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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 56. SATURDAY, JANUARY 7, 1893. NO. 1437.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a loss from 1891 of 3·4 per ct.

	Week Ending December 31.			Week End'g Dec 24.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
	$	$		$	
New York	615,072,158	669,345,446	−8·1	846,471,080	+31·9
Sales of—					
(Stocks.....shares.)	(1,193,946)	(1,427,778)	(−16·4	(2,118,222)	(+21·7)
(Cotton.....bales.)	(477,600)	(589,000)	(−18·9)	(950,300)	(+95 3)
(Grain.....bushels.)	(11,456,550)	(18,511,000)	(−38·1	(15,380,650)	(−12 8)
(Petroleum.....bbls.)	(49,000)	(132,000)	(−62·9)	(28,000)	(+75·0)
Boston	83,944,182	95,903,595	−12·5	111,025,275	+40·0
Providence	5,019,300	5,139,900	−2·3	6,327,700	+45 0
Hartford	2,129,944	1,960,093	+2 6	2,095,228	+20·9
New Haven	1,258,898	1,084,966	+16·0	1,532,740	+44·0
Springfield	1,210,467	1,263,841	−4·2	1,777,685	+72·8
Worcester	1,161,865	1,432,100	−18·9	1,526,342	+41·4
Portland	1,228,957	1,246,915	−1·4	1,383,790	+21·6
Lowell	539,399	644,910	−16 4	732,580	−7·3
New Bedford	359,281	498,567	−28·0	467,430	+30·2
Fall River*	636,296	.....	...	1,104,912	....
Total New England	96,852,293	109,175,487	−11·3	126,865,770	+39·7
Philadelphia	66,412,431	59,681,846	+11·3	80,254,703	+36·0
Pittsburg	11,532,426	12,007,805	−4·0	14,974,574	+18·5
Baltimore	10,482,457	12,574,543	−16·6	14,715,050	+20·4
Buffalo	7,497,534	7,077,429	+6 0	8,822,684	+26·0
Washington	1,639,842	1,424,795	+15·1	2,192,339	+30·4
Rochester	1,366,652	1,370,048	−0·2	1,686,388	+42 5
Syracuse	765,612	1,059,993	−27·8	1,083,021	+55·9
Wilmington	793,077	686,164	+15 6	1,042,175	+27 2
Binghamton	211,500	227,200	−6·9	287,000	+42·4
Total Middle	100,701,571	96,109,904	+4·8	125,057,934	+31·0
Chicago	91,279,966	81,409,749	+12·1	109,034,635	+37·4
Cincinnati	12,638,050	11,622,600	+8 7	14,647,250	+24·1
Milwaukee	8,110,514	5,977,652	+35·7	8,213,208	+31·6
Detroit	6,694,661	5,825,158	+14·9	7,720,523	+51·5
Cleveland	5,247,396	4,724,047	+11·1	6,181,247	+28·6
Columbus	3,200,400	2,835,200	+12·9	3,449,100	+22·1
Indianapolis	1,065,885	2,193,765	−51·5	1,228,548	−46·8
Peoria	1,855,962	1,473,490	+26·0	2,255,500	+59 2
Grand Rapids	949,216	909,544	+4·4	1,112,448	+51 2
Lexington	400,000	332,224	+20·4	525,000	+50·2
Saginaw	291,581	269,558	+8·2	304,056	+3·1
Springfield, O.*	157,394	.....	....	209,352	....
Akron*	.....	.....	....	317,456	....
Total Middle Western	131,733,731	117,677,982	+12·0	154,671,510	+31·2
San Francisco	14,200,162	15,951,142	−11·0	13,213,568	+8·7
Portland	1,742,567	1,578,328	+10·4	1,707,600	−0·9
Salt Lake City	1,300,000	1,216,169	+6·9	1,670,440	+62 2
Seattle	846,871	672 239	+26·0	1,120,487	+112·6
Tacoma	895,000	891,236	+0·4	827,369	+65·5
Los Angeles	640,508	638,119	+0·4	1,652,328	+122·6
Great Falls	273,527	295,000	−7·3	268,488	−10·5
Spokane*	953,344	.....	..	1,046,187	...
Helena*	862,561	.....	..	928,011	...
Total Pacific	19,898,635	21,242,233	−6·3	20,460,280	+20·5
Kansas City	9,164,508	7,443,639	+23·1	11,704,017	+43·4
Minneapolis	7,219,129	7,160,704	+0 8	8,382,115	+10·8
St. Paul	4,409,189	3,490,041	+23·3	5,747,012	+16·0
Omaha	5,819,656	4,338,929	+34·1	6,780,174	+50·9
Denver	4,199,782	3,560,164	+18·0	5,86 3,316	+43·8
Duluth	1,916,629	1,500,000	+27·9	2,400,000	+30·0
St. Joseph	1,797,957	1,645,993	+9·2	2,112,377	+19·1
Sioux City	1,023,266	859,536	+19·0	1,328,155	+29·1
Des Moines	971,200	769,160	+26·3	982,088	+37 5
Wichita	485,182	411,562	+17·9	600,000	+9·3
Lincoln	618,544	535,450	+15 5	707,070	+31·6
Topeka	396,477	369,688	+7·2	455,299	+22·7
Emporia, Kan.*	.....	.....	..	.....	....
Total Other Western	38,023,519	32,084,866	+15·4	46,584,623	+32·6
St. Louis	21,246,336	19,763,754	+7·5	25,773,210	+19·5
New Orleans	13,8 3,844	11,32 ,241	+22·-	16,158,016	+43·7
Louisville	6,194,605	5,373,367	+15·3	8,179,227	+56·6
Galveston	3,084,534	3,000,000	+2·8	3,986,733	+47 4
Memphis	2,206,852	2,107,264	+4·7	2,827,096	+5·6
Savannah	1,426,059	1,638,711	−13·0	2,010,575	+37 0
Houston	2,728,750	1,950,000	+39·5	3,512,082	+53·4
Richmond	2,000,000	1,800,000	+11·1	2,720,675	+31·9
Nashville	1,809,026	1,153,26.	+57·0	2,317,176	+55·6
Atlanta	1,285,8 2	1,484,595	−13·4	1,826,154	+23·4
Norfolk	758,703	1,079,514	−29·7	1,148,504	+22·4
Dallas	962,391	991,371	−2·9	1,143,057	+42·9
Fort Worth	487,391	569,814	−14·5	715,235	+5·8
Waco	554,534	992,711	−44·1	1,000,000	+80·4
Birmingham	421,062	427,720	−1·6	523 56.	+15 0
Chattanooga	343,997	286,000	+20·1	459,24.	+36·3
Charleston*	738,972	.....	...	1,152,8..	....
Jacksonville*	321,991	.....	...	.....	....
Total Southern	59,343,456	53,942,950	+10·0	75,435,017	+33·4
Total all	1,061,625,363	1,099,478,818	−3·4	1,395,549,241	+32·7
Outside New York	446,553,205	430,133,402	+3·8	549,078,169	+33·8
Montreal	8,978,391	8,352,081	+7·5	11,853,929	+10·8
Toronto	5,615,400	6,108,817	−8·1	6,862,7..	+11·8
Halifax	1,.02,989	1,109,156	−9·6	1,14.,382	+4·4
Hamilton	651,700	773,212	−15 7	805,391	+4·4
Total Canada	16,248,480	16,343,266	−0·6	20,656,42.	+10·5

* Not included in totals.

For the month of December the increase over a year ago reaches 11·3 per cent in the whole country. The aggregate since January 1 exhibits an excess over 1891 of 9·1 per cent.

	December.			Twelve Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	$	$		$	$	
New York	3,602,258,371	3,259,015,244	+10·5	36,662,469,201	33,749,322,212	+8·6
Boston	474,218,605	418,537,059	+13·3	5,005,389,685	4,753,840,087	+5·3
Providence	28,928,200	24,850,500	+16·1	287,719,000	278,010,700	+3 5
Hartford	10,111,921	8,473,3.8	+19·7	112,333,534	104,642,700	+7·3
New Haven	6,957,977	5,859,475	+18·7	76,100,443	71,240,581	+6 8
Springfield	6,831,037	5,533,536	+23·4	70,781,287	63,530,144	+11·4
Worcester	6,537,334	5,454,154	+19·8	67,272,177	61,404,123	+9·6
Portland	6,340,158	5,400,900	+17·2	64,746,147	62,618,191	+3·4
Lowell	3,414,202	3,593,955	−5·0	41,629,715	40,5.0,566	+2·8
New Bedford	2,416,682	2,073,346	+16·6	25,918,276	24,524,624	+5·5
Total N. Eng	545,783,116	479,795,288	+13·7	5,751,190,563	5,459,491,215	+5·3
Philadelphia	343,009,367	289,997,325	+18·3	3,810,293,288	3,296,087,935	+15·6
Pittsburg	64,237,108	59,353,013	+8·2	759,532,746	679,.82,556	+11·8
Baltimore	66,171,726	73,449,998	−9·9	771,959,004	735,714,517	+4·9
Buffalo	37,075,656	35,065,563	+5·7	416,019,387	391,.02,418	+6·1
Washington	10,097,772	8,071,315	+24·0	105,101,556	88,465,199	+18 8
Rochester	7,749,057	6,534,122	+18·6	80,495,925	75,482,541	+6·6
Syracuse	4,595 267	3,980,744	+17·7	49,457,129	45,.28,487	+9·4
Wilmington	4,080,914	3,663,720	+11·4	46,367,925	42,.97,250	+9·8
Binghamton	1,266,800	1,223,200	+3·6	13,789,300	12,522,200	+10·1
Total Middle	538,193,667	481,337,398	+11·8	6,052,928,220	5,366,671,643	+12·8
Chicago	492,811,877	423,915,528	+16·2	5,135,771,186	4,450,884,430	+15·2
Cincinnati	65,052,550	62,143,900	+5·6	750,780,400	668,216,750	+12·4
Milwaukee	39,644,649	32,430,011	+22·2	366,2.5,.16	319,523,635	+14·6
Detroit	34,110,718	29,773,291	+14·6	363,359,580	317,.97,.00	+14·5
Cleveland	27,036,512	25,392,275	+6·5	296,577,748	264,016,672	+12·3
Columbus	16,644,500	15,100,500	+9·6	183,961,200	158,960,.00	+16·2
Indianapolis	6,333,441	11,720,516	−46·0	84,.52,914	104,132,.50	−19·6
Peoria	9,687,962	7,483,147	+29·6	98,802,288	88,357,860	+11·1
Grand Rapids	4,834,654	3,992,275	+21·8	50,.06,043	44,0.1,.40	+13·4
Lexington	2,321,589	2,013,482	+15·3	2.,021,935	22,455,696	+11·4
Tot. M. West.	698,978,452	613,972,628	+13·8	7,359,735,319	6,446,491,629	+14·2
San Francisco	68,818,846	75,525,099	−8·9	815,265,486	893,208,703	−8·7
Portland	9,418,155	8,985,587	+4·8	103,718,783	102,57.,167	+7·0
Salt Lake City	8,064,992	7,216,501	+11·8	95,078,015	81,.55,.50	+16·8
Seattle	5,284,471	3,987,193	+32·5	5.,.20,.46	48,377,.49	+13·4
Tacoma	4,125,236	3,665,501	+12·5	48,011,206	49,201,871	−2·4
Los Angeles	5,156,126	4,409,360	+16·9	39,298,109	39,642,.80	−1·1
Total Pacific	100,867,826	103,789,241	−2·8	1,162,802,135	1,215,215,.50	−4·3
Kansas City	49,397,136	42,366,520	+16·6	510,186,611	460,471,735	+10·8
Minneapolis	41,547,960	42,673,611	−2·6	4.8,.53,526	366,715,248	+19·4
St. Paul	26,310,015	26,364,7.0	−0·2	271,076,157	242,.05,.78	+12·0
Omaha	29,112,169	21,644,785	+34·5	20.,119,.56	215,103,316	+37·3
Denver	22,.82,331	19,827,520	+15·4	2.0,98.,178	230,13.,.70	+16·0
Duluth	11,2.5,530	8,088,263	+39·7	98,329,928	99,735,931	−0·4
St. Joseph	9,174,058	7,.69,926	+23·5	93,.62,.37	79,311,.21	+18·0
Sioux City	6,115,481	5,383,739	+14·2	57,383,891	49,.31,.54	+15·5
Des Moines	4,474,851	3,617,389	+23·7	53,.1.,.21	40,777,.68	+30·7
Wichita	2,375,794	2,300,514	+3·0	27,611,509	26,277,.56	+5·1
Lincoln	3,307,454	2,948,211	+14·2	33,.55,.13	28,025,007	+20·6
Topeka	1,859,069	1,717,753	+8·2	20,061,155	19,.84,.48	+3·9
Tot oth'r W.	208,240,918	184,608,952	+12·8	2,166,891,182	1,837,579,259	+16·6
St. Louis	117,662,598	110,239,723	+6·7	1,231,571,963	1,139,599,575	+8·1
New Orleans	71,219,623	57,823,012	+23·2	508,139,314	514,807,452	−1·3
Louisville	37,353,764	28,708,508	+29·3	390,778,508	357,352,090	+9·4
Memphis	13,411,233	13,987,060	−4·1	132,391,376	127,8.8,135	+3·6
Richmond	11,354,208	11,151,213	+1·8	127,731,513	119,.6.,.56	+6·7
Galveston	18,262,778	16,031,225	+13·9	137,818,.94	160,.91,.26	−13·9
Houston	15,901,314	12,049,066	+32·7	132,571,838	1.2,.8.,.19	+9·7
Nashville	11,032,352	8,526,511	+29·4	99,.25,135	104,.24,.19	−4·5
Dallas	4,727,542	5,007,762	−5·6	50,178,914	47,117,.08	+6 5
Norfolk	4,602,368	5,152,.25	−10·7	50,.29,.25	54,.01,.26	−6·5
Fort Worth	2,044,.80	2,306,709	+13·7	29,.1.,.57	30,.6.,.26	−9·4
Birmingham	2,249,782	2,324,170	−3·2	27,3.8,.00	30,.55,.69	−11·4
Waco	5,034,577	4,546,793	+10·7	31,511,641	31,.84,..5	−1·3
Chattanooga	1,991,.20	1,760,.00	+13·3	22,.10,.33	2.,.1.,.00	−1 3
Total South.	317,745,748	279,974,737	+13·5	2,952,746,354	2,852,.79,.17	+3·5
Total all	6,012,071,128	5,402,523,488	+11·3	62,109,062,971	56,916,841,.15	+9·1
Outside N. Y.	2,409,812,757	2,143,478,244	+12·1	25,446,593,.73	23,167,519,.03	+9·7

Compilation of sales, &c., for years '92 and '91 is as follows:

Description.	Twelve Months, 1892.			Twelve Months, 1891.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	85,875,092	4874,014242	6·3 5	69,041,.83	$4,.2.7,.19	57 1
Stock { Val.	$767,428,577			$6,.6.,.2.,.00		
RR. bonds	$485,8 7,400	$375,.83,281	77·4	$3.3,.19,.00	$2.1,.8.,.68	74 7
Gov't bonds	$1,72.,10.	$1,.01,.85	115·2	$1,.11,.50	$1,.1.,.55	115·4
State bonds	$1,.93,.5.	$2,.38,.5.	10·1	$3,.16,.00	$3,.1.,.21	1·4
Bank stocks	$903,.00	$1,423,1.3	157·4	$1,700,245	$2,.34,.31	138·5
Total...	$516341341	$5,255320978	84·4	$7,066,52.,85	$1,10931,.62	84 1
Pet'l'm. bbls	20,760,.00	$11,577,185	55¼c.	45,.78,.0	$20,.75,.1	44 1-8c.
Cotton..bls.	43,359,.5.	$1,718,80.,54	$40 33	26,.44,.6.	$1,.57,.31	$49 37
Grain..bush	1555,151,367	$1,.70,7.8,.8.	90 1-10c	2,231,.75,.7.	$2,.58,.5.	1.2
Total valu.		$8,.3,.0,.85.			$7,.1,.8,.7.	

For table of clearings by telegraph see Page 31.

THE

STATE AND CITY DEPARTMENT.

See pages 50, 51, 52, 53 and 54 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

A continuation of gold exports is the only event of the first week of the new year which possesses any great significance. Other than that we have had the reports about the probable action of the Rapid Transit Commission affecting the Manhattan Elevated stock; rumors about Reading and the payment of interest on its preference income bonds, terminating towards the close of the week with a statement of an arrangement effected under which the floating debt of the company and the interest referred to are to be paid; besides minor other incidents of a favorable character, such as the renewal of dividends on Denver & Rio Grande preferred, and the report that a portion of the Union Pacific's collateral trust notes had been retired by the sale of branch line bonds. As a result of these facts and reports the stock market has been irregular and with special exceptions lower.

The money market has been relieved from the special pressure incident to the first of January payments and has shown a somewhat easier tendency, the bank reserves also having been reinforced by further arrivals of currency from the interior and by payments in excess of receipts by the Government. On the first of January the interest on the public debt, that is on the 4 per cents and the currency sixes, fell due, amounting to about 7½ million dollars. These payments have in some measure gone into the banks, and as there were no withdrawals of gold for export until yesterday the result of the Government payments and the interior movement is, as already stated, a further addition to the bank reserves. There has not as yet been any important response to these influences in the money market except the little tendency noted above toward easier rates and an indisposition on the part of borrowers to accept the terms of lenders for time money, which terms have been the same as last week. Indeed for the present it does not look as if there would be any great change in money. Currency will no doubt continue to come this way, but gold is likely to go out just about as fast. Moreover the outflow of gold keeps up a kind of general distrust which hinders free loaning, making lenders cautious and less eager to put out their funds.

Money on call, representing bankers' balances, has loaned this week at 7 and at 4 per cent, averaging 5 per cent, at which renewals have been made; banks and trust companies quote 6 per cent as the minimum; the demand has been good and at the same time the market has been well supplied by those who have been unable to place their funds on time, by reason of the diverse views of borrowers and lenders. Time money is in very fair request at 5 per cent, but the supply is held at 6 per cent and consequently little is done; the offerings are from various sources, including some of the city banks; foreign houses are also in the market, but they demand repayment of the loan in gold, as usual. Some of the lenders discriminate against industrials and all require exceptionally good security. Commercial paper is rapidly increasing in supply as is natural at this season, and there is a fair demand both from the city and the interior; rates are 5½ to 5¾ per cent for sixty to ninety day endorsed bills receivable, 5¾ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held $4,863,400 out of the $6,839,550 surplus reserve in all the banks of the association.

There have been few features of interest in the European situation this week. The investigation into the Panama Canal scandal is progressing at Paris, and each day brings some new disclosure, but political and financial affairs are as yet undisturbed. The cable reports discounts of sixty to ninety day bank bills in London 1¼ per cent; at Paris the open market rate is 2¼ per cent, at Berlin it is 2⅛ per cent and at Frankfort 2¼ per cent. According to our special cable the Bank of England lost £25,121 bullion during the week, holding at the close £24,372,807; this loss, we are also advised by our correspondent, was the result of £226,000 exported (of which £80,000 were to Germany, £76,000 to Russia and £70,000 to other countries) an import of £19,000 from China and £182,000 received from the interior of Great Britain. The Bank of France reports a decrease of £169,080 gold, and since the last return the Bank of Germany has lost about £898,000 of this metal.

Foreign exchange has been quiet but firm during the week. There was a fair supply of commercial bills received on Tuesday morning, but these were promptly absorbed and then the demand was greatest for long sterling because of easier discounts in London. There was no change in rates compared with the previous Friday until Wednesday, when Brown Bros. advanced sixty day to 4 86½ and the Bank of Montreal to 4 87. The market closed easier yesterday at 4 86½ to 4 87 for long and 4 88½ for short; rates for actual business were 4 85¾ to4 86 for sixty day, 4 87½ to 4 87¾ for sight, 4 87¾ to4 88 for cable transfers, 4 85 to 4 85¼ for prime and 4 84½ to 4 84¾ for documentary commercial bills. Two millions of gold were withdrawn yesterday for export, one million each by Heidelbach, Ickelheimer & Co. and Lazard Freres.

Many of the returns of net earnings for November which have been received this week are of a much more encouraging character than those to which we directed attention last week. In fact, in several cases the returns reveal very striking improvement over the corresponding month of the year preceding. In this category belongs the exhibit of the Denver & Rio Grande, which company as noted above has just resumed dividends on its preferred stock. Gross earnings of the road for November 1892 stand at $848,698 against $741,514 for November 1891, and net earnings $416,479 against $347,042. After allowing for the month's proportion of the fixed charges, there is a surplus in 1892 of $183,221 against only $103,520 in 1891. For the five months of the fiscal year from July 1 the surplus above charges the present year is $753,087, against $517,248 last year. The Louisville & Nashville also has a very good statement for November, showing $135,566 increase in gross and $143,219 increase in net; for the five months to November 30 the company has $384,010 gain in gross and $204,167 gain in net. The Chesapeake & Ohio likewise again presents a very encouraging exhibit; with $33,592

decrease in gross, the road has an increase of $59,463 in net, owing to the saving in expenses occasioned by the reduction of renewal and improvement outlays. The Atchison for November shows $258,455 increase in gross and $158,541 increase in net, and for the five months $1,074,591 increase in gross and $497,410 increase in net; this is on the Atchison system proper. On the St. Louis & San Francisco there is $15,034 decrease in gross and $87,746 decrease in net for the month, but $268,704 increase in gross and $80,583 increase in net for the five months. The Colorado Mid land has gained in gross both for the month and the five months, but loses $19,965 in net for the one period and $38,776 for the other.

A few roads have done rather poorly. The Chicago Burlington & Northern for November reports gross of $187,211 against $221,101, and net of $68,045 against $101,726. The Central of New Jersey, one of the anthracite coal roads, for the same month loses $111,685 in gross and $100,724 in net. The Norfolk & Western, though having gained $32,752 in gross, reports $78,633 decrease in net; for the calendar year, with $652,582 increase in gross, the net of the road falls $210,887 behind, expenses having heavily increased by reason of the larger mileage operated. The Rio Grande Western reports for the month gross of $193,556 against $223,216, and net of $65,686 against $80,423. The Minneapolis & St. Louis has increased its gross $10,104, but shows a decrease of $4,077 in the net. The Buffalo Rochester & Pittsburg has a gain in both gross and net—$56,931 in the former and $25,957 in the latter. On the Atlantic system of the Southern Pacific, gross for the month is $1,549,834 against $1,471,616, and net $667,313 against $615,695. The Mexican Central shows $64,303 gain in gross and $53,609 gain in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 6, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,191,000	$2,434,000	Gain. $2,757,000
Gold	704 000	412,000	Gain 292,000
Total gold and legal tenders	$5,895,000	$2,846 000	Gain. $3,049 000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 6, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$5,895,000	$2,846,000	Gain. $3,049,000
Sub-Treas. oper. and gold exports	19,500,000	17,500,000	Gain. 2,000,000
Total gold and legal tenders	$25,395,000	$20,346,000	Gain. $5,049,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	January 5, 1893.			January 7, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,372,807	.....	24,372,807	22,468,478	.....	22,468,478
France	68,178,726	50,569,854	118,748,580	53,603,000	49,946,000	103,555,000
Germany*	32,182,500	10,727,500	42,910,000	34,292,250	11,430,750	45,723,000
Aust.-Hung'y	10,561,000	16,889,000	27,450,000	5,456,000	16,659,000	22,115,000
Netherlands	3,170,000	7,097,000	10,267,000	3,230,000	6,547,000	9,777,000
Nat. Belgium*	3,060,000	1,530,000	4,590,000	2,716,000	1,358,000	4,074,000
Spain	7,611,000	5,232,000	12,843,000	6,726,000	4,937,000	11,663,000
Tot. this week	149,136,033	92,015,354	241,181,387	128,497,728	90,877,750	219,375,478
Tot. prev. w'k	150,227,317	92,574,031	242,801,348	127,445,230	90,270,187	217,715,403

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TREASURY OUTLOOK AT THE OPENING OF THE YEAR.

The close of the calendar year is an appropriate date to make a comparison of the status of the Treasury cash and thereby gain some idea of the future situation, though usually no special significance attaches to the figures issued at that time. But this year there is a political event in prospect, a change of administration only two months hence, which gives to figures shedding light upon the condition of the Government finances at the opening of the new year more importance than otherwise would attach to the facts. Unfortunately the monthly reports are not full enough to be at any time a very definite guide for a judgment with reference to the future. They have in the past been more useful in that way than they now are, not because they contain less information to-day, but chiefly for the reason that the balance of cash carried is so reduced and the actual disbursements so large that even a small amount of deferred payments, about which no facts are available, would make a serious change in the situation.

We can, however, best utilize the Treasury figures issued this week by instituting a comparison with the similar statement of a year ago. The severest strain upon the Government cash comes with the first seven months of the year. Consequently as the course of events during those months in 1892 is known, it is instructive to learn relatively how the Treasury begins the same period in 1893. The first fact which strikes the attention is that the total cash holdings in sub-treasuries and banks is about 10 million dollars smaller Jan. 1 1893 than on Jan. 1 1892. The total cash now is reported at $169,944,712, whereas twelve months ago the corresponding total was $179,740,847. That would be a very substantial difference in any case; but in this instance more consequence attaches to it for the reason that the total on the first day of the new year was even larger than on the first of last month and still larger than in some of the previous months, and that these additions during late months have come from, that is have been possible only because of, larger revenue, which increase in revenue it is by no means certain will continue to the same extent many months longer. In other words, if the revenue had not shown a substantial growth during the last six months the balance now on hand would be much smaller than it is, and consequently would make a far less satisfactory comparison with the first of January 1892. But we shall refer to this matter of revenue again shortly. At present we give for comparison in our usual form the details of Government cash holdings on Jan. 1 1893 and Jan. 1 1892.

	January 1	
Holdings by Treasurer in sub-treas'ies.	1892.	1893.
Net gold coin and bullion	$130,740,631	$121,266,662
Net silver coin and bullion	5,042,347	5,017,403
U. S. Treasury notes, act July 14 1890	2,031,045	2,705,967
Legal tender notes	3,648,665	8,647,476
National bank notes	4,651,152	6,043,059
Fractional silver	13,789,325	10,571,491
Total Gov't cash in sub-treasuries	$159,903,165	$154,252,048
Amount in national banks	19,837,682	15,692,664
Total cash in banks and sub-treasuries	$179,740,847	$169,944,712

Another important difference in the character of the situation at the opening of the two years is that the net gold holdings on Jan. 1 1893 were only $121,266,662, against $130,740,631 on Jan. 1 1892. That is to say, almost all the loss noted above in total cash holdings between these two dates can be accounted for by

the loss in the gold item, the loss in gold being $9,473,-969 and the loss in total cash holdings being $9,796,135. Of course then, as this gold item stands to-day it is obvious to every one that it will need reinforcement by a sale of bonds before the summer is ended, if the movements in and out of the Treasury are to correspond with the movements a year ago. For though the total gold was $130,740,631 on Jan. 1 1892, the total on August 1 1892 was only $110,-444,392. Hence, we repeat, if the movements of gold in and out of the Treasury up to August 1 1893 are the same as they were for the like period in 1892, a sale of bonds is requisite, for in that case there would be substantially no gold left on August 1 other than the 100 millions reserve, since the start on January 1 1893 is with a smaller gold total by nearly 10 millions of dollars. But we need not dwell upon that point. If there is to be a change of policy by Congress, of course the whole aspect changes. The significance of the fact we have brought out lies in the circumstance that whether there is a change of policy or not, the Treasury begins the first of January much less favorably situated than it began the previous January; and consequently it would seem to be the part of prudence to change the Government policy at an early date or to make early arrangements for the sale of bonds.

We have already remarked upon the increase of revenue which has been such an important feature of the last six months. Our readers will find to-day a statement by months of the Government revenue and disbursements for the two years in our "Commercial and Miscellaneous News" department. By that statement it will be seen that in December the receipts aggregated $33,213,000, against $27,933,000 in December 1891, or an addition of $5,280,000. As the total Government cash in banks and sub-treasuries increased in December 1892 only a trifle over 3 million dollars, it appears that there would have been a loss in that total of 2¼ millions instead of an increase if the revenue had been no larger than in December 1891. Or take a view of the effect on the Government cash of the increased revenue from a date further back. For the six months from July 1 the Government revenue has increased a trifle more than $20,000,000 over the same six months of 1891, the totals for the six months of 1891 being $175,745,287 and of 1892 being $195,853,880. Consequently, as the Government cash in banks and sub-treasuries on July 1 1892 was $164,751,981 and on January 1 was $169,944,712, if there had been no increase in the revenue the Government cash would on the first of January 1893 have been $20,108,593 less than it is now reported, or $149,836,119.

The significance of the statements we have just made lies in the query whether an increased revenue can be expected the coming six months. We assume that it is wanted to meet the large expenditures in progress. But wanted or not, the facts do not encourage the belief that a correspondingly large increase will be forthcoming. Of the growth in revenue the last six months $14,853,886 came from Customs duties; Customs duties from January to July in 1892 yielded, we notice, $92,160,000, or $6,438,000 more than in the last six months of 1891. Hence the comparison for the coming six months will be with larger figures by about 6½ million dollars than during the last six months. As there is a prospect that under the new administration duties will be decreased, that fact would also tend to lessen the expectation of an increased income from Customs revenue. With reference to the internal revenue receipts we see no reason why they should not continue to show growth unless general business should receive a set-back. It has been almost the uniform history of those imposts to yield increasing results whenever the laws remained fixed for a time. For the last six months they have netted $84,613,697, against $77,057,281 in the corresponding six months of 1891, being an increase of a little over 7½ million dollars, the miscellaneous income having decreased.

BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

In writing a year ago with regard to the failures, we stated that the larger number and the large liabilities the annual list at that time disclosed were due to unfavorable circumstances which had then already passed into history; and furthermore that our industrial condition at that date other than the currency weakness was more than usually sound and promising. This satisfactory outlook in January 1892 was the result of our immense crops in 1891 and the higher prices we had been getting for them during the last half of that year. That outlook has been fully realized. Even before examining any evidences of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has proved far more prosperous than either 1891 or 1890.

Taking the failures as a test of trade environment, we find this conclusion well supported. For illustration, according to R. G. Dun & Co.'s record, the number of disasters was 10,344 in 1892 and the liabilities were $114,044,167, against 12,273 in number and $189,-868,638 liabilities in 1891. If we look back further the comparison becomes more striking, for we discover that the total of liabilities has not been so small as reported for last year since 1882, although during the ten years farm products, mineral production, manufactures, railroad and other stocks and bonds have all been largely added to, some of them very largely, and the volume of transactions thereby resulting must have correspondingly increased. Of course prices have fallen to some extent in the same time; and yet with such a growth in productions there would be growth in liabilities if no better state of business solvency existed than in the earlier years referred to. But in this case there has been, we repeat, no year when liabilities were so small, leaving the inference that there has been no year when the business public was so comfortably situated. To bring out this fact, and some other interesting and instructive features of the 1892 results, we have prepared the following statement.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities. Total.	Liabilities. Average.
1892.....	10,344	1,172,545	1 in 113	$114,044,167	$11,025
1891.....	12,273	1,142,951	1 in 93	189,868,638	15,471
1890.....	10,907	1,110,590	1 in 102	189,856,964	17,406
1889.....	10,882	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,834	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

We think it would be difficult to express more clearly the favorable conditions which have prevailed in busi

ness circles in 1892 than is done by the foregoing. Every column of the table helps to confirm that view. Take as an instance the column giving the proportion of failures to the number in business. Of course the number in business is all the time increasing, so that the fact that there has been an increase in the number of failures compared with a previous year does not of itself prove a worse condition of trade. But these proportions allow for that difference and consequently represent the relative situation. Thus in 1884 one in every 83 failed and in 1878 one in every 64 failed, while this year only one in 113 failed, which is not only a better result than in the years named but the best record of any year back to 1882. Look also at the showing as to average liabilities—an average of only $11,025 in 1892, which is the smallest average in the whole fifteen years. We criticised and showed the inaccuracy of a very unfavorable opinion expressed by a London journal last fall on the subject of America's trade condition, we insisting that commercial affairs were in a promising state here, indeed in better shape than in any other country in the world. These figures fully corroborate our contention.

But notwithstanding all that we have said is true, if we were to gather accurately the consensus of the whole business community, the result obtained would not support the idea that this has been a conspicuously prosperous year. Consumption of almost every article of merchandise has been large and the cotton goods industry has probably thrived beyond any other; the grocery trade in nearly all its branches has likewise enjoyed a good share of activity with fairly remunerative prices ruling. On the other hand, large and important departments of business and sections of the country have shared to a very small degree in the better conditions as to profitableness, while there has been almost everywhere an absence of buoyancy and an entire unwillingness to invest in undertakings at all venturesome. Stated in brief, we have apparently been in the midst of prosperous conditions, and yet as a people without achieving prosperity. Our last taste of full industrial success was in 1879 to 1882, concurrently with the resumption of gold payments, when the failures dropped to only one in 158 in business.

This fact brings up a peculiarity in the figures taken from any of the later reports of failures—a feature which seems to be typical of the times. It will be noted that for five years now these disasters have reached an annual total of over ten thousand and for every year since 1882 the number has been over nine thousand, and in all but three of the ten years over ten thousand. This serves to indicate that of late in even our best years the risks of business have become greater than they used to be, while the small average liabilities which mark so many of the years suggest that the men who fail are the smaller capitalists. No doubt the returns would prove this latter fact to be the conspicuous feature of all recent years if we could eliminate from each return the few large failures. The Messrs. R. G. Dun & Co. would greatly add to the usefulness of their compilation by giving each year a short additional statement dividing the liability item into classes arranged according to the amount of liability, so that comparison could be made from year to year between the insolvents of each grade. Even as the table stands, contrast the yearly number from 1879 to 1882 with the number from 1883 to 1892, and also note how large relatively the average of liabilities was in the earlier good period from 1879 to 1882 and how much smaller the average has been in many of the recent years. Small average liabilities then, when coupled with a large number of failures, do not afford evidence that business conditions favor all classes of traders; they are in that case evidence rather of a narrow margin for profits, of severe competition, and of a hard struggle and a poor chance for the small capitalist.

OUR CEREAL CROPS.

The Department of Agriculture at Washington has this week submitted its final estimates of the grain crops of 1892. They reveal no new or particularly striking features, but confirm previous statements as to the generally satisfactory outcome of the year's harvests. On the whole the final figures accord very closely with the earlier indications of the result. The changes, such as they are, are in the direction of higher rather than of lower totals. Of course there is a falling off from the heavy production of the year preceding, but the crops then were simply phenomenal and nobody expected or even desired a repetition of that year's very exceptional yield.

The Department now places the wheat crop at 515,949,000 bushels. The October report of the yield per acre was supposed to indicate a crop of about 520 million bushels, but in the November report the Statistician took pains to state that the returns given the previous month pointed to a product "not exceeding 500,000,000 bushels," with a certainty of light weight in any event. In the present report he also speaks of the crop being light in weight, but puts the product in measured bushels, as we see, about 16 million bushels in excess of 500,000,000. As regards corn, the November report stated that the promise was for an aggregate production of a little more than 1,600,000,000 bushels; from the returns of yield per acre we figured the yield at the time at 1,631 millions; the Department now makes the out-turn 1,628,464,000 bushels. In the case of oats, the change is somewhat more important. The October returns of yield per acre foreshadowed a total of 616 million bushels; the Bureau now makes the crop 661 million bushels. The following shows how these final estimates for 1892 for the crops given compare with the final estimates for previous years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1892.	1891.	1890.	1889.	1888.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	1,628,464,000	2,060,154,000	1,489,970,000	2,112,892,000	1,987,790,000
Wheat	515,949,000	611,780,000	399,262,000	490,560,000	415,868,000
Oats	661,035,000	738,394,000	523,021,000	751,515,000	701,735,000
Total	2,805,448,000	3,410,328,000	2,412,253,000	3,354,967,000	3,105,393,000

We see from this that against 516 million bushels in 1892 the wheat crop the previous year was 611 million bushels; but, as already stated, this latter was phenomenal and unprecedented. With that exception the 1892 production is the largest in the history of the country; in fact it has happened only four times (counting in this both 1892 and 1891) that the crop reached as much as 500 million bushels, from which one gets an idea of the magnitude of the late year's yield. The oats crop at 661 million bushels compares with 738 million bushels for 1891 but with only 523 million bushels for 1890. The total is not as large as in 1889 or 1888 but larger than in all previous years. The 1892 corn production has been several times exceeded, but the amount at 1,628 million bushels,

though comparing with 2,060 million bushels for 1891, compares with only 1,490 million bushels for 1890.

Altogether the 1892 grain crops, as said at the outset, have proved quite satisfactory. They are the more satisfactory if we consider the large surpluses left over from the crops of 1891. That these surpluses are an important element in the situation is evident from the enormous visible supply of wheat now being carried in the United States, the New York Produce Exchange having reported the total last Saturday 81,294,000 bushels, against only 45,668,724 bushels the previous year and but 25,847,075 bushels two years ago. In view of the surplus from the 1891 crops, it is desirable to combine the two years' crops and compare the aggregates for that period with the aggregates of previous two-year periods. This is done in the following.

CROPS IN TWO-YEAR PERIODS.

Years.	Wheat.	Corn.	Oats.	Total.
1887 & '88..	872,197,000	3,443,951,000	1,361,353,000	5,677,501,000
1889 & '90..	889,822,000	3,602,862,000	1,275,136,000	5,767,820,000
1891 & '92..	1,127,729,000	3,688,618,000	1,399,429,000	6,215,776,000

Thus the production of wheat, corn and oats for the last two years has been 6,215 million bushels, against only 5,767 million bushels in the previous two years, and but 5,677 million bushels in the two years preceding. The bulk of the gain is in wheat, but corn and oats also show larger totals for the last two years than for either of the preceding two years. In one respect of course the agricultural situation is unfavorable, namely as regards prices. The Agricultural Bureau makes the average farm price of wheat for 1892 only 62·4 cents per bushel, or the lowest ever reported. In 1891 the average was 83·9 cents. For corn the average price is 39·4 cents against 40·6 cents, and for oats 31·6 cents against 31·5 cents. It is desirable to know how the falling off in the production of corn in 1892 as compared with 1891 is distributed among the different States, and accordingly we give the following.

Corn.	Production, 1892	Production, 1891.	Production 1890.	Production 1889.	Production 1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	200,221,000	350,878,000	232,439,000	349,966,000	278,232,000
Illinois	165,327,000	234,850,000	187,446,000	259,125,000	278,060,000
Kansas	145,625,000	141,893,000	55,369,000	240,508,000	158,186,000
Missouri	152,489,000	233,210,000	175,345,000	218,841,000	202,583,000
Nebraska	157,145,000	167,952,000	55,310,000	149,543,000	144,217,000
Indiana	103,334,000	123,622,000	89,025,000	106,656,000	125,478,000
Ohio	83,853,000	91,092,000	65,876,000	88,953,000	93,018,000
Texas	73,642,000	70,635,000	63,902,000	83,698,000	92,436,000
Tennessee	61,274,000	82,552,000	67,692,000	80,831,000	75,665,000
Kentucky	68,805,000	82,795,000	63,645,000	75,382,000	81,545,000
Pennsylvania	39,632,000	46,527,000	38,043,000	41,225,000	45,414,000
Arkansas	34,344,000	42,455,000	33,443,000	42,608,00	41,543,000
Wisconsin	27,347,000	29,718,000	33,061,000	28,415,000	32,733,000
Michigan	23,218,000	31,133,000	26,580,000	22,737,000	29,025,000
Minnesota	21,192,000	21,586,000	21,286,000	21,263,000	20,622,000
Total	1,360,848,000	1,723,928,000	1,208,262,000	1,809,751,000	1,699,757,000
All others	267,616,000	336,526,000	281,708,000	303,141,000	289,033,000
Total U. S.	1,628,464,000	2,060,154,000	1,489,970,000	2,112,892,000	1,987,790,000

It will be seen that the bulk of the decrease from 1891 is found in three States, namely Iowa, Illinois and Missouri. Kansas is one of the States that show a larger yield than in the year preceding, Texas being another.

CLEARINGS AND SPECULATION.

No one of course is surprised that the aggregate of bank clearings for 1892 is considerably larger than for 1891. Such a result follows naturally from the conditions which prevailed. As the volume of clearings in 1891 fell off because of diminished business activity and the poor crops of 1890, so in 1892 it increased because of the large crops of 1891 and the increase in general mercantile activity caused by that circumstance, and also by the building operations connected with the prospective World's Fair. The favoring influences mentioned were so pronounced in their effects that they completely overshadowed certain adverse factors, such as the depression in the South and on the Pacific Coast.

In the total for all the clearing houses there is an increase as compared with the twelve months of 1891 of 9·1 per cent; outside of New York the ratio of increase is a little larger, reaching 9·7 per cent. The gains were not uniform through the different periods of the year; very marked improvement occurred in the early months, when the influence of the large crops of 1891 and the speculation on the Stock Exchange engendered thereby were most potent; after that the gain became less important, September and October actually showing a loss; in November and December, however, improved results again occurred, December in fact standing among the best months of the year. Considered by quarters there was an increase of 22·6 per cent in the first quarter, of only 7·5 per cent in the second quarter, of no more than 0·7 per cent in the third quarter, but of 6·4 per cent in the fourth. If we exclude New York from the totals and thus eliminate the varying effect of Stock Exchange speculation, the comparisons reveal somewhat more regular results; but even in this case the second quarter shows smaller improvement than the first and the third smaller than the second, with a change in an upward direction again in the fourth quarter, the last month being among the best of the twelve. In other words, on that basis the increase outside of New York is 11·7 per cent for the first quarter, 9·5 per cent for the second, 7·3 per cent for the third and 10·1 per cent for the fourth, December recording 12·4 per cent gain. Bank clearings do not always furnish an absolutely reliable guide to trade conditions, but in the present instance we think they reflect the situation pretty accurately. The following table in our usual form furnishes a comparison of the clearings by months both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	$	$		$	$	
January	5,653,364,766	4,967,201,252	+13·8	2,104,748,800	2,010,201,886	+4·7
February	5,207,327,071	3,973,059,963	+31·1	1,939,838,135	1,668,522,867	+16·1
March	5,296,215,774	4,231,119,720	+25·1	2,035,569,251	1,788,013,198	+13·8
1st quar.	16,156,907,611	13,174,380,935	+22 6	6,110,176,186	5,466,737,951	+11·7
April	5,083,250,253	4,809,379,055	+5·8	2,010,732,893	1,913,501,261	+5·1
May	5,030,866,169	4,809,892,260	+4·6	2,050,705,624	1,903,153,738	+7·7
June	4,934,575,714	4,378,933,019	+12·7	2,127,552,977	1,833,420,397	+16·1
2d quar.	15,051,692,136	13,998,204,331	+7·5	6,188,991,494	5,650,075,396	+9·5
6 months.	31,208,599,747	27,172,585,269	+14·9	12,299,167,680	11,116,813,347	+10·6
July	4,637,637,395	4,392,464,102	+5·6	2,059,160,683	1,914,347,854	+7·6
August	4,531,9 8,969	4,180,843,188	+8·4	1,997,876,518	1,777,345,136	+12·4
September.	4,810,848,552	5,301,498,249	−9·3	2,032,390,305	1,980,978,040	+2·6
3d quar.	13,970,484,903	13,876,805,539	+0·7	6,089,427,506	5,672,671,030	+7·3
9 months	45,189,084,650	41,049,390,808	+10·1	18,388,595,186	16,789,484,377	+9·5
October	5,414,977,315	5,495,373,196	−1·5	2,336,470,479	2,213,263,568	+5·6
November.	5,492,939,881	4,999,551,813	+9·9	2,311,715,351	2,061,293,401	+12·1
December.	6,012,071,126	5,402,523,488	+11·3	2,409,812,757	2,143,478,244	+12·4
4th quar.	16,919,978,321	15,897,450,997	+6·4	7,057,998,587	6,408,035,216	+10·1
Year	62,109,062,974	56,946,841,805	+9·1	25,446,593,773	23,197,519,593	+9·7

It is interesting to note that the course of stock speculation, as measured by the share transactions on the New York Stock Exchange, has been almost precisely parallel with that of the clearings. In the first quarter the sales were 30,360,100 shares, in the second quarter 18,366,325 shares, in the third 15,914,068 shares, in the fourth 21,234,599 shares. As compared with the corresponding periods of 1891, there was an increase of almost 18 million shares in the first three months, an increase of barely a million shares in the second three months, a loss of over four million shares in the third

three months and a gain of 2 million shares in the last three months. As far as the influence of these share transactions on bank clearings is concerned, a new factor was introduced in 1892 in the organization of the Stock Exchange Clearing House. This institution began business in May last, and, starting with three or four stocks, now clears the transactions in nearly all the more active share properties, reducing at once the ordinary bank clearings and involving a very important saving in bank certifications. In the early months of the year, when the share sales were largest, this factor did not exist to affect results; later on, when the dealings fell off, the effect on bank clearings was made still more pronounced by the operation of this new contrivance. Disregarding that circumstance for the present, the following shows the share sales in number and value for each month of the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	9,992,043	933,019,100	533,383,777	5,618,789	540,138,550	268,489,862
Feb....	11,434,111	946,071,600	571,380,647	3,275,891	318,304,625	175,663,847
March.	8,933,946	773,129,890	481,094,977	3,646,978	348,087,345	195,207,053
1st qr	30,360,100	2,652,220,590	1,588,859,401	12,541,661	1,206,530,520	639,450,762
April..	6,815,142	555,529,360	367,134,999	7,183,818	693,306,920	422,983,510
May....	6,176,456	570,245,525	362,627,687	6,288,232	616,644,000	372,333,386
June...	5,374,727	504,537,150	332,807,568	3,978,514	390,588,525	233,397,187
2d qr.	18,366,325	1,630,303,035	1,062,570,254	17,450,564	1,700,539,445	1,028,714,083
6 mos..	48,726,425	4,282,523,625	2,651,429,655	29,992,225	2,913,069,965	1,668,164,845
July....	3,613,374	337,567,350	229,303,649	3,154,417	309,692,100	180,596,153
August	5,447,178	496,602,702	321,470,097	5,845,383	574,306,250	324,048,662
Sept....	6,853,516	600,468,100	379,503,815	11,176,232	1,079,688,850	592,654,462
3d qr.	15,914,068	1,434,638,152	930,280,561	20,176,032	1,963,687,200	1,097,299,283
9 mos..	64,640,493	5,717,161,777	3,581,710,216	50,168,257	4,876,757,165	2,765,464,128
Oct.....	7,042,836	619,152,900	412,424,192	6,736,872	652,261,450	373,563,805
Nov.. ..	5,836,803	534,709,850	357,447,312	5,818,652	503,826,475	302,082,331
Dec...	8,354,900	769,104,450	522,432,542	6,777,908	643,327,450	371,137,155
4th qr	21,234,599	1,952,967,200	1,292,304,046	18,833,432	1,799,415,375	1,046,783,291
Year...	85,875,092	7,670,128,977	4,874,014,262	69,031,689	6,676,172,540	3,812,247,419

For the full twelve months the sales at 85,875,092 shares for 1892 compare with 69,031,689 shares for 1891, giving an increase of a little less than 17 million shares. We have seen that in the first three months there had been an increase of almost 18 million shares. Hence except for this period of activity the total for the year would fall below that for the previous year. Another important point to bear in mind with reference to the Stock Exchange business of the twelve months is that dealings in the so-called "industrial" properties have been unusually prominent; indeed, these properties frequently monopolized most of the attention on the Exchange, to the neglect of dealings in railroad properties. Even with the industrial shares included, however, the share sales at 85,875,092 shares for 1892, though larger than for any year since 1886, are smaller than in that year and smaller than in all the preceding years back to 1879. Thus in 1886 the aggregate reached over 100¾ million shares, in 1885 92½ million, in 1884 96 million, in 1883 97 million, in 1882 116 million, in 1881 114½ million, and in 1880 98 million. It is proper to state that dealings on the Consolidated Exchange (which clears its own transactions) have been growing, that Exchange having dealt in 33,554,085 shares in 1892 and 27,332,929 shares in 1891. On the two Exchanges combined the sales would be 96,364,618 shares for 1891 and 119,429,177 shares for 1892; even on that basis, however, the total for the latter year is but slightly larger than the sales by the New York Stock Exchange alone in 1882 or 1881. The following compares the sales on the New York Stock Exchange for the last eighteen years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1892....	85,875,092	63·5	$4,874,014,262	1883....	97,049,999	64·51	$6,260,809,961
1891....	69,031,689	57·1	3,812,247,419	1882...	116,307,271	66·12	7,689,453,431
1890 ..	71,282,885	60·2	3,977,664,193	1881....	114,511,248	71·59	8,197,506,402
1889....	72,014,600	61·0	4,059,231,891	1880....	97,919,099	69·60	6,819,066,054
1888....	65,179,106	62·5	3,539,519,143	1879....	72,765,762	56·85	4,136,633,570
1887....	84,914,616	61·1	4,508,778,899	1878....	39,875,538	54·10	2,157,269,561
1886....	100,302,050	65·6	5,885,662,200	1877....	49,832,960	58·20	2,901,260,513
1885....	92,538,947	64·1	5,479,859,840	1876....	39,926,990	53·40	2,132,060,436
1884 ...	96,154,971	61·77	5,939,500,000	1875....	53,813,937	58·20	2,862,908,886

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1873 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

Consideration of the changes in activity of Stock Exchange speculation from year to year is essential to a correct interpretation of the course of bank clearings in the same years. The market value of the share sales in 1892 was 4,874 million dollars, the value of the sales in 1891 3,812 million dollars, giving an increase of 1,062 million dollars, which on the basis of our old method of computation (that is an average of 2½ checks to each transaction) would represent an addition to the clearings of the Clearing House Association of 2,655 million shares. But owing to the formation of the Stock Clearing House, which has *reduced* clearings, that method of computation is not available in the present case. Just what the saving in clearings has been on that account cannot of course be determined. The new Stock Clearing House clears not only the ordinary sales from day to day, but also various other transactions involving the receipt and delivery of stocks. Altogether 63,272,890 shares (counting one side only) were cleared by the new institution up to the end of 1892, and through these clearances a saving in bank certifications of checks was effected of about 2,419 million dollars. The saving in bank clearings would of course be less than this, since some of the certified checks would necessarily be deposited in the bank certifying them and hence would not have to go through the Clearing House Association, and consequently would not in any event count in the bank clearings. It is obvious, however, from the magnitude of the saving in certifications that the saving in bank clearings must have been large also. This explanation will help us to a better understanding of the subjoined record of bank clearings in the United States extending back to 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct Inc. or Dec.
1892.....	$36,662,469,201	+8·6	$25,446,593,773	+9·7	$62,109,062,974	+9·1
1891.....	33,749,322,212	−9·9	23,197,519,593	−0·8	56,946,841,805	−6·4
1890.....	37,458,607,609	+4·4	23,370,482,393	+15·2	60,829,090,002	+8·3
1889.....	35,895,104,905	+15·4	20,280,223,092	+10·0	56,175,327,997	+13·4
1888.....	31,100,027,521	−7·1	18,441,807,316	+4·3	49,541,834,807	−3·1
1887.....	33,474,556,208	−0·6	17,672,972,89[illegible]	+13·2	51,147,529,094	+3·8
1886.....	33,676,829,612	+19·6	15,616,[illegible]91,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	−9·1	13,321,839,708	+0·8	41,474,041,044	−6·1
1884.....	30,985,871,170	−17·2	13,214,113,613	−7·6	44,199,984,783	−14·6
1883.....	37,434,300,572	−20·2	14,297,171,924	+2·4	51,731,472,796	−15·0
1882.....	46,916,955,031	−5·0	13,982,280,579	−0·9	60,878,241,610	−4·0
1881.....	49,376,882,883	+27·9	14,094,506,341	+23·9	63,471,389,244	+27·0
1880.....	38,614,448,228	+32·1	11,375,400,000	+22·4	49,989,848,228	+29·7
1879.....	29,235,673,829	+47·2	9,290,800,000	+16·8	38,526,473,829	+38·5
1878.....	19,858,671,307	−6·7	7,955,100,000	−6·2	27,813,771,307	−6·6

We have arranged the foregoing so as to show the figures for New York and the rest of the country separately, giving also however the total of the two combined. In this way the results are most interesting and are also most easily analyzed. Taking first the total for the whole country, it is seen that while the clearings for 1892 are much larger than for 1891 and also larger than for 1890, and in fact larger than in

any year for a decade, they fall below the amount for 1881, the aggregate then having been 63,471 millions against 62,109 millions for 1892. This appears strange, for no one will dispute the assertion that the volume of trade in agriculture, manufactures, &c., was immensely greater in the later than in the earlier year. It will be seen, however, that there has been no lack of growth outside of New York. At New York, on the other hand, there has been a marked falling off. The 1892 clearings at this point indeed are smaller than those for 1890, though the decrease in that case is not great, and is doubtless fully explained by the change in the method of clearing the stock sales. As compared with 1882 or 1881, when the clearings were respectively 46,916 and 49,376 millions, 1892 with an aggregate of only 36,662 millions, shows a very great difference. One reason for the difference exists in the fact that stock sales in 1892 were so much smaller than in 1881. The share transactions in 1892 had a value of only 4,874 million dollars, while those for 1881 had a value of 8,197 millions, being a contraction of 3,323 millions, which on the basis of 2½ checks to each transaction would represent a loss in bank clearings of 8,307 millions—a loss entirely independent of that occasioned by the formation of the Stock Clearing House. As a matter of fact, however, the loss in bank clearings between the same years is as much as 12,714 million dollars; it follows, therefore, that the *whole* of the falling off cannot be considered to have occurred on the Stock Exchange business. Of course, in some respects the trade conditions in 1892 were greatly dissimilar to those of 1881, as for instance in the fact that prices for nearly all commodities were much lower, and that the spirit of speculation was held in restraint instead of being rampant as in 1881. But after all this has been said, it is still a question whether we have an entirely adequate explanation for the much smaller volume of clearings in 1892 than in 1881.

As regards the clearings outside of New York, the total has risen from 14,094 millions in 1881 to 25,446 millions in 1892—an addition of 11,352 millions in the eleven years. Of course a great many places are included in 1892 that were not included in 1881, but only about one-third of the increase of 11,352 millions can be said to have arisen in that way. Moreover, the addition of so many places is in itself the most substantial evidence of growth, since it argues an expansion in trade which made the formation of new clearing houses an absolute necessity; for our totals include more clearing houses simply because there are more of such institutions in existence. Another point with reference to these clearings outside of New York is that the growth has been almost uninterrupted from year to year. Thus the gain of 9·7 per cent in 1892, while coming after a loss in 1891 (a merely nominal loss, however), follows a gain of 15·2 per cent in 1890, a gain of 10 per cent in 1889, of 4·3 per cent in 1888, of 13·2 per cent in 1887, of 17·2 per cent in 1886, &c. At some of the Western cities the growth has been really marvelous. We have not the space to give the comparisons back to 1881, but the following presents the figures since 1884 for ten leading points outside of New York in various parts of the country. At Chicago, it will be seen, the clearings have risen from 2,319 millions in 1885 to 5,136 millions in 1892, at Kansas City from 224 to 512 millions, at Pittsburg from 356 to 760 millions, &c. An interesting fact brought out by our figures is that Chicago in the late year even surpassed Boston in the total of its clearings. Annexed is the statement; it furnishes the figures for December as well as for the twelve months.

BANK CLEARINGS FOR DECEMBER AT LEADING CITIES.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885
	$	$	$	$	$	$	$	$
New York...	3,602	3,259	2,867	3,164	2,977	2,740	3,619	3,238
Chicago.....	493	424	359	312	288	275	249	231
Boston.....	474	419	389	419	391	354	388	362
Philadelphia	343	290	297	313	300	274	285	247
St. Louis ...,	117	110	98	88	86	80	75	71
San Fran'co.	69	76	78	71	74	75	72	52
Cincinnati...	66	62	56	52	49	48	49	41
Baltimore...	66	73	59	59	55	53	58	51
Pittsburg ...	64	59	57	58	51	47	43	32
Kansas City.	49	42	39	38	42	32	31	22
New Orleans	71	58	65	64	60	52	55	55
Total.....	5,414	4,872	4,364	4,641	4,373	4,030	4,922	4,402
Other cities..	598	531	484	368	321	265	239	185
Total all...	6,012	5,403	4,848	5,009	4,694	4,295	5,161	4,587
Outside N.Y.	2,410	2,144	1,981	1,845	1,717	1,555	1,542	1,349

TWELVE MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$	$	$
New York...	36,662	33,749	37,458	35,895	31,100	33,475	33,677	28,152
Chicago	5,136	4,457	4,093	3,380	3,164	2,969	2,605	2,319
Boston	5,005	4,754	5,131	4,773	4,427	4,388	4,095	3,483
Philadelphia	3,810	3,296	3,710	3,646	3,204	3,194	2,913	2,374
St. Louis	1,231	1,140	1,119	988	900	895	811	759
San Fran'co.	815	893	851	813	837	829	642	562
Baltimore...	772	736	753	651	621	659	616	582
Pittsburg ...	760	679	787	654	582	511	409	356
Cincinnati ..	751	668	641	566	520	562	513	445
Kansas City.	512	460	491	447	420	391	284	224
New Orleans	508	515	524	504	456	431	388	388
Total.....	55,962	51,347	55,558	52,347	46,231	48,304	46,953	39,644
Other cities.	6,147	5,600	5,271	3,828	3,311	2,844	2,341	1,830
Total all..	62,109	56,947	60,829	56,175	49,542	51,148	49,294	41,474
Outside N.Y.	25,447	23,198	23,371	20,280	18,442	17,673	15,617	13,322

Of the eleven cities in the above (including New York) only two show for the year 1892 smaller clearings than for 1891. These two are San Francisco and New Orleans. Taking all the clearing houses in the country, large and small, the following are the only ones recording lower totals, viz.: San Francisco, New Orleans, Tacoma, Los Angeles, Indianapolis, Duluth, Galveston, Nashville, Norfolk, Fort Worth, Birmingham, Waco and Chattanooga. With two exceptions, these places are all either in the South or on the Pacific Coast, and hence the loss may be referred to the depression which prevailed in those sections. A very good idea of the conditions in the different sections of the country is furnished in the following, giving aggregate clearings by quarters for various geographical groups. The Pacific group shows a loss for 1892 as compared with 1891 for each and every quarter, but the Southern group, notwithstanding decreases at quite a number of points, shows a gain (though not large) in the aggregate for each quarter. The Middle and the Middle Western groups record very decided gains, the New England section rather moderate gains.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1892.	10,046,731	8,862,701	7,891,057	9,861,980	36,662,469
	1891	7,707,643	8,348,129	8,204,134	9,489,416	33,749,322
	1890.	8,918,802	9,870,836	8,885,188	9,783,792	37,458,608
	1889.	8,654,592	8,901,646	8,352,995	9,985,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,840	8,887,282	31,100,028
	1887.	8,262,338	8,789,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
Total New England...	1892.	1,390,805	1,411,771	1,360,376	1,589,588	5,751,490
	1891.	1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
	1890.	1,398,500	1,545,554	1,364,498	1,510,559	5,819,111
	1889.	1,331,940	1,355,316	1,267,506	1,475,628	5,430,390
	1888.	1,184,588	1,229,510	1,159,764	1,447,089	5,020,946
	1887.	1,200,844	1,342,188	1,128,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
Total Middle	1892.	1,521,957	1,503,697	1,419,035	1,608,739	6,052,928
	1891	1,290,338	1,323,760	1,318,885	1,433,089	5,366,072
	1890	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
	1889.	1,211,753	1,26 ,804	1,237,338	1,375,048	5,087,943
	1888	1,041,669	1,138,730	1,106,605	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,053,271	1,145,223	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
Tot. Middle Western.	1892.	1,687,204	1,802,289	1,831,294	2,038,948	7,359,735
	1891.	1,436,254	1,589 233	1,618,501	1,802,504	6,446,492
	1890.	1,307,756	1,526,508	1,556,176	1,653,779	6,044,213
	1889.	1,148,252	1,215,556	1,230,117	1,394,237	4,988,162
	1888.	1,040,788	1,138,362	1,143,718	1,296,617	4,614,485
	1887	982,030	1,151,213	1,077,103	1,203,594	4,413,940
	1886.	835,367	924,568	983,110	1,087,864	3,830,909

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Total Pacific	1892.	272,584	276,456	296,653	317,109	1,162,802
	1891.	290,075	287,596	309,297	328,247	1,215,215
	1890.	228,629	260,094	290,704	301,244	1,080,661
	1889.	204,580	216,650	230,535	245,836	902,551
	1888.	209,638	213,126	223,539	244,346	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,116	191,101	642,251
Total other Western.	1892.	493,459	515,593	532,712	625,127	2,166,891
	1891.	402,090	444,892	458,285	552,312	1,857,579
	1890.	412,625	481,969	478,302	513,958	1,886,854
	1889.	362,249	381,280	388,940	459,383	1,591,861
	1888.	288,135	347,727	344,306	408,900	1,389,077
	1887.	261,671	312,729	286,392	315,998	1,176,790
	1886.	166,276	203,310	214,454	265,083	849,123
Total Southern	1892.	744,668	679,161	651,244	877,675	2,952,748
	1891.	741,038	659,490	629,893	822,048	2,852,071
	1890.	711,749	650,411	618,169	787,631	2,768,251
	1889.	585,099	516,696	493,951	683,470	2,279,216
	1888.	525,708	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,689	388,667	490,754	1,697,424
Total all	1892.	16,153,908	15,051,668	13,982,371	16,918,116	62,109,063
	1891.	13,174,381	13,998,291	13,876,805	15,897,452	56,946,842
	1890.	14,368,673	15,805,648	14,614,004	16,040,765	60,829,090
	1889.	13,503,465	13,850,918	13,201,391	15,619,524	56,175,328
	1888.	11,411,281	12,162,536	11,840,636	14,127,182	49,541,635
	1887.	12,417,214	13,381,756	11,969,284	13,379,275	51,147,529
	1886.	12,187,971	11,258,996	11,334,339	14,511,915	49,293,731
Outside New York.	1892.	6,110,177	6,188,967	6,091,314	7,056,136	25,446,594
	1891.	5,466,738	5,650,075	5,672,671	6,408,036	23,197,520
	1890.	5,449,871	5,984,812	5,728,816	6,256,983	23,370,482
	1889.	4,848,873	4,949,302	4,848,306	5,633,652	20,280,223
	1888.	4,290,581	4,506,830	4,404,396	5,239,900	18,441,607
	1887.	4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886.	3,641,858	3,693,530	3,798,822	4,462,681	15,616,891

Business on the New York Produce Exchange is cleared by the Exchange itself, and hence has very little direct effect on ordinary bank clearings. Still it is interesting to know that notwithstanding the great crops of 1891 the sales of grain on the Exchange in 1892 were very much less than in 1891, reaching only 1,585 millions bushels, against 2,231 millions. The sales of wheat were 1,161 millions bushels, against 1,693 millions, and of corn 295 millions, against 403 millions. In the first quarter there was an increase in the sales of those two cereals, but in the other quarters heavy losses.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '92	971,875	390,854,0	96,412,0	20,750,0	487,8	759,6	513,635,838
" '91	1,114,460	316,240,0	87,988,0	20,171,0	595,5	7,9	430,062,470
" '90	1,045,575	249,391,0	112,527,0	36,167,0	686,6	154,0	403,630,687
" '89	614,280	315,042,0	61,506,0	15,560,0	550,1	52,7	395,475,900
" '88	792,575	229,149,0	68,080,0	21,143,0	834,4	2,1	322,784,051
" '87	771,495	389,194,1	50,177,0	19,502,0	1,308,8	109,0	463,762,657
" '86	651,792	254,788,2	70,266,3	11,426,1	568,6	48,6	340,029,914
2d quarter, '92	1,178,225	421,314,0	87,069,0	27,835,0	26,5	548,7	542,095,212
" '91	942,300	627,690,0	119,881,0	26,647,0	182,0	113,0	778,753,350
" '90	1,074,575	450,181,0	106,872,5	45,198,0	265,7	265,2	607,617,988
" '89	631,735	347,051,0	55,641,0	21,062,0	408,0	94,5	427,099,306
" '88	801,375	385,463,0	76,752,0	21,129,0	103,0	....	487,053,187
" '87	787,455	524,534,7	46,754,5	19,911,0	492,6	194,1	595,434,448
" '86	769,390	400,570,5	55,112,6	15,622,0	254,4	159,3	475,482,110
3d quarter, '92	1,145,445	169,819,0	56,167,0	29,489,0	90,0	48,7	260,768,202
" '91	1,320,950	413,162,0	84,346,0	21,229,0	20,0	2,145,1	520,846,375
" '90	1,102,245	327,857,0	127,717,0	21,797,0	446,0	73,3	482,850,402
" '89	786,630	183,488,0	61,282,8	26,089,5	70,0	24,5	274,494,635
" '88	1,016,440	546,487,1	116,381,5	22,394,0	26,0	8,0	689,870,582
" '87	886,698	303,466,0	64,765,0	22,726,0	523,2	2,3	395,472,541
" '86	972,282	387,815,7	61,159,3	23,564,0	214,7	77,0	477,205,969
4th quarter, '92	1,281,225	179,419,0	55,740,0	27,740,0	195,0	20,6	268,655,113
" '91	1,341,165	336,211,0	110,601,0	36,550,0	1,406,0	2,310,1	493,313,342
" '90	1,018,580	210,996,0	84,009,5	26,358,0	1,090,0	154,0	327,191,148
" '89	914,360	277,566,7	74,706,0	27,396,5	289,0	651,4	384,724,221
" '88	625,507	388,662,2	70,208,8	20,863,0	770,0	6,2	483,324,042
" '87	981,165	521,211,6	94,885,3	30,347,0	1,720,1	10,6	652,589,893
" '86	1,016,910	507,139,9	62,871,3	22,268,0	851,5	29,6	597,736,395
Total 1892	4,526,770	1,161,406,0	295,388,0	105,814,0	799,3	1,376,6	1,585,154,365
Total 1891	4,718,875	1,693,353,0	403,011,0	107,597,0	2,203,5	4,576,1	2,231,975,537
Total 1890	4,240,975	1,238,425,0	431,126,0	129,520,0	2,488,3	646,5	1,821,290,225
Total 1889	2,947,005	1,123,148,8	253,135,8	90,108,0	1,317,1	823,1	1,481,794,122
Total 1888	3,235,897	1,549,761,3	331,431,3	85,529,0	1,733,4	16,3	1,983,032,762
Total 1887	3,426,818	1,738,406,4	256,585,8	92,486,0	4,044,7	315,9	2,107,250,539
Total 1886	3,410,374	1,550,614,3	249,409,5	72,880,1	1,889,2	314,5	1,890,454,388
Total 1885	3,373,56-	1,403,951,5	934,513,0	125,655,5	2,674,9	445,6	1,882,421,518
Total 1884	3,560,098	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,663,548,819
Total 1883	4,646,982	1,524,745,0	623,688,0	241,202,8	2,567,6	4,683,1	2,417,728,933
Total 1882	5,166,465	646,470,5	445,172,2	152,637,0	1,700,0	....	1,269,228,748

On the Cotton Exchange the year was one of great activity, and the sales of futures reached 43,359,500 bales against only 26,692,300 bales in 1891.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Our statements of overland movement, receipts, exports, etc., are brought down to-day to the first of January, and consequently cover the first four months of the cotton crop season. There have come into sight during December only 1,290,705 bales against 1,622,475 bales in the corresponding month of 1891, and the total amount of the current crop now visible is but 4,745,390 bales, an aggregate 1,658,102 bales less than at the same date last year. Northern spinners have taken slightly more cotton than in December 1891, but their takings for the four months exhibit a falling off from a year ago of 316,137 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The *gross* movement overland in December has been less than in either of the two preceding seasons, reaching only 254,293 bales against 290,664 bales and 337,075 bales respectively. The aggregate since September 1 is therefore much below either 1891 or 1890. The *net* for December has been 170,676 bales, which compares with 195,280 bales last year and 227,166 bales two years ago. For the season to date the net is 233,461 bales less than in 1891, and contrasted with 1890 shows a decrease of 117,619 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis	226,021	367,192	314,340
Via Cairo	116,984	219,843	167,333
Via Hannibal	110,293	114,304	60,966
Via Evansville	10,621	18,221	12,321
Via Louisville	80,566	109,782	115,751
Via Cincinnati	57,749	76,291	94,294
Via other routes	91,436	96,953	105,916
Shipped to mills, not included above	5,074	5,112	4,483
Total gross overland	638,746	1,007,698	875,404
Deduct—			
Overland to New York, Boston, &c.	126,392	159,514	133,034
Between interior towns	15,295	40,004	60,874
Galveston, inland and local mills	1,341	319	66
New Orleans, inland and local mills	7,070	13,760	5,455
Mobile, inland and local mills	11,789	27,602	19,604
Savannah, inland and local mills	641	660	579
Charleston, inland and local mills	8,165	4,914	3,681
N. Carol'a ports, inland and local mills	530	490	641
Virginia ports, inland and local mills	7,045	6,386	11,745
Total to be deducted	178,068	253,559	237,107
Leaving total net overland*	520,678	754,139	638,297

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 24,779 bales, in 1891 were 32,846 bales and in 1890 were 30,519 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The volume of cotton marketed through the outposts—that is, the net receipts—has been less during the past month than in December of any year since 1878, having been but 930,029 bales. The decline from last year is consequently very marked. Moreover, the falling off is shared in by all the important ports except Wilmington, and in some instances, notably New Orleans and Norfolk, the ratio of decrease is very heavy. The total for the four months is 1,204,590 bales less than for the similar period of last year, and the falling off from 1890 reaches 841,234 bales. Foreign exports also have been less liberal in December, reaching only 590,454 bales against 967,173 bales last year and 875,920 bales in 1890; and as a result the aggregate for the season to date is considerably below either of the two preceding years. Our usual table of receipts, exports and stocks is as follows.

Movement from Sept. 1 1892 to Jan. 1 1893.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO— Great Britain*	France.	Continent.	Total.	Stocks Jan. 1.
Galveston	811,918	852,816	338,284	85,180	100,054	543,468	185,074
El Paso, &c	34,026	19,801	10,250	.....	15,120	25,370	7,486
New Orleans	990,164	1,537,651	266,360	174,418	156,517	597,235	338,902
Mobile	131,278	192,761	18,160	.....	.....	18,160	44,185
Florida	21,046	20,049	7,610	.....	.....	7,610	.....
Savannah	607,047	775,420	56,704	19,752	161,089	237,545	124,309
Brunswick, &c.	137,558	119,851	53,578	2,480	13,474	69,532	16,326
Charleston	237,837	378,518	81,857	7,900	70,743	160,500	53,490
Port Royal, &c.	324	1,247	.....	.....	.....	.....	.....
Wilmington	138,710	134,352	65,402	.....	33,562	98,964	29,906
Washingt'n, &c	578	1,632	.....	.....	.....	.....	.....
Norfolk	183,940	366,065	46,215	.....	12,238	58,483	48,478
West Point	162,883	220,112	52,236	.....	4,800	57,036	14,216
Newp't News, &c.	14,086	22,405	4,764	.....	.....	4,764	883
New York	24,801	90,604	204,793	8,436	36,845	250,074	301,547
Boston	47,331	54,714	97,951	.....	2,100	100,051	31,000
Baltimore	30,759	33,889	58,255	8,110	43,660	110,025	32,487
Philadelphia, &c.	23,501	40,307	4,957	.....	100	5,057	10,253
Total 1892	3,596,712	.....	1,387,346	301,226	655,302	2,343,874	1,188,542
Total 1891	.....	4,801,302	1,939,060	316,123	850,073	3,105,256	1,845,091
Total 1890	.....	4,437,946	1,659,773	330,204	1,031,224	3,021,201	917,325

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Jan. 1.....bales.	3,596,712	4,801,302	4,437,946
Net shipments overland during same time	520,678	754,139	638,297
Total receipts.....bales.	4,117,390	5,555,441	5,076,243
Southern consumption since September 1	277,000	259,000	240,000
Total to Jan. 1.....bales.	4,394,390	5,814,441	5,316,243

The amount of cotton marketed since September 1 in 1892 is thus seen to be 1,420,051 bales less than in 1891 and 921,853 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1 1893, as above.....bales.		4,394,390
Stock on hand commencement of year (Sept. 1 1892)—		
At Northern ports	284,675	
At Southern ports	131,861— 416,536	
At Northern interior markets	10,744—	427,280
Total supply to January 1 1893		4,821,670
Of this supply there has been exported to foreign ports since Sept. 1 1892	2,343,874	
Less foreign cotton included	18,945—	2,324,929
Sent to Canada direct from West		24,779
Burnt North and South		17,548
Stock on hand end of month (Jan. 1 1893)—		
At Northern ports	375,287	
At Southern ports	813,255—	1,188,542
At Northern interior markets	6,938—	3,562,736
Total takings by spinners since September 1 1892		1,258,934
Taken by Southern spinners		277,000
Taken by Northern spinners since Sept. 1 1892		981,934
Taken by Northern spinners same time in 1891		1,298,071
Decrease in takings by Northern spinners this year....bales.		316,137

The above indicates that Northern spinners had up to January 1 taken 981,934 bales, a decrease from the corresponding period of 1891 of 316,137 bales and a loss from the same time of 1890 of 179,947 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1.

	1892.	1891.	1890
Total marketed, as above....bales.	4,394,390	5,814,441	5,316,243
Interior stocks in excess of Sept. 1.	351,000	589,051	529,000
Total in sight.....bales.	4,745,390	6,403,492	5,845,243

This indicates that the movement up to January 1 is 1,658,102 bales less than in 1891 and 1,099,853 bales less than in 1890.

As it will interest the reader to see what has come nto sight each month of the season during 1892 and previous years, we have prepared the following.

Months.	1892.	1891.	1890.	1889.
September	522,552	826,932	860,274	655,770
October	1,465,067	2,026,205	1,723,759	1,623,648
November	1,467,068	1,927,880	1,615,981	1,633,028
December	1,290,705	1,622,475	1,645,229	1,568,921
Total 4 months.	4,745,390	6,403,492	5,845,243	5,481,367
Balance season	.....	2,635,215	2,810,275	1,832,359
Total crop	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

	Four months ending Jan. 1 1893.			Same per'd in 1891.	Same per'd in 1890.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	845,969	450,055,508	532·00	523·58	530·60
Louisiana	996,164	495,193,124	497·10	495·90	501·00
Alabama	131,278	66,032,834	503·00	499·00	514·00
Georgia*	755,651	369,996,956	489·64	486·54	499·83
South Carolina	238,161	115,269,924	484·00	490·81	497·37
Virginia	863,809	177,273,211	487·27	494·24	487·98
North Carolina	139,288	67,568,608	485·10	496·23	498·65
Tennessee, &c.	924,070	458,357,201	496·02	504·10	509 00
Total	4,394,390	2,199,746,366	500·58	499 84	505·1 5

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows an increase in the average weight as compared with the same period of 1891, the average this year being 500·58 lbs. per bale, against 499·84 lbs. for the same time in 1891 and 505·15 lbs. in 1890.

THE DRY GOODS TRADE DURING DECEMBER.

The course of the market during the early part of December was marked by a continued active demand and a strong tone and ascending prices in all lines of staple cotton fabrics, ginghams excepted. Later, business subsided into normal dimensions and then into positive dulness so far as new orders were concerned; the upward movement in prices was arrested or was confined to an occasional quotation being lifted to a level with market values, but the tone continued good, and the month closed with prices very firm at the full advance. The falling off in the demand has been in part a natural result of the very large business previously transacted, but has also been due in some degree to the reluctance of sellers to accept further orders at a definite quotation for a definite time of delivery; while buyers seeking for immediate supplies have been hampered by the bare condition of the market at the present time, the stocks in first hands being little else than tailings and not many of those. Print cloths have not changed in price during the month, ruling firm, with a moderate business doing on the basis of 4 1-16 cents for 64 squares.

December.	1892. Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	1891. Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd.-sheet ings.
1..	9 5/16	4·06	6¾	7	6	7 5/8	2·88	6¾	7¼	5¾
2..	9 3/16	4·06	6¾	7	6	7 5/8	2·91	6¾	7¼	5¾
3..	9 3/16	4·06	6¾	7	6	7 5/8	2·94	6¾	7¼	5¾
4..	.....	...S.	.....	.....	.....	7 5/8	3·00	6¾	7¼	5¾
5..	8 15/16	4·06	6¾	7	6	7 5/8	3·00	6¾	7¼	5¾
6..	8 15/16	4·06	6¾	7	6	.....	...S.	.....	.....	.....
7..	9 1/8	4·06	6¾	7	6	7 5/8	3·00	6¾	7¼	5¾
8..	9 3/16	4·06	6¾	7	6	7 5/8	3·00	6¾	7¼	5¾
9..	9 3/16	4·06	6¾	7	6	7 5/8	3·00	6¾	7¼	5¾
10..	9 3/16	4·06	6¾	7	6	7 5/8	3 00	6¾	7¼	5¾
11..	.....	...S.	.....	.....	.....	7 5/8	3·00	6¾	7¼	5¾
12..	9 5/16	4·06	6¾	7	6	7 5/8	3 00	6¾	7¼	5¾
13..	9 5/16	4·06	6¾	7	6	.....	...S.	.....	.....	.....
14..	9 5/16	4·06	6¾	7	6	7 9/16	3·00	6¾	7¼	5¾
15..	9 3/8	4·06	6¾	7	6	7 9/16	3·00	6¾	7¼	5¾
16..	9 7/16	4·06	6¾	7	6	7 9/16	3·00	6¾	7¼	5¾
17..	9 9/16	4·06	6¾	7	6	7½	3 00	6¾	7¼	5¾
18..	.....	...S.	.....	.....	.....	7½	3·00	6¾	7¼	5¾
19..	9 7/16	4·06	6¾	7	6	7½	3·00	6¾	7¼	5¾
20..	9 7/16	4·06	6¾	7	6	.....	...S.	.....	.....	.....
21..	9 7/16	4·06	6¾	7	6	7½	3 00	6¾	7¼	5¾
22..	9 7/16	4·06	6¾	7	6	7½	3·06	6¾	7¼	5¾
23..	9 7/16	4·06	6¾	7	6	7½	3·06	6¾	7¼	5¾
24..	.....	4·06	6¾	7	6	7½	3·06	6¾	7¼	5¾
25..	.....	...S.	.....	.....	.....	.....	...H.	.....	.....	.....
26..	.....	...H.	.....	.....	.....	.....	...H	.....	.....	.....
27..	9 7/16	4·06	6¾	7	6	.....	...S.	.....	.....	.....
28..	9 7/16	4·06	6¾	7	6	7 9/16	3·06	6¾	7¼	5¾
29..	9 7/16	4·06	6¾	7	6	7 9/16	3·06	6¾	7¼	5¾
30..	9 7/16	4·06	6¾	7	6	7 9/16	3·06	6¾	7¼	5¾
31..	.....	4·06	6¾	7	6	7 3/8	3·06	6¾	7¼	5¾

RETROSPECT OF 1892.

Business transactions in the United States during 1892 were of greater volume than in any previous year and the bank clearings exceeded those of 1891 by 9·1 per cent. The foreign trade movement was large beyond precedent, particularly in the imports of merchandise, and for the eleven months ending with November (latest yet reported) the total exports and imports of merchandise amounted to $1,656,643,066 against $1,609,446,670 in the same period of 1891; the net exports of gold for the year, December being partly estimated, were about $58,500,000 against $34,116,471 in 1891. The general results of business as shown by the total failures were by no means unfavorable, since the amount of liabilities involved was only $114,044,167, against $189,868,638 in 1891.

In looking for the controlling influences of the year we find chief among them the continued agitation of the silver question. Congress kept the subject fresh by attempting to pass a free-coinage bill; the Treasury purchased 4,500,000 ounces of silver bullion per month as required by the Act of July 1890, issuing therefor its legal-tender notes payable "in coin;" and late in November the International Monetary Conference met in Brussels and discussed the whole silver question in its various phases without arriving at any definite conclusion. The silver status in this country prejudiced the minds of foreign investors against our securities, and had much to do with the balance of trade and the export of gold. The lowest price touched by silver certificates in New York was 82⅛, on August 12.

The effect of the great crops of 1891 was clearly visible in the first six months of 1892; the tonnage on the railroads and the exports of domestic products were of immense volume and business was stimulated in all directions, except in those localities where depression had been caused by the low price of cotton or by other special and exceptional influences. On the other hand, the last half of the year presented a far less favorable aspect; the corn and grain crops were much below those of 1891, and the yield of cotton was estimated to fall more than 2,000,000 bales short of the famous crop of the previous year. These conditions were naturally reflected in the railroad earnings, in the exports of produce, and in the rates for foreign exchange, which ruled so unusually high for this period of the year as to permit of gold exports in every month from July to December, inclusive, except in October and November. The large imports of merchandise were also a striking feature throughout, and in the five months from July to November they exceeded the imports of 1891 by $47,792,103.

Our local money market was easier than in any year since 1888, and there was no real scarcity of loanable funds until December, when there was some pressure, owing partly to gold exports, and the rates for call money rose temporarily, reaching 40 per cent as a maximum. The city bank reserves never fell below the legal 25 per cent requirement, and the nearest approach to it was on the 15th of October, when the reported surplus was only $539,050. The actual addition to the coin and currency of the country was $16,251,029, this being the net result from the issue of notes against silver purchases, the changes in national bank notes, exports of gold, and other operations affecting the circulating medium. In regard to Stock Exchange dealings, the establishment of a stock clearing system on May 17, commencing with four leading stocks, was an event of importance, and the plan continued to work well, the number of stocks embraced in the clearing system at the end of December being sixteen. On December 2 the death of Mr. Jay Gould was announced but caused no excitement in the market, and two of his principal stocks, Western Union Telegraph and Manhattan Elevated, advanced quite sharply within a short time after his demise.

Any review of the business year would be incomplete without reference to the Presidential election in November, which passed without excitement; also to the Homestead riots at the Carnegie mills, near Pittsburg, which began in July, the strike of railroad switchmen at Buffalo in August and the cholera panic in New York in September. The strikes of the iron workers at Homestead and of the switchmen at Buffalo were attended by such riotous conduct that the militia had to be called out in each case and remain on guard for some weeks, and both strikes resulted in complete failure. The cholera scare in New York interfered with business during September, and was accompanied by many unpleasant and exciting incidents at quarantine, including the landing of passengers at Fire Island.

In production of coal and iron and manufactures of cotton, wool, &c., the year was one of much activity. The anthracite coal trade was stimulated by the famous Philadelphia & Reading combination in February, and although prices were advanced the distribution of coal was heavy. Iron production was also large, particularly in the first six months of the year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1892 and 1891, the table below is brought forward.

GENERAL SUMMARY FOR TWO YEARS.

	1891.	1892.
Coin and currency in U. S. Dec. 31..$	1,748,684,894	1,764,935,923
Bank clearings in United States.....$	56,946,841,805	62,109,062,974
Business failures.....$	189,868,638	114,044,167
Sales at N. Y. Stock Exchange.shares.	69,031,689	85,875,092
Sales at Consol'ted Exchange.shares.	27,332,929	33,554,085
Petroleum cert's at N. Y. St'k Ex.bbls.	2,946,000	908,000
" " at Consol. Ex. bbls.	17,525,000	6,930,700
Grain and flour at Prod. Exch'e.bush.	2,231,975,537	1,585,154,365
Cotton at Cotton Exchange.....bales.	26,692,300	43,359,500
Imports of merchandise (11 mos.)..$	758,872,920	805,716,542
Exports of merchandise (11 mos.)..$	850,573,750	850,896,524
Net exports of gold (11 mos.).....$	39,880,821	47,741,921
Gross earnings 127 roads (11 mos.).$	444,672,860	469,924,912
Railroad constructed.....miles.	4,500	4,100
Wheat raised.....bushels.	611,780,000	515,949,000
Corn raised.....bushels.	2,060,154,000	1,628,464,000
Cotton raised.....bales.	9,038,707	6,875,000
Pig iron produced. (tons of 2,000 lbs.)	9,273,455	est. 10,300,000
Steel rails, Bessemer. (tons 2,000 lbs.)	1,448,219	(1)
Anthracite coal...(tons of 2,240 lbs.)	40,448,336	41,750,000
Petroleum (runs) production....bbls.	34,486,923	32,149,171
Immigration into U. S. (11 mos.).....	562,073	520,768
Pub. land sales (yr. end'g June 30) acres	8,151,939	9,328,863

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipe line certificates represent the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates cover also Buckeye certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

The year 1892 was singularly free from great and unexpected disasters in the manufacturing, mercantile and banking community. Late in 1890 the great Baring crisis had occurred, and in 1891 the effects of that reaching over, together with the lack of business from the small crops of the previous summer, led to so many failures in the first three quarters of the year as to make the total amount of liabilities for the whole year 1891 almost exactly the same as in 1890, the figures for each year being nearly $190,000,000, notwithstanding the great improvement in the last quarter of 1891. But in 1892 the circumstances were reversed, and in the first part of the year, in all sections of the country except the South, the stimulus furnished by the great crops of 1891 was clearly perceptible.

The failures diminished greatly in comparison with the previous year, and even in the later months, when business was dull and the balance of foreign trade was so little favorable as to permit gold exports to keep up at that unusual season of the year, the failures did not increase, and the total for that quarter fell much below the same time in 1891.

Taking a general view of the dealings at the leading Exchanges, we find that on the New York Stock Exchange there was no season of extraordinary buoyancy and activity after the great Reading deal in February. The chief movements of the year were in special stocks, and largely in the so-called industrial stocks, which were boomed for one cause and another peculiar to themselves. But if the year was not equal to some others in large profits, it was remarkably free from heavy losses and failures of bankers or stock brokers. The total sales of stocks at the N. Y. Stock Exchange were 85,875,092 shares, as against 69,031,689 in 1891, and of railroad and miscellaneous bonds $485,857,400, against $383,715,000 in 1891.

At the Produce and Cotton Exchanges in New York, and the Boards in other cities throughout the country, dealings were somewhat affected by the Anti-option Bill pending in Congress, which ceased to be an obstruction only when Congress adjourned in July. Our Produce Exchange had a large business in the early part of the year with the varying prospects of the new crops at home and abroad and with the large crops of 1892 to handle. But the tendency of prices during the year was downward, and the losses on the decline of wheat must have been very large. The total sales of all grain, including flour reduced to bushels, amounted to only 1,585,154,365 bushels, against 2,231,975,537 in 1891.

The Cotton Exchanges North and South had a lively business. In the first half of the year all was depression, and the price of cotton declined to abnormally low figures as the size of the great 9,000,000 bale crop was unfolded from month to month, and middling uplands touched 6 11-16c. in New York early in April. All kinds of business in the South felt the losses on cotton and failures in that section were relatively large. In the autumn months there was a great improvement; cotton jumped up rapidly on a speculation based on the small crop reports, and much money was made by holders and by speculators on the bull side. The total sales of the year at the N. Y. Cotton Exchange were 43,359,500 bales, against 26,692,300 bales in 1891.

The following table shows the failures in each quarter for every year since 1878:

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1879	$43,112,665	$22,666,725	$15,275,550	$17,094,113	$98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
1890	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964
1891	42,167,631	50,248,636	44,302,494	53,149,877	189,868,638
1892	39,284,349	22,989,331	18,659,235	33,111,252	114,044,167

On the first of January it is interesting to compare the general financial situation in New York for a few successive years and to observe the changes in bank figures, in the rates for money and exchange, and the prices of silver and leading securities and articles of merchandise. The table below shows at a glance these relative statistics for three years, and the figures are quite suggestive. In the bank statements the large gain since Jan. 1891 in the line of deposits and loans and discounts indicates the general increase in the volume of business with the banks, although as compared with Jan. 1892 there was a decrease in these items. The high rate for sterling bills at the opening of the year 1893 is in strong contrast to previous years, and shows up well the situation of affairs in which gold exports are possible at a time when in other seasons they were quite unusual. Next to this, and not altogether dissociated from it, is the price of silver, which declined in two years from 105 in January 1891 to 83 in 1893, notwithstanding the compulsory purchases by the United States Government of 4,500,000 ounces per month under the law of July 1890.

The prices of U. S. bonds and of a few leading railroad stocks, embracing trunk lines, Western or granger stocks and anthracite coal roads, also present some interesting changes, although these have not all set in one direction, and the particular securities have varied according to the influences bearing on their respective values.

The prices of merchandise form a brief history by themselves. We see reflected in them the effects of our great crops of 1891 and the scarcity in Europe that year; our smaller crops of 1892, including the notable decrease in cotton; the advance in anthracite coal prices, and the low prices of pig iron, notwithstanding the ever increasing demand for consumption.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 3 for three years.

SUMMARY ON OR ABOUT JANUARY 3 IN 1891, 1892 AND 1893.

	1891.	1892.	1893.
N. Y. City Banks			
Loans and discounts	$385,678,500	438,616,400	437,722,000
Specie	$78,663,200	95,972,200	75,968,300
Circulation	$3,599,900	5,537,400	5,554,600
Net deposits	$386,632,100	466,218,200	441,589,400
Legal tenders	$26,571,700	37,814,400	42,018,600
Surplus reserve held	$8,276,875	17,232,050	6,839,550
Money, Exchange, Silver—			
Call loans	5@8	[illegible]	5@7
Prime paper, 60 days	6½@ 7½	4¾@ 5½	[illegible]
Silver in London, per oz	48⅛ d.	43⅝d.	38½d.
Silver Certificates in N. Y.	104½-105	95	83
Prime sterling bills (demand)	4 85	4 84½	4 87½@87¾
United States Bonds—			
6s, currency, 1898	118 bid.	115½ bid.	112½bid.
4s of 1907, coupon	121 bid.	116½ bid.	113½
Railroad Stocks—			
N. Y. Central & Hudson River	101⅜	116¾	109
Erie (N. Y. L. E. & W.)	19⅛	34½	24
Lake Shore & Michigan South'n	106¼	123½	128¼
Michigan Central	91	106	104½
Chicago Rock Island & Pacific	70⅜	89¼	82⅞
Illinois Central	97	109½	99½
Chicago & Northwestern, com.	104⅝	116½	112
Chic. Milwaukee & St. P. com.	51	82⅝	77⅜
Delaware Lackawanna & West	131½	139	154
Central of New Jersey	106½	113	126
Merchandise—			
Cotton, middling-upl'ds, per lb.	9 5/16	7⅝	9⅞
Standard sheetings, 36 in	7¼	6¾	6¾
Wool, Ohio XX lb.	33 @34	30 @31	28 @29
Iron, American pig, No. 1..ton.	16 50-17 50	16 00-17 00	15 00-15 50
Steel rails at mill ton	29 00	30 00	29 00
Anth'te Coal, Wilkes. stove..ton	4 15	4 40	4 75
Wheat, No. 2 red winter..bush.	1 03¾	1 04⅜	79¾
Corn, West. mixed No. 2..bush.	59	52¼	49¼
Pork, mess per bbl.	11 50@12	10 00	16 25
Sugar, centrifugal, 96 deg. lb.	5¼ c.	3⅜ c.	3 7/16
Coffee, Rio No. 7 lb.	17½	13¼	17
Petroleum Pipe Line certif's.	74	60	52¼

AGRICULTURAL PRODUCTS.

The season of 1892 presented a strong contrast to that of 1891 in the yield of agricultural products. It is seldom that two successive years point up so sharply the vicissitudes of farming and planting in the United States and the great differences in commercial results between years of plenty and years of scarcity. As to wheat, the extraordinary conditions of 1891 were just reversed. In that year we had the unusual combination of an immense crop here, coupled with a famine in Russia and partial crop failure in France, leading to very high prices. But in 1892 the crop, owing to the large visible supply in the markets of the world, was worth only about 63·2 cents per bushel to the farmers (as estimated in November) against 83·9 cents in 1891, although our own crop of wheat was

estimated to be over 95,000,000 bushels less than in the previous year. The yield of corn is estimated to be 431,690,000 bushels less than in 1891, or about 21 per cent decrease, and oats 77,359,000 bushels less, or about 10½ per cent; but corn and oats, being mainly consumed at home and therefore less dependent on the foreign markets, did not rule as low as wheat. From the Agricultural Bureau report the average yield per acre is figured as follows: Wheat, 13·4 bushels; oats, 24·4; rye, 12 7; corn, 28·1, and potatoes, 62·0. The latest report of the Bureau, made on Jan. 4 1893, gave the following summary:

Corn—Area, 70,626,658 acres; product, 1,628,464,000 bushels; value, $642,146,630.

Wheat—Area, 38,554,480 acres; product, 515,949,000 bushels; value, $322,111,881.

Oats—Area, 27,063,835 acres; product, 661,035,000 bushels; value, $209,253,611.

In cotton production the year was quite extraordinary and the yield of 1892 is estimated to be over 2,000,000 bales short of the "bumper" crop of 1891. The extreme depression in price during the planting season, owing to the immense stock in sight in the markets of the world, led to a considerable reduction in acreage, and this, combined with the smaller use of fertilizers and the unfavorable weather caused the great decline in production above noted. The following table shows the crops of wheat, corn and oats as estimated by the Agricultural Bureau and the crops of cotton as reported yearly by the CHRONICLE.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1877.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,726
1890	399,262,000	1,489,970,000	523,621,000	8,655,618
1891	611,780,000	2,060,154,000	738,394,000	9,038,707
1892	515,949,000	1,628,464,000	661,035,000	*6,875,000

* Estimated.

The large supply of wheat carried over from 1891 and the pressing to market of the new crop, together with the better outlook abroad, were the causes for a serious depression in the prices of wheat in the later months of 1892, and on Jan. 1 1893 the price of No. 2 red winter in New York was 79¾ cents, against 104¾ cents the previous year. Corn and oats were much better supported, as the diminished crops materially affected the prospect of the home markets. With cotton all was different from the preceding year. The great falling off in the yield was made the most of by speculative interests to push up and keep up the price, and cotton in this market was selling at 9⅞ cents per lb. for middling uplands in New York in January 1893 against 7⅝ at the same time the year before.

As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates in November compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1887.	1888.	1889.	1890.	1891.	1892.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	68·1	92·6	68·8	83·8	83·9	63·2
Rye, per bushel	54·4	59·1	45·7	62·9	77·4	54·8
Oats, per bushel	30·4	27·8	23·0	42·4	31·5	31·6
Barley, per bushel	52·2	59·6	42·7	64·8	54·0	47·2
Corn, per bushel	44·4	34·1	28·3	50·6	40·6	39·3
Cotton, per pound	8·5	8·5	8·6	8·6	7·3	8·4

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES IN NEW YORK ON JANUARY 1.

	Crop of 1892.			Crop of 1891.		
	Yield.	Price, Jan. '93	Value of Crop.	Yield.	Price, Jan. '92	Value of Crop.
		cts.	$		cts.	$
Wheat, bush.	515,949,000	79¾	411,169,327	611,780,000	104¾	640,839,550
Corn, bush.	1,628,464,000	49¼	802,018,520	2,060,154,000	52¼	1,076,430,465
Cotton, bales	6,875,000	9⅞	339,453,125	9,038,707	7⅝	344,600,704
Total values			1,552,640,972			2,051,970,719

Exports of domestic products in the first six months of 1892 were very large, as might have been expected from the enormous crops of the preceding year. The total value of merchandise exports from the country in that period was $479,000,000 against $419,000,000 in the same time of 1891. The export of wheat, including flour reduced to wheat, was 96,517,512 bushels against 59,079,248 in 1891, and cotton 2,568,531 bales against 2,600,522. But in the last half of the year, owing to the smaller crops raised and the smaller demand from Europe, the conditions were changed, and exports fell much below those for the same period in 1891. The latest yet reported are for the five months ending November 30, and during this period exports of wheat (including flour) were 56,430,424 bushels against 81,447,795 in the same time of 1891; corn 16,227,796 bushels against 12,703,470, and cotton 1,975,616 bales against 2,327,491. In the table following the exports are given for the Government fiscal year ending with June 30.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1881.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1882	5,915,686	95,271,892	43,184,915	3,691,706
1883	9,205,664	106,385,828	10,386,825	1,626,808
1884	9,152,260	70,319,012	15,247,190	3,884,233
1885	10,648,145	81,653,714	51,834,116	3,909,568
1886	8,179,241	57,759,209	63,655,133	4,283,723
1887	11,518,449	101,971,949	10,307,252	4,149,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,414,129	69,592,929	4,872,060
1890	12,231,711	54,387,767	101,973,717	5,020,913
1891	11,344,304	55,131,948	30,768,213	5,820,779
1892	15,196,769	157,280,351	75,451,849	5,891,411

UNITED STATES PUBLIC LANDS.

The sales of public lands in the year ending June 30, 1892, exceeded by about 1,175,000 acres the sales of the preceding year, which were indeed the smallest of any year since 1878. It is probable that the fine yield of crops in 1891 had much to do in stimulating homestead entries, as all the increase was in this class, while the sales for cash were considerably less, and the timber-culture entries have almost disappeared, as the laws providing for these have been repealed. In the tables below only those lands are included in each year which were presumably taken for settlement, as lands patented to railroads or swamp lands to States are only tranferred from the General to the State governments or to railroads, and do not constitute any part of the lands opened up for settlement or cultivation. The tables showing land sales were published in the INVESTORS' SUPPLEMENT of November 26, 1892.

MANUFACTURES, IRON, COAL, PETROLEUM.

Cotton manufactures in the year ending August 31 1892, as reviewed in the CHRONICLE'S annual cotton crop report, showed an estimated consumption North and South of 2,806,471 bales, against 2,530,916 bales the previous year. The trade was depressed in the greater part of that year by the steadily declining price of cotton, which touched 6¼c. for low middling and 6 11-16c. for middling uplands in New York in the first week of April, and those manufacturers who had purchased cotton heavily at higher prices made a loss on such purchases. When the tide had turned and cotton began to advance the situation was reversed, and manufacturers who were stocked up made large profits. The dividends paid by Fall River mills showed a handsome increase over 1891. In print cloths at Fall River the business was heavy, and is reported as follows for the calendar year ending December 31, 1892: Production, 10,045,000 pieces, as against 9,985,000 pieces last year; stock on hand, 7,000 pieces, as against 90,000 pieces in 1891, 583,000 in 1890, 35,000 in 1889 and 5,000 in 1888; sales of the year, 10,759,000 pieces, as against 8,888,000 in 1891.

In wool and woolen goods the trade was fairly prosperous. The sales were large and prices after the early months of the year were steady, the fall demand for goods was very active, and the year closed with a healthy feeling among the woolen-goods manufacturers.

Iron production in the first half of 1892 was large beyond precedent, stimulated by the heavy demand for consumption in the building trade and in mechanical work of all sorts. The output of pig iron from January to June inclusive was reported at 5,374,943 tons of 2,000 lbs. each, against only 3,772,280 in the same period of 1891. In the last six months of the year the production was relatively smaller, and although the exact figures will not be made up for several weeks, an approximate idea can be obtained from the capacity of furnaces in blast, which on December 1 1892 was reported as 176,000 gross tons per week against 188,082 tons at the same time in 1891. The total production for the year 1892 in net tons of 2,000 lbs. each has been estimated at about 1,000,000 tons more than in 1891.

Anthracite coal production was stimulated by the famous combination in February through which the Philadelphia &

Reading Railroad leased the Lehigh Valley and Central New Jersey roads. The price of coal was advanced but the distribution was very large, and according to the monthly statistics the stocks on hand were not greatly increased, being 732,453 tons November 30 1892, against 637,846 tons on November 30 the year before; but the Philadelphia & Reading Company was reported as having a large quantity of coal "above ground" at the end of the year. The circular price of Wilkesbarre stove coal on Dec. 31 was $4 75, against $4 40 in 1891. The total production of the year is estimated at 41,750,000 tons, against 40,448,000 in 1891.

FOREIGN COMMERCE.

The trade movement of the United States in 1892 had features of extraordinary interest. The immense crops of 1891 led to an export of domestic products in the first six months of 1892 that was quite remarkable. The price of cotton was abnormally low and wheat also declined heavily, but notwithstanding these facts the total value of merchandise exports in that half-year amounted to $479,153,000 as against $419,384,000 in 1891. In the last six months the situation was quite changed. The crop of cotton was very much below the great 9,000,000 bale crop of 1891, and exports were also checked by a large advance in price. Grain exports were much less in consequence of better crops abroad, and as a result of these combined circumstances the total exports of merchandise in the five months, July to November, inclusive (December not yet reported), amounted to only $371,743,571, against $431,189,299 in the same five months of 1891. On the other hand imports of merchandise kept up to abnormally high figures, and while in the first half of the year they equaled the large imports of 1891, in the last five months they ran much above them, and from July 1 to December 1 imports of merchandise amounted to $374,000,000, against $326,000,000 in 1891. Hence, summarizing the results of the eleven months, it is found that the exports of merchandise exceeded imports by $45,000,000, and the net exports of gold were $48,000,000, while in 1891 exports of merchandise exceeded imports by $92,000,000, and net exports of gold were $40,000,000. In the last six months of 1891 there was a large gold import and the striking contrast between the last half of the year 1892 as compared with its predecessor had much to do with the financial situation, increasing the apprehension as to silver towards the close of the year and checking activity at the Stock Exchange. The tables for the eleven months ending November 30 were published in the CHRONICLE of December 24 on page 1057.

CITY BANK MOVEMENTS.

There was no extraordinary interest in the New York City bank figures this year. The Clearing House banks never showed a deficiency in their legal reserve and the lowest point reached was on the 15th of October, when the surplus above the legal requirement was $539,050. The maximum of deposits was on the 18th of June, when the amount reached $543,663,100, as against $455,306,300 on the 26th of December 1891, which was the highest for that year and the highest ever reached up to that time.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	*Minimum.*
1881	$352,658,800 July 23	$271,668,800 Mar. 12
1882	322,863,200 July 29	277,930,000 Nov. 25
1883	327,326,700 July 14	279,944,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	396,080,800 Feb. 13	345,708,500 Sept. 11
1887	392,771,200 Feb. 12	341,935,900 Sept. 24
1888	421,884,300 Oct. 20	371,305,900 Jan. 7
1889	445,797,500 July 6	395,600,600 Dec. 14
1890	431,599,600 Feb. 8	376,746,500 Dec. 13
1891	455,306,300 Dec. 26	383,491,500 June 13
1892	543,663,100 June 18	444,370,100 Dec. 24

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	*Minimum.*
1881	$16,728,575 May 20	def. $3,333,275 Oct. 7
1882	10,895,600 April 29	def. 3,024,950 Nov. 11
1883	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884	42,297,150 Dec. 4	def. 6,607,125 May 22
1885	64,724,100 July 30	24,712,650 Dec. 24
1886	36,156,425 Jan. 30	4,008,200 Dec. 18
1887	22,298,450 Jan. 29	3,345,900 June 25
1888	28,463,700 June 16	6,281,350 Dec. 29
1889	20,014,800 Jan. 26	def. 1,668,050 Oct. 5
1890	15,031,650 Jan. 25	def. 3,306,925 Sept. 13
1891	24,089,775 Jan. 24	3,102,750 Oct. 3
1892	36,020,900 Jan. 30	539,050 Oct. 15

The petroleum product continued large during the year and the Buckeye runs amounted to 14,118,903 bbls., against 14,515,767 bbls. in 1891, while the deliveries were 16,640,072 bbls. against 13,174,460 in 1891. The stocks Dec. 31 were 18,550,000, against 22,103,704 in 1891. The old Pipe Line runs were 32,149,171 bbls., against 34,486,923 in 1891.

The old Pipe Line runs and deliveries in each calendar year since 1881 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1881.

	Calendar year ended December 31.			Fisc'l year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U. S. Exports.* Gallons.
1882	31,789,195	22,094,300	34,335,147	556,239,228
1883	24,385,968	21,967,636	35,715,565	499,786,266
1884	23,704,510	24,053,902	36,872,892	508,362,968
1885	21,225,203	24,086,104	33,539,038	568,106,520
1886	26,043,645	26,396,483	33,367,898	574,555,480
1887	21,819,027	27,347,998	28,357,112	589,554,441
1888	16,259,977	26,470,654	18,595,474	576,982,396
1889	21,519,636	29,472,864	10,904,783	614,511,805
1890	29,130,751	30,628,738	9,295,513	661,815,698
1891	34,486,923	28,761,073	15,354,233	708,220,777
1892	32,149,171	30,090,193	17,200,000	714,808,479

* Including all mineral oils, both crude and refined, but not including residuum and tar.

RAILROAD CONSTRUCTION AND EARNINGS.

The building of new railroads in 1892 was discouraged by many circumstances. The Inter-State Commerce law and the regulations in different States by railroad commissioners had kept the rates for transportation so low that the proportion of net earnings to gross was on many roads unsatisfactory. Then the whole South was in a depressed condition the first half of the year, on account of the low price of cotton, and even when cotton had advanced, the railroad situation was not improved, as the crop was so much smaller as to greatly reduce the tonnage. The principal railroad building was therefore done in small pieces, the Great Northern road being the chief of the large systems engaged in heavy construction. The total new mileage built in 1892 is estimated at 4,100 miles against 4,500 in 1891, 5,700 in 1890, 5,700 in 1889 and 7,000 in 1888.

Railroad earnings made a good exhibit for the first half of 1892, owing mainly to the heavy freight business derived from the unprecedented crops of 1891. But in the latter half of the year, when the new crops began to move, the earnings did not show so well in comparison with the year previous, though this was partly due to the fact that the earnings were so heavy in the last half of 1891. There was much complaint of the low rates on competitive business, which kept the net earnings down to a small proportion of the gross receipts, and the managers of through lines were almost unanimous in their opinion that some method of maintaining rates must be adopted. The Western Traffic Association was practically dissolved on Oct. 11 in consequence of the withdrawal of the Chicago Burlington & Quincy Railroad from the association. For eleven months of the year 1892, from Jan. 1 to Dec. 1, the latest period yet reported, the gross earnings of 127 railroads, operating 89,505 miles, were $469,924,912, against earnings of $444,672,860 on 88,115 miles in the same period of 1891.

FOREIGN EXCHANGE.

The rates for sterling exchange ruled high in New York during most of the year. The tone was easy in January and the highest asking rate for bankers' demand bills was 4 87 at the close of the month. But from February to December, inclusive, there was no month except October in which the posted rate for demand bills did not go as high as 4 89, though the rate on actual business was of course lower. The exports of merchandise in the first six months of the year exceeded imports by about $48,000,000, but still there was a net export of more than 35½ millions gold, while in the last six months of the year the net exports of gold amounted to about $22,000,000, a sum quite unusual for the last half of the year. The small amount of commercial bills offering against shipments of cotton and produce and the continued heavy imports of merchandise were the chief causes for the relatively high rates of exchange. Throughout the year it was tolerably evident that the apprehension of a silver basis in the United States prevented any liberal investment of foreign money in our securities, and this led to the drain of gold in settlement of our foreign balances.

THE MONEY MARKET.

The money market during 1892 was easier upon the whole than in any year since 1888. There was never severe stringency in the market prior to December, and during most of the time call loans ranged as low as 1@2 per cent on prime

collaterals. The extreme rate reached for call loans to stock-brokers was 40, on the 19th of December. The forced issue by the Government of $47,418,521 in legal-tender notes against its monthly purchases of silver bullion was a notable feature, and as a matter of fact the actual net increase of coin and currency in the country during the year was $16,251,029.

The following table shows the range of call loans in New York each week and also the quotations for prime short date commercial paper.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8	1½@ 4	4½@5¼	July 8	1½@ 4	3¼@4½
" 15	1 @ 3	4½@5¼	" 15	1 @ 3	3 @4½
" 22	1 @ 2½	4 @4½	" 22	1 @ 2	3¾@5
" 29	1 @ 2½	3½@4½	" 29	1 @ 2	3½@4½
Feb. 5	1 @ 2½	3½@4½	Aug. 5	1 @ 2	3½@4
" 12	1 @ 2½	3½@4	" 12	1 @ 2	3½@4
" 19	1½@ 2	3¾@4½	" 19	1½@ 2	4 @4¼
" 26	1½@ 2	4 @4½	" 26	1½@ 2½	4 @5½
Mch. 4	1½@ 2	4 @5	Sept. 2	2 @ 6	4½@5¾
" 11	1½@ 2	4 @5	" 9	2½@ 5	4½@6
" 18	1½@ 2	4 @5	" 16	4 @ 5	5 @6
" 25	1½@ 2	4 @5	" 23	3 @ 4	4¾@6
April 1	1½@ 2	3¾@4½	" 30	3 @ 6	4½@5½
" 8	1½@ 2	3½@4	Oct. 7	4 @10	4½@5¾
" 15	1½@ 2	3½@4	" 14	4½@10	5 @6½
" 22	1½@ 2	3½@4½	" 21	4 @ 8	5 @6
" 29	1½@ 2	3¼@4½	" 28	3 @ 7	5½@6
May 6	1 @ 2	3¼@4¼	Nov. 4	5 @ 8	5 @5½
" 13	1 @ 2	3 @4	" 11	4 @ 6	5½@6
" 20	1 @ 2	3 @4	" 18	4 @ 6	5 @5½
" 27	1 @ 2	3 @4	" 25	3 @ 6	4¾@5½
June 3	1 @ 1½	2¾@4	Dec. 2	4 @ 6	5 @6
" 10	1 @ 1½	2¾@4	" 9	4 @ 5½	5 @5½
" 17	1 @ 1½	2¾@3½	" 16	4 @25	5 @5½
" 24	1 @ 2	3 @4	" 23	3 @40	6 @7
July 1	1½@ 2	3 @4	" 30	4 @10	6

RAILROAD AND MISCELLANEOUS SECURITIES.

The details of stock and bond movements in each month of the year are given below under the titles of the several months respectively. In taking a general view of the Stock Exchange situation we find that there was more confidence in the values of railroad stocks and bonds in January than at any later date. The transportation of the heavy crops of 1891 during the first half of 1892 promised a large business and the expectation was afterward fully realized, as the tables of railroad earnings published in the CHRONICLE showed that 190 railroads earned $448,515,806 gross in the first six months of the year against $416,936,311 in the same period of 1891, an increase of $31,579,495, or 7·57 per cent, while net earnings increased $6,607,235, or 5·31 per cent. In the last half of the year earnings were much less favorable and the statement for ten months ending with October (the latest yet reported) showed that the increase in net earnings on 124 roads was only $4,335,492 over 1891. The low rates for freight kept the ratio of expenses to earnings at a high figure, and the net profit from operations was consequently unsatisfactory on many roads.

The market was greatly influenced at times by negotiations or agreements of large importance affecting certain leading companies. The Olcott plan for reorganizing Richmond Terminal first buoyed up the market and then by its failure depressed it. Again, the consent of Drexel, Morgan & Co. to examine the property lifted all Richmond Terminal and kindred securities, only to be dropped as quickly when that firm declined to act further. The Richmond Terminal and all the principal companies of its system went into the hands of receivers. The famous Reading lease of the Lehigh Valley and Jersey Central railroads was announced on Feb. 11th and on that day the sales at the N. Y. Stock Exchange reached 1,387,467 shares, as against 1,074,000 on Dec. 15 1886, which was the highest previous record for any single day. The Jersey Central lease was broken by a decision of the Chancellor in August. On Oct. 26 was announced the consummation of the deal between Reading parties and the Boston & Maine and the N. Y. & New England railroads, and thus throughout the entire year the Phila. & Reading, with its remarkable combinations and vicissitudes, was a most prominent factor in directing the movements of the stock and bond markets.

The so-called industrial stocks engrossed a larger share of attention in the dealings than ever before, and at times furnished almost the only active business at the Exchange. The transactions in such stocks as Sugar, Lead, Tobacco, Cotton Oil, National Cordage, General Electric, Chicago Gas, Distilling & Cattle Feeding, &c., were of very large volume, particularly in the last quarter of the year. Mr. Jay Gould died on December 2, and his particular stocks were so fully supported that instead of declining several of them actually became firmer, and Manhattan El. and Western Union within a short time were purchased heavily and scored a large advance.

The dealings in both stocks and bonds were quite dull in the last three months of 1892. The Presidential election occurred on Nov. 8, Congress met on Dec. 5, the Silver Conference in Brussels began its session late in November, and these important events, together with the small exports of produce, high rates of exchange, exports of gold, and less favorable earnings on many railroad lines, all had the effect of checking any buoyant movement in securities.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1892.

RANGE OF LEADING STOCKS IN 1892.

	Opening.	Lowest.	Highest.	Closing.
Trunk Lines—				
Baltimore & Ohio	85	92½ Oct. 8	101¼ Mar. 12	91¾
Boston & Albany	200	199 Jan. 8	216½ Dec. 21	208
Canada Southern	61¾	54¼ Sept. 15	64⅛ Mar. 5	56½
Erie	31½	23⅛ Dec. 19	31¾ Jan. 2	24
Lake Shore	123½	120 Jan. 19	140½ Mar. 5	127½
Michigan Central	106	102 Dec. 19	117 Mar. 5	104⅝
N. Y. Cent. & Hudson	116¾	107⅛ Sept. 15	119¼ Mar. 5	109¼
Penns'lvania	*57⅜	53 Nov. 9	57⅜ Jan. 2	54½
Coal Roads—				
Del. Lack. & Western	139	138⅛ Jan. 19	167½ Feb. 29	154
Delaware & Hudson	123½	122⅞ Jan. 8	149½ Apr. 7	134½
Lehigh Valley	50⅜	50¼ Jan. 13	62½ Feb. 11	54¼
New Jersey Central	113	111½ Jan. 19	145 Feb. 29	126½
N. Y. Susq. & West'n.	10⅝	10½ Jan. 4	20⅜ Nov. 2	18
Phila. & Reading	40¼	38 Jan. 19	65 Feb. 11	52⅜
West'n & So'w. Roads—				
Atch. Top. & San Fe.	45½	32⅜ May 21	46⅝ Jan. 4	33¾
Chic. Burl. & Quincy	109½	95 Sept. 15	110⅝ Jan. 28	97¾
Chic. Mil. & St. Paul	82⅝	75⅜ Apr. 2	84⅝ Aug. 1	77¾
Chic. & Northwest'n.	116½	110¼ Dec. 19	121⅞ Mar. 5	111⅞
Chic. R. I. & Pacific	89¼	75½ June 8	94¼ Jan. 7	82¾
Great Northern, pref.	123¼	119 Jan. 22	141 Aug. 11	131
Illinois Central	109½	95½ Sept. 16	110 Jan. 5	99½
Missouri Pacific	63⅞	53⅞ Dec. 2	65¾ Jan. 4	56⅜
Pacific Roads—				
Canadian Pacific	92½	86 Oct. 26	94½ Jan. 12	89
Central Pacific	31	27½ Dec. 31	35 Jan. 4	27½
Northern Pacific	26½	15 Dec. 28	26½ Jan. 2	16
Preferred	72⅛	44⅞ Dec. 29	72⅛ Jan. 2	47½
Southern Pac. Comp'y	39½	33⅝ Dec. 20	41¼ Jan. 6	33⅞
Union Pacific	48¼	35⅜ Dec. 2	50¼ Jan. 4	39⅝
Southern Roads—				
Chesapeake & Ohio	26⅞	21⅜ Sept. 16	28 Jan. 11	22½
East Tenn. Va. & Ga.	7½	3⅝ Dec. 23	9⅜ Jan. 7	3¾
1st preferred	50	22½ Dec. 22	51¾ Jan. 11	25
Louisville & Nashv.	81⅛	61⅜ Sept. 23	81½ Jan. 2	71⅝
Norfolk & West. pref.	55	37¼ Sept. 29	56 Jan. 4	38
Rich. & W. Pt. Term.	15	6¼ June 27	17½ Feb. 12	7¼
Texas & Pacific	13⅞	7 July 1	14⅝ Jan. 1	9¼
Miscellaneous—				
Amer. Cotton Oil	35½	32½ Jan. 19	47⅞ Aug. 18	43¾
Am. Sugar	85	78½ Jan. 19	115⅜ Aug. 25	111⅛
Amer. Tobacco Co	†106	106 Oct. 3	126 Nov. 1	121½
Chicago Gas	71¾	71¾ Jan. 2	99⅜ Nov. 7	89⅜
Distilling & Cattle F.	60	41⅛ Mar. 9	72½ Dec. 13	66⅝
National Cordage	94⅜	91½ Mar. 7	142⅝ Dec. 12	138¼
National Lead Co	31	30⅝ Mar. 24	51⅝ Dec. 14	46
North American	18⅝	9⅛ Dec. 29	18⅞ Jan. 4	10⅛
Pacific Mail SS	38⅛	25 Dec. 16	40⅜ Jan. 11	27½
U. S. Rubber Co	§39	38¾ Nov. 18	48¾ Nov. 19	45
Western Union Tel.	83⅝	82 Jan. 19	100⅜ Aug. 16	95¾
Pipe Line Certificates	60	50 Oct. 17	64⅛ Jan. 12	52¼
Silver Bullion Certif's	95	82⅛ Aug. 12	95¼ Jan. 11	83⅝

* Dollars per share; not per cent. † First sale in Oct. § First sale in Nov.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1880.

	*Railroad and Miscel'aneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
1881	114,511,248	385,889,500	35,395,850	49,569,300
1882	116,307,271	246,769,410	18,555,850	26,571,260
1883	97,049,909	284,788,100	17,046,150	6,986,500
1884	96,154,971	499,955,200	14,905,150	2,826,900
1885	92,538,947	660,659,400	15,261,200	14,678,053
1886	100,802,050	587,237,500	12,793,500	20,394,411
1887	84,914,616	317,127,330	7,110,400	15,306,800
1888	65,179,106	345,914,057	6,573,700	5,188,285
1889	72,014,690	398,825,425	3,698,850	5,932,350
1890	71,282,885	401,829,220	2,625,500	4,870,400
1891	69,031,689	383,715,000	1,460,800	3,475,100
1892	85,875,092	485,857,400	1,729,100	4,793,950

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

REVIEW OF 1892 BY MONTHS.

JANUARY.—The year opened with a money market abundantly supplied with funds, and the rate for call loans in January never went above 5 per cent, soon falling off to 1@2½ per cent, while prime commercial paper was quoted as low as 3½@4½ per cent. The accumulation of money in the city banks was large and the surplus reserves above the 25 per cent requirement were on Jan. 2 $17,232,050; on the 9th $18,961,125; on the 16th $24,576,025; on the 23d $33,002,900, and on the 30th $36,020,900, which was the highest point reached during the year. The line of deposits in the Clearing House banks surpassed any former year, and on Jan. 30 they stood at $509,514,000. Foreign exchange advanced pretty steadily throughout the month, and from 4 82 and 4 84¾ as the actual rates for bankers' 60 days and demand bills at first they rose to 4 84¼ and 4 86¼ towards the close; foreign holders of American securities were sellers to a moderate extent. The Bank of England rate was 3½ per cent at the beginning of the year and was reduced to 3 per cent on the 21st. The exports of merchandise from the United States exceeded imports by

$37,418,000; the net imports of gold were $306,000; the net exports of silver $1,286,000; Silver Bullion Certificates ranged as follows: Opening price, 95; highest, 95¼; lowest, 91; closing, 91¼.

At the Stock Exchange the tone was generally strong and confident. Railroad bonds were in good demand at rising prices and some of the income bonds advanced materially. The Reading incomes were favorably influenced by the declaration of 5 per cent on the firsts and 4⅛ on the seconds, payable February 1 out of the earnings of the fiscal year ending Nov. 30 1891. The Mo. Kansas & Texas seconds were also favorably affected by the announcement that the 2 per cent coupon due February 1 would be paid, that being the first payment of interest on these bonds. The Ches. & Ohio bonds were firmer in consequence of the negotiation by which the Elizabethtown Lexington & Big Sandy road was absorbed, and the new C. & O. mortgage for $70,000,000 4½ per cent bonds was proposed, part of it being used to retire the preferred stocks. The Richmond Terminal bonds were very strong pending the maturing of the reorganization plan by the Olcott Committee. Chicago & Erie incomes advanced on the better prospects of the road and the Union Pacific 6 per cent gold notes reached 99½. Stocks were generally strong in the early part of the month on a good prospect for the future. Earnings of most of the Western roads had been showing well for some time and they were expected to do much better in the first half of 1892 than in the corresponding period of 1891. The market was also influenced by the movement in special stocks. After the middle of the month the war prospects with Chili had a depressing influence, and when the difficulties were settled the tone again became firmer. Foreign holders were sellers of our stocks here, owing to the dull condition of trade abroad and the silver question in this country. Early in the month Union Pacific, St. Paul and Atchison were strengthened by their good exhibit of earnings, and Richmond Terminal by the appointment of the Olcott Committee, and further by the formation of a syndicate which subscribed $6,000,000 to take up the Richmond & Danville floating debt temporarily. Chicago Gas was very active on prospects of taking over the Economic, the oppositon company. New York & New England became strong and active on Mr. Charles Parsons going into the company. Northern Pacific was one of the weakest stocks, the coal stocks were very strong on good buying, and Denver & Rio Grande preferred rose sharply on its improved prospects and a boom at Creede, the new mining town.

Among the events of January not mentioned above the American District Telegraph increased its stock to $4,000,000 and absorbed the Mutual District Telegraph; Lehigh Valley sold $7,000,000 of its N. J. Terminal RR. bonds; the Olcott Committee was formed for the re-organization of Richmond Terminal; the American Sugar Co. decided to increase its stock $25,000,000; the Ches. & Ohio plan was issued, as mentioned above; a syndicate took $5,000,000 of Baltimore & Ohio new stock; the Oregon Pacific Railroad was sold to a committee of bondholders; Philadelphia & Reading acquired control of the Poughkeepsie Bridge.

February.—The money market was very easy during February, although the surplus reserve of the banks decreased somewhat. Foreign exchange was strong and a moderate export of gold took place. At the Stock Exchange all other events were overshadowed by the great Phila. & Reading combination, through a lease of the Jersey Central and Lehigh Valley roads, which was announced on the 11th, and led to extraordinary activity in the securitities of the companies affected. The rates for call money ranged from 1 to 2½ per cent, with an average scarcely exceeding 2 per cent, and prime commercial paper was quoted at 3½ to 4½ per cent. The surplus reserve of the city banks on the 6th was $33,441,425; on the 13th $33,653,825; on the 20th $30,857,550, and on the 27th $26,969,700. Foreign exchange was generally strong, but became a trifle easier towards the close, the actual rates for bankers' sterling bills being 4 84¾@4 85 for long and 4 86¾@4 87 for demand in the early part, rising to 4 86 and 4 88¼, and closing a trifle easier for long bills at 4 85¾. The sales of securities for foreign account had some influence on the rates of exchange. The exports of merchandise from the United States in February exceeded the imports by $21,254,000; the net export of gold was $3,680,000; the net export of silver was $1,222,000; the range of Silver Certificates in New York was: Opening, 91⅛; highest, 91¾; lowest, 89½; closing, 90⅝.

Securities at the Stock Board fluctuated materially. The Atchison income bonds began to decline, reaching 58¾, while Richmond Terminal bonds advanced sharply under the Olcott plan of reorganization until the 6s touched 100 and the 5s 72¾. The Mo. Kansas & Texas and the International & Great Northern bonds were strong on the Gould settlement. The Phila. & Reading pref. incomes boomed on the great coal combination, the three issues respectively selling at 79, 72 and 67. Stocks opened the month with a tendency towards weakness under realizing sales. Distill. & Cattle Feeding declined quite sharply to 45⅞; Edison General Electric was strong on the proposed consolidation, and the anthracite coalers were rising, in anticipation of the great deal which was announced in the morning papers on Thursday the 11th. This led to immense activity on that day, when the total sales reported at the New York Stock Exchange amounted to 1,837,467 shares of stock, against 1,074,000 in the small panic of Dec. 15 1886, which was the largest previous record. Reading stock sold up to 65 on the 11th, from 40¾ early in the month, and sold back again to 57¼. The other coal road stocks were strong. N. Y. & New England also advanced to 56½, from 46⅛ as the lowest of the month. There was a reaction after the great coal deal and stocks became dull. Richmond Terminal stock reached 17½ under the influence of the Olcott plan; Balt. & Ohio stock was listed at the N. Y. Stock Exchange.

Among the principal events of the month may be mentioned the agreement dated Feb. 9 for the consolidation of the Edison General Electric and Thomson-Houston companies; the Ches. & Ohio acquired the Elizab. Lexing. & Big Sandy Railroad; the Philadelphia & Reading combination announced on the 11th included a lease for 999 years of the Lehigh Valley road to the Philadelphia & Reading and a lease of the Central Railroad of New Jersey to the Port Reading Company, guaranteed by the P. & R. The Terminal Railroad Association of St. Louis sold $7,000,000 4½ per cent bonds: the Chicago Junction Railways & Union Stock Yards Co. called a meeting of stockholders March 1 to approve the contract with Armour and others; the Mobile & Ohio election was in litigation; the Olcott Committee's plan for the reorganization of Richmond Terminal was unofficially outlined, providing for new issues amounting to some $500,000,000; the Ches. & Ohio Railroad stockholders voted the new issue of $70,000,000 4½ per cent general mortgage bonds and an increase in the stock; the Chicago Gas syndicate obtained control of the Economic Gas Co.; the International & Great Northern settlement was effected and its stock held by M. K. & T. transferred to Jay Gould; the New York & New England called a meeting March 8 to authorize the new blanket mortgage, not exceeding $30,000,000.

March.—Money continued very easy this month and the quotations on call were 1½ to 2 per cent, and for prime paper 4@5 per cent. The city banks' surplus reserve ran as follows: On the 5th, $21,292,225; on the 12th, $16,196,450; on the 19th, $16,199,700; on the 26th, $18,007,425. Foreign exchange was generally dull, but became stronger towards the close, when bankers' 60 days sterling was sold at 4 86¼ and demand at 4 88¼, with cables at 4 88½. The Bank of England rate remained throughout at 3 per cent. The trade statistics of the country showed an excess of $4,730,000 in merchandise imports over exports; net gold exports of $2,626,000; net silver exports of $2,166,000. The range of Silver Certificates was: Opening, 90¾; highest, 91¼; lowest, 85¼; closing, 86¾.

Stocks and bonds had some speculative activity in the early part of the month, but afterward became dull. The Richmond Terminal bonds were active on the strength of the Olcott plan, which was made public in detail on the 16th, but neither the stock nor bonds reached as high prices as in February, and were considerably lower at the close of March. Stocks were very active in specialties early in the month, with many rumors of consolidations or new deals, and Lake Shore advanced to 140½, Delaware & Hudson to 145¾, New England (under the report that Dr. Seward Webb would become President) to 59; Erie was active and sold up to 33⅞; Tenn. Coal higher on the De Bardeleben consolidation, and Buff. Rochester & Pittsburg active up to 41⅛. American Sugar was very active and strong, touching 101¼ on the reported absorption of the Philadelphia rival companies. Towards the end there was a decided reaction, and stocks were considerably lower than their highest prices reached—Reading 56, New England 45½, Richmond Terminal 10¾, Lake Shore 132½, Delaware & Hudson 139¾.

Among the controlling events of the month were the rumors of large combinations; the moderate gold exports; the declaration of the Chicago Council that the charter of the Economic Gas Co. was forfeited; a plan of reorganization by the bondholders of N. Y. & Northern; the hearing at Harrisburg March 8 on the Reading leases; the Bell Telephone voted $2,500,000 new stock; the Central Railroad of Georgia went into receiver's hands (Gen. E. P. Alexander); Chicago Gas offered its stockholders $4,000,000 of Ind. Natural Gas & Oil Co.'s bonds at 90 with a bonus of stock; the N. Y. & New England meeting voted the new 5 per cent consol. mortgage; Ontario & Western proposed a new $20,000,000 mortgage at 4 per cent, part to retire old 6s; the bill to legalize the Reading deal passed the New Jersey Legislature, but was afterward vetoed by Gov. Abbett; the Tenn. Coal & Iron consolidation with the De Bardeleben Co. was effected; Del. & Hudson made a mortgage of $2,000,000 on the Adirondack Railroad; the famous Olcott plan for reorganization of Richmond Terminal was issued on the 16th; the American Sugar Co. applied to have $25,000,000 new stock traded in among the unlisted; the Free-Coinage Bill failed to pass the House on the 24th; American Sugar was reported to have absorbed the refineries of Knight & Harrison and Spreckels in Philadelphia; Atchison conveyed its terminal property in Chicago; the Chic. St. Paul & Kansas City Railroad leased its property to the Chic. & Great Western with a financial plan for new capital; the Standard Oil Trust dissolved and the different companies in several States increased their capital.

April.—The month of April was not marked by any extraordinary events in financial affairs, and in the latter part of the month gold exports were again resumed on a considerable scale, the amount leaving New York in the week ending April 30 being over $4,500,000. Money remained very easy, the range on call being 1½@2 per cent and on prime commercial paper 3½@4½ per cent. The surplus reserve of the city banks was $18,017,950 on the 2d, $15,839,200 on the 9th, $15,788,500 on the 16th, $19,532,975 on the 23d and $20,036,300 on the 30th. Foreign exchange was generally dull but strong for sterling bills, and gold began to go out quite freely in the

latter part. Bankers' rates on actual business were 4 86¼@½ for 60 day bills, 4 87⅛@¾ for demand and 4 87¾@8 for cables in the early part of the month, and rose about ½ point, closing at 4 87 @7½, 4 88 @8¼ and 4 88¼ @8½ respectively. The Bank of England rate was reduced from 3 per cent to 2½ on the 7th and again reduced to 2 per cent on the 28th. Imports of merchandise exceeded exports in value by $886,000; net exports of gold were $7,035,000; net exports of silver $990,000. Silver Certificates at the New York Stock Exchange ranged as follows: Opening, 87⅜; highest, 88; lowest, 85¾; closing, 87.

The transactions in stocks and bonds were not particularly active, and much of the business was done in specialties. Among bonds, the Richmond Terminals were weaker as the Olcott plan hung fire; Atchison incomes sold down on the prospect of the forthcoming plan for the issue of a second mortgage, and Reading pref. incomes fluctuated with the varying phases of Reading affairs, including the Governor's veto in New Jersey of the bill to legalize the Reading leases. The new Chesapeake & Ohio 4½ per cents came on the list selling at 82@82½. Railroad and miscellaneous stocks were dull at the beginning of the month, with New York & New England down to 41⅞, soon afterward falling to 36¾; Atchison, 35½, and Reading also lower at 54⅞. Delaware & Hudson soon became active and ran up to 149½ on reports of control by New York Central parties, which subsequently proved to be only a representation of that interest in the board. Reading advanced to 62⅜ and all the coal stocks became strong later in the month, in spite of the New Jersey veto, but afterward fell off on the reduction of coal freights by the Pennsylvania Railroad. Atchison was weak at 34 on London selling, and Union Pacific declined to 42¾ after the success of the Gould ticket by aid of the London proxies.

Among the leading events of the month was the decision in Georgia against the Richmond Terminal's voting on its Central Georgia stock; the New York & New Haven determined to lease the New York Providence & Boston road; in the Ohio & Miss. elections case the B. & O. party, voting the Brown-Shipley proxies, was upheld; the Poughkeepsie Bridge and Central New England & Western plan of reorganization was published; the Long Island RR. issued $3,750,000 bonds to pay for the Metropolitan Ferry Co. and real estate; several N. Y. street railroads were absorbed and brought under one control by the Philadelphia syndicate, with John D. Crimmins as President; Gov. Abbett of New Jersey vetoed the bill to legalize the Reading leases; an abstract of the new Ches. & Ohio $70,000,000 4½ per cent mortgage was published in the CHRONICLE; the Baltimore & Ohio RR. resumed the payment of dividends on its common stock by declaring 1¼ per cent for the quarter ending Dec. 31 1891; the General Electric bill was passed in the New York Legislature; the N. Y. Ontario & Western Rr.'s general mortgage for $20,000,000 was authorized; the Chicago & Alton proposed to issue $2,500,000 new stock at 114 to retire bonds maturing Jan. 1 1893; the lease of the Chic. St. Paul & Kansas City RR. to the Chic. Great Western was ratified; Mr. John Good disagreed with the managers of the National Cordage Company; at the Union Pacific election the Gould party was successful by the help of the English proxies; the dividend on New York & New England pref. was passed.

MAY.—During May the gold exports were moderate; money remained very easy; there were very heavy floods in the West and South; Stock Exchange business was largely in specialties, and the plans of Richmond Terminal and Atchison were the leading events of the month. Call money ruled at 1@2 p. c. and prime commercial paper at 3@4 p. c. The city banks' surplus reserve fell off sharply in the first week, but ran up heavily towards the end. On the 7th it was $14,808,500; on the 14th $15,772,125; on the 21st $19,555,975, and on the 28th $24,612,825. Foreign exchange ruled easier until the last week of the month, when rates became about ½ cent higher at 4 86¾@4 87 for bankers' 60 days sterling, 4 88 @4 88¼ for demand and 4 88¼@½ for cables. About 2½ millions of gold were exported from New York the first week, but afterwards the exports fell off. The Bank of England rate remained at 2 per cent. The U. S. commerce statistics showed an excess of merchandise exports over imports amounting to $1,064,000; net exports of gold were $3,268,000; net exports of silver, $397,000. Silver Bullion Certificates in New York opened at 87½, sold as high as 88½, as low as 87⅝ and closed at 87¾.

Railroad bonds showed some activity on a general demand and special bonds were also active for particular reasons—the Atchison incomes, owing to the plan for converting them into second mortgage bonds, and Richmond Terminals, from the failure of the Olcott plan, and afterwards the consent of Drexel, Morgan & Co. to examine the property with a view to reorganization. The stock market was influenced to some extent by the events above mentioned as affecting bonds. American Sugar declined on the Government suit to nullify the Philadelphia consolidation on the ground of monopoly. Reading was strongly held and Buffalo Rochester & Pittsburg advanced on the traffic contract made with Reading and New York Central. Delaware & Hudson fell off when the reports of Vanderbilt control were sifted down to the election of only three directors in that interest. Northern Pacific preferred was weak on bear attacks and the dividend was passed. The Western floods were very serious after the middle of the month, and then the Richmond Terminal Olcott plan was declared non-effective through failure of the underlying bondholders to come into it, but afterward the consent of Drexel, Morgan & Co. to investigate the company's affairs with a view to reorganization braced up its securities and helped the whole market. Reading securities were stronger towards the close on higher prices for coal and good earnings of the company. The clearing of stocks sold at the New York Stock Exchange was begun with four leading stocks on May 17, and was thereafter successfully continued with the addition of one prominent stock after another to the clearing list.

Among the events of more or less prominence this month was the declaration of a dividend of 8 per cent on American Cotton Oil pref.; the Government brought suit to annul the purchase of Philadelphia refineries by the American Sugar Co. on the ground of monopoly; the General Electric Co. filed its certificate at Albany making the authorized stock $50,000,000; in Alabama the Chancellor decided the Mobile & Ohio election case in favor of the Mackey party, who held a majority of the stock; the Rio Grande Western stock was increased by $2,500,000 issued at 40; it was voted to increase the Cin. Hamilton & Dayton stock by $4,000,000 and issue $3,000,000 of 5 per cent general mortgage bonds; the Herring-Hall-Marvin Safe Co. offered its preferred stock of $1,800,000 and $500,000 of its $1,500,000 common stock; the American Rapid Telegraph plan of reorganization was issued; the Norfolk & Western Railroad determined to increase the preferred stock by $10,000,000, raising the whole amount to $50,000,000; the Atchison plan was issued for a second mortgage of $100,000,000 4 per cents, to take up the income bonds and to use for other purposes; Messrs. Drexel, Morgan & Co. consented to examine the Richmond Terminal property with a view to reorganization.

JUNE.—Gold exports in June were very large; money was extremely easy; receivers were appointed for the Richmond & Danville and the Richmond Terminal companies. Call loans ruled at 1@2 per cent, with 1½ as the average rate on good collaterals, while prime paper sold at 2¾@4 per cent. The city banks showed surplus reserve as follows: On the 4th, $23,679,750; on the 11th, $23,545,850; on the 18th, $22,783,825, and on the 25th, $19,872,050. Foreign exchange was very firm and gold exports were heavy. Actual rates for bankers' sterling were 4 87¼@4 87¾ for 60 day bills, 4 88¼ @4 88½ for demand and 4 88¼@4 88¾ for cables. The Bank of England rate remained at 2 per cent. The United States trade returns showed imports of merchandise $7,061,000 above the exports; net exports of gold were $16,637,000 and net exports of silver $1,264,000. Silver Bullion Certificates in New York opened at 88¼, sold as high as 91 and as low as 87⅞ and closed at 88¼.

The market for stocks and bonds was rather indifferent. The Atchison incomes recovered partly from their depression as the second mortgage plan became better known. The Richmond Terminal securities became weak on the appointment of receivers, and as Messrs. Drexel, Morgan & Co. also declined to undertake the reorganization; the stock touched 6¼, the 5s 41¼ and the 6s 75, these prices for the 5s and for the stock being the lowest of the year, while the 6s sold at 71⅛ in December. Burlington & Quincy fluctuated sharply on speculative manipulation and St. Paul was strong. New England went up to 40⅛, as a proposition was made to put the stock in a voting trust for five years, but the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the New York New Haven & Hartford interest, and New England declined to 34 as the lowest of the month. The Duluth South Shore & Atlantic stocks became active, presumably on purchases by Canadian Pacific parties.

Among the principal occurrences of this month touching financial and railroad interests, the Attorney-General of New Jersey began a suit to annul the Jersey Central lease; the Illinois Central Railroad agreed to purchase the Louisville New Orleans & Texas road; the Ohio & Mississippi *quo warranto* case was decided in favor of the B. & O. party, voting the Brown-Shipley proxies; a bill was filed by stockholders against the Lehigh Valley lease to Reading; a decree was made for the sale of the San Antonio & Aransas Pass road in November, but afterwards annulled and receivers were discharged; the Wheeling & Lake Erie determined to issue a consolidated mortgage for $8,000,000; the Trenton Potteries Company was incorporated in New Jersey with a capital of $3,000,000, the U. S. Cutlery Company with $1,000,000 and the Wall Paper Company with $14,000,000 capital; the Richmond & Danville Railroad went into the hands of receivers; the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the N. Y. & New Haven interest; a decree of sale of the South Carolina road on November 17 was made; the Tenn. Coal & Iron and the De Bardeleben consolidation was completed; the Valley Railroad (Ohio), controlled by B. & O., defaulted on the 15th; the General Electric stock was listed; the Northern Pacific arranged for a monthly steamship service from Tacoma to Japan and China; Mr. W. G. Oakman was appointed receiver for Richmond Terminal; the St. Louis & San Francisco suit of Kimball and others, first preferred stockholders, was settled by the Atchison company; the East Tenn. Va. & Georgia road went to receivers; Charles Parsons was elected president of the N. Y. & New England road; the Poughkeepsie Bridge mortgage was foreclosed June 30; Drexel, Morgan & Co. declined to undertake the reorganizations of Richmond Terminal.

JULY.—In this month the exports of gold were considerable; the Free-Coinage Bill was passed by the Senate but was afterward defeated in the House; labor riots took place at the Carnegie works near Pittsburg and in the Cœur d'Alene mining districts. Money was very easy on call, ruling at 1@2 per cent after the first week, when an exceptional rate of 4 per cent

was made; prime paper sold between 3 and 5 per cent. The surplus reserve of the city banks was $18,086,600 on July 2, $15,577,025 on the 9th, $20,207,150 on the 16th, $23,063,800 on the 23d and $24,231,275 on the 30th. Foreign exchange was firm at the beginning and then became a fraction easier. Sterling bills after the middle of the month ruled at 4 87@¼ for 60 days, 4 88@8¼ for den and and 4 88¼@½ for cables, and these rates were ¼@½ lower than at the opening. The Bank of England rate remained at 2 per cent. The U. S. trade statistics showed an excess of merchandise imports over exports of $18,184,000; net gold exports of $10,240,000; net silver exports of $596,000. Silver Bullion Certificates opened at 87½, (which was the highest of the month), sold down to 86 and closed at that price.

Securities were depressed early in July. Messrs. Drexel, Morgan & Co. had declined to undertake the reorganization of Richmond Terminal, and default was made July 1 on the Richmond & Danville 6s and on Memphis & Charleston and other bonds of the Terminal system; the Free Coinage Bill passed the Senate on July 1 and the Government crop reports on the 10th were not encouraging. Afterwards there was a better feeling and talk of new plans for Richmond Terminal, the coal situation was strong by reason of an advance in prices, and after the middle of the month there was more confeeling and the market became stronger. The Northern Pacific made arrangements to have its floating debt carried for another year and the Louisville & Nashville dividend was announced as 2 per cent cash, while those railroads profiting by Kansas business were helped by the wheat crop in that State, which was admitted to be very large. In Congress free coinage was practically defeated in the House, and the Anti-option Bill, which had depressed both grain and cotton business at the Exchanges, was regarded as killed for this session, since the adjournment was so near at hand. These influences had a healthy effect on stocks and bonds and led to a stronger and more active movement late in the month, in which the industrial stocks—Sugar, Lead, Cotton Oil and others—were quite prominent.

Among the events of importance were the default on Richmond & Danville and other bonds July 1; the passage of the Free-Coinage Bill in the Senate on the 1st; the Carnegie Mill riots at Homestead, near Pittsburg, and the fight with Pinkerton's men; the declaration that the Atchison second mortgage plan was effective; the appointment of a receiver for the Florida Construction Co.; the offering of $2,400,000 new stock by the Louisville New Albany & Chic. RR.; the appointment of a receiver for the Memphis & Charleston Railroad, also for the New England Terminal Co.; the extension of the St. Louis & Iron Mountain first mortgage bonds at 5 per cent; the Western Traffic Association adjournment, owing to demand of C. B. & Q. for a change of rules; the defeat of free coinage in the House; the appointment of H. M. Comer as permanent receiver of Central Georgia; the announcement that the Northern Pacific floating debt had been extended for a year; appointment of receivers for the Jacksonville Tampa & Key West road, and also for the Macon & Northern; the organization of the Hecker-Jones-Jewell Milling Company in New York with a capital of $3,000,000 8 per cent preferred stock, $2,000,000 common stock and $2,500,000 6 per cent bonds.

August.—Money was easy during this month; exports of gold continued; the industrial stocks were active; two important decisions were given in railroad cases, that of Judge McCormick in Texas against the unreasonable reduction of rates by State Commissioners, and that of Chancellor McGill of New Jersey annulling the Jersey Central lease to Reading; money on call ruled at 1@2½ per cent till just near the close, when rates rose to 3½ per cent, and the next day (September 1) to 6 per cent; prime commercial paper sold at 3½@ 4 per cent early in the month and toward the close at 4@5½ per cent; the surplus reserve of the city banks was $18,798,425 on the 6th, $15,774,450 on the 13th, $12,378,875 on the 20th and $9,887,875 on the 27th.

Foreign exchange was firm in the early part of the month but easier towards the close, with the offering of some bills against future shipments of grain and cotton; but the bills against actual shipments were not large. The rates for sterling bills ranged from 4 87, 4 88 and 4 88¼ in the early part to 4 86¼@½, 4 87½@¾ and 4 87¾@8 respectively for 60-day bills, demand and cables toward the close. The Bank of England rate remained at 2 per cent throughout. The U. S. trade statistics showed an excess of imports over exports amounting to $12,357,000; net exports of gold of $5,717,000; net exports of silver of $1,702,000. The price of Silver Bullion Certificates opened at 85½, which was the highest in the month, went as low as 82⅛ and closed at 83¼.

At the Stock Exchange there was some activity in Southern States bonds, mainly in the low-priced issues. The Richmond Terminal bonds did not decline much lower on the default in payment of the interest on the 6s due August 1. Louisville St. Louis & Texas 6s were active, selling up to par on reports of an alliance with Louisville & Nashville. The General Electric 5s sold freely up to 105⅞, and the Southwestern railroad bonds were stronger on the Texas railroad decisions. In the stock market the industrials were leaders in activity and strength. Western Union went above par on the prospect of a stock dividend. The Chicago & Northwestern report was good, and this helped the Omaha stocks on reports of a possible consolidation. Minneapolis & St. Louis stocks rose on the better earnings and hopes of a termination of the receivership. New York & New England declined to 30⅞ before the buying for control by Reading parties pushed it upward, and Colorado Coal & Iron touched 31½ on reports that the consolidation might fail and then soon jumped upward to 39¾. The Gould Southwestern stocks advanced on the strength of the Texas railroad decision, but Reading did not fall off greatly on the Chancellor's decision in New Jersey annulling the lease of the Central road.

Among the principal events of August may be mentioned the default on the Richmond Terminal 5s on the 1st; the Houston East & West Texas Railroad was foreclosed Aug. 2; the stockholders' suit against the Lehigh Valley lease was decided in Pennsylvania in favor of the validity of the lease; the Illinois Central proposed to issue $5,000,000 new stock at par to stockholders of September 20, raising the capital to $50,000,000; the Atchison settled the suit of Kimball and others, first preferred stockholders of the St. Louis & San Francisco; the strike of the railroad switchmen in Buffalo began and militia were sent there; the miners' outbreak in Tennessee occurred; the Colorado Coal & Iron Company's agreement for consolidation with the Colorado Fuel Co. was settled; the New England Terminal property on Long Island Sound was purchased by parties in the N. Y. New Haven & Hartford interest; Chancellor McGill in New Jersey rendered his decision against the validity of the Jersey Central lease to Port Reading; Judge McCormick of the U. S. Court in Texas decided against the power of the State Railroad Commissioners to fix rates below a reasonable limit.

September.—This month opened with the serious alarm about cholera in the port of New York, and this kept up more or less and affected business throughout; money on call advanced to 6 per cent; gold still went out in moderate amounts till about the middle of the month; money on call rose to 6 per cent early in the month, owing to continued gold exports, the increased demand for money, lower prices of stocks, etc., but it soon fell off to 5 per cent as a maximum, then to 4, and rose again to 6 towards the close; prime commercial paper was quoted at 4½ to 6 per cent. The surplus reserve of the city banks was $7,630,500 on the 3d, $4,781,975 on the 10th, $4,879,575 on the 17th and $5,051,075 on the 24th.

Foreign exchange was strong in the early part, but became much easier as the month advanced and sterling bills closed fully 1½ points lower. At first, rates on actual business were 4 86¾@7 for bankers' 60 days sterling, 4 88@8¼ for demand and 4 88½@¾ for cables, and at the close the rates were respectively 4 85¼@½, 4 86½@¾ and 4 86¾@7. The Bank of England rate remained at 2 per cent. The United States trade statistics showed an excess of $10,043,000 in imports of merchandise over exports; net gold exports of $2,323,000; net silver exports of $1,190,000. The price of Silver Bullion Certificates in New York was: Opening 83, highest 84, lowest 83 and closing 83⅜.

The movement in securities was checked considerably by the apprehension about cholera here and in Europe. The lower classes of bonds of Texas railroads were favorably influenced by the decision of Judge McCormick. Atchison bonds were steady with the practical completion of the 2d mort. plan and the expected payment of the first coupon Oct. 1. Northern Pacific consol. 5s were depressed at one time to 71. Southern State bonds were active late in the month and there was a sharp demand for the Atchison railroad issues at quickly advancing prices. Stocks were depressed from the start by the alarm about cholera. The industrial stocks weakened, but New England was exceptionally strong, probably on the buying by the Phila. & Reading parties. The St. Paul resumed dividends on the common stock by declaring 2 per cent. The bears were active in using the cholera excitement to depress the market throughout the first half of the month. Northern Pacific pref. became weak on inside selling and declined to 47½. Reading in a single week jumped up some 6 points to 58¾ on the 23d, probably from inside purchases made in anticipation of the Boston & Maine combination. Chicago Gas was depressed to 77½ on rumors from Chicago that a receiver would be appointed, but immediately afterward large buying commenced and the stock closed at 80½.

The cholera alarm in New York and the bad reports from Hamburg were the most potent influences of the month in the markets. The apprehension here reached its climax about the 15th with the arrival of the Bohemia from Hamburg reporting only 11 deaths on board against 22 and 33 on the worst of the pest ships that had arrived earlier. After this date the "cholera scare," so-called, soon lost its hold on the public mind and on the markets. The Central Railroad of New Jersey, pursuant to the Chancellor's decision, was turned over by the lessee to its own managers; new railroad rates were made in Texas, but the cotton crop was so short as to reduce the freights very materially; the Grand Rapids & Indiana Railroad (belonging to the Pennsylvania system) defaulted on its 5 per cent general mortgage bonds; the Louisville St. Louis & Texas Railroad announced the proposed issue of a $5,000,000 consolidated mortgage; the Charleston Cin. & Chic. amended plan of reorganization was issued; the Evansville & Terre Haute declared a 5 per cent cash dividend, and it was voted to double the stock by issuing $3,000,000 new stock (as reported at the time for distribution to stockholders, though this was afterwards stopped); the Housatonic was to be leased to the New York New Haven & Hartford; the Tennessee Coal & Iron proposed to absorb the Aldrich properties and issue $3,000,000 new stock; the Western Union Telegraph directors voted to issue about $13,800,000 new stock, raising the capital to $100,000,000; the Norfolk & Western

completed its Ohio extension on the 22d; the Hollins syndicate took up the Central Georgia loan of about $3,700,000 from Speyer & Co.

OCTOBER.—In this month occurred the Columbian celebrations in New York and Chicago and the keeping of holidays on the 12th and 21st. Money on call ruled much higher and the rates on stock collaterals were 4@10 per cent in the first half and afterward 4 @7 and 8 per cent; prime commercial paper sold at 4½ to 6½ per cent. The surplus reserve of the city banks was $4,392,400 on the 1st, $1,936,575 on the 8th, $539,050 on the 15th, $2,332,425 on the 22d and $3,893,675 on the 29th. Foreign exchange ruled decidedly lower this month, on a better supply of commercial bills. The actual rates for bankers' 60-days sterling bills were 4 85½@¾ early in the month and 4 82¾@4 88 towards the close, when demand bills were 4 85¾ @4 86 and cables 4 86¼@½. The Bank of England rate had been at 2 per cent since the 28th of April, but on October 20th it was advanced to 3 per cent. The United States trade figures showed an excess of $8,742,000 in the exports of merchandise over imports; net imports of $2,634,000 gold; net exports of $12,000 silver. Silver Bullion Certificates in New York opened at 83⅜, sold as high as 87¼ and as low as 83¼, and closed at 85¾.

Southern States bonds were quite active still for the low-priced issues at higher figures, apparently on the hope that some recognition of the old dishonored bonds might be obtained from the incoming legislatures. There was no feature of general interest in the railroad bond market, and the principal business was done in particular issues, which were made active at one time and another by special causes bearing upon them. In the stock market a large proportion of the transactions was in the industrial stocks, and in New England, Reading, Western Union and Northern Pacific pref. The General Electric was strong on the decision of the U. S Circuit Court of Appeals in New York affirming the incandescent lamp decision in its favor. Chicago Gas was advanced very sharply from the low price to which it had been depressed, and the buying was on reports of increased dividends and better prospects. The Distilling & Cattle Feeding also became one of the most active specialties, on the talk of large prospects for earnings after absorbing a number of outside distilleries. New England remained one of the mysteries of the market as to its alliance with Reading until the announcement was made that parties interested in Philadelphia & Reading had purchased a large interest in Boston & Maine stock and a controlling interest in New York & New England. The Northern Pacific annual report was issued for the year ending June 30, but the preferred stock was often weak and touched 49⅜ as the lowest price.

Among the leading events of the month, the Speyer loan to Central Georgia was taken over by the Hollins syndicate; the Columbus & Hocking Valley Railroad suit, involving over $8,000,000, was decided in favor of Judge Burke and against the plaintiff Belden; the John Good Cordage & Mfg. Co. was incorporated in New Jersey with $7,000,000 capital; at the Richmond Terminal meeting Geo. F. Stone, Wm. E. Strong and J. C. Maben were appointed a committee on reorganization; the Terre Haute & Peoria road was leased to the Terre Haute & Indianapolis (Penna. system); the Toledo & Ohio Central bought the Toledo Columbus & Cinn.; the Columbus celebration occurred in New York on the 12th and the Manhattan El. roads carried that day 1,075,537 passengers against 867,000 in one day of the Centennial celebration in 1889; the American Type Founders Company was organized with capital of $9,000,000; Illinois Central voted $5,000,000 new stock; the Western Traffic Association, after the withdrawal of the C. B. & Q., was virtually dissolved and adjourned October 11 *sine die;* the Colorado Coal & Iron consolidation with Colorado Fuel was voted; the increase of $3,000,000, doubling the stock of the Evansville & Terre Haute Railroad, was ratified; the sale of Louisville N. O. & Texas to Illinois Central was completed; the Northern Pacific preferred stockholders voted not to sell the $3,347,000 5 per cent bonds due them below 90; the U. S. Rubber Co. stock was made $50,000,000 and the Mechanical Rubber Co. was formed with stock of $5,000,000; the Ohio Falls Car Co. stock was offered; Friday the 21st was a Columbus holiday and celebrated in Chicago; the Reading and Boston & Maine and N. Y. & New England deal was announced on the 26th, as mentioned above in stocks; the Western Union Telegraph stockholders voted the proposed increase in capital to $100,000,000.

NOVEMBER.—The general election took place on the 8th of this month and Mr. Cleveland was chosen President by a large majority. Money ruled at firm rates but was never stringent; business at the Stock Exchange was dull but cotton speculation was rampant. The rates for money on call ranged from 4 to 8 per cent, with the bulk of business done at 5 @ 6 per cent Prime commercial paper of 60 days to four months sold at 5 @ 6 per cent. The surplus reserve of the city banks was $2,678,525 on the 5th, $2,678,900 on the 12th, $4,560,925 on the 19th and $6,726,350 on the 26th. Foreign exchange was easy in the first half of the month but afterward became much firmer, with a better demand for bills, partly on account of maturing loans of sterling. The supply of commercial bills was meagre for this period of the year, and a small amount of gold was shipped from New York late in the month. The actual rates for sterling bills were as low as 4 83½, 4 86½ and 4 87 early in the month and towards the close were 4 85¼@½ for 60 days, 4 87¾@8 for demand and 4 88 @8¼ for cables. The Bank of England rate remained at 3 per cent. The U. S. trade figures showed an excess of exports of merchandise over imports amounting to $24,502,000; net imports of gold, $1,439,000; net exports of silver, $2,113,000. The range of Silver Bullion Certificates in New York was: Opening 85⅛, highest 86¼, lowest 84⅛ and closing 86.

In the first part of the month, just before the general elections, securities were dull and the special stocks took most of the active business. Chicago Gas and the Distilling & Cattle Feeding were active throughout and recorded large sales during this month. The Green Bay & Winona trust receipts and Toledo Ann Arbor & North Michigan stock were both active and higher on the prospective benefits of their alliance. American Cotton Oil was favorably affected by the annual report. The new industrial stock, U. S. Rubber Co., came on the "unlisted" Nov. 18, and sold from 39 up to 43¼. Texas & Pacific 1st 5s fell off slightly on rumors that the December coupon might be passed, but recovered partly when it was advertised for payment. The Reading preferred income bonds declined 2@3 points on reports that the February interest might not be paid in cash, and also on the continued law suits and investigations against the company. Western Union Telegraph, after the 10 per cent stock dividend had been paid, sold first about 90 and then fell off. New York & New England declined to 39⅞ on the last day of the month.

Among the principal events of this month came the Presidential election on the 8th and the conclusive Democratic victory; a consolidation of the National Lead and the National Linseed Oil Company was proposed; the Terre Haute & Peoria Railroad was leased to the Terre Haute & Indianapolis; a committee of Richmond & Danville underlying bondholders was formed in Baltimore; the Western Union directors on the 10th declared the stock dividend of 10 per cent; the Chicago St. Paul & Kansas City and Chicago Great Western modified plan of reorganization was issued; the General Electric Company issued $6,000,000 more bonds; the Toledo St. Louis & Kansas City pref. stockholders voted against the issue of a consolidated mortgage; the Kansas City Wyandotte & Northwestern minority interest sold to Jay Gould; the International Monetary Conference for increasing the use of silver met in Brussels late in the month; the Macon & Atlantic Railroad was sold in foreclosure on the 30th.

DECEMBER.—In this month the gold exports attracted much attention, being accentuated by the failure of the Monetary Conference at Brussels to arrive at any conclusion on the silver question. Money on call rose to 25 per cent per annum in the week ending with the 17th, and on Monday the 19th exceptional loans were made as high as 40 per cent, but rates afterward relaxed and late in the month few loans were made above 6 per cent. Prime commercial paper was quoted at 5@7 per cent and towards the close at 6 per cent. The surplus reserve of the city banks stood at $6,493,750 on December 3d, $5,509,800 on the 10th, $5,445,225 on the 17th, $6,176,575 on the 24th and $6,839,550 on the 31st. Foreign exchange ruled very high in consequence of the small amount of commercial bills making against cotton shipments, coupled with the usual demand for remittances on the approach of the new year, but when money became very tight some sterling loan bills were offered by bankers, easing the market. There was but little foreign demand for our securities, and as a consequence gold shipments from New York in December amounted to about $11,000,000 and might have been larger except for tight money. Rates on actual business at the close were 4 85½@¾ for bankers 60 days sterling, 4 87½@¾ for demand and 4 87¾@4 88 for cables. The Bank of England rate remained at 3 per cent. The foreign trade statistics for the whole country will not be issued for several weeks yet and the gold exports at New York are given above from the Custom House figures at that port only. Silver Bullion Certificates opened at 85¾, sold at 86⅜ and 82¼, and closed at 83½.

The Stock Exchange markets received without perturbation the news of Mr. Jay Gould's death on December 2. His stocks were well supported at the time, and two of them—Western Union Telegraph and Manhattan Elevated—made a sharp advance within a short time afterward. The Phila. & Reading preferred income bonds fluctuated at times during the month, according to the varying reports from Philadelphia in regard to the payment of the 5 per cent interest due in February, and the bonds and stock both became stronger after it was announced on the 27th that an arrangement had been made with the Finance Company of Philadelphia to manage all the P. & R. coal distribution and advance money on coal in yards. The Northern Pacific preferred stock and consolidated 5 per cents were very weak late in the month on large sales reported to be for the account of parties forced to liquidate; the stock touched 44⅞ and the bonds 66¼. On the 19th rates for call money went as high as 40 per cent and this demoralized some of the industrial stocks, causing a sharp break in Distilling & Cattle Feeding and Chicago Gas, with a smaller decline in others, until the whole market became steadier as rates for money relaxed. The Manhattan Elevated stock was one of the strongest throughout and advanced to 153½ on the 30th after it was known that the bids for a rapid transit underground road had practically failed. Western Union Telegraph was another Gould stock that advanced largely, closing at 95¾, ex-dividend of 1¼ per cent. Rock Island was about the strongest of the Western railroad stocks.

Among the leading events of the month affecting financial interests may be mentioned the gold exports and stringent rates for money that prevailed for a time; Mr. Jay Gould died on the 2d; the proposal of Mr. de Rothschild in the Silver Conference at Brussels that all other nations purchase

about $25,000,000 in silver per year for five years and that the United States agree to continue its purchases of about $50,000,000 per year was received here with much disfavor; a new steamship line was organized in England to run between Liverpool and Newport News in connection with the Chesapeake & Ohio Railroad; a decree of foreclosure was granted for the East & West Alabama Railroad; the Savannah Americus & Montgomery road went into receiver's hands; a consolidation was proposed between National Lead and the National Linseed Oil companies; the National Cordage Company proposed an increase in the capital stock from $10,000,000 to $20,000,000; the New York & New England advertised a nightly Pullman train to Boston over the New York & Northern road; the New York New Haven & Hartford voted to lease the Connecticut River road, but control of the stock was bought in Boston & Maine interest and the lease defeated; the Manhattan Elevated appointed a committee, with J. Pierpont Morgan as Chairman, to consider the matter of further facilities and extensions; N. Y. N. H. & Hartford proposed to issue $15,000,000 of 4 per cent debenture certificates in 1893; the Oregon Pacific road was advertised for sale again in foreclosure; the Silversmiths' Company was organized with $14,000,000 capital; the San Antonio & Aransas Pass modified plan of reorganization was issued, the new bonds to be guaranteed by Southern Pacific Company.

RANGE OF PRICES OF RAILROAD AND MISCELLANEOUS SECURITIES FOR THE YEAR 1892.

[Compiled from Sales at the New York Stock Exchange.]

The tables below give the highest and lowest monthly prices of railroad and miscellaneous bonds and stocks sold at the New York Stock Exchange during the year 1892. The prices are compiled from actual sales made at the Board, and in the case of stocks the sales of round lots of 100 shares and upwards only are taken as a standard, except in case of those few stocks which are sold mainly in small lots, and for which no price would be obtained unless such sales of small lots were taken.

RAILROAD AND MISCELLANEOUS BONDS IN 1892.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—1st, 1928..6	86 - 90	89 - 89	89 - 89	88½- 89½	.... -	86 - 90½	89 - 89½	.... -	.... -	89½- 89½	88½- 88½	.... - ....
Am. Cot. Oil Co.—1st..8	107¼-111½	100½-109¾	108½-109½	109½-112	109¾-111¼	111 -113½	112⅝-113	111¾-113	111 -112	111⅝-113¼	*110½-112	112 -112½
Atlantic& Pacific—1st.4	72⅜- 74	71¾- 72¾	71⅛- 72¾	72 - 73¼	71¼- 72¾	69 - 71	67 - 67⅛	68 - 69¾	... -	68¾- 70½	70⅛- 72½	69½- 71
Income.....6	13¼- 14¼	12 - 13½	12 - 12¾	11 - 12	10⅞- 12⅝	11 - 12⅛	10½- 11	10 - 11⅛	11 - 11⅛	11⅛- 11⅝	11⅛- 13¼	10¾- 12⅛
Atch. Top. & S. Fe.—												
Gen. mort., 1989.....4	*83⅛- 84	81¾- 83½	82½- 83	82¾- 84	83 - 85	83⅞- 85⅝	82⅝- 83¾	83 - 83¾	82¼- 83½	83¼- 84	83¾- 84¼	83½- 84
Registered.....	.... -	83 - 83	... -	... -	81⅞- 84	83¾- 84	.... -	.... -	81½- 81½	83 - 84	83 - 84	83¾- 83¾
Income, 1989.....5	62¾- 66⅜	58¾- 63¼	58⅜- 62	53¾- 60¼	53 - 58⅞	56½- 59¾	58 - 60½	59¼- 61½	55⅝- 58⅝	58⅛- 59	57½- 58¼	53½- 56¼
Registered.....	.. -	.. -	... -	.... -	.... -	.... -	57 - 57½	.... -	.... -	... -	. -	... - ....
Trust receipts	.... -	.... -	.... -	.... -	.... -	.... -	56¾- 58¾	... -	56 - 58½	*57⅛- 58⅝	58 - 58	.... - ....
Class "A" 1989. 2½.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	58 - 58	55 - 58	52⅝- 56
Class "B" 1989. 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	63½- 63½	58½- 58½
Baltimore & Ohio—												
1st, Parkersb'g Br..6	117¼-117¼	... -	117¼-117¼	.... -	.... -	118 -118	... -	.... -	.... -	.... -	119¼-119¼	.... - ....
Gold, 1925, coup.....5	108 -108½	106 -108	108½-108½	110¾-111	109 -112	111½-111¼	112½-113	109 -111	111 -111½	111¼-112	110¾-112	111¾-112½
Registered	107¼-107½	.... -	109 -109½	107 -110	... -	110 -110	... -	... -	... -	109 -109	.... -	.... - ....
Consol., gold, 1988..5	... -	... - . .	.... -	. . -	115¼-115¼	115½-115½	.... -	112½-112½	.... -	113 -113	... -	114¾-115
Ak. & Chic. Junc.....5	... -	... -	.... -	105 -105	.... -	.... -	... -	.. -	105 -105	.... -	... -	.... - ....
W. Va. & Pitts., 1st.5	.... -	.... -	.... -	.. -	102 -102	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
B.&O.S W.—1st, 1990	102½-102½	.... -	103¾-104½	104 -105¾	105½-107	.... -	.... -	.... -	.... -	.... -	107¾-108	.... - ....
Mon. River, 1st, gu..5	... -	.... -	... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Beech Creek.—1st, g..4	92½- 98½	98¼-100	100⅝-101¾	99½-101¾	100 -101½	101¼-103	104 -104	103¼ 103¼	.... -	.. -	... -	.... - ....
Registered.....4	.... -	95 - 95	100 -100	100 -100	100 -100½	101⅜-101⅜	.... -	... -	.... -	.... -	.... -	.... - ....
Bost. H.T. & Wes.deb 5	100½-102	.... -	99¾-100½	99⅜-100	100 -100	.... -	102½-102½	102 -102½	.... -	99¾-101	.... -	100 -100
Bost Un. Gas Tr. ctf..5	92¾- 92¾	90½- 90¾	.... -	91½- 91½	92¾- 92¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General 5	95 - 98	98 - 99½	97 -100	100 -101	101 -102	101⅛-106	101⅛-102	101 -102½	100 -100	99¾- 99¾	99½- 99½	98¾-100
Consol., 1st.....6	114¾-116	115½-116¼	117 -117	116½-117¾	118 -120	*116⅝-117	.... -	117 -118½	119½-119½	118 -119	118 -118	120 -121
Brooklyn Elevated—												
1st, 1924..... 6	111 -112½	112¼-115	116 -118	114 -115	114 -116	116¼-117⅜	118½-119	.... -	120 -120½	116 -117	116⅞-118	117 -118
2d mort., 1915 3-5	83⅜- 83½	90 - 90	90¼- 91	91 - 91½	92 - 93	93¼- 93¾	94 - 94	94½- 94½	96 - 96	96 - 96½	96½- 96½	97 - 98
Union El.—1st, 1937.6	110 -111	111 -113	113 -114½	114 -115¼	*112 -113¾	113¾-115¼	115 -116¼	115⅝-116¼	115½-116	115⅞-117	114½-116	115 -116¼
Burl. C. Rap. & No.—												
1st.....5	101½-103	102 -103	102½-103	102¾-105	105 -106	102¼-103½	102¼-105¼	104¼-105¾	103 -104½	104½-105¼	104 105	101½-103
Consol. 1st & col. tr.5	95 - 95	95 - 95	96 - 96	95 - 95½	97 - 97½	94½- 96½	95¾- 97½	95½- 96¾	96 - 96½	93¼- 97⅜	95⅞- 96⅞	96¾- 98
Registered.....	.... -	.... -	... -	.... -	.... -	... -	.... - ...	96 - 96	... -	.... -	.... -	.... - ....
C.R.I.F.&N.,1st.....6	101¾-101¾	100 -100	.. -	.. -	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... - ....
1st, 1921.....5	.... -	.... -	.... -	85 - 85	.... -	.... -	.... -	... -	90 - 90	.... -	90 - 90	.... - ....
Canada Southern—												
1st, guaranteed.....	*105¼-107	107 -107½	107 -108	107⅛-108½	107⅞-108⅜	108⅝-110	106 -106½	105½-106⅜	105¼-106⅜	105⅝-106⅜	105⅜-107	106¾-107⅛
2d mortgage.....5	101 -103	102 -104⅞	*100 -102½	100½-101½	101½-102	102 -103	102¼-103⅜	103 -103¾	101 -102	101 -101⅝	101 -101⅞	101 -102⅜
Registered	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... -	101½-101½	.... -	.... -	.... - ....
Cent. O., eorg.,1st..4½	101¼-101¼	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¼-106¾
Col. & C. Mid.,'39.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 92½	... -	.... -	.... -	.... - ....
Cent. RR. & B., Ga.. 5	80 - 80	85 - 85	.... -	.... -	81 - 85	.... -	.... -	.... -	.... -	.... -	.... -	81 - 81
Chatt. R. & Col.....5	85 - 85½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sav.&W., 1st con.,g.5	74¾- 77¾	75¼- 85	71¾- 79¾	71 - 75	73 - 76	73 - 75	.... -	67¾- 70½	67 - 74	71 - 73	69¼- 72	67½- 68
Cent. of New Jersey—												
Consol., 1899 7	115 -115¾	116½-117	117¼-117¾	116 -116¼	117 -117	119 -119	115¾-116½	117⅜-117⅜	116 -117½	.... -	115 -116	115 -116
Convertible, 1902...7	120 -122	.... -	122½-123½	123¼-123¼	120 -121¾	.... -	120¼-120¼	120½-120½	122¾-122½	123½-123½	119 -119½	118½-119
Conv. deb.,1908.....6	115 -115	.... -	... - ...	116¼-116¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. M., 1987 5	*109½-111	110¾-112⅜	112 -112⅜	110 -112¼	111⅝-112⅛	113 -114	110⅝-111	110⅜-111⅜	110⅞-111½	111 -111⅝	110¼-111½	110⅞-111⅛
Registered.....5	109¾-110½	110¾-111¾	110¼-112½	110 -110¾	110¼-111	111¼-111¾	110 -111	111 -111¼	110 -110¾	109⅝-110	109¾ 110¼	109 -110¼
Leh.& W.B.—Assent 7	109½-110	110¼-111½	110 -110⅝	110½-112¼	112 -113¼	112¼-114	113 -114	112 -113⅛	109⅝-110¼	112 -113	111⅛-113	108¼-109¼
Mortgage, 1912....5	94 - 96	97 - 98½	98 -101½	100 -100	96 - 98¾	100 -100	100 -100¼	101¼-102	101¼-101⅜	100½-100½	.. . -	.... - ...
Am. Dock & Imp.....5	105½-107½	107¼-108	106 -107⅝	106½-107⅝	108 -108¼	109¼-111	108¾-108¾	108⅞-109	109½-109½	110¼-110¼	110¼-110⅛	110 -111
Central Pacific—												
Gold, 1895.....6	105¾-106½	.... -	106½-107	.... -	107½-108¼	108¾-109	.... -	105⅝-106	106 -106	106¼-106⅜	108¼-108¾	107½-108
Gold, 1896 6	106¾-108	108⅜-108½	108¾-108¾	.... -	109¼-110¼	109¼-109⅜	106¾-106⅝	106¾-107¼	107 -107	108 -108	108 -108	108¾-108⅜
Gold, 1897.....6	109 -109	109½-109¾	.... -	108¾-109¼	.... -	110¼-110⅜	108 -108	108 -108¼	108 -108¼	108¼-108¼	109 -109⅜	109⅜-109⅝
Gold, 1898.....6	109¼-110½	110¼-110¼	111 -111½	111 -111¾	111¾-112	112 -113	110 -110	109¾-110	109 -110	109¾-110¼	110⅜-110⅜	111 -111½
San Joaquin Br.....6	108¾-108¾	.. -	.... -	.... -	.... -	.... -	.... -	108⅝-108⅝	.... -	.... -	110 -110	.... - ....
Land grants.....5	101 -101½	101¾-103	102⅞-103¼	.... -	101⅝-102½	102¾-102¾	.... -	.... -	101 -103⅞	102½-103½	104¼-104¼	104¾-104¾
Western Pac.....6	105 -106⅜	113 -113	110 -111	111¾-111¾	110⅝-110⅝	111 -111	109 -109	112¼-112¼	.... - .. .	... -	.... -	108½-113
No. of Cal., 50 year..5	100¾-101⅜	101 -101¼	101¼-102½	100 -100¾	100⅝-101⅜	101 -102¼	101 -101¼	100½-101¼	100 -100¾	98 - 98⅝	96½- 97¾	95⅝- 97¾
Chesapenke & Ohio—												
P. mon. fund.....6	109¼-110	109¼-109½	110½-111	111¼-112½	113 -113	112¾-112¾	109½-109½	109 -109	.... - ...	110 -112¾	109¾-111	.... - ....
Series A, gold, 1908.6	.... -	.... -	119 -119	116 -117	116¼-117½	.... -	.... -	.... -	.... -	117 -117	... -	116 -116
Mort., 1911.....6	115¼-118	118 -119	.... -	114½ 116	116 -116½	116¼-117⅜	117¼-117¾	117¼-117½	118¾-118¾	115¾-117	116 -116	115½-117
1st, con., g., 1939....5	103½-106	104 -105	104 -105	104⅜-107	104 -104⅞	104 -104⅜	104 -104½	103¾-104⅝	103½-104½	104¼-105	102 -102¾	101 -102¼
Registered.....	.... - ..	101¼-101½	.... - . .	*103 -103½	103 -104¼	103 -103	103 -103	103¾-103¾	.... -	103 -104	101¼-102	.... - ....
General, 1992.....4½	.... -	.... -	.... -	.... -	82¾- 84⅞	81⅝- 83¼	81¾- 84¼	83⅝- 84½	79½- 81¼	78¼- 79⅜	78 - 80	79½- 81
R.&A.div.,1st con2-4	76 - 78	76⅞- 78	76¼- 77¼	76⅞- 78⅜	78 - 79	78¼- 80	78¼- 79¾	80 - 81	78 - 80½	79 - 79⅜	78¾- 81	79 - 80¾
1st, consol., 1989..4	.... -	.... -	.... -	.... -	.... - ...	84 - 84¾	83 - 83½	.... -	82 - 82	82½- 83	83 - 84½	84½- 84½
2d consol., 1989....4	75½- 79	77¾- 79	77 - 79½	.... -	79 - 79	78¼- 80¼	78 - 78½	78½- 79⅞	78¼- 80	77 - 78¾	79 - 79¾	79 - 80

* Ex-interest.

1892 Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ches. O. & S. W 6	107 -107	*105 -105	104½-104½	102 -105¼	105¼-106¾	105¾ 107	107 -107	.... -	103½ 105	104 -105	.... -	105 -106¾
2d mort., 1911.....6	77 - 77	74 - 74	... -	70 - 72	71 - 71	71½- 71½	71 - 71	.... -	.... -	.... -	.... -	70 - 72
Chicago & Alton—1st..7	102⅝-103½	103½-103½	103⅜-103⅜	103⅞ 104	104 -104¼	104¾ 105	101½-101¾	101¾-102	101⅞-102	102 -102¼	102½ 103	103⅜ 103½
Sinking fund, 1903...6	119¾-119¾	... -	.... -	120¼-120¾	117½-117¾	... -	118 -118	119 -119	... -	119¾ 119¾	... - ...	117¼-117¼
L.&Mo.R.1st, 1900.7	119¾-119¾	115¼-115¼	116¼-116¼	116¼-117	.... - ..	.... -	.... -	.... -	.... -	117 -117	116¾-116¾	117¼-117¼
2d, 1900.....7	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St.L.J.& Ch.1st,'94 7	106 -106	.... -	107¾-107¾	.... -	105¼-105¾	.... -	106 -106¼	106¼-106¼	106¼-107	.... -	103 -103¼	.... - ....
Miss. R. Bdg. 1st...6	106 -106	106 -106	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	104¼-104¼
Chic. Bur.& Nor.—1st.5	103½-103½	105 -105	105 -105⅜	... -	104½-105	105 -105¼	105 -105	105 -105	106¼-106¾	104 -105	.... -	103½ 104
Debenture, 1896.....6	.... -	103 -103	... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy—												
Consolidated 7	121½-123⅜	122¼-123½	122½-123⅜	123½-124¼	124¼-125¼	125 -126	121½-123	122 -122⅜	122 -123	123 -123¼	123¼-124	123½-123½
Sink. fund, 1901 5	103⅜-104½	104½-105	104⅜-104⅜	.... - ...	103½-103⅜	103⅛-104	105¼-105¼	104¾-104⅜	104⅜-104⅜	102½-102⅜	103½-103¼	103¼ 103¾
Debenture, 1913.....5	101 -103½	102¾-103⅛	103 -103¼	103½-105¼	*102 -103½	102¼-103½	103 -102½	102¼-103	101⅜-102¼	102⅛ 103¾	100 -101¼	101 -102¼
Convertible, 1903...5	112⅜-114	110¾-111¾	107⅞-111	110⅞-112	110 -111	107 -108	107⅝-109¼	109 -110	106 -106¾	105 -108	106 -107¼	105 -106¾
Iowa Div.—sink. fd...5	- ...	.... -	.... -	.... - ...	106¼-106¼	.... -	.... -	.... -	.... -	105 -105¼	105 -105	.. - ....
Iowa Div., 1919.. ...4	93¼- 94	94 - 94½	94 - 95	93 - 93	93½- 95	94¾- 94¾	94¾- 96¼	95½- 96⅝	96⅝- 96⅝	95½- 96	94¼- 95½	94¼- 94⅝
Denver Div., 1922...4	.... -	91½- 91⅝	91½- 91½	94 - 94½	93¼- 94	94½- 94½	94⅝- 94⅝	92½- 93¾	92⅜- 92⅜	93 - 93¼	.... -	93 - 93¾
Plain, 1921... 4	89¾- 89½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Nebr'ska Ext., 1927.4	89 - 91	89 - 91¼	88½- 89⅝	89⅜- 91½	89¼- 90	88¾- 89¼	88 - 88¾	88½- 89	87 - 88½	88½- 89	84½- 86½	84 - 88¼
Registered.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84 - 85¾
Chic. & E. Ill.—1st, s.f.6	112¾-114	114¼-115	114¼-115½	117 -117	117⅛-118¼	114½-115¾	115¼-115¾	115¼-115¾	116½-117	115¼-115¾	115 -116	.... - ....
1st consol., gold.....6	122 -122½	123 -122	.... - ...	120⅝-120¾	121 -121¾	121¾-121¾	123¼-123¼	122 -122	122 -122	119 -119	... - ..	120½-120½
Gen. mort., 1937.....5	97 - 99	99 -102¼	101⅝-102½	101 -104	101¼-102	101 -101¾	100 -101	100 -101⅛	100 -102	101¾-103	99½-100⅝	98¾-100⅜
Chic. Gas L. & C—1st..5	*86 - 88	88 - 91	89 - 90⅜	89¼- 91¼	90⅝- 94	92 - 94⅝	91¼- 92	89 - 92¼	90¼- 90¼	89¾- 91	90 - 93¼	92 - 94½
Chic.& In.C'l Ry—1st.5	97 - 98	96 - 97⅜	97 -102	102 -103	100⅛-103¼	102¾-103	100¼-101⅛	100 -101⅛	101¼-102	101¾-103¼	103¼-103¼	.... - ....
Chic. Junc.& Stk. Yds.5	.... -	.... -	.... -	... -	... -	99½- 99½	.... -	... -	.... -	.... -	100 -100	.... - ....
Chic. Milw. & St. P.—												
1st, P. D., 1898..... 8	121 -122	118 -119½	.... - ...	118¼-120	120 -120½	120 -122	121¾-122	117 -118⅛	117¼-118¼	118 -118	120 -120	119 -120
2d, P. D., 1898.....7'3	124½-125	121¼-122½	120 -123¼	123¼-123½	124 -125¼	125 -125	125½-125½	.... -	123¼-123¼	123¼-124¼	.... -	.... - ....
1st ,gold, R. D, 1902.7	124½-124½	125 -126¾	127 -128	127 -128⅜	127¼-127¾	127¼-129⅜	126 -128	126½-128	.... -	128½-128¼	127¼-127¼	128¾-128¾
1st La Crosse Div....7	118 -121	120 -123	122½-124	123 -123⅞	122 -122¼	122 -125½	121 -122	122 -123½	121⅝-123½	122¼-123¼	.... -	.... - ....
1st I. & M. Div.....7	119½-120½	122 -123	122¼-123¾	123 -123¼	123 -124	124 -124	123 -124	123¼-125½	122 -122	124 -124	123⅜ 124½	122 -123
1st I. & D. Div.....7	.... -	.... -	123 -124⅜	124¼-125	124 -124¼	126 -126	.... -	.... -	124 -124	.... -	.... -	.... - ....
1st C. & M. Div..... 7	123 -123	.... -	.... -	.... -	128½-128½	.... -	.... -	.... -	126½ 126½	.... -	.... -	.... - ....
Consol., 1905 7	125¼-126	128 -128¼	127 -128¾	127 -128	128¼-131	130⅜-132¼	127¾-130	128¾-130	127¼-128	127 -128¾	128¼-131	130½-131
1st I. & D. Exten. 7	. - ...	126½-126½	127 -128	128 -130	130 -131	.... -	.... -	.... -	.... -	129 -129	.... -	.... - ....
1st So. West. Div.....6	*112¾-13½	113 -114¼	114¼-115	114½-116½	116 -116¼	.... -	113½-114	114¼-115½	.... -	.... -	115½-115¾	115 -116½
1st La C. & Dav..... .5	... -	103¼-104	104 -104	104 -104	104 -104	.... -	102¾ 102¾	.... -	104½-104½	105 -105	102⅞-105	105 -106
1st So. Minn. Div.....6	113½-114¾	115 -116	116¾-117½	117 -117¼	117 -117⅜	117¼-118	115 -116¾	117 -118	115¾-117¼	116 -117	117 -118	116¾-116¾
1st H. & D. Div.....7	122 -123	121 -125½	126½-126½	126 -127½	127½-127½	129¼-129¼	127 -127	126½-127¼	... - ...	126½ 127½	126½-127	126 -126¾
1st H. & D. Div 5	.... -	.. -	.... -	102¾ 104½	104¾-105¾	105¼-106	.... -	... -	105 -105½	105 -107	.... -	.... - ....
Chic. & Pac. Div.....6	117 -117	117 -117	120 -120	118 -119	.... -	.... -	.... -	.... -	119 -119	118½-119	.... -	118 -118
Chic. & Pac. W.Div..5	106 -106½	106¾-107½	106¼-108¼	108 -108¾	110 -111	110½-111	108½-109¾	109¼-110⅝	108¾-110	109¾ 110	109¼-110¼	109¾-111
Chic. & Mo. R. Div..5	100¼-101½	101½-102½	101½-102½	102¾-103¾	104 -104½	104¾-106	103 -103½	103 -105	102½-103½	102½-103½	103¾-104½	103 -104½
Mineral Point Div...5	102 -102¼	101¾-102¼	101¼-103¾	.... -	102 -102¾	... -	102 -102	.... -	102 -103	102¼-103½	103 -104	.... - ....
Chic. & L. Sup. Div.5	... -	.. -	.... -	103½-103½	105 -105	- ..	102½-102⅝	.... -	.... -	.... -	.... -	.... - ....
Wis.& Min. Div.. 5	103 -104¼	104½-105¾	105 -106	105¾-107	107¼-108	107½-108	105¼-106½	107 -107½	107 -107	106 -107½	105¾-107¾	106¼-107¾
Terminal..... ..5	103 -104¼	104 -105	105¾-106	106¼-107¾	107 -107¾	107¼-108¼	105½-106	108¼-108¾	107 -108	108 -108	108 -108	106¼-107¾
Fargo & Southern...6	-	.... -	116 -116	.... -	116 -116	.... -	114 -115½	... -	.... -	.... -	115 -116½	117 -117¾
Inc. conv., 1916.....5	100 -100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Dakota & Gt. So. ...5	100¼-100⅜	100 -102¾	101 -102¼	104 -105	105 -105½	105½-105½	104 -104¾	104¾-105	104 -104	106 -106	107 -107	105¼-105½
Gen. M.,"A" 1989...4	*86¼- 87⅜	86¾- 89	88½- 89	89 - 89½	90 - 91½	91¼- 92½	90½- 90⅞	90¾- 91¼	91 - 91	.... -	92 - 92	91 - 92
Chic. & Northwest'n—												
Consol., 1915 7	140 -140	137 -138	137¼-138¾	139 -142	139½-140½	139 -139¾	139⅞-139⅞	138 -138½	138 -138	138¼-140	136 -138½	137 -139
Gold, coup., 1902 7	123½-124⅞	124 -125	125 -126¼	126 -127	126¼-127¼	*123¾-126	126 -126	125 -126¼	126¼-127	125¾-127	126 -126⅜	*121-122½
Gold, reg., 1902.....7	123¾-124⅝	.... -	125 -125½	126 -126¾	*123½-127	123 -124	.... -	.... -	125¼-125¼	.. - ...	125½-125½	120 -122¼
Sinking fund, coup....6	116 -118	117¾-117¾	120 -120	116½-116¾	.... -	116¾ 116¾	120 -120	.. -	114½-115	.... -	.... -	.... - ....
Sinking fund, coup ...5	108 -109	108¾-109¼	109¼-109¼	107¾-107¾	*105¾-109½	109¼-111	110 -111	110¾-111	.... -	107 -108	107 -108	108 -109
Registered.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¼-108¼	.... -	107 -107	.... -	.... - ....
Debenture, 1933.....5	105½-107	106 -107⅜	105¾-105¾	105 -107¾	105⅛-106¾	107 -108	108 -108	109 -109	108 -108	.... -	108¾-108¾	.... - ....
Registered.....5	.... -	.... -	105¾-105¾	.... -	105 -105	.... -	.... -	.... -	106 -109	.... -	105¼-105¼	105¾-105¾
25 yrs. deben., 1909.5	104¾-105	104½-106	106 -107	106 -106¾	103¼-104¾	104½-105	106¼-106¼	105¼-106¼	105 -105⅞	105¼-106¼	103¾-104½	103 -104
Registered 5	.... -	.. -	.... -	105¾-105½	.. -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
30-year deb., 1921..5	105½-105¾	105¾-107	107 -107¾	.... -	104 -104	.... -	105¼-105¼	106 -106	106⅜-106⅜	105 -105	105¼-105¾	105¾-106¾
Exten. bonds, 1926..4	96 -100⅜	97½-100	97½- 98	97½- 99	99 - 99	99 -100	98 -100	96½-100	96⅜- 97	96¼- 98	97¼- 97¾	97 - 97
Registered. 4	95¾- 95¾	*96¾- 98	.... -	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	.... -	.... -	.... -	.... - ....
Iowa Midland.—1st.8	.... -	.... -	.... -	.... -	123 -123	125 -125	.... -	127¾-127¾	.... -	124 -124	.. -	.... - ....
Peninsula, 1st, conv.7	.... -	.. -	.... -	.... -	131¼-131½	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& Mil.—1st.....7	110¾-115	115 -115	116 -116	.... -	116¼-116¼	117 -117	.... -	113 -113	114½ 114½	115 -115	115 -115	.... - ....
Winona & St. P.—2d.7	... -	.... -	.... -	.... -	127 -127	.... -	.... -	.... -	128½-128½	.... -	.... -	126¼-126¼
Mil. & Mad.—1st....6	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... - ....
Ottum. C. F. & St. P.5	.... -	107½-108	.... -	.... -	....	.... -	.... -	107 -107	105 -105	.... -	106¼-106¾	.... - ....
North. Illinois, 1st..5	.... -	.... -	.... -	.... -	.... -	.... -	106¾-106¾	.... -	.... -	.... -	.... -	.... - ....
Chic. Peor. & St. L.,g.5	97½- 98¾	97 - 99¼	96 - 98¼	98¼-101	99¾-101	100¼-101	.... -	100 -100	99½- 99½	99½- 99¾	99 - 99	.... - ....
Consol. 1st, 1939....5	.... - ...	.... -	95 - 95	97 - 98	98½- 99	99½- 99½	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. R. I. & Pacific—												
Coupon.....6	121 -123	122½-124	123¼-125⅝	125 -126½	125½-126¾	126 -126¾	123½-123⅞	124 -124¼	.... -	123 -124	124 -125	124¼-125¼
Registered 6	120¾-121	121¾-122	123 -123¾	124 -124¾	. -	123 -125¼	122 -122	.... -	.... -	.... -	.. -	125 -125
Exten. & Col.... 5	*01¾-102½	102¼-103	101¾-102¾	102¼-104	103⅜-104½	103 -103¾	100¼-101¼	100⅝-101¼	99⅞-101	100½-101¼	101¼-102	101¾-102¼
Registered..... 5	.... -	102 -102	102¼-102¾	101¼-103	102 -103¾	... -	99¼-100	... -	100 -100	100 -100	... -	99¼- 99¼
Debenture, 1921.....5	96 - 96½	96¼- 98¼	95½- 96	96¼- 96¾	95¼- 96¾	95¼- 96¼	95¾- 96¼	96¾- 98	94¾- 95¾	95¾- 96	95½- 95¾	96 - 96
Keok'k&DesM.—1st,5	.... -	96½-101	100 -100½	97 - 97	99 - 99	99 - 99	.. - ...	100 -100	100 -100	98½- 98½	100¾ 100¾	100 -100
Des M. & Ft.D.—1st,4	.... -	75¼- 77	75 - 77	78 - 78	....	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1903.....2½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	.... - ....
Extension..... 4	.... -	75 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.St.L.&Pitts—1st.5	105 -105	105¼-106½	.... - ...	106 -108	110 -110	... -	.... -	109 -110	.... -	108 -108¾	110¼-110¾	110 -110¾
Chic. St.P. Min.& Om.—												
Consol., 1930 6	120¼-121	120 -121	120½-121¾	122 -123½	124 -124¼	120¾-122	120⅝-121¼	121 -121⅜	121 -123	121½-122¼	122 -122¼	119 -120½
Chic.St.P.& M.—1st..6	122 -122½	122¼-123	123¼-124	.... -	120 -122	.... -	121¼-121¾	... -	123¼-123¾	.... -	120½-120½	.. - ....
St. P. & S. City—1st..6	122½-123	123 -124	123¼-124½	122 -123	*122 -124¼	123 -123	125 -125	124 -124	124 -124	121 -122½	.... -	123 -124
Chic. & West. Ind.—												
Gen. mort., 1932.....6	.... -	.... -	.... -	116 -116	.... -	116 -116	.... -	116 -117	116 -116	116 -116	116 -117	.... - ....
Cin.Ham.& Day.—s.f.7	.... -	124 -124	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin.Day.& Ir. 1st...5	.... -	.... -	.... -	.... -	... -	98 - 98½	98 - 99	99 - 99½	98 - 99	98 - 98¾	95½- 97½	98½- 97½
Cin.In.St.L.&C.—1st.4	93 - 95½	95½- 96	95½- 95½	96 - 96	95 - 96	94¾- 95¾	95 - 96½	94 - 94¾	95 - 95	96 - 96	95 - 95	94 - 95¾
Registered 4	... -	94¼- 94¼	90 - 90	95 - 95	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1920..... 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	105¾-107
Cin. San. & Cl.—1st...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106¼-106¾	.... -	.... - ....
Cleve. & Canton—1st.5	88 - 90	89¾- 92½	90 - 93½	88 - 90	90 - 93	93 - 95½	91 - 92	90 - 90	90 - 92	92 - 92½	93 - 94	93 - 94
Clev. Cin. Ch. & St. L.—												
Cairo Div., 1st, 1939.4	... -	90 - 90	.... -	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	92¼- 92¼	95 - 95
St.L.Div., 1st, 1990.4	.... -	.... -	.... -	90 - 92	90¾- 94	91 - 91	.... -	.... -	92 - 92	.... -	91 - 91½	95 - 95

* Ex-Interest.

1892—Continued-

BONDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
C. C. C. & St. L.—(Con.)—												
Cin. W. & M. Div....4	.... -	... - ...	... -	91 - 91¼	91⅜- 91¾	91¾- 92	90½- 90¼	.... -	.... -	90½- 92⅛	92⅛- 92¼	.... - ....
C.C.C.& I.—1st,s.fd..7	115½-115⅝	115¾-117	116 -117	117¼-117½	114 -116⅛	115¾-116	116⅛ 117	116¼-116⅛	116¼-116½	.. - ..	113 -115⅛	113⅛-113⅝
Cin. & Spr., guar..7	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	112½-112½	.... -	.... - ....
Consol.....7	128¾-130	.... - ...	.... -	132 -132½	134 -135⅜	133½-134	.... - ..	.... -	.... -	.... -	.... -	.... - ....
General cons... 6	118⅝-120	120 -120	121½-122¾	122 -122¾	.... - ..	.... -	120 -123	.... -	123 -123	.... -	123 -123¾	123 -123
Col. Coal & I.- 1st,con.6	103 -103½	101 -101¼	100¼-101¼	100¾-101⅛	99 -100	101 -102	101½-103	100 -103	102 -103¼	103 -103⅞	103⅞-104⅛	104 -105
Col. Coal & I.- 1st,con.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100⅛	.... - ....
Col. Fuel -gu.,g.1919.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100¼-100¼	.... -	109 -109	109¾-110¼	107 -107½
Colorado Mid.—1st, g.6	111 -111½	109½-111	110 -110	110½-110⅝	112 -112	108¾-109⅛	108¾-109	67½- 67¾	66 - 67	66 - 68	67 - 67	61 - 64⅝
Consol., gold, 1940..4	72⅛- 74	70 - 71	70 - 70¾	70 - 70⅞	70 - 70	.... -	.... -	91½- 92	91½- 93⅛	91 - 92	90½- 92	90¼- 92
Col.H.Val.& T.—1st...5	87½- 89⅝	89¾- 92½	87⅛- 89	88 - 93	93¼- 97¾	96 - 98	96⅞- 98	97 - 97¾	93 - 94½	93⅛- 93⅝	96 - 98½	93¼- 97
Gen. gold, 1904 6	93 - 94	95 - 96	96 - 97	96¾-100	100¼-105	*101 -102	100 -101¾	100 -101	99½ 100	96¼- 99½	96 - 98½	93¼- 97
Consum.Gas(Chic)1st.5	83 - 85	86 - 89½	85½- 87⅝	84¾- 88½	88 - 92¾	88¼- 90	88½- 89½	89 - 90	88¼- 90	88 - 89	89 - 92½	89⅞- 90
Consol. Coal—Conv....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... - .
Del. & Hud. Canal—												
Coupon, 1894..... ?	108⅞-109¾	110 -110½	110¼-110¾	107¾-107⅝	107¾-108	108⅛-108¾	108¾-108⅞	109 -109	108 -108½	105¼-105¼	106 -106¼	106¼-106½
Reg., 1894.....?	.... -	.... -	*107⅜-10½	107⅛-107⅜	107¾-107¾	108⅛-108⅛	.... -	.... -	.... -	.... -	106 -106	.... - ....
Penna. Div.—Coup.. .7	.... -	140½-142	.... -	140 -141	141 -141¾	141¼ 141¼	.... -	.... -	.... -	139¾-139¾	140 -140	138½-139
Registered.....	.... -	.... -	.... -	.... -	.... -	.... -	142 -142	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq.—1st, gu.7	127 -128½	129½-130	131 -131	128¼-129½	.... -	128 -128	.... -	.... -	.... -	126 -126	127½-127½	128½-128½
1st coup., guar..... 6	120 -120	120 -120	120¼-120¾	118 -118¼	118 -119	118½-120	119½-119½	119½-119½	.... -	117 -117¼	119 -119	119 -119
Registered.....6	120 -120	.... -	120⅝-120⅜	118¼-118¼	118 -118½	118 -120	.... -	120 -120	.... -	118 -118	.... -	.... - ....
Rens. & Sar.—1st 7	.... -	.... -	145 -145	145 -145	.... -	.... -	.... -	.... -	.... -	.... -	142½-142¾	142 -142
Del. Lack. & West.—												
Convertible... .....?	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort., 1907 .....?	132½-132½	.... -	131½-131½	130 -131½	133 -133	132 -134	134 -134	135 -135	.. - ..	130¼-131	133 -134	131 -132
Syr. B'n & N.Y., 1st..7	.... -	129½-129½	131¾-131¾	.... - ..	131 -131	130¾-131	132 -132½	133 -133	131 -131	130 -130	.... -	.... - ....
Morris & Essex—1st.7	140 -141¼	140½-141½	141 -141¼	141 -142	139 -140¾	140¼-141¼	141½-141¾	141½-141½	142 -142	141 -142	.... -	138 -139
Bonds, 1900.....?	.... -	.... -	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	115½-115½	.... -	.... - ....
1871-1901.....?	123 -123	124 -124	.... -	121 -122	120½-121½	.... -	122 -122	122¾-122¾	124¾-124¾	.... -	121 -121	120½-121
Consol., guar.....7	135½-137	137 -138	137½-139¼	139¼-140¼	139¾-140½	136⅞-137¼	.... -	.... -	137½-137⅝	.... -	140 -140	137 -137
Registered.....?	.... -	.... -	131 -138	.... -	138½-138½	136 -136	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. L. & W.—1st... 6	125 -127	.... -	127 -129	.... -	128¼-129	129 -130	128 -129	130 -130	128 -128	129 -129½	129 -130	130 -130
Construction 5	110 -110	.... -	.... -	110½-110¾	110¼-110¼	111⅛-111½	112¾-112¾	109 -110	110½-110¾	112½ 114	113 -114	112 -114
Den. C. Cable—1st... 6	99¼- 99¾	99 - 99¾	99 - 99½	97½- 99½	99¼- 99¼	.... -	99 - 99	99¾- 99¾	.... -	96 - 99½	99½- 99½	.... - ....
Denv. & Rio Gr.—1st..7	116¾-117	117 -117½	117⅝-118	118 -119	115⅜-116	116 -116¾	117¼-117½	... - . ..	119 -119	.... -	115¼-115⅝	116 -117⅛
New consol, 1936. ..4	77¾- 80	79¾- 81	80½- 81¼	81½- 83	82⅜- 84⅝	83¼- 85	82 - 83½	83¼- 84	83 - 84¾	84½- 86½	85⅝- 86½	85½- 87
Imp. M., g., 1938.....5	76 - 76	78 - 80	79½- 79½	79½- 80½	81⅛- 83½	80 - 81	80½- 81	.... -	80½- 81¾	84 - 85	84½- 86¼	84 - 84
Det. M. & M.—L. g....3½	... -	38¼- 39¼	37 - 38½	36 - 37	37 - 43¼	40¾- 44½	42 - 43	40¾- 42	39 - 43¼	38 - 44⅜	38 - 41⅜	38½- 41
Det. B. C. & Alp.—1st..6	70 - 75	80 - 80	80 - 80	.... - ...	.... -	.... -	73 - 73	... -	.... -	60 - 63	60 - 62	68 - 68
Duluth & I. R.—1st...5	95 - 98	... -	100½-100¼	97 - 97½	97 -101⅜	.... -	.... -	.... -	.... -	.... -	100 -102	100 -100⅛
Dul.S.S.& Atl.—1937.5	95¼- 90¼	95½- 96	95 - 97½	97 - 98½	98½ 105	104 -105	101⅞-102⅛	101 -102¼	99¾-104¼	100⅝-101½	100 -101¼	100 -101⅛
E. Tenn. Va. & Ga.—												
1st..... ....?	111⅜-112	111⅜-112½	109 -111¾	110½-110¾	110 -113¼	114 -114½	110⅜-110⅝	111¾-111⅜	111⅛-111½	111 -111	112- 112	.... - ....
Divisional..... 5	... -	104 -104	101 -104½	100 -100	.... -	.... -	.... -	102 -102	103 -103	.... -	.... -	.... - ....
Consol., 1st, 1956... 5	96 - 99	97 -100	90 - 92½	91 - 93½	90 - 93¼	93 - 96¾	92½- 94	94 - 94¾	92¼- 93¼	94¼- 96	92½- 94	96¾- 93
1st ext. g. 1937.....5	72 - 74	71 - 71	.... -	.... -	.... -	63¾- 64	60 - 60	60 - 60	.... -	60 - 60	57 - 60	51 - 52½
Equip. & Imp.. gold..5	79 - 80½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Knox. & O.—1st, g...6	104 -108	.... -	100 -100	100 -100¾	99½-101	101 -103	98 -100	99½-100¼	98 -100⅜	101 -101	100 -102½	100½-101
Alabama Cent.—1st.6	.... -	.... -	... -	97¾- 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Edison E. Ill. Co.—1st.5	99¾-101	100 -101¼	101 -102	101⅞-102½	101½-102¾	101¾-103	102 -107	105½-109	104¼-106	104¾-108½	108¼-110½	109 -112
Eliz. Lex. & Big. S.... 6	82 - 92	84 - 87	81 - 84½	83 - 96½	94½- 97	96 - 96¾	97⅜- 98¾	98¼-100	98 - 98¾	97½- 98	97 - 98½	95 - 98¾
Equit. Gas. & F.—1st .6	97 - 97½	97½-100	98½-100	97½- 99⅝	98 -102	101⅞-103	100¾-101¾	101½-102½	101 -101¾	102 -102	102½-102½	102½-103½
Equit. Gas, N.Y.—'32.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	
Erie & Pittsb.—con....?	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... - ....
Erie—												
1st, Ext., 1897. 7	114 -115	114¼-116	.... -	... -	113¼-114	.... - ...	114½-114½	114¼ 114¼	.... -	115⅞-116	... -	113 -113
2d, Ext., 1919.....5	114¾-114¾	115½-116⅜	116 -116	116 -116	.... -	117 -117	.... -	.... -	.... -	.... -	115 -115	.... - ....
3d, Ext., 1923.....4½	108¼-108¼	108¾-108¾	108 -108½	107⅛-107⅜	.... -	109 -109	... -	.... -	.... -	.... -	107¼ 108	107¾-107¾
4th, Ext., 1920.. 5	114¼-114¼	114½-114¾	116 -116	.... -	112 -112	112½-114	.... -	.... -	.... -	.... -	.... -	112 -112
5th, Ext., 1928.....4	101 -102	101 -102	102¼-102½	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold 7	135½-137½	138 -138½	134¼-136	135¼-136⅞	136½-138	138¼-139	138½ 139¼	139½-139¾	135¼-136	137 -137½	136¾-137	137 -137½
1st consol. fd. coup...?	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132½-132½
Reorgan., 1st lien...6	111½-112	.... -	.... -	114 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Dock, 1893.....7	104¼-104¼	104¾-104¾	104⅞-105½	105½-105⅞	106 -106¼	*102¾-03¾	103½-103½	103⅝-104	103¾-103¾	103¾-103⅞	103⅞-104¼	100⅝ 101
Cons. gold, 1935...6	119½-119¼	120¾-121	.... - ...	117¼-118¼	.... - ..	121½-121½	.... - ...	122⅛-122⅜	.... -	.... -	119½-119½	122 -122
Buff. N. Y. & E.—1st.7	.... -	136 -136	135 -135	.... -	.... -	135 -135	133¾-133¾	... -	.... -	.... -	137¼-137¼	.... - ....
N.Y.L.E.&W.-2dcon.6	106½-107⅝	106⅞-107¼	106½-107⅝	106⅝-108	107¾-109¼	*104¾-106	104¾-105⅝	104¼-105½	103¼-105⅝	105⅝-107⅛	105½-108	101 -102¾
Col. Trust, 1922....6	100½-100½	.... -	.. -	113 -113	112 -112	112 -112	.... -	.... -	112½-112½	.... -	.... -	.... - ....
Fund. coup., 1969 5	90¼- 92¾	92½- 94	93 - 93¾	92 - 95	93½- 93¼	91 - 92	91½- 92	.... -	.... -	92½- 92¾	.... -	88 - 88¼
Income, 1977.....6	.... -	.... -	81 - 81	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Jefferson RR.—1st g.5	104¼-104¼	.. -	... -	103¾-103¾	.... -	.... -	.... -	105½-105½	.... -	101¾-101⅝	.... -	102¾-102¾
Chic. & E., 1st, g..4-5	97½-100¾	101 -102¼	102 -102½	102½-104½	102 -102½	101¾-102½	101½-102	101 -102¾	101 -102½	102⅜ 103⅛	101 -101¾	101¼-101¾
Income, 1982.....	48 - 52	52 - 53¾	51½- 53¾	51¼- 52	49¾- 51¾	50 - 50½	48¾- 52½	49¼- 53	45½- 48	42½- 45	42¼- 45¾	40½- 43½
Eureka Sp'gs., 1st g...6	.... -	101⅝-101⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & Ind'p.con.,1926.6	108 -111	.... -	.... - ...	112 -113½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & Rich.—1st, '31.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100⅜-101	100¼-100¾	99 -100¼
Evansv. & T. H.—Con.6	117 -119½	.... -	122¼-122¼	123 -123	123⅛-124	124¼-125	122 -122	123 -123	122½-122½	.. -	.... -	122 -123
Mt. Vernon—1st.....6	.... -	112 -112	.... -	110¾-110¾	.... -	112¾-112¾	.... -	.... -	.... -	.... -	115½-117	.... - ....
Flint & P. Mar.—Mort.6	120 -120	121 -121	122 -124	121 -121	121 -122	.... -	.... -	.... -	121¾-121¾	.... -	.... -	.... - ....
1st cons., g., 1939...5	101 -102	101½-101¾	100 -101	102 -102¾	100 -100½	100¾-100¾	.... -	.... -	101½-101½	... -	100 -101½	.... - ....
Pt. Hur. Div., 1st....5	101 -101¾	.... -	101¼-104	*101¾-02¾	101⅛-102⅛	101¾-102½	102 -102½	100½-101	100 -100	97½- 98	96½- 98	96⅜- 98½
Ft.W.& Denv.C.—1st .6	98½-102	101 -102	101 -101¾	100¾-102	101½-105	99¼-101	100¼-101	100¾-101	100 -101¼	100¾-101⅜	101 -101¾	98¼- 98
Ft. W. & Rio G.—1st..5	72¾- 75	74⅛- 74¾	74 - 74	70 - 74¼	.... -	.... -	69 - 73	73 - 73	74 - 74	73 - 73	72 - 73	69 - 71⅜
Galv. H. & H. of '82.. 5	75½- 77½	74 - 75	.... -	.... - ...	73¼- 73⅜	73⅛- 73½	.... -	.... -	.... -	.... -	70½- 71	69½- 69½
G.H.& S.A.—1st 1910.6	.... -	.... -	.... -	.... -	.... -	101¼-101⅞	.... -	... -	100 -100	.... -	.... -	.... - ....
2d, 1905.....?	97¼-100	104 -104	.... -	100 -102	100 -102	.... -	.... -	102 -102	102 -102¼	102 -102	.... -	.... - ....
Western Div—1st .5	96⅜- 97¼	97⅛- 97⅜	97⅜- 98¼	97⅝- 98½	95⅝- 96¼	96¼- 96¾	97¼- 97⅝	97¼- 98¼	98 - 98⅝	98¼- 99	96½- 97½	96⅛- 96¾
Gen.Elec.—Deb.,1922.5	.... -	.... -	.... -	.... -	.... -	.... -	99⅜-102⅜	101 -105⅞	103 -104¼	104¼-106⅛	102⅜-105⅜	99¼-101
Ga. So. & Fla.—1st, g.6	75¾- 76¾	75¾- 77¾	.... -	75 - 75	.... -	75⅞- 77⅛	76 - 76½	76¾- 77	70 - 77	.... -	80½- 80½	.... - ....
Ga. Car. & N.—1st.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¼-101¼	101 -101	100¾ 100¾
Gr. Rap.& Ind.—Gen.5	82 - 82	83 -100½	.... -	76 - 76	77 - 81	.... -	76¾- 79	.... -	.... -	.... -	.... -	.... - ....
Gr. Bay Win. & St. P.—												
1st, 6s, tr. receipts....	.... -	.... -	.. -	.... -	.... -	.... -	.... -	97 -104	.... -	.... -	101 -107⅜	106 -106¾
2d inc., all subs. paid.	36½- 38	35¾- 37	36 - 37	29 - 33⅞	20¼- 30	.... -	30 - 33	33 - 36¾	33 - 36	34½- 37½	34½- 40	37½- 40
Hack. Wat. Reor. 1st.5	.... -	.... -	.... -	.... -	.... -	107⅜-107⅛	.. -	.... -	.... -	.... -	.... -	.... - ....
Han. & St. Jo.—Cons. 6	117 -118½	118 -118¾	115¼-116½	115 -117	117¼-117⅜	117 -118	117½-118	118 -118¾	114 -115	114½-115	115¾-116	116 -117¼
Henders'n B'dge—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	112 -112
Housat'c—Con.,1937..5	103¼-104	.... -	... -	104 -104	101¼-101¾	.... -	108½-109	109 -109	.... -	115 -115	.... -	114 -114¾
N.H.& Derby—cons..5	101 -101	.... -	104½-104½	103¼-103¼	104½-104½	.... -	.... -	.... -	111⅝-111⅝	.... -	... -	.... - ....
Hous. & Tex. Cent.—												
1st, gold, 1937 5	*101½-05⅛	104⅛-105¼	103¾-104⅞	104 -107	105 -106¼	105½-108	104¾-106¾	106¾-107⅜	106¾-106¾	106 -108	107½-108¾	105 -108½
Consol., gold, 1912..6	101 -101¾	101⅛-101½	103 -103	101 -101	101¼-101½	.... -	.... -	.... -	102 -102	101 -101¾	102 -102¾	102½-103

* Ex-interest.

1892—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Hous. & T. Cen.—(Con.)—												
General, gold, 1921.4	04⅜- 05¼	04 - 04⅞	04 - 04⅞	*61⅜- 62⅜	61½- 64½	64 - 65⅝	63⅜- 64½	64¼- 66¾	66 - 68¼	65 - 67½	65 - 67½	66½ - 68
Debenture, 1897.....6	81 - 83	87 - 87	80½- 92	.... -	87½- 87½	90 - 90	.... -	.... -	87½- 87½	90 - 90	.... -	89 - 89
Debenture, 1897.....4	... -	66 - 69	60½- 71	.... -	70 - 70	.... -	.... -	75 - 78	78 - 78	... -	80¾- 82	... - ....
Waco & N. W.—1st..7	110 -110	125 -125	123 -123	125 -126	126 -127	124½-125	.... -	.... - ...	... -	.... -	.... -	.... - ....
Illinois Central—												
Gold, 1951.....3½	90¼- 91	92½- 92½	92½- 93¼	.... -	94 - 94½	.... -	.... -	93 - 93	93¼- 93¼	.... -	95 - 95	93 - 94
1st gold, 1951.....4	105 -105	.... -	.... -	104¾-106	105 -105	.... -	.... -	.... -	104½-104½	.... -	.... -	.... - ....
Gold, 1952.....4	96¼- 98	99½-102¾	101 -101	99¾-100	100 -101½	100¼-100¾	102¼-102½	102¼-104¼	102 -102¾	100¼-100¾	100¾-100¾	100¾-100¾
Cairo Bridge, 1950.4	.... -	... -	.... -	.... -	.... -	.... -	97 - 97	97¼- 97½	.... -	98 - 98	98½- 99¼	.... - ....
Springf. Div., 1958..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	... - ...
C.St.L.&N.O.—1st,c.7	.... -	112½-112½	112¾-114	113 -113	.... -	.... -	.... -	112 -112½	... -	.... -	111¼-111¼	.... - ....
Gold, coup.....5	112 -112¾	113¼-113¼	113¾-115½	115¼-115¾	116 -117	115¼-117¼	115 -115	116½-116¾	116 -117	116¾-117	116¾-117¾	115 -116
Gold, reg.....5	110½-110½	.... -	.... -	.... -	.... -	114¾-114¾	.... -	.... -	112 -112	114 -114	.... -	.... - ....
Memp. Div., 1st,g..4	93 - 94	96 - 97	.... -	92½- 95½	97 - 98	96 - 96¾	.... -	.... -	.... -	96½- 96½	.... -	96 - 96
Dub. & S. C., 2d div.7	... - ...	.... -	102 -102	102 -102	.... -	.... -	.... -	.... -	.... -	102 -102	102¾-102¾	.... - ....
Cedar F. & M., 1st ...7	88 - 88	88½- 88½	88 - 88½	89 - 89	89 - 89	88½- 88½	91 - 91	93 - 93	91 - 93	91 - 91	... -	.... - ....
Ind. D. & Spr.—1st,† .7	... -	115¾-115¾	117 -120½	119½-121	121 -122	120½-120½	.... -	.... -	.... -	120 -120½	122 -122	.... - ....
Do trust receipts..	110 -113	114 -116	114½-120½	119 -121	121 -122	120¾-121¼	120¼-120¾	120 -120¼	.... -	118 -122	123 -124	123 124¼
Intern. & Gt. No.—1st.6	118 -123	122¼-125¼	128¾-129	.... -	.... -	.... -	.... -	130 -130	.... -	... - ...	.... -	130¼ 131
Coupon off...	.... -	106 -106¾	108 -112	108¾-112	108 -109¾	106¼-108	108 -109¾	109½-110	110 -111¼	111¼-113	109¾-109¾	108¾-109¾
Coup., 1909, tr. rec..6	76 - 82	78 - 82	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped.....	.... -	.... -	76 - 79	75 - 75½	74¼- 75	73 - 74¾	71 - 74½	74 - 77¾	77 - 78½	.... -	.... -	.... - ....
2d, 1909.....4½-5	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70	69 - 70½	67½- 69¼	66 - 68
3d, 1921.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	31 - 31	
Iowa Cent.—1st, gold..5	89½- 92	92 - 96	92½- 95	92 - 93½	92⅞- 94	*90 - 91¾	89 - 90¾	89½- 90	88¾- 89¾	89½- 90¾	90 - 91	87 - 88½
Kan. & Mich.—1990..4	73½- 74	75 - 76½	76 - 78½	.... -	77 - 78	76 - 77	77½- 77¾	76½- 76¾	76¼- 78	*76 - 76	76 - 77¾	77 - 77¾
Kentucky C., 1987.....4	*81 - 84	82½- 83¾	83½- 84¼	83¾- 85	84½- 85¾	84¾- 86	83 - 84	83¼- 84	83½- 84	83¾- 85	85 - 85½	84 - 85
Kings Co. El.—1st, A.5	99 -100	97½- 99¼	97½- 98½	97¾- 98¾	98 -100	101 -102½	99 -100¼	99 -100¼	98¼-100	99¼-100¾	99¼-100	100 -102
Fulton El., 1st, guar.5	.... -	87½- 89¾	85 - 85	85½- 86	86 - 86	88 - 90	88¾- 88¾	90 - 90	88 - 88	88 - 88	87½- 88¼	89½- 92
Lacl. Gas, St. L.—1st, g.5	81¾- 84½	81¾- 82¼	80 - 81¾	80½- 82	81 - 85¼	83 - 84½	81¾- 84½	82¾- 85	82 - 84	83¼- 85	83½- 86¾	84 - 85½
Lake Erie & W.—1st..5	107¼-110¼	109¼-111	109½-111	110¾-111½	111¼-113¾	113 -114	110¼-111	110¾-111	109 -111	110¾-111	111 -111	110 -111¼
2d.....5	.... -	.... -	96 - 97¼	96¾-100½	100¾-101¾	101¾-104	99⅞-100½	101 -101¾	101 -101½	100¾-101½	101½-103	103 -103¾
L. Shore & Mich. So.—												
Division.....7	.... -	117½-119½	.... -	115¼-115½	115¾-115¾	... - ...	.... -	117 -117	.... -	114¼-114¼	114¼-114¼	.... - .. .
Cl Pains. & Ash..... .7	104 -104	103½-105	. . - ...	100¾-101¾	101¾-101¾	102 -102	.... -	.... -	.... -	.... -	.... -	.... - . ..
Buff. & Erie—New....7	114 -115	115¾-117	116¼-117	.... -	113¾-113¾	.... -	116 -116	115¾-115¾	114¼-114¾	.... -	.... -	114½-114½
Det. Mon. & Tol.....7	129 -129	124½-124½	126 -126	125¼-127	... -	127 -129	.... -	.... -	125 -125	.... -	.... -	.... - ....
1st con., coup.....7	120 -120½	120¾-121¼	120¾-122	121¼-122¾	122 -122¼	123 -123	120 -120¾	120 -121	119 -120¾	120¾-124¼	121 -121	.... - ....
1st con., reg.....7	118¾-120	120 -121	122 -122	120 -120	120¼-121¾	118½-121½	.... -	119 -119	119 -119	118 -119¾	118¾-119	117¼-118¾
2d con., coup.....7	122¼-123	122¾-123¾	123 -124	122 -124½	122¾-126	121¾-122½	122¾-124	123 -123¾	123 -124	123 -123¾	123¾-125	121 -122
2d con., reg.....7	121 -122	121¾-123	123 -123	123 -123½	124 -124	121¼-122¾	123 -123	123¼-123¼	122¼-123¼	122¾-123¾	123¾-124	121 -121
Mahon. Coal 1st,'34.5	.... -	.... -	108 -108½	108¼-108¼	110¾-110½	.... -	108 -110	.... -	.... -	.... -	.... -	.... - ....
Leh. V., N. Y.-1st gu. g. 4½	100¼-101	101¼-101¾	101¾-102¾	102¾-103¼	103¼-104	104 -106	103¼-104¼	103¾-104	104 -104¼	104 -104½	103⅝-104½	104 -104¼
Leh. V. Ter. 1st, 1941..5	109 -109	110 -110¾	.... -	109 -109	108¼-109¾	110¼-111	111 -112¼	112¾-112¾	112¾-112¾	110 -110¼	111 -111	110⅞-111¾
L. R. & Mem. 1st, 1937.5	.... - ...	.... -	.... -	.... -	.... -	.... -	68 - 68	.... -	.... -	.... -	.... -	.... - ....
Long Island—												
1st, 1898.....7	117 -118	117 -117¾	117¼-117¾	119 -119	115 -115	.... -	.... -	115¾-116	.... - ..	.... -	112 -113	.... - ....
1st. consol, 1931.....5	.... -	114 -115	.... -	113 -113¾	113¼-113¾	114½-114½	114 -114	116½-117	116 -116	115¼-115½	115¼-115½	114¼-116
Ferry, 1st, 1922. ..4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¾- 99	.... -	99 - 99	.... - ....
Gen. mort., 1938.... 4	91 - 93	93½- 94¼	93 - 94	94 - 96	96 - 97	94¾- 97	94½- 97	97¼- 97½	95 - 95	94½- 96	93¾- 95	93¼- 95
N. Y. & R. B., 1st, g.5	.... -	102 -102	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - . .
N. Y. B. & M. B., 1st.5	.... -	.. -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. Ev. & St. L.-Con. 1st 5	82 - 83½	80 - 82	82 - 82½	82¾- 85	86 - 92	91 - 91	84 - 87½	87¼- 87½	86¼- 86¼	85 - 86½	81 - 85	81 - 85
Louisville & Nashv.—												
Consolidated..... ...7	114 -114½	114¼-115	114½-115	111¼-113	112⅝-113¼	113¼-113¾	113⅝-113⅝	114¼-114½	114 -114½	110¾-111⅝	111 -111¼	111 -111¼
Cecilian Branch.....7	109 -110	109 -109	.... -	.... -	.... -	.... -	.... -	108½-108½	.... -	.... -	.... -	.... - ....
N. O. & Mob—1st.....6	117½-119	118⅝-119	119¼-119¾	110¼-120	120 -121	121 -121¼	118¼-119½	.... -	.... -	120½-121	121 -121	120¾-122
2d 6	108 -110	.... -	.... -	109¾-110½	110 -110½	.... -	109 -109	.... -	.... -	.... -	.... -	.... - ....
E. H. & Nash.—1st....6	.... -	.. -	.. -	.... -	116 -116	113¼-113½	.... -	.... -	113 -113	114 -114	.... -	113 -113
General mort.....6	115¼-116	116 -116	116½-116½	116¼-117	118 -119½	115⅞-116¼	116¼-117	.... - ...	116 -116	117 -118¼	118½-120	116 -117
Pensacola Div..... ...6	.... -	110 -110	107 -107	107 -107	110 -110	.... -	.... -	.... -	105½-105½	107 -107	.... -	107 -108
St. L. Div., 2d 1980.3	.... -	.... -	.... -	62 - 62	.... -	.... -	.... -	.... -	.... -	62 - 62	62 - 62	62 - 62
Nash. & Decatur.....7	.... -	114 -114	114 -114	114½-115	115¼-115¼	115¾-115¾	... -	112½-113	113 -113	114 -114	113⅝-113⅝	.... - ....
Pensac. & Atl.—1st..6	106 -106	104 -104	103 -103¾	103 -104	104½-104½	.... -	104 -104	101 -101	101 -102	101¼-101¼	101¼ 103	102 -102¾
50-yr. gold, 1937....5	101½-102¾	103¼-103¼	103 -105	106 -106	102 -104¾	103 -104¼	.... -	102½-102½	.... -	103¾-103¾	102 -103	102 -103¼
Unified, gold, 1940..4	78¾- 80¾	78⅜- 80	79¼- 80¼	80½- 81¾	81 - 81⅞	81½- 82	79⅞- 80½	79⅝- 80	79 - 80	79⅜- 83½	80⅞- 81¾	81¾- 82¾
Col. trust, g., 1931...5	101¾-101⅝	101⅜-103	103 -103¼	104¼-104¼	101½-101¾	102 -103½	.... -	103 -103	102½-102½	102¾ 102¾	.... -	102 -102½
Nash. Fl. & S., 1st, gu. 5	100 -101	*98 - 99½	98½- 98½	.... -	100¼-101	101¾-101¾	101¼-101¾	.... -	100¼-100¼	.... -	.... -	.... - ....
So. & No. Ala. con. gu. 5	92 - 97	93 - 93	.... -	90½- 94½	94 - 94½	94½- 94½	.... -	.... -	90½- 90½	90¼- 95	95 - 95	93¾- 93¾
Lou. New Alb. & Chic.—												
1st..... 6	108¾-110	111 -111	111 -111	112 -112	111 -112	112 -113	110½-110½	110¾-111¼	110 -111¾	111 -111	112 -112½	112¾-114¼
Con., gold, 1916.....6	100⅜-102	101¼-103	102 -103	99 -100¾	100¾-102½	101¾-103¼	102½-103	101⅞-103½	102¼-105	100¾-104½	104½-106¾	106 -107¾
General, g., 1940....5	.... -	.... -	81 - 81	.... -	69 - 78¾	68 - 75½	74 - 75	74 - 75	74 - 76¼	75 - 77	74 - 75	74 - 77
Louis. N. O. & T.—1st.4	86 - 86	86 - 86	85 - 85	85 - 85½	85 - 85½	... - ...	.... -	.... -	95 - 95	.. -	95 - 95	.... - ....
Louisv. Ry.—1st, con.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96 - 99½	100¾-100¾	.... -	.... - ....
L. St. L. & T.—1st, g.'17.6	87½- 96¾	92 - 95	92 - 94½	90 - 93½	91½- 96	93 - 95	93 - 94¾	91 -100	95 - 98	95 - 97	94¼- 95¾	94½- 95½
Man. B. H. & L.—Gen.4	.... -	48 - 48	.... -	.... -	49 - 53½	50 - 53½	48½- 51	... -	.... -	.... -	.... -	.... - ....
Manhat., cons., 1990.4	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 95	92 - 94	95 - 98
Mem. & Chas.—Gold...6	100⅜-101¼	98 - 98	98 -100½	98 -100¼	.... -	100 -100	.... -	83 - 90	.... -	.... -	.... -	.... - ....
1st con. Tenn. lien...7	.... -	.... -	.... -	117⅛-117½	... -	118½ 120	.... -	.... -	.... -	.... -	.... -	.... - ....
Metropolitan El.—1st..6	113¼-116¼	116 -118⅝	117- 117½	117 -118	117⅛-119½	119 -120¼	116½-117	117 -118½	117⅛-118	117¾-118¼	118 -118½	118 -119
2d, 1899.....6	105¼-107	107⅛-109	108 -109½	108 -109½	106⅝-109½	109¾-110	108¼-109⅝	108½-109	108¼-109	108⅝-109	105¾-107	106 -107
Met. Telep. & T.—1st.5	103¼-103¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mex Cent.—Con. 1911.4	70¾- 70¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, cons. inc., 1939..3	37⅝- 37⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mex. Nat'l—1st, 1927.6	.... -	95 - 95	.... -	.... -	95 - 99	96 - 96	.... -	.... -	.... -	.... -	.... -	.... - ....
2d income "A".....6	40 - 40	.... -	.... -	.... -	.... -	.... -	.... -	37 - 37	.... -	46 - 46	43 - 44	.... - ....
2d income, "B." ... 6	11 - 11	.... -	.... -	.... -	.... -	.... -	10 - 10	9¼- 9⅜	.... -	9¾- 10⅜	9 - 9	8¾- 8¾
Mich. Cent—1st, consol.7	121½-123½	122¾-123¼	123 -123¾	123¼-124½	121 -122½	122 -123¾	123 -123¾	123¼-124	121½-122	122¾-123	119¾-119¾	118¾-119¾
1st, consol..... 5	107 -107	106¾-106¾	106¾-107	107⅞-108¼	106¼-107¾	107 -107½	.. -	108 -108	107 -107	108 -108	106 -106	.... - ....
1909..... 6	119 -119	.... -	.... -	.... -	.... -	119¼ 119½	.... -	.... -	.... -	.... -	.... -	.... - ....
Coupon, 1931.....5	111⅛-111½	.... -	110 -110	111 -112	111 -111⅜	113 -115	.... -	.... -	.... -	.... -	112 -112½	112¾ 113
Registered, 1931.....5	.... -	113 -115	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mortgage, 1940.....4	100 -100	99 -100	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mil. L. Sh. & West.—												
1st.....6	123 -125	124 -125	124 -125	126 -127¼	123 -125½	126 -127	126¼-128	127 -127¾	127 -128	127½-127½	125 -126¾	124½-127
Conv. deb, 1907.....5	106 -106¼	.... -	.... -	102 -102	105 -105	105 -106	.... -	.... -	105 -105	.... -	.... -	106¾-106¾
Ext. & Imp., s. f.... .. 5	106 -108¾	106 -106¼	104½-106	106 -107½	107 -108¼	107¼-108¼	107½-110	107 -107¾	105¾-106¾	106¼-107½	107 108	106¾-108¾
Income..... 6	110 -111	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	109 -109	.... -	.... - ....
Michigan Div., 1st...6	120 -120	120 -123	.... -	.... -	125¼-126	125 -126	.... -	.... -	125¼-125¼	.... -	123 -123	123 -125
Ashland Div., 1st....6	122½-124	123¼ -124	121 -121	.... -	120¾-120¾	.... -	123 -123	123 -123	123 -123½	.... -	.... -	.... - ....
St. P. E. & Gr. Tr., 1st	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	112½-112½	.... - ....

* Ex-interes † Ex-funded coupon, ‡ Coupon off.

1892—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Mil. & No.—1st, 1910 .6	111¾-111¾	113⅛-114	114 -114	114 -115	115¼-115¼	.... -	114⅛-115⅛	117⅝-117⅝	.... -	116¾-117	117 -117	.... - ....
1st, on exten.,1913..6	111¼-113¾	114 -114	113 -114	114 -115	116 -116	114⅛-114⅛	114⅛-115	116 -117	.... -	.... - ...	116⅛-116⅛	113⅛-114
Minn. & St. L.—1st ...7	120 -121	.... -	.... -	.... -	122 -123	126 -126	.... -	129 -129	129 -129	129 -129	128⅛-131⅛	128⅛-128¼
Iowa Extension 7	.... - ...	.... -	115 -115	.... -	117⅛-117⅛	122⅛-122⅛	125⅜-125⅜	129 -131	.... -	.... -	133 -133	.... - ....
2d mort., 1891.....7	70 - 75	73 - 73	.... -	.... -	.... -	75 - 75	80 - 85⅝	90 -102½	102 -102	.... -	102 -105	.... - ....
Southwest Ext., 1st.7	.... -	.... -	115 -115	.... -	115 -115	116 -118	122⅛-124	127¼-127¼	.... -	.... -	.... -	.... - ....
Pacific Ext., 1st.....6	.... -	.... -	.... -	.... -	.... -	.... -	103⅜-103⅝	.... -	.... -	105 -110	113 -114½	.... - ....
Imp. & equip., 1922.6	.... - ...	70 - 70	70 - 70	.... -	75 - 80	81⅛- 82	82 - 90	93 -105	.... -	106 -107½	111 -115	116 -116
Mo. Pac.—1st consol ...6	107 -108	107⅛-108¼	107⅜-108	109 -109½	106⅛-108	107 -107	108 -109	109½-111¾	.... -	113 -113	109⅛-110	109 -110
3d, 1906.....7	112⅛-115	115 -115	116 -116	.... -	112¾-112¾	112½-112¾	115 -115	115 -115	.... -	116⅛-117	111⅛-114	113 -114⅛
Trust gold, 1917.....5	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	90 - 90	90 - 90	.... -	.... -	89 - 90
1st, col., gold, 1920.5	82½- 85	81 - 84	80½- 82¼	82 - 82	81⅛- 82½	81⅛- 81½	81 - 82	79 - 82¾	81 - 82¼	81⅛- 83	83 - 83	79 - 81¼
Pac. of Mo.—1st, ext..4	100 -100	98¼- 98½	97 - 98	98 - 98¼	98 - 99½	99 - 99½	98¾- 99½	96⅝- 97⅛	97¼- 97¾	97½- 98	96 - 98	97 - 98
2d, 1891, extend....5	*02⅜-105¼	104 -106	105 -105	106¾-107⅛	107 -107¼	109 -109	105 -107	106⅞-106⅞	106¾-107	106¾-106¾	107 -107	106¼-107⅛
Mo. Kansas & Texas—												
1st, gold, 1990..... 4	79¾- 81¼	80¼- 81½	80 - 81⅛	80¾- 81¾	81¼- 83	*79 - 81	79¾- 80⅛	79¾- 80⅛	79 - 80¼	79⅝- 80⅞	80¼- 81¼	79 - 80⅛
2d, income, 1990.....4	46¾- 54¾	48 - 52¾	49 - 52	49⅛- 51⅛	49⅞- 50½	46 - 50	45½- 48½	47 - 49¼	45⅛- 47¾	46 - 47⅛	46 - 48¼	46⅞- 49⅛
K. C. & P., 1st, 1990.4	75 - 77	74¼- 76½	.... -	75¾- 75¾	75 - 77	74⅛- 75	76 - 76	.... -	.... -	67 - 69	.... -	.... - ....
Dal. & W., 1st, 1940.5	88¼- 89¼	88¾- 89¼	88¾- 89¼	89⅛- 89⅛	86½- 87½	87 - 87½	87 - 87¾	86 - 86	.... -	87 - 87	.... -	80 - 80
Mobile & Ohio—New ..6	115¼-116	115⅜-116⅛	115½-115⅞	116¼-117	117 -118	116 -117	.... -	116¼-117	117 -117½	118 -118	117⅛-119	... - ....
1st, exten., 1927.....6	.... -	112 -112	.. -	*111 -116	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. M., 1938.....4	66 - 67⅞	63 - 66½	*61¾- 64⅛	61½- 63⅞	63¼- 66⅜	63⅜- 66	63⅞- 65	64¾- 65¾	61½- 63	61½- 62	60½- 62	59⅛- 61⅞
Morgan's L.&T.—1st..6	.... -	109 -109	.... -	110½-110½	111 -111	.... -	.... -	112 -112	112 -112	.... -	.... -	.... - ....
1st, 1918.....7	.... -	... -	.... -	... - ...	124 -124½	124¾-125	124⅞-125¼	.... -	.... -	.... - .	123 123	126 -126
Mutual Un. T.—S. F. .6	107⅛-107⅜	.... - ...	108 -108	109 -109	106½-107¾	110 -110	110 -110¾	.... -	111 -112	111 -112	110 -110¾	111 -111⅜
Nashv.C.& St.L.—1st. 7	126¾-128½	128¾-129	127 -128	127¼-129	128 -130	130¾-132	129 -129	128¾-129	127 -127½	127 -128½	127¼-128¾	128¼-129
Consol. g., 1928.....5	103⅛-105¾	104 -106	105½-106	103⅛-103⅝	105 -105⅝	105¼-105⅞	105 -105¾	105½-105¾	104¾-105½	102 -102⅜	102⅞-104	102 -103¾
Nat. Starch Mfg.—1st.6	101 -103¼	103 -103¼	102½-103	102½-103	99⅞-100⅝	100 -103½	102½-103½	102½-105	104 -105	105 -107	104½-105	104 -105
N. J. South.—1899.gu.6	.... -	... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. O. & N. E.—Prior l.6	106 -106	.... -	.... -	.... -	.... -	108 -108	109¼ 109¼	.... -	.... -	.... -	.... -	.... - ....
New York Central—												
Extension 5	101¾-102¾	102¾-103½	103 -105	103⅝-103¾	101¼-101¾	101⅝ 101⅞	101¼-102	101⅞-102	101¾ 102¼	102¼ 102⅛	100⅛-100¾	101 -101⅛
N.Y. C.& H.—1st,cp..7	123½-125	124½-125½	125¾-126	126⅛-127	127 -127½	127⅛-129	124½-125⅞	124½-125¼	124 -125	124 -125	124½-125¼	125 -125⅜
1st, reg.....7	123 -123½	124½-125	125¼-125¾	126 -126¾	126⅞-127½	125 -128	125 -125	123 -125	124½-125	... -	... - ...	124⅛-124⅜
Deb., 1884-1904...5	108¼-109¼	109 -110	107¼-108	108 -108⅛	108 -109	.... - ...	108⅜-109⅛	109 -110	107 -107¼	106 -107	106⅝-107	106⅜-107¼
Registered.....5	108¼-108¼	.... -	.... -	108 -108¼	.... -	109 -100	108¾-109	.... -	107⅜-107⅝	.... -	106⅛-106¾	106⅛-106⅛
Deb.reg.,'89-1904.5	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. J. Junc. 1st, gu..4	102 -102	.... -	.... -	.... -	.... -	101¾-101¾	.. -	99½- 99½	101 -101	.... -	100½-101	.... - ....
Deb., g., '90-1905.4	99½-100	100 -100	101¾-101½	102 -102½	102¾-103	.... -	.... -	.... -	.... -	101¾-101¾	101¼-101¾	.... - ....
Registered.....4	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Harlem—1st, coup....7	121½-122	121½-122¼	122½-123¼	.... -	121 -121	123 -123	121⅝- 122	121 -121	121¼-121½	122 -122¾	119½-119½	117¼-119¼
1st, reg... 7	120¾-120¾	122 -122¼	122¼-122¼	123¼-123¼	120 -120½	120½ 121	.... -	119⅛-119½	.... -	120 -120½	117½-117⅜	118 -119
West Shore, guar ..4	103¾-103¾	102½-104	103 -104	103¼-104¼	104½-105⅜	105¼-105⅞	102½-103½	103⅛-103⅝	102½-103⅛	102⅜-103⅛	103 -104¼	103½-104¼
Registered.....4	101⅜-102¼	102¼-104	103¼-103⅝	103½-104	104 -104¾	*103 -105⅜	102½-103¼	102½-103½	102½ 103	102¼-103	102¾-104	101½-103⅝
Os.& Rome,2d,1915.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... - ....
N.Y.Chic. & St.L.-1st.4	95 - 97¼	96¾- 99	97⅛- 98¼	95¾- 97	96 - 98¼	98¼-100	97 - 99	97⅜- 97⅞	96⅞- 99	96 - 97¾	95⅞ 97¼	97⅛- 98
Registered.....4	95¾- 95¾	.... -	.... -	95¾- 95¾	.... -	.... -	.... -	.... -	.... -	.... -	95½ 96	96⅛- 96⅞
N. Y. Elevated—1st.....7	112 -113	112½-114	113¾-113¾	112⅛-114	113 -113¾	115 -115½	111 -112	112 -113⅜	112⅛-114⅛	114 -114⅛	113 -113⅛	112¾-114
N.Y.&N.E.—1st,1905.7	.... -	120½-121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	123¼-123¼
1st, 1905.....6	.... -	113⅜-113⅜	.... -	.... -	.... -	113¼-113¼	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.N.H.&H.—1st,rg.4	.... -	.... -	108 -108	108 -108	.... -	.. -	105½-105½	.... -	.... -	.... -	.... -	.... - ....
N.Y. & North.—1st, g.5	108 -108	101 -101¼	108 -108	105½-105¾	.... -	106 -106	106¾-106¾	107⅛-107⅛	.... - .	.... -	110 -110	.... - ....
2d, gold, 1927.....4	58 - 63¾	54 - 61	57½- 65	63 - 63¼	62¼- 63	62 - 63	61 - 62	62 - 65	62 - 62	62 - 68	65 - 67	64 - 75
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	68 - 68
N. Y. Ont. & West'n—												
1st, gold.....6	115 -116	114¼-115	*107⅜-111⅝	110¾-112⅛	111⅝-112¼	112 -112⅛	112⅛-112¾	112¾-112⅞	.... -	.... -	.... -	.... - ....
Consol. 1st, 1939 ... 5	100 -104	101 -104	102¾-105	104⅜-106¼	106¼-108¾	*105¼-106¼	105½-106¼	105½ 106	106 -106¼	106¾-107⅛	107⅛-108½	105⅝-106¼
Ref., 1st, 1992.....4	.... -	.... -	.... -	.... -	.... -	.... -	82¼- 83¼	82⅞- 83¾	82⅝- 83¼	82⅜- 83⅝	83½- 84¼	83¼- 84
N.Y.& Per.C.&I.,1st.6	93 - 94	93¾- 94¼	.... -	90¾- 90⅞	90 - 90½	89¾- 90⅛	-	.... -	70 - 70	.... -	.... -	.... - ....
N.Y. S.&W.—Refund..5	103 -104	103½-105	104 -105¾	104½-105⅝	105 -105⅜	106¼-107	105 -105¼	105¾-106	105 -105¼	106 -106⅛	106⅜-108¼	107 -107
2d mort., 1937. ....4½	79 - 81¼	80¼- 81	80½- 82¾	82 - 82¾	82½- 83⅜	87 - 87	90¼- 90⅞	84 - 86	86¼- 86¼	86 - 87	88 - 88½	86 - 89¼
Gen., gold, 1940.....5	84½- 87½	*85¼- 87⅜	87 - 88⅜	87¼- 88¼	87 - 88¼	87⅜- 91	.... -	87¾- 89	88⅛- 88⅜	88 - 93	95 - 97	96 - 96
Midl'd of N. J., 1st...6	116¼-117⅜	117¾-118⅛	118⅝-119	116 -116	117 -117	118 -118¼	117¼-118	... -	.... -	115¼-115¾	.... -	118 -118
Nor. & So.—1st, 1941.5	.... -	.... -	.... -	98 -101	98¼-100	99¼-100⅝	101¾-102¼	102½-103	103¼-103½	103 -103½	101⅛-102	100 -102
Norf. & West.—Gen....6	.... -	.... - ...	122 -122	122 -122	*118 -122	.... -	122¾-123	.... -	... -	123½-124	121⅜-121⅜	122 -123
100 yr. mort., 1990.5	95 - 95	.... -	95 - 95	93 - 93	93½- 96¼	95 - 95½	.... -	93 - 93	.... -	91 - 91	.... -	91 - 91
New River—1st.....6	.... -	.... -	118 -118	.... -	.... -	118½-118½	120 -120	120 -120	120½-120½	.. -	.... -	.... - ....
Clinch Val., 1st & eq.5	96 - 96¾	96½- 97	93½- 95	.... -	95 - 95	96¼- 96¼	97 - 97	.... -	.... - ..	93 - 93½	92½- 92½	91¼- 92
Md. & W., 1st, 1941.5	.... -	91 - 92¾	91¾- 92¾	92¼- 93¼	93⅝- 94½	93¼- 94¼	91¼- 91¾	90¼- 92	90¼- 91	90½- 91	91¼- 93	92¼- 93½
Ro. & So., 1st, 1922.5	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	.... -	.... -	.... - ....
Northern Pacific—												
Gen. 1st, land grant..6	*115 -116¼	116¼-118	117⅜-118⅛	117¼-118¼	117⅝-118⅛	118¼-119	115⅝-117	116½-117	115¾-117	116 -117½	117¼-118¼	118⅜-
Registered..... 6	114⅛-116⅜	116 -118	117 -118¾	116¼-118	117¼-117⅝	118 -118⅛	114¾-115¾	116 -116¾	116¼-116¼	116¼-117⅜	117 -117	115 -115⅝
Gen., l. gr., 2d, 1933 6	112⅛-114	112 -115¼	115⅜-116⅛	112⅜-112⅜	113 -114	112½-113¾	.... -	113⅝-116	114 -115¼	111⅛-112	111⅛-112⅜	113 -113⅛
Registered..... 6	112 -112⅛	112 -113	113¼-114	112¾-112⅞	.... -	112½ 112½	.... - ...	114 -114	.... -	.... -	.. -	.... - ....
Gen., gold, 3d, 1937.6	107⅜-108¼	108 -109	108⅜-110	110⅛-111	109 -111	106¾-107	106¼-107⅜	107⅛-107¾	107 -108¼	106¾-108	108 -109	106½-107
Consol., 1989.....5	77⅞- 80¾	78¼- 79⅛	76 - 79½	77⅜- 79¼	76¼- 7	73¼- 75⅛	74⅜- 77⅛	76 - 77¾	71 - 77	72 - 74¼	71¾- 73¾	66¼- 71
Div. scrip. extended...	.... -	.... -	.... -	.... -	.... -	.... -	100½-100½	.... - ...	100¼-100¼	101¼-101¼	.... -	.... - ....
St. Paul & No. Pac..6	119½-120	.... -	.... -	120 -120	122 -122	.... -	.... -	120 -122¼	120 -120	.... -	121½-121¼	.. - ..
Registered.....6	.... -	.... -	117 -117	.... -	.... - .	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
James Riv. V., 1936.6	.... -	104½-105	104¼-.04⅜	.... -	97 - 97	99 - 99	.... -	.... -	.... -	97 - 97	.. -	.... - ....
Spokane & Pal. s. f..6	101 -108	100¾-101	100¾ 100¾	100 -100	97 - 97	.... -	.... -	93 - 94	.... -	90 - 90	.... -	86 - 90
Dul. & Man., 1st.....6	101 -103	101 -101	102⅛-103⅛	101 -102	102 -102	101 -101	101 -101	101 -102	102 -102½	.... -	102½-102½	.... - ....
Do. Dak. Div., 1st.6	99 -101	102 -102	100¼-101¾	96 - 96	95½- 96¼	93 - 93¾	93⅜- 93½	95 - 95	.... -	.... -	.. -	.... - ....
No. Pac. Ter. Co., 1st.6	105 -107	105 -107	107 -108¼	107 -108¾	108 -108½	107 -107⅜	105 -105⅝	.... -	.... -	104 -105½	104 -104½	.... - ....
Coe. d'Al., Gen. 1st...6	102 -102	.... - ..	.... - ..	.... - ..	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. Wash., 1st.....6	.... -	.... -	100½-100½	101 -101	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. P. & Mon., 1st, g..6	101½-102½	101½-103	97⅛-100¾	96 - 98	94½- 97½	94⅞- 96	95 - 97	97 - 99	90 - 94½	89 - 90	88⅝- 89½	85 - 87
Chic. & No. Pac., 1st .	78¾- 80¾	79½- 82	79 - 81¾	*76¾- 78¼	76½- 78½	78 - 80	79⅞- 81	80⅜- 81¾	78⅛- 81	74 - 77	74¼- 76	71⅛- 75¼
Sea. L.S.& E., 1st...6	94 - 94¼	*92 - 95½	92 - 94½	90 - 94¼	94 - 96	93¾- 95½	94 - 97	93¼- 95	93⅛- 94	91 - 92	88⅛- 91	84 - 89
Ohio Ind. & Western.—												
Ind. B. & W., 1st,pf.7	.... -	.... -	.... -	. -	116 -116	.... -	.... -	.... -	.... -	.... -	117 117	....
Ohio & Mississippi—												
Consol. sink. fund....7	111 -111⅞	112 -112⅞	111¾-111⅞	112⅛-113	.... -	115 -115½	.... -	111⅛-111⅛	111 -111	111½-112	111⅝-112⅛	112¼-112¾
Consol., 1898.....7	110¾-112	111¾-112¾	112 -112¼	112 -112	114 -114	115 -115	111⅜-111½	111⅛-112	111 -112⅜	111¾-112⅛	.... -	112 -112¼
2d, consol., 1911.....7	120 -120	119½-120	.... -	115½-116½	117⅛-117⅛	116¾-116¾	117 -117	.... -	.... -	116¼-116¼	.... -	.... - ....
1st, Springf. Div.....7	.... -	112 -112	.... -	.... -	.... -	114 -114	113¾-113¾	.... -	.... -	.... -	.... -	.. - ....
1st, gen., 1932. 5	.... -	.... -	.... -	98 - 98	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio River—1st.....5	.... -	.... -	95 - 95	97½ 100	100 -102	.... -	.... -	.... -	.. -	.... -	.... -	100 -100
Ohio Southern—1st.... 6	106 -108	109 -109½	110 -111	110½-111	109 -111¼	108 -110	110¾-110½	111 -111½	111⅛-111⅛	111⅛-112⅛	112 -113	105 -109
Gen., gold, 1921.....4	62 - 65	64½- 66¾	62½- 66¾	62¾- 66	62½- 64	61 - 64⅝	63¾- 64¼	61½- 64¼	61 - 62	62 - 64	60 - 64½	62½- 65
Omaha & St. L.—1st..4	.... -	.... -	.... -	62½- 62½	.... -	62½- 62½	66 - 66	.... -	.... - ..	.... -	62½- 62½	62¾- 62¾
Ex funded coupon....4	48 - 48	50 - 50	.... -	.... -	52 - 53	53 - 53	... -	.... - ...	52 - 52	50¾- 51	54 - 55	.... - ..

* Ex-interest.]

1892—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Or. & C.—1st g.,1927..5	.... -	.... -	.... -	.... -	95 - 95	98 - 98½	.... -	.... -	.... -	.... -	.... -	.... - ....
Oreg. R'y.& Nav.—1st.6	109⅞-110	110½-111	111 -111½	111 -111½	110 -110	112 -112	109⅞-110¼	111 -111¼	110¼-111½	109⅞ 110½	.... -	110¾-111
Consol., 1925.....5	94 - 95¾	95 - 96	.... -	91¼- 94	92½ - 92½	90 - 90	91 - 91	.... -	88 - 91	88 - 91	87 - 89	88 - 88
Collat. trust, 1919..5	.... -	90 - 90	.... -	.... -	.... -	71 - 71	.... -	72 - 72	70 - 75	.... -	.... -	77 - 77½
Oreg. Imp. Co.—1st.... 6	101½-103	102¼-104¼	103 -103½	101½-103¼	101½-103	*99¾-101½	100¼-101¼	101¼-102¾	102¾-103½	102¼-103¾	103¾-104¾	101¾-103¼
Consol., gold, 1939..5	65⅞- 71¼	68 - 71	69 - 71	*64 - 67½	64 - 65½	64 - 67¾	60½- 68	67¼- 68½	66 - 69	63¾- 66	63¾- 65	61 - 64
Pennsylvania Co.—												
1st, coupon. 4½	105⅝-106⅛	103¼-107¼	106¼-107⅛	106⅜-107⅛	107¼-108¼	108¾-108⅞	106 -107	106⅜-107	106¼-107	106 -107½	107 -108¼	107¼-108⅜
Registered 4½	106 -106	105¼-106⅜	105¼-106⅜	106¾-107	107 -107⅝	106¼-106¾	105¼-105¼	.... -	106⅛-106⅜	106 -106¼	.... -	.... - ....
Pitts. Ft. W. & C.—1st. 7	... -	138½-139½	138⅝-139	139 -139	138¾-139⅝	140 -140	136⅝-140	140 -140	139 -141	139¼-140	140 -140	140 -140
2d., 1912..... .. 7	.... -	132½-137½	137¾-137¾	137¾-137¾	139 -139	139 -139	.... -	133 -137	.... -	.... -	.... -	139½-138¾
3d., 1912.....7	.... -	132 -132	132 -132¾	130 -133	.... -	.... -	130¼-130¼	131 -131	.... -	.... -	130 -130⅝	.... - ....
Clev.& P.—Cons.s.fd.7	120½-121	121 -121	122½-123	123 -123½	120 -120	119 -119	119 -119	119 -110½	.... -	120½-121	.... -	.... - ....
Gen., 1942, ser. A.4½	106¼-106¾	107 -107⅝	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¾-110¾
St. L. V. & T. H.—1st.7	.... -	111¼-111½	111¼-111¼	112 -112	.... -	113¼-113½	110¼-110½	.... -	110½-110½	.... -	108¼-108¾	110¼ 110¾
2d, guar., 1898.....?	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	109¾ 109¾
Gr. R. & Ind., 1941.4½	.... -	101 -102½	102¾-103⅜	100½-102	103 -103½	103¾-104¼	.... -	.... -	.... -	.... -	.... -	100 -102¼
Peoples' G. & C., Chi. 2d 6	82½- 99	100 -101⅛	100¼ 102⅛	100 -101¾	101½-103	101 -103	.... -	101 -101	101½-103	103 -104½	104 -104½	101¼-103½
1st, guar., 1904.....6	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peo. Dec. & Evan.—1st.6	.... -	110 -110	105½-108	103 -105¼	106½-106¾	106 -108	.... -	102¼-102½	101¼-105	106 -106	106 -107½	.... - ....
2d, 1926... 5	69⅛- 70¼	70 - 71	70⅛- 71½	71 - 71¾	69 - 71	69¼- 70	68¼- 68¼	68 - 68	70 - 70¼	71 - 71½	65¾- 68¼	67 - 72
Evansv. Div., 1st.....6	105 -108	107 -107	102 -103	100 -100	101 -101½	104½-105	101¾-102	.... -	.... -	100 -101½	106 -106	.... - ....
Peoria & Bas., 1st con.4	80 - 82½	81 - 83	81½- 82	79¾- 81	80 - 81½	79¾- 80¾	79¾- 81¼	80 - 81¼	80½- 82½	78¾- 79¾	78¼- 79½	76¾- 78¼
Income, 1990.....4	30½- 34¼	32 - 34½	31 - 33¾	28¼- 31	28 - 29	26 - 30	28 - 29½	28 - 29¼	27 - 29¾	27¾- 29	29½- 27⅞	23 - 26¾
Peoria & Pek. Un.—1st.6	.... -	.... -	.... -	110½-110½	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d mort., 1921.....4½	.... -	70 - 70½	.... -	70 - 70	67½- 67½	69 - 69	69 - 70	70 - 70	.... -	72 - 72	.... -	.... - ....
Peoria Water—1919..6	.... -	.... -	.... -	.... -	100 -100	100 -100	.... -	.... -	.... -	.... -	.... -	.... - ....
Phil. Co.—1st, '98. s. f.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¾- 99¾	.... - ....
Phila. & Reading—												
General.....4	83⅛- 84½	83⅞- 90	85⅛- 86⅞	86 - 88½	87½- 90¼	89¼- 90⅝	87¾- 88⅝	87½- 88¾	85¾- 88¼	86⅜- 87½	85 - 86⅝	84½- 86¼
Registered 4	.... -	86 - 86	85¾- 85¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	86 - 86¾	.... - ....
1st pref. inc., 1958. .5	72¼- 75¾	68⅛- 79	73½- 76½	73¼- 76¾	75½- 78¾	76 - 78½	77⅛- 79⅛	76 - 79¼	74½- 77¼	76 - 77⅝	74⅝- 77¾	74 - 77
2d pref. inc., 1958....5	55 - 59⅞	*53¾- 72	63 - 67¾	64½- 70	67½- 71½	68¼- 70⅝	69⅛- 72⅜	69¼- 72¼	66⅝- 70¾	69 - 71⅝	67¾- 71½	67 - 70⅝
3d pref. inc., 1958....5	37 - 41½	39⅝- 67	53¾- 60	54 - 62¼	59½- 64	60⅞- 63¾	60¾- 65½	61⅝- 65½	57⅝- 62	61 - 64¾	59¼ 64¾	57¾- 61¾
3d pref. inc., conv....5	42¼- 42½	43 - 67	55¾- 61½	56½- 65	61½- 66	64¼- 65	63½- 67	64½ 67¼	60¼- 61½	64 - 64¾	63½- 63½	.... - ....
Deferred income.....6	.... -	12 - 21	17¾- 20¼	17⅝- 20⅞	19¼- 20¾	19¼- 20	19 - 21	18¾- 21¼	17 - 19	17⅝- 18¾	15 - 18½	14 - 16¾
P. C. & St. L.—1900...7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115½-115½	.... - ....
P.C.C.& St.L.—"A".4½	.... -	.... -	.... -	.... -	103 -103¾	103¾-104¾	103¾-104¾	104¼-104¼	104 -104	102 -102¾	101½-102¾	101¼102¼
Series B, 1942.....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Pitts. Cl. & Tol.—1st...6	110 -110	.... -	.... -	.... -	.... -	108½-109½	.... -	.... -	.... -	.... -	.... -	110½110½
Pitts. Pain. & F.—1st g.5	92½- 92½	95 - 95	.... -	.... -	95 - 97	.... -	.... -	.... -	.... -	95 - 95	.... -	.... - ....
Pittsb. & West.—1st..4	*80¼- 83	82½- 84	82 - 83¾	81½- 85	84¾- 85½	85 - 86¼	84 - 84½	84 - 85	83½- 84½	82 - 84	81¼- 83¼	82¾- 83¼
Pres. & Ar. C.—1st, g.6	.... -	.... -	.... -	.... -	.... -	77¾- 77¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Proc. & G.—1st, 1940.6	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... - ....
Richm'd & Danville—												
Consol..... .. 6	109½-112	111 -112	105½-110	106 -108	106 -111	106½-111	107 -108⅞	108¼-109	108¼-109	109¼-109½	108⅛-108¼	.... - ....
Coupon off.....	.... -	.... -	.... -	.... -	.... -	.... -	105 -105¼	105 -106	105¼-105⅝	105½-105½	104¼-106	102¾-105¼
Debenture 6	.... -	93 - 93	90 - 90	91 - 96¾	89 - 91	86 - 93	90 - 90	.... -	90 - 90	....	88 - 91	85 - 85
Con. M., gold, 1936.5	82 - 83	82⅝- 85	78 - 85	75 - 77	76 - 80½	78 - 81	80 - 80	79 - 80¼	75 - 75	74¼- 76	70½- 75	67¾- 73
Atl. & Ch., 1st, 1897.7	.... -	.. -	120⅜-120⅜	.... -	121¼-121¾	.... -	.... -	.... -	.... -	-	119 -119	.... - ....
Rich. & W. Pt. Ter.—												
Trust..... 6	91 - 97½	*94 -100	89 - 99	87 - 90	83 - 88½	75 - 86⅞	78 - 82¼	79 - 80¼	75½- 79½	78 - 81	78 - 79	71½- 76½
Trust receipts.....	.... -	.... -	.... -	88 - 90	82½- 88	86 - 86	.... -	.... -	.... -	.... -	.... -	.... - ....
Con., 1st, col. t. g.....5	62¼- 68¾	64½- 72¾	*58 - 69¼	52 - 59½	53 - 60	41¾- 56½	42½- 49⅞	46 - 48¾	44 - 50	49½- 54	46⅞- 50	42½- 46¾
Trust receipts.....	.... -	.... -	.... -	54⅞- 61	51¼- 59	41½- 57½	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Gr. Junc.—1st, g..5	.... -	.... -	.... -	.. -	91 - 92½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rio Grande South'n...5	.... -	.... -	85½- 86⅜	86¾- 86⅜	85½- 86⅜	86¼- 86¾	84 - 84¼	84 - 85½	85 - 85¼	83 - 84	.... -	.... - ....
Rio G.W.—1st, 1939..4	*76¾- 78½	77½- 78¼	77⅞- 79⅜	78¾- 81	80¾- 82	81¾- 83	80 - [illegible]	78¾- 80¼	78½- 79⅝	78¼- 79	78¼- 79¾	78½- 80
Rome Wat. & Ogden.—												
Con., 1st, extended...5	112½-114	113½-115	114 -115	*111½-113	112¾-113¾	112¾-113¾	113¼-114	114 -115¼	113⅜-114	111¾-113	.... -	112 -113
Ut. & Bl. R.—1922..4	100⅝-101⅝	102¼-102½	.... -	102¼-102⅜	.... -	102¼-102⅜	103 -103	101½-102	.... -	.... -	.... -	.... - ....
St. Jo. & G'd Isl.—1st.6	95 - 97½	95 - 96⅜	97 -100	98 -100	94 - 96⅞	94 - 95	94¼- 95¾	96 - 96⅛	93½- 96	96 - 97	92¾- 93	93 - 93¾
2d, income.. 5	.... -	.... -	37¼- 38⅞	38½- 39	39¼- 39¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Coupon off.....	32 - 32	.... -	.... -	37 - 37	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kan. C. & Om., 1st..5	.... -	72 - 83½	.... -	.... -	.. -	80 - 80	.... -	68 - 72½	70 - 72¾	68 - 68	70 - 70	.... - ....
St. Louis A. & T. H.—												
1st... 7	108 -108⅝	.... -	107¾-108	107¼-107⅝	.. -	.... -	107 -107	.. -	105 -105	.... -	.... -	106 -106¾
2d, pref.....7	.... -	104 -104	104¼-104¾	104½-105	105 -105¼	106 -106¾	.... -	103¼-104	104 -104¼	104 -104¼	104 -104½	104 -104½
2d, income.....7	103 -104	.... -	104½-104½	105 -105	102 -103	103 -103	103 -103½	.... -	104 -104	.... -	101 -103	.... - ....
Dividend bonds... 6	55 - 55	55 - 55	59 - 65	65 - 65½	65 - 66	64½- 64½	.... -	60 - 62¾	62½- 62¾	.... -	.... -	64 - 64
Ch. St. L. & Pad., 1st.5	102 -102	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	100¼-100½	.... - ....
Belle. & So. Ill.—1st.8	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	-	112 -112
St. L. So., 1st, guar..4	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82	.... -	.... -	.... -	.... -	.... - ....
St. Louis & Iron Mt.—												
1st, 1892 7	104 -104⅜	*101 -101⅝	101⅛-101⅞	101⅞-102¾	102⅝-103⅛	103 -104	103⅜-104⅜	.... -	.... -	.... -	.... -	.... - ....
1st, extended.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¼-108¾	101¼-101⅝	101 -101¼	101¼-102¾	102 -102¾
2d, 1897..... 7	108 -109	109 -109½	109¼-109¼	109½-109½	107½-107¾	.... -	107¼-108¾	-	108¾ 109¼	109 -109	105¾-106¼	103¾-103¾
Arkansas Branch....7	.... -	107 -107	106 -106	106⅜-107	107¼-108	104 -105	104 -104¾	104⅞-105½	104¾-104⅞	.... -	105½-105⅝	102¾-102¾
Cairo Ark. & Texas. 7	105 -106	107 -107½	106 -109	107¼-108	108 -108¾	104¼-104½	104¼-105½	105 -105	104¼-104¾	104 -106¼	106 -107½	103 -103¾
Gen. consol. & l. g....5	85¼- 86¼	85 - 85⅞	85 - 86¾	83¾- 84½	84 - 85	84½- 85⅝	85 - 85¼	84¾- 85⅝	85 - 86¾	82⅝- 83¼	83¼- 83⅞	83 - 84¼
Stamped, guar.....5	.... -	.... -	.... -	84 - 84½	84¼- 84⅝	84¾- 84¾	.... -	.... -	85 - 85½	83 - 83¼	83¼- 84	83¼- 83¾
St. L. & San Fran.—												
2d, class A.....6	112¾-112¾	114 -114	114½-114½	115 -115	.... -	111½-111¾	113 -113	114¼-114¼	.... -	113¾-113¾	.... -	.... - ....
Class B.....6	112 -113½	113 -114	113¾-114½	115 -115	111½-111¾	111 -112	.. -	113⅜-113½	... - ...	113½-114	*110 -110¾	110 -111
Class C.....6	112 -113	113 -113½	113½-113⅝	114¼-115	*111 -112	111¼-112½	112½-112¾	113¼-113¼	113¾-113¾	113½-114	*110½-111	110¾-111
Equipment 7	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General mort.....6	106¾-110	107½-108	109 -109½	109¼-109½	109¾-110¼	109¾-111	109 -109¼	.... -	109 -109	109 -109	.... -	109 -110⅜
General mort.....5	94¾- 94¾	94 - 94½	94½- 96	96½- 96½	95½- 97½	96 - 96¾	.... -	.... -	.... -	94 - 94	.... -	.... - ....
Consol. mortgage ...4	.... -	72¾- 73	71½- 72	70¾- 71½	70¼- 70⅞	67 - 69	66¼- 67½	66⅞- 68	67⅛- 68¼	65¾- 68	67½- 69	66¼- 68¾
1st, Trust, 1987.....5	80 - 80	.... -	84⅜- 84⅜	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. S. W.—1st 1989.4	70¾- 72½	70¼- 72½	70⅞- 72⅜	71 - 72½	68½- 70	67½- 69	67 - 68¾	68¼- 71½	69½- 70¾	68¾- 70	65 - 67	63¼- 65¼
2d inc., 19?9.....4	34½- 37¼	32¾- 35½	32¼- 34¾	32¼- 33⅞	30 - 32½	29 - 30	27 - 31	30 - 33¼	30 - 32½	30 - 31⅞	26 - 29½	24 - 27¼
St. P. & D.—1st, 1931..5	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... - ....
2d, 1917.....5	.... -	103 -103	104 -106	103½-105	105 -105	106 -106	.... -	.... -	.... -	.... -	.... -	.... - ....
St. P. M. & M.—1st,'09.7	110 -110	110⅝-110⅝	109 -111	110 -111	110 -111¾	111 -111	108⅝-108⅝	108¾-108¾	109 -109	109¼-109¼	.... -	109¼-110½
2d mortg., 1909..... 6	115¾-117	118 -118¾	118 -119	116½-116½	117 -117¾	117¼-119	149 -119¼	118 -118⅜	118 -118⅝	115¾-115¾	117 -117	116¼-117
Dakota Extension....6	116½-116½	118 -118	118 -119	118½-118½	116¼-117⅜	118 -118	118¼-119½	119 -119½	118½-118½	119½-119½	116½-117	117 -117
1st, conso., coup.... 6	118½-121	119 -120	119 -120½	120½-121½	121½-123	122½-123½	120 -122½	120½-122	119 -119	119 -121	120 -121	121 -123
Registered.....6	.... -	.... -	.... -	118½-118½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reduced to.....4½	97 - 98	98¼- 99	99 - 99½	101 -103	101 -102½	101½-103	100¼-101	100½-101¼	100¾-101	100¼-101	101 -102	101¾-102½
Montana Ext., 1st...4	87¼- 89	88¼- 88¾	88½- 89¼	87⅞- 88	88 - 90¼	88 - 89½	87¾- 88	88 - 89	89 - 90	90 - 92¾	91 - 93	88 - 90
Montana Cent., 1st. 6	112¾-115¼	115½-115⅞	116 -116¼	116¼-117	116½-117	117 -117⅜	114¾-115	115 -115	114 -115¾	114 -115	.... -	114½-115½
1st, guar., 1937....5	99 -101	100¾-101¾	101¼-103	102½-104¼	104 -104¼	104¼-105¼	.... -	103½-104½	102 -103	102 -102	101¼-102¼	102¼-104
Minneap. Union 1st 6	-	.... -	.... -	.... -	.... -	117 -117	-	.... -	.... -	.... -	.... -	.... - ....

* Ex-interest.

1892—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
San A. & A. P.—1916..6	.... -	.... -	.... -	.. -	68½- 75	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	66¼- 66½	65 - 65½	64 - 70	.... -	69 - 69	67½- 70	.... -	69 - 70	.... -	67 - 69
1926.....6	62 - 62	65½- 65½	66 - 66	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	61 - 65	65½- 65¾	66 - 66	64½- 66	64½- 70	64 - 68¾	67½ 67½	.... - ..	68 - 68	69 - 70	66 - 69	67 - 72
S.F.&N.P. 1st,1919..5	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96¾- 97	97 - 97	.. - ....
Sav.Am. & Mon.—1st.6	.... -	75 - 75	73½- 74	74½- 74½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. V. & N.E.,1st,1989.4	77½- 81	79¾- 80	.... -	79½- 82	80 - 84	82½- 84	81¾- 82½	82½- 83¾	81¾- 83	81 - 83¾	81½- 83	82 - 82¾
Security Corp.—1st....6	.... -	.... -	.... -	.... -	98 - 98¼	98 - 98	98 - 98¼	98¼- 98¼	98 - 99	98½- 99½	96 - 96½	96½- 97¾
South Carolina—												
1st, ex Apr.,'91, cp..6	107¼-108¼	108½-108¼	108¼-108½	106 -106½	106 -107	107½-107½	107 -107⅜	106⅞-106⅞	105 -105	105 -105¼	.... -	105¾-105¾
2d, 1931.....	93 -101	99 -100½	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Incomes. ...	19½- 22	16 - 19	16¾- 16¾	14 - 14	.... - ...	15 - 15	... -	.... -	.... -	.... - ..	. . -	10 - 10
So. Pac., Cal—1st.....6	112¼-112¼	114½-115½	116 -116	113 -114½	113 -113¾	113 -113	113 -114¼	114⅝-114⅞	.... -	111½-111½	112 -113	113¼-113¾
1st consol.. 1938....5	99½-100½	99½- 99¾	99¼-102⅝	100½-101	100 -101	99⅝- 99¾	99⅝- 99⅞	99⅜- 99⅞	99½- 99⅞	97⅜- 98½	95¾- 98	95 - 95⅞
Au. & N.W., 1st,'41.5	.... -	.. -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	88 - 88⅝	88 - 88⅜	88 - 90¾
So. Pac., Ariz., 1st....6	*101¾-03¼	101 -102½	102¾-105¾	105½-106	105 -106	106¼-107¼	103⅝-104	102¾-104	102⅜-102⅜	102⅝-102¾	102⅜-102¾	102½-103¼
So. Pac., N. Mex.—1st.6	101¼-103¼	102¼-102¼	103¼-105⅜	105 -106¼	105 -106⅝	106⅜-108½	105 -105⅜	106 -106	.... -	.... -	106⅜-106½	106⅜-106¾
Tenn.C.& I.—Tenn. D.6	90 - 92½	89 - 94	93 - 96	92½- 93	91 - 96	95¼- 97	94 - 95	94 - 94¾	93 - 94	90 - 91	90½- 93	92 - 94
Bir. Div..1st 6	91 - 92¼	91½- 93¼	92 - 95½	94⅛- 95½	95 - 98	98 -100	93½- 95	93¼- 94	93 - 93½	93⅞- 94½	95¾-100	96 - 96½
T. R R. of St. L.—1st.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¼- 97¼	97¼- 97¼	96¾- 97¼
Texas Cent.—1st, s. f..7	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
T. & N. O.—1st, 1905.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... - ....
Sab. Div., 1st.....6	.... -	.... -	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex.& P.—1st,g,2000.5	82¼- 84	77¼- 82¼	80⅜- 84	83 - 84	84¼- 85½	77 - 85¼	76¾- 81	79 - 84	83 - 85¼	83½- 85	79½- 84½	76⅝- 80
2d, g., inc., 2000....5	30¼- 33⅛	27 - 33	30¾- 34½	30½- 31½	30¼- 32	25⅞- 29⅞	25 - 30	27 - 33	29 - 32½	29⅝- 32½	26½- 29¾	26 - 29
Third Avenue (N. Y.)												
1st, 1937.....5	110½-113	.... -	.... -	112 -113½	113 -113	113⅜-115	113 -113	113½-113½	112½-113	112 -113	112½-113	113¼-113½
Tol. A. A. & C., 1917.6	91½- 94	93 - 98	93½- 94	92 - 93	93 - 94	94 - 94	94 -100	97¼-102	93 - 98	95 - 97	97 -100	99 - 99
Tol. A. A. & N. M., 1st.6	100½-103	102 -104	99¼-101	100 -102	*96½- 97⅝	97¾- 99	95 -101	100¾-102	100 -102	101 -102½	99 -105	102½-105
1st, consol., 1940....5	83 - 87½	87¼- 88	87¾- 88	87¼- 87½	87 - 87	87¼- 88½	83 - 88¼	88½- 90½	90 - 90¼	90 - 90	90 - 90	88 - 90¾
Tol.A.A.& G.T.—1st..6	.... -	.... -	110 -110	110½-110½	110¼-110¼	113 -113	110 -112½	112½-113	.... -	114¼-114¾	.... -	114½-116½
Tol. A. A. & Mt. Pl.—6	.... -	... -	.... -	.... -	.. - ..	.... -	.... -	.... -	.... -	.... -	99 -103½	103½-104
Tol.& Ohio Cent.—1st..5	102¾-104	104 -106	105 -105½	105 -105¼	106 -106¾	107¼-109½	108 -108	106¾-107¾	106¾-107¾	107¾-107½	107 -107¼	106¾-109
T.P.&W.—1st, 1917..4	*77 - 78	78 - 78¾	78½- 79¾	79¼- 79½	80 - 82¼	81½- 82¾	80 - 81	80½- 81	80¾- 80⅞	80½- 81½	81½- 82½	81¼- 82
Tol.St.L.& K.C.—1st.6	91 - 95	94½- 97¾	95 - 97	95½- 98	97½-101	*91 - 98	90 - 93½	90 - 92½	89½- 91	85 - 91	84 - 89½	85 - 91
Uls. & Del.—1st, con..5	.... -	.... -	.... -	.... -	102 -102	100½-103	103 -104	.... -	.... -	103 -103	107½-107½	.... - ....
Union Pacific—												
1st, 1896 6	106 -107½	106¾-107⅝	107¼-108	107 -108	107¾-109	109 -109¾	106¼-106¾	106½-107	106⅜-106⅜	106¼-107½	107¼-107⅝	107¼-108½
1st, 1897.....6	107¼-109¼	108¾-109½	109½-109½	109 -109½	109¼-111	110½-110¾	107⅞-107⅞	108¾-108¾	.... -	107 -108½	108½-109¼	108½-109⅝
1st, 1898.....6	*109¼-10¾	109½-110⅞	110¾-112	111 -111⅝	111½-112	112 -113¼	109¼-110	109¾-110¾	109⅜-110⅜	109¾-110¼	110⅜-110⅝	110⅝-111⅜
1st, 1899..... 6	110⅜-110⅝	111 -112⅜	.... -	112 -112	113 -113¾	114⅛-114⅜	111 -111½	111 -111½	111¼-111¾	111⅛-111⅜	111⅝-112	111⅜ 113¼
Sinking fund 8	107 -108½	108 -110½	106 -106½	106¼-106½	106¾-107⅝	*107 -107¼	.... -	107½-107⅝	102¼-104	102½-103	102¾-103⅜	102¾-103¾
Collateral Trust.....6	.... -	100½-100½	.... -	101⅜-101½	100 -101	100⅜-100⅜	100 -100	.. -	.... -	.... -	.... -	98 - 98¼
Collateral Trust....5	88 - 88	85 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... - ....
Collateral Trust....4½	70½- 74½	73 - 74¼	72¾- 73½	73 - 73½	70 - 72	.... -	.... -	... -	64 - 72	68¾- 69¾	67 - 68	66 - 66¾
Col. tr. notes, '94, g.6	95½-100	*95¾- 97¼	95¾- 97	96½- 96⅞	94½- 96¾	94½- 96	95¾- 96⅜	93 - 93½	92⅞- 94	94 - 96	95⅝- 96	95⅝- 98¼
Kan.Pac.—1st, 1895.6	.... -	.... -	.... -	106½-106½	109½-109¾	107 -107¾	.... -	.. -	106 -106	105¾-106¼	106 -106¼	105 -106¼
1st, 1896.....6	.... -	108½-108½	108¾-108¾	.... -	.... -	*106½-107	108 -108	108 -108	.... -	... -	107⅜-108¾	.... - ....
Denver Div..... 6	.... -	109 -111	109 -111	111¾-111¾	.... -	109¾-110¾	.... -	.... -	112 -112	112 -112	109½-111	.... - ....
1st, consol 6	108¾-110	109⅝-111	111 -112	112 -114	109¾-110¼	109¼-109⅝	109½-109⅝	109¼-110	111 -112	111¼-112	108¾-109	107⅜-108⅛
Cen.Br'nch U.P.s.f.7	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	102 -102	.... -	.... -	.... - ....
At. Col. & Pac.—1st..6	84 - 84	84 - 85	83 - 85	84 - 85	81 - 83¼	82 - 84	83 - 83½	82 - 83	83 - 83	82 - 83½	80 - 80½	80 - 80½
At. J. Co. & W., 1st.6	... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79 - 79	.... - ....
Oreg. Sh. Line—1st...6	106½-108	105 -105¾	105 -106¾	103¾-105½	103 -104½	101 -104	103½-106	102¾-103¾	102½-103½	104 -105	104 -104¾	102½-104
Or.Sh.L. & U.N.,con.5	80½- 82½	82½- 83½	81¼- 82¾	*75 - 80	74 - 79	74 - 75	74 - 75	73 - 75	72 - 74	72¼- 73½	74 - 74	73 - 77
Collat.Tst.,1919,g.5	80 - 83½	81½- 81½	79 - 79	.... -	76 - 77½	75¼- 75¼	71 - 75¼	72½- 76	70 - 70	73½- 77	73 - 75	75 - 79
Utah Southern—Gen.7	102 -102	102½-104	105 -105	105 -105	105¼-106	101 -103¾	103 -103	... -	.... -	102 -102½	101 -101	102½-103½
Ext'n, 1st, 1909.....7	100 -100	.... -	104 -104	104¼-106	103 -103	101 -101	100½-100½	100½-100½	.... -	.... -	100¾-102¼	102 -103
U.Pac.Den.& G.Con.5	75¾- 77½	75¼- 77½	75 - 76¾	74¾- 76	74 - 75½	.... -	70 - 70½	69 - 70½	68½- 70	69¼- 72½	70¾- 71⅝	67¾- 69¼
Un.Pac.L.&Col.,1st.5	.... -	80 - 80	74½- 77	.... -	.... -	72½- 72½	74 - 74	74 - 74	74 - 74	75 - 75	.... -	.... - ....
Utah & North'n—1st. 7	.... -	.... -	107¼-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Va. Mid.—Gen.,1936..5	78 - 82¼	82½- 85	81½- 82½	80 - 80	76½- 80	80 - 82½	79 - 80¾	80½- 83	.... -	80½- 81	78½- 81	77 - 80
Gen., guar.stamped.5	80½- 85	84 - 87	80 - 80	.... -	79½- 80	80 - 83	.... - ..	80½- 80½	80½- 81	80½- 81	79 - 80½	81 - 81
Valley Ry. of O.—Con.6	105 -105	105 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash—1st, g, 1939.5	103½-104½	104¼-106	104 -105¾	105½-107	*103¾-06½	105¼ 106	105½-106	105 -105¾	103¾-105½	105 -106	103 -104¼	102 -104
2d mort., gold, 1939.5	82½- 85	*80 - 82¾	79½- 81½	80¾- 81¾	81½- 84¼	83 - 83¾	83 - 84½	80½- 81½	78½- 80½	79 - 81½	79½- 81¼	79¼- 81¼
Deb. inc., 1939, s. B.6	45 - 50	42 - 47	44 - 44⅜	43 - 45	40¾- 43	37 - 39	... -	37½- 38	36 - 38	38 - 41½	40 - 41	38 - 38⅞
St.L.K.C.&N.R'l E.7	107½-107⅜	107⅜-108	104½-104½	104½-106	106 -108	107¾-108½	108¼-108¾	.... -	105¾-106	105¾-105⅝	106¾-106¾	106¼-106¼
No. Mo.—1st, 1895.7	106½-106½	106½-107	107 -107¼	108½-108½	108¼-108¼	109¾-109¾	105½-106	100¼-106½	106¾-106¾	107 -107	.... -	107¾-108
St.C.B'ge, 1st,1908.6	107 -107	107¼-108	109½-110	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Warren—2d, 1900....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118½-118½
W.N.Y. & Penn.—1st.5	*99 - 99⅞	99½-101¼	100¾-101¾	101⅜-102⅝	103¼-105	103 -104¾	102¼-103	102 -103¼	102½-103	102½-103¼	102¾-103¼	102½-105
2d M., g., 1927 3-5	32½- 34½	32 - 35⅜	32½- 34½	31½- 32¾	33 - 34½	31⅞- 33½	31¼- 33¾	31⅝- 32¾	32 - 33¾	32 - 34	32½- 34	30 - 32
West'n Union Tel'gh.—												
Coupon.....7	115½-117	117½-118	.... -	115 -115	115 -115	115 -115	... -	114½-115	114¾-114¾	115½-115½	.... -	113¼-113½
Registered..... 7	.... -	... -	... - ..	117 -117	.... -	.... -	116½-116½	.... -	.... -	.... -	112½-112½	111¾-113¾
Collateral trust..... 5	100½ 102⅜	102¼-104	102 -103⅞	103 -104	103¼-105¼	105¼ 106¼	104 -105½	103¼-105½	103 -103½	103 -104½	104 -105¼	105½-106½
Wheel. & Lake E. 1st.5	105 -106	105 -105	106 -106	104 -104	105¾-105¾	.... -	.... -	109½-109½	.... -	.... -	104 -105	104¼ 105¼
Consol 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76 - 76¼	76½- 76¼	.... -	75 - 76
Ext.& Imp.,g.,1930.5	95½- 95½	94 - 94½	94 - 95	94¼- 94¼	94¼- 94¼	94 - 94	.... -	90 - 92½	.... -	92¼- 92¼	.... -	.... - ....
Wheel. Div., 1st.....5	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wh. L. E. & P. Coal...5	.... -	85 - 87	84 - 86½	83⅞- 84⅞	.... -	.... -	80 - 80¾	.... -	73⅝- 75	73 - 80	77 - 77	75 - 75
Wis. Cent. Co., 1st, g..5	92 - 93½	92 - 92⅞	90 - 92	91¾- 93	91¾- 93	92¾- 95¼	92½- 93	90½- 92	90 - 90	90 - 90½	90½- 91	90 - 90¾
Income, 1937.....5	41¼- 42½	.... -	36 - 36	.... -	32 - 36	36 - 36	.... -	32½- 34¾	33¼- 34	34 - 37	32 - 34½
Wood'k Ir., 1st,1910.6	70 - 70	.... -	.... -	68½- 68½	.... -	.... -	.... -	59½- 59½	.... -	.... -	.... -	.... - ....

RAILROAD AND MISCELLANEOUS STOCKS IN YEAR 1892.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Albany & Susquehanna	161 -162	160 -165	160 -160	.... -	.... - ..	165 -165	160 -160	165 -165	165 -165	.... -	.... -	.... - ....
Atchison Top. & S. Fe..	40⅝- 46⅝	37⅝- 42	36⅜- 40⅜	34 - 38⅜	32⅜- 36⅜	33⅛- 36¾	35 - 39¾	37¾- 40⅞	35⅛- 38¼	37⅜- 40⅜	34⅞- 39⅜	32½- 36⅜
Atlantic & Pacific.....	5 - 5⅜	4⅜-5	4½- 4¾	4 - 4¼	4 - 4½	4¼- 4¼	.... -	4¼- 4¾	4 - 4¼	4⅛- 4½	4¼- 5¼	4 - 4½
Baltimore & Ohio.....	.... -	96 - 97½	95½-101¼	97¼- 99⅝	97½- 99½	96½- 97¾	95¾- 99	96¼- 98	93½- 96	92½- 96⅜	x93 - 97⅝	93 - 95¾
Benefic.interest certs.	.... -	.... -	95 - 96	.... -	.... -	.... -	.... -	.... -	.... -	91 - 92	93¼- 93¼	93¼- 93½
Balt. & O. S. W.—Pref.	5 - 6	4¾- 5	4¾- 5¼	5 - 5⅝	5½- 6½	4⅝- 4⅝	4½- 5¾	4⅞- 5⅞	4½- 5	5½- 7¾	6½- 6⅞	5¾- 5¾
Bellev. & So. Ill.—Pref.	125 -130	.... -	130 -130	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	139 -139
Bost.& N.Y. Air-L., prf	101¼-102	101½-101⅝	.. -	100⅝-100⅝	100 -100¾	100½-101¼	100½-101½	.... -	101¼-101¼	100½-100½	101 -101	.... - ....
Brooklyn Elevated.....	31 - 32	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Buff. Roch. & Pittsb....	38½- 43¾	38½- 40	35½- 41½	36 - 40¾	39¾- 44¾	42½- 44¾	41⅜- 43	40½- 43	37⅝- 39	36¼- 38	36 - 36¼	36 - 37
Pref	79¾- 81½	79 - 80½	79¾- 83¼	80 - 82	82 - 85¼	84½-88¾	87½- 88	86 - 87	84 - 87	x85¾- 88	86½- 86¾	85⅞- 86
Bur. C. Rap. & North...	36 - 40	45 - 50	49 - 50¼	50 - 50½	55 - 55	45 - 45	.... -	52½- 52½	.... -	55 - 65	.... -	60 - 60

x Ex-dividend, * Ex-interest.

1892—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Canadian Pacific	88⅜ - 94½	88¾ - 90¼	86½ - 90	88 - 89¼	88 - 90½	88¾ - 90¾	.... -	88¾ - 89¾	87 - 87	86 - 87¾	86 - 91¼	88⅜ - 90⅞
Canada Southern	58⅜ - 62	59⅞ - 62½	60¼ - 64⅜	59⅞ - 62	58⅝ - 61	57⅝ - 60	x56 - 60⅛	58 - 60⅜	54¾ - 58	56¼ - 58¾	56⅝ - 58⅞	55 - 59⅛
Cedar Falls & Minn	7⅞ - 7⅞	. -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ..	7 - 7	.... -	.... - ....
Central of New Jersey	111⅛-117¼	114⅞-145	136½-144	135 -143	137⅝-142	135¼-140	135 -139	132 -137½	125⅝-133⅝	127¼ 133	132⅜ 138½	132½ 137¼
Central Pacific	32⅜ 35	32 - 32⅝	30½ - 31¾	31½ - 31¾	30¾ - 31¼	30 - 31⅛	30¼ - 31	20¾ - 30¾	28 - 29¾	28 - 29⅜	28¾ 29	27¼ - 28⅛
Charl. Col. Augusta	32 - 32	30 - 34½	.... -	30 - 30	31 - 31	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chesapeake & Ohio—												
Voting trust cert	24⅞ - 28	24¼ - 26¼	23¼ - 26¼	23 - 24⅞	22 - 24½	22½ - 24⅜	23 - 25	23½ - 25½	21⅜ - 23¼	22¼ 23¾	22⅜ - 24⅛	21⅝ - 23¼
1st pref	59 - 64½	60 - 63¼	60 - 62½	60¼ - 62⅜	61 - 63⅝	61 - 62	60⅝ - 63¼	62½ - 63¼	60¼ - 60½	60 - 61	60⅜ - 62½	60 - 61¾
2d pref	38⅜ - 44⅜	42 - 43¾	41 - 43½	40½ - 43½	42 - 43¾	41⅝ - 43	42⅞ - 43⅞	43⅞ - 44¼	42⅜ - 42⅝	42 - 42	40¾ 41	41⅞ - 42¾
Chicago & Alton	139½-142	144 -145	144 -147	150 -150	149 -153	148½-152	150 -154	147 -153½	146 -145	147 -147¾	140 -145	140 -145
Pref	163 -163	.... -	.... -	.... -	.... -	165 -165	.... -	165 -165	.... -	.... -	.. - ..	162 -165
Rights	.. - ..	.... -	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3½ - 3¾	.... - ....
Chic. Burl. & Quincy	106¾-110⅝	x103¾-09⅝	104¾-108⅝	106½-110	101⅞-107⅞	99⅝-103¾	98¼-102⅜	100¼-103¼	95 -100⅝	97⅝-101⅞	x98½-101⅝	96 -100⅝
Rights	.... -	73 - 80	65 - 82	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Eastern Ill.	67⅛ - 70	66⅛ - 68⅜	62½ - 65	63 - 63	63 - 64	61⅜ - 62	61 - 61	60 - 60	60 - 60	61 - 62	62 - 71¾	67⅛ - 69¼
Pref	98 -103	100½-104	99¾-102¼	98 - 99¾	99¾-101¼	98½-101¾	97¼ - 99¾	98½ - 99¼	96¼ - 98½	97½-100	99 -102	99¼-101
Chic. Mil. & St. Paul	77⅝ - 83⅜	76½ - 81¼	75¾ - 81¾	75⅝ - 80⅜	74⅝ - 79⅜	75¾ - 84¼	79¾ - 84½	81¾ - 84⅝	76¾ - 82	77 - 81½	77⅛ - 81⅜	76¾ - 79⅝
Pref	120⅜-126	124⅛-128⅛	122½-128⅞	122 -124	123 -124⅞	123¼ 128⅜	125 -126⅞	126 -127⅛	124⅜-127	122½-124	120 -124⅞	118¾ 122⅝
Chic. & Northwest	114⅞-119	116 -118⅛	117¼-121⅞	118⅝-121½	118¼-121¼	115⅛-119⅜	114⅜-118	115¾-118⅜	111⅛-116⅝	114⅛-117	x111½-116⅜	110⅝-112⅝
Pref	141⅜-145⅛	143 -145	144 -145	143 -144½	144 -147⅜	143⅝-146¼	144 -146	143 -144	142 -143	141½-143	x139 -143	140 -142¾
Chic. R. I. & Pacific	88⅛ - 94¼	87⅝ - 92⅛	85 - 90⅞	83¼ - 88¼	77⅝ - 85⅜	75¼ - 82⅝	77¼ - 81⅜	70¼ - 83¼	77⅜ - 81¾	70⅛ - 84¼	79¼ - 84½	78⅜ - 84⅞
Chic. St. Paul M. & O	44 - 50⅞	46⅝ - 49⅞	46 - 50½	46 - 49⅜	47⅜ - 52⅜	47¼ - 51½	47 - 50⅜	49⅞ - 54⅝	47⅛ - 53	51¾ - 53⅞	47¾ - 52⅞	46 - 49¼
Pref	108⅜-114⅞	114 -116	114½-117⅜	114 -116¼	116 -123	120 -123⅛	117¾-120	120 -122¼	115⅛ 119¾	118⅞-119½	116⅝ -116	116 -120
Clev. Cin. Chic. & St. L.	70¼ - 75	69¾ - 73	69¾ - 73½	68¾ - 71⅜	66¾ - 70	64 - 68¼	64¼ - 67⅛	64¼ - 67⅛	59¼ - 64	62¼ - 65⅞	59⅛ - 65⅛	57 - 61⅛
Pref	95 - 98	96¼ - 98	98 - 99	98 - 98½	97 - 98¾	†97¾ - 98¼	95 - 98	98¾ - 99¼	96 - 99	96 - 98	95½ - 97	91¾ - 95
Cleve. & Pitts., guar	150 -154	150 -151½	150 -155½	151 -154	152 -152	154 -156	155 -155	154 -154	154½-155½	153½-156⅜	.. -	155 -155
Colum. & Greenv, pref	.... -	.... -	.... -	.... -	25¼ - 25¼	.... -	.... -	.... -	.... -	16¼ - 16½	.. - ..	.... - ....
Col. Hock. Val. & Tol	29⅜ - 32¼	30⅞ - 33⅛	29⅛ - 31¾	29⅝ - 34¼	33¼ - 40	36⅝ - 38⅛	34¼ - 36¼	32¼ - 36¼	30¾ - 32¾	27¼ - 31	27½ - 31⅜	27 - 30⅜
Pref	66 - 71	69 - 71⅜	68¼ - 71	71 - 75¼	74¼ - 80¼	76¾ - 80¾	75½ - 76⅜	76 - 77½	74 - 75½	73 - 74	71 - 74	71¼ - 76
Delaware & Hudson	122⅜-127	124⅛-145¼	137 -145⅜	138⅛-149⅛	141¼-147⅞	136 -142⅜	135 -138⅛	135¾-139¼	125 -133⅛	133¼-137	129⅝-133⅜	127½-134⅜
Del. Lack. & Western	138⅛-148¼	144 -167½	x156⅜-166	154 -165	156¼-159⅞	154⅜-159⅜	154¼-160	155½-159	150 -156	152⅜-155	150⅛-154⅜	147 -155⅛
Denver & Rio Grande	17 - 19⅜	16⅜ - 19⅜	17⅜ - 19	17⅜ - 18⅛	17 - 17⅜	16⅜ - 17	16¼ - 16¼	16 - 16¼	15 - 16	16¼ - 17⅝	16 - 18	15¼ - 16⅞
Pref	45 - 51¼	47⅛ - 52⅞	51½ - 54	49¾ - 53	50 - 52⅜	48 - 51¼	48⅜ - 49¾	48¼ - 50⅜	46 - 49¼	48¾ - 53½	51⅝ - 54⅜	50⅜ - 53⅝
Des M. & Ft. D.	7⅜ - 8½	7¼ - 8	5¾ - 7	.... -	6 - 6	.... -	5 - 6	6¾ - 11½	7¾ - 9¼	8¾ - 9½	9¼ - 9¼	9 - 9
Pref	19¼ - 20	.... -	.... -	.... -	.... -	.... -	.... -	14 - 25	24 - 24	.. -	.... -	.... - ....
Duluth S. S. & Atl	6¾ - 7¾	6½ - 6⅞	6 - 6½	6 - 7	7 - 10¼	8¾ - 12¼	10 - 12¼	11 - 14⅜	12 - 14	13 - 14½	11 - 13¼	11 - 11⅝
Pref	15 - 16⅜	14 - 15½	14 - 15	15 - 16	16 - 28	26 - 36⅛	30¾ - 33⅜	32 - 34⅜	27¼ - 32½	29 - 31½	27⅝ - 31⅜	29¼ - 29½
East Tenn. Va. & Ga	7⅜ - 9¾	7 - 8	5⅝ - 7⅜	4¾ - 6⅛	4½ - 5	4 - 4⅝	4¼ - 4¼	4½ - 4¾	4⅜ - 5¼	4¾ - 5	4¾ - 5	3⅜ - 4¾
Trust receipts	.... -	.... -	.... -	4¾ - 5⅜	4¼ - 5½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st pref	46 - 51¾	50 - 50	45 - 45	40 - 40	35 - 37	30½ - 30½	31 - 35	.... -	31¾ - 31¾	32 - 34	31½ - 33¾	22½ - 22½
Trust receipts	.... -	.... -	.... -	.... -	38 - 38	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref	14¾ - 19½	15½ - 20	15 - 20	12¾ - 16	12 - 13⅞	7⅝ - 12¾	10 - 10¼	10½ - 10⅝	9⅜ - 11¾	10½ - 11	10 - 10⅜	6¼ - 9
Trust receipts	.... -	.... -	.... -	12¾ - 15	11¾ - 14	10 - 10	.... -	.... -	.... -	.... -	.... -	.... - ....
Elizabetht. Lex. & B. S.	17 - 19¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Evansville & T. Haute	x119⅝-121	120¼-123	124 -129¾	x124 -138	136½-140¾	136 -136	136 -145	139⅞-139⅞	136 -151	147 -150	139⅜-148	148 -149½
Flint & Pere Marq	25 - 27½	25¼ - 28	26 - 28¾	27¼ - 28½	23¼ - 23½	21 - 22	19½ - 20	.... -	18 - 18	.... -	20 - 20¼	19⅞ - 21¾
Pref	82 - 85¼	81⅛ - 82½	80 - 87	85 - 86¾	.... -	.... -	.... -	80 - 80	.... -	.... -	.... -	72 - 74¾
Georgia Pac fic	7 - 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Great Northern, pref	119 -124⅞	123½-128	129 -142	†124½-139	125 -127	123 -136½	133½ 143	140 -144	137½-137½	134 -137½	132¾-134¾	129 -135
Rights	.. - ..	.... -	13 - 13	12 - 13	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr. Bay Win. & St. P	10¾ - 12¼	9¼ - 10½	10½ - 11¼	8¼ - 9	9¼ - 10⅜	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	9¾ - 10	8¼ - 8¾	8¾ - 9	9 - 13¼	10⅝ - 12½	11¾ - 12¾	11⅜ - 15⅝	13¼ - 14⅝
Pref. trust receipts	.... -	.... -	.... -	.... -	.. -	.... -	.... -	25 - 25	23 - 27½	23 - 24½	24 - 29¼	26¼ - 28
Harlem	255 -255	.... -	250 -253	250 -252½	252 -252	.... -	260 -260	275 -275	.... -	.... -	255½-259	.... - ....
Houston & Texas Cent.	4 - 4	.... -	3½ - 4¾	.... -	.... -	3 - 3	3 - 3½	3¼ - 3¼	5 - 5	4½ - 8¾	5 - 7	6¼ - 6½
Illinois Central	107¾-110	105¼-109¼	104½-107½	103¼-105	102½-104½	101 -103⅞	102¼-103⅛	99½-103¾	95½ - 99	98 -101¼	101 -103¾	97 -100¾
Leased line, 4 p. c	92 - 96	91 - 92	90 - 91	90 - 90	92 - 92	.... -	87 - 90	90 - 91	90 - 91	91 - 91	91 - 91	88 - 88
Iowa Central	12¾ - 15½	12⅝ - 14½	11¼ - 13½	11 - 11⅞	10 - 11½	10 - 10⅞	9⅞ - 12¼	11⅞ - 13¼	10 - 11	10½ - 11⅞	10 - 11⅜	9 - 10¾
Pref	46 - 52¼	47½ - 56¾	48½ - 54	42 - 44	39 - 43	41 - 43	41 - 44	42 - 43½	35 - 40	36 - 39¼	31 - 36	31 - 33
Joliet & Chicago	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	155 -155	.... -	.. - ....
Kanawha & Michigan	12 - 14	13 - 13	.... -	10⅜ - 10⅜	10⅜ - 10⅜	.... -	12 - 12	13 - 13¼	13 - 13	13 - 13	13 - 13	12 - 13
Keokuk & Des Moines	.... -	.... -	.... -	.... -	4 - 4½	4½ - 4½	.... -	4¼ - 4¾	6 - 6	.... -	.... -	.... - ....
Pref	.... -	.... -	9 - 14	13½ - 13½	.... -	.... -	.... -	14¼ - 14¾	15 - 16½	.... -	.... -	.... - ....
Kingston & Pembroke	10¼ - 10¾	16 - 16	15 - 15	.... -	.... -	13 - 18	16 - 16	.... -	.... -	.... -	14 - 16	.... - ....
Lake Erie & Western	20¼ - 23⅞	21½ - 27	25 - 26⅜	25 - 27¾	23¼ - 26	23¾ - 25¼	23½ - 25¼	23½ - 25¼	22 - 24¼	23½ - 25⅝	23 - 25¾	21¾ - 23¼
Pref	69¼ - 74½	71¼ - 78¼	74⅝ - 76¼	74½ - 80	76 - 78	74½ - 77	74 - 77¾	74¾ - 77½	72 - 75¾	75½ - 79¾	74⅝ - 78⅞	73¾ - 76¼
Lake Shore	120 -123½	122 -125½	125½-140½	130¼-136⅛	130⅞-135½	131¼-135⅞	130⅝-135½	133 -136¼	127 -133	131 -134⅜	129½-134⅝	127¼-132¼
Long Island	95 - 97½	95¼-100	99 -103	101 -102	101 -102	102¾-112	109 -111⅞	107½-110⅝	105 -109	103 -106	102½-103⅝	100½-104⅛
Louisa. & Mo. River	13 - 13	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10¼ - 11	.... -	.... - ....
Lou. Ev. & St. L.—Con.	.... -	20¼ - 21	.... -	21¼ - 24	25 - 26	21 - 22	21 - 21	.... -	20 - 20	20 - 21	20 - 20¼	25 - 25
Pref	.... -	.... -	.... -	.... -	56¼ - 60	.... -	52 - 53	51 - 53	51 - 53½	55 - 55	50 - 53	49 - 50¼
Louisville & Nashville	73¾ - 84½	72¾ - 76¾	71¾ - 75¾	71⅝ - 76	73 - 77¼	70¾ - 73⅞	69⅝ - 72½	67⅝ - 71¾	64¼ - 68¾	66¼ - 70¾	68⅝ - 71⅞	69¼ - 71⅜
Louisv. New Alb. & Chic.	26 - 31	26⅜ - 29⅜	24⅜ - 26¾	23⅞ - 27⅝	24¼ - 27½	24 - 27	24 - 26	25 - 26	20¼ - 25	24 - 27	23½ - 26¾	22¼ - 25
Louisv. St. L. & Texas	14½ - 18½	15 - 19⅝	19 - 24	21½ - 23	20¼ - 22¼	19 - 21¾	21 - 21	20¾ - 23⅝	21¼ - 22½	21⅝ - 22½	21¾ - 26¾	24 - 26¾
Mahoning Coal R'way	.... -	77½ - 77½	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Pref	.... -	100 -100	110 -112	112½-112½	.... -	.... -	102 -102	.... -	.... -	.... -	108½-110	.... - ....
Marq. H. & Ontonagon	15 - 15	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Manhattan Consol	104 -119	113 -118⅝	112½-121¾	118 -125⅛	123 -134⅝	x128 -134	127 133¾	131½-139	125½-135	132 -135½	128 -133⅞	128 -156¾
Manhattan Beach Co	3⅜ - 3¾	4 - 4	4 - 4	.... -	.... -	3¼ - 3½	5 - 5	6 - 8	4½ - 4½	.... -	.... -	.... - ....
Memphis & Charleston	.... -	43 - 45	45 - 54½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Central	19¼ - 23¾	19 - 20	19½ - 25	.... -	16⅝ - 18	.... -	15¼ - 15¼	15 - 17⅝	15 - 15½	14 - 16⅜	14 - 14⅜	10 - 12¾
Mexican Nat. Cert	5 - 5	.... -	3¼ - 3¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Michigan Central	104 -108½	106 -108¼	107¼-117	109 -111⅛	108 -110⅜	107 -109	*043¾-108¼	107 -109½	103¼-106¾	107 -110¼	105½-110¾	102 -107⅛
Milw. Lake Sh. & W.	92⅜ - 93	93¾ - 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	133 -135	128¼-128¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Minneapolis & St. L	-9 10¾	8 - 9	8¼ - 10¾	10 - 14	11⅜ - 12¾	10¼ - 12⅜	10½ - 17⅝	15⅜ - 21½	16 - 17¾	16½ - 18⅜	15 - 17¾	15½ - 19
Pref	20¼ - 24	18½ - 20	18 - 24	21½ - 30	26½ - 30	28¾ - 30	27½ - 30½	30 - 48½	42 - 47	45 - 47⅝	43¼ - 46	43 - 49⅝
Mo. Kansas & Texas	18⅛ - 20¾	16⅜ - 18½	15¾ - 18¼	16 - 17¼	15½ - 16¾	14⅜ - 15¼	14⅜ - 15⅜	14¼ - 14¾	14 - 14¾	14 - 15⅜	14⅛ - 15¼	13¼ - 14⅞
Pref	29 - 33⅛	28⅝ - 32⅝	27¾ - 30¾	27 - 29	27 - 29¾	25 - 28	24½ - 27½	25⅜ - 28⅜	24½ - 26⅞	25 - 27	24½ - 26⅝	24⅜ - 26¾
Missouri Pacific	59 - 65¾	61 - 64	59½ - 63⅜	57¾ - 61⅞	54⅞ - 60¾	54½ - 59¾	56¾ - 61⅜	58⅜ - 63	57⅝ - 62¼	61⅛ - 63½	55¼ - 62⅞	53⅜ - 59⅛
Mobile & Ohio	34½ - 42¼	36½ - 41½	38 - 40	38¾ - 38¾	38 - 42	38¼ - 38¼	36 - 37	.... -	35 - 37¾	35½ - 36½	33 - 35	33½ - 36
Morris & Essex	143⅜-145	145 -146½	144½-147⅛	145½-147⅜	147⅛-150	145¼-148	148¾-149	140½-155	152 -154¾	151 -153	152 -154½	153¾-154¼
Nashv. Chatt. & St. L	88 - 90	86 - 87	85 - 87	.... -	85¼ - 86	87 - 91	90 - 91	.... -	87¼ - 87¾	84 - 87	83 - 89	88 - 89
Newp't N. & Miss. Val	15 - 17	14 - 14	12 - 12	11 - 11	.... -	.... -	14½ - 14½	13¾ - 13¾	.... -	.... -	.... -	.... - ....
N. Y. Cent. & Hud. Riv	112⅝-116⅞	113¼-116¾	113⅞-119¼	113½-115⅞	113¾-115⅛	111⅝-114	109⅜-113⅞	111¼-114	107¼-111⅛	108¾-110¾	109¼-112	108¼-111¼
N. Y. Chicago & St. L	19 - 22½	18⅝ - 20	18½ - 21⅝	18½ - 19	16¾ - 18	16 - 17⅛	15⅜ - 18	17⅛ - 18½	15⅝ - 17⅜	16 - 17½	15¾ - 16¾	15½ - 21¼
1st pref	78¼ - 81½	75 - 77	76 - 80¾	74¼ - 75½	72 - 75	72 - 72½	73 - 73	73½ - 73½	71⅝ - 71⅝	71⅝ - 75	72 - 74	75 - 79¾
2d pref	39¾ - 45	40½ - 42	39 - 43¾	38 - 40¾	36¼ - 38⅛	36 - 37½	33¾ - 36¼	38 - 39	32¾ - 35	33½ - 37⅜	34 - 36¾	33 - 40
N. Y. Lack. & West	108⅝-110⅝	110½-111	109¼-111	107¾-107¾	111¼-111¼	111 -111	113¼-113½	112 -113⅝	113 -113	111 -113	.... -	113⅞-118¾
N. Y. Lake Erie & West	29¾ - 34¾	29⅞ - 31¼	29⅞ - 33⅞	29⅜ - 32½	27⅜ - 31¼	25¼ - 28¼	25⅝ - 28⅝	26¼ - 29¼	24⅝ - 26½	24⅝ - 27½	24 - 27¼	23⅝ - 25
Pref	70⅜ - 75⅞	71¼ - 76¾	73 - 77½	71 - 75⅝	65 - 73	63¼ - 67	62⅜ - 66⅜	64¼ - 69	61 - 63¾	61 - 64	59 - 63½	58¼ - 58¼
N. Y. & New England	42¾ - 52⅜	46⅛ - 56⅛	45½ - 59	36¾ - 45⅞	37 - 40	34 - 40½	35¼ - 37⅛	30⅞ - 37¼	33¼ - 42¾	41⅜ - 49¼	39⅝ - 46¾	38⅝ - 46⅛

* Ex-dividend. † Ex-rights.

1892—Continued.

STOCKS.	JANUARY.	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
N. Y. N. Haven & Hartf.	224 -227¼	226 -227	225 -230	... -	242 -250	242 -252	247½-249	248 -249	247¾-248	246½-246½	230 -241	245 -255
N. Y. & Northern	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	13¾- 14	12 - 14¼	13 - 18
Pref	17¾- 26	10¾- 21	16¾- 18	16½- 17½	15 - 17½	15½- 17¾	15 - 16	16 - 21¼	18 - 20½	19 - 26¾	21¼- 25½	23 - 28
N. Y. Ontario & West...	18¾- 22	18¾- 23½	18½- 21¼	18½- 21	18¾- 19¾	18 - 19¼	18½- 20½	18½- 20¼	17½- 18¾	18½- 20½	18½- 20⅝	18 - 19¼
N. Y. Pa. & Ohio.....	1 - 1½	.... -	⅝- ⅝	.... -	.... -	.... -	¼- ¼	¼- 1	½- ½	½- ⅝	.... -	.... - ....
Pref.....	1½- 4	1½- 2	1 - 1½	1 - 1¾	1 - 1	1 - 1	⅝- 1⅛	¾- 1¼	1 - 1	.... -	⅝- ⅞	⅞- 1
N. Y. Susq. & West.....	10½- 13	11 - 14⅝	12½- 14¾	11½- 13¼	13⅜- 15⅜	13⅜- 15⅜	13½- 15¼	14⅜- 16¼	13¾- 16⅝	16 - 20¼	17¾- 20⅜	15½- 18
Pref.....	41½- 50¼	49 - 50¼	54¾- 60	55 - 58½	55 - 66	63½- 66½	60 - 66⅜	66 - 69¾	63 - 66½	65 - 73½	69 - 74	64½- 70½
Norfolk & Southern	.. -	.... -	.... -	.... -	50½- 54¼	53 - 54	57 - 57	56 - 59	58 - 61	60 - 61	59 - 59	60 - 61
Norfolk & Western.....	16 - 18	14½- 15	14½- 14¾	14 - 14⅝	12¾- 13	11 - 11	10¾- 11½	11½- 11⅞	9 - 11	10¼- 11¼	10½- 11	10 - 10¾
Pref.....	49¾- 56	40 - 51½	49 - 51½	47¾- 50¼	46¼- 48	45¼- 46½	43 - 45	43 - 44¾	37¼- 42	39 - 40½	39¼- 41	37¼- 39½
Northern Pacific	23 - 26½	23⅜- 25⅜	21½- 23¾	21¼- 23	18½- 21½	19 - 20⅞	19¾- 21⅝	20½- 21⅞	17⅜- 20⅜	18½- 19¼	17½- 18⅞	15 - 17⅝
Pref.....	65½- 72½	66⅜- 71	60½- 68¼	58½- 62⅞	51⅝- 59¾	51⅞- 57¼	53⅞- 59	55 - 58¾	47½- 55⅞	49⅜- 52½	49⅝- 52½	44⅞- 50¼
Ohio & Mississippi.....	22 - 24	21 - 22½	22½- 22½	21 - 21	20½- 20¾	21 - 21	21 - 21½	20⅝- 21¾	19 - 20½	20 - 24	22 - 23	21½- 21⅞
Ohio Southern.....	10 - 23	20 - 23¾	22¾- 37½	26 - 35	22 - 26½	27 - 32	30¼- 30¼	30 - 30¾	28 - 29	26 - 30	30¾- 41½	40 - 55¾
Omaha & St. Louis pf..	. -	7 - 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oreg. Sh. L. & Utah No.	28⅜- 33½	28 - 31	25½- 29	25¼- 28	22½- 26	22¼- 23	22 - 23¾	23¼- 25½	21¼- 22	22 - 24	22¼- 23½	20½- 22½
Peoria Dec. & Evansv.	19¾- 22⅞	19½- 20⅞	19 - 20⅞	18¼- 20½	17½- 19¼	16⅞- 17⅜	16¼- 16¼	17½- 19	17 - 19¼	15 - 18¾	15⅞- 18	16 - 17¼
Peoria & Eastern.....	15 - 15¾	13 - 13	11 - 13	9 - 11¾	8¼- 8½	8 - 9	9 - 9	10¾- 10¾	10¾- 10¾	9 - 9	... -	... - ....
Phila. & R. Vot. Tr. cert.	38 - 42⅞	40¾- 65	52½- 59⅝	53⅝- 62⅜	58¾- 62	58½- 60⅝	58⅝- 61	56¾- 61¾	52⅞- 58¾	56¼- 59⅞	53⅜- 58½	50¾- 56½
Pitts. Cinn. Ch. & St. L	26⅜- 30⅝	25½- 27¼	25½- 26⅜	23½- 25	23 - 24	23 - 23	.... -	23 - 24	19¾- 21¾	21½- 22½	20½- 22	19 - 20
Pref	64⅜- 67⅜	64 - 66½	62½- 63¾	60 - 64¼	61 - 63½	62½- 63½	58⅜- 63	60⅞- 63⅜	57¾- 63¼	61 - 63½	60¼- 61⅝	58¾- 61¾
Pitts. Ft. W. & C., guar.	153 -154¼	152½ 153⅛	153- 154	153 -155	154½-155	152¾-154¼	153 -154	153 -153½	152 -152	152½-154	153 -154	153 -154½
Special.....	141½-141½	.... -	142 -143	.... -	.... -	.... -	.... -	.... -	.... -	.... -	141 -141	.... - ....
Pitt. & W.—Prf. tr. rects	39½- 43	39½- 43	40 - 42	39½- 45⅜	42½- 44½	40 - 42½	38 - 40	.... -	36 - 38½	35 - 39¾	35 - 38	34 - 35
Rens. & Saratoga.....	164 -170	170 -171½	170 -171½	175 -175	.... -	173 -175	176 -178	179 -179	175 -176	175 -176½	175 -181½	181 -181
Richmond & West Pt....	13¾- 17⅜	14¼- 17½	10¼- 16½	8¾- 11⅜	7 - 9⅝	6¼- 8⅜	6½- 9½	8¾- 9¾	8½- 9½	8¾- 10	8⅝- 9¾	6¼- 9
Trust receipts.....	.... - ...	.... - . ..	10⅝- 10⅝	9½- 11	7 - 10⅝	6½- 10	6⅝- 7	.... - ..	.... - ..	.... -	.... -	.... - ....
Pref.....	60 - 73¾	60½- 79	59¼- 78	50 - 62	48 - 54	38 - 50	42 - 45	37 - 42¼	40 - 43¼	41 - 44	39 - 40	31½- 38
Trust receipts.....	.... -	.... -	.... -	56½- 58	48 - 57	40½- 48¾	.. .. -	.... -	-	.... -	.... -	.... - ....
Rio Grande Western....	38 - 41	37½- 37½	37 - 39½	37 - 38	36¼- 37⅜	36 - 36¼	.... -	36½- 36½	35¾- 35¾	.... -	23 - 26	23 - 27¼
Pref.....	70 - 71½	68¾- 70	70 - 74	71 - 72½	71 - 73	72½- 73¼	71½- 72	71¾- 71¾	69⅞- 70	70 - 70	64 - 66	63 - 64½
Rome Wat. & Ogdensb.	110 -112½	110¼ 111¾	110½-110½	110½-112	109¾-111	111 -113½	112 -112½	110¾-112½	110 -111½	111½-112½	110⅝-111¼	110½-112¾
St. Jos. & Gr. Island....	9 - 9½	.... -	9 - 9½	.... -	.... -	.... - . ..	10 - 10¼	.... -	.... -	.... -	.... -	.... - ....
St. Louis Alton & T. H.	32¾- 33⅞	32¼- 33	33 - 38	39½- 40	37 - 38½	33 - 33	32 - 33¼	35 - 35	.... -	33¼- 33¼	33⅞- 34½	33¼- 33½
Pref	132 -132	.... -	128 -128	150 -150	150 -150	151 -151	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. & S. Fran., 1st pf.	76½- 76½	78¼- 78½	77¾- 79	79 - 79	77¾- 78	77 - 77	75 - 75	75 - 76½	.... -	.... -	.... -	.... - ....
St. Louis Southw.....	9½- 11⅜	8½- 9⅞	8 - 9	7⅜- 9	7¾- 8⅝	7¼- 7⅜	6¾- 8⅜	7¾- 9¾	8 - 9	7¼- 8⅞	6⅛- 7½	6 - 6⅜
Preferred.....	18¼- 22⅜	17 - 19⅝	16 - 18¾	16 - 18⅝	15¼- 17¾	14¾- 15¾	14 - 17½	16¼- 19½	16 - 18¼	14¾- 16⅞	12¾- 15⅜	11½- 14
St. Paul & Duluth.....	44¼- 48⅞	43½- 46¾	42½- 43½	42¼- 45¾	44½- 48¾	43½- 44	39½- 44	41 - 44½	40½- 41	41½- 48	40⅜- 44¾	40½- 41⅝
Pref.....	103 -106	103 -106¾	103⅝-104⅜	104½-105½	105 -107½	106 -106⅛	107 -107½	104¼-104½	104½-105⅞	105 -109	106 -106	105 -108
St. Paul Minn. & Man..	112½-116½	112 -113¾	113 -114⅜	112 -113⅜	113 -113¾	112 -116	113 -115¾	113¼-116	113½-114	114 -114⅞	112 -114	112 -112
South Carolina.....	3½- 4½	2 - 4	1 - 2½	1¾- 1¾	2 - 2	2½- 2½	.... -	.... -	.... -	.... -	2½- 3	2 - 2
Southern Pacific Co.....	39⅜- 41¼	38½- 40	37¼- 40¼	37 - 37⅜	37 - 38	37 - 38½	36½- 38	35½- 38	34¾- 36½	36 - 37¾	34⅝- 36⅝	33⅝- 35
Texas & Pacific.....	12 - 14⅝	9¼- 12½	10 - 11½	10½- 10⅝	8¾- 10¼	8 - 9⅜	7 - 9⅝	8¾- 11¾	8⅞- 12¼	10¾- 12½	9 - 11	9 - 10⅜
Texas & Pac. Land Tr..	15 - 15	14 - 14	14 - 15½	13⅞- 14½	13¾- 14¾	13 - 13⅞	12 - 13	13 - 14⅞	14¾- 14¾	14¾- 15½	13½- 14½	12½- 13
Tol. A. A. & No. Mich..	23¾- 27½	25 - 27⅜	24 - 25¾	23 - 25⅝	23½- 24¾	23 - 25	23 - 26¾	25 - 29¼	24⅞- 27	27 - 29¾	29 - 36	35 - 38½
Tol. & Ohio Central....	46 - 48	49 - 52½	49 - 50	49 - 49	49 - 51	49 - 49	48 - 49	47 - 47	49 - 49	45 - 45	45 - 45	47 - 50
Pref	83 - 83	86 - 88	84 - 84	81 - 81	82 - 85½	82 - 82	83½- 83½	81 - 85	79½- 80	75 - 76	75 - 77	77½- 80
Toledo Peoria & West.	17¾- 20	20 - 20⅜	20¼- 22	21¼- 24½	24½- 26	25½- 25½	.... -	25½- 29½	28 - 32	.... -	.... -	25 - 25
Tol. St. L. & Kan. City	8½- 15	14 - 26	21 - 21¾	20⅜- 21⅞	20⅞- 21⅞	19¼- 21⅜	19½- 19⅞	.... -	18 - 18	10 - 15	11 - 12	.... - ....
Pref.....	25 - 28	25½- 36	30 - 31¾	29½- 32⅞	30¼- 31⅝	26¼- 30⅜	.... -	.... -	.... -	21 - 26	22 - 24	.... - ....
Union Pacific	45⅝- 50¼	44½- 49½	44 - 47¾	42⅜- 46¾	38⅝- 45	38⅜- 41½	36⅜- 39⅞	37⅝- 40⅜	36¼- 39	38⅛- 41½	36⅛- 41	35¾- 39⅞
Union Pac. Den. & Gulf	20 - 25	19⅜- 22	19⅛- 22⅜	19 - 20⅜	16½- 20	16 - 17⅞	15⅞- 18¼	16⅜- 20⅜	16½- 18¼	16½- 19¾	16 - 18½	15½- 17⅜
United Co's N. J.....	224½-224½	223 -223	... -	.... -	.... -	.... -	.... -	.... -	.... -	226 -226	.... -	.... - ....
Virginia Midland..... ..	.... -	38½- 38½	.... - ...	36½- 37	35⅝- 35¾	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash.....	12¾- 15⅜	12⅞- 13¾	12½- 13⅝	11⅞- 13¼	11 - 12	10 - 11¼	10¾- 11⅞	10½- 12	10¼- 10⅞	10½- 12⅜	11 - 12	10¾- 11½
Pref.....	28½- 33½	28⅜- 31⅜	27⅞- 30¼	26¼- 29½	24½- 25⅞	22¾- 26⅜	24½- 26¾	24⅝- 26¼	22⅞- 24⅝	23⅝- 27½	23⅝- 27½	23½- 25¾
Warren....	.... -	.... -	142 -142	. . -	.... -	.... -	.... -	.... -	.... -	.... -	145 -145	.... - ....
Wheeling & L. Erie	36 - 40¼	36¼- 38⅜	32⅜- 37½	32½- 34½	30⅞- 34	30⅝- 33	30 - 31½	27 - 31½	24⅝- 27¼	23⅞- 27½	19⅛- 24¼	19¼- 22
Pref.....	76¾- 80¼	76¼- 79½	74 - 77⅝	73½- 77¼	74½- 75⅜	72⅝- 74⅝	72⅜- 74⅝	69 - 72¾	65 - 70	63 - 70¼	62 - 65	62- 64½
Wisconsin Central Co..	18 - 21¼	18 - 19½	16¼- 18¾	16½- 17⅜	15⅜- 17½	15⅝- 18½	16½- 17⅜	16¾- 17⅜	15½- 16	15¾- 15¾	15½- 17⅝	14⅜- 15½
EXPRESS.												
Adams.....	147 -150	144 -148	145 -147	143¼-146½	145 -148	145½-148	148 -150½	147 -150	147 -148	146 -150½	150¼-152½	152 -155½
American.....	116¾-118	116 -118½	117 -118¼	117 -119½	118 -120⅝	118½-121	117 -120¼	120 -123	119¼-121½	119 -121	120¾-123	116½-123½
United States.....	48 - 54	48¾- 51½	46¾- 51	44 - 48	45¼- 55	50½- 56	50 - 60¼	57 - 59⅞	56 - 59	58 - 63½	58 - 60	58 - 61
Wells, Fargo & Co.....	140 -145	140 -145½	144½-146½	142½-145	145 -147	142 -147	144 -147	143 -147	143¼-147	144 -148	146¾-148¾	145 -148¾
COAL & MINING.												
American Coal.....	85 - 85	90 - 90	.... - .. .	.. -	.... -	85¾- 85¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Cameron Coal.	.... -	1⅝- 2	.... -	.... -	.... -	.... -	.... -	.... -	⅝- 1¼	... -	.... -	⅝- 1
Colorado Coal & Iron .	35⅞- 39½	35½ 38	32½- 37¾	30½- 33½	28¼- 36	32¼- 36	34½- 36¾	31⅜- 39¾	36 - 43¼	40½- 43¾	38⅜- 43	38¾- 42¾
Colorado C. & I. Devel.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 26⅜	22⅞- 27¼
Colorado Fuel.....	.... -	.... -	.... -	.... -	.... -	.... -	53 - 53	56 - 63	75 - 85	92 -103	105 -108	.... - ....
Pref.....	.... -	.... -	.... -	.... -	.... -	100¾-102¾	100 -103¾	99 -100¾	101 -110	107 -110	110 -112	.... - ....
Colorado Fuel & Iron..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	63½- 65½	62 - 66⅜
Pref.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111	110 -115
Col. & Hock. C. & I....	15 - 18¼	17 - 17	15¾- 16½	.... -	12 - 12	.... -	.... -	.... -	.... -	.... -	12 - 12	14 - 20
Consolidation Coal.....	.. . - .	25 - 28	28½- 28½	.... -	.... -	28 - 29	.... -	.... -	.... -	29 - 29¾	28 - 29	29½- 29½
Homestake Mining.. .	11¾- 11¾	12 - 12½	.... -	14 - 14½	14½- 14¾	14 - 14½	.... -	.... -	.... -	13½- 15	.... -	14 -14
Lehigh & W. B. Coal. .	... -	25 - 25	.... - . ..	20 - 20	20 - 20	19¾- 19¾	.... -	.... -	.... -	23 - 25	28 - 28	28 - 28
Maryland Coal.....	24½- 25¼	23¾- 24½	27 - 27	25 - 25	24 - 26	24¾- 25	23 - 23¾	23 - 24	23 - 23	21 - 23½	24 - 24½	23½- 25
Minnesota Iron.....	76 - 82	82 - 82	78 - 82	76 - 76	74½- 76	75 - 78	76½- 76½	75 - 75	73 - 73	72 - 72½	67 - 72	63¼- 70
New Central Coal.....	10¼- 11⅜	11¼- 11¾	.... -	... -	10 - 10	11 - 11	.... -	11 - 12	11 - 11	11 - 11½	11 - 11	10¾- 11⅞
Ontario Silver Mining..	44¾- 45½	42½- 44	43½- 45	38 - 41	38 - 40	39 - 40	40 - 40¾	39 - 41	40 - 40½	39 - 41	16 - 40	15 - 20
Pennsylvania Coal.....	.... -	275 -275	.... -	.... -	.... -	.... -	.... -	300 -300½	.... -	285 -285	.... -	.... - ....
Quicksilver Mining.....	4 - 4	3¾- 3¾	3½- 4	.... -	3⅝- 3⅞	3¾- 4¾	4¼- 4½	3½- 3¾	3½- 3½	.... -	3½- 3½	3½- 4½
Pref.....	22 - 24	20 - 21½	16 - 20	.... -	17 - 18	21 - 22	20 - 20	18 - 20	.... -	16½- 18¾	17 - 17	17 - 20½
Robinson Mining	.... -	'48 - '50	'45 - '49	'46 - '48	.... -	'35 - '35	'33 - '33	.... -	.... -	.... -	.... -	.... - ....
Standard Mining.....	... -	1'40-1'40	1'30-1'30	.... -	.... -	1'47-1'50	... -	.... -	.... -	.... -	1'40-1'45	.... - ....
Tennessee Coal & Iron	40½- 44⅞	41 - 47	'43 - 50¼	44 - 47¾	40½- 47	34½- 41½	31½- 36	33 - 35¾	32 - 36	35 - 39	35 - 38¼	34¼- 37¾
Pref.....	97 - 97	92 - 92	97½-106	102 -108	106¼-108	105 -105	100 -100	95 - 95	100 -102	100 -100	105 -105	102 -105
VARIOUS.												
American Bank Note...	.... -	43 - 43	45½- 45½	.... -	.... -	... -	49½- 49½	.... -	.... -	.... -	.... -	.... - ....
Amer. Cotton Oil Co....	32½- 37½	33¾- 36⅝	35½- 37¾	36⅝- 41½	36¼- 40½	38⅝- 40⅝	38¼- 43¾	42¾- 47⅞	40 - 44½	43¾- 47½	41⅜- 47½	39 - 44⅜
Pref.....	63½- 70	64½- 69½	68 - 72½	72 - 78¾	74 - 80¼	76¾- 78½	75 - 80⅜	79½- 83¼	77 - 81⅜	81¾- 85½	80 - 86⅞	78½- 82½
American Dist. Tele....	53 - 64	61 - 64	60 - 63	60 - 63	61 - 62	61 - 62	60 - 64	62 - 63¼	60 - 60	59 - 60	58 - 60	56 - 59
Am. Pig Iron Warrants	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	13½- 13½	.... -	.... - ....
Amer. Sugar Ref. Co...	78½- 86½	79½- 85	84¾-101¾	91½- 97⅝	88⅜ 98⅛	x95 -100½	94⅞-107½	104¾-114¾	104½-113½	108¾ 114¾	105⅞-112¼	104½-111⅜
Pref.....	90 - 94⅜	92¼- 93⅞	94 - 99⅞	95 - 98⅛	93 - 98¼	x95½- 99⅞	95¾-101¼	100½-107⅜	101 -104¾	101 -105	101 -103½	96½-103¾
Amer. Tel. & Cable Co.	80 - 82½	81 - 82½	80½- 82	81¾- 86½	84¼- 86½	85 - 87	84¾- 88	81½- 87	86 - 87	85 - 87	86 - 87	84¼- 88

* Ex-dividend.

1892—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
American Tobacco Co.	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	106 -125	121 -126	113¼-123
Pref.	96 - 99	96 - 99¼	97⅛- 98⅞	97⅞- 99	97 - 98	98 -100¾	97⅛-101	98 - 99¼	98 -108⅜	107⅛-115	110⅛ 113⅛	108⅜ 111
Brooklyn Gas	.... -	122 -122	.... -	.... -	... -	7¾- 7⅞	.... -	.. - ..	.. - ..	.... -	.... -	.... - ....
Brunswick Co.	10 - 14	12⅜- 14½	9⅛ - 13	9 - 9	8 - 9	.... -	7⅜- 7⅛	8 - 8½	9⅝- 9⅝	8 - 8	7⅝- 8⅛	8 - 8
Chicago Gas Co.	71⅜- 80	74 - 81⅝	72½- 77¾	73¾- 78⅝	77⅝- 82⅝	x78⅝- 82¾	77⅜- 82⅝	80¾- 83⅜	77½- 82½	80¼- 94⅜	93⅞ 99⅜	84⅛- 96¼
Rights	.... -	.... -	·01 -1·00	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chicago Junction R'y.	75 - 79¾	75 - 77	73¾- 76	72 - 75	74¾- 88	87 -102	97⅞-103¾	101¾-104	98 -102	100 -108	105 -109¾	100 -108½
Pref.	80½- 81½	82½- 83	.... -	.... -	84½- 85½	92 - 93½	.... -	.... -	.... -	.... -	.... -	95½- 95½
Citizens' Gas, Bk'lyn.	94¼-102	100⅝-102¾	101 -102½	102⅛-106	104 -106¼	110 -114	x111⅛-13¼	113 -113⅝	113 -113⅞	113¾-114½	111 -113⅞	110 -110
Clafin (H. B. Co.)	... - ...	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Commercial Cable	148 -151¼	149 -152½	151¼-155⅛	153¾-157	154 -160	155 -155	158¾-160	160 -160	156 -164	.... -	169¾-175	178⅛-178½
Consolidated Gas	102 -111⅝	112 -115⅛	111¼-113	110 -114½	113½-116⅜	114 -116⅜	114⅝-115½	114⅞-119⅜	114½-117¼	114⅞-120¼	119½ 128	121¼-127¼
Distill'g & Cat. F. Co.	52 - 67⅛	45⅞- 53⅛	44⅛- 50¼	46⅛- 48¾	47 - 49⅝	45¼- 51⅜	46¾- 49¼	47⅛- 51⅜	47 - 57⅝	57⅛- 68¾	63⅝- 68¾	57 - 72½
Edison Gen'l Elec. Co.	88¼- 98	95 -104	90¾- 99¼	99 -102	103½-111¼	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rights	.... -	.... -	.... -	.... - ...	⅜- ½	½- ¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	98¾- 98¾	96½- 98⅛	96⅜-104½	102 -113¼	107 -111⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Edison Elec. Illum. Co.	.... -	.... -	.... -	80¼- 80¼	79⅝- 82⅝	84 - 85	84⅜- 94	94 -108	99⅞-102¾	101 -107⅝	106 -110⅛	107¼-115⅛
Rights	.... -	.... -	.... -	... - ..	.... -	1⅝- 2⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Equitable Gas Co.	... -	... -	... -	.... -	.... -	155½-155½	.... -	.... -	155¼-155¼	... - ...	.... -	.... - ....
General Electric Co.	.... -	.... -	.... -	.... -	... -	107¾-108¼	104⅜-111½	109¼-119⅜	108¾-115	112⅝-119⅞	x110¼ 16⅛	109⅛-115⅝
Rights	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	·01 - ·05	·01 - ·01⅛
Gold & Stock Tel'gph.	.... - ..	.... -	.... -	100 -100	.... - ..	102½-102½	.... -	.... -	... -	.... -	.... -	.... - ....
Laclede Gas, St. Louis	20¼- 24⅞	19½- 22	18¼- 20¼	17⅛- 20	19 - 23¼	19 - 20¾	18½- 19¾	20 - 25	21¾- 23½	23 - 25½	24 - 27¼	22¼- 26
Pref.	62 - 64	.... -	57½- 57½	60 - 60	60 - 63¾	59½- 61¾	59 - 61	62 - 66¼	64 - 65	64 - 66¾	65¼- 74½	68¾- 71¾
Mex. Nat. Const'n Co.	12¼- 14	.... -	.... - ..	12 - 19	18½- 21	21 - 27	.... -	.... -	.... - ...	23 - 23	... -	.... - ....
National Cordage Co.	93¾- 99⅛	92¼- 96¾	91⅛- 99⅝	97¾-104¼	100⅝-115	114⅛-119½	116⅜-121⅜	121 -131⅜	130¼-134⅞	132⅜-135	133¾-140¼	134⅝-142¼
Pref.	100 -114	106 -114⅜	105 -108¼	104 -111⅜	104 -115	110¼-115	110 -114¼	113 -123¼	115 -122	116 -120½	113 -115⅝	111 - 117⅛
Nat. Linseed Oil Co.	27 - 27	27 - 32	31 - 32	.... - ...	31½- 33	32¼- 35¼	33⅛- 35⅞	32 - 34⅞	33 - 35	34 - 42	37⅜- 40¾	36 - 45
National Lead Trust.	18⅞- 21	19⅞- 20⅞	19 - 19⅝	19¼- 20⅝	20 - 21⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
National Lead Co.	31 - 39	32½- 38¾	31 - 33½	31⅜- 35⅝	32¼- 37⅛	34¼- 37⅜	33½- 38¼	37¼- 46¼	40 - 44¾	43¾- 48⅛	43⅛- 48	39¾- 51⅝
Pref.	81½- 86	82½- 86⅝	81 - 83¼	81¼- 86¼	84¼- 91⅛	90 - 92	90¼- 95¼	94 - 99⅝	91½- 96¾	94 - 97	x92⅝- 96¾	82¾- 96¼
Nat. Starch Mfg. Co.	.... -	35 - 46½	40 - 43¾	40 - 42½	32½- 35⅛	33½- 36	35 - 35	34 - 38⅞	31½- 36	32½- 38	33 - 36	29¾- 38½
1st pref.	.... -	.... -	101 -102	100¼-105	99½-104	98 -100	100 -101	101¼-105	101 -102	101 -106	100 -102¾	100 -106
2d pref.	.... -	.... -	102 -103	103 -104	100 -103½	96¾-103½	96 - 96¾	95½-107½	96 -103	101½-106¼	101¾-105¾	97 -100
N.Y. Guar. & Indem.	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	495 -495
North American Co.	15½- 18⅞	15½- 17⅝	13⅞- 16¼	13⅞- 15½	11⅛- 14⅜	12⅞- 15⅜	13 - 14⅜	13 - 14⅞	12 - 13⅜	12¼- 13⅜	12⅛- 13¼	9⅛- 12¼
Oregon Improvem't Co.	26⅛- 29⅝	27 - 28⅛	24 - 24	22½- 22½	20 - 22⅜	19 - 22	21⅞- 22	23 - 24⅜	21⅞- 22½	21⅜- 22½	20 - 21	19½- 19½
Pref.	65 - 65	75 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon R'y & Nav. Co.	85 - 91⅜	85 - 90½	85¼- 90	86 - 87	70⅜- 80	70½- 77	70 - 79¼	77⅛- 80	.... -	74½- 77	73 - 74½	69½- 75
Pacific Mail S. S.	35½- 40⅜	36½- 39⅜	35 - 37¼	35 - 37¼	34 - 36	33⅝- 35½	33 - 35	29¾- 35	29⅝- 31¼	30⅜- 35	27⅛- 32½	25 - 28¼
Phila. Co., Nat. Gas.	30 - 32	26 - 31	.... -	35 - 35	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
P, Lorillard Co., pref.	118 -118	114 -115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pipe Line Certificates.	59⅝- 64⅛	57¾- 63⅛	52¼- 60	55⅝- 59⅞	55¼- 58⅝	52¼- 57	51¼- 53¼	51⅛- 53⅛	52⅛- 56	50 - 53½	50¼- 53¾	51¾- 55
Postal Tel. & Cable.	37 - 37	50 - 50	54 - 54	.... -	.... -	63⅞- 63⅞	63 - 63	66 - 87½	78 - 81	.... -	.... -	82 - 82
Proctor & Gamble.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½	.... -	.... - ....
Pullman Palace Car.	184 -189	188⅛-190	189 -195	192¾-195	189½-200½	195 -199	193 -197½	195½-198	190½-195	195½-200¼	196½-199¾	194 -198
Silver Bullion Certs.	91 - 95¼	89⅛- 91⅜	85¼- 91¼	85⅜- 88*	87⅝- 88⅛	87⅞- 91	86 - 87½	82½- 85⅛	83 - 84	83¾- 87¼	84⅛- 86¼	82¼- 86⅜
Southern Cotton Oil.	.... - ...	60 - 62⅜	.... -	... -	57 - 57	... -	54 - 54	54⅜- 64¼	54⅞- 54⅞	56 - 58	.... -	48 - 50
South'n & Atlan. Tel.	.... -	.... -	.... - ..	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... - ....
U. S. Rubber Co.	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ...	38¾- 43¾	39 - 46¼
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	93½- 99
Western Union Beef.	.... -	.... -	.... -	11 - 11	... -	7 - 7	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Union Tel.	82 - 85½	84⅜- 89¼	87⅛- 89⅝	87 - 93½	92⅜- 95⅛	93⅜- 95¾	92½- 98⅛	96¼-100¾	93⅜- 98⅛	94⅞-100	84⅛- 99⅝	85 - 98¼
Westingh. Elec., 1st pf.	.... -	.... -	.... - ...	93 - 93	91 - 94	95 - 96	92 - 92	92½- 99	102½-103	101½-101½	.... -	98¼- 98¼
Assented.	.... - ...	... -	.... -	58 - 58	59 - 59¾	58 - 59¾	53½- 55¾	60 - 61	74 - 78	74¾- 77½	73¾- 78¼	68¼- 71

* Ex-dividend.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1892.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.	Registered Bonds.		
	4s, 1907.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.				
Opening	117⅛	117	116	118½
Highest	117⅛	117¼	116	118½
Lowest	116½	116	116	118½
Closing	116½	116	116	118½
February.				
Opening	116¾	116¾	....	....
Highest	117	116¾	....	....
Lowest	116¾	116½	....	....
Closing	116¾	116⅝	....	....
March.				
Opening	117¼	116½	....	....
Highest	117½	116⅝	....	....
Lowest	117¼	116	....	....
Closing	117¼	116¼	....	....
April.				
Opening	116½	116	...	....
Highest	116⅝	116½	....	....
Lowest	115⅝	115⅝	....	....
Closing	116¼	116	....	....
May.				
Opening	116½	115¾	....	....
Highest	117½	117½	....	....
Lowest	116½	115¾	....	....
Closing	117⅜	117½	....	....
June.				
Opening	117⅝	116⅜	....	....
Highest	118½	116¾	....	....
Lowest	117⅜	116¼	....	....
Closing	117⅝	116¾	....	....

	Coupon Bonds.	Registered Bonds.		
	4s, 1907.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
July.				
Opening	x116⅞	116¼	....	....
Highest	116⅞	116¾	....	....
Lowest	116¼	116	....	....
Closing	116¼	116	....	....
August.				
Opening	116	116	....	....
Highest	116¼	116	....	....
Lowest	116	116	....	....
Closing	116¼	116	...	....
September.				
Opening	115¾	....	....	....
Highest	115	....	....	....
Lowest	114⅞	....	....	....
Closing	115	....	....	....
October.				
Opening	114⅞	114⅝	....	....
Highest	115	115⅝	....	....
Lowest	114⅛	114⅜	....	....
Closing	114⅛	114⅛	....	....
November.				
Opening	115	114¼	....	....
Highest	·15	115	....	....
Lowest	114⅝	114¼	....	....
Closing	114⅝	114⅝	....	....
December.				
Opening	114¼	113¾	....	....
Highest	114⅝	113⅞	....	....
Lowest	114	113	....	....
Closing	114	113	....	....

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1892.

[Compiled from *actual sales* made at the New York Stock Exchange.]

SECURITIES.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Cl. A, 4 to 5, 1906.	102⅝	102⅞	103	-103⅜	103	-103¼	101¾	-102¼	102½	-103	103	-105	....	....	101	-102	100	-100	101	-102	103	-103	101½	-103¼
Class B, 5s, 1906	x105¾	-5½	104	-107	....	....	....	....	107	-107	107	-107½	104	-105½	101½	-105½	105½	-105½	105½	-105½	105¾	-106¼	106¾	-106½
Class C	....	....	91	-94¾	96	-96	....	....	....	....	....	....	....	....	97	-97	....	....	....	....	....	....	....	....
Currency funding 4s, 1920.	x95¼	-95¾	....	....	....	....	97	-97	97	-97	97	-97⅜	95¾	-95¾	96	-96	....	....	....	....	....	....	....	....
Arkansas—6s, "Holford"	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	7½	-9	9	-9¾	7	-8½	....	....
7s, L. R. & Ft. S. issue	....	....	....	....	....	....	....	....	....	....	....	....	....	....	9	-11	....	....	13¾	-22	15	-15	17	-17
7s, L. R. P. B. & N. O.	....	....	....	....	....	....	8½	-8½	....	....	....	....	....	....	5½	-10½	9¾	-13¾	14½	-20	16	-17	17	17
7s, Mis., O. & Red R.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	6	-10	....	....	15	-21½	15	-21¼	16	19
7s, Memphis & L. R.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	10	-10	10	-10½	....	....	....	....	....	....
7s, Central RR.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	7½	-8¾	6	-8	....	....
7s, N. O. & Red R.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	19	-19½	....	....	....	....
Dist. of Col.—Cp., 3 65s, 1924	113	-111½	111¾	-111¾	....	....	....	....	113	-113	114	-114	....	....	....	....	112¾	-112¾	....	....	....	....	....	....
Louisiana—Consol., 4s	85	-86½	85	-85	85¼	-85¼	84¾	-88	....	....	93	-93	91¼	-93	91¾	-93	92	-92	....	....	94	-94½	98	-98
Missouri funding bonds	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	-105	....	....
No. Carolina—Chatham RR.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4	-4	....	....	....	....	....	....
Wesr. No. ar. RR. 6s	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3½	-4¼	4½	-4⅞	3½	-3½	....	....
Special tax, Class 2	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3½	-4	....	....	....	....	....	....	....	....
Do do Class 1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4	-4
Sp. tax, Trust receipts	5¼	-5¾	....	....	5	-5	3	-3	3	-3	3	-3½	....	....	....	....	....	....	4¾	-5¼	3½	-3¾	....	....
Consol., 4s, 1910	97	-97⅝	97¼	-98¼	97½	-98¼	97¾	-98	99¼	-99¼	100	-100	98¼	-99	98	-100½	98½	-98½	99	-99	98	-98	98½	-98½
Small bonds	....	....	97	-97	....	....	....	....	97	-97	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6s, 1919	123	-123	123	-125½	125	-125	....	....	122	-125½	....	....	124½	-124½	....	....	....	....	123¾	-123⅝	....	....	122	-122
New 6s	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108¼	-108¾	....	....	....	....
Funding act of 1866	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101½	-1[illegible]	....	....	....	....
So. Carolina—Non-fund., 6s	....	....	2¼	-2¼	2¼	-2¼	1½	-1½	....	....	....	....	....	....	2	-2¾	2	-3	2¾	-5	3¼	-3¼	2½	-2¾
Brown consol., 6s	97¾	97¾	94½	-96	....	....	....	....	....	....	....	....	....	....	96¾	-96¾	....	....	98	-98½	....	....	....	....
Tennessee—New sett m't 6s	105	-106	105½	-106¼	107	-107	107⅛	-107½	....	....	....	....	....	....	101¼	-101¼	....	....	....	....	102	-102	103	-104
Small	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	-103	....	....	....	....	....	....	....	....
New Settlement, 5s, 1913	99¼	-99¼	101	-101	101	-101¼	101	-101	101	-102¼	103¼	-103¼	....	....	....	....	102¼	-102¼	103	-103	....	....	....	....
New Settlement, 3s, 1913	68	-69¾	68¼	-71¾	69¼	-70¼	68¾	-70½	70½	-73¾	73	-77½	74¼	-76½	76¾	-79¼	75¾	-75½	76	-78	76	-77½	76	-77
Small	67½	-67½	....	....	70	-70	....	....	....	....	68	-71	....	....	76	-76	75	-75	....	....	....	....	....	....
Compromise 3-4-5-6s, 1912	....	....	75	-75	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Virginia—6s, deferr'd bonds	8¼	-9¼	....	....	9	-9	....	....	....	....	....	....	....	....	....	....	....	....	7½	-7½	....	....	....	....
Trust receipts	8¾	9	9¼	-9¾	8½	-8½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts, stamped	8¾	-8¾	....	....	7½	-7¾	7	-7	7¾	-7¾	....	....	6¼	-6¼	....	....	....	....	7½	-7½	7	-7	6¼	-6¼

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS

FAILURES FOR 1892, 1891, 1890, 1889, 1888 AND 1887.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1892.	*States and Territories.*	1892.		1891.		1890.		1889.		1888.		1887.		*Number in Business in 1887.*
		No. Failures.	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	*No. Failures.*	*Amount of Liabilities.*	
	Eastern.		$		$		$		$		$		$	
14,969	Maine	98	965,257	140	813,510	130	1,238,691	196	1,114,582	160	1,457,797	162	1,811,778	14,266
8,392	N. Hampshire	35	276,167	45	215,979	47	383,985	49	449,136	56	458,845	48	203,650	8,434
6,704	Vermont	34	157,558	43	225,107	39	404,479	40	319,253	34	197,950	45	236,088	6,603
52,032	Massachu'ts	422	3,828,324	425	6,386,321	405	3,715,237	492	4,656,965	397	4,381,262	375	4,106,140	48,703
	Boston	215	4,976,900	239	7,487,600	265	16,547,968	320	16,130,634	275	4,044,412	275	4,848,617	
8,799	Rhode Island	136	1,277,492	102	1,541,341	107	4,036,647	130	10,048,642	132	1,226,886	122	3,127,662	7,306
18,979	Connecticut	160	1,053,464	193	2,719,020	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	16,920
109,875	Tot. Eastern	1,100	12,535,162	1,187	19,388,878	1,169	27,774,624	1,364	34,343,869	1,191	13,032,255	1,144	17,834,419	102,232
	Middle.													
94,600	New York	606	6,013,053	712	7,899,377	748	8,475,447	589	9,495,033	599	7,944,679	553	8,273,224	83,244
59,424	N.Y. & B'kn.	513	10,786,884	637	26,092,583	576	44,045,679	585	17,351,580	690	17,060,170	516	40,841,506	52,933
36,353	New Jersey	138	1,504,851	187	4,479,534	154	2,779,871	128	1,469,846	151	1,485,847	120	1,722,971	29,849
97,613	Pennsylvan.	706	5,457,964	879	14,190,744	853	10,988,053	793	9,178,113	691	6,849,738	694	7,656,083	58,481
25,16[illegible]	Philadelph.	249	5,118 979	404	11,256,843	308	6,881,412	278	9,886,227	213	3,650,030	240	8,252,109	25,084
3,862	Delaware	21	68,100	29	434,600	18	213,822	15	156,200	26	324,200	26	495,219	4,297
19,013	Maryland	137	2,268,765	115	2,530,927	152	2,254,304	129	1,226,094	174	1,975,595	152	3,650,461	16,495
5,468	Dist. of Col.	37	291,034	42	357,111	34	253,800	25	157,145	59	339,819	44	288,865	3,881
341,500	Total Middle	2,407	31,509,630	3,005	67,241,719	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,345	69,980,438	279,267
	Southern.													
18,301	Virginia	178	1,323,679	180	1,629,163	148	1,203,525	191	1,403,900	168	1,927,770	138	1,046,606	15,450
10,630	West Virginia	39	161,800	72	349,900	67	407,024	77	336,943	69	442,974	57	385,631	8,513
11,0[illegible]8	No. Carolina	107	1,059,732	128	1,381,706	109	670,640	197	1,384,754	151	1,408,924	145	1,098,932	9,755
7,956	So. Carolina	99	764,458	82	518,908	72	419,915	82	928,317	66	424,867	78	1,073,827	6,973
15,857	Georgia	259	2,425,680	274	5,829,903	145	1,671,878	151	1,627,945	213	2,706,494	195	1,713,462	11,265
5,82[illegible]	Florida	31	267,700	144	1,486,411	41	155,360	49	348,142	69	407,177	107	564,469	4,991
10,287	Alabama	228	2,108,675	258	3,396,365	186	2,226,300	134	1,368,252	161	1,692,622	99	1,637,477	9,587
8,194	Mississippi	247	3,615,425	246	1,924,576	195	1,437,564	138	971,906	132	1,088,615	140	1,133,134	8,684
10,119	Louisiana	177	2,262,871	181	3,740,102	157	4,594,836	185	1,686,714	202	2,471,778	193	2,363,374	11,311
24,240	Texas	457	5,214,057	539	8,960,141	331	4,002,575	387	4,503,138	568	4,110,355	503	7,098,241	19,084
10,[illegible]7	Arkansas	211	1,902,697	185	2,203,819	212	1,817,305	173	994,392	156	1,245,516	90	837,900	9,817
26,18[illegible]	Kentucky	251	1,979,886	390	7,695,245	233	2,991,976	223	2,157,010	285	1,939,077	281	3,274,241	22,153
14,631	Tennessee	299	2,241,390	426	6,594,295	257	6,144,020	219	2,060,527	206	1,555,921	198	1,480,664	12,875
173,828	Tot. South'n	2,583	25,328,030	3,105	45,510,537	2,153	27,742,918	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	150,492
	Western.													
78,737	Ohio	433	4,156,170	498	4,590,143	470	5,262,707	424	7,225,220	457	4,191,599	398	4,405,896	69,870
	Cincinnati	53	1,046,468	80	2,255,[illegible]05	85	1,52[illegible],506	77	668,878	81	1,605,207	118	4,419,254	
45,071	Indiana	202	1,753,541	208	1,671,259	224	2,912,144	211	1,845,798	259	2,134,627	212	1,838,494	37,786
86,145	Illinois	226	2,651,[illegible]38	242	1,545,246	335	1,928,381	376	2,428,798	318	2,216,438	308	2,459,744	67,814
	Chicago	254	4,995,562	289	4,758,56[illegible]	308	7,856,550	341	4,857,567	360	6,712,900	320	5,997,478	
49,822	Michigan	219	2,969,296	232	2,308,282	216	6,082,924	258	3,674,998	232	4,865,956	189	1,875,915	35,863
35,933	Wisconsin	190	2,009,238	172	3,234,330	164	3,129,201	202	2,469,035	211	2,272,182	152	2,380,950	29,404
38,265	Iowa	200	1,483,122	185	1,267,704	241	2,424,545	325	2,579,762	284	2,510,107	302	1,976,822	29,686
22,826	Minnesota	241	3,653,848	258	2,699,281	323	5,856,857	356	4,299,235	316	4,811,722	269	3,222,800	26,197
51,4[illegible]9	Missouri	306	3,360,031	320	11,255,287	310	3,797,306	298	2,155,669	166	1,145,842	140	904,222	52,041
	St. Louis	59	986,423	40	913,608	48	1,0[illegible],565	29	817,201	52	893,626	55	2,140,700	
22,285	Kansas	206	1,813,623	275	5,625,331	325	4,538,779	292	2,629,209	244	1,225,393	289	1,702,286	26,914
20,512	Nebraska	209	1,838,291	395	3,288,365	271	1,573,500	276	1,383,718	248	968,620	196	644,948	17,158
3,154	North Dakota	10	95,000	14	181,041	13	96,264	101	610,227	105	1,240,427	114	1,151,850	11,073
5,872	South Dakota	19	92,100	32	509,856	67	1,182,765	.....	.....	.....	.....	.....	.....	
5,286	Montana	34	880,949	83	983,245	45	410,896	34	534,274	21	146,333	39	534,853	2,737
13,854	Colorado	202	2,374,088	264	1,544,525	169	981,894	165	817,001	149	1,264,647	79	479,368	8,216
479,191	Tot. Western	3,063	36,159,978	3,587	48,631,656	3,614	50,573,284	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	414,759
	Pac. & Territ's.													
1,378	Oklahoma	11	51,717	13	84,200	26	317,300	5	8,900	.....	.....	.....	.....	516
1,649	Indian Ter.	25	99,700	14	118,100	13	37,000	4	24,500	2	21,500	.....	.....	
7,871	Oregon	215	1,615,100	157	679,600	86	591,500	66	250,300	139	1,086,000	129	647,200	6,167
33,259	California	379	2,592,800	466	2,402,800	471	2,485,000	520	3,239,300	462	3,315,100	272	1,660,700	26,522
	S. Francisco	206	1,93[illegible],600	232	2,339,500	170	1,739,400	193	1,060,500	185	4,660,700	183	15,282,606	
1,248	Nevada	8	27,300	6	60,300	10	170,200	13	44,500	9	54,400	14	45,800	1,370
3,933	Utah	104	628,460	139	736,400	40	159,550	28	137,100	21	99,133	39	213,557	2,675
1,512	New Mexico	18	377,900	10	184,048	13	111,700	25	155,400	4	14,250	17	253,199	1,943
1,065	Wyoming	7	44,000	4	23,000	2	5,000	7	170,200	19	1,571,100	11	1,367,400	919
1,9[illegible]1	Idaho	17	90,250	28	126,800	20	152,100	19	166,000	23	266,713	16	165,700	2,449
12,957	Washington	196	992,300	309	2,274,700	266	2,030,8[illegible]0	119	1,235,500	65	410,000	54	233,500	3,961
1,168	Arizona	5	58,100	11	66,400	11	74,200	6	104,500	7	41,000	6	33,000	1,007
150	Alaska	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102
68,151	Tot. Pac. & T.	1,191	8,511,367	1,389	9,095,848	1,128	7,873,750	1,305	8,558,202	1,211	14,191,303	973	22,068,617	47,531
1,172,545	Grand totals	*10,344*	*114,044,167*	*12,273*	*189,868,638*	*10,907*	*189,856,964*	*10,882*	*148,784,337*	*10,679*	*123,829,973*	*9,634*	*167,560,944*	*994,251*
86,751	Dom. of Can*	1,689	13,766,191	1,889	17,100,649	1,847	18,289,935	1,777	14,713,208	1,677	14,081,169	1,252	10,386,884	74,266

* Including Newfoundland.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1892.

[Compiled from the quotations of leading bankers.]

Day of Mon.	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July 60 d.	Sight.	August. 60 d.	Sight.	Septemb'r. 60 d.	Sight.	October. 60 d.	Sight.	November. 60 d.	Sight.	December. 60 d.	Sight.
1	Holiday.		83-5⅛	87-7⅛	86- ⅛	88⅝-9	4 87	4 89		S.	87⅛-8	4 89	4 88	4 89⅛	87⅛-8	89-⅛	4 87⅛	88⅝-9	4 89⅛	4 88	83¼-4	4 87	83⅛-4	86⅝-9
2	.82⅛-3	85 -⅛	4 85⅛	4 87⅛	88- ⅛	4 88⅛	4 87	4 89	4 83	4 89⅛	87⅛-8	4 89	Holiday.		87⅛-8	89-⅛	4 87⅛	4 89	S.		87-	87⅛-8	86⅛-7	89⅛-9
3	S.		4 85⅛	4 87⅛	4 88⅛	4 88⅝	S.		87⅛-8	89-⅛	87⅛-8	4 89	S.		87⅛-8	89-⅛	4 87⅛	4 89	86-⅛	88⅛-9	4 87⅛	4 89	86⅛-7	89⅛-9
4	82⅛	3 85-5⅛	85⅛-6	87⅛-8	4 88⅛	4 88⅝	4 87-⅛	4 89	87⅛-8	89-⅛	87⅛-8	4 89	Holiday.		87⅛-8	89-⅛	S.		86-⅛	88⅛-9	S.		86⅛-7	89⅛-9
5	82-3⅛	85 5⅛	85⅛-6	87⅛-8	4 88⅛	4 88⅛	4 87-⅛	4 89	87⅛-8	89-⅛	S.		4 88	4 89-⅛	87⅛-8	S.-⅛	Holiday.		86-⅛	88⅛-9	84-⅛	87⅛-8	86⅛-7	89⅛-9
6	83 3⅛	85 5⅛	85⅛-6	87⅛-8	S.		87-⅛	88⅛-9	87⅛-8	89-⅛	87⅛-8	4 89	4 88	4 89⅛	87⅛-8	89-⅛	4 87⅛	4 89	86-⅛	88⅛-9	S.		86⅛-7	89⅛-9
7	4 83⅛	85⅛-6	S.		86 -⅛	88 -⅛	87-⅛	88⅛-9	87⅛-8	89-⅛	88-⅛	89-⅛	4 88	4 89⅛	S.		4 87⅛	4 89	86-⅛	88⅛-9	84-⅛	87⅛-8	86⅛-7	89⅛-9
8	83⅛-4	85⅛-6	85⅛-6	87⅛-8	86 -⅛	88 -⅛	87-⅛	88⅛-9	S.		88-⅛	89-⅛	4 88	4 89⅛	87⅛-8	4 89⅛	4 87⅛	4 89	86-⅛	88⅛-9	Holiday.		86⅛-7	89⅛-9
9	83½-4	85⅛-6	85⅛-8	87⅛-8	86 -⅛	88 -⅛	87-⅛	88⅛-9	87⅛-8	89-⅛	88-⅛	89-⅛	4 88	4 89⅛	87⅛-8	4 89	4 87⅛	4 89	S.		84-⅛	87⅛-8	86⅛-7	89⅛-9
10	S.		86-⅛	88-8⅛	86 -⅛	88 -⅛	S.		87⅛-8	4 89	88	89-⅛	S.		87⅛-8	4 89	4 87⅛	4 89	85⅛-6	87-⅛	84-⅛	4 87	4 86⅛	4 89
11	4 84	86-6⅛	4 86⅛	88⅛-9	4 90⅛	4 89⅛	89⅛-7	89-89	87-8	88⅛-9	88	89-⅛	87⅛-8	89-⅛	87⅛-8	4 89	S.		85⅛-6	87-⅛	4 84	4 87	S.	
12	4 84	86-6⅛	4 86⅛	4 89	4 89⅛	4 89⅛	89⅛-7	89-⅛	87-8	88⅛-9	S.		87⅛-8	89-⅛	87⅛-8	4 89	4 87⅛	4 89	Holiday.		4 84	4 87	4 86⅛	4 89
13	4 84	86-6⅛	4 89⅛	4 89	S.		89⅛-7	89-⅛	87-⅛	88⅛-9	88	89-⅛	87⅛-8	89-⅛	87⅛-8	4 89	87-⅛	88⅛-9	85⅛-6	87-⅛	84-⅛	4 87	4 86⅛	4 89
14	4 84	86-6⅛	S.		4 89⅛	4 89⅛	89⅛-7	89-⅛	87-⅛	88⅛-9	88	89-⅛	87⅛-8	89-⅛	S.		87-⅛	88⅛-9	85⅛-6	87-⅛	84-⅛	4 87	4 86⅛	4 89
15	83 84	85⅛-6	4 86⅛	4 89	4 88⅛	4 89⅛	89⅛-7	89-⅛	S.		88-⅛	89-⅛	8.-⅛	4 89-⅛	87⅛-8	4 89	87⅛-8	89-⅛	85⅛-6	87-⅛	84-⅛	4 87	4 86⅛	4 89
16	83-84	85⅛-6	4 86⅛	4 89	4 88⅛	4 89⅛	89⅛-7	89-⅛	87-⅛	88⅛-9	88-⅛	89-⅛	87⅛-8	89-⅛	87⅛-8	4 89	89⅛-7	89-⅛	S.		85⅛	87⅛-8	86-7	89⅛-9
17	S.		4 86⅛	4 89	4 88⅛	4 89⅛	S.		87-⅛	88⅛-9	88-⅛	89-⅛	S.		87⅛-8	4 89	89⅛-7	89-⅛	85⅛-6	87-⅛	84	4 87	4 86⅛	4 89
18	83-84	85⅛-6	4 86⅛	4 89	4 88⅛	4 89⅛	89⅛-7	89-⅛	87-⅛	88⅛-9	88-⅛	89-⅛	87⅛-8	89-⅛	87⅛-8	4 89	S.		4⅛-5⅛	87	4 85	4 84	S.	
19	83-84	85⅛-6	4 86⅛	4 89	4 88⅛	4 89⅛	4 87	4 89⅛	87-⅛	88⅛-9	S.		87⅛-8	89-⅛	87⅛-8	4 89	89-7	89-⅛	4 85-6	87-⅛	4 85⅛	4 85	86-⅛	88 9
20	4 84	4 86	4 86⅛	4 89	S.		4 87	4 89⅛	87-⅛	88⅛-9	4 88-⅛	89-⅛	87⅛-8	89-⅛	87⅛-8	4 89	89-⅛	87⅛-8	4 84-5	86⅛-7	S.		85 -⅛	88-9
21	84-4⅛	86-6⅛	S.		86⅛-7	88⅛-9	4 87⅛	4 89	87-⅛	88⅛-9	4 88-⅛	89-⅛	87⅛-8	89-⅛	S.		89-⅛	87⅛-8	Holiday.		4 85⅛	4 88	86	89
22	4 84⅛	4 86⅛	Holiday.		86⅛-7	88⅛-9	4 87⅛	4 89	S.		4 88-⅛	89-⅛	87⅛-8	89-⅛	87⅛-8	4 89	89-⅛	87⅛-8	4 84-5	86⅛	4 85⅛	4 88	86⅛	89
23	4 84⅛	4 86⅛	4 86⅛	4 89	4 87	4 89	87⅛-8	89-⅛	87-⅛	4 88⅛	87⅛-8	89-⅛	87⅛-8	89-⅛	4 87-8	88⅛-9	4 89⅛	4 89	S.		85⅛-6	88⅛	4 86⅛	4 89
24	S.		4 86⅛	4 89	4 87	4 89	S.		87-⅛	4 88⅛	87⅛-8	89-⅛	S.		87-⅛	88⅛-9	4 89⅛	4 89	4 84-5	86⅛-7	Holiday.		4 86⅛	4 89
25	84⅛-5	86⅛-7	86-6⅛	88⅛-9	4 87	4 89	87⅛-8	89-⅛	87-⅛	4 88⅛	87⅛-8	89-⅛	87⅛-8	89-⅛	87-⅛	88⅛-9	S.		84⅛-5	86⅛-7	4 86	4 88⅛	S.	
26	84⅛-5	86⅛-7	86-6⅛	4 89	4 87	4 89	4 88	4 89⅛	87-⅛	4 88⅛	S.		87⅛-8	89-⅛	87-⅛	88⅛-9	4 89⅛	4 89	84-⅛	86⅛-7	4 86	4 88⅛	Holiday.	
27	84⅛-5	86⅛-7	86-6⅛	4 89	S.		4 88	4 89⅛	87-⅛	88⅛-9	87⅛ 8	4 89	87⅛-8	89-⅛	87-⅛	88⅛-9	4 89⅛	4 89	4 84	86⅛-7	S.		4 86⅛	4 89
28	84⅛-5	86⅛-7	S.		4 87	4 89	4 88	4 89⅛	87-⅛	88⅛-9	87⅛-8	89-⅛	87⅛-8	89-⅛	S.		4 89⅛	4 89	83¼-4	86⅛-7	4 86	4 88⅛	86	89
29	4 85	4 87	86-6⅛	88⅛-9	4 87	4 89	4 88	4 89⅛	S.		87⅛ 8	89-⅛	87⅛-8	89-⅛	87-⅛	88⅛-9	4 89⅛	4 89	83¼-4	86⅛-7	86-⅛	88⅛-9	86-⅛	89
30	4 85	4 87	.....	.....	4 87	4 89	4 88	4 89⅛	Holiday.		4 88	89-⅛	87⅛-8	89-⅛	87-⅛	88⅛-9	4 89	4 89	S.		85 -⅛	88⅛-9	86-⅛	89
31	S.		.....	.....	4 87	4 89	.....	.....	87⅛-8	4 89	.....	.....	S.		87⅛	88⅛-9	.....	.....	83¼-4	86⅛-7	.....	.....	86-⅛	89
Range—																								
High.	4 85	4 87	4 86⅛	4 89	4 87	4 89	4 88	4 89⅛	4 88	4 89⅛	4 88⅛	4 89⅛	4 88	4 89⅛	4 88	4 89⅛	4 87⅛	4 89	4 84⅛	4 88	4 88⅛	4 89	4 87	4 89
Low.	4 82⅛	4 85	4 85	4 87	4 86	4 88	4 86⅛	4 88	4 87	4 88⅛	4 87⅛	4 89	4 87⅛	4 89	4 87	4 88⅛	4 89	4 89	4 83⅛	4 86	4 85⅛	4 87	4 85⅛	4 88

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a loss in the aggregate of 10·1 per cent, this result being due in large part to the fact that New Year's day was observed on Monday of the week in this year, whereas in 1892 the figures cover a full week. Taking the figures as they stand, however, we find that New York exhibits a decrease of 17·4 per cent, Boston a gain of 2·1 per cent, Philadelphia 2·7 per cent, Chicago 7·5 per cent, New Orleans 3·9 per cent, and St. Louis 0·8 per cent, and Baltimore records a decline of 18·4 per cent.

CLEARINGS *Returns by Telegraph.*	*Week Ending January 7.* 1893.	1892.	*Per Cent*
New York	$631,807,014	$764,818,536	−17·4
Boston	100,277,834	98,201,408	+2·1
Philadelphia	75,891,381	74,003,924	+2·7
Baltimore	13,069,096	16,011,439	−18·4
Chicago	96,025,333	89,248,000	+7·5
St. Louis	22,842,526	22,664,650	+0·8
New Orleans	13,449,500	12,950,890	+3·9
Seven cities, 5 days	$953,462,684	$1,077,898,847	−11·5
Other cities, 5 days	176,497,232	166,401,273	+6·1
Total all cities, 5 days	$1,129,959,916	$1,244,300,120	−9·2
All cities, 1 day	224,619,347	262,507,317	−14·4
Total all cities for week	$1,354,579,263	$1,506,807,437	−10·1

The transactions of the Stock Exchange Clearing-House from December 26, down to and including Friday, January 6, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*— *Cleared.*	*Total Value.*	—— *Balances, one side.* —— *Shares.*	*Value*	*Sheets Clear'd.* *Shares.*	*Cash.*	*Clear'd.*
Month—		$		$		$	
May	4 731,600	256,200,000	445,000	22,500,500	298,300		2,190
June	16,084,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,895
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,886
August	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600		6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Decemb'r	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,603
Dec. 26			HOLIDAY				
" 27	779,500	49,900,000	81,300	5,300,000	46,700		282
" 28	572,000	37,200,000	69,900	4,600,000	50,800		288
" 29	852,800	53,100,000	87,000	5,600,000	64,200		303
" 30	932,900	54,300,000	99,100	6,900,000	124,400		297
Tot. wk.	3,137,200	194,500,000	337,300	22,400,000	286,100		1,170
Jan. 2			HOLIDAY				
" 3	965,700	68,500,000	116,700	8,500,000	81,000		312
" 4	867,100	56,000,000	97,000	6,900,000	91,600		323
" 5	902,000	60,400,000	89,900	6,200,000	109,800		310
" 6	1,105,600	73,900,000	95,300	6,400,000	102,700		307
Tot. wk.	3,840,700	258,800,000	398,900	28,000,000	385,100		1,252

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 24, 1892.

The silver crisis has of late greatly restricted the manufacture of bills. Ever since the Baring collapse the great financial houses of London have been accepting on a smaller scale than they formerly did, and during the past year, and especially during the past half-year, the Indian banks have been curtailing in every way possible their transactions. One of them—the New Oriental—recently went into liquidation; another—the Chartered Mercantile—has had to be reorganized, and the remainder, though solvent, have been reducing their engagements in every way. The consequence is that the supply of bills in London is much smaller than it has been for very many years. American bills, it is true, are large, owing to the magnitude of American exports, but with that exception there is a material reduction in all bills. Consequently the rate of discount in the open market is at present under 1¾ per cent, although there is widespread uneasiness. Nobody knows what may happen from day to day and everyone, therefore, is strengthening himself and reducing his commitments.

The silver market just now is in a peculiar condition. On Wednesday the India Council was able to sell its bills at a price decidedly higher than the silver parity; that is to say, it would have cost less to buy silver, send it out to India and have it coined, than to buy the Council bills. But the coining would take about three weeks, and so much do the Indian banks fear that the Indian Government will be compelled to suspend the coinage of silver that they do not wish to risk the delay. They know, of course, that some time will be given, but they fear all the same that the Government may find itself in such a position that it may have to act more promptly than under ordinary circumstances would be possible. Furthermore, the price of silver in London is higher than the New York parity, for dealers here will not buy for future delivery even for so short a time as would be required to bring silver from New York. All this illustrates the anxiety that exists and the fear that we are on the eve of a further great fall in silver. Everybody here is convinced that the course of the market will mainly be determined by the action of the United States Government, and every report therefore, from the United States is waited for with the greatest anxiety.

Mr. Carl Meyer, of Rothschilds', who accompanied Mr. Alfred Rothschild to the Brussels Conference, delivered a lecture on Wednesday evening at the German Athenæum here on the Conference. The lecture was in German, and no reporters were admitted. The audience was a distinguished one, and

listened with great attention. The first part of the lecture was devoted to an exposition and defence of Mr. Alfred Rothschild's proposal to the conference. Then followed a criticism of the proceedings, during which Mr. Meyer commented unfavorably upon the conduct of both the American and the British delegates. Both, he said, were divided. Some of the British delegates were appointed by the Conservative Government, some by the Liberal, and they could not agree upon any policy. The American delegates too were divided, and some of them voted against Mr. Rothschild's proposal. In conclusion Mr. Meyer, warning his audience that he spoke only for himself, expressed the opinion that the present United States Congress will not repeal the Sherman Act, but that the new Congress will be called together early and will repeal it; and he added that then he feared the Indian Government would be compelled to suspend the free coinage of silver.

It is hardly an exaggeration to say that business upon the Stock Exchange has been suspended all through the week. Yet every careful observer is surprised how little prices have fallen. In the American department nothing is doing. The general public is holding quite aloof, as it has been all through the year, and operators are afraid to incur risks. The fears excited by the silver crisis are aggravated by the Panama Inquiry in Paris. At the beginning of the week application was made to the Chambers for permission to prosecute five Deputies and five Senators, and it is feared that many others will be proceeded against. At the same time the business classes in Paris now hope that the danger of revolution is past. There is no popular Pretender strong enough to supplant the Republic, and street fighting is thought impossible, as the army will obey orders. But in spite of all that there is the fear that President Carnot may be compelled to resign. In that case it is thought that M. Brisson would be elected President, and that a Government of the Extreme Left would be formed. Such a Government, it is apprehended, would alarm France, and there might then be a revolution, or the Government in desperation might make war upon Germany. In any case a crash upon the Bourse is looked for, while it is clearly impossible to raise foreign loans in Paris. One result is that the Austro-Hungarian loan has to be postponed once more. Another is that Russia will be unable to obtain accommodation in France.

The cotton strike still goes on, but some of the employers in Northeast Lancashire have decided to adopt short-time; what proportion is not known. It will be recollected that a few weeks ago the employers, in an interview with the employed, agreed to do nothing until the strike was over. If the strike resulted in a reduction of wages, a reduction was to take place also in Northeast Lancashire; if the work-people won, then there was to be no change. The leaders of the operatives insist that the majority of the employers in Northeast Lancashire will keep to their engagement, while others assert that short-time will generally be adopted. If it is, the work-people in the rest of Lancashire will not be able to contribute largely to the strikers, and the strike therefore may suddenly break down. There is also a chance that the threatened strike in South Wales may be averted. A meeting of representatives of the employers and the employed has agreed to postpone action and to consult the employed once more as to a revival of the sliding scale.

In spite of the general distrust the promoters of the Central London Railway are preparing for an issue of the company. At the present moment, of course, the issue could not succeed, but if there is improvement the company will be brought out very soon. The railway is to run from the Mansion House to Shepherds Bush under Oxford Street, a distance of about six miles. The depth is to be about fifty feet, and the tunnels are to be constructed without disturbing the roadway. The share capital is two and three-quarter millions sterling, and there is authority to issue debentures to the amount of £900,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Dec. 21. £	1891. Dec. 23. £	1890. Dec. 24. £	1889 Dec 24 £
Circulation	25,491,980	25,682,115	24,893,285	24,414,930
Public deposits	4,756,595	5,713,077	5,423,454	6,011,198
Other deposits	29,209,855	29,078,046	30,251,051	22,633,846
Government securities	11,256,058	10,151,063	10,111,433	15,253 981
Other securities	25,076,855	28,513,413	28,600,033	21,659,490
Reserve	15,527,044	14,010,991	14,894,842	9,590 260
Coin and bullion	24,569,024	23,193,109	23,338,127	17,805,190
Prop. assets to liabilities, per ct.	45⅝	40	41 9-16	33¼
Bank rate per ct.	3	3½	5	5
Consols 2¾ per cent	97 5-16	95 5 16	95 9-16	97 1-16
Clearing-House returns	148 792,000	120,134,000	123,095,000	117 297,000

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

IMPORTS.

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	22,544,305	27,431,776	20,481,552	19,073,611
Barley	7,364,212	9,553,302	8,842,588	7,107,888
Oats	4,952,729	4,675,794	4,267,498	4,774,005
Peas	848,473	1,046,089	534,843	454,385
Beans	1,507,153	1,389,902	868,238	1,199,970
Indian corn	10,060,683	5,799,335	8,798,344	9,493,355
Flour	7,001,420	5,023,754	4,524,887	5,255,533

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889
Wheat cwt.	22,544,305	27,431,776	20,481,552	19,073,611
Imports of flour	7,001,420	5,023,754	4,524,887	5,255,533
Sales of home-grown	8,747,743	11,228,059	13,962,000	17,696,475
Total	38,293,468	43,683,589	38,988,439	42,025,619

	1892.	1891.	1890.	1889.
Aver. price wheat week	26s. 4d.	36s. 10d.	32s. 4d.	30s. 1d.
Average price, season	28s. 1d.	37s. 1d.	32s. 2d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat qrs.	2,733,000	2,273,000	2,157,500	1,779,000
Flour, equal to qrs.	.....	535,000	443,000	365,000
Maize qrs	405,000	322,000	.....	504,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 5/16	.....	38 1/8	38 1/8	38 3/16	38 1/4
Consols, new, 2¾ per cts.	98	.....	98 3/16	98 3/16	98 3/16	98
do for account	98	.....	98 1/4	98 1/4	98 1/4	98 1/16
Fr'ch rentes (in Paris) fr.	97·27½	95·77½	94·95	95·22½	94·37½	94·22½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	90 1/8	.....	91 1/8	90 5/8	90 7/8	90 7/8
Chic. Mil. & St. Paul	79 5/8	.....	79 3/8	79	78 1/2	78 1/2
Illinois Central	102	.....	102 1/4	101 3/4	101 3/4	101 1/4
Lake Shore	131	.....	131	131	131	131
Louisville & Nashville	73 1/4	.....	73 5/8	73 1/4	73 3/4	73 1/2
Mexican Central 4s	68	.....	x66 1/4	66 1/4	66 1/4	66
N. Y. Central & Hudson	113	.....	113 1/4	113 1/4	113	113
N. Y. Lake Erie & West'n	24 1/2	.....	24 3/4	24 1/2	24 1/4	24 1/4
do 2d cons	104	.....	104	104	104	104
Norfolk & Western, pref.	39 1/2	.....	39	38 1/2	38 1/8	37 7/8
Northern Pacific pref	48 7/8	.....	48 7/8	47 5/8	47 5/8	46 7/8
Pennsylvania	55 1/2	.....	55 3/4	55 3/4	55 5/8	55 3/4
Philadelphia & Reading	26 7/8	.....	26 5/8	25 7/8	25 1/2	26
Union Pacific	39 5/8	.....	40 5/8	40 1/4	40 3/4	40 3/8
Wabash pref	24 7/8	.....	25 1/8	24 5/8	24 5/8	24 3/8

Exchange closed.

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,824—The First National Bank of Sanborn, Iowa. Capital, $50,000. President, William Harker; Cashier, J. H. Daly.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892
Dry Goods	$2,206,645	$1,499,926	$2,361,845	$3,105,314
Gen'l mer'dise.	5,102,397	5,135,0.2	11,130,136	7,769,227
Total	$7,309,042	$6,634,998	$13,491,981	$10,874,541
Since Jan. 1.				
Dry Goods	$133,319,118	$146,144,028	$116,298,415	$128,540,351
Gen'l mer'dise.	360,050,116	391,081,893	406,742,424	448,762,787
Total 52 weeks.	$493,369,234	$537,225,921	$523,040,839	$577,303,138

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$4,730,179	$6,608,447	$8,724,306	$6,321,667
Prev. reported	335,317,427	348,269,043	381,670,325	383,865,823
Total 52 weeks*	$339,547,606	$354,877,490	$390,394,631	$390,187,490

*For years 1889, 1890, 1891 and 1892.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$8,900	$6,231,543	$	$32,813
France	500,000	22,610,228	.....	4,738,210
Germany	.....	33,267,350	36	914,321
West Indies	18,412	7,229,032	8,200	1,770,674
Mexico	.....	16,150	1,342	53,967
South America	60,000	1,831,983	16,978	787,517
All other countries	.....	10,500	4,000	221,087
Total 1892	$587,312	$71,196,786	$30,556	$8,518,586
Total 1891	61,162	76,0[illegible]5,848	27,148	32,068,927
Total 1890	52,670	19,451,387	77,732	13,650,757

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$693,500	$20,811,815	$	$21,014
France	12,000	827,539		335,737
Germany		14,500		100,855
West Indies	4,127	1,005,540		392,228
Mexico		38,215		1,199,201
South America	8,661	569,138		924,050
All other countries		29,169	8,924	86,683
Total 1892	$718,288	$23,295,916	$8,924	$3,059,768
Total 1891	696,814	20,961,478	306,060	3,082,536
Total 1890	872,458	17,246,288	157,750	6,725,706

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 31, 1892 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush. 56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb
Chicago	79,330	1,222 267	1,023,819	1,801,486	330,329	23,275
Milwaukee	52,875	251,65	24,78	155,0	154,9	49,940
Duluth		903,071				
Minneapolis		1,021,240				
Toledo	1,015	96,100	295,100	4,400		80
Detroit	2,252	140,566	39,456	35,924	45,806	
Cleveland	8,032	16,800	14,087	28,877	4,500	
St. Louis	19,615	178,398	1,031,010	298,6	103,600	33,6
Peoria	2,550	27,550	335,00	222,100	45,900	4,800
Tot.wk,'92.	166,569	3,863,042	2,812,282	2,040,392	714 935	112,415
Same wk,'91.	213,511	4,564,141	4,152 431	1,892,893	652,736	191,811
Same wk,'90.	159,697	1,897,609	1,240,883	1,199,916	507,768	75,989
Since Aug. 1.						
1892	6,881,202	157,280,196	56,366,789	56,297,769	19,178,864	5,137,135
1891	5,577,437	145,248,459	50,547,051	52,501,480	18,844,521	12,041,247
1890	5,150,553	65,360,204	43,684,009	46,651,559	20,974,685	2,430,057

The exports from the several seaboard ports for the week ending Dec. 31, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	430,153	191,364	132,304	13,270	.....	9,219
Boston	52,794	105,502	58,415	21,668	.....	21,054
Portland	35,738	....	2,558	44,305	8,293	44,314
Norfolk		20,000	.....	.....	.....	.....
Philadel	24,000	34,580	5,271	.....	.....	.....
Baltim're	179,709	75,030	21,646	.....	.....	.....
N. Orl'ns	417,031	12,069	693	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,139,425	438,545	220,887	79,243	8,293	74,587
S'me time 1891	1,668,035	2,497,211	289,283	494,254	26,175	108,999

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,263,000	1,817,000	1,659,000	109,000	64,000
Do afloat	1,260,000	174,000	420,000	40,000	93,000
Albany	.....	6,000	34,000	5,000	50,000
Buffalo	4,261,000	160,000	57,000	115,000	925,000
Do afloat	538,000	288,000	.....	.....	.....
Chicago	11,750,000	5,048,000	2,555,000	390,000	59,000
Do afloat	1,096,000	787,000	205,000	.....	.....
Milwaukee	2,278,000	31,000	30,000	111,000	161,000
Duluth	14,436,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,594,000	669,000	98,000	96,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,746,000	24,000	25,000	6,000	142,000
Oswego	.....	.....	.....	.....	180,000
St. Louis	6,480,000	1,059,000	161,000	44,000	86,000
Cincinnati	6,000	3,000	11,000	7,000	162,000
Boston	158,000	50,000	32,000	.....	10,000
Toronto	300,000	.....	31,000	.....	48,000
Montreal	426,000	15,000	265,000	15,000	80,000
Philadelphia	1,541,000	393,000	125,000	.....	.....
Peoria	126,000	272,000	189,000	39,000	23,000
Indianapolis	460,000	109,000	126,000	9,000	.....
Kansas City	1,862,000	213,000	118,000	55,000	.....
Baltimore	1,297,000	231,000	121,000	149,000	.....
Minneapolis	11,762,000	62,000	76,000	.....	123,000
On canal & river	58,000	.....	.....	.....	.....
Tot. Dec. 31,'92	81,294,000	11,426,000	6,341,000	1,190,000	3,205,000
Tot. Dec. 24,'92	79,835,000	11,126,000	6,673,000	1,197,000	2,280,000
Tot. Jan. 2,'92	45,638,724	7,081,196	3,868,579	2,315,985	2,271,543
Tot. Jan. 3,'91	25,847,075	2,757,505	3,795,603	476,504	4,059,344
Tot. Jan. 4,'90	33,756,004	9,239,352	5,121,051	1,228,926	2,385,117

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.		250	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	102	.....	Scrip	100	101
Bl'oker St. & Ful. F.—Stk.	29		Eighth Av.—Stock	275	.....
1st mort., 7s, 1900..J&J	110	112	Eighth Av.—Scrip, 6s, 1914	106	.....
Br'dway & 7th Av.—St'k..	198	202	42d & Gr'nd St. F'ry—Stk.	300	305
1st mort., 5s, 1904..J&D	105	.....	1st mort., 7s, 1893..A&O	100	103
2d mort., 5s, 1914...J&J	105	.....	42d St. Manh. & St. N. Ave.	73	76
B'way 1st, 5s, gu...'24	105	.....	1st mort., 6s, 1910..M&S	111	114
2nd 5s, int. as rent., '05.	93	97	2d M., income, 6s....J&J	72	74
Brooklyn City—New Stock	235	240	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn cross't'n 5s, 1908	109	.....	1st mort., 7s, 1894..J&J	100	107
Bkn. C'y & N'n 5s, 1938. J&J	102	103	Ninth Ave.	130	135
Central Crosstown—St'k..	150	.....	Second Ave.—Stock	175	185
1st mort., 6s, 1922. M&N	115	....	1st mort., 5s, 1909. M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	150	154	Sixth Ave.—Stock	195	200
Consols. 7s, 1902 ...J&D	115	120	Third Ave.	200	.....
Dry Dk. E. B. & Bat'y—Stk.	170	175	1st M., 5s, 1937..... J&J	112	.....
1st mort., 7s, 1893..J&D	100	101	Twenty-third St.—Stock..	275	
			1st mort. 7s, 1893.	100	103

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid	Ask.
Brooklyn Gas-Light	135	139	Williamsburg	150	.....
Consolidated Gas	124	124½	Bonds, 6s	108	111
Jersey City & Hoboken	180	.....	Metropolitan (Brooklyn)	155	160
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	142	.....	Fulton Municipal	150	155
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	150	.....	Equitable	185	190
Scrip	100	.....	Bonds, 6s	106	.....
People's (Brooklyn)	105	108			

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months and in that manner complete the statement for the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	17,391	11,911	159	2,129	31,590	23,077	11,965	246	2,603	37,891
Feb	16,783	12,189	57	1,727	30,756	18,994	9,490	338	789	29,611
March	16,415	12,134	212	1,288	30,049	15,373	11,207	391	2,447	29,418
April	13,831	12,422	417	2,401	29,074	12,053	12,299	581	2,197	27,130
May	13,122	13,050	270	2,057	28,499	11,616	11,975	128	3,830	27,568
June	14,618	14,780	261	1,530	31,219	14,169	13,727	93	3,736	31,722
July	17,205	14,866	257	2,243	34,571	15,468	14,552	132	4,148	34,300
Aug	18,272	14,063	551	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept	17,216	13,736	43	852	31,841	14,121	11,946	836	1,098	28,001
Oct	16,366	14,151	548	768	31,836	13,981	13,068	112	1,401	28,560
Nov	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,644	26,917
Dec	16,808	14,844	118	1,915	33,218	13,887	12,427	289	1,383	27,933
Year	191,790	161,200	2,979	19,507	375,476	180,513	147,836	[illegible]75	26,402	357,926

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan	16,980	10,522	6,673	1,488	35,663	*17,588	1,080	2,851	2,462	23,981
Feb	13,637	11,562	764	1,519	27,482	11,776	17,310	360	2,279	31,725
March	14,557	13,414	248	1,206	29,425	18,831	9,518	702	2,440	31,491
April	15,589	12,765	1,786	1,038	31,098	21,172	264	2,355	1,540	25,331
May	14 751	12,908	4,073	1,023	32,755	18,760	8,521	738	2,082	30,093
June	15,512	12 122	[illegible]	1,018	28,941	14,188	18,721	719	2,275	35,903
July	15,051	14,235	7,048	915	37,249	21,614	13,663	2,823	1,699	39,799
Aug	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept	15,291	12,654	247	725	28,917	15,170	6,683	415	1,667	23,935
Oct	14,353	11,682	5,153	693	31,881	14,500	10,977	5,171	1,221	31,872
Nov	15,844	13,432	305	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec	18,242	14,943	276	817	34,277	16,958	13,141	826	1,397	31,823
Year	187,499	153,656	27,232	12,191	380,518	198,544	116,756	17,289	22,018	354,807

* Includes $39,581 disbursed for premiums.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
3500 No. Amer. Phonograph Co.....$7,500 for lot	50 Nat. Broadway Bank...267
3-5 Pine Wood Park Land & Imp. Co.....$5 for lot	10 Importers' & Traders' Nat. Bank.....132
	95 Nat. Citizens's Bank....158

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Kings Co. Elev. RR. Co.....28	10 Journeay & Burnh. Co., com. 89

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - $1,000,000 | Surplus & Profits, $1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Alabama Great South., Class A..	3	On dem.	—— to ——
Alabama Great South., Class B..	1½	On dem.	—— to ——
Central RR. of N. J. (quar.).....	1¾	Feb. 1	Jan. 16 to Feb. 1
Cleve. Cin. Chic. & St. L. com....	1½	Feb. 1	Jan. 15 to Feb. 5
Cumberland Valley (quar.).....	2	Jan. 1	—— to ——
Denver & Rio Grande pref.....	1	Feb. 20	Feb. 7 to Feb. 20
Hancock & Calumet.....	2½	Jan. 15	—— to ——
Little Schuylkill Nav. RR. & Coal.	3½	Jan. 15	Jan. 3 to Jan. 12
Mine Hill & Schuylkill Haven...	3½	Jan. 16	—— to ——
Mahoning Coal com.....	5	Feb. 1	Jan. 16 to Feb. 2
New Castle & Beaver Val.(quar.).	1½	Jan. 2	—— to ——
Northeastern of S. C.....	3	Jan. 3	—— to ——
Northern of N. H. (quar.).....	1½	Jan. —	—— to ——
Northern of N. J.....	2	Jan. —	—— to ——
Paterson & Hudson.....	4	Jan. 4	—— to ——
Paterson & Ramapo.....	4	Jan. 4	—— to ——
Pittsfield & North Adams.....	2½	Jan. —	—— to ——
Portland Saco & Ports.....	3	Jan. —	—— to ——
Toledo & Ohio Cent. pref. (quar.).	1¼	Jan. 25	Jan. 15 to Jan. 25
Vermont Valley of 1871.....	3	Jan. 2	—— to ——
Ware.....	3½	Jan. —	—— to ——
Banks.			
Long Island (Brooklyn).....	3½	Jan. 3	—— to ——
Nassau Nat. (Brooklyn).....	6	Jan. 3	Dec. 21 to Jan. 2
Fire Insurance.			
Commonwealth.....	3	On dem.	—— to ——
Empire City.....	3	On dem.	—— to ——
Hanover.....	5	On dem.	—— to ——
Pacific.....	5	On dem.	—— to ——
Miscellaneous.			
Equitable Gas L. of N.Y.(quar.)..	3	Jan. 16	Jan. 4 to Jan. 17
Equitable Mortgage.....	5	Jan. 14	—— to ——
N. Y. & N. J. Telephone (quar.)...	1½	Jan. 16	Jan. 5 to Jan. 14
National Cordage, common.....	3	Feb. 1	Jan. 15 to Feb. 1
National ... preferred.	2	Feb. 1	Jan. 15 to Feb. 1

WALL STREET, FRIDAY, JAN. 6, 1893—5 P. M.

The Money Market and Financial Situation.—The year opens with a feeling of some confidence in financial circles, which seems to have increased as the week advanced. A review of business in the United States during the past year is decidedly encouraging and calculated to stimulate the belief in a rapid growth and development of industrial enterprises and general resources.

The railroads have not the prospect of as large a traffic as last year from the transportation of grain and cotton, but on the other hand there is a steady increase in earnings from passengers and from general merchandise freight, as also from coal transportation, in almost every quarter of the country. The Chicago Fair, too, is a factor of great importance to be considered in estimating the railroad prospects for 1893.

The small number of failures among bankers and brokers of late years is a healthy sign of the gradual evolution of sound ideas among those who deal at the Stock Exchange, either directly or indirectly. And in fact with banks and other business concerns throughout the United States it is remarkable to observe how few houses doing a legitimate business and giving strict attention to it ever make disastrous failures. It is too often fraud, "kite-flying," or private speculations outside of the business, that bring such trouble to banks or private firms that their assets fail to yield the creditors a fair percentage of their claims. The year 1892 was singularly free from frauds and speculative disasters and made a good starting point on which to build a healthy business in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, the average being 5 per cent. To-day rates on call were 4 to 6 per cent. Commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £25,000, and the percentage of reserve to liabilities was 35·21, against 44·97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,227,000 francs in gold and 6,269,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 31 showed an increase in the reserve held of $717,800 and a surplus over the required reserve of $6,839,550, against $6,176,575 the previous week:

	1892. Dec. 31.	Differen's from Prev. week.	1892. Jan. 2.	1891 Jan. 3.
	$	$	$	$
Capital.....	60,422,700	.....	59,372,700	67,119,700
Surplus.....	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	437,722,000	Dec. 458,900	438,616,400	385,678,500
Circulation.....	5,554,600	Dec. 77,400	5,537,400	3,599,900
Net deposits.....	444,589,400	Inc. 219,300	466,218,200	386,632,100
Specie.....	75,968,300	Dec. 917,000	95,972,200	78,663,200
Legal tenders....	42,018,600	Inc. 1,634,800	37,814,400	26,571,700
Reserve held....	117,986,900	Inc. 717,800	133,786,600	105,234,900
Legal reserve....	111,147,350	Inc. 54,825	116,554,550	96,658,025
Surplus reserve.	6,839,550	Inc. 662,975	17,232,050	8,576,875

Foreign Exchange.—The rates for sterling bills have been very firm the past few days, particularly 60-day bills, which were relatively higher in consequence of the easy rates for money in London. The supply of commercial bills continues small and the question of gold exports this month remains uncertain; the gold shipments this week amount to $2,000,000—by to-morrow's steamer. A hopeful feature recently has been the purchase here of a round lot of some of the Union Pacific auxiliary line bonds for foreign investors. Actual rates of exchange are: Bankers' sixty days sterling, 4 85¾@4 86; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ⅛ discount, selling par to ⅛ premium; Charleston, buying, par, selling 1-16@⅛ premium; New Orleans, bank, $1·00 premium; commercial, 50c.; St. Louis, 25c. per $1,000 premium; Chicago, 50c. per $1,000 premium.

Posted rates of leading bankers are as follows:

January 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½@4 87	4 88½
Prime commercial.....	4 85 @4 85¼	.....
Documentary commercial.....	4 84½@4 84¾	.....
Paris bankers (francs).....	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers.....	40⅜@40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅜@ 95½	95⅞@96

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
2s, ...reg.	Q.-Mch.	*100	Holiday.	*100	*100	*100	*100
4s, 1907... .....reg.	Q.-Jan.	*113		*113	*113	113½	*113⅛
4s, 1907.....coup.	Q.-Jan.	*114		x113	*113	*113	*113½
6s, cur'cy,'95....reg.	J. & J.	*105½		*105½	*105	*105	*105
6s, cur'cy,'96....reg.	J. & J.	*108		*107½	*107½	*107½	*107½
6s, cur'cy,'97....reg.	J. & J.	*110		*110	*110	*110	*110
6s, cur'cy,'98....reg.	J. & J.	*112½		*112½	*112½	*112½	*112½
6s. cur'cy,'99....reg.	J. & J.	*115		*115	*115	*115	*115

*This is the price bid at the morning board; no sale.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government:

	Ounces offered.	Ounces purchased.	Price paid.
January 4.....	1,008,000	868,000	$0·8300 @ $0·8325
" 6.....	500,000	250,000	$0·8348 @ $.....
*Local purchases.....	.....	.....	@ .....
*Total in month to date....	1,508,000	1,118,000	$0·8300 @ $0·8348

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....$4 85	@$4 90	Fine silver bars..	— 83 @ — 84
Napoleons..... 3 85	@ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks. 4 70	@ 4 80	Mexican dollars..	— 65 @ — 65¾
25 Pesetas.... .. 4 75	@ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons. 15 55	@15 75	Peruvian sols.....	— 59 @ — 61
Mex. Doubloons. 15 55	@15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds at the Board have included $5,000 Ala., Class "B," at 106½; $1,000 La. consol. 4s at 98, and $1,000 N. C. 6s of 1919 at 122.

Railroad bonds have been more active lately, and the Reading preferred income bonds have been conspicuous for large sales. These bonds were weak until Thursday, when they were purchased quite heavily on reports that arrangements had been made to raise the money for paying the February interest by the negotiation with a New York house of a considerable amount of the collateral trust bonds, the proceeds also to be used to pay off floating debt; the thirds advanced more than he others, and were higher to-day on free buying. Some of the bonds that paid interest on Jan. 1 have recovered part of the coupon already, and are relatively higher than last week. The several issues of the Toledo Ann Arbor & North Michigan road have been in demand of late, owing to the alliance of that company with the Lackawanna and the Green Bay lines. The Northern Pacific consol. 5s were weak in sympathy with the stock, but stronger to-day up to 68, and the Chic. & Northern Pacific 5s were quite active up to 74, closing at 73½; the report of the N. P. Investigating Committee late in the month will be awaited with some interest. The Chesapeake & Ohio, R. & A. Division, 1sts are strong, and the Union Pacific issues are strengthened by the retiring of gold note 6s and by good reports of the company's finances.

Railroad and Miscellaneous Stocks.—The stock market has shown a fair business since the New Year holiday, but the bulk of transactions has been, as usual, in a few leading stocks. There was weakness at first, but a better feeling to-day and a tendency towards greater firmness in most of the active stocks. Western Union Telegraph sold up to 96, apparently on the new confidence in the earnings and future management of the company. Distilling & C. F. and Chicago Gas were fairly active and firmer to-day, after having sold down sharply since last week, the cause for fluctuations in either direction being known best to the insiders. Manhattan Elevated has declined from the extreme figures reached a few days ago, and the future must depend very much on the drift of rapid transit plans and legislation for this city. Denver & Rio Grande pref. is steady to-day around 53, on the resumption of dividends by the declaring of 1 per cent without regard to any particular period, though the directors are sanguine that the rate will be 4 per cent per annum. Toledo Ann Arbor is strong; Northern Pacific, after being a weak specialty, is steadier to-day; Union Pacific has been purchased on the good talk of its finances and the better tone in its bonds; Reading has been active, but not stronger in sympathy with its bonds, and the late financiering does not appear to have increased confidence in the value of this stock. To-day there was a sharp break in the Colorado Fuel & Iron stock and its allied companies, which was not exactly accounted for. Among the unlisted, Sugar has been the leader, selling up to 115 and closing to-day at 114. Lead has been tolerably steady, closing at 45.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 6, 1893, and for year 1892.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	STOCKS.	Sales of the Week. Shares.	Range for year 1892. Lowest.	Highest.
						Active RR. Stocks.			
33⅜ 34		33½ 34⅛	33⅜ 33⅞	33 33¾	33⅛ 33½	Atchison Top. & Santa Fe	19,749	32⅜ May 21	46⅝ Jan. 4
*37⅞		4⅝ 4⅝	*37⅜ 4⅝	4 4	*4 4⅜	Atlantic & Pacific	225	4 Apr. 21	8⅞ Jan. 2
*94 95		93⅞ 94	93⅞ 93⅞	93½ 93⅞	93¾ 93⅜	Baltimore & Ohio	1,500	92½ Oct 8	101⅝ Mar. 12
*88½ 89½		*88½ 89½	*88 89	*88½ 89	*88 89	Canadian Pacific	.....	86 Oct. 20	94½ Jan. 12
56½ 56¾		56 56¼	56 56½	55¾ 56⅛	*55¾ 56	Canada Southern	2,630	51¼ Sept. 15	64⅜ Mar. 5
*125⅜ 126½		125½ 126	123½ 124½	122⅞ 123⅝	122⅞ 123½	Central of New Jersey	2,450	111½ Jan. 19	145 Feb. 29
22¼ 22⅝		22½ 22⅞	22½ 22⅞	*22¼ 22⅞	*22⅛ 22⅜	Chesapeake & O., vot. tr. cert.	2,970	21⅜ Sept. 16	28 Jan. 14
*60		*61	*60	*60	*60	Do do 1st pref.	.....	59 Jan. 9	64½ Jan. 16
*40		*41	*40	*40	*40	Do do 2d pref.	.....	38½ Jan. 9	44⅜ Jan. 21
*140 145		142 142	141¾ 141¾	143 143	141⅜ 141⅜	Chicago & Alton	389	139 Feb. 4	154 July 28
97⅜ 97¾		97¼ 98¼	97⅜ 97⅜	97 98⅛	96⅜ 97⅝	Chicago Burlington & Quincy	16,225	95 Sept. 15	110⅝ Jan. 28
*68 69		*68 69	....	*68 69	*68 69	Chicago & Eastern Illinois	.....	60 Aug. 8	71¼ Nov. 23
*97½ 100½		*97 100	....	*98½ 99½	99⅝ 99⅞	Do pref.	650	96¼ Dec. 19	104 Feb. 11
77½ 77⅞		76⅞ 77⅜	76½ 77¼	76⅛ 76⅞	76¼ 76⅜	Chicago Milwaukee & St. Paul	31,850	75⅝ Apr 2	84⅝ Aug. 1
*121½		123 123	122¾ 122¾	122½ 122½	122¼ 122⅜	Do pref.	819	119½ Dec. 19	128⅞ Mar. 5
111¾ 112		111½ 112⅛	111⅝ 111⅞	111⅜ 111¾	111⅝ 111¾	Chicago & Northwestern	6,401	110⅜ Dec. 19	121⅞ Mar. 5
*141½		143 143	....	*141½	142½ 142½	Do pref.	340	139 Nov. 30	147½ May 27
82⅜ 83		82¼ 83	82¼ 83⅛	82¼ 82⅞	82¼ 82⅜	Chicago Rock Island & Pacific	13,020	75½ June 8	94¼ Jan. 7
47½ 47¾		47⅛ 47⅞	47⅛ 47⅝	47⅛ 47⅛	47⅜ 47⅝	Chicago St. Paul Minn. & Om.	2,420	44 Jan. 19	54⅝ Aug. 5
116½ 118		*117 120	117 117	117 117	117 117	Do pref.	464	104½ Jan. 20	123½ June 3
58½ 59½		59 59⅞	58⅞ 59⅜	58¼ 58⅜	57¾ 58¼	Cleve. Cincin. Chic. & St. L.	5,910	57 Dec. 19	75 Jan. 7
92¼ 92¼		....	93½ 93½	92¼ 92¼	....	Do pref.	282	91⅜ Dec. 21	98¼ Aug. 15
120 29½		28½ 29⅞	29 29½	28¾ 28¾	*28½	Columbus Hocking Val. & Tol.	3,136	27 Dec. 19	40 May 13
*70 71½		71½ 71½	*70	*70 75	*70 75	Do pref.	145	66 Jan. 6	80¾ June 2
134¼ 134½		132 134	132 132⅝	132 132⅛	131½ 131⅞	Delaware & Hudson	4,488	122⅞ Jan. 8	149½ Apr. 7
154 154		152¾ 154	151¼ 152⅞	x149⅝ 149¾	148⅞ 150	Delaware Lackawanna & West	5,722	138½ Jan. 19	167½ Feb. 29
16⅝ 16¾		*16⅜ 17	*16½ 16¾	16¾ 16⅞	*16 16¾	Denver & Rio Grande	1,100	15 Sept. 22	19¼ Jan. 2
53½ 53⅝		53⅜ 53⅞	53⅜ 53⅞	53¼ 54¼	52⅛ 53	Do pref.	13,270	45 Jan. 8	54⅜ Nov. 11
*3½ 4		*3¾ 4	3⅜ 3⅜	3¾ 3¾	*3½ 4½	East Tennessee Va. & Ga.	380	3⅜ Dec. 23	9¾ Jan. 7
*22 33		*23 32	*23 33	*23 33	*32 42	Do 1st pref.	.....	22½ Dec. 22	51¾ Jan. 11
*6½ 8		*7 8½	6 6	*7 9	*7 9	Do 2d pref.	4	6½ Dec. 21	20 Feb. 29
149½ 149½		*..... 150	*148 150	*148 150	*148 150	Evansville & Terre Haute	200	x119½ Jan. 15	151 Sept. 9
134 134		135 135	*134 136	*132 134	*130 134	Great Northern, pref.	640	119 Jan. 22	144 Aug. 11
99½ 99¾		99¼ 99½	*99 99½	99 99	99 99	Illinois Central	1,058	95½ Sept. 16	110 Jan. 5
*9 9½		*9 9½	*9 9½	9 9	*8 9	Iowa Central	400	9 Dec. 22	15½ Jan. 4
*31 36		30¾ 31⅜	31 31	30 30¼	*29 31	Do pref.	1,175	31 Nov. 28	56¾ Feb. 13
22½ 22½		22½ 22½	22½ 22½	22½ 22½	22¾ 22¾	Lake Erie & Western	530	20¼ Jan. 19	27⅜ Apr. 18
76¼ 76¼		76 76¼	76 76	*75½ 76	76 76	Do pref.	1,435	69¼ Jan. 5	80 Apr. 18
127½ 127½		127½ 128½	*127½ 128¼	127½ 127¼	127⅝ 127⅜	Lake Shore & Mich. Southern	1,510	120 Jan. 19	140½ Mar. 5
*104 107		105½ 105½	105¼ 106	105⅞ 105⅞	*104 107	Long Island	300	95 Jan. 18	112 June 17
71⅛ 71⅞		71½ 72⅛	71⅝ 72⅜	71⅜ 72⅜	71⅜ 72½	Louisville & Nashville	18,478	64⅜ Sept. 23	84½ Jan. 2
*23 23½		23⅝ 24	24 24	23⅜ 23½	23⅛ 24	Louisv. New Alb. & Chicago.	1,341	20½ Sept. 1	31 Jan. 7
*24 25		*24 25	*24 25	24½ 24½	24½ 24½	Louisville St. Louis & Texas	200	14½ Jan. 6	26¾ Nov. 19
154 156⅜		153¾ 158	153½ 156	153 155⅜	153 154½	Manhattan Elevated, consol.	39,243	104 Jan. 2	156⅜ Dec. 31
104¼ 104⅜		104¼ 104½	*..... 104½	*103 104	....	Michigan Central	300	102 Dec. 19	117 Mar. 5
17¾ 17⅜		17⅜ 17⅜	*17 18	*17 18	*17 18	Minneapolis & St. Louis	203	8 Feb. 25	21¼ Aug. 10
48 48		47 47	47¾ 47¾	*47 48	*47 48	Do pref.	203	18 Mar. 5	49½ Dec. 14
*13¾ 14¼		14⅝ 14⅝	13⅞ 13⅞	*13¾ 14⅜	*13¾ 14½	Missouri Kansas & Texas	60	13 Dec. 23	20¾ Jan. 13
*25 25⅜		25⅛ 25¼	25½ 25⅞	25 25⅛	*24⅜ 25½	Do pref.	1,100	24 June 6	33⅛ Jan. 13
56⅝ 57		56¼ 57¼	56¼ 57	55¾ 56⅝	55⅜ 56⅜	Missouri Pacific	23,490	53⅞ Dec. 2	65⅝ Jan. 4
*35½ 36½		34 34	*34 36½	35⅞ 35⅞	*33 36½	Mobile & Ohio	126	33 Nov. 10	42¼ Jan. 2
*86 90		*86 89	88 88	*86 89	*86 89	Nashv. Chattanooga & St. Louis	30	83 Nov 21	91 June 21
108⅝ 109¼		108⅞ 109⅛	108⅞ 108⅞	108½ 109	108½ 108½	New York Central & Hudson	3,195	107⅛ Sept. 15	119¼ Mar. 5
*17½ 18¼		18⅜ 18⅜	*17 18¼	*17½ 18¼	*17½ 18	New York Chic. & St. Louis	100	15½ July 7	22½ Jan. 5
*75 78		*74 78	*72 77½	*73½ 79	*73½ 78	Do 1st pref.	.....	72 May 19	81½ Jan. 4
*35¼ 37½		*34½ 37¾	*34¼ 37¼	35 35	*34½ 36	Do 2d pref.	100	32¾ Sept. 16	45 Jan. 4
23⅞ 24		23¾ 24	23½ 23⅞	23⅜ 23½	23⅝ 23⅞	New York Lake Erie & West'n	6,113	23½ Dec. 19	34¾ Jan. 2
*53½ 54½		54 54½	54¼ 54½	*..... 54½	*52¾ 54	Do pref.	577	53½ Dec. 16	77½ Mar. 5
45½ 45⅞		44⅞ 45⅞	44¼ 45½	44⅜ 45¼	44⅜ 45⅞	New York & New England	31,425	30⅞ Aug. 24	59 Mar. 5
*255		*255	*255	260 260	258 259	New York New Hav. & Hart.	177	224 Jan. 15	255 Dec. 12
18½ 18¾		18 18½	18⅛ 18¼	18 18⅛	18 18⅛	New York Ontario & Western	2,830	17½ Sept. 15	23⅛ Feb. 11
18 18		17¾ 18⅜	17⅝ 17⅜	*17½ 18	*17 17½	New York Susquehan. & West.	1,300	10½ Jan. 4	20⅜ Nov. 2
70½ 70½		71 71½	71 71	*70 72	*69½ 71	Do pref.	878	41½ Jan. 2	74 Nov. 10
*9½ 10		*9½ 10¼	*9½ 10	*9½ 10	*9½ 10	Norfolk & Western	.....	9 Sept. 23	18 Jan. 4
*37½ 38¾		*37½ 38½	37¼ 37¼	*37 38	*37 37½	Do pref.	100	37¼ Sept. 29	56 Jan. 4
16¼ 16¼		16 16	16¾ 17	16½ 16¾	16⅞ 16⅞	Northern Pacific	941	15 Dec. 28	26½ Jan. 2
47⅛ 47⅝		46 47¼	46¼ 47	45⅛ 46⅝	45¼ 46⅝	Do pref.	33,720	44⅞ Dec. 29	72⅛ Jan. 2
*22 23		*22 23	*22 22½	22 22	*21½ 23	Ohio & Mississippi	100	19 Sept. 28	24 Jan. 5
*47 50		47 48	45 45	*46 49	*46 50	Ohio Southern	310	19 Jan. 12	55⅜ Dec. 13
*71 75		74½ 74½	*73 76	76⅞ 77	*75 76	Oregon R'y & Navigation Co.	500	69½ Dec. 1	91⅜ Jan. 28
*21 22		21½ 21½	22 23¼	*22 22⅜	22 22	Oregon Sh. Line & Utah North	1,400	20½ Dec. 30	33⅛ Jan. 4
16½ 17		16½ 16⅜	*16½ 17¼	*16¼ 17	16½ 16½	Peoria Decatur & Evansville.	750	15 Oct. 26	22⅞ Jan. 4
52½ 53¼		50¼ 52⅞	49⅜ 51	49¼ 50⅞	50⅜ 51	Philadelphia & Reading	451,770	38 Jan. 19	65 Feb. 11
*18½ 19½		19 19	*19 20	*18¾ 20	*19 20	Pittsburg Cinn. Chic. & St. L.	100	19 Dec. 2	30⅝ Jan. 5
*59½ 61¼		60⅝ 61⅛	60¾ 60¾	*59½ 61	*59½ 61	Do pref.	442	57¾ Sept. 7	67⅜ Jan. 5
7¼ 7¼		7¼ 7⅜	7 7½	7 7¼	7¼ 7¼	Richmond & West Point Ter'l	1,995	6¼ June 27	17½ Feb. 12
*30 32		32 32	*30 32	*30 32	30¼ 30¼	Do pref.	200	31½ Dec. 7	79 Feb. 16
....		....	....	....	*24 27	Rio Grande Western	.....	23 Nov. 30	41 Jan. 5
....		....	62 62	....	62½ 62½	Do pref.	155	63 Dec. 8	74 Mar. 11
*6¼ 6¾		6 6¼	5¾ 5¾	*5¾ 6	6 6	St. Louis Southwestern	1,110	6 Dec. 1	11½ Jan. 2
*12¼ 13		*12½ 14¼	12 12½	*12 13	12½ 12½	Do pref.	706	11½ Dec 1	22⅜ Jan. 2
*41¼ 42		*41¼ 42	42 42	*41 42	*41 42	St. Paul & Duluth	20	39½ July 6	48⅞ Jan. 7
*105 107		*105 107	*105 107	*105 107	*105 107	Do pref.	.....	103 Jan. 19	108 Oct. 7
*111½ 113		*111½ 112½	*111½ 113	112½ 113	113 113	St. Paul Minn. & Manitoba	94	112 Feb. 25	116½ Jan. 4
33¾ 33⅞		33¾ 34½	34¼ 34⅜	34½ 35	34⅜ 34½	Southern Pacific Co.	2,600	33⅝ Dec. 20	41¼ Jan. 6
*9⅛ 9½		9⅜ 9⅜	9¼ 9¼	*9⅛ 9½	9¼ 9⅜	Texas & Pacific	715	7 July 1	14⅝ Jan. 4
38¼ 38½		37⅞ 38⅞	37⅝ 38⅛	37¾ 38⅛	38½ 39¾	Toledo Ann Arbor & N. Mich.	12,880	23 Apr. 1	38½ Dec. 29
*50 55		*50 55	*50 55	*50 55	*50 55	Toledo & Ohio Central	.....	45 Oct. 6	52½ Feb. 13
*80 85		*80 85	*80 85	*80 85	*80 85	Do pref.	.....	75 Oct. 13	88 Feb. 11
38⅝ 39⅝		39 40	39½ 40⅝	39¼ 40	39¼ 39⅞	Union Pacific	83,415	35¾ Dec. 2	50¼ Jan. 4
*15 16¼		16¼ 16¼	16⅝ 17⅛	16⅝ 16⅞	16¼ 16⅜	Union Pacific Denver & Gulf.	2,100	15½ Dec. 17	25 Jan. 4
11 11		*11 11½	*11 11½	*11 11½	11 11	Wabash	210	10 June 8	15⅜ Jan. 4
24⅜ 24½		24⅛ 24¼	23¾ 24⅛	23⅜ 23⅞	23⅝ 23⅝	Do pref.	2,885	22¾ June 8	33½ Jan. 4
22⅛ 22⅛		*21 22¼	21¼ 21½	21¼ 21¼	*29⅝ 31⅜	Wheeling & Lake Erie	270	19½ Nov. 22	40¼ Jan. 5
64⅛ 64⅛		64 64	62⅜ 64	63 63⅛	63¼ 63¼	Do pref.	758	62 Nov. 30	80¼ Jan. 4
*14 16		14⅞ 14⅞	*14½ 16	*14 16	....	Wisconsin Central Co.	150	14⅜ Dec. 19	21¼ Jan. 4
						Miscellaneous Stocks.			
43¾ 44⅛		43¼ 44¼	42½ 43⅝	42⅛ 43	42⅝ 43⅛	American Cotton Oil Co.	8,470	32½ Jan. 19	47⅞ Aug. 18
82 82½		82¼ 82⅜	82 82	82 82	82¼ 82¼	Do pref	1,820	63½ Jan. 19	86⅞ Nov. 11
110⅜ 111⅜		111⅜ 113⅞	112⅞ 115	112⅜ 114⅛	112⅜ 114¼	Am. Sugar Ref. Co	176,123	78½ Jan. 19	115⅜ Aug. 25
99 99½		99½ 100⅜	100 101¼	100⅜ 101½	101 102	Do pref.	18,498	90 Jan. 19	107⅜ Aug. 19
*120 122		120 121	119½ 120¼	120¼ 120¼	118¼ 118¼	American Tobacco Co	1,825	106 Oct. 3	126 Nov. 1
*109½ 111½		110 110¼	110⅛ 110⅛	110¼ 110¼	107⅜ 109	Do pref.	142	96 Jan. 13	115 Oct. 26
89⅜ 90		88⅛ 90	87⅝ 89⅛	85⅞ 88⅜	85⅞ 87⅝	Chicago Gas Co., trust rec'ts.	70,647	71⅜ Jan. 2	99⅜ Nov. 7
*39 39½		38½ 39⅛	37½ 38	37 37⅛	*..... 36	Colorado Coal & Iron	5,020	28¼ May 24	43⅜ Oct. 5
125½ 126		124¾ 125¼	*124¾ 125¼	124½ 125	124¼ 124⅜	Consolidated Gas Co.	2,100	102 Jan. 1	128 Nov. 25
65⅝ 66½		64⅞ 66⅜	64½ 65⅜	64½ 65⅜	64⅜ 63⅜	Distilling & Cattle Feed'g Co.	117,230	44⅛ Mar. 9	72½ Dec. 13
111½ 112		111⅞ 112⅜	112 113	111 111⅛	111 111⅛	General Electric Co	10,498	104½ July 7	119⅝ Oct. 7
138 138⅜		138 138⅜	138 138½	137½ 138	137¼ 137⅜	National Cordage Co	4,250	91⅛ Mar. 7	142½ Dec. 12
112 112½		112½ 112⅜	112 112½	112 112½	112 112½	Do pref.	2,552	100 Jan. 4	123⅜ Aug. 11
46 46⅛		45⅜ 46⅜	45¼ 46	44½ 45¼	44½ 45	National Lead Co	8,105	30⅝ Mar 24	51⅝ Dec. 14
*93 93½		93 93⅜	93 93⅜	92⅜ 93	92⅜ 93	Do pref.	1,793	81 Mar 24	99⅝ Aug. 22
10⅜ 10⅜		10 10⅜	10 10⅜	10⅛ 10⅛	10⅜ 10⅜	North American Co.	1,557	9⅛ Dec. 29	18⅞ Jan. 4
19½ 19½		*19½ 22½	*19½ 22	*19¾ 22	*19⅞ 22	Oregon Improvement Co	130	19 June 14	29⅝ Jan. 4
26½ 27½		27½ 27½	26½ 27¼	*26 27	*26 27	Pacific Mail	820	25 Dec. 16	40⅜ Jan. 14
51⅞ 52¼		....	53¾ 54	....	....	Pipe Line Certificates §	66,000	50 Oct. 17	64⅜ Jan. 12
*196 198		196 198	*196 198	196½ 196½	*195 197	Pullman Palace Car Co.	135	184 Jan. 4	200½ May 1
83½ 83½		83 83	*82⅞ 83½	*82⅜ 83½	83½ 83¾	Silver Bullion Certificates	22,000	82⅛ Aug. 1	95¼ Jan. 14
*35½ 36½		35⅞ 37	*35½ 36½	35¼ 35¾	35 35½	Tennessee Coal & Iron	2,560	31½ July 11	50¼ Mar. 20
....		....	....	97½ 97½	....	Do pref.	40	92 Feb. 24	108 Apr. 17
43¼ 46⅛		45 46	45 45	*42½ 44⅝	43½ 43½	United States Rubber Co.	2,413	38⅜ Nov. 18	48⅜ Nov. 19
95¼ 96¼		95¼ 96½	95⅝ 96	94⅜ 95⅜	95 96	Western Union Telegraph	36,177	82 Jan 1	100⅜ Aug 16

HOLIDAY

* These are the prices bid and asked; no sale made. § Prices from both Exchanges x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.	Jan. 6. Bid.	Jan. 6. Ask.	Range (sales) in 1892. Lowest.	Range (sales) in 1892. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	156	.....	160 Feb.	165 Feb.
Belleville & South. Ill. pref 100	137	.....	125 Jan.	139 Dec.
Boston & N. Y. Air Line pref 100	101	.....	100 May	102 Jan.
Brooklyn Elevated ¶ 100	32½	34	31 Jan.	32 Jan.
Buffalo Rochester & Pittsburg 100	36	.....	35½ Mar.	41¾ May
Preferred 100	84	86	78¾ Feb.	88¾ June
Burl. Cedar Rapids & Nor 100	‡ 60⅜	.....	35 Jan.	65 Oct.
Cedar Falls & Minnesota 100	.....	.....	7 Oct.	7⅞ Jan.
Central Pacific 100	28¼	29	27½ Dec.	35 Jan.
Cleveland & Pittsburg 50	155	.....	150 Jan.	156½ Oct
Columbia & Greenville pref 100	.....	.....	16¼ Oct.	25½ May
Des Moines & Fort Dodge 100	7	8	5 July	11½ Aug.
Preferred 100	18	20	14 Aug.	25 Aug.
Duluth So. Shore & Atlantic ¶ 100	11	12	6 Mar.	14⅜ Aug
Preferred ¶ 100	28	30½	14 Feb.	35½ June
Flint & Pere Marquette 100	19½	20	18 Sept.	28½ Apr.
Preferred 100	.....	.....	72 Dec.	87 Mar.
Georgia Pacific ¶ 100	5	9	7 Jan.	7 Jan.
Gr. Bay Win. & St. P. tr. rec 100	‡ 13⅜	14½	8¼ Apr.	15⅝ Nov.
Preferred trust rects 100	‡ 27⅞	29⅝	23 Sept.	29¼ Nov.
Houston & Texas Central 100	5	7	3 June	8⅜ Oct.
Illinois Central leased lines 100	‡ 88	.....	87 July	96 Jan.
Kanawha & Michican 100	13¼	14	10⅜ Apr.	14 Jan
Keokuk & Des Moines 100	.....	.....	4 May	6 Sept.
Preferred 100	.....	.....	9 Mar.	16½ Sept.
Louisv. Evansv. & St. L. Cons. 100	.....	.....	20 Sept.	26 May
Preferred 100	.....	.....	49 Dec.	60 May
Mahoning Coal 50	98	.....	77½ Feb.	100 Apr.
Preferred 50	108	.....	100 Feb.	112½ Apr.
Mexican National 100	.....	3	3¼ Mar.	5 Jan.
Morris & Essex 50	.....	.....	143⅛ Jan.	155 Aug.
N. Y. Lack. & Western 100	‡ 112½	.....	107⅜ Apr.	113⅞ Dec.
N. Y. & Northern pref 100	‡ 26¼	26½	15 May	28 Dec.
Norfolk & Southern 100	59	63	50⅛ May	61 Sept.
Peoria & Eastern 100	8	12	8 June	15⅜ Jan.
Pitts. Ft. Wayne & Chicago 100	‡ 154½	.....	152 Sept.	155 Apr.
Pitts. & Western pf 50	33	.....	34 Dec.	45⅜ Apr.
Rensselaer & Saratoga 100	170	175	164 Jan.	181½ Nov.
Rome Wat. & Ogdensburgh 100	‡ 111½	112	110 Jan.	113½ June
St. Louis Alton & Ter. Haute 100	32½	35	32 July	40 Apr.
Preferred 100	150	.....	128 Mar.	151 June
Toledo Peoria & Western 100	25	.....	17¾ Jan.	32 Sept
Toledo St. L. & Kansas City ¶	.....	.....	8½ Jan.	26 Feb.
Virginia Midland 100	.....	.....	35¾ May	38½ Feb.
Miscellaneous Stocks.				
Adams Express 100	152	156	143⅛ Apr.	155½ Dec.
American Bank Note Co ¶	50	52	43 Feb.	49½ July
American Express 100	‡ 117⅝	118	116 Feb.	123½ Dec.
Amer. Telegraph & Cable 100	‡ 87	.....	80 Jan.	88 July
Brunswick Company 100	.....	.....	7⅛ July	14⅛ Feb.
Chic. Junc. Ry. & Stock Yards 100	‡ 101	.....	72 Apr.	109⅜ Nov.
Preferred 100	.....	.....	80½ Jan.	93½ June
Citizens' Gas of Brooklyn 100	112	113½	94¼ Jan.	114⅜ Oct.
Colorado Coal & Iron Dev 100	‡ 18½	19¼	22⅞ Dec.	27¼ Dec.
Colorado Fuel & Iron 100	‡ 57¼	60¾	63⅛ Nov.	65½ Nov.
Preferred 100	109	.....	111 Nov.	115 Dec.
Columbus & Hocking Coal 100	‡ 19¼	20¼	12 May	19½ Dec.
Commercial Cable 100	170	180	148 Jan.	178½ Dec.
Consol. Coal of Maryland 100	28	30	26 Feb.	29¾ Oct.
Edison Electric Illuminating 100	‡ 114½	116	79¾ May	115½ Dec.
Laclede Gas 100	23	23½	17¼ Apr	27¼ Nov.
Preferred 100	70	71	57½ Mar.	74½ Nov.
Lehigh & Wilkesbarre Coal ¶	.....	.....	19¾ June	28 Nov.
Maryland Coal 100	23	.....	21 Oct.	27 Mar.
Minnesota Iron 100	65	68½	63½ Dec.	82 Jan.
National Linseed Oil Co 100	39	.....	27 Jan.	45 Dec.
National Starch Mfg. Co 100	32	.....	29¼ Dec.	46½ Feb.
New Central Coal 100	11⅜	..	10 May	12 Aug.
Ontario Silver Mining 100	14⅜	14½	13 Dec.	45½ Jan.
Pennsylvania Coal 50	280	.....	275 Feb.	300½ Aug.
P. Lorillard Co pref 100	.....	.....	114 Feb.	118 Jan.
Postal Telegraph—Cable ¶	81	82½	37 Jan.	87½ Aug.
Quicksilver Mining 100	3½	4⅜	3½ Mar.	4¾ June
Preferred 100	17	20	16 Mar.	24 Jan.
Texas Pacific Land Trust 100	.....	.....	12 July	15½ Mar.
U. S. Express 100	‡ 57½	58½	44 Apr.	63½ Oct.
U. S. Rubber preferred 100	‡ 96	97	9 5⁄8 Dec.	99 Dec.
Wells, Fargo Express 100	142	147	140 Jan.	148¾ Nov.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY 6.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100	101	New York—6s, loan 1893	101	.....	S.C. (cont.)—Brown consol. 6s 1893	.....	.....
Class B, 5s 1906	103	104½	North Carolina—6s, old J&J	30	.....	Tennessee 6s, old 1892-1898	62	.....
Class C, 4s 1906	92	100	Funding act 1900	10	.....	Compromise, 3-4-5-6s 1912	72	.....
Currency funding 4s 1920	93	.....	New bonds, J&J 1892 1898	15	.....	New settlement, 6s 1913	101	105
Arkansas—6s, fund, Hol. 1899-1900	3	7½	Chatham RR	2½	3	5s 1913	100	105
do. Non-Holford	150	190	Special tax, Class I 1919	2½	5	3s 1913	73½	76
7s, Arkansas Central RR	3	8	Consolidated 4s 1910	97	100	Virginia—6s, old	.....	.....
Louisiana—7s, cons 1914	108	....	6s 1919	122	127	6s, consolidated bonds	.....	.....
Stamped 4s	98	.....	Rhode Island—6s, cou. 1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund 1894-1895	103	.....	South Carolina—6s, non-fund. 1888	2½	.....	6s, deferred t'st rec'ts, stamped	6½	7

New York City Bank Statement for the week ending Dec. 31, 1892, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,008,3	10,940,0	1,800,0	1,090,0	9,940,0
Manhattan Co	2,050,0	1,741,7	11,985,0	2,165,0	894,0	12,258,0
Merchants'	2,000,0	1,015,1	8,892,7	894,1	790,3	6,534,7
Mechanics'	2,000,0	2,017,8	7,673,0	1,088,0	718,0	6,014,0
America	3,000,0	2,214,2	15,928,2	3,169,6	1,579,3	16,465,3
Phenix	1,000,0	455,4	4,412,0	658,0	731,0	4,640,0
City	1,000,0	2,649,0	12,531,1	4,237,8	1,196,0	14,808,4
Tradesmen's	750,0	200,8	2,587,9	326,6	320,7	2,775,7
Chemical	300,0	7,114,4	24,149,0	4,993,5	1,705,1	23,390,0
Merchants' Exch'ge	600,0	172,5	3,667,9	548,9	559,2	4,227,2
Gallatin National	1,000,0	1,554,2	5,261,0	517,0	498,4	4,182,8
Butchers'& Drov'rs'	300,0	313,1	1,781,1	329,3	344,4	2,150,1
Mechanics' & Trad's	400,0	444,3	2,820,0	185,0	405,0	2,901,0
Greenwich	200,0	160,0	1,111,4	171,2	139,2	1,082,6
Leather Manufac'rs	600,0	567,8	3,496,0	421,6	414,0	3,116,0
Seventh National	300,0	87,9	1,675,0	244,1	165,5	1,812,8
State of New York	1,200,0	200,0	3,242,5	180,8	400,2	2,447,1
American Exch'ge	5,000,0	2,186,6	17,075,0	1,276,0	1,797,0	13,479,0
Commerce	5,000,0	3,578,6	17,750,4	1,756,0	2,496,5	12,353,6
Broadway	1,000,0	1,622,4	5,770,6	1,176,2	264,5	5,102,7
Mercantile	1,000,0	1,061,7	7,924,9	1,453,4	804,0	8,258,5
Pacific	422,7	456,8	3,146,8	205,2	598,0	3,585,8
Republic	1,500,0	305,0	11,387,4	2,010,0	439,5	11,941,7
Chatham	450,0	889,4	6,139,8	860,5	780,3	6,373,4
People's	200,0	326,6	2,316,9	220,4	414,8	2,344,4
North America	700,0	618,3	5,194,6	817,4	436,4	5,019,3
Hanover	1,000,0	1,851,4	15,017,1	4,457,8	896,7	16,952,4
Irving	500,0	345,2	2,806,0	313,5	321,8	2,638,0
Citizens'	600,0	463,3	2,938,8	773,7	188,7	3,438,2
Nassau	500,0	272,0	2,881,4	173,0	512,4	3,220,1
Market & Fulton	750,0	811,8	4,068,9	431,4	554,1	4,115,7
St. Nicholas	500,0	142,1	2,148,3	230,1	315,5	2,386,8
Shoe & Leather	500,0	265,8	2,726,0	393,0	348,0	3,120,0
Corn Exchange	1,000,0	1,297,7	7,959,3	810,3	530,0	6,839,6
Continental	1,000,0	255,8	4,493,4	1,019,8	264,2	5,102,7
Oriental	300,0	430,9	2,076,3	160,1	399,5	2,024,5
Importers' & Trad's	1,500,0	5,680,4	22,900,0	5,176,0	870,0	22,882,0
Park	2,000,0	2,966,9	24,429,5	4,780,5	2,724,8	28,123,9
East River	250,0	145,2	1,304,4	133,9	185,7	1,206,6
Fourth National	3,200,0	1,880,2	19,133,2	4,480,2	613,1	19,142,8
Central National	2,000,0	576,2	7,191,0	1,053,0	1,357,0	8,165,0
Second National	300,0	477,5	4,922,0	913,0	598,0	5,901,0
Ninth National	750,0	206,3	3,288,4	637,7	551,0	4,219,2
First National	500,0	6,886,4	21,864,8	3,007,7	1,141,9	18,905,7
Third National	1,000,0	108,2	4,787,2	913,7	376,2	4,939,7
N.Y. Nat. Exchange	300,0	168,7	1,941,7	100,8	210,7	1,409,9
Bowery	250,0	527,7	3,136,0	687,0	207,0	3,488,0
New York County	200,0	554,3	3,124,3	710,0	124,2	3,531,3
German-American	750,0	299,4	2,812,4	403,6	192,8	2,372,2
Chase National	500,0	1,119,9	12,968,1	2,975,2	1,450,1	15,418,4
Fifth Avenue	100,0	916,3	5,176,9	1,045,7	475,9	5,630,6
German Exchange	200,0	601,5	2,925,8	208,2	644,1	3,548,6
Germania	200,0	839,4	3,070,4	286,6	434,2	3,598,9
United States	500,0	506,2	7,152,8	1,134,5	681,8	8,225,3
Lincoln	300,0	401,5	4,927,4	644,0	873,8	5,728,4
Garfield	200,0	473,2	4,198,6	895,9	542,6	5,163,1
Fifth National	200,0	301,2	1,936,7	265,8	245,5	1,996,2
Bank of the Metrop	300,0	739,7	4,728,6	795,6	746,7	5,694,0
West Side	200,0	273,2	2,213,0	332,0	256,0	2,321,0
Seaboard	500,0	719,7	4,487,0	868,0	350,0	4,942,0
Sixth National	200,0	352,1	1,786,0	232,0	130,0	1,507,0
Western National	2,100,0	283,6	10,765,6	1,907,0	1,364,9	11,643,6
First Nat., Br'klyn	300,0	826,0	4,804,0	975,0	265,0	4,902,0
Southern National	1,000,0	159,8	2,440,9	108,2	343,3	1,979,9
Total	60,422,7	69,191,6	437,722,0	75,968,3	42,018,6	444,589,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 3	128,656,2	444,628,2	79,099,8	41,109,4	454,861,8	5,616,9	816,658,9
" 10	128,656,2	442,580,7	77,714,6	40,556,9	451,046,8	5,536,2	789,915,5
" 17	129,304,9	441,801,2	76,995,5	40,748,6	449,195,5	5,589,3	889,849,9
" 24	129,514,3	438,780,9	76,885,3	40,388,6	444,370,1	5,637,0	846,471,1
" 31	129,614,2	437,722,0	75,968,3	42,018,6	444,589,4	5,534,6	615,072,2
Boston.*							
Dec. 17	64,642,9	160,448,1	10,566,2	5,636,7	151,544,7	5,151,5	114,584,4
" 24	64,642,9	160,042,4	10,324,4	5,169,6	148,779,1	5,148,8	111,025,3
" 31	64,642,9	158,114,8	10,234,4	5,710,2	144,918,4	5,188,5	83,944.2
Phila.*							
Dec. 17	35,793,7	105,066,0	27,038,0		101,624,0	3,612,0	78,482,6
" 24	35,793,7	103,354,0	26,004,0		101,970,0	3,615,0	80,254,7
" 31	35,793,7	103,254,0	26,373,0		102,716,0	3,602,0	66,412,4

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s	.....	People's Gas & C. } 1st g. 6s	*105½b.
1st cons. 5s, g	.....	Co, Chicago ... } 2d g. 6s	104½a.
Cahaba Coal Min.—1st g. 7s	.....	Pleas. Valley Coal—1st g. 6s	97 b.
Ch. Jun. & S. Yds.—Col. t. g. 5s	97 b.	Procter & Gamble—1st g. 6s	105 b.
Colorado Fuel—Gen. 6s	.....	Security Cor. 1st cons. g. 6s	96½b.
Col. & Hock. Coal & I.—6s, g	94 b.	Western Union Teleg.—7s	*112 b.
Consol'n Coal—Convert. 6s	.....	Wheel. L E&P. Coal—1st g. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	89½a.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Ala. & Vicks.—Consol. 5s, g.	95 a.
Edison Elec. Ill. Co.—1st 5s	112½b.	Vicks. & Merid. 1st 6s	100 b.
Equitable G. & F.—1st 6s	100 b.	Atlanta & Charl.—1st 7s	.....
Henderson Bridge—1st g. 6s	110 b.	Comstock Tunnel—Inc. 4s	14 b.
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g	100 b.
Mutual Union Teleg.—6s. g	113 a.	2d mort. income	.....
National Starch Mfg.—1st 6s	105 b.	Consol. 5s, g	50 b.
Northwestern Telegraph—7s	*105½b.	Income 5s	* 107⅜b.
Peoria Water Co.—6s, g	100 b.	Mem. & Charleston—Con. 7 g	.....

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	215	222	Gallatin	310	325	N.Y. Co'nty	630	.....
Am. Exch	158	160	Garfield	400	.....	N.Y. Nat. Ex.	130	140
Bowery	.....	.....	German Am.	125	.....	Ninth	.....	130
Broadway	257	270	German Ex.	.....	.....	19th Ward	175	.....
Butchs'&Dr.	184	190	Germania	330	.....	N. America	165	.....
Central	135	142	Greenwich	150	...	Oriental	230	.....
Chase	150	...	Hanover	337	345	Pacific	190	.....
Chatham	410	420	Hud. River	152	.....	Park	300	325
Chemical	4400	4800	Im. & Trad's	600	630	People's	280	.....
City	450	.....	Irving	176	180	Phenix	125	138
Citizens'	155	165	Leather Mfs'	230	240	Produce Ex.	.....	.....
Columbia	271	....	Lincoln	420	.....	Republic	172	180
Commerce	199	202	Manhattan	190	...	Seaboard	173	.....
Continental	127	135	Market & Ful	227	.....	Second	325	.....
Corn Exch	257	265	Mechanics'	185	195	Seventh	125	.....
Deposit	114	120	M'ch's & Tr's	180	200	Shoe & Le'th	154	158
East River	150	160	Mercantile	220	235	St. Nicholas	130	.....
11th Ward	200	.....	Merchants'	148	156	Southern	109	.....
Fifth Ave	2000	.....	Merch'ts Ex.	127	140	State of N.Y.	114	125
Fifth	.....	.....	Metropolis	400	.....	Third	.....	.....
First	2500	.....	Mt. Morris	.....	.....	Tradesm'n's	110	115
First N., S. I.	110	.....	Murray Hill	.....	.....	Un'd States	212	230
14th Street	170	.....	Nassau	170	180	Western	114	120
Fourth	200	205	New York	231	240	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Sales of the Week, Shares.	Range of sales in 1892. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	33⅜ 34		33⅝ 34⅛	33½ 33⅝	33⅛ 33⅝	33 33⅜	17,337	32⅜ May 21	46¾ Jan. 4
Atlantic & Pac. " 100	....		*3⅞ 4⅛	4 4	....	....	250	3⅞ Dec. 8	5⅞ Jan. 5
Baltimore & Ohio (Balt.).100	*..... 95		*93½ 94½	*93½ 94½	93½ 93½	*93½ 94	5	84 Jan. 6	100¾ Mar. 15
1st preferred " 100	....		....	....	....	....	.....	130 Jan. 12	135 Feb. 16
2d preferred " 100	*121		....	....	*121	....	.....	116 Jan. 18	123 June 15
Baltimore Trac'n.(Phil.).....	28 28⅜		28 28	27⅞ 28	28 28	28 28	2,105	17½ Jan. 8	30¼ Nov. 1
Boston & Albany (Boston).100	208 208		208 208	209 209	208½ 209	210 210	120	199 Jan. 8	216½ Dec. 21
Boston & Lowell " 100	*186		186½ 186½	*187	*186½	*187	3	173 Jan. 5	186 Nov. 29
Boston & Maine " 100	169½ 170¼		170¼ 171	169½ 170	169 170	169¼ 169⅞	349	159 Jan. 28	185¾ Oct. 17
Central of Mass. " 100	*18 18½		18½ 18⅝	18 18	18 18	....	427	15¼ Sept. 17	19¼ Oct. 27
Preferred " 100	46¼ 46¼		46 46	46 46	*45	*45 47	30	33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100	97¾ 98¼		97⅜ 97⅝	97⅜ 98	97⅜ 98	96¾ 97¼	5,884	95⅜ Sept. 15	110⅜ Jan. 28
Calc. Mil. & St. P. (Phil.).100	77⅜ 77⅜		76⅝ 77¼	76⅛ 76¾	76¼ 76⅜	76¼ 76⅝	3,300	75⅝ Dec. 19	84½ Aug. 1
Chic. & W. Mich. (Boston).100	....		*..... 48	*45	*45 47	*46 48	.....	43½ Nov. 21	55 Mar. 31
Cleve. & Canton " 100	*5 6		*..... 6	*5 6	*5 6	*5 6	.....	5 Nov. 17	8 Feb. 12
Preferred.... " 100	*17		*17	*17 18	17 17	*17	10	16 Dec. 16	23 Jan. 4
Fitchburg pref. " 100	*..... 88		87¾ 88	87¾ 88	87¾ 88	87¾ 87¾	298	80 Sept. 12	92 May 13
Hunt. & Br. Top. (Phila.). 50	*39¼ 40		....	*39½ 40	*39	*39¼	.....	25½ Jan. 27	42 Nov. 21
Preferred " 50	*55		....	*..... 56	....	*..... 56½	.....	46½ Jan. 21	57½ Nov. 25
Lehigh Valley " 50	58⅛ 58¼		57⅝ 58¼	57 57½	57¼ 57⅝	57⅜ 57½	3,079	50¼ Jan. 13	62½ Feb. 11
Maine Central (Boston).100	....		....	*121½	*121 125	....	.....	112 Mar. 14	137½ May 17
Metropolitan Trac.(Phil).....	136 136¼		136⅝ 136¾	136¾ 137	136¾ 136¾	136¾ 139½	6,025	83¼ Jan. 18	150 Sept. 30
Mexican Cent' (.Boston).100	*10⅝ 10½		*10⅝ 10⅞	10⅞ 11	10⅞ 11	10⅝ 10⅜	1,015	10⅛ Dec. 6	24⅜ Jan. 4
N Y. & N. Eng. " 100	45⅛ 45⅜		44⅞ 45⅜	44¾ 45½	44⅜ 45¼	44⅜ 45⅜	12,312	31 Aug. 25	58¼ Mar. 3
Preferred.... " 100	94½ 94½		94 94	94½ 94½	95 95	*95	85	75 May 4	114½ Jan. 9
Northern Central (Balt.). 50	....		....	68½ 68½	68¾ 68¾	*68¾ 69	100	63 July 13	71 Dec. 14
Northern Pacific (Phila.).100	16¼ 16¼		16¼ 16¼	16½ 16⅞	*16 16⅜	16⅜ 16⅜	1,219	15¼ Dec. 28	26½ Jan. 5
Preferred " 100	47⅜ 47⅜		46¼ 46¾	46⅜ 47	45¼ 46⅜	45⅝ 46½	6,600	45 Dec. 29	72⅛ Jan. 2
Old Colony.... (Boston).100	184 184		184¼ 184¼	185 187	186 186½	*..... 187	234	164½ Jan. 5	187 May 11
Pennsylvania.. (Phila.). 50	54⅜ 54½		54⅜ 54½	54⅜ 54½	54¼ 54½	54¼ 54⅜	4,588	53 Nov. 9	57⅜ Jan. 2
Philadel. & Erie. " 50	*32¼ 33½		*32¼	33 33¼	32 33	32½ 32½	277	31 Sept. 20	40⅜ Mar. 3
Phila. & Reading " 50	26⅝ 26⅛		25⅜ 26⅛	24⅜ 25⅞	24⅝ 25⅞	25¼ 25⅞	145,085	19⅜ Jan. 19	34¼ Feb. 11
Philadelphia Trac. "	115½ 115½		116¼ 119	119 119⅝	118 118	118 118	4,109	71 Jan 18	115⅜ Dec. 29
Summit Branch (Boston). 50	....		*6 7	*6 7	*..... 7	*6 7	.....	5 Mar. 29	7 Feb. 15
Union Pacific " 100	39 39½		39⅝ 40	39½ 40¼	39⅜ 40⅛	39½ 39¾	10,863	36 Dec. 2	50¼ Jan. 4
United Cos. of N.J.(Phila.)100	230 230		*230	*230	*230	230½ 230½	41	x223¾ Mar 24	233 Dec. 8
Western N.Y. &Pa(Phila.).100	*6 7		*6 6½	*..... 6½	6¼ 6¼	*6 7	50	6⅜ Dec. 22	10⅜ Feb. 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	110⅜ 111⅜		111½ 113⅜	113 114⅜	112⅞ 114¼	112⅞ 114⅛	33,836	78⅝ Jan. 18	115⅜ Aug. 25
Preferred..... "	99¼ 99¼		99½ 100¼	100⅛ 101¼	100⅜ 101½	101 102	6,200	90½ Jan. 18	107⅛ Aug. 19
Bell Telephone.. " 100	*202 204		x204 207	204½ 205	205 206	205 205½	504	192 Mar. 29	210½ Dec. 14
Bost. & Montana " 25	33⅞ 33⅞		33½ 33⅜	33¼ 33¼	32½ 32½	32⅝ 32⅝	1,136	30 Sept. 22	45⅞ May 28
Butte & Boston.. " 25	11 11		11¼ 11¼	11¼ 11¼	11¼ 11¼	11 11	410	7 July 20	17½ Jan. 5
Calumet & Hecla " 25	297 297		298 298	*290 297	296 296	*290 297	80	253 Feb. 5	300 Aug. 15
Canton Co..... (Balt.).100	*70		*70 73½	*..... 73	*..... 73½	....	.....	60¼ Jan. 4	73 Aug. 23
Consolidated Gas " 100	58⅞ 59		59 59¼	*58¾ 59¼	58⅞ 58⅞	....	525	43 Jan. 5	63¼ Nov. 7
Erie Telephone (Boston).100	....		49⅜ 50	*49⅛ 50	49⅜ 50	*49½ 50½	95	43½ Jan. 2	52 Nov. 25
General Electric.. " 100	111¾ 112⅛		112 112¼	112⅛ 113	111⅜ 112	111 111½	2,798	104½ July 7	119⅞ Oct. 7
Preferred..... " 100	112½ 112⅜		112½ 112½	112⅜ 112⅜	112½ 112½	....	49	112½ Dec. 21	120 Aug. 10
Lamson Store Ser. " 50	*15⅛		15¼ 15¼	15¼ 15½	15½ 15½	15¼ 15¼	135	14½ Feb. 8	21 May 12
Lehi'h Coal&Nav (Phil.) 50	52⅞ 53		52⅞ 53	52¾ 53	52⅞ 52⅞	53 53	591	48½ Jan. 19	55⅛ Feb. 12
N. Eng. Telephone (Bost'n).100	*58 59		59 59½	*..... 59¾	59 59¼	*..... 59½	20	50¾ Feb. 2	62 Oct. 3
North American. (Phil.).100	10⅜ 10⅜		10 10	*..... 10⅜	10¼ 10¼	*10¼	400	9½ Dec. 29	15¾ Jan. 2
West End Land.. (Bost'n)....	*17⅜ 17½		17⅛ 17½	17½ 18	*17¼ 17½	17¼ 17⅝	705	16 Dec. 22	20½ May 10

* Bid and asked prices; no sale was made.

HOLIDAY

Inactive Stocks.	Bid.	Ask.
Prices of Jan. 6.		
Atlanta & Charlotte (Balt.).100	.....	88
Boston & Providence (Boston).100	253	.....
Camden & Atantic pf. (Phila.). 50	22	.....
Catawissa..... " 50	6	7
1st preferred..... " 50	.....	58
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	55	57
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	123	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.).100	160	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	.....	74
Har. Ports. Mt. Joy & L. (Phila.). 50	81	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	73
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	73
Nesquehoning Val.... " 50	54	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	85½	.....
Oregon Short Line...(Boston).100	21⅜	22¼
Pennsylvania & N. W. (Phila.) 50	....	.....
Rutland..... (Boston).100	2⅝	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	70¾	71
Preferred..... " 50	.....	.....
West Jersey..... (Phila.). 50	62	.....
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central... (Boston).100	15	15½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·80	1·00
Atlantic Mining..... " 25	9⅜	10¼
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas.....(Boston). 50	27⅝	28
Boston Land..... " 10	5¼	.....
Centennial Mining... " 10	7⅝	7⅞
Fort Wayne Electric¶ " 25	12⅜	13¼
Franklin Mining..... " 25	13	13¼
Frenchm'n's Bay L'nd " 5	4½	5
Huron Mining..... " 25	.....	.....
Illinois Steel¶..... " 100	78	78½
Kearsarge Mining..... " 25	11½	12
Morris Canal guar. 4. (Phila.).100	80	.....
Preferred guar. 10 " 100	.....	.....
Osceola Mining.....(Boston). 25	35¼	36
Pullman Palace Car.. " 100	196	196½
Quincy Mining..... " 25	140	143
Tamarack Mining..... " 25	153	155
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	65¼	65½

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	2⅛	2¾
Westing. El. tr. rec.¶ " 50	33⅛	33⅜
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81⅝	.....
100-year income 5 g., 1989. Sept.	§	.....
Burl. & Mo. River Exempt 6s, J&J	§ 116½	.....
Non-exempt 6s.....1918, J&J	§ 107	.....
Plain 4s.....1910, J&J	§	94
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 103¾	104
2d mort. 6s.....1918, J&D	§	103
Debenture 6s.....1896, J&D	§	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 92½	93
Iowa Division 4s.....1919, A&O	§ 94¼	94⅜
Chic. & W. Mich. gen. 5s, 1921, J&D	§	.....
Consol. of Vermont, 5s. 1913, J&J	§	.....
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	.....
Eastern 1st mort. 6 g., 1906, M&S	§	121½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s.....1933, A&O	§	121
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	.....
K. C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92½	93
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 111	.....
2m., 5—6 g..... 1936, A&O	§ 97½	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§	102½
Mexican Central, 4 g...1911, J&J	§ 65	65½
1st consol. incomes, 3 g, non-cum.	§ 22	23½
2d consol. incomes, 3s, non-cum.	§ 10	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 118½	119¼
1st mort. 6s.....1905, J&J	§ 109½	.....
2d mort. 6s.....1902, F&A	§ 102	103
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J	.....	108
Atlantic City 1st 5s, g., 1919, M&N	104	104½
Belvidere Del., 1st, 6s...1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	118	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	116	.....
Connecting, 6s.....1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	102⅛
Lehigh Nav. 4½s.....1914, Q—J	108½	.....
2d 6s, gold.....1897, J&D	109	.....
General mort. 4½s, g. 1924, Q—F	101¾	102⅞
Lehigh Valley, 1st 6s...1898, J&D	110¼	.....
2d 7s.....1910, M&S	135	136
Consol. 6.....1923, J&D	128	.....
North Penn. 1st, 7s....1896, M&N	110	.....
Gen. M. 7s.....1903, J&J	.....	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	112	114
Collat. Tr. 4½ g.....1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s....1906, J&D	125	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	84¼	84½
1st pref. income, 5 g, 1958, Feb 1	76¼	76½
2d pref. income, 5 g, 1958, Feb. 1	69⅞	70
3d pref. income, 5 g, 1958, Feb. 1	61½	61¾
2d, 7s.....1893, A&O	103½	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	106	.....
Con. M., 5 g., stamped, 1922, M&N	104	.....
Phil. Read. & N. E. 4s.....1942	75⅛	76¾
Incomes, series A.....1952	50	51
Incomes, series B.....1952	34	35
Phil. Wilm. & Balt., 4s. 1917, A&O	99	99½
Pitts. C. & St. L., 7s....1900, F&A	116½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108¼	108½
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108½	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	116
Income 6s.....1900, A&O	95	.....
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g....1925, F&A	109	.....
Staten Island, 2d, 5 g. 1926, J&J	101½	103
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	106	106½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	90
Series B., 6 g.....1916, J&D	.....	88
Series C., 6 g.....1916, J&D	.....	88
Cent. Ohio, 4½ g.....1930, M&S	103½	105
Charl. Col. & Aug. 1st 7s. 1895, J&J	101	102
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	.....
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	109	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	101
Pitts. & Connells. 1st 7s. 1898, J&J	111½	112
Virginia Mid., 1st 6s...1906, M&S	114	115
2d Series, 6s.....1911 M&S	113	113½
3d Series, 6s.....1916, M&S	105	107
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99	99½
West Va. C. & P. 1st, 6 g. 1911, J&J	105	105½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	115	116
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	71½	72⅛
Chesapeake Gas, 6s.....1900, J&D	107½	108
Consol. Gas, 6s.....1910, J&D	113	113½
5s.....1939, J&J	99	101
Equitable Gas, 6s.....1913, A&O	111	111½

¶ Unlisted. § And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 6, 1893, *AND YEAR* 1892.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Jan. 6.	Range (sales) in 1892. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	113	107¼ Jan.	113¼ June
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	81⅜	81⅜ Feb.	85⅝ June
2d 2½-4s, g., Cl. "A"	1989 A & O	53⅜ b.	52⅞ Dec.	58 Nov.
100-year income, 5 g.	1989 Sept.	*54 b.	53 May	66¾ Jan.
Atl. & Pac.—Guar., 4 g.	1937	68 b.	67 July	74 Jan.
W. D. inc., 6s.	1910 J & J	10¾ b.	10 Aug.	14¼ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	*116 b.	111 Jan.	120½ Sept.
Can. South.—1st guar., 5s	1908 J & J	105¾	105⅛ Jan.	110 June
2d, 5s.	1913 M & S	102⅞	100 Mar.	104⅞ Feb.
Cent. Ga.—S. & W. 1st con. 5s, '29	..... Q—J	67½ b.	67 Sept.	85 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	.....	115 Jan.	119 June
Consol., 7s.	1902 M & N	*119 b.	118½ Dec.	123½ Mar.
General mortgage, 5 g.	1987 J & J	109¼	109⅛ Jan.	114 June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	108 b.	108¼ Dec.	114 June
do. mortgage, 5s.	1912 M & N	100 a.	94 Jan.	102 Aug.
Am. Dock & Imp., 5s.	1921 J & J	108½ b.	105½ Jan.	111 June
Central Pacific—Gold, 6s.	1898 J & J	108⅝ b.	109 Sept.	113 June
Ches. & Ohio—Mort., 6 g.	1911 A & O	116 b.	114½ Apr.	119 Feb.
1st consol., 5 g.	1939 M & N	103	101 Dec.	107 Apr.
Gen. 4½s, g.	1992 M & S	*79⅜ b.	78¼ Oct.	84⅞ May
R. & A. Div., 1st con., 2-4 g.	1989 J & J	79½	76 Jan.	84½ Nov.
do 2d con., 4 g.	1989 J & J	78½ a.	75½ Jan.	80¼ June
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120½	121½ Jan.	126 June
Debenture, 5s.	1913 M & N	*101¼ b.	100 Nov.	105½ Apr.
Convertible 5s.	1903 M & S	105¾	105 Oct.	114 Jan.
Denver Division, 4s.	1922 F & A	93¾ b.	91½ Feb.	94⅝ Nov.
Nebraska Extension, 4s.	1927 M & N	86 b.	84 Dec.	91½ Apr.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	112½ b.	112½ Jan.	118½ May
Consol., 6g.	1934 A & O	121 b.	119 Oct.	123¼ July
General consol. 1st, 5s.	1937 M & N	100½	97 Jan.	104 Apr.
Chicago & Erie—1st, 4-5 g.	1982 M & N	102 b.	97½ Jan.	104½ Apr.
Income, 5s.	1982 Oct'b'r	*42 b.	40¾ Dec.	53¾ Feb.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91¼	86 Jan.	94⅜ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126½ b.	125¼ Jan.	132¼ June
1st, Southwest Div., 6s.	1909 J & J	112½ b.	112½ Jan.	116½ Apr.
1st, So. Min. Div., 6s.	1910 J & J	114 b.	113¼ Jan.	118 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109 b.	106 Jan.	111 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	101 b.	100¼ Jan.	106 June
Wis. & Minn. Div., 5 g.	1921 J & J	105	103 Jan.	108 May
Terminal, 5 g.	1914 J & J	104 b.	103 Jan	108¾ Aug.
Gen. M., 4 g., series A.	1989 J & J	90 b.	86¼ Jan.	92½ June
Mil. & Nor.—1st, con., 6s.	1913 J & D	112½ b.	111¼ Jan.	117 Aug.
Chic. & N. W.—Consol., 7s.	1915 Q—F	137 b.	136 Nov.	142 Apr.
Coupon, gold, 7s.	1902 J & D	121 b.	121 Dec.	127¼ May
Sinking fund, 6s.	1929 A & O	.....	114½ Sept.	120 Mar.
Sinking fund, 5s.	1929 A & O	108¾	105½ May	111 June
Sinking fund debeu., 5s.	1933 M & N	105½ b.	105 Apr.	109 Aug.
25-year debenture, 5...	1909 M & N	103½ b.	103½ May	107 Mar.
Extension, 4s.	1926 F & A	96 a.	96 Jan.	100½ Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	96 Mar	101 Apr.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	121½ b.	121 Jan.	126¾ June
Extension and col., 5s.	1934 J & J	100⅛	99⅞ Sept.	104½ May
30-year debent. 5s.	1931 M & S	95⅞	94¾ Sept.	98½ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	121½	119 Dec.	124½ May
Cleveland & Canton—5...	1917 J & J	91 b.	88 Jan.	95½ June
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	128½ Jan.	135⅜ May
General consol., 6 g.	1934 J & J	120 b.	118½ Jan.	123⅜ Nov.
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	77½	76⅜ Dec.	83 Feb.
Income, 4s.	1990 April.	25½ b.	23 Dec.	34½ Feb.
Col. Coal & Iron—6 g.	1900 F & A	105 a.	99 May	105 Dec.
Col. Midland—Con., 4 g.	1940 F & A	64	61 Dec.	74 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91⅝	87½ Jan.	98 July
General, 6 g.	1904 J & D	95½	93 Jan.	105 May
Denver & Rio G.—1st, 7 g.	1900 M & N	117⅜ b.	115⅜ May	119 Apr.
1st consol., 4 g.	1936 J & J	84¾	77¾ Jan.	87 Dec.
Det. B. City & Alpena—6 g.	1913 J & J	61 b.	60 Oct.	80 Feb.
Det. Mac. & M.—L'dgrants.	1911 A & O	38½ b.	36 Apr.	44⅜ Oct.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97	95 Mar.	105 May
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	91	90 Mar.	100 Feb.
Knoxville & Ohio, 6 g.	1925 J & J	95 b.	96½ June	108 Jan.
Eliz. Lex. & Big San.—5 g.	1902 M & S	97 b.	81 Mar.	100 Aug.
Ft. W. & Denv. City—6 g.	1921 J & D	98	96¼ Dec.	105 May
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	*96 b.	95⅝ May	99 Oct.
Han. & St. Jos.—Cons., 6s.	1911 M & S	116½	114 Sept.	118⅝ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	*67 b.	61½ May	68½ Sept.
Illinois Central—4 g.	1952 A & O	*100⅜ b.	96½ Jan.	102⅜ Sept.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	108½ b.	106 Feb.	113 Oct.
Coup., 6 g., tr. rec. stmpd.	1909 M & S	.....	73¾ July	82 Jan.
Iowa Central—1st, 5 g.	1938 J & D	87½ b.	87 Dec.	96 Feb.
Kentucky Central—4 g.	1987 J & J	83 b.	81 Jan.	86 June
Kings Co. El.—1st, 5 g.	1925 J & J	100	97½ Feb.	102½ June
Laclede Gas—1st, 5 g.	1919 Q—F	85	80 Mar.	85¾ Nov.
Lake Erie & West.—5 g.	1937 J & J	108½ b.	107¼ Jan.	114 June
L. Shore—Con. cp., 1st, 7s.	1900 J & J	117⅝ b.	119 Sept.	124½ Oct.
Consol. coup., 2d, 7s.	1903 J & D	122	121 Dec.	126 May
Long Isl'd—1st, con., 5 g.	1931 Q—J	*114 a.	113 Apr.	117 Aug.
General mortgage, 4 g.	1938 J & D	95	91 Jan.	97½ Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	111⅛ b.	110⅜ Oct.	115 Feb.
N. O. & Mob. 1st, 6 g.	1930 J & J	119 b.	117½ Jan.	122 Dec.
do. 2d, 6 g.	1930 J & J	110 b.	108 Jan.	110½ Apr.
General, 6 g.	1930 J & D	115 b.	115¼ Jan.	120 Nov.
Unified, 4 g.	1940 J & J	80⅜ b.	78¾ Jan.	83½ Oct.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37 F & A	100 b.	98 Feb.	101⅞ June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	111	108⅞ Jan.	114½ Dec.
Consol., 6 g.	1916 A & O	105¾	99 Apr.	107¾ Dec.
Louis. St. L. & Texas—6 g.	1917 F & A	94½	87½ Jan.	100 Aug.
Metro. Elevated—1st, 6 g.	1908 J & J	116½ b.	113½ Jan.	120¼ June
2d, 6s.	1899 M & N	106½ b.	105¼ Jan.	110 June
Mich. Cent.—1st, con., 7s.	1902 M & N	119½ b.	118½ Dec.	124½ Apr.
Consol., 5s.	1902 M & N	106½ a.	106 Nov.	108½ Apr.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	126	123 Jan.	128 July
Exten. & Imp., 5 g.	1929 F & A	109	104½ Mar.	110 July
M. K. & T.—1st 4s, g.	1990 J & D	79¾	79 June	83 May
2d 4s, g.	1990 F & A	48⅛	45½ July	54¾ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	111 b.	106½ May	113 Oct.
3d, 7s.	1906 M & N	113¾ b.	112½ Jan.	117 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	100⅜ b.	96 Nov.	100 Jan.
Pac of Mo.—2d exten. 5s.	1938 J & J	106½ b.	102⅜ Jan.	109 June
Mobile & Ohio—New, 6 g.	1927 J & D	111 b.	112 Feb.	119 Nov
General mortgage, 4s.	1938 M & S	61¼	59½ Dec.	67⅞ Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126 b.	126⅜ Jan.	132 June
Con., 5 g.	1928 A & O	102½ b.	102½ Oct.	106 Feb.
N. Y. Central—Extend., 5s.	1893 M & N	101 b.	100⅛ Nov.	105 Mar.
1st, coupon, 7s.	1903 J & J	*122½ b.	123½ Jan.	129 June
Deben., 5s, coup., 1884.	1904 M & S	107 b.	106 Oct.	110 Feb.
N. Y. & Harlem—7s, reg.	1900 M & N	118	117½ Nov.	123¼ Apr.
R. W. & Ogd.—Con., 5s.	1922 A & O	112½ b.	111¼ Nov.	115¼ Aug.
N. Y. Chic. & St. L.—4 g.	1937 A & O	96½ b.	95 Jan.	100 June
N. Y. Elevated—7s.	1906 J & J	109 b.	111 July	115⅛ June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	127 b.	125 Jan.	130 June
Construction, 5s.	1923 F & A	112 b.	109 Aug.	114 Oct.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	136½ b.	134¼ Mar.	139⅜ Aug.
Long Dock, 7s.	1893 J & D	101 b.	100⅝ Dec.	106¼ May
Consol., 6 g.	1935 A & O	120 b.	117¼ Apr.	122½ Aug
2d consol., 6 g.	1969 J & D	101⅜	101 Dec.	109½ May
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	83½	82¼ July	84½ Nov.
Consol. 1st, 5 g.	1939 J & D	106½	100 Jan.	108⅜ May
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	104 b.	103 Jan.	107¼ Nov.
Midland of N. J., 6 g.	1910 A & O	117½ b.	115¼ Oct.	119 Mar
Norf. & South.—1st, 5 g.	1941 M & N	100½ b.	98 Apr.	103½ Sept.
Norf. & W.—100-year, 5 g.	1990 J & J	90	91 Oct.	96½ May
Md. & Wash. Div.—1st, 5 g.	1941 J & J	90½ b.	90¼ Aug.	95 Jan.
North. Pac.—1st, coup., 6 g.	1921 J & J	116½	115 Jan.	119 June
General, 2d, coup., 6 g.	1933 A & O	112½ b.	111½ Oct.	116½ Mar.
General, 3d, coup., 6 g.	1937 J & D	107 a.	106¼ July	111 Apr.
Consol. mort., 5 g.	1989 J & D	68	66¼ Dec.	80⅜ Jan.
Chic. & N. P.—1st, 5 g.	1940 A & O	73⅝	71½ Dec.	82 Feb.
North. Pac. & Mon.—6 g.	1938 M & S	83¼ b.	85 Dec.	103 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	102 a.	104 Oct.	108⅜ Apr.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	109¼ b.	111 Jan.	115½ June
Consol., 7s.	1898 J & J	110¼ b.	110 Mar.	115 June
Ohio Southern—1st, 6 g.	1921 J & D	107½	105 Dec.	113 Nov.
General mort., 4 g.	1921 M & N	63 b.	60 Nov.	66⅞ Mar.
Omaha & St. Louis—4 g.	1937 J & J	*60 b.	62½ Apr.	66 July
Oregon Imp. Co. - 1st, 6 g.	1910 J & D	102½ b.	99½ June	104⅜ Nov.
Consol., 5 g.	1939 A & O	63 b.	61 Dec.	71¼ Jan.
Ore. R. & Nav Co.—1st, 6 g.	1909 J & J	109	109⅞ Jan.	112 June
Consol., 5 g.	1925 J & D	88⅝	86 Dec.	96 Feb.
Pa. Co.—4½ g., coupon.	1921 J & J	106	105⅝ Jan.	108⅞ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	101 b.	101¼ Sept.	110 Feb.
Evansville Div., 6g.	1920 M & S	*100 b.	100 Apr.	108 Jan.
2d mort., 5 g.	1926 M & N	*72 a.	65½ Nov.	72 Dec.
Phila. & Read.—Gen., 4 g.	1958 J & J	85¼	83⅛ Jan.	90⅝ June
1st pref. income, 5 g.	1958 Feb.	76⅜	69½ Feb.	79¼ Aug.
2d pref. income, 5 g.	1958 Feb.	69½	53¾ Feb.	72⅜ July
3d pref. income, 5 g.	1958 Feb.	61¾	37 Jan.	67 Feb.
Pittsburg & Western—4 g.	1917 J & J	103⅛	80¼ Jan.	86¼ June
Rich. & Danv.—Con., 6 g.	1915 J & J	103⅛	†102⅝ Dec.	112 Jan.
Consol., 5 g.	1936 A & O	67½ b.	67⅛ Dec.	85 Feb.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	71 b.	71½ Dec.	100 Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	44⅜	41¼ June	72⅜ Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77	76⅜ Jan.	83 Jun
St. Jo. & Gr. Island—6 g.	1925 M & N	94⅜	93 Nov.	100 Mar
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	103 b.	105 Sept.	108⅜ Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97 F & A	103	101 Oct.	102½ Nov.
2d, 7 g.	1897 M & N	105¾ b.	103¾ Dec.	109½ Feb.
Cairo Ark. & Texas, 7 g.	1897 J & D	105 a.	103 Dec.	109 Mar.
Gen. E'y & land gr., 5g.	1931 A & O	85¼	82⅝ Oct.	86½ Mar.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	110½ b.	110 Dec.	115 Apr.
6 g., Class C.	1906 M & N	110½ b.	110½ Nov.	115 Apr.
General mort., 6 g.	1931 J & J	106 b.	106⅜ Jan.	111 June
St. L. So. West.—1st, 4s, g.	1989 M & N	63¼ b.	63½ Dec.	72½ Jan.
2d, 4s, g., income	1989 J & J	24¼	24 Dec.	37¼ Jan.
S. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117½ b.	116⅛ Nov.	119½ Aug.
1st consol., 6 g.	1933 J & J	120 b.	118½ Jan.	123½ June
do reduced to 4½ g.	J & J	99¾ b.	97 Jan.	103 Apr.
Montana Extension, 4 g.	1937 J & D	87 b.	87¼ Jan.	93 Nov.
San A. & Aran. P.—1st, 6 g.	1916 J & J	*67 b.	65 Apr	75 May
1st, 6 g.	1926 J & J	68	61 Jan.	72 Dec.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	87	84 Dec.	97 July
So. Car.—1st, 6 g., ex coup.	1920	104 b.	105 Sept.	108½ Mar.
So. Pac., Ariz.—6 g.	1909-10 J & J	100 b.	101 Feb.	107¼ June
So. Pacific, Cal.—6 g.	1905-12 A & O	113½ b.	111½ Oct.	116 Mar.
1st, consol., gold, 5 g.	1938 A & O	96 a.	95 Dec.	102 Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	101½ Jan.	108⅛ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	93¾	89 Feb.	97 June
Birm. Div., 6 g.	1917 J & J	94½	91 Jan.	100 June
Tex. & Pac.—1st, 5 g.	2000 J & D	76½ b.	76⅜ Dec.	85½ May
2d, income, 5 g.	2000 March.	26½	25 July	34½ Mar.
Tol. A. A. & N. M.—6 g.	1924 M & N	108½	96 July	105 Nov.
Tol. & Ohio Cent.—5 g.	1935 J & J	*104 b.	102½ Jan.	109½ June
Tol. Peo. & West.—4 g.	1917 J & J	79½ b.	77 Jan.	82¾ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	85 b.	84 Nov.	101 May
Union Pacific—6 g.	1899 J & J	110⅛	110⅜ Jan.	114⅛ June
Sinking fund, 8s.	1893 M & S	103½	102¼ Sept.	110½ Feb.
Collat. trust 4½s.	1918 M & N	71 a.	64 Sept.	74½ Jan.
Gold 6s, col. trust notes.	1894 F & A	100	92⅜ Sept.	100 Jan.
Kan. Pac.-Den. Div.-6 g.	1899 M & N	110¾ b.	108½ Nov.	112 Sept.
1st consol., 6 g.	1919 M & N	108⅜	107⅜ Dec.	114 Apr.
Oregon Short Line—6 g.	1922 F & A	106½	101 June	108 Jan.
Or. S. L. & Ut'hN.—Con. 5 g.	1919 A & O	77 b.	72 Sept.	83¼ Feb.
U. P. Den. & Gulf con. 5 g.	1939 J & D	70⅜	67⅜ Dec.	77½ Jan.
Union Elevated—6 g.	1937 M & N	115 b.	110 Jan.	117 Oct.
Virginia Mid.—Gen. m., 5s.	1936 M & N	77 b.	76½ May	85 Feb.
do stamped guar.	M & N	78 b.	79 Nov.	87 Feb.
Wabash—1st, 5 g.	1939 M & N	102⅜	102 Dec.	107 Apr.
2d mortgage, 5 g.	1939. F & A	80¼	78½ Sept.	85 Jan.
Debent. M., series B.	1939 J & J	33 b.	35 July	50 Jan.
West Shore—Guar., 4s.	2361 J & J	101⅜	101¾ Jan.	105⅞ June
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	101½ b.	99 Jan.	105 May
2d mort., 3g., 5s.	1927 A & O	30¼ b.	30 Dec.	35⅜ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103½	100⅛ Jan	106½ Dec.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	87½ b.	90 Mar.	95¼ June
Income, 5 g.	1937	29 b.	32 June	42½ Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. † Coupon off. * Last price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 6.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....
2d, 4s, Class B	1989 58⅜	.....
Atlantic & Danv.—1st g., 6s.	1917 18	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 *118	.....
5s, gold	1925 *	112½
Cons. mort., gold, 5s.	1988 *114¾	.....

SECURITIES.	Bid.	Ask.
W. Va. & Pitts.—1st, g., 5s.	1990 104	.....
B. & O. S. W., 1st, g., 4½s.	1990 *105½	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103	.....
Ak. & Ch. Junc.—1st, g. 5s, gu.	1930 *105	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 100	101
Brooklyn Elevated—2d, 3-5s.	1915	95
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 90¾	100
Roch. & Pitts.—1st, 6s.	1921 120	....

SECURITIES.	Bid.	Ask.
Roch. & Pitts.—Cons. 1st, 6s.	1922 116½	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	102½
Consol. & collat. trust, 5s.	1934 96½	97
Minn. & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909 100½	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 100¾	.....
1st, 5s.	1921 92	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939 *80¾	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	89
Chat. Rome & Col.—Gtd g.	1937	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 6.*

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s..1908	....	.....
Central Pacific—Gold bds, 6s, 1895	104⅞	.....
Gold bonds, 6s..1896	106	.....
Gold bonds, 6s..1897	107	.....
San Joaquin Br., 6s..1900	*109	.....
Mort. gold 5s..1939	.....	.....
Land grant, 5s, g..1900	*104½	.....
C. & O. Div., ext., g. 5s..1918	*106	.....
West. Pacific—Bonds, 6s..1899	*106	.....
No. Railway (Cal.)—1st, 6s..1907	.....	.....
50-year 5s..1938	95	96
Ches. & O.—Pur. M. fund, 6s..1898	106½	109
6s, gold, series A..1908	116	.....
Craig Valley—1st, g., 5s..1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g..1911	104½	106½
2d, 6s..1911	72	.....
Oh. V.—Gen. con. 1st, gu. g, 5s. 1938	.....	.....
Chicago & Alton—1st, 7s..1893	.....	.....
Sinking fund, 6s..1903	117	.....
Louis. & Mo. River—1st, 7s. 1900	*116½	.....
2d, 7s..1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	104¾	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	104	.....
Chic. Burl. & Nor.—1st, 5s..1926	104	.....
Debenture 6s..1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	103¼	.....
Iowa Div.—Sink. fund, 5s..1919	105¼	.....
Sinking fund, 4s..1919	95¼	96
Plain, 4s..1921	86½	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	119	119½
2d, 7 3-10s, P. D..1898	122	.....
1st, 7s, $ g., R. D..1902	123½	127
1st, I. & M., 7s..1897	.....	122
1st, I. & D., 7s..1899	120	123½
1st, C. & M., 7s..1903	123½	.....
1st, I. & D. Extension, 7s...1908	125½	.....
1st, La C. & Dav., 5s..1919	102	.....
1st, H. & D., 7s..1910	122½	126
1st, H. & D., 5s..1910	102	.....
Chicago & Pacific Div., 6s..1910	.....	.....
Mineral Point Div. 5s..1910	102	103
C. & L. Sup. Div., 5s..1921	102	.....
Fargo & South., 6s, Assu...1924	112	.....
Inc. conv. sink. fund, 5s...1916	.....	.....
Dakota & Gt. South., 5s...1916	103	104½
Mil. & Nor. main line—6s...1910	113	114
Chic. & N. W.—30 year deb. 5s, 1921	105	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s..1900	124½	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	110½	113
Win. & St. P.—2d, 7s..1907	.....	.....
Mil. & Mad.—1st, 6s..1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s..... 1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	*73	.....
1st, 2½s..1905	*.....	52
Extension, 4s..1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	98	100
Chicago & St. Louis—1st, 6s..1915	110	.....
Chic. St. P. & Minn.—1st, 6s...1918	123	.....
St. Paul & S. C.—1st, 6s.....1919	123	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s..1932	116	.....
Chic. & West Mich.—5s, ...1921	495	.....
Cin. Ham. & D.—Con. s. f., s. 1905	121	.....
2d, gold, 4½s..1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g. 1941	97	97½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	95	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1990	91	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	92
Cin. I. St. L. & C.—1st, g., 4s. 1936	93½	95
Consol, 6s..1920	*104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113	113½
Consol. sink. fund, 7s..1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Colorado Midland—1st, g., 6s. 1936	107½	109
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s..1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s....1914	.....	140
Bonds, 7s..1900	110	.....
7s of 1871..1901	120½	122
1st, con., guar., 7s..1915	136	.....
Del. & Hud. Can.—Coupon 7s, 1894	105½	.....
Pa. Div., coup., 7s..1917	137	141
Albany & Susq.—1st, gu., 7s 1906	126	130
1st, cons., guar., 6s..1906	118	119
Rens. & Sar.—1st, coup., 7s. 1921	*142	.....
Denver City Cable—1st, 6s...1908	.....	100
Denv. Tramway—Cons. 6s, g. 1910	99½	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	100	.....
Denv. & R. G.—Imp., g., 5s...1928	84	.....
Duluth & Iron Range—1st 5s. 1937	98	100
E. Tenn. Va. & Ga.—1st, 7s...1900	108	110
Divisional 5s..1930	102	.....
1st ext., gold, 5s..1937	52	....
Eq. & Imp., g., 5s..1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	97	100
Erie 1st, extended, 7s.....1897	*113¼	.....
2d, extended, 5s..1919	115	.....
3d, extended, 4½s..1923	.....	108⅛
4th, extended, 5s..1920	111	114
5th, extended, 4s..1928	.....	.....
1st, con., g., f'd, 7s 1920	.....	137
Reorg., 1st lien, 6s..1908	*110	.....
B. N. Y. & E.—1st, 7s.....1916	*134	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	109	.....
Funded coup., 5s..1969	88	89
Buff. & S. W.—Mortg. 6s....1908	97	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Coal & RR.—6s..1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	122

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s..1930	101	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s..1939	98½	100
Port Huron—1st, 5s.....1939	.....	98
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	*85½	.....
Gal. Har. & San Ant.—1st, 6s. 1910	*104	.....
Gal. H. & S. A.—2d mort., 7s..1905	*.....	102½
West. Div., 2d 6s..1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*76	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. B. W. & St. P.—1st 6s. rects. 1911	.....	110
2d income, trust rects.....	.....	38½
Housatonic—Cons. gold 5s....1937	*114⅜	.....
N. Haven & Derby, Cons. 5s..1918	*108	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	.....	105
Cons. g. 6s (int. gtd).....1912	.....	.....
Debent. 6s, prin. & int. gtd. 1897	*88	95
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s ...1951	103½	.....
1st, gold, 3½s..1951	.....	93
Cairo Bridge—4s..1950	99	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	112	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111	114
1st, consol., 7s..1897	111	114
2d, 6s..1907	.....	.....
Gold, 5s, coupon 1951	116	.....
Memp. Div., 1st g. 4s.....1951	*96	.....
Dub. & S. C.—2d Div., 7s...1894	101	103
Ced. Falls & Minn.—1st, 7s..1907	.....	96
Ind. D. & Spr.—1st 7s, ex. cp. 1906	*123½	125
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
Int. & G. N'n—1st, 6s, g.....1919	131½	.....
Kanawha & Mich.—Mort. 4s. 1990	77¾	.....
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	93	.....
Lake Erie & West.—2d g., 5s. 1941	101	102
L. S. & M. So.—B. & E.—New 7s. '98	114	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	108	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	103
Lehigh V. Term.—1st gu. 5s, g. 1941	112¾	113
Litchf. Car. & West.—1st 6s. g. 1916	.....	100
Long Island—1st, 7s..1898	112¾	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., Inc.....1927	22½	.....
N. Y. & Man. Beach.—1st, 7s, 1897	99	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	104
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s..1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	82
Louis. & Nash.—Cecil. Br. 7s. 1907	107⅛	107½
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	107½	.....
St. Louis Division, 1st, 6s...1921	*116	.....
2d, 3s..1980	*60	.....
Leb. Branch Extension ... 1893	100	.....
Nashv. & Decatur—1st, 7s..1900	110	.....
S. f., 6s—S. & N. Ala. 1910	*102	.....
10-40, gold, 6s..1924	*101	.....
50-year 5s, g.... 1937	102⅜	103
Pens. & At.—1st, 6s, gold...1921	103¼	.....
Collat. trust, 5s, g 1931	102⅛	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75¾	76
Lou. N. O. & Tex.—1st, 4s.....1934	.....	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s..1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	95	98
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	*87	.....
1st con. Tenn lien, 7s.....1915	*117	.....
Mexican Cent. Consol.—4s, g. 1911	*116	.....
1st, cons. income 3s, g.....1939	*106½	107
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	44
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*115½	.....
Coupon, 5s..1931	113	.....
Mortgage 4s..1940	98	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	107	109
Mich. Div., 1st, 6s.....1924	122	.....
Ashland Division—1st, 6s ..1925	122½	124
Incomes.....	105	.....
Minn. & St. L.—1st, g. 7s.....1927	128	130
Iowa Extension, 1st, 7s.....1909	131	140
2d mortg., 7s..1891	107	120
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	110	118
Impr. & equipment, 6s.....1922	.....	120
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*72	.....
Dal. & Waco—1st, 5s, gu....1940	.....	86
Missouri Pacific—Trust 5s...1917	91	.....
1st coll., 5s, g.....1920	81½	84
St L. & I. M.—Ark. Br., 1st, 7s. 1895	102¾	.....
Mobile & Ohio—1st ext., 6s...1927	111	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*110	.....
1st, 7s..1918	*127¼	.....
Nash. Chat. & St. L.—2d, 6s. 1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	*109	.....
N. Y. Cent.—Deb. g. 4s.....1905	100	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	101
Beech Creek—1st, gold, 4s..1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	105	109
Utica & Bl. Riv.—4s, g., gu. 1922	100	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*104	.....
N. Y. & Northern—1st, g., 5s. 1927	108	110
2d, 4s..1927	72	75
N. Y. Susq. & West.—2d, 4½s. 1937	88	90
Gen. mort., 5s, g.....1940	95	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	83	85⅞
St. Paul & N. P.—Gen., 6s..1923	121	122
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	99	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	101
Cœur d'Alene—1st, 6s, gold. 1910	.....	107¼
Gen. 1st, g., 6s..1938	.....	90
Cent. Washington—1st, g., 6s. 1938	.....	95
Norfolk & West.—General, 6s. 1931	123	124
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s..1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s..1908	.....	.....
Clinch Val. 1st 5s.....1957	91	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	83	84
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s..1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	98
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	79	80
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	102¼	103
Do do Series B.....	*102	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s..1912	130	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*118	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107	.....
2d, 7s..1898	.....	.....
2d, guar., 7s..1898	108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	100	100½
Peo. & E.—Ind. B. & W.-1st, pf. 7s. 1900	110	114
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	.....	.....
2d mortg., 4½s..1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s..1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	.....	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*.....	107
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	92	.....
Rio Grande So.—1st, g., 5s...1940	.....	80
St. Jos. & Gr. Is.—2d inc.....1925	.....	37
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—2d pref. 7s..1894	104¼	.....
2d m. inc. 7s..1894	101	103⅜
Dividend bonds..1894	65	67½
Bellev. & So. Ill.—1st, 8s...1896	110	111½
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	72½	.....
Car. & Shawt.—1st g. 4s.....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	110½	.....
Equip., 7s 1895	100	.....
General 5s..1931	93½	.....
1st, trust, gold, 5s..1987	.....	.....
Consol. guar., 4s..1990	66½	67
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	*107½	.....
2d mortgage 5s..1917	*103	.....
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s..1909	*116½	117½
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	111⅝	115½
1st guar. g. 5s..1937	100¾	103
East. Minn., 1st div. 1st 5s. 1908	.....	102
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s..... 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.-1st, 4½s. 1939	97	97½
Texas Central—1st, s. f., 7s....1909	.....	.....
1st mortgage, 7s..1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	106	.....
Third Avenue (N. Y.)—1st 5s, 1937	110	112½
Tol. A. A. & Cad.—6s.....1917	100	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	112	.....
Tol. A. A. & Mt. Pl.—6s.....1919	102½	.....
Tol. A. A. & N. M.—5s, g.....1940	*	90
Ulster & Del.—1st, con., 6., 5s. 1928	100	.....
Union Pacific—1st, 6s.....1896	105⅝	.....
1st, 6s..1897	107	.....
1st, 6s..1898	109½	.....
Collateral Trust, 6s.....1908	98	102
Collateral Trust, 5s.....1907	83	92
Kansas Pacific—1st 6s, g....1895	106½	.....
1st, 6s, g..1896	106½	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	82
U. P. Lin. & Col.—1st, g., 5s. 1918	83	86
Oreg. S. L. & U. N., col. trst., 5s. 1919	80	82
Utah & North.—1st, 7s.....1908	*103	.....
Gold, 5s..1926	89	95
Utah Southern—Gen., 7s...1909	98½	100
Exten., 1st, 7s..1909	98	100
Valley R'y Co. of C.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	104⅜	.....
St. L. K. C. & N.—R. E. & R. R. 7s. 1895	*106	107½
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	99¼	.....
Extension & Imp. g., 5s.....1930	.....	.....

No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
		$	$	$	$
Allegheny Val.	November.	228,793	218,472	2,411,884	2,345,237
Atch T.&S. Fe.	3d wk Dec.	679,375	695,193	36,544,017	34,257,157
St. L. & San F.	3d wk Dec.	170,013	168,527	8,820,244	8,432,870
Col. Midland	3d wk Dec.	41,027	43,975	2,111,819	1,991,986
Agg. total...	3d wk Dec	890,416	907,697	47,476,083	44,682,017
Atlanta & Char'	October. ..	81,164	80.197	600,265	673.112
Atlanta & Flor'a	November.	11,250	13,309	.....	.....
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395
B.&O. East Lines	November.	1,594,559	1,590,387	18,149,604	17,549,666
Western Lines	November.	555,753	528,622	5,708,259	5,153,172
Total.....	November.	2,150,312	2,119,009	23,857,863	22,702,838
Bal.&O.Southw.	3d wk Dec.	50,761	53,636	2,570,354	2,425,044
Bath & Ham'nds	October. ..	6,742	4,453	26,401	22,368
Bir. & Atlantic.	November.	3,678	4,248	37,870	46,912
Bir.Sh.& Tenn R	October. ..	24,025	20,820	200,080	172,513
Brooklyn Elev.	4th wk Dec	54,149	49.683	1,901,671	1,772,957
Buff.Roch.&Pitt	4th wk Dec	81,431	77,554	3,207,009	2,80 ,362
Bur.C.Rap. & N	2d wk Dec.	90,805	93,869	4,133,464	3,680,690
Camden & Atl.	October ..	46,708	54,446	730.238	721,121
Canadian Pacific	4th wk Dec	601,000	603,000	21,395,223	20,241,096
Car.Cum.G&Ch.	October. ..	2,732	4,062	22,572	37,088
Car. Midland....	November.	5,100	7,370	58,232	58,984
Central of Ga....	Septemb'r.	688,521	.....	.....	.....
Central of N. J..	November.	1,109,786	1,221,471	13,018,564	13,046,379
Central Pacific..	October. ..	1,399,907	1,673,863	12,434,711	14,103,671
Central of S. C..	October. ..	7,514	10,675	73,186	84,339
Char.Cin &Chic.	November.	16,000	15,277	135,400	147,682
Charlest'n&Sav	October. ..	44,881	56,675	498,365	609,930
Char.Sum.& No.	November.	13,282	15,543	135,210	124,020
Cheraw.&Darl..	October. ..	8,843	12,223	65,865	86,666
Cheraw.&Salish	October. ..	2,127	3,586	15,192	21,067
Ches. & Ohio...	4th wk Dec	255,117	257,269	9,582,104	9,333,969
Ches. O. &S. W.	November.	214,268	201,624	2,047,168	2,136,235
Chic. Bur. & No.	November.	187,210	221,100	2,007,081	1,998,783
Chic. Bur. & Q..	November.	3,522,902	3,541,110	36,868,125	31,827,897
Chic.& East. Ill.	4th wk Dec	87,406	61,357	4,198,009	3,634,162
Chicago & Erie.	October. ..	254,775	254,049	2,299,055	2,187,379
Chic.Mil.& St.P.	4th wk Dec	933,100	975,776	33,349,612	29,860,839
Chic. & N'thw'n.	November.	2,874,653	2,792,86	30,109,306	26,728,255
Chic.Peo.& S L.	3d wk Dec	26,226	24,972	1,276,188	1,133,351
Chic. R'k I.& P...	December.	1,538,166	1,482,967	18,500,807	16,842,465
Chic.St.P.&K.C.	3d wk Dec.	100,534	88,632	4,951,920	4,516,330
Chic.St.P.M.&O.	November.	965,394	831,445	8,360,823	7,232,949
Chic & W. Mich	3d wk Dec.	40,149	28,974	1,969,528	1,704,917
Cin. Ga. & Ports.	November.	5,678	5,581	64,747	63,404
Cin. Jack & Mac.	4th wk Dec	20,317	19,961	708,360	728,981
Cin. N. O. & T. P.	3d wk Dec.	74,757	78,433	4,092,761	4,210,169
Ala. Gt South.	3d wk Dec.	35,078	41,984	1,736,417	1,870,183
N. Orl. & N. E.	3d wk Dec.	31,228	32,574	1,280,390	1,186,005
Ala. & Vicksb.	3d wk Dec.	13,807	18,967	597,425	661,175
Vicks. Sh. & P.	3d wk Dec.	14,431	16,832	545,182	621,939
Erlanger Syst.	3d wk Dec.	169,301	188,795	8,252,175	8,549,471
Cinn. North'n.	November.	1,627	2,153	19,044	19,811
Cin. Ports. & V..	November.	21,606	20,812	237,931	226,342
Col. & Maysv.	November.	1,115	973	13,025	11,596
Clev.Akron&Co.	3d wk Dec.	19,650	16,912	974,341	916,545
Clev. Can. & So.	October. ..	94,432	72,432	752,090	602,665
Cl. Cin. Ch.&S.L.	3d wk Dec.	280,042	291,633	14,009,440	13,524,844
Peo. & East'n.	3d wk Dec.	32,899	36,185	1,705,328	1,654,338
Clev. & Marietta	November.	31,158	29,633	305,334	317,355
Col. H. V. & Tol.	December.	297,823	285,753	3,370,002	3,293,925
Col.Shawnee&H	3d wk Dec.	15,974	15,016	724,984	594,777
Colusa & Lake..	November.	2,500	2,650	27,626	26,395
Conn. River.....	November.	102,546	94,834	1,105,300	1,023, 88
Current River..	3d wk Dec.	2,715	2,284	195,125	155,905
Denv. & Rio Gr.	4th wk Dec	241,300	187,900	9,197,210	8,484,408
Des. M. No. & W.	November.	36,332	32,241	377,378	306,669
Det.BayC.&Alp	November.	24,033	19,985	324,891	395,543
Det.Lans'g&No	3d wk Dec.	22,605	19,877	1,220,812	1,214,944
DuluthS.S.&Atl	4th wk Dec	50,928	47,242	2,240,629	2,160,118
Duluth & Winn..	Septemb'r.	10,149	5,652	89,438	54,297
E.Tenn.Va.& Ga	3d wk Dec.	123,445	131,891	.....	.....
Elgin.Jol.&East	November.	70,909	64,727	774,319	650,445
Evans & Ind'plis	4th wk Dec	9,695	9,475	374,941	354,318
Evans. & Rich..	3d wk Dec.	2,367	2,044	.....	.....
Evansv. & T. H.	4th wk Dec	35,874	32,631	1,279,239	1,212,788
Fitchburg.....	October. ..	702,432	674,746	6,258,467	5,870,651
Flint. & P.Marq	3d wk Dec.	57,457	52,169	2,784,601	2,806,792
Florence.....	October. ..	5,048	5,494	31,397	36,295
Ft. W. & Rio Gr	November.	45,078	45,354	351,463	296,653
Ga. Car'la & No	October. ..	42,502	24,569	206,162	112,736
Georgia RR.....	November.	149,766	159,728	1,357,205	1,649,061
Geo. So. & Fla...	November.	74,992	64,579	696,358	684,707
Georget'n & W'n	October. ..	3,223	3,386	36,687	34,300
Gr.Rap.&Ind ...	3d wk Dec.	48,690	44,822	2,425,901	2,331,190
Cin. R. & Ft W.	3d wk Dec.	9,216	8,680	481,985	438,879
Other lines. ..	3d wk Dec.	4,261	3,637	234,775	219,743
Total all lines.	3d wk Dec.	62,167	57,139	3,139,393	2,988,812
Grand Trunk....	Wk Dec 24	395,374	370,211	19,552,644	19,054,625
Chic. & Gr. Tr	Wk Dec.24	83,343	88,818	3,664,363	3,640,586
Det.Gr.H.& M.	Wk Dec.24	26,264	24,730	1,183,316	1,162,667
Great North'n—					
St. P. M. & M	November.	1,642,105	1,589,116	12,327,899	10,422,403
East. of Minn	November.	181,315	185,655	1,177,192	1,064,168
Montana Cent	November.	112,029	111,725	1,095,248	1,170,323
Gr.Nor.—Con.)—					
Tot. system.	November.	1,935,449	1,886,495	14,600,338	12,656,893
G.Bay W.& St. P.	November.	42,169	.....	.....	.....
Gulf & Chicago.	November.	4,964	6,442	32,981	39,485
Hoos.Tun.&Wil.	Septemb'r.	3,437	2,152	28,446	17,679
Hunnest'n&Shen	November.	14,600	16,277	133,300	155,942
Hutch.&South'n	November.	7,683	5,469	86,857	67,961
Illinois Central.	October. ..	1,833,851	1,859,184	15,753,405	15,162,340
Ind.Dec & West.	November.	33,043	40,578	447,990	436,359
In.& Gt. North'n	3d wk Dec.	107,973	97,643	3,994,820	3,962,109
Interoc. (Mex.)	Wk Nov.26	37,800	32,842	.....	.....
Iowa Central..	4th wk Dec	45,542	41,853	1,928,252	1,803,896
Iron Railway.	November.	3,652	2,725	33,439	31,368
J'k'nv.T.&K.W	July.....	40,151	39,826	506,863	489,322
Kanawha&Mich	4th wk Dec	9,022	9,171	360,847	326,325
Kan C. Cl. & Sp.	3d wk Dec.	5,085	4,519	316,784	297,894
K.C F.S.& Mem.	3d wk Dec.	97,940	93,921	4,888,155	4,644,090
K.C.Mem.& Bir.	3d wk Dec.	28,947	27,891	1,103,945	1,171,411
Ka.C.Nev &Ft.S	October. ..	9,742	6,435	.....	.....
Kan.C.Wy.&NW	November	30,870	30,036	311,837	275,046
Keokuk & West.	3d wk Dec.	8,165	8,255	394,180	401,892
L.Erie All. & So.	November.	7,698	6,698	75,904	68,435
L. Erie & West..	4th wk Dec	120,720	111,156	3,557,063	3,273,355
Lehigh & Hud..	November.	46,818	28,661	435,292	377,569
Lehigh Valley..	October....	1,828,626	1,801,727	.....	.....
L. Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island....	4th wk Dec	58,781	59 432	4,263,951	4,108,026
Louis.& Mo.Riv.	Septemb'r.	52,508	60,922	346.760	346,928
Louis.Ev.&St.L.	4th wk Dec	51,838	22.144	1,552,275	1,509,540
Louisv.&Nashv.	4th wk Dec	599,620	527,106	21,820,845	20,247,526
Louis.N.A.& Ch.	4th wk Dec	80.902	69,017	3,288,718	2,840,621
Lou.St.L.& Tex.	4th wk Dec	19,821	21,227	643,808	529,477
Manistique.....	November.	720	3,459	81,425	108,401
Mar. & Nor. Ga	October. ..	17,285	.....	.....	.....
Memphis&Chas.	3d wk Dec.	35,050	35,146	1,405,312	1,572,739
Mexican Cent.	4th wk Dec	231,292	217,267	7,915,889	7,374,538
Mex. National.	4th wk Dec	161,212	120,63	4,680,844	4,206,423
Mexican R'way	Wk Dec.17	55,000	75,286	2,928,384	3,801,109
Milwaukee & No	4th wk Dec	44,542	48,300	1,710,607	1,746,030
Mineral Range.	November.	10,280	13,062	119,817	133,723
Minneap.&St.L.	November.	213.881	196,147	1,850,499	1,667,442
M.St.P. &S.S.M.	3d wk Dec.	77,662	65,908	3,184,954	2,491,438
Mo.Kan.& Tex..	4th wk Dec	294,384	291,742	9,835,075	9,775,120
Mo.Pac.&IronM	4th wk Dec	921,000	940,000	27,686,310	25,913,106
Mobile & Ohio..	December.	321,934	340,663	3,328,930	3,506,233
Nash.Ch.& St.L.	November	425,045	440,702	4,707,161	4,304,753
N Jersey & N.Y.	October. ..	28.240	26,678	271,677	243,669
NewOrl.&So'n.	November.	19.031	16,290	127,521	154,140
N.Y.C.&H.R....	December.	3,815,898	4,050,979	45,590,888	44,264,061
N. Y. L. E & W.	November	2,583,144	2,662,881	28,403,788	28,044,071
N.Y.Pa.& Ohio..	Septemb'r.	664,562	678,529	5,301,310	5,211,245
N. Y.& N.Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N.Y.& North'n..	November.	48,234	41,685	525,320	474,289
N. Y. Ont. & W..	4th wk Dec	86.419	75,433	3,452,115	3,046,787
N.Y Susq. & W..	November.	149,819	143,792	1,595,362	1,521,493
Norf. & South'n	November.	35,919	.....	393.030	.....
Norfolk & West.	4th wk Dec	152,992	143,947	9,879,287	9,188,042
N'theast'n (S.C.)	October. ..	44,702	59,750	511,442	605,759
North'n Central.	November.	623,008	575,468	6,554,673	6,206,971
Northern Pacific	4th wk Dec	483,198	554,618	24,728,975	24,955,464
Wis. Ct. Lines.	4th wk Dec	155,583	144,669	5,819,519	5,223,222
N.P.& W.Cent.	4th wk Dec	638,781	699,287	30,548,494	30,133,685
Ohio & Miss.....	November.	327,144	322,211	3,823,650	3,839,280
Ohio River.....	3d wk Dec.	18,025	14,255	770,082	691,964
Ohio Southern..	December.	82,828	60,038	668,457	590,241
Omaha & St. L..	November.	49,996	49,678	523,684	454,262
Oregon Imp. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,643
Pennsylvania...	November.	6,017,282	5,694,725	62,906,920	61,630,010
Peoria Dec.&Ev.	4th wk Dec	29,190	23,658	875,828	860,509
Petersburg.....	October. ..	40,506	40,451	454,447	439,799
Phila. & Erie...	October. ..	585,284	550,115	4,385,30	4,353,173
Phila. & Read'g.	October. ..	2,248,219	2,246,919	19,101,568	18,217,334
Coal & Iron Co.	October. ..	2,076,864	2,673,133	17,970,296	17,285,416
Total both Cos.	October	4,325,083	4,920,052	37,071,965	35,502,750
Lehigh Valley.	October. ..	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	November.	3,716	3,337	36,715	41,094
Pitt.Shen.&L.E.	November.	35,847	30,165	361,809	305,127
Pitts.&West. sys	4th wk Dec	56,254	63,491	2,395,117	2,285,356
Pitt.Young.&A.	November.	101,554	108,867	1,340,537	1,202,915
Pt. Royal & Aug.	October ..	25,073	29,981	194,442	303,320
Pt.Roy.&W.Car.	October. ..	33,958	36,286	228,744	326,767
Pres.&Ariz.Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O & K.C.	November.	22,236	22,953	248,943	238,499
Rich.& Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	October. ..	30,481	27,681	297,594	277,897
Rio Gr. South'n.	4th wk Dec	22,591	11,806	698,959	307,167
Rio Gr. West'n..	3d wk Dec.	42,000	44,700	2,540,461	2,506,825
Sag.Tuscola&H.	November.	11,133	8,532	114,569	98,000
St.L.A.&T.H.B's	3d wk Dec.	34,460	31,770	1,477,124	1,395,760
St.L.Ken'et&So.	November.	3,136	3,207	32,337	22,937
St.L.South w'rn	4th wk Dec	168,100	148,200	4,613,456	4,565,797
St. Paul & Dul'th	November.	211,623	200,572	1,938,382	1,688,479
S.Fran.& N.Pac.	3d wk Dec.	12,980	12.154	846.141	852,084
Sandersv.& Ten.	November.	670	528	6,233	8,103
San Ant. & A. P.	2d wk Dec.	40,066	28,828	.....	.....
Sav. Am. & Mon.	October. ..	57,131	59,268	430,481	416,338
Sav.Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	November.	14,000	13,097	92,957	113,107
Sioux City & No.	November.	55,758	37,269	409,034	404,559
South Bound....	November.	21,000	.....	181,763	.....
South Carolina..	November.	122,900	142,269	1,218,911	1,522,370
So. Pacific Co.—					
Gal.Har.& S.A	November.	468,590	425,689	4,171,639	4,130,584
Louis'a West..	November.	124,187	121,631	984,606	956,808
Morgan'sL&T.	November.	740,455	699,903	4,990,997	5,082,909
N.Y.T. & Mex.	November.	28.293	29,330	232,302	217,029
Tex. & N. Orl..	November.	162,929	165,481	1,536,737	1,523,353
Atlantic sys.d.	November.	1,549,834	1,471,616	12,050,647	12,048,017
Pacific system	October. ..	3,452,083	3,745,563	29,897,733	30,971,166
Total of all..	October. ..	4,860,951	5,238,654	40,398,546	41,547,567
Coast Div (Cal.)	October. ..	196,991	227,016	1,891,025	1,967,975
Sou. Div. (Cal.)	October. ..	785,269	709,874	6,650,153	5,637,833
Arizona Div ..	October. ..	203,841	223,703	1,639,411	1,681,415
New Mex. Div.	October. ..	95,187	106,594	837,824	878,046
Spar. Un. & Col.	October. ..	12,180	10,994	93,049	110,374
Staten Isl. R. T.	November.	70,948	65,040	990,979	971,703
StonyCl.&CMt..	October. ..	3,279	2,330	55,195	51,217
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	985,574	859,429
Tot'l both Co's	November.	213,432	187,970	2,195,020	2,036,259
Tenn. Midland..	October. ..	20,239	22,840	157,546	167,973
Texas & Pacific.	4th wk Dec	249,176	218,182	6,943,597	7,226,462
Tex.S.Val&N.W	November.	5,747	5,536	45,918	43,174
Tol. A. A. & N.M.	4th wk Dec	38,440	25,841	1,221,813	1,065,190
Tol. Col. & Cin..	4th wk Oct.	8,598	10,630	283,650	283,384
Tol.& OhioCentr	4th wk Dec	55,937	51,007	1,995,328	1,842,205
Tol.& O.Cen.Ext	Septemb'r.	18,434	16,831	.....	.....

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
		$	$	$	$
Tol. P. & West..	3d wk Dec.	23,331	24,769	967,802	953,514
Tol. St. L. & K. C.	4th wk Dec	62,541	54,847	2,186,120	1,979,674
Tol. & So. Haven	November.	2,003	1,896	24,120	25,076
Ulster & Del ..	October. ..	36,693	33,644	363,482	332,284
Union Pacific—					
Or. S. L. & U. N.	October. ..	680,630	684,735	5,972,648	6,306,638
Or Ry & N. Co.	October. ..	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October. ..	569,209	600,731	4,833,384	4,732,037
St. Jo. & Gd. Isl.	4th wk Dec	27,500	40,555	1,260 350	983,662
All other lines.	October. ..	2,432,926	2,517,102	19,720,522	18,430,712
Tot. U. P Sys.	October. ..	4,493,269	4,578,246	35,469,591	34,887,655
Cent Br. & L. L.	October. ..	139,695	104,541	1,117,748	668,348
Tot. cont'led	October. ..	4,632,964	4,682,787	36,587,339	35,556,004
Montana Un..	October. .	90,207	55,150	904,165	58?,193
Leav. Top. & S.	October. ..	2,353	2,745	27,946	25,204
Man. Al. & Bur.	October. ..	4,540	4,594	34,101	35,155
Jointly owned	October. ..	97,100	62,490	966,212	646,852
Grand total.	October. ..	4,681,514	4,714,031	37,070,415	35,879,429
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash	4th wk Dec	375,600	457,200	14,157,609	13,951,182
West Jersey	October. ..	140,588	126,531	1,494,916	1,437,385
W. V. Cen. & Pitts	November.	96,612	94,279	1,003,312	1,016,238
West Va & Pitts.	October. ..	38,716	24,045	286,940	160,921
West. Maryland.	November.	86,727	71,435	.....	.....
West. N. Y. & Pa	3d wk Dec.	71,400	71,700	3,448,667	3,560,800
Wheel. & L. Erie	4th wk Dec	37,656	35,538	1,439,171	1,294,372
Wil. Col. & Aug	October. ..	83,850	95,860	652,848	773,902
Wrightsv. & Ten.	November.	6,200	5,890	63,489	78,709

* Figures cover only that part of mileage located in South Carolina. †Earnings given are on whole Jacksonville Southeastern System. *d* Includes earnings from ferries, etc., not given separately. ‡Mexican currency. *a* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 39 roads have as yet reported their figures for the fourth week of December, and these show 2·81 per cent gain in the aggregate.

4th week of December	* 1892.	1891.	Increase.	Decrease.
	$	$	$	$
Brooklyn Elevated	54,149	49,683	4,466	.....
Buffalo Roch. & Pittsb.	81,431	77,554	3,877	.....
Canadian Pacific	601,000	603,000	.....	2,000
Chesapeake & Ohio	255,117	257,269	.....	2,152
Chicago & East. Illinois.	87,406	61,358	26,048	.....
Chicago Milw. & St. Paul.	933,100	975,776	.....	42,676
Cin. Jackson & Mackinaw	20,317	19,961	356	.....
Denver & Rio Grande	241,300	187,900	53,400	.....
Duluth S. S. & Atlantic	50,928	47,242	3,686	.....
Evansv. & Indianapolis.	9,695	9,475	220	.....
Evansv. & Terre Haute.	35,874	32,631	3,243	.....
Iowa Central	45,542	41,853	3,689	.....
Kanawha & Michigan	9,022	9,171	.....	149
Long Island	58,781	59,432	.....	651
Lake Erie & Western	120,720	111,156	9,564	.....
Louisv Evansv. & St. L.	51,838	22,144	29,694	.....
Louisville & Nashville	599,620	527,106	72,514	.....
Louisv. N. A. & Chicago.	80,902	69,017	11,885	.....
Louisville St. L. & Texas.	19,821	21,227	.....	1,406
Mexican Central	231,292	217,267	14,025	.....
Mexican National	161,212	120,634	40,578	.....
Milwaukee & Northern.	44,542	48,300	.....	3,758
Mo. Kansas & Texas	294,384	291,742	2,642	.....
Mo. Pacific & Iron Mt.	921,000	940,000	.....	19,000
New York Ont. & West.	86,419	75,433	10,986	.....
Norfolk & Western	152,992	143,947	9,045	.....
Northern Pacific	483,198	554,618	.....	71,420
Wisconsin Central	155,583	144,669	10,914	.....
Peoria Dec. & Evansv.	29,190	23,658	5,532	.....
Pittsburg & Western	56,254	63,291	.....	7,037
Rio Grande Southern	22,591	11,806	10,785	.....
St. Joseph & Gd. Island.	27,500	40,555	.....	13,055
St. L. & Southwestern	168,100	148,200	19,900	.....
Texas & Pacific	249,176	218,181	30,995	.....
Tol. Ann A. & N. M.	38,440	25,841	12,599	.....
Toledo & Ohio Central	55,937	51,007	4,930	.....
Toledo St. L. & Kan. City.	62,541	54,847	7,694	.....
Wabash	373,600	457,200	.....	83,600
Wheeling & Lake Erie	37,656	35,538	2,118	.....
Total (39 roads)	7,008,170	6,849,689	405,385	246,904
Net increase (2·31 p. c.)	.....	.....	158,481	.....

For the month of December 52 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of December.	1892.	1891.	Increase.	Per Cent.
	$	$	$	
Gross earnings (32 roads)	30,996,104	30,259,766	736,338	2·43

For the third week of December, the final statement covers 81 roads, and shows 1·94 per cent gain.

3d week of December.	1892.	1891.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (72 r'ds)	7,907,223	7,744,497	371,373	208,647
Brooklyn Elevated	39,388	36,106	3,282	.....
Chicago Peoria & St. L.	26,226	24,972	1,254	.....
Cleve. Akron & Columbus	19,650	16,912	2,738	.....
Current River	2,715	2,284	431	.....
Kansas C. Mem. & Birm.	28,947	27,891	1,056	.....
Mexican Railway	55,000	75,286	.....	20,286
Ohio River	18,025	14,255	3,770	.....
San Francisco & No. Pac.	12,980	12,154	826	.....
Western N. Y. & Penn.	71,400	71,700	.....	300
Total (81 roads)	8,181,554	8,026,057	384,730	229,233
Net increase (1·94 p. c.)	.....	.....	155,497	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

	—Gross Earnings—		—Net Earnings—	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
At. T. & S. Fe Sys. b. Nov.	3,566,137	3,307,682	1,273,104	1,114,562
Jan. 1 to Nov. 30....	34,422,265	32,117,724	10,805,558	10,044,789
July 1 to Nov. 30....	17,473,904	16,399,313	6,096,084	5,598,674
St. L. & San Fr. Sys. b. Nov.	812,686	827,720	257,524	345,271
Jan. 1 to Nov. 30....	8,293,797	7,917,531	3,097,387	2,8 0,243
July 1 to Nov. 30....	4,319,198	4,050,494	1,761,529	1,680,946
Colorado Mid. b.... Nov.	176,133	171,515	30,132	50,096
Jan 1 to Nov. 30....	1,996,993	1,868,365	467,074	476,543
July 1 to Nov. 30....	957,728	880,510	194,064	232,839
Aggregate Total. b Nov.	4,554,961	4,306,918	1,560,760	1,509,930
Jan. 1 to Nov. 30....	44,713,055	41,903,621	14,370,019	13,371,556
July 1 to Nov. 30....	22,750,329	21,330,317	8,051,676	7,512,460
Buff. R. & Pitts... b. Nov.	282,913	225,982	85,392	59,435
Jan. 1 to Nov. 30....	2,952,697	2,568,947	880,012	837,702
July 1 to Nov. 30....	1,446,673	1,253,221	450,046	414,180
Cent. of New Jers.. a Nov.	1,109,786	1,221,471	418,622	519,346
Jan. 1 to Nov. 30....	13,018,564	13,016,359	5,384,864	5,584,245
Chesapeake & Ohio a Nov.	830,162	863,754	271,041	211,578
Jan. 1 to Nov. 30....	8,753,449	8,507,031	2,506,235	2,117,229
July 1 to Nov. 30....	4,550,875	4,491,598	1,536,465	1,225,571
Chic. Bur. & Nor. b.. Nov.	187.210	221,100	68,645	101,726
Jan. 1 to Nov. 30....	2,007,081	1,998,783	706,897	807,789
Den. & R. Grande. b. Nov.	848,638	741,514	416,479	347,042
Jan. 1 to Nov. 30....	8,418,510	7,821,718	3,549,966	2,910,232
July 1 to Nov. 30....	4,205,983	3,955,730	1,881,815	1,713,072
Green Bay W & St. P. Nov.	42,469	.....	12,260	.....
Aug. 1 to Nov. 30....	.....	.....	47,320	23,092
Louisv. & Nashv. b.. Nov.	1,956,609	1,821,043	772,904	629,685
Jan. 1 to Nov. 30....	19,828,580	18,456,375	7,041,871	6,775,096
July 1 to Nov. 30 ...	9,654,032	9,270,022	3,810,738	3,406,571
Mexican Central.... Nov.	719,260	654,957	301,574	247,965
Jan. 1 to Nov. 30....	7,212,566	6,701,803	2,656,605	2,396,311
Minn. & St Louis.. a. Nov.	206,251	196,147	96,368	100,446
Jan. 1 to Nov. 30....	1,842,869	1,667,442	706,942	631,465
July 1 to Nov. 30....	935,596	922,356	372,116	401,619
Norfolk & South'n. b Nov.	35,919	.....	13,163	.....
Jan. 1 to Nov. 30....	393,030	.....	143,521	.....
Norfolk & West'n. a. Nov.	869,716	836,964	228,169	307,102
Jan. 1 to Nov. 30....	9,048,870	8,396,288	2,694,816	2,905,703
Rio Grande West. b.. Nov.	193,556	223,216	65,686	80,423
Jan. 1 to Nov. 30....	2,397,981	2,373,325	846,359	888,145
July 1 to Nov. 30...	1,200,071	1,226,843	460,632	502,902
Southern Pacific Co.—				
Tot. Atlan. sys. .b. Nov.	1,549,834	1,471,616	667,313	615,695
Jan. 1 to Nov. 30....	12,050,647	12,048,017	3,311,485	3,530,977

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
Atch. T. & S. Fe Sys. Nov.	850,000	850,000	†498,104	†339,562
July 1 to Nov. 30....	4,250,000	4,250,000	†2,221,084	†1,723,674
St. L. & S. F. Sys:. Nov.	275,000	275,000	def. 17,476	70,271
July 1 to Nov. 30..	1,375,000	1,375,000	386,529	305,946
Colorado Midland. Nov.	69,000	67,000	def. 38,868	def 16,904
July 1 to Nov. 30..	345,000	335,000	df. 150,936	df. 102,160
Aggregate total.... Nov.	1,194,000	1,192,000	†441,760	†392,930
July 1 to Nov. 30..	5,970,000	5,960,000	†2,456,676	†1,927,460
Denv. & Rio Grande. Nov.	233,258	243,522	183,221	103,520
July 1 to Nov. 30....	1,128,728	1,195,824	753,087	517,248

† Including miscellaneous income.

ANNUAL REPORTS.

Central Vermont Railroad.

(For the year ending June 30, 1892.)

There has been no railroad company in the United States whose financial affairs were more difficult to get at clearly than this one. Very little information has been furnished and the company has been an enigma in the field of railroad statistics. The present report is for the year ending June 30, but contains no balance sheet. President E. C. Smith remarks in his report:

"Pursuant to the legislation obtained at the session of the Legislature of Vermont in 1890, the Vermont & Canada and Montpelier & White River Railroads and Consolidated Railroad of Vermont have been merged into the Central Vermont, so that the latter company is now the owner of the fee of the foregoing roads, subject to whatever liens existed on the several properties at the time the merger was effected, June, 1892. The action of the company in consolidating as above has been ratified and confirmed by a special act of the Legislature at its last session. It is now proposed to issue a four per cent consolidated mortgage of fifteen millions on not only the fee of this company, but upon the equity in the leases and certain other personal property belonging to this company, and to lodge sufficient of the new bonds with the trustee to protect all the underlying securities and liens, and leave a balance of a little over four millions of dollars with

which to make improvements on the whole property. It is expected the new bonds will be ready for delivery about Jan. 1, 1893, and the details of the consolidation consummated about the same time."

The leased lines are the Ogdensburg & Lake Champlain and the Rutland Railroads, and the steamers of the Ogdensburg Transit Co. In the year ending June 30, 1892, the revenue account was as follows.

RECEIPTS AND EXPENSES.	
Receipts—	
Passengers	$1,450,039
Mails	101,271
Express	63,546
Freight	3,251,681
Lake Steamers	425,157
Sound Steamers	142,948
Other Sources	15,936
	$5,450,582
Expenditures—	
Maintenance Way	$494,633
" Equipm'nt	432,515
Transportation	2,007,918
General Expenses	365,325
Lake Steamers	341,606
Sound Steamers	143,688
	$3,785,687
Net Revenue	$1,664,895

INCOME ACCOUNT.		
Net Earnings		$1,664,895
Deduct—		
Taxes	$120,589	
Int. on Fd. Debt S. S. & C.	7,751	
Int. on Cons. Coupons	350,000	
Int. on Floating Debt	89,767	
Rents of Leased Lines	881,294	
Net Earnings O. T. Co.	80,551	
	$1,529,955	
Balance surplus	$134,940	
To Exceptional Expenditures for Imp'ments	111,749	
Balance	$23,191	

GENERAL INVESTMENT NEWS.

Brooklyn City Railroad.—An official announcement has been made that the Brooklyn City Railroad, which operates most of the surface lines in Brooklyn, is to be leased to a syndicate represented by the New York Guaranty & Indemnity Company on a guaranty of 10 per cent dividends to the stockholders of the Brooklyn Company. A deposit of $4,000,000 will be made to guarantee the carrying out of the terms of the lease. The lessee is to pay and discharge all fixed charges of the Brooklyn company, including interest on bonded debt and all taxes and assessments and license fees and office expenses. The syndicate is to give to the stockholders of the Brooklyn City Railroad Company the right to purchase three shares of the Traction Company's stock of the par value of $100 each for every ten shares of the par value of $10 each held by the stockholders of the Brooklyn City Railroad Company at the date of the delivery of the lease, at $15 per share; when the holdings of any stockholder of the City Company shall be less than 10 shares he shall be entitled to his proportionate share of Traction Company stock in scrip. The capital stock, to begin with, will be fixed at $30,000,000, and this arrangement will place in the hands of the stockholders of the Brooklyn City Railroad Company nine-tenths of the capital of the Traction Company. The remaining one-tenth will be allotted to the members of the syndicate. The names of the members of the syndicate are not given. The surplus at the time of the delivery of the lease is to be divided among the stockholders, and the right to purchase stock in the new company will remain open for sixty days after the lease has been perfected. At a meeting of the board of directors it was unanimously decided to recommend the acceptance of this plan by the stockholders.

Brooklyn Elevated.—The annual meeting of the stockholders of the Brooklyn Elevated RR. Co. was held this week and the old board of directors was re-elected, with the exception of Ernst Thalman, whose place was taken by Elbert Snedeker. The board organized by electing these officers: President, Adolf Ladenburg; Vice-President, Anthony Barrett; Secretary and Treasurer, Elbert Snedeker. Executive Committee: Frederick Uhlmann, Simon Rothschild and A. J. Hardenberg. The Treasurer's statement showed that the number of passengers carried during 1892 was 37,315,180; gross earnings, $1,901,671 77; operating expenses, $1,072,526 26; fixed charges and taxes, $711,089 50, leaving a surplus of $118,055 92.

Called Bonds.—The following bonds have been called for payment:

Charlotteville & Rapidan R.R. Bonds: Nos. 91, 150, 203, 206, 226 and 245 for $1,000 each; Nos. 308, 380, 428, 540, 620, 646 and 693 for $500 each, and No. 783 for $100, will be paid on demand at office of Philadelphia Trust S. D. & Ins. Co., Philadelphia.

St. Louis & San Francisco Equipment 7's of 1880: Nos. 44, 86, 134, 143, 168, 188, 193, 205, 233, 243, 270, 308, 309, 330, 466, 478, 494, 501, 524, 535, 544, 547, 594, 603, 606, 611, 612, 621, 631, 639, 687, 688, 700, 721, 756, 797, 876, 877, 879, 960 will be paid on June 1, 1893.

Northern Pacific—224 Pend d'Oreille Division bonds for $1,000 each have been drawn for payment March 1. The numbers and full particulars are given in the advertisement in another column.

Union Pacific—162 Omaha Bridge Bonds have been called for payment April 1, 1893, at the office of Messrs. Drexel, Morgan & Co., New York, or the London & San Francisco Bank, Limited, London. The numbers will be furnished on application to the officers.

Central of Georgia.—At the annual election of directors in Savannah the following were elected: H. M. Comer, A. Vetsburg, Joseph Hull, G. J. Mills, H. R. Jackson, of Savannah; C. H. Phinizy, of Augusta; S. R. Jaques, of Macon; E. B. Howell, of Atlanta; U. B. Harrold, of Americus; James Swann, of New York, and J. B. Holst. W. S. Tison and L. T. Turner, of Savannah. The last three are new members.

The Security Trust Co. is paying the January coupons on the Port Royal & Augusta firsts and generals. Default has been made on the Augusta & Knoxville, Columbus & Western, Columbus & Rome, Rome & Carrollton, Montgomery & Eufaula and the Ocean Steamship Co.

Chicago Milwaukee & St. Paul.—The New York *Sun* says: "As illustrating the apathy of security holders in regard to their interests, it may be noted that of the $5,000,000 St. Paul bonds LaCrosse division 7s that fell due Jan. 1, a considerable proportion were not converted into preferred stock. The holders had the privilege of converting these bonds into preferred stock any time within ten days after a dividend payment on the stock, and the privilege was therefore worth something more than 20 per cent; yet within the past week large amounts have been presented for redemption at par in cash."

Decatur Chesapeake & N. O.—This railroad was sold Jan. 2 under decree of the Federal Court by Clerk Doak, in Nashville. Granville P. Hawes, of New York, on behalf of the Organization Committee, bid the road in for $100,000. It is reported that work will be begun after the confirmation of the sale to put the road in running order from Shelbyville, Tenn., to Decatur, Ala.

Denver & Rio Grande.—The directors have resumed the payment of dividends on the preferred stock by declaring 1 per cent, payable Feb. 20. The company is practically free from floating debt, and has earned the past six months much more than sufficient to pay the dividend and leave a handsome surplus. The business of the road is now large, and its local traffic is telling well. The directors thought it best in this case, after two years' suspension of dividends, to simply declare 1 per cent, without stating it to be a quarterly dividend, but it is known to be their policy to pay hereafter at 4 per cent, probably in quarterly dividends of 1 per cent.

Georgia Midland & Gulf.—The bondholders have practically all assented to exchange the bonds for a new one carrying four per cent, receiving for the concession a $500 income four per cent bond for each $1,000 bond so exchanged. The interest due January first has not yet been paid.

Great Northern.—A dispatch from Seattle, Wash., Jan. 5, said: "The last spike on the Great Northern Railroad was driven to-day in the Cascade Mountains, and train service will be commenced between Spokane and Seattle next week."

Lehigh & Wilkesbarre—Philadelphia & Reading.—It has been announced that the Lehigh & Wilkesbarre Coal Company, which has the handling of the coal sales for the Central Railroad of New Jersey, would sell its coal independently after January 1 1893. This step is taken in deference to the orders of the New Jersey courts, which compelled the New Jersey Central Railroad to resume the operation of its own road. The Lehigh & Wilkesbarre has heretofore been subject to the direction of the Philadelphia & Reading, under the lease that was made in February last. It is desired by the managers of the Jersey Central that there shall be no ground for litigation that could possibly imply its disobedience to the orders of the Jersey courts. In order to prevent attacks on the coal combination, the Lehigh & Wilkesbarre Coal Company makes a formal separation from all connection with the Reading.

Long Island—Prospect Park & Coney Island.—A special meeting of stockholders of the Long Island Railroad Company has been called for Jan. 24 to ratify the agreement of the directors for the acquisition of the Prospect Park & Coney Island Railroad. President Corbin sent out the following notice to stockholders:

"The directors of this company have unanimously resolved to acquire control of the stock of the Prospect Park & Coney Island Railroad Company, and a contract has been entered into to this end, which, under the law, requires the ratification of the stockholders. The tracks of the Prospect Park & Coney Island Railroad cross the lines of this company at Parkville, and the terms of the agreement are regarded by the directors as especially favorable to the Long Island Railroad Company."

Missouri Kansas & Texas—Pullman's Palace Car Co.—At Topeka, Kan., Jan. 5, Judge Riner's decision in the case in the United States Circuit Court, Pullman Company against the Missouri Kansas & Texas Railroad, was made public. The injunction asked by the Pullman Company is denied and the restraining order is dissolved. This permits the railroad to use Wagner or any other sleeping cars for which it may contract.

National Lead.—President Thompson, of the National Lead Company, says, in regard to the proposed consolidation of the National Lead and National Linseed Oil companies, that "it has been determined to postpone all consideration of the matter until after the annual meetings of the two companies, which are to be held during the third week in February."

New York New Haven & Hartford.—The board of directors offers for sale 13,323 shares of its stock now in the treasury to the highest bidder. Proposals will be received until 11 A. M. Jan. 14. This stock will be entitled to the dividends payable after the date named, and holders will be entitled to subscribe during March for the convertible debenture certificates.

Oregon Improvement.—In regard to the proposition to cancel the sinking fund clause in the mortgage securing the

Oregon Improvement six per cent bonds, President W. H. Starbuck said that "the action of the Executive Committee was taken at the request of some of the large holders of bonds. We have bought and turned into the sinking fund about $800,000 of the first mortgage bonds. We have up to the present fortunately secured the necessary amount by purchase, but should we be unable in any year to buy enough at 106, then, under the provisions of the mortgage, we should draw bonds at par to absorb the surplus of the sinking fund for that year. As is always the case the fear that their bonds will be drawn makes people chary of investing in them, and keeps the price down. It is to remove this uncertainty that the request for a cancellation of the sinking fund clause has been made. Retirement of the bonds under the terms of the mortgage does not mean a reduction of fixed charges, for interest on them is required to be paid into the sinking fund just the same. Of course this arrangement would leave that much more money every year for the junior securities. The company does not owe a dollar, and has not issued a bond in the past year."

Philadelphia & Reading.—A negotiation has been completed with Messrs. Speyer & Co. involving a sale of bonds and cash advances which will give the Philadelphia & Reading about $5,500,000 in money. One-half of this amount will be advanced to the company in cash as a loan upon collateral trust bonds as security, and the remainder is from a sale outright of the bonds to the syndicate.

The collateral trust bonds are issued under a deed of trust made in February, 1892, and authorized at the last annual meeting. The Wall Street *Letter* of the 6th says:

"Securities of a par value of $15,584,000 and a market value of $13,625,000 are pledged as security for the collateral trust loan, which is for $10,000,000. Only $2,000,000 had been issued up to the time of the present negotiation. The securities, including the collateral trust, are of the best character in the company's treasury. They include the entire capital stock of the Allentown RR., the Atlantic City RR., the Delaware Ferry Co., the Philadelphia Harrisburg & Pittsburg RR., the Shamokin Sunbury & Lewisburg RR., the Reading Iron Co., the Reading & Pottsville Telegraph Co. and $200,000 of its bonds, 1,718 shares of Junction RR. stock, a majority of East Pennsylvania RR. stock, $1,000,000 Reading & Columbia debenture bonds and other securities. The income from these stocks and bonds amounts to more than the interest on the collateral bonds authorized."

Philadelphia & Reading—Pennsylvania Railroad.—The coal rate difference which has existed for nearly four months between the Pennsylvania Railroad and the Reading has ceased. After a conference at Philadelphia between the leading freight officials of all the roads interested, it was agreed to issue through joint tariff rates on anthracite coal, via all junction points. The Pennsylvania, Reading, Lehigh Valley and Jersey Central systems are affected by the agreement. The rates changed are only those from the mines to Philadelphia and intermediate points. This action applies to what is known as the city and line trade, but it is expected that provision will be made also for rates to tide-water and other New York and New England points at a meeting to be held in New York. The rates agreed upon are made with Philadelphia as a basis.

Postal Telegraph Company.—A telegram from C. E. Arnold, President or the Commercial Telegraph Company, says: "The lease of the Commercial Union Telegraph Company to the Postal Telegraph has been completed, and the papers were signed Dec. 28. The lease is for ninety-nine years from Jan. 1 1893, and the terms are 6 per cent to the Commercial Company on its capital stock."

Richmond Terminal.—A circular letter addressed to the stockholders of the Richmond & West Point Terminal Railway & Warehouse Company has been issued by the special committee, of which Mr. Alexander E. Orr is chairman. This committee was appointed to receive from the stockholders proxies to represent them at a general meeting of the company held in Richmond Sept. 15 last, and at that meeting the ticket put forward by the Orr committee was defeated.

The newly-elected board of directors instructed its chairman, Mr. W. P. Clyde, to appoint a committee to make a thorough investigation of the company's affairs and another committee to prepare a plan of reorganization. The committees were appointed, but no reports have yet been made. The circular goes on to say:

"Nothing has been done at the adjourned meetings, and the promise of information as to the state of the company and of a plan of reorganization has not yet been fulfilled. The annual meeting of the stockholders has been adjourned for nearly a year for alleged reasons which are clearly insufficient. It is interesting in this connection to know that by the Virginia Code, Section 1,123, it is required that the board of directors shall make a report of the condition of the company to the stockholders at the annual meeting, and further, that the records of the proceedings of the board of directors for the year preceding shall be open to the inspection of three or more stockholders holding, together, 100 shares of the capital stock.

"The Orr committee are of opinion that they have exercised the powers entrusted to them as long as the conditions continued which were in existence or contemplated when their trust began. They are now of the opinion that the stockholders who have given them their proxies should either give the committee further instructions and themselves take active steps to protect their property, or relieve the committee of their duties." * * *

"The committee therefore inclose a proxy which, among other things, empowers it to call a stockholders' meeting. This can be done under the Virginia Code by the holders of one-tenth of the capital stock of the company—that is, of 75,000 shares. A meeting to consider what course stockholders should pursue can be held after notice of the call has been published for thirty days. Should the present management and its conduct of the company be approved, the Orr committee will feel that there will be no further occasion for their services. Proxies should be sent to the State Trust Company, 50 Wall Street."

Richmond & Danville—Georgia Pacific.—The Richmond & Danville receivers gave notice that the following coupons due Jan. 1, 1893, would be paid on presentation at the Central Trust Company, 54 Wall Street: Richmond York River & Chesapeake first mortgage bonds; Charlotte Columbia & Augusta first mortgage bonds: Charlotte Columbia & Augusta consolidated mortgage bonds; Columbia & Greenville first mortgage bonds; Western North Carolina first consolidated mortgage bonds; Roswell Railroad first mortgage bonds; Franklin & Pittsylvania first mortgage bonds.

Also the July 1, 1892, coupons of the Richmond & Danville 6 per cent consolidated mortgage bonds and the Oct. 1, 1892, coupons of the Columbia & Greenville second mortgage bonds.

Notice will be given hereafter with regard to payment of the Jan. 1, 1893, coupons on Richmond & Dan. 6 per cent consolidated bonds.

Messrs. W. P. Clyde and Geo. F. Stone attach the following to the advertisement:

GEORGIA PACIFIC FIRST MORTGAGE BONDS.—The undersigned, believing that the income of the receivers of the Richmond & Danville system will in a short time enable them to pay the interest on the above-entitled bonds, have authorized the Central Trust Company of New York to purchase at par for our account, on presentation at its office, all the coupons maturing Jan. 1, 1893, on the above class of bonds.

Dec. 30, 1892. WILLIAM P. CLYDE, GEO. F. STONE.

Silver Springs Ocala & Gulf—Savannah Florida & Western.—The control of the stock of the Silver Springs Ocala & Gulf has been acquired by the Savannah Florida & Western, and the holders of the outstanding $1,120,000 first mortgage sixes, it is said, have assented to a reduction of interest to 4 per cent and the endorsement on the bonds of the guarantee of the Savannah Florida & Western. The Silver Springs road will supply a portion of the link which it is proposed to construct between Gainesville, Fla., and Pemberton to make a through line from Savannah to Tampa on the Gulf of Mexico.

Standard Oil of New York.—At the annual meeting of the stockholders of the Standard Oil Company of New York the following directors were elected: William Rockefeller, J. D. Rockefeller, H. M. Flagler, John D. Archbold, H. H. Rogers, W. H. Tilford, Paul Babcock, jr., C. M. Pratt and A. M. McGregor. After the meeting of the stockholders the new board of directors elected these officers: President, William Rockefeller; Vice-President, John D. Archbold; Treasurer, William T. Wardwell and Secretary, L. D. Clarke.

—The statement of the New England Loan & Trust Company up to close of business December 31, 1892, is presented in our columns to-day. The year 1892 has left the company an undivided profit of $123,748, while the total assets now amount to $4,942,965. This company offers its own debentures for sale at par, issued in various denominations, bearing 6 per cent interest, payable semi-annually in New York.

—The well-known advertising firm of Frank, Kiernan & Co. will hereafter be known as Albert Frank & Co., the old partnership having expired Jan. 1 by limitation. Messrs. Frank and Rascover, who have been identified with the old firm since its formation, are now the partners of the new firm. In placing financial advertising this firm stands foremost in this city.

—Mr. Wm. C. Cornwall, late Cashier of the Bank of Buffalo, has gone into a new bank in Buffalo, of which he is the President; it will be known as the City Bank. The capital stock is $200,000, and it has been all subscribed for.

—Messrs. Edward C. Jones & Co. offer in our issue to-day a lot of Mount Arlington, N. J., 6 per cent 20-year bonds, issued for road improvements. Full particulars will be given on application.

— One of the firm of John L. Williams & Sons, the well-known bankers of Richmond, Va., contributed an elaborate article to the Richmond *Dispatch* of the 1st instant on the operations of the Virginia railroads for the year 1892.

—Messrs. Blair & Co. offer to investors a selection of high-grade investment bonds, which they advertise in another column.

—Messrs. Hollister & Babcock, 80 Broadway, offer the stock and 50-year first mortgage gold fours of the Union Railway Co., which is an electric street railway in N. Y. City.

—Attention is called to the bonds offered by Messrs. Redmond, Kerr & Co. in advertising columns of to-day.

—Messrs. Gay & Stanwood, Boston, offer a list of investment bonds for the attention of investors.

—Messrs. Lamprecht Bros. & Co. of this city and Cleveland offer a list of municipal bonds for January investment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1893.

Low temperature prevailing at the West and Northwest has served as an influence to retard the movement of agricultural products, but abundant snow shields the fall-sown crops in most localities. There has been a slight increase in the consumption of general merchandise and a fair foreign demand for our products, although the export of food staples has not met expectations. The final Government report on the grain crops for 1892 exceeded the average trade estimates and caused a weak tone on prices of wheat, corn and oats. There has been a heavy cut in trans-Continental railway freight rates between this city and San Francisco, in competition with the Pacific Mail route and the clipper ships. Speculation in the leading staples has been moderate and conservative. At the close a heavy snow-fall has slightly delayed railway traffic in middle latitudes.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Dec. 1.	1893. Jan. 1.	1892. Jan. 1.
Pork.....bbls.	13,734	11,155	24,153
Lard.....tcs.	7,833	5,559	39,598
Tobacco, domestic.....hhds.	21,153	18,819	15,0 9
Tobacco, foreign.....bales.	37,381	42,492	31,534
Coffee, Rio.....bags.	145,441	260,198	231,845
Coffee, other.....bags.	20,879	15,515	8,793
Coffee, Java, &c.....mats.	31,306	41,718	43,233
Sugar.....hhds.	473	None.	706
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	301,753	279,625	275,697
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	255	None.	None
Molasses, domestic.....bbls.	3,000	3,200	11,500
Hides.....No.	280,400	287,900	253,160
Cotton.....bales.	327,026	300,646	320,339
Rosin.....bbls.	22,008	19,091	26,614
Spirits turpentine.....bbls.	1,414	1,957	1,815
Tar.....bbls.	2,910	3,311	3,796
Rice, E. I.....bags.	8,750	7,500	37,500
Rice, domestic.....pkgs.	4,350	4,500	4,500
Linseed.....bags.	None.	None.	1,100
Saltpetre.....bags.	13,500	14,000	15,500
Jute butts.....bales.	48,400	44,200	31 000
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	4,300	3,494	5,200
Flour.....bbls. and sacks.	201,600	223,800	176,830

Lard on the spot has been quiet, though there have been a few purchases for the United Kingdom at an advance in prices, closing firm at 10·50c. for prime City, 11·10c. for prime Western and 11·40c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices have made a decided advance, owing to the scarcity of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	10·80	Holiday	11·00	10·95	10·95	11·05
March delivery.....c.	.....		10·40	10·55	10·80	10·90
May delivery.....c.	10·15		10·25	10·40	10·65	10·90

Pork has advanced sharply in response to decidedly stronger Western advices, but the demand has been quiet, closing firm at $17 for old mess and $17·75@$18 for new mess. Cut meats have made a decided advance, owing to a sharp rise in the price of hogs, and the close was firm at 10c. for pickled bellies, 10@12 lbs. average, 8¾@9c. for pickled shoulders and 12@12½c. for pickled hams. Tallow has advanced, closing firm at 5½c.

Coffee has been fairly active with some irregularity of tone, but inclination slightly easier. Rio is quoted at 16⅞c. for No. 7; good Cucuta at 21@21¼c. and interior Padang at 27@28c. Contracts for future delivery found a more or less unsettled market, with some inclination manifested to liquidate long contracts on near months in consequence of increase in world's visible supply. That influence is particularly marked at the close, with prices on a declining scale. The following are the final asking prices:

Jan.....15·85c.	April.....15·55c.	July.....15·35c.	
Feb.....15·75c.	May.....15·45c.	Sept.....15·40c	
Mch.....15·70c.	June.....15·40c.	Oct.....15·35c	

Raw sugars have been in small supply, good demand and firm for all grades. Centrifugal is quoted at 3 7-16c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugar has sold readily at firmer rates. Granulated quoted at 5c. Other staple groceries have secured greater attention at hardening values, spices and teas in particular favoring sellers.

Kentucky tobacco has been firm but quiet. Seed-leaf tobacco has been taken slowly, but prices hold steady. Sales for the week were 850 cases.

Straits tin has been decidedly more active at advancing prices, and the close was steady at 19·70c. Sales for the week were about 600 tons. Ingot copper has been dull but steady at 12·20c. for Lake. Lead is without change and quiet at 3·85c. for domestic. Pig iron is dull but steady at $12 75@$15 50.

Refined petroleum is dull but steady at 5·40c. in bbls., 2·90c. in bulk and 6·25c. in cases; crude in bbls., 5·35c.; in bulk, 2·85c.; naphtha, 5¼c. Crude certificates have been dull. Spirits turpentine has been quiet but steady at 30½@31c. Rosin has been in better demand and steady at $1 30@$1 32½ for common and good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., January 6, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 126,054 bales, against 165,943 bales last week and 190,972 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,691,854 bales, against 5,031,507 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,339,653 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,068	3,865	4,050	3,359	3,912	2,326	19,580
El Paso, &c.	.....	.....	.....	.....	.....	765	765
New Orleans	12,078	8,434	9,310	6,850	9,107	5,401	51,180
Mobile	438	1,750	627	273	230	293	3,611
Florida	.....	.....	.....	.....	.....	369	369
Savannah	2,077	1,137	878	4,188	1,103	1,883	11,266
Brunsw'k, &c.	5,211	.....	.....	.....	.....	3,247	8,458
Charleston	898	211	1,054	314	636	843	3,956
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	33	.....	2,952	160	2,003	131	5,279
Wash'gton, &c	.....	.....	.....	.....	.....	19	19
Norfolk	242	370	624	305	332	628	2,501
West Point	482	.....	1,474	1,151	.....	566	3,673
N'wp't N's, &c.	1,313	.....	.....	.....	.....	174	1,487
New York	.....	812	749	707	457	.....	2,725
Boston	861	851	454	853	360	783	4,162
Baltimore	4,628	.....	.....	.....	.....	798	5,426
Philadelph'a, &c	583	.....	253	272	43	446	1,597
Totals this week	30,912	17,430	22,425	18,432	18,183	18,672	126,054

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 6.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	1891-92. This Week.	1891-92. Since Sep. 1, 1891.	Stock. 1893	Stock. 1892
Galveston	19,580	829,455	31,617	887,004	125,100	104,127
El Paso, &c.	765	34,791	1,346	20,647	1,585	.....
New Orleans	51,180	1,035,266	90,237	1,631,890	350,099	480,025
Mobile	3,611	134,451	8,191	202,638	44,482	49,206
Florida	369	21,415	186	20,255	.....	.....
Savannah	11,266	616,236	18,236	795,989	117,317	115,167
Brunsw., &c.	8,458	130,805	5,944	125,335	13,242	5,137
Charleston	3,956	240,895	7,080	387,587	54,879	70,123
P. Royal, &c	.....	324	50	1,297	.....	.....
Wilmington	5,279	143,956	1,710	136,062	24,462	16,226
Wash'tn, &c	19	597	102	1,734	.....	.....
Norfolk	2,501	189,119	16,222	383,954	42,504	65,311
West Point	3,673	166,054	12,982	233,094	13,323	9,620
NwptN., &c	1,487	14,260	732	23,137	1,020	1,483
New York	2,725	27,526	4,366	35,679	305,320	353,335
Boston	4,162	50,632	4,544	60,354	31,000	27,000
Baltimore	5,426	31,557	7,643	41,532	30,597	16,548
Phil'del'a, &c	1,597	24,515	3,012	43,319	11,489	13,896
Totals	126,054	3,691,854	214,250	5,031,507	1,166,419	1,327,194

In order that comparison may be made with other year, we give below the totals at leading ports for six seaons.

Receipts at—	1893.	1892.	1891.	1890.	1889	1888
Galv'ston, &c	20,345	32,963	30,549	15,674	21,276	12,987
New Orleans	51,180	90,237	87,058	51,998	58,989	58,951
Mobile	3,611	8,191	11,427	7,398	7,325	7,228
Savannah	11,266	18,236	20,503	17,162	12,785	15,613
Charl'st'n, &c	3,956	7,130	6,643	3,393	7,410	6,726
Wilm'gt'n, &c	5,298	1,812	4,645	1,119	3,107	2,672
Norfolk	2,501	16,222	21,022	13,191	11,452	13,583
W't Point, &c	5,160	13,714	17,444	12,021	12,836	15,374
All others	22,737	25,745	17,886	17,865	23,939	12,607
Tot. this week	126,054	214,250	217,177	139,826	159,119	145,741
Since Sept. 1	3691,854	5031,507	4712,758	4482,545	3992,014	4290,599

The exports for the week ending this evening reach a total of 117,263 bales, of which 32,296 were to Great Britain, 28,669 to France and 56,298 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Jan. 6. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1892, to Jan. 6, 1893. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	5,135	6,476	7,596	19,207	363,419	91,506	107,650	562,575
Velasco, &c.	6,205	.. .	300	6,505	16,455	.....	15,420	31,875
New Orleans	5,238	21,528	19,660	46,426	266,300	183,707	172,216	[illegible]
Mobile & Pen.	.....	.....	.....	.....	25,770	.....	....	25,770
Savannah	.....	.....	7,600	7,600	56,704	19,752	168,689	245,145
Brunswick	4,198	.....	1,100	5,298	57,776	2,480	14,574	74,830
Charleston	.....	.....	.....	.....	81,857	7,900	70,743	160,500
Wilmington	.....	.....	10,000	10,000	65,402	.....	43 562	108,964
Norfolk	1,141	.....	4,900	6,041	47,386	.....	17.138	64,524
West Point	.....	.....	.. ..	.....	52,236	.....	4,800	57,036
N'port Nws, &c	1,676	.....	.....	1,676	4,764	.....	....	4,764
New York	1,504	[illegible]	2,968	5,137	206,397	8,436	39,666	254,399
Boston	5,491	.....	1,480	6,971	10[illegible]633	....	2,178	103,811
Baltimore	1,399	.....	694	2,093	59,154	3,110	48,860	111,124
Philadelp'a, &c	309	.....	.....	309	5,266	.....	100	[illegible]
Total	32,296	28,669	56,298	117,263	1,409,419	316,891	705,596	2,431,906
Total, 1891-92	122 733	34 263	66,635	223,631	2,060,951	349,686	916,708	3,327,295

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,108	12,194	15,773	920	41,995	308,104
Galveston.....	22,600	12,965	8,385	6,277	50,227	74,873
Savannah.....	2,000	2,300	17,000	2,900	24,200	93,117
Charleston.....	4,500	None.	7,000	300	11,800	43,079
Mobile.....	8,500	None.	None.	None.	8,500	35,982
Norfolk.....	None.	None.	None.	6,500	6,500	36 004
New York.....	3,600	None.	2,200	None.	5,800	299 5 0
Other ports....	30,000	None.	25,000	None.	55,000	71,718
Total 1893...	84,308	27,459	75,358	16,897	204,022	962,397
Total 1892...	108,074	29,572	58,159	13,717	209,522	1,117,672
Total 1891...	173,394	12,570	29,919	26,609	242,492	673,094

Speculation in cotton for future delivery has been of moderate volume and conducted in a manner that indicated a feeling of caution among both buyers and sellers. With the renewal of the session of the Senate after holiday recess, discussion of the so-called Anti-option Bill was revived, and uncertainty regarding the fate of that measure acted as an important check upon operations. After adjournment on Friday last the Cotton Exchange did not resume business until Tuesday morning, when the tone was steady in consequence of firm quotations from Liverpool; but as no fresh buying orders were attracted, some of the longs became dissatisfied, and attempting to sell out broke the line of value 13 points from the extreme figures of the morning. On Wednesday the market was irregular in consequence of numerous rumors regarding the prospect of the Anti-option Bill in the Senate, and the final impression proving favorable prices advanced 12 points. Yesterday additional strength was infused into the market by the firm quotations from Liverpool, and reports of probable early settlement of the mill operatives' strike in Lancashire. At the close to-day the tone was further stimulated by a small movement of cotton at the interior towns, and a small advance in quotations was made, but the business was confined principally to local operators. Cotton on the spot has sold slowly, but at firm prices, and advanced 1-16c. Middling uplands, 9 15-16c.

The total sales for forward delivery for the week are 631,200 bales. For immediate delivery the total sales foot up this week 4,048 bales, including —— for export, 1,248 for consumption, —— for speculation and 2,800 on contract. The following are the official quotations for each day of the past week—December 31 to January 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.			7 1/2	7 1/2	7 1/2	7 9/16
Strict Ordinary.....			7 7/8	7 7/8	7 7/8	7 15/16
Good Ordinary.....			8 3/4	8 3/4	8 3/4	8 15/16
Strict Good Ordinary.....			9 1/16	9 1/16	9 1/16	9 1/8
Low Middling.....			9 7/16	9 7/16	9 7/16	9 1/2
Strict Low Middling.....			9 11/16	9 11/16	9 11/16	9 3/4
Middling.....	Holiday	Holiday	9 7/8	9 7/8	9 7/8	9 15/16
Good Middling.....			10 3/16	10 3/16	10 3/16	10 1/4
Strict Good Middling.....			10 3/8	10 3/8	10 3/8	10 7/16
Middling Fair.....			10 3/4	10 3/4	10 3/4	10 13/16
Fair.....			11 1/8	11 1/8	11 1/8	11 3/16

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.			7 3/4	7 3/4	7 3/4	7 13/16
Strict Ordinary.....			8 1/8	8 1/8	8 1/8	8 3/16
Good Ordinary.....			9	[illegible]	[illegible]	9 1/16
Strict Good Ordinary.....			9 5/16	9 5/16	9 5/16	9 3/8
Low Middling.....			9 11/16	9 11/16	9 11/16	9 3/4
Strict Low Middling.....			9 15/16	9 15/16	9 15/16	10
Middling.....	Holiday	Holiday	10 1/8	10 1/8	10 1/8	10 3/16
Good Middling.....			10 7/16	10 7/16	10 7/16	10 1/2
Strict Good Middling.....			10 5/8	10 5/8	10 5/8	10 11/16
Middling Fair.....			11	11	11	11 1/16
Fair.....			11 3/8	11 3/8	11 3/8	11 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.			7	7	7	7 1/16
Strict Good Ordinary.....	Holi-day.	Holi-day.	7 5/8	7 5/8	7 5/8	7 11/16
Low Middling.....			8 1/2	8 1/2	8 1/2	8 9/16
Middling.....			9 7/16	9 7/16	9 7/16	9 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day.						
Monday			Holidays.			
Tuesday Easy	....	648	....	2,300	2,948	186,800
Wed'day Quiet	....	129	....	300	429	159,700
Thur'd'y Quiet	....	360	....	....	360	115,800
Friday.. Quiet at 1/16 adv.	....	111	....	200	311	168,900
Total	....	1,248	....	2,800	4,048	631,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 31—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, Jan. 2—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Tuesday, Jan. 3—	Firmer.												
Sales, total.....	180,800												
Prices paid (range)	9 52@10 24												
Closing.....	Lower.												
Wednesd'y, Jan. 4—	Unsettled.												
Sales, total.....	159,700												
Prices paid (range)	9 52@10 24												
Closing.....	Higher.												
Thursday, Jan. 5—	Stronger.												
Sales, total.....	115,800												
Prices paid (range)	9 62@10 24												
Closing.....	Steady.												
Friday, Jan. 6—	Higher.												
Sales, total.....	168,900												
Prices paid (range)	9 71@10 33												
Closing.....	Steady.												
Sales since Sep. 1, 92*	22 460,500	1,931,500	6,740,400	2,788,200	6,696,500	1,389,400	1,205,700	252,900	65,000	88,000	700	100	
Average price, week	631,200		6,300	67,500	330,600	92,500	98,900	19,500	4,800	10,400	600	100	
			9·63	9·75	9·85	9·95	10·05	10·12	10·19	10·24	10·00	9·72	
Saturday, Dec. 31—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Monday, Jan. 2—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Tuesday, Jan. 3—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Wednesd'y, Jan. 4—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Thursday, Jan. 5—													
Sales, total.....	800		2,400	15,900	88,100	18,400	22,100	8,600	1,400	2,200	600		
Prices paid (range)	9 62@9 65		9 58@9 66	9 70@9 78	9 80@9 89	9 90@9 99	10 00@10 09	10 07@10 16	10 15@10 23	10 21@10 30	10 00@—		
Closing.....	9 64— 9 66												
Friday, Jan. 6—													
Sales, total.....	500		2,400	12,000	95,400	24,100	31,900	1,500	400	3,100			
Prices paid (range)	9 71@9 73		9 58@9 66	9 77@9 84	9 89@9 97	10 03@10 07	10 12@10 16	10 22@10 24	10 28@—	10 31@10 33			
Closing.....	9 71— 9 73												
Sales since Sep. 1, 92*	1,500	1,931,500	6,740,400	2,788,200	6,696,500	1,389,400	1,205,700	252,900	65,000	88,000	700	100	
Average price, week	9·72		9·63	9·84	9·96	10·05	10·14	10·22	10·28	10·32	10·00	9·75	
				9·75	9·85	9·95	10·05	10·12	10·19	10·24	10·00	9·72	
Saturday, Dec. 31—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Monday, Jan. 2—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Tuesday, Jan. 3—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Wednesd'y, Jan. 4—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Thursday, Jan. 5—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Friday, Jan. 6—													
Sales, total.....													
Prices paid (range)			Aver.——										
Closing.....													
Sales since Sep. 1, 92*		1,931,500	6,740,400	2,788,200	6,696,500	1,389,400	1,205,700	252,900	65,000	88,000	700	100	
Average price, week			9·63	9·75	9·85	9·95	10·05	10·12	10·19	10·24	10·00	9·72	

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900.

The following exchanges have been made during the week

·10 pd. to exch. 1,000 Mch. for Apr.
·22 pd. to exch. 900 Jan for Mch.
·23 pd. to exch. 1,000 Jan. for Mch.
·16 pd. to exch. 300 Jan. s. n. for Feb.
·15 pd. to exch. 100 Jan. s. n. for Feb.
·12 pd. to exch. 100 Jan. for Feb.
·42 pd. to exch. 100 Jan. for May.
·10 pd. to exch. 600 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,600,000	1,467,000	942,000	957,000
Stock at London.....	3,500	11,000	20,000	16,000
Total Great Britain stock.	1,603,500	1,478,000	962,000	973,000
Stock at Hamburg.....	1,500	2,400	3,300	2,100
Stock at Bremen.....	117,000	135,000	143,000	136,000
Stock at Amsterdam.....	19,000	22,000	11,000	8,000
Stock at Rotterdam.....	300	300	500	300
Stock at Antwerp.....	5,000	5,000	5,000	7,000
Stock at Havre.....	423,000	253,000	187,000	155,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	75,000	73,000	67,000	82,000
Stock at Genoa.....	6,000	8,000	6,000	10,000
Stock at Trieste.....	10,000	16,000	7,000	10,000
Total Continental stocks.....	664,800	522,700	432,800	413,400
Total European stocks.....	2,269,300	2,000,700	1,394,800	1,386,400
India cotton afloat for Europe.	47,000	21,000	45,000	90,000
Amer. cott'n afloat for Europe.	355,000	630,000	573,000	565,000
Egypt, Brazil, &c., afl't for E'r'pe	58,000	60,000	50,000	48,000
Stock in United States ports..	1,166,419	1,327,194	915,586	715,782
Stock in U. S. interior towns..	473,655	629,550	513,751	433,198
United States exports to-day.	30,645	39,113	31,754	44,874
Total visible supply.....	4,399,019	4,707,557	3,523,891	3,283,254
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,376,000	1,236,000	653,000	750,000
Continental stocks.....	557,000	420,000	333,000	312,000
American afloat for Europe...	355,000	630,000	573,000	565,000
United States stock.....	1,166,419	1,327,194	915,586	715,782
United States interior stocks..	473,655	629,550	513,751	433,198
United States exports to-day.	30,645	39,113	31,754	44,874
Total American.....	3,958,719	4,281,857	3,020,091	2,820,854
East Indian, Brazil, &c.—				
Liverpool stock.....	224,000	231,000	289,000	207,000
London stock.....	3,500	11,000	20,000	16,000
Continental stocks.....	107,800	102,700	99,800	101,400
India afloat for Europe.....	47,000	21,000	45,000	90,000
Egypt, Brazil, &c., afloat.....	58,000	60,000	50,000	48,000
Total East India, &c.....	440,300	425,700	503,800	462,400
Total American.....	3,958,719	4,281,857	3,020,091	2,820,854
Total visible supply.....	4,399,019	4,707,557	3,523,891	3,283,254
Price Mid. Upl., Liverpool....	5 3/8d.	4d.	5 5/16d.	5 3/8d.
Price Mid. Upl., New York....	9 15/16c.	7 7/16c.	9 3/8c.	10 3/8c.

☞ The imports into Continental ports the past week have been 85,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 308,538 bales as compared with the same date of 1892, an *increase* of 875,128 bales as compared with the corresponding date of 1891 and an *increase* of 1,115,765 bales, as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to January 6, 1893.				Movement to January 8, 1892.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '92.	This week.	Jan. 6.	This week.	Since Sept. 1, '91.	This week.	Jan. 8.
Augusta, Ga.....	836	142,827	2,272	44,943	2,591	155,453	5,219	40,675
Columbus, Ga.....	549	53,876	653	15,895	1,041	66,915	1,757	19,412
Macon, Ga.....	140	49,931	77	4,349	296	61,460	504	7,087
Montgomery, Ala	2,137	96,408	2,525	17,243	1,694	141,882	1,723	26,895
Selma, Ala.....	226	49,108	46	8,120	603	88,639	914	14,289
Memphis, Tenn..	7,394	287,044	14,269	111,720	16,180	572,136	18,077	194,709
Nashville, Tenn..	654	27,436	2,182	3,818	655	29,994	3,954	4,681
Dallas, Texas..	420	30,177	335	1,534	1,138	63,734	1,316	885
Sherman, Texas	210	19,946	310	1,700	300	22,505	497	2,560
Shreveport, La..	619	47,729	572	15,299	2,171	72,254	4,032	15,648
Vicksburg, Miss..	891	40,398	833	19,161	2,408	59,309	1,693	20,765
Columbus, Miss..	275	16,759	22	6,062	522	31,149	194	4,215
Eufaula, Ala.....	51	17,919	54	4,472	469	27,392	1.0	5,447
Atlanta, Ga.....	370	28,656	420	5,104	207	37,660	2,872	17,655
Albany, Ga.....	1,474	93,621	1,828	10,318	1,709	106,769	1,203	11,783
Rome, Ga.....	599	49,957	143	9,564	684	73,903	479	200
Charlotte, N. C..	83	15,578	283	300	179	11,932	479	136,462
St. Louis, Mo....	20,085	278,015	13,367	87,563	23,127	506,283	18,361	10,139
Cincinnati, Ohio.	5,614	115,722	5,384	7,027	9,201	155,509	12,317	
Newberry, S. C...	41	10,406	214	360	21	18,628	21	49
Raleigh, N. C....	25	17,831	5	2,220	175	25,380	500	500
Columbus, S. C...	87	21,548	87	11,500	500	6,335	392	1,852
Louisville, Ky...	138	5,470	118	3,540	392	54,651	2,163	1,176
Little Rock, Ark.	1,330	21,989	15	11,791	1,592	47,601	288	10,284
Brenham, Texas	200	40,548	315	1,000	335	900,312	231	29,175
Houston, Texas	15,962	891,017	19,119	36,765	21,539	32,965	2,627	7,120
Helena, Ark....	385	24,976	467	10,533	1,501	37,734	1,457	12,731
Greenville, Miss.	759	23,854	1,378	5,064	1,063	25,366	2,627	3,317
Meridian, Miss..	284	18,212	282	5,581	402	35,369	704	4,525
Natchez, Miss....	959	28,235	1,021	11,500	1,416	42,550	1,808	9,018
Athens, Ga.....	663	34,500	663	12,000	800		800	10,700
Total, 31 towns	63,460	2,599,693	69,259	473,655	94,914	3,530,088	113,144	600,550

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 5,799 bales, and are to-night 155,895 bales *less* than at the same period last year. The receipts at all the towns have been 31,454 bales *less* than the same week last year, and since Sept. 1 they are 930,405 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 6.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans	.....	.....	9 1/2	9 1/2	9 9/16	9 5/8
Mobile.....	.....	.....	9 7/16	9 7/16	9 7/16	9 1/2
Savannah...	.....	.....	9 7/16	9 7/16	9 1/2	9 1/2
Charleston..	.....	.....	9 5/8	9 5/8	9 5/8	9 5/8
Wilmington.	9 3/4	.....	9 3/4	9 9/16	9 3/4	9 3/4
Norfolk.....	.....	.....	9 9/16	9 9/16	9 9/16	9 5/8
Boston.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Baltimore...	.....	.....	10	10	10	10
Philadelphia	10 1/4	.....	10 1/4	10 1/4	10 1/2	10 1/4
Augusta.....	9 5/8	.....	9 5/8	9 5/8	9 5/8	9 5/8@9 3/4
Memphis....	9 3/4	.....	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis....	9 13/16	.....	9 13/16	9 13/16	9 13/16	9 13/16
Houston....	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati..	10	.....	10	10	10	10
Louisville...	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 7/16	Little Rock	9 1/2	Newberry.....	9 1/4
Columbus, Ga.	9 3/8	Montgomery ..	9 3/8	Raleigh	9 3/8
Columbus, Miss	9 1/2	Nashville	9 1/2	Selma	9 3/8
Eufaula.....	9 1/4	Natchez	9 3/8	Shreveport	9 1/4

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 2.....	241,318	293,161	248,355	430,943	521,419	396,627	281,583	313,083	296,123
" 9.....	257,529	295,504	255,910	469,189	554,754	432,454	295,775	328,819	291,737
" 16.....	266,327	277,984	211,399	506,356	607,463	455,149	303,524	330,693	234,094
" 23. ...	270,782	266,305	190,972	550,410	630,074	473,952	314,806	282,900	204,775
" 30.....	246,989	214,615	165,943	588,632	647,841	479,151	285,281	282,405	176,445
Jan. 6	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,953	120,255

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,036,875 bales; in 1891-92 were 5,605,128 bales; in 1890-91 were 5,211,939 bales.

2.—That, although the receipts at the outports the past week were 126,054 bales, the actual movement from plantations was only 120,255 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 195,953 bales and for 1890 they were 192,276 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 6 and since Sept. 1 in the last two years are as follows:

January 6.	1892-93.		1891-92	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,367	236,854	18,361	285,553
Via Cairo.....	8,599	124,823	14,069	233,912
Via Hannibal.....	1,585	1,0,816	8,456	122,760
Via Evansville.....	971	11,156	2,475	20,696
Via Louisville.....	2,528	83,193	4,714	114,496
Via Cincinnati.....	3,375	60,983	3,534	79,825
Via other routes, &c.....	5,272	98,129	4,606	106,228
Total gross overland.....	35,697	725,956	56,215	1,063,470
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,910	134,230	21,370	180,884
Between interior towns.....	1,189	16,398	1,868	41,872
Inland, &c., from South.....	3,374	38,047	1,527	55,564
Total to be deducted.....	18,473	188,675	24,765	278,320
Leaving total net overland*..	17,224	537,281	31,450	785,150

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,224 bales, against 31,450 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 247,869 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 6.....	126,054	3,691,854	214,250	5,031,507
Net overland to Jan. 6.....	17,224	537,281	31,450	785,150
Southern consumption to Jan. 6..	16,000	292,000	14,000	273,000
Total marketed.....	159,278	4,521,135	259,700	6,089,657
Interior stocks in excess.....	*5,799	345,021	*18,294	573,621
Came into sight during week.	153,479	.....	241,406	.....
Total in sight Jan. 6.....	.....	4,866,156	.....	6,663,278
North'n spinners tak'gs to Jan. 6.	.....	1,020,323	.....	1,354,905

* Decrease during week.

It will be seen by the above that there has come into sight during the week 153,479 bales, against 241,406 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,797,122 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South indicate that rain has fallen in about all localities during the week, and that in portions of the Southwest the precipitation has been heavy. The temperature continues low as a rule, but has ranged higher than in the preceding week. The marketing of cotton has been retarded by the unfavorable weather.

Galveston, Texas.—We have had one shower during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 40 to 69, averaging 54. December rainfall two inches and twenty-three hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, to the extent of three inches and thirty-six hundredths. Average thermometer 48, highest 68, lowest 29. Rainfall for the month of December eleven inches and four hundredths.

Huntsville, Texas.—There has been heavy rain on two days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 30. Rain fell in December to the extent of five inches and ninety-six hundredths.

Dallas, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68. December rainfall three inches and six hundredths.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 22 to 70, averaging 46. December rainfall, four inches and eighty-four hundredths.

Luling, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and eighty hundredths. Average thermometer 47, highest 63, lowest 31. December rainfall, four inches and ten hundredths.

Columbia, Texas.—The Brazos River is very high and still rising. It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 28. Rainfall in December reached one inch and sixty-five hundredths.

Cuero, Texas.—We have had good showers on two days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 50, ranging from 26 to 75. December rainfall, three inches and thirty-eight hundredths.

Brenham, Texas.—It has rained hard on two days of the week, the precipitation reaching two inches and forty-five hundredths. Mud and water are everywhere and the river is rising rapidly. The thermometer has ranged from 34 to 72, averaging 53. The precipitation during the month of December was nine inches and twenty-nine hundredths.

Belton, Texas.—We have had heavy rain on two days of the past week, the rainfall reaching two inches and twenty hundredths. Roads are impassable and field work impossible. Average thermometer 40, highest 72 and lowest 20. During the month of December the rainfall reached four inches and sixty-four hundredths.

Fort Worth, Texas.—There has been rain on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 27. During the month of December the rainfall reached two inches and sixty hundredths.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has averaged 46, ranging from 26 to 65. Month's rainfall two inches and twenty-four hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 51. December rainfall three inches and twenty-two hundredths.

Shreveport, Louisiana.—Rain has fallen on two days during the week to the extent of one inch and forty-two hundredths. Average thermometer 50, highest 66, lowest 32. The rainfall in the month of December was seven inches and forty-five hundredths, on ten days.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 44, the highest being 62 and the lowest 24. During the month of December we had rain on eight days, and the precipitation reached six inches and twenty-two hundredths.

Leland, Mississippi.—The week's rainfall has been three inches and twenty-five hundredths. The thermometer has averaged 48, ranging from 20 to 73. December rainfall, six inches and ten hundredths, on ten days.

Little Rock, Arkansas.—We had copious rains on the first three days of the week, but since Monday morning the weather has been clear and bracing. The rainfall reached one inch and seventy-four hundredths. Average thermometer 42, highest 64 and lowest 29.

Helena, Arkansas.—There has been heavy rain on two days of the week, the rainfall reaching three inches and twenty-seven hundredths; this morning the weather is cold and clear. The thermometer has averaged 41, the highest being 60 and the lowest 23. During December we had rain on fourteen days, and the rainfall reached eleven inches and sixty-nine hundredths. Average thermometer 41, highest 74 and lowest 12.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of three inches and thirty-three hundredths, but the weather is now clear and cold. The thermometer has averaged 39·6, ranging from 27 to 61·1. During the month of December the rainfall reached eleven inches and ninety-five hundredths, on fourteen days, the greatest rainfall on record for December.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 18 to 53, averaging 34. December rainfall, six inches and forty-three hundredths, on twelve days.

Mobile, Alabama.—It has rained on two days of the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 51, highest 68 and lowest 33. December rainfall, seven inches and six hundredths.

Montgomery, Alabama.—Rain has fallen on one day of the week, and the rainfall reached thirty hundredths of an inch. There have been frost and ice on three days. The thermometer has averaged 45, the highest being 55 and the lowest 36. Rainfall for month of December four inches and seventy-one hundredths, on thirteen days.

Selma, Alabama.—The weather has been cold and clear most of the week, with only a trace of rain. The thermometer has averaged 43, ranging from 23 to 64.

Auburn, Alabama.—We have had rain the past week to the extent of forty-five hundredths of an inch. The thermometer has ranged from 15·5 to 59, averaging 41·4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 41, the highest being 58 and the lowest 24. During the month of December we had rain on eight days and the rainfall reached four inches and fifty-two hundredths.

Savannah, Georgia.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 49. During the month of December the precipitation was three inches and seventeen hundredths.

Augusta, Georgia.—The weather has been cold during the week, with light rain on two days, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 24 to 62, averaging 44. December rainfall one inch and twenty-two hundredths.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 49, highest 62 and lowest 31. December rainfall two inches and fifty-two hundredths.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of fifty-seven hundredths of an inch, and there has been a trace of snow on one day. The thermometer has averaged 41, the highest being 64·5 and the lowest 19. December rainfall one inch and seventy-six hundredths, on eleven days.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'92-3	.....	9,000	9,000	6,000	102,000	108,000	43,000	259,000
'91-2	.....	5,000	5,000	5,000	52,000	57,000	26,000	168,000
'90-1	.....	19,000	19,000	7,000	62,000	69,000	57,000	315,000
'89-90	3,000	29,000	32,000	37,000	127,000	164,000	54,000	395,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1892-93...	.....	2,000	2,000	3,000	7,000	10,000
1891-92...	.....	3,000	3,000	3,000	12,000	15,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	.....	.....	14,000	8,000	22,000
All others—						
1892-93...	2,000	1,000	3,000	18,000	23,000	41,000
1891-92...	.....	1,000	1,000	17,000	20,000	37,000
Total all—						
1892-93...	2,000	3,000	5,000	34,000	36,000	70,000
1891-92...	.....	4,000	4,000	34,000	40,000	74,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1.
Bombay.....	9,000	108,000	5,000	57,000	19,000	69,000
All other ports.	5,000	70,000	4,000	74,000	5,000	80,000
Total..	14,000	178,000	9,000	131,000	24,000	149,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 4.	1892-93.	1891-92.	1890-91.
Receipts (cantars*)....			
This week....	180,000	180,000	150,000
Since Sept. 1.	4,073,000	3,379,000	2,787,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	217,000	13,000	220,000	10,000	163,000
To Continent.....	11,000	130,000	17,000	82,000	7,000	94,000
Total Europe.....	21,000	347,000	30,000	302,000	17,000	257,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.					1891-92.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Uplds
	d. d.		s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec. 2	7¾	@8½	5 7½	@7 2	5⅛	7	@7⅞	5 7	@6 11	4⁵16
" 9	7¾	@8½	5 7½	@7 3	5⁵16	6⅞	@7½	5 6½	@6 10½	4⁵16
" 16	7¾	@8⅝	5 8	@7 3½	5¼	6¾	@7½	5 6½	@6 10½	4¼
" 23	7¾	@8⅝	5 8	@7 3½	5¼	6¾	@7½	5 6	@6 11	4¼
" 30	7¾	@8⅝	5 8	@7 3½	5⁵16	6¾	@7½	5 6	@6 11	4³16
Jan. 6	7⅞	@8⅝	5 8½	@7 3½	5⅜	6½	@7¼	5 5	@6 9	4

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging during the week under review have been strictly moderate, but the market continues steady at 5⅛c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The market for jute butts has been somewhat more active the past week on the basis of 1⅛ cents for paper grades and 2 cents for bagging quality, both on the spot and for future delivery. The deliveries of jute butts and rejections at New York and Boston during December were 19,201 bales, against only 11,044 bales for the same month last year, but for the calendar year 1892 the deliveries reached but 229,620 bales, against 567,105 bales in 1891. The aggregate stock in the hands of importers and speculators at New York and Boston on December 31 was 44,250 bales, against 34,000 bales at the corresponding date in 1891, and the amount afloat for the United States reaches 237,745 bales, against 147,642 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 74,485 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Archimedes, 808.... Runic, 696	1,504
To Havre, per steamers La Normandie, 415....St. Bernard, 250	665
To Hamburg, per steamer Pickhuben, 19	19
To Antwerp, per steamers Lepanto, 1,450... Rhynland, 852	2,302
To Genoa, per steamers Fulda, 147....Italia, 500	647
NEW ORLEANS—To Liverpool, per steamers Architect, 3,850.... Electrician, 4,400... Haytien, 4,375	12,625
To Bremen, per steamers Akaba, 8,500....Hazel Branch, 7,366... Mareca, 5,871	21,737
GALVESTON—To Bremen, per steamers City of Gloucester, 6,143 ... Tronto, 5,396	11,539
BRUNSWICK—To Bremen, per steamer Storra Lee, 2,353	2,353
CHARLESTON—To Liverpool, per steamer Sarmatia, 2,675 upland and 949 Sea Island	3,624
To Barcelona, per steamer Spanish Prince, 3,300	3,300
To Genoa, per steamer Spanish Prince, 800	800
NEWPORT NEWS—To Liverpool, per steamer ——, 909	909
BOSTON—To Liverpool, per steamer Sagamore, 1,787	1,787
To Yarmouth, per steamer Boston, 80	80
To Halifax, per steamer Halifax, 300	300
BALTIMORE—To Liverpool, per steamers Baltimore, 1,475.... Carthaginian, 2,931	4,406
To Bremen, per steamer Stuttgart, 3,810	3,810
To Rotterdam, per steamers Edam, 200....Ohio, 196	396
To Antwerp, per steamer Sorrento, 1,615	1,615
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 67	67
Total	74,485

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 31—Steamer Glenfield, 5,135.
To Havre—Dec 31—Steamer Roddam, 6,376.
To Bremen—Jan. 2—Steamer Heighington, 7,596.
VELASCO—To Liverpool—Jan. 6—Steamer Drot, 6,205.
NEW ORLEANS—To Liverpool—Dec. 30—Steamer Gracia, 5,100.
To Havre—Dec. 30—Steamer Iran, 7,042....Dec. 31—Steamer Angerton, 5,336.....Jan. 3—Steamer Emiliano, 4,200.....Jan. 5—Steamers Bellarena, 2,837; Monrovia, 3,070.
To Bremen—Jan. 3—Steamer Saltram, 3,000....Jan. 5—Steamer Knight of St. George, 10,977.
To Hamburg—Dec. 31—Steamer Polynesia, 950.
To Genoa—Dec. 30—Steamer Iniziativa, 3,549.
SAVANNAH—To Bremen—Dec. 31—Steamer Red Cross, 7,600.
BRUNSWICK—To Liverpool—Dec. 31—Steamer Leander, 4,198.
To Bremen—Jan. 5—Steamer Hay Green, 1,100.
WILMINGTON—To Bremen—Jan. 4—Steamer Huntcliff, 10,000.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam. *d*	Holiday	Holiday	5⁶⁴	5⁶⁴	5⁶⁴	5⁶⁴
Do later. *d.*			7⁶⁴	7⁶⁴	7⁶⁴	7⁶⁴
Havre, steam...*d.*			1⁶⁴	1⁶⁴	1⁶⁴	1⁶⁴
Do ... . *d.*			....	....	....	....
Bremen, steam..*d.*			3¹⁶	3¹⁶	3¹⁶	3¹⁶
Do .....*d.*			....	....	....	....
Hamburg, steam*d.*			5³²	5³²	5³²	5³²
Do .....*d.*			....	....	....	....
Ams'dam, steam.*c.*			35*	35*	35*	35*
Reval, steam....*d.*			3¹⁶@¼	3¹⁶@¼	3¹⁶@¼	3¹⁶@¼
Do .....*d.*			....	....	....	....
B'lona, via M'sl's *d.*			¼	¼	¼	¼
Genoa, steam...*d.*			3¹⁶	3¹⁶	3¹⁶	3¹⁶
Trieste, v. Lond'n *d.*			3¹⁶	3¹⁶	3¹⁶	3¹⁶
Antwerp, steam.*d*			7⁶⁴@⅛	7⁶⁴@⅛	7⁶⁴@⅛	7⁶⁴@⅛
Do .....*d.*			....	....	....	....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 16.	*Dec. 23.*	*Dec. 30.*	*Jan. 6.*
Sales of the week.....bales.	36,000	51,000	21,000	32,000
Of which exporters took....	3,000	4,000	2,000	3,000
Of which speculators took.	14,000	13,900	2,000	2,000
Sales American.....	31,000	43,000	18,000	25,000
Actual export.....	15,000	7,000	12,000	12,000
Forwarded.....	51,000	50,000	39,000	48,000
Total stock—Estimated.....	1,460,000	1,544,000	1,585,000	1,6[illegible]0,000
Of which American—Estim'd	1,277,000	1,351,000	1,383,000	1,376,000
Total import of the week.....	174,000	145,000	93,000	76,000
Of which American.....	148,000	121,000	68,000	51,000
Amount afloat.....	216,000	176,000	141,000	136,000
Of which American.....	210,000	170,000	135,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Holiday	Holiday	Moderate demand.	Firmer.	Harden'g.	Fair business doing.
Mid. Upl'ds.			5⁵16	5⁵16	5⁵16	5⅜
Sales.....			7,000	7,000	10,000	10,000
Spec. & exp.			500	500	1,000	1,000
Futures. Market, 1:45 P. M.			Steady at partially 1-64 adv.	Irregular.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.			Quiet.	Steadier.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Dec. 31.				Mon., Jan. 2.				Tues., Jan 3.			
									Open	*High*	*Low.*	*Clos.*
									d.	d.	d.	d.
January....	Holiday				Holiday				5 14	5 15	5 13	5 13
Jan.-Feb ...									5 14	5 15	5 13	5 13
Feb.-Mch...									5 16	5 17	5 15	5 15
Mch.-April.									5 18	5 19	5 17	5 17
April-May..									5 20	5 21	5 19	5 19
May-June..									5 22	5 23	5 21	5 21
June-July..									5 24	5 25	5 23	5 23
July-Aug...									5 26	5 26	5 25	5 25
Aug.-Sept..									5 25	5 25	5 24	5 24

	Wed., Jan. 4.				Thurs., Jan. 5.				Fri., Jan. 6.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 15	5 15	5 13	5 13	5 17	5 17	5 17	5 17	5 21	5 21	5 19	5 20
Jan.-Feb ...	5 15	5 15	5 13	5 13	5 17	5 17	5 17	5 17	5 21	5 21	5 19	5 20
Feb.-Mch...	5 17	5 17	5 14	5 15	5 18	5 18	5 18	5 18	5 22	5 22	5 20	5 21
Mch.-April.	5 19	5 19	5 16	5 17	5 19	5 20	5 19	5 20	5 22	5 23	5 22	5 22
April-May..	5 21	5 21	5 18	5 19	5 21	5 22	5 21	5 22	5 25	5 26	5 24	5 24
May-June..	5 22	5 23	5 20	5 21	5 23	5 24	5 23	5 24	5 27	5 27	5 26	5 26
June-July..	5 24	5 25	5 22	5 23	5 25	5 26	5 25	5 26	5 29	5 29	5 27	5 28
July-Aug...	5 26	5 27	5 24	5 24	5 27	5 27	5 27	5 27	5 31	5 31	5 29	5 30
Aug.-Sept..	5 25	5 25	5 23	5 24	5 26	5 26	5 26	5 26	5 30	5 30	5 28	5 29

BREADSTUFFS.

FRIDAY, January 6, 1893.

The market for flour has shown more activity, buyers coming forward more freely in consequence of an improvement in wheat. The demand has been pretty evenly distributed, both high and low grades receiving a fair degree of attention, shippers being the buyers of the former, while the home trade has taken the latter. Corn meal has been firm but quiet. To-day the market for flour was firm but quiet. Corn meal was quiet and unchanged.

The speculation in wheat has been fairly active, and during the early part of the week prices made a moderate advance, owing to decreased supplies in the United Kingdom, stronger foreign advices generally and a belief that the Anti-option Bill will be defeated. Later, however, the market turned weaker under the Government's final report of the last crop, making the total yield 515,949,000 bushels, or about 16,000,000 bushels more than was generally expected. Foreign advices also turned weaker, and this, with a larger increase in the amount of wheat in sight than looked for, helped to depress values. In the spot market prices have been advanced, checking the demand. To-day the market opened easier in response to weaker foreign advices, but later advanced on buying by the West. The spot market was dull. No. 2 hard winter quoted nominally at 3½c. under May delivered and No. 1 Northern at ½c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	78	Holiday.	78¼	78⅛	78	78⅜
February delivery....c.	79⅛		79⅛	79¾	79¼	....
March delivery....c.	80⅝		80⅞	80⅞	80¼	80⅝
May delivery....c.	82⅝		82⅞	83	82¼	82⅜
June delivery....c.	82⅞		83⅜	83⅜	82⅝	83⅛
July delivery....c.	83⅛		83⅞	84⅛	8.⅜	83⅞

Indian corn futures have been moderately active, and during the fore part of the week the market advanced, sympathizing with the improvement in wheat, but subsequently part of the improvement was lost, owing to the Government report estimating the yield of the last crop at 1,628,000,000 bushels, being larger than was generally estimated. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 49¾c. in elevator and 50⅞@50¾c. delivered; No. 3 mixed at 49¼c. delivered, steamer mixed at 50@50½c. delivered and steamer yellow at 50¾c. in elevator. To-day the market was higher on buying by "shorts" to cover contracts, stimulated by a disappointing movement of the crop. The spot market was fairly active, shippers being moderate buyers. The sales included No. 2 mixed at 50⅛@51c. in elevator and 51⅛@51½c. delivered; No. 3 mixed at 49c. in elevator and steamer mixed at 49½@50c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	49½	Holiday.	49½	50	49⅝	50½
February delivery....c.	50½		50¼	50⅝	50½	51⅜
March delivery....c.	51¼		51⅜	51½	51¼	52
May delivery....c.	51¾		51¾	52⅛	51⅞	52⅝

Oats have followed pretty closely after wheat and corn, advancing during the early part of the week, but later turned weaker, as the Government report made the yield of the last crop 45,000,000 bushels larger than generally expected, or 661,000,000 bushels. To-day the market was a trifle stronger, sympathizing with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	36⅝	Holiday.	36¾	37⅛	36¾	37
February delivery....c.	37⅝		37¾	38⅛	37¾	38
May delivery....c.	39		39¼	39⅝	39	39¼

Rye has continued in slow demand, but steady. Barley has also been in light request, but values hold steady.

The following are closing quotations:

FLOUR.

Fine....$ bbl.	$1 70@$2 00	Patent, winter....	$3 85@$4 25
Superfine....	1 80@ 2 15	City mills extras....	3 85@ 4 00
Extra, No. 2....	1 95@ 2 25	Rye flour, superfine..	3 00@ 3 15
Extra, No. 1....	2 25@ 3 00	Buckwheat flour....	1 65@ 1 75
Clears....	2 85@ 3 35	Corn meal—	
Straights....	3 40@ 4 10	Western, &c....	2 65@ 2 85
Patent, spring....	4 20@ 4 60	Brandywine....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. c.	Corn, per bush.—	c. c.
Spring, per bush...	70 @ 87	West'n mixed....	44 @ 52
Red winter No 2..	78 @ 79½	Steamer No 2....	49½ @ 50½
Red winter....	64 @ 80	Western yellow...	46 @ 52
White....	68 @ 80	Western white....	47 @ 53
Oats—Mixed..$ bu.	36 @ 39	Rye—	
White....	41 @ 46	Western, per bush.	54 @ 60
No. 2 mixed....	37 @ 38	State and Jersey..	54 @ 60
No. 2 white....	42½@ 43½	Barley—No. 2 West'n.	78 @ 80
		State 2-rowed....	65 @ 68
		State 6-rowed....	75 @ 80

☞ For other tables usually given here see page 33.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 6, 1893.

There is little to report of the market at first hands this week in the way of new features. The holiday on Monday checked deliveries somewhat but since then the outward movement has again been on a very extensive scale. For all lines of cotton goods, outside of spring prints, the new demand has been moderate but toward the close of the week there was a decided increase in the number of visitors moving around informing themselves on the position and evidently laying out plans for a resumption of buying. Prints have been in good request at lately-established prices. The opening of the spring lines of wash fabrics has been the feature of the week in the jobbing trade, the display being an unusually fine one. Good deliveries of these have been made from second hands against orders already on the books, but the spot demand was quiet. All jobbers report stocks at the end of last year smaller than usual and the results of the whole year's trade very satisfactory in comparison with the preceding year.

DOMESTIC WOOLENS.—The demand for both woolen and worsted trouserings and suitings has been better sustained than usual for the first week of a new year. There has been a fair number of buyers on the spot and mail orders have proved of considerable volume. Business has run more on medium and low grades than on the finest makes, some of which have still to be shown by agents. What, with the balance of spring orders yet to be filled and those booked for heavy goods for next fall trade, manufacturers are unusually well situated. Overcoatings are quieter this week, a natural result of the large business previously secured by agents. Spring cloakings are opening up but only limited lines are on the market. Union cassimeres are doing better and some leading makes are now reported heavily over-sold. The cold weather has brought forward a fair number of orders for flannels and blankets for immediate requirements. Woolen and worsted dress goods continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 2 were 6,659 packages, valued at $214,353, their destination being to the points specified in the table below:

NEW YORK TO JAN. 2.	1892. Week.	1892. Since Jan. 1.	1891. Week.	1891. Since Jan. 1.
Great Britain	107	6,128	62	4,939
Other European	53	1,807	22	1,588
China	4,693	78,832	530	121,[illegible]
India	150	6,298	300	10,609
Arabia	425	16,207	....	14,370
Africa	1	7,163	....	6,433
West Indies	613	18,334	437	14,193
Mexico	23	3,307	170	4,081
Central America	134	6,348	154	8,630
South America	356	48,569	1,546	38,196
Other countries	74	3,088	18	3,012
Total	6,659	196,141	3,239	228,610
China, via Vancouver	....	18,420	....	24,301
Total	6,659	214,561	3,239	252,911

* From New England mill points direct.

The value of the New York exports since January 1 have been $10,072,265 in 1892 against $11,918,676 in 1891.

The great bulk of the business done in brown, bleached and colored cottons has again been in completion of, or in partly supplying buyers on recorded contracts. New orders have been kept within moderate bounds both by the conservative attitude of buyers just now and the indifference of agents. Stocks are merely nominal, even in second-rate brands, and the leaders continue heavily sold ahead. The tone is very firm throughout at the top of the market but no further advances are recorded. Agents are kept very busy meeting the calls for quick supplies by buyers who are anxious to secure deliveries for their early trade. Good orders are recorded for spring fancies in printed calicoes, but at first hands the demand for light work in ginghams is moderate, although there has been a good distribution by jobbers. Business in print cloths has been on a moderate scale, but the market continues firm at unchanged prices, which are on the basis of 4 1-16 cents for 64 squares and 3⅝ cents for 56x60s.

Stock of Print Cloths—	1892. Dec. 31.	1892. Jan. 2.	1891 Jan. 3.
Held by Providence manufacturers.	None.	188,000	320,000
Fall River manufacturers....	7,000	78,000	596,000
Total stock (pieces)....	7,000	266,000	916,000

FOREIGN DRY GOODS.—This department has been more active in forwarding imports against previous orders and a fair amount of business is recorded through personal selections from new stocks now opening up. Staple woolen dress goods and printed silks and fine cotton fabrics have been in good request at firm prices, with fully an average trade in linens, ribbons, gloves, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 5, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.																							
	Week Ending Jan. 7, 1892.				Since Jan. 1, 1892.				Week Ending Jan. 5, 1893.				Since Jan. 1, 1893.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
		$				$				$				$										
Manufactures of—																								
Wool	1,121	448,449			1,121	448,449			1,007	360,000			1,007	360,000										
Cotton	1,509	377,429			1,509	377,429			1,210	300,721			1,210	300,721										
Silk	1,137	534,858			1,137	534,858			1,424	838,676			1,424	838,676										
Flax	1,445	238,384			1,445	238,384			1,514	213,660			1,514	213,660										
Miscellaneous	2,611	196,916			2,611	196,916			3,597	140,610			3,597	140,610										
Total	7,783	1,796,036			7,783	1,796,036			8,772	1,883,667			8,772	1,883,667										
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET																								
Manufactures of—																								
Wool	385	134,892			385	134,892			300	102,902			300	102,902										
Cotton	262	88,618			262	88,618			317	111,705			317	111,705										
Silk	262	123,950			262	123,950			140	90,262			140	90,262										
Flax	356	49,597			356	49,597			366	61,791			366	61,791										
Miscellaneous	40	6,003			40	6,003			74	13,838			74	13,838										
Total	1,305	403,060			1,305	403,060			1,197	380,498			1,197	380,498										
Ent'd for consumpt	7,783	1,796,036			7,783	1,796,036			8,772	1,883,667			8,772	1,883,667										
Total on market	9,088	2,199,096			9,088	2,199,096			9,969	2,264,165			9,969	2,264,165										
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool	563	219,945			563	219,945			213	64,091			213	64,091										
Cotton	459	136,649			459	136,649			321	79,772			321	79,772										
Silk	198	113,308			198	113,308			198	120,340			198	120,340										
Flax	389	60,861			389	60,861			375	59,677			375	59,677										
Miscellaneous	119	21,327			119	21,327			243	68,160			243	68,160										
Total	1,733	552,090			1,733	552,090			1,350	392,040			1,350	392,040										
Ent'd for consumpt	7,783	1,796,036			7,783	1,796,036			8,772	1,883,667			8,772	1,883,667										
Total at the port	9,516	2,348,126			9,516	2,348,126			10,122	2,275,707			10,122	2,275,707										

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence if every Subscriber will note in his Supplement on the page designated at the head of each item a reference to the page where the item in the Chronicle can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

New York City's Allowance for 1893.—The municipal budget for 1893 was finally settled last Saturday, and the total amount to be raised by taxation to carry the city government through the coming year was fixed at $34,444,154 68, an increase of $1,562,949 49 on the amount which was required for 1892. As was explained in these pages two weeks ago, $1,155,953 42 of this increase is due to the increase in State taxes, so that the actual increase for city expenditures is but $406,996 07. The following statement shows the appropriations made for the year 1892, the amounts asked for in the departmental estimates for 1893 and the amounts allowed for this year, as just fixed by the board:

Objects and Purposes.	*Allowed for 1892.*	*Asked for 1893.*	*Allowed for 1893.*
	$	$	$
The Mayoralty	28,000 00	28,000 00	28,000 00
The Common Council	76,800 00	86,800 00	88,000 00
The Finance Dept	300,200 00	300 200 00	301,700 00
Interest on city debt	5,151,770 94	4,948,159 78	4,948,582 09
Principal of city debt	1,190,428 36	1,304,768 13	1,499,021 10
State taxes, &c	2,398,504 91	3,554,458 33	3,554,458 33
Rents	126,625 00	127,050 00	113,550 00
Armories, &c., rents	39,050 00	39,050 00	39,050 00
Armories, &c., wages	49,776 00	49,640 00	58,568 00
Judgments	750,000 00	125,000 00	375,000 00
Law Department	213,500 00	203,200 00	202,000 00
Public Works	3,148,770 00	3,116,545 00	3,014,000 00
Public Parks	1,003,150 00	1,331,518 75	1,093,455 00
Street Improvements	310,200 00	557,872 00	350,472 00
Public Charities and Cor.	2,170,125 00	2,649,540 00	2,225,425 00
Health Department	435,138 00	439,836 00	470,236 00
Police Department	5,045,468 31	5,366,532 05	5,309,886 04
Street Cleaning Dept	1,978,540 00	2,569,253 00	2,200,000 00
Fire Department	2,301,282 00	2,568,476 00	2,223,135 50
Department of Buildings		252,370 00	214,250 00
Taxes and Assessments	126,520 00	119,820 00	128,210 00
Board of Education	4,448,355 64	4,893,365 62	4,430,448 23
College of City of N. Y.	148,000 00	150,000 00	150,000 00
The Normal College	125,0 0 00	125,000 00	125,000 00
Printing, &c	256,200 00	208,000 00	268,000 00
Examining Boards	26,000 00	25,000 00	25,000 00
Coroners	54,700 00	54,700 00	54,700 00
Commissioners of Acc'ts	32,500 00	35,000 00	32,500 00
The Sheriff	120,232 00	122,212 00	121,378 66
The Register	130 250 00	130,000 00	130,000 00
Bureau of Elections	411,300 00	380,510 00	370,400 00
Public Records	45,980 00	45,460 00	45,460 00
Street and park openings	306,915 20	85,358 62	154 644 83
Jurors' fees	50 000 00	40,000 00	60,000 00
Salaries—City Courts	383,300 00	383,300 00	383,300 00
Salaries—Judiciary	1,098,810 00	1,128,802 62	1,139,890 00
Miscellaneous	174,147 75	102,120 00	120,228 77
Libraries	27,500 00	40,000 00	40,000 00
Charitable institutions	1,232,716 10	1,317,609 90	1,305,177 13
Totals	35,881,205 19	39,062,517 80	37,444,154 63
Less general fund	3,000,000 00		3,000,000 00
Totals	32,881,205 19		34,444,154 68

It will be seen from the above that the Board has cut down the total amount asked for by the various departments $1,618,363 12.

The assessed valuation of the city for 1892 was $1,828,264,275, an increase of $42,406,987 over that for 1891. Upon this the tax rate was fixed at $18 50 per $1,000. It is estimated that for 1893 the assessment will be $1,882,364,295, an increase of $54,100,010 over that of last year. This increase will more than cover the increase in the budget, so that the tax rate may still be kept at $18 50 per $1,000, if it does not go lower.

Figures from Mayor Gilroy's Message.—New York's incoming Mayor sent his message to the Common Council on Thursday of this week, and his report of the city's indebtedness on January 1 1893 is given below in connection with corresponding figures for previous years, which are taken from our State and City Supplement.

	Jan. 1 1893.	*Jan.* 1 1892.	*Jan.* 1 1891
Total funded debt	$155,161,973	$150 298,869	$146,371,023
Sinking funds, etc	56,532,406	52,783,433	48,513,793
Net funded debt	$98,629,567	$97,515,436	$97,857,230
Revenue bonds	366,083	34,600	207,188
Total net debt	$98,995,650	$97,550,036	$98,064,418

The increase in the total net debt during the past twelve months is shown to be $1,116,399·55, while the amount of new bonds issued in the same period was $9,689,919·30. The Mayor speaks as follows of the city's high credit and the possibility of refunding the old 6 and 7 per cent bonds when due by an issue bearing only 2½ per cent.

In his message of January 10 1888 to the Board of Aldermen Mayor Hewitt declared that "the city bonds now command as high a price as British consols, which are generally regarded as the standard of security throughout the civilized world." It must be a source of pride and gratification to the people of this city that while British consols have not shrunk in value since these words were written, they have yet ceased to be the standard by which the value of securities is measured, and that the 2½ per cent bonds of this municipality, which sell at a premium on the open market, have become the highest "standard of security throughout the civilized world."

The interest on the city debt for the past year amounts to $6,764,300 42. If the city debt could be refunded by an issue of new bonds bearing 2½ per cent interest, this feature of the tax levy would be reduced $2,885,251 08. The outstanding bonds were, however, issued some ten or fifteen years ago, when the credit of the city was so low that it was forced to pay 5, 6 and 7 per cent in order to secure a market for its obligations. The bonds bearing the highest rate of interest will fall due in 1904, and if the credit of the city be maintained at its present high standard, there should be no difficulty in replacing them by a new issue bearing a rate of interest not to exceed 2½ per cent per annum.

Boston's Debt as Reported by Mayor Matthews.—According to statements made by Mayor Matthews in his inaugural address, delivered on Monday of this week to the Boston Common Council, the net debt of that city on Dec. 31 1892 was $30,539,289 97, or $164,068 37 less than on Dec. 31 1891 and $514,207 01 less than on Dec. 31 1890. There is now in the city treasury $881,240 53 derived from loans and appropriated for permanent improvements. The additions to the sinking funds will amount to about $2,800,000 during the year. It will therefore be possible to spend for permanent improvements nearly $4,000,000 without increasing the net debt of the city.

Concerning new indebtedness to be incurred during the coming year the Mayor writes as follows:

The next duty of the new city government will be to pass a loan bill, which, under the law, must be restricted to permanent improvement. * * * The present borrowing capacity of the city is $3,910,618. I shall refrain from specifying, except in a general way, the objects which the city council should bear in mind in preparing the loan order. From $200,000 to $300,000 will be required for new schoolhouses and sites; about $100,000 for the completion of the new hospitals at Long Island, and for a separate establishment for women; and about $400,000 for additions to the city hospital. From $500,000 to $1,000,000 could well be used for street construction, and the rest of the amount, which can prudently be borrowed during the year, should, in my judgment, be devoted chiefly to the opening of new thoroughfares for the accommodation of trade and travel in the business centre of the city, and thence in radiating lines to the various suburban sections.

Minneapolis, Minn.—The Minneapolis *Tribune* of January 1 1893 gives the following figures, which, if accurate, tell an interesting story of the progress of that city during the past year.

Manufacturing output 1892	$120,000,000	Flour output, bbls., 1892	9,747,325
Increase over 1891	$20,000,000	Increase over 1891	1,878,378
Postal receipts 1892	$470,950	Wheat receipts, bu., 1892	71 790.720
Increase over 1891	$69,822	Increase over 1891	14,000,000
Lumber production, feet, 1892	488,000,000	Total banking funds, 1892	$60,000,000
Increase over 1891	41,000,000	School enrollment '92	26,000
Flour milling capacity, bbls. daily	46,000	Jobbing trade 1892	$279,000,000
Banking capital, '92	$8,910,000	Parks, acres, 1892	1,478
Increase over 1891	$865,000	Value	$5,000,000
Bank clearings 1892	$440,003,874	Elevator capacity, bu., 1892	19,400,000
Increase over 1891	$73,000,000		

State of New York.—Governor Flower's message to the Legislature this week contains the following paragraph on the State's finances:

The financial condition of the State is very satisfactory. There is practically no State debt. The only outstanding obligations are virtually already provided for. They consist of $150,000 balance of canal debt, which matures next October, and for the liquidation of which there is now sufficient money in the Canal Fund; and of $300,000 Niagara Reservation bonds, the last of which do not mature until 1895, but all of which can be paid at any time from surplus moneys now in the treasury, with the proper legislative authority. The following table shows the financial operations of the treasury during the last fiscal year:

Cash in treasury to credit of general fund Oct. 1 1891.	$5,231,270 46
Receipts from all sources during the fiscal year ending Sept. 30 1892	6,553,993 16
Total	$11,785,263 62
Payments from general fund during fiscal year ending Sept. 30 1892.	10,083,776 60
Balance in treasury Oct. 1 1892	$1,701,487 02

Considering that no tax was laid during the last fiscal year for general purposes of government, this is a particularly gratifying showing.

Mayor Boody's Report of Brooklyn's Debt.—Mayor Boody, of Brooklyn, sent his annual message to the Common Council on January 2 1893 and he reports that the city's total debt on December 29 1892 was $46,513,111 95, showing an increase of $4,088,321 54 over last year. Bonds to the amount of $6,736,844 92 were issued in the year, and $1,339,000 were redeemed, making the increase $5,397,844 92. The amount in the Sinking Fund was $800,000, leaving the net debt about $1,000,000 short of the limit set by law—10 per cent of the real estate valuations. The Mayor called attention to the need of a judicial determination of the question whether the tax certificates and water bonds could not be deducted from the net debt before comparing it with the 10 per cent limitation, as the laws of 1892 and the Constitutional provision conflicted.

Debt of North Carolina.—A telegraphic report from Raleigh dated January 3 1893 says that under the act commuting the State debt it is officially stated that old bonds amounting to $11,405,000 have been surrendered in exchange for $3,299,000 of new 4 per cent bonds, leaving now outstanding $1,221,500 of old bonds to take up, which will require $316,800, making the entire possible 4 per cent debt $3,615,700. The State holds $150,000 of these bonds and the Board of Education $130,000.

The amount of 6 per cent bonds outstanding is $2,720,000. This is the entire bonded debt. Interest on the latter bonds is paid by dividends on the State's stock in the North Carolina Railway. The estimates of the expenses of the State Government for this year and next year are $864,000. The estimated resources are $919,000.

Delaware Finances.—In his annual message to the Legislature Governor Reynolds of Delaware speaks of the healthful financial condition of the State and mentions the fact that the debt of the Junction & Breakwater Railroad to the State has been reduced from $400,000 to $185,000, reducing the State's interest-bearing debt by $215,000. The investments for the general fund are shown to be $487,100, those for the school fund $544,742, making a total amount of credits of $1,031,847. The total amount of liabilities is $684,750, so that there is an excess of State assets over liabilities of $347,092.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Notice has been given that 5 per cent bonds amounting to

CALLED BONDS.

XENIA, OHIO January 15th, 1893.

THE CITY OF

XENIA, OHIO,

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

$55,700.

Dated Sept. 1st, 1880.
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.
Bearing 5½ per cent interest.
Issued for the redemption of other bonds.
Nos. 1 to 27, $1,000 each.
No. 28, $500.
Nos. 31 to 85, $500 each.
Nos. 29 to 30, $350 each.

$8,000.

Dated August 1st, 1882.
Redeemable at any time after August 1st, 1883, at option of City.
Bearing 5 per cent interest.
Issued for Electric-Light Plant for lighting City.
Nos. 1 to 16, $500 each.

$4,000.

Dated Oct. 1, 1882.
Redeemable at any time after Oct. 1st, 1883, at option of City.
Bearing 5 per cent interest.
Issued for erection of work house.
Nos. 1 to 8, $500 each.

$4,000.

Dated April 15th, 1883.
Redeemable at any time after April 15th, 1888, at option of City.
Bearing 5½ per cent interest.
Issued for completing work of lighting the city.
Nos. 1 to 8, $500 each.

$15,000.

Dated June 15th, 1886.
Redeemable at any time after June 15th, 1891, at option of city.
Bearing 5 per cent interest.
Issued for widening channel of Shawnee Run and repairing damages by freshet.
Nos. 1 to 10, $100 each.
Nos. 11 to 20, $500 each.
Nos. 21 to 29, $1,000 each.

$2,500.

Dated Feb. 10th, 1889.
Redeemable at any time after Feb. 10th, 1890, at option of city.
Bearing 5½ per cent interest.
Issued for increasing efficiency and capacity of electric-light plant.
Nos. 1 to 5, $500 each.

All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

Seasongood & Mayer,

CINCINNATI, OHIO.

By order of the City Council of Xenia, Ohio.
GEORGE V. GOOD, President.
C. F. LOGAN, City Clerk.

NEW LOANS.

WE OWN AND OFFER

$750,000

CITY OF ROCHESTER

3 1-2 Per Cent 10-20 Year

REFUNDING BONDS,

DATED FEBRUARY 1, 1893.

PRICE AND PARTICULARS ON APPLICATION.

Coffin & Stanton,

BANKERS,
72 BROADWAY.

$158,000

FORT WORTH, TEXAS,

City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for $5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.
GEORGE E. NIES,
J. P. NICKS,
JESSE JONES,
Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

NEW LOANS.

Municipal Securities.

Port of Portland, Ore., "Gold"	5s
City of Rensselaer, Ind., School	6s
" Findlay, Ohio	6s
" Wellston, Ohio	5s and 6s
" La Grande, Ore., Gold	6s
" Nebraska City, Neb	6s
" Springfield, Ohio, School	6s
" Fort Wayne, Ind	5s
" Newark, Ohio	5s
" Uhrichsville, Ohio	6s
" Cleveland, Ohio	4½s and 5s
" Port Townsend, Wash., "Gold"	6s
" Alliance, Ohio	6s
" Indianapolis, Ind	6s
" Ashtabula, Ohio	6s
" Superior, Wis	6s
" Canton, Ohio	5s
" Tremont, Ill., School	6s
Lucas County, Ohio	4½s
Jasper County, Ind	6s
Marshall County, Ind	5s
Milwaukee County, Wis	5s
Custer County, Idaho, Gold	7s
New Haven (Conn.) Street Railway, Gold	5s
Ottumwa (Iowa) Street Railway, Gold	6s
Madison (Wis.) Street Railway, Gold	6s

PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.
CLEVELAND. BOSTON.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments
143 Superior St., Cleveland. 10 WALL STREET,
7 Exchange Place, Boston. NEW YORK.
Cable Address, "KENNETH."

£30,000 of the loan of 1870 have been called for redemption and will be paid with interest to January 2 1893 at the office of Messrs. Baring Brothers & Co., Limited, London, Eng. The numbers of these called bonds will be furnished by the city officials or by the bankers aforementioned.

Caldwell Co., Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—The following bonds of this county, bearing interest at the rate of 6 per cent, will be redeemed at the Treasurer's office, Princeton, Ky., on the first day of March 1893, on and after which date interest on said bonds will cease: Bonds of the denomination of $1,000 each, Nos. 18, 79, 87, 92 and 161; of $500 each, Nos. 2, 4, 11, 13, 24, 28 and 57; of $100 each, Nos. 1, 2, 4, 8, 9, 10, 11, 12, 13, 14, 15, 17, 19, 20, 23, 24, 25, 28, 29, 30, 31, 34, 36, 37, 38, 39, 40, 41, 42, 43, 45, 49, 50, 53, 55, 56, 57, 58, 59, 60, 61, 64, 66, 67, 69, 70, 71, 72, 73, 74, 77, 79, 81, 82, 83, 84, 86, 88, 90, 91, 93, 95, 100, 101, 103, 105, 108, 109, 111, 118, 120 and 128.

Cambridge, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until January 21st by Charles S. Turnbaugh, Village Clerk, for $20,000 of Cambridge improvement bonds. The securities will bear 6 per cent interest and they will mature at the rate of $1,000 every six months from January 1 1907 to July 1 1916, both inclusive.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Street Improvement bonds of the City of Cincinnati amounting to $15,869 (or less if part of the assessment in anticipation of which they are issued shall be paid in cash) will soon be offered for sale. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature part yearly in from one to ten years from date of issue.

Davidson County, Tenn.—A recent election which was held in Davidson County to vote on the question of issuing bonds to the amount of $350,000 in aid of the Tennessee Midland Railroad resulted in the defeat of the proposition.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80)—Road bonds of this county to the amount of $31,000 have been awarded to S. Kuhn & Co. of Cincinnati, who paid a premium of $1,355. This sale was erroneously reported last week as a loan of the city of Cincinnati.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The City Clerk of Ironton will receive bids until January 24th for $20,0 0 of 5 per cent 20-year bonds, issued for street improvement and sewerage purposes. The bonds will be sold ex-coupon of December 1 1892.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 171.)—A permanent loan of $500,000 for municipal improvements has been proposed, and plans for issuing the bonds are now under consideration. Ordinances for a large amount of street paving have recently been passed by the Common Council.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—The Board of Public Works of the City of Jamestown will receive bids until January 24 1893 for 3½ per cent thirty-year sewer bonds to the amount of $50,000. This issue is part of an authorized loan of $160,000, to be created for the purpose of constructing a separate sewerage system for the city of Jamestown. The present indebtedness of Jamestown is $30,000; assessed valuation, $4,494,117; real valuation, $15,000,000. The population, according to local authority, is 22,970. *For full information concerning the present bond offering the reader is referred to an advertisement elsewhere in this Department. In connection with the same a notice to contractors will be found asking for bids on the construction of sewers.*

Macon County, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The issuance of county court-house bonds to the amount of $80,000 has been ordered by the Board of Supervisors. The loan will bear interest at the rate of 5 per cent per annum and will mature in 1912.

Middletown, Pa.—Proposals were received until January 5 for $25,000 of 4 per cent bonds of this borough. The loan is to run 20 years, but subject to call in 10 years, with interest payable semi-annually.

Modesto, Cal.—City Treasurer J. R. Broughton writes us that on December 27th $85,000 of 6 per cent water and sewer

NEW LOANS.

BONDS.

CITY OF ST. LOUIS	4'8
CITY OF MINNEAPOLIS	4'8
CITY OF CHICAGO	4'8
CITY OF MILWAUKEE	5'8
CITY OF OMAHA	5'8
CITY OF ORANGE, N. J	5'8
CITY OF LINCOLN, NEB	5'S AND 6'S
CITY OF MANITOWOC, WIS	5'8
CITY OF MENOMINEE, MICH	6'8
COUNTY OF DOUGLAS, ILL	6'8
COUNTY OF LAWRENCE, OHIO	5'8
COUNTY OF MEAGHER, MONT	6'8
COUNTY OF MONTGOMERY, KY	5'8
CAMBRIDGE, OHIO	5'8
COOK COUNTY, ILL	S D. No. 2 5'8
COUNCIL BLUFFS, IOWA	S-D. 5'8
LOWELL, MASS	4'8
NORTH VERNON, IND	5'8
SHEBOYGAN (WIS.) WATER CO	6'8
CONNELLSVILLE (PA.) WATER CO	6'8
TERRE HAUTE (IND.) WATER CO	6'8

Send for January investment list, giving prices and particulars.

N. W. Harris & Co.

BANKERS,

15 WALL STREET, N. Y. CITY.

CHICAGO. BOSTON

$100,000

ORANGE, N. J.,

Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.

CHICAGO, 115 Dearborn Street. **NEW YORK. 2 Wall Street**

THE WALL STREET JOURNAL.

An invaluable financial daily; $5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

Municipal Investments.

South Dakota State, Ref. 3½ per cent. 1912
Chicago, Ill., Columbian Expo. 4 p. c. 1921
Louisville, Ky., Munic. Imp. 4 p. c. 1928
Minneapolis, Minn., City Hosp. 4 p. c. 1922
Denver, Col., Public Imps. 4 per cent 1907
Lexington, Ky., 4½ per cent. 1920
Chicago Sanitary District, Ill, 5 p. c. 1907
Los Angeles, Cal., Sewers, 5 per cent. 1903
Utah Territory Public Bldgs 5 per cent. 1910
Salt Lake City, Utah, Pub. Imps. 5 p. c. 1912
Grant County, Ind., Refund. 5 p. c. 1912
Cherokee Co., N. C., Court House 6 p. c. 1921
Butte, Mont, Public Library 6 p. c. 1912

PRICE AND PARTICULARS FURNISHED ON APPLICATION.

BLAIR & CO.,

BANKERS,

33 WALL STREET, NEW YORK.

$20,000

Mount Arlington, N. J.,

SIX PER CENT 20-YEAR ROAD IMPROVEMENT BONDS.

Dated Dec. 1, 1892. Due Dec. 1, 1912.
Interest payable June and December in New York.

DENOMINATION $500.

These bonds are issued by the town to improve its roads.

The Summer resort of Lake Hopatcong is included in this town.

The legality of this issue has been approved by our attorney, and we offer the bonds in amounts to suit purchasers. Price on application.

List of other Bonds for sale furnished on request.

Edward C. Jones & Co.,

BANKERS, 80 BROADWAY, N. Y.

$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option. Denomination, $1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3¾ to 6 per cent.

E. H. Rollins & Sons,

33 Wall Street, New York City. **216 Exchange Building. Boston, Mass.**

NEW LOANS.

Sale of Sewer Bonds.

Fifty Thousand Dollars ($50,000) worth of three and one-half per cent (3½ %) thirty (30) year bonds will be sold to parties offering the most favorable terms, by sealed bid, received on or before 12 o'clock M., Jan. 21th, 1893, by the Board of Public Works of

JAMESTOWN, N. Y.

Right reserved to reject any or all bids. Sheet of detailed information mailed on application.

NOTICE TO CONTRACTORS.

Sealed proposals will be received at the office of the Board of Public Works until 12 o'clock M., Saturday, Jan. 21st, 1893, for the construction of sewers in the City of Jamestown, N. Y.

Plans and specifications can be seen and blank proposals obtained on application to the Board of Public Works. Each proposal must contain the full name of all parties bidding on the same, and also must be accompanied by the required surety as set forth in specifications.

The Board of Public Works reserves the right to reject any or all proposals.

INVESTMENT BONDS.

City of Boston 4s,	1899
City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

bonds were sold to W. J. Hayes & Sons for a total premium of $101. The securities are dated December 1 1892 and they mature at the rate of one-twentieth yearly, beginning with December 1 1893. Interest is payable in Modesto or San Francisco. This issue constitutes the total debt of the place. The assessed valuation of real estate for the year 1892 was $1,427,000; of personal property, $200,000; total, $1,627,000. Property is assessed at about one-half its actual value. The tax rate per $1,000 is $15·80, including State and county tax, $11·80 and city tax proper $4·00.

Mt. Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Tax relief bonds of Mt. Vernon to the amount of $9,000 and assessment bonds to the amount of $7,500 have recently been sold to Messrs. Coffin & Stanton of New York. Both issues bear interest at the rate of 5 per cent per annum.

Newport, Ohio.—Five per cent sewer bonds of this place to the amount of $66,500 have been sold to Messrs. E. H. Rollins & Sons. Interest is payable semi-annually and the bonds mature 21 years from date of issue.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—On Saturday last the Board of Estimate and Apportionment voted to issue $21,255 of bonds to pay the expenses of the Harlem Bridge Commission in obedience to a mandamus issued by the Supreme Court. Both Mayor Grant and Mayor-elect Gilroy spoke forcibly upon the action of this commission in continuing themselves in power after their work was completed. The following resolution was offered and unanimously adopted:

Whereas, But few of the annual charges of expenditure by the city government are subject to the discretion of the local authorities, they being mainly fixed by mandatory laws;

Resolved, That the Board of Estimate and Apportionment, charged with the making of appropriations for the maintenance of the city government and the issuing of bonds for improvements, recognizing the evils of mandatory legislation compelling this board to make appropriations, issue bonds and pay claims, respectfully recommend to the Senate and Assembly that hereafter no law be enacted by the Legislature requiring the execution of public work, acquiring of lands, increasing of appropriations, issuing of bonds or payment of claims, or in any manner compelling the increasing of appropriations or the issuing of bonds, until the local authorities shall have first determined whether such appropriations should be increased, bonds issued, or claims paid, believing that such course of action will result in economy and to the best interests of this city.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger writes the CHRONICLE that on December 31st the Providence War Loan of $300,000 issued January 1 1863 and maturing January 1 1893 was paid. The sinking fund established for that purpose amounted to $193,802·28, and the surplus of $193,802·28 was transferred to the sinking fund for water loans, as required by law.

Rochester, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)—Notice has been given to the holders of railroad-aid bonds issued by this city, dated December 31 1878, that the same, with interest thereon from July 1 1892, will be paid by the State Treasurer on presentation and surrender of said bonds, at his office in the city of St. Paul.

San Francisco, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—The city of San Francisco will ask the State Legislature for authority to issue public improvement bonds to the amount of $20,000,000.

San Miguel County, N. M.—(STATE AND CITY SUPPLEMENT, page 135.)—It is reported that this county has defaulted in the payment of coupons on its bonds issued under the Territorial Funding Act of 1889, and that action has been brought by the bondholders to recover the face value of these coupons.

Saratoga, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—A new issue of $5,000 in Saratoga town books, in denominations of $500 each and bearing 4 per cent interest, will be sold at public auction on January 31.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—There is a current report to the effect that Mr. C. B. Wright has virtually concluded a sale of his water and electric light plant at Tacoma to the city authorities, and that the City Council has agreed upon a price and has approved of the purchase, which has only to be confirmed by a popular vote to become binding. The price is $1,850,000, payable in cash or in 5 per cent bonds of the city, as the authorities may elect.

☞ For continuation of proposals see next page.

MISCELLANEOUS.

$30,000
NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.
Dated May 2, 1892. Due different dates from 1893 to 1912.
Real valuation..$7,500,000 | Total debt..... $52,500
Ass'd valuation. 2,712,411 | Population..... 5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.
Price to net 4 5-8 Per Cent.
FURTHER PARTICULARS ON APPLICATION
C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for full list of Investment Bonds.

Mortgage Loans
IN
TEXAS.
NO COMMISSIONS charged borrower or lender on loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING,
Omaha, Nebraska.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS.
96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

WALSH & FLOYD,
No. 26 Broad Street,
STOCK BROKERS,
AND DEALERS IN INVESTMENT SECURITIES.

MISCELLANEOUS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS,
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER. CHARLES HODGMAN
Whitaker & Hodgman
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED, 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

MISCELLANEOUS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West
SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.
W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

FAIRHAVEN,
BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has
The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of fine Sandstone for building purposes. Valuable information can be had of
THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

6% INVESTMENTS 6%
FIRST MORTGAGE GOLD BONDS,
Amounts $500 to $10,000.
GOLD DEBENTURE BONDS,
5, 7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts $100 to $1,000.
A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Description.
Lombard Investment Co.
150 BROADWAY, NEW YORK.

Whitestone, N. Y.—The $22,000 of 4½ per cent 30-year water bonds offered for sale on Dec. 30 were awarded to Messrs. D. A. Moran & Co. of New York, who paid a premium of $118 64.

The net bonded debt of Whitestone is reported at $75,000; assessed valuation, $850,000; tax rate (per $1,000), $5.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Kentucky—Newport.—(STATE AND CITY SUPPLEMENT, page 153.)—The following statement of municipal indebtedness has been corrected to date by means of an official report received this week. An advertisement of a new loan to be issued by the city will be found elsewhere in this Department.

Newport is in Campbell County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $38,000	July 1, 1911
DEFICIENCY BONDS—	
5s, J&J, $50,000	July 1, 1904
IMPROVEMENT BONDS—	
8s, F&A, $30,000	Aug. 1, 1900
8s, J&D, 30,000	Dec. 23, 1900
RENEWAL BONDS—	
8s, ..., $15,000	1894
5s, J&J, 84,000	July 1, 1906
WATER WORKS—	
7 3/10s, M&N, $289,000	May 1, 1901
7 3/10s, M&N, 197,000	May 1, 1902
7 3/10s, M&N, 200,000	May 1, 1903
7 3/10s, M&N, 100,000	May 1, 1894

INTEREST is payable mostly by Bank of America, New York City; partly by City Treasurer.

TOTAL BONDED DEBT December, 1, 1892, was $1,033,500, of which $786,000 was water debt. Sinking fund assets, $35,112. The sinking fund receives yearly about $16,000.

ASSESSED VALUATION for 1892 has not yet been reported. In 1890 it was about $8,000,000; tax rate (per $1,000), $26·70, this including State tax, $4·20; county tax, $2·50; city tax proper, $20·00. Real estate is assessed at "about two-thirds its actual value." Total assessed valuation in 1887 was $7,629,556. Property is assessed at about ⅔ of its actual value

POPULATION in 1890 was 24,918; in 1880 was 20,433.

Wisconsin—Ashland.—W. R. Durfee, Mayor.—The following statement of the indebtedness and valuation of Ashland has been sent to the CHRONICLE by J. B. Fitch, City Clerk. On the 25th of last June $75,000 of 5 per cent Ashland city bonds were issued and sold to New York parties at 106·133. Ashland is situated in the county of the same name.

LOANS—	When Due.
CITY BONDS—	
5s, J&J, $100,000	*Nov. 1, 1909
5s, J&J, 10,000	†July 1, 1910
FUNDING BONDS—	
5s, J&J, $25,000	Oct. 1, 1912
STREETS & ALLEYS—	
5s, J&J, $25,000	Oct. 1, 1911
STREETS, SEWERS & SCHOOLS—	
5s, J&J, $75,000	July 1, 1900

Interest is payable in New York.

Total debt Nov. 1 '92	$239,000
Sinking funds	23,000
Net debt Nov. 1 '92	216,000
Tax valuation, real	5,875,351
Tax valuation, personal	730,209
Total assessment 1891.	6,605,560
Total tax (per $1,000)	$42·50
Population in 1890 was	9,956
Population in 1880 was	.....

*The $100,000 of city bonds due in 1909 are held by the State of Wisconsin.

†The $14,000 of city bonds due in 1910 were issued in aid of commerce and manufactures.

TAX FREE—All bonds of this city are exempt from taxation.

Kentucky—Grayson County.—(STATE AND CITY SUPPLEMENT, page 153.)—The following statement of the debt, assets and valuation of this county has been corrected to date by means of a special report received this week from County Treasurer G. W. Stone.

County seat is Litchfield.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, J&J, $93,100	1903 to 1909
6s, A&O, $93,100	1903 to 1909
Subject to call at any time.	
Total debt Dec. 1 1892	$93,100
Sinking fund assets	12,000

Tax valuation, real	$1,100,000
Tax valuation, personal	800,000
Total assessment 1892.	1,900,000
Total assessment 1891.	1,862,137
State and county tax (per $1,000)	$11·37
Population 1890 was	18,688

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,
Members New York Stock Exchange.
Chicago Stock Exchange.
187-189 DEARBORN STREET,
Chicago, Ills.
Private Wire to
L. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.
Special attention given to out-of-town business. Correspondence solicited.

J. B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange
Breese & Cummings,
BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO
Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

Henry C. Hackney,
115 DEARBORN ST., CHICAGO,
INVESTMENT SECURITIES
BOUGHT AND SOLD,
Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 220,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
DIRECTORS:
Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.,
Samuel B. Chase,
COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence,

Herman Schaffner & Co.
BANKERS,
COMMERCIAL PAPER,
100 Washington Street,
CHICAGO, ILL.

IOWA FARM LOANS
Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.
ELLSWORTH & JONES,
521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 14, have been $1,848,952,981, against $1,364,141,797 last week and $1,507,014,032 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 14. 1893.	1892.	Per Cent.
New York	$654,827,344	$712,008,515	−8 0
Boston	94,404,733	86,883,987	+8·2
Philadelphia	65,388,845	58,285,291	+12·5
Baltimore	13,250,631	14,437,140	−8 2
Chicago	86,000,000	81,040,000	+6·1
St. Louis	23,441,172	19,873,183	+17·9
New Orleans	13,413,393	11,727,628	+14 4
Seven cities, 5 days	$950,526,118	$984,255,744	−3 4
Other cities, 5 days	170,427,926	152,497,217	+11·8
Total all cities, 5 days	$1,120,954,044	$1,136,752,961	−1 4
All cities, 1 day	227,998,937	231,654,070	−1·6
Total all cities for week	$1,348,952,981	$1 368,407,031	−1·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 7, and the comparative totals in 1892. The total for the week (which covers only five business days at some important points) is three hundred and two millions of dollars greater than that for the preceding week. Speculative transactions on the New York Stock Exchange have been heavier than for the week ending December 31, and the same is true of transactions in cotton and other commodities included in the statement. Compared with the corresponding period of 1892 there is a loss of 9·5 per cent in the whole country and a gain of 4·1 per cent outside of New York. But it should be remembered that last year's figures in all cases cover a full week, whereas in the present year the results in a number of cases are only for five days, on account of the New Year's holiday. In percentage of increase Great Falls leads this week with 72·8 per cent, and is followed by Nashville, 39·5 per cent; Grand Rapids, 37·5; Hartford, 35·4; Rochester, 34·8, and Detroit, 32·5 per cent.

	Week Ending January 7. 1893.	1892.	P. Cent.	Week End'g Dec. 31. 1892.	P. Cent.
New York	$ 775,947,994	941,981,217	−17·6	615,072,158	−8·1
Sales of—					
(Stocks.....shares.)	(1,407,730)	(3,170,516)	(−55·6)	(1,193,946)	(−16·4)
(Cotton.....bales.)	(631,200)	(833,900)	(−24 2)	(477,600)	(−18·9)
(Grain.....bushels.)	(12,294,187)	(30,817,425)	(−60·1)	(11,456,550)	(−38·1)
(Petroleum.....bbls.)	(536,000	(712,000)	(−24·7	(49,000)	(−62·9)
Boston	118,253,254	116,421,010	+1	83,944,182	−12·5
Providence	6,832,500	5,970,200	+14	5,019,300	−2·3
Hartford	5,601,675	4,138,971	+35	2,129,944	+3·6
New Haven	1,696,169	1,776,173	−4	1,258,898	+16·0
Springfield	1,637,438	1,838,793	−10	1,210,467	−4·3
Worcester	1,780,130	1,429,416	+23	1,161,865	−18·9
Portland	1,760,083	1,446,489	+21	1,228,957	−1·4
Lowell	797,286	797,162	+0	539,490	−16·4
New Bedford	686,916	506,359	+35	359,281	−28·0
Fall River*	1,015,310	.....		656,206	....
Total New England	139,028,401	134,322,578	+3 5	96,852,293	−11·3
Philadelphia	89,088,074	86,689,149	+3·8	66,412,431	+11·3
Pittsburg	14,683,472	14,161,734	+3	11,532,426	−4·0
Baltimore	15,523,082	19,055,960	−18	10,482,457	−16 6
Buffalo	2,576,823	8,89 ,039	+7	7,497,534	+6 0
Washington	2,536,826	2,171,407	+16 8	1,639,842	+15·1
Rochester	2,310,079	1,713,664	+34 8	1,366,692	−0 2
Syracuse	1,318,613	1,379, 79	−4·4	765,612	−27·8
Wilmington	954,573	897,064	+6·4	793,077	+15·6
Binghamton	314,300	349,800	−1·6	211,500	−6·9
Total Middle	137,235,839	135,341,696	+1·4	100,701,571	+4 8
Chicago	115,037,248	105,068,551	+9 5	91,270,966	+12·1
Cincinnati	16,880,150	16,027,750	+5 3	12,638,050	+8 7
Milwaukee	8,973,357	7,444,414	+20·5	8,110,514	+35·7
Detroit	9,324,494	7,039,592	+32·5	6,894,661	+14 9
Cleveland	6,217,735	6,028,043	+3·1	5,247,396	+11 1
Columbus	3,653,900	3,487,500	+4·8	3,200,400	+12·9
Indianapolis	1,300,000	2,635,168	−50·7	1,059,895	−51·5
Peoria	2,229,500	2,082,328	+7·0	1,855,962	+26·0
Grand Rapids	1,235,886	899,068	+37·5	949,16	+4·4
Lexington	560,000	510,201	+7·8	400,000	+20·4
Saginaw	481,563	381,907	+26·9	291,581	+8·2
Springfield, O.*	278,769	.....	....	157,394	....
Akron*	359,213	.....	....	.....	....
Total Middle Western	165,896,833	151,223,115	+10·4	131,733,731	+12·0
San Francisco	15,252,995	16,812,125	−9·3	14,200,162	−11·0
Portland	2,600,000	2,504,576	+3·9	1,742,567	+10·4
Salt Lake City	1,773,940	1,900,454	−6·7	1,300,000	+6·9
Seattle	1,169,074	1,241,546	−5 8	940,871	+26·0
Tacoma	948,721	1,000,000	−5·1	895,000	+0·4
Los Angeles	1,069,857	860,327	+25·8	640,506	+0·4
Great Falls	699,732	405,000	+72 8	273,527	−7·3
Spokane*	1,261,763	.....	..	953,344	....
Helena*	932,162	.....	.	862,861	....
Total Pacific	23,514,322	24,713,028	−4·9	19,808,838	−6·3
Kansas City	11,255,356	10,624,849	+5·9	9,164,508	+23·1
Minneapolis	7,538,074	9,986,152	−24·5	7,219,129	+0 8
St. Paul	5,423,438	6,531,130	−17·0	4,100,180	+23·3
Omaha	7,234,427	6,851,803	+5·6	5,819,650	+34·1
Denver	5,245,602	5,398,142	−2 6	4,149,78	+18·0
Duluth	1,859,014	1,900,000	−2 2	1,916,629	+27·2
St. Joseph	2,243,589	2,190,406	+2·1	1,797,957	+9·2
Sioux City	1,449,330	1,415,608	+2 4	1,063,266	+19·0
Des Moines	1,166,377	1,073,690	+8 6	971,200	+16·3
Wichita	467,333	497,286	−6·0	485,182	+17·9
Lincoln	905,930	929,365	−2 5	618, 44	+15 5
Topeka	499,945	533,438	−6·3	396,177	+7·2
Emporia, Kan.*	58,052	.....	....	.....	....
Total Other Western	45,288,365	47,922,075	−5·5	38,023,519	+15·4
St. Louis	27,537,194	26,652,574	+3·3	21,246,336	+7 5
New Orleans	15,545,665	12,640,117	+25·0	13,8 3,944	+22·2
Louisville	8,709,260	7,484,924	+17·0	6,134,655	+15·3
Galveston	3,79 ,820	3,380,826	+11·7	3,084,581	+2 8
Memphis	2,659,571	3,284,305	−15·0	2,506,892	+4·7
Savannah	1,760,819	2,034,366	−13 7	1,425,000	−13·0
Houston	2,949,041	2,546,907	+15·9	2,728,186	+39·3
Richmond	2,887,197	2,330,324	+23·4	2,000,000	+11·1
Nashville	3,318,630	2,378,185	+39 5	1,899,026	+57·0
Atlanta	2,333,409	2,054,924	+13·6	1,285,8 2	−13 4
Norfolk	862,121	1,163,915	−25·9	758,705	−29·7
Dallas	1,260,000	1,300,000	−3·1	9 ,321	−2·9
Fort Worth	623,580	507 83	+19·0	487,394	−15·5
Waco	800,000	1,178,020	−32 1	534,5 4	−44·1
Birmingham	616 46	764,8	−19 5	421,06	−1·3
Chattanooga	466,328	551,3	−15·9	348,20	+20·1
Charleston	1,363,288	1,185,000	+15·0	*738,37	....
Jacksonville*	....	....	....	*1,001	....
Total Southern	77,220,043	71,710,8 8	+7·0	59,346,4 4	+10·0
Total all	1,364,141,797	1,507,014,0	−9·5	1,061,625,3 8	−3·4
Outside New York	588,183,803	565,032 815	+4 1	446,553,205	+3·8
Montreal	10,734,451	10,000,000	+7·3	8,378,391	+7·3
Toronto	9,111,176	9,219,269	−1·2	5,613,000	−8·1
Halifax	1,376,7 0	1,583,031	−13 4	1,0 ,98	−9·6
Hamilton	950,517	1,011,222	−6·1	651,2 0	−15·7
Total Canada	22,172,874	21,820 01	+1 6	16,218,8	−9·0

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 96, 97, 98, 99 and 100 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

An erroneous impression has got afloat, disturbing many minds, to the effect that gold contracts have been recently declared invalid. Indeed, one esteemed correspondent has requested us to publish the late decision which holds that "the clause in a bond payable in United States gold coin cannot be enforced." As the idea that some such decision has been made prevails just now widely, we take the occasion to state in this prominent manner that there has been no recent adjudication of the character referred to by any State Court or by the United States Court. The misapprehension has grown out of an article that we think first appeared in print in this city and was subsequently copied by various journals in many parts of the country; the article clearly called in question the validity of gold contracts and cited some, not recent but old decisions of State Courts, which so far as they have any bearing on the question have many years since been reversed or overruled. Briefly stated, the whole matter of gold contracts was long ago settled by the United States Supreme Court absolutely and definitely in several cases, first in Hepburn *vs.* Griswold, after that in Bronson *vs.* Rhodes, reversing a decision of the Court of Appeals of this State, and later in Trebilcock *vs.* Wilson. Since those decisions, which cover every phase of the question, no one can have a shadow of reason for suggesting a doubt as to the rule which prevails in this country. But what stamps the expression of such a doubt at the present time as absurd and without the least justification is the fact that the 1890 silver purchase law, that is furnishing the new legal tenders of to-day, actually contains an exception which in recognition of the ruling of the United States Supreme Court restricts the lawful payment clause so as not to include special contracts. The provision of that act referred to reads: "And such Treasury notes shall be a legal tender in payment of debts public and private, *except where otherwise expressly stipulated in the contract.*"

Undue prominence has this week been given to the announcement by the Bank of France that it would no longer pay interest on gold in transit from America. This action has been interpreted as having a material influence to diminish gold shipments. We ship gold because we owe a debt in Europe which our merchandise exports fall short of paying. We might ship something else than gold were it not that we have undervalued the metal by an unnatural condition of our currency. The Bank of France by allowing interest while the gold is in transit, does not increase the outflow; that act merely lowers the rate at which the gold moves and diverts the shipment to that Bank's vaults. When the allowance of interest is stopped our rate for foreign exchange goes up, as it has this week, and thereby the gold movement becomes adjusted to the new conditions; exchange was just as near the gold shipping point before the Bank of France announced its change of method as it is to-day and no nearer.

The flow of currency to this centre from the interior has further increased and as a consequence rates for money are going down rapidly. This downward tendency has also been helped in some measure by the Treasury disbursements of the last two weeks, but as the Customs payments continue large the Treasury's takings from the banks have also been large and have neutralized in good part this week the Government disbursements. Call money representing bankers' balances, has loaned at 6 and at 2½ per cent, averaging 4½ per cent; renewals have been at 4 to 5 per cent and this is the rate quoted by banks and trust companies. Time money is abundant and it now comes from all sources, foreign and domestic, and banks in and out of the city; the demand is fair, but borrowers are not seeking contracts, and they wait for offerings; rates are 4 per cent for thirty days and 5 per cent for all longer periods. Commercial paper is in good demand, both from city banks and out-of-town institutions, but the supply does not rapidly increase; rates are 5¼ to 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months' commission house names, and 6 to 6½ per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held $3,914,500 out of the $8,942,450 surplus reserve reported by all the institutions.

The Panama scandal continues to be the absorbing topic abroad. On Tuesday the French ministry resigned because M. Freycinet was charged by M. Baihaut, an ex-minister, who was in the cabinet of 1886, with being a party to the briberies in that year. M. Freycinet refused to leave the Cabinet, whereupon M. Ribot decided that the ministry should resign, and M. Carnot immediately directed M. Ribot to form a new Cabinet, which was at once organized, with MM. Freycinet and Loubet left out, the latter because of his lukewarmness as regards the investigation. The Paris Bourse continues to be affected by the political situation, but in a less degree than last week, mainly because of the reported action of the Government in sustaining the price of rentes. The Bank of France, as already stated, announced this week that it would no longer pay interest on gold in transit from America, the reason given being that the Bank could get all the gold it wanted through a fall in the exchange on London, which on Thursday reached the almost unprecedented rate of 25f. 10½c. to the pound sterling. This low rate appears, however, not to have resulted in a movement of gold from London to Paris this week, and indeed the Bank of France does not seem to have gained gold from any source, on the contrary the cable reports a loss by the Bank of £128,000, From the fact that the price of American gold coin has been advanced by the Bank of England to 76s. 4½d. per ounce and French Napoleons to 76s. 9½d., it is inferred that the Bank of England has reason to apprehend a movement of gold from London to Paris and thus seeks to retard it by its high price for Napoleons. The cable reports discounts of sixty to ninety day bank bills in London, 1⅝ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1¾ per cent, and at Frankfort 2 per cent. According to our special cable the Bank of England gained £365,825 bullion during the week, holding at the close £24,738,632; this gain, as we are advised by our correspondent, was the result of a receipt of £631,000 from the interior of Great Britain, of an import of £100,000 from Egypt and £10,000 from Portugal, and

of exports of £295,000 to Russia and £80,000 to Germany. The Bank of France, as stated above, lost £128,000 gold, and the Bank of Germany, since the last report, has gained about £955,000 of this metal.

Foreign exchange has been quiet but firm this week, gradually growing stronger, though closing a little easier. The action taken by the Bank of France, noted above, serves to advance the gold exporting point about half a cent per pound, and at the same time it makes whatever gold is sent to France a free movement. Compared with last Friday the market opened on Monday unchanged, except that the Bank of Montreal reduced its long rate to 4 86½, and all the drawers posted 4 86½ for sixty day and 4 88½ for sight. On Wednesday Brown Bros. & Co. advanced their rates to 4 87 for long and 4 89 for short, and on Thursday the Bank of Montreal and the Bank of British North America followed with a similar advance. The close yesterday was a little easier at 4 86½@4 87 for 60 day and 4 88½@4 89 for sight. Rates for actual business were 4 86 to 4 86¼ for long, 4 87¾ to 4 88 for short, 4 88 to 4 88¼ for cable transfers, 4 85½ to 4 85¾ for prime and 4 85 to 4 85¼ for documentary commercial bills.

The Louisville & Nashville has issued an income statement for the half year to December 31 which, considering the falling off in the cotton movement and the rather unsatisfactory business conditions which have prevailed in the South, is surprisingly favorable. As compared with the corresponding period in the year preceding, there is an increase in both gross and net earnings—$592,860 in the former and $398,273 in the latter. Contrasting this with the results of operations on some of the lines which come in competition with the Louisville & Nashville, we find that the Cincinnati New Orleans & Texas Pacific (the system entire to New Orleans) for the same period shows a loss in gross receipts of $304,951, and the East Tennessee for the six months (all but the last week) a decrease of $321,039. We have no net earnings for this period for the East Tennessee, but on the Cincinnati New Orleans & Texas Pacific system the net for the five months to November 30 records a decrease in the large sum of $385,791. The Louisville & Nashville we have seen for the six months has a gain in net of $398,273. Charges on the Nashville were a little heavier than in the year preceding, but after allowing for these there is a balance of net income for 1892 of $1,690,141, against only $1,333,899 for the six months of 1891. Income from investments was somewhat smaller than in 1891, but there was also a falling off in the loss on outside lines, so that the final net result is a surplus for the stock of $1,841,079 for the half year of 1892 against only $1,504,307 for the half year of 1891. In the previous year the company was still paying 2½ per cent semi-annual dividends; now the semi-annual rate is only 2 per cent. As a consequence of this difference and the gain in net income, the surplus above the dividend in 1892 reaches as much as $785,079, as against a surplus for the similar period in 1891 of only $184,307—an improvement of over six hundred thousand dollars.

We present on another page our review of railroad gross earnings in the United States for the calendar year 1892 as compared with the calendar year 1891. The increase is found to be very considerable in amount, even though only moderate in ratio. In net earnings there is reason to think the comparison will be less satisfactory. We have received this week a few more returns of net earnings for November, in addition to those previously received. The comparisons are quite generally favorable, though in one or two cases the reverse is true. The New York Ontario & Western has a gain of $24,399 in gross earnings for the month and a gain of $7,588 in net earnings. The Louisville New Albany & Chicago reports gross increased from $223,837 to $269,402, and net increased from $53,000 to $71,985. The Toledo & Ohio Central (including the accounts of the Toledo Columbus & Cincinnati in both years) has an increase of $32,436 in gross for the month and an increase of $16,488 in net. On the Flint & Pere Marquette there is an increase of $16,475 in gross and an increase of $5,442 in net. The Chicago & West Michigan has added $40,531 to its gross, $3,468 to its net, the Detroit Lansing & Northern $13,200 to the former and $2,240 to the latter. The Oregon Improvement on the other hand has lost in both gross and net—$78,247 in the gross, but only $24,920 in the net. The Philadelphia & Erie in its return for November shows an improvement in net of $11,442. The San Francisco & North Pacific has already submitted its return for December, indicating a trifling gain in gross and a trifling loss in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 13, 1893.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,982,000	$1,705,000	Gain. $5,277,000
Gold	911,000	300,000	Gain. 611,000
Total gold and legal tenders	$7,893,000	$2,005,000	Gain. $5,888,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 13, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,893,000	$2,005,000	Gain. $5,888,000
Sub-Treas. oper. and gold exports	22,300,000	23,100,000	Loss. 800,000
Total gold and legal tenders	$30,193,000	$25,105,000	Gain $5,088,000

Bullion holdings of European banks.

Bank of	January 12, 1893.			January 14, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,738,632	.....	24,738,632	22,754,613	.....	22,754,613
France	68,049,790	50,298,561	118,348,351	53,614,000	49,974,000	103,588,000
Germany	32,756,250	10,918,750	43,675,000	35,084,250	11,694,750	46,779,000
Aust.-Hung'y	10,563,000	16,882,000	27,445,000	5,456,000	16,659,000	22,115,000
Netherlands	3,172,000	7,053,000	10,225,000	3,213,000	6,538,000	9,750,000
Nat. Belgium	3,110,000	1,555,000	4,665,000	2,790,667	1,395,333	4,186,000
Spain	7,611,000	5,237,000	12,848,000	7,046,000	5,108,000	12,154,000
Tot. this week	150,000,672	91,944,311	241,944,983	129,957,530	91,362,083	221,326 613
Tot. prev. w'k	149,136,033	92,045,354	241,181,387	128,497,728	90,877,750	219,375,478

CURRENCY REFORM IN THE SENATE AND HOUSE.

Congress is beginning to show signs of interest over proposals for the relief of our currency disorder. This week has been unusually prolific in this sort of business. On Monday Senator McPherson addressed the Senate on his joint resolution, which he introduced before the holiday recess, authorizing and directing the Secretary of the Treasury to suspend, until otherwise ordered by Congress, the purchases of silver bullion which the first section of the Act of July 1890 sanctions. Our New Jersey Senator apparently does not believe in the modern method so common among legislators of coquetting with an evil; hence he has struck at the root of the disorder he seeks to cure. We like that plan and know if it had been followed from the start that this silver fetich would never have secured the hold it has upon our people. To us a very interesting portion of Mr. McPherson's address is that in which he

has dealt with wheat and cotton and India competition, demolishing as he does the theory that India is the cause of the low prices of those products.

After Mr. McPherson had concluded his remarks Senator Aldrich gave notice of an amendment which (1) reaffirms the purpose of the United States to maintain a parity in the value of notes issued; (2) provides that to insure such parity an adequate reserve of gold coin be held in the Treasury at all times, the Secretary of the Treasury being required, whenever in the opinion of the President such reserve is insufficient, to forthwith sell United States bonds payable "in gold coin;" (3) authorizes the President also, if in his opinion such action is necessary to secure the continuance of the parity, to suspend the silver bullion purchases from time to time; and (4) enacts that unless on or before January 1 1894 a bimetallic international agreement shall be entered into between the United States and the leading commercial nations of Europe, the purchases of bullion shall cease.

There are two obvious objections to this amendment. One is that it covers two subjects which united embarrass one another, and so endanger the whole measure; the first three sub-divisions given above seek to secure and continue the parity in the value of notes issued and ought to be in a separate bill. If this were done, there would remain a very simple and direct issue between Senator Aldrich and Senator McPherson, and that issue would be—shall we go on another year doing what we know is harming every industry and risking our currency stability, or shall we arrest the baneful work at once? This question according to our view directs attention to the more serious objection to Mr. Aldrich's proposal; here is a delay arranged for of almost twelve months, and the only reason or excuse for delay the amendment suggests is the hope which is implied in the threatened stoppage of silver purchases, that thereby Europe would be induced to enter into a bimetallic agreement with us. How any Eastern Senator can get a bit of blue sky out of that prospect passes our comprehension, and we think it will pass the comprehension of the most of Mr. Aldrich's colleagues.

It is possible that Senator Aldrich also had in mind one other idea in giving shape to his amendment. We have seen it suggested that a stoppage of silver purchases at once would be more detrimental to the silver market than a stoppage at a future date to be fixed in the repealing act, and it is perhaps not unlikely that the Rhode Island representative was influenced by some such thought in naming next January. On that point it should be remembered that the action of a currency device which so operates as to produce an entanglement like that the silver market is now caught in, cannot be arrested by any slowing-up process; the date of suspension may be deferred but the suspension cannot help being equally sudden whenever that date is reached. This being true, to fix upon next January for the event would be more harmful to the silver market than to name an early day. Delay not only will not alter the character of the event but will aggravate and prolong any set-back to price which suspending purchases might cause, and, moreover, in the meantime will defer and prevent recovery. We believe, and it is reasonable to suppose, that the price of silver is even now depressed by the consciousness everywhere felt that the United States must stop its purchases at some time—our action being recognized the world over as an operation that inevitably has a limit. But let the limit become certain by the passage of an act fixing the date of stoppage, say twelve months hence, the final result would be largely discounted at once, it would depress the market for the whole year, very nearly if not just as much as if the event had already occurred, and no recovery would be possible until the date had passed.

But it is not alone the Senate which is moving in the matter of currency reform. Many measures have been proposed in the House also. The most noteworthy of these is contained in the report made on Wednesday by Mr. Cate from the Committee on Banking and Currency. Mr. Cate's device is built upon Mr. Andrew's bill, which was referred to that committee last week, and is now reported favorably in this amended form. No one can assert whether final success will attend this latest effort to solve the silver problem, nor, in fact, whether any of the other plans which have been introduced into either house will meet with the approval of both branches of Congress. Of course it is a decidedly hopeful feature that those who are in favor of some relief measure are in the lead at this session; and although the session is a short one, if the public all over the country is alive to the urgency of the situation and will aid in flooding Congress with earnest expressions of its desire for immediate action, there is no need for despondency, but fair grounds for encouragement. On the other hand all may be assured that the effort now making in Congress will be fruitless unless the commercial and banking communities do their part, and that speedily.

With reference to the prospect or outlook for the bill Mr. Cate has introduced, it is to be said that it has been reported in regular order, and as it is claimed that the attitude of Speaker Crisp is favorable to the measure, action upon it may be speedy. In other words, good judges of the situation at Washington seem to be very hopeful of the passage of the measure in the House. The bill as it now stands appears to affect two kinds of our paper currency. First, it provides in substance for the issue of circulating notes by the national banks to the par value of the bonds deposited; as the amount of such deposits reported January 1 1893 was $168,247,000, and as at present the law allows an issue of only 90 per cent of the par value, that feature would permit an immediate addition to the bank circulation of $16,824,700. This provision, and the reduction of the tax on bank note issues to one quarter of one per cent, would further tend to enlarge such circulation to the extent that these amendments encouraged the formation of new banks or the taking out of circulation by those already organized.

That is all the bill contains with reference to changes in the National Bank law. The remaining sections relate to our silver circulation. Under this head first is a section repealing section 1 of the 1890 silver-purchase law—that is, repealing the requirement to purchase 4½ million ounces of silver each month. Next is an amendment to section 3, making it read so as to authorize the Secretary of the Treasury not only to coin the bullion now in the Treasury so far as necessary to provide for the redemption of the Treasury notes which the 1890 law creates (those are in substance the terms of the old law), but also to coin all the rest and to keep it on hand in the form of dollars instead of in the form of bullion, and to use the dollars as speedily as the demands on the Treasury may make the payment possible or necessary. What these demands are is defined by section 2 of the 1890 act,

which provides for redeeming the notes and for keeping no more and no less of the notes out than the cost of the bullion and the standard dollars coined therefrom. The meaning of this last provision is not clear except when read in connection with what remains of the old act unrepealed; when so read the change actually made appears to be merely that the bullion is no longer to be kept as bullion, but to be turned into dollars and kept in that shape, and as this coinage leaves about 30 million dollars seignorage in the Treasury, that amount is covered into the common fund.

Of all these measures we should like best the passage of Mr. McPherson's, as it is most direct and obvious, and though it does not repeal the objectionable law, it is just as efficacious. But probably the Andrew-Cate measure is in better shape to please the majority of Congressmen, and is likely to be the more popular. Of course no conservative member of either house can take exception to the amendments it proposes to the the National Banking Law. The changes it seeks to make have long been urged and believed to be desirable. The only objectionable feature of the measure is the coinage of the bullion into silver dollars; that seems to be a useless expenditure but otherwise innocent enough, while it will meet the ideas of those members of the House who believe in silver currency but have no interest in silver mines, and so have never liked the idea of buying bullion.

PHILADELPHIA & READING RESULTS.

The annual report of the Reading has been awaited with more than the usual eagerness, for the events of the past year and also the events of the past week have invested the company's affairs with a great deal of interest. It is matter for regret that owing to the short time which has elapsed since the close of the fiscal year on November 30 (barely more than six weeks ago), it has not been possible to submit the full report at the annual meeting. We have only President McLeod's statement of the year's results, and even that is not as comprehensive as it would be had there been time to get from the different departments their accounts of the year's work. The exhibits furnished by Mr. McLeod, though satisfactory as far as they go, necessarily leave us without information on a number of points essential to a clear understanding of the company's condition and the results of its operations. The management share in the feeling of regret at this, and give expression at the same time to the fear that, owing to the growth in the company's operations, they may soon be compelled to confine the report made to the annual meeting "to a brief outline of the general results of operations, leaving to an adjourned meeting, or the presentation by publication, of a more complete and definite statement."

Taking the statement of the year's outcome as furnished by Mr. McLeod, it is evident that though it may not meet extravagant expectations, it certainly meets conservative expectations. Those who had been fearful lest interest should not be earned on the preference incomes will be gratified to find that not only has this interest been earned but that it is to be paid in full on the whole three classes of bonds. On the other hand those who, as the result of the acquisition by the Reading during the year of the Lehigh Valley and Central of New Jersey properties and the better management of the coal trade which those acquisitions made possible, had looked for a very large surplus over the preference interest, and for dividends on the stock of the company, will of course find the result in the lack of these expected things somewhat of a disappointment. Obviously, however, there was no warrant for extreme expectations of that kind—certainly not in the first year of the carrying out of the new arrangement.

In considering the year's results it is important, first of all, to correct a very widely prevailing erroneous notion regarding the advantages which have accrued from the better prices realized for coal. The general impression is that the increase in price has inured entirely and exclusively to the benefit of the coal roads—that no other interest or parties profited by the advance. It is a very common practice to take the aggregate production and multiply it by the total addition to price, and to consider the resulting product all net profit to the companies. This method of figuring is based on an entire misconception of the actual situation. The increase in price is not all profit, and the Reading is by no means pocketing the whole of it.

Not a little of the increase in price goes to the laborers at the mines, and we are sure that no one (not even the consumer of coal) begrudges that portion of the addition to price. In the Schuylkill region wages are based on what is known as the sliding scale—that is, they are regulated according to the price of coal; as coal advances wages advance, as coal declines wages decline. Two dollars and fifty cents per ton at the mine seems to be the nominal basis of wages; if coal sells higher than $2 50, wages are quoted a certain percentage above the basis; if lower than $2 50, a certain percentage below the basis. During 1890 and 1891 and even during the first half of 1892 wages were always *below* the basis; during the last half of 1892 they went above the basis, and to the extent of the increase of course the cost of mining coal was increased, and to the same extent also the advance in the selling price of coal did not go into the pockets of the producing companies. To indicate the change in the situation in this respect we have compiled the following statement, giving the average price realized for coal at the Schuylkill collieries by which wages are fixed for each month of the last three years. This table will give an idea at once of the improvement in the price of coal which has been established and of the increase in wages based on the same.

AVERAGE PRICES AT SCHUYLKILL COUNTY COLLIERIES.

	1892.	1891.	1890.
January	$2·26¾	$2·339	$2·375
February	2·23	2·31⅛	2·329
March	2·29	2·22	2·24⅛
April	2·278	2·246	2·167
May	2·309	2·20	2·198
June	2·383	2·226	2·249
July	2·503	2·235	2·192
August	2·6036	2·249	2·194
September	2·685	2·292	2·243
October	2·7477	2·307	2·298
November	2·67	2·358*	2·293
December	2·645	2·342	2·351

* Average in this month said to have been increased because one of the collieries produced a fancy grade of coal which sold 23 cents a ton higher than the average of other collieries.

In January the average price was $2 26 and in February $2 23, and the miners were paid accordingly; in September, however, the average was $2 68 and in October $2 74, and hence wages were correspondingly higher. In 1891 the average was in no month above $2 36. Evidently, therefore, there has been a substantial increase in wages. We do not know of course on how large a tonnage this increase in wages applies, since, as already said, the present report is incomplete, but we may state that in the previous year, according

to the report for that year, the aggregate of all coal mined by the Reading Coal & Iron Company reached over 7¾ million tons.

There is another circumstance connected with the advance in prices and the profit resulting from it that should not be overlooked. The full advance was not in operation the whole year. In fact, it will be seen from the above that in January and February the average of prices was actually less than in the previous year—eight cents a ton less in each case. After that prices were higher in 1892, and yet the difference in favor of the latter year was small until the later months, being only 3 cents in April, 11 cents in May and 16 cents in June. In the second half-year, however, the difference became quite decided, reaching nearly 27 cents in July, 35 cents in August, 39 cents in September and 44 cents in October, the results for November and December being again somewhat less favorable. Had the higher averages been realized for the whole of the twelve months, the presumption is results of operations would have been correspondingly more favorable.

The Reading has also apparently yielded up a portion of the increase in price to the individual operators —those miners and shippers of coal who are the object of so much solicitude on the part of Government officials, legislators and Congressmen. With a number of these individual operators the Reading made special arrangements in 1892. Instead of charging the shipper a fixed toll for carrying his product to market, the company agreed to buy his coal for a percentage of the selling price at tide-water—usually 60 per cent—the remaining 40 per cent constituting the freight charge for transporting the coal. We have no means of knowing how largely this was done nor what difference it made in the rates received. Evidently, however, the new plan was satisfactory to the operators, and worked to their advantage. It is worth recalling, too, that the Pennsylvania Railroad in reducing rates last April claimed that the new method made the freight rate only $1 44 per ton, as against $1 70 cents per ton by the old method. With the advances in prices subsequently established, such difference was of course diminished, and may possibly have been extinguished altogether, and yet the facts cited give support to the idea that in some cases at least the profit from the higher prices went to the individual operator.

Another feature of the late year's coal business deserves to be alluded to. We suppose that by this time the notion that the Reading is in absolute control of the coal trade, that it can check and stifle competition and arrange things generally to suit itself, has been dispelled. An examination of the year's statistics of coal production will certainly serve to remove such impression even if the occurrences and developments of the last few months have not had that effect. Every one knows that the amount of anthracite mined in 1892 was much larger than that in 1891. The query arises, how much of the increment went to the Reading or to the roads now or formerly in the Reading combination? With the combination in control of the trade we should naturally expect it to appropriate part of this increase in production. But this appears to be just what it has not done or has not been able to do. The report does not contain the data necessary to establish that fact, but from the figures of the Bureau of Anthracite Coal Statistics it appears that with an increase of 1,436,874 tons in the amount of coal shipped in the aggregate by all the producers for the eleven months ending November 30 (the details for the full twelve months have not yet been made public), the shipments from the Schuylkill region, whence comes most of the Reading coal, actually fell off 68,367 tons, while the shipments from the Lehigh region, whence comes much of the Lehigh Valley coal, and also a good part of the Central New Jersey coal, show an increase of but 36,856 tons. On the other hand, in the shipments from the Wyoming region there has been an increase for the same eleven months of 1,468,385 tons. The Delaware & Hudson, the Lackawanna, the Erie, the Ontario & Western and the Pennsylvania Coal Company all ship from this region. The Central of New Jersey also gets a great deal of coal from the Wyoming region, but that its coal shipments could not have increased very materially is evident from the circumstance that for the eleven months to November 30 the road lost $27,795 in gross earnings and $199,381 in net earnings as compared with the corresponding eleven months of the year preceding.

What has been said establishes the fact that the Reading arrangements of the late year, which have been so vigorously and so universally denounced as being in the nature of a monopoly, have operated to the advantage of a great many different interests in the anthracite trade: (1) to the workers at the mines, (2) to the individual operators, and (3) to the coal companies outside of the direct control of the Reading, besides (4) the Reading itself. This analysis shows, too, why the gains have not been more decided, though the results are very satisfactory, and as already stated fully up to conservative expectations. It is important to bear in mind that the improvement in results in the late year follows very marked improvement in the year preceding, so that for the two years combined the increase has been very heavy indeed. This will appear by the following brief recapitulation of gross and net earnings in the last three years.

Year End'g Nov. 30.	Gross Earns. Railroad Co.	Net Earns. Railroad Co.	Net Earns. Coal & Ir. Co.	Net Earns. Combin'd Cos.
	$	$	$	$
1890.....	22,166,450	8,265,262	def. 151,158	8,114,104
1891.....	23,111,110	9,934,479	sur. 482,666	10,417,145
1892.....	24,324,065	10,667,236	sur. 1,273,148	11,940,384

Thus in the two years gross earnings of the Reading Railroad have risen from $22,166,450 to $24,324,065, and net earnings from $8,265,262 to $10,667,236. On the Coal & Iron Company there has been a change from a deficit of $151,158 below expenses in 1890 to a surplus of net earnings in 1892 of $1,273,148. On the two companies combined therefore net earnings have advanced from $8,114,104 to $11,940,384, an increase of almost 50 per cent in the two years. The great improvement established is also shown in the fact that the present year all three classes of preference incomes get their interest in full, while last year only 4⅛ per cent was paid on the second incomes and nothing on the third preference bonds, and the year before not even the first incomes got anything.

The figures given do not include the results of the operations of the Lehigh Valley Railroad. President McLeod states that the net traffic earnings of that system have increased about a million dollars, though no full statement can yet be furnished, and hence we cannot tell what the outcome of the lease has been to the Reading. A word of explanation is necessary in reference to the gross receipts of the Coal & Iron Company. Mr. McLeod reports them $36,557,764 for 1892, against only $21,311,734 for 1891; for the eleven months to October 31 the total in the last monthly statement had been given as only $19,754,717. The

increase is accounted for by the fact that the present statement includes the operations of the mines on the lines of the Lehigh Valley system, the Coal & Iron Company having acquired by purchase the output of coal of the Lehigh Valley Coal Company and other producers.

The accounts of the Central of New Jersey of course are not given in the report, as the Reading has surrendered the lease of that property in accordance with the decision of the Chancellor of New Jersey, rendered some months ago. The contract for the purchase of the coal produced by the Lehigh & Wilkesbarre Coal Company has also now been canceled, though this contract was an entirely separate arrangement from the Central of New Jersey lease. The step taken in cancelling the contract has been given great prominence in the daily papers the present week, and the action has been heralded as a sure sign of the dissolution of the Reading combination. It is therefore interesting to note that President McLeod states that the object of the step was to remove every vestige of ground that may have remained to support the proceedings that have been pressed against the Central Company, and that "in voluntarily surrendering this contract relation, which was deemed valuable to both, the parties have acted with the view of promoting and preserving harmonious relations, and with sentiments of mutual confidence and respect." Concerning the Philadelphia Reading & New England Railroad, or Poughkeepsie Bridge system, another acquisition of the late year, Mr. McLeod states that the new company is already earning more than the charges guaranteed by the Reading.

As regards the floating debt, it is stated that there was some increase during the year, "mainly for necessary advances of money, and by the use of the company's credit in aid of the Coal & Iron Company, which on account of its enlarged operations required a very considerable increase of working capital." Reference is made to the arrangement concluded with the Finance Company of Pennsylvania by which the business of the Coal & Iron Company will be conducted so as to obviate calling upon the Railroad Company for future advances, and by which the Reading is also to be reimbursed for previous advances. This arrangement, it is stated, "together with the negotiation recently concluded for the sale of securities held in the treasury of the company to supply working capital, will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year.

RAILROAD GROSS EARNINGS FOR DECEMBER AND THE YEAR 1892.

Whatever may be said of the net results of railroad operations in the United States in 1892, in gross earnings the year was distinguished for a further substantial addition to the totals. The conditions affecting rates were not as satisfactory as could be wished either on the great east-and-west trunk lines or on the roads in the West or other sections of the country, and a number of important traffic associations—the Western Traffic Association, the Trans-Missouri Association, the Southwestern Railway & Steamship Association and the Trans-Continental Association—went out of existence, though there was at no time any active or general war of rates. On the other hand the conditions affecting the volume of traffic were decidedly favorable. The great crops of 1891 afforded a grain movement in 1892 large beyond precedent; at the same time these crops and also the building operations connected with the World's Fair stimulated general business, giving a large volume of merchandise freight to the railroads. Two important sections of the country did not participate in the improvement, namely the Pacific Coast and the South, more particularly the latter, where the low price of cotton and the low price of iron, together with some other unfavorable features, caused considerable business depression, while concurrently there was a falling off in the movement of cotton, especially in the closing months of the year, because of the much smaller crop produced in 1892. As a consequence Southern roads did poorly, though there are some important exceptions to the rule.

The statement of earnings which we are able to present thus early is a very comprehensive one, and deals with totals of large magnitude. For the full year we have returns altogether from 134 roads operating 94,961 miles of road in December 1892, against 93,319 miles in December 1891. These roads earned $563,570,346 in the calendar year 1892, against $535,288,736 in the calendar year 1891, giving an increase of $28,281,610. This comprises the roads which furnish early preliminary returns of earnings. In addition we have 40 roads, operating 37,373 miles in 1892 against 37,183 miles in 1891, which have furnished figures for the eleven months ending November 30. These roads show aggregate earnings of $362,807,401 for the eleven months of 1892, against $346,178,756 for the eleven months of 1891, an increase of $16,628,645. Combining these two sets of figures we get a grand aggregate of $926,377,747 gross earnings on 174 roads for 1892, against an aggregate of $881,467,492 on the same roads for 1891, the total mileage being 132,334 miles at the close of 1892 as against 130,502 miles at the close of 1891. The addition to the gross receipts, it will be seen, has been $44,910,255—made with an addition of only 1,832 miles to the length of road operated. The increase in earnings is 5·01 per cent, in mileage 1·40 per cent. The following shows the totals in tabular form.

	Gross Earnings.			*Miles of Road End of Period.*	
	1892.	1891.	*Increase.*	1892.	1891.
	$	$	$		
134 roads full year.....	563,570,346	535,288,736	28,281,610	94,961	93,319
40 roads 11 months...	362,807,401	346,178,756	16,628,645	37,373	37,183
Grand tot. (**174** r'ds).	926,377,747	881,467,492	44,910,255	132,334	130,502

If the ratio of improvement at 5 per cent appears small it must be remembered that rates were very low, especially on the classes of traffic which supplied the bulk of the increase in the freight movement, and furthermore that the comparison is with very heavy totals in the year preceding. As regards this latter point, 1891 was a pretty good year for the roads, and 1890 was an even better period, considering the amount of gain in earnings shown in each case. This gain in 1891 was but little less than in the late year, being $43,853,086, and in 1890 (following the large crops of 1889) the increase reached almost 70½ million dollars. The present increase is additional to and comes after these heavy gains in the previous years, and having regard to that fact, and also to the several adverse factors which existed in 1892, the result cannot be thought otherwise than very encouraging. The following carries the comparisons back for a series of years, both for December and the twelve months.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
December.	Miles.	Miles.	$	$	$
1886 (97 roads).....	60,609	57,817	29,161,051	26,727,786	Inc. 2,433,265
1887 (114 roads).....	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402
1888 (103 roads).....	62,675	59,821	27,075,488	27,205,948	Dec. 130,460
1889 (143 roads).....	79,947	78,315	35,133,434	31,993,330	Inc. 3,140,104
1890 (157 roads).....	91,503	89,076	42,343,054	39,560,054	Inc. 2,783,000
1891 (148 roads).....	95,886	93,389	47,959,610	43,854,664	Inc. 4,104,946
1892 (136 roads).....	94,103	92,326	47,113,694	46,019,414	Inc. 1,094,280
Jan. 1 to Dec. 31.					
1886 (93 roads).....	61,989	59,267	344,352,956	314,288,444	Inc.30,064,512
1887 (110 roads).....	66,202	62,667	360,259,567	316,046,237	Inc.44,213,330
1888 (103 roads).....	70,884	68,034	386,620,292	374,569,365	Inc.12,056,927
1889 (136 roads).....	86,278	84,694	455,554,351	419,799,570	Inc.35,754,781
1890 (200 roads).*....	140,460	137,645	922,738,282	852,257,681	Inc.70,480,601
1891 (201 roads)*.....	140,714	137,359	940,456,097	896,603,011	Inc.43,853,086
1892 (174 roads)*.....	132,334	130,502	926,377,747	881,467,492	Inc.44,910,255

* Comparisons for 1890 include 47 roads which have reported for eleven months only in both years, for 1891 in the same way include 53 roads and for 1892 40 roads.

It appears from the above that for December the increase is only $1,094,280, or about 2·40 per cent, whereas for the twelve months the ratio of gain, as we have seen, is 5·01 per cent, a fact which is important chiefly as showing a more moderate improvement at the close of the year. The same fact is observable in the case of other recent months. Indeed, there is a sharp distinction in this respect between the first six months and the last six months. In the first half of the year the heavy grain movement from the crops of 1891 proved a great advantage, and led to decided gains in earnings; in the last six months comparison was with very favorable earnings in the year preceding, and, besides, the grain movement at times did not equal that of 1891. In the last half of the year only one month showed as much as 3 per cent gain, whereas in the first half but two months failed to record over 3 per cent increase, these two months being January and May, in both of which unfavorable weather conditions prevailed. The February return made the best exhibit of the year, the increase in that month being $4,626,468, or 13·43 per cent, the extra day in the month because of the leap year having in part contributed to this favorable result. A summary of the aggregates for each month, as taken from our monthly statements, is furnished in the subjoined table.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1892.	1891.	1892.	1891.		
	Miles.	Miles.	$	$	$	
January (139 roads).	96,383	94,313	39,718,075	38,724,279	993,796	2·57
February (140 roads)	94,397	92,106	39,068,578	34,442,110	4,626,468	13·43
March (150 roads) ...	99,264	96,599	44,545,382	41,040,576	3,504,806	8·54
April (150 roads).....	99,914	97,168	42,102,375	40,608,228	1,494,147	3·68
May (143 roads).....	96,429	93,874	39,067,824	38,242,992	824,832	2·16
June (138 roads).....	93,996	91,405	42,739,485	39,783,121	2,956,364	7·43
July (146 roads).....	98,022	96,408	45,510,394	44,470,048	1,040,346	2·34
August (132 roads)..	90,979	89,407	45,702,853	42,606,704	3,096,149	7·27
Sept'ber (139 roads).	92,610	91,154	50,271,964	48,854,206	1,417,758	2·90
October (132 roads).	91,795	90,278	51,685,330	50,747,665	937,665	1·85
November (133 r'ds).	92,388	90,858	47,225,425	45,981,406	1,244,019	2·71
December (136 r'ds).	94,103	92,326	47,113,694	46,019,414	1,094,280	2·38

On the great east-and-west trunk lines, on the roads in the Middle Western States, and in the Northwest and the Southwest, the large grain movement was a favoring influence of paramount importance. At the seaboard the receipts of wheat, corn, oats, barley and rye amounted to over 277 million bushels, as against 223 million bushels in 1891, or an increase of 54 million bushels. This increase represents over a million tons of freight, and is the more remarkable in view of the heavy increase in the years immediately preceding. We find that as against the 277 million bushels in 1892 and the 223 million bushels in 1891 the receipts in 1890 had been only 192 million bushels and in 1889 but 173 million bushels, so that as compared with the latter year the increase has been over 104 million bushels. Nearly the whole of this increase is found in wheat, of which the receipts were 123 million bushels in 1892, 110 million bushels in 1891, and only 31 million bushels in 1890 and 33 million bushels in 1889. Besides the gain in the grain movement, there was also a gain in the flour movement. The facts are very interesting, and to bring them out clearly we print the following table taken from the weekly circular of the New York Produce Exchange. It is worth noting that more than the whole of the increase in these seaboard receipts was made in the first six months, there having been a falling off in the last six months, when there was a reduction in the export movement; in fact, for the first six months the increase over 1891 was as much as 83 million bushels, whereas for the full twelve months, as we have seen, it is only 54 million bushels.

SEABOARD GRAIN RECEIPTS FOR FIFTY-TWO WEEKS.

	1892.	1891.	1890.	1889.
Flour, bbls.....	19,847,357	16,406,757	13,920,012	13,411,294
Wheat, bush.....	123,715,523	109,952,728	30,936,544	33,511,481
Corn.....	87,754,921	51,764 242	102,445,057	92,558,974
Oats.....	56,134,892	45,512 530	52,413,540	39,454,198
Barley.....	5,771,077	6,619,316	4,814,639	5,652,276
Rye.....	3,953,707	9,697,916	2,199,862	2,038,133
Total.....	277,330,120	223,546,782	192,809,642	173,215,062

At the Western primary markets there was an increase in the last six months as well as in the first six months, and hence in that case the addition to the total has been very decided indeed. We find that altogether the receipts of grain at these Western markets in 1892 reached the enormous total of 530 million bushels, as against 456 million bushels in 1891, giving an increase of 74 million bushels; and this without counting flour, where there has been an increase of 4 million barrels. In 1890 the grain receipts were only 401 million bushels, in 1889 no more than 356 million bushels. In the three years, therefore, there has been an increase of 174 million bushels, equal to over 4 million tons of freight! In this increase wheat has played an unusually prominent part; the receipts of that cereal had been considered large in 1891, when the total jumped to 205 million bushels from 105 millions in 1890, but in 1892 there was a further increase of 40 million bushels, to 245 millions. The grain movement in detail at the Western markets is set out in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Dec., 1892	584,469	4,769,944	4,841,922	6,979,763	2,550,936	177,786
5 wks. Dec., 1891	719,680	4,147,508	6,556,834	5,752,361	1,857,886	717,380
Year '92, 52 wks..	5,704,616	50,534,535	78,364,014	79,632,089	16,542,569	3,605,447
Year '91, 52 wks..	4,513,312	42,940,281	70,519,590	62,341,230	12,212,208	9,166,217
Milwaukee—						
5 wks. Dec., 1892	191,800	1,226,640	176,640	932,335	1,121,150	156,320
5 wks. Dec., 1891	218,670	1,896,151	322,080	692,000	1,362,600	236,457
Year '92, 52 wks..	2,671,803	14,845,541	1,389,770	6,637,898	9,805,998	1,576,544
Year '91, 52 wks..	2,526,476	10,497,753	1,147,530	4,799,681	9,339,613	2,015,072
St. Louis—						
5 wks. Dec., 1892	118,074	1,523,847	4,551,635	1,069 230	432,292	179,831
5 wks. Dec., 1891	131,147	2,464,876	5,491,245	1,079,035	310,500	116,792
Year '92, 52 wks..	1,450,068	27,708,659	30,903,327	10,166,376	2,659,249	1,189,061
Year '91, 52 wks..	1,342,625	24,749,876	20,950,314	11,967,920	2,090,232	993,310
Toledo—						
5 wks. Dec., 1892	5,129	677,000	770,100	16,400	5,500	20,600
5 wks. Dec., 1891	10,218	628,700	1,077,700	47,500	9,900	83,700
Year '92, 52 wks..	81,655	22,044,558	6,909,242	279,898	38,400	506,029
Year '91, 52 wks..	57,194	18,841,621	3,703,539	642,482	302,302	1,921,331
Detroit—						
5 wks. Dec., 1892	14,449	712,343	218,815	177,987	262,406	.....
5 wks. Dec., 1891	15,752	404,992	326,220	240,294	112, 99	.....
Year '92, 52 wks..	173,641	8,097,643	1,290,322	1,983,947	1,202,661	....
Year '91, 52 wks..	157,543	7,348,561	1,192,991	2,140,690	824,377	.....
Cleveland—						
5 wks. Dec., 1892	33,649	119,140	99,089	264,286	52,796	[illegible]
5 wks. Dec., 1891	41,156	122,297	113,714	271,780	67,634	1,303
Year '92, 52 wks..	356,715	1,948,809	636,563	2,501,348	402,581	31,421
Year '91, 52 wks..	518,942	2,500,399	1,287,174	3,269,150	435,493	69,865
Peoria—						
5 wks. Dec., 1892	19,450	95,850	1,428,000	1,515,500	270,100	32,000
5 wks. Dec., 1891	19,800	170,500	2,365,000	1,282,000	232,000	37,400
Year '92, 52 wks..	192,475	1,452,400	11,405,700	14,253,150	1,436,200	270,652
Year '91, 52 wks..	172,675	1,789,100	11,747,200	14,488,000	1,099,900	299,300
Duluth—						
5 wks. Dec., 1892	74,065	8,103,787	.....	.....	.....	.....
5 wks. Dec., 1891	.....	5,361,974	....	.....	.....	.....
Year '92, 52 wks..	4,001,316	46,164,207	.....	....	.....	.....
Year '91, 52 wks..	1,558,101	40,353,214	173,533	327,818	.....	.....
Minneapolis—						
5 wks. Dec., 1892	.....	9,473,360	....	.....	.....	.....
5 wks. Dec., 1891	.....	8,976,200	.....	....	.....	.....
Year '92, 52 wks..	.....	72,312,197	.....	.....	.....	.....
Year '91, 52 wks..	.....	56,051,898	.....	.....	.....	.....
Total of all—						
5 wks. Dec., 1892	1,041,025	26,701,911	12,084,231	10,955,501	4,695,180	566,505
5 wks. Dec., 1891	1,156,423	24,182,198	16,252,793	9,364,970	3,982,819	1,193,032
Year '92, 52 wks..	14,632,289	245,100,549	130,898,943	115,151,083	32,087,658	7,178,154
Year '91, 52 wks..	10,346,868	205,072,698	110,721,901	99,976,974	26,304,130	14,455,095

It will be seen from the above that Cleveland and Peoria are the only points that failed to make an increase in their wheat receipts, and these two points lost on nearly all the other cereals. Chicago has 7 million bushels increase in wheat, Duluth 6 millions increase, St. Louis 3 millions increase, Milwaukee 4 millions and Toledo 3 millions; the heaviest increase of all however is found at Minneapolis, namely 16 million bushels. Thus while there has been a considerable gain at both the winter-wheat and the spring-wheat markets, the latter on the whole register the largest additions. St. Louis, besides its gain in wheat, gained 10 million bushels in corn; Chicago gained only 8 million bushels in corn, but 17 million bushels in oats and 4 million bushels in barley. The figures in the above table cover 52 even weeks; in the following we give the receipts at Chicago for the full year.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat.bush.	4,327,629	3,903,265	1,734,335	50,264,603	42,921,259	13,368,947
Corn...bush.	4,387,167	6,297,956	2,954,281	78,524,227	70,769,901	81,319,287
Oats..bush.	6,147,745	5,277,699	5,000,921	79,582,683	62,402,424	64,374,343
Rye...bush.	152,190	673,829	278,563	3,651,805	9,172,191	2,962,033
Barley.bush.	2,164,903	1,675,537	1,781,767	16,923,818	12,228,483	15,124,978
Total grain	17,179,634	17,828,286	11,749,870	228,947,142	197,494,260	177,149,588
Flour..bbls.	506,215	673,991	548,970	5,719,543	4,515,397	4,390,729
Pork....bbls.	356	1,519	3,918	16,934	13,970	76,769
Cut m'ts.lbs.	12,438,405	24,204,215	21,562,692	179,436,024	200,788,851	301,820,296
Lard.....lbs.	6,284,710	13,200,199	17,580,387	68,391,440	74,083,618	146,873,894
Live hogs No	667,495	1,068,262	821,221	7,717,291	8,600,805	7,663,828

Thus Chicago gained in every one of the cereals, excepting only rye, the grand aggregate of the grain receipts at that point being 228 million bushels in 1892 against 197 million bushels in 1891, 177 million bushels in 1890 and 163 million bushels in 1889. We have incorporated in the foregoing the receipts at Chicago of various items of the provisions movement, and also the receipts of hogs, in which articles there has been a pretty general falling off, particularly in the case of hogs, the deliveries of the same having been only 7,717,291 head in 1892, as against 8,600,805 head in 1891, but as against 7,663,828 head in 1890. We may add that in the case of cattle the exhibit is somewhat different, the receipts in 1892 having been 3,581,079 head, against 3,250,359 in 1891. Of sheep the receipts were 2,152,900 in 1892, against 2,153,537 in 1891.

As regards the cotton movement in the South, the gross shipments overland for the twelve months of 1892 were 1,491,530 bales against 1,798,439 bales in the twelve months of 1891; at the Southern outports the receipts have been only 5,557,823 bales in 1892 against 6,944,690 bales in 1891, a decrease of 1⅓ million bales; and this decrease extends to all but three of the ports, only one of these being a prominent port, namely Brunswick. Full details appear in the following, in which we give also the figures for the month of December.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1892, 1891 AND 1890.

Ports.	December.			Full Year.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	174,680	181,091	166,473	1,113,335	1,133,797	927,974
El Paso, &c.....	7,472	4,502	5,351	[illegible]	31,518	27,442
New Orleans.....	361,053	446,896	411,582	1,961,734	2,347,852	1,834,585
Mobile.....	37,055	47,493	54,239	[illegible]	288,977	253,412
Florida.....	8,9[illegible]8	6,874	9,068	27,900	39,121	46,385
Savannah.....	100,551	154,582	165,278	855,088	1,135,115	982,328
Brunswick, &c.....	43,069	32,108	44,039	179,093	175,909	182,545
Charleston.....	31,937	72,081	71,402	324,917	558,129	377,618
Port Royal, &c.....	102	477	228	3,488	6,325	964
Wilmington.....	27,897	28,784	18,101	165,868	181,054	165,769
Washington, &c.....	112	559	1,129	4,019	2,435	3,493
Norfolk.....	36,219	96,186	107,734	341,770	608,332	508,398
West Point, &c.....	36,998	68,107	[illegible]	315,569	436,126	371,[illegible]6
Total.....	866,123	1,139,740	1,124,530	5,557,8[illegible]	6,944,690	5,682,619

When we consider the extent of this falling off in the cotton movement and the general business depression prevailing in the South, it is not surprising that Southern roads as a rule have done poorly. Out of the 134 roads from all parts of the country which appear in our table of earnings for the full twelve months, only 38 record diminished earnings, but of these 38 17 are in the Southern States. Of the 40 roads which have furnished returns for the eleven months, five show losses, one of the five being a Southern road. Some of the losses are heavy. Thus for the eleven months the Georgia Railroad records $291,856 decrease, and for the full twelve months the Cincinnati New Orleans & Texas Pacific has $319,617 decrease, the South Carolina $313,848 decrease, the Texas & Pacific $259,672 decrease, the Mobile & Ohio $177,303 decrease and the Memphis & Charleston $169,505 decrease. There are a few heavy losses in other parts of the country; the Southern Pacific for the eleven months falls $1,429,283 behind, while the Northern Pacific for the twelve months has a decrease of $226,489, this being without the Wisconsin Central, which gained $591,297. The Mexican Railway, which has suffered from the competition of the other and newer Mexican roads, has a decrease of $880,244.

The large gains are very numerous. While the grain-carrying roads in different parts of the country predominate among these, there are also some that belong to other classes, as for instance coal roads, which have gained from a larger coal tonnage, Mexican roads, which have gained from the heavy importation of corn into Mexico, and likewise some Southern roads. Taking the companies which have reported for only eleven months, the Burlington & Quincy reports $5,040,229 increase, the Pennsylvania (Eastern and Western lines combined) $4,226,878 increase, the Chicago & Northwestern $3,381,051 increase, the Baltimore & Ohio $1,155,025 increase, the St. Paul & Omaha $1,127,874 increase, the Reading (excluding the operations of the Coal Company) $937,034, and various other roads smaller amounts. For the full year the principal gains are $3,488,773 by the Milwaukee & St. Paul, $2,815,530 by the Atchison, San Francisco and Colorado Midland, $2,002,401 by the Great Northern, $1,769,065 by the Missouri Pacific and Iron Mountain, $1,658,341 by the Rock Island, $1,573,319 by the Louisville & Nashville, $1,326,827 by the New York Central, $1,154,127 by the Canadian Pacific, $1,018,614 by the Lake Shore, &c., &c. The following is the full list of gains and losses down to $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Chic. Mil. & St. Paul....	$3,488,773	Wabash.....	$206,921
Atch. & S. Fr. (3 rds.)..	2,815,530	Tol. St. L. & K. C.....	206,446
Gr't Northern (3 rds.)..	2,002,401	Minn. & St. Louis.....	200,958
Mo. Pac. and Iron Mt..	1,769,065	Fla. Cent. & Peninsular	163,160
Chic. R. I. & Pac.....	1,658,341	Tol. & Ohio Central....	157,852
Louis. & Nashville.....	1,573,319	Tol. A. A. & N. Mich...	156,623
N. Y. C. & Hud. R.....	1,326,827	Long Island.....	155,925
Canadian Pacific.....	1,154,127	Chic. Peo. & St. L.....	146,188
Lake Shore & Mich. So.	1,018,614	Wheel. & Lake Erie....	144,799
Denver & Rio Grande..	712,802	Balt. & Ohio Southwest	140,590
Minn. St. P. & S. S. M..	707,694	Col. Shaw & Hock.....	129,830
Norf. & Western.....	691,245	Brooklyn Elevated.....	128,714
Mich. C. and Can. So..	637,040	El. Jol. & East.....	124,696
Wis. Central.....	591,297	Iowa Central.....	124,356
Gr. Tr. of Can. (3 rds).	576,622	Louis St. L. & Tex.....	113,540
Chic. & East. Illinois..	558,393	Pitts. & Western.....	104,781
Mex. Central	541,351	Mo. Kan. & Tex.....	100,955
Mex. National	474,421		
Clev. C. C. & St. L.....	470,597	Total (representing 55 roads).....	$29,734,953
Burl. C. R. & No.....	468,450		
Louis. N. Alb. & C.....	448,097	**Decreases.**	
Nash. C. & St. L.....	417,130	Mexican Railway.....	$880,244
N. Y. Ont. & W.....	403,871	Cin. N. O. T. P. (5 rds).	319,617
Buff. R. & P.....	397,647	South Carolina.....	313,848
Rio Grande Southern..	391,899	Texas & Pacific.....	259,672
Chic. St. P. & K. C.....	305,295	Nor. Pacific.....	226,489
St. Paul & Duluth.....	300,322	Mobile & Ohio.....	177,303
Lake Erie & W.....	283,708	Mem & Char.....	169,505
St. Jos. & Gd. Isl.....	276,669	West. N. Y. & P.....	109,668
Chic. & West. Mich.....	276,200		
Ches. & Ohio.....	248,135	Total (representing 12 roads).....	$2,456,346
Kan. C. Ft. S. & Mem..	231,557		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Decreases.	
Chic. Burl. & Quincy..	$5,040,229	South. Pac. Co. (6 r'ds)	$1,429,283
Pennsylvania.....	4,226,878	Georgia.....	291,856
Chic. & Northwestern.	3,381,051		
Balt. & Ohio (2 r'ds). .	1,155,025	Total (representing 7 roads).....	$1,721,139
Chic. St. P. M. & O....	1,127,474		
Phila. & Reading.....	937,034		
Illinois Central.....	600,676		
Fitchburg.....	423,908		
N. Y. L. E. & Western.	359,717		
Northern Central.....	347,702		
Summit Br. (2 roads)..	158,759		
Chicago & Erie.....	101,522		
Total (representing 14 roads).....$17,860,375			

The Eastern lines increased $1,276,910 and the Western $2,949,988.

There are six Southern roads among the large gains, namely the Norfolk & Western (which operated a considerably increased mileage), the Nashville Chattanooga St. Louis (which also operated a larger mileage but only in the first six months), the Chesapeake & Ohio, the Louisville & Nashville, the Florida Central & Peninsular and the Louisville St. Louis & Texas, the improvement on the Louisville & Nashville being particularly striking. Still, these are simply notable exceptions, and Southern roads as a body, as already said, do not afford very encouraging exhibits. We present below a comparison of earnings of eight well-known roads for the last six years. It will be seen that in this case the heavy gain by the Louisville & Nashville, the Norfolk & Western and the Chesapeake & Ohio over-balances the loss on the other roads. The table does not include several prominent companies, such as the East Tennessee, whose returns are incomplete, and the Richmond & Danville, which has discontinued returns altogether.

EARNINGS OF SOUTHERN GROUP.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
Chesapeake & Ohio	9,582,104	9,333,9[illegible]	7,719,614	6,149 998	5,123,931	5,060,486
Ches. O. & S. W....	a2,260,7[illegible]	2,341,989	2,161,685	2,134,195	2,005,168	2,001,723
Cin. N.O.& T.P.Sys.	8,530,723	8,850,340	8,965,140	8,136,274	7,148,533	6,832,223
Louisv. & Nashv ..	21,820,815	20,247,526	19,161,223	18,011,298	16,043,19[illegible]	16,042,176
Memphis & Char..	1,462,264	1,631,769	1,849,391	1,729,164	1,583,547	1 740,550
Mobile & Ohio.....	3,328,930	3,506,23[illegible]	3,441,944	3,054,144	2,600,282	2,57[illegible],644
Norfolk & West'n*	9,879,[illegible]87	9,188,042	8,577,114	7,176,129	6,397,474	5,946,780
South Carolina....	1,[illegible]38,186	1,652,331	1 555,961	1,354,223	1,269,031	1,217,393
Total.....	58,[illegible]03,396	58,752,202	53,432,075	47,745,425	42,177,165	41,429,975

* Includes Scioto Valley & N. Eng. and Shenandoah Valley for all the years. a Fourth week not reported; figures taken same as last year.

In the Pacific group, the Southern Pacific and the Union Pacific have not reported as yet for the twelve months; both the Northern Pacific and the Canadian Pacific, however, have furnished figures for the year, the first mentioned showing a decrease and the Canadian Pacific an increase.

EARNINGS OF PACIFIC ROADS.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
Canadian Pacific ..	21,395,223	20,241,096	17,032,316	15,964,448	14,0[illegible]4,702	12,422 856
Northern Pacific...	24,728,875	24,935,464	24,402,751	21,741,891	18,0[illegible],101	13,854,320
Rio Grande West..	2,578,461	2,592,512	1,983,097	1,491,635	1,366,622	1,181,325
Total.....	48,702,559	47,769,072	43,421,164	39,197,974	33,491,428	27,458 50[illegible]

In the Southwest the improvement has been very considerable, and the nine roads in the statement below show aggregate earnings for 1892 of 114 million dollars against 108¾ millions in 1891, 105⅛ millions in 1890, 94½ millions in 1889 and 87 millions in 1888.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
A.T.&S.F.Sys	37,533,016	35,208,237	33,241,998	28,136,456	26,407,356	.....
Den.& Rio Gr.	9,197,210	8,484,408	8,875,785	8,046,693	7,668,654	7,983,410
Int. & Gt. No.	4,152,761	4,698 644	4,053,648	3,907,366	3,273,426	3,328,135
K.C.Ft.S.& M.	5,044,333	4,812,776	4,822,426	4,819,219	4,344,489	4,771,169
Mo. K. & Tex.	9,838 075	9,731,120	9,004,007	7,8[illegible],18[illegible]	6,320,053	7,366,723
Mo. P. & I. M.	27,687,171	25,918,106	25,473,581	23,493,467	22,189,453	23,519,999
St. L. & So'w.	4,618,156	4,565,797	4,205,437	3,985,778	3,050,423	2,670,552
St.L.&S.F.Sy.	9,069,980	8,697,874	8,250,862	*7,473,950	*7,393,251	.....
Texas & Pac	6,966,750	7,226,462	7,327,710	6,917,803	6,374,386	6,183,769
Total.....	114,102,772	108,743,411	105,255,457	94,600,824	87,082,391	.....

* Partly estimated.

Even better has been the result on Northwestern roads, the aggregate of the 11 roads in the subjoined table showing 9¾ millions increase over 1891, 17 millions increase over 1890, 22½ millions increase over 1889 and 25¾ millions increase over 1888; and this does not include a number of roads with large gains which have not yet reported for the full year, among others the Northwest, the Burlington & Quincy and the Omaha.

EARNINGS OF NORTHWESTERN LINES.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
Burl. Ced. R. & No.	4,354,790	3,836,340	3,303,982	2 988,542	2,818,075	3,005,963
Chic.Mil. & St.Paul	33,349,612	29,830,839	26,810,850	25,900,219	24,367,731	25,366,124
Chic. R. I. & Pac..	18,500,808	16,842,465	16,513,931	16,697,577	16,329,8[illegible]	*13603420
Chic. St. P. & K. C.	5,090,771	4,785,476	4,559,071	3,486,251	2,458,379	1,739,241
Iowa Central.....	1,928,252	1,803,896	1,688,076	1,526,238	1,379,831	1,352,526
Milwaukee & Nor..	1,710,607	1,746,030	1,590,363	1,231,091	1,085 720	975,137
Minn. & St. Louis..	2,023,804	1,822,846	1,510,844	1,447,938	1,354,580	1,472,499
M. St. P. & S. S. M.	3,204,515	2,589,821	2,013,370	1,651,412	1,102,488	.....
St. Paul & Duluth.	2,130,083	1,829,761	1,491,225	1,301,986	1,521,918	1,891,310
St.P.Minn. & Man.	13,670,696	11,711,768	10,135,917	8,733,693	9,281,8[illegible]4	8,739,501
Wis. Central lines.	5,819,519	5,223,222	5,259,639	4,267,907	3,839,560	3,723,108
Total.....	91,873,457	82,101,481	71,880,208	69,230,857	64,07[illegible],014	.. ..

* Not including lines west of Missouri River.

In the case of the trunk lines, the returns of the Pennsylvania, the Erie and the Baltimore & Ohio are all missing for the final month, and hence cannot be included in the exhibit for the year; the roads that have reported for the full period, as comprised in the following, record moderate improvement.

TRUNK LINES.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
B. & O. S.W	2,641,034	2,500,594	2,329,077	2,177,958	2,050,534	2,238,004
C.C.C.&St L	14,463,279	13,992,682	13,310,131	12,681,549	‡11.135,455	‡11,513,312
G.T.of Can†	19,913,462	19,3[illegible]3,258	19,806,113	19,837,345	18,612,021	19,511,171
Ch.&G.T.†	3,736,818	3,717,032	3,736,536	3,608,511	3,205,875	3,478,696
L.Sh.& M.S.	22,450,000	21,431,386	20,835,759	19,487,196	18,029,627	18,710,903
M.C.& C. So.	15,800,000	15,162,960	14,490,712	13,786,925	13,770,523	14,164,490
N.Y.C.&H.¶	45,590,898	44,231,061	40,204,882	39,642,765	38,611,688	39,518,631
Ohio & Miss.	4,174,028	4,217,238	4,139,958	4,089,989	3,838,984	4,128,365
Wabash	14,158,103	13,951,182	13,064,554	12,984,967	12,362,830	13,374,046
Total.....	142,927,672	138,620,473	131,947,752	128,283,205	121,677,540	128,637,676

† Fifty-two weeks. ‡ For these years we have added together Cleveland Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chicago. ¶ Rome Watertown & Ogdensburg included for all the years.

Other roads in the Middle and Middle Western States also show pretty generally quite moderate gains, though there are exceptions where the improvement has been very noteworthy, as for example the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Buffalo Rochester & Pittsburg. It is well to bear in mind that this group of roads, as also the trunk lines, have suffered from low rates.

MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	3,207,003	2,809,362	2,202,135	1,948,691	2,008,083	2,168,867
Chicago & East. Ill.	4,192,555	3,634.162	3,297,589	2,679,583	2,719,[illegible]60	2.513,298
Chic. & West Mich.	2,033,752	1,757,552	1,606,416	1,374,832	1,417,830	1,414,023
Col. Hock. V.& Tol.	3,370,002	3,293,925	3,078,900	2,514,655	2,893,970	2,624,023
Det. Lansing & No.	1,264,861	1,254,101	1,219,664	1,131,986	1,041,800	1,147,160
Evansv.& Terre H.	1,279,239	1,212,788	1,072,608	935,174	854,517	860,335
Flint & P. Marq....	2,880,557	2,900,633	2,923,571	2,370,133	2,403,075	2,572,937
Gr. Rap.& Ind. Syst	3,230,995	3,076,686	3,283,879	2,912,456	2,812,[illegible]63	2,953,957
Lou.Evans.& St.L.	1,552,275	1,509,540	1,311,926	1,151,599	1,028,854	1,023,989
Louis. N.A. & Chic.	3,268,718	2,840,621	2,630,132	2,521,706	2,292,782	2,295,623
Pittsb'g & West'n.	2,395,117	2,285,358	2,234,740	2,179,555	2,030,453	2,041,863
St.L.A.& T.H. br's.	1,519,551	1,435,626	1,386,910	1,110,427	919,307	962,480
Tol. & Ohio Cent.*	2,000,057	1,842,205	1,811,324	1,511,866	1,381,513	1,095,186
West. N. Y. & Pa..	3,533,651	3,613,319	3,588,892	3,443,411	3,177,991	2,816,285
Wheel. & L. Erie..	1,439,171	1,294,372	1,163,234	913,070	876,202	744,708
Total.....	37,177,513	34,790,238	32,773,833	28,729,144	27,918,490	27,224,734

* Toledo Columbus & Cincinnati included in all the years except 1887.

A few words regarding the statement for December. The increase, it has already been shown, is $1,094,280, or 2·38 per cent. The comparison is with a very good month last year, while the cotton movement in 1892 was much smaller than in 1891, and in the grain movement in the West there was a loss in the items of corn, flour and rye, though a gain in wheat, oats and barley; at Chicago there was likewise a falling off in the provisions movement and in the receipts of hogs, which latter numbered only 667,495 in December 1892 against 1,068,262 in December 1891. Out of the 136 roads in our statement 43 record losses in earnings and

93 gains. Of the losses only about half a dozen are conspicuous in amount, namely the New York Central $205,081, the Wabash $196,238, the Northern Pacific $126,282, the Cleveland Cincinnati Chicago & St. Louis $77,436, the Cincinnati New Orleans & Texas Pacific $51,936, the Mexican Railway $44,467 and the Canadian Pacific $34,814. The large gains are a great deal more numerous than the large losses, the Louisville & Nashville leading with $201,114 increase, followed by the Denver & Rio Grande for $138,200, the Chicago & Eastern Illinois $114,608, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Louisville & Nashville.	$201,114	Louisv. N. A. & C.	$36,474
Denver & Rio Grande..	138,200	Chicago & West Mich..	35,731
Chicago & East. Ill.	114,608	Mo. Pac. and Iron Mt..	85,334
Mexican National.	84,211	Mexican Central.	30,588
Norfolk & Western.	81,622		
Atch. and San Fr. (3 r'ds)	79,131	Total (representing 28 roads)	$1,507,609
Louisv. Evans. & St. L.	77,680	**Decreases.**	
*Gr. Tr'k of Can. (3 r'ds)	75,850	N. Y. Cent. & Hud. Riv.	$205,081
Int. & Great Northern..	63,800	Wabash	196,238
Texas & Pacific.	60,231	Northern Pacific	126,282
San Antonio & Aran. P.	60,018	Clev. C. C. & St. L.	77,436
Great Northern (3 r'ds).	58,957	Cin. N. O. & T. P. (5 r'ds)	51,936
Chic. R. I. & Pacific.	55,199	†Mexican Railway	44,467
Mo. Kan. & Texas.	50,298	Can. Pacific.	34,814
Chic. Mil. & St. P.	46,903		
St. Paul & Duluth.	44,383	Total (representing 11 roads)	$736,254
Tol. A. A. & N. M.	39,959		
St. Louis Southwest.	37,318		

* For five weeks. † For four weeks.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings. 1892.	1891.	Increase or Decrease.	Mileage. 1892.	1891.
	$	$	$		
Atch. T. & S. Fe Sys.	3,110,751	3,042,088	+68,663	7,130	7,124
St. L. & S. Fr. Sys.	776,163	755,733	+20,430	1,864	1,864
Colorado Midland.	173,861	183,823	−9,962	350	350
Balt. & Ohio Southw.	222,382	234,339	−11,957	281	281
Birm'ham & Atlantic	3,358	3,257	+101	22	22
Brooklyn Elevated.	171,181	158,539	+12,642	18	18
Buff. Roch. & Pitts.	254,312	240,415	+13,897	304	304
Burl. Ced. Rap. & No.	413,355	394,957	+18,398	1,083	1,083
Canadian Pacific	1,880,000	1,914,814	−34,814	5,958	5,731
Carolina Midland.	5,114	5,307	−193	55	55
Char. Cin. & Chic.	12,939	14,681	−1,742	175	175
Charl. Sumter & No	13,000	13,105	−105	139	139
Chesapeake & Ohio.	828,655	826,938	+1,717	1,269	1,254
*Ches. O. & So. West'n	149,436	141,601	+7,835	398	398
Chic. & East. Illinois.	394,110	279,502	+114,608	480	480
Chic. Milw. & St. P.	3,138,953	3,092,050	+46,903	5,721	5,721
Chic. Peo. & St. Louis.	119,782	115,250	+4,532	416	416
Chic. R. Isl. & Pac.	1,538,166	1,482,967	+55,199	3,456	3,456
Chic. St. P. & Kan. C.	458,625	437,450	+21,175	922	922
Chic. & West Mich.	179,329	143,598	+35,731	481	481
Cin. Georg. & Ports.	5,685	5,336	+349	42	42
Cin. Jack. & Mack.	59,312	65,507	−6,195	345	345
Cin. N. Orl. & Tex. P.	359,748	363,620	−3,872	336	336
Ala. Gt. Southern.	169,982	186,765	−16,783	295	295
N. Orl. & Northeast.	141,353	143,618	−2,265	196	196
Ala. & Vicksburg.	63,070	80,570	−17,500	143	143
Vicks. Shrev. & Pac.	68,546	80,062	−11,516	170	170
Cin. Northwestern.	1,663	1,740	−77	8	8
Cinn. Portsm'th & Va.	21,971	21,010	+961	106	106
Col. & Maysville.	1,176	953	+223	19	19
Clev. Akron & Col.	87,907	74,586	+13,321	194	194
Clev. Cin. Ch. & St. L.	1,261,463	1,338,899	−77,436	1,852	1,852
Peoria & East. Div.	151,661	170,475	−18,814	351	351
Cleveland & Marietta	32,304	30,508	+1,796	106	106
Col. Hock. Val. & Tol.	297,823	285,753	+12,070	327	327
Col. Shaw. & Hock.	77,053	75,105	+1,948	161	161
Colusa & Lake.	2,092	1,567	+525	22	22
Current River.	12,424	13,124	−700	82	82
Denv. & Rio Grande.	778,700	640,500	+138,200	1,646	1,637
Des Moines No. & West	33,387	33,825	−438	150	150
Det. Bay City & Alp.	25,500	22,100	+3,400	209	209
Det. Lansing & Nor.	111,295	101,295	+10,000	323	323
Dul. So. Shore & Atl.	150,666	137,732	+12,934	589	589
*E. Tenn. Va. & Ga.	366,483	392,986	−26,503	1,253	1,253
Elgin Joliet & East.	77,980	77,122	+858	177	177
Evansv. & Indianap.	30,659	29,592	+1,067	156	156
Evans. & Richmond.	11,076	9,136	+1,940	102	102
Evansv. & T. Haute.	111,480	106,877	+4,603	165	165
Flint & Pere Marq.	258,583	249,254	+9,309	630	630
Fort Worth & Rio G.	35,463	33,585	+1,878	144	144
Ga. South. & Florida.	83,348	75,363	+8,485	285	285
Gr. Rapids & Indiana.	211,259	202,400	+8,859	432	432
Cin. Rich. & Ft. W.	42,730	39,939	+2,791	96	96
Other lines.	18,572	16,622	+1,950	62	62
†Gr. Trunk of Canada	1,970,004	1,864,192	+105,812	3,518	3,490
†Chic. & Gr. Trunk.	383,745	423,208	−39,463	335	335
†Det. Gr. Hav. & Mil	119,761	110,260	+9,501	189	189
Gt. No.—S. P. M. & M.	1,342,799	1,289,386	+53,413	3,603	3,027
Eastern of Minn.	136,282	114,960	+21,322	72	72
Montana Central.	96,655	112,434	−15,779	253	235
Gulf & Chicago.	3,902	4,915	−1,013	62	62
Humeston & Shen.	15,000	15,187	−187	95	95
Hutch. & Southern.	6,215	5,747	+468	82	82
Ind. Dec. & Western.	43,915	59,727	−15,812	152	152
Internat'l & Gt. No.	472,927	409,127	+63,800	825	825
‡Interoceanic (Mex.).	154,786	129,455	+25,331	520	438
Iowa Central.	187,200	183,711	+3,489	497	497
Iron Railway.	4,074	3,221	+853	20	20
Kanawha & Mich.	27,387	27,927	−540	142	142
Kan. C. Clin. & Sp.	26,474	25,512	+962	163	163
Kan. C. Ft. S. & Mem.	461,636	458,894	+2,742	671	671
Kan. C. Mem. & Bir.	118,076	117,894	+182	276	276
Keokuk & Western.	36,655	37,149	−494	148	148
Lake Erie All. & So.	7,867	6,659	+1,208	61	61
Lake Erie & Western.	318,447	309,483	+8,964	725	725
Lehigh & Hud. River.	41,525	28,471	+13,054	90	90
Long Island.	267,099	267,331	−232	361	361
Louisv. Evans. & St. L.	162,353	84,673	+77,680	368	368
Louisv. & Nashville.	1,992,265	1,791,151	+201,114	2,933	2,860
Louis. N. Alb. & Chic.	256,532	220,058	+36,474	537	537
Louisv. St. L. & Tex.	58,817	62,302	−3,485	166	166
Manistique	4,353	12,644	−8,291	44	44
Memph. & Charlest'n.	155,338	163,157	−7,819	330	330
Mexican Central.	703,323	672,735	+30,588	1,847	1,803
Mexican National.	447,387	363,176	+84,211	1,218	1,218
†Mexican Railway.	244,356	288,823	−44,467	321	321
Milwaukee & North'n	152,663	144,928	+7,735	362	362
Mineral Range.	12,315	9,538	+2,777	17	17
Minn. & St. Louis.	180,935	155,404	+25,531	355	355
Minn. St. P. & S. Ste M.	313,584	2-6,911	+26,670	902	885
Mo. Kans. & Tex. sys.	954,700	904,402	+50,298	1,708	1,672
Mo. Pac. & Iron Mt.	2,497,029	2,461,695	+35,334	5,372	5,245
Mobile & Ohio.	321,934	340,663	−18,729	687	687
Nash. C. & St. Louis.	449,411	434,689	+14,722	810	810
N. Orleans & South'n	20,629	19,263	+1,366	65	65
N. Y. Cen. & Hud. Riv.	3,845,898	4,050,979	−205,081	2,096	2,096
N. Y. & Northern.	51,526	35,371	+16,155	61	61
N. Y. Ont. & West.	267,615	241,102	+26,513	477	477
Norfolk & Western.	830,417	748,795	+81,622	1,349	1,105
Northern Pacific.	1,859,164	1,985,446	−126,282	4,379	4,355
Wisc. Cent. lines.	466,331	475,625	−9,294	867	867
Ohio & Mississippi.	350,378	378,098	−27,630	636	636
Ohio River.	67,500	57,020	+10,480	243	215
Ohio Southern.	82,828	60,038	+22,790	140	140
Paduc. Tenn. & Ala.	24,400	6,035	+18,365	118	89
Tennessee Midland	20,000	22,574	−2,574	135	135
Peo. Dec. & Evansv.	84,576	76,801	+7,775	254	254
Pitts. Marion & Chic.	3,505	3,396	+109	25	25
Pittsb. Shen. & L. E.	32,322	31,579	+743	178	178
Pittsb. & Western.	189,561	189,872	+9,692	352	352
Quin. Omaha & K. C.	24,044	24,127	−83	134	134
Rio Grande South'n.	69,149	41,355	+27,794	172	79
Rio Grande Western.	180,500	200,500	−20,000	501	462
Sag. Tuscola & Huron	9,553	8,78	+770	67	67
St. Jos. & Gr. Island.	133,784	154,678	−20,894	445	445
St. L. Alt. & T. H. Brs.	139,870	135,190	+4,680	239	239
St. L. Kennett & So.	3,049	2,920	+129	20	20
St. Louis Southwes'n.	517,900	480,582	+37,318	1,222	1,222
St. Paul & Duluth.	185,665	141,282	+44,383	248	248
San Ant. & A. Pass.	173,035	113,017	+60,018	682	640
Sanders'v. & Tennille.	821	615	+206	3	3
San Fran. & No. Pac.	58,896	58,398	+498	165	165
Silverton.	13,500	8,174	+5,326	20	20
Sioux City & North'n	55,000	41,767	+13,233	96	96
South Carolina.	119,573	129,964	−10,389	270	270
Texas & Pacific.	795,871	735,640	+60,231	1,497	1,197
Tex. Sab. V. & North.	5,427	5,008	+419	38	38
Tol. A. Arb. & N. Mich	119,271	79,312	+39,959	284	284
Tol. & Ohio Central. *a*	181,126	161,243	+19,883	316	316
Tol. Peoria & West'n.	90,407	97,639	−7,232	247	247
Tol. St. L. & K. City.	196,100	188,395	+7,705	451	451
Wabash.	1,151,958	1,348,193	−196,238	1,933	1,933
Western Maryland.	84,158	71,200	+12,958	224	205
West. N. Y. & Penn.	318,100	304,119	+13,981	640	640
Wheel. & Lake Erie.	118,210	109,395	+8,815	255	255
Wrightsv. & Tennille.	6,000	6,289	−289	35	35
Total (136 roads).	47,113,694	46,019,414	+1,094,280	94,103	92,826

* Only three weeks of December in each year. † For five weeks ending December 31. ‡ For four weeks. *a* Includes Tol. Col. & Cin. in both years.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1892.	1891.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.	37,533,016	35,208,237	2,324,779	
St. L. & S. Fran. Sys.	9,069,960	8,697,874	372,086	
Colorado Midland.	2,170,854	2,052,188	118,666	
Balt. & Ohio Southwest.	2,641,094	2,500,594	140,500	
Birmingham & Atlantic	41,221	50,169		8,948
Brooklyn Elevated.	1,901,671	1,772,957	128,714	
Buff. Roch. & Pittsburg.	3,207,009	2,809,362	397,647	
Burl. Ced. Rap. & No.	4,354,790	3,886,340	468,450	
Canadian Pacific.	21,395,223	20,241,096	1,154,127	
Carolina Midland.	63,443	64,291		848
Charleston Cin. & Chic.	148,339	162,363		14,024
Char. Sumter & North'n	149,501	137,664	11,837	
Chesapeake & Ohio.	9,582,104	9,333,969	248,135	
*Chesap. Ohio & Southw.	2,196,601	2,277,836		81,232
Chicago & East. Ill.	4,192,555	3,634,162	558,393	
Chic. Milw. & St. Paul.	33,349,612	29,860,839	3,488,773	
Chic. Peo. & St. Louis.	1,315,704	1,169,216	146,488	
Chic. Rock Isl. & Pac.	18,500,806	16,842,465	1,658,341	
Chic. St. P. & Kan. City.	5,090,771	4,785,476	305,295	
Chic. & West Michigan.	2,033,752	1,757,552	276,200	
Cin. Georget'n & Ports.	70,469	68,740	1,729	
Cin. Jackson & Mack.	713,008	728,981		15,973
Cin. N. O. & Texas Pac.	4,216,700	4,338,202		121,502
Ala. Great Southern.	1,796,848	1,932,924		136,076
N. O. & Northeastern.	1,326,909	1,233,803	93,106	
Alabama & Vicksburg.	619,384	686,824		67,440
Vicksb. Shrev. & Pac.	570,882	658,587		87,705
Cin. Northwestern.	20,707	21,551		844
Cinn. Ports. & Virginia.	260,688	247,352	13,336	
Columbus & Maysville	14,264	12,546	1,718	
Cleve. Akron & Col.	1,003,055	940,553	62,502	
Clev. Cin. Chic. & St. L.	14,463,279	13,992,682	470,597	
Peoria & Eastern.	1,762,871	1,720,627	42,244	
Clev. & Marietta.	337,638	347,863		10,225
Col. Hock. Val. & Toledo	3,370,002	3,293,925	76,077	
Col. Shawnee & Hock.	752,074	622,244	129,830	
Colusa & Lake.	29,718	27,952	1,766	
Current River.	198,624	162,337	36,287	
Denv. & Rio Grande.	9,197,210	8,484,408	712,80	
Des Moines Nor. & West.	410,765	340,494	70,271	
Det. Bay City & Alpena.	250,391	317,644		67,253
Det. Lansing & North'n.	1,264,861	1,254,101	10,760	
Dul. So. Shore & Atl.	2,245,716	2,160,118	85,598	
Elgin Joliet & East.	853,368	728,682	124,686	
Evansv. & Indianapolis.	374,941	354,318	20,623	
Evansv. & Terre Haute.	1,279,239	1,212,788	66,451	
Flint & Pere Marquette.	2,880,557	2,900,623		20,066
Florida Cent. & Penin.	1,660,466	1,497,306	163,160	
Fort Worth & Rio Gr.	386,926	330,238	56,688	
Ga. Southern & Fla.	774,752	760,070	14,682	
Gr. Rapids & Indiana.	2,491,591	2,400,414	91,177	
Cin. Rich. & Ft. Wayne.	498,717	452,068	46,649	
Other lines.	240,688	224,204	16,484	
†Gr. Trunk of Canada.	19,913,462	19,383,258	530,204	
†Chic. & Gr. Trunk.	3,736,818	3,717,062	19,756	
†Det. Gr. H. & Milw.	1,210,264	1,183,602	26,662	

Name of Road.	1892.	1891.	Increase.	Decrease
	$	$	$	$
Great Nor. St. P. M.& M.	13,670,698	11,711,788	1,958,910	.....
Eastern of M.	1,313,474	1,179,129	134,345	.....
Montana Central	1,191,903	1,282,756	.....	90,853
Gulf & Chicago	36,883	44,400	.....	7,517
Hunneston & Shenand'h	148,300	171,128	.....	22,828
Hutch. & Southern	93,072	73,708	19,364	.....
Indianap. Dec. & West.	495,383	495,593	.....	210
Int. & Great Northern	4,152,761	4,098,634	54,127	.....
Iowa Central	1,928,252	1,803,896	124,356	.....
Iron Railway	37,513	34,589	2,924	.....
Kanawha & Michigan	360,847	326,325	34,522	.....
Kan. City Clin. & Spr.	327,475	309,512	17,963	.....
Kansas C. Ft. S.& Mem.	5,044,333	4,812,776	231,557	.....
Kan. City Mem. & Bir.	1,139,124	1,209,099	.....	69,975
Keokuk & Western	406,364	414,276	.....	7,912
L. Erie Alliance & So.	83,771	75,094	8,677	.....
Lake Erie & Western	3,557,063	3,273,355	283,708	.....
Lake Shore & Mich. So.	22,450,000	21,431,386	1,018,614	.....
Lehigh & Hudson River	476,817	406,040	70,777	.....
Long Island	4,263,951	4,108,026	155,925	.....
Louisv. Evansv. & St. L.	1,552,275	1,509,540	42,735	.....
Louisville & Nashville	21,820,845	20,247,526	1,573,319	.....
Louisv. N. Alb. & Chic.	3,288,718	2,840,621	448,097	.....
Louisville St. L. & Texas	643,808	530,268	113,540	.....
Manistique	85,778	121,045	.....	35,267
Memphis & Charleston	1,462,264	1,631,769	.....	169,505
Mexican Central	7,915,889	7,374,538	541,351	.....
Mexican National	4,680,844	4,206,423	474,421	.....
Mexican Railway	2,994,287	3,874,531	.....	880,244
Mich. Cent. & Can. So.	15,800,000	15,162,960	637,040	.....
Milwaukee & Northern	1,710,607	1,746,030	.....	35,423
Mineral Range	131,940	143,728	.....	11,788
Minneapolis & St. Louis	2,023,804	1,822,846	200,958	.....
Minn. St. P. & S. Ste. M.	3,294,515	2,586,821	707,694	.....
Missouri K. & Tex. sys.	9,838,075	9,731,120	106,955	.....
Mo. Pacific & Iron Mt.	27,687,171	25,918,106	1,769,065	.....
Mobile & Ohio	3,328,930	3,506,233	.....	177,303
Nashv. Chat.& St. Louis	5,156,572	4,739,442	417,130	.....
N. Orleans & Southern	148,150	173,403	.....	25,253
N. Y. Cent. & Hud. Riv.	45,590,888	44,264,061	1,326,827	.....
New York & Northern	574,422	509,660	64,762	.....
N.Y. Ontario & West'n	3,460,658	3,056,787	403,871	.....
Norfolk & Southern	430,000	390,430	39,570	.....
Norfolk & Western	9,879,287	9,188,042	691,245	.....
Northern Pacific	24,728,375	24,955,464	.....	226,489
Wiscon. Central Lines.	5,819,519	5,228,222	591,297	.....
Ohio & Mississippi	4,174,028	4,217,288	.....	43,260
Ohio River	792,707	706,966	85,741	.....
Ohio Southern	668,457	590,241	78,216	.....
Peoria Dec. & Evansv.	875,828	860,509	15,319	.....
Pittsb. Marion & Chic.	40,434	44,616	.....	4,182
Pittsb. Shen. & L. Erie	394,131	336,706	57,425	.....
Pittsburg & Western	2,395,117	2,285,356	109,761	.....
Quincy Omaha & K. C.	272,987	262,626	10,361	.....
Rio Grande Southern	699,066	307,167	391,899	.....
Rio Grande Western	2,578,461	2,592,512	.....	14,051
Sag. Tuscola & Huron	124,122	106,783	17,339	.....
St. Jos. & Grand Island	1,260,331	983,662	276,669	.....
St. L. Alt.& T.H.Br'chs.	1,519,554	1,435,626	83,928	.....
St. L. Kennett & South.	35,386	25,857	9,529	.....
St. Louis Southwestern	4,613,456	4,565,797	47,659	.....
St. Paul & Duluth	2,130,083	1,829,761	300,322	.....
Sandersv. & Tennille	7,054	8,718	.....	1,664
San Fran. & No. Pacific	869,133	874,382	.....	5,249
Silverton	106,457	121,281	.....	14,824
Sioux City & Northern	492,692	447,326	45,366	.....
South Carolina	1,338,486	1,652,334	.....	313,848
Tennessee Midland	199,222	210,143	.....	10,921
Texas & Pacific	6,966,790	7,226,462	.....	259,672
Tex. Sabine Val. & N.W.	51,348	48,185	3,163	.....
Tol. Ann Arbor & N. Mich	1,221,813	1,065,190	156,623	.....
Toledo & Ohio Central *a*	2,000,057	1,842,205	157,852	.....
Toledo Peoria & West'n.	994,526	982,625	11,901	.....
Tol. St. L. & Kan. City	2,186,120	1,979,674	206,446	.....
Wabash	14,158,103	13,951,182	206,921	.....
West N. Y. & Pa.	3,533,651	3,643,319	.....	109,668
Wheeling & Lake Erie	1,439,171	1,294,372	144,799	.....
Wrightsville & Tennille	69,489	84,998	.....	15,509
Total (134 roads)	563,570,346	535,288,736	31,467,161	3,185,551
Net increase			28,281,610	.....

* Only three weeks of December in each year. † Fifty-two weeks.
a Tol. Col. & Cin. included in both years from Jan. 1.

ROADS REPORTING FOR 11 MONTHS.

Jan. 1 to Nov. 30.	1892.	1891.	Increase.	Decrease.
	$	$	$	$
Allegheny Valley	2,411,884	2,345,237	66,647	.....
Baltimore & Ohio (2)	23,857,863	22,702,838	1,155,025	.....
Birm. Sheff. & T. River.	223,094	192,680	30,414	.....
Camden & Atlantic	767,841	761,170	6,671	.....
Central New Jersey	13,018,564	13,046,359	.....	27,795
Chic. Burl. & North'n	2,007,081	1,998,783	8,298	.....
Chic. Burl. & Quincy	36,868,126	31,827,897	5,040,229	.....
Chicago & Erie	2,544,840	1,443,318	101,522	.....
Chicago & Northwest'n	30,109,306	26,728,255	3,381,051	.....
Chic. St. P. Minn. & O.	8,360,823	7,232,949	1,127,874	.....
Connecticut River	1,105,300	1,023,488	81,812	.....
Fitchburg	6,900,191	6,476,283	423,908	.....
Georgia	1,357,205	1,649,061	.....	291,856
Hoosac Tun. & Wil.	34,291	22,577	11,714	.....
Illinois Central	17,506,795	16,906,119	600,676	.....
Kan. C. Wy. & Northw	311,837	275,046	36,791	.....
N. Y. Lake Erie & West.	28,403,788	28,044,071	359,717	.....
N. Y. Susq. & Western.	1,595,362	1,521,493	73,869	.....
Northern Central	6,554,673	6,206,971	347,702	.....
Omaha & St. Louis	523,684	45 ,262	69,422	.....
Penn. east of P. & E.	62,906,920	61,630,010	1,276,910	.....
West of Pitts. & Erie.	42,549 968	*39,600,000	2,949,968	.....
Petersburg	493,374	478,350	15,024	.....
Philadel'a & Reading	21,104,724	20,167,690	937,034	.....
Rich. & Petersburg	325,688	303,101	22,587	.....
So. Pacific Co. (6 rds.)	44,886,252	46,315 535	.....	1,429,283
Staten Island Rap. Tr.	990,979	971,703	19,276	.....
Stony C. & C. Mt.	57,282	52,883	4,399	.....
Summit Branch	1,209,446	1,176,832	32,614	.....
Lykens Valley	985,574	859,429	126,145	.....
Tol. & So. Haven	24,120	25,076	.....	956
Vermont Valley	186,028	173,865	12,163	.....
West Jersey	1,621,186	1,549,187	71,999	.....
W. Va. Cent. & Pittsb'g	1,003,312	1,016,238	.....	12,926
Total (40 roads)	362,807,401	346,178,756	18,391,461	1,762,816
Net increase			16,628,645	.....

* This covers eleven-twelfths of the total earnings for 1891.

CHICAGO STATE BANKS.

Through the courtesy of Mr. C. W. Pavey, Auditor of the State of Illinois, we have received this week a statement showing the condition of the State banks in Chicago at the commencement of business on Monday, Jan. 2, 1893. Lack of space prevents any extended review, but it is well to state that one institution—the Homestead Loan & Guarantee Company—has begun business since the date of the previous report.

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS JANUARY 2, 1893.

Banks.	Resources. Loans & Dis. c'ts, incl'g Overdrafts.	Stocks and Bonds.	Cash on Hand.	Due from Other Banks.	Real Es., Furn.& Fixtures	Other Resources.	Total Resources.	Liabilities. Capital Stock.	Surplus & Undivided Profits.	Savings Deposits. Sub. to Not'e	Individual Deposits. Sub. to Ch'k.	Other Deposits.	Due to Other Banks.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of Commerce	1,370,714	16,558	111,301	342,519	6,200	87,976	1,935,268	500,000	14,768	.....	997,963	184,186	.....	1,935,268
Bank of Illinois	.....	53,350	.....	51,034	.....	.....	104,384	100,000	4,384	.....	.....	.....	.....	104,384
Central Trust & Savings Bank	354,592	.....	34,765	52,540	.....	1,857	443,867	200,000	20,573	.....	173,498	11,520	.....	447,867
Chicago Trust & Savings Bank	924,530	39,650	41,850	34,264	18,201	7,478	1,065,963	500,000	69,379	.....	314,828	181,572	42,276	1,065,963
Commercial Loan & Trust Co.	1,354,126	15,000	80,070	280,361	5,000	40,704	1,775,761	500,000	74,999	82,636	1,064,152	53,174	79,548	1,775,761
Corn Exchange Bank	5,893,540	40,000	1,010,632	1,170,738	.....	1,072,660	9,187,570	1,000,000	.....	.....	5,271,249	542,552	83,436	9,187,570
Dime Savings Bank	1,177,771	8,231,628	1,745,472	1,330,730	65,628	28,983	656,385	100,000	47,783	.....	505,602	3,000	1,010,555	656,385
Garden City Banking & Trust Co.	1,154,985	424,194	11,378	213,129	6,202	.....	1,690,808	500,000	31,982	.....	63,967	.....	.....	1,690,808
Globe Savings Bank	485,088	234,941	55,795	160,908	.....	7,324	944,488	200,000	21,570	.....	316,170	198,467	6,567	1,680,808
Home Savings Bank	214,304	101,215	16,615	124,891	.....	.....	790,488	200,000	33,962	.....	211,712	38,438	6,267	790,488
Illinois Trust & Savings Bank	205,300	50,950	.....	39,676	.....	5,218	390,998	5,000	.....	350,668	55	1,313	2,598	390,998
Homestead Loan & Guaranty Company	17,177,771	.....	.....	853	.....	614,460	250,194	250,000	194	.....	.....	.....	.....	250,194
Industrial Bank of Chicago	1,430,033	5,000	22,140	26,633	37,788	.....	391,921	200,000	5,805	.....	119,663	676,677	.....	391,921
International Bank	1,446,850	1,650	128,922	252,760	3,925	99,822	1,910,412	500,000	180,214	.....	1,099,353	130,845	.....	1,910,412
Milwaukee Avenue State Bank	732,048	7,500	42,310	88,704	31,000	24,053	745,733	250,000	33,825	.....	267,315	44,851	.....	955,519
Northwestern Bond & Trust Company	954,990	.....	622	11,063	2,000	.....	1,199,020	100,000	.....	45,292	.....	23,065	.....	1,199,020
Royal Trust Company	2,094,522	9,200	18,543	97,278	5,526	113,483	2,706,966	500,000	.....	30,276	1,069,123	618,465	109,455	745,733
State Bank of Chicago	4,359,380	24,839	102,622	402,097	.....	82,886	6,762,119	500,000	96,014	1,069,123	769,731	42,182	1,199,020	1,199,020
The American Trust & Savings Bank	350,200	350,200	407,562	1,403,655	.....	236,372	4,243,256	1,000,000	231,320	748,307	3,641,443	148,478	123,621	2,706,966
The Hibernian Banking Association	3,169,602	300,314	275,871	478,742	15,299	3,428	867,902	222,000	342,389	2,758,419	812,569	352,709	788,340	6,762,119
The Merchants' Loan & Trust Co.	10,037,984	879,250	1,821,088	921,025	.....	121,022	14,527,249	2,000,000	1,721,417	.....	7,492,263	89,357	18,522	4,243,256
The Northern Trust Company	4,982,163	1,001,100	746,968	1,154,266	.....	.....	8,005,459	1,000,000	306,644	.....	3,606,513	1,044,883	2,208,686	14,527,249
The Prairie State Savings & Trust Co.	1,446,850	838,865	131,167	218,066	4,000	.....	2,638,943	200,000	9,736	.....	2,322,066	2,943,706	148,596	8,005,459
The Union Trust Company	2,711,029	934,288	321,374	688,176	55,020	.....	4,709,887	500,000	614,442	.....	1,791,692	74,487	.....	2,638,948
	62,529,937	8,259,498	7,127,067	9,614,383	223,879	3,437,472	91,192,236	12,927,000	6,568,941	.....	21,124,745	36,631,506	5,360,073	91,192,236
	58,365,922	7,530,008	7,313,397	11,674,913	222,160	2,094,254	88,200,554	12,577,000	6,460,603	19,332,605	37,587,207	7,391,121	4,852,018	88,200,554

NOTE—"Stocks and bonds" includes $338,986 U. S. bonds; "other resources" covers $35,125 current expenses, $3,326,986 checks and other cash items and $75,361 collections.

* Does not do a general banking business.

NOTE—"Surplus and undivided profits" covers $4,409,000 surplus fund and $2,159,941 undivided profits; "other deposits" embraces $1,867,307 demand certificates, $4,611,345 time certificates, $1,069,254 certified checks, $821,349 cashier's checks outstanding, $209,000 dividends unpaid and $101,716 premium on bonds.

CONDITION OF NATIONAL BANKS IN BOSTON, ST. LOUIS, KANSAS CITY, BROOKLYN, LOUISVILLE, CINCINNATI, CLEVELAND AND DES MOINES.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of Boston, St. Louis, Kansas City and Brooklyn at the close of business on Friday, December 9. From them and from previous reports we have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given :

BOSTON.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	55	55	55
Resources—			
Loans and discounts, including overdrafts	$150,614,052	$154,018,231	$147,323,811
Stocks, bonds, &c.	11,972,795	12,075,089	9,180,233
Due from reserve agents	20,536,331	20,038,389	22,561,194
Due from banks and bankers	16,986,796	15,120,949	13,164,857
Banking-house, furniture and fixtures	2,739,433	2,738,504	2,650,063
Other real estate and mortgages owned	210,232	207,158	141,479
Gold coin and certificates	8,763,019	8,703,824	8,795,515
Silver coin and certificates	2,314,733	2,036,475	1,944,776
Legal tender notes and certifi's of deposit	5,819,128	5,481,808	5,109,350
Bills of other banks	834,782	621,410	906,280
Exchanges for Clearing-House	9,688,835	11,534,978	10,621,724
Current expenses and taxes paid	546,826	67,952	629,800
Premiums on U. S. bonds	632,172	632,180	503,338
Other resources	810,535	1,067,836	701,978
Total	$232,530,399	$234,985,373	$224,813,503
Liabilities—			
Capital stock paid in	$53,100,000	$53,100,000	$52,100,000
Surplus and undivided profits	19,874,945	19,001,328	19,295,969
Circulation outstanding	5,170,700	4,987,760	4,229,830
Dividends unpaid	42,279	1,205,391	42,457
Individual deposits	108,651,730	104,725,915	104,840,335
Other deposits	228,303	264,359	315,495
Due to banks and bankers	45,420,018	51,057,687	43,258,387
Other liabilities	39,424	642,935	411,000
Total	$232,530,399	$234,985,373	$224,813,503

ST. LOUIS.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	9	9	9
Resources—			
Loans and discounts, incl. overdrafts	$31,186,433	$32,931,510	$26,582,909
Stocks, bonds, &c.	2,593,791	2,808,483	2,708,302
Due from banks and bankers	4,848,024	4,486,814	3,920,828
Banking house, furniture and fixtures	878,308	873,308	876,090
Other real estate and mortgages owned	175,048	190,048	184,648
Gold coin and certificates	2,666,091	3,401,673	2,751,598
Silver coin and certificates	1,340,390	1,189,852	1,262,205
Legal tender notes and cert'fs of deposit	1,709,550	1,515,536	2,391,055
Bills of other banks	172,953	115,478	230,336
Exchanges for Clearing-House	1,644,121	1,240,466	1,598,044
Current expenses and taxes paid	18,916	111,203	26,185
Premiums on U. S. bonds	85,300	89,300	102,125
Other resources	208,874	144,460	166,705
Total	$47,527,829	$49,128,132	$42,821,030
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surplus and undivided profits	2,028,355	2,700,154	2,203,089
Circulation outstanding	402,950	405,000	405,000
Dividends unpaid	11,828	56,413	86,488
Individual deposits	20,896,288	20,006,368	17,823,606
Other deposits	240,000	240,000	250,000
Due to banks and bankers	12,076,408	14,768,132	11,124,504
Notes and bills payable	572,000	252,067	228,223
Total	$47,527,829	$49,128,132	$42,821,030

KANSAS CITY.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	10	9	11
Resources—			
Loans & discounts, including overdrafts	$18,921,646	$18,348,087	$16,949,729
Stocks, bonds, &c	1,731,135	1,944,837	1,867,638
Due from reserve agents	3,075,550	4,569,716	3,111,096
Due from banks and bankers	1,632,144	1,558,680	1,353,200
Banking house, furniture and fixtures	384,634	392,379	381,330
Other real estate and mortgages owned	343,053	316,558	238,797
Gold coin and certificates	882,720	1,094,187	862,015
Silver coin and certificates	355,573	427,887	265,044
Legal tender notes and certif's of deposit	1,347,625	1,145,900	1,338,961
Bills of other banks	301,181	371,257	291,818
Exchanges for Clearing-House	583,241	503,994	680,849
Current expenses and taxes paid	85,757	63,079	93,952
Premiums on U. S. bonds	79,000	92,000	107,375
Other resources	86,814	112,278	102,749
Total	$29,800,723	$31,030,839	$27,664,673
Liabilities—			
Capital stock paid in	$6,800,000	$6,900,000	$7,800,000
Surplus and undivided profits	1,245,499	1,118,364	1,393,585
Circulation outstanding	450,000	495,000	495,000
Dividends unpaid	304	21,500	314
Individual deposits	11,308,557	10,937,157	9,488,694
Other deposits	84,456	90,940	95,331
Due to banks and bankers	9,911,907	11,467,878	8,391,769
Other liabilities			
Total	$29,800,723	$31,030,839	$27,664,673

BROOKLYN.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts	$10,811,605	$10,516,418	$9,100,625
Stocks, bonds, &c.	3,099,634	3,081,941	2,643,989
Due from reserve agents	1,694,913	1,690,372	2,368,323
Due from banks and bankers	132,025	122,964	89,757
Banking house, furniture and fixtures	175,899	175,879	176,799
Other real estate and mortgages owned	14,560	14,560	20,434
Gold coin and certificates	693,508	592,424	602,607
Silver coin and certificates	294,603	314,627	289,094
Legal tender notes and cert'fs of deposit	903,650	754,403	784,395
Bills of other banks	209,404	167,598	202,122
Exchanges for Clearing-House	681,899	908,622	897,916
Current expenses and taxes paid	80,530	30,624	86,347
Premiums on U. S. bonds	45,124	45,749	40,224
Other resources	142,678	102,217	328,817
Total	$19,003,032	$18,521,478	$17,631,359
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus and undivided profits	2,585,080	2,448,072	2,443,353
Circulation outstanding	489,651	479,751	488,451
Dividends unpaid	996	5,187	1,021
Individual deposits	14,005,010	13,661,869	12,905,610
Other deposits	124,706	100,786	99,720
Due to banks and bankers	445,589	447,666	241,204
Other liabilities		23,127	
Total	$19,003,032	$18,521,478	$17,631,359

LOUISVILLE.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts	$12,829,537	$12,310,394	$11,229,027
Stocks, bonds, &c.	999,537	984,838	946,639
Due from reserve agents	1,041,452	1,405,627	1,039,501
Due from banks and bankers	1,129,948	1,033,964	925,542
Bank'g house, furniture and fixtures	324,495	324,417	319,015
Other real estate and mortgages owned	131,715	117,529	70,758
Gold coin and certificates	309,500	502,206	268,682
Silver coin and certificates	$100,134	$67,517	$70,425
Legal tender notes and certificates of deposit	585,897	664,732	814,610
Bills of other banks	54,983	91,087	74,885
Exchanges for Clearing House	97,030	175,941	141,027
Current expenses and taxes paid	67,915	68,110	68,709
Premiums on United States bonds	102,500	102,500	127,875
Other resources	63,900	71,170	67,983
Total	$17,829,361	$18,249,732	$16,170,756
Liabilities—			
Capital stock paid in	$4,901,500	$4,901,500	$4,901,500
Surplus and undivided profits	1,436,432	1,477,375	1,478,633
Circulation outstanding	449,940	448,120	445,490
Dividends unpaid	9,901	8,531	18,508
Individual deposits	5,490,613	5,494,150	5,504,982
Other deposits	330,000	330,000	330,000
Due to banks and bankers	4,785,601	5,565,986	3,040,547
Other liabilities	416,368	24,500	349,202
Total	$17,829,361	$18,249,732	$16,170,756

CINCINNATI.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 1, 1892.
Number	13	13	13
Resources—			
Loans and discounts, including overdrafts	$29,478,859	$30,198,739	$27,017,871
Stocks, bonds, &c.	6,740,670	7,129,201	5,153,656
Due from reserve agents	3,822,296	4,208,142	3,520,141
Due from banks and bankers	3,640,551	3,541,978	3,161,156
Banking house, furniture and fixtures	416,163	41[illegible]	4[illegible]
Other real estate and mortgages owned	30,967	30,967	35,657
Gold coin and certificates	1,446,294	1,354,985	1,212,217
Silver coin and certificates	501,141	678,419	541,138
Legal tender notes and certifi. of deposit	2,682,188	3,336,003	3,020,499
Bills of other banks	191,022	489,217	327,449
Exchanges for Clearing-House	265,146	227,702	409,149
Current expenses and taxes paid	93,324	225,437	88,829
Premiums on United States bonds	445,332	408,935	340,366
Other resources	242,334	243,116	198,131
Total	$49,792,888	$52,825,154	$45,192,830
Liabilities—			
Capital stock paid in	$9,100,000	$9,100,000	$9,100,000
Surplus and undivided profits	3,858,809	3,940,596	3,600,430
Circulation outstanding	2,366,510	2,379,850	883,150
Dividends unpaid	4,280	18,479	16,315
Individual deposits	23,317,238	22,605,589	20,527,916
Other deposits	717,076	717,523	1,045,421
Due to banks and bankers	11,159,666	13,721,837	9,679,921
Other liabilities.?	269,300	341,300	345,677
Total	$49,792,888	$52,825,154	$45,192,830

CLEVELAND.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	11	10	10
Resources—			
Loans and discounts, including overdrafts	$25,483,880	$23,715,556	$23,188,929
Stocks, bonds, &c.	974,313	884,240	980,891
Due from reserve agents	2,664,060	3,868,154	1,963,471
Due from banks and bankers	2,378,434	2,439,278	2,225,360
Bank'g house, furniture and fixtures	499,803	480,558	488,758
Other real estate and mortgages owned	144,235	144,485	134,080
Gold coin and certificates	1,363,857	1,337,070	1,[illegible]
Silver coin and certificates	168,497	93,141	120,510
Legal tender notes and certs. of deposit	1,489,621	1,315,000	1,087,000
Bills of other banks	195,809	166,941	148,963
Exchanges for Clearing House	224,797	245,329	226,632
Current expenses and taxes paid	29,382	191,314	26,436
Premiums on U. S. bonds	11,000	11,152	11,174
Other resources	97,868	108,556	114,278
Total	$35,714,565	$34,998,121	$28,726,621
Liabilities—			
Capital stock paid in	$9,050,000	$8,050,000	$8,050,000
Surplus and undivided profits	2,414,485	2,615,170	2,224,482
Circulation outstanding	664,100	608,350	607,500
Dividends unpaid	1,378	321	3,584
Individual deposits	17,234,238	18,122,227	13,732,455
Other deposits	58,349	63,410	98,899
Due to banks and bankers	3,805,842	4,820,237	2,803,328
Other liabilities	2,485,973	711,409	1,208,379
Total	$35,714,565	$34,998,124	$28,726,621

DES MOINES.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$2,803,386	$2,745,722	$2,217,045
Stocks, bonds, &c.	402,211	364,721	305,882
Due from reserve agents	290,532	369,283	309,185
Due from banks and bankers	22[illegible],573	336,882	165,368
Banking house, furniture and fixtures	125,236	125,236	124,236
Other real estate and mortgages owned	78,719	78,719	69,142
Gold coin and certificates	154,080	130,268	86,167
Silver coin and certificates	27,685	43,408	24,378
Legal tender notes and certif's of deposit	116,964	167,854	151,161
Bills of other banks	23,310	50,620	46,478
Exchanges for Clearing House	77,043	125,579	44,922
Current expenses and taxes paid	21,168	18,190	21,134
Premiums on U. S. bonds	10,500	10,500	11,719
Other resources	19,121	15,873	14,962
Total	$4,465,528	$4,582,855	$3,591,979
Liabilities—			
Capital stock paid in	$700,000	$700,000	$700,000
Surplus and undivided profits	479,472	463,885	462,851
Circulation outstanding	135,000	135,000	133,640
Dividends unpaid	1,140	1,652	1,614
Individual deposits	1,992,428	1,804,185	1,380,966
Other deposits			
Due to banks and bankers	1,101,988	1,478,133	803,908
Other liabilities	55,500		10,000
Total	$4,465,528	$4,582,855	$3,591,979

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 2 down to and including Friday, Jan. 13; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cleared
Month—		$		$	$	
May	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July	9,807,300	699,313 200	1,120,100	74,186,100	974,700	5,885
August	13,998,480	977,588,000	1,657,400	107,386,900	1,301,600	6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,500	6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,892
Novemb'r	16,519,200	1,113,800,000	1,831,500	124,975,000	1,417,800	5,796
Decemb'r	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
Jan. 2			HOLIDAY			
" 3..	965,700	68,500,000	116,700	8,500,000	81,000	312
" 4..	867,400	56,000,000	97,000	6,900,000	91,600	323
" 5..	902,000	60,400,000	89,900	6,200,000	109,800	310
" 6..1	105,600	73,900,000	95,300	6,400,000	102,700	307
Tot. wk.	3,840,700	258,800,000	398,900	28,000,000	385,100	1,252

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd
Jan. 9	1,051,800	75,200,000	109,800	7,900,000	126,000	309
" 10	1,231,400	85,100,000	126,500	8,500,000	111,900	318
" 11	885,200	58,900,000	85,800	5,900,000	59,700	299
" 12	1,281,600	88,700,000	136,600	9,000,000	144,700	322
" 13	1,355,900	98,000,000	141,400	10,000,000	156,300	327
Tot. wk.	5,805,900	405,900,000	600,100	41,300,000	598,600	1,575

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

DEBT STATEMENT DECEMBER 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Fu'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000 00	$25,364,500	....	$25,364,500
4s, Fu'ded Loan..1907	Q.—J.	740,853,750	485,292,200	$74,300,200	559,592,400
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	76,180
Aggregate excl'd's B'ds to Pac. RR.	....	1,030,866,500	510,656,700	74,300,200	585,033,080

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, matured September 2, 1891..	$957,500 00	$911,150 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,474,515 26	1,473,895 26
Aggregate of debt on which interest has ceased since maturity.....	$2,432,015 26	$2,385,045 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,691,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		23,466,501 75
Fractional currency	$15,279,396 62	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,903,462 62
Aggregate of debt bearing no interest		$377,106,627 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$24,254,750	$117,093,139	$141,347,889
Silver certificates	3,748,493	322,035,011	325,783,504
Currency certificates	490,000	7,100,000	7,590,000
Treasury notes of 1890	2,705,966	122,039,657	124,745,623
Aggregate of certificates	$31,199,209	$568,267,807	$599,467,016

RECAPITULATION.

Classification of Debt.	Dec. 31, 1892.	Nov. 30, 1892.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,033,080 00	585,032,980 00	I. 100 00
Debt on which int. has ceased	2,385,045 26	2,432,015 26	D. 46,970 00
Debt bearing no interest	377,106,627 87	377,777,804 37	D. 671,176 50
Aggregate of interest and non-interest bearing debt	964,524,753 13	965,242,799 63	D. 718,046 50
Certificates and notes offset by an equal amount of cash in the Treasury	599,467,016 00	598,369,656 00	I. 1,097,360 00
Aggregate of debt, including certificates and notes	1,563,991,769 13	1,563,612,455 63	I. 379,313 50

CASH IN THE TREASURY.

Gold—Coin	$156,662,451 76	
Bars	81,697,949 53—	$238,359,801 29
Silver—Dollars	355,054,049 00	
Subsidiary coin	10,571,480 83	
Bars	96,743,988 19—	462,369,518 01
Paper—Legal tender notes (old issue)	15,747,475 81	
Treasury notes of 1890	2,705,966 96	
Gold certificates	24,254, 50 00	
Silver certificates	3,748,493 00	
Currency certificates	490,000 00	
National bank notes	6,043,058 57—	52,989,744 34
Other—Bonds, interest and coupons paid, awaiting reimbursement	13,615 78	
Minor coin and fractional currency	355,620 21	
Deposits in nat'l bank depositaries—gen'l acc't.	11,108,392 33	
Disbursing officers' balances	4,584,261 50—	16,061,919 82
Aggregate		$769,780,983 46

DEMAND LIABILITIES.

Gold certificates	$141,947,889 00	
Silver certificates	325,7-3,504 00	
Currency certificates	7,590,000 00	
Treasury notes of 1890	124,745,623 00—	$599,467,016 00
Fund for redemp. of uncurrent nat'l bank notes	6,215,173 89	
Outstanding checks and drafts	4,209,152 49	
Disbursing officers' balances	26,802,774 31	
Agency accounts, &c	3,938,978 57—	41,221,379 26
Gold reserve	$150,000,000 00	
Net cash balance	29,092,588 20	129,092,588 20
Aggregate		$769,780,983 46
Cash balance in the Treasury Nov. 30, 1892		$130,328,918 50
Cash balance in the Treasury Dec. 31, 1892		129,092,588 20
Decrease during the month		$1,236,330 30

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-m'ts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	776,554	37,430,520	6,682,917	658,383	30,089,320
Kan. Pacific.	6,303,000	189,090	9,532,953	4,100,277	.....	5,432 676
Un'n Pacific	27,236,512	817,095	39,605,587	13,567,643	438,410	25,459 515
Cen. Br. U.P.	1,600,000	48,000	2,413,808	538,775	6,927	1,868,106
West. Pacific	1,970,560	59,117	2,732,352	9,367	.....	2,722.984
Sioux C. & P.	1,628,320	48,849	2,313,590	197,679	.....	2,145,911
Totals	64,623,512	1,938,705	94,118,790	25,096,658	1,103,620	67,918 512

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 31, 1892.

For the last week of the year the value of money is unprecedentedly low. Extremely little has been borrowed from the Bank of England, and no more than Bank rate has been paid in any case. At the fortnightly Stock Exchange settlement, which began on Wednesday morning, borrowers were able to obtain all the accommodation they required at an average of 3 per cent, and in the open market the effective discount rate is about 1⅝ per cent, 1¾ per cent being occasionally charged. The foreign demand for gold has nearly ceased, though £130,000 was withdrawn on Thursday, the greater part for Germany.

The silver market has been steadier this week. The price opened on Tuesday at 38d. per oz., on Wednesday advanced to 38⅛d. per oz., on Thursday to 38¼d. per oz. and yesterday to 38 5-16d. per oz. There has also been an improvement in silver securities.

Upon the Stock Exchange there has been no increase of activity but there is a better feeling. The adjournment of the French Chambers has given rise to the hope that the excitement in Paris will die out, and that the interval will be used to bring about a reunion of all the Republican sections. The reassuring statements reported to have been made by Mr. Foster have quieted the apprehensions that existed respecting the course of events in the United States, and even as regards the Far East there is less fear. There has been a decided rise in British, Indian and Colonial government securities. Consols on Thursday touched for awhile 98 5-16—the highest quotation of the year. British railway guaranteed and preference stocks are likewise higher, and the market for British railway ordinary stocks is also firm. Egyptian Government securities are well supported, and European Government stocks are fairly steady, with the exception of Portuguese, Spanish and Greek; in Greek, indeed, there has been a sharp fall, ranging from 3 to 4 per cent. A syndicate of bankers headed by the Imperial Ottoman Bank was understood to have agreed to make the necessary advances to the Greek Government, but owing to the excited state of Paris the loan has had to be postponed, and the Greek Government has borrowed from Greek bankers the sums necessary to pay the next coupon, pledging as security, it is said, bank notes. The latter circumstance has made a very bad impression. Those in a position to be well informed, however, say that the Tricoupis Government will get what assistance it requires.

There has also been some decline in Argentine securities, owing to the resignation of Dr. Plaza, who for the past two years has been the financial agent of the Argentine Republic in London, and who has won the confidence of the great financial houses here. Since the new administration came into office Dr. Plaza has not been kept informed of the intentions of his Government, and as he addressed several communications to the Finance Minister, and was unable to extract replies, he thought it necessary to offer his resignation. It has been accepted this week. The inference here is that the influence of Dr. Romero, the new finance minister, is for the time being supreme in the new Government. About a month ago Dr. Romero addressed a note to the President, in which he said that the Argentine Republic could not pay the full interest upon the debt, and he urged that the *moratorium* ought to be brought to an end immediately, as it is disastrously increasing the liabilities of the Republic. Here it is feared that he may attempt to stop the issue of funding bonds, and the fear is increased by the fact that he is making some difficulties as to issuing those bonds in payment of the railway guarantees. It is hardly probable, however, that the new Argentine Government will break faith with its creditors by violating a solemn agreement. What the new Finance Minister probably intends

is to send an agent to London who will have his full confidence, and to open negotiations at once for a definitive settlement of the debt. The well-informed here attach no importance to the reported rising in Corrientes nor to the dispute between Argentina and Chili. The commercial situation, too, in the Republic has decidedly improved. The recent sharp fall in the gold premium was interfering with exports, but as the premium has gone up again to about 190 per cent the exports are once more upon a very large scale. During the past two years the foreign trade of the Republic has developed rapidly. Quite recently a cargo of butter has been received in this country from Buenos Ayres, and new articles of export are reported to be made in considerable quantities for other countries, especially Brazil.

A Royal Commission is about to be appointed to consider whether any alterations in the system of Poor Law relief are desirable in the case of persons whose destitution is occasioned by incapacity for work resulting from old age, or whether assistance should otherwise be afforded in these cases. Lord Aberdare is to be the Chairman, and among the other Commissioners are two Labor representatives—Mr. Joseph Arch, M. P., and Mr. Henry Broadhurst. Mr. Chamberlain also consents to serve; so does Mr. Ritchie, President of the Local Government Board in the late administration, and Mr. Charles Booth, whose inquiries into the condition of the London poor have excited much attention. The constitution of the commission is approved by all parties.

Mr. Goschen while Chancellor of the Exchequer raised the tax on Stock Exchange contracts from a penny to sixpence, and imposed a new tax of a shilling per cent upon securities to bearer. The taxes were expected to bring in a large revenue, but they have not proved nearly as productive as was anticipated. Members of the Stock Exchange, on the other hand, complain that they interfere grievously with business, and a strong representation has just been made by them to the new Chancellor of the Exchequer, praying for a repeal of the taxes, or at all events a complete modification.

According to an Odessa newspaper Austrian competition is driving the Russian mercantile marine out of the Danube trade. A petition recently was addressed by the Russian shipowners to the Government praying for subsidies, and the Government shows a favorable disposition. Commenting upon this statement, a Roumanian paper says that Russia in fact has no trade with the Danubian countries, and therefore cannot expect to keep up the competition with Austria.

The Egyptian cotton crop this year is estimated to be larger than last year by fully 25 per cent. All the other crops are likewise good. The agricultural population is therefore doing fairly well, and there are signs of improvement in Egyptian trade; especially the improvement is marked in Cairo, which is gradually becoming the commercial capital of the country, Alexandria having been seriously injured by the opening of the Suez Canal. In Turkey, also, there are marked signs of improvement, and railway building is being pushed forward very actively in Asia Minor. Formerly British capitalists were preferred to all others, but for several years past German capitalists have been competing actively with them, and have been more favored by the Sultan. In the Smyrna region up to the present time the British have had the field to themselves, but now a German syndicate is applying for a concession which, it is said, would seriously injure the Smyrna & Kasaba railway. The competitors are bringing all their influence to bear upon their respective Governments to support them at the Porte.

For a long time there have been complaints of gross abuses in the jute trade. The abuses are alleged to have been committed almost entirely by native Indian traders, and a strong combination of European mercantile firms has now been formed with an agreement to deal only with the Calcutta Baled Jute Association, prohibiting dealings with native sellers.

A movement is on foot here for the amalgamation of the London Chatham & Dover Railway Company with the South Eastern. The two lines compete actively for seaside and Paris traffic, and have been carrying on intermittent wars of rates for years past. In a circular issued this week by the directors of the South Eastern Company, they say that amalgamation is impossible, since the South Eastern shareholders would not agree to payments taking priority over their own being made to the other Company, while the Chatham & Dover Company demands annual payments, with such priority, amounting to nearly £300,000. But the South Eastern directors have proposed a working union which, if accepted, would secure all the benefits of fusion. Sir Edward Watkin, the Chairman of the South Eastern, at a meeting of the Channel Tunnel Company on Thursday, stated that further exploration showed coal in Kent with seams of four feet in thickness. A company is to be formed to work the coal immediately.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., as compared with the last three years:

	1892. Dec. 28.	1891. Dec. 30.	1890. Dec. 31.	1889. Jan. 1.
	£	£	£	£
Circulation	25,487,270	25,652,430	25,111,170	24,973,490
Public deposits	4,670,323	5,337,102	6,[illegible]	6,101,892
Other deposits	29,387,282	30,616,813	32,[illegible]	28,014,777
Government securities	11,250,648	10,191,963	9,896,123	11,886,104
Other securities	25,258,242	30,389,831	33,178,856	27,810,287
Reserve	15,360,658	13,032,873	14,891,664	9,303,584
Coin and bullion	24,897,924	22,295,303	24,[illegible]	17,782,374
Prop. assets to liabilities, per ct.	44¾	36¾	47	27 3-16
Bank rate	3 per ct.	3½	5	6 (Dec. 30.)
Consols 2¾ per cent	97 15-16	95⅝	96[illegible]	97
Clearing-House returns	94 493,000	131 891,000	125,[illegible]	100,982,000

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat cwt.	23,711,669	28,235,249	21,668,184	20,172,864
Barley	7,640,238	9,672,183	9,166,183	7,282,251
Oats	5,211,453	4,878,816	4,574,[illegible]67	4,286,129
Peas	927,820	1,091,160	595,[illegible]6	515,245
Beans	1,576,728	1,434,119	950,[illegible]37	1,282,460
Indian corn	10,516,093	6,227,100	9,347,[illegible]75	10,[illegible]85,5[illegible]
Flour	7,497,505	5,557,939	4,767,199	5,698,011

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	23,711,669	28,235,249	21,668,184	20,172,864
Imports of flour	7,497,505	5,557,939	4,767,199	5,698,011
Sales of home-grown	9,224,191	11,785,711	14,248,424	18,452,772
Total	40,133,365	45,578,899	40,684,307	44,324,647
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 9d.	35s. 6d.	32s. 3d.	29s. 10d.
Average price, season	22s. 0d.	37s. 1d.	32s. 2d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892	1891
Wheat qrs.	2,147,000	2,199,000	2,067,000	1,652,000
Flour, equal to qrs.	524,000	504,000	388,000	360,000
Maize qrs.	353,000	345,000	208,000	396,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 1/4	38 1/8	38 1/8	38 3/8	38 1/4	38 1/4
Consols, new, 2¾ per cts.	97 15/16	97 7/8	97 15/16	97 15/16	98	98 1/16
do for account	97 15/16	97 15/16	98	98	98 1/16	98 1/8
Fr'ch rentes (in Paris) fr.	94·15	93·75	94·75	95·07½	95·00	95·27½
U. S. 4s of 1907						
Canadian Pacific	90 7/8	90 3/8	90 1/4	91 1/4	90 3/4	91 1/4
Chic. Mil. & St. Paul	78 3/4	78 3/4	79 1/4	80 1/8	79 7/8	80 1/2
Illinois Central	101 1/2	102	101 3/4	102 1/2	102	103 1/4
Lake Shore	131	131	131 1/4	132 1/4	132 1/4	132 1/2
Louisville & Nashville	74 1/8	74	74	74 1/8	75 1/8	75 1/4
Mexican Central 4s	66 1/8	66	66	66	66	66
N. Y. Central & Hudson	112 3/4	112 3/8	112 3/4	113	112 3/4	x111 3/8
N. Y. Lake Erie & West'n	24 1/4	24 1/4	24 1/8	24 3/4	24 1/8	25
do 2d cons	104	104	104	104 1/2	104 1/8	104 1/4
Norfolk & Western, pref.	38 1/4	38 1/8	38 1/4	38 7/8	38 1/8	38 3/8
Northern Pacific pref	47 1/2	47 7/8	47 3/8	48 1/8	47 3/4	48 1/2
Pennsylvania	55 5/8	55 3/8	55 3/8	55 3/8	55 1/8	55 5/8
Philadelphia & Reading	26 1/8	26	25 3/4	25 3/4	25 1/2	26
Union Pacific	40 5/8	40 3/4	40 7/8	41 1/4	40 7/8	41 1/2
Wabash pref	24 1/2	24 3/8	24 3/8	25	24 3/8	25 1/4

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—		
Amount outstanding Dec. 1, 1892		$173,510,628
Amount issued during Dec.	$1,661,460	
Amount retired during Dec.	871,476	789,984
Amount outstanding Jan. 1, 1893*		$174,300,812
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1892		$24,500,590
Amount deposited during Dec	$145,947	
Amount reissued & b'nk notes retir'd in Dec.	872,376	726,429
Amount on deposit to redeem national bank notes Jan. 1, 1893		$23,774,161

* Circulation of national gold banks, not included above, $103 12.

According to the above the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was $23,774,161. The portion of this deposit made (1) by banks becoming insolvent, (2) by

banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
	$	$	$	$	$
Insolv't bks..	908,786	898,725	1,108,559	1,024,758	956,416
Liquid'g bks..	5,086,675	5,005,322	5,056,407	5,045,162	5,008,026
Red'c'g undr. act of '74..*	20,094,333	19,585,278	18,921,165	18,430,670	17,809,719
Total	26,089,794	25,489,325	25,086,131	24,500,590	23,774,161

* Act of June 20, 1874, and July 12, 1882

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,116,000	$11,902,000	$13,018,000
4 per cents	12,598,000	134,309,650	146,907,650
2 per cents	1,553,000	22,035,350	23,588,350
Total	$15,267,000	$168,247,000	$183,514,000

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the calendar year 1892.

Denomination.	December.		Calendar Year 1892.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	95,777	1,915,540	961,923	19,238,460
Eagles	82,328	823,280	981,740	9,817,400
Half eagles	20,035	100,175	1,154,940	5,774,700
Three dollars	.....	.....	.....	.....
Quarter eagles	2,476	6,190	2,545	6,363
Dollars	.....	.....	.....	.....
Total gold	200,616	2,845,185	3,101,148	34,836,923
Standard dollars	754,150	754,150	6,383,245	6,383,245
Half dollars*	1,042,150	521,075	3,304,273	1,652,136
Quarter dollars	804,150	201,037	11,841,324	2,960,331
Dimes	669,164	66,917	16,953,655	1,695,366
Total silver	3,269,614	1,543,179	38,482,497	12,691,078
Five cents	1,012,350	50,617	11,699,642	584,982
Three cents	.....	.....	.....	.....
One cent	4,750,350	47,504	37,649,832	376,498
Total minor	5,762,700	98,121	49,349,474	961,480
Total coinage	9,232,930	4,486,485	90,933,119	48,489,481

* December coinage includes 896,000 pieces, or $448,000, Columbian Half-dollars.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892	1893
Dry Goods	$4,020,100	$3,222,423	$2,348,126	$2,275,707
Gen'l mer'dise.	7,895,660	6,585,581	7,330,856	9,160,056
Total	$11,915,760	$9,808,004	$9,678,982	$11,435,763
Since Jan. 1.				
Dry Goods	$4,020,100	$3,222,423	$2,348,126	$2,275,707
Gen'l mer'dise.	7,895,660	6,585,581	7,330,856	9,160,056
Total 1 week	$11,915,760	$9,808,004	$9,678,982	$11,435,763

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$7,659,386	$6,642,483	$9,984,760	$6,515,980
Prev. reported	.....	.....	.....	.....
Total 1 week	$7,659,386	$6,642,483	$9,984,760	$6,515,980

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$.....	$.....	$.....
France	2,000,000	2,000,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	76,500	4,000	3,902	3,800
Mexico	.....	.....	.....	.....
South America	51,740	51,740	8,383	1,600
All other countries	.....	2,015	.....	.....
Total 1893	$2,128,240	$2,055,740	$14,300	$5,400
Total 1892	2,000	4,000	65,167	65,167
Total 1891	131,979	132,449	353,213	421,467

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,030,600	$1,030,600	$.....	$.....
France	15,600	15,600	.....	.....
Germany	.....	.....	.....	.....
West Indies	26,200	26,200	.....	.....
Mexico	.....	.....	.....	.....
South America	.....	.....	1,754	.....
All other countries	6,320	6,320	.....	.....
Total 1893	$1,078,720	$1,078,720	$1,754	$.....
Total 1892	355,435	355,435	73,107	73,107
Total 1891	192,849	684,249	120,035	120,264

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 7, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	91,011	1,462,525	1,375,618	1,399,829	368,610	34,045
Milwaukee	48,510	267,420	11,020	174,000	141,000	85,380
Duluth	.....	924,321	.....	.....	.....	.....
Minneapolis	.....	1,126,445	.....	.....	.....	.....
Toledo	1,516	127,730	501,658	3,410	.....	.....
Detroit	3,017	146,540	55,597	20,471	40,000	.....
Cleveland	3,754	18,349	14,710	20,421	8,000	.....
St. Louis	19,545	197,066	912,775	217,000	75,600	41,300
Peoria	3,000	32,600	295,700	233,300	68,600	3,000
Kansas City	.....	383,154	110,100	.....	.....	.....
Tot. wk. '93.	170,352	4,688,450	3,277,178	2,093,434	701,810	113,725
Same wk. '92.	251,390	3,326,412	3,219,275	1,618,146	571,609	98,902
Same wk. '91.	236,183	1,652,663	1,157,917	1,027,414	469,971	72,659
Since Aug. 1.						
1892-93	7,051,554	161,966,616	59,583,964	58,396,208	19,890,674	5,250,860
1891-92	5,828,827	148,574,871	53,766,329	54,119,626	19,416,130	12,140,149
1890-91	5,386,736	67,012,867	44,841,926	47,678,973	21,444,656	2,502,716

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	151,708	70,525	107,200	250,950	170,500	500
Boston	46,070	21,306	155,310	149,285	41,636	520
Montreal	10,502	45,543	.....	63,319	7,400	1,328
Philadelphia	53,911	39,144	69,611	73,031	18,400	600
Baltimore	32,342	86,000	47,170	65,000	.....	2,269
Richmond	4,700	26,490	2,504	11,670	.....	.....
New Orleans	10,619	405,600	31,359	28,923	.....	.....
Tot. week	309,852	697,608	413,154	647,178	237,936	5,517
Week 1892	422,736	2,175,338	4,486,448	1,319,584	269,625	187,034

The exports from the several seaboard ports for the week ending Jan. 7, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	655,040	149,792	92,742	3,881	28,000	2,363
Boston	64,363	24,799	38,126	22,885	.....	9,433
Portland	47,110	.....	.....	19,421	.....	.....
Norfolk	.....	.....	929	.....	.....	.....
Philadel	118,593	26,253	37,939	.....	.....	.....
Baltim're	229,574	17,132	48,820	.....	.....	.....
N. Orl'ns	387,700	87,171	1,929	.....	.....	.....
N. News	64,000	48,571	27,275	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,566,380	514,718	247,760	46,187	28,000	11,796
Same time 1892	2,240,624	2,566,443	218,651	595,133	306,499	133,705

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,737,000	1,472,000	1,401,000	91,000	82,000
Do afloat	1,052,000	149,000	392,000	32,000	74,000
Albany	.....	8,000	10,000	6,000	70,000
Buffalo	4,098,000	185,000	92,000	103,000	915,000
Do afloat	533,000	289,000	.....	.....	.....
Chicago	12,407,000	5,352,000	2,573,000	382,000	59,000
Do afloat	1,395,000	814,000	205,000	.....	.....
Milwaukee	2,346,000	31,000	23,000	110,000	137,000
Duluth	15,056,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,632,000	980,000	102,000	87,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,808,000	36,000	19,000	6,000	141,000
Oswego	.....	.....	.....	.....	178,000
St. Louis	6,320,000	1,153,000	147,000	40,000	87,000
Cincinnati	12,000	3,000	12,000	7,000	202,000
Boston	65,000	55,000	28,000	.....	10,000
Toronto	232,000	.....	35,000	.....	48,000
Montreal	453,000	15,000	297,000	16,000	83,000
Philadelphia	1,548,000	368,000	121,000	.....	.....
Peoria	133,000	290,000	192,000	35,000	33,000
Indianapolis	437,000	150,000	150,000	11,000	.....
Kansas City	1,824,000	236,000	105,000	41,000	.....
Baltimore	1,186,000	181,000	160,000	143,000	.....
Minneapolis	11,850,000	74,000	47,000	.....	38,000
On canal & river	58,000	.....	.....	.....	.....
Tot. Jan. 7, '93.	81,783,000	11,840,000	6,111,000	1,113,000	2,157,000
Tot. Dec. 31, '92.	81,294,000	11,436,000	6,341,000	1,190,000	2,205,000
Tot. Jan. 9, '92.	45,604,903	7,919,465	3,677,835	2,184,484	1,945,701
Tot. Jan. 10, '91.	25,519,263	2,814,916	3,770,769	440,471	3,810,891
Tot. Jan. 11, '90.	33,178,421	10,833,695	4,935,260	1,280,867	2,283,234

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Burl. Cedar Rapids & Northern.	1½	Feb. 1	Jan. 12 to Feb. 1
Flint & Pere Marquette pref.	2	Feb. 15	——— to ———
Huntington & Broad Top pref.	3½	Jan. 24	Jan. 15 to Jan. 23
Do do com.	2½		
Long Island (quar.)	1¼	Feb. 1	Jan. 12 to Feb. 1
Louisville & Nashville	2	Feb. 3	Jan. 24 to Feb. 7
Mill Cr'k & Mine Hill Nav. & RR.	5	Jan. 12	——— to ———
Mount Carbon & Port Carbon	$2 90	Jan. 12	——— to ———
Nashv. Chat. & St. Louis (quar.)	1¼	Feb. 1	Jan. 22 to Feb. 1
Schuylkill Val Nav. & RR.	2½	Jan. 12	——— to ———
Banks.			
Bank of Deposit	3	Jan. —	——— to ———
Clinton	2	Jan. —	——— to ———
Fifth Avenue	20	Jan. —	——— to ———
Do do (extra)	5		
First National	25	Jan. —	——— to ———
N. Y. County National	4	Jan. —	——— to ———
Nineteenth Ward	8	Jan. —	——— to ———
Trust Companies.			
Central (bi-monthly)	5	Jan. —	——— to ———
Do (extra)	10	Jan. —	——— to ———
Long Isl Loan & Tr. (B'klyn) qu.	2	Jan. —	——— to ———
Manhattan	2½	Jan. —	——— to ———
Mercantile	5	Jan. —	——— to ———
Real Estate Loan & Trust	2½	Feb. 1	Jan. 16 to Feb. 1
Union (quar.)	6	Jan. 10	——— to ———
United States	16	Jan. 10	——— to ———
Fire Insurance.			
Broadway	5	Feb. 1	Jan. 25 to Feb. 1
Continental	$7 70	On dem.	——— to ———
Farragut	5	On dem.	——— to ———
German American	10	Jan. —	——— to ———
Greenwich	5	Jan. 10	——— to ———
Home	5	On dem.	——— to ———
Nassau (Brooklyn)	5	Jan. —	——— to ———
Phenix (Brooklyn)	5	On dem.	——— to ———
United States	5	On dem.	——— to ———
Miscellaneous.			
Colorado Fuel & Iron pref.	4	Feb. 1	Jan. 12 to Feb. 1
General Electric com. (quar.)	2	Feb. 1	Jan. 15 to Feb. 1
Henderson Bridge	2½	Feb. 1	Jan. 26 to Feb. 1
Mutual Gas of N. Y.	3	Jan. 10	——— to ———
Thomson-Houst'n Elec. com. (qu.)	$1 20	Feb. 1	Jan. 15 to Feb. 1

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	102	.....	Scrip	100	101
Bl'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	275	.....
1st mort., 7s., 1900. J&J	111	113	Eighth Av.—Scrip, 6s, 1914	106	.....
B'dway & 7th Av.—St'k..	200	202	42d & Gr'nd St. F'ry—Stk.	298	....
1st mort., 5s, 1904. J&D	105	.....	1st mort., 7s, 1893. A&O	100	103
2d mort., 5s, 1914...J&J	105	.....	42d St. Manh. & St. N. Ave.	73	76
B'way 1st, 5s, gu....'24	105	.....	1st mort., 6s, 1910..M&S	111	114
2nd 5s, int. as rent., '05.	93	97	2d M., income, 6s.....J&J	72	74
Brooklyn City—New Stock	240	250	Houst. W. St. & P. F'y—Stk.	200	...
B'klyn crosst'n 5s., 1908	109	.....	1st mort., 7s, 1894...J&J	100	107
Bkn. C'y & N'n 5s, 1938. J&J	102	103	Ninth Ave.	130	...
Central Crosstown—St'k..	165	175	Second Ave.—Stock	170	175
1st mort., 6s, 1922. M&N	115	.....	1st mort., 5s, 1909. M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	150	154	Sixth Ave.—Stock	200	...
Consols. 7s, 1902 ...J&D	115	120	Third Ave.	250	255
Dry Dk. E. B. & Bat'y—Stk.	168	173	1st M., 5s, 1937. J&J	112	.....
1st mort. 7s, 1893..J&D	100	101	Twenty-third St.—Stock..	295	...
			1st mort. 7s, 1893.	100	103

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	138	.....	Williamsburg	155	.....
Consolidated Gas	138	.....	Bonds, 6s	108	111
Jersey City & Hoboken	180	.....	Metropolitan (Brooklyn)	155	.....
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	...
Mutual (N. Y.)	142	.....	Fulton Municipal	150	152
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	150	.....	Equitable	185	190
Scrip	100	.....	Bonds, 6s	105	....
People's (Brooklyn)	108	110			

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
300	Burlington Mfg. Co. of Burlington, Vt.	10	Keely Motor Co. $5 lot
	$9,500		*Bonds.*
20	C. A. Blanchard Co. 9	$2,000	National Union Co. 1st deb. 6s, 1920, Aug. 1, 1893, coupons on 10
5	Thurber-Why. Co. pf. 99½	$100,000	N. Y. & Mass. Ry. 1st 5s, 1937. April, 1890, and subsequent coupons attached $10.000 lot
10	Thurber-Why. Co. com. 54	$12,630 80	Maryland & Del. Ship Canal Co. 10
50	Ninth Nat. Bank. 126	$15,000	N. O. Baton Rouge & Vicks. RR. cons. 1st 8s. $17
1,100	North American Phonograph Co. $110 sh.		
10	B'k of the Metropoli. 440		
20,500	U. S. Porte Electric Co. $1,800,000		
200	Keokuk & Hamilton Bridge Co. $40		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
4	Central Trust Co. 1,000-940	50	Fulton Municipal Gas Light Co., ex-div. 151¾
10	Germania Life Ins. Co. 232	10	Proctor & Gamb. Co. com. 115
30	Western Nat. Bank, N. Y. 116⅞	15	H. B. Claflin Co. com., div. on 117½
20	N. Y. Susqueh. & Western Coal Co. pref. 20½	10	H. B. Claflin Co. 2d pref. 101½
116	Paterson & Hudson Riv. RR. Co. (guar. 8 p. ct.). 165	1	Alliance Ins. Associat'n. 85
12	National Park Bank. 309½	12	N. Y. Bowery Fire Ins. Co. 65
34	Mechanics' Nat. Bank. 184¼		*Bonds.*
100	Ninth National Bank. 126	$590	N. Y. Susq. & Western Ry. 2d M. bond scrip. 75
50	Farmers' Loan & Tr. Co. 745	$15,000	Strong Locomotive Co. 1st 6s. 5-5½
683	Strong Locom'tive Co. +250 lot		
100	Lappin Brake Shoe Co. 8½		
200	Brooklyn Gas Light Co. 138		

—"Stock Fluctuations" for 1892 has just been issued by J. G. Martin, 10 State Street, Boston. It is a pamphlet of 15 pages, giving the range of prices of all classes of securities dealt in in Boston; also dividends paid, and other statistics. Price fifty cents per copy or at special rates for quantity.

—The United States Life Insurance Company has issued its forty-third annual statement, covering the year ending Dec. 31, 1892. The new insurance written during the year aggregated $14,001,695. The company call attention to their continuable term policy, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the guaranteed income policy, which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as collateral security for a loan to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

—Messrs. La Montagne, Clark & Co. have just issued another of their lists of investments offered by the house. This list shows, as usual, careful prepartion, and gives much data on the specialties noted. Investors can secure copies on application.

—Holders of bonds or coupons interested in the distribution of the new State bonds of Virginia under the adjustment of the debt dated Nov. 28, 1890, desiring to make any communication to the Distributing Commission are requested to do so before Jan. 25, 1893, to Phillips Smalley, Secretary of the Commission, care of Central Trust Co., N. Y. See advertisement.

—Attention is drawn to the offer of Messrs. Wm. J. Hayes & Sons of January investments, to be found in another column of to-day's CHRONICLE. This house gives special attention to municipal securities, and investors should send for their special list.

—At a special meeting of the board of directors of the National Bank of Commerce in New York, held Tuesday, Jan. 10, Mr. J. Pierpont Morgan was unanimously elected Vice-President to fill the vacancy caused by the death of Mr. A. A. Low.

—Attention is called to the selected list of 6 and 7 per cent bonds offered in our columns by Messrs. Redmond, Kerr & Co., of this city.

Pullman—Wagner.—After the recent U. S. Circuit Court decision Wagner cars were put on the M. K. & T. railroad, but the Missouri Pacific objected to hauling them to St. Louis. A conference was held in St. Louis and brought about an arrangement for Pullman cars as well as Wagner cars to be placed in the M. K. & T. through trains for points which the M. K. & T. main line and branches do not reach.

Toledo & Ohio Central.—The mileage of this road will be increased by the recent purchase of the Toledo Columbus & Cincinnati Railroad to 334 miles. The company will issue a first mortgage bond on the new division at the rate of $15,000 per mile in part payment of the Toledo Columbus & Cincinnati, and for the construction of the proposed extension from Ridgeway to Columbus.

The new road will give a direct through route from Toledo to Columbus, and by its connections with the "Big Four" at Ridgeway to Cincinnati, and the South; also over the Kanawha & Michigan to Old Point Comfort, Newport News, etc. It will also be important in connection with the coal, coke, lumber and other business of the road for the West. Messrs. Blair & Co. will shortly offer the new bonds.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Jan. 7	2,743,881	2,954,112	85,585,878	15,448,076	5,618,722
" 9	3,454,785	4,342,950	85,190,982	15,675,522	5,298,007
" 10	4,125,217	3,811,567	85,361,776	15,994,737	5,121,649
" 11	3,319,214	3,445,249	85,376,789	15,944,978	5,130,360
" 12	3,999,076	4,204,939	85,263,348	15,145,824	5,737,091
" 13	4,666,848	4,174,762	85,294,054	14,848,892	6,495,373
Total.	22,309,021	22,933,579.	.....	.....	.....

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL, R. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN, H. C. FAHNESTOCK, HON. G. A. HOBART, J. A. GARLAND.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 18 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - $1,000,000 | Surplus & Profits, $1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLI-

The Bankers' Gazette.

☞ *For dividends see previous page.*

WALL STREET, FRIDAY, JAN. 13, 1893—5 P. M.

The Money Market and Financial Situation.—There has been more animation at the Stock Exchange this week, particularly to-day, and some of the specialties have made considerable advances, notably the Manhattan Elevated stock. The buyers seem to have concluded that this company is going to have a monopoly of rapid transit in New York for some time to come.

There has been a prodigious outcry about the Philadelphia & Reading coal combination ever since it was first made, although we have never seen any statement to show that the Reading Company was trying to pay dividends on a largely-inflated capitalization. In all other directions the combinations to control trade in specified articles go on with greater activity than ever. The practical control of petroleum, sugar, whiskey, tobacco, india-rubber goods, wall paper, cordage, white lead, linseed oil and many other articles, no longer calls forth any special criticism, and to-day the papers report a proposed combination to control the lumber trade of the country.

The small exports of gold since the first of the year constitute a favorable feature, though exchange keeps too near the gold-shipping point to permit of much rejoicing over this, and the future remains very uncertain. The vigorous efforts to get the silver law of July, 1890 (commonly called the Sherman law), repealed are having a good effect, but many of the silver men in Congress declare they will vote against repeal unless it is accompanied by some other silver law that would probably be quite as objectionable.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, the average being 4½ per cent. To-day rates on call were 2½ to 5 per cent. Commercial paper is quoted at 5¼@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £366,000, and the percentage of reserve to liabilities was 42·05, against 35·21 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,200,000 francs in gold and 6,775,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 7 showed an increase in the reserve held of $4,797,500 and a surplus over the required reserve of $8,942,450, against $6,839,550 the previous week:

	1893. Jan. 7.	Differen's from Prev. week.	1892. Jan. 9.	1891. Jan. 10.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	441,283,700	Inc. 3,561,700	444,249,900	383,955,400
Circulation	5,585,000	Inc. 30,400	5,563,000	3,538,800
Net deposits	455,567,800	In. 10,778,400	477,382,300	390,325,000
Specie	76,626,600	Inc. 658,300	99,050,100	81,133,000
Legal tenders	46,157,800	Inc. 4,139,200	39,256,600	29,832,500
Reserve held	122,784,400	Inc. 4,797,500	138,306,700	110,965,500
Legal reserve	113,841,950	Inc. 2,694,600	119,345,575	97,581,250
Surplus reserve	8,942,450	Inc. 2,102,900	18,961,125	13,384,250

Foreign Exchange.—For the past few days the market for sterling bills has been very firm on a small business. The supply of both commercial and bankers' bills is very moderate and rates are kept up to near the specie-shipping point. There have been no exports of gold this week to Europe. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

January 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 88½@4 89
Prime commercial	4 85½@4 85¾	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders) bankers	40⅜@40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅜@ 95½	95⅝@95⅞

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
4s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907... .....reg.	Q.-Jan.	*113⅜	*113½	113⅜	*113¼	113⅜	*113¼
4s, 1907.....coup.	Q.-Jan.	*113⅜	114	*113½	*113¼	*113¼	113½
6s, cur'cy, '95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99....reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no *sale* was made.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ⅛ discount, selling par to ⅛ premium; Charleston, buying, par, selling ⅛ premium; New Orleans, bank, $1·00 premium; commercial, 50c.; St. Louis, 90c. per $1,000 premium; Chicago, 80c. per $1,000 premium.

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83¼@ — 84
Napoleons	3 85 @ 3 90	Five francs	— 99 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65 @ — 65
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,508,000	1,118,000	$0·8300 @ $0·8348
January 9	669,000	537,000	$0·8338 @ $0·8340
" 11	355,000	265,000	$0·8380 @ $0·8395
" 13	498,000	473,000	$0·8365 @ $0·8400
*Local purchases	.....	71,000	..... @ .....
*Total in month to date	3,030,000	2,464,000	$0·8300 @ $0·8400

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the board include $10,000 N. C. cons. 4s at 99; $5,000 Va. 6s defd. trust receipts at 7; $30,000 Ala., class "A," at 100½–101; $5,000, do. "B," at 104; $1,000 La. cons. 4s at 97½; $1,000 Tenn. settlt. 3s at 74.

Railroad bonds have shown a larger business but without any strengthening of prices in some of the old and popular bonds. Atchison 4s sell at 81½; Reading genl. mortg. 4s at 84⅜; Rio Grande Western 4s at 76½; Ch s. & Ohio R. & A. 1st 2–4s have advanced to 80; Pittsburg & Western 1st 4s sell at 81⅜. All these are strict gold bonds and all are selling ex-January coupon, so that their prices show about the current sentiment on good 4 per cent mortgage bonds. Some 5 per cents of various standing in this market are the General Electric 5s at 100⅜, Duluth S. S. & At. about 100, Columbus & Hock. Valley 5s at 92½, Texas & Pacific 1st 5s at 78¼, St. Louis & Iron Mountain 5s at 86½, Chicago & Northern Pacific 1st 5s at 75 and Northern Pacific general 5s at 69½. Among the bonds that have been most active this week may be named the Toledo & Ann Arbor Railroad issues, Atchison 1st and 2d mortgages, Union Pacific collateral 6 per cent gold notes, Union Pacific Denver & Gulf 1sts, Phila. & Reading incomes—at lower prices for a time but firmer again to-day, Richmond & West Point Terminal 6s and 5s—at better prices, Ches. & Ohio bonds of different issues, St. Louis Southwestern 1st 4s and incomes, N. Y. & North. and L. N. Alb. & Chic. generals.

Railroad and Miscellaneous Stocks.—There has been more activity in the stock market, but the business, as usual, has been mostly in a few leading specialties. There is no general and decided boom in the market lifting everything upward on the buoyant wave. One of the leading stocks has been Distilling & C. F., which in spite of all the reports of advancing prices for whiskey, probable increase in revenue tax, cornering the supply, &c., &c., has continued to decline, touching 58 this morning and closing at that. The course of this stock is a conspicuous example of the difficulties encountered in buying "industrials," whose financial status from month to month is quite unknown to any one excepting those having inside information. Manhattan Elevated has been the great bull card of the week, advancing to 174⅜ to-day and closing at 174, with more or less strong buying all the week. It looks pretty high at present prices, as the bulls seem to be trading largely on future possibilities. New York & New England and N. Y. & Northern are both higher on the usual talk about the Boston through line, though we have seen no statement of the results of the Pullman train now running. Phila. & Reading has been weak, partly in consequence of the final Jersey Central release and the continued proceedings against the combination, and also from the fact that the annual report showed scarcely any surplus for the stock, and the latter at 50 looks higher than the 3d incomes at 55 (ex 5 per cent to be paid Feb. 1). But to-day the stock advanced above 51 and closed strong. Columbus & Hocking Coal & Iron has advanced, presumably on the expectations of a combine; Louisville & Nashville was supported by the semi-annual statement of earnings and by the dividend declared; Richmond Terminal has advanced to 9⅛ on moderate buying; American Sugar was weak after the report came out, but has since advanced to 120 on large dealings; Lead active and higher, closing at 47½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 13, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
33⅝ 34	33⅞ 35	34½ 35	34½ 35	34¾ 35¼	35 35⅜	Atchison Top. & Santa Fe	71,612	33 Jan. 5	35⅜ Jan. 12
*4 4⅝	*4 4⅝	*4 4⅝	4 4	*3¾ 4½	*3¾ 4½	Atlantic & Pacific	200	4 Jan. 5	4⅝ Jan. 3
93⅞ 93⅞	93⅞ 94½	94¼ 94½	94½ 94⅝	94⅝ 95½	95¼ 95⅞	Baltimore & Ohio	3,946	93½ Jan. 5	95⅞ Jan. 13
89 89	88¼ 88¼	*88 89	88 88½	88⅛ 88¼	88⅞ 89	Canadian Pacific	1,726	88 Jan. 11	89 Jan. 7
56¼ 56¼	56⅛ 56⅜	56½ 56⅝	*56½ 56¾	56¼ 56¾	56½ 57	Canada Southern	3,291	55¾ Jan. 5	57 Jan. 13
124¼ 124¼	123½ 123½	*122½ 125	125 126½	124½ 126	126¾ 128	Central of New Jersey	2,761	122⅞ Jan. 5	128 Jan. 13
23 23⅛	23 23⅛	23 23	22⅝ 23	22⅜ 23	22⅞ 23⅛	Chesapeake & O., vot. tr. cert.	6,106	22½ Jan. 3	23½ Jan. 7
*80	*60	*60	*60	*60	61½ 61½	Do do 1st pref.	100	61½ Jan. 13	61½ Jan. 13
*40	*40	*40	41¾ 42	*41	*40	Do do 2d pref.	1,200	41¾ Jan. 11	42 Jan. 11
141¾ 141¾	140½ 140½	*140 143	140 140	*140 142	142 142	Chicago & Alton	121	140 Jan. 11	143 Jan. 5
97¾ 98⅛	97¾ 98⅜	*88 89	98½ 99⅜	98½ 100⅜	99⅞ 102	Chicago Burlington & Quincy	49,361	96¾ Jan. 6	102 Jan. 13
*67¼ 69	*67½ 69½	69 69	*69¼ 69⅜	*68½ 69½	....	Chicago & Eastern Illinois	200	69 Jan. 10	69 Jan. 10
100½ 100½	*99½ 100½	99⅞ 99⅞	100¼ 100¼	*99½ 100½	100 100	Do pref.	405	99⅝ Jan. 6	100½ Jan. 7
76⅜ 77⅛	76⅜ 77⅜	77¼ 78⅛	77⅝ 78⅜	77½ 78¼	78¼ 79½	Chicago Milwaukee & St. Paul	68,255	76⅛ Jan. 5	79½ Jan. 13
122½ 122½	122½ 122½	123 123	123 123	123 123	123⅛ 123¼	Do pref.	1,007	122¼ Jan. 6	123½ Jan. 13
113⅜ 111⅞	113⅜ 112¼	112 112⅜	111⅜ 112¼	111⅜ 112⅝	112½ 113⅜	Chicago & Northwestern	13,108	111⅜ Jan. 5	113⅜ Jan. 13
*141½	*111½	*141½	*141⅜	144¼ 144¼	144¼ 144¼	Do pref.	173	142½ Jan. 6	144¼ Jan. 12
82⅜ 83⅛	82¾ 84¾	84½ 85⅜	84½ 85⅛	84½ 85⅜	85⅝ 86⅜	Chicago Rock Island & Pacific	60,809	82¼ Jan. 5	86⅜ Jan. 13
47⅜ 47½	47¾ 48¾	48¾ 49⅛	48⅝ 49⅛	48⅞ 49⅞	49⅝ 50⅜	Chicago St. Paul Minn. & Om.	20,670	47½ Jan. 3	50⅜ Jan. 13
117¾ 117¾	117½ 117½	118 118¼	*118 119	118¼ 118⅜	118¼ 118¼	Do pref.	1,096	117 Jan. 4	118¾ Jan. 12
58½ 59	58¾ 59¾	59¼ 59½	58 59¼	58⅜ 59¼	x57¾ 58¾	Cleve. Cincin. Chic. & St. L.	6,745	57¾ Jan. 6	59⅞ Jan. 3
....	....	94 94	....	....	92 92	Do pref.	8	92 Jan. 13	94 Jan. 10
*28 29½	29⅝ 30¾	30 30	30½ 30¾	30¼ 30¾	30 30⅜	Columbus Hocking Val. & Tol.	6,275	28½ Jan. 3	30¾ Jan. 9
*71 73½	71 71	*70 73½	*70 73½	*70 73½	*70 73½	Do pref.	100	71 Jan. 9	71½ Jan. 3
131½ 131¾	132 132⅝	132¼ 132½	132¾ 133¼	133½ 134	134½ 135	Delaware & Hudson	3,585	131½ Jan. 6	135 Jan. 13
148¾ 149½	149½ 150¾	149½ 150	149½ 151	150¾ 151⅝	151½ 152⅞	Delaware Lackawanna & West	17,351	148¾ Jan. 7	154 Jan. 3
16⅞ 17	17 17⅜	*16½ 17¼	17 17	17 17⅜	17⅝ 17⅝	Denver & Rio Grande	2,202	16¾ Jan. 5	17⅝ Jan. 13
53⅜ 53⅝	53⅜ 53⅞	53 53½	53¼ 53⅝	53½ 53⅞	53¾ 54⅜	Do pref.	12,500	52⅛ Jan. 6	54⅜ Jan. 13
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	3½ 3½	3½ 3½	East Tennessee Va. & Ga.	550	3⅜ Jan. 4	3½ Jan. 12
*23 33	*23 33	*24 31	*23 31	*22 30	*23 30	Do 1st pref.	.....	.....	.....
*7 9	7¾ 7¾	*7½ 9	*7¼ 9	8 8	8 8	Do 2d pref.	300	6 Jan. 4	8 Jan. 12
149½ 149½	*148¾ 150	150 150½	151 151	151 152	x150 152	Evansville & Terre Haute	1,725	149½ Jan. 7	152 Jan. 12
*130 134	*130 134	*130 134	*130 132	*130 132	*130 132	Great Northern, pref.	.....	135 Jan. 3	135 Jan. 3
*99¼ 99¾	99 99	99½ 100⅜	99⅞ 100	100 101	100½ 101⅝	Illinois Central	13,736	99 Jan. 5	101⅝ Jan. 13
*8½ 9	*8½ 9	*8¾ 9	8⅞ 9	9 9¼	*9 9½	Iowa Central	800	8⅞ Jan. 11	9¼ Jan. 12
*29 33	29½ 30	*29½ 31	31 31	30½ 30½	31¼ 32	Do pref.	720	29½ Jan. 9	32 Jan. 13
*22⅝ 23	23 23¼	23 23¼	22¾ 23⅜	*22¾ 23¼	23 24¼	Lake Erie & Western	3,060	22½ Jan. 3	24¼ Jan. 13
76 76½	77 78	78 78	77½ 78	77⅝ 77⅝	77⅝ 79⅝	Do pref.	5,600	76 Jan. 3	79⅝ Jan. 13
128⅛ 128⅛	128¼ 128¼	128¼ 129	129 129½	129¼ 129½	129¾ 130¼	Lake Shore & Mich. Southern.	3,815	127½ Jan. 3	130¼ Jan. 13
*105 107	*104½ 106	105½ 106½	x105¼ 105½	*104 108½	*105 108	Long Island	1 395	105¼ Jan. 3	106½ Jan. 10
72½ 72¾	72¼ 72¾	72⅛ 72½	71⅞ 72⅝	72⅜ 74	73¼ 74½	Louisville & Nashville	40,222	71⅜ Jan. 5	74½ Jan. 13
24¼ 24¼	24¼ 24⅜	*23½ 24	24 24	24 24¼	24½ 26¼	Louisv. New Alb. & Chicago	6,600	23⅛ Jan. 5	26¼ Jan. 13
*24 25	*24 24½	*24 24½	*24 24½	25 26	26½ 26⅞	Louisville St. Louis & Texas	1,900	24½ Jan. 5	26⅞ Jan. 13
154 155⅜	154½ 156	153½ 155¼	157¼ 162	161¼ 167½	170 174⅜	Manhattan Elevated, consol.	65,235	153 Jan. 3	174⅜ Jan. 13
....	....	104 104	104¼ 104¼	104½ 104½	105 105	Michigan Central	670	104 Jan. 10	105 Jan. 13
*17 18	*17 18	17⅜ 18	18¼ 18⅜	17⅜ 17⅜	18¼ 18⅞	Minneapolis & St. Louis	2,300	17⅜ Jan. 3	18⅞ Jan. 13
*47¼ 48	*17 48	47¾ 48¾	48⅝ 48⅞	48½ 48⅞	48½ 48½	Do pref.	1,515	47 Jan. 3	48⅞ Jan. 11
*14 14⅜	14⅜ 14⅜	14⅛ 14¼	*14 14⅝	14¼ 14⅝	14¾ 15⅜	Missouri Kansas & Texas	6,110	13⅞ Jan. 4	15⅜ Jan. 13
25½ 25½	25⅞ 26⅜	26⅛ 26¼	26⅜ 26½	26¼ 26⅜	26½ 28	Do pref.	7,552	25 Jan. 5	28 Jan. 13
56½ 56⅜	56⅜ 57⅞	57 57⅞	57¼ 58	57¼ 58	57⅞ 59¾	Missouri Pacific	25,048	55⅜ Jan. 5	59¾ Jan. 13
*35 38	*33 36	*34 36	*34 36	*35¼ 36	*35¼ 36	Mobile & Ohio	.....	35⅞ Jan. 5	35⅞ Jan. 5
*86 90	*86 89	*86 89	*86 89	*86 89	*86 88	Nashv. Chattanooga & St. Louis	.....	88 Jan. 4	88 Jan. 4
108¼ 108½	108½ 108⅜	108½ 108⅜	108¼ 108⅞	108¼ 108⅜	108¾ 109	New York Central & Hudson	5,844	108¼ Jan. 11	109¼ Jan. 3
17⅜ 18¼	18¼ 19½	*18½ 18⅞	19 19	18¼ 18½	18⅝ 18⅝	New York Chic. & St. Louis	900	18¼ Jan. 9	19½ Jan. 9
*73 77	77 77	*76 77	*76 78	77 77	*76 77½	Do 1st pref.	300	77 Jan. 9	77 Jan. 9
*34¼ 36½	37 37⅝	*36 37½	*35½ 37	*36 37	37 37	Do 2d pref.	700	35 Jan. 5	37⅝ Jan. 9
23¾ 23⅜	23¾ 23⅞	23⅞ 23⅞	23⅝ 24	23⅝ 24⅛	24⅛ 25¼	New York Lake Erie & West'n	16,960	23⅛ Jan. 5	25¼ Jan. 13
....	53 53	..... 53¼	53 53	*52½	53¾ 55¼	Do pref.	1,300	53 Jan. 9	55¼ Jan. 13
45¾ 46½	45¾ 46⅝	45¾ 46⅝	46⅜ 48⅜	47¾ 48⅝	48 50⅝	New York & New England	114,284	44¼ Jan. 4	50⅜ Jan. 13
*257 260	256 256	*257 260	*257 259	*257 260	*255 260	New York New Hav. & Hart.	1	256 Jan. 9	260 Jan. 5
18 18¼	18⅛ 18⅜	18¼ 18¼	18 18⅜	18⅛ 18½	18½ 18⅞	New York Ontario & Western	7,895	18 Jan. 3	18⅞ Jan. 13
17⅜ 17⅜	17½ 17½	17¼ 17¼	*16¾ 17¼	17¼ 17⅝	17⅝ 17⅞	New York Susquehan. & West.	2,500	17¼ Jan. 10	18⅜ Jan. 3
*69 71	69½ 69¼	69½ 69½	*68 69	69 69	68½ 68⅞	Do pref.	600	68½ Jan. 13	71½ Jan. 3
*9½ 10	10⅛ 10⅛	9½ 9¾	10 10	*9 10	*9 9¾	Norfolk & Western	364	9½ Jan. 10	9¾ Jan. 10
*37 38	37 37	37½ 38	37¼ 37⅞	*37 38	38¼ 38¼	Do pref.	750	37 Jan. 9	38 Jan. 10
16¾ 16¾	16¾ 16¾	16¾ 17	17⅛ 17⅛	16½ 16½	17 17	Northern Pacific	1,500	16 Jan. 3	17⅛ Jan. 11
46½ 47	46⅛ 46¾	46¼ 47¼	46⅜ 47⅛	46½ 47⅛	47¼ 47¾	Do pref.	39,517	45⅛ Jan. 5	47¾ Jan. 13
22 22	....	22¼ 22½	22½ 22½	*22½ 23	23¼ 24	Ohio & Mississippi	1,926	22 Jan. 5	24 Jan. 13
46 50	*46 50	*45 50	45 46	*44 48	45 45	Ohio Southern	200	45 Jan. 4	48 Jan. 3
75 76	76 76	76⅞ 76⅞	*76 78	78½ 80	82 83	Oregon R'y & Navigation Co.	1,111	74½ Jan. 3	83 Jan. 13
21⅝ 23	*22½ 23	23 23	22⅜ 22⅜	23⅜ 24	24 24	Oregon Sh. Line & Utah North	750	21½ Jan. 3	24 Jan. 12
16½ 16½	16⅜ 16⅜	*16½ 17¼	16½ 16½	*16¼ 17	*16⅜ 17¼	Peoria Decatur & Evansville	300	16½ Jan. 3	16⅜ Jan. 3
50⅞ 51½	49⅜ 51¼	48¾ 49⅜	49¼ 50	49¼ 50⅞	50⅜ 51¼	Philadelphia & Reading	437,690	48¾ Jan. 10	52⅞ Jan. 3
*19 20	*19 20	*19 20	*19 20	*19 20	20 20	Pittsburg Cinn. Chic. & St. L.	100	19 Jan. 3	20 Jan. 13
*59½ 61¼	*59½ 61¼	*60½ 61⅜	61 61	*59 61	61 61	Do pref.	100	60⅝ Jan. 3	61⅜ Jan. 3
*7 7½	7 7¼	7¼ 7¼	7 7	7⅛ 8½	8 8⅛	Richmond & West Point Ter'l	23,325	7 Jan. 4	9⅛ Jan. 13
30 30	32 32	*30 33	*30 34	30 33½	34 36	Do pref.	2,175	30 Jan. 7	36 Jan. 13
....	....	....	*24 26	*24 26	....	Rio Grande Western	.....	.....	.....
....	....	....	*61½ 63	62 62	....	Do pref.	100	62 Jan. 4	62 Jan. 4
*6 6½	*5⅞ 6½	*5¾ 6¼	6⅛ 6½	6⅜ 7	6½ 6⅝	St. Louis Southwestern	3,230	5⅜ Jan. 4	7 Jan. 12
*12¼ 13	12 12⅜	*12 12½	12½ 12⅞	12¾ 13¼	13 13½	Do pref.	1,635	12 Jan. 4	13½ Jan. 13
*40½ 42	*40½ 42	*40½ 42	41½ 42	*41½ 42	43 44⅜	St. Paul & Duluth	1,510	41½ Jan. 11	44⅜ Jan. 13
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	Do pref.	3	.....	.....
*112 113	*112 113	*112 113	*112½ 112⅜	113½ 113½	x111⅜ 112	St. Paul Minn. & Manitoba	1,100	111⅜ Jan. 11	112¾ Jan. 11
34½ 35	34½ 34⅜	34⅜ 34½	34¼ 34½	34⅜ 34⅜	34⅜ 35	Southern Pacific Co.	3,550	33¾ Jan. 3	35 Jan. 5
9½ 9½	9⅝ 9⅝	9¼ 9⅜	9¼ 9⅜	9½ 9⅝	9⅞ 10	Texas & Pacific	2,325	9¼ Jan. 4	10 Jan. 13
39⅜ 39⅞	39¼ 39½	38⅛ 39⅛	39 39½	39⅛ 39¼	39 39½	Toledo Ann Arbor & N. Mich.	7,760	37⅝ Jan. 4	39⅞ Jan. 7
*50 55	*48 55	*48 55	*50 55	*50 55	*50 55	Toledo & Ohio Central	.....	.....	.....
85 85	*80 85	*80 85	*80 85	85 85	*80 85	Do pref.	11	85 Jan. 7	85 Jan. 7
39¾ 40⅛	39⅝ 40⅛	39⅞ 40⅛	39⅝ 40⅜	39⅝ 40⅜	40¼ 41⅝	Union Pacific	85,585	39 Jan. 3	41⅝ Jan. 13
*16¼ 17	16½ 16½	16⅛ 16⅜	16½ 16⅜	16⅝ 17	17 17¾	Union Pacific Denver & Gulf	4,000	16¼ Jan. 3	17¾ Jan. 13
11 11	11 11	11⅛ 11⅛	11 11	11 11	11 11	Wabash	1,000	11 Jan. 6	11⅛ Jan. 10
23⅝ 23¾	23¾ 24½	24¼ 24½	23¾ 24	23¾ 24⅜	24½ 25	Do pref.	4,800	23⅜ Jan. 5	25 Jan. 13
20⅝ 21⅜	20½ 20⅝	20⅜ 20⅜	*20 21⅜	21 21¼	*20⅞ 21⅜	Wheeling & Lake Erie	725	20½ Jan. 9	21½ Jan. 4
63¼ 63⅜	64 64	63⅜ 63⅜	63⅞ 63⅞	64 64⅞	64¼ 64½	Do pref.	939	62⅜ Jan. 4	64⅞ Jan. 12
*14½ 16	*14½ 16	*14 16	14 14	*14 15	*14¼ 16	Wisconsin Central Co.	200	14 Jan. 11	14⅞ Jan. 3
						Miscellaneous Stocks.			
43¼ 43¾	43½ 44	43⅞ 45⅝	44 44⅞	44⅜ 45⅜	44½ 46	American Cotton Oil Co.	29,560	42½ Jan. 5	46 Jan. 13
82 82	82 82⅜	82 83¼	82¼ 82⅜	82½ 82⅜	82⅜ 83	Do pref.	4,072	82 Jan. 4	83¼ Jan. 10
114⅜ 116⅞	115⅛ 118⅛	116⅜ 117⅜	115¼ 117¼	115½ 119	119 120¼	Am. Sugar Ref. Co	315,968	111⅜ Jan. 3	120¼ Jan. 13
101⅜ 102⅜	102¼ 102⅜	102 102½	101¼ 102	101½ 102¼	102½ 102⅞	Do pref.	10,801	99½ Jan. 3	102⅞ Jan. 13
117 117	117 117	116¼ 116¼	117¼ 117¼	117 117	*116½ 117	American Tobacco Co	965	116¼ Jan. 10	121 Jan.
*107 109½	105⅞ 108	105⅞ 106¼	106 106¼	106⅞ 107	108 108⅛	Do pref.	4,868	105⅞ Jan. 9	110¼ Jan. 3
87⅞ 87⅞	88¼ 89⅞	88¾ 89⅞	87⅞ 89⅝	89¼ 89⅝	88¾ 90½	Chicago Gas Co., trust rec'ts.	65,910	85⅞ Jan. 5	90½ Jan. 13
58¾ 60½	58 60	58¾ 59½	....	59 60	59½ 60⅛	Colorado Fuel & Iron	4,657	57¼ Jan. 6	63¼ Jan. 3
125 125¾	125½ 125¼	125¼ 125⅜	125½ 126⅜	126 130	129 135	Consolidated Gas Co.	20,401	124¼ Jan. 6	135 Jan. 13
63 64⅝	61⅞ 63⅛	61⅞ 63¼	59⅞ 63¼	58 61¼	58 60⅞	Distilling & Cattle Feed'g Co.	480,296	59⅝ Jan. 11	66⅜ Jan. 3
112 112¼	112 113	112¾ 113⅝	113¼ 113¾	112⅜ 113½	x111¼ 112⅝	General Electric Co	13,261	111 Jan. 5	113⅜ Jan. 11
138¼ 138½	138⅛ 139½	139½ 139⅞	139½ 139⅞	137 138⅝	135⅜ 137½	National Cordage Co	14,440	135⅜ Jan. 13	139⅞ Jan. 10
112⅜ 112⅝	112¼ 113	112¾ 113¼	112⅜ 113	110½ 112½	x110¼ 111	Do pref.	3,614	110½ Jan. 13	113¼ Jan. 10
45¼ 45½	45⅜ 47¼	46½ 47	46¼ 46⅜	46½ 47⅜	46⅜ 47½	National Lead Co.	12,827	44½ Jan. 5	47½ Jan. 13
93⅝ 93⅝	93½ 95	94⅜ 94⅜	94⅜ 94⅜	94⅜ 94⅜	94⅛ 94½	Do pref.	2,616	92⅜ Jan. 5	95 Jan. 9
10½ 10½	10¼ 10¼	*10¼ 10½	10¼ 10⅜	10¼ 10⅜	10⅜ 11¼	North American Co.	3,415	10 Jan. 3	11¼ Jan. 13
*19½ 22	*19½ 22	*19½ 23	*19½ 22	*19 22	*18½ 20½	Oregon Improvement Co	.....	.....	.....
26¾ 26¾	26 26¼	26⅜ 26⅜	26⅝ 26⅝	26⅝ 26⅝	26 27⅛	Pacific Mail	2,930	26 Jan. 9	27½ Jan. 3
53⅛ 53⅝	....	54 54	54 54	....	53 53⅜	Pipe Line Certificates§	21,000	53 Jan. 13	54 Jan. 4
*195 197	*196 198	197 197	197 197	196½ 196½	197 197	Pullman Palace Car Co.	388	196½ Jan. 5	197 Jan. 10
*83½ 83½	83⅛ 83⅜	83 83	83¾ 83⅞	*83⅜ 83⅞	83⅝ 83¾	Silver Bullion Certificates	115,000	83 Jan. 3	83⅞ Jan. 11
35½ 36½	35 35½	34⅝ 35½	34¾ 35½	35¼ 37⅜	36½ 37⅜	Tennessee Coal & Iron	14,150	34⅝ Jan. 10	37⅜ Jan. 12
....	....	....	....	101 101	....	Do pref.	100	97½ Jan. 5	101 Jan. 12
*43 45	43 43½	*41 45	43½ 43½	*42 45	43½ 43½	United States Rubber Co.	932	43 Jan. 9	46 Jan. 3
95⅜ 96¼	95⅝ 96¼	95⅜ 96	95¼ 95¾	95⅜ 96⅜	96½ 98¾	Western Union Telegraph	69,538	94⅜ Jan. 5	98¾ Jan. 13

* These are the prices bid and asked; no sale made. § Prices from both Exchanges x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Jan. 13. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	163	.....	156 Jan.	163 Jan.
Belleville & South. Ill. pref...100	137	.....	....	....
Boston & N. Y. Air Line pref...100	101½	.....	101 Jan.	101 Jan.
Brooklyn Elevated ¶.....100	38¼	39½	35½ Jan.	39½ Jan.
Buffalo Rochester & Pittsburg.100	36	37	36 Jan.	36 Jan.
Preferred.....100	86	86	85½ Jan.	86 Jan.
Burl. Cedar Rapids & Nor.....100	60	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	28⅞ Jan.	29¾ Jan.
Central Pacific.....100	28⅞	29¾	....	....
Cleveland & Pittsburg.....50	156	.....	155 Jan.	156 Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	7½	▮	8½ Jan.	8¾ Jan.
Preferred.....100	18	20	....	....
Duluth So. Shore & Atlantic ¶..100	12¾	.....	11¾ Jan.	12¾ Jan.
Preferred ¶.....100	28	31	29 Jan.	29 Jan.
Flint & Pere Marquette.....100	20	20½	20 Jan.	20 Jan.
Preferred.....100	.....	.....	....	....
Georgia Pacific ¶.....100	5	9	....	....
Gr. Bay Win. & St. P. tr. rec....100	14¼	14⅜	13⅝ Jan.	14¾ Jan.
Preferred trust rects.....100	29	.....	27½ Jan.	29⅞ Jan.
Houston & Texas Central.....100	5½	.....	5½ Jan.	6¾ Jan.
Illinois Central leased lines....100	.....	.....	88 Jan.	88 Jan.
Kanawha & Michigan.....100	13½	14¼	13½ Jan.	14 Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Louisv. Evansv. & St. L. Cons.100	25¾	.....	25½ Jan.	25¾ Jan.
Preferred.....100	.....	.....	49 Jan.	49 Jan.
Mahoning Coal.....50	.....	.....	....	....
Preferred.....50	108	.....	....	....
Mexican National.....100	.....	4	....	....
Morris & Essex.....50	.....	.....	151½ Jan.	151½ Jan.
N. Y. Lack. & Western.....100	.....	.....	112½ Jan.	114 Jan.
N. Y. & Northern pref.....100	28½	32⅜	26 Jan.	32⅜ Jan.
Norfolk & Southern.....100	59	63	....	....
Peoria & Eastern.....100	8	13	....	....
Pitts. Ft. Wayne & Chicago....100	154	.....	154½ Jan.	154½ Jan.
Pitts. & Western pf.....50	34	.....	33 Jan.	34 Jan.
Rensselaer & Saratoga.....100	175	.....	173 Jan.	175 Jan.
Rome Wat. & Ogdensburgh....100	112	.....	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute...100	33	35	....	....
Preferred.....100	150	.....	....	....
Toledo Peoria & Western.....100	24	28	....	....
Toledo St. L. & Kansas City ¶.....100	.....	.....	15 Jan.	15 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	154	155	152½ Jan.	157 Jan.
American Bank Note Co ¶.....100	50	52	....	....
American Express.....100	118	120	117 Jan.	118 Jan.
Amer. Telegraph & Cable.....100	88	.....	86 Jan.	88 Jan.
Brunswick Company.....100	.....	.....	....	....
Chic. Junc. Ry. & Stock Yards.100	103	105	101 Jan.	105 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	112	113½	....	....
Colorado Coal & Iron Dev 100	22⅜	23	18½ Jan.	23 Jan.
Colorado Fuel & Iron.....100	59¼	60⅛	57¼ Jan.	63¼ Jan.
Preferred.....100	105	108	109 Jan.	111½ Jan.
Columbus & Hocking Coal.....100	26½	28½	18⅞ Jan.	28½ Jan.
Commercial Cable.....100	175	185	....	....
Consol. Coal of Maryland.....100	28	31	....	....
Edison Electric Illuminating..100	119½	.....	114½ Jan.	119½ Jan.
Laclede Gas.....100	24	25½	23¼ Jan.	25½ Jan.
Preferred.....100	71	.....	71 Jan.	71 Jan.
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	....	....
Maryland coal.....100	21	24	23 Jan.	23 Jan.
Minnesota Iron.....100	65	69	68½ Jan.	69½ Jan.
National Linseed Oil Co.....100	39⅜	.....	38 Jan.	41 Jan.
National Starch Mfg. Co.....100	32	34	31 Jan.	34 Jan.
New Central Coal.....100	10½	12	11⅜ Jan.	11⅜ Jan.
Ontario Silver Mining.....100	13½	16	14 Jan.	15¼ Jan.
Pennsylvania Coal.....50	275	.....	....	....
P. Lorillard Co pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	81	82½	....	....
Quicksilver Mining.....100	3½	4	....	....
Preferred.....100	17	20	17 Jan.	17⅞ Jan.
Texas Pacific Land Trust.....100	.....	.....	....	....
U. S. Express.....100	59	60¼	57½ Jan.	60¼ Jan.
U. S. Rubber preferred.....100	95	95⅞	94¼ Jan.	99 Jan.
Wells, Fargo Express 100	145	149	140 Jan.	149 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 13.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	100½	New York—6s, loan.....1893	101	.....	S.C. (cont.)—Brown consol.6s.1893	▮▮	.....
Class B, 5s.....1906	103½	105	North Carolina—6s, old .....J&J	30	.....	Tennessee 6s, old.....1892-1898	62	.....
Class C, 4s.....1906	93	98	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	92½	.....	New bonds, J&J 1892 1898	15	.....	New settlement, 6s 1913	102	107
Arkansas—6s, fund, Hol.1899-1900	3½	7	Chatham RR 1892	2	5	5s.....1913	99½	105
do. Non-Holford	150	190	Special tax, Class I.....1892	2½	5	3s.....1913	74	76
7s, Arkansas Central RR	4	▮	Consolidated 4s.....1910	97	101	Virginia—6s, old	.....	.....
Louisiana—7s, cons.....1914	108	.....	6s.....1919	121½	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	97	.....	Rhode Island—6s, cou..1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	102	.....	South Carolina—6s, non-fund.1888	2½	3	6s, deferred t'st rec'ts, stamped.	6¾	8

New York City Bank Statement for the week ending Jan. 7, 1892, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	11,700,0	2,010,0	1,180,0	11,280,0
Manhattan Co.	2,050,0	1,741,7	12,089,0	2,157,0	1,800,0	13,[illegible]
Merchants'.	2,000,0	1,015,1	6,600,6	870,6	1,2[illegible]	7,[illegible]
Mechanics'.	2,000,0	2,017,8	7,967,0	1,095,0	4[illegible]	[illegible]
America.	3,000,0	2,214,2	16,694,4	2,905,1	1,710,1	17,408,6
Phenix.	1,000,0	455,4	4,509,0	646,0	707 0	4,716,0
City.	1,000,0	2,648,0	12,502,3	4,398,9	1,179,0	15,114,8
Tradesmen's.	750,0	200,8	2,651,7	334,2	281,1	2,874,8
Chemical.	300,0	7,114,4	24,500,0	4,785,0	1,748,5	23,477,4
Merchants' Exch'ge	800,0	172,5	3,750,1	567,	53[illegible]	4,333,7
Gallatin National.	1,000,0	1,554,2	5,173,5	54[illegible]7	1,047,4	4,692,5
Butchers' & Drov'rs'	300,0	313,1	1,838,3	334,8	322,0	2,178,9
Mechanics' & Trad's	400,0	444,3	2,855,0	195,0	420,0	2,960,0
Greenwich	20 ,0	160,0	1,136,2	194,4	164,4	1,162,3
Leather Manufac'rs	600,0	567,8	3,544,1	469,9	493,5	3,334,4
Seventh National.	300,0	87,9	1,708,9	249,7	254,	2,001,1
State of New York.	1,200,0	500,0	3,276,4	196,0	422,7	2,524,8
American Exch'ge.	5,000,0	2,196,6	17,205,0	1,054,0	1,868,0	13,524,0
Commerce.	5,000,0	3,578,6	18,302,8	1,372,4	2,284,5	12,706,1
Broadway.	1,000,0	1,622,4	5,712,0	1,247,6	419,3	5,395,6
Mercantile.	1,000,0	1,064,7	7,875,1	1,349,8	988,1	8,410,9
Pacific.	422,7	456,8	3,085,8	159,6	554,	3,580,4
Republic.	1,500,0	905,0	11,031,1	2,027,0	637,9	12,076,0
Chatham.	450,0	889,4	6,069,7	917,2	664,2	6,237,7
People's.	200,0	326,6	2,285,8	195,8	432,7	2,376,0
North America.	700,0	618,3	5,582,9	833,4	700,0	5,698,4
Hanover.	1,000,0	1,851,4	14,982,2	4,126,8	876,	16,578,1
Irving.	500,0	345,2	2,714,0	275,8	305,2	2,497,0
Citizens'.	600,0	463,3	3,023,2	617,6	178,0	3,402,7
Nassau.	500,0	272,0	2,825,0	184,7	519,	3,168,4
Market & Fulton.	750,0	811,8	4,071,0	454,1	680,2	4,233,6
St. Nicholas.	500,0	142,1	2,167,3	175,4	247,3	2,29[illegible],7
Shoe & Leather.	500,0	265,8	2,612,0	312,0	478,0	3,120,0
Corn Exchange.	1,000,0	1,297,7	8,161,8	1,102,0	815,0	7,481,6
Continental.	1,000,0	255,8	4,839,1	1,025,5	444,8	5,676,3
Oriental.	300,0	430,9	2,086,0	195,0	398,2	2,04 ,0
Importers' & Trad's	1,500,0	5,6[illegible]0,4	2[illegible],771,0	4,988,0	1,212,0	22,9[illegible]0,0
Park.	2,000,0	2,966,9	24,168,2	5,015,0	2,[illegible]13,7	27,847,4
East River.	250,0	145,2	1,29[illegible],8	136,8	200,8	1,22 ,0
Fourth National.	3,200,0	1,890,2	19,222,6	4,624,5	1,403,3	20,3[illegible]1,6
Central National.	2,000,0	576,2	7,373,0	1,220,0	1,713,0	9,14[illegible],0
Second National.	300,0	477,8	5,141,0	931,0	654,0	6,206,0
Ninth National.	750,0	206,3	3,358,7	65[illegible],3	454,7	4,[illegible]68,7
First National	500,0	6,88[illegible],4	22,184,6	3,3[illegible],2	1,[illegible]32,5	19,888,6
Third National.	1,000,0	108,2	4,947,0	1,175,3	382,0	5,374,3
N.Y. Nat Exchange	300,0	168,7	1,524,2	114,4	170,9	1,364,1
Bowery.	250,0	527,7	3,114,0	645,0	225,0	3,462,0
New York County.	200,0	554,0	3,087,1	701,0	108,0	3,441,3
German-American.	750,0	289,4	2,852,3	415,6	178,1	2,405,2
Chase National.	500,0	1,119,9	12,070,7	2,751,3	1,[illegible]32,5	13,917,9
Fifth Avenue.	100,0	916,3	5,517,4	1,0[illegible]9,5	428,7	5,94[illegible],7
German Exchange.	200,0	601,5	2,909,8	238,2	628,4	3,586,5
Germania.	200,0	839,4	2,974,2	313,4	423,1	3,601,1
United States.	500,0	5[illegible]6,2	7,256,1	1,155,0	372,4	8,014,5
Lincoln.	300,0	401,5	4,9[illegible]2,5	677,2	82[illegible],1	5,783,7
Garfield.	200,0	473,2	4,[illegible]18,5	903,0	8[illegible]9,6	5,0[illegible]4,4
Fifth National	200,0	301,2	1,935,6	224,1	262,9	1,983,7
Bank of the Metrop	3[illegible]0,0	739,7	4,[illegible]45,0	776,9	7[illegible]9,5	5,851,[illegible]
West Side.	200,0	2[illegible]3,2	2,217,0	295,0	311,0	2,436,0
Seaboard.	500,0	219,7	4,[illegible]81,0	919,0	3[illegible],0	5,065,0
Sixth National.	200,0	352,1	1,756,0	245,0	131,0	1,5[illegible]0,0
Western National.	2,100,0	283,6	10,842,8	2,143,3	1,131,0	11,767,3
First Nat., Br'klyn.	300,0	826,0	4,820,0	1,077,0	205,0	5,045,0
Southern National.	1,000,0	159,8	2,521,3	139,5	3[illegible],0	2,10[illegible]
Total	6[illegible],423,7	69,191,6	441,283,7	76,6[illegible]	46,157,2[illegible]	[illegible]

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 17	128,658,2	442,560,7	77,714,6	40,556,9	451,046,8	5,536,2	7[illegible]9,915,5
" 17	129,304,9	441,801,2	76,995,5	40,746,6	449,1[illegible]5,5	5,589,3	4[illegible]9,8[illegible]8,9
" 24	129, 14,3	438, 8[illegible],9	76,885,3	40,3[illegible],3	44[illegible],0,1	5,63 ,0	4[illegible]6,471,1
" 31	129,614,3	437,722,0	75,968,3	42,018,6	44[illegible],589,4	5,5 4,6	6[illegible]5,72,2
Jan. 7	129,6[illegible]4,3	441,283,7	76,626,6	46,157,8	455,367,8	5,585,0	7[illegible]5,948,0
Boston.*							
Dec. 24	64,642,9	160,042,4	10,324,4	5,169,6	146,779,1	5,[illegible]48,8	111,025,3
" 31	64,642,9	158,114,8	10,234,4	5,710,2	144,918,4	5,[illegible]88,5	8[illegible]944,2
Jan. 7	64,642,9	158,133,9	10,258,1	6,049,7	149,624,7	5,203,6	118,253,3
Phila.*							
Dec. 24	35,793,7	103,354,0	26,004,0		101,970,0	3,[illegible]15,0	80,254,7
" 31	35,793,7	103,[illegible]54,0	26,373,0		102,716,0	3,502,0	[illegible]6,412,4
Jan. 7	35,793,7	103,074,0	27,472,0		103,866,0	3,5[illegible]0,	8[illegible]9[illegible]8,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	.....
1st con. 5s, g.	.....	Co., Chicago ...} 2d g. 6s.	102 b.
Cahaba Coal Min.—1st g. 7s..	.....	Pleas. Valley Coal—1st g. 6s	87 b.
Ch. Jun. & S. Yds.—Col t.g.5s	97 b.	Pr cter & Gamble—1st g. 6s	104½b.
Colorado Fuel—Gen. 6s.	.....	Security Cor. 1st cons. g 6s.	96½b.
Col. & Hock. Coal & I.—6s, g	98 b.	Western Union Teleg.—7s..	112½b.
Consol'n Coal—Convert 6s...	*103 b.	Wheel. L E & P. Coal 1st g. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	90 ▮	**Unlisted Bonds**	
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Ala. & Vicks.—Consol. 5s, g.	95 a.
Edison Elec. Ill. Co.—1st 5s .	116 b.	Vicks. & Merid. 1st 6s	100 b.
Equitable G. & F.—1st 6s....	100 b.	Atlanta & Charl.—1st 7s.....	.....
Henderson Bridge—1st g. 6s.	112 ▮	Comstock Tunnel—Inc. 4s...	.....
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g....	x 97 b.
Mutual Union Teleg.—6s. g..	*113 b.	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	105 a.	Consol. 5s, g.....	48½b.
Northwestern T-legraph—7s.	*108½b.	Income 5s.....	103½b.
Peoria Water Co.—6s, g	*100 b.	Mem. & Charleston—Con. 7 g	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	214	222	Gallatin.....	310	325	N.Y. Co'nty	630	.....
Am. Exch...	158	160	Garfield.....	400	.....	N.Y. Nat. Ex.	130	137
Bowery.....		..	German Am.	125	.....	Ninth. ...	25½	127
Broadway ...	260	270	German Ex..		.....	19th Ward..	170	.....
Butchs' & Dr.	184	190	Germania....	330	.....	N. America.	165	180
Central	137	142	Greenwich ..	150	...	Oriental	230	...
Chase.....	150		Hanover.	337	347	Pacific.....	195	...
Chatham....	410	422	Hud. River..	156		Park.....	305	315
Chemical....	4400	4800	Im. & Trad's'	600	630	People's ...	290	... ...
City.....	430	480	Irving.	164	176	Phenix..	125	....
Citizens'.....	155	165	Leather Mfs'	230	240	Produce Ex.		.....
Columbia....	257	....	Lincoln.....	420	.....	Republic....	172	180
Commerce...	199	.....	Manhattan..	193	....	Seaboard	113	.....
Continental	.....	135	Market & Ful	220	.....	Second.....	325	.....
Corn Exch..	255	265	Mechanics'..	185	195	Seventh	3[illegible]	.....
Deposit.....	112	120	M'chs' & Tr's'	180	200	Shoe & Le'th	155	160
East River..	150	160	Mercantile ..	220	230	St. Nicho as.	131	...
14th Ward...	200		Merchants'..	150	152	Southern ..	110½	.....
Fifth Ave....	2000	...	Merch'ts Ex.	130	.....	State of N.Y.	114	115
Fifth.....		.....	Metropolis..	420	.....	Third	107	.....
First	2500	....	Mt. Morris..	300	.....	Tradesm'n's	110	112
First, S. I.	10	....	Murray Hill		.....	Un'd State	212	225
14th Street..	170	.....	Nassau.....	170	180	Western	114	123
Fourth.	200	202	New York...	231	240	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	33⅝ 34⅛	33⅞ 34⅞	34½ 34⅞	34½ 35	34⅞ 35¼	35 35¾	39,534	33 Jan. 6	35⅜ Jan. 12
Atlantic & Pac. " 100	....	4 4	*4	*4	4 4	*4 4¼	24	4 Jan. 4	4 Jan. 4
Baltimore & Ohio (Balt.) 100	*93¼	*93¼	*93½ 95¼	*..... 95	*94	*94½ 95½	.....	93½ Jan. 5	93½ Jan. 5
1st preferred " 100	....	....	*132½	....	*132½	*132 135	.....	.....	.....
2d preferred " 100	*120	*120	*120	*120 123	*120	*121 125	.....	.....	.....
Baltimore Trac'n. (Phil.)	28 28	28 28	27⅞ 28⅛	28 28	....	27⅞ 28	2,873	27⅛ Jan. 4	28⅛ Jan. 10
Boston & Albany (Boston) 100	210 210	212 212	212 213	213½ 214	213½ 213½	212 212½	222	208 Jan. 3	214 Jan. 11
Boston & Lowell " 100	*187	189 189½	190 190	190 190	*189	*189	21	186½ Jan. 3	190 Jan. 11
Boston & Maine " 100	169½ 169⅞	169½ 170	170 170	*..... 170	169 170	169½ 170	291	169 Jan. 5	171 Jan. 3
Central of Mass. " 100	*18	*18 18½	*18 18½	18 18	18½ 19	18⅝ 19¼	700	18 Jan. 4	19¼ Jan. 13
Preferred " 100	*45 47	46½ 47	47 47	47 47	48¾ 49	49¼ 50	1,090	46 Jan. 3	50 Jan. 13
Chic. Bur. & Quin. " 100	97⅜ 98⅛	97⅞ 98⅜	98⅝ 99	98½ 99⅜	98⅜ 100⅛	100¼ 102	16,351	96⅜ Jan. 6	102 Jan. 13
Chic. Mil. & St. P. (Phil.) 100	77 77⅛	76¾ 77¾	77⅜ 78	77⅝ 78¼	77¾ 78⅜	78⅜ 79⅜	9,400	76¼ Jan. 5	79⅜ Jan. 13
Chic. & W. Mich. (Boston) 100	48 48	48 48	*47	....	48 48	....	120	48 Jan. 7	48 Jan. 7
Cleve. & Canton " 100	*..... 6	*5 6	*5 6	*.....	*5	*5	.....	.....	.....
Preferred.... " 100	*17	*17	*17	*171⅛ 18	*17⅛ 18	18 18	5	17 Jan. 5	18 Jan. 13
Fitchburg pref. " 100	*..... 88	88 88	87½ 87⅞	87⅞ 88	88 88	88 88	475	87½ Jan. 10	88 Jan. 4
Hunt. & Br. Top. (Phila.) 50	40 40	*40 41	40 40	*40⅛ 40⅜	40⅜ 40⅜	*..... 40½	245	40 Jan. 7	40⅜ Jan. 12
Preferred " 50	....	56 56	....	56 56	56 56	....	120	56 Jan. 9	56 Jan. 9
Lehigh Valley " 50	57½ 57¾	57½ 57⅝	56¾ 57⅜	57 57⅛	57 57¼	57 57⅛	1,787	56¾ Jan. 10	58¼ Jan. 3
Maine Central (Boston) 100	....	125 125	....	*122½	....	*125	5	125 Jan. 9	125 Jan. 9
Metropolitan Trac. (Phil.)	139¼ 139¾	138 139½	137½ 137¾	137½ 138	....	137 138	4,290	136⅝ Jan. 3	139¾ Jan. 7
Mexican Cent' (Boston) 100	11 11	11¼ 11⅜	11⅛ 11½	11½ 11⅝	11¾ 12	11¾ 12	4,375	10⅝ Jan. 6	12 Jan. 12
N. Y. & N. Eng. " 100	45⅞ 46½	45¾ 46⅝	45⅝ 46½	46⅜ 48¼	48 48⅝	48½ 50⅜	16,547	44¼ Jan. 4	50¾ Jan. 12
Preferred.... " 100	*95¼ 97	96½ 97	97 98½	100⅜ 101	100½ 100½	99¼ 102	1,487	94 Jan. 3	102 Jan. 13
Northern Central (Balt.) 50	....	....	68¼ 68¼	*..... 69	*..... 68½	*68 69	.....	68¼ Jan. 10	68¾ Jan. 5
Northern Pacific (Phila.) 100	16⅞ 16⅞	16⅜ 16⅜	16¾ 16¾	17 17	16⅞ 17	16⅞ 17⅛	1,425	16¼ Jan. 3	17⅜ Jan. 13
Preferred " 100	46½ 47	46⅜ 46⅝	46⅜ 47⅛	46⅜ 47⅛	46⅜ 47⅛	47⅛ 47⅝	10,005	45¼ Jan. 5	47⅝ Jan. 13
Old Colony.... (Boston) 100	186 186	186 186	186 187	187 187	187¼ 187½	*187	372	184¼ Jan. 3	187½ Jan. 12
Pennsylvania... (Phila.) 50	54¼ 54⅜	54⅜ 54⅜	54⅛ 54⅛	54⅛ 54¼	54⅛ 54¼	54⅛ 54¼	3,396	54⅛ Jan. 10	54⅜ Jan. 3
Philadel. & Erie. " 50	*32	*32⅝ 33	*32 33	*32 33	*32 33¼	32⅞ 32⅞	100	32 Jan. 5	33¼ Jan. 4
Phila. & Reading " 50	25½ 25⅜	23¹¹/₁₆ 24⅞	24¾ 25¹¹/₁₆	24⅝ 25	24⅝ 25⅜	25¼ 25⅝	165,544	23¹¹/₁₆ Jan. 9	26¼ Jan. 3
Philadelphia Trac. " ...	118 118	....	*..... 117¼	116½ 116½	116 116¼	115⅝ 116⅜	1,090	115⅜ Jan. 13	119⅝ Jan. 4
Summit Branch (Boston) 50	*6 7	*6 7	*6 7	*6 7	*6 7	....	.....	.....	.....
Union Pacific " 100	39⅞ 40	39⅞ 40¼	40 40⅛	40 40¼	40 40¼	40¼ 41⅛	10,593	39⅜ Jan. 5	41⅛ Jan. 13
United Cos. of N.J. (Phila.) 100	*230	230 230	230½ 230½	*230	230 230	*230	61	230 Jan. 9	230½ Jan. 6
Western N.Y. & Pa (Phila.) 100	*6 6⅜	6½ 6½	6⅛ 6⅛	6¼ 6½	*6¼ 7	*6⅝ 7	95	6¼ Jan. 5	6½ Jan. 9
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	114½ 116⅞	115½ 118	116½ 117⅝	115⅜ 117	115⅞ 118⅜	119 120¼	47,258	111½ Jan. 3	120¼ Jan. 13
Preferred..... "	102 102½	102½ 102⅞	102 102¼	101 102	101⅜ 102¼	102½ 103	3,957	99½ Jan. 3	103 Jan. 13
Bell Telephone.. " 100	205 205½	205 205	205 205	205 205	205 205	205 206	605	x204 Jan. 3	207 Jan. 3
Bost. & Montana " 25	*32⅝ 33	*32½ 33	32⅛ 32½	32⅜ 32⅜	32½ 32¼	32½ 33½	900	32¼ Jan. 12	33¾ Jan. 3
Butte & Boston.. " 25	*10¾ 11¼	*10¾ 11¼	*10¾ 11	*10¾ 11	*10 10¾	11 11	100	11 Jan. 6	11¼ Jan. 3
Calumet & Hecla " 25	*293 297	295 295	*297 298	*295 298	297 297½	*295 298	27	295 Jan. 9	298 Jan. 3
Canton Co..... (Balt.) 100	*..... 73½	*..... 73	70½ 70½	70 70	*71	*71 72	27	70 Jan. 11	70½ Jan. 10
Consolidated Gas " 100	59 59	*58¾ 59⅛	59 59	59 59	59 59	59 59	641	58⅞ Jan. 5	59¼ Jan. 3
Erie Telephone (Boston) 100	*49½ 50½	x49½ 50½	*49¾ 50¼	50 50	50 50	50 50	287	49¾ Jan. 3	50 Jan. 3
General Electric.. " 100	112¼ 112¼	112½ 112⅞	112⅞ 113	113½ 113¾	113½ 113⅝	111⅝ 112	2,113	121 Jan. 6	113¾ Jan. 11
Preferred.. " 100	....	112½ 112½	112½ 112½	112 113	114 114	....	41	112 Jan. 11	114 Jan. 12
Lamson Store Ser. " 50	*15¼	16 16¼	17 17	*17	*17 18	17¾ 18	113	15¼ Jan. 3	18 Jan. 13
Leh'h Coal & Nav (Phil.) 50	52⅞ 53	52⅞ 53	52⅞ 53	53 53	52⅞ 53	53 53	220	52¾ Jan. 4	53 Jan. 3
N. Eng. Telephone (Bost'n) 100	*..... 59½	*..... 59½	*..... 59½	59½ 60	60 60	60 60	207	59 Jan. 3	60 Jan. 11
North American.. (Phil.) 100	*10⅜ 11	*10 10⅜	*10	10⅜ 10⅜	10½ 10½	10⅞ 11	410	10 Jan. 3	11 Jan. 13
West End Land.. (Bost'n)	17½ 17½	17¾ 17⅜	17⅜ 17⅞	*17 17½	17½ 17½	17½ 17½	1,093	17⅛ Jan. 3	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Jan. 13.		
Atlanta & Charlotte (Balt.) 100	.....	88
Boston & Providence (Boston) 100	256	.....
Camden & Atlantic pf. (Phila.) 50	22	27
Catawissa..... " 50	.....	7
1st preferred..... " 50	.....	.....
2d preferred..... " 50	.....	57½
Central Ohio..... (Balt.) 50	54½	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....
Connecticut River... " 100	269	.....
Delaware & Bound Br. (Phila.) 100	160	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	76	80
Har. Ports. Mt. Joy & L. (Phila.) 50	81	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	.....	71
Manchester & Law... (Boston) 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	.....	72
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	85½	.....
Oregon Short Line... (Boston) 100	24	24¼
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	.....	71
Preferred..... " 50	84⅞	85
West Jersey..... (Phila.) 50	62¼	.....
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.) 50	15	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	14½	.....
Preferred..... " 100	.....	48
Wore'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	·80	1·00
Atlantic Mining..... " 25	10	.....
City Passenger RR... (Balt.) 25	88	95
Bay State Gas..... (Boston) 50	27⅜	27⅝
Boston Land..... " 10	5¼	.....
Centennial Mining... " 10	7⅛	7¾
Fort Wayne Electric ¶ " 25	13	13¼
Franklin Mining..... " 25	12⅛	12⅞
Frenchm'n's Bay L'nd " 5	4½	4⅞
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	81½	83
Kearsarge Mining.... " 25	11¼	11¾
Morris Canal guar. 4. (Phila.) 100	80	.....
Preferred guar. 10 " 100	200	.....
Osceola Mining..... (Boston) 25	35¼	35¾
Pullman Palace Car.. " 100	196½	197½
Quincy Mining..... " 25	137	140
Tamarack Mining..... " 25	155	157
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.)	84	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	2¼	.....
Westing. El. tr. rec. ¶ " 50	35⅞	36
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81½	81½
100-year income 5 g., 1989. Sept.	§	.....
Burl. & Mo. River Exempt 6s, J&J	§	.....
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§	94
Chic. Burl. & Nor. 1st 5, 1926, A&O	§	104
2d mort. 6s..... 1918, J&D	§	103
Debenture 6s..... 1896, J&D	§	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 92¾	.....
Iowa Division 4s..... 1919, A&O	§	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§	97
Consol. of Vermont, 5s. 1913, J&J	§ 98	98½
Current River, 1st, 5s..1927, A&O	§	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	.....
Eastern 1st mort. 6 g., 1906, M&S	§ 119½	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s.....1933, A&O	§	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77½	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 100	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 40	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 111	.....
2m., 5—6 g..... .....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s..... 1923, J&D	§ 102½	.....
Mexican Central, 4 g...1911, J&J	§	.....
1st consol. incomes, 3 g, non-cum.	§ 22	.....
2d consol. incomes, 3s, non-cum.	§ 11⅛	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 118½	.....
1st mort. 6s..... 1905, J&J	§	111¾
2d mort. 6s..... 1902, F&A	§	104
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§	.....
2d, 5s..... 1898, F&A	§	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	108
Atlantic City 1st 5s, g., 1919, M&N	104	104½
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s..... 1900 F&A	118	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	128
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hunt. & Br'd Top, Con. 6s. '95, A&O	101½	102
Lehigh Nav. 4½s..... 1914, Q—J	108½	.....
2d 6s, gold..... 1897, J&D	109⅝	110
General mort. 4½s, g. 1924, Q—F	102⅜	103½
Lehigh Valley, 1st 6s...1898, J&D	110¼	.....
2d 7s..... 1910, M&S	135	.....
Consol. 6..... 1923, J&D	128	128¾
North Penn. 1st, 7s.....1896, M&N	110	.....
Gen. M. 7s..... 1903, J&J	.....	.....
Pennsylvania gen. 6s, r..1910, Var	129½	.....
Consol. 6s, c .....1905, Var	118	119
Consol. 5s, r..... 1919, Var	114	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....
Consol. 5s..... 1939, A&O	.....	112½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	104½
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g..... 1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	84⅛	84⅜
1st pref. income 5 g., 1958, Feb. 1	75⅞	76
2d pref. income, 5 g, 1958, Feb. 1	68¼	68½
3d pref. income, 5 g, 1958, Feb. 1	60⅜	60½
2d, 7s..... 1893, A&O	103¾	.....
Consol. mort. 7s..... 1911, J&D	128½	.....
Consol. mort. 6 g..... 1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	106⅜	.....
Con. M., 5 g., stamped, 1922, M&N	104	105
Phil. Read. & N. E. 4s..... 1942	75	.....
Incomes, series A..... 1952	50	.....
Incomes, series B..... 1952	34	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	99	.....
Pitts. C. & St. L., 7s....1900, F&A	116½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	100	.....
United N. J., 6 g..... 1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	106½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	115½
Income 6s..... 1900, A&O	95	100
Baltimore & Ohio 4 g., 1935, A&O	101½	102
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	101½	102½
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	106	106½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	87	89
Series B., 6 g..... 1916, J&D	.....	87
Series C., 6 g..... 1916, J&D	.....	87
Cent. Ohio, 4½ g..... 1930, M&S	103	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	99½	99¾
North. Cent. 6s..... 1900, J&J	112	112½
6s..... 1904, J&J	115	.....
Series A, 5s..... 1926, J&J	108	.....
4½s..... 1925, A&O	107	109
Piedm. & Cum., 1st, 5 g. 1911, F&A	100¼	100½
Pitts. & Connells. 1st 7s. 1898, J&J	110¾	111¼
Virginia Mid., 1st 6s....1906, M&S	114½	115
2d Series, 6s..... 1911 M&S	112½	113
3d Series, 6s..... 1916, M&S	106	108
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	99	99¼
West Va. C. & P. 1st, 6 g. 1911, J&J	105	106
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s. 1910, J&D	116	118
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	123½	124
Funding 6s..... 1900, Q—J	123	124
West Maryl'd RR. 6s. 1902, J&J	.....	.....
Water 5s..... 1916, M&N	.....	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s..... 1900, J&D	107½	108
Consol. Gas, 6s..... 1910, J&D	113	114
5s..... 1939, J&J	99	100
Equitable Gas, 6s..... 1913, A&O	111	111½

¶ Unlisted. § And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 13, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Jan. 13	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	113¼	113¼ Jan.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	81⅝	81½ Jan.	82 Jan.
2d 2½-4s, g., Cl. "A"	1989 A & O	56⅜	54⅛ Jan.	56⅜ Jan.
100-year income, 5 g.	1989 Sept.	56 b.	54½ Jan.	54¾ Jan.
Atl. & Pac.—Guar, 4 g.	1937	68½b.	67¾ Jan.	68½ Jan.
W. D. inc., 6s.	1910 J & J	11 b.	10⅜ Jan.	11 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	116	116½ Jan.	117 Jan.
Can. South.—1st guar., 5s	1908 J & J	106⅛	105 Jan.	106⅛ Jan.
2d, 5s.	1913 M & S	102⅞	102 Jan.	103⅛ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	68½b.	69 Jan.	69 Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	.....	121½ Jan.	121½ Jan.
Consol., 7s.	1902 M & N	.....	.....	.....
General mortgage, 5 g.	1987 J & J	109⅜	108⅞ Jan.	109⅜ Jan.
Leh. & W. B. con., 7s, as'd.	1900 Q—M	.....	109½ Jan.	109⅜ Jan.
do. mortgage, 5s.	1912 M & N	90 b.	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	108 b.	109 Jan.	109 Jan.
Central Pacific—Gold, 6s.	1898 J & J	108½	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	116½b.	116 Jan.	116 Jan.
1st consol., 5 g.	1939 M & N	103	102½ Jan.	103¼ Jan.
Gen. 4½s, g.	1992 M & S	80⅝	79¼ Jan.	80⅝ Jan.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	80	78½ Jan.	80 Jan.
do 2d con., 4 g.	1989 J & J	77 b.	77 Jan.	78½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120½b.	119½ Jan.	120½ Jan.
Debenture, 5s.	1913 M & N	101¼b.	101½ Jan.	102 Jan.
Convertible 5s.	1903 M & S	107⅛	105½ Jan.	107¼ Jan.
Denver Division, 4s.	1922 F & A	94⅝	93½ Jan.	94¾ Jan.
Nebraska Extension, 4s.	1927 M & N	87	86 Jan.	87 Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	113½b.	113⅜ Jan.	114 Jan.
Consol., 6g.	1934 A & O	120 b.	121 Jan.	121½ Jan.
General consol. 1st, 5s.	1937 M & N	100½	100 Jan.	100½ Jan.
Chicago & Erie—1st, 4-5 g.	1982 M & N	102 b.	101¾ Jan.	102¼ Jan.
Income, 5s.	1982 Oct'b'r	44⅜	41½ Jan.	44½ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91¼	90⅞ Jan.	91¼ Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126½b.	126½ Jan.	127 Jan.
1st, Southwest Div., 6s.	1909 J & J	114½a.	.....	.....
1st, So. Min. Div., 6s.	1910 J & J	114 a.	114 Jan.	114¼ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109¼	108¼ Jan.	109¼ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	103½a.	102½ Jan.	103 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	.....	105 Jan.	105 Jan.
Terminal, 5 g.	1914 J & J	105½	105½ Jan.	105½ Jan.
Gen. M., 4 g., series A.	1989 J & J	.....	90½ Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.	1913 J & D	.....	.....	.....
Chic. & N. W.—Consol., 7s.	1915 Q—F	137	137 Jan.	137 Jan.
Coupon, gold, 7s.	1902 J & D	122	121¾ Jan.	122 Jan.
Sinking fund, 6s.	1929 A & O	.....	.....	.....
Sinking fund, 5s.	1929 A & O	108½	108½ Jan.	108¾ Jan.
Sinking fund deben., 5s.	1933 M & N	108 b.	106¼ Jan.	106¼ Jan.
25-year debenture, 5s.	1909 M & N	103½	103½ Jan.	104 Jan.
Extension, 4s.	1926 F & A	.....	97 Jan.	97 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	99 Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	.....	120 Jan.	121¼ Jan.
Extension and col., 5s.	1934 J & J	100⅜	100 Jan.	101¼ Jan.
30-year debent. 5s.	1931 M & S	96⅛	95⅞ Jan.	96⅜ Jan.
Chic. St. P. M. & O.—6s.	1930 J & D	121½	119½ Jan.	121¾ Jan.
Cleveland & Canton—5.	1917 J & J	90 b.	90 Jan.	91 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	130 b.	120 Jan.	120 Jan.
General consol., 6 g.	1934 J & J	120 b.	.....	.....
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	77 b.	77 Jan.	78 Jan.
Income, 4s.	1990 April.	24 b.	25 Jan.	26 Jan.
Col. Coal & Iron—6 g.	1900 F & A	104 b.	104¼ Jan.	104½ Jan.
Col. Midland—Con., 4 g.	1940 F & A	64¼	63⅞ Jan.	65 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	92½	91½ Jan.	92½ Jan.
General, 6 g.	1904 J & D	96½	94½ Jan.	96½ Jan.
Denver & Rio G.—1st, 7 g.	1900 M & N	117 b.	117⅜ Jan.	117⅜ Jan.
1st consol., 4 g.	1936 J & J	85 b.	84 Jan.	85¼ Jan.
Det. B. City & Alpena—6 g.	1913 J & J	70 a.	69 Jan.	69 Jan.
Det. Mac. & M.—L'dgrants.	1911 A & O	38½b.	38½ Jan.	39½ Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	102 a.	97 Jan.	98½ Jan.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	90½b.	90¼ Jan.	91 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	102 a.	.....	.....
Eliz. Lex. & Big San.—5 g.	1902 M & S	97½	96⅜ Jan.	98 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	100	98 Jan.	100 Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	96 b.	96⅜ Jan.	97 Jan.
Han. & St. Jos.—Cons., 6s.	1911 M & S	116 b.	116½ Jan.	116½ Jan.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	67½	67 Jan.	67½ Jan.
Illinois Central—4 g.	1952 A & O	100¾	100⅜ Jan.	100⅝ Jan.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	108 b.	109 Jan.	110 Jan.
2d 4½-5s.	1909 M & S	.....	68 Jan.	68⅜ Jan.
Iowa Central—1st, 5 g.	1938 J & D	87¾	87½ Jan.	87¾ Jan.
Kentucky Central—4 g.	1987 J & J	85½a.	.....	.....
Kings Co. El.—1st, 5 g.	1925 J & J	100	99⅞ Jan.	100 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	86	84⅜ Jan.	86 Jan.
Lake Erie & West.—5 g.	1937 J & J	110 b.	108¼ Jan.	109 Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	118	118 Jan.	118½ Jan.
Consol. coup., 2d, 7s.	1903 J & D	121½b.	121⅝ Jan.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	.....	.....	.....
General mortgage, 4 g.	1938 J & D	94 b.	95 Jan.	95 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111 b.	111¼ Jan.	111½ Jan.
N. O. & Mob. 1st, 6 g.	1930 J & J	120 a.	119 Jan.	120 Jan.
do. 2d, 6 g.	1930 J & J	.....	.....	.....
General, 6 g.	1930 J & D	117	117 Jan.	117⅞ Jan.
Unified, 4 g.	1940 J & J	81½	80¼ Jan.	81½ Jan.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37 F & A	.....	.....	.....
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	.....	111 Jan.	111 Jan.
Consol., 6 g.	1916 A & O	107	105½ Jan.	107 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	97	94½ Jan.	97 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	116½b.	116 Jan.	116 Jan.
2d, 6s.	1899 M & N	106⅜b.	106½ Jan.	107 Jan.
Mich. Cent.—1st, con., 7s.	1902 M & N	121	119½ Jan.	121 Jan.
Consol., 8s.	1902 M & N	106¼b.	106½ Jan.	106½ Jan.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	127½a.	126 Jan.	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	108⅞	108¼ Jan.	109 Jan.
M. K. & T.—1st 4s, g.	1990 J & D	80	79½ Jan.	80½ Jan.
2d 4s, g.	1990 F & A	49⅝	48⅛ Jan.	49⅞ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	.....	.....	.....
2d, 7s.	1906 M & N	114 b.	.....	.....
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	.....	101 Jan.	101⅛ Jan.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Jan. 13	Range (sales) in 1893. Lowest.	Highest.
Pac of Mo.—2d exten. 5s.	1938 J & J	106½b.	106½ Jan.	106½ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	115	115 Jan.	115 Jan.
General mortgage, 4s.	1938 M & S	62 a.	61 Jan.	61½ Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	124 b.	126½ Jan.	127 Jan.
Con., 5 g.	1928 A & O	103⅛	103 Jan.	103⅛ Jan.
N. Y. Central—Extend., 5s.	1893 M & N	101⅛b.	101 Jan.	101¼ Jan.
1st, coupon, 7s.	1903 J & J	122½b.	122½ Jan.	122½ Jan.
Deben., 5s, coup., 1884.	1904 M & S	107⅜b.	107¼ Jan.	107¾ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	.....	.....	.....
R. W. & Ogd.—Con., 5s.	1922 A & O	113¼	113¼ Jan.	113½ Jan.
N. Y. Chic. & St. L.—4 g.	1937 A & O	97¾	97 Jan.	97¾ Jan.
N. Y. Elevated—7s.	1906 J & J	110¼	110¼ Jan.	110½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	127 b.	.....	.....
Construction, 5s.	1923 F & A	112 b.	.....	.....
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	136½b.	137 Jan.	137½ Jan.
Long Dock, 7s.	1893 J & D	101⅛b.	101 Jan.	101¼ Jan.
Consol., 6 g.	1935 A & O	122 a.	.....	.....
2d consol., 6 g.	1969 J & D	102	101½ Jan.	101⅞ Jan.
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	83⅝	83⅜ Jan.	83⅞ Jan.
Consol. 1st, 5 g.	1939 J & D	107½b.	106½ Jan.	107 Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	104 b.	105 Jan.	105 Jan.
Midland of N. J., 6 g.	1910 A & O	119 a.	118 Jan.	118 Jan.
Norf. & South.—1st, 5 g.	1941 M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g.	1990 J & J	89 b.	90 Jan.	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	90½b.	90¾ Jan.	90¾ Jan.
North. Pac.—1st, coup., 6 g.	1921 J & J	117	115½ Jan.	117⅛ Jan.
General, 2d, coup., 6 g.	1933 A & O	113 b.	112½ Jan.	112½ Jan.
General, 3d, coup., 6 g.	1937 J & D	106½a.	106 Jan.	107 Jan.
Consol. mort., 5 g.	1989 J & D	69½	66½ Jan.	69½ Jan.
Chic. & N. P.—1st, 5 g.	1940 A & O	75	72½ Jan.	75 Jan.
North. Pac. & Mon.—6 g.	1938 M & S	85 b.	84 Jan.	85¼ Jan.
North. Pac. Ter. Co.—6 g.	1933 J & J	100 a.	.....	.....
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	109¼	109¼ Jan.	109¼ Jan.
Consol., 7s.	1898 J & J	109¼	109¼ Jan.	109¼ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	108 b.	107 Jan.	108¼ Jan.
General mort., 4 g.	1921 M & N	63	63 Jan.	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	.....	63 Jan.	68 Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	102⅜b.	102 Jan.	102 Jan.
Consol., 5 g.	1939 A & O	64	63½ Jan.	64 Jan.
Ore. R. & Nav Co.—1st, 6 g.	1909 J & J	109⅛b.	108 Jan.	109½ Jan.
Consol., 5 g.	1925 J & D	90 b	88 Jan.	88⅝ Jan.
Pa. Co.—4½ g., coupon.	1921 J & J	106¼b.	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	101 b.	.....	.....
Evansville Div., 6g.	1920 M & S	.....	.....	.....
2d mort., 5 g.	1926 M & N	69½b.	70 Jan.	70 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	84⅜	83½ Jan.	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	76	74⅞ Jan.	76⅜ Jan.
2d pref. income, 5 g.	1958 Feb.	68½	67¼ Jan.	70 Jan.
3d pref. income, 5 g.	1958 Feb.	60¾	58⅝ Jan.	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	81⅜	81 Jan.	81½ Jan.
Rich. & Danv.—Con., 6 g.	1915 J & J	103⅞	103 Jan.	104 Jan.
Consol., 5 g.	1936 A & O	67¼	67 Jan.	67½ Jan.
Rich. & W. P. Ter.-Trust, 6 g.	1897 F & A	71½b.	71 Jan.	73¾ Jan.
Con. 1st & col. trust, 5 g.	1914 M & S	44¾	43 Jan.	45 Jan.
Rio G. Western—1st, 4 g.	1939 J & J	76½	76¼ Jan.	77½ Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	94½	93 Jan.	94½ Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97 F & A	102½b.	103 Jan.	103 Jan.
2d, 7 g.	1897 M & N	106½	105¾ Jan.	106½ Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	.....	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g.	1931 A & O	86½b.	84¼ Jan.	86¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	111 b.	111½ Jan.	111½ Jan.
6 g., Class C.	1906 M & N	111 b.	111½ Jan.	111½ Jan.
General mort., 6 g.	1931 J & J	106½b.	106½ Jan.	106½ Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	64⅞	63½ Jan.	64⅞ Jan.
2d, 4s, g., income	1989 J & J	26½	24 Jan.	26½ Jan.
S. F. M. & M.—Dak. Ex., 6 g.	1910 M & N	117 b.	117⅜ Jan.	117⅜ Jan.
1st consol., 6 g.	1933 J & J	120 b.	121 Jan.	121 Jan.
do reduced to 4½ g.	J & J	100¼	100 Jan.	100⅜ Jan.
Montana Extension, 4 g.	1937 J & D	88 b.	88 Jan.	88 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	.....	.....	.....
1st, 6 g.	1926 J & J	67 b.	66 Jan.	68 Jan.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	90	85 Jan.	90 Jan.
Sec'ty Corp (N. Cord.) 1st con. 6s	M & N	97½	97 Jan.	97½ Jan.
So. Car.—1st, 6 g., ex coup.	1920	103½b.	.....	.....
So. Pac., Ariz.—6 g.	1909-10 J & J	100 b.	100 Jan.	100⅜ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	113½b.	.....	.....
1st, consol., gold, 5 g.	1938 A & O	95 b.	95¾ Jan.	95⅞ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	.....	104 Jan.	104 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	.....	93⅜ Jan.	94¼ Jan.
Birm. Div., 6 g.	1917 J & J	93 b.	94 Jan.	94½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	78¼	76¾ Jan.	78¾ Jan.
2d, income, 5 g.	2000 March.	27¾	26 Jan.	27¾ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	107½a.	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	106½	105 Jan.	106½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	79½b.	80 Jan.	80 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	89½	88½ Jan.	89½ Jan.
Union Pacific—6 g.	1899 J & J	.....	109 Jan.	110¾ Jan.
Sinking fund, 8s.	1893 M & S	.....	103½ Jan.	103½ Jan.
Collat. trust 4½s.	1918 M & N	73½	67 Jan.	73½ Jan.
Gold 6s, col. trust notes.	1894 F & A	101¾	98½ Jan.	102 Jan.
Kan. Pac.-Den. Div.—6 g.	1899 M & N	110½b.	110¾ Jan.	110⅞ Jan.
1st consol., 6 g.	1919 M & N	109½	108⅝ Jan.	109½ Jan.
Oregon Short Line—6 g.	1922 F & A	107¾	106¼ Jan.	107¾ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	79½	76½ Jan.	80 Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	74	68½ Jan.	75 Jan.
Union Elevated—6 g.	1937 M & N	116	116 Jan.	116⅜ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	77 b.	77 Jan.	77 Jan.
do stamped guar.	M & N	79½b.	80½ Jan.	81 Jan.
Wabash—1st, 5 g.	1939 M & N	102¾	102¼ Jan.	102¾ Jan.
2d mortgage, 5 g.	1939 F & A	82	79½ Jan.	82¼ Jan.
Debent. M., series B.	1939 J & J	38	37 Jan.	38 Jan.
West Shore—Guar., 4s.	2361 J & J	101⅞	101¼ Jan.	102 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	101¾b.	102 Jan.	103 Jan.
2d mort., 3g., 5s.	1927 A & O	30½b.	30½ Jan.	31 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	104	103½ Jan.	104 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	87¾b.	87½ Jan.	88 Jan.
Income, 5 g.	1937	32 b.	.....	.....

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 13.

Securities.	Bid.	Ask.
Chase		
Fifth Aven		
German Exchange Bank		
Germania		
United States Bond		
Lincoln		
Garfield		
Fifth National		
Bank of the Met., g., guar.	1928 87	90
West Side	1989 58	.....
Seaboard	1st g., 6s. 1917 18	.....
Sixth National	1907	.....
Western Nationals, Park B.	1919 118	.....
First Nat., Br'klyn	1925 *	.....
Southern National	1900	112½
Total		

Securities.	Bid.	Ask.
W. Va. & Pitts.—1st, g., 5s.	1990 104	.....
B. & O. S. W., 1st, g., 4s.	1990 105	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930 104	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 100	.....
Brooklyn Elevated—2d, 3-5s.	1915	95
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 99⅞	.....
Roch. & Pitts.—1st, 6s.	1921 121	.....

Securities.	Bid.	Ask.
Roch. & Pitts.—Cons. 1st, 6s.	1922 117	.....
Burl Ced. Rap. & No.—1st, 5s.	1906 102¼	102¾
Consol. & collat. trust, 5s.	1934 97½	98
Minn. & St. L.—1st, 7s, gu.	1927 *	115
Iowa C. & West.—1st, 7s.	1909 100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 102	.....
1st, 5s.	1921 92	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939 *90¼	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	84½
Chat. Rome & Col.—Gtd g.	1937	.....

Total ..... 68,422 7 | 89,191.6 | 441,2 | tations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JANUARY 13.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	104½	.....
Gold bonds, 6s. 1896	105¼	.....
Gold bonds, 6s. 1897	106¼	.....
San Joaquin Br., 6s. 1900	108	.....
Mort. gold 5s. 1939	*104	.....
Land grant, 5s, g. 1900	104	.....
C. & O. Div., ext., g. 5s. 1918	106	.....
West. Pacific—Bonds, 6s. 1899	106	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	95	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108	109
6s, gold, series A. 1908	116	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	105	.....
2d, 6s. 1911	*	73
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—		
Sinking fund, 6s. 1903	117	.....
Louis. & Mo. River—1st, 7s. 1900	117	120
2d, 7s. 1900	112	115
St. L. Jacks. & Chic.—1st, 7s. 1894	105	106
Miss. R. Bridge—1st, s. f., 6s. 1912	*104	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104	.....
Debenture 5s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	103¼	.....
Iowa Div.—Sink. fund, 5s. 1919	106	107
Sinking fund, 4s. 1919	95	.....
Plain, 4s. 1921	86½	.....
Chic & Indiana Coal—1st 5s. 1936	*	99¼
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	119½	.....
2d, 7 3-10s, P. D. 1898	123½	126½
1st, 7s, $ g., R. D. 1902	124	126
1st, I. & M., 7s. 1897	119	122
1st, I. & D., 7s. 1899	120	123
1st, C. & M., 7s. 1903	124	.....
1st, I. & D. Extension, 7s. 1908	126½	.....
1st, La C. & Dav., 5s. 1919	102	.....
1st, H. & D., 7s. 1910	122½	126
1st, H. & D., 5s. 1910	.....	103
Chicago & Pacific Div., 6s. 1910	116	.....
Mineral Point Div. 5s. 1910	*102½	104
C. & L. Sup. Div., 5s. 1921	102	.....
Fargo & South., 6s, Assu. 1924	*112	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	*104	.....
Mil. & Nor. main line—6s. 1910	113½	114
Chic. & N.W.—30 year deb. 5s, 1921	*	105½
Escanaba & L. S. 1st, 6s. 1901	107	.....
Des M. & Minn.—1st, 7s. 1907	123	.....
Iowa Midland—1st, 8s. 1900	121	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	*111	.....
Win. & St. P.—2d, 7s. 1907	.....	.....
Mil. & Mad.—1st, 6s. 1905	112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s. 1910	107	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	52½
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	.....	101
Chicago & St. Louis—1st, 6s. 1915	110	.....
Chic. St. P. & Minn.—1st, 6s. 1918	123	.....
St. Paul & S. C.—1st, 6s. 1919	*123	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	115½	.....
Chic. & West Mich.—5s. 1921	.....	.....
Cin. Ham. & D.—Con. s. f., s. 1905	121	.....
2d, gold, 4½s. 1937	*95	.....
Cin. D. & I. R'n—1st, gu. 5s, g. 1941	*97	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	93	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t's' t 4s, g. 1990	81	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	91	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93½	95
Consol., 6s. 1920	*104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113½	115
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	*107	.....
Colorado Midland—1st, g., 6s. 1936	.....	108¾
Columbia & Green.—1st, 6s. 1916	.....	.....
2d, 6s. 1926	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	*	132
Syra. Bing. & N. Y.—1st, 7s. 1906	*	130
Morris & Essex—1st, 7s. 1914	*	130
Bonds, 7s. 1900	*110	.....
7s of 1871. 1901	121	.....
1st, con., guar., 7s. 1915	*136	.....
Del. & Hud. Can.—Coupon 7s, 1894	106½	.....
Pa. Div., coup., 7s. 1917	*137	141
Albany & Susq.—1st, gu., 7s. 1906	126	130
2d, 1st, cons., guar., 6s. 1906	*118	120
Rens. & Sar.—1st, coup., 7s. 1921	*143	.....
Denver City Cable—1st, 6s. 1908	.....	100
Denv. Tramway—Cons. 6s, g. 1910	99¾	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	100	.....
Denv. & R. G.—Imp., g., 5s. 1928	84⅜	.....
Duluth & Iron Range—1st 5s. 1937	.....	100
E. Tenn. Va. & Ga.—1st, 7s. 1900	108	109¼
Divisional 5s. 1930	*100½	.....
1st ext., gold, 5s. 1937	52½	....
Eq. & Imp., g., 5s. 1938	.....	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	*100	.....
Erie 1st, extended, 7s. 1897	113¼	.....
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	*107	108½
4th, extended, 5s. 1920	110	.....
5th, extended, 4s. 1928	*100	.....
1st, con., g., f'd, 7s. 1920	*	136½
Georg., 1st lien, 6s. 1908	.....	.....
B. N. Y. & E.—1st, 7s. 1916	*133	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	88	90
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	*102¾	.....
Coal & RR.—6s. 1922	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	.....	121

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s. 1923	116	.....
Sul. Co. Br. 1st, g., 5s. 1930	100	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	*118	.....
1st con. gold, 5s. 1939	99	100
Port Huron—1st, 5s. 1939	96⅞	98¾
Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	65½	67½
Gal. Har. & San Ant.—1st, 6s. 1910	104	.....
Gal. H. & S. A.—2d mort., 7s. 1905	.....	104
West. Div., 2d 6s. 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	*	98½
Ga. So. & Fla.—1st, g. 6s. 1927	*75	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st 6s. rects. 1911	105	108
2d income, trust rects.	39	39¾
Housatonic—Cons. gold 5s. 1937	114⅜	.....
N. Haven & Derby, Cons. 5s. 1918	*108	.....
Hous. & T. C.—Waco & N. 7s. 1903	120	.....
1st g., 5s (int. gtd). 1937	.....	104½
Cons. g. 6s (int. gtd). 1912	*114⅜	.....
Debent. 6s, prin. & int. gtd. 1897	.....	96
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s. 1951	*103¾	.....
1st, gold, 3½s. 1951	92¼	.....
Cairo Bridge—4s. 1950	97	.....
Springf. Div.—Coup., 6s. 1898	105	.....
Middle Div.—Reg., 5s. 1921	112	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111¼	.....
1st, consol., 7s. 1897	111¾	114
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*115⅝	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Dub. & S. C.—2d Div., 7s. 1894	101	103
Ced. Falls & Minn.—1st, 7s. 1907	*91	96
Ind. D. & Spr.—1st 7s, ex. cp. 1906	124½	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
Int. & G. N'n—1st, 6s, g. 1919	132½	.....
Kanawha & Mich.—Mort. 4s. 1990	77½	.....
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	94	94⅜
Lake Erie & West.—2d g., 5s. 1941	101	102
L. S. & M. So.—B. & E.—New 7s. '98	.....	116
Det. M. & T.—1st, 7s. 1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	114	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	108	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1910	102½	103½
Lehigh V. Term.—1st gu. 5s, g. 1941	112½	113
Litchf. Car. & West.—1st 6s. g. 1916	.....	100
Long Island—1st, 7s. 1898	113	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	30	.....
N. Y. & Man. Beach.—1st, 7s, 1897	97	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	105
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	83
Louis. & Nash.—Cecil. Br. 7s. 1907	107⅛	107½
E. H. & Nash.—1st 6s, g. 1919	112	113
Pensacola Division, 6s. 1920	.....	107½
St. Louis Division, 1st, 6s. 1921	.....	110
2d, 3s. 1980	.....	.....
Leb. Branch Extension. 1893	.....	.....
Nashv. & Decatur—1st, 7s. 1900	110½	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s. 1924	100	.....
50-year 5s, g. 1937	100	.....
Pens. & At.—1st, 6s, gold. 1921	103½	.....
Collat. trust, 5s, g. 1931	102½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75½	78
Lou. N. O. & Tex.—1st, 4s. 1934	*95	.....
2d mort., 5s. 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s. 1917	.....	.....
Manhattan Ry.—Cons. 4s. 1990	95	99
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mexican National—1st, g., 6s. 1927	95	.....
2d, income, 6s, "A". 1917	44	.....
2d, income, 6s, "B". 1917	8⅜	9¼
Michigan Central—6s. 1909	115½	.....
Coupon, 5s. 1931	113	.....
Mortgage 4s. 1940	.....	98
Mil. L. S. & W.—Conv. deb., 5s. 1907	*106½	.....
Mich. Div., 1st, 6s. 1924	122	.....
Ashland Division—1st, 6s. 1925	121	.....
Incomes.	*107	112
Minn. & St. L.—1st, g. 7s. 1927	.....	138
Iowa Extension, 1st, 7s. 1909	131	140
2d mortg., 7s. 1891	107	.....
Southwest Ext.—1st, 7s. 1910	.....	.....
Pacific Ext.—1st, 6s. 1921	110	.....
Impr. & equipment, 6s. 1922	*	115
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	73	75
Dal. & Waco—1st, 5s, gu. 1940	*80	86
Missouri Pacific—Trust 5s. 1917	*90	.....
1st coll., 5s, g. 1920	*80	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	102	.....
Mobile & Ohio—1st ext., 6s. 1927	*111	115
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	*111	.....
1st, 7s. 1918	*127½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	*	112
New Orleans & Gulf—1st, 6s. 1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	109	.....
N. Y. Cent.—Deb. g. 4s. 1905	100	.....
N. J. Junc—Guar. 1st, 4s. 1986	*	101
Beech Creek—1st, gold, 4s. 1936	101½	102
Osw. & Rome—2d, 5s, g., gu. 1915	105	109
Utica & Bl. Riv.—4s, g., gu. 1922	100	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	103	.....
N. Y. & Northern—1st, g., 5s. 1927	106	.....
2d, 4s. 1927	73	74¼
N. Y. Susq. & West.—2d, 4½s. 1937	88	.....
Gen. mort., 5s, g. 1940	06	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s. 1936	*	95
Spokane & Pal.—1st, 6s. 1936	.....	89
St. Paul & N. P.—Gen., 6s. 1923	120	123
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	99	.....
Dul. & Man Dak. Div.—1st 6s. 1937	*	103
Cœur d'Alene—1st, 6s, gold. 1916	*	107¼
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	95
Norfolk & West.—General, 6s. 1931	123¾	125
New River, 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1931	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	91¼	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	82¼	82½
Ohio & Miss—2d consol. 7s. 1911	*116½	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	*100	.....
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*93	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	79½	80½
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	102½	102¾
Do do Series B.	.....	.....
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	130	.....
Clev. & P.—Cons., s. fd., 7s. 1900	108	.....
Gen. 4½s, g., "A". 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	107¼	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	103½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	100½	100½
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	112⅜	113½
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112½	.....
2d mortg., 4½s. 1921	67	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*	85
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	*102	.....
do. Income, 6s. 1900	*90	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	*93¾	.....
Rio Grande So.—1st, g., 5s. 1940	*	80
St. Jos. & Gr. Is.—2d inc. 1925	*	37
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—2d pref. 7s. 1894	104½	105½
2d m. inc. 7s. 1894	101⅞	102½
Dividend bonds. 1894	*64	.....
Bellev. & So. Ill.—1st, 8s. 1896	110	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	101	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	72½	.....
Car. & Shawt.—1st g. 4s. 1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	111	.....
Equip., 7s. 1895	100	.....
General 5s. 1931	91	.....
1st, trust, gold, 5s. 1987	.....	.....
Consol. guar., 4s. 1990	66½	67
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	107½	.....
2d mortgage 5s. 1917	.....	.....
St. Paul Minn & M.—1st, 7s. 1909	108	110
2d mort., 6s. 1909	116⅝	.....
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	111½	.....
1st guar. g. 5s. 1937	101¼	102
East. Minn., 1st div. 1st 5s. 1908	102	104
San Fran. & N. P.—1st, g., 5s. 1919	*94	.....
South Carolina—2d, 6s. 1931	*	85
Income, 6s. 1931	8½	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	98	.....
Texas Central—1st, s. f., 7s. 1909	.....	.....
1st mortgage, 7s. 1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	105	.....
Third Avenue (N.Y.)—1st 5s, 1937	.....	112½
Tol. A. A. & Cad.—6s. 1917	104	106
Toledo A. A. & G'd Tr.—g. 6s. 1921	*	113
Tol. A. A. & Mt. Pl.—6s. 1919	.....	107½
Tol. A. A. & N. M.—5s, g. 1940	*	95
Ulster & Del.—1st, con., 6, 5s. 1928	100	.....
Union Pacific—1st, 6s. 1896	105¼	105⅜
1st, 6s. 1897	*106⅜	.....
1st, 6s. 1898	*108⅜	.....
Collateral Trust, 6s. 1908	98	101
Collateral Trust, 5s. 1907	90	95
Kansas Pacific—1st 6s, g. 1895	105½	.....
1st, 6s, g. 1896	105¼	.....
C. Br. U. P.—F. c., 7s. 1895	100	.....
Atch. Col. & Pac.—1st, 6s. 1905	82	.....
Atch. J. Co. & W.—1st, 6s. 1905	*	82
U. P. Lin. & Col.—1st, g., 5s. 1918	83	88
Oreg. S. L. & U. N., col. trst., 5s. 1919	82	84
Utah & North.—1st, 7s. 1908	100	.....
Gold, 5s. 1926	90	95
Utah Southern—Gen., 7s. 1909	100	.....
Exten., 1st, 7s. 1909	.....	100½
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
No. Missouri—1st, 7s. 1895	104⅜	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	.....	.....
St. Charles Br'ge—1st, 6s. 1908	.....	109
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	.....
Extension & Imp. g., 5s. 1930	*93¼	.....

‖ No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding.**

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2	1892-3.	1891-2
		$	$	$	$
Allegheny Val..	November.	228,793	218,472	2,411,884	2,345,237
Atch.T.&S. Fe.	4th wk Dec	988,999	902,654	37,533,016	35,208,237
St. L. & San F.	4th wk Dec	249,716	240.393	9,089,960	8,697,874
Col. Midland..	4th wk Dec	59,032	60,200	2,170,854	2,052,188
Agg. total...	4th wk Dec	1,297,747	1,203,248	48,773,830	45,958,300
Atlanta & Char'	October...	81,164	80,197	600,265	673,112
Atlanta & Flor'a	November.	11,250	13,309	.....	.....
Atlanta & W.Pt.	August....	30,436	32,789	271,078	283,395
B.&O.EastLines	November.	1,594,559	1,590,387	18,149,604	17,549,666
Western Lines	November.	555,753	528,622	5,708,259	5,153,172
Total.....	November.	2,150,312	2,119,009	23,857,863	22,702,838
Bal.&O.Southw.	1st wk Jan	43,396	46,422	43,396	46,422
Bath & Ham'nds	October...	6,742	4,453	26,401	22,368
Bir. & Atlantic..	December.	3,358	3,257	41,221	50,169
Bir.Sh.& Tenn.R	November.	23,014	20,167	223,091	192,680
Brooklyn Elev..	1st wk Jan	35,185	33,041	35,185	33,031
Buff.Roch.&Pitt	1st wk Jan	40,998	53,491	40,998	53,491
Bur.C.Rap. & N	December.	413,355	394,957	4,354,790	3,886,340
Camden & Atl..	November.	37,603	40,049	767,841	761,170
Canadian Pacific	1st wk Jan	404,000	401,000	404,000	401,000
Car.Cum.G&Ch.	October...	2,732	4,062	22,672	37,088
Car. Midland....	December.	5,114	5,307	63,443	64,291
Central of Ga...	Septemb'r.	688,521	.....	.....	.....
Central of N. J..	November.	1,109,786	1,221,471	13,018,564	13,046,359
Central Pacific..	October...	1,399,907	1,673,863	12,434,711	14,103,671
Central of S. C..	October...	7,514	10,675	73,186	84,339
Char.Cin.&Chic.	December.	12,939	14,681	148,339	162,363
Charlest'n&Sav.	October...	44,881	56,675	498,365	609,930
Char.Sum.& No.	December.	13,000	13,105	149.501	137.664
Cheraw.&Darl..	October...	8,843	12,223	65,865	86.666
Cheraw.&Salisb	October...	2,127	3,586	15,192	21,067
Ches. & Ohio....	1st wk Jan	155,879	154,712	155,879	154,712
Ches. O. &S.W.	3 wks Dec.	149,436	141,601	2,196,604	2,277,836
Chic. Bur. & No.	November.	187,210	221,100	2,007,081	1,998,783
Chic. Bur. & Q..	November.	3,522,902	3,541,110	36,868,125	31,827,897
Chic.& East. Ill.	1st wk Jan	79,200	68,000	79,200	68,000
Chicago & Erie.	November.	245,786	255,939	2,544,841	2,443,318
Chic.Mil.& St.P.	1st wk Jan	613,872	568,636	613,872	568,636
Chic. & N'thw'n.	November.	2,874,653	2,792,861	30,109,306	26,728,255
Chic.Peo.& S.L.	1st wk Jan	27,315	19,961	27,135	19,961
Chic. R'k I.& P..	December.	1,538,166	1,482,967	18,500,807	16,842,465
Chic.St.P.&K.C.	1st wk Jan	74,928	77,280	74,928	77,280
Chic.St.P.M.&O.	November.	965,394	831,445	8,360,823	7,232,949
Chic. & W. Mich.	1st wk Jan	29,727	23,229	29,812	23,229
Cin. Ga. & Ports.	December.	5,685	5,336	70,469	68,740
Cin. Jack & Mac.	4th wk Dec	20,317	19,961	713,008	728,981
Cin. N. O. & T. P.	4th wk Dec	123,939	128,033	4,216,700	4,338,202
Ala. Gt. South.	4th wk Dec	60,431	62,741	1,796,848	1,932,924
N. Orl. & N. E.	4th wk Dec	46,519	47,798	1,326,909	1,233,803
Ala. & Vicksb.	4th wk Dec	21,959	25,649	619,384	686,824
Vicks. Sh. & P.	4th wk Dec	25,700	36,648	570,882	658,587
Erlanger Syst.	4th wk Dec	278,548	300,869	8,530,723	8,850,340
Cinn. Northw'n.	December.	1,663	1,740	20,707	21,751
Cin. Ports. & V..	December.	21,971	21,010	260,685	247,352
Col. & Maysv.	December.	1,176	953	14,264	12,546
Clev.Akron&Co.	4th wk Dec	28,714	22,835	1,003,055	940,553
Clev. Can. & So.	October...	94,432	72,432	752,090	602,665
Cl. Cin. Ch.&S.L.	4th wk Dec	433,839	467,858	14,463,279	13,992,682
Peo. & East'n.	4th wk Dec	57,543	66,289	1,762,871	1,720,627
Clev. & Marietta	December.	32,304	30,508	337,638	347,863
Col. H. V. & Tol.	December.	297,823	285,753	3,370,002	3,293,925
Col.Shawnee&H	4th wk Dec	27,090	27,467	752,074	622,244
Colusa & Lake..	December.	2,092	1,567	29,718	27,952
Conn. River.....	November.	102,546	94,834	1,105,300	1,023,188
Current River..	4th wk Dec	2,700	2,436	198,624	162,337
Denv. & Rio Gr.	1st wk Jan	161,500	131,800	161,500	131,800
Des. M. No. & W.	December.	33,387	33,825	410,765	340,494
Det.BayC.&Alp.	December.	25,500	22,100	250,391	317,644
Det.Lans'g&No	1st wk Jan	21,854	15,883	21,854	15,883
DuluthS.S.&Atl.	1st wk Jan	29,411	24,099	29,411	24,099
Duluth & Winn..	Septemb'r.	10,149	5,652	89,438	54,297
E.Tenn.Va.& Ga	3d wk Dec.	123,445	131,891	.....	.....
Elgin.Jol.&East	December.	77,980	77,122	853,368	728,682
Evans & Ind'plis	1st wk Jan	5,092	5,820	5,092	5,820
Evans. & Rich..	4th wk Dec	3,403	2,903	.....	.....
Evansv. & T. H.	1st wk Jan	21,728	18,368	21,728	18,368
Fitchburg.....	November.	641,724	605,632	6,900,191	6,476,283
Flint. & P.Marq.	4th wk Dec	93,045	88,721	2,880,557	2,900,623
Florence.....	October...	5,048	5,494	31,397	36,295
Ft. W. & Rio Gr.	December.	35,463	33,585	386,926	330,238
Ga. Car'la & No.	October...	42,502	24,569	206,162	112,736
Georgia RR.....	November.	149,766	159,728	1,357,205	1,649,061
Geo. So. & Fla....	December.	83,848	75,363	774,752	760,070
Georget'n & W'n	October...	3,223	3,386	36,687	34,300
Gr.Rap.&Ind	1st wk Jan	41,684	35,817	41,684	35,817
Cin. R. & Ft.W.	1st wk Jan	7,072	6,888	7,072	6,888
Other lines....	1st wk Jan	3,500	2,670	3,500	2,670
Total all lines.	1st wk Jan	52,256	45,375	52,256	45,375
Grand Trunk....	Wk Jan. 7	353,315	339,122	353,315	339,122
Chic. & Gr. Tr.	Wk Dec.31	72,455	76,476	3,736,818	3,717,062
Det.Gr.H.& M.	Wk Dec.31	26,948	20,935	1,210,264	1,183,602
Great North'n—					
St. P. M. & M.	December.	1,342,799	1,289,386	13,670,698	11,711,788
East. of Minn	December.	136,282	114,960	1,313,474	1,179,129
Montana Cent	December.	96,655	112,434	1,191,903	1,282,756
Gr.Nor.—Con.)—					
Tot. system.	December.	1,575,736	1,516,779	16,176,074	14,173,673
G.BayW.& St.P.	November.	42,469	.....	.....	.....
Gulf & Chicago.	December.	3,902	4,915	36,883	44,400
Hoos.Tun.& Wil.	November.	2,965	2,542	34,291	22,577
Hunest'n&Shen	December.	15,000	15,187	148,300	171,128
Hutch.&South'n	December.	6,215	5,747	93,072	73,708
Illinois Central.	November.	1,753,390	1,743,779	17,506,795	16,906,119
Ind.Dec & West.	December.	43,915	59,727	495,383	495,593
In.& Gt. North'n	1st wk Jan	79,298	65,086	79,298	65,086
Interoc. (Mex.)	Wk Dec. 24	41,600	32,090	.....	.....
Iowa Central..	1st wk Jan	35,389	34,666	35,389	34,666
Iron Railway.	December.	4,074	3,221	37,513	34,589
Kanawha&Mich	4th wk Dec	9,022	9,171	360,847	326,325
Kan C. Cl. & Sp.	4th wk Dec	7,191	6,063	327,475	309,512
K.C F.S.& Mem.	4th wk Dec	126,178	126,223	5,044,333	4,812,776
K.C.Mem.& Bir.	4th wk Dec	35,179	32,107	1,139,124	1,209,099
Ka.C.Nev &Ft.S	October...	9,742	6,435	.....	.....
Kan.C. Sub.Belt	November.	15,400	.....	.....	.....
Kan.C.Wy.&N W	November.	30,870	30,036	311,837	275,046
Keokuk & West.	4th wk Dec	11,890	12,383	406,364	414,276
L.Erie All. & So.	December.	7,867	6,659	83,771	75,094
L. Erie & West..	1st wk Jan	62,566	59,356	62,566	59,356
Lehigh & Hud..	December.	41,525	28,471	476,817	406,040
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
L.Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island....	1st wk Jan	67,089	66 486	67,089	66,486
Louis.& Mo.Riv.	Septemb'r.	52,508	60,922	346,760	346,928
Louis.Ev.&St.L.	1st wk Jan	31,796	13,203	31,796	13,203
Louisv.&Nashv.	1st wk Jan	416,685	352,930	416,685	352,930
Louis.N.A.& Ch.	4th wk Dec	80,902	69,017	3,288,718	2,840,621
Lou.St.L.& Tex.	4th wk Dec	19,821	21,227	643,808	530,268
Manistique.....	December.	4,353	12,644	85,778	121,045
Mar. & Nor. Ga.	October...	17,285	.....	.....	.....
Memphis&Chas.	4th wk Dec	56,951	60,421	1,462,264	1,631,789
Mexican Cent.	1st wk Jan	115,314	111,759	115,314	111,759
Mex. National.	4th wk Dec	161,212	120,631	4,680,844	4,206,423
Mexican R'way	Wk Dec. 24	64,366	73,422	2,994,287	3,874,531
Milwaukee & No	1st wk Jan	27,699	24,897	27,699	24,897
Mineral Range.	December.	12,315	9,538	131,940	143,728
Minneap.&St.L.	December.	180,935	155,401	2,023,804	1,822,846
M.St.P. & S.S.M.	4th wk Dec	99,195	81,264	3,294,515	2,586,821
Mo.Kan.& Tex..	1st wk Jan	159,578	154,921	159,578	154,921
Mo.Pac.&IronM	1st wk Jan	423,000	422,000	423,000	422,000
Mobile & Ohio..	December.	321,934	340,663	3,328,930	3,506,233
Nash.Ch.& St.L.	December	449,411	434,689	5,156,572	4,739,442
N Jersey & N.Y.	October...	28.240	26,678	271,677	243,669
NewOrl.&So'n..	December.	20.629	19.263	148,150	173,403
N.Y.C.&H.R....	December	3,815,898	4,050,979	45,590,988	44,264,061
N. Y. L. E & W.	November	2,583,144	2,662,881	28,403,788	28,044,071
N.Y.Pa.& Ohio..	Septemb'r.	664,562	678,529	5,301,310	5,211,245
N. Y.&N.Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N.Y.& North'n..	December.	31,526	35,371	574,422	509,660
N. Y. Ont. & W..	1st wk Jan	50.684	40,352	50,684	40,352
N.Y Susq. & W..	November.	149,819	143,792	1,595,362	1,521,493
Norf. & South'n	November.	35,919	.....	393.030	.....
Norfolk & West.	1st wk Jan	152,024	167,788	152,024	167,788
N'theast'n (S.C.)	October...	44,702	59,750	511,442	605,759
North'n Central.	November.	623,008	575,468	6,554,673	6,206,971
Northern Pacific	1st wk Jan	311,461	310,633	311,461	310,633
Wis. Ct. Lines.	1st wk Jan	96,016	79,584	96,016	79,584
N.P.& W.Cent.	1st wk Jan	407,477	390,217	407,477	390,217
Ohio & Miss.....	December.	350,378	378,008	4,174,028	4,217,288
Ohio River.....	4th wk Dec	16,525	14,255	792.707	706,966
Ohio Southern..	December.	82,828	60.038	668,457	590,241
Omaha & St. L..	November.	49,996	49,678	523,684	454,262
Oregon Imp. Co.	November.	307,746	385,993	3,594,138	3,958,577
Pad.Tenn.&Ala.	December.	24,400	6,035	.....	.....
Pennsylvania...	November.	6,017,282	5,694,725	62,906,920	61,630,010
PeoriaDec.&Ev	1st wk Jan	14,575	13,489	14,575	13,489
Petersburg.....	November.	38,927	38,551	493,374	478,350
Phila. & Erie...	November.	472,503	429,331	4,855,812	4,782,504
Phila. & Read'g.	November.	2,003,156	1,950,357	21,104,724	20,167,691
Coal & Iron Co.	October...	2,076,864	2,673,133	17,970,296	17,285,416
Total both Cos.	October...	4,325,083	4,920,052	37,071,865	35,502,750
Lehigh Valley.	October...	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	December.	3,505	3,396	40,434	44,616
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West sys	1st wk Jan	31,709	33,441	31,709	33,441
Pitt. Young &A.	November.	101.554	108,867	1,340,537	1,202,915
Pt. Royal & Aug.	October...	25,073	29,981	194,442	303,320
Pt.Roy.&W.Car.	October...	33,958	36,280	228,744	326,767
Pres.&Ariz.Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O & K.C.	December.	24,044	24,127	272,987	262,626
Rich.& Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	November	23,094	25,204	325,688	303.101
Rio Gr. South'n.	1st wk Jan	14,174	7,839	14,174	7,899
Rio Gr. West'n..	1st wk Jan	30,900	28,500	30,900	28,500
Sag.Tuscola&H.	December.	9,553	8,783	124,122	106,783
St.L.A.&T.H.B's	4th wk Dec	42,410	36,900	1,519,554	1,435,626
St.L.Ken'et&So.	December.	3,049	2,920	35,386	25,857
St.L.Southw'rn.	1st wk Jan	108,400	82,800	108,400	82,800
St. Paul & Dul'th	December.	185,665	141,282	2,130,083	1,829,761
S.Fran.& N.Pac.	4th wk Dec	22,992	22,298	869.133	874,382
Sandersv.& Ten.	December.	821	615	7,054	8,718
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	October...	57,131	59,268	430,481	416,338
Sav.Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	December.	13,500	8,174	106,457	121,281
Sioux City & No.	December.	55,000	41,767	492,692	447,326
South Bound....	December.	22,000	.....	203,763	.....
South Carolina..	December.	119.575	129.964	1,338,186	1,652,334
So. Pacific Co.—					
Gal.Har.& S.A	November.	468.590	425,689	4,171,639	4,130,584
Louis'a West..	November.	124,187	121,631	984,606	956,808
Morgan'sL&T.	November.	740,455	699.903	4,990,997	5,082,909
N.Y.T. & Mex.	November.	28 293	29,330	232,302	217,029
Tex. & N. Orl..	November.	162 929	165,481	1,536,737	1,523,353
Atlantic sys.d.	November.	1,549,834	1,471,616	12,050,647	12,048,017
Pacific system	November.	2,937,872	3,296,352	32,835,605	34,267,518
Total of all..	November.	4,487,706	4,767,968	44,886,252	46,315,535
CoastDiv (Cal.)	October...	196,991	227,016	1,891,025	1,967,975
Sou. Div. (Cal.)	October...	785,269	709,874	6,650,153	5,637,833
Arizona Div..	October...	208,841	223,703	1,639,411	1,681,415
New Mex.Div.	October...	95.187	106,594	837,824	878,046
Spar. Un. & Col.	October...	12,180	10,994	93,049	110,374
Staten Isl. R. T.	November.	70,948	65,040	990,979	971,703
StonyCl.&Mt..	November.	2,087	1,666	57,282	52,883
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	985,574	859,429
Tot'l both Co's	November.	213,432	187,970	2,195,020	2,036,259
Tenn. Midland..	December.	20,000	22,574	193,222	210,143
Texas & Pacific.	1st wk Jan	133,596	126,547	133,596	126,547
Tex.S.Val&N.W	December.	5,427	5,008	51,348	48,185
Tol. A. A. & N.M.	1st wk Jan	26,472	18,087	26,472	18,087
Tol. Col. & Cin..	4thwk Oct.	8,598	10,630	283,650	283,384
Tol.& OhioCentr	1st wk Jan	33.786	29,052	38,786	29.052

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol.& O.Cen.Ext	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West..	1th wk Dec	26,724	29,112	994,526	982,625
Tol. St. L.& K. C.	1st wk Jan	33,876	31,741	33,876	31,741
Tol. & So. Haven	November.	2,003	1,896	24,120	25,076
Ulster & Del....	October..	36,693	33,644	363,482	332,284
Union Pacific—					
Or.S.L. & U. N.	October..	680,640	684,737	5,972,648	6,306,638
Or.Ry. & N.Co.	October..	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October..	569,209	600,731	4,833,384	4,732,037
St.Jo.&Gd.Isl.	1st wk Jan	24,000	30,000	24,000	30,000
All other lines.	October..	2,432,926	2,517,102	19,720,522	18,430,712
Tot. U.P.Sys.	October..	4,493,269	4,578,246	35,469,591	34,887,655
Cent Br.& L.L.	October..	139,695	104,541	1,117,748	668,348
Tot. cont'led	October..	4,632,964	4,682,787	36,587,339	35,556,004
Montana Un..	October..	90,207	55,150	904,165	586,493
Leav. Top. & S.	October..	2,353	2,745	27,946	25,204
Man. Al.& Bur.	October..	4,540	4,594	34,101	35,155
Jointly owned	October..	97,100	62,490	966,212	646,852
Grand total.	October..	4,681,514	4,714,031	37,070,415	35,879,429
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash.....	1st wk Jan	258,000	250,000	258,000	250,000
West Jersey.....	November.	126,270	111,802	1,621,186	1,549,187
W.V.Cen.& Pitts	November	96,612	94,279	1,003,312	1,016,238
West Va & Pitts.	October..	38,716	24,045	286,940	160,921
West. Maryland.	December.	84,158	71,200	.....	.....
West. N.Y. & Pa	1th wk Dec	94,800	82,500	3,533,651	3,643,319
Wheel. & L. Erie	1st wk Jan	21,322	22,352	24,322	22,352
Wil. Col. & Aug.	October..	83,850	95,860	652,848	773,902
Wrightsv.& Ten.	December.	6,000	6,289	69,489	84,998

* Figures cover only that part of mileage located in South Carolina. †Earnings given are on whole Jacksonville Southeastern System. ‡ Includes earnings from ferries, etc., not given separately. ‖Mexican currency. *a* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our preliminary statement for the first week of January covers 45 roads and show 6·37 per cent increase in the aggregate.

1st week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	43,396	46,422	.....	3,026
Brooklyn Elevated.....	35,195	33,031	2,154	.....
Buffalo Roch. & Pittsb...	40,998	53,491	.....	12,493
Canadian Pacific.....	404,000	401,000	3,000	.....
Chesapeake & Ohio.....	155,879	154,712	1,167	.....
Chicago & East. Illinois..	79,200	68,000	11,200	.....
Chicago Milw. & St. Paul.	613,872	568,636	45,236	.....
Chic. Peoria & St. L.....	27,135	19,961	7,174	.....
Chic. St. P. & Kan. City..	74,928	77,280	.....	2,352
Chicago & West Michigan	29,813	23,229	6,584	.....
Detroit Lansing & No....	21,854	15,983	5,971	.....
Denver & Rio Grande...	161,500	131,800	29,700	.....
Duluth S. S. & Atlantic...	29,411	24,099	5,312	.....
Evansv. & Indianapolis..	5,092	5,820	.....	728
Evansv. & Terre Haute..	21,728	18,368	3,360	.....
Grand Trunk of Canada..	353,315	339,122	14,193	.....
Grand Rapids & Indiana.	41,684	35,817	5,867	.....
Cincinnati R. & Ft. W..	7,072	6,888	184	.....
Other lines.....	3,500	2,670	830	.....
Intern'l & Gt. North'n ...	79,298	65,086	14,212	.....
Iowa Central.....	35,389	34,666	723	.....
Lake Erie & Western....	62,566	59,356	3,210	.....
Long Island.....	67,089	66,486	603	.....
Louisv.Evansv. & St. L..	31,796	13,203	18,593	.....
Louisville & Nashville...	416,685	352,930	63,755	.....
Mexican Central.....	115,314	111,759	3,555	.....
Milwaukee & Northern..	27,699	24,897	2,802	.....
Mo. Kansas & Texas:....	159,578	154,921	4,657	.....
Mo. Pacific & Iron Mt....	423,000	422,000	1,000	.....
New York Ont. & West...	50,684	40,352	10,332	.....
Norfolk & Western.....	152,024	167,788	.....	15,764
Northern Pacific.....	311,461	310,633	828	.....
Wisconsin Central.....	96,016	79,584	16,432	.....
Peoria Dec. & Evansv...	14,575	13,489	1,086	.....
Pittsburg & Western.....	31,709	33,441	.....	1,732
Rio Grande Southern....	14,174	7,899	6,275	.....
Rio Grande Western.....	30,900	28,500	2,400	.....
St. Joseph & Gd. Island..	24,000	30,000	.....	6,000
St. Louis & Southwest'n.	108,400	82,800	25,600	.....
Texas & Pacific.....	133,596	126,547	7,049	.....
Tol. Ann A. & N. Mich...	26,472	18,087	8,385	.....
Toledo & Ohio Central...	38,786	29,052	9,734	.....
Toledo St. L. & Kan.City.	33,876	31,741	2,135	.....
Wabash.....	238,000	250,000	.....	12,000
Wheeling & Lake Erie ...	24,322	22,352	1,970	.....
Total (45 roads).....	4,896,971	4,603,798	347,268	54,095
Net increase(6·37 p. c.)	.....	.....	293,173	.....

The final statement for the fourth week of December, covers 81 roads, and shows 3·24 per cent increase in the aggregate.

4th week of December	1892.	1891.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39 r'ds)	7,008,170	6,849,689	405,385	246,904
Atch. Top. & San. Fe Sys.	988,999	902,654	86,345	.....
St. Louis & San Fr. Sys.	249,716	240,393	9,323	.....
Colorado Midland	59,032	60,200	.....	1,168
Balt. & Ohio Southwest.	70,740	72,402	.....	1,662
Chicago & Grand Trunk..	72,455	76,476	.....	4,021
Chic. Peoria & St. Louis.	39,516	35,865	3,651	.....
Chicago St. P. & K. City.	138,851	151,279	.....	12,428
Chic. & West Michigan...	56,403	41,050	15,358	.....
Cin.N.O. &T.Pac.(5 roads)	278,548	300,869	.....	22,321
Cleve. Akron & Columbus	28,714	22,835	5,879	.....
Cleve. Cin. Chic. & St. L..	453,839	467,838	.....	13,999
Peoria & Eastern.....	57,543	66,289	.....	8,746
Col. Shawnee & Hocking.	27,090	27,467	.....	377
Current River.....	2,700	2,436	264	.....
Detroit Gr. Hav. & Mil....	26,948	20,935	6,013	.....
Detroit Lansing & North.	36,554	32,141	4,413	.....
Evansv. & Richmond....	3,403	2,903	500	.....
Flint & Pere Marquette..	93,045	88,721	4,324	.....
Grand Rapids & Indiana.	72,939	69,222	3,717	.....
Gr. R. & Ind. (cont.)—				
Cincinnati R. & Ft. W..	15,476	13,189	2,287	.....
Other lines.....	5,891	5,462	429	.....
Grand Trunk of Canada.	360,818	328,633	32,185	.....
Interoceanic (Mex.).....	41,600	32,090	9,510	.....
Intern'l & Gt. North'n....	156,029	136,594	19,435	.....
Kansas City Clin. & Spr..	7,191	6,063	1,128	.....
Kan. City Ft. S. & Mem..	126,178	126,223	.....	45
Kansas C. Mem. & Birm.	35,179	32,107	3,072	.....
Keokuk & Western.....	11,890	12,383	.....	493
Memphis & Charleston...	56,951	60,121	.....	3,170
Mexican Railway	64,366	73,422	.....	9,056
Minn. St. P. & S. S. M....	99,195	81,264	17,931	.....
Ohio River.....	16,525	14,255	2,270	.....
Rio Grande Western.....	58,000	67,000	.....	9,000
St. L. Alt.& T. H. Br'ches	42,410	36,900	5,510	.....
San Ant. & Aran. Pass...	44,208	13,648	30,560	.....
San Francisco & No. Pac.	22,992	22,298	694	.....
Toledo Peoria & West'n..	26,724	29,112	.....	2,388
Western N. Y. & Penn...	94,800	82,500	12,300	.....
Total (81 roads).....	11,051,633	10,705,228	682,483	336,078
Net increase (3·24 p. c.)	.....	.....	346,405	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

	—Gross Earnings—		—Net Earnings.—	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
Chic. & W. Mich...a.Nov.	179,510	138,979	30,509	27,041
Jan. 1 to Nov. 30....	1,854,423	1,613,954	494,547	504,588
Det. Lans. & Nor...aNov.	111,104	97,904	26,074	23,834
Jan. 1 to Nov. 30....	1,153,566	1,152,806	317,893	345,428
Flint & Pere Mar..a.Nov.	235,015	218,540	74,949	69,507
Jan. 1 to Nov. 30....	2,621,994	2,646,259	778,485	776,812
Louisv. N. A. &C...a.Nov.	269,402	223,887	71,985	53,000
Jan. 1 to Nov. 30....	3,032,214	2,609,653	981,450	625,358
July 1 to Nov. 30....	1,533,773	1,337,698	502,389	427,934
N.Y. Ont. & West.a..Nov.	279,594	255,195	63,222	55,634
Jan. 1 to Nov. 30....	3,193,043	2,808,958	811,360	688,150
July 1 to Nov. 30....	1,601,476	1,426,021	465,011	402,858
Oregon Imp. Co..a..Nov.	307,746	385,993	57,992	82,912
Jan. 1 to Nov. 30....	3,594,138	3,958,577	719,137	776,733
Dec. 1 to Nov. 30....	3,891,976	4,300,961	759,420	829,691
Philadelphia & Erie.Nov.	472,503	429,331	126,800	115,359
Jan. 1 to Nov 30....	4,855,812	4,782,504	1,454,740	1,731,204
San Fran. & N.Pac.a Dec.	58,896	58,398	10,538	10,985
Jan. 1 to Dec. 31....	869,138	874,382	286,628	327,823
July 1 to Dec. 31....	491,795	509,133	198,317	223,109
Toledo & O. Cent.b† Nov.	195,861	163,425	71,000	54,512
Jan. 1 to Nov. 30....	1,818,931	1,672,176	624,856	584,392
July 1 to Nov. 30....	947,690	846,901	338,644	305,067

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Tol. Col & Cin. included for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
Chic. & West Mich..Nov.	32,064	21,590	def.1,555	5,451
Jan. 1 to Nov. 30....	276,238	253,805	218,309	250,783
Det. Lans. & Nor....Nov.	26,242	26,242	def.168	def.2,407
Jan. 1 to Nov. 30....	288,973	288,973	28,919	56,455
Flint & Pere Marq..Nov.	51,037	50,370	23,912	19,137
Jan. 1 to Nov. 30....	556,959	531,028	221,526	245,794
San Fran. & No Pac.Dec.	17,075	17,183	def.6,537	def.6,198
July 1 to Dec. 31....	102,487	103,132	95,830	119,977

ANNUAL REPORTS.

American Sugar Refining Company.

(For eleven months ending Nov. 30, 1892.)

At the annual meeting held in Jersey City of the stockholders of the American Sugar Refining Company, Messrs. John E. Searles, Jr., and George C. Magoun were re-elected directors to serve three years. President Havemeyer submitted a short report in which he spoke of the increased production of the company by reason of the purchase of the Philadelphia and Baltimore refineries and of large quantities of raw sugar. He said: "By reason of the large stock of raw sugar which it is necessary to carry, the business has been made stable and put beyond fluctuations due to speculations and other temporary effects. An illustration was furnished by the cholera alarm which prevailed during the latter part of the summer. A serious check of importation was threatened. Under ordinary circumstances this was likely to have resulted in a large advance in the price of raw and a corresponding advance in the price of refined."

The report of the Treasurer covers only the eleven months from Jan. 1 to Dec. 1, as at the last annual meeting it was decided to end the fiscal year Nov. 30. The financial statement, showing the operations for that period, was a disappointment to Wall Street. Treasurer Searles says in his report:

"Of the $35,000,000 of new stock authorized at the last annual meeting $23,546,000, half each common and preferred, has been issued for the purchase of the following Philadelphia refineries—*i. e.*, the Franklin Sugar Refining Company, the E. C. Knight Company, the Spreckels Sugar Refining Com-

pany and the Delaware Sugar House; also a large proportion of the capital stock of the Baltimore Sugar Refining Company, which amounts appear in the accompanying statement under the head of 'investments.'

"The $10,000,000 of 6 per cent bonds issued in January, 1891, remain in the treasury of the company unsold, the bonds lodged as security under the reorganization agreement referred to in the last annual report having been released by the dissolution of the old corporations and returned to the treasury of the company.

"The net earnings of the company for the eleven months, according to the books, have been $8,615,837, from which amount semi-annual dividends of 4 per cent on the common stock and 3½ per cent on the preferred were paid in July, and a quarterly dividend of 2½ per cent on the common stock on Oct. 1, leaving a surplus of net earnings to Dec 1 of $4,938,537, from which, however, is to be deducted the dividend paid on Jan. 3 of $2,206,380, which would leave a surplus of earnings for the eleven months of $2,732,157.

"There was brought over from the year 1891 a surplus of $1,637,822, which, with the addition of 1892, makes the total surplus as of Dec. 1, after deducting the dividends of Jan. 3, $4,369,980.

"No dividends have been declared by the companies whose stock this company holds."

Following is a statement of the assets and liabilities of the company on Dec. 1, 1892:

ASSETS AND LIABILITIES DEC. 1, 1892.

Assets.	
Refineries' plant account	$41,250,000
Cash	1,271,992
Demand loans	7,186,500
Sugar, raw and refined	7,297,770
Sales account	4,609,528
Boneblack and sundry supplies	1,584,040
Fire insurance policies and taxes account	55,724
Additional refinery property	1,547,240
Refinery improvement account	2,553,969
Investment account	23,546,000
Treasury stock	636,870
Stock in other corporations	2,438,160
Brooklyn Cooperage Company loan account	651,605
Brooklyn Transportation Company, loan account	420,674
Atlantic Mutual Insurance scrip	6,773
Sundry open accounts	122,612
Total	$95,159,462

Liabilities.	
Mortgages	$180,000
Loans	7,458,916
Unpaid bills	1,813,590
Foreign bankers' letter of credit account	3,896,449
Due on open account	511,336
Unpaid dividends	1,812
Sugar Refineries Company	811,363
Sales of real estate and materials	363,803
Capital	73,546,000
Surplus 1891	$1,637,822
Surplus 1892	4,938,537—6,576,360
Total	$95,159,462

The H. B. Claflin Company.

(Report for the six months ending Dec. 31, 1892.)

The semi-annual report of this company says: "The cholera scare considerably affected our September trade, but the results of the half-year's business are satisfactory. Our net profits for the last six months are $511,725. This amount added to $358,280, net profits on the spring business, gives a total of $870,006 for the net profits of the calendar year 1892. This result compares as follows with previous earnings:

Average net earnings for four years, given in prospectus	$737,000 00
Average net earnings for two years ending June 30, '92	758,437 41
Net earnings for calendar year 1892	870,006 09

"Until further notice dividends on the common stock will be at the rate of nine per cent per annum, payable quarterly.

"On the whole, conditions are favorable for the spring trade about to open. In the more remote future, changes in the currency and in the tariff may cause temporary disorder, but experience shows that this corporation can make fair profits under adverse circumstances. The eventual effect of a radical reduction in the tariff would be to increase our sales of foreign goods and to decrease our sales of domestic merchandise. Such a change when effected ought to increase rather than to diminish our profits."

The following figures taken from the Treasurer's report show the financial condition of the corporation on December 31, 1892, and the proposed distribution of profits.

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.

	1891.	1892.
	$	$
Net earnings, after paying all taxes, salaries and expenses of every kind	303,435	511,725
Interest on first preferred stock, half-year	70,004	65,007
	233,431	446,718
Interest on second preferred stock, half year	84,639	77,118
Remainder for common stock	148,792	369,600
Dividends on common stock	136,288	162,736
Surplus on autumn business for common stock	12,504	206,863
Surplus reserve for common stock carried forward	266,833	342,384
Present surplus reserve for common stock after deducting interest on preferred stocks to December 31, and dividend on common stock payable Jan. 15 of next year	279,336	549,248
Earned for the common stock in the spring of 1892	5·64	per cent.
" " " " " autumn of 1892	9·65	"
" " " " " year 1892	15·29	"

ASSETS AND LIABILITIES DEC. 31, 1892.

Assets.	
Cash	$2,680,090
Cash dividends, paid on account of autumn profits	171,332
Bills receivable	1,574,893
Open acc'nts receiv'ble	4,069,014
Merchandise	5,376,515
Store property	2,739,181
Stable	27,197
Horses, trucks, wagons, &c.	14,622
	$16,652,846

Liabilities.	
Capital	$9,000,000
Open accounts payable	6,157,191
Foreign exchange and loan account	641,544
Surp. reserve June 30, 1892	342,384
Profits autumn, 1892	511,725
	$16,652,846

Philadelphia & Reading Railroad Company.

(For the year ending November 30, 1892.)

Only a brief statement of income is issued at this early date in the President's report, and full statistics will be given in the CHRONICLE later. The remarks of President McLeod will be found on another page, explaining many points as to the transactions of the late eventful year.

The earnings, expenses, charges, &c., for three years were as below given:

	1889-90.	1890-91.	1891-92.
P. & Reading Railroad Co.—	$	$	$
Railroad	20,934,487	21,853,802	22,956,248
Canals	91,139	84,052	64,005
Steam colliers, &c.	410,884	467,582	498,966
Coal barges	265,466	185,161	163,334
Real estate	198,952	217,499	237,991
Income from investments	265,522	303,013	373,521
Total earnings RR. Co	22,166,450	23,111,109	24,324,065
Operating expenses	13,901,188	13,176,631	13,656,828
Net earnings RR. Co	8,265,262	9,934,478	10,667,237
P. & Reading Coal & Iron Co.—			
Total earnings	18,929,774	21,311,734	36,557,764
Operating expenses	19,080,932	20,829,069	35,284,616
Balance	def.151,158	net 482,665	net1,273,148

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
	$	$	$
Net earnings Railroad Co.	8,265,262	9,934,478	10,667,237
Results Coal & Iron Co.	def.151,158	sur. 482,665	1,273,148
Total net both Co.'s	8,114,104	10,417,143	11,940,385
Deduct—			
P. & R. RR. Co. rentals	2,830,744	2,838,351	2,840,098
P. & R. RR. Co. interest	4,351,312	4,502,882	4,669,992
Coal & Iron Co. interest	822,126	815,526	1,070,828
Coal & Iron Co. sinking fund	340,107	395,423	187,980
Total deductions	8,344 289	8,552,182	8,758,898
Balance both companies	def.230,185	sr.1,864,961	sr.3,181,487

Columbus Hocking Valley & Toledo Railroad.

(For the year ending Dec. 31, 1892.)

This company has held its annual meeting at a very early date after the close of the year and before the statistics of the annual report could be made up. The date has been changed, however, and the annual meeting will hereafter be held on the third Tuesday in March. The old board of directors was re-elected at the meeting just held in Columbus, O., and consists of the following members: C. C. Waite, of Columbus; George W. McCook, of Steubenville; Charles B. Alexander, of New York; Charles Foster, of Fostoria; P. W. Huntington and James Kilbourne, of Columbus; Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, of New York.

President Waite says in his report:

"There has been expended for additional property: Construction branches, second track, reduction of grades, $130,-136; right of way and real estate, $13,414; sidings and yards, $82,634; total, $226,185. Equipment (additional): Locomotives, $42,727; coaches, $21,551; parlor cars, $20.441; freight cars, $110,994; total, $195,715; grand total, $421,900; balance of surplus, $11,271. Comparison with year 1891 shows an increase in gross earnings of $76,077; in expenses, $40,575, making an increase in net earnings of $25,501. The entire amount of the $777,000 Columbus & Hocking Valley second mortgage 7 per cent bonds have been redeemed and canceled, and a like amount of 5 per cent consolidated mortgage bonds have been canceled and destroyed, as provided for under resolution of the stockholders at their meeting of November 12, 1891."

"There was a total engine and train mileage of 2,968,102 miles, being a decrease of 200,875 miles compared with the previous year. There was a total car mileage of 44,730,169 miles, being an increase of 471,777 miles, evidencing the advantage of the increased size of locomotives. There should also be considered the further advantage gained by the increased capacity of the cars with the reduction of the train mileage."

"Additional tracks were constructed during the year as follows: Snow Fork branch extended, 0·80 miles; Brush Fork branch extended, 0·90 miles; passing sidings, 3·54 miles; storage and yard sidings, 2·36 miles; sidings at coal mines, 6·36 miles; sidings to local industries, 1·48 miles; total, 15·44 miles; less sidings removed, 1·23 miles; balance, increase, 14·21 miles. In addition to the above a further extension (2·5 miles) at Snow Fork Branch has been graded, and grading and masonry completed for a second track from Columbus to Ackermans (3·6 miles). The administration has continued the policy of reducing grades to a maximum of 16 feet to the mile, and have to report that with the exception of 8 miles between Ackermans and Powell, in which grades of 26 feet

per mile occur, all grades are now reduced (from the coal fields to the lake) to the maximum assumed, and although the work was not completed until late in the year, the beneficial results are already apparent in the decreased cost of operation." * * *

"There is actually no floating debt, and you are to be congratulated on the increase of business, improvement of property and loyalty of the officers and employes, as developed within the past year."

The following is an approximate report of income for the year 1893 compared with the actual income in 1891.

	1891. *Actual.*	1892. *Approximate.*
Gross earnings	$3,293,925	$3,370,001
Operating expenses	1,765,260	1,805,835
Net earnings	$1,528,665	$1,564,166
Rentals	10,000	10,000
Total	$1,538,665	$1,574,166
All fixed charges, including taxes, rentals, interest on car trusts and other interest	1,145,534	1,090,994
Surplus	$393,131	$483,172

Cleveland Canton & Southern Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. H. A. Blood, President, will be found at length on another page of the CHRONICLE. He observes that until the middle of the past summer the railroad was not completed and equipped to take the business offered; since then the improvement has been very marked, and the future promises larger returns with very small outlays. The gross earnings for the four months ending October 31, 1892, showed an increase over the same time in 1891 of $90,288 and the net earnings an increase of $22,570.

Following are statistics for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
Earnings—	$	$	$	$
Passengers	123,973	165,643	174,419	183,571
Freight	228,175	279,687	425,801	540,923
Mail, express, &c.	38,067	54,174	60,448	62,058
Total	390,215	499,504	660,668	786,552
Operating exp. and taxes	267,777	336,807	434,780	522,941
Net earnings	122,438	162,697	227,888	263,611

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
	$	$	$	$
Net earnings	122,438	162,697	227,988	263,611
Deduct—				
Interest on bonds and debt	112,282	137,763	164,049	227,576
Rentals	.....	19,887	31,376	.....
Total	112,282	157,650	195,426	227,576
Balance, surplus	10,156	5,047	32,462	36,035

Toledo Ann Arbor & North Michigan.

(For the year ending June 30, 1892.)

The following statistics have just been obtained by the CHRONICLE for the year ending June 30:

INCOME ACCOUNT.

	1890-91.	1891-92.
	$	$
Gross earnings	985,565	955,193
Less operating expenses	602,382	553,761
Income from operation	383,182	401,432
Deductions from income—		
Interest on funded debt accrued	374,820	371,640
Interest on current liabilities	2,493	4,694
Rentals	.....	1,534
Taxes	22,432	22,498
Total deductions from income	399,746	400,366
Balance	*16,563	1,066

*Deficit.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1892.)

The report of Mr. H. H. Porter, Chairman of the Board, remarks that it was the expressed wish of several of the largest stockholders that in view of the rapid growth of Chicago, coupled with the increased demand that the World's Fair would bring during the year 1893, all the net earnings of the road, above interest and dividends on its preferred stock, for this year should be devoted to its improvement and enlargement. More than $300,000 were expended on road and equipment and charged to operating expenses over the previous year, all of which has been for permanent betterment over ordinary repairs. The coal strike considerably reduced the net earnings, while at the same time it proved a severe injury to the miners themselves, and of no benefit anywhere. During the last year the wages of employes have been materially increased, while the rate per ton per mile received by the railroad for transportation has not.

"It is hoped during next season to have the double track between Chicago and Danville entirely finished. In consequence of the enlarged terminal facilities in Chicago, and this double track, we were enabled to make important contracts with connecting railroads, securing to them enlarged facilities, and to this company their business." * * * "Out of the unappropriated earnings of this road during previous years this company has expended for additional side-tracks, new yards and other improvements of the road, $256,611, for which no securities have been issued, and it is expected during the ensuing year to spend about $300,000 more in additional double track over the amount for which bonds can be issued, the conditions of the mortgage allowing the issue of $8,000 per mile only on this double track."

The figures in the report are for the year ending June 30, 1892, and the following statement for the five months, July to November inclusive, is from the reports of current earnings.

	5 *mos.* 1891.	5 *mos.* 1892.
	$	$
Gross earnings	1,624,558	1,926,959
Operating expenses, not incl. taxes	961,212	1,165,983
Net earnings	663,346	760,976
Income other sources	10,761	12,056
Total	674,107	773,032
Interest	335,447	375,668
Rentals	89,567	89,662
Taxes	46,964	60,000
Surplus	202,127	247,701

Operations, earnings and charges are shown below for four years, the statement being compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated	471	436	439	480
Operations—				
Pass. car., No.	1,931,969	2,414,183	2,819,271	3,473,225
Pass. car. one mile	28,016,887	33,334,883	37,978,520	46,294,057
Rate per pass. per m.	1·76 cts.	1·68 cts.	1·66 cts.	1·58 cts.
Freight (tons) car.	2,692,888	2,887,445	3,538,574	3,712,87
F'ght (tons) car. 1 m.	338,476,666	360,245,767	468,812,032	472,270,694
Rate per ton per m.	0·61 cts.	0·60 cts.	0·59 cts.	0·61 cts.
Earnings—	$	$	$	$
Passengers	492,079	559,486	630,646	731,075
Freight	2,066,364	2,163,639	2,755,382	2,893,753
Mail, express, &c.	161,489	188,598	181,167	150,718
Total	2,719,932	2,911,723	3,567,195	3,775,546
Oper. exp & taxes	1,724,547	1,731,369	1,946,500	2,503,523
Net earnings	995,385	1,180,354	1,620,695	1,272,023

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—	$	$	$	$
Net earnings	995,385	1,180,354	1,620,695	1,272,023
Other income	5,013	31,992	39,584	68,964
Total	1,000,398	1,212,346	1,660,279	1,340,987
Deduct—				
Interest on bonds	724,045	768,663	769,905	837,340
Int. on floating debt	505	2,851	.....	.....
Rentals	222,118	200,061	204,227	210,655
Div. on pref. stock	267,912	133,956	275,949	283,986
Rate of dividends	6 p. c.	3 p. c.	6 p. c.	6 p. c.
Total	1,214,580	1,105,531	1,250,081	1,331,981
Balance	def. 214,182	sur. 106,815	sur. 410,198	sur. 9,006

BALANCE SHEET JUNE 30.

Assets.	1891.	1892.
	$	$
Road and equip. C. & E. I. RR	16,584,242	18,406,810
Road and equip. C. & I. C. Ry	7,374,227	7,540,800
Bonds, stocks and other investments	4,334,064	4,512,751
Sinking fund C. & E. I. RR	130,000	157,746
Sinking fund C. & W. I. RR	106,739	129,521
Sinking fund Strawn & Ind. S. Line	5,000	.....
Bills and accounts receivable	219,138	263,193
Advances	246,070	94,870
Materials and supplies	134,780	177,401
Cash	262,467	440,590
Miscellaneous	114,067	.....
Total assets	29,510,796	31,723,682
Liabilities.	1891.	1892.
	$	$
Common stock	7,746,000	7,746,000
Preferred stock	4,830,700	4,830,700
Bonds (see SUPPLEMENT)	14,932,000	17,004,000
Interest, rentals and taxes	346,184	379,820
Pay-rolls, vouchers, &c.	388,448	381,953
Equipment replacement account	65,662	53,777
Miscellaneous	12,179	8,673
Income account	1,339,624	1,318,760
Total liabilities	29,510,797	31,723,682

Cincinnati Hamilton & Dayton.

(For the year ending June 30, 1892.)

Very little information has been published concerning the affairs of this company for the past two years. The publishers of the CHRONICLE, however, have just been able to obtain the income account for the year ending June 30, 1892, in comparison with the previous year.

INCOME ACCOUNT.

	1890-91.	1891-92.
Gross earnings	$4,013,156	$4,280,337
Less operating expenses	2,460,848	2,564,756
Income from operation	$1,552,307	$1,715,580
Interest on bonds owned	9,154	.....
Dividends on stocks owned	.....	28,020
Miscellaneous income	5,691	2,261
Income from other sources	14,845	30,281
Total income	$1,567,152	$1,745,862
Deductions from income—		
Interest on funded debt	$390,210	$263,730
Interest on current liabilities	20,768	48,598
Rentals	320,241	440,152
Taxes	110,858	118,090
Other deductions	61,198	14,020
Total deductions from income	$903,280	$884,892
Net income	$663,871	$860,970
Dividends 5 per cent common stock	$200,000	$200,000
Dividends 4 per cent preferred stock	63,490	64,302
Total dividends	$263,490	$264,302
Surplus for year ending June 30	$400,381	$596,667

West Virginia & Pittsburg Railroad.

(For the year ending June 30, 1892.)

The fiscal year having been changed to end the 30th of June instead of the 31st of March, the earnings are reported for the entire year by using nine months of the previous report and thereby completing the fiscal period from 1st of July, 1891, to 30th of June, 1892.

In comparison with the year ending June 30, 1891, the increase in gross earnings was $159,102 while the increase in operating expenses was $67,976. The net earnings for the year were $158,117. The number of passengers carried during the year was 130,284; number of passengers carried one mile, 2,689,713. The total number of tons of freight transported in 1891-92 was 130,496; tons carried one mile, 5,111,083.

Earnings, expenses, &c., have been as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Miles operated	110	110
Earnings—	$	$
Passengers	44,774	98,289
Freight	71,411	167,451
Miscellaneous	12,473	22,021
Total	128,658	287,761
Operating expenses	61,668	129,645
Net earnings	67,990	158,116

INCOME ACCOUNT 1891-92.

Receipts—	
Net earnings	$158,117
Other income	1,048
Total	$159,165
Disbursements—	
Interest on bonds	$113,493
Taxes	4,205
Total	$117,698
Surplus	$41,467

GENERAL INVESTMENT NEWS

Boston & Maine—Concord & Montreal.—At Nashua, N. H., Jan. 8, was filed the referee's report in the case of the Boston and Maine, lessees of the Manchester & Lawrence Railroad. The suit is to recover money claimed to be due for the use of the Manchester & Lawrence by the Concord road from 1856 to 1887, when the former came into possession of the road. The award was to the plaintiff, being $399,070, with interest from July 1, 1887; other property, estimated value $700,000, and two-fifths of the capital stock of the Boston Acton & Nashua, Manchester & Keene, and Manchester & North Weare roads. Mr. F. S. Streeter, counsel for the Concord & Montreal Railroad, said: "This document is a report of three referees and not the judgment of the Court. By the agreement of the parties and the rule of reference the report of the referees is not final, and many important questions of law upon which the referees ruled against the defendant will have to be determined by the New Hampshire Supreme Court. If the Court determines that the referees were in error on any question of law, the report will be put aside."

Brooklyn Gas Scheme.—Mr. Addicks's Brooklyn gas scheme is stated by Dow, Jones & Co. as follows:

"The Becton Construction Company (limited) of Pennsylvania is the name of the finance company organized by Mr. J. Edward Addicks to acquire the eight gas plants of Brooklyn and consolidate them under the title of the Brooklyn United Gas Company. Mr. Addicks has control already of one of these, the old Brooklyn Company. The capital stock is $5,000,000, one-half preferred and the rest common. The common stock is taken by Mr. Addicks, and Messrs. Clark, Ward & Co. have sold the preferred, about $800,000, in Boston, and the rest in New York. New York has paid the first 25 per cent and Boston will pay immediately. The remaining instalments will be called 25 per cent monthly. Certificates of stock will be issued later. The finance company is to own the assets of the Brooklyn United Company, and the preferred stock will have a first lien on said assets until the holders receive 100 per cent of their subscriptions in cash, or an acceptable equivalent. It will thus be seen that the preferred stock is well secured."

Central of Georgia—Richmond Terminal—Richmond & Danville.—The following letter, under date of Dec. 31, was sent by President W. G. Oakman of the Richmond Terminal Company:

RICHMOND & WEST POINT TERMINAL COMPANY,
OFFICE OF THE PRESIDENT, 80 Broadway.

H. M. Comer, Esq., President Central Railroad & Banking Company of Georgia, Savannah, Ga.:

DEAR SIR—I notice by the newspaper reports from your State that you make the official statement that a plan of reorganization of the Central Railroad & Banking Company of Georgia has been agreed upon and will be approved by the directors and acted upon at the annual meeting of the stockholders of your company next week. Inasmuch as the parties upon the record holding the majority interest in the stock of your corporation have been disfranchised by judicial order, and as the President and board of directors of your company were elected illegally and expressly contrary to the charter provisions, I desire to give the board of directors and minority stockholders express notice that the holders of the majority of the stock of your company have not been consulted, nor have they agreed to any form of reorganization, and they hereby warn you and them, at your and their peril, against creating any new incumbrances or interfering in any way whatever with the existing rights of stockholders in your corporation; and they further advise you officially that they shall take proper legal steps hereafter to assert their rights as against any action of the directors or stockholders of your company which in any way interferes with their subsisting interests and rights. I hereby demand that this formal notice of the disfranchised majority of stockholders shall be read to the minority stockholders when assembled at the annual meeting. Yours truly, (Signed) W. G. OAKMAN, President.

Mr. Oakman said in regard to this: "We will cordially recommend any plan of reorganization of that property which will equitably protect the interests in our charge, but will not submit those interests to be adjudicated by a meeting wherein we are disfranchised, nor be compelled to accept a plan of reorganization in which, as majority stockholders, we have no voice nor representation in the board of directors, having been prohibited from voting at their election. The step taken was in necessary protection of the interests we represented."

President Comer answered as follows in a letter dated January 3:

W. G. Oakman, Esq.

Your favor of Dec. 31 is received and contents noted. There has been no meeting of stockholders, but your letter has been read to our board of directors, as requested.

In the New York Supreme Court Root & Clarke, attorneys for Frederick W. Huidekoper and Reuben Foster, receivers of the Richmond & Danville Railroad Company, obtained an attachment against the property held in this city by the Central Railroad & Banking Company of Georgia. The action was brought to recover $1,213,405 advanced to the defendant company during the months of December, 1891, and January, February and March, 1892, and used in discharging the accrued interest on the mortgage bonds of the Georgia Central and in liquidating other debts of the company. At the time the advances were made the Georgia Central was under lease to the Richmond & Danville Co.

Central of New Jersey—Philadelphia & Reading.—Early in the week it was officially announced that the lease between the Reading and the Jersey Central railroads had been positively abrogated. Application was then made to the Attorney-General of New Jersey by the Jersey Central counsel to introduce new evidence in his suit for a receivership, showing that the railroad company had not been violating the laws of the State, declaring that the lease to the Reading has been abandoned, as well as the contracts of the Lehigh and Wilkesbarre Coal Company, which is controlled by the Jersey Central. At Trenton, N. J., on Jan. 11, Chancellor McGill filed his opinion on the application for a receiver for the Central Railroad of New Jersey, and decided every point in favor of the Attorney-General. He holds that the Court has power to appoint a receiver in such cases; that the Central Railroad Company is responsible for the action of the Lehigh & Wilkesbarre Coal Company, which has violated the injunction by arbitrarily fixing the price of coal by combination with the Reading Railroad and Reading Coal & Iron Co. But the opinion ends with the statement that inasmuch as counsel for the Central has asked permission to show an entire abandonment since the argument, a master will first be appointed to take testimony to ascertain whether there has been a change of the status since the case was argued. The Chancellor said: "I perceive no necessity for the appointment of a receiver in this case as it now stands upon the assurance of counsel; but, in order that the Court may be completely and particularly informed touching the obedience to its injunction, I will refer it to a master, to inquire whether the injunction is now being obeyed in letter and in spirit. He will be empowered to send for and examine the officers, agents, books and papers of the defendants. Further order in the premises will be reserved until the coming in of his report."

Cleveland Akron & Columbus.—On a subsequent page will be found the official statement recently made to the New York Stock Exchange in connection with the listing of $130,000 additional equipment trust and second mortgage bonds.

Connecticut River.—At Springfield, Mass., Jan. 11, the directors of the Connecticut River Road met to consider the proposed lease of their line to the Boston & Maine, but after consultation they did not look favorably upon the proposition of the latter road, and so did nothing. The meeting adjourned without day.

Dutchess County—New York & New England.—At Poughkeepsie, N. Y., Jan. 7, Willett Hoysradt of that city was appointed receiver of the Dutchess County Railroad. The road extends from Poughkeepsie to Hopewell Junction and connects the bridge road with the New York & New England Railroad.

International & Great Northern.—The application for admission to the regular list of the New York Stock Exchange of $2,545,000 of its 4 per cent third mortgage gold bonds stated that the mortgage was created for the purpose of carrying into effect the terms and provisions of the plan and agreement for the reorganization of the indebtedness of the company, dated January 27, 1892, and the bonds issued to date have been applied as follows:

In payment of past-due second mortgage coupons, maturing during the years 1889, 1890 and 1891	$1,026,377
In payment of cash advances and contributions of stockholders required by said agreement of reorganization	1,026,863
In payment of judgment of Jay Gould	546,902
Total	$2,600,142
Less amount represented by outstanding fractional scrip	55,142
Total amount bonds issued	$2,545,000

The new third mortgage bonds are non-cumulative income bonds to and including September 1, 1897, after which date the obligation to pay interest becomes absolute. The mortgage provides as follows respecting the obligation to pay coupons to and including September 1, 1897:

"But the covenant to pay the said coupons annexed to said bonds maturing on the first day of September, 1892, and each six months thereafter to and including the coupon maturing on the first day of September, 1897, is subject to the following condition and agreement. The said company shall state each six months an account of the gross earnings, income, receipts, interests, dividends or profits received from the said mortgaged property. It shall charge against such gross income all operating and maintenance expenses, taxes, repairs, renewals, replacements and insurance, and also such expenditures for useful and proper alterations, additions, betterments and equipment as shall be authorized or approved by its directors, and in each statement it shall charge six months' interest upon all of its outstanding prior mortgage bonds and six months' interest on its said certificate of indebtedness secured by deposited first mortgage coupons, and also one-half of the annual installment of the principal of said certificate, and also six months' interest paid by said company on all bonds which have been guaranteed by it prior to March 1, 1892. Such net earnings as shall remain after the charges above specified shall have been made shall be applied to the payment of said coupons. If such net earnings shall be insufficient to provide for the payment of such interest coupons in full they shall be applied to the payment of such coupons at such reduced rate as they may suffice to pay, and the amount so paid shall be in full satisfaction of the coupons to which the payment shall be applied. The account provided to be kept in this section shall be stated within six months after the maturity of each of said coupons. It shall be stated for the period of six months to which the matured coupon applies. If the account shall show net earnings for such period sufficient to pay such coupons in part only, the application of such earnings to such part payment shall be in full satisfaction of such coupons, which shall be surrendered and canceled on the receipt of such part payment. The said interest accruing on this bond during the said period from the date hereof to and including the first day of September, 1897, to which the provisions of this clause relate, shall not be cumulative; and, in case no net earnings for the six months covered by any interest coupon maturing during said period, after the deductions aforesaid, shall be shown by such account, the coupon for said period and the obligation of the company therein contained shall cease and become of no effect."

King's County Elevated.—The stockholders of the Kings County Elevated Railroad have elected the following directors: August Belmont, William A. Read, Edward S. Abbot, James O. Sheldon, Henry J. Robinson, S. Newton Smith, Wendell Goodwin, James H. Frothingham and Gen. James Jourdan.

Louisville & Nashville.—A semi-annual dividend of 2 per cent has been declared, and the following estimated statement giving general results for the six months ended December 31, 1892, as compared with the previous year has been issued:

	1892-93. (Estimated.)	1891-92. (Official.)	Increase.	Decrease.
Source—	$	$	$	$
Gross earnings	11,654,032	11,061,172	592,860	.....
Operating expenses	7,243,294	7,048,707	194,587	.....
Net earnings from traffic	4,410,738	4,012,465	398,273	.....
Fixed charges—				
Interest and rent	2,445,597	2,428,566	17,031	.....
Taxes	275,000	250,000	25,000	.....
Total fixed charges	2,720,597	2,678,566	42,031	.....
Net earnings	1,690,141	1,333,899	356,242	.....
Other inc. from investments	203,117	248,765	.....	45,648
Profit on Georgia RR.	13,000	.....	13,000	.....
	1,906,258	1,582,664	323,594	.....
Loss on Georgia RR.	.....	30,000	30,000	.....
Loss on other roads	65,179	48,357	16,822	.....
Surplus	1,841,079	1,504,307	336,772	.....
Less dividend	(2) 1,046,000	(2½) 1,320,000	.....	264,000
Balance of surplus	785,079	184,307	600,772	.....

New York Lake Erie & Western Docks & Improvement Co.—The application recently submitted by this company on listing its 6 per cent bonds due 1913 stated that "it was organized under the statutes of the State of New Jersey on the 28th of June, 1891, for the purpose of buying, reclaiming and improving lands and lands under water in Hudson County. Its capital stock consists of 6,040 shares of the par value of $100, all owned by the New York Lake Erie & Western Railroad Company. Its officers are: Frederick B. Jennings, President; A. R. Macdonough, Secretary; Edward White, Treasurer. Transfer and main business offices of the company are at 21 Cortlandt Street, New York City. The amount of the issue is $4,000,000; the date of issue is June 1, 1883; the date of maturity is July 1, 1913; the par value of each bond is $1,000; the series of numbers is consecutive from 1 to 4,000 inclusive; the rate of interest is 6 per cent per annum, which is payable on the first day of January and of July at the office of the New York Lake Erie & Western Railroad Company in the city of New York. The bonds may be registered and transferred at that office. The trustee is the Farmers' Loan & Trust Company of the city of New York. The company has leased its property and franchises to the New York Lake Erie & Western Railroad Company for the term running from the 8th day of February, 1890, during the charter life of both corporations. And as a further security for the bonds in question it has created and delivered to the Farmers' Loan & Trust Company, Trustee, a supplemental mortgage, dated February 8, 1890, assigning thereby the said lease and the accruing rentals, and covenanting thereby to apply the proceeds of said bonds to the improvement of the property. The real estate of the company consists of 94 17-100 acres of land and land under water, having a shore front of 2,558 feet, situated at Weehawken, in the county of Hudson and State of New Jersey, together with grants and leases from that State of all riparian rights in front of the property. The original consideration for the lands alone (of which 51 acres were bought in 1868 and 43 acres in 1881), including payments for riparian rights, was $2,342,708. Improvements have been made on the property as follows: Description of property and improvements—The property covered by the mortgage lies just north of the Delaware & Hudson Canal Company's terminals and south of those of the West Shore road; and is opposite to 23d Street and streets north of it in New York City. Along its whole front of half a mile, lacking less than 100 feet, it carries 25 feet depth of water. There are built upon the property eight piers, varying in length from 700 to 1000 feet and in width from 40 to 100 feet, and five two-story warehouses averaging 700 by 97 feet. Also a coal trestle 1,000 feet long, a cold storage warehouse about 200 feet square, and the necessary shops, boiler and engine houses. These structures are kept insured for 80 per cent of their value. Over twenty miles of railroad track are laid upon the property. The floating equipment covered by the mortgage consists of one ferryboat, fifteen barges, and hoisting barges, car floats and lighters to the number of twelve.

"The sum of $3,396,000 proceeds of the sale of a portion of the bonds in question has been expended partly in these improvements and in the purchase of floating equipment, and partly in taking up and canceling a prior lien for $921,000 which existed on a part of the property. A certificate of the payment and satisfaction of this lien is furnished herewith, and the $4,000,000 bonds are consequently a first lien on the entire property of the company. This property constitutes the main freight terminal for the traffic over the Erie Railway system. It is indispensable to that road for the receipt of its vast and increasing volume of freight, and for its discharge directly into sea-going vessels, and its value to the railway can hardly be expressed in figures. Of the $4,000,000 of bonds $3,396,000, Nos. 1 to 1,000 and 1,605 to 4,000 inclusive, have been sold to the public, and the balance, $604,000, Nos. 1,001 to 1,604 inclusive, are held by the United States Trust Company of New York, under the collateral trust mortgage of the New York Lake Erie & Western Railroad Company.

New York New Haven & Hartford—Providence & Worcester.—At Providence, R. I., Jan. 7, an adjourned meeting of the stockholders of the Prov & Wor. RR. was held, and the amended lease of the property to the Consolidated Road accepted without opposition. The changes from the original lease to the New York Providence & Boston are only minor. The Consolidated has power of attorney to sell property provided property of equal value is conveyed to the Providence & Worcester.

New York & New England.—At Hartford, Jan. 6, the opposition to the proposed new bond issue of the New York & New England Railroad developed fresh features before Judge Hall, of the Superior Court. Counsel representing N. S. Goldsmith, of Boston, and other protesting stockholders, filed several new motions in connection with the proceedings to prevent the registration of new bonds by the State Comptroller of Connecticut.

On Jan. 12 Judge Hall, of the Superior Court, gave decisions favorable to the company. He denied the motion for the production, in the hearing, of all the books showing the cost of the road and says that it is sufficient that the company has granted free access to them at its office. The appointment of a committee to hear evidence as to the cost of the road is granted. The Court denies the motion for a more specific statement from the company of the cost of the road on the ground that an examination of the company's books will afford all the facts. The Court also denies the motion for a temporary injunction to restrain the company from registering its bonds until the pending case is fully determined. The Court says that the plaintiffs have not yet produced evidence that issue of the mortgage bond is illegal.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

NEW YORK NEW HAVEN & HARTFORD.—$1,332,300 par value of stock now in company's treasury.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—$6,450,000 extended debt certificates.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—$300.000 additional first consolidated mortgage five per cent gold bonds, making total amount listed to date $4,447,000.

CITY & SUBURBAN RAILWAY COMPANY, BALTIMORE.—$1,380,000 first mortgage five per cent gold bonds.

INTERIOR CONDUIT & INSULATION COMPANY.—$1,250 000 capital stock. The corporation is the successor to the Interior Electrical Conduit Company, and is doing business in this city.

Philadelphia & Reading.—The annual meeting of stockholders was held in Philadelphia on Monday, January 9. All the old members of the railroad company's board were re-elected except George de B. Keim, who was succeeded by Joseph F. Sinnott. Mr. Keim's retirement was necessitated by his intended absence abroad this year. In the Coal & Iron Company there were more changes—George de B. Keim, Richard Y. Cook and C. Tower, Jr., being the new members elected. Resolutions were passed approving of the President's report and also ratifying the various actions of the board of managers during the year. The election of the railroad company resulted as follows; President, A. A. McLeod; managers, A. J. Antelo, Thomas Dolan, James Boyd, Samuel R. Shipley, Elisha P. Wilbur, Joseph F. Sinnott; Treasurer, William A. Church: Secretary, William R. Taylor.

The election of the Coal & Iron Company resulted as follows: Board of managers, S. P. Wolverton, George De B. Keim, Thomas Cochran, H. A. Dupont, Richard Y. Cook and C. Tower, Jr.

The annual report of President McLeod will be found at length on subsequent pages and comments upon the report in the editorial columns of the CHRONICLE.

Union Pacific.—Additional sales of bonds in the collateral trust, as referred to in the CHRONICLE of 31st ult., have enabled the trustees to cancel more of the collateral trust notes due in 1894, and the amount now outstanding is officially reported to the CHRONICLE on Jan. 13 as $14,165,000. Newspaper reports say that $1,500,000 more of these notes have been purchased, but not yet received at the Boston office for cancelation.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in N. Y. City and trust companies in N. Y. City and Brooklyn:

Banks in New York City.

AMERICAN EXCHANGE NATIONAL BANK.—Directors: George S. Coe, H. K. Sheldon, S. D. Babcock, W. Bayard Cutting, John T. Terry, Dumont Clarke, J. Rogers Maxwell, John Claflin, Austin Corbin, William P. Dixon, Christian T. Christensen. George S. Coe, President; Dumont Clarke, Vice-President; Edward Burns, Cashier.

BANK OF THE MANHATTAN COMPANY.—Directors: George W. Smith, John W. Harper, James Talcott, M. C. D. Borden, John S. Kennedy, Henry K. McHarg, John Sloane, D. C. Hays, O. B. Jennings, Stephen Baker, Hugh D. Auchincloss, Frederick G. Bourne. D. C. Hays, President; Stephen Baker, Vice-President; J. T. Baldwin, Cashier.

BANK OF NEW AMSTERDAM.—Directors: John A. Stewart, F. D. Tappen, Thos. C. Acton, Frank Tilford, G. H. Scribner, Frank Curtis, Thos. Denny, Jesse Seligman, Jas. A. Roosevelt, Samuel D. Babcock, G. G. Haven, Jno. T. Terry, J. S. Barnes, John L. Riker, Richard V. Lewis, Geo. W. Loss, Elihu Root, Robert Goelet, Louis Stern. Thomas C. Acton, President; Frank Tilford, Vice-President; Nelson J. H. Edge, Cashier.

BANK OF NEW YORK, N. B. A.—Directors: James M. Constable, Franklin Edson, Charles D. Leverich, George H Byrd, James Moir, Gustav Amsinck, Anson W. Hard, Henry B. Laidlaw, Darius O. Mills, Eugene Kelly, John L. Riker, J. Kennedy Tod, Ebenezer S. Mason. Ebenezer S. Mason, President; Mr. Richard B. Ferris, Vice-President; Charles Olney, Cashier.

BANK OF THE STATE OF NEW YORK.—Directors: R. L. Edwards, James B. Colgate, R. G. Rolston, Thomas Rutter, August Belmont, Ex. Norton, James T. Closson, Henry Hentz, James Swann, Benjamin C. Paddock, E. T. Bedford, William S. Sloan, Frederick Lovejoy. President, Richard L. Edwards; Vice-President, James B. Colgate; Cashier, B. C. Duer.

CENTRAL NATIONAL BANK.—Directors: William A. Wheelock, William M. Bliss, Simon Bernheimer, James W. Smith, William L. Strong, Edward C. Sampson. James H. Dunham, Edwin Langdon, Woodbury Langdon, John Claflin, John A. McCall. William L. Strong, President; Edwin Langdon, Vice-President; C. S. Young, Cashier.

CHASE NATIONAL BANK.—Directors: H. W. Cannon, Samuel Thomas, Edward Tuck, Wm. H. Porter, James J. Hill (St. Paul, Minn.), John G. Moore, Calvin S. Brice. J. T. Mills, Jr., Cashier.

CHATHAM NATIONAL BANK.—Directors: George M. Hard, Thos. W. Adams, Henry M. Authony, Alfred F. Cross, Dan. B. Smith, Henry Randel, John H. Washburn, P. H. Kelly, Henry P. Doremus, Sanford H. Steele, General Henry W. Slocum. George M. Hard, President; H. P. Doremus, Cashier.

CHEMICAL NATIONAL BANK.—Directors: George G. Williams Frederic W. Stevens, James A. Roosevelt, Robert Goelet, William J. Quinlan, Jr. George G. Williams, President; James A. Roosevelt, Vice-President; William J. Quinlan, Jr., Cashier.

COLUMBIA BANK.—Directors: Joseph Fox, Daniel T. Hoag, John H. Watson, William L. Skidmore, Henry Gitterman, John S. Foster, Meyer S. Isaacs, Charles Reed, Hoffman Miller, L. J. Fitzgerald, J. W. Mack, Leonard Friedman, Max J. Lissauer, Thomas P. Fiske, Simeon Ford, Lewis Seasongood, D. H. Rowland. Joseph Fox, President; D. H. Rowland, Vice-President; W. S. Griffith, Cashier.

CONTINENTAL NATIONAL BANK.—Directors: Edmund D. Randolph, John T. Agnew, C. C. Baldwin, Henry M. Taber, Charles H. Marshall, Frederic Taylor, Horace Porter, Benjamin Perkins, Daniel S. Lamont. Edmund D. Randolph, President; John T. Agnew, Vice-President; Alfred H. Timpson, Cashier.

EAST RIVER NATIONAL BANK.—Directors: David Banks, William Phelps, Charles Banks, Augustus D. Porter, Charles Jenkins, Joseph Rogers, William H. Hume, Raymond Jenkins. Charles Jenkins, President; Raymond Jenkins, Vice-President; Z. E. Newell, Cashier.

EAST SIDE BANK.—Directors: Walter Luttgen, John Byrns, G. Wessels, Samuel M. Janney, Abraham Stern, John Overbeck, Jacob Horowitz, Thomas S. Ollive, Martin Simons, Samuel Cohen, Francis Halpin, Thomas R. Manners. Thomas R. Manners, President; John Byrns, Vice-President; Wm. B. Niven, Cashier.

ELEVENTH WARD BANK.—Directors: Henry Steers, George W. Quintard, Charles E. Brown, Edward V. Loew, David H. McAlpin, Edwin A. McAlpin, John E. Hoffmire, George E. Weed, John Englis, Edward S. Knapp. Henry Steers, President; George W. Quintard, Vice-President; Charles E. Brown, Cashier.

EMPIRE STATE BANK.—Directors: Eugene V. Connett Henry W. Curtiss, William B. Thom, Leon Mandel, Abraham Steinam, Charles H. Roberts, Jacob Emsheimer, Charles A. Edelhoff, Leon Tanenbaum, Charles J. Gillis, Hugo Jaeckel. John H. Coon, Rudolph M. Myres, Albert Robertson. James W. Conrow, President; Leon Mandel, Vice-President; Charles H. Roberts, Cashier.

FEDERAL BANK.—This bank, organized under State laws, has opened for business at Third Avenue and Thirty-fourth Street, with Albert H. Leszynski, President, and W. H. Bayles, Cashier. The Directors are: John G. McCullough, Charles R. Flint, Jas. H. Parker, Willard Brown, August Roesler, Clarence H. Wildes, Charles E. Hauselt, George G. Haven, Jr., and A. H. Leszynski.

FIRST NATIONAL BANK.—Directors: George F. Baker, H. C. Fahnestock, J. A. Garland, E. Scofield, F. F. Thompson, William Fahnestock, F. A. Baker. George F. Baker, President; H. C. Fahnestock, First Vice-President; J. A. Garland, Second Vice-President; E. Scofield, Cashier.

FOURTEENTH STREET BANK.—Directors: Henry A. Hurlbut, Charles L. Hudson, F. W. Kinsman, Jr., Morris E. Sterne, Charles Schneider, Charles P. Rogers, Daniel B. Halstead, Frederick S. Howard, George Green, F. A. O. Schwarz, Richard I. Brewster, Caspar Fechteler, R. Ross Appleton, William J. Worrell, George F. Vail. George F. Vail, President; Henry A. Hurlbut, Vice-President; Wm. J. Worrell, Cashier.

FOURTH NATIONAL BANK.—Directors: J. Edward Simmons, Frederick Mead, Cornelius N. Bliss, Charles S. Smith, John H. Inman, Robert W. Stuart, Richard T. Wilson, Marcus A. Bettman, James G. Cannon. J. Edward Simmons, President; Cornelius N. Bliss and Mr. James G. Cannon, Vice-Presidents.

GALLATIN NATIONAL BANK.—Directors: Frederick D. Tappen, William W. Astor, Adrian Iselin, Jr., Thomas Denny, Frederic W. Stevens, Alex. H. Stevens. Henry I. Barbey, W. Emlen Roosevelt. Frederick D. Tappen, President; Alex. H. Stevens, Vice-President; Arthur W. Sherman, Cashier.

GARFIELD NATIONAL BANK.—Directors: A. C. Cheney, Hiram Hitchcock, James H. Breslin, James McCutcheon, William H Gelshenen, Charles T. Wills, George H. Wyckoff. A. C. Cheney, President; George H. Wyckoff, Vice-President; R. W. Poor, Cashier.

GERMAN-AMERICAN BANK.—Directors: Philip Bissinger, Theodore Dreier, J. F. Frederichs, Marcellus Hartley, Joshua Hendricks, Alex Klingenberg, Henry R. Kunhardt, William Mertens, Emil Oelbermann, Henry Rocholl, Alfred Roelker, Samuel M. Schafer, Herm. Stutzer, Casimir Tag, Edward N Tailer, James M. Thorburn, Charles Unger, Frederick Von Bernuth, Hugo Wesendonck, Charles A. Zoebisch. Henry Rocholl, President; Theodore Dreier, Vice-President; J. F. Frederichs, Cashier.

GREENWICH BANK.—Directors: John S. McLean, John H. Rhoades, Charles Shultz, Albert G. Bogert, William Moir, John Downey, Isaac Hendrix, Peter A. Welch, Charles E. Tilford. John S. McLean, President; William A. Hawes, Cashier.

HANOVER NATIONAL BANK.—Directors: Vernon H. Brown, Sigourney W. Fay, Martin S. Fechheimer, Mitchell N. Packard, William Rockefeller, James Stillman, Elijah P. Smith, Isidor Straus. James T. Woodward, President; Mitchell N. Packard, Vice-President; James M. Donald, Cashier.

HARLEM RIVER BANK.—Directors: Robinson Gill, James J. Blackman, C. F. Schaue, Wm. H. Burke, Albert A. Stein, J. J. Duffield, Henry Budelman, Donald McLean, Henry Krooss, George Herold, E. G. Hinckley. Robinson Gill, President; Henry Budelman, Vice-President; E. G. Hinckley, Cashier.

HIDE & LEATHER NATIONAL BANK.—Directors: Charles B. Fosdick, Charles A. Schieren, Henry C. Howell, Edward R. Ladew, Eugene G. Blackford, Adolph Scheftel, Dick. S. Ramsay, John J. Lapham, Thomas Keck, Richard Young, A. Augustus Healy. Charles B. Fosdick, President; Charles A. Schieren, Vice-President; Frederick K. Burckett, Cashier.

IMPORTERS' & TRADERS' NATIONAL BANK.—Directors: John Arbuckle, Julius Catlin, Henry C. Hurlburt, Isaac Ickelheimer, Edward H. Perkins, Jr., Edward A. Price, James R. Plum, Edward C. Rice, Russell Sage, R. W. Townsend, Edward Townsend, Horace K. Thurber, E. Van Volkenburgh, Antony Wallach. Edward H. Perkins, Jr., President; Russell Sage, Vice-President; Edward Townsend, Cashier.

IRVING NATIONAL BANK.—Directors: Charles S. Brown, John Nix, Harry McBride, Charles F. Mattlage, William H. Montanye, John R. Waters, George E. Souper, John W. Castree, Charles H. Fancher, W. H. B. Totten, Samuel B. Downes.

LEATHER MANUFACTURERS' NATIONAL BANK.—Directors John T. Willets, William H. Macy, Jr., William M. Kingsland, William Rockefeller, John A. Tucker, Joseph Agostini, Nicholas Fletcher Palmer. John T. Willets, President; William H. Macy, Jr., Vice-President; Isaac H. Walker, Cashier.

LIBERTY NATIONAL BANK.—Directors: Henry C. Tinker, Henry Graves, George F. Baker, J. Rogers Maxwell, E. F. C. Young, Wm. Runkle, Dumont Clarke, John H. Starin, H. C. Fahnestock, Hon. G. A. Hobart, J. A. Garland. Henry C. Tinker, President; James Christie, Cashier.

LINCOLN NATIONAL BANK.—Directors: Thomas L. James, Alfred Van Santvoord, William R. Grace, Noah Davis, Matthew C. D. Borden, H. Walter Webb, Charles C. Clarke, John Stratton, Samuel Barton, Marcellus Hartley. Thomas L. James, President; Alfred Van Santvoord, Vice-President; W. T. Cornell, Cashier.

MARKET AND FULTON NATIONAL BANK.—Directors: Benjamin H. Howell, Henry Lyles, Jr., Robert Bayles, George M. Olcott, Richard P. Merritt, John T. Willets, Alexander Gilbert. Henry W. Banks, W. Irving Clark, James L. Morgan, Jr., Frederick W. Devoe, John Abendroth. Edward J. Hall, Joseph C. Baldwin, Lowell M. Palmer. Robert Bayles, Pres.; Alexander Gilbert, Vice-Pres.; A. Gilbert, Cashier.

MECHANICS' NATIONAL BANK.—Directors: Henry F. Spaulding, Henry E. Nesmith, Alexander E. Orr, William B. Kendall, Charles H, Isham, Lowell Lincoln, Henry Hentz, Eckstein Norton, Charles M. Pratt, Henry Talmadge, John Sinclair, E. N. Gibbs, William Sharp, Jr., Horace E. Garth. H. E. Garth, President; Alexander E. Orr, Vice-President; William Sharp, Jr., Cashier.

MECHANICS' & TRADERS' BANK.—Directors: George. W. Rose - velt, Leo Schlesinger, Thos. J. McKee, Samuel Cohn, Thomas E. Tripler, I. D. Einstein, John N. Hayward, K. Mandell, John P. O'Brien, E. A. Quintard, Isaiah Josephi, Joseph A. Wooley, Isaac Stiebel, I. Hamburger, John G. Prague, F. A. Straus, Henry Newman, Wm. H. Riley, Aaron I. Bacon. I. Boskowitz, President; F. Baltes, Cashier.

MERCHANTS' NATIONAL BANK.—Directors: John A. Stewart, Henry Sheldon, E. A. Brinckerhoff, Charles S. Smith, Jacob Wendell, W. G. Vermilye, G. H. Schwab, Donald Mackay, R. M. Gallaway, Charles D. Dickey, Jr. R. M. Gallaway, President; C. V. Banta, Cashier; Middleton S. Burrill, Lawyer.

MERCHANTS' EXCHANGE NATIONAL BANK.—Directors: Robert Seaman, Jesse W. Powers, Allen S. Apgar, Joseph Thomson, Alfred M. Hoyt, Phineas C. Lounsbury, James G. Powers, Alfred J. Taylor, E. Christian Korner, Lucius H. Biglow, John H. Hanan, Isaac G. Johnson, Timothy L. Woodruff, Lyman Brown, Sandford Hunt. Phineas C. Lounsbury, President; Allen S. Apgar, Vice-President and Cashier.

MERCANTILE NATIONAL BANK.—Directors: Charles T. Barney, John E. Borne, William C. Browning, Charles L. Colby, George W Crossman, Emanuel Lehman, Seth M. Milliken, James E. Nichols, Geo. H. Sargent, Charles M. Vail, James M. Wentz, Isaac Wallach, Richard H. Williams, Frederick P. Schenck, William P. St. John. William P. St. John, President; F. B. Schenck, Cashier.

MOUNT MORRIS BANK.—Directors: Joseph M. De Veau, C. C. Baldwin, George B. Robinson, David L. Evans, Thomas W. Robinson, C. O. Hubbell, Jesse G. Keys, W. Morton Grinnell, William H. Payne, Waldo P. Clement, Lucien C. Warner. Joseph M. De Veau, President; Thomas W. Robinson, Cashier.

NASSAU BANK.—Directors: Enos Richardson, Augustine Smith, Edward H. Raynolds, James C. Bell, Jr., Charles H. Kerner, Francis M. Harris. F. M. Harris, President; Augustine Smith, Vice-President; Wm. H. Rogers, Cashier.

NATIONAL BANK OF COMMERCE.—Directors: William Libbey, Frederick Sturges, Charles Lanier, Charles H. Russell, Alexander E. Orr, John S. Kennedy, Woodbury Langdon. William W. Sherman, President; J. Pierpont Morgan, Vice-Pres.; William C. Duvall, Cash'r.

NATIONAL BANK OF THE REPUBLIC.—Directors: George B. Carhart, Oliver S. Carter, Sumner R. Stone, D. H. McAlpin, William H. Tillinghast, Charles R. Flint, A. H. Wilder, James S. Warren, William Barbour, James A. Blair, George C. Rand, E. H. Pullen. Oliver S. Carter, President; E. H. Pullen, Vice-President and Cashier.

NATIONAL BANK OF NORTH AMERICA.—Directors: H. A. Kent, Wm. Dowd, H. H. Cook, Elihu Root, Salem H. Wales, Warner Van Norden, David H. Houghtaling, John H. Flagler, Henry B. Hyde, William F. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher. Warner Van Norden, President; Wm. F. Havemeyer, Vice-President; Alvah Trowbridge, Cashier.

NATIONAL BUTCHERS' & DROVERS' BANK.—Directors: George W. Quintard, Henry Silberhorn, Gurdon G. Brinckerhoff, William H. Chase, John Wilkin, John A. Delanoy, Jr., Edward Schell, Max Danziger, Henry Hofheimer. Gurdon G. Brinckerhoff, President; William H. Chase, Cashier.

☞ For continuation of elections see page 88.

Reports and Documents.

PHILADELPHIA & READING RAILROAD COMPANY AND THE PHILADELPHIA & READING COAL & IRON COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING NOVEMBER 30, 1892.

The President and Board of Managers of the Railroad Company submit for your information the following Report of the operations for the fiscal year ending November 30, 1892.

COMPARATIVE STATEMENT OF THE OPERATIONS OF THE TWO COMPANIES FOR YEAR ENDING NOVEMBER 30, 1892.

	Gross Earnings.	*Total Working Expenses, not including Rentals, Interest, &c.*	*Net Earnings.*	*Rental of Leased Roads and Canals.*	*Interest.*	*Profit and Loss.*	
						Profit.	*Loss.*
The Phil. & Reading RR. Co.							
Railroad	$22,986,247 52	$12,491,073 11	$10,495,174 41				
Canals	64,004 63	53,523 00	10,481 63				
Steam colliers and sea barges	498,966 53	364,127 86	134,838 67				
Coal barges	163,334 12	169,077 40	Loss. 5,743 28				
Real estate	237,990 77	47,221 01	190,769 76				
Income from investments	373,521 21		373,521 21				
	$24,324,064 78	$13,125,022 38	$11,199,042 40				
Rentals and interest				$2,940,097 83	$4,669,991 53	$3,688,953 04	
Debit bal. profit and loss, taxes, &c.		531,805 92	531,805 92				$531,805 92
Total RR. Co. year ending Nov. 30, '92.	$24,324,064 78	$13,656,828 30	$10,667,236 48	$2,840,097 83	$4,669,991 53	$3,157,147 12	
Total RR. Co. year ending Nov. 30, '91.	23,111,109 71	13,176,630 81	9,934,478 90	2,838,350 85	4,502,882 21	2,593,245 84	
Increase	$1,212,955 07	$480,197 49	$732,757 58	$1,746 98	$167,109 32	$563,901 28	
Phil. & Read. Coal & Iron Co.							
For year ending Nov. 30, 1892	$36,557,764 51	$35,284,616 30	$1,273,148 21		$1,060,828 54	$212,319 67	
For year ending Nov. 30, 1891	21,311,734 50	20,829,068 68	482,665 82		815,526 50		$332,860 68
Increase	$15,246,030 01	$14,455,547 62	$790,482 39		$245,302 04	$545,180 35	
Total both companies year ending Nov. 30, 1892	$60,881,829 29	$48,941,441 60	$11,940,384 69	$2,840,097 83	$5,730,820 07	$3,369,466 79	
Total both companies year ending Nov. 30, 1891	44,422,844 21	34,005,699 49	10,417,144 72	2,838,350 85	5,318,408 71	2,260,385 16	
Increase	$16,458,985 08	$14,935,745 11	$1,523,239 97	$1,746 98	$412,411 36	$1,109,081 63	

The following exhibits the results of the operations of the Railroad Company:

Gross receipts from traffic		$22,986,247 52
Gross expenses		12,491,073 11
Earnings from traffic		$10,495,174 41
To which add:		
Profit from other sources		703,867 99
		$11,199,042 40
Deduct:		
Rentals	$2,849,097 83	
Interest account	4,669,991 53	
Profit and loss, taxes, &c.	296,052 73	
Equipment dismantled	235,753 19	
		8,041,895 28
		$3,157,147 12
Profit in operating the Coal & Iron Co.,	$1,273,148 12	
Less:		
Interest	$1,060,828 54	
Sinking Fund	187,980 27	
	1,248,808 81	
		$24,339 40
Leaving surplus over first charges of both companies		$3,181,486 52

It will be noticed that the operations of the Coal & Iron Company have left the entire net earnings of the railroad available for application to the interest on the Income Bonds, without requiring an appropriation by the Railroad Company from its earnings to pay the interest and sinking fund charges on the Divisional Mortgage Bonds of the Coal & Iron Company, as in previous years. Your Board has therefore, under the provisions of the Income Mortgages, declared the full rate of 5 per cent interest, to be payable February 1, on the issues of First, Second and Third Preference Income Mortgage Bonds.

The increase in traffic receipts of the railroad for the year over those of the previous year amounts to	$1,132,445 61
While there was an increase in the expenses of operations amounting to	628,853 28
Leaving an increase of the net profit from traffic of	$503,592 33

The proportion of the expenses of operating to traffic earnings is shown to be 54·34 per cent, as against 54·28 per cent for the preceding year, again giving a valuable illustration of the early return the business is receiving from the expenditures made in recent years for improvements in the roadbed, equipment and facilities.

The floating debt of the Railroad Company was somewhat increased during the year, mainly for necessary advances of money, and by the use of the Company's credit in aid of the Coal & Iron Company, which, on account of its enlarged operations, required a very considerable increase of working capital. Under the methods of conducting the business which have prevailed in the past, a large amount of the working capital and current earnings has been invested in the business of the Coal Company, but under the obligations imposed upon the management, by the terms of the reorganization concerning the payment of income interest, these investments, though necessary and proper, when the joint interest of both companies are considered, may not lawfully be charged against the current income of the Railroad Company. On account of the legal requirement to apply the whole net income, if required, to pay income interest, it is impracticable for the Railroad Company to supply the needed working capital of the Coal Company out of earnings. Therefore a favorable and convenient arrangement has been made between the Finance Company of Pennsylvania and the Coal Company, whereby its extensive and valuable assets amounting to from $10,000,000 to $14,000,000, according to the exigencies of the business, but which have hitherto been permitted to lie dormant, may be availed of to the extent necessary to conduct the business without calling upon the Railroad Company to continue to make advances out of earnings, and to reimburse the previous advances of the Railroad Company. The business of the Coal Company will be so conducted hereafter as to relieve the Railroad Company from the care of the financial operations of the Coal Company, which are matters of purely commercial concern. This arrangement, together with the negotiation recently concluded for the sale of securities held in the treasury of the Company to supply working capital will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year.

Conforming to the policy outlined in the last annual report for the enlargement of the earning capacity of your Company, there have been added to the equipment 46 locomotives, 100 passenger coaches and 4,393 freight and coal cars, upon which payments have been made amounting to $1,630,824 34. There has been expended for improvements and additions in excess of the amount charged to operating expenses $437,148 30, making the amount carried to capital account during the year $2,067,972 64.

In the last annual report the expectation was expressed of the completion of the new passenger terminal in the city of Philadelphia within the then current year. The strike of the New England granite cutters delayed the work at least ninety days, as it was impossible to secure the quality and kind of granite selected for the work from any other region. It is now, however, so far advanced that it will be ready for the admission of the first trains during the present month.

During the year your Board has acquired a controlling interest in the stock of the reorganized Philadelphia Reading & New England Railroad, the successor corporation to the Poughkeepsie Bridge System, having a line extending from Campbell Hall, in New York, to Hartford, in Connecticut, with a connection at Hopewell Junction with the New York & New England Railroad, an additional mileage to the Reading system of 196 miles. The new Company has had the physical operation of the road but a few months, and it is already earning more than the charges guaranteed by this Company; and it is expected that through the friendly alliances which have been recently formed with other lines

in New England, the traffic over the new line will be greatly increased.

Soon after the last Annual Meeting negotiations were opened with the management of the Lehigh Valley Railroad Company for the acquisition by lease of its roads, extending from the waters of New York Bay to the Great Lakes at Buffalo, New York, with a line of steamers on the lakes, reaching the ports of Duluth, Milwaukee and Chicago, giving the command of a large proportion of East-bound traffic for distribution in the populous local territory of the Reading lines, and for export from Philadelphia, at the same time extending and enlarging the markets for the product of the industries of the City of Philadelphia and other points on the Reading lines. A lease was agreed upon for the term of nine hundred and ninety-nine years upon terms which were communicated to the public and are already familiar to the shareholders. This arrangement has already contributed to both systems an increase of traffic of all kinds, although in operation for too brief a period to effect the change in the accustomed channels of traffic to the full extent which is confidently looked for. The acquisition of this powerful line also enables the Reading Company to compete with other trunk lines for the large volume of West-bound traffic from the Eastern centres of trade and industry. The net traffic earnings of the Lehigh Valley system have already been increased by about $1,000,000, but there has not been sufficient time since the close of the year to present for your information a resumé of the general results of the operations, and the management is compelled to reserve a full statement concerning them for a later communication.

This combination has been assailed in various quarters as being in contravention of law, but the points involved were carefully considered by able counsel before the contracts were entered into. Legal proceedings are pending which it is expected will speedily determine the validity of the lease. Should they result favorably to the Reading, as we confidently expect, the cementing of these two powerful systems will enable your management to control a much larger proportion of the competitive traffic of the country than could be expected under separate management and control; it will at the same time furnish better service to the communities located on both systems.

For over a quarter of a century the traffic relations subsisting between this Company and the Central Railroad Company of New Jersey have been of the most intimate and harmonious character, the latter furnishing to a great extent the terminal facilities in New York for the traffic of the Reading Company, while this Company furnished in Philadelphia the requisite terminal facilities for traffic originating on the lines of the Central Company. The mutual interchange of traffic had reached large proportions and was daily growing in extent and importance. It had been governed in the past by contracts and informal agreements which it was deemed to the interest of both parties to place in a more permanent and tangible form. So long as the ownership of the controlling interest in both properties should remain in the hands of the present holders, the parties were entirely confident that motives of mutual interest would preserve the prevailing methods of interchange so advantageous to both, but it was sought to place these relations beyond the reach of a temporary change of the ownership of either, which might result in serious injury to the other, through diversion of traffic to other lines, or a denial of the use by either of the valuable terminals of the other.

Under these circumstances a lease of the railroads of the Central Railroad Company of New Jersey to the Port Reading Railroad Company was executed shortly after the last annual meeting. The Port Reading Company, it will be remembered, is a corporation of the State of New Jersey, which was promoted by this Company, as set forth in previous reports. At the time this lease was executed there existed, under the laws of New Jersey, certain technical obstacles to the consummation of the transaction, which, as they involved no principle of public policy, it was supposed would readily be removed by the Legislature of that State. Accordingly, a measure was introduced into that body which met with no opposition on public grounds, and was passed with substantial unanimity.

But before the Act had received the sanction of the Executive, notwithstanding the fact that the provisions of the lease confined the conduct of the operations within the precise lines upon which the business had been conducted for a period of upwards of twenty-five years, a clamor against the Act was raised on account of a supposed public injury, and the Act was disapproved by the Governor in a message which, while distinctly pointing out the justice and propriety of the measure, and of the terms of the contract, placed its disapproval on grounds relating to the supposed effect of the combination on the price of anthracite coal in New Jersey, although the contracts in no way dealt with the subject, and conferred upon the Port Reading Company no interest in nor connection with it, except merely as a common carrier of the products of all shippers and producers alike, with strict covenants against any form of discrimination. Subsequently, some months after the negotiations of the lease, and more than a month after the filing of the veto message above referred to, the Philadelphia & Reading Coal & Iron Company, a corporation of Pennsylvania, acquired by purchase the coal to be produced by the Lehigh & Wilkesbarre Company, also a corporation of Pennsylvania, in which the Central Company held a considerable interest, and also that to be produced by various other miners and shippers whose mines were located on lines controlled by the Central Company, by lease or otherwise.

Proceedings were commenced on the information of the Attorney-General of New Jersey, for the purpose of obtaining a decree of the proper court, annulling the lease and the contract of the guarantee of the Philadelphia & Reading Railroad Company which accompanied it. The case came to a preliminary hearing upon *ex-parte* affidavits and upon various technical points involved, and the Chancellor entered a decree directing the directors and officers of the Central Company, pending the final hearing, to re-enter upon their property, and conduct its operations, and restraining the Port Reading Railroad Company, and the Philadelphia & Reading Railroad Co., from interfering with it. This order was promptly obeyed by all parties and the change was effected with the less difficulty that all the officials of the Central Company had been retained by the Port Reading Company in the positions formerly occupied by them, and as no material changes had been introduced by the Port Reading Company in the manner of conducting the business from what had formerly prevailed, no change was required to be made by the Central Company when it resumed operations except to continue to conduct them in its own name, as it had done previously to the lease.

All the accounts of the operations of the property while they were being conducted by the Port Reading Company were kept by the former officials and servants of the Central Company in its own offices, and therefore there was no interruption of the regular and orderly conduct of the affairs of that Company during this period.

The effect of the decree is therefore to relieve the Port Reading Railroad Company, and the Philadelphia & Reading Railroad as its guarantor, of all responsibility for the operations of the Central during the pendency of the litigation.

Notwithstanding the alacrity with which the full surrender of the property of the Central was made, the continuance of the delivery of coal to the Philadelphia & Reading Coal & Iron Company by the Lehigh & Wilkesbarre Company, a corporation controlled by a different Board of Directors, has been insisted upon as evincing a spirit of disobedience of the orders of the courts, although the contract in its inception had no connection with the lease to the Port Reading Company, and treats of a wholly distinct and separate subject matter, affecting separate and distinct interests. The parties to this later contract have therefore deemed it wise and prudent to cancel it, and to remove by that action any vestige of ground that may have remained to support the proceedings that have been pressed against the Central Company. It is needless to add that in voluntarily surrendering this contract relation which was deemed valuable to both, the parties have acted with the view of promoting and preserving harmonious relations and with sentiments of mutual confidence and respect. Under the circumstances, the details of the operations of the Central properties by the Port Reading Co. do not in any way affect or bear upon the operations of this Co.

During the year the Coal & Iron Company acquired by purchase the coal produced by the Lehigh Valley Coal Company and various other operators and producers whose mines are located on the lines of the Lehigh Valley system, and this coal, as well as that acquired from other parties, enters into the accounts of the Coal & Iron Company presented herewith.

The following exhibits the operations of the Coal & Iron Company for the year:

Total receipts	$36,557,764 51
Expenses	35,284,616 30
Surplus from operations	$1,273,148 21
For same period last year	482,665 82
Net increase	$790,482 39

A result which is the more satisfactory that it has enabled the Coal & Iron Company to meet its fixed charges and to relieve the Railroad Company from liability under its guarantees for the interest and sinking fund charges on the Divisional Mortgage Bonds, and is the first time in a number of years that the Company has been able to make so favorable an exhibit.

It is to be regretted that the short period which has elapsed since the close of the fiscal year has not left sufficient time for the preparation of full reports by the heads of the several departments, which would present many matters of interest for the information of shareholders, to which your Board are unable to allude appropriately from the lack of opportunity to examine and present them in detail. The pressure upon the time of your Board between the close of the fiscal year and the time fixed in your charter for the annual meeting grows greater year by year, as the volume and extent of your business increases, and your Board is impressed with the fear that they will soon be compelled, from this cause, to confine the report made to the annual meeting to a brief outline of the general result of operations, leaving to an adjourned meeting or the presentation by publication of a more complete and definite statement.

Your Board is again called upon to acknowledge the loyalty and zeal of the efficient corps of assistants in the various departments and of the men in all ranks of employment, and the members of the Boards of both Companies desire to extend to the employees individually their thanks for the faithful performance of their arduous duties in conducting so satisfactorily the business of the combined Companies, involving receipts reaching the enormous aggregate of eighty millions of dollars.

By order of the Board of Managers.

A. A. McLEOD, President.

CLEVELAND AKRON & COLUMBUS RY. CO.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, Dec. 22, 1892.

Application is hereby respectfully made that $130,000 additional of this company's Equipment Trust and Second Mortgage Gold Bonds, Nos. 601 to 730 inclusive, be added to the amount now on the list.

The total amount of the mortgage is $890,000, and the amount of bonds heretofore issued to purchase equipment is $600,000, the numbers of which are 1 to 600 inclusive. Date of issue, August 1, 1890; maturity, August 1, 1930; par value, $1,000 each; interest at 6 per cent per annum, payable 1st of February and 1st of August in each year, at the office of the Vice-President, J. A. Horsey, 17 and 19 William Street, New York. The principal of said bonds can be registered at the office of the company's Secretary at Columbus, Ohio. The Trustee thereof is the State Trust Company, New York.

The Cleveland Akron & Columbus Railway Company was organized January 1, 1886, under the Revised Statutes of the State of Ohio. Route from Hudson to Columbus, and from Killbuck to Trinway.

Miles of road in operation	177·25
Operated under trackage rights from Trinway to Zanesville	16·60
Total operated, miles	193·85

I enclose herewith copies of this company's last annual report to its stockholders, covering the fiscal year ending June 30, 1892, which gives a complete list of equipment on hand as of June 30, 1892, on page 9 of said report. There has not been any material change in the number and character of equipment on hand since that date; such changes as may have occurred are owing to ordinary car repairs and renewals at railroad shops to keep the numbers of each class of equipment intact.

Below please find balance sheet of October 31, 1892, the last balance sheet issued, and which covers all operations of the company as far as made up.

GENERAL BALANCE SHEET OCTOBER 31, 1892.

Cost of railway and property		$6,379,316 88
Real estate		6,644 84
Material and supplies on hand		58,640 30
Due from agents and conductors		20,523 73
Due from sundry railroads and individuals		63,212 16
Due from mails, express and miscellaneous		16,104 30
Cash in banks and in transit		59,526 57
Akron Union Depot Capital Stock		50,000 00
Operating expenses		252,856 56
Rentals		13,077 13
Interest		41,493 44
Taxes		8,400 00
Discount on General Mortgage Bonds		100 00
Permanent betterments		18,356 03
Injuries to individuals—Suspense Account		1,800 00
Locomotive renewal—Suspense Account		33,054 06
Bridge renewal—Suspense Account		8,868 65
		$7,031,974 70
Capital Stock		$4,000,000 00
General Mortgage Bonds		1,765,000 00
Equipment Trust and Second Mortgage Gold Bonds		600,000 00
Accrued interest		23,708 34
Accrued taxes		8,394 20
Unpaid on bills and pay-rolls		107,895 98
Due on sundries		590 00
Bills payable		48,733 65
Cost of various branches and sidings, which are payable in proportion of gross revenue from traffic over same		28,935 24
Gross earnings		357,640 75
Net revenue		3,832 63
Appropriation from revenue for capital purposes		87,243 91
		$7,031,974 70

Results of operation for the four months ending October 31, 1892:

Gross earnings		$357,640 75
Operating expenses		252,856 56
Net earnings		$104,784 19
Less Rentals	$13,077 13	
Taxes (estimated)	8,400 00	
Interest	41,493 44	—62,970 57
Net surplus		$41,813 62

Capital stock, 40,000 shares, par value $100, $4,000,000.

LIST OF OFFICERS.—N. Monsarrat, President and General Manager, Columbus, Ohio; J. A. Horsey, Vice-President, New York; A. W. Dunning, Secretary, Treasurer and Auditor, Columbus, Ohio; James Harrington, Chief Engineer and General Superintendent, Columbus, Ohio; H. B. Dunham, General Freight and Passenger Agent, Columbus, Ohio; J. J. Henry, Superintendent and Master Mechanic, Columbus, Ohio; J. M. Adams, Advisory Counsel, Cleveland, Ohio.

DIRECTORS.—N. Monsarrat, Columbus, Ohio; Ex. Norton, New York; J. M. Adams, Cleveland, Ohio; George T. Perkins, Akron, Ohio; J. A. Horsey, New York; W. G. Raoul, New York; R. F. Smith, Cleveland, Ohio.

General office of Company, Columbus, Ohio. New York office (J. A. Horsey, Vice-President), 17 and 19 William Street. Transfer office and registry (Secretary), Columbus, Ohio.

Respectfully,
J. A. HORSEY, Vice-President.

The Committee recommended that the above-mentioned $130,000 additional Equipment Trust and Second Mortgage Six per cent Gold Bonds of 1930, Nos. 601 to 730 inclusive, be added to amount now on the list, making total amount listed to date $730,000, Nos. 1 to 730 inclusive.

Adopted by the Governing Committee Dec. 28, 1892.

CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, JUNE 30, 1892.

The Directors present to the stockholders the seventh annual report of THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY, covering the year ending June 30, 1892.

During the year embraced in this report, as well as the periods covered by former reports, this railroad has been in the process of construction, and during the years from 1886 to 1890 the progress was necessarily very slow. Until the middle of the past summer the railroad was not completed and equipped to take the business offered; since then the improvement is very marked, and the future promises larger returns with very small outlays.

The gross receipts for the year were		$786,551 61
The expenses for the year were		502,711 02
Net earnings for the year		$283,840 52
FIXED CHARGES.		
Coupon Interest	$196,720 00	
Interest	30,855 99	
Taxes	20,230 04	247,806 03
Leaving a surplus of		$36,034 56

The gross earnings of the company for the year have exceeded the gross earnings for 1891 by the sum of $125,883 72, and the net earnings for the same period have increased $38,203 50.

COMPARATIVE STATEMENT SHOWING THE GROSS AND NET EARNINGS OF THE ROAD FOR THE YEAR ENDING JUNE 30, 1892 AND ALSO FOR THE PAST SEVEN YEARS.

	Earnings.	*Expenses.*	*Taxes.*	*Net.*
1892	$786,551 61	$502,711 02	$20,230 04	$283,840 59
1891	660,667 89	415,030 80	17,749 60	245,637 09
Increase	$125,883 72	$87,680 22	$2,480 44	$38,203 50

	Gross earn'gs.	*Gain.*	*Net.*	*Gain.*	*Gauge.*
	$	$	$	$	
1886	309,355 54	.....	71,561 00	.....	Narrow.
1887	370,007 20	60,651 66	84,867 31	13,286 31	"
1888	385,361 32	15,354 12	135,971 44	51,104 13	"
1889	390,215 24	4,853 92	136,051 35	79 91	"
1890	499,503 88	109,288 64	180,019 53	43,968 18	Standard.
1891	660,667 89	161,164 01	245,637 09	65,617 56	"
1892	786,551 61	125,883 72	283,840 59	38,203 50	"

* Narrow during one-half year.

First four months' earnings of the fiscal year commencing July 1, 1892, in comparison with same months last year (1891):

	Gross.	*Net.*	*Inc. Gross.*	*Inc. Net.*
July	$88,054 86	$32,046 35	$12,381 02	$4,688 16
August	100,645 20	37,019 94	32,116 84	12,064 86
September	95,778 06	34,199 84	23,785 58	9,064 44
October	94,432 09	31,350 72	21,999 97	6,366 80
Total	$378,910 21	$134,616 85	$90,283 41	$32,184 26
Per month	$94,727 55	$33,654 21	$22,570 85	$8,046 06

THE CLEVELAND & CANTON RAILROAD COMPANY during the past year has united and consolidated all its leased lines with itself into one corporation, under the corporate name and title of THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY, owning and operating, under one management, two hundred and ten (210) miles of railroad, all located in the State of Ohio; and this report covers the entire property of the present corporation, and gives its financial condition as it was June 30, 1892.

The increase in the outstanding capital stock is due to the amounts issued in taking in the subordinate companies and leased lines, and all of this increase is held in the treasury of this Company, except six thousand (6,000) shares which were given in exchange for the entire capital stock of The Coshocton & Southern Railroad Company.

In former reports we have given statements showing the importance of the CLEVELAND CANTON & SOUTHERN RAILROAD, mentioned its superior geographical location and shown its many advantages as a railroad property; such as the population located upon its lines, which is one-fifth of the entire population of the great State of Ohio; also the clay, brick, coals, stone and cement located on the line; and its peculiarly advantageous natural location for manufacturing plants of all kinds, and the fact that the business of the road is almost entirely local; and, as we have rounded out another year with its developments, we can assure the stockholders, with increased confidence, that these are great sources of strength for the future of the railroad and property.

The real estate and wharf property in the city of Cleveland, with the real estate in the cities of Canton and Zanesville, are very valuable, and at a fair valuation would equal the present bonded debt of this Company.

The cars, locomotives and rolling stock of the Company amount to $871,808 57, or over $4,000 per mile of road, and have all been paid for except a balance of $134,371 05, maturing quarterly during the next three years, we having paid during the past year $55,789 69 on this account.

The year has been a prosperous one for the Company, its business has shown a steady increase, its property at all points has been fully kept up, and extensive improvements made to accommodate what is now a large business, which is rapidly increasing.

Believing that any proper expenditure of money in the way of building side-tracks, spur-tracks, purchases of real estate at terminal and junction points, and other facilities to develop

these industries, would surely add to the net receipts of the Company more than sufficient to pay the interest upon the money so expended, we have made extensive improvements; and as the largest of these, we have during the past eighteen months, at a cost of not less than $450,000, built and put in operation new and additional side-tracks, switches and spurs aggregating forty-one and a quarter miles, and completed what is probably the finest wharf in the city of Cleveland, where the largest vessels that sail the Great Lakes can and do receive and deliver their cargoes.

Although these expenditures may at first appear large, yet when we consider the remarkable increase in earnings, especially during during the past six months, and when we further consider that already, by reason of these outlays, new and permanent industries have been located upon the lines of THE CLEVELAND CANTON & SOUTHERN RAILROAD, to the number of seventy-eight different manufacturing and mining industries, with a capital of twelve million dollars, and giving employment to 12,500 employees (representing a population of not less than sixty thousand people), and that other industries are constantly locating, it will be seen that the expenditures were fully justified for securing a permanent increase of local freight and passenger business.

This Corporation has authorized a First Consolidated Mortgage Bond, bearing 5 per cent interest and running fifty years, to be issued at a rate not exceeding, with the present mortgage indebtedness, $26,000 per mile of main track, and the mortgage has been executed and recorded.

These bonds on two hundred and ten miles of road will amount to $5,460,000, less prior outstanding mortgage indebtedness aggregating $5,000,000, leaving for disposal.	$460,000
Moreover, of the $5,000,000 of prior mortgage debt aforesaid, there remain in the Treasury, undisposed of, Equipment Trust and Improvement Bonds	935,000
Cleveland Chagrin Falls & Northern Bonds	200,000
Total	$1,595,000

EARNINGS.

FOR TWELVE MONTHS ENDING JUNE 30, 1892.

Passengers	$183,571 04
Freight	540,922 77
Milk	22,299 09
Express	11,880 00
Mail	14,215 04
Other Sources	13,663 67
	$786,551 61

OPERATING EXPENSES.

TWELVE MONTHS, 1891 AND 1892.

Repairs of Roadway and Renewals of Ties and Rails	$55,911 45
Repairs of Bridges and Culverts	1,057 80
Repairs of Fences, Road-crossings and Cattle-guards	952 01
Repairs of Buildings	14,120 93
Repairs of Telegraph and other Expenses	748 77
Repairs and Maintenance of Equipments	73,162 46
Wages of Enginemen, Firemen and Roundhouse-men	63,574 31
Fuel, Water and Supplies for Locomotives	57,599 49
Wages of Switchmen, Flagmen and Watchmen	20,739 77
Wages of other Trainmen	62,336 14
Telegraph Operators and Train Dispatchers, and Wages of Station Agents, Clerks and Laborers	72,491 76
Station Supplies and Train Supplies	6,200 81
Switching Charges and Car Mileage	18,814 52
Loss, Damage and Injuries	5,939 84
Salaries of Officers and Clerks	31,791 98
General Office Expenses and Supplies	3,069 85
Advertising, Commission and General Expenses	714 45
Insurance	1,046 17
Legal Expenses	6,380 55
Stationery and Printing	6,057 96
	$502,711 02

When we dispose of the bonds now in the Treasury, and such of the First Consolidated Bonds as will with the outstanding mortgage indebtedness aggregate $26,000 per mile, at a fair price, it will yield enough money to pay all our unfunded debts and leave a balance for further improvements, and the entire annual interest charge will be $273,000 per annum.

The Company is to-day earning at the rate of $1,000,000 per year gross, as warranted by the earnings of the first four months of the fiscal year, which should yield net $360,000, which is much more than the fixed charges.

Should the gross receipts increase so much annually during the next two years as during the last two years, the gross earnings will soon be a million and a quarter a year, which is about $6,000 per mile; and everything indicates that they will increase even faster, for your railroad has, up to this time, been in process of construction and unprepared to take all the business offered.

In conclusion we have to say that for the first time the Stockholders of THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY can be said to have a railroad fully equipped with tracks, and connections with all other roads in its proximity (some nine in number), and a large and increasing local business.

To the original investor the improvements may seem very slow, but to those owners who have watched the details, and taken the pains to see the property, the results, and also the future, appear very gratifying, and indeed remarkable.

As the local industries and population increase, the value and earnings of your property will increase, and all investments in THE CLEVELAND CANTON & SOUTHERN RAILROAD COMPANY will appreciate in their real value.

For the Directors,

H. A. BLOOD, President.

BALANCE SHEET JUNE 30, 1892.

Dr.

Cost of Property	$16,615,499 10
Equipment	871,808 57
Cleveland Canton & Southern Railroad Bonds	200,000 00
Cleve. Chagrin Falls & No. RR. 1st M. Bonds, $200,000.	160,000 00
Wharf Property in Cleveland	175,000 00
Stocks	477,240 00
Trustees, Sinking Fund	30,000 00
Debit Balances	15,599 01
Supplies	34,956 46
Cash	738 60
	$18,580,941 74

Cr.

Preferred Stock	$8,635,300 00
Preferred Scrip	9,974 00
Common Scrip	9,109 00
Common Stock	4,142,100 00
Cleveland & Canton 1st M. 5 per cent Bonds, due 1917.	2,000,000 00
Coshocton & Southern 1st M. 5 per ct. Bonds, due 1917.	600,000 00
Clev. Canton & Southern 1st M. 5 p. c. Bonds, due 1941.	200,000 00
Clev. Chagrin Falls & No. 1st M. 5 p. c. Bonds, due 1929.	200,000 00
Waynesburg & Canton 1st M. 5 p. c. Bonds, due 1929...	200,000 00
Coupon Notes, 6 per cent, due Sept. 1, 1894	10,000 00
Debenture Bonds, due 1896	150,000 00
Coupon Notes, due 1896	37,000 00
Five p. c. Equip. Trust and Impr'm't Bonds, due 1917..	1,065,000 00
Bills Payable	865,211 23
Car Trusts, due quarterly, in three years	134,371 05
Due on Wharf Property in Cleveland 1895	105,000 00
Vouchers and Accounts	102,646 27
Credit Balances	41,688 48
Surplus	73,541 71
	$18,580,941 74

W. O. CHAPMAN, *Treasurer.*

Bank and Trust Company Elections continued from page 84.

NATIONAL BROADWAY BANK.—Directors: Francis A. Palmer, Francis P. Furnald, John Lawrence, Hudson Hoagland, George L. Whitman, George F. Gantz, Arthur T. J. Rice, Andrew Mills, Joel E. Fisher, John F. Talmage, David S. Walton, James Talcott, George C. Clarke, Robert J. Hoguet, John W. Condit, Seth E. Thomas, William B. Putney. Francis A. Palmer, President; Hudson Hoagland, Vice-President; A. T. J. Rice, Cashier.

NATIONAL CITIZEN'S BANK.—Directors: William J. Valentine, Edward Schell, Elkan Naumburg, Stephen R. Lesher, Thomas J. Davis, William H. Oakley, Edward L. Merrifield, Charles H. Tenney, Ewald Fleitmann, Charles H. Wheeler, Pearson Halstead, Henry B. Stokes, Jacques Huber. William H. Oakley, President; D. C. Tiebout, Cashier.

NATIONAL PARK BANK OF NEW YORK.—Directors: Arthur Leary, Eugene Kelly, Ebenezer K. Wright, Jos. T. Moore, Stuyvesant Fish, George S. Hart, Charles Sternbach, Charles Scribner, Edward C. Hoyt, Edward E. Poor, W. Rockhill Potts, August Belmont, Richard Delafield, Francis R. Appleton, John Jacob Astor. Ebenezer K. Wright, Pres.; Arthur Leary, Vice-Pres.; George S. Hickok, Cashier.

NATIONAS SHOE & LEATHER BANK.—Directors: William Sulzbacher, Thomas Russell, Theodore M. Ives, John M. Crane, George L. Pease, Joseph S. Stout, Alonzo Slote, Moriz Josephthal, Felix Campbell, John R. Hegeman, John H. Graham. John M. Crane, President; George L Pease, Vice-President; W. D. Van Vleck, Cashier.

NEW YORK COUNTY NATIONAL BANK.—Directors: Joseph Park, Charles B. Webster, Wm. H. Jennison, Isidor Straus, Samuel F. Jayne, Francis L. Leland, H. J. Park. Francis L. Leland, President; Wm. H. Jennison, Vice-President; F. M. Breese, Cashier.

NEW YORK NATIONAL EXCHANGE BANK.—Directors: William H. Albro, Henry A. Blyth, Julius H. Caryl, D. B. Halstead, W. I. Merrall, Julius W. Rosenstein, John H. Seed, Jacob H. Vanderbilt, Isaac Howland. Daniel B. Halstead, President; William H. Albro, Vice-President; Isaac Howland, Cashier.

NINTH NATIONAL BANK.—Directors: John K. Cilley, Albert C. Hall, Haskell A. Searle, William E. Tefft, Augustus F. Libby, Ernest Werner, William E. Iselin, Addison C. Rand, Hiram H. Nazro. John K. Cilley, President; H. H. Nazro, Cashier.

NINETEENTH WARD BANK.—Directors: Matthew Baird, Martin B. Brown, Richard A. Cunningham, Myer Hellman, John P. Kane, Joseph J. Kittel, Robert C. Rathbone, George P. Sheldon, Richard K. Sheldon, James B. Story, Julien L. Myers. Samuel H. Rathbone. Samuel H. Rathbone, President; Martin B. Brown, Vice-President; James B. Story, Cashier.

PACIFIC BANK.—Directors: Charles L. Tiffany, Henry Well, Thos. B. Kerr, Robert Buck, Hart B. Brundrett, Olin G. Walbridge, Lewis M. Horuthal, Alex. D. Napier, John F. Degener, Chas. H. Steinway, Joseph M. Valentine, George A. Hearn, Wm. H. Beadleston. H. B. Brundrett, President; O. G. Walbridge, Vice-President; S. C. Merwin, Cashier.

PHENIX NATIONAL BANK.—Directors: Eugene Dutilh, William H. Male, Charles P. Hemenway, Jonathan Thorne, John H. Pool, Clarence W Goold, Henry R. Kunhardt, Alfred M. Bull, Josiah Lombard, W. H. H. Moore, Pierson G. Dodd, Auguste J. Cordier, Lewis F. Whitin, Duncan D. Parmly. Eugene Dutilh, President; William H. Male, Vice-President; Alfred M. Bull, Cashier.

RIVERSIDE BANK.—Directors: Max Ams, M. H. Hurst, John J. Clancy, H. C. Capeland, Floyd Clarkson, Charles N. Taintor, Aug. Eitzen, G. R. Lansing, Alexander Braun, Jr., Daniel Seymour, A. F. Holly, John Reisemoeber, John Mulford, F. A. Bachman. Floyd Clarkson, President; John J. Clancy, Vice-President; H. C. Capeland, Cashier.

SAINT NICHOLAS BANK.—Directors: Arthur B. Graves, Henry F. Hitch, John Straiton, William H. Akin, William J. Gardner, L. C. Lathrop, George P. Sheldon, John D. Barrett, Joseph H. Parsons. Arthur B. Graves, President; L. C. Lathrop, Vice-President; William J. Gardner, Cashier.

SEABOARD NATIONAL BANK.—Directors: Samuel G. Bayne, Edward V. Loew, George Milmine, William A. Ross, Joseph Seep, Alexander E. Orr, Samuel T. Hubbard, Jr., Henry Thompson, Daniel O'Day, T. Wistar Brown, Stuart G. Nelson. John F. Thompson, Cashier.

SECOND NATIONAL BANK.—Directors: Amos R. Eno, Henry A. Hurlbut, Welcome G. Hitchcock, Alfred B. Darling, John L. Riker, William C. Brewster, William P. St. John, George Montague, Charles B. Fosdick, George Sherman, John W. Aitken. George Montague, President; Joseph S. Case, Cashier.

SEVENTH NATIONAL BANK.—Directors: James Hall, Henry A. Rogers, H. Duncan Wood, Henry R. Beekman, Alfred Wagstaff, Charles H. Pine, Hugh Kelly, John McAnerney, Patrick Farrelly, Charles Seidler, Daniel F. Cooney, J. Preston McAnerney. John McAnerney, President; James Hall, Vice-President; George W. Adams, Cashier.

SIXTH NATIONAL BANK.—Directors: Frederick D. Tappen, Joseph Park, Frederick W. Stevens, Lewis W. Parker, E. A. McAlpin, Alexander H. Stevens, Charles G. Landon, Adrian Iselin, Jr., J. Romaine Brown, C. W. Wetmore, W. Emlen Roosevelt. A. H. Stevens, President; W. Emlen Roosevelt, Vice-President; A. E. Colson, Cashier.

SOUTHERN NATIONAL BANK.—Directors: W. W. Flannagan, Isaac Rosenwald, E. B. Bartlett, Alden S. Swan, H. L. Horton, R. A. C. Smith, W. P. Thompson, Walter S. Johnston, Thomas B. Kent, W. W. Flannagan, President; Isaac Rosenwald, Vice-President; J. D. Abrahams, Cashier.

THIRD NATIONAL BANK.—Directors: John W. Sterling, Henry A. V. Post, William P. Anderson, John B. Woodward, Caleb B. Knevals, James O. Bloss, Charles H. Pine, Charles B. Van Nostraud, Frederick A. Schroeder, Joseph Fahys, David H. Houghtaling, Hugh Kelly, Geo. H. Church, Charles S. Fairchild, Henry Chapin, Jr. H. Chapin, Jr., Cashier.

TRADESMEN'S NATIONAL BANK.—Directors: George Starr, Oliver F. Berry, James E. Granniss, Elliot L. Butler, Julius Kaufmann, Henry Campbell, F. S. M. Blun, James R. Pitcher, Logan C. Murray, Joseph T. Low, Thomas B. Kent, John A. Tweedy, Henry C. Berlin. James E. Granniss, President; Logan C. Murray, Vice-President; Oliver F. Berry, Cashier.

UNITED STATES NATIONAL BANK.—Directors: J. H. Parker, W. P. Thompson, T. E. Stillman, T. H. Hubbard, Henry Allen, C. P. Huntington, E. H. Harriman. James H. Parker, President; William P. Thompson, Vice-President; H. C. Hopkins, Cashier.

WESTERN NATIONAL BANK.—Directors: Charles J. Canda, Wm. N. Coler, Jr., Chauncey M. Depew, Louis Fitzgerald, Marcellus Hartley, Henry B. Hyde, Brayton Ives, J. Howard Latham, William A. Lombard, John E. Searles, Jr., Valentine P. Snyder, Sidney F. Tyler and William C. Whitney. Brayton Ives, President; V. P. Snyder, Vice-President; H. A. Smith, Cashier.

WEST SIDE BANK.—Directors: John Mulford, Joseph Stern, T. C. Eastman, Mayer Eisemann, Fr. Beck, Frederick K. Keller, Samuel D. Styles, Christian F. Tietjen, Charles Rohe, August Finck, John D. Walton, W. Edgar Pruden, Thomas Stokes, George Karsch, Albert S. Roe, S. W. Albro. Christian F. Tietjen, President; John Mulford, Vice-President; Theo. M. Bertine, Cashier.

Trust Companies in New York City and Brooklyn.

CENTRAL TRUST COMPANY.—Trustees: Class of 1896—William Allen Butler, Percy R. Pyne, William H. Appleton, George Macculloch Miller, Cornelius N. Bliss, Oliver Harriman, B. G. Mitchell, A. Augustus Low. Class of 1894—Samuel D. Babcock, James P. Wallace, Henry F. Spaulding, John S. Kennedy, Samuel Thorne, Adrian Iselin, Jr., E. F. Hyde, George Bertine. Class of 1895—Charles Lanier, Charles G. Landon, William H. Webb, F. P. Olcott, Henry Talmadge, George Sherman, A. D. Juilliard, Oliver H. Payne. F. P. Olcott, President; George Sherman, Vice-President; E. F. Hyde, Second Vice-President; C. H. P. Babcock, Secretary; B. G. Mitchell, Assistant Secretary.

FRANKLIN TRUST CO. (BKLYN.)—Trustees: A. A. Low, Edwin Packard, John Winslow, S. E. Huntington, Darwin R. James, John B. Woodward, Alexand r E. Orr, Joseph E. Brown, William H. Wallace, Franklin E. Taylor, D. H. Houghtaling, Albro J. Newton, Crowell Hadden, H. E. Pierrepont, William Marshall, George M. Olcott, George H. Southard, William A. Read, Theodore Dreier, Thomas E. Stillman. George H. Southard, President; William H. Wallace, Vice-President; James R. Cowing, Second Vice-President and Secretary.

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METROPOLITAN TRUST COMPANY.—Trustees: A. Gracie King, D. O. Mills, Frederick D. Tappen, Morris K. Jesup, John T. Terry, Walter T. Hatch, C. P. Huntington, Bradley Martin, Dudley Olcott, Heber R. Bishop, George A. Hardin, J. Howard King, Joseph Ogden, Henry B. Plant, Edward B. Judson, Thomas Hillhouse, William A. Slater, John W. Ellis, W. H. Tillinghast, Robert Hoe, W. L. Bull, George Henry Warren. President, Thomas Hillhouse; Vice-President, Frederick D. Tappen; Second Vice-President, Charles M. Jesup; Beverly Chew, Secretary; George D. Coaney, Assistant Secretary.

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NEW YORK SECURITY & TRUST COMPANY.—Trustees: Charles S. Fairchild, Wm. H. Appleton, Wm. L. Strong, Wm. F. Buckley, Stuart G. Nelson, William A. Booth, Edward Uhl, C. C. Baldwin, M. C. D. Borden, B. Aymar Sands, James J. Hill, Edward N. Gibbs, Frederic R. Coudert, James Stillman, John G. McCullough, William H. Beers, Hudson Hoagland, John King, John W. Sterling, H. Walter Webb, Daniel S. Lamont, John A. McCall. Charles S. Fairchild, President; John L. Lamson, Secretary.

PEOPLE'S TRUST COMPANY (BROOKLYN).—Trustees: Eugene G. Blackford, Frederick A. Schroeder, Daniel F. Lewis, George L. Pease, J. G. Dettmer, George P. Tangeman, Isidore M. Bon, Henry W Slocum. Felix Campbell. Felix Campbell, President; J. G. Dettmer, First Vice-President; Horace J. Morse, Second Vice-President; Edward Johnson, Secretary.

STATE TRUST COMPANY.—Trustees: Andrew Mills, Willis S. Paine, Henry H. Cook, Charles R. Flint, W. L. Trenholm. William B. Kendall, Walter S. Johnston, Joseph N. Hallock, Percival Knauth, Edwin A. McAlpin, William A. Nash, George Foster Peabody, J. D. Probst, Henry Steers, George W. Quintard, Forrest H. Parker, Charles Scribner, William Steinway, Charles L. Tiffany, Ebenezer K. Wright, William H. Van Kleeck, George W. White, John Q. Adams, Francis S. Bangs. Andrew Mills, President; W. L. Trenholm and William Steinway, Vice-Presidents; John Q. Adams, Secretary.

UNITED STATES TRUST COMPANY.—Trustees: Daniel D. Lord, Samuel Sloan, James Low, William Walter Phelps, D. Willis James, John A. Stewart, Erastus Corning, Albany; John Harsen Rhoades, Anson Phelps Stokes, Charles S. Smith, George Bliss, William Libbey, John Crosby Brown, Edward Cooper, W. Bayard Cutting, William Rockefeller, William Waldorf Astor, Alexander E. Orr, Brooklyn; William H. Macy, Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, Brooklyn; George F. Vietor. John A. Stewart, President; George Bliss, Vice-President; James S. Clark, Second Vice-President; Henry L. Thornell, Secretary; Louis G. Hampton, Assistant Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 13, 1898.

Decidedly wintry weather has prevailed throughout the northern and middle latitudes during the current week, and low temperature with much snow and ice has retarded the transportation of staple commodities. The water-ways surrounding this city were at times so choked with ice floes that a partial suspension of local navigation became necessary. In consequence of the prevailing weather conditions general business was in a measure curtailed. Reports from interior markets indicate a smaller movement of cereals, which served as an influence to strengthen values of grain and flour. An interesting feature of the position for food staples is the continued heavy deficit in the supply of swine and the cured products thereof. As a result of scanty stocks the cost of lard and bacon has increased, and as a substitute for meats, exporters have commenced buying cheese with greater freedom. The largest ice crop gathered for many years is a beneficial result of the extreme cold weather.

Lard on the spot has been dull, and in the fore part of the week prices declined, but later the loss was recovered, and the close was firm at 10·50c.@10·75c. for prime City, 11·20c. for prime Western and 11·50c. for refined for the Continent. The speculation in lard for future delivery has been quiet, and early in the week the market was lower in sympathy with weaker markets West, but subsequently the decline was more than recovered, owing to the small receipts of swine, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	11·00	11·10	11·00	10·85	11·00	11·10
March delivery .....c.	10·85	10·95	10·80	10·70	10·85	10·95
May delivery.....c.	10·85	10·95	10·80	10·70	10·85	11·00

Pork has further advanced, but the demand continues slow, closing firm at $17 50@$17 75 for old mess, $18 50@$18 75 for new mess, $20@$21 for short clear and $19 50@$20 for family. Beef is firm but quiet at $7@$7 50 for extra mess, $8@$8 50 for packet, $10@$12 for family, and $15@$17 for extra India mess. Beef hams are firmer at $17@$17 50. Tallow is scarce and higher, closing firm at 6c. Stearine is quiet but steady at 11⅝c. in hhds. and 11⅞c. in tcs. Oleomargarine is steady at 10½c. Butter is in fair demand and steady at 22@30c. for creamery. Cheese is active and decidedly higher at 10½@ 11¼c. for State factory full cream.

Coffee has secured only moderate attention from consumers and under increased offerings of supply prices receded fractionally on all grades. Rio is now quoted at 16⅜c. for No. 7, good Cucuta 20¾@21c. and Interior Padang 25@27c. Contracts for future delivery after further decline in price were offered less freely, and, attracting some covering demand, reacted, with the tendency at the close to-day still upward and offerings moderate. The following are the final asking prices:

Jan	16·15c.	April	15·85c.	July	15·75c.
Feb	16·05c.	May	15·75c.	Sept	15·75c.
Mch	15·95c.	June	15·75c.	Dec	15·70c.

Raw sugars sold with slightly increased freedom at former rates, but backward offerings of new crop retard business somewhat. Centrifugal quoted at 3 7-16c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugar has become less active toward close of week, but prices firm. Granulated quoted at 5c. Spices more active and higher, and teas selling well, with about average trade in other staple groceries.

Kentucky tobacco has been firm but quiet; sales were about 250 hhds., mainly to shippers. Seed leaf tobacco was steady, but the demand was slow; sales for the week were 950 cases, as follows: 200 cases 1890 crop, Wisconsin Havana, 14@15c.; 150 cases 1891 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, State Havana, 13@25c.; 50 cases 1891 crop, New England Havana, private terms; 150 cases 1891 crop, Zimmer's, 10@11c.; 150 cases 1891 crop, Ohio, 8@11c., and 100 cases sundries, 7@35c.; also 600 bales Havana, 70c.@$1 12½, and 200 bales Sumatra, $2 60@$4 10.

Straits tin has made a slight further advance, but the trading has been less active, closing firm at 19·80c. Sales for the week were about 250 tons. Ingot copper has been dull and prices have declined, closing dull at 12c. for Lake. Lead has advanced slightly, and the close was steady at 3·87½c. Pig iron has been dull but steady at $12·75@15·50.

Refined petroleum is dull and easier at 5·80c. in bbls., 2·80c. in bulk and 6·25c. in cases; crude in bbls. 5·35c., in bulk 2·85c., naphtha 5½c. Crude certificates have been dull but steady. Spirits turpentine has advanced sharply owing to small supplies, closing firm at 31@34½c. Rosin has been quiet but steady at $1 30@$1 32½ for common to good strained. Wool is quiet but steady. Hops are more active and firmer.

COTTON.

FRIDAY, P. M., January 13, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 114,841 bales, against 126,054 bales last week and 165,948 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,807,402 bales, against 5,194,295 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,386,893 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,998	5,595	2,515	2,820	3,195	3,465	21,588
El Paso, &c.	.....	.....	.....	.....	.....	897	897
New Orleans	9,329	6,017	15,927	4,200	4,309	5,833	45,615
Mobile	1,205	895	997	446	300	386	4,229
Florida	.....	.....	.....	.....	.....	546	546
Savannah	2,497	1,372	2,265	1,444	1,062	2,922	11,562
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,147	3,147
Charleston	1,193	985	616	779	442	75	4,090
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	393	562	758	119	1,146	2,496	5,474
Wash'gton, &c	.....	.....	.....	.....	.....	27	27
Norfolk	769	400	521	436	403	966	3,495
West Point	509	190	1,058	.....	580	603	2,940
N'wp't N's, &c.	.....	.....	.....	.....	.....	428	428
New York	.....	1,062	315	200	.....	.....	1,577
Boston	876	173	468	979	564	961	4,021
Baltimore	.....	.....	.....	.....	.....	4,231	4,231
Philadelph'a, &c	76	155	187	86	167	303	974
Totals this week	20,845	17,406	25,627	11,509	12,168	27,286	114,841

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 13.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892
Galveston	21,588	851,043	21,564	908,568	103,907	100,586
El Paso, &c.	897	35,688	1,987	22,634	1,485	
New Orleans	45,615	1,080,881	72,940	1,704,830	335,219	512,653
Mobile	4,229	137,079	3,968	206,606	45,228	46,659
Florida	546	23,562	55	20,310	.....	.....
Savannah	11,562	*628,505	11,617	807,606	94,503	100,366
Bruns., &c.	3,147	133,952	5,972	131,307	12,946	7,216
Charleston	4,090	244,985	6,949	394,536	47,381	71,344
P. Royal, &c	.....	324	.....	1,297	.....	.....
Wilmington	5,474	149,430	1,384	137,446	14,117	17,610
Wash'tn, &c	27	624	73	1,807	.....	.....
Norfolk	3,495	192,614	10,862	394,816	42,321	64,563
West Point	2,940	168,994	6,588	239,682	11,937	7,185
NwptN., &c	428	14,688	4,528	27,665	.....	2,320
New York	1,577	29,103	4,169	39,848	305,628	366,566
Boston	4,021	54,653	2,738	63,092	31,500	23,000
Baltimore	4,231	35,788	5,005	46,537	39,135	14,008
Phil'del'a, &c	974	25,489	2,389	45,708	12,454	9,578
Totals	114,841	3,807,402	162,738	5,194,295	1,097,761	1,343,659

* 707 bales added as correction of receipts since September 1.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	22,485	23,551	18,639	19,274	15,357	5,512
New Orleans	45,615	72,940	58,267	60,597	54,306	38,695
Mobile	4,229	3,968	5,500	6,297	9,187	5,692
Savannah	11,562	11,617	19,913	22,194	16,309	9,345
Charl'st'n, &c	4,090	6,949	11,211	4,793	9,082	6,199
Wilm'gt'n, &c	5,501	1,457	5,300	2,974	3,065	2,008
Norfolk	3,495	10,862	22,253	9,163	12,259	8,279
W't Point, &c	3,368	11,116	17,044	11,850	17,129	10,527
All others	14,496	20,328	16,728	21,726	12,487	19,156
Tot. this week	114,841	162,788	174,855	158,863	149,178	105,403
Since Sept. 1.	3807,402	5194,295	4887,613	4656,268	4141,192	4396 002

The exports for the week ending this evening reach a total of 159,909 bales, of which 77,285 were to Great Britain, 25,740 to France and 56,884 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Jan. 13. Exported to—				From Sept. 1, 1892, to Jan. 13, 1893. Exported to—			
	Great Brit'n.	France	Contin'nt.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	19,793	13,556	1,999	35,348	383,212	105,062	109,649	597,923
Velasco, &c.	.....	.....	400	400	16,455	.....	15,820	32,275
New Orleans	28,602	11,810	10,721	51,133	294,902	196,517	182,518	673,937
Mobile & Pen.	.....	.....	.....	.....	25,770	.....	.....	25,770
Savannah	5,007	.....	24,950	29,957	61,711	19,752	193,639	275,102
Brunswick	.....	.....	.....	.....	57,776	2,480	14,574	74,830
Charleston	4,887	.....	5,260	10,097	88,694	7,930	76,003	170,597
Wilmington	8,700	.....	7,150	15,850	74,102	.....	50,712	124,814
Norfolk	.....	.....	1,260	1,260	47,386	.....	18,398	65,784
West Point	.....	.....	.....	.....	53,236	.....	4,800	57,036
N'port N'ws, &c	1,034	.....	.....	1,034	5,798	.....	.....	5,798
New York	5,860	374	4,852	11,086	212,157	8,810	44,518	265,485
Boston	2,335	.....	292	2,627	105,310	.....	2,717	108,027
Baltimore	1,031	.....	.....	1,031	58,876	3,110	48,118	110,104
Philadelp'a, &c	86	.....	.....	86	5,352	.....	100	5,452
Total	77,285	25,740	56,884	159,909	1,487,737	343,631	761,566	2,592,934
Total, 1891-92.	61,407	14,550	47,914	125,877	2,122,361	366,692	963,704	3,452,757

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	5,892	10,969	16,720	732	34,313	300,906
Galveston	11,343	4,387	12,877	4,016	32,623	71,284
Savannah	None.	2,700	7,000	2,200	11,900	82,603
Charleston	None.	None.	3,900	200	4,100	43,281
Mobile	8,500	None.	None.	None.	8,500	36,728
Norfolk	1,500	None.	None.	6,250	7,750	34,571
New York	3,600	600	1,450	None.	5,650	299,978
Other ports	28,000	None.	26,000	None.	54,000	69,574
Total 1893	58,835	18,656	67,947	13,398	158,836	938,925
Total 1892	124,740	23,633	37,897	7,073	193,363	1,150,296
Total 1891	187,439	19,536	53,811	20,649	281,435	695,373

Speculation in cotton for future delivery at this market has been very light during the week under review, and the principal business was a course of liquidation by holders of engagements on the long side. On Saturday at the opening the feeling was tame, a reflection of unfavorable cable advices from Liverpool, where free selling on American account was said to be taking place, and our market lost nine points in all. Monday brought another decline of nine points, foreign reports again failing to furnish encouragement, and Southern holders manifesting some increase of anxiety to secure bids upon held cotton; but before the close the net decline for the day was modified to four points in consequence of covering by a portion of the local short interest. During Tuesday there was considerable irregularity, but with general inclination to weakness, a loss of five points net taking place, and on Wednesday there was a sharp decline of thirteen points, the principal depressing factors during the two days being found in very limited spinning demand at home and abroad, and a renewal of the fear that the Senate would pass the measure known as the Anti-option Bill. Yesterday still further loss of five points was made after it was learned that Lancashire mill owners and their operatives at a specially appointed meeting had failed to settle the strike. To-day the feeling has proven somewhat firmer in consequence of better accounts from Liverpool and reports that the strike may be settled sooner than expected. Cotton on the spot has been quite dull, and declined 5-16c., closing at 9 5/8c. for middling upland.

The total sales for forward delivery for the week are 1,108,700 bales. For immediate delivery the total sales foot up this week 1,678 bales, including —— for export, 978 for consumption, —— for speculation and 700 on contract. The following are the official quotations for each day of the past week—January 7 to January 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₱ lb.	7 9/16	7 9/16	7 1/2	7 3/8	7 1/4	7 1/4
Strict Ordinary	7 15/16	7 15/16	7 7/8	7 3/4	7 5/8	7 5/8
Good Ordinary	8 13/16	8 13/16	8 3/4	8 5/8	8 1/2	8 1/2
Strict Good Ordinary	9 1/8	9 1/8	9 1/16	8 15/16	8 13/16	8 13/16
Low Middling	9 1/2	9 1/2	9 7/16	9 5/16	9 3/16	9 3/16
Strict Low Middling	9 3/4	9 3/4	9 11/16	9 9/16	9 7/16	9 7/16
Middling	9 15/16	9 15/16	9 7/8	9 3/4	9 5/8	9 5/8
Good Middling	10 1/4	10 1/4	10 3/16	10 1/16	9 15/16	9 15/16
Strict Good Middling	10 7/16	10 7/16	10 3/8	10 1/4	10 1/8	10 1/8
Middling Fair	10 13/16	10 13/16	10 3/4	10 5/8	10 1/2	10 1/2
Fair	11 3/16	11 3/16	11 1/8	11	10 7/8	10 7/8

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₱ lb.	7 13/16	7 13/16	7 3/4	7 5/8	7 1/2	7 1/2
Strict Ordinary	8 3/16	8 3/16	8 1/8	8	7 7/8	7 7/8
Good Ordinary	9 1/16	9 1/16	9	8 7/8	8 3/4	8 3/4
Strict Good Ordinary	9 3/8	9 3/8	9 5/16	9 1/16	9 1/16	9 1/16
Low Middling	9 3/4	9 3/4	9 11/16	9 9/16	9 7/16	9 7/16
Strict Low Middling	10	10	9 15/16	9 13/16	9 11/16	9 11/16
Middling	10 3/16	10 3/16	10 1/8	10	9 7/8	9 7/8
Good Middling	10 1/2	10 1/2	10 7/16	10 5/16	10 3/16	10 3/16
Strict Good Middling	10 11/16	10 11/16	10 5/8	10 1/2	10 3/8	10 3/8
Middling Fair	11 1/16	11 1/16	11	10 7/8	10 3/4	10 3/4
Fair	11 7/16	11 7/16	11 3/8	11 1/4	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₱ lb.	7 1/16	7 1/16	7	6 7/8	6 3/4	6 3/4
Strict Good Ordinary	7 11/16	7 11/16	7 5/8	7 1/2	7 3/8	7 3/8
Low Middling	8 9/16	8 9/16	8 1/2	8 3/8	8 1/4	8 1/4
Middling	9 1/2	9 1/2	9 7/16	9 5/16	9 3/16	9 3/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Quiet & steady.	....	140	....	....	140	94,700
Monday	Quiet	....	115	....	400	515	130,700
Tuesday	Quiet at 1/16 dec.	....	119	....	200	319	130,200
Wed'day	Q't & st'y, 1/8 dec.	....	115	....	....	115	257,200
Thur'd'y	Quiet at 1/8 dec..	....	300	....	....	300	252,200
Friday..	Steady	....	189	....	100	289	243,700
Total .	....	....	978	....	700	1,678	1,108,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 7—	Tame.	Aver.. 9·64	Aver.. 9·77	Aver.. 9·88	Aver.. 9·98	Aver.. 10·06	Aver.. 10·14	Aver.. 10·19	Aver.. 10·24	Aver..———	Aver..———	Aver..———	Aver..———
Sales, total.....	94,700	700	8,900	49,900	14,000	17,300	2,500	800	600	———	———	———	———
Prices paid (range)	9·62@10·25	9·62@9·66	9·75@9·80	9·86@9·91	9·95@10·00	10·04@10·09	10·13@10·16	10·19@10·21	10·23@10·25	———	———	———	———
Closing.....	Lower.	9·62— 9·64	9·75— 9·76	9·85— 9·86	9·95— 9·96	10·04— 10·05	10·12— 10·14	10·18— 10·20	10·21— 10·23	———	———	———	———
Monday, Jan. 9—	Declining.	Aver.. 9·60	Aver.. 9·70	Aver.. 9·81	Aver.. 9·91	Aver.. 9·99	Aver.. 10·08	Aver.. 10·16	Aver.. 10·15	Aver..———	Aver..———	Aver..———	Aver..———
Sales, total.....	130,700	1,700	10,100	66,100	23,300	23,000	2,400	700	2,400	———	———	———	———
Prices paid (range)	9·57@10·19	9·57@9·63	9·65@9·73	9·76@9·84	9·86@9·94	9·95@10·03	10·03@10·10	10·15@10·17	10·13@10·19	———	———	———	———
Closing.....	Steadier.	9·60— 9·62	9·71— —	9·81— 9·82	9·91— —	10·00— 10·01	10·08— 10·09	10·14— 10·16	10·17— 10·18	·95— 10·00	9·75— 9·77	———	———
Tuesday, Jan. 10—	Variable.	Aver.. 9·58	Aver.. 9·69	Aver.. 9·80	Aver.. 9·89	Aver.. 9·97	Aver.. 10·05	Aver.. 10·12	Aver.. 10·16	Aver.. 9·93	Aver..———	Aver..———	Aver..———
Sales, total.....	130,200	200	7,600	67,500	22,300	25,000	3,200	100	1,300	700	2,300	———	———
Prices paid (range)	9·58@10·20	— @ 9·58	9·65@9·74	9·76@9·85	9·85@9·95	9·94@10·04	10·02@10·10	10·02@10·12	10·13@10·20	9·92@9·93	9·72@9·77	———	———
Closing.....	Lower.	9·54— 9·56	9·65— 9·66	9·76— 9·77	9·85— 9·86	9·94— 9·95	10·01— 10·02	10·06— 10·07	10·12— 10·13	9·89— 9·91	9·69— 9·71	———	———
Wednesd'y, Jan. 11—	Weak.	Aver.. 9·50	Aver.. 9·59	Aver.. 9·69	Aver.. 9·78	Aver.. 9·87	Aver.. 9·92	Aver.. 10·01	Aver.. 10·03	Aver..———	Aver.. 9·60	Aver.. 9·56	Aver..———
Sales, total.....	257,200	1,900	16,600	129,700	28,800	50,800	8,500	6,500	2,400	———	3,500	1,000	———
Prices paid (range)	9·45@10·08	9·45@9·52	9·52@9·63	9·63@9·74	9·72@9·83	9·79@9·91	9·87@9·97	9·94@10·04	9·98@10·08	———	9·55@9·64	9·55@9·60	———
Closing.....	Lower.	9·41— 9·43	9·52— 9·53	9·63— 9·64	9·72— 9·73	9·80— —	9·87— 9·88	9·93— 9·95	9·97— 9·99	———	9·55— 9·57	———	———
Thursday, Jan. 12—	Heavy.	Aver.. 9·37	Aver.. 9·46	Aver.. 9·56	Aver.. 9·66	Aver.. 9·73	Aver.. 9·81	Aver.. 9·89	Aver.. 9·90	Aver..———	Aver.. 9·47	Aver..———	Aver..———
Sales, total.....	242,200	800	27,200	118,500	44,100	45,900	5,900	1,000	6,100	———	2,700	———	———
Prices paid (range)	9·33@9·95	9·33@9·39	9·40@9·50	9·51@9·61	9·60@9·70	9·68@9·78	9·76@9·84	9·85@9·90	9·86@9·95	———	9·43@9·50	———	———
Closing.....	Lower.	9·35— 9·37	9·46— 9·47	9·57— 9·58	9·66— 9·67	9·74— 9·75	9·81— 9·82	9·86— 9·88	9·91— 9·92	9·88— 9·70	9·49— 9·52	———	———
Friday, Jan. 13—	Higher.	Aver.. 9·45	Aver.. 9·53	Aver.. 9·63	Aver.. 9·72	Aver.. 9·81	Aver.. 9·89	Aver.. 9·92	Aver.. 9·99	Aver..———	Aver.. 9·55	Aver.. 9·46	Aver..———
Sales, total.....	243,700	900	7,600	116,200	40,400	55,400	6,500	4,500	8,900	———	1,600	1,700	———
Prices paid (range)	9·42@10·03	9·45@9·46	9·42@9·58	9·54@9·68	9·66@9·78	9·75@9·86	9·84@9·93	9·88@9·98	9·94@10·03	———	9·54@9·59	9·40@9·48	———
Closing.....	Steady.	9·43— 9·45	9·54— 9·55	9·65— 9·66	9·74— 9·75	9·82— 9·83	9·90— 9·92	9·95— 9·96	9·99— 10·00	9·76— 9·78	9·56— 9·58	— — —	———
Totalsalesthisweek.	1,108,700	6,200	78,000	547,900	172,900	217,400	29,000	13,600	30,200	700	11,100	1,700	———
Averageprice,week.		9·52	9·62	9·73	9·82	9·91	9·98	10·05	10·03	9·93	9·63	9·51	———
Sales since Sep. 1, 92	23,569,200	6,746,600	2,866,200	7,244,400	1,562,300	1,423,100	281,900	78,600*	118,200	1,400	11,200	1,700	———

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,50 ; September-November, for November, 879,90 ; September-December, for December, 1,931,500.

The following exchanges have been made during the week

·20 pd. to exch. 300 Jan for Mch.
·09 pd. to exch. 100 Mch. for Apr.
·30 pd. to exch. 400 Mch. for July.
·17 pd. to exch. 1,000 Mch. for May.
·34 pd. to exch. 200 Mch. for Aug.
·09 pd. to exch. 200 Mch. for Apr.
·34 pd. to exch. 400 Mch. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,613,000	1,545,000	938,000	975,000
Stock at London.....	4,000	11,000	20,000	14,000
Total Great Britain stock.	1,617,000	1,556,000	958,000	989,000
Stock at Hamburg.....	1,500	2,300	3,300	2,200
Stock at Bremen.....	140,000	134,000	177,000	139,000
Stock at Amsterdam.....	19,000	22,000	10,000	7,000
Stock at Rotterdam.....	300	300	500	300
Stock at Antwerp.....	5,000	5,000	7,000	7,000
Stock at Havre.....	387,000	247,000	184,000	149,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	75,000	67,000	80,000
Stock at Genoa.....	6,000	12,000	6,000	5,000
Stock at Trieste.....	9,000	16,000	7,000	10,000
Total Continental stocks.....	647,800	521,600	464,800	402,500
Total European stocks.....	2,264,800	2,077,600	1,422,800	1,391,500
India cotton afloat for Europe.	80,000	19,000	58,000	95,000
Amer. cott'n afloat for Europe.	405,000	569,000	530,000	557,000
Egypt, Brazil, &c., afit for E'rope	51,000	54,000	63,000	37,000
Stock in United States ports..	1,097,761	1,343,659	966,808	714,887
Stock in U. S. interior towns..	452,704	627,004	490,972	388,848
United States exports to-day.	20,592	17,800	16,523	34,910
Total visible supply.....	4,371,857	4,708,063	3,548,103	3,219,145
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,397,000	1,307,000	651,000	764,000
Continental stocks.....	555,000	419,000	361,000	318,000
American afloat for Europe...	405,000	569,000	530,000	557,000
United States stock.....	1,097,761	1,343,659	966,808	714,887
United States interior stocks..	452,704	627,004	490,972	388,848
United States exports to-day.	20,592	17,800	16,523	34,910
Total American.....	3,928,057	4,283,463	3,016,303	2,777,645
East Indian, Brazil, &c.—				
Liverpool stock.....	216,000	238,000	287,000	211,000
London stock.....	4,000	11,000	20,000	14,000
Continental stocks.....	92,800	102,600	103,800	84,500
India afloat for Europe.....	80,000	19,000	58,000	95,000
Egypt, Brazil, &c., afloat.....	51,000	54,000	63,000	37,000
Total East India, &c.....	443,800	424,600	531,800	441,500
Total American.....	3,928,057	4,283,463	3,016,303	2,777,645
Total visible supply.....	4,371,857	4,708,063	3,548,103	3,219,145
Price Mid. Upl., Liverpool....	5 1/16d.	4 15/16d.	5 1/16d.	5 1/16d.
Price Mid. Upl., New York....	9 3/8c.	7 9/16c.	9 1/2c.	10 9/16c.

☞ The imports into Continental ports the past week have been 62,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 336,206 bales as compared with the same date of 1892, an *increase* of 823,754 bales as compared with the corresponding date of 1891 and an *increase* of 1,152,732 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to January 13, 1893. Receipts. This week.	Since Sept. 1, '92	Shipm'ts This week.	Stock Jan. 13.	Movement to January 15, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Stock Jan. 15.
Augusta, Ga.....	1,190	144,017	3,119	43,014	1,714	157,167	3,976	38,413
Columbus, Ga.....	619	54,495	583	15,961	612	67,527	502	10,469
Macon, Ga.†.....	200	50,131	249	4,300	400	61,860	687	6,000
Montgomery, Ala	1,138	97,546	2,557	15,824	894	142,776	990	26,799
Selma, Ala.....	339	49,447	927	7,532	332	88,971	345	14,276
Memphis, Tenn..	10,775	297,819	12,577	109,618	12,016	384,152	17,813	188,912
Nashville, Tenn..	926	28,362	2,516	2,228	584	30,578	610	3,998
Dallas, Texas....	694	30,871	802	1,426	400	34,134	495	800
Sherman, Texas†	200	20,146	300	600	600	23,316	1,493	1,818
Shreveport, La..	1,323	49,052	1,091	14,721	811	75,231	1,000	17,625
Vicksburg, Miss..	1,167	41,555	1,094	19,234	2,977	59,907	949	20,414
Columbus, Miss..	328	17,087	462	5,928	120	31,269	721	4,341
Eufaula, Ala.....	210	28,129	716	3,965	157	27,549	193	5,326
Albany, Ga.....	26	28,682	290	4,840	234	37,894	355	7,180
Athens, Ga.....	559	94,180	464	8,374	1,277	108,046	1,262	17,670
Atlanta, Ga.....	400	30,357	300	9,500	300	74,203	355	11,283
Rome, Ga.....	400	15,759	300	300	122	12,054	322	1,008
Charlotte, N. C....	181	288,610	181	300	19,032	525,315	14,220	10,358
St. Louis, Mo.....	10,595	119,136	10,534	87,624	6,962	162,471	6,710	6,592
Cincinnati, Ohio.	3,414	10,456	4,738	5,703	50	12,367	50	9,364
Newberry, S. C....	50	17,878	60	350	198	18,826	18	2,032
Raleigh, N. C....	47	21,749	67	2 200	100	25,480	100	.....
Columbia, S. C....	201	23,171	201	138	1,032	7,467	1,200	1,008
Columbus, Miss....	150	5,620	138	3,552	753	55,404	669	10,358
Louisville, Ky.*..	1,182	40,848	1,300	11,673	272	47,873	900	6,592
Little Rock, Ark.	300	913,073	400	900	16,478	916,790	14,415	31,238
Brenham, Texas†	22,056	25,768	30,144	28,677	540	39,505	677	12,594
Houston, Texas..	792	24,905	1,281	10,874	410	38,144	279	3,448
Helena, Ark.....	1,054	18,629	501	4,837	182	25,550	482	4,225
Greenville, Miss.	417	29,489	556	5,442	746	36,115	1,075	8,689
Meridian, Miss...	1,254	34,691	1,084	11,730	274	42,824	168	10,806
Natchez, Miss....	191	.....	415	11,776	.....	.....	.....	.....
Athens, Ga.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns	61,978	2,661,661	82,929	452,704	70,577	3,600,663	73,123	627,004

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 20,951 bales, and are to-night 174,300 bales *less* than at the same period last year. The receipts at all the towns have been 8,599 bales *less* than the same week last year, and since Sept. 1 they are 939,004 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2	9 7/16
New Orleans	9 5/8	9 5/8	9 5/8	9 9/16	9 9/16	9 9/16
Mobile.....	9 9/16	9 9/16	9 1/2	9 1/2	9 3/8	9 3/8
Savannah...	9 9/16	9 9/16	9 9/16	9 9/16	9 3/8	9 3/8
Charleston..	9 5/8	9 5/8	9 3/4	9 5/8	9 1/2	9 1/2
Wilmington.	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8	9 5/8
Norfolk.....	9 5/8	9 7/8	9 5/8	9 9/16	9 1/2	9 1/2
Boston	9 15/16	9 15/16	9 15/16	9 7/8	9 3/4	9 5/8
Baltimore...	10	10	10	10	10	10
Philadelphia	10 5/16	10 5/16	10 5/16	10 1/4	10 1/8	10 1/8
Augusta....	9 3/4	9 3/4	9 11/16 @ 3/4	9 5/8	9 1/2	9 1/2
Memphis....	9 7/16	9 13/16	9 13/16	9 13/16	9 3/4	9 11/16
St. Louis....	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4
Houston	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2	9 3/8
Cincinnati..	10	10	10	10	10	10
Louisville...	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock	9 3/8	Newberry.....	.....
Columbus, Ga.	9 1/4	Montgomery..	9 1/2	Raleigh	9 5/8
Columbus, Miss	9	Nashville	9 1/2	Selma	9 1/2
Eufaula.....	9 1/4	Natchez	9 3/8	Shreveport	9 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892 93	1890-91	1891 92	1892-93
Dec. 9.....	257,529	295,504	255,910	469,189	554,754	432,454	295,775	328,839	291,737
" 16.....	266,327	277,984	211,399	506,386	607,463	455,149	303,524	330,693	234,094
" 23.....	270,782	260,305	190,972	550,410	630,054	468,952	314,806	282,896	204,775
" 30.....	246,989	214,615	165,943	538,652	647,841	479,454	235,231	233,405	176,445
Jan. 6.....	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,956	120,255
" 13.....	174,855	162,788	114,841	490,972	627,004	452,704	152,076	160,242	93,890

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,131,472 bales; in 1891-92 were 5,765,370 bales; in 1890-91 were 5,364,015 bales.

2.—That, although the receipts at the outports the past week were 114,841 bales, the actual movement from plantations was only 93,890 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 160,242 bales and for 1891 they were 152,076 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 13 and since Sept. 1 in the last two years are as follows:

January 13.	1892-93.		1891-92	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,534	247,388	14,220	399,773
Via Cairo.....	6,720	131,543	11,662	245,574
Via Hannibal.....	2,892	113,708	8,905	131,665
Via Evansville.....	438	11,594	1,816	22,512
Via Louisville.....	2,493	85,688	5,652	120,148
Via Cincinnati.....	1,818	62,801	2,759	82,584
Via other routes, &c.....	6,948	105,077	4,104	110,332
Total gross overland.....	31,843	757,793	49,118	1,112,588
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,803	145,033	14,301	195,185
Between interior towns	293	16,691	903	42,775
Inland, &c., from South	1,187	39,234	2,079	57,643
Total to be deducted.....	12,283	200,958	17,283	295,603
Leaving total net overland*..	19,560	556,841	31,835	816,985

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,560 bales, against 31,835 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 260,144 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 13.....	114,841	3,807,402	162,778	5,194,295
Net overland to Jan. 13.....	19,560	556,841	31,835	816,985
Southern consumption to Jan. 13	14,000	306,000	12,000	285,000
Total marketed	148,401	4,670,243	206,623	6,296,280
Interior stocks in excess.....	*20,951	324,070	*2,546	571,075
Came into sight during week.	127,450	.....	204,077	.....
Total in sight Jan. 13.....	.....	4,994,313	.....	6,867,355
North'n spinners tak'gs to Jan. 13	.....	1,068,358	.....	1,404,711

* Decrease during week.

It will be seen by the above that there has come into sight during the week 127,450 bales, against 204,077 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,873,042 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph from the South to-night indicate that the temperature has been low in most districts during the week. While rain has fallen in some localities the precipitation has as a rule been light, but at many points the weather has been dry. The wintry weather has tended to curtail the volume of the movement from plantations.

Galveston, Texas.—There has been no rain all the week. Average thermometer 54, highest 70, lowest 39.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 51, ranging from 31 to 71.

Dallas, Texas.—We have had no rain all the week. The thermometer has ranged from 22 to 69, averaging 46.

San Antonio, Texas.—There has been no rain the past week. Average thermometer 56, highest 76, lowest 36.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 55, the highest being 76 and the lowest 34.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 36 to 72.

Cuero, Texas.—We have had dry weather all the week. The thermometer has ranged from 33 to 74, averaging 54.

Brenham, Texas.—There has been no rain the past week. Average thermometer 54, highest 73 and lowest 32.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Fort Worth, Texas.—The weather has been dry all the past week. The thermometer has averaged 46, ranging from 24 to 68.

Weatherford, Texas.—There has been no rain this week. The thermometer has ranged from 28 to 66, averaging 47.

New Orleans, Louisiana.—No rain has fallen during the week. Average thermometer 48.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 44, the highest being 69 and the lowest 26.

Columbus, Mississippi.—It has rained on one day during the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 38, ranging from 20 to 58.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 70, averaging 44·6.

Little Rock, Arkansas.—The weather has been fair to clear during the week, with a low average temperature and no rain. The thermometer has averaged 35·6, the highest being 59 and the lowest 22.

Helena, Arkansas.—There has been no rain during the week. The thermometer has averaged 33, ranging from 17 to 50.

Memphis, Tennessee.—We have had no rain this week. The thermometer ranged from 20 to 51·5, averaging 33.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 27, highest 45 and lowest 9.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 44, the highest being 64 and the lowest 27.

Montgomery, Alabama.—We had rain on one day early in the week, but since then the weather has been very cold with plenty of ice. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 36, ranging from 26 to 46.

Selma, Alabama.—The weather is now clear and cold, but rain fell on one day early in the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 24 to 57, averaging 40.

Auburn, Alabama.—We have had rain during the week to the extent of fifty-four hundredths of an inch. Average thermometer 35·8, highest 54·5, lowest 18.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There is scarcely any cotton left on plantations. The yield will be one-third less than last season. We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 35, highest 45, lowest 20.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 24 to 56, averaging 39.

Augusta, Georgia.—The weather has been clear and cold during the week, with light rain on one day, to the extent of twelve hundredths of an inch. Light fall of snow to-day. Average thermometer 34, highest 48, lowest 19.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 38, the highest being 54 and the lowest 24.

Stateburg, South Carolina.—There has been no rain the past week. The thermometer has averaged 33, the highest being 55 and the lowest 16.

Wilson, North Carolina.—We have had dry weather all the week. The thermometer has ranged from 10 to 46, averaging 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock January 12, 1893, and January 14, 1892.

		Jan. 12, '93.	*Jan. 14, '92*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	8·0	7·7
Memphis	Above low-water mark.	9·0	12·9
Nashville	Above low-water mark.	6·3	16·6
Shreveport	Above low-water mark.	26·6	4·8
Vicksburg	Above low-water mark.	21·8	24·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	1,000	38,000	39,000	7,000	140,000	147,000	36,000	295,000
'91-2	.....	4,000	4,000	5,000	56,000	61,000	29,000	197,000
'90-1	3,000	11,000	14,000	10,000	73,000	83,000	51,000	366,000
'89-90	3,000	19,000	23,000	40,000	146,000	186,000	55,000	450.000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales and an *increase* in shipments of 35,000 bales, and the shipments since Sept. 1 show an *increase* of 86,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	1,000	1,000	3,000	8,000	11,000
1891-92...	1,000	2,000	3,000	4,000	14,000	18,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	1,000	1,000	14,000	9,000	23,000
All others—						
1892-93...	1,000	.....	1,000	19,000	23,000	42,000
1891-92...	3,000	4,000	7,000	20,000	24,000	44,000
Total all—						
1892-93...	1,000	1,000	2,000	35,000	37,000	72,000
1891-92...	4,000	7,000	11,000	38,000	47,000	85,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	39,000	147,000	4,000	61,000	14,000	83,000
All other ports.	2,000	72,000	11,000	85,000	7,000	87,000
Total..	41,000	219,000	15,000	146,000	21,000	170,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11	1892-93.		1891-92.		1890-91	
Receipts (cantars*)....						
This week....	125,000		140,000		125,000	
Since Sept. 1.	4,200,000		3,519,000		2,912,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*
Exports (bales)—						
To Liverpool	11,000	228,000	6,000	226,000	14,000	177,000
To Continent.....	13,000	143,000	7,000	89,000	8,000	102 000
Total Europe.....	24,000	371,000	13,000	315,000	22,000	279.000

* A cantar is 98 pounds

This statement shows that the receipts for the week ending Jan. 11 were 125,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.					1891-92.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upld*
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Dec. 9	7¾	@8½	5	7½@7	3 5³/₁₆	6⅞	@7½	5	6½@6 10½	4⁵/₁₆
" 16	7¾	@8⅜	5	8 @7	3½ 5¼	6¾	@7½	5	6½@6 10½	4¼
" 23	7¾	@8⅜	5	8 @7	3½ 5¼	6¾	@7½	5	0 @6 11	4¼
" 30	7¾	@8⅜	5	8 @7	3½ 5⁵/₁₆	6¾	@7½	5	6 @6 11	4³/₁₆
Jan. 6	7⅞	@8⅜	5	8½@7	3½ 5⅜	6½	@7¼	5	5 @6 9	4
" 13	8	@8¾	5	9 @7	4 5³/₁₆	6⅝	@7⅜	5	5 @6 9	4¹/₁₆

JUTE BUTTS, BAGGING, &c.—Jute bagging has ruled fairly steady during the week under review, but the demand has been light. The closing quotations this evening are 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The dealings in butts have been only moderate, yet the market continues firm at 1⅛c. for paper grades and 2c. for bagging quality on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Nov. 30.*		*11 mos. ending Nov. 30.*	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	777,673	583,211	7,951,075	7,387,237
Germany ..... "	35,150	2,692	22[illegible]	2,7 445
Other countries in Europe.... "	38,0 2	95,48[illegible]	1,247,041	1,859,923
British North America..... "	44,861	40,717	640,245	6[illegible],161
Mexico..... "	321,173	395,22[illegible]	5,340,755	7,858,091
Central American States and British Honduras..... "	498,970	374,77[illegible]	6,418,[illegible]03	8,943,893
Cuba..... "	47,480	92,010	502,911	83[illegible],789
Puerto Rico..... "	12,821	12,628	209,8[illegible]1	123,703
Santo Domingo..... "	499,158	68,065	1,697,248	61[illegible],933
Other West Indies..... "	1,274,677	719,[illegible]7[illegible]	9,8[illegible],5[illegible]	7,877,417
Argentine Republic..... "	441,630	147,04[illegible]	3,609,322	1,040,555
Brazil ..... "	1,354,747	483,613	13,283,694	5,111,[illegible]02
United States of Colombia... "	3[illegible],8[illegible]0	29[illegible],71[illegible]	3,[illegible]15,[illegible]2	4,827,822
Other countries in S. America "	1,543,677	3,419,840	20,950,158	20,622,931
China..... "	396,00	2,916,575	5[illegible],[illegible]52	76,174,412
Brit. Posses'ns in Australasia "	4,649	750	2[illegible],12[illegible]	208,194
British India and East Indies "	90,000	597,000	2,980,586	5,119,468
Other countries in Asia and Oceanica..... "	782,987	1,255,866	4,508,2[illegible]9	5,567,539
Africa..... "	72,152	29,844	9,155,681	6,58[illegible],330
Other countries..... "	1,449,250	24,201	9,276,396	6,077,940
Total yards of above.... "	10,095,917	11,503,797	154,147,210	164,814,0[illegible]8
Total values of above.....	$620,07[illegible]	$711,551	$9,254,[illegible]01	$10,897,[illegible]73
Value per yard.....	$·0630	$·0619	$·0600	$·0[illegible]53
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$32,874	$14,850	$150,884	$219,289
Germany.....	2,117	7,75[illegible]	72,991	47,374
France.....	1,142	45	9,060	5,783
Other countries in Europe.....	980	559	30,077	18,035
British North America.....	126,815	47,177	1,236,780	58[illegible],749
Mexico.....	7,001	10,889	114,633	139,729
Central American States & British Honduras.....	5,180	7,93[illegible]	54,[illegible]78	[illegible],[illegible]26
Cuba	5,62[illegible]	4,082	64,382	49,[illegible]69
Puerto Rico.....	681	350	6,3[illegible]3	4,[illegible]53
Santo Domingo.....	111	114	3,941	9,761
Other West Indies.....	6,064	4,667	53,957	44,147
Argentine Republic.....	2,221	824	35,564	4,175
Brazil.....	11,506	4,842	73,287	62,639
United States of Colombia.....	6,837	2,196	36,977	37,718
Other countries in So. America....	4,171	5,235	40,[illegible]68	40,674
British possessions in Australasia	4,126	7,[illegible]68	64,582	70,242
Other countries in Asia and Oceanica.....	27,057	31,045	19[illegible],064	304,436
Africa.....	1,160	1,32	13,[illegible]68	[illegible],[illegible]85
Other countries.....	546	150	14,344	[illegible]1,[illegible]98
Total value of other manufactures of.....	$245,570	$152,162	$2,372,020	$1,758,621
Aggregate value of all cotton goods	$875,641	$863,712	$11,525,181	$12,646,394

EAST INDIA CROP.—From Messrs. Lyon, Comber & Co.'s cotton report, dated Bombay, December 19, we have the following:

Crop accounts continue fairly favorable, but in some districts it is reported that the out-turn will not be as good as was expected, and many agents have lately reduced their estimates of the Bengal crop, which, it is now reported by some, will not be very much larger than last season, but it is too early yet to be certain about the yield. One thing, however, is certain, and that is that the present high rupee prices are bound to attract all the available supplies to this market, and thus swell receipts, so that even if the crop should not be larger the receipts into Bombay may still come up to the estimate we gave in our last circular, as we expect the up-country markets will be bare of stock at the end of the season The Dhollera and Bhownuggar accounts keep very favorable, but the two most critical months have yet to be gone through, so that it is too early yet for any one to give a really reliable estimate of the out-turn. All that we can say is that prospects so far are promising, and the outlook is satisfactory. Broach accounts are also satisfactory, but the out-turn depends on what sort of weather we have from now until the end of January. At present the chances are in favor of rather a later crop than usual Oomra and Khandeish accounts are improving so far as quality goes, but there is a general indication among natives to reduce their original estimates of the actual yield.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 123,841 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 607..... Gregory, 107.....Herschel, 1,902 ....St. Enoch, 828..... Tau is, 2,122.....	5,586
To Hull, per steamer Galileo, 294.....	294
To Havre, per steamer La Gascogne, 374	374
To Bremen, per steamers Hermann 1,349....H. H. Meier, 2,351.....	3,700
To Antwerp, per steamers Hermann, 300....Westernland, 307.....	607
To Copenhagen, per steamer Island, 495.....	495
To Lisbon, per steamer Vega, 50	50
NEW ORLEANS—To Liverpool, per steamer Gracia, 5,100.....	5,100
To Havre, per steamers Angerton, 5,336 .. Bellarena, 2,837 .... Emiliano, 4,200 .. Iran, 7,042....Monrovia, 3,070 ...	22,485
To Bremen, per steamers Knight of St. George, 10,971.... Saltram, 3,000.....	13,971
To Hamburg, per steamer Polynesia, 950.....	950
To Antwerp, per steamer Monrovia, 1,400.....	1,400
To Genoa, per steamer Initiativa, 3,549.....	3,549

	Total bales.
Galveston—To Liverpool, per steamer Glenfield, 5,135	5,135
To Havre, per steamer Roddam, 6,376	6,376
To Bremen, per steamer Heighington, 7,596	7,596
Velasco—To Liverpool, per steamer Drot, 6,205	6,205
Savannah—To Bremen, per steamer Red Cross, 7,600	7,600
Brunswick—To Liverpool, per steamer Leander, 4,198	4,198
To Bremen, per steamer Hay Green, 1,100	1,100
Wilmington—To Bremen, per steamer Huntcliff, 10,000	10,000
Norfolk—To Liverpool, per steamer Cutic, 1,141	1,141
To Bremen, per steamer Babbington, 4,250	4,250
To Hamburg, per steamer Dora Foster, 650	650
Newport News—To Liverpool, per steamer ———, 1,676	1,676
Boston—To Liverpool, per steamers Auglonian, 1,069....Catalonia, 1,682... Michigan, 1,898....Philadelphian, 812	5,491
To Hamburg, per steamer Pickhuben, 1,299	1,299
To Yarmouth, per steamer Boston, 181	181
Baltimore—To Liverpool, per steamer Barrowmore, 899	899
To London, per steamer British Queen, 500	500
To Hamburg, per steamer Slavonia, 494	434
To Rotterdam, per steamer Patapsco, 200	200
Philadelphia—To Liverpool, per steamer Indiana, 309	309
Total	123,841

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Rot'dam, Antwerp & Copenh.	Lisbon and Genoa.	Yarmouth.	Total
New York.	5,566	294	374	3,700	1,102	50	.....	11,086
N. Orleans.	5,100	.....	22,485	14,921	1,400	3,549	.....	47,455
Galveston.	5,135	.....	6,376	7,596	.....	.....	.....	19,107
Velasco....	6,205	.....	.....	.....	.....	.....	.....	6,205
Savannah..	.....	.....	.....	7,600	.....	.....	.....	7,600
Brunswick	4,198	.....	.....	1,100	.....	.....	.....	5,298
Wilmingt'n	.....	.....	.....	10,000	.....	.....	.....	10,000
Norfolk....	1,141	.....	.....	4,900	.....	.....	.....	6,041
N'p't News	1,676	.....	.....	.....	.....	.....	.....	1,676
Boston	5,491	.....	.....	1,299	.....	.....	181	6,971
Baltimore.	899	500	.....	494	200	.....	.....	2,093
Philadel'a..	309	.....	.....	.....	.....	.....	.....	309
Total....	35,720	794	29,235	51,610	2,702	3,599	181	123,841

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Jan. 6—Steamers Ludgate, 6,330; Venus, 7,099....Jan. 7—Steamer Bona, 6,364.
To Havre—Jan. 6—Steamer Egglestone Abbey, 6,261....Jan. 9—Steamer Lucinia, 7,295.
To Hamburg—Jan. 10—Steamer Tangier, 1,999.
New Orleans—To Liverpool—Jan. 6—Steamer Astronomer, 5,150 ... Jan. 7—Steamer William Cliffe, 5,510... Jan. 10—Steamer West Indian, 3,585....Jan. 11—Steamers Delambre, 1,750; Gallego, 5,150... Jan. 13—Steamer Mexican, 6,895.
To Havre—Jan. 6—Steamer Fort William, 5,142...Jan. 13—Steamer Castle Eden, 6,608.
To Barcelona—Jan. 6—Steamer Puerto Rico, 4,490.
To Genoa—Jan. 10—Steamer Pio IX., 4,550.
Savannah—To Liverpool—Jan. 11—Steamer St. Hubert, 5,007.
To Bremen—Jan. 6—Steamer Dragoman, 6,300....Jan. 7—Steamer St. Marnock, 6,250....Jan. 12—Steamer Ortyga, 3,008.
To Barcelona—Jan. 7—Steamer Grao, 3,242.....Jan. 9—Steamer Vulcan, 6,150.
Charleston—To Liverpool Jan. 9—Steamer Hibernia, 4,631 upland and 206 Sea Island.
To Bremen—Jan. 10—Steamer Regimen, 5,260.
Wilmington—To Liverpool—Jan. 7—Steamer Tripoli, 8,700.
To Bremen—Jan. 6—Steamer City of Worcester, 7,150.
Newport News—To Liverpool—Jan. 10—Steamer Cutic, 1,034.
Boston—To Liverpool—Jan. 3—Steamers Lancastrian, 1,071; Norseman, 775....Jan. 10—Steamer Kansas, 489.
To Yarmouth—Jan. 6—Steamer Boston, 103....Jan. 10—Steamer Boston, 189.
Baltimore—To Liverpool—Jan. 4—Steamer Queensmore, 1,031.
Philadelphia—To Liverpool—Jan. 10—Steamer British Princess, 86.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	5/64	5/64	5/64	5/64	5/64	5/64
Do later. d.	7/64	3/32	3/32	3/32	3/32	3/32
Havre, steam...d.	1/8	1/8	1/8	1/8	1/8	1/8
Do ... .d.	....	....	....	....	....	....
Bremen, steam..d.	3/16	3/16	3/16	3/16	3/16	3/16
Do .....d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	35*	35*	35*	35*	35*	35*
Reval, steam... d.	3/16@1/4	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Trieste, v. Lond'n d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam. d	7/64@1/8	7/64	7/64	7/64	7/64	7/64
Do .....d.	....	....	....	....	....	....

* Cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13
Sales of the week.....bales.	51,000	21,000	32,000	51,000
Of which exporters took....	4,000	2,000	3,000	5,000
Of which speculators took..	13,900	2,000	2,000	3,000
Sales American.....	43,000	18,000	25,000	39,000
Actual export.....	7,000	12,000	12,000	6,000
Forwarded.....	50,000	39,000	48,000	54,000
Total stock—Estimated.....	1,544,000	1,585,000	1,600,000	1,613,000
Of which American—Estim'd	1,351,000	1,383,000	1,376,000	1,397,000
Total import of the week.....	145,000	93,000	76,000	72,000
Of which American.....	121,000	68,000	51,000	49,000
Amount afloat.....	176,000	141,000	136,000	151,000
Of which American.....	170,000	135,000	130,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Quiet but steady.	Barely supported	Dull.	In buyers' favor.	Dull.	Small inquiry.
Mid. Upl'ds.	5 3/8	5 3/8	5 5/16	5 5/16	5 1/4	5 3/16
Sales	7,000	8,000	7,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Quiet at 2-64 decline.	Steady at 3-64 decline.	Quiet at 2-64 @ 3-64 decline.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Steady.	Quiet and steady.	Steady.	Steady.	Steady.	Strong.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Jan. 7.				Mon., Jan. 9.				Tues., Jan 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 18	5 18	5 18	5 18	5 15	5 15	5 14	5 15	5 13	5 15	5 13	5 15
Jan.-Feb ...	5 18	5 18	5 18	5 18	5 15	5 15	5 14	5 15	5 13	5 15	5 13	5 15
Feb.-Mch...	5 19	5 19	5 19	5 19	5 15	5 16	5 15	5 15	5 14	5 16	5 14	5 16
Mch.-April	5 20	5 21	5 20	5 21	5 17	5 18	5 16	5 17	5 15	5 17	5 15	5 17
April-May..	5 22	5 23	5 22	5 23	5 19	5 19	5 18	5 19	5 17	5 19	5 17	5 19
May-June..	5 24	5 25	5 24	5 25	5 21	5 21	5 20	5 20	5 19	5 21	5 19	5 21
June-July..	5 26	5 27	5 26	5 27	5 22	5 23	5 22	5 22	5 21	5 23	5 21	5 23
July-Aug...	5 28	5 28	5 28	5 28	5 24	5 25	5 23	5 24	5 23	5 24	5 23	5 24
Aug.-Sept.	5 27	5 27	5 27	5 27	5 23	5 24	5 23	5 23	5 22	5 24	5 22	5 24

	Wed., Jan. 11.				Thurs., Jan. 12.				Fri., Jan. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 11	5 12	5 11	5 11	5 10	5 11	5 08	5 08	5 06	5 12	5 06	5 12
Jan.-Feb ...	5 11	5 12	5 11	5 11	5 10	5 11	5 08	5 08	5 06	5 12	5 06	5 12
Feb.-Mch...	5 12	5 12	5 11	5 11	5 10	5 11	5 08	5 08	5 07	5 12	5 07	5 12
Mch.-April.	5 13	5 14	5 13	5 13	5 12	5 13	5 10	5 10	5 08	5 14	5 08	5 14
April-May..	5 15	5 15	5 14	5 15	5 14	5 14	5 11	5 12	5 10	5 16	5 10	5 16
May-June..	5 17	5 17	5 16	5 17	5 16	5 16	5 13	5 14	5 12	5 18	5 12	5 18
June-July..	5 19	5 19	5 18	5 19	5 18	5 18	5 15	5 16	5 14	5 19	5 14	5 19
July-Aug...	5 20	5 21	5 20	5 20	5 19	5 20	5 17	5 17	5 16	5 21	5 16	5 21
Aug.-Sept..	5 20	5 20	5 20	5 20	5 19	5 19	5 17	5 17	5 16	5 21	5 16	5 21

BREADSTUFFS.

Friday, January 13, 1893.

During the early part of the week the market for flour was quiet, but later an advance in wheat led to an increased demand, both the local trade and shippers buying moderately, but no advance was established in values. Corn meal has been in fair demand for the choice grades and firm. To-day the market for flour was firm but quiet, holders asking an advance. Corn meal was without change and quiet.

The speculation in wheat was quiet during the first half of the week and prices declined a fraction under tame foreign advices, but later the market became fairly active and prices advanced sharply on an active demand from shorts to cover contracts, due to a decidedly stronger turn to the foreign markets and reported damage to the crop in France by severe weather. Subsequently realizing sales by "longs" understood to be largely for foreign account, caused some decline from top prices. The spot market has been dull. To-day the market was fairly active and higher, on buying by shorts to cover contracts, stimulated by reports of damage to the crop West. The spot market was firm but quiet. No. 2 hard winter quoted at 3@3¼c. under May delivered and No. 1 Northern at 1c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	78	77⅞	78⅜	80⅛	79⅓	79⅝
February delivery.....c.	79⅛	....	....	81⅛	80¼	80⅝
March delivery.....c.	80⅜	80⅛	80⅝	82¼	81½	82
May delivery.....c.	82½	82¼	82¾	84⅓	83¾	84¼
June delivery.....c.	82¾	82⅝	83	85	84¼	84¾
July delivery.....c.	83⅝	83⅓	83¾	85⅝	85	85⅜

Indian corn futures have been quiet, but prices have scored a moderate advance, owing to a disappointing movement of the crop, the receipts not increasing as rapidly as was generally expected. The spot market has been fairly active, shippers being moderate buyers, and yesterday the sales included No. 2 mixed at 51¼@51⅜c. in elevator and 52¼@52½c. delivered; No. 3 mixed at 51c. delivered, and steamer mixed at 51⅛@51¼c. in elevator. To-day the market was higher in sympathy with an advance West, where provision men are understood to be buying. The spot market was quiet. No. 2 mixed sold at 51¾@52c. in elevator and 53c. delivered; also No. 3 mixed at 52c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	50¼	50⅛	50¼	51¼	51⅛	52
February delivery.....c.	51⅛	50⅜	51⅛	52	51⅜	53
March delivery.....c.	51⅜	....	....	52½	52¼	53¼
May delivery.....c.	52¼	52⅛	52⅜	53⅛	52¾	53⅝

Oats have been quiet, but there has been a moderate advance in values, owing to the smallness of the crop movement and in sympathy with the improvement in wheat and corn. To-day the market was stronger, sympathizing with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	37¼	37⅛	37½	38	38¼	38⅛
February delivery.....c.	38	38⅛	38¼	38⅜	38⅜	39¼
May delivery.....c.	39¼	39¼	39⅜	39¾	39⅝	40

Rye has been dull, but prices have been advanced on stronger advices from the West. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$1 70@$2 00	Patent, winter.....	$3 85@$4 25
Superfine.....	1 80@ 2 15	City mills extras.....	3 85@ 4 00
Extra, No. 2	1 95@ 2 25	Rye flour, superfine..	3 00@ 3 20
Extra, No. 1	2 25@ 3 00	Buckwheat flour.....	1 65@ 1 75
Clears.....	2 85@ 3 35	Corn meal—	
Straights.....	3 40@ 4 10	Western, &c.....	2 65@ 2 85
Patent, spring.....	4 10@ 4 60	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c. @ c.	Corn, per bush.—	c. @ c.
Spring, per bush...	71 @ 91	West'n mixed	46 @ 54
Red winter No 2..	79⅛@ 81	Steamer No 2.....	51¾@ 52¾
Red winter.....	65 @ 82	Western yellow ...	49 @ 55
White.....	68 @ 81	Western white.....	50 @ 55
Oats—Mixed..₩ bu.	38 @ 40	Rye—	
White.....	41 @ 47	Western, per bush.	57 @ 62
No. 2 mixed.....	38½@ 39⅝	State and Jersey..	57 @ 62
No. 2 white.....	42½@ 43½	Barley—No.2West'n.	.. @ ..
		State 2-rowed.....	65 @ 68
		State 6-rowed.....	75 @ 80

THE AGRICULTURAL DEPARTMENT'S REPORT ON CROPS OF THE YEAR.—The report of the Department of Agriculture for January was issued Jan. 4 as follows:

The wheat crop is slightly above an average in yield, and in volume has only been exceeded in 1891, 1884 and 1882, though the crops of 1889 and 1880 nearly equaled it. The area as estimated is 38,554,430 acres; product, 515,949,000 bushels; value, $322,111,881. In the revision of acreage the principal changes are made in some States in which the decline of the past twelve years has been heavier than had been reported. There has also been a considerable enlargement in breadth the past year in several Western States. The rate of yield is 13·4 bushels per acre; the average value per bushel—62·4 cents—is the lowest average value ever reported, that of 1884 being 64·5 cents and that of 1887 being 68·1 cents. The average of the crop of 1891 was 83 9 cents. The weight of measured bushels will be determined later, but it is probable that the aggregation above will be equivalent to nearly 500,000,000 commercial bushels.

The corn crop is short, being exceeded in quantity seven times in the last ten years, but is slightly larger than in 1883, 1887 and 1890. Its average yield per acre—23·1 bushels—has been exceeded six times in ten years. Its area is considerably reduced, the reduction being very heavy in the corn-producing region, though off-set in part by increase in the Atlantic States and throughout the entire cotton belt. In the valleys of the Ohio and Missouri planting was retarded and limited greatly by heavy rain, which prevented plowing. The breadth as estimated is 70,626,658 acres; the product, 1,628,464,000 bushels; value, $642,146,630, averaging 39·3 cents per bushel.

The estimates for oats are: Area, 27,063,835 acres; product, 661,035,000 bushels; value, $209,253,611; yield per acre, 24·4 bushels.

☞ For other tables usually given here see page 70.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 13, 1893.

The general market at first hands continues in an uninteresting condition so far as the evolution of new feature goes. There have been a considerable number of buyers arriving from different parts of the country, with the small jobbers of the South well represented, but the buying capacity of the majority is limited. Not only that, but their requirements are largely for immediate shipment, and business is thus further restricted by the small supplies available from which to make selections in staple cotton fabrics of the brown, bleached and colored goods order. This demand keeps ahead of any excess production of less favored lines upon which it is thrown, and the market is thus kept exceptionally clean. Local jobbers have also found a share of buying, usually put through at first hands, diverted to them for this class of goods, but for which their sales would have been mainly restricted to wash fabrics. Although still mostly confined to business arising from the operations of salesmen on the road, there has been a large distribution of ginghams and fine printed wash fabrics from second hands. The tone of the market continues firm all round, and buyers find it impossible to do business under extreme prices. In the market for prints the American indigo blues and shirtings have been raised ¼c. per yard to 6¾c. and 4¾c. respectively, the movement having been fully expected. The H. B. Claflin Co.'s balance sheet just issued shows 15·29 per cent earned for the common stock in 1892, and until further notice dividends will be at the rate of 9 per cent per annum thereon. The net earnings last year reached $870,000, against average net earnings for the four years preceding incorporation of $737,000 a year.

DOMESTIC WOOLENS.—The demand for woolen and worsted trouserings and suitings continues fair all round, and much better than usual in some lines of which buyers can secure early delivery in light weights. The very severe weather helps to impart a good tone to this division of the market, as it insures the working off by retailers of stocks of heavy clothing. One good feature of the market is the absence of cancellations and rejections, generally very noticeable about this time of the year. For next fall lines there has been a good demand in which cheviots have been prominent. Mixtures, fancies and piece-dyed worsteds also sell well. Cotton warps, doeskins, tricots and sackings are quiet, as are the majority of lines in overcoatings. Dress goods are also quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 9 were 2,167 packages, valued at $151,149, their destination being to the points specified in the table below:

NEW YORK TO JAN. 9.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1
Great Britain	107	107	76	76
Other European.....	23	23	8	8
China	....	....	375	375
India.....	150	150	279	279
Arabia.....	....	....	....	....
Africa.....	6	6	....	....
West Indies.....	237	237	344	344
Mexico.....	25	25	50	50
Central America.....	53	53	163	163
South America.....	1,558	1,558	782	782
Other countries.....	8	8	16	16
Total.....	2,167	2,167	2,093	2,093
China, via Vancouver,....	3,160	3,160	....	....
Total.....	5,327	5,327	2,093	2,093

* From New England mill points direct.

The value of the New York exports since January 1 have een $151,149 in 1893 against $111,390 in 1892.

Deliveries of staple domestics have been made as freely as the unusual weather conditions will allow, both from the mills and this market, but the movement has not reached late proportions. Business at first hands has been confined mainly to picking up tailings and odd packages, which occasionally find their way here in excess of actual orders for the particular ticket or make. Jobbers have had a good inquiry to meet from buyers unable to get what they need from agents. In prints, indigo blues have been sold largely by jobbers under the stimulus of the advance made by the agents. The jobbing price will remain unchanged until the 25th inst. Spring fancies were in fair request from agents, but are not opened yet by jobbers. The latter have effected a large distribution of wash goods. Print cloths have been quoted all week at 4c. for 64 squares, with a quiet business doing.

Stock of Print Cloths –	1893. Jan. 7.	1892. Jan. 9.	1891. Jan. 10.
Held by Providence manufacturers.	None.	198,000	329,000
Fall River manufacturers.....	9,000	68,000	539,000
Total stock (pieces)	9,000	266,000	868,000

FOREIGN DRY GOODS.—There has been more business in this department as the result of an increased attendance and fuller lines shown of new importations. Purchasers have placed a fair number of orders for staple lines in silks, fine woolens, &c. but the demand for fancies has ruled moderate. Prices are firm all round.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 12, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending Jan. 14, 1892.		Since Jan. 1, 1892.		Week Ending Jan. 12, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	1,833	669,894	2,954	1,118,343	2,200	465,114	3,207	825,114
Cotton.....	2,215	566,215	3,724	943,644	3,045	829,423	4,255	1,130,144
Silk.....	2,111	1,065,210	3,219	1,600,068	2,475	1,362,059	3,899	2,200,735
Flax.....	1,991	338,771	3,396	577,155	2,924	463,524	4,488	707,184
Miscellaneous.....	2,025	283,469	4,636	480,384	2,514	295,398	6,111	436,006
Total.....	10,176	2,923,558	17,959	4,719,594	13,159	3,415,516	21,930	5,299,183
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	792	296,726	1,177	431,618	780	251,412	1,030	354,314
Cotton.....	665	196,827	927	285,445	734	194,646	1,051	306,351
Silk.....	271	168,113	533	292,063	340	255,016	480	345,278
Flax.....	757	129,843	1,113	179,440	404	80,924	774	142,715
Miscellaneous.....	126	22,161	166	28,164	164	61,994	238	75,832
Total.....	2,611	813,670	3,916	1,216,730	2,376	843,992	3,573	1,224,490
Ent'd for consump	10,176	2,923,558	17,959	4,719,594	13,159	3,415,516	21,930	5,299,183
Total on market...	12,787	3,737,228	31,875	5,936,324	15,534	4,259,508	25,503	6,523,673
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	772	305,206	1,340	525,151	899	332,180	1,112	396,271
Cotton.....	785	219,901	1,244	356,550	395	92,364	716	172,136
Silk.....	285	158,715	453	272,023	289	199,991	487	320,331
Flax.....	1,139	171,594	1,528	232,455	360	70,982	735	130,659
Miscellaneous.....	158	27,488	227	48,815	58	34,420	301	102,580
Total.....	3,139	882,904	4,872	1,434,994	2,001	729,937	3,351	1,121,977
Ent'd for consumpt	10,176	2,923,558	17,959	4,719,594	13,158	3,415,516	21,930	5,299,183
Total at the port...	13,315	3,806,462	22,831	6,154,588	15,159	4,145,453	25,281	6,421,160

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

State and City Supplement of **CHRONICLE** contains **180** pages published several times each year.

Investors' Supplement of **CHRONICLE** (a Cyclopædia of Railroad Securities) contains **160** pages published every other month.

Subscription to CHRONICLE for one year **$10.00**, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND DURING THE PAST YEAR.

The total amount of new State and city securities reported to the CHRONICLE as sold during the month of December was less than the amount which has been reported during any other month of the year just past. This falling off is not necessarily attributable, however, to any unusual lack of demand for this class of securities. The month of December, if we are correctly informed, is generally a dull one with the municipal bond broker and the present instance has proved no exception to the rule. It is not surprising either that there should be fewer new loans offered during the last month of the year, as at that time the machinery of government in most of our cities is taxed to its utmost. The business of the old year is being closed up, estimates and apportionments for the new year are being made, reports from various officials are in order, and there is but little opportunity for the consideration of anything aside from the regular routine work. It is generally admitted that the foreign demand for American securities has been very perceptibly checked by the present silver situation in this country, which has recently been attracting such widespread attention, and this fact has undoubtedly had some influence on the market for State and city bonds.

The total sales reported in December amount to $3,297,249, and in the following table we give the prices which were paid for $2,103,776 of the securities. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

DECEMBER BOND SALES.

LOCATION—	Rate.	Maturity.	Amount.	Award.
Page 1120, Atlanta, Ga	4s	.....	$40,000	100·00
" 1090, Avondale, O.	5s	Oct. 1, 1912	15,000	106·046
" 1049, Bastrop, Tex.	....	1922	20,000	98·50
" 1090, Bayonne, N. J.	5s	Jan. 2, 1903	40,000	103·51
" 1120, Buffalo, N. Y.	3½s	Jan. 1, 1913	75,000	103·01
" 1090, Camden, N. J.	4½s	Jan. 1, 1923	95,000	108·05
" 1091, Chillicothe, O.	4s	.....	100,000	100·00
" 1120, Dyersville, Va.	6s	1898-1902	9,000	101·722
" —, Franklin Co., O.	6s	.....	80,000	101·794
" 52, Hamilton Co., O.	....	.....	31,000	104·370
" 1121, Houston, Tex.	6s	1922	40,000	105·625
" 52, Modesto, Cal.	6s	1893 to 1912	85,000	100·12
" 1121, New York, N. Y.	3s	Nov. 1, 1911	64,700	100·00
" 1091, Orange, N. J.	5s	1904-1932	256,000	102·353
Page 1122, Pt. of Portland, Or.	5s	1922	$50,000	105·07
" 1122, Portsmouth, N. H.	4s	1912	160,000	101·519
" 1122, Rochester, N.Y.	3½s	1912	250,000	101·00
" 1122, Rochester, N.Y.	3½s	1912	100,000	101·028
" 1122, Rochester, N.Y.	3½s	1912	100,000	101·03
" 1122, Rochester, N.Y.	3½s	1912	300,000	101·00
" 1091, South Omaha, Neb.	7s	.....	26,350	101·138
" 1050, Troy, N. Y.	3½s	1905-1912	73,000	102·57
" 1122, Wilmington, Del.	4s	1905-1906	60,000	100·125
" 54, Whitestone	4½s	1922	22,000	100·539
" 1006, Wyoming, O.	6s	1893-1902	9,726	104·00
Total			$2,103,776	
Aggregate of sales for which no price is reported (from nineteen municipalities)			1,193,473	
Total sales for December			$3,297,249	

A comparison of the foregoing statement with returns for previous months shows that the prices paid for the new loans in December were, as a rule, not so high as those which were received in the earlier months of the year. Buffalo's 3½ per cent twenty-year bonds, for instance, were sold in December at 103·01 while in April they brought 103·791 and in September 103·77. The same city, however, sold a similar loan in November at 102·541. It will be noticed that the thirty-year 4½ per cent loan of Camden, N. J., brought a very good price, and the city reports that ten bids were received for the bonds. The only other loan of last month which called out so large a number of offers was that issued by the city of Troy, the number of bids received being fourteen. The returns from the Port of Portland, Oregon, indicate that the securities issued by that municipality are constantly growing in popularity. Its 5 per cent thirty-year gold bonds were first offered in 1891, when a block of $100,000 was sold at 101·14. In June of '92 another issue of the same securities brought 104·50; again in October another lot was sold at 104·52, and the report for last month shows that a block of $50,000 was sold on the 15th at 105·07.

As has already been said, the total amount of bonds reported as sold during December is less than that which was reported for any other month of 1892. This fact is clearly shown by the following table, in which we give the total amount of bonds reported to us as issued and sold in each month of the past year, and the grand total for the year is shown to be $83,823,515.

TOTAL BOND SALES BY MONTHS.

January	$6,352,000	August	$4,108,491
February	7,761,931	September	6,242,952
March	8,150,500	October	11,766,420
April	6,723,000	November	5,176,012
May	7,856,860	December	3,297,249
June	12,249,000		
July	4,139,100	Total sales for 1892.	$83,823,515

While these figures do not cover all the little issues made by small town and school districts, it is not probable that any important State or city loan has been omitted.

Albany, N. Y.—In the report of City Chamberlain Charles A. Hills the total general debt of the city of Albany on January 1 1893 is given as $2,332,000. The water debt on the same date was $1,714,000, making a total of $4,046,000, and after deducting sinking funds to the amount of $843,135, the net debt is shown to be $3,202,865. In the following statement we give the figures for January 1 1893 in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

	1893.	1892.	1891.	1890.
General debt	$2,332,000	$2,109,000	$2,548,200	$2,475,000
Water debt	1,714,000	1,754,000	1,794,000	1,834,000
Total debt	$4,046,000	$3,863,000	$4,342,200	$4,309,000
Sinking funds	843,135	502,401	646,881	556,950
Net debt	$3,202,865	$3,360,599	$3,695,319	$3,752,050

It will be noticed from the above that while the total city debt shows an increase during the year of $183,000, the sinking fund has at the same time been more than correspondingly enlarged, so that the net debt is $157,734 less than it was last year.

In addition to the total debt as stated above there is the railroad loan for $1,000,000 issued to the Albany & Susquehanna Railroad Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds, which on January 1 1893 amounted to $776,405, are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

Bangor, Me.—In the railroad department of to-day's paper, under the heading of "Bangor & Aroostook," will be found all the facts respecting the lease of the Bangor & Piscataquis R. R., in which the city of Bargor is largely interested, to the new company, the Bangor & Aroostook. The city officials look upon the lease as of great advantage to the city, as it is natural they should, considering that it now yields a rental sufficient to pay a large part of the interest on the city's $925,000 Bangor & Piscataquis R.R. bonds, and which, after April 1 1893, will pay this interest in full.

The Dam Bonds of Austin, Tex., Declared Invalid.—It has been announced this week that the Texas Court of Appeals has decided against the validity of the "Austin Dam Bonds." These bonds, to the amount of $1,400,000, were authorized by popular vote on May 5 1890 to be issued by the city for the purpose of constructing a dam across the Colorado River, building a complete system of water-works and establishing and maintaining a new electric-light plant. According to our latest reports from the city, bonds to the amount of $900,000 have already been sold.

The litigation was instigated by the Austin Water, Light & Power Company and its bondholders. This company has been supplying the city of Austin with water and light for about ten years under a contract which gives the city the right to purchase the entire plant of the company at a price to be fixed by appraisement. The members of the company have denied the right of the city to destroy the value of their property by erecting other works or to purchase their plant, except for cash or its equivalent. They have refused to accept any proposition to sell to the city, taking payment in the bonds issued to aid in the erection of the dam.

The holders of the bonds issued by the city have now declared their intention of carrying the case into the United States Courts, and have expressed themselves as confident that the validity of the bonds issued by the city will there be maintained.

Virginia State Debt.—The Virginia Bondholders Committee have given notice that holders of bonds or coupons interested in the distribution desiring to make any communication to the Commissioners on the subject of the distribution are requested to do so before the 25th of January 1893, after which date the Commissioners will proceed to the consideration of the matter.

All communications must be made in triplicate and typewritten or printed, and sent to Mr. Phillips Smalley, Secretary of the Commission, care of Central Trust Company, New York.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Beatrice, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—On January 24 a special election will be held in Beatrice to vote on the question of issuing paving bonds to the amount of $20,000.

Bradford, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The selectmen of this town were authorized, at a special meeting held December 29, to petition the Legislature for permission to extend the debt limit $25,000 for paving purposes.

Columbia, S. C.—(STATE AND CITY SUPPLEMENT, page 159.)—It has been proposed that an issue of 6 per cent city sewer bonds be authorized.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—An ordinance is being prepared to be submitted to the Legislature authorizing the issuance of city bonds to the amount of $500,000 for paving purposes.

Douglas County, Ill.—County Clerk J. W. King writes us that on January 2 $10,000 of county jail bonds were sold to Messrs. E. H. Rollins & Sons at 105·75. The securities bear 6 per cent interest and mature at the rate of $2,000 yearly from July 1 1903 to July 1 1907 inclusive.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—Authority has been granted to the town of Flushing to issue $25,000 of bonds, in yearly instalments of $2,500 each, for the purpose of improving Broadway from the village of Flushing to the town of North Hempstead. It is also reported that the Town Board will ask permission to issue $16,000 of bonds to construct a bridge at Douglaston.

Girard, Pa.—The people of this borough have voted bonds to the amount of $19,000 for water works.

Gravesend, N. Y.—John Y. McKane, supervisor of the town of Gravesend, will receive proposals until January 21 for the purchase of $150,000 of 5 per cent local improvement bonds. The loan will be payable 40 years from the first interest day following the date of the bonds. These bonds are issued in pursuance of Chapter 118 of the Laws of 1892, and are for the purpose of redeeming short-term local improvement bonds falling due during the year 1893.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—It is reported that the Board of Public Works of Jamestown has recommended the paving, curbing and guttering of streets at a cost to the city of $60,000, for which amount bonds are asked.

Lakeport, N. H.—The citizens of this town voted on January 7 in favor of building a sewerage system in district No. 13, and to issue bonds in payment therefor, subject to the action of the Legislature.

Lexington, Neb.—An issue of municipal bonds has been voted by the people of Lexington, Neb., for the purpose of establishing an electric-light plant.

Madison, Neb.—It is reported that this city will issue bonds for water works and incandescent lights.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14)—E. J. Knowlton, Mayor, has recommended that city bonds be issued for the purpose of extending sewers.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—One of the city officials reports that the City Council has included in the budget for 1893 the sum of $400,000 for sewerage purposes, and that authority to issue bonds for that amount will be asked of the Legislature.

New York City.—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Myers notifies us that the $21,255 of city bonds voted to pay the expenses of the Harlem River Bridge Commission, as mentioned in our issue of last week, will all be taken by the Commissioner of the Sinking Fund.

Pine Grove, Pa.—Town Clerk F. B. Wheeler is authority for the report that the people of Pine Grove will vote at the spring election on the question of bonding to the amount of $26,000 for water works.

Reading, Ohio,—Village Clerk A. G. Aukenbauer will receive bids until February 7 for $40,000 of water and electric-light bonds bearing interest at the rate of 5 per cent per annum.

School District No. 11, El Paso County, Col.—Notice is given that bonds of this school district numbered 1 to 8, inclusive of the issue dated Aug. 1 1884, and bonds numbered 1 and 2 of the issue dated July 1 1886, have been called for payment. The total amount of these bonds is $10,000, and they will be redeemed on or before Feb. 10 1893 at the Chemical National Bank of New York City, or at the office of County Treasurer H. C. McCreery, Colorado Springs, Col.—*An advertisement giving full particulars will be found elsewhere in this Department.*

Tinicum Township, Bucks County, Pa.—Last week an issue of township public road bonds to the amount of $18,000 was authorized by a vote of the people.

Union Free School District No. 18, Hempstead, N. Y.—The Board of Education of Union Free School District No. 18 will receive bids until January 17 at the Far Rockaway Bank, Far Rockaway, N. Y., for the purchase of a 5 per cent bond to the amount of $7,000, said bond to be due and payable in twenty years.

Westport, Mo.—The gas committee of the Council of Westport, which has had under consideration several propositions for furnishing the city with an electric-light plant, has decided not to recommend any of the propositions. Instead it will present a report to the council at its next meeting recommending the passage of an ordinance submitting to the people a proposition to bond the city for $40,000 for the purpose of establishing a light plant.

Whatcom, Wash.—(STATE AND CITY SUPPLEMENT, page 144).—It is reported that the city of Whatcom has voted to buy the private works which now furnish the water supply and to spend $103,000 for improvements on the same. The price to be paid for the works is $147,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Massachusetts—Cambridge.—(STATE AND CITY SUPPLEMENT, page 22.)—William A. Bancroft, Mayor. The statement given below of the debt and valuation of Cambridge has been corrected to date by means of a special report to the CHRONICLE from William W. Dallinger, City Treasurer. The new figures here given have not as yet been presented to the City Council, and this report is consequently far in advance of the statement which will be published by the city. In May of last year Cambridge sold 4 per cent 20-year water bonds at 106·09 and 10-year street and building bonds at 103·26, while last month 4 per cent 20-year water bonds and 10-year paving and school bonds were all awarded at 103·15.

This city is in Middlesex County.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Payable.	When Due.	Outstand'g.
Bridge loan	1887	4	A & O	Oct. 1, 1917	$10,000
do do	1888	4	J & J	July 1, 1918	100,000
do do	1888	4	M & S	Sept. 1, 1918	100,000
do do	1889	4	M & S	Mch. 1, 1919	115,000
do do	1890	4	M & N	Nov. 1, 1920	5,000
do do	1891	4	J & J	July 1, 1901	15,000
do do Harvard	1891	4	J & J	July 1, 1921	60,000
Building loan	1892	4	M & N	May 2, 1902	20,000
City bonds	1863	5 g	J & J	Jan. 1, 1893	150,000
Land loan	1873	6	J & J	July 1, 1893	10,000
do do	1888	4	F & A	Aug. 1, 1898	83,000
Municipal bonds	1885	4	A & O	Apr. 1, 1895	200,000
Paving	1873	6	J & J	July 1, 1893	100,000
do	1874	6	J & J	July 1, 1894	130.000
do	1875	6	J & J	July 1, 1895	25,000
do	1892	4	M & N	Nov. 1, 1902	50,000

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	When Due.	Amount.
School house	1890	4	M & N	May 1, 1900	$100,000
do do	1891	4	J & J	Jan. 1, 1901	100,000
do do	1891	4	J & J	July 1, 1901	50,000
do do	1892	4	M & N	Nov. 1, 1902	20,000
Sewer	1875	6	A & O	Oct. 1, 1895	20,000
do	1876	6	J & J	July 1, 1896	29,000
do	1873	6	J & J	July 1, 1903	136,000
do	1874	6	J & J	July 1, 1904	295,000
do	1875	6	J & J	July 1, 1905	144,000
do	1887	4	M & N	Nov. 1, 1907	30,000
do	1889	4	M & N	Nov. 1, 1909	22,000
do	1890	4	M & N	May 1, 1910	15,000
do	1891	4	J & J	July 1, 1911	15,000
do	1886	3½	M & N	Nov. 1, 1896	25,000
Street loan	1873	6	J & J	July 1, 1893	13,000
do do	1892	4	M & N	May 2, 1902	55,000
Street widening	1873	6	J & J	July 1, 1903	10,000
do do	1874	6	J & J	July 1, 1904	90,000
do do	1875	6	J & J	July 1, 1905	14,000
do do	1890	4	J & J	Nov. 1, 1899	8,000
Cemetery	1885	4	F & A	Aug. 1, 1905	65,000
Water	1874	6	A & O	Apr. 1, 1894	150,000
do	1875	6	A & O	Apr. 10, 1895	160,000
do	1876	6	J & J	July 1, 1896	103,000
do	1877	6	J & J	July 1, 1897	16,000
do	1878	5	J & J	July 1, 1898	12,500
do	1884	4	M & N	Nov. 1, 1894	36,000
do	1887	4	A & O	Oct. 1, 1907	90,000
do	1887	4	M & N	Nov. 1, 1907	22,000
do	1888	4	J & J	July 1, 1908	46,000
do	1888	4	F & A	Aug. 1, 1908	25,000
do	1889	4	J & J	July 1, 1909	20,000
do	1885	4	M & N	May 1, 1910	288,000
do	1890	4	J & J	July 1, 1910	75,000
do	1890	4	M & S	Sept. 1, 1910	125,000
do	1891	4	J & J	Jan. 1, 1911	20,000
do	1891	4	A & O	Oct. 1, 1911	35,000
do	1892	4	J & J	Jan. 1, 1912	150,000
do	1892	4	M & N	May 2, 1912	75,000
do	1892	4	M & N	Nov. 1, 1912	45,000
do	1886	3½	M & N	Nov. 1, 1906	43,000
do	1886	3½	A & O	Apr. 1, 1911	100,000
do	1886	3½	J & J	July 1, 1911	75,000

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

NEW LOANS.

$158,000
FORT WORTH, TEXAS,
City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for $5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.
GEORGE E. NIES,
J. P. NICKS,
JESSE JONES,
Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

$100,000
ORANGE, N. J.,
Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn Street. NEW YORK, 2 Wall Street.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

NEW LOANS.

N. W. Harris & Co.,
BANKERS.
15 WALL STREET, NEW YORK,

Are just getting out a new classified list of miscellaneous Municipal Securities, which they will be pleased to mail upon application.

BOSTON, 70 STATE STREET.
CHICAGO, 163 DEARBORN STREET.

C. H. WHITE & CO.,
BANKERS,
183 Dearborn St., CHICAGO, ILL. 72 & 74 Broadway, NEW YORK.

WE OWN AND OFFER, SUBJECT TO SALE,
$149,000
NORFOLK, VIRGINIA,
30-YEAR 5 PER CENT BONDS,
Interest Half-Yearly.

Purpose of Issue:
$114,000 Park Bonds, due October 1, 1922.
$20,000 Street Bonds, due September 1, 1922.
$15,000 School Bonds, due October 1, 1922.

Assessed valuation, 1892		$21,311,690
Bonded and floating debt	$3,297,769	
Water debt	$800,000	
Sinking fund	185,000	985,000
Net debt		$2,312,769
Population, 1892	42,000	
" 1890	34,871	
Population, 1880	21,966	
" 1870	19,229	

Price and further information furnished upon request.

NEW LOANS.

Sale of Sewer Bonds.

Fifty Thousand Dollars ($50,000) worth of three and one-half per cent (3½ %) thirty (30) year bonds will be sold to parties offering the most favorable terms, by sealed bid, received on or before 12 o'clock M., Jan. 24th, 1893, by the Board of Public Works of

JAMESTOWN, N. Y.

Right reserved to reject any or all bids. Sheet of detailed information mailed on application.

NOTICE TO CONTRACTORS.

Sealed proposals will be received at the office of the Board of Public Works until 12 o'clock M., Saturday, Jan. 21st, 1893, for the construction of sewers in the City of Jamestown, N. Y.

Plans and specifications can be seen and blank proposals obtained on application to the Board of Public Works. Each proposal must contain the full name of all parties bidding on the same, and also must be accompanied by the required surety as set forth in specifications.

The Board of Public Works reserves the right to reject any or all proposals.

INVESTMENT BONDS.

City of Boston 4s,	1899
City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

	1892.	1891.	1890.
Total funded debt	$2,439,000	$2,294,000	$2,044,000
Sinking funds	772,280	651,827	549,906
Net municipal debt Dec. 1	$1,666,720	$1,642,173	$1,494,094
Legal debt limit	$1,769,972	$1,664,435	$1,629,805
Water debt (additional)	$1,711,500	$1,776,500	$1,771,500
Sinking funds	602,019	814,319	765,755
Net water debt	$1,109,481	$962,181	$1,005,745
Net city and water debt	$2,776,201	$2,604,354	$2,499,839

The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 per cent.

CITY WATER WORKS.—The city's water works are valued at $3,133,349. In year 1888-89 receipts from water rates were $224,300; for maintenance, $42,603; interest, $84,735; sinking funds, $55,007.

DEBT LIMITATION.—The general limit of net indebtedness (exclusive of water debt) for Massachusetts cities and towns is 2½ per cent of the average assessed valuation for the preceding three years. As is shown in the above statement of total debt the borrowing capacity of Cambridge for 1893, according to this law, would be $103,252. The Legislature, however, has allowed this city an exemption of $400,000 on account of the Harvard Bridge and avenue loan, and with the addition of this amount the borrowing capacity for 1893 becomes $503,252.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1892	$56,619,900	$17,620,195	$74,240,095	$16·00
1891	54,126,400	16,445,270	70,581,670	15·50
1890	52,235,000	15,339,925	67,574,925	15·60
1889	50,324,175	14,960,100	65,284,275	16·00
1888	48,420,600	14,296,740	62,717,340	15·00
1885	42,588,300	12,758,255	55,346,555	15·50
1880	37,929,400	11,699,660	49,629,060	16·00

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

New York—Troy.—(STATE AND CITY SUPPLEMENT, page 54.) —Dennis J. Whelan, Mayor.—The following detailed statement of the indebtedness of Troy, N. Y., has been corrected to January 1 1893 by the City Chamberlain, Mr. J. F. Bridgman. On the 12th of last month $75,000 of 3½ per cent Troy improvement bonds having an average life of 16 years were sold by the city at 102·57.

Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which in 1891 amounted to $485,000.

LOANS— NAME AND PURPOSE.				Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Bonds (funding)	1868	c	6	M & S	{ Sept. 1, '93 to 1896 $20,000 yearly. }	c$80,000	
do	do	c	6	M & S	Sept. 1, 1897	c10,000	
do	(funding). 1869	c	7	J & J	{ July 1, '93 to 1896 $20,000 yearly. }	y80,000	
do	do do	c	7	J & J	July 1, 1897	y10,000	
do	(renew.). 1878	c	5	J & J	July 15, '93 to '94	a5,000	
Maturing $2,000 or $3,000 each year.							
do	do 1884	c	4	J & D	June 2, 1897	b10,000	
do	do	c	4	J & D	June 2, '98 to 1904	b160,000	
Maturing $20,000 or $25,000 each year.							
do	do 1887	r	3½	F & A	Aug. 12, 1897	5,000	
do	do	r	3½	F & A	Aug. 12, 1898	15,000	
do	do	r	3½	F & A	Aug. 12, 1899	20,000	
do	do	r	3½	F & A	Aug. 12, 1900	4,000	
do	do	r	3½	F & A	{ Aug. 12, 1905-'07 $10,000 yearly. }	30,000	
do	do 1887	r	3½	J & J	July 11, 1907	a10,000	
City hall bonds	1876	c	6	J & J	July 1, '93--1901	25,000	
Maturing $2,000 or $3,000 each year.							
Public building,	1884	r	4	M & S	{ Sept. 20, '98--1909 $10,000 yearly. }	b120,000	
do	do	r	4	M & S	Sept. 20, 1910	b15,000	
do	do 1886	r	4	M & N	Nov. 20, 1911	d11,500	
do	do 1889	r	3	A & O	Oct. 19, 1897	4,000	
do	do	r	3	A & O	Oct. 19, 1899	20,000	
do	do	r	3	A & O	{ Oct. 19, 1900-'02 $6,000 yearly. }	18,000	
do	do 1891.		3	F & A	Feb. 1, 1911	2,605	
do	do 1891.		3	J & D	June 1, 1910	6,000	
do	do 1891		3	J & D	June 1, 1911	6,000	
Public Improvement,	1891.		3½	J & D	Dec. 1, 1910	15,000	
do	do 1891.		3½	J & D	Dec. 1, 1911	20,000	

For continuation of Debt Changes see next page.

NEW LOANS.

VIRGINIA STATE DEBT.

THE VIRGINIA BONDHOLDERS' COMMITTEE (of New York) having requested the Distributing Commission under the Plan and Proposition for the Adjustment of the Debt of Virginia dated Nov. 28, 1890, to proceed to adjust the distribution of the New State Bonds to be issued in settlement of the debt, holders of Bonds or Coupons interested in the distribution desiring to make any communication to the Commissioners on the subject of the distribution are requested to do so before the 25th of January, 1893, after which date the Commissioners will proceed to the consideration of the matter.

All communications must be made in triplicate and type-written or printed, and sent to Mr. Phillips Smalley, Secretary of the Commission, care of Central Trust Company, New York.

NEW YORK, Jan. 12, 1893.

E. J. PHELPS,
JOHN H. DANIELL,
S. N. BRAITHWAITE,
Distributing Commission.

EL PASO COUNTY, COL., School Bonds. NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1884, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1886, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,
Treasurer School District No. 11,
El Paso County, Col.

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LOANS— NAME AND PURPOSE.			Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Public Improvement,		1891.	3½	J & D	Dec. 1, 1912	$30,000
do	do	1892.	3½	J & D	Dec. 15, 1905-'11 $10,000 yearly.	70,000
do	do	1892.	3½	J & D	Dec. 15, 1912	5,000
do	do	1891.	3	M & S	Sept. 1, 1900	10,000
do	do	.....	3	M & S	Sept. 1, 1901	10,000
do	do	.....	3	M & S	Sept. 1, 1902	20,000
do	do	.....	3	M & S	Sept. 1, 1903	20,000
do	do	1891.	3	J & D	June 15, 1905	10,000
do	do	1891.	3	J & D	June 15, 1906	10,000
do	do	.....	3	M & S	Sept. 1, 1904	16,000
do	do	.....	3	J & D	Dec. 1, 1905-'08 $10,000 yearly	4 ,000
do	do	1891.	3	J & D	June 15, 1908	10,000
do	do	.....	3	J & D	Dec. 1, 1909	8,000
Troy police force bonds...		r	4	F & A	Aug. 15, '93 & '94	13,862
WATER WORKS BONDS:—						
Issue of May 1, 1879.....		c*	5	M & N	May 1, '92 to 1902	a60,000
	Maturing $2,000 each even year.					
do	Aug. 1, 1879.	c*	4½	F & A	Aug. 1, '92–1904	d37,500
	Maturing $7,500 every third year from 1892 to 1904.					
do	do	c	4½	F & A	Aug. 1, 1907–'19	40,000
	Maturing $8,000 every third year from 1907 to 1919.					
do	April 1, 1880.	c*	3½	A & O	Apr. 1, 1891 to '99 $5,000 yearly.	b45,000
do	do	c*	3½	A & O	Apr. 1, 1900	b10,000
do	do	c*	3½	A & O	Apr. 1, 1901	b10,000
do	August 1, 1881.	c*	3½	F & A	Aug. 1'91 to 1900 $5,000 yearly.	b50,000
do	May, 1883.	c.*	3½	M & N	May 1 1910 to '19 $5,000 yearly.	b50,000
do	June 1, 1884.	r	4	J & D	June 1, 1903	c5,000
do	do	r	4	J & D	June 1, 1904	c5,000
do	do	r	4	J & D	June 1, 1905-'09	c 40,000
	Maturing $10,000 yearly, omitting 1907.					
Issue of Novem. 2, 1885		r	3½	M & N	Nov. 1, 1911	a$5,000
do	do	r	3½	M & N	Nov. 1, 1912	a5,000
do	do	r	3½	M & N	Nov. 1, 1914	a7,500
do	do	r	3½	M & N	Nov. 1, 1915	a7,500
do	do	r	3½	M & N	Nov. 1, 1917	a1,000

a Bonds for $1,000 each. b Bonds for $5,000 each. c Bonds for $10,000 each. d Bonds for $500, etc. y Bonds for $1,000 and $10,000.

INTEREST—WHERE PAYABLE.—Interest is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's tota municipal debt, the sinking fund held by the city against the same, and the water debt, on the first day of January 1893 and on the first of March in 1892 and 1891.

	Jan. 1 1893.	Mar. 1 1892.	Mar. 1 1891.
Total funded debt	$1,005,700	$980,718	$896,479
Sinking funds, cash, etc	67,463	57,618	54,443
Net municipal debt	$938,237	$923,100	$841,036
Water debt additional	351,000	368,500	378,500
Sinking funds, etc	38,713	46,362	39,119
Net water debt	$312,287	$322,138	$339,381

WATER WORKS BONDS.—The water works bonds were issued under the authority of the laws of the State of New York and pursuant to resolutions of the Common Council at various times. With reference to the issue of May 1, 1879, the Water Commissioners agree to pay annually to the sinking fund therefor $4,000 out of water rents and in addition to pay the interest on the bonds. For the issue of August 1, 1879, they agree to pay yearly $7,000 to meet the principal and interest, and in like manner for the issue April 1, 1880, $7,000 yearly to pay principal and interest. A sinking fund was thus created for these three classes of bonds.

"The bonds of later dates were also issued upon the understanding that the Water Commissioners should pay annually out of the taxable water rents of the department a sum sufficient in the aggregate to pay the interest of the bonds, and also the principal thereof, in such amounts, and at such dates, as the principal and interest should become due and payable. The sums thus provided for are annually set aside by the Water Commissioners and also upon the books of the Comptroller and Chamberlain, for the purpose of meeting the principal and interest of all these bonds as they respectively become due."—[CITY COMPTROLLER.]

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about full value since 1885:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1892	$42,142,062	$5,093,265	$47,236,327	$19·55
1891	42,060,698	5,192,485	47,253,183	19·80
1890	41,850,296	5,198,000	47,048,296	18·45
1889	42,690,102	5,491,320	48,181,422	19·11
1888	42,454,445	5,598,427	48,052,872	17·20

The tax rate in 1892 includes State and county tax $6·05 and city tax proper $13·50; total $19·55 per $1,000. The city tax in 1889 raised $577,967, against $528,321 in 1888, the water rents additional being $63,064, against $71,134 in 1888.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421. According to local authority the population in 1891 was 65,000.

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VOL. 56. SATURDAY, JANUARY 21, 1893. NO. 1439.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 21, have been $1,451,351,848, against $1,361,127,407 last week and $1,267,192,334 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending January 21.		
	1893.	1892.	Per Cent.
New York	$741,521,184	$650,822,315	+13·9
Boston	93,705,200	78,522,032	+19·3
Philadelphia	68,244,648	58,205,201	+17·2
Baltimore	13,312,166	13,830,127	−3·7
Chicago	91,980,111	76,233,000	+20·7
St. Louis	23,619,091	19,219,153	+22·4
New Orleans	11,887,979	10,568,219	+12·5
Seven cities, 5 days	$1,044,270,379	$907,400,047	+15·1
Other cities, 5 days	169,598,746	145,016,292	+16·9
Total all cities, 5 days	$1,213,868,125	$1,052,416,339	+15·3
All cities, 1 day	237,482,723	213,775,995	+10·8
Total all cities for week	$1,451,351,848	$1,266,192,334	+14·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 7, and the comparative totals in 1892. The aggregate for the week is but slightly less than that for the preceding week. Speculative transactions on the New York Stock Exchange have been much heavier than for the week ending January 7, and the dealings in cotton and other commodities have also been greater. Compared with the corresponding period of 1892 there is a loss of 5·8 per cent in the whole country and a gain of 9·5 per cent outside of New York, the falling off at this city being 6·6 per cent. In percentage of increase Los Angeles leads this week with 71·3 per cent, and is followed by Houston, 58·7 per cent; Fort Worth, 56·6; Galveston, 42·4; Des Moines, 37; Omaha, 33·8; Hartford, 31·9; Rochester, 30·9, and Sioux City, 28·3 per cent. The most important losses have been at Indianapolis, 51·3 per cent; Tacoma, 16, and Savannah, 12·3 per cent.

	Week Ending January 14.			Week End'g Jan. 7.	
	1892.	1892.	P. Cent.	1893.	P. Cent.
New York	$ 803,081,742	$ 859,461,982	−6·6	$ 775,947,994	−17·6
Sales of—					
(Stocks.....shares.)	(2,462,003)	(2,339,329)	(+5·2	(1,497,730)	(−55·6)
(Cotton.....bales.)	(1,108,700)	(910,800)	(+21·7)	(631,200)	(−24·2)
(Grain.....bushels.)	(17,686,462)	(35,899,450)	(−50·7)	(12,294,487)	(−30·1)
(Petroleum.....bbls.)	(5,000)	(400,000)	(−98·0)	(536,000)	(−24·7)
Boston	112,677,899	105,033,986	+7·3	118,253,254	+1·6
Providence	6,371,100	6,304,900	+1·0	6,832,500	+14·4
Hartford	3,797,176	2,878,019	+31·9	5,604,675	+35·4
New Haven	1,723,387	1,535,401	+12·2	1,696,169	−4·8
Springfield	1,575,696	1,358,050	+17·8	1,637,488	−10·9
Worcester	1,360,893	1,191,576	+15·0	1,760,130	+23·1
Portland	1,539,523	1,294,293	+19·0	1,760,083	+21·7
Lowell	781,554	746,512	+4·7	797,366	+0·0 1
New Bedford	601,923	550,787	+9·3	689,916	+35·7
Fall River*	892,233	.....	....	1,015,810	....
Total New England	130,438,151	120,873,464	+7·9	139,028,401	+5·6
Philadelphia	77,752,345	71,079,592	+9·4	89,988,074	+3·8
Pittsburg	15,693,523	14,852,331	+5·7	14,693,472	+3·7
Baltimore	15,792,871	17,681,818	−10·6	15,523,092	−18·7
Buffalo	2,500,557	2,335,835	+2 0	2,554,823	+7·7
Washington	2,439,008	1,912,023	+27 5	2,536,826	+16·8
Rochester	1,894,682	1,447,388	+30 9	2,319,079	+34· 8
Syracuse	1,052,152	1,010,332	+4·1	1,318,613	−4·4
Wilmington	904 650	875,423	+3·3	954,573	+6·4
Binghamton	289,700	278,000	+3·9	344,300	−1·6
Total Middle	124,319,289	117,452,648	+5·8	137,235,839	+1·4
Chicago	107,058,348	96,615,697	+10 8	115,037,248	+9·
Cincinnati	16,509,600	15,352,050	+7·5	16,880,150	+5·3
Milwaukee	8,795,124	7,12 ,070	+2·.4	8,979,357	+20·5
Detroit	8,346,749	6,712,115	+24·4	9,324,494	+32·5
Cleveland	6,600,000	5,466,085	+20·7	6,217,735	+3·1
Columbus	3,399,500	3,176,900	+7 2	3,653,900	+4·8
Indianapolis	1,106,990	2,272,495	−51 3	1,300,000	−50·7
Peoria	1,980,200	2,199,425	−10·0	2,229,500	+7·0
Grand Rapids	1,140,171	1,140,106	+0 0	1,235,896	+37·5
Lexington	602,247	484,809	+24·2	580,000	+7·9
Saginaw	395,025	389,654	+1·4	484,563	+30·9
Springfield, O.*	265,722	.....	....	278,769	....
Akron*	.....	.....	....	350,213	....
Total Middle Western	155,758,934	140,931,407	+10·5	165,896,833	+10·4
San Francisco	17,766,945	17,458,253	+1·8	15,252,995	−9·3
Portland	2,288,240	2,065,344	+10·8	2,600,000	+3·9
Salt Lake City	1,705,687	1,965,000	−13 2	1,773 940	−6·7
Seattle	1,050,000	8 2 615	+26·1	1,169,074	−5·8
Tacoma	936,740	1,115,348	−16·0	945,724	−5·1
Los Angeles	1,217,341	710,544	+71·3	1,069,857	+25·8
Great Falls	279,480	300,000	−9·8	649,732	+72·8
Spokane*	1,257,172	.....	...	1,261,763	....
Helena*	988,917	.....	...	932,162	....
Total Pacific	25,235,433	24,447,104	+3·2	23,514,322	−4·9
Kansas City	11,307,846	10,835,551	+4·4	11,255,356	+5·9
Minneapolis	8,260,829	7,537,971	+9·6	7,538,074	−24·5
St. Paul	5,149,382	4,642,533	+10·9	5,423,438	−17·0
Omaha	7,989,932	5,972,488	+33·8	7,234,427	+5·6
Denver	5,586,058	4,857,704	+15·0	5,245,902	−2·6
Duluth	1,689,531	1,749,476	−3·4	1,859,014	−3·2
St. Joseph	2,186,194	1,730,880	+26·3	2,243,539	+2·4
Sioux City	1,440,013	1,121,930	+28·3	1,449,330	+2·4
Des Moines	1,274,211	930,402	+37 0	1,166,377	+9 6
Wichita	565,091	540,860	+4 5	467,333	−6·9
Lincoln	714,556	738,850	−3·3	905,940	−3·5
Topeka	406,581	367,047	+10 9	499,945	−0·5
Emporia, Kan.*	43,526	.....	...	58,052	....
Total Other Western	46,570,224	41,045,692	+13·5	45,288,363	−5·5
St. Louis	27,191,325	23,296,116	+16·7	27,537,194	+3·3
New Orleans	14,920,624	12,755,370	+17·	15,545,665	+23·0
Louisville	8,653,270	7,765,773	+11·4	8,799,260	+17·6
Galveston	3,823,670	2,685,727	+42 4	3,79 ,820	+11·6
Memphis	2,816,767	2,531,191	+11·3	2,659,571	+19·0
Savannah	1,726 617	1,977,856	−12·3	1,756,419	−13·7
Houston	3,278,892	2,062,805	+58 7	2,844,991	+4·0
Richmond	2,640,000	2,400,000	+10 0	2,887,147	+23·4
Nashville	2,530,073	2,008,741	+25·9	3,316,630	+39 5
Atlanta	1,712,700	1,431,941	+19·6	2,333,409	+13·6
Norfolk	955,645	1,003,390	−4·7	842,121	−25·9
Dallas	1,150,000	1,000,000	+15 0	1,200,000	−7·7
Fort Worth	885,362	552,468	+56 6	623,780	+0·9
Waco	980,000	1,000,000	−2 0	972 007	−17 5
Birmingham	588,99	528,856	+11·4	646 46	−15·6
Chattanooga	505,696	432,144	+17·0	466,325	−15·9
Charleston	1,387,992	1,250,000	+11·0	1,363,288	+15·0
Jacksonville*	495,012	.....	....	.....	....
Total Southern	75,722,628	64,682,378	+17·1	77,392 050	+8·3
Total all	1,361,121,407	1,268 874 675	−5·8	1,364,313,804	−9·5
Outside New York	558,039,658	509,412,693	+9 5	588,355,810	+4·1
Montreal	13,412,187	12,112,324	+10·7	10 734,451	+7·3
Toronto	7,084,553	6,519,973	+8·7	9,141,176	−1·8
Halifax	1,113,900	1,195,44	−6·8	1,376,7 0	−13·4
Hamilton	722,998	733,785	−1 5	950,517	−6·1
Total Canada	22,333,737	20,561,5 8	+8·6	22,172,874	+1·6

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 136, 137, 138, 139 and 140 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Mr. Valentine of Wells, Fargo & Co. has this week issued his annual report of the production of the precious metals. We shall next week give these results more in detail and follow them with our customary review of the latest gold and silver figures received from the leading countries which are producers of the world's new supply. Mr. Valentine's report has however a special interest this year in that it is presumed to foreshadow what the Mint report will show, that there has been a material falling off in the silver production of the United States during the last twelve months. Comparing Mr. Valentine's results for 1892 with his results for 1891, the loss is 10 million dollars, the exact totals given being $50,607,601 for 1892 and $60,614,004 for 1891. These totals are claimed to be only approximations and are commercial values. We notice however that the Mexican returns given in the same report show an increase of 2¾ million dollars in the product. In other words the influence of low price, though it has borne so heavily on our mines, has not as yet affected the Mexican product adversely.

Gold exports, considerable in amount, have begun again, the shipments being to France, though the fact that withdrawals could not be made yesterday because the office of the Assistant Treasurer was closed on account of the funeral of ex-President Hayes, puts it out of our power to state what the exact amount of withdrawals will be. The French steamer, however, which was to sail at one o'clock to-day, will be held until three P. M. (Saturday), and consequently there will be sufficient opportunity for making the necessary arrangement this morning, though the Chemical Bank offered to let shippers have the gold if they could not get it from the Sub-Treasury in time. The expectation was that the shipments might reach over $5,000,000, arrangements having been made yesterday for $4,125,000. Our foreign trade condition, which affords the basis for this gold outflow, is further disclosed this week by the issue on Friday afternoon by the Bureau of Statistics of the figures for December. Mr. Brock, who is at the head of this Bureau, has been a very efficient officer and has hastened the gathering in and publication of these monthly reports, giving them out fully a week and sometimes ten days earlier than they have ever been gotten out before. As their value greatly depends upon the expedition with which they are made public, the chief of the Department deserves no little credit for his diligence. We give our usual summary later on in this article. It will be seen that in the last month of the old year there was a favorable merchandise balance of $17,093,000 against a favorable balance in 1891 of $50,488,000; for the closing three months (the quarter of the year which usually affords nearly all the excess of exports for the twelve months) our favorable balance has been $50,316,000, against $131,742,000 in 1891. We shall give a review of the trade for the calendar year next week, which will present interesting comparisons with previous years.

The money market has continued to show a declining tendency. As currency has been flowing into the banks from every quarter, no one can be surprised at this condition of the market. Gold exports can have no influence on the money market while such an inflow of paper money is in progress. The Treasury has contributed a considerable amount; but besides that there has been a movement to this centre from the north, south, east and west. Probably there never was a period in which our banks were accumulating what we call money so rapidly as they have been during the past two weeks unless in the case of a much larger outflow from the Treasury. Call money represented by bankers' balances, has been in abundant supply. Loans have been made at 5 and at 2½ per cent, averaging 3½ per cent; renewals have been at 3 to 4 per cent; banks and trust companies have maintained 4 per cent as the minimum. Time loans are offered quite freely by domestic and foreign bankers and moderately by institutions in and out of the city, and were it not for the feeling of uneasiness about gold exports there would doubtless be a more general offering; but the prospect that these exports of gold will continue somewhat indefinitely induces a conservative feeling among some lenders. The demand is only fair, and what business is done is through the loan brokers; rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days to four months, and 5 per cent for five to six months on good Stock Exchange collateral. Commercial paper is in good demand, both in and out of the city, with the supply increasing only moderately; rates are 4¾ to 5 per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and 5½ to 6 per cent for good single names having from four to six months to run.

Events have been of a somewhat less disturbing character in France this week, and judging from the daily cables, which pass under the strict censorship of the government, the excitement has been less intense. The meagreness of the reports of Bourse operations was illustrated on Wednesday, when a fall of 30 centimes in rentes to 95fr. 57½c. was only briefly recorded, and a recovery to 95fr. 70c. did not appear to call for special comment. All doubt as to the motive which actuated the Bank of France last week in suddenly declining to pay interest on gold in transit from America has been set at rest this week. It appears that the Bank exceeded its authorized note issue and decided at once to pay out coin. Application was then made to the Chamber of Deputies for authority to increase the maximum note issue to 4,000 million francs; the permission was promptly given, and now the Bank of France is in a position again to attract gold if such a course is thought desirable. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1⅝ per cent, and at Frankfort 1¾ per cent. According to our special cable the Bank of England gained £626,846 bullion during the week, holding at the close £25,365,478; this gain, as we are also advised by our correspondent, was the result of the receipt of £804,000 from the interior of Great Britain, the import of £92,000 (of which £60,000 were from Portugal, £26,000 from Uruguay and £6,000 from other countries), and the export of £209,000 to France and £60,000 to Roumania. The

Bank of France shows a loss of £4,677,800 gold, probably due to payments to provincial and other banks, and the Bank of Germany, since the last report, gained about £560,000 of this metal.

Foreign exchange has been dull and firm this week, closing easier however, though otherwise without feature. Compared with Friday of last week the market opened with 4 87 for sixty day and 4 89 for sight posted by all drawers, and the rates remained unchanged to the close. Quotations for actual business yesterday were 4 86¼ to 4 86½ for long; 4 87½ to 4 87¾ for short; 4 87¾ to 4 88 for cable transfers; 4 85½ to 4 85¾ for prime and 4 85 to 4 85¼ for documentary commercial bills. There were no indications of gold exports until Wednesday, when reports became current that some gold would go forward on Saturday. On Thursday estimates of a shipment of $3,500,000 were made, but yesterday arrangements, as stated further above, were perfected for the export of $4,125,000 with the expectation that this amount would be further increased before the sailing of the French steamer which will be held until 3 P. M. The summary of the trade statement which we have referred to above is given below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1892. Exports. $	1892. Imports. $	1892. Excess $	1891. Exports. $	1891. Imports. $	1891. Excess. $
Jan.-Mar..	268,606	214,673	+53,933	232,321	205,915	+26,906
April-June	210,547	217,055	−6,508	185,533	226,731	−40,168
July-Sept..	186,157	221,676	−35,519	218,203	194,500	+23,709
October....	87,865	79,123	+8,742	102,877	66,833	+36,011
November.	97,700	73,219	+24,481	110,104	64,891	+45,213
December.	87,545	70,452	+17,093	119,936	69,448	+50,488
Total....	938,420	876,198	+62,222	970,510	828,321	+142,189

The Illinois Central will undoubtedly derive important benefits the current year from the World's Fair at Chicago. The company has this week issued a statement of its income for the half year to Dec. 31, and while the showing is not equal to that for the corresponding period in the year preceding, yet considering the conditions prevailing it is perhaps fully as good as could have been expected. It is to be remembered that the company has some important lines in the Southern States, where the cotton movement has fallen off and where also some other adverse influences have existed. In the period referred to, the company likewise suffered from floods on its Southern lines, which submerged the tracks and did considerable damage. Gross earnings for the six months of 1892 are $10,178,552 against $10,175,613 in the last six months of 1891, giving a slight increase—a result which under the circumstances must be considered quite satisfactory. There has, however, been an increase in taxes and also in ordinary operating expenses, and hence in the net earnings there is a falling off of $256,007, the total being $2,850,635 for 1892 against $3,106,642 for 1891. This loss in net was accompanied by a small increase in fixed charges ($39,008), and hence in the profit remaining from traffic after allowing for the charges there is a falling off of $295,015. On the other hand, in the income from investments and miscellaneous sources there has been an increase of $211,774, reducing the net loss in profits to only $83,241—that is to say, total profits in 1892 stand at $1,314,802 against $1,398,043 in 1891. If therefore the call for the 2½ per cent semi-annual dividend had been no larger than in the year preceding, the final result would not have differed much in the two years. As it is, with an increased amount of stock outstanding, the requirement for the dividend now is $1,250,000, against $1,125,000, and hence the surplus above the dividend for 1892 is only $64,802 against $273,043 for 1891. It is to be noted that the statement comes with commendable promptness, though of course as less than three weeks have elapsed since the close of the half year the figures are necessarily in part estimated.

We give on another page our statement of railroad net earnings for the month of November. For December the Baltimore & Ohio reports a trifling decrease in gross, and a decrease of $25,238 in net, the latter chiefly because of increased expenses. For the half year this system shows $224,162 increase in gross earnings, but $190,880 decrease in net, owing to an augmentation of $415,042 in expenses. The Pittsburg Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania system, for December has $28,205 decrease in gross, but $1,896 increase in net; for the twelve months of the calendar year there is an increase of $1,285,417 in gross, but only $106,662 in net. The Pittsburg Youngstown & Ashtabula, another Pennsylvania line, has $1,188 increase in gross and $5,903 decrease in net for December, and $142,731 increase in gross and $47,170 increase in net for the twelve months. The Nashville Chattanooga & St. Louis, a Southern road, for December shows $14,722 increase in gross and $6,516 increase in net; for the six months to December 31 gross records a decrease of $196,713 and net a decrease of $70,852. The West Virginia Central & Pittsburg for December reports gross of $94,594 against $97,838, and net of $35,697 against $39,477; and for the six months gross of $550,656 against $567,156, and net of $185,845 against $196,924. The San Francisco & North Pacific for December has net of $10,538 against $10,985, and for the half year net of $198,317 against $223,109.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 20, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,254,000	$1,955,000	Gain. $6,299,000
Gold	647,000	500,000	Gain. 147,000
Total gold and legal tenders	$8,901,000	$2,455,000	Gain $6,446,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 20, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,901,000	$2,455,000	Gain. $6,446,000
Sub-Treas. oper. and gold exports...	23,900,000	21,900,000	Gain 2,000,000
Total gold and legal tenders.....	$32,801,000	$24,355,000	Gain $8,446,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	January 19, 1893. Gold.	Silver.	Total.	January 21, 1892. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,365,478	.....	25,365,478	23,369,349	.....	23,369,349
France.....	65,371,905	49,927,813	115,299,718	53,723,000	50,638,000	104,361,000
Germany*....	32,932,500	10,977,500	43,910,000	35,971,500	11,970,500	47,942,000
Aust.-Hung'y	10,560,000	16,898,000	27,458,000	5,474,000	16,670,000	22,144,000
Netherlands..	3,174,000	7,043,000	10,217,000	3,163,000	6,545,000	9,708,000
Nat. Belgium*	3,076,000	1,538,000	4,611,000	2,748,000	1,374,000	4,122,000
Spain.....	7,611,000	5,199,000	12,810,000	7,053,000	5,203,000	12,256,000
Tot. this week	148,090,883	91,583,313	239,674,196	131,500,849	91,821,500	223,322,349
Tot. prev. w'k	150,000,672	91,914,311	241,914,983	129,957,536	91,369,077	221,326,613

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SENATOR SHERMAN AND THE SUSPENSION OF SILVER PURCHASES.

We have never felt sanguine of the success at this session of Congress of the effort making to suspend silver-bullion purchases. The prospect may even look less promising to-day than it did a week ago as some claim; and yet as we stated last week the danger is so great that the chance is worthy of everyone's best efforts, for no one can know what may be the result of the movement. It is certainly an important and encouraging occurrence that Senator Sherman has this week thrown his influence most effectively in favor of suspension; we say most effectively, because he has secured a report from the Finance Committee, of which he is chairman, of a bill for such repeal, and it has taken its place on the calendar. Consequently both Houses have been put in an attitude for action—the Lower House by the Andrew-Cate bill and the Upper House by the Sherman bill. Each measure is in such a shape that a test vote upon this most important of all questions can be reached, and if the public by petitions and by personal appeal will only do its part in arousing the zeal of some lukewarm members in both Houses we are far from believing that success is beyond reach.

Neither Mr. Sherman's bill nor the Andrew-Cate bill is an ideal scheme. The former we regret to see puts off the date when the repeal is to go into effect to January 1 1894. We expressed our opinion last week on a similar clause in the measure Senator Aldrich introduced. Keeping the repeal inoperative would make the transaction more harmful instead of less harmful to silver, because (1) it would prolong the uncertainty concerning the influence of the repeal during the entire interval between its passage and the date of its going into effect; (2) it would hold in terrorem over the silver market the assured future event, decreased consumption, exaggerating its importance by playing upon the fears of the public; (3) it would estop any curative action by putting off the day when a re-adjustment of market prices to market conditions could begin; and, finally (4), if the quotations for silver are now below their natural level as many good judges believe them to be (piling up bullion in the Treasury being an increasing menace to prices so long as the operation continues, and in much the same manner as piling up wheat for a like purpose), the interim would prevent recovery and so prove especially disadvantageous.

But we presume Senator Sherman has not introduced this bill as an exact embodiment of his own views or of the views of the Finance Committee. The present measure is an amendment of Senate bill 3423 introduced by Mr. Sherman last July and referred on his motion to the Finance Committee; at that time the first section read that the law was to take effect January 1 1893, and the only change in that section now is the substitution of the year 1894 for 1893. The character of this change, as well as other facts, suggest the opinion that the date now fixed upon for the act to take effect does not express any settled view of the committee, but rather that the measure as it stands has been reported under a strong desire to repeal the obnoxious portions of the 1890 act, and that the exact form of the bill is of little moment so long as the subject is brought before the Senate and a basis laid to build legislation upon; possibly it may serve in the end to attach any measure to, which may receive a majority vote of the House of Representatives. The importance of the movement made in the Senate consists then in the fact that the action of the Finance Committee affords an opportunity in that body, as the Andrew-Cate bill opens the opportunity in the House, for the repeal of the silver-purchase provision of the 1890 law, if a majority in each branch of Congress is found to favor such legislation. Thus it is, we repeat, that a very important advantage has been secured by getting the two Houses into position for speedy and effective action.

At the same time it is well enough to add that although the public is earnest in urging legislation which will secure the repeal of the 1890 law, because under its operation the industrial situation is constantly growing more critical, conservative classes are in no humor for a compromise. What is demanded is the absolute suspension of all further purchases of bullion either for dollar coinage, as under the Bland bill, or as a basis for note issues, as under the 1890 law. If that cannot be secured the unqualified opinion of those who advocate sound money is to let the law remain unchanged. New York and the East can await with greater equanimity than any other section of the country the threatened catastrophe, if the West and South wills the continuance of the present conditions, whether the change of standard comes sooner or later. Capital and the centres where capital concentrates suffer in a a very minor degree when subjected to trials of that nature. Of course the change would disorganize all business and give the whole country a period of extreme industrial prostration. Still, compromise can do very little now even to delay the action of our currency disorder; and besides, if it could, hardly any state is less to be desired than a state of continued uncertainty with the sure prospect of a catastrophe at some date in the future.

We make this suggestion because we see there are legislators in Washington who speak of accepting a return to the Bland bill in exchange for a suspension of the bullion purchases. That plan, as ex-Secretary Fairchild some time since explained, would be acceptable to nobody, it would not be of the least service in restoring confidence, and would be a return to a system more objectionable in principle—if one can speak of principle in connection with either plan—than our present method of purchasing bullion. Moreover, at the current price of silver (say 84 cents) the number of certificates put afloat would be larger under the Bland law than most people imagine. Even if the minimum purchases under that law ($2,000,000 per month) were made, a little over 3 million dollars would be coined each month and the amount issued in certificates; if the purchases should be raised to the maximum as some propose, the new dollars would reach very nearly 6 1-5 million dollars every month. Consequently no step could be worse, not even free coinage, than a return to the Bland law.

The obvious conclusion from what has been said is that action, and immediate action, is the imperative need now. But few weeks remain, in which all the work of this Congress must be crowded. The early skirmishing has ended with the advantage of position secured by those favoring repeal. A count of votes is the test called for and with as little delay as possible. Let us add that when that test is reached there is at least one class the country will not forgive, and that is the skulkers—those who profess to be in favor of repeal and yet oppose it by their absence, or by that modern method of shirking responsibility, "pairing."

THE GROWTH OF THE ANTHRACITE TRADE.

The present weather conditions which so greatly stimulate the consumption of coal and are fast reducing available stocks in the hands of consumers, producers and dealers alike, give great interest to the statistics bearing on the consumption and production of anthracite, as contained in the annual statement published this week by the Bureau of Anthracite Coal Statistics at Philadelphia.

Of course the event of most importance in the history of the late year was the formation of the combination among the producing companies for the better regulation of the trade, and the improvement in prices established as the result of that circumstance. To the producers the change in the situation in that respect certainly meant a great deal, for prices previously had been very much demoralized, and profits reduced to a minimum, if not altogether extinguished. And yet in reviewing the results for the twelve months, there is another feature hardly less noteworthy, namely the further expansion in the consumption and production of anthracite. It had been argued—and the suggestion obviously had an air of plausibility—that the higher prices would check the demand. While it would be difficult to prove that the advance may not have had some effect of that kind, as far as the figures go there is little to support such a conclusion. In 1891 the output of anthracite, as measured by the shipments to market, had shown an increase in the large amount of 4½ million tons over the year preceding, raising the aggregate to the very highest figure in the history of the trade. Now we have for 1892 a further increase of nearly 1½ million tons, making an addition for the two years of full six million tons. In other words, as against shipments of 35,855,174 tons in 1890 the shipments in 1892 were 41,893,320 tons.

In the case of bituminous coal such an increase would not be very remarkable, since bituminous coal is used so largely for manufacturing purposes all over the country, and manufacturing, as everybody knows, is steadily expanding in the United States. With anthracite the case is different. The anthracite fields are small comparatively and confined to one section of the country, and hence the area within which that kind of coal is available for manufacturing uses is limited; besides, it sells at higher figures than bituminous. The influence of most importance governing the anthracite trade is the demand for domestic and family use. This demand has in the past been affected to a considerable extent by the character of the weather—a severe winter usually causing a very decided increase in consumption. But the winter both last year and the year before was mild, and hence the increase in output of six million tons occurred in face of that circumstance. As consumers had foreknowledge of the advance in prices possibly they may have taken advantage of the opportunity and laid in larger supplies than usual, and possibly also the producing companies may have added to their stocks at interior storage points, with regard to which stocks no information is accessible; however, judging from the scarcity of coal reported at the present time—thus early in the winter—there is little to give color to either supposition. The great increase in the output, we may suppose, consequently is due to the growth of population on the Atlantic seaboard, and to the increase in shipments to the West and South.

We have spoken of the influence of the weather in enlarging the demand. An illustration of this was furnished in 1888, when as a result of the severe winter of 1887–88 the shipments jumped from 34,641,017 tons to 38,145,718 tons, only to drop back to 35,407,710 tons in 1889. The increase in 1891, as we have seen, which was even larger than the increase in 1888, was totally different in character, and was followed in 1892 not by a loss but by a further increase. While there have been some very wide fluctuations from year to year—connected more or less with changes in the weather conditions—on the whole the tendency has been steadily upward, the advance after each depression being to higher totals than before. An idea of the progress which has occurred is gained by comparing the 1892 shipments with those of some of the earlier years—say 1879 and 1880. In 1879 the total was only 26,142,689 tons, in 1880 but 23,437,242 tons; for 1892 the figure is 41,893,320 tons. This growth is evidence of the solid basis on which the anthracite trade rests, if only fairly remunerative prices can be maintained—an element previously lacking, but which it was sought to supply in 1892. It deserves to be noted that notwithstanding the increase in production during the late year, stocks at tide-water shipping points were actually reduced, amounting to 657,868 tons December 31 against 754,432 tons January 1. In 1891 there had been an increase from 535,652 tons to 754,432 tons. Allowing for these changes in stocks, the nominal or apparent consumption is shown in the following.

Anthracite Coal.	*December.*			*January 1 to December 31.*		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
of period	732,453	637,816	603,479	754,432	535,652	1,026,107
Production	3,596,081	3,587,971	3,005,2-8	41,893,320	40,448,339	35,855,174
Total supply ..	4,328,534	4,225,817	3,673,687	42,647,752	40,983,988	36,881,281
St'k end of period	657,868	754,432	535,652	657,868	754,432	535,652
Disposed of....	3,670,666	3,471,385	3,138,035	41,989,884	40,229,556	36,345,629

Thus the companies disposed of about 42 million tons in 1892 (stocks at interior storage points being necessarily disregarded) against about 40¼ million tons in 1891, 36¼ million tons in 1890 and but 35 million tons in 1889. Even in 1888, with the severe weather and the coal strikes, the apparent consumption was only 37,624,539 tons, as against the 41,989,884 tons for 1892. For the closing month, December, the result, it will be seen, is much the same, the amount disposed of in 1892 having been 3,670,666 tons, against 3,471,385 tons in 1891, 3,138,035 tons in 1890, 2,480,961 tons in 1889 and 2,621,000 tons in 1888.

It were desirable to know how the shipments in the late year were distributed among the different companies, but unfortunately information on that point is withheld. We can only judge of the position of the different carriers by reference to the shipments from the various regions—the Wyoming, the Schuylkill and the Lehigh—in which form the division is furnished. In reviewing the Philadelphia & Reading report last week, we pointed out that for the eleven months to Nov. 30 the whole of the increase had been in the shipments from the Wyoming region; the figures for the full twelve months reveal the same feature, and in an equally striking way. With an increase of 1,444,984 tons in the aggregate for all the regions, the Schuylkill region shows a *loss* of 114,474 tons and the Lehigh region an increase of only 69,238 tons, while the Wyoming region has an increase of 1,490,220 tons. The Reading draws its coal chiefly from the Schuylkill region, and the falling off in the shipments from that region

would seem to indicate a decrease in the shipments over that road; the Lehigh Valley draws a good part of its coal from the Lehigh region, and the Central of New Jersey also gets much coal from that region, though both likewise get coal from the Wyoming fields. To repeat what was said last week, the inference from these figures is that the roads in the Reading combination did not profit greatly, if at all, from the increase in production. The following gives the shipments by regions in each year since 1878.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879	12,586,293	8,986,829	4,595,567	26,142,689	.....
1880	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881	13,951,383	9,253,958	5,294,676	28,500,017	.....
1882	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884	15,716,435	9,478,314	5,562,226	30,756,995	874,681
1885	16,236,470	9,488,420	5,898,633	31,623,523	754,545
1886	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887	19,684,929	10,609,028	4,847,060	34,641,017	130,077
1888	21,852,306	10,654,116	5,639,236	38,145,718	652,156
1889	18,647,925	10,474,364	6,285,421	35,407,710	1,024,107
1890	18,857,694	10,867,822	6,329,658	35,855,174	535,652
1891	21,825,240	12,741,258	6,381,838	40,148,336	754,432
1892	22,815,460	19,626,784	6,451,076	41,893,320	657,988

From the foregoing it appears that the output in the Lehigh region has been sustantially stationary for a number of years. As it is claimed by many that this region has reached the limit of its production, such a result in its case is perhaps not strange. In the case of the Schuylkill region, that argument does not apply. In 1891 there had been a considerable increase in the output of the Schuylkill region, but this was the first substantial addition in a long while, and President McLeod of the Reading, in his report for that year, took occasion to state that notwithstanding this addition to the road's tonnage, in the estimation of the management the concessions made by the company in the interest of harmonious relations with other companies "continued to be out of proportion to the "capacity of the collieries, the amount of capital in- "vested in both productive and undeveloped coal "lands, and the facilities possessed for the distribu- "tion of coal in the markets, as compared with those "of the other coal-carrying roads." This remark it will be remembered caused considerable excitement at the time in the coal trade. In the following we undertake to show each region's proportion of the total tonnage on a percentage basis for a long series of years. Stated in that way, the results afford a somewhat better basis of comparison than is furnished by the amount of the shipments.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1880 to 1889.	1870 to 1879.	1860 to 1869.	1820 to 1859.
	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Wyoming	54·46	52·72	52·04	52·67	57·29	56·82	53·00	51·34	52·00	46·90	39·49	16·38
Schuylkill	30·14	31·50	30·31	29·58	27·93	30·63	29·10	30·01	30·56	34·87	41·80	52·54
Lehigh	15·40	15·78	17·65	17·75	14·78	12·55	17·81	18·65	17·44	18·23	18·71	21·18
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

The Schuylkill region had 30·14 per cent of the total in the late year as against 31·50 per cent in the year preceding, while the Wyoming region had 54·46 per cent against 52·72 per cent, and the Lehigh region 15·40 per cent against 15·78 per cent. In 1888 the Wyoming region had as much as 57·29 per cent of the total, and the Schuylkill region only 27·93 per cent, and the Lehigh 14·78 per cent. But that was a year of very exceptional conditions, not alone by reason of the severe weather prevailing but also by reason of the strikes in both the Lehigh and the Schuylkill regions, there being thus a double advantage to the producers in the Wyoming region. Taking the years since 1880 the percentage of the Schuylkill region for 1892 does not appear to differ very greatly from the average. Of course, prior to 1880 that region had much larger percentages, but new routes to market from the Wyoming region have been opened up since then.

As regards the better prices for coal realized in 1892, of course all the shippers participated in the advantage arising from that circumstance. The amount of the increase in price cannot be stated with any approach to exactness, and it is very difficult to make trustworthy comparisons. We gave last week in our Reading article a little table to show the average monthly prices at the mines in Schuylkill County, by which the scale of wages is fixed. It seems desirable to supplement this by a record of the changes in prices for coal delivered at tide-water—that is, the actual selling prices of coal. Such a record is not very easy to present, however, for the reason that the prices nominally quoted by the companies have not always in the past been a guide to the prices at which coal was really disposed of. The selling price might be all the way from 5 cents to a dollar a ton less than the nominal quoted figure, and the concessions by the different companies might vary greatly. An extreme illustration of the difference between circular and selling prices was furnished a year ago when the Lehigh & Wilkesbarre made its celebrated cut in rates. At that time the circular of the previous October was still nominally in force, according to which stove coal was quoted at $4 40 and chestnut at $4 15; actually the selling price was $3 90 and $3 40 respectively, and the Lehigh & Wilkesbarre made an open cut of 25 cents under these figures, reducing the price to $3 65 and $3 15, being in the one case 75 cents less and in the other case $1 less than the circular quotations. In the following we furnish as close an indication as it is possible to give of the changes in prices during the last three years. In most cases the prices are the circular prices, though we have not confined ourselves to these, but have taken in addition such other price changes as were made by a sort of tacit understanding between the companies, or were reached by the independent but practically unanimous action of the separate roads, thus superseding the circular, even if it was not definitely abandoned.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.

1892.	Broken.	Egg.	Stove.	Chestnut.	Aver'ge.
Sept. 1	$4 00	$4 40	$4 75	$4 65	$4 45
July 1	3 90	4 20	4 50	4 40	4 25
June 1	3 75	3 90	4 15	4 05	3 98
May 2	3 75	3 90	4 15	3 90	3 92
March 16	3 65	3 75	3 90	3 65	3 74
Jan. 28	3 65	3 75	3 90	3 40	3 67
Jan. 21*	3 40	3 50	3 65	3 15	3 42
Jan. 1†	3 65	3 75	3 90	3 40	3 67
1891.					
Oct. 1	3 75	4 15	4 40	4 15	4 11
Sept. 1	3 65	4 00	4 25	3 90	3 95
July 1	3 65	3 85	4 05	3 75	3 82
June 1	3 65	3 75	3 90	3 65	3 74
April 1	3 50	3 60	3 75	3 50	3 59
1890.					
Dec. 1‡	3 65	3 90	4 15	3 75	3 86
Nov. 1	3 75	4 10	4 40	3 95	4 05
Oct. 1	3 75	4 00	4 30	3 95	4 00
Sept. 1	3 65	3 90	4 15	3 75	3 86
July 1	3 65	3 75	4 00	3 65	3 76
June 1	3 50	3 65	3 90	3 65	3 67
May 1	3 50	3 50	3 65	3 40	3 51
March 15§	3 40	3 50	3 50	3 25	3 41
Jan. 1	3 90	4 15	4 40	4 15	4 15

* The prices for this date are those made by the Lehigh & Wilkesbarre Company and followed by the other companies.

† While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.

‡ At this date all the companies appear to have resumed business at the September circular prices.

§ These are the prices openly made by one of the companies, and presumably followed by the others.

We have added in the foregoing a column to show the average of the four sizes of coal, and that perhaps affords a better basis for comparing the changes than any other. It will be observed that the average for September 1 (since which there has been no further change) was $4 45. If we compare this with the average of $3 42 made by the Lehigh & Wilkesbarre in its open cut on January 21, we get an extreme advance of $1 03. But that is hardly a fair comparison. The prices of January 21 1892 prevailed for only a single week and were the outcome of such utter demoralization that union of interests was absolutely forced upon the companies. As compared with the average of $3 67 on January 28 the advance is 78 cents. It will be observed however from the above that prices in the autumn have always been higher than in the spring; thus in 1891 there was an advance from $3 59 April 1 to $4 11 October 1, and in 1890 from $3 41 in March to $4 05 in November. If, therefore, we compare the autumn average of $4 45 for 1892 with the average of $4·11 for 1891 or the $4 05 average for 1890, the increase is only moderate; there is, however, a further difference in favor of 1892 in the fact that prices now are very little shaded, while in the previous years, and especially at the close of 1891, they were very considerably shaded—a situation which had to be remedied if ultimate insolvency was to be avoided.

RAILROAD NET EARNINGS FOR NOVEMBER.

With $1,192,934 or 1·83 per cent increase in gross earnings, our statement for the month of November shows $558,437 or 2·36 per cent *decrease* in net earnings. The result reflects quite accurately the leading features in the existing railroad situation, namely a moderate improvement in gross receipts, but attended by an augmentation in expenses larger than the gain in gross earnings, producing consequently a loss in net earnings. In this of course we are speaking of the country as a whole and of the results in general. In certain sections the roads have done much better than in others, and several roads are able to report quite considerable improvement in net earnings.

There was an advantage in November, 1892, in the fact that the month contained one less Sunday and consequently one more working day than the same month of 1891. On the other hand, the grain movement at the West did not equal that of the previous year, while there was quite a heavy falling off in the movement of provisions and live hogs as measured by the deliveries at Chicago. At the same time the cotton movement in the South underwent great contraction as compared with the large totals of 1891. Doubtless also the occurrence of the Presidential election may have operated to check business activity to some extent, with the effect of reducing the volume of general merchandise freight. The following furnishes a summary of the aggregates for November and the eleven months to November 30.

	November. (131 roads.)			January 1 to November 30. (125 roads.)		
	1892.	1891.	Inc. or Dec	1892.	1891.	Increase.
	$	$	$	$	$	$
Gross earn's	66,322,782	65,129,848	+1,192,934	678,661,781	647,105,743	31,553,038
Oper. exp..	43,185,756	41,434,385	+1,751,371	455,700,008	427,265,487	28,434,521
Net earn's	23,137,026	23,695,463	—558,437	222,961,773	219,840,256	3,121,517

The contrast between the results for the month and those for the year to date, as revealed in the foregoing, is rather interesting as showing how much less favorable the exhibits now are than earlier in the year. For November, as we have already pointed out, the gain in gross is $1,192,934, or only 1·83 per cent, but for the eleven months there is an increase of as much as $31,556,038, or 4·88 per cent. In net the increase for the eleven months is nothing to boast of, being only $3,121,517, or 1·42 per cent; but this is better than the showing for November, where we have a *loss* of $558,437, or 2·36 per cent. It is only proper to state that last year in November the statement of earnings was a strikingly good one; in fact, in the amount and ratio of improvement shown November 1891 proved one of the very best months of that year, recording as it did an increase of $4,913,102 in gross and an increase of $2,923,404 in net earnings, the latter equal to over 14 per cent. This is a circumstance to be taken into consideration as qualifying the less favorable character of the exhibit in 1892. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
November	$	$	$	$	$	$
1887 (76)	42,800,198	38,089,480	+4,710,718	15,982,521	15,165,445	+817,076
1888 (76)	40,886,906	41,384,42-	−497,512	14,203,041	15,616,109	−1,413,068
1889 (107)	53,675,654	49,030,506	+4,645,148	19,729,707	16,997,89	+2,731,814
1890 (122)	56,763,664	54,022,831	+2,745,833	19,716,150	19,863,993	−147,843
1891 (128)	67,158,151	62,545,349	+4,913,102	23,718,778	20,795,374	+2,923,404
1892 (131)	66,322,782	65,129,848	+1,192,934	23,137,026	23,695,463	−558,437
Jan. 1 to Nov. 30.						
1887 (60)	400,367,349	356,822,958	+43,544,391	142,459,245	124,332,315	+18,126,950
1888 (72)	395,600,557	382,802,963	+13,097,904	128,825,539	140,240,047	−11,414,508
1889 (98)	519,046,116	484,149,850	+34,896,268	179,595,052	155,078,360	+24,516,692
1890 (116)	575,330,857	531,338,639	+43,992,218	191,761,453	183,371,227	+8,390,226
1891 (133)	660,155,907	632,688,996	+27,466,911	217,123,256	203,201,499	+13,921,757
1892 (125)	678,661,781	647,105,743	+31,556,038	222,961,773	219,840,256	+3,121,517

We have stated that some of the roads have been able to make quite satisfactory improvement in net. It is rather noteworthy that the road distinguished for the largest amount of increase in net should be the Louisville & Nashville, a road in the South where the conditions have been admittedly unfavorable. The Nashville's gain is $143,219, made with a gain of $135,566 in gross earnings. The Chesapeake & Ohio and the Georgia Railroad are two other Southern roads that have considerable increases in net, though in those cases the improvement follows as the result of a saving in expenses, gross earnings having fallen off. The two Mexican roads—the Mexican Central and the Mexican National—are likewise found in the list of large gains, both in gross and net. Then the Denver & Rio Grande has done quite well, and reports $107,184 increase in gross and $69,437 increase in net. The Atchison belongs in the same category, having added $248,043 to its gross and $50,830 to its net; these figures include both the St. Louis & San Francisco and the Colorado Midland, the one of which lost in both gross and net and the other in net. The Grand Trunk system has $41,885 increase in net, and the Burlington & Quincy and the Erie have gained respectively $38,211 and $33,167, both these latter on diminished gross receipts. The "Soo" road has $38,137 increase in net and the Northern Central $32,146 increase.

But the large losses in net are this time more conspicuous than the large gains. The Southern Pacific leads with a decrease of $221,515. The Pennsylvania has a heavy gain in gross, but nevertheless loses $221,400 in net by reason of augmented expenses. The Union Pacific loses $135,920 in net, the Missouri Pacific $103,365 and the Central of New Jersey $100,724. The Baltimore & Ohio has a gain in gross but a decrease of $97,666 in net, and the Norfolk & Western, operating

a larger mileage, also has through increased expenses turned a gain in gross into a loss in net; the loss is $78,633. The Milwaukee & St. Paul, with $126,119 increase in gross, reports $65,130 decrease in net. The Northern Pacific has $56,853 decrease in net, the Cleveland Cincinnati Chicago & St. Louis $43,219 decrease, the Burlington Cedar Rapids & Northern $39,121 and the Chicago Burlington & Northern $33,681. Annexed is a full list of the losses and gains above $30,000, both in gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **NOVEMBER.**

Increases.		Increases.	
†Pennsylvania (4 rds.)..	$398,030	Rio Grande Southern ..	$32,678
Atch. and S. Fr. (3 rds.)..	243,043	Tol. & Ohio Central	32,436
Mexican National.....	150,815		
Louis. & Nashville.....	135,568	Total (representing 28 roads).....$1,976,132	
Chic. & East Ills.....	134,616		
Chic. Mil. & St. Paul...	126,119	**Decreases.**	
Denv. & Rio Grande...	107,184	South. Pac. Co. (6 rds.).	$280,262
Mexican Central	64,303	Northern Pacific	147,018
*Gr. Tr. of Can. (3 rds.)	62,020	Un. Pacific Co. (9 rds.).	141,201
Canadian Pacific	57,877	Central of New Jersey.	111,685
Buff. Roch. & Pittsb....	56,931	N. Y. L. Erie & W.....	79,737
Wisconsin Central.....	55,728	Oregon Imp. Co.....	78,247
Phila. & Reading.....	52,799	Cin. N. O. & T. P. (5 rds.)	64,751
Minn. St. P & S. S. M..	48,209	Chic. B. & Nor.....	33,890
Northern Central.....	47,540	Ches. & Ohio.....	33,592
Mo. Pac. and Iron Mt..	46,930		
Louis. N. Alb. & C	45,515	Total (representing 26 roads).....	$970,386
Chic. & West Mich.....	40,531		
Norf. & Western.....	32,752		

† The gross on Eastern lines increased $322,557 and on Western lines increased $75,473. * $5 to the £.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **NOVEMBER.**

Increases.		Decreases.	
Louis. & Nashv.....	$143,219	South'n Pac. Co. (6 rds.)	$221,515
Mexican National.....	99,847	†Pennsylvania (4 rds.)..	221,400
Denv. & Rio Grande...	69,437	Union Pac. Co. (9 rds.).	135,920
Ches. & Ohio.....	59,463	Mo. Pac. and Iron Mt..	103,365
Mexican Central	53,609	Central of New Jersey.	100,724
Atch. and S. Fr. (3 rds.).	50,830	Balt. & Ohio (2 rds.)...	97,666
Gr. Tr. of Can. (3 rds.)..	41,885	Norfolk & Western.....	78,633
Chic. B. & Quin.....	38,211	Chic. Mil. & St. Paul....	65,130
Minn. St. P. & S. S. M....	38,137	Northern Pacific	56,853
N. Y. Lake Erie & W....	33,167	Clev. C. C. & St. L	43,219
Northern Central.....	32,146	Burl. Ced. R. & Nor....	39,121
		Chic. B. & Nor.....	33,681
Total (representing 15 roads).....	$659,951	Total (representing 29 roads).....$1,197,227	

† The net decreased $36,770 on Eastern lines and decreased $154,630 on Western lines.

Pacific roads are rather prominent among those distinguished for large losses in gross and net, and this brings to mind the fact that these roads and the Northwestern and the Southwestern were the three groups which last year made the heaviest improvement, the Pacific group then having shown 21·51 per cent gain in net, the Southwestern 24·82 per cent gain, and the Northwestern as much as 35·42 per cent gain. For 1892 the Pacific group shows $147,679 or 7·14 per cent decrease; the Northwestern group $109,504 decrease, or 2·95 per cent, and the Southwestern group a merely nominal gain. The gain in this latter case would have been larger except for a heavy loss on the Missouri Pacific occasioned by increased expenses, and for a loss on the St. Louis & San Francisco, the Colorado Midland, the Kansas City Fort Scott & Memphis and the Texas Sabine Valley & Northwestern. In the Pacific group the Canadian Pacific forms an exception to the rule and has a small increase in net, and three of the roads in the Southern Pacific system and four of those in the Union Pacific system (mostly minor roads) also form exceptions. In the Northwestern group ten of the roads record losses and only five gains, the latter including the Burlington & Quincy.

The Southern group of roads it might be expected would show a loss in net. Instead there is a gain of $95,196, or 5·18 per cent. Of course, except for the increase of $143,219 by the Louisville & Nashville, this gain would be converted into a loss; still nearly half the roads in that section (12 out of 25) report an improvement in net, though in most cases the improvement is slight. The Middle Western and the Middle States are two other groups that record an increase in net. In the last-mentioned group only 5 out of 17 show losses in net, in the Middle Western group only 6 out of 22. In the latter group the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Toledo & Ohio Central are noted for quite large amounts of gains. The trunk line group shows a loss in net to which all but six of the roads have contributed, the reason for the loss being found chiefly in augmented expenses; the Erie, however, as already stated, has an increase in net on a decrease in gross. In the anthracite coal group, where also there is a decrease in net in the aggregate, the Ontario & Western and the New York Susquehanna & Western both have gains; the Central of New Jersey however has $100,724 decrease and the Reading $18,469 decrease. Taking all the groups together, comprising 131 roads, 45 roads have losses in gross and 63 losses in net.

Section or Group.	Gross Earnings.		Net Earnings.			
	1892.	1891.	1892.	1891.	Inc. or Dec.	
November.	$	$	$	$	$	P. C.
Trunk lines..(15)	19,693,041	19,343,529	5,676,126	5,998,357	−322,231	5·37
Anthra. coal (6)	3,755,787	3,758,785	1,371,011	1,478,101	−107,087	7·03
Mid. States..(17)	2,220,187	2,613,044	712,338	634,276	+78,057	12 31
Mid. West'n.(22)	2,193,449	1,866,089	652,624	579,023	+73,601	12·23
Northwest'n(15)	9,268,264	9,037,770	3,611,082	3,720,586	−109,504	2 95
Southwest'n..(9)	8,180,536	8,015,731	2,872,301	2,844,550	+27,754	0 98
Pacific Coast (20)	13,772,897	14,400,566	5,817,491	6,265,170	−447,679	7 14
Southern....(25)	5,718,460	5,670,308	1,932,855	1,837,659	+95,196	5·18
Mexican..... (2)	1,208,141	903,023	491,197	337,741	+153,456	45·43
Tot.. (131) r'ds	66,322,782	65,122,848	23,137,023	23,695,463	−558,437	2 33
Jan. 1 to Nov. 30.						
Trunk lines..(15)	214,708,412	207,311,500	62,177,639	64,512 286	−2,334,747	3 62
Anthra. coal (6)	41,105,713	39,580,731	13,644,330	11,276,550	+337,780	2 26
Mid. States..(18)	23,455,155	22,857,848	7,644,075	7,377,060	+267,015	3·62
Mid. West'n.(20)	22,946,992	21,140,709	7,447,903	6,884,490	+562,916	8·18
Northwest'n (13)	89,453,603	78,638,859	30,510,581	28,603,931	+1,906,647	6 75
Southwest'n (9)	83,671,757	77,926,392	26,751,381	24,374,031	+1,877,353	7 70
Pacific Coast (20)	135,358,869	135,015,585	50,985,617	50,656,784	+328,833	0 65
South'n r'ds.(24)	55,442,660	54,584,765	17,114,616	17,697,697	−583,081	3 29
Mex'n roads..(2)	11,153,183	10,545,174	4,155,623	3,450,855	+704,768	20 42
Tot..(125 r'ds)	678,661,781	647,105,743	222,981,773	219,810,256	+3 121,517	1·42

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Balt. & O. Southwest.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Tr. of Can.
Chic. & Gd. Trunk.
Det. Gd. H. & M.
N. Y. Lake Erie & West'n
Ohio & Mississippi.
Pennsylv., East of P. & E.
West of Pitts. & Erie ‡
Grand Rap. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.

Middle States.
Allegheny Valley.
Bath & Hammondsport.*
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Ho sac Tun. & Wil.
Lehigh & Hud. Riv.
New York & Northern.
Northern Central.
Ohio River.
Staten Island R. T.
Stony Creek & C. Mt.
Ulster & Delaware.
West Jersey.
West Va. Central & P.
Western Maryland.*
Western N. Y. & Penn.

Middle Western.
Chic. & East Ill.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Cleveland Canton & So.

Middle Western—(Cont'd).
Cleveland & Marietta.*
Det. Bay City & Alpena.
Det. Lans. & Nor.
El. Joliet & E.
Flint & Pere Marq.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.*
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. Marion & Chicago.
Sag. Tus. & Hur.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines No. & W.
Green Bay W. & St. Paul.*
Iowa Central.
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & Northern.*
Wisconsin Central.

Southwestern.
Atch. Top. & San. Fe sys.
St. L. & San Fran. sys.
Col. Midland.
Denver & Rio Gr.
Kan. C. Ft. S. & Mem.
Mo. Pac. & Iron Mt.
Rio Grande Southern.
Silverton.
Texas Sabine V. & North.

Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co.

Pacific Coast—(Cont'd).
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pacific System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Birmingham & Atlantic.
Birmingham Sheff. & Tenn. Riv.
Carolina Midland.
Charleston Cin. & Chic.
Ches. & Ohio.
Ches. Ohio & Southw'n.*
Cin. N. O. & Tex. Pac.
Alabama Gt Southern.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Birm.
Louisville & Nashville.
Louis. St. Louis & Tex.
Nash. Chat. & St. Louis.
New Orleans & Southern.
Norfolk & Western.
Petersburg.
Rich. & Petersburg.
Sanders ville & Tennille.
South Carolina.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only. ‡ We include these Western lines in our table by taking an estimate for 1891 on which to base the *decrease* reported for this year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 9 down to and including Friday, Jan. 20; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side.——		Sheets
	Cleared.	Total Value.	Shares.	Value	Shares. Cash. Clear'd
Month—		$		$	$
May.....	4 731,600	256,200,000	445.000	22,500,500	298,300 2,190
June.....	16,684,000	1,011,018,200	1,598.750	94,566,700	1,433,971 5,835
July.....	9,807,300	690,313,200	1,120.100	74,186,100	974,700 5,886
August....	13,998,480	977,583,000	1,657,400	107,383,900	1,301,600 6,183
Sept.....	18,857,800	1,208,000,000	2,055,800	128,663,500	1,697,506 6,252
October....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400 5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800 5,796
Decemb'r	25,221,100	1,768,000,000	2,687,300	192,500,000	2,317,400 6,603

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd
Jan. 9	1,051,800	75,200,000	109,800	7,900,000	126,000	309
" 10	1,231,400	85,100,000	126,500	8,500,000	111,900	318
" 11	885,200	58,900,000	85,800	5,900,000	59,700	299
" 12	1,281,000	88,700,000	136,600	9,000,000	144,700	322
" 13	1,355,900	98,000,000	141,400	10,000,000	156,300	327
Tot. wk.	5,805,900	405,900,000	600,100	41,300,000	598,600	1,575
Jan. 16	2,408,800	163,500,000	243,300	14,800,000	473,500	359
" 17	1,308,800	89,800,000	114,300	10,200,000	160,600	332
" 18	1,228,300	86,100,000	124,200	8,500,000	96,300	319
" 19	1,180,900	84,300,000	126,700	8,600,000	132,400	317
" 20	1,305,100	94,400,000	142,300	10,000,000	102,500	333
Tot. wk.	7,431,900	518,100,000	780,800	52,100,000	965,300	1,660

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 7, 1893.

As usual at the beginning of the year, the value of money has declined and is declining. From Thursday's Bank of England return it appears that the borrowings at the Bank both for the Government and for the open market were much larger than had generally been believed. But on Thursday the Bank began to pay the interest on the national debt, and the market therefore is in a position to easily re-pay what it borrowed, while from other quarters it is expected that the supply will now largely increase, as it usually does during the first three months of the year. Yet the directors of the Bank of England keep their rate of discount at 3 per cent, for the French exchange has fallen lower than it has been since the *Union Generale* crash at the beginning of 1882. Gold has begun to be withdrawn from the Bank for Paris, and it is feared that in the present condition of the latter city the withdrawals may become large. In the open market, however, the rate of discount has fallen somewhat below 1¼ per cent, and the bill-brokers and discount houses have reduced the rates they allow upon deposits to one per cent for money at call and 1¼ per cent for money at notice.

At last there is evidence that the immense amount of silver imported into India in 1890, which ever since has weighed upon the money market there, is being rapidly absorbed, and the value of money in consequence is rising sharply. Last week the Bank of Bengal raised its rate of discount from 4 per cent to 5 per cent, and this week it has further advanced it to 6 per cent. The Bank of Bombay made no change last week, but this week it has raised its rate from 4 per cent to 5 per cent; and the Indian banks all report that the demand throughout India is steadily increasing. The new cotton crop is reported to be very satisfactory, the export trade is increasing, and the signs are that during the next few months exports will be on an exceptionally large scale, being stimulated by the low exchange. It is too early yet to judge of the wheat crop, but it is known that increased preparations for sowing were made, and if there is a plentiful rainfall it follows that the wheat surplus for export will also be increased. There are signs of improvement even in the import trade; this is especially apparent with respect to new demands which are springing up, as for example for electric lighting and electrical appliances. The silver market here in consequence has improved; the price has risen to 38¼d. per ounce.

The Stock Exchange during the week has been under the influence of the critical state of affairs in Paris. Last week there were signs of improvement in France, it being generally expected that when the Chambers met again, Republicans of all shades of opinion would have drawn together determined to support the Government. This week, however, apprehension has again returned, and Paris has been excited by rumors of impending fresh disclosures and further arrests; the arrest of one of the chief clerks of the Credit Lyonnais lending strength to the rumors. There has in consequence been a general fall upon the Bourse. Three per cent rentes fell to 94⅛; at one time indeed on the Petite Bourse they were as low as 94. This is a decline of about 5⅛ in a month. Credit Foncier shares have also fallen heavily, and there has been a decline in Bank of France shares and in Continental government securities, especially Spanish. The trouble at present seems to be quite as much financial as political. Since the recovery after the failure of the Comptoir d'Escompte at the beginning of 1889, there has been no liquidation of bad business in spite of all that has occurred elsewhere. On the contrary, there has been a large speculation in Russian and Spanish bonds and in rentes. Every one was expecting the conversion of the 4½ per cents early this year, and in the expectation operators bought freely. The fall has inflicted heavy losses upon them and of course there have followed forced sales. It is said that many depositors in the savings banks have been withdrawing their money, and it is also reported that banks and insurance companies have been selling 3 per cents and buying British consols. Probably the latter rumors are greatly exaggerated, but there is no doubt that the speculators in rentes have suffered heavy losses. In Madrid, too, there has been a break. Spanish 4 per cents have been sold by Spanish holders in large amounts, and heavy failures are reported. In Italy the decision of the Government to institute a strict inquiry into the affairs of the note-issuing banks has intensified apprehension, and the news from Russia is also unfavorable. Naturally, therefore, operators here are acting very cautiously. Still, the best informed look for some recovery in Paris now that the liquidation at the beginning of the month has ended; but a further decline, brought on by the closing of speculative accounts, is thought to be inevitable. In spite of all this, however, consols, Indian sterling stocks, colonial government bonds and British railway stocks are all higher. In the American department there is hardly anything doing.

The Argentine outlook is becoming clearer and more promising. The acceptance of Dr. Plaza's resignation last week, as reported in this correspondence at the time, made a very bad impression, and that was increased by the offer of a large amount of Funding Loan bonds on Tuesday. Dealers here took alarm, thinking that the sellers had some unfavorable private information. But on the following day the bonds were all bought at 63⅛ by a great firm connected with Argentina, and the market immediately recovered somewhat. Later on Wednesday afternoon the Argentine Minister here informed the great financial houses that he had received instructions by telegraph from the Finance Minister to go on issuing funding bonds for the service of the debt. This was interpreted to mean that Dr. Romero recognized that he had made a mistake, and that he was resolved in future to establish more friendly relations with the great financial houses. There is no doubt at all that, commercially, Argentina is prosperous. Exports are once more upon a very large scale. The agricultural classes are doing well, and railway traffics are increasing. Trade is better, too, in Uruguay; Chili is recovering from the effects of the civil war, and the Brazilian Government is adopting a wiser policy.

As was expected, the dividends so far announced by the joint-stock banks are unsatisfactory. The London & Westminster has declared for the past half-year a dividend of 5⅛ per cent against 6⅛ per cent for the corresponding period of 1891. The Union Bank of London has announced a dividend of 10 per cent per annum against 12⅛ per cent twelve months ago. The Joint-Stock Bank has declared 10 per cent per annum against 11 per cent at this time last year. The City Bank has also declared 10 per cent per annum against 11 per cent twelve months ago, and the Consolidated Bank 9 per cent against 10 per cent. On the other hand, the discount companies have done well during the past year. The National Discount Company has declared a dividend of 12 per cent per annum, being the same as at this time last year, while the Union Discount Company pays 9 per cent against 8 per cent twelve months ago.

The Treasury revenue receipts for the nine months ended with December are surprisingly good, showing that, as yet at all events, the general population has not suffered from the trade depression. The total receipts somewhat exceed sixty-six millions sterling, being an increase compared with the corresponding period of the previous year of £301,000. The largest increase is in stamps, but there is also an augmentation in Customs and excise, in the post-office and the telegraph service. Income tax, house duty and land tax have fallen off somewhat. The railway traffic returns are also satisfactory. For the second half of last year there is an aggregate increase

on seventeen of the principal companies of the United Kingdom of £183,000, of which £141,000 is from goods and £42,000 from passengers. On the other hand, there is a large falling off in the clearing house returns. For the whole year they amounted to somewhat over 6,481½ millions sterling, being a decrease compared with 1891 of nearly 366 millions sterling. On Stock Exchange settling days the decrease exceeds 44½ millions sterling, on consols settling days it nearly amounts to 15½ millions sterling; but on trade settling days the falling off is only about four millions sterling. Respecting the immediate trade position there is little change to report, except that there are more inquiries for the United States, South America and India, while there is a falling off for the Continent. An early settlement of the cotton trade dispute is now looked for.

Estimating the production for December, the total output of the Witwatersandt mines for 1892 is expected to amount to somewhat over 1,205,000 ounces, or nearly 4½ millions sterling, being an increase of nearly 476,000 ounces over the year before. Seventy-seven companies were at work during the year, the market value of whose share capital at the beginning of December reached nearly 16½ millions sterling.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Jan. 4 £	1892. Jan. 6. £	1891 Jan. 7. £	1890. Jan 8 £
Circulation	25,893,420	25,869,475	25,062,215	24,516,065
Public deposits	8,177,402	6,477,443	5,025,612	6 283 405
Other deposits	34,019,255	34 135,935	33,714 429	25,618.873
Government securities	15,055,083	13,161,858	11.238,863	17 066,104
Other securities	30,195,125	32,509,323	30,146,923	23,132,718
Reserve	14,924,337	13,019.003	15,531,645	9,829.313
Coin and bullion	24,372,.07	22,468.478	24,143,860	18,145,378
Prop. assets to liabilities, per ct.	35 3-16	32	39 15-16	30⅜
Bank rate per ct.	3	3½	4	6
Consols 2¾ per cent	98 3-16	95 11-16	96	97 1-16
Clearing-House returns	165,532,000	147,216,000	151,742,000	149 811,000

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	24,634,801	30,274,425	22,713,024	21,191,728
Barley	7,768,045	10,234,373	10,344,049	7,427.199
Oats	5,542,793	5,560,386	4,882,848	5,260.562
Peas	942,168	1,175,482	670,677	604 626
Beans	1,635,576	1,502,133	1,107,688	1,334,822
Indian corn	10,896,595	6,623,613	10,076,957	10,426,155
Flour	7,863,701	6,105,439	5,141,484	6,254,889

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt	24,634,801	30,274,425	22,713,024	21,191,728
Imports of flour	7,863,701	6,105,439	5,141,484	6,254,889
Sales of home-grown	9,583,814	12,065,926	14,605,100	19,024,631
Total	42,082,316	48,445,790	42,459,608	46,471,248
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 8d	36s. 4d.	32s. 7d.	30s 0d.
Average price, season	27s. 10d.	37s. 0d.	32s. 2d.	30s 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat qrs.	2,229,000	2,147,000	2,061,500	1,551,000
Flour, equal to qrs.	491,000	524,000	343,000	343,000
Maize qrs.	336,000	353,000	352,000	365,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38¼	38¼	38¼	38⅜	38⅜	38½
Consols, new, 2¾ per cts.	98	97 15/16	97 15/16	98	98 1/16	98 1/8
do for account	98 1/16	98	98	98 1/16	98 1/8	98 1/4
Fr'ch rentes (in Paris) fr.	95·07½	95·62½	95·75	95·70	93·22½	96·25
U. S. 4s of 1907						
Canadian Pacific	91⅝	92⅝	91⅞	92	92⅛	92¼
Chic. Mil. & St. Paul	81½	81⅝	82	82⅛	82¼	83⅜
Illinois Central	104¼	104	104¼	104⅜	105	105
Lake Shore	133½	134	134½	134⅛	134¼	134
Louisville & Nashville	76⅛	76⅛	76⅜	76⅜	77⅛	77⅞
Mexican Central 4s	66¾	66⅔	67	67	67	67
N. Y. Central & Hudson	112⅛	112⅜	113	113	113⅛	113
N. Y. Lake Erie & West'n	25⅜	25½	25⅞	25⅞	26	26⅛
do 2d cons	105	105	105	105	105	105
Norfolk & Western, pref.	39	38⅞	38⅞	38½	39⅝	39⅜
Northern Pacific pref	49⅛	48⅝	48⅝	48¼	49⅞	49¼
Pennsylvania	55⅝	55⅜	55⅞	55⅞	56	56
Philadelphia & Reading	26⅛	26⅛	26⅜	26⅜	26⅝	26⅝
Union Pacific	42⅜	42⅜	42⅛	42	42¼	42⅛
Wabash pref	25⅞	25⅞	26⅜	26	26	26

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 12 and for the week ending for general merchandise Jan. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892	1893
Dry Goods	$3,689,437	$3,948,358	$3,806,462	$4,145,453
Gen'l mer'dise.	4,730,329	8,168,482	7,418,673	10,016,440
Total	$8,419,766	$12,116,840	$11,225,135	$14,161,893
Since Jan. 1.				
Dry Goods	$7,709,537	$7,170,781	$6,154,588	$6,421,160
Gen'l mer'dise	12,625,989	14,754,063	14,749,529	19,176,496
Total 2 weeks	$20,335,526	$21,924,844	$20,904,117	$25,597,656

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week	$7,456,393	$6,814,640	$10,160,903	$7,439,461
Prev. reported	7,659,386	6,642,483	9,984,760	6,515,980
Total 2 weeks	$15,115,779	$13,457,123	$20,145,663	$13,955,441

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$200	$200	$	$
France		2,000,000		
Germany				
West Indies	5,900	9,900	1,800	5,600
Mexico			4,783	4,783
South America	1,655	53,395	18,719	20,319
All other countries			600	600
Total 1893	$7,755	$2,063,495	$25,902	$31,302
Total 1892	49,346	53,346	187,152	252,349
Total 1891	156,831	289,280	250,781	672,248

Silver.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$323,500	$1,354,100	$	$
France	13,500	29,100		
Germany				
West Indies	3,877	30,077	200	200
Mexico				
South America			16,787	16,787
All other countries	907	7,227	1,624	1,624
Total 1893	$341,784	$1,420,504	$18,611	$18,611
Total 1892	484,260	839,695	27,765	100,872
Total 1891	93,400	782,649	3,079	123,343

Of the above imports for the week in 1893 $7,021 were American gold coin. Of the exports during the same time $7,555 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months' also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	12,474,861	29,744,029	42,218,890	12,749,505	29,831,248	42,580,753
February	14,937,143	29,415,857	44,353,000	13,146,984	29,953,305	43,100,289
March	9,870,854	45,130,299	55,001,153	13,041,850	35,576,721	48,618,071
April	8,501,492	41,676,008	50,177,500	6,998,738	41,479,653	48,448,391
May	8,259,928	35,131,608	43,391,536	6,854,070	36,573,461	42,927,531
June	7,275,568	40,593,834	47,869,402	8,699,470	33,547,131	42,246,601
July	10,647,408	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August	14,160,961	36,890,506	51,051,467	12,810,797	31,088,246	43,899,043
September	10,627,501	35,607,343	46,235,144	8,346,888	31,140,387	39,487,275
October	12,274,605	38,443,906	50,724,511	7,798,225	34,490,021	42,288,246
November	8,812,459	39,935,642	48,298,101	9,252,849	32,160,147	41,412,996
December	11,197,246	36,616,221	47,813,507	8,424,361	37,382,052	45,810,443
Total	128,540,351	444,053,108	572,593,459	116,298,415	401,449,812	520,748,277

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1892.	1891.
	$	$
January	34,375,994	27,000,185
February	30,730,177	26,433,249
March	33,084,920	28,874,475
April	30,642,145	29,644,853
May	31,342,732	30,924,467
June	33,843,463	28,325,491
July	28,263,674	31,163,120
August	30,781,807	33,353,766
September	26,911,052	37,949,106
October	31,338,003	37,346,761
November	33,478,750	36,541,647
December	32,928,158	43,587,809
Total	377,708,674	387,105,082

CUSTOMS RECEIPTS.

Month.	At New York.	
	1892.	1891.
	$	$
January	11,963,590	16,794,658
February	11,632,255	12,280,590
March	10,872,149	10,520,556
April	8,885,924	7,712,053
May	10,674,626	7,450,389
June	9,501,698	9,131,238
July	12,304,197	11,304,108
August	13,179,931	10,461,012
September	11,342,126	9,962,117
October	10,339,857	9,337,374
November	9,951,436	8,503,666
December	10,571,142	9,314,136
Total	131,311,931	132,771,897

New York City Bank Statement for the week ending Jan. 14, 1892, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	10,970,0	2,180,0	1,120,0	10,680,0
Manhattan Co.	2,050,0	1,741,7	11,672,0	2,914,0	2,391,0	14,284,0
Merchants'	2,000,0	1,015,1	6,768,8	1,388,5	1,182,1	7,469,7
Mechanics'	2,000,0	2,017,8	8,039,0	1,159,1	701,0	6,510,0
America	3,000,0	2,214,2	15,817,7	2,644,8	1,472,1	16,114,8
Phenix	1,000,0	455,4	4,556,0	708,0	860 0	5,078,0
City	1,000,0	2,649,0	12,703,0	4,738,	994,0	15,2 0,2
Tradesmen's	750,0	200,8	2,6 0,8	351,8	356,2	2,938,8
Chemical	300,0	7,114,4	24,198,3	4,182,6	1,870,4	22,973,0
Merchants' Exch'ge	6 0,0	172,5	3,854,1	661,	679,8	4,538,7
Gallatin National	1,000,0	1,554,2	5,169,2	569,2	758,4	4,396,0
Butchers'& Drov'rs'	300,0	313,1	1,870,(	370,4	279,1	2,198,5
Mechanics' & Trad's	400,0	444,3	2,820,0	210,0	370,0	2,905,0
Greenwich	20 ,0	160,0	1,181,1	219,(	178,6	1,251,3
Leather manfac'rs	600,0	587,8	3,582,3	519,0	520,3	3,403,3
Seventh Na tional	300,0	87,9	1,719,1	259,0	245,4	2,008,2
State of New York	1,200,0	500,0	3,364,0	241,9	529,5	2,693,1
American Exch'ge	5,000,0	2,186,6	17,153,0	1,0 6,0	2,246,0	13,803,0
Commerce	5,000,0	3,578,6	17,751,5	1,870,1	2,4 6,3	14,366,7
Broadway	1,000,0	1,622,4	5,962,0	1,222,9	330,7	5,507,6
Mercantile	1,000,0	1,061,7	7,911,7	1,266,3	1,331,3	8,615,1
Pacific	422,7	456,8	3,037,2	296,4	746,4	3,711,1
Republic	1,500,0	905,0	10,505,2	2,164,6	1,186,0	12,216,9
Chatham	450,0	889,4	6,179,4	1,003,1	787,6	6,527,2
People's	200,0	326,6	2,251,7	214,7	4 9,1	2,251,7
North America	700,0	618,3	5,505,7	760,5	538,8	5,808,6
Hanover	1,000,0	1,851,4	14,794,9	4,139,0	1,448,4	16,987,6
Irving	500,0	345,2	2,683,0	348,8	477,9	2,721,0
Citizens'	600,0	463,3	3,037,6	625,5	229,1	3,424,1
Nassau	500,0	272,0	2,854,9	171,5	699,2	3,272,2
Market & Fulton	750,0	811,8	4,088,8	465,3	737,8	4,346,2
St. Nicholas	500,0	142,1	2,175,2	187,5	325,8	2,330,2
Shoe & Leather	500,0	265,8	2,6 8,0	552,0	489,0	3,386,0
Corn Exchange	1,000,0	1,297,7	7,9 9,9	1,088,8	445,0	6,7 2,8
Continental	1,000,0	255,8	4,884,1	1,094,6	3 6,4	5,6 5,4
Oriental	300,0	430,9	2,097,0	177,6	431,0	2,085,0
Importers' & Trad's	1,500,0	5,660,4	23,167,0	5,142,0	1,5 2,0	23,878,0
Park	2,000,0	2,966,9	24,276,0	5,144,7	3,117,5	28,7 3,2
East River	250,0	145,2	1,276,5	149,1	245,9	1,242,2
Fourth National	3,200,0	1,890,2	19,512,4	4,246,2	1,343,2	20,148,7
Central National	2,000,0	576,2	7,719,0	1,316,0	2,195,0	9,8 4,0
Second National	300,0	477,8	5,318,0	89 ,0	741,0	6,406,0
Ninth National	750,0	208,3	3,482,2	686,1	465,6	4,3 7,0
First National	500,0	6,886,4	22,976,2	3,590,3	2,0 3,1	21,184,4
Third National	1,000,0	108,2	4,9 0,9	1,039,6	48 ,6	5,379,3
N.Y. Nat Exchange	300,0	168,7	1,535,9	111,3	189,3	1,390,2
Bowery	250,0	527,7	3,087,0	666,0	211,0	3,4 0,0
New York County	200,0	554,0	2,987,2	810,0	129,1	3,494,3
German-American	750,0	292,4	2,720,9	323,7	277,0	2,545,3
Chase National	500,0	1,119,9	11,503,9	3,354,0	1,050,8	13,982,5
Fifth Avenue	100,0	916,3	5,766,5	1,008,6	558,9	6,396,1
German Exchange	200,0	601,5	2,924,2	234,8	631,5	3,531,4
Germania	200,0	630,4	2,919,3	338,8	461,8	3,512,6
United States	500,0	506,2	7,107,4	1,181,4	597,7	8,121,8
Lincoln	300,0	401,5	5,249,1	777,9	878,5	6,175,2
Garfield	200,0	473,2	4,044,0	913,6	511,1	5,129,8
Fifth National	200,0	301,2	1,873,2	273,5	308,6	2,082,7
Bank of the Metrop	300,0	739,7	4,957,5	800,3	777,5	6,072,3
West Side	200,0	273,2	2,321,0	384,0	347,0	2,574,0
Seaboard	500,0	219,7	4,441,0	742,0	436,0	4,924,0
Sixth National	200,0	352,1	1,810,0	227,0	194,0	1,670,0
Western National	2,100,0	283,6	10,122,7	2,229,7	781,2	10,780,7
First Nat., Br'klyn	300,0	826,0	4,834,0	1,17 ,0	326,0	5,284,0
Southern National	1,000,0	159,8	2,541,9	174,5	370,0	2,185,9
Total	60,422,7	69,191,6	439,875,1	79,947,9	51,380,1	462,870,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 17	129,304,9	441,801,2	76,995,5	40,748,6	449,195,5	5,589,3	889,849,9
" 24	129, 14,3	438, 80,9	76,885,3	40,38 ,3	444,370,1	5,632,0	846,471,1
" 31	128,614,3	437,722,0	75,968,3	42,018,6	444,589,4	5,5 4,6	615,072,2
Jan. 7	129,6 4,3	44 ,283,7	76,626,6	46,157,8	455,367,8	5,585,0	775,948,0
" 14	128,614,8	439,875,1	79,947,9	51,380,1	462,870,2	5,623,2	803,081,7
Boston.*							
Dec. 31	64,642,9	158,114,8	10,234,4	5,710,2	144,918,4	5,188,5	83,944.2
Jan. 7	64,642,9	158,133,0	10,258,1	6,049,7	149,824,7	5,203,6	118,253,3
" 14	64,642,9	159,306,4	10,451,8	6,228,8	149,762,7	5,16 ,9	112,677,9
Phila.*							
Dec. 31	35,793,7	103,254,0	26,373,0		102,716,0	3,602,0	66,412,4
Jan. 7	35,793,7	103,074,0	27,472,0		103,866,0	3,590,0	89,9-8,1
" 14	35,793,7	103,170,0	27,367,0		102,574,0	3,612,0	77,715,3

* *We omit two ciphers in all these figures.* †Including, for Boston and Philadelphia, the item "due to other banks."

NATIONAL BANKS.—The following national banks have recently been organized:

4,825—The First National Bank of Gas City, Ind. Capital, $50,000 President, ——— ———; Cashier, C. E. Pritchard.

4,826—The First National Bank of Monticello, Ill. Capital, $100,000. President, William Noecker; Cashier, O. W. Moore.

4,827—The Idaho National Bank of Pocatello, Idaho. Capital, $50,000. President, John M. Bennett; Cashier, Arthur L. Kempland.

—Attention is called to the offer by St. Louis banking houses of the Paducah Tennessee & Alabama first mortgage gold fives. Interest on the bonds is payable by the St. Louis Trust Co. or the Central Trust Co. in New York. In September last the road was completed to a connection with the Tennessee Midland, which latter is owned by the same interest, and the two roads, in connection with the St. Louis Alton & Terre Haute, are being operated as a through line between St. Louis and Memphis. A map of the system will be found in the INVESTORS' SUPPLEMENT.

—Attention is called to the card on the last page of the CHRONICLE of Messrs. Charles Hallowell & Co., of Denver, Col. This house deals in high-grade Denver investments. They have branch offices in New York and Philadelphia.

—The New York Life Insurance Company presents a condensed statement of its condition on Jan. 1, 1893, in another column of the CHRONICLE.

—Mr. Geo. I. Malcom invites the attention of investors to the list of securities advertised by him in the CHRONICLE.

—Investors are referred to the list of bonds offered by Messrs. A. M. Kidder & Co. in another column.

—Messrs. Spencer Trask & Co. offer in our advertising columns a selected list of securities.

—The United States Mortgage Company began business this week at 59 Cedar street. Its capital is $2,000,000, with a surplus of $500,000. The company has all the trust powers conferred by the banking laws of this State, together with special charter privileges. Its business will be to loan money on bond and mortgage, to issue debenture bonds, receive deposits subject to check, allowing interest on daily balances, to issue certificates of deposit, to act as trustee, registrar, transfer agent, and to pay coupons; also to execute trusts. The officers of the company are: Charles R. Henderson, President; Luther Kountze, Vice-President; George W. Young, Second Vice-President and Treasurer; Arthur Turnbull, Assistant Treasurer; Wm. P. Elliott, Secretary. The directors are Samuel D. Babcock, William Babcock, William E. Bailey, Charles D. Dickey, Jr., William P. Dixon, Robert A. Granniss, Theo. A. Havemeyer, Charles R. Henderson, James J. Hill, Gardiner G. Hubbard, Gustav E. Kissell, Luther Kountze, Charlton T. Lewis, Lewis May, Theodore Morford, Richard A. McCurdy, Robert Olyphant, Edwin Packard, William W. Richards, James W. Seymour, Jr., and Jas. Timpson..

—The semi-annual statement of the Union Discount Co. of London, Limited, is published in this issue of the CHRONICLE. The gross profits of the half-year, with balance brought forward from previous account, were $481.892. The balance carried forward was $90,213. In connection with the statement is given the balance sheet Dec. 31, 1892. The Union Discount Co. have a standing card in our columns, on page 8, in which they keep revised by cable their rates for money.

—The American Loan & Trust Co., Boston, is a legal depository of moneys paid into court and for administrators, executors, guardians and trustees. It acts as trustee and agent in financial matters and carries on all the usual trust company business. The card of the company will be found among the trust company cards in the CHRONICLE. It will be noted that the Board of Directors includes a strong list of names.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
10 Thurber-Whyland Co. common..... 40	$1,500 Montgomery & Erie RR. Co. 1st 5s, 1926.....108
96 The Atlantic-Pacific Ry. Tunnel Co.....$5 lot	$800 The American Teleph. Co. cons. 1st 8s, 1900.....$5 lot
514 Keokuk & West'n RR..35 & 36	$600 The West'n Farm Mtge. Trust Co. 7s, 1894..... ... 25
26 Bank of America 220	
50 Takamine Ferment Co..115	
50 Chatham Nat'l Bank....420	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
25 Gansevoort Bank.....114	25 Terre Haute & I. RR. Co.117
15 German-Amer. Ins. Co....320	25 N. Y. Life Ins. & Trust Co.687
20 United States Fire Ins. Co.120½	40 Nat. Broadway Bank.....258
10 Journeay & Burnham Co., prefd 110	11 U. S. Credit System Co. of Newark, N. J.....136
3 Fourth National Bank....200	15 Thurber-Whyland Co. pfd. 94½-97½
3 Journeay & Burnham Co., common..... 76	*Bonds.*
77 Fulton Municip. Gas Light Co. of Brooklyn.....157¼	$2,000 City of Boston 6s, 1894, J. & J.....101 & int.

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL, E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN, H. C. FAHNESTOCK, HON. G. A. HOBART, J. A. GARLAND.

SPENCER TRASK & CO.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital, - $1,000,000 | Surplus & Profits, $1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Annapolis Wash. & Balt.	$3	Jan.	—— to ——
Berk-hire (quar.)	$1 85	Jan. 10	—— to ——
Buff. Roch. & Pitts. pref. (quar.)	1¼	Feb. 15	Feb. 4 to Feb. 15
Central Pacific	1	Feb. 1	Jan. 17 to Feb. 2
Dubuque & Sioux City	1¼	Jan. 18	—— to ——
Illinois Central	2½	March 1	Feb. 12 to Mar. 1
Lake Erie & Western pref. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 15
Maine Central (quar.)	1½	Jan. —	—— to ——
Wheeling & Lake E. pref. (quar.)	1	Feb. 15	Jan. 31 to Feb. 15
Banks.			
Corn Exchange	6	Feb. 1	Jan. 22 to Feb. 1
German American	3½	Feb. 1	Jan. 24 to Feb. 1
Hudson River	3	Feb. 1	Jan. 20 to Feb. 2
Pacific (quar.)	2	Feb. 1	Jan. 20 to Feb. 1
Trust Companies.			
Nassau (Brooklyn)	3	Feb. 1	Jan. 25 to Feb. 1
State	3	Feb. 1	Jan. 24 to Feb. 1
Fire Insurance.			
Rutgers	5	Jan. 16	—— to ——
Stuyvesant	3	Jan. 12	—— to ——
Miscellaneous.			
Consolidation Coal of Maryland	2	Feb. 1	Jan. 26 to Feb. 1
H. B. Claflin 1st pref. (quar.)	1¼	Feb. 1	Jan. 22 to Feb. 1
do do 2d pref (quar.)	1½		
do do com (quar.)	2¼	Jan. 15	—— to ——
Fidelity & Casualty Co	8	On dem.	—— to ——
Northwest Equipment (quar.)	1½	Feb. 1	Jan. 26 to Feb. 1
do do (extra)	75c.		
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, JAN. 20, 1893—5 P. M.

The Money Market and Financial Situation.—The tone in Wall Street has become much more confident as the year advanced. Business at the Stock Exchange is large and much of it quite healthy in character, consisting of the purchase of bonds and dividend-paying stocks for investment or by strong holders who do not buy merely for a quick turn.

One of the industrial companies, the National Cordage, has become distinguished by deciding to pay a stock dividend of 100 per cent, and this may draw more attention to this class of stocks, both from the speculating public and from Congress. The result of the suit in Philadelphia by the United States Government against the American Sugar Company will be awaited with some interest.

The exports of gold have been resumed this week but the continued loss of the precious metal hardly seems to have any effect on the minds of silver men in Congress. It might be supposed that the steady depreciation of silver since the law of July, 1890, went into effect and the constant outflow of gold would constitute an argument in the nature of a "logic of events" which would be infinitely stronger to them than any theoretical arguments of their opponents delivered in the heat of Congressional debate.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, the average being 3½ per cent. To-day rates on call were 2½ to 4 per cent. Commercial paper is quoted at 4¾@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £627,000, and the percentage of reserve to liabilities was 43·89 against 42·05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 116,945,000 francs in gold and 9,275,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 14 showed an increase in the reserve held of $8,543,600 and a surplus over the required reserve of $15,610,450, against $8,942,450 the previous week:

	1893. Jan. 14.	Differen's from Prev. week.	1892. Jan. 16.	1891. Jan. 17.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	439,875,100	Dec 1,408,600	445,833,200	383,444,700
Circulation	5,622,200	Inc. 38,200	5,590,700	3,558,600
Net deposits	462,870,200	Inc. 7,502,400	486,392,300	398,177,500
Specie	79,947,900	Inc. 3,321,300	104,569,300	85,765,100
Legal tenders	51,380,100	Inc. 5,222,300	41,604,800	32,963,100
Reserve held	131,328,000	Inc. 8,543,600	146,174,100	118,728,200
Legal reserve	115,717,550	Inc. 1,875,600	121,598,075	99,514,375
Surplus reserve	15,610,450	Inc. 6,668,000	24,576,025	19,183,825

Foreign Exchange.—Sterling bills have been very strong all the week under the scarcity of both bankers' and commercial bills, and the resumption of gold shipments on Saturday has been regarded as certain. The actual engagements for to-morrow, so far as reported to-day, are $4,125,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

January 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85⅛@4 85¾	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers (francs)	5 17⅛@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders) bankers	40 1/16@40 1/4	40 3/8@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	95⅜@ 95½	95⅝@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par to ⅛ premium; Charleston, buying, par, selling ⅛ premium; New Orleans, bank, $1·50 premium; commercial, $1·00; St. Louis, 50c. per $1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18	Jan. 19.	Jan. 20.
2s	reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907	reg.	Q.-Jan.	*113¼	*113¼	*113⅛	114	*112½	*113½
4s, 1907	coup.	Q.-Jan.	*113¼	*113¼	113⅜	*113½	*113½	*113½
6s, cur'cy, '95	reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97	reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98	reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99	reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,030,000	2,464,000	$0·8300 @ $0·8400
January 16	283,000	37,000	$0·8100 @ $0·8405
" 18	585,000	210,000	$0·8415 @ $0·8445
" 20	.....	.....	..... @ .....
*Local purchases	.....	.....	..... @ .....
*Total in month to date	3,898,000	2,711,000	$0·8300 @ $0·8445

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included $10,000 Ala., Class B, at 104¼; $2,300 Class A at 100½; $2,000 Tennessee Settlt. 3s at 74½-75; $1,000 Tenn. compromise at 74; $6,000 Ark. 7s, L. R. P. B. & N. O., at 17; $5,000 Va. 10-40 Trust recpts. at 40; $20,000 S. C. 6s, nonfundable, at 2½.

Railroad bonds have been active with large sales of many of the low-priced issues at rising prices. The Atchison 2½-4s, class A, and the Colorado Midland 4s of the Atchison system have been purchased freely, the first-named around 57 and the latter rising to 66½ to-day; these bonds being among the cheapest of the Atchison's obligations are apparently taken on the general credit and prospects of the company. Some of the Gould Southwestern railroad bonds have been active and higher—Texas & Pacific 1st 5s at 80½, 2ds at 29¼, St. Louis Southwestern 1st 4s at 66¾, 2d incomes at 28¼ and Iron Mountain 5s at 90½. This shows more confidence in these bonds under the present management or else inside buying by parties interested in these roads. The Iron Mountain 5s particularly have been a very prominent security in the market, and were permitted in Mr. Gould's time to be knocked about at 83 to 84, rather fixing the standard of credit for his Southwestern roads. Mo. Kan. & Texas firsts and incomes are strong, and the Feb. coupon on the latter is to be paid. Richmond Terminal 5s were bought very freely up to 48¾ on rumors and hopes so far as the public can ascertain. The New York & Northern 2ds advanced to 82 on the expectation that they will have to be retired under the new plans, whatever they may be. Many other bonds have been purchased in fair amounts at prices generally stronger, and there seems to be a healthy investment demand from parties who take bonds to hold and who are now re-investing their money received from January coupons and dividends.

Railroad and Miscellaneous Stocks.—The stock market has shown much activity but an irregularity in the movement of prices. The tendency of most stocks has been towards higher figures, but on the other hand a few of the specialties have fallen off for reasons peculiar to themselves. To-day there was a large movement in St. Paul with an advance at the morning Board of about 2 per cent, which may have been caused by pool buying. Rock Island has continued to be one of the strongest of Western stocks and closes at 88¼, and this, as well as St. Paul, is probably taken on a belief in its merits as a dividend payer. The Hocking Valley Coal & Iron stock is much lower on reports that the Hocking Valley railroad people have declined to agree to the proposed combination of H. V. coal interests. There is nothing new about Distilling & C. F. stock, which continues to fluctuate widely from day to day, with large dealings. Louisville & Nashville continues strong, having a good foreign support induced by its earnings. Chicago Gas sprang into activity and jumped up more than 3 per cent to-day, possibly on Chicago orders. The Colorado Fuel and the C. & I. Development stock have both risen materially on a small business, and if they show good earnings under the new régime may be more in favor. The National Cordage Company has decided to make the 100 per cent distribution of stock, and Mr. S. V. White is quoted as saying that the recent pool netted a profit of $1,300,000. New York & New England has been a mystery, as usual, and has fallen off sharply from its late advance, while N. Y. & Northern pref. is strong above 35, and rumors have it that Manhattan Elevated people have obtained control. Western Union Telegraph has risen to 101 on buying by strong parties, with speculative traders also reported as taking hold; it closes at 100⅝. Union Pacific is higher on its good financial status and the retiring of its collateral trust gold notes of 1894. American Sugar has gone up to 126½ in spite of the Philadelphia suit by the U. S. District Attorney, and closes at 126. National Lead has been active and higher on the prospect of a 1 per cent dividend, and closes at the highest price, 51½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 20, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 14.		Monday, Jan. 16.		Tuesday, Jan. 17.		Wednesday, Jan. 18.		Thursday, Jan. 19.		Friday, Jan. 20.		STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.		Highest.	
												Active RR. Stocks.					
35⅞	36⅜	36	36½	35⅛	36⅛	35⅝	35⅞	35⅜	35⅞	35⅜	36⅜	Atchison Top. & Santa Fe	31,492	33 Jan. 5		36½ Jan. 16	
*3¾	4⅜	4¼	4¼	*4	4⅝	*3	4¼	*3¾	4½	*3¾	4¼	Atlantic & Pacific	1,000	4 Jan. 5		4⅜ Jan. 3	
95¾	96	95¾	95⅞	*95¾	96½	*95½	96½	95⅞	95⅞	95⅜	96½	Baltimore & Ohio	1,920	93½ Jan. 5		96⅝ Jan. 20	
89⅞	89⅞	89⅞	90¼	89¼	89¾	*89½	90½	*89½	90¼	x87¼	87½	Canadian Pacific	1,325	87¼ Jan. 20		90¼ Jan. 16	
57	57¼	57	58⅜	57	58⅜	57¾	57¾	57¾	58	57⅜	58⅜	Canada Southern	16,325	55¾ Jan. 5		58⅝ Jan. 16	
128⅜	129¼	x129½	132	130	131	130½	131	131	131½	130½	131	Central of New Jersey	5,016	122⅞ Jan. 5		132 Jan. 16	
23⅛	23½	23½	23⅝	23⅜	23⅝	23½	23⅜	*61	.....	*61	.....	Chesapeake & O., vot. tr. cert.	11,852	22½ Jan. 3		24¼ Jan. 20	
*61	.....	*62	.....	62½	62½	*61	.....	*61	.....	*61	.....	Do do 1st pref.	150	61½ Jan. 13		62½ Jan. 17	
*41	.....	*41	.....	*41	.....	43	43	*41	.....	*42	.....	Do do 2d pref.	100	41¾ Jan. 11		43 Jan. 18	
.....	.....	141⅜	143	*142	145	143	143	143	143	144	145	Chicago & Alton	1,277	140 Jan. 11		145 Jan. 20	
101½	102¼	102	103	101⅞	102⅞	102	102⅜	102¼	102⅜	102	103	Chicago Burlington & Quincy	18,745	96¾ Jan. 6		103 Jan. 16	
69¼	70	70	70¼	70½	71½	71	71¼	71	71¼	71¼	71½	Chicago & Eastern Illinois	3,139	69 Jan. 10		71½ Jan. 17	
100	100	100	100	100¼	101	101	101	101	101	101	101½	Do pref.	2,327	98⅝ Jan. 6		101½ Jan. 20	
79⅜	80	79¼	81	79⅝	80⅞	80⅛	80⅝	80	80¼	80	82¼	Chicago Milwaukee & St. Paul	205,271	76⅛ Jan. 5		82⅜ Jan. 20	
123¼	123⅜	123½	124¼	*124	124½	124¼	124¼	124	124⅜	123⅞	124¼	Do pref	3,313	122¼ Jan. 6		124½ Jan. 20	
113⅝	114⅛	114	114⅝	113½	114⅝	113⅜	114	113½	114	113⅞	115	Chicago & North western	17,531	111⅜ Jan. 5		115 Jan. 20	
*143	.....	.....	.....	.....	.....	145	145	*145	146	146	146	Do pref.	205	142½ Jan. 6		146 Jan. 20	
86	86¾	87	88	86¾	88¼	87⅜	87⅞	87⅝	88⅜	87¼	88½	Chicago Rock Island & Pacific	56,130	82¼ Jan. 5		88½ Jan. 20	
50⅛	50⅜	50⅛	51⅝	50⅜	51⅝	50⅞	51⅛	50¾	51¼	50⅞	51⅜	Chicago St. Paul Minn. & Om.	23,252	47½ Jan. 3		51¾ Jan. 20	
118½	118½	119½	119⅝	119	119¼	119½	119½	*119	119½	119¼	119¼	Do pref.	2,510	117 Jan. 4		119½ Jan. 16	
58¼	58⅞	58½	58⅞	58	58¾	58	58⅞	58⅝	58⅞	58⅜	59¾	Cleve. Cincin. Chic. & St. L.	12,151	57¾ Jan. 6		59⅞ Jan. 3	
.....	.....	93	93	.....	.....	.....	.....	.....	.....	.....	.....	Do pref	250	92 Jan. 13		94 Jan. 10	
29½	30	29¾	32	31	31⅝	30½	31⅜	31⅛	32⅛	31	32	Columbus Hocking Val. & Tol.	20,835	28½ Jan. 3		32½ Jan. 19	
73	73	73	73	73¾	73¾	*72½	73¾	*72½	73¾	*72½	73¾	Do pref.	335	71 Jan. 9		73¾ Jan. 17	
134¼	135	134½	136¼	135¼	136	135½	135⅞	135	135½	134¾	135½	Delaware & Hudson	11,927	131½ Jan. 6		136¼ Jan. 16	
152	152¾	152½	154⅜	153⅜	155¼	153½	154⅜	153⅜	154⅜	153½	154½	Delaware Lackawanna & West	26,592	148¾ Jan. 7		155¼ Jan. 17	
*17	18	17⅝	17⅝	*17¼	18	17½	17¾	*17½	17⅜	18	18¼	Denver & Rio Grande	2,857	16⅜ Jan. 5		18¼ Jan. 20	
54⅜	54⅝	54¼	54½	54⅜	54⅝	54½	55⅜	55	55⅜	55¾	56⅜	Do pref.	19,150	52½ Jan. 6		56⅜ Jan. 20	
*3½	4	4	4	*3½	4½	*3½	4½	4	4⅜	4⅜	4⅜	East Tennessee Va. & Ga.	1,650	3¾ Jan. 4		4½ Jan. 19	
*25	30	*25	35	*25	35	*23	35	33	33	32½	32⅝	Do 1st pref	200	32½ Jan. 20		33 Jan. 19	
8½	8½	8½	8¼	8½	8½	*8	9	9	10¼	10⅜	10⅜	Do. 2d pref.	1,580	6 Jan. 4		10⅝ Jan. 20	
*149	150	*146	150½	*146	149	*146¼	149	147	147	.....	.....	Evansville & Terre Haute	200	147 Jan. 19		152 Jan. 12	
*130	131	*130	135	*131	133	*129	132	*129½	130½	*130	132	Great Northern, pref.	.....	135 Jan. 3		135 Jan. 3	
101	101½	101⅛	102	101¼	102⅛	101½	102	101¾	102½	102	102⅞	Illinois Central	6,296	99 Jan. 5		103⅞ Jan. 20	
*9	10	9¾	9¾	10	10	*9½	10¼	*9⅞	10¼	10⅛	10⅝	Iowa Central	950	8⅞ Jan. 11		10¾ Jan. 20	
33	33½	35	37	36	36¾	36	36	33¾	35	34	34½	Do pref.	1,850	29½ Jan. 9		37 Jan. 16	
24¾	25¾	25	25¾	24¼	25	24¾	25⅝	24¾	25½	24½	25	Lake Erie & Western	11,515	22½ Jan. 3		25¾ Jan. 14	
80	81	80	80¾	80	80½	80	82	80⅞	81¾	81	81½	Do pref.	11,501	76 Jan. 3		82 Jan. 18	
130½	130⅜	131	131¼	130½	132	130½	130½	130⅜	130¾	130⅜	131⅜	Lake Shore & Mich. Southern	5,155	127½ Jan. 3		132 Jan. 17	
*108	112	110	112	113	116	113	113	114	114⅜	114	117⅜	Long Island	8,350	105¾ Jan. 3		117½ Jan. 20	
74	74¾	74⅛	75¼	73¾	74⅝	74⅝	76⅛	75¼	76¼	76⅛	76¾	Louisville & Nashville	48,528	71⅜ Jan. 5		76⅝ Jan. 20	
26	27	26	26⅞	25⅜	26¼	25⅝	26¼	25½	26¼	25¾	25⅜	Louisv. New Alb. & Chicago.	18,931	23⅛ Jan. 5		27 Jan. 3	
27	27¼	27⅛	27⅝	27	27	*26	27	26¼	26¼	25⅝	26⅝	Louisville St. Louis & Texas	3,410	21½ Jan. 5		27⅝ Jan. 3	
169	171¾	166	171	167½	171⅜	171	174	170¼	172¼	169	172½	Manhattan Elevated, consol.	55,119	153 Jan. 5		174⅜ Jan. 3	
105	105½	105	106	105	106¼	.....	.....	106	106	106	106½	Michigan Central	3,140	101 Jan. 10		108¼ Jan. 17	
18½	19¼	18	18⅜	18	18	*17¾	18¼	18	18	*18	18⅝	Minneapolis & St. Louis	860	17⅜ Jan. 3		19¼ Jan. 14	
48½	48½	48	49	*48	49½	*48	49¼	49	49	*48	49½	Do pref.	1,650	47 Jan. 3		49 Jan. 16	
15⅜	15¾	15	15¼	*14¾	15¼	14⅝	14⅞	14⅞	15⅛	15	15¼	Missouri Kansas & Texas	3,850	13⅞ Jan. 4		15⅜ Jan. 14	
27½	28	27½	28¾	27⅜	27⅜	27¼	27⅝	27¼	27½	27½	27¾	Do pref.	4,450	25 Jan. 5		28¾ Jan. 16	
59¼	59⅞	59	59⅞	58⅜	59¼	58¾	59¼	58¾	59¼	58¾	59⅜	Missouri Pacific	23,317	55⅜ Jan. 5		59⅞ Jan. 14	
35	35¼	*34	35½	35	35	*34	35	*33½	35	*34	35	Mobile & Ohio	400	35 Jan. 14		35⅞ Jan. 5	
*85	89	*86	89	*86	89	*86	89	*86	89	88	88	Nashv. Chattanooga & St. Louis	.....	88 Jan. 4		88 Jan. 4	
110	110½	109¾	110	110	110¼	109⅞	110	109¾	110	110	110¾	New York Central & Hudson	7,957	108¼ Jan. 11		110¼ Jan. 14	
19¼	19½	19⅜	19⅜	19½	20	19½	19½	*19⅜	19⅝	*19¼	19⅜	New York Chic. & St. Louis	2,500	18¼ Jan. 9		20 Jan. 17	
76¾	76¾	*76½	78	*77¼	78¼	*77	78¼	*77	78¼	*77	78	Do 1st pref.	100	76¾ Jan. 14		77 Jan. 9	
37¾	37¾	37½	37¾	38	38¾	38¾	38¾	*37½	38½	*37½	38½	Do 2d pref	1,025	35 Jan. 5		38¾ Jan. 17	
24⅞	25⅜	25	25¼	24⅞	25¼	25⅛	25⅛	25	25⅜	25	25⅜	New York Lake Erie & West'n	30,710	23½ Jan. 5		25¾ Jan. 20	
55½	55⅞	55½	56	56¼	56¼	*55½	56¼	56	56⅜	56¼	56¼	Do pref.	3,100	53 Jan. 9		56⅝ Jan. 19	
49¼	50⅝	49⅝	50⅜	49⅞	52⅛	49⅞	51⅛	46⅞	50¼	47½	49½	New York & New England	109,750	44¼ Jan. 4		52⅝ Jan. 17	
258	258	258½	258½	260	260	259½	262½	*259	261	*259	261	New York New Hav. & Hart.	100	256 Jan. 9		262½ Jan. 18	
18¾	18⅞	18¾	19¼	18¾	19¼	18⅞	19⅛	19	19¼	19⅛	19¾	New York Ontario & Western	12,275	18 Jan. 3		19¾ Jan. 20	
17⅞	18	19	19¾	18⅝	19¼	18¾	18⅞	18¾	19	19	19⅝	New York Susquehan. & West.	12,419	17¼ Jan. 10		19¾ Jan. 16	
68½	68¼	71	71¼	*70½	71¼	70	70	70¾	71	71	72¼	Do pref.	2,416	68¼ Jan. 13		72½ Jan. 20	
*9	9¾	*9	9¾	*9	9¾	*9¼	9¾	9¾	9¾	*9¼	9¾	Norfolk & Western	100	9¼ Jan. 10		9¾ Jan. 10	
*37⅝	38	37½	37½	*37½	38¼	38	38	38	38	*38	39	Do pref.	200	37 Jan. 9		38 Jan. 10	
16⅞	17⅛	16¾	17	17	17¼	17½	17⅝	17⅜	17¾	17½	17⅝	Northern Pacific	3,657	16 Jan. 3		17¾ Jan. 18	
47¼	47⅞	46¾	48	46¾	47⅝	47¼	48¾	47¾	48¾	48	49¼	Do pref.	65,012	45⅛ Jan. 5		49⅜ Jan. 20	
24	24	*23½	24	*23	24	*23	24	23	23	24	24¾	Ohio & Mississippi	1,125	22 Jan. 5		24¾ Jan. 20	
45	45	44	44	*43	45	43	44	43	44½	44	45⅜	Ohio Southern	2,150	43 Jan. 13		48 Jan. 3	
80	80	*82	84	82	82	80	80	*82	85	*83	85	Oregon R'y & Navigation Co.	300	74½ Jan. 3		83 Jan. 13	
24⅜	24⅜	25	25	24¾	24⅜	*23½	24½	*23½	25	*23	24	Oregon Sh. Line & Utah North	565	21½ Jan. 3		25 Jan. 16	
16⅝	17⅜	*16¾	17½	*16½	17½	*17	17¼	17¼	17¼	17¼	17⅜	Peoria Decatur & Evansville	830	16½ Jan. 3		17⅜ Jan. 20	
50⅜	51⅝	50⅜	52⅜	51⅝	53½	51⅜	52¼	51⅝	52¼	51½	52⅜	Philadelphia & Reading	324,635	48¾ Jan. 10		53½ Jan. 17	
*19½	22	*19	21¼	*19½	21½	*19¾	21½	*19¾	21½	*19¾	21½	Pittsburg Cinn. Chic. & St. L.	.....	19 Jan. 3		20 Jan. 13	
*59	60	61¾	61¾	61¾	61¾	*60	62	62¼	62¼	*61	62	Do pref.	445	60⅝ Jan. 3		61¾ Jan. 17	
9	9⅝	9⅛	9⅝	9	9⅝	9⅛	9⅜	9⅝	10¾	10	10⅞	Richmond & West Point Ter'l	113,038	7 Jan. 4		10⅞ Jan. 20	
*35	37	37	38	36	36	*34	38	36½	38	*36	38	Do pref.	1,100	30 Jan. 7		38 Jan. 16	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rio Grande Western	.....	.....		.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	62 Jan. 4		62 Jan. 4	
6¾	6¾	6⅞	7¼	7	7⅛	7⅜	7⅜	*7	7½	7¼	7⅜	St. Louis Southwestern	4,165	5¾ Jan. 4		7⅜ Jan. 18	
13½	13¾	13⅜	14¼	13⅞	14	13⅞	15	14¼	14¼	14⅛	14⅞	Do pref.	2,140	12 Jan. 4		15 Jan. 18	
44	44¼	44	45¼	45½	46⅛	46⅛	47¾	45¾	47¾	47	47½	St. Paul & Duluth	4,851	41½ Jan. 11		47⅝ Jan. 18	
*105	107	*105	107	*105	107	106¾	108¾	106½	106½	*106	108	Do pref.	50	106¾ Jan. 18		106¾ Jan. 18	
111	111	*112	113	*112½	113	112½	112½	112¾	112¾	112¼	112¼	St. Paul Minn. & Manitoba	780	111 Jan. 14		112¾ Jan. 11	
34¾	35	34¾	35¼	34½	34¾	34	34¼	33¾	34	33⅝	33⅞	Southern Pacific Co.	2,700	33⅝ Jan. 20		35¼ Jan. 16	
10	10	10⅛	10¼	10⅛	10½	10⅜	10⅜	10⅝	11	10¾	10⅜	Texas & Pacific	7,630	9¼ Jan. 4		11 Jan. 19	
39	39½	38⅞	39⅛	38⅞	39	38½	38¾	38⅜	39¼	38¼	38¾	Toledo Ann Arbor & N. Mich.	3,079	37⅝ Jan. 4		39⅞ Jan. 7	
*50	54	*50	54	50	50	*50¼	54	*50¼	54	*50¼	54	Toledo & Ohio Central	200	50 Jan. 17		50 Jan. 17	
*85	87½	*78¾	83½	*78¾	83¼	*78¾	83¼	*78¾	83¼	*78¾	83¼	Do pref.	.....	85 Jan. 7		85 Jan. 7	
41	41¼	41	42	40⅝	41¾	41	41⅜	40¾	41¼	40¾	41⅞	Union Pacific	84,200	39 Jan. 3		42 Jan. 16	
17½	17⅝	17½	18¼	17½	18¼	17½	17½	17⅛	17¼	16¾	17¼	Union Pacific Denver & Gulf.	4,785	16¼ Jan. 3		18¼ Jan. 16	
11	11½	11⅜	11¾	11⅜	11⅝	*11¼	11⅜	11⅜	11⅜	11⅝	11⅞	Wabash	2,785	11 Jan. 6		11⅞ Jan. 20	
25	25¼	25¼	25⅜	25⅛	25½	25¼	25¼	25⅛	25¼	25¼	25½	Do pref.	7,450	23⅜ Jan. 5		25⅜ Jan. 16	
21⅜	21⅜	21⅜	21⅞	22⅛	23¾	22½	23¼	22¾	23¾	23¼	23⅜	Wheeling & Lake Erie	6,070	20½ Jan. 9		23¾ Jan. 17	
*63¾	64½	64¼	66	65⅞	67¼	65½	66⅝	66⅞	66⅞	65⅞	66⅞	Do pref.	2,130	62⅜ Jan. 4		67¼ Jan. 17	
14⅝	15	15	15⅝	15	15	*14½	16	*14½	16	*14½	15¼	Wisconsin Central Co.	1,150	14 Jan. 11		15⅝ Jan. 16	
												Miscellaneous Stocks.					
45⅛	46	45⅛	46⅝	46	47	46	46¾	46	46⅝	45⅞	47⅜	American Cotton Oil Co.	23,526	42⅛ Jan. 5		47⅜ Jan. 20	
*82½	83¼	83	83¼	82¼	83¼	82½	82¾	*82½	82¾	82¼	83	Do pref	3,861	82 Jan. 4		83¼ Jan. 10	
119⅛	120⅛	119⅛	121⅛	120⅞	123⅛	122⅜	125	125	126¼	124	128¼	Am. Sugar Ref. Co	261,304	111⅜ Jan. 3		126½ Jan. 19	
102⅞	103	102½	102⅜	102¾	103	103	103⅞	104	104½	104	106	Do pref.	9,178	99½ Jan. 3		104½ Jan. 19	
117	117½	117⅜	117⅜	*116⅝	117	116⅝	117¼	116¼	116¼	116½	116½	American Tobacco Co	2,923	116¼ Jan. 16		121 Jan. 3	
108¼	108¼	108	108	108	108	*107	109	107½	108⅞	*107½	109	Do pref.	515	105⅞ Jan. 3		110¼ Jan. 3	
89½	90⅞	88¾	90⅞	88¾	91	89⅜	89¾	89¾	90⅝	90⅛	93¾	Chicago Gas Co., trust rec'ts.	104,297	85⅞ Jan. 5		93¾ Jan. 20	
59½	60	60	61¼	61¼	62	62½	63⅞	62	63¾	62¾	64	Colorado Fuel & Iron	9,803	57½ Jan. 6		64 Jan. 20	
135½	137¾	135⅞	137⅜	135¾	136¾	134½	136	136	139	139	144	Consolidated Gas Co.	24,874	124¼ Jan. 6		144 Jan. 20	
52¾	58	53½	57½	56⅝	58½	56⅜	58¼	58¼	59¼	58	58⅞	Distilling & Cattle Feed'g Co.	422,718	52¾ Jan. 14		66⅝ Jan. 3	
112½	113	113	114¼	112¾	113¾	112¾	113½	112¾	113¾	112¾	113¾	General Electric Co	15,295	111 Jan. 5		114¾ Jan. 16	
137	137½	137⅜	138⅞	138½	138⅜	138¼	141⅞	142	143⅞	142	143¼	National Cordage Co	43,185	135⅜ Jan. 13		143⅞ Jan. 19	
110¾	110⅞	111	111¼	111⅜	111½	111¼	113	113	114½	115	118½	Do pref	16,384	110½ Jan. 4		118½ Jan. 20	
47	47⅜	47⅜	47⅝	47⅛	48¼	47¾	49⅜	49	50¼	49	51½	National Lead Co.	57,141	44½ Jan. 5		51½ Jan. 20	
95	95	94½	94⅞	94½	95¼	94⅝	95	94⅞	95⅛	95¼	96	Do pref.	7,253	92¾ Jan. 5		96 Jan. 20	
11⅜	11½	11¼	11½	11⅜	11⅝	11¼	11⅜	11⅜	11⅝	11¼	11½	North American Co.	4,140	10 Jan. 3		11½ Jan. 20	
*19	23	19½	19½	*18	22	*18½	22	*18½	22	*18½	22	Oregon Improvement Co	25	19½ Jan. 16		19½ Jan. 16	
27	27½	27½	27⅝	27	27½	26⅝	27½	27¼	27¼	27	27¼	Pacific Mail	3,605	26 Jan. 9		27⅜ Jan. 3	
.....	.....	53¼	53¼	53¼	53½	53¼	53¼	52¾	52¾	.....	.....	Pipe Line Certificates §	22,000	52½ Jan. 18		54 Jan. 4	
197⅞	197⅞	198	198	199	199⅜	199	199½	*199	200	199⅞	199⅞	Pullman Palace Car Co.	1,361	196½ Jan. 5		199⅜ Jan. 17	
83⅞	83⅞	*83½	84	83¾	83¾	84	84½	*83½	84½	84¼	84¼	Silver Bullion Certificates	171,000	83 Jan. 3		84½ Jan. 18	
36¼	36⅞	36¼	37	36¼	36¾	36	36¾	36¾	37⅜	36¾	37⅜	Tennessee Coal & Iron	11,915	34⅜ Jan. 10		37⅜ Jan. 13	
.....	.....	.....	.....	.....	.....	.....	.....	100	100	.....	.....	Do pref.	55	97½ Jan. 5		101 Jan. 13	
43½	43½	44¼	44¼	43½	44⅜	42⅜	43½	42½	42⅝	43½	43½	United States Rubber Co.	1,930	42⅜ Jan. 19		46 Jan. 3	
97⅞	99¼	98⅜	99¼	98¼	99	98⅜	98⅜	98⅞	100⅜	100¼	101	Western Union Telegraph	132,203	94⅜ Jan. 5		101 Jan. 20	

" These are the prices bid and asked; no sale made. § Prices from both Exchanges x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18	Thursday, Jan. 19.	Friday, Jan. 20.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest
Atch. T. & S. Fe (Boston).100	35⅜ 36⅜	35⅞ 36⅝	35¼ 36⅛	35½ 35⅞	35⅜ 35⅝	35⅜ 35¼	33,741	33 Jan. 6	36⅝ Jan. 16
Atlantic & Pac. " 100	4 4⅛	4¼ 4⅜	*4	*..... 4⅛	4¼ 4¼	*4	310	4 Jan. 4	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	*94	95½ 95⅜	....	....	....	*94⅜ 95⅜	165	93½ Jan. 5	95⅜ Jan. 16
1st preferred " 100	....	....	*132½	....	....	*133	....	....	....
2d preferred " 100	*120	*120	*120	122 122	....	*120	25	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.).....	27⅞ 27⅞	27⅝ 28	27⅝ 28	28¼ 28½	28 28¼	28 28⅛	8,940	27⅞ Jan. 4	28½ Jan. 18
Boston & Albany (Boston).100	212½ 212½	212 213	213½ 213½	213½ 213½	213 213½	213½ 214	201	208 Jan. 3	214 Jan. 11
Boston & Lowell " 100	191 191	....	*..... 192	191 191	*191 193	....	148	186½ Jan. 3	191 Jan. 14
Boston & Maine " 100	169 169	170 170	169½ 169½	169 169	*168½ 170	169½ 170	145	169 Jan. 5	171 Jan. 8
Central of Mass. " 100	19 19	19 20⅛	19¾ 20½	20 20¼	20 20	19½ 20	3,872	18 Jan. 4	20½ Jan. 17
Preferred " 100	50 50	50 51	50¾ 51¼	50½ 50½	*50½ 51	52 52½	1,336	46 Jan. 3	52½ Jan. 20
Ohio.Bur.& Quin. " 100	101¾ 102¼	101¾ 102¾	101⅞ 102⅞	102⅛ 10.¼	102¼ 102⅝	102¼ 103	8,952	96¾ Jan. 6	103 Jan. 20
Chic. Mil. & St. P. (Phil.).100	79⅜ 79⅜	79½ 80¾	79¾ 80¾	80⅛ 80⅜	80 80⅜	80⅜ 82	23,700	76¼ Jan. 5	82 Jan. 20
Chic. & W. Mich. (Boston).100	48 48	49 49	....	48 48	....	*48½ 49	104	48 Jan. 7	49 Jan. 16
Cleve. & Canton " 100	*5 6	*..... 6	*5	*..... 6	*..... 6	*5 6	.....	.....	.....
Preferred.... " 100	*17¾	*17½	17 17	*17	17½ 17⅝	*17	250	17 Jan. 5	18 Jan. 13
Fitchburg pref. " 100	88 88	88 89	89 90¼	89⅜ 89⅜	89⅜ 89½	89½ 92½	1,841	87½ Jan. 10	92½ Jan. 20
Hunt. & Br. Top. (Phila.). 50	*..... 41	x39¼ 39¼	38 38	37½ 37½	*..... 37¾	....	305	37½ Jan. 18	40⅜ Jan. 12
Preferred " 50	....	....	....	x54½ 54½	*..... 54½	54½ 54½	57	54½ Jan. 18	56 Jan. 9
Lehigh Valley " 50	57 57¼	57¼ 57⅜	57½ 58	58 58¼	58 58⅛	58⅛ 58¼	1,932	56¾ Jan. 10	58¼ Jan. 3
Maine Central (Boston).100	....	*..... 135	*125 129½	129½ 129½	....	....	21	125 Jan. 9	129½ Jan. 18
Metropolitan Trac.(Phil).....	....	138¼ 138½	138⅜ 139⅛	139 139⅜	139⅜ 139⅜	139⅜ 140	4,164	136⅝ Jan. 3	140 Jan. 20
Mexican Cent'l.(Boston).100	12¼ 12½	12⅜ 13	12⅝ 13	13 13	13 13	12⅜ 13	4,790	10⅝ Jan. 6	13 Jan. 16
N. Y. & N. Eng. " 100	49½ 50⅞	49⅝ 50⅜	49⅞ 52	50 51⅛	46⅞ 50¼	47⅜ 49¼	26,758	44¾ Jan. 4	52 Jan. 17
Preferred.... " 100	101 102	100½ 100½	100¼ 102	101½ 102	100 101⅜	100 101	2,131	94 Jan. 3	102 Jan. 13
Northern Central (Balt.). 50	*68 69½	68 69	69 69	69½ 69⅝	70 70	*70 71	257	68¼ Jan. 10	70 Jan. 19
Northern Pacific (Phila.).100	16⅞ 17	16⅞ 17	17⅛ 17⅛	17⅜ 17½	17½ 17⅝	17⅝ 17¾	3,606	16¼ Jan. 5	17¾ Jan. 20
Preferred " 100	47⅜ 47⅞	46¾ 48	46⅞ 47½	47¼ 48¾	47⅞ 48⅜	48⅛ 49⅛	17,685	45¼ Jan. 5	49⅛ Jan. 20
Old Colony.... (Boston).100	188 189	189 190	190¼ 191	190½ 191	190 192	192¼ 193	630	184¼ Jan. 3	193 Jan. 20
Pennsylvania.. (Phila.). 50	54¼ 54⅜	54⅜ 54½	54⅜ 54⅜	54⅝ 54⅞	54⅝ 54⅜	54⅝ 54⅜	6,160	51⅜ Jan. 10	54⅜ Jan. 17
Philadel. & Erie. " 50	33 33⅛	33⅛ 35	*33 37	34⅞ 34⅞	*..... 34⅜	33¾ 34	1,149	32 Jan. 5	35 Jan. 16
Phila. & Reading " 50	25 16/16 25⅜	25 17/16 26⅛	25⅞ 26⅛	25⅞ 26¼	25⅞ 26 1/16	25 14/16 26 5/16	113,416	23 11/16 Jan. 9	26½ Jan. 17
Philadelphia Trac. "	*116½ 118	118 120⅛	121 121⅜	122 122	123 123½	124 126½	3,816	115⅜ Jan. 13	126⅜ Jan. 20
Summit Branch (Boston). 50	*..... 7	....	6½ 6½	*6 7	*6 7	....	100	6½ Jan. 17	6½ Jan. 17
Union Pacific " 100	41⅜ 41½	41 42	40¾ 41⅝	41¼ 41⅜	40⅞ 41¼	40⅞ 41⅜	16,706	39⅜ Jan. 5	42 Jan. 16
United Cos.of N.J.(Phila.)100	230½ 230½	230½ 230½	230 230½	*230	230½ 230¼	*230	71	230 Jan. 9	230½ Jan. 6
WesternN.Y.&Pa(Phila.).100	7 7	7 7⅛	7⅛ 7⅛	7⅜ 7⅜	*7 7½	*7	2,340	6¼ Jan. 5	7⅜ Jan. 18
Miscellaneous Stocks.									
Am.Sug'rRefin.¶(Boston).....	119 120¼	119⅛ 121¼	121 123	122½ 125	125⅛ 126⅜	124 126⅛	34,929	111½ Jan. 3	126⅜ Jan. 19
Preferred..... "	103 103	102½ 103	103 103	103 104⅛	103⅞ 104½	103¾ 104⅜	5,515	99½ Jan. 3	104⅜ Jan. 19
Bell Telephone.. " 100	206 206½	207 209	209 210	209 210	209½ 210	210 210½	1,693	x204 Jan. 3	210½ Jan. 20
Bost. & Montana " 25	33 34⅜	34½ 34⅝	33⅛ 34½	33⅜ 33⅜	34 34	34 34	1,957	32¼ Jan. 12	34⅝ Jan. 16
Butte & Boston.. " 25	*11¼ 11½	11½ 11⅜	11¼ 12	10⅞ 11	11 11	11 11¼	1,304	10⅞ Jan. 18	12 Jan. 17
Calumet & Hecla " 25	298 300	*298 300	300 300	300 301	307 315	307½ 310	571	295 Jan. 9	315 Jan. 19
Canton Co..... (Balt.).100	*..... 75	*71	*71 75	72½ 72½	....	*72 73	25	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	*59 59¼	59 59¼	59¼ 59½	59⅛ 60	60 60	60¼ 61⅞	2,637	58⅞ Jan. 5	61⅞ Jan. 20
Erie Telephone (Boston).100	*50 50½	50½ 50½	*..... 50½	50 50½	50 50½	50 50	220	49¾ Jan. 3	50¾ Jan. 16
General Electric.. " 100	112¾ 113	113 114¼	113¼ 113⅜	113 113½	112⅞ 113⅝	112⅝ 113⅜	3,258	112 Jan. 6	114¼ Jan. 16
Preferred.. " 100	*114	....	116 116	117 119	116 118	116 116	58	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*18 19	*17½ 19	*17¾ 19	....	*17½ 19	....	25	15¼ Jan. 3	18 Jan. 13
Lehi'h Coal&Nav (Phil.) 50	53⅜ 53½	53½ 53½	53¾ 54	54 54	53⅝ 53⅞	53⅝ 53⅜	661	52¾ Jan. 3	54 Jan. 17
N.Eng.Telephone(Bost'n)100	60 60	....	....	....	61 61	61½ 61½	54	59 Jan. 3	61½ Jan. 20
North American. (Phil.).100	*11	11½ 11½	*10⅞	11¼ 11¼	11¼ 11¼	11½ 11⅝	650	10 Jan. 3	11½ Jan. 16
West End Land.. (Bost'n)....	17 17½	17⅜ 17⅜	17¼ 17½	17¼ 17¼	17¼ 17¼	17½ 17½	959	17 Jan. 14	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Jan 20.		
Atlanta & Charlotte (Balt.).100	84	90
Boston & Providence (Boston).100	.....	.....
Camden & Atantic pf. (Phila.). 50	22	25
Catawissa..... " 50	6¾	7
1st preferred..... " 50	58½	.....
2d preferred..... " 50	.....	58
Central Ohio..... (Balt.). 50	54½	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	125	.....
Connecticut River... " 100	272	.....
Delaware & Bound Br.(Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Har.Ports.Mt.Joy&L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	70	71
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	71½	.....
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	3	3½
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	71¼	71⅜
Preferred..... " 50	85	85¼
West Jersey..... (Phila.). 50	62½	.....
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	105	.....
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central... (Boston).100	14¾	.....
Preferred..... " 100	.....	.....
Worc'st.Nash.&Roch. " 100	.....	.....
MISCELLANEOUS.		
Alouez Mining..... (Boston). 25	80	1·00
Atlantic Mining..... " 25	10¼	11¼
City Passenger RR... (Balt.). 25	88	90
Bay State Gas..... (Boston). 50	28⅜	28¾
Boston Land..... " 10	5¼	.....
Centennial Mining... " 10	7⅜	8
Fort Wayne Electric¶ " 25	13⅛	13½
Franklin Mining..... " 25	12⅜	13
Frenchm'n's Bay L'nd " 5	.....	5
Huron Mining..... " 25	.....	.....
Illinois Steel¶..... " 100	81	81½
Kearsarge Mining.... " 25	11¾	12¼
Morris Canal guar. 4. (Phila.).100	80	.....
Preferred guar. 10 " 100	.....	.....
Osceola Mining..... (Boston). 25	35½	36
Pullman Palace Car.. " 100	199½	200
Quincy Mining..... " 25	132	136
Tamarack Mining.... " 25	155	157
Thom.Europ.E.Weld¶ " 100	5	.....
United Gas Impt. (Phil.).....	65½	.....

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	2⅜	.....
Westing. Electric ..... " 50	37¾	38
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	.....	81⅞
100-year income 5 g., 1989.Sept.	.....	.....
Burl. & Mo. River Exempt 6s, J&J	.....	.....
Non-exempt 6s.....1918, J&J	107½	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	104	104½
2d mort. 6s.....1918, J&D	102½	103
Debenture 6s.....1896, J&D	100	.....
Chic. Burl.& Quincy 4s..1922, F&A	.....	.....
Iowa Division 4s.....1919, A&O	.....	95¼
Chic.&W.Mich. gen. 5s, 1921, J&D	.....	.....
Consol. of Vermont, 5s.1913, J&J	97½	98
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans.& Nor'n M. 7s.1907, J&J	.....	.....
Eastern 1st mort. 6 g., 1906, M&S	119½	122½
Free.Elk.& M.V.,1st, 6s.1933, A&O	.....	.....
Unstamped 1st, 6s.....1933, A&O	.....	122
K.C.C.&Spring.,1st,5g.,1925,A&O	77¾	.....
K. C. F. S. & M. con. 6s, 1928, M&N	101	.....
K.C. Mem. & Bir.,1st,5s,1927, M&S	42	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	.....	122
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	94
Louis.,Ev.&St.L.,1st,6g.1926,A&O	.....	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	.....	.....
Exten. 6s.....1923, J&D	.....	.....
Mexican Central, 4 g....1911, J&J	64⅞	65½
1st consol.incomes, 3 g, non-cum.	23⅜	.....
2d consol. incomes, 3s, non-cum.	12	12½
N. Y. & N.Eng., 1st, 7s, 1905, J&J	.....	.....
1st mort. 6s.....1905, J&J	.....	111¾
2d mort. 6s.....1902, F&A	103	.....
Ogden. & L. C., Con.6s.1920,A&O	.....	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	.....	.....
2d, 5s..... 1898, F&A	.....	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107½	108
Atlantic City 1st 5s, g., 1919, M&N	.....	104½
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	118	.....
Clearfield & Jeff., 1st, 6s.1927,J&J	117	.....
Connecting, 6s.....1900–04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	128	.....
Easton & Am. 1st M.,5s.1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s.1910, J&J	117	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	.....
2d 6s, gold.....1897, J&D	109⅝	110
General mort. 4½s, g.1924,Q—F	103	103½
Lehigh Valley, 1st 6s...1898, J&D	110¼	.....
2d 7s.....1910, M&S	135	.....
Consol. 6.....1923, J&D	129	.....
North Penn. 1st, 7s....1896, M&N	110½	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	129½	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&D	.....	....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa & N.Y.Ca.,7s con.5s.1939, A&O	112¼	.....
Perkiomen, 1st ser., 5s.1918, Q—J	.....	104½
Phila.& Erie gen. M. 5g.,1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	84¼	84½
1st pref. income, 5 g, 1958, Feb 1	76¼	76½
2d pref. income, 5 g, 1958, Feb. 1	68⅝	69
3d pref. income, 5 g, 1958, Feb. 1	61¼	61½
2d, 7s.....1893, A&O	103⅜	104½
Consol. mort. 7s.....1911, J&D	129	130
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	.....
Con. M., 5 g., stamped,1922, M&N	.....	104¾
Phil. Read. & N. E. 4s.....1942	75½	75¾
Incomes, series A.....1952	.....	51
Incomes, series B.....1952	33	34
Phil. Wilm. & Balt., 4s.1917, A&O	99	.....
Pitts. C. & St. L., 7s....1900, F&A	116½	.....
Po'keepsie Bridge, 6 g.1936, F&A	.....	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	108½	.....
Steuben.&Ind.,1st m.,5s.1914,J&J	.....	106
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank.,1st,7s,1896,F&A	106½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	116
Income 6s.....1900, A&O	.....	98
Baltimore & Ohio 4 g., 1935, A&O	100½	101½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	103	103½
Bal.&Ohio S.W.,1st,4½g.1990, J&J	106	107
CapeF.&Yad.,Ser.A.,6g.1916, J&D	90	92
Series B., 6 g.....1916, J&D	88	90
Series C., 6 g.....1916, J&D	88	89
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	101½	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	99	99¼
North. Cent. 6s.....1900, J&J	112½	.....
6s.....1904, J&J	117	.....
Series A, 5s..... 1926, J&J	110	.....
4½s.....1925, A&O	107	.....
Ox. & Clark., 6s, int. gu. by R.&D.	.....	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	100½	101
Pitts. & Connells. 1st 7s.1898, J&J	111½	111¾
Virginia Mid., 1st 6s...1906, M&S	113	115
2d Series, 6s.....1911 M&S	112	113
3d Series, 6s.....1916, M&S	105	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99	100
West Va. C. & P. 1st, 6 g.1911, J&J	103½	104
West'n N.C. Consol. 6 g.1914, J&J	80	85
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	114	.....
Funding 6s.....1900, Q—J	114	.....
West Maryl'd RR. 6s..1902, J&J	115	.....
Water 5s.....1916, M&N	123	.....
Funding 5s.....1916, M&N	123	.....
Exchange 3½s.....1930, J&J	100⅜	101
Virginia (State) 3s, new.1932, J&J	72	73
Chesapeake Gas, 6s.....1900, J&D	107	107½
Consol. Gas, 6s.....1910, J&D	113½	114
5s.....1939, J&J	99½	100⅛
Equitable Gas, 6s.....1913, A&O	111½	112

¶ Unlisted. and accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 20, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Closing Price Jan. 20	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	113 b.	113 Jan.	114½ Jan.
At. Top. & S. F. - 100-yr., 4 g.	1989 J & J	82	81½ Jan.	82 Jan.
2d 2½-4s, g., Cl "A"	1989 A & O	57⅛	51⅛ Jan.	57⅛ Jan.
100-year income, 5 g.	1989 Sept.	.....	54½ Jan.	54⅜ Jan.
Atl. & Pac.—Guar., 4 g.	1937	70¾	67¾ Jan.	71 Jan.
W. D. inc., 6s.	1910 J & J	11½	10⅜ Jan.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	117 b.	116¼ Jan.	117 Jan.
Can. South.—1st guar., 5s	1908 J & J	105½b.	105 Jan.	106⅛ Jan.
2d, 5s.	1913 M & S	102½b.	102 Jan.	103½ Jan.
Cent. Ga.—8. & W. 1st con. 5s, '29	.....	70	69 Jan.	70¼ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	115 b.	121½ Jan.	121½ Jan.
Consol., 7s.	1902 M & N	119 b.	.....	.....
General mortgage, 5 g.	1987 J & J	111	108⅞ Jan.	110⅜ Jan.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	108 b.	109¾ Jan.	109¾ Jan.
do. mortgage, 5s.	1912 M & N	95 b.	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	109	108⅛ Jan.	109 Jan.
Central Pacific—Gold, 6s.	1898 J & J	108⅝b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	116½b.	116 Jan.	117 Jan.
1st consol., 5 g.	1939 M & N	103⅝	102½ Jan.	103¾ Jan.
Gen. 4½s, g.	1992 M & S	81⅝	79¼ Jan.	81½ Jan.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	80	78½ Jan.	80 Jan.
do 2d con., 4 g.	1989 J & J	78½a	77 Jan.	78½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121	119½ Jan.	121 Jan.
Debenture, 5s.	1913 M & N	102 b.	101½ Jan.	102 Jan.
Convertible 5s.	1903 M & S	107⅝	105½ Jan.	107⅞ Jan.
Denver Division, 4s.	1922 F & A	93⅛b.	93½ Jan.	94¾ Jan.
Nebraska Extension, 4s.	1927 M & N	88½	86 Jan.	88½ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	.....	113⅜ Jan.	114 Jan.
Consol., 6g.	1934 A & O	.....	121 Jan.	121½ Jan.
General consol. 1st, 5s.	1937 M & N	.....	100 Jan.	101 Jan.
Chicago & Erie—1st, 4-5 g.	1982 M & N	102⅜b.	101¾ Jan.	103 Jan.
Income, 5s.	1982 Oct'b'r	44½	41½ Jan.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	905⅛b.	907⅛ Jan.	914 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	1265⅛b.	126½ Jan.	127 Jan.
1st, Southwest Div., 6s.	1909 J & J	113	.....	.....
1st, So. Min. Div., 6s.	1910 J & J	114¼b.	113 Jan.	114¼ Jan.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109¾	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	103½	102½ Jan.	103½ Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	104 b.	105 Jan.	105 Jan.
Terminal, 5 g.	1914 J & J	104 b.	105½ Jan.	105½ Jan.
Gen. M., 4 g., series A.	1989 J & J	92⅛	90½ Jan.	92⅛ Jan.
Mil. & Nor.—1st, con., 6s.	1913 J & D	112½	112⅛ Jan.	112⅛ Jan.
Chic. & N. W.—Consol., 7s.	1915 Q—F	138	137 Jan.	138 Jan.
Coupon, gold, 7s.	1902 J & D	122 b.	121¾ Jan.	122½ Jan.
Sinking fund, 6s.	1929 A & O	.....	.....	.....
Sinking fund, 5s.	1929 A & O	108⅛b.	103½ Jan.	108¾ Jan.
Sinking fund deben., 5s.	1933 M & N	.....	106¼ Jan.	109⅜ Jan.
25-year debenture, 5s.	1909 M & N	104½	103½ Jan.	104½ Jan.
Extension, 4s.	1926 F & A	98⅜b.	97 Jan.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	99 Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	123 b.	120 Jan.	121¼ Jan.
Extension and col., 5s.	1934 J & J	100⅞	100 Jan.	101¼ Jan.
30-year debent. 5s.	1931 M & S	96½	95⅞ Jan.	96⅝ Jan.
Chic. St. P. M. & O.—6s.	1930 J & D	122	119½ Jan.	121⅜ Jan.
Cleveland & Canton—5	1917 J & J	91⅞a.	90 Jan.	91 Jan.
C. C. C. & I.—Consol., 7 g.	1914 J & D	131 b.	120 Jan.	120 Jan.
General consol., 6 g.	1934 J & J	120 b.	.....	.....
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	78½	77 Jan.	78½ Jan.
Income, 4s.	1990 April.	26¼	25 Jan.	26¾ Jan.
Col. Coal & Iron—6 g.	1900 F & A	105½	104¼ Jan.	105½ Jan.
Col. Midland—Con., 4 g.	1940 F & A	66½	63⅞ Jan.	66½ Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	94½	91½ Jan.	94½ Jan.
General, 6 g.	1904 J & D	97	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g.	1900 M & N	117½b.	117⅜ Jan.	118 Jan.
1st consol., 4 g.	1936 J & J	87	84 Jan.	87 Jan.
Det. B. City & Alpena—6 g.	1913 J & J	.....	65 Jan.	69½ Jan.
Det. Mac. & M.—L'd grants.	1911 A & O	40	38½ Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	95½b.	97 Jan.	100½ Jan.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	92½b.	90¼ Jan.	92½ Jan.
Knoxville & Ohio, 6 g.	1925 J & J	100 b.	100 Jan.	100 Jan.
Eliz. Lex. & Big San.—5 g.	1902 M & S	97½	96¾ Jan.	98 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	100½	98 Jan.	100½ Jan.
Gal. H. & San An.-W. Div. 1st, 5 g.	M & N	96 b.	96¾ Jan.	97¼ Jan.
Han. & St. Jos.—Cons., 6s.	1911 M & S	116 b.	116¼ Jan.	116½ Jan.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	69½	67 Jan.	69¾ Jan.
Illinois Central—4 g.	1952 A & O	100⅞b.	100½ Jan.	101½ Jan.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	110½	109 Jan.	110½ Jan.
2d 4½-5s.	1909 M & S	71	68 Jan.	71¾ Jan.
Iowa Central—1st, 5 g.	1938 J & D	88 b.	87½ Jan.	88¾ Jan.
Kentucky Central—4 g.	1987 J & J	83 b.	84 Jan.	84 Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	101	99¼ Jan.	101 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	87	84¾ Jan.	87 Jan.
Lake Erie & West.—5 g.	1937 J & J	111 b.	108¼ Jan.	109 Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	117¾b.	118 Jan.	118½ Jan.
Consol. coup., 2d, 7s.	1903 J & D	121¾	121⅝ Jan.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	.....	114 Jan.	114 Jan.
General mortgage, 4 g.	1938 J & D	96 a.	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111 b.	111¼ Jan.	111¾ Jan.
N. O. & Mob. 1st, 6 g.	1930 J & J	116 b.	119 Jan.	120 Jan.
do. 2d, 6 g.	1930 J & J	110 b.	.....	.....
General, 6 g.	1930 J & D	115 b.	117 Jan.	117⅛ Jan.
Unified, 4 g.	1940 J & J	82⅜	80¼ Jan.	82⅜ Jan.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37 F & A	100 b.	.....	.....
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	105 b.	111 Jan.	111 Jan.
Consol., 6 g.	1916 A & O	106¼	105 Jan.	107 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	96 b.	94½ Jan.	97 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	116¾	116 Jan.	117¼ Jan.
2d, 6s.	1899 M & N	107	106½ Jan.	107 Jan.
Mich. Cent.—1st, con., 7s.	1902 M & N	120¼b.	119½ Jan.	121 Jan.
Consol., 5s.	1902 M & N	.....	106½ Jan.	106½ Jan.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	126 b.	126 Jan.	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	109¼	108¼ Jan.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	81	79½ Jan.	81 Jan.
2d 4s, g.	1990 F & A	50¼	48⅛ Jan.	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	111 b.	.....	.....
3d, 7s.	1906 M & N	114 b.	.....	.....
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	101¼b.	101 Jan.	101¼ Jan.
Pac. of Mo.—2d exten. 5s.	1938 J & J	108	106½ Jan.	108⅛ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	.....	115 Jan.	115 Jan.
General mortgage, 4s	1938 M & S	63	61 Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127	125 Jan.	127 Jan.
Con., 5 g.	1928 A & O	107⅞	103 Jan.	108⅛ Jan.
N. Y. Central—Extend., 5s.	1893 M & N	101⅝b.	101 Jan.	101⅝ Jan.
1st, coupon, 7s.	1903 J & J	122¼	121¼ Jan.	123 Jan.
Deben., 5s, coup., 1884.	1904 M & S	107⅛b.	107¼ Jan.	107⅜ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	.....	.....	.....
R. W. & Ogd.—Con., 5s.	1922 A & O	113 b.	113¼ Jan.	113⅜ Jan.
N. Y. Chic. & St. L.—4 g.	1937 A & O	97⅝b.	97 Jan.	97⅞ Jan.
N. Y. Elevated—7s.	1906 J & J	110½	110¼ Jan.	110⅝ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	.....	.....	.....
Construction, 5s.	1923 F & A	114	114 Jan.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	137½b.	137 Jan.	137½ Jan.
Long Dock, 7s.	1893 J & D	101¼b.	101 Jan.	101¼ Jan.
Consol., 6 g.	1935 A & O	122 a.	.....	.....
2d consol., 6 g.	1969 J & D	103	101½ Jan.	103 Jan.
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	84¼	83⅜ Jan.	84⅜ Jan.
Consol. 1st, 5 g.	1939 J & D	108	106½ Jan.	108 Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	105 b.	105 Jan.	105 Jan.
Midland of N. J., 6 g.	1910 A & O	118½b.	118 Jan.	118½ Jan.
Norf. & South.—1st, 5 g.	1941 M & N	101½b.	.....	.....
Norf. & W.—100-year, 5 g.	1990 J & J	90 b.	90 Jan.	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	91 a.	90¾ Jan.	90¾ Jan.
North. Pac.—1st, coup., 6 g.	1921 J & J	117¼	115½ Jan.	117¼ Jan.
General, 2d, coup., 6 g.	1933 A & O	114	112½ Jan.	114 Jan.
General, 3d, coup., 6 g.	1937 J & D	107 a.	106 Jan.	107 Jan.
Consol. mort., 5 g.	1989 J & D	70	66½ Jan.	70¼ Jan.
Chic. & N. P.—1st, 5 g.	1940 A & O	76¾	72½ Jan.	76¾ Jan.
North. Pac. & Mon.—6 g.	1933 M & S	86 b.	84 Jan.	86 Jan.
North. Pac. Ter. Co.—6 g.	1933 J & J	101	100 Jan.	101 Jan.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	109 b.	109½ Jan.	109¼ Jan.
Consol., 7s.	1898 J & J	109 b.	109 Jan.	109¼ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	108⅜b.	107 Jan.	108⅝ Jan.
General mort., 4 g.	1921 M & N	64 a.	63 Jan.	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	62 a.	63 Jan.	63 Jan.
Oregon Imp. Co. - 1st, 6 g.	1910 J & D	102½b.	102 Jan.	103¼ Jan.
Consol., 5 g.	1939 A & O	63¼	63 Jan.	64 Jan.
Ore. R. & Nav Co.—1st, 6 g.	1909 J & J	109⅜b.	108 Jan.	109⅛ Jan.
Consol., 5 g.	1925 J & D	89 b.	88 Jan.	91½ Jan.
Pa. Co.—4½ g., coupon.	1921 J & J	106½b.	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	101 b.	103 Jan.	103 Jan.
Evansville Div., 6g.	1920 M & S	.....	.....	.....
2d mort., 5 g.	1926 M & N	68 b.	70 Jan.	70 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	84¾	83½ Jan.	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	76	74⅞ Jan.	76¾ Jan.
2d pref. income, 5 g.	1958 Feb.	68⅝	67¼ Jan.	70 Jan.
3d pref. income, 5 g.	1958 Feb.	61⅛	58⅜ Jan.	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	81½b.	81 Jan.	81⅞ Jan.
Rich & Danv.—Con., 6 g.	1915 J & J	107	103 Jan.	107 Jan.
Consol., 5 g.	1936 A & O	72 b.	67 Jan.	72 Jan.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	76	71 Jan.	76¼ Jan.
Con. 1st & col. trust, 5 g.	1914 M & S	48½	43 Jan.	43⅜ Jan.
Rio G. Western—1st, 4 g.	1939 J & J	76½	76⅛ Jan.	77½ Jan.
St. Jo. & Gr. Island—6 g.	1925 M & N	95½	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97 F & A	103 b.	102¼ Jan.	103¼ Jan.
2d, 7 g.	1897 M & N	107	105⅜ Jan.	107 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	104½b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g.	1931 A & O	90⅝	84¼ Jan.	90⅜ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	115½b.	111½ Jan.	112 Jan.
6 g., Class C.	1906 M & N	111⅝b.	111½ Jan.	111½ Jan.
General mort., 6 g.	1931 J & J	106½b.	106½ Jan.	106½ Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	66½	63½ Jan.	68⅜ Jan.
2d, 4s, g., income	1989 J & J	28¼	24 Jan.	28½ Jan.
S. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117½b.	117⅜ Jan.	117⅜ Jan.
1st consol., 6 g.	1933 J & J	122 b.	121 Jan.	121½ Jan.
do reduced to 4½ g.	J & J	100¼	100 Jan.	100⅜ Jan.
Montana Extension, 4 g.	1937 J & D	88⅞	88 Jan.	88⅞ Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	71½	70¼ Jan.	71½ Jan.
1st, 6 g.	1926 J & J	71¾	68 Jan.	71¾ Jan.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	93 a.	85 Jan.	92¾ Jan.
Sec'ty Corp (N Cord. 1st con. 6s	M & N	97	97 Jan.	97½ Jan.
So. Car.—1st, 6 g., ex' coup.	1920	104 b.	105½ Jan.	105½ Jan.
So. Pac., Ariz.—6 g.	1909-10 J & J	100¾b.	100 Jan.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	113½b.	114 Jan.	114 Jan.
1st, consol., gold, 5 g.	1938 A & O	95 b.	95¾ Jan.	96½ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	104½	104 Jan.	104½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	94	93¾ Jan.	94½ Jan.
Birm. Div., 6 g.	1917 J & J	95	94 Jan.	95 Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	80¼	76¾ Jan.	80½ Jan.
2d, income, 5 g.	2000 March.	28⅝	26 Jan.	29½ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	106½	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	107	105 Jan.	107 Jan.
Tol. Peo. & West.—4 g.	1917 J & J	80 b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	90	88½ Jan.	90½ Jan.
Union Pacific—6 g.	1899 J & J	109½b.	109 Jan.	110⅜ Jan.
Sinking fund, 8s.	1893 M & S	101 b.	103½ Jan.	104½ Jan.
Collat. trust 4½s.	1918 M & N	73½	67 Jan.	73⅜ Jan.
Gold 6s, col. trust notes.	1894 F & A	102¼	98¼ Jan.	102⅝ Jan.
Kan. Pac.—Den. Div.—6 g.	1899 M & N	110⅜b.	110⅜ Jan.	110⅞ Jan.
1st consol., 6 g.	1919 M & N	111	108⅝ Jan.	111 Jan.
Oregon Short Line—6 g.	1922 F & A	108½	106¼ Jan.	108½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	79¼	76 Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	74⅜b.	68⅝ Jan.	75⅝ Jan.
Union Elevated—6 g.	1937 M & N	116½	116 Jan.	116½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	79 b.	77 Jan.	82½ Jan.
do stamped guar.	M & N	82½b.	80½ Jan.	81 Jan.
Wabash—1st, o g.	1939 M & N	103⅛	102¼ Jan.	103½ Jan.
2d mortgage, 5 g.	1939 F & A	82¼	79½ Jan.	82⅜ Jan.
Debent. M., series B.	1939 J & J	37½b.	37 Jan.	38 Jan.
West Shore—Guar., 4s.	2361 J & J	102	101¼ Jan.	102¼ Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	102½	102 Jan.	103 Jan.
2d mort., 3g., 5s.	1927 A & O	31½	30½ Jan.	31¼ Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	105¾	103½ Jan.	10 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	90¾	87⅜ Jan.	90¾ Jan.
Income, 5 g.	1937	32 b.	33 Jan.	33 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 20.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	100½	101
Class B, 5s. 1906	104	104½
Class C, 4s. 1906	91	.....
Currency funding 4s. 1920	92½	.....
Arkansas—6s, fund, Hol. 1899-1900	3	8
do. Non-Holford	150	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons. 1914	109	...
Stamped 4s.	97⅛	98
Missouri—Fund. 1894-1895	102	.....
New York—6s, loan. 1893	101	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J&J. 1892 1898	15	.....
Chatham RR.	2	5
Special tax, Class I.	3	5
Consolidated 4s. 1910	98	102
6s. 1919	122	127
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	2½	3
S. C. (cont.)—Brown consol. 6s. 1893	97	.....
Tennessee 6s, old. 1892-1898	62	.....
Compromise, 3-4-5-6s. 1912	72	.....
New settlement, 6s. 1913	101	107
5s. 1913	101	105
3s. 1913	75	83½
Virginia—6s, old.	.....	.....
6s, consolidated bonds.	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	6½	7

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	100	.....
4s, 1907.....reg...Q—J	113½	114
4s, 1907.....coup...Q—J	113½	114
6s, Currency, 1895.....reg....J&J	105	.....
6s, Currency, 1896.....reg....J&J	107½	.....
6s, Currency, 1897.....reg....J&J	110	.....
6s, Currency, 1898.....reg....J&J	112½	.....
6s, Currency, 1899.....reg....J&J	115	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	100½	101½
Class "B," 5s, 1906.....	103	106
Class "C," 4s, 1906.....	92	100
Currency funding 4s, 1920.....	92½	.....
Arkan.—6s, fund.,'99.Holford.J&J	3	8
6s, fund., non-Holford.....J&J	150	190
7s, L. R. & Ft. S. issue, 1900. A & O	10	.....
7s, Memphis & L. R., 1899. A & O	5	14
7s, L. R. P. B. & N. O., 1900. A & O	12½	20
7s, Miss. O. & R. Riv., 1900. A & O	12½	.....
7s, Ark. Central RR., 1900. A & O	3	8
Connectic't-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	113¼	.....
Funding 5s, 1899.....J&J	105	.....
Washington—		
Fund. loan (Leg.) 6s, g.. 1902 Var	110½	.....
Water stock, 7s, 1901.....	117	.....
do 7s, 1903.....	118	.....
Florida—Consol. gold 6s.....J & J	§110½	.....
Georgia—4½s, 1915.....J&J	.....	.....
3½s, 1917 to 1936.....J&J	.....	.....
Indiana—Temp'y loan, 3½s, 1895...	§.....	.....
Refunding, 3½s, 1895.....	§.....	.....
State House, 3½s, 1895.....	§.....	.....
Temporary loan, 3s, 1899	§.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	108	.....
Stamped 4 per cent, 1914....J&J	97	99
Maine—New 3s. 1899 1929....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	97	.....
3-65s, 1899.....J&J	.....	103½
Massachusetts—6s, gold, 1894..J&J	§102	102½
5s, gold, 1897.....M&S	§107	108
Minnesota—Adj. 4½s, 1912, 10-30.	§ 99	.....
Missouri—		
Fund. 6s, 1894-95.....J&J	103	.....
Funding 3½s, 5-20s, 1906-8 ..J&J	.....	.....
New Hampsh're—6s, Jan., 1894. J&J	102	102½
War loan, 6s, 1905.....J & J	125	126
New York—6s, gold, 1893.... A & O	101	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	5
6s, special tax, class 1, 1898-9 A&O	3	5
Trust certificates.....	2⅞	5
4s, new, cons., 1910.....J & J	97½	.....
6s, 1919 .....A & O	122½	127
North Dakota—F'ded 4s, 1921. J&J	§.....	.....
Penn.—5s, new, reg., '92-1902. F&A	§.....	.....
4s, reg., 1912.....F & A	114¼	.....
Rhode Isl'd—6s, 1893-4, coup. J & J	100	.....
South Carolina—6s, Non-fund., 1888	2½	3
Brown consols, 6s, 1893 ....J&J	97	.....
Blue consols, 4½s, 1928.....J&J	.....	.....
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912..J&J	§.....	102⅜
Tennessee—6s, unfunded.....J&J	62	.....
Compromise, 3-4-5-6s, 1912..J&J	72	.....
Settlement, 6s, 1913.....J&J	103	105
Settlement, 5s, 1913.....J&J	102	104
Settlement, 3s, 1913.....J&J	75	75½
Texas—7s, gold, 1904.....J&J	.....	...
Utah Ter. 5s, 1900-1910.....J&J	§.....	104
Virginia—6s, old, 1886-'95...J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905, ex-coup....J&J	40	.....
6s, consol., 2d series.....J&J	50	.....
6s, deferred bonds.....	6½	.....
Do trust receipts, stamped....	6½	.....
New 3s (Riddleberger), 1932. J & J	71½	72
Coupons	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§124	.....
4s, 1920 to 1930 .....M&N	§101	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	.....	.....
4½s, coup., 1900 ..... Var.	.....	.....
‖ Allegheny Co., 5s, cp., 1913. J&J	.....	.....
4s. Court House, 1908, reg..J&J	.....	.....
3·8s, refunded, 1895, reg ..J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§.....	100
Atlanta, Ga.—Water 7s, 1904..J&J	114	116
6s, 1895-6 .....J&J	104	109
5s, 1914-15.....J&J	102	105
4½s, 1916.....J&J	100	104
Augusta, Me.—6s, 1905, Fund .J&J	§117	119
Augusta, Ga.—6s, 1905 .....J&J	108	115
Baltimore—6s, bounty, 1893. M & S	102	.....
5s, water, 1894..... M&N	101¼	102¼
6s, 1900..... Q—J	111	.....
6s, West. Md. RR., 1902.....J&J	119	.....
5s, 1916..... M&N	123	123½
4s, 1920..... Q—J	108	.....
3½s, 1928 ..... J&J	100⅜	.....
Bangor, Me.—Water, 6s, 1905. J&J	§119	120
E. & N. A. RR. 6s, 1894 .....J&J	§101	101½
Bath, Me.—6s, 1902..... Var	§105	105½
6s, 1897..... J&J	§.....	108½
4½s, 1907..... J&J	§103	105
Belfast, Me.—6s, railroad aid, '98..	§105¼	105½
Birmingham, Ala.—5 g., 1920 A&O	§.....	.....
Boston, Mass.—Water 6s, 1906 .Var	§124	124½
Water 5s, gold, 1906 ..... Var	§114½	115
Water 4s, 1917 ..... Var	§104½	105
Water 3½s, 1917..... A&O	§ 97	98
3s..... A&O	§ 92	93

City Securities.	Bid.	Ask.
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	155	157
Park 6s, 1924..... J&J	150	153
Bridge 5s, 1919..... J&J	127½	.....
Bridge 4s, 1926 ..... J&J	112	.....
Water 3s, 1905..... J&J	96	99
Buffalo, N.Y.—7s, 1924-5.....J&J	§140	.....
Water 5s, 1898-9.....A&O	§102	.....
Water 4s, 1904..... M&S	§ 98	.....
Water 3½s, 1905..... J&J	§ 95	.....
Butte, Mont.—6s, 1902-1912..J&J	§.....	108
Cambridge, Mass.-Water 6s, 96. J&J	§106½	107
City 6s, 1904..... J&J	§120½	121
Water 3½s, 1911 ..... Var	§ 97	98
Camden, N. J.—7s. 1903 .....J&J	§120	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	.....
Conv. 4s, 1909..... J&J	.....	.....
Chicago, Ill.—7s, 1899.	*.....	.....
7s, 1895	*.....	.....
4½s, 1900.....	*.....	.....
3-65s, 1902.....	*.....	.....
4s, 1911.....	.....	.....
4s, World's Fair, 1921.....J&J	§.....	102½
Cook Co. 4½s, 1900.....	*.....	.....
West Chicago 5s, 1899	*.....	.....
Lincoln Park 7s, 1895.....	*.....	.....
Cincinnati, O.—7·30s, 1902 ..J&J	§124½	125
7s, 1908..... Var	§130	132
6s, gold, 1906..... M&N	§118½	120
4s, 1905..... Var	§100½	101½
4s, 30-50s, sink. fund, 1931. J&J	§101½	103½
5s, 30-50s, sink. fund, 1930. M&N	§112½	113
Hamilton County 4s, 1937.....	§103½	105
Cleveland, O.—7s, 1894.....A&O	§102½	103
6s, 1900..... M&S	§112	113
5s, 1907..... J&D	§110	110½
Funded debt 4s, April, 1902. J&J	§100	100½
Columbus, Ga.—7s..... Var	.....	.....
5s.....	.....	.....
Columbus, O.—4½s, 1902.....J&J	§102½	104½
Covington, Ky.—4s, 1927, new. J&J	§100	101
5s, 1920..... F&A	§106½	110
8s, 1899..... J&J	§123½	.....
Dallas, Tex.—5s, St. Imp'm't, 1928.	101	104
5s, water, 1920.....	102	104
Denver Col.—Pub. im. 4s, 1904. M&S	§.....	101
Duluth, Minn.—4s, 1920.....J&J	§.....	.....
Detroit, Mich.—7s, 1894.....F&A	§104	105
6s, W. L., 1906..... J&D	§120	121
3½s, 1911..... J&D	93	95
Erie, Pa.—Consol. 7s, 1894 ....J&J	§.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	83	86
Evansville, Ind., comprom. 4s, 1912	§ 90	.....
Fitchburg, Mass.—6s, '05, W. L. .J&J	§121	122
Galveston, Tex.—5s, 1920.....J&D	100	102
Grand Rapids, Mich.—5s, 1904. J&J	§108	109½
Water, 8s, 1895 ..... J&D	§109½	110½
Harrisburg, Pa.—6s, 1895 .....J&J	§103	103½
Water 6s, 1903 ..... J&J	§112	113
Hartford, Conn.—6s, 1897.....J&J	§106	.....
Towns, 3s, 1909.....	§ 90	.....
Haverhill, Mass.—4s, 1902...A&O	§101½	102
4s, 1922..... A&O	§103½	104
Hoboken, N. J.—Imp. 6s, 1898. J&D	§108	.....
do 5s, 1901..... M&N	§104	106
Houston, Tex.—6s, 1918...	108	110
6s, 1912.....	106	108
Compromise 5s, 1918.....	95	99½
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897..... J&J	104	.....
Jersey City—7s, 1905 ..... Var	§119	120
Water 7s, 1904..... J&J	§115½	118
Water 5s, 1916..... A&O	§104	106
Water assess., 5s, 1916..... A&O	§104	106
Hudson County 5s, 1905.... M&S	§103	.....
Hudson County 7s, 1894.....J&D	§103½	104
Bayonne City, 7s, long..... J&J	115	125
Kansas City, Mo.—7s, 1898.. M&N	112	113
4s, 1910..... A&O	100	.....
Knoxville, Tenn., 5s, 1923.....	.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§114	114½
Leavenworth, Kan.—4s, 1914 .J&J	§	.....
Lexington, Ky.—4½s, 1920. ..M&S	§.....	98
Long Island City, N.Y.—Water, 7s...	.....	.....
Louisville, Ky.—7s, 1903.....Var	§123	.....
6s, 1897..... Var	§100	.....
20-40s, 5s, 1920..... M&N	§106	.....
4s, 1923..... J&J	§.....	100
Lowell 4s, 1903..... A&O	§102½	103
Lynchburg, Va.—6s, 1901-4....J&J	.....	.....
Lynn, Mass.-Water loan, 6s, '94. J&J	§102	103
5s, 1905..... M&N	§111	112
Macon Ga.—6s, 1909.....	§113½	114½
Manchester, N. H.—6s, 1902..J&J.	§114½	115
4s, 1911	§102½	103
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913..... J&J	.....	.....
Tax Dist., 6s, 1915..... J&J	.....	.....
Middletown, Conn.—3·65, 1915....	.....	100
Minneapolis, Minn.—7s, 1901. J&J	§118½	120
4½s, 1912-15.....	§105½	106
4s, 1915-17.....	99	99½
4s, hospital, 1922..... J&J	§.....	102½
4s, 1922.....	99	99½
Milwaukee, Wis.—Water 7s, '02. J&J	§106	110
5s, 1912.....	117½	118¼
5s, averaging 10 years.....	§.....	111
Water 4s, 1906-7..... J&J	99	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900.....J&J	.....	.....
4s, 1910.....	.....	.....
Newark—4s, 1908 ..... A&O	.....	.....
4½s, 1918.....	§102	.....
5s, 1909.....	§105	.....
6s, 1910..... Var	§115	.....
7s, Aqueduct, 1905..... Var	§121	.....
New Bedford, Mass.—6s, 1909. A&O	§127½	128
3½s, 1910..... A&O	§ 97½	98
N. Brunswick, N.J.—7s, water, 1904	114	116
6s, 1898.....	103	105

City Securities.	Bid.	Ask.
N. Brunswick, N. J.—(Contin'd)—		
6s, 1906..... Var	105	.....
New Orleans, La.—Premium 5s ...	166⅞	167
Cons. 6s, 1923, ext. Crossman. J&J	x103⅜	.....
5s, 1934..... J&D	100½	.....
N. Y. City—7s, 1900..... M&N	§123½	.....
6s, 1900..... M&N	§118	.....
6s, gold, 1901 ..... J&J	§120	123
5s, 1908..... M&N	§121	.....
5s, gold, 1896..... M&N	§106	.....
4s, 1906..... M&N	§.....	.....
3½s, 1904..... M&N	§103	.....
3s, 1907 ..... A&O	§100	102
Park, 2½s, 20-4s ..... M&N	§ 94	.....
Norfolk, Va.—8s, Water, 1901. M&N	.....	125½
5s, 1916 ..... A&O	.....	.....
Norwich, Ct.—5s, 1907... .....A&O	§113	115
Omaha, Neb.—Paving 5s, 1905	§105	.....
5s, 1912.....	§108½	109
4½s, 1910..... J&J	§.....	103½
Paterson, N. J.—7s, 1900	§115	117
6s, 1901.....	§110	112
4s, 1908.....	§ 99	101
Petersburg, Va.—6s, long..... J&J	.....	.....
Philadelphia, Pa.—6s, 1896.... J&J	109½	.....
6s, 1904-5-6..... J&J	.....	.....
Pittsburg, Pa.—5s, 1913..... J&J	127	.....
7s, 1912... ..... Var	150	.....
4s, 1915..... J&D	109	.....
6s, Consol., 1904 reg ..... J&J	.....	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120½	121
4s, funded, 1912..... J&J	§100	102
Portland, Ore.—Gold 6s. 1920. M&N	§.....	122
Portsmouth, N.H.—6s, '97, RR. J&J	§105½	107
Poughkeepsie, N. Y.—7s, water loan	§132	.....
Providence, R.I.—5s, g., 1900... J&J	§108½	109
6s, gold, 1900, water loan..J & J	§115	115½
4½s, 1899..... J&D	§104½	105
3½s, gold, 1916..... M&S	§ 97½	99
Quincy Ill.—6s, 1898..... J&J	§101	.....
Rahway, N. J.—Old 7s.....	60	.....
New adjustment, 4s.....	.....	72
Reading, Pa.—4s. 1920.....A&O	§101	.....
Richmond, Va.—6s, 1901-1910 J&J	113	114
8s, 1909..... J&J	130	133
5s, 1921 & 1922..... J&J	108	.....
4s, 1920.....	.....	100
Rochester, N.Y.—7s, Water, 1903..	§.....	.....
4s, 1912..... F&A	§.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§109	111¾
Comp'mise 4s, 1901..... F&A	§ 97	98½
St. Louis, Mo.—6s, 1899... ....Var	§108	111
6s, gold, 1894.....	§101	102½
5s, 1900.....	105	106¾
4s, 1905.....	102	103
3·65s, 1907.....	98¼	99¼
St. L. Co.—6s, 1905..... .....A&O	§117½	120
St. Paul, Minn.—4s, 1912.....	§100	100¼
4½s, 1916.....	§106½	107½
5s, 1915.....	§111¼	111½
6s, 1904.....	§116	117
7s, 1898.....	§113½	114
Salt L. City, U.—5s, 1912-1902. J&J	§.....	103
5s, public imp'ts, 1901-1911. J&J	§.....	102⅜
San Antonio, Tex.—6s, 1909-19 J&J	107	109
5s, 1920.....	101	.....
Savannah—F'd 5s, cons. 1909 .Q—J	104	106
Scranton, Pa.—4s, 1893-1910. F&A	100	.....
Sioux City, Iowa—4½s, 1899.....	101	103
Spokane Falls, Wash.—6s.....	.....	110
Springfield, Mass.—6s, 1905..A&O	§121½	122
7s, 1903, water loan..... A&O	§127½	128
Springfield, O.—5s, 1907..... M&N	§111	112½
Toledo, O.—7-30s, RR., 1900. M & N	§114½	115
8s, 1893-9..... Var	§101½	102
6s, 1899..... Var	§108	110
5s, 1911 (call after Oct. '93). A&O	§100	101
4s, 1913..... Var.	§ 97	99
Trenton, N. J.—4s, 1911..... J&J	.....	.....
Worcester, Mass.—5s, 1905....A&O	§113½	115
4s, 1905..... A&O	§103	104
3½s, 1905..... J&D	§ 88½	99

Railroad Bonds. (Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	ε114	118
Debenture 6s, gold, 1906...F&A	ε101	103
Gen'l mort. 5s, 1927..... J&D	ε 94	96
Ala. Midland—1st, gua. 6s, 1928...	88½	90
Ala. N. O. T. & O. 1st deb. 6s, 1907.	ε 90	92
2d debent. 6s, 1907..... J&D	ε 39	41
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	72½	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	128½	.....
Consol. mort., 6s, 1906, guar. A&O	118	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	.....	108
1st mort., 7s, 1910..... A&O	.....	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	101
Arch. T. & S. Fe—new 4s, 1989, J&J	81¾	82
2d, 2½-4s, Class A, 1989.....A&O	56½	57
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	57¼	57½
Atl. & Charl.—1st pf. 7s, 1897. A&O	102	.....
1st, 7s, 1907.....	.....	116
Income, 6s, 1900..... A&O	.....	100
Atl. & Florida—1st, 6s, 1939. M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	.....	104½
Atlan. & Dan.—1st g. 6s, 1917. A&O	18	.....
Atlantic & Pac.—1st 4s, 1937..J&J	69½	.....
2d W. D., guar., g, s. f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	10½	11½
Cent. Div.—Inc., 6s, non-cu., 1922	10	.....
Land gr. incomes, cum., 1901..	15	.....
Baltimore & Ohio—4s, 1935... A&O	.....	101½
Parkersburg Br., 6s, 1919....A&O	118	.....
5s gold, 1925..... F&A	.....	.....

* Price nominal. § Purchaser also pays accrued interest. ε In London. ¶ Coupons on since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Consol. gold 5s, 1988 ... F&A	115	.....
Schuylkill Riv. East Side 5s, 1935	108½	.....
Sterling, 6s, 1895 ... M&S	£103	105
Sterling, 6s, g., 1902 ... M&S	£113	115
Sterling, 6s, g., 1910 ... M&N	£120	122
Sterling, 5s, 1927 ... J&D	£106	108
Sterling, 4½s, 1933 ... A&O	£109	111
Equ. Tr. ser. B, 1891 to 1900 - M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	103	.....
Ak. & Ch. Jun. 1st g., 5s, 1930. M&N	104	.....
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900 ...	112	.....
New 4½s, guar., 1990 ... J&J	105¼	.....
1st pref. income 5s ...	72½	.....
2d do do ...	33½	.....
3d do do ...	9¾	10¼
Balt. & Pot'c—1st, 6s, g., 1911 A&O	122½	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	122	.....
Beech Creek—1st, g'd, 4s, 1936. J&J	.....	.....
Belvidere Del.—1st, 6s, c, 1902. J&D	112½	.....
Cons. 4s, 1927 ... F&A	.....	.....
Boston & Albany—7s, 1895 ... J&J	§105	106
Boston & Lowell—7s, 1895 ... M&S	§107½	108
6s, 1896 ... J&J	§106	106½
5s, 1899 ... J&J	§101	10 -½
4s, 1905-6-7 ... Var.	§100	100¼
4½s, 1903 ... M&N	§104	104½
Boston & Maine—		
7s, 1894 ... J&J	§102½	102¾
Improvement 4s, 1905 ... F&A	§100	100½
Do 4s, 1937 ... F&A	§100	100½
Bost. & Providence—7s, 1893. J&J	§100¼	101
4s, 1918 ... J&J	§103	103½
Bost. Revere & Lynn—6s. '97. J&J	§107½	108
Brooklyn Ele.—1st, 6s, 1924. A&O	116	.....
2d mortg. 5s, 1915 ... J&J	.....	94½
Union El.—1st, 6s, 1937 ... M&N	116	117
Brunsw. & W.—1st, 4s, g, 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102¼	.....
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	133½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	99⅞	100¼
Roch. & P., 1st, 6s, 1921 ... F&A	121	.....
Consol., 1st 6s, 1922 ... J&D	117	.....
Buff. & Southwest.—6s, 1908 ... J.&J	.....	.....
Burl. C. R. & N.—1st, 5s, 1906 .. J&D	102¾	.....
Cons. 1st & col. tr., 5s, 1934 .. A&O	98 ¢	.....
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	104	.....
do 1st, 5s, 1921 ... A&O	92	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	100	105
2 Mor. 6s, g., '91, ex. at 4½% J&J	98	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	.....
do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911 ... J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	105½	106
2 d mort., 5s, 1913 ... M&S	102¾	103
Cape Fear & Yadkin Valley—		
1st 6s, Series A, 1916 ...	88	.....
1st 6s, ser. B, 1916 ... J&D	.....	88
1st 6s, series C ... J&D	86½	90
Cape Girard. S. W. con. 6s. 1908 M&S	§ 92½	97
Carolina Cent.—1st, 6s, g., 1920. J&J	108	.....
Catawissa—Mort., 7s, 1900 ... F&A	118	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	95	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	.....	.....
Collat'l trust 5s, 1937 ... M&N	81	90
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	70	70½
Cent. of N. J.—1st cons. 7s, '99. Q-J	115	.....
Convert. mort. 7s, 1902 ... M&N	119	.....
Convert. debent. 6s, 1908 .. M&N	.....	.....
Gen. mort., 5s, 1987 ... J&J	110¾	.....
Leh. & Wil.—con. 7s, g., 1900, ass. Q	109½	110
Mortgage 5s, 1912 ... M&N	93	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	108½	109
Central Pac.—1st, 6s, g, 1895. J&J	104⅝	.....
1st, 6s, gold, 1896 ... J&J	103¼	.....
1st, 6s, gold, 1897 ... J&J	106⅜	.....
1st, 6s, gold, 1898 ... J&J	105¼	.....
San Joaquin, 1st M., 6s, g. 1900. A&O	108	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	106⅜	.....
Mort., gold, 5s, 1939 ... A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	106	.....
Land g. 5s, g., 1900 ... A&O	104	.....
West. Pacif., 1st, 6s, g., '99 .. J&J	108½	.....
Cent. of S. Car.—1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	101¾	102
2d mort., 7s, 1910 ... J&J	108½	114
Consol., gold, 6s, 1933 ... J&J	.....	100
Chartiers—1st, 7s, 1901 ... A&O	116	.....
Ches. & Ohio.—Pur. money fd., 6s '98	107	109
Series A, 6s, 1908 ... A&O	116	.....
Mortgage 6s, 1911 ... A&O	116	118
C. & O. Ry. 1st 5s, 1939 ... M&N	103½	103⅞
General 4½s, g., 1992 ... M&S	81	81¾
1st Consol. R. & A. 2-4. 1989. J&J	79¾	80
do do 4s, 1989 ... J&J	81½	.....
2d do do 4s, 1989 ... J&J	.....	78½
Craig Val. 1st 5s, g, 1940 ... J&J	.....	.....
Ches. O. & S. W.—M. 6s, 1911 .. F&A	106	107
2d mort., 6s, 1911 ... F&A	.....	78
Cheshire—6s, 1896-98 ... J&J	105½	106
4s, 1910 ... J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903 .. J&J	£118	120
Sinking fund, 6s, g., 1903 .. M&N	117	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117	120
do 2d, 7s, 1900 M&N	112	115
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	105	106
do 1st guar. (564), 7s, '94 A&O	105	106
do 2d M. (360), 7s, '98 .. J&J	.....	.....
do 2d guar. (188) 7s, '98 .. J&J	.....	.....
Miss. Riv. Bridge—1st, s.f., 6s, 1912	104	.....
Chi. & At. Bdge. - 1st 6s, g., 1915. J&J	85	90
Chic. Burl. & Nor.—5s, 1926 .. A&O	104⅛	.....
2d 6s, 1918 ... J&D	§102¼	102½
Debent. 6s, 1896 ... J&D	§100½	100¾
Equipment 7s, 1893 ... F&A	§ 00	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903 .. J&J	120½	120¾
5s, s.f., 1901 ... A&O	104	.....
5s, debenture, 1913 ... M&N	.....	102
Iowa Div. S. F. 5s, 1919 ... A&O	101¼	.....
Iowa Div., 4s, 1919 ... A&O	95½	96
Denver Div., 4s, 1922 ... F&A	93¼	94⅜
4s, plain bonds, 1921 ... M&S	86½	.....
Neb. Ext., 4s, 1927 ... M&N	88	88½
Plain, 7s, 1898 ... J&J	§106¾	107
Bonds, 5s, 1895 ... J&D	§100¾	101
Convert. deb. 5s, 1903 ... M&S	107¼	107¾
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§101	101¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§116	116¼
Cons. 6s, non-ex., 1918 ... J&J	§107¼	107½
4s, (Neb.), 1910 ... J&J	§ 92¾	93
Neb. RR, 1st, 7s, 1896 ... A&O	§108	109
Om. & S. W., 1st, 8s, 1896. J&D	§111	112
Ott. Osw. & Fox R., 8s, 1900. J&J	§120¾	121
Atch'n & Neb.—1st, 7s. 1908 M&S	§124	125
Repub. Val., 1st, 6s, 1919 ... J&J	§105½	106
Chic. & East Ill.—		
1st mort. 6s ... 1907	113½	115
1st, con., 6s, gold, 1934 ... A&O	121½	.....
Gen. con., 1st, 5s, 1937 ... M&N	.....	101
Ch. & I. Coal R'y, 1st 5s, 1936 .. J&J	.....	100
Chic. & Gr. Trunk—1st, 6s., 1900 ..	103	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	119	123½
P. D., 2d M., 7 3-10s, 1898 .. F&A	123½	126½
R. D., 1st, $, gold, 7s, 1902 .. J&J	125	126
I. & M., 1st M., 7s, 1897 ... J&J	121¾	122
I'a. & Dak., 1st M., 7s, 1899. J&J	121	123
Chic. & Mil., 1st M., 7s, 1903. J&J	125	130
Consol., 7s, 1905 ... J&J	126½	127
1st M., I. & D. Ext., 7s, 1908 J&J	125½	.....
1st M., 6s, S'thwest Div. 1909 J&J	112	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	102	.....
So. Minn. 1st 6s, 1910 ... J&J	114	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	122½	.....
do 5s, 1910 ... J&J	103	.....
Chic. & Pac. Div. 6s, 1910 ... J&J	116⅛	118½
do West. Div., 5s, 1921. J&J	109	110
Chic. & Mo. Riv. 5s, 1926 ... J&J	103	104
Mineral Pt. Div., 5s, 1910 ... J&J	103	104½
Chic. & L. Sup. Div., 5s, 1921. J&J	101½	.....
Wis. & Minn. Div., 5s, 1921 ... J&J	104	.....
Terminal 5s, g., 1914 ... J&J	104	.....
Dubuque Div., 1st, 6s, 1920. J&J	§116½	117
Wis. Val. Div., 1st, 6s, 1920. J&J	§110	111
Fargo & South., 6s, ass. 1924. J&J	112½	.....
Inc. conv. S. F. 5s, 1916 ... J&J	100	.....
Dak. & Gt. So. 5s, 1916 ... J&J	104½	101¾
Gen. g. 4s, ser. A., 1989 ... J&J	91	.....
Chic. & Northw.—Con. 7s, 1915. Q—F	137½	138
Consol., gold, 7s, cp., 1902 .. J&D	121½	122
Sinking fund, 6s, 1929 ... A&O	.....	.....
do 5s, 1929 ... A&O	108½	.....
do debent., 5s, 1933. M&N	106	.....
25-yrs. deb. 5s, 1909 ... M&N	103½	.....
30-yrs. deb. 5s, 1921 ... A&O	.....	106
Exten. bds. 4s, 1926 ... F&A 15	98	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	107	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	123	.....
Iowa Mid., 1st M., 8s, 1900. A&O	124	.....
Peninsula, 1st, conv., 7s, '98. M&S	125	.....
Chic. & Mil., 1st M., 7s, '98 .. J&J	111	113
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916. J&D	§133	136
Mil. & Mad., 1st, 6s, 1905 ... M&S	112	.....
Ott. C. F. & St. P., 5s, 1909 ... M&S	107	.....
North. Ills., 1st, 5s, 1910 ... M&S	107	.....
Madison Ext., 1st, 7s, 1911. A&O	132	.....
Menominee Ext., 1st, 7s, 1911 J&D	132	.....
Northwest. Un., 1st, 7s, 1917. M&S	135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	.....	.....
Cedar R. & Mo.—1st, 7s, '94. F&A	§102¼	102½
1st mort., 7s, 1916 ... M&N	§136½	136
2d mort., 7s, 1909, guar. .. J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898 .. J&J	§107¼	107½
Frem. Elk. & Mo. V.—6s, 1933 A&O	§122	122½
do do Unstamped ..	§120¼	120½
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	99
Rock Isl. Div. cons. 5s, g., 1941. J&D	92½	93
Louisville & St. L., 6s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	122	.....
Chicago & South western ...	§114½	.....
Exten. & col. 5s, 1934 ... J&J	100⅝	100¾
30 yr. deb., 5s, 1921 ... M&S	95⅝	96
Chic. & St. L.—1st 6s, 1915 ... M&S	110	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	.....	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	§100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§115	.....
do 2d M. 7s, 1904. M&N	§112	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§118	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1943. J&J	£103	108
1st, g, 5s, 1936 ... J&J	£ 64	66
Minn. & N. W. 1st, 5s, 1934 .. J&J	£ 64	66
Chic. St. P. Min. & Om.—Con. 6s, 1930	121	122
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	123½	128
St. Paul & S. City, 1st 6s, 1919. A&O	123	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ... Q—M	116	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	97¼	97½
Cin. Day. & I.—1st g., 5s, 1941. M&N	97½	98½
Cin. Georg. & Ports.—6s, 1901 A&O	§	.....
Cin. Ham. & Day.—Consol. 5s A&O	§104½	106¼
Consol. S. F., 7s, 1905 ... A&O	123	.....
Consol. mort., 6s, 1905 ... A&O	§115	115¾
2d mort., gold, 4½s, 1937. J&J	95	.....
Cin. H. & I., 1st M., 7s, 1903. J&J	§115	116
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	94	95
Con. 6s, 1920 ...	104	.....
Indianap. C. & L., 7s, 1897 .. F&A	§108½	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§116	116½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§100	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§104	105¼
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§117	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902 ... A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927 ... J&J	117	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 ... M&S	§102¼	.....
Equip. r. & 2d M., 10-40s .. F&A	98	.....

RAILROAD BONDS.	Bid.	Ask.
Cleve. & Canton—1st, 5s, 1917. J&J	91½	92
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939 ... J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90 M&N	.....	.....
C. W. & M. Div.—1st, 4s, g 1991. J&J	91	92½
Cinn. San. & Clev.—6s, 1900. F&A	§	.....
Consol. 5s, 1928 ... J&J	104	.....
Peo. & East. cons. 4s, 1940 ...	78	78½
Income 4s, 1990 ...	25	26
Clev. Col. Cin. & In.—		
1st 7s, 1899 ... M&N	113½	115
Consol. mort., 7s, 1914 ... J&J	131	.....
Cons. S. F., 7s, 1914 ... J&J	128½	.....
Gen. con. 6s, 1934 ... J&J	120	123
Bellef. & Ind. M., 7s, 1899 ... J&J	110	.....
Cleve. & Mah. Val.—G. 5s, 1938. J&J	107	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	119	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
D Series B, 1942 ... A&O	.....	.....
Colorado Mid.—1st, 6s, 1936 .. J&D	107⅜	107⅝
Consol. gold, 4s ... 1940	65	65½
Columbia & Gr.—1st, 6s, 1916. J&J	97	100
2d mort., 6s, 1923 ... A&O	60½	61½
Col. & C. Mid.—1st, 4½s, 1939 .. J&J	93¾	.....
Colum. Hock. V. & T.—Con. 5s, 1931	93	94
Gen. 6s gold, 1904 ... J&D	97	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	.....
Col. & Toledo—1st 7s, 1905 .. F&A	§117½	.....
do 2d mort., 1900. M&S	107	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 M&N	§117¼	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Equipment 6s, g., 1916. ... A&O	100	100½
Col. & Western, 1st, 6s, 1911 .. J&J	.....	101
Con. & Mon.—B. C. & M.—Con. 7s, '93	§100¼	100½
Consol. mort., 6s, 1893 ... A&O	§100	100¼
Improvement 6s, 1911 ... J&J	§112	112½
Conn. & Passump.—M., 7s, '93. A&O	§100¼	100½
Connecting (Phila.)—1st, 6s .. M&S	116	.....
Consol. R. R. of Vt., 1st, 5s, 1913. J&J	§ 98	98¼
Dayton & Mich.—Con. 5s, 1911. J&J	§107	107½
Dayton & Union—1st, 7s, 1909 J&D	§	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§112¾	114
1st mort., 7s, 1905 ... J&J	§121	124
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	127	.....
Del. & Hud.—Coupon 7s, 1894. A&O	106½	.....
1st, M., Pa. Div., 7s, 1917 ... M&S	138	140
Del. L. & W.—Mort. 7s, 1907 .. M&S	128	.....
Den. City Cable 1st 6s, 1908 .. J&J	.....	100
Denv. Tram.—Con. 6s, g., 1910. J&J	99¾	.....
Metro. Ry. 1st 6s, g. g'd., 1911. J&J	100	.....
Den. & R. G.—1st con. 4s, 1936. J&J	85	87
1st 7s, gold, 1900 ... M&N	117	.....
Impr., g., 5s, 1928 ... J&D	85	88
Des M. & F. D.—Guar. 4s, 1905. J&J	73	.....
1st mort., guar., 2½s, 1905 J&J	49	51
1st M., on Ext., guar. 4s, 1905 J&J	73	.....
Det. B. C. & Alp., 1st, 6s, 1913 J&J	66	70
Det. G. Haven & Mil.—Equip. 6s, 1918	£114	118
Con. M., guar. 6s, 1918 ... A&O	£113	117
Det. L. & North.—1st, 7s, 1907. J&J	§102	102¼
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	39¼	39½
Dub. & S. City—1st, 2d Div., '94. J&J	101	104
Duluth & Iron R.—1st, 5s, 1937. A&O	98½	101
Duluth S. Sh. & Atl.—5s, 1937. J & J	97½	101
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. T. Va. & Ga.—1st, 7s, 1900 .. J&J	107⅝	.....
Divisional, 5s, 1930 ... J&J	102	.....
Consol. 5s, g., 1956 ... M&N	92½	.....
Trust receipts ...	.....	.....
1st Ext., gold, 5s, 1937 ... J&D	52½	.....
Equip. & Imp., g., 5s, 1938 .. M&S	.....	.....
Cincinnati Ext.—5s, g. 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	100	100⅛
Ala. Cent., 1st, 6s, 1918 ... J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	35
Eastern, Mass.—6s, g., 1906 ... M&S	120	120½
Easton & Amboy—M. 5s. 1920 M&N	110	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	96½	97½
Elmira & W'msprt—1st 6s, 1910. J&J	117	.....
5s, 2362 ... A&O	101	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§108	111½
Equipment, 7s, 1900. ... A&O	.....	108
Eureka Springs—1st, 6s, 1933. F&A	.....	100½
Evans. & Ind.—1st, g., 6s, ... 1924	.....	.....
1st, con., guar., 1926 ... J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	120½	122½
1st gen. g. 5s, 1942 ... A&O	§101	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A&O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	99½
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§	.....
2d, 6s, gold, 1900 ... J&J	.....	.....
Fitchburg—5s, 1899-1903 ... Var.	105	107
5s, 1908 ... M&N	109¼	109½
6s, 1897 ... A&O	108	108¼
7s, April, 1894 ... A&O	103	103¼
4½s, 1897 ... M&S	101	101½
4s, 1907 ... A&O	98¼	98½
Bost. H. T. & West., deb. 5s, 1913.	1.0	100¾
Flint & P. Marq.—M. 6s, 1920. A&O	118	.....
1st, con., gold, 5s, 1939 ... M&N	99½	100
Port Huron Div. 5s, 19 9 ...	96⅞	98¾
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	100¼	100½
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	65½	67
Gal. Har. & San Ant.—1st, ds, g. 1910.	101	.....
2d mort., 7s, 1905 ... J&D	.....	103
West. Div. 1st, 5s, 1931 ... M&N	96	.....
Gal. Hous. & Hen.—1st, 5s, 1913. A&O	70	74
Georgia—6s, 1910 ... J&J	113	114
Georgia Pacific—1st, 6s, 1922. J&J	98	102
Con. 2d mort., 5s, g., 1923 ... A&O	.....	52
Con. income, 5s, g., 1923 ... A&O	.....	15
Ga. Carol. & No.—1st, 5s, g. 1929. J&J	98½	99
Ga. So. & Fla.—1st 6s, g., 1927. J&J	75	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	110	.....
General 5s, 1924 ... M&S	66	75
Muskegon Div. 5s, 1926 .. J&J	£ 96	98
Ex. 1st, g., 4½s, 1941 ...	102¼	100

* Price nominal. § Purchaser also pays accrued interest. £ In London. ¢ In Amsterdam. ‖ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask
Gr. Bay Win. & St.P.—1st, 6s, 1911	107	109
2d, incomes, 1911, tr. rects.	38½	39
Gt. North.—Col. tst. 4s, g., 1902. M&S	....	92
Han. & St. Jo.—Con. 6s, 1911.. M&S	116	.....
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937.. M&N	114⅞	.....
Ho'st.E &W. Tex.—1st, 7s, '98. M&N	72	.....
B. & Texas Cen. 1st g. 5s, 1937 J&J	.....	105½
Waco & N.W., 1st, 7s, g., 1901. J&J	120	.....
Cons. g. 6s, 1912. ....A&O	103	.....
Debenture 6s, 1897. ....A&O	....	96
Gen. g 4s, 1921. ....A&O	69	70
Debenture 4s, 1897 ....A&O	80	.....
Hunt. & Br. Top—1st, 4s, 1920. A&O	101	.....
Cons. 3d M. 5s, 1895 ....A&O	101½	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	.....	.....
Gold, 3½s, 1951. ....J&J	92	.....
Col. tr., gold, 4s, 1952. ....A&O	100⅜	.....
Cairo Bridge—4s, 1950 ....J&D	100	.....
Springfield Div., 6s, 1898.. J&J	105	.....
Middle Div. reg. 5s, 1921... F&A	112	.....
Sterling, S. F., 5s, g., 1903.. A&O	e106	108
Sterling, gen. M., 6s, g., 1895. A&O	e104	106
Sterling, 5s. 1905. ....J&D	e106	108
Chic. St. & N.O.—T. l'n, 7s, '97. M&N	111¼	.....
1st con. 7s, 1897.	111½	.....
2d, 6s, 1907. ....J&D	.....	.....
5s, 1951, gold. ....J&D	116⅜	.....
Mem. Div., 1st 4s. g., 1951 J&D	96	.....
Ind. D. & W.—Gold, 5s, 1947... A&O	.....	.....
2d m. inc. 5s, 1948 ....J&J	.....	29½
Ind. Dec. & Sp.—1st, 7s. 1906. A&O	124½	.....
Ind. Ills. & Ia.—1st 4s, 1939...J&D	.....	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	§117	.....
nd'apolis & Vin.—1st, 7s, 1908. F&A	120	.....
2d mort.. 6s, g., guar., 1900. M&N	105	.....
Int. & Gt. North.—1st. 6s, 1919. M&N	133	.....
Do coupon off.	110	111
2d, 4½—5s, 1909. ....M&S	69	.....
3d, 4s, g., 1921. ....M&S	34½	35
6s, 1909, Trust rec., stamp'd. M&S	....	.....
Iowa Cent.—1st g., 5s, 1938.. J&D	87¾	88
Falls & S. C.—1st, 7s, 1917. A&O	§131	132
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	100⅜	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§113	.....
2d mort., 7s, 1910. ....J&J	§121	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	77½	.....
Kansas C. Belt, 1st, 6s, 1916.. J&J	§108	109
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 75	77
Pleas. Hill & De Soto, 1st, 7s. 1907	§107½	108
K.C.F.Sc. & Mem.—1st, 6s, 1928. M&N	§100	100½
K.C. & M. Ry & Br. 1st 5 g, 1929. A&O	§ 94¼	94½
Current River, 1st, 5s, 1927. A&O	§ 75	.....
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	109¼	109½
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 41	43
Bir., equip., 6 g., gu., 1903... M&S	100	102
K.C.St.Jos. & C.B.—M. 7s, 1907 J&J	§120⅜	121
Nodaway Val., 1st, 7s, 1920. J&D	§108	108½
Kan. C. Wy. & N.W.—1st 5s. 1938. J&J	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	83½	85½
Kentucky Un. 1st M., 5s. 1928. J&J	§ 51	.....
Keokuk & Des M.—1st, 5s 1923. A&O	98	100½
Kings Co. El.—Sr. A, 5s, 1925.. J&J	100	101
2d mort 5s. 1938. ....A&O	93	.....
Fulton El. 1st M. 5s. 1929.. M&S	.....	94⅜
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	111½	.....
2d g., 5s, 1941. ....J&J	101	102
Lake shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	114	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	125	.....
Dividend bonds, 7s, 1899. ....A&O	114	.....
Lake Shore, cons., cp., 1st, 7s. J&J	118	120
do cons., cp., 2d, 7s, 1903. J&D	.....	122½
Manon. Coal RR. 1st, 5s, 1934. J&J	108	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	108	.....
Lehigh Val.—1st, 6s, 1898. ....J&D	110¼	.....
Con. M., sterling, 6 g., 1897. ...J&D	e104	106
2d mort., 7s, 1910. ....M&S	135	.....
Con. M., 6s, g., 1923 reg. ....J&D	123	.....
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	103	103½
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	112⅜	114
Litchf. Car. & West, 1st g. 6s, '16 J&J	.....	95
L. Miami—Renewal 5s, 1912.. M&N	112	112⅜
L. Rock & Ft. S.—1st, 7s, 1905.. J&J	§ 92¾	93
Little R. & Mem.—1st, 5s, 1937. M&S	56	60
Long Island—1st M., 7s, 1898. M&N	112⅜	114
1st consol. 5s, 1931. ....Q—J	.....	.....
Gen. M. 4s, 1938. ....J&D	95	95⅞
Ferry—1st, 4½s, g., 1922.... M&S	95	96
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	106⅜	108
N.Y. & R'y B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927. ....S	80	.....
N.Y. & Man. Beach, 1st 7s, '97, J&J	98	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	104
Brook. & Mon., 1st 6s, 1911.. M&S	.....	.....
1st 5s, 1911. ....M&S	106	111
2d, 5s, 1938. ....J&D	102½	105
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	111½	111½
E. R. & E. Div., 1st, 6s, 1921. J&J	§109	109½
2d mort., 2-6s, g., 1936...	§101½	102
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 99	100
Consol. 5s, 1939. ....J&J	.....	81
Louisv. & Nashv.—Cons. 1st, 7s, 1898	111	.....
Cecilian Br., 7s, 1907. ....M&S	107½	108½
O. & Mobile. 1st 6s, 1930. J&J	115	.....
do 2d, 6s, 1930... J&J	110	116
E. H. & N., 1st 6s, 1919. ....J&D	114	.....
Gen'l mort., 6s, 1930. ....J&D	115	.....
Lou'v. C. & Lex.—1st, 7s, '97 ..J&J	107	107½
2d mort., 7s, 1907. ....A&O	124	125
Mem. & O., stl., M., 7s, g., 1901 J&D	e118	122
M. & Clarksv., st'g, 6s, g., 1902 F&A	e111	114
Pensacola Div., 1st, 6s, 1920.. M&S	108	110
St. Louis Div.. 1st, 6s, 1921.. M&S	111	.....
do 2d., 3s., 1980. M&S	60	.....
Leb. Branch Extension, 1893 A&O	100	.....
Nash. & Dec., 1st 7s, 1900.. J&J	.....	.....
So & No. Ala., S. F. 6s, 1903 M&N	e111	114
Pensacola 6s 1924 ... M&N	103	106

Railroad Bonds.	Bid.	Ask.
Louisv. & Nashv.—(Continued.)		
50-year gold, 5s, 1937. ....M&N	102⅜	.....
Unified 4s, g., 1940. ....J&J	81¼	....
Pensa. & Atl.—1st, 6s, gu., '21. F&A	103½	.....
Col. tr., gold, 5s, 1931. ....M&N	103½	.....
6. & N. Al. s. f. 6s, 1910. ....A&O	.....	.....
Consol. 5s, 1936. ....F&A	93½	.....
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	100	.....
L's'v. N.A. & Chic.—1st, 6s, 1910. J&J	107	110½
Con. mort. 6s, 1916. ....A&O	105⅜	106
General m. g. 5s, 1940. ....M&N	77	79
C. & I. Div., 6s gold, 1911... F&A	.....	.....
Lou. Ry. Co., 1st c., 5s, g., 1930.. J&J	87⅝	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	96	97
Louisville Southern 5s. ....J&J	73	74
Macon & Nor.—1st 4½s, 1990. M&S	50½	50¾
Manhat. El., consol. 4s, 1990. A&O	95	96
Metrop'n El.—1st, 6s, 1908.. J&J	116	.....
2d 6s, 1899. ....M&N	107	108
N.Y. Elevated.—1st, 7s, 1906. J&J	110½	111
Maine Cent.—Mort. 7s, 1898... J&J	§113	115
Exten. bonds, 6s, g., 1900... A&O	§110⅜	111
Cons. 7s, 1912. ....A&O	§137	137½
Cons. 4½s, 1912. ....A&O	§105⅜	107
Leeds & Farm'gt'n, 6s, 1896. J&J	§105	105½
Portl. & K., Cons. M., 6s, '95. A&O	§103	103½
Debenture, 6s, 10-20s. 1905. F&A	§102	103
Manic. & Phœnix—1st 6s. 1919. M&N	90	105
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	85	.....
Consol., 6 g., 1937. ....J&J	.....	26
Marq'tte Ho. & O.—1st. 1908... M&S	§100	100½
6s, 1923 (extension). ....J&D	§101 2¼	103
6s, 1925 (Marq & West.). A&O	§104	105
Memph. & Charl.—1st, 7s, 1915. J&J	115	.....
2d mort., 7s, extended, 1915. J&J	115	.....
1st consol. 7s, 1915. ....J&J	103	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	115	.....
Gold, 6s, 1924. ....J&J	88	.....
2d 6s, 1899. ....M&N	.....	.....
Met. W. Side El.—1st 5s, g., 1942. F&A	§	95
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 64⅜	65
1st con. inc. 3s, 1939. ....July	23⅜	24
2d con. inc. 3s, 1939. ....July	12	12½
Mexican Nat.—1st, 6s, 1927.. J&D	95	.....
2d M., Ser. A, inc., 6s, 1917... M&S	44	.....
2d M., Ser. B, inc., 6s, 1917.. April	9	10
Mich. Cen.—Consol., 7s, 1902. M&N	118	.....
Consol. 5s, 1902. ....M&N	.....	.....
6s, 1909. ....M&S	115½	.....
5s, coup., 1931. ....M&S	113	.....
Mortgage 4s, 1940. ....J&J	.....	98
J. L. & Sag.—1st ext. 5s. 1901	105	106⅜
Det. & B. C., 1st 8s, 1902.. M&N	§126	129
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 98	.....
2d 5s, guar. N. Y. S. & W., 1896.	83	.....
Midland of Indiana 5s.	97	100
Mil. Lake Sh. & W.—6s, 1921.. M&N	125	130
Conv. deb. 5s, 1907. ....F&A	106½	.....
Ext. & Imp. s. f. g. 5s, 1929.. F&A	.....	109
Mich. Div., 1st, 6s, 1924. ....J&J	122	.....
Ashland Div., 1st 6s, 1925.. M&S	§.....	128
Incomes, 6s, 1911. ....M&N	106	115
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910.... J&J	.....	.....
1st, consol. 6s, 1913. ....J&J	.....	.....
Minn'p. & St. L.—1st, 7s, 1927. J&J	130	.....
1st, g., guar. 7s., 1927. ....J&D	.....	115
1st M., Iowa City & W., 1909. J&J	132	.....
Southwest. Ext., 1st, 7s, 1910. J&J	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	110	.....
Imp. & Equip. 6s, 1922. ....J&J	.....	115
Minn'p. & Pac., 1st, 5s, 1936.. J&J	.....	.....
Minn. & Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938. ....J&J	e 95	97
Mo. Kan. & T.—1st. g., 4s, 1990. J&D	80⅛	80⅜
2d, g. 4s, 1990 ....F&A	50⅛	50¼
Kans. C. & Pac. 1st 4s. g. F&A	.....	74⅜
Dal. & Waco 1st, gu., 5s, 1940. M&N	95	.....
Mo. Pac.—Consol. 6s, 1920... M&N	111	.....
3d mortgage, 7s, 1906. ....M&N	113½	.....
Trust gold, 5s, 1917. ....M&S	90	.....
Col. trust, 5s, 1920. ....F&A	.....	.....
Lexington Div., 5, 1920. ....F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	102
2d 7s, 1891. ....J&J	106¼	.....
Ver's Vy. Ind. & W. 1st 5s, 1926 M&S	‡ 99	.....
Leroy & C. Val., 1st, 5s, 1926. J&J	‡.....	.....
Car. Br., 1st, 6s, g. 1893.... A&O	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	102½	103¼
2d. 7s, g., §1897. ....M&N	106⅞	.....
Ark. Br. 1. gr., M., 7s, g., '95. J&D	103½	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	104½	105
Gen. con. r'y & l. g., 5s. 1931 A&O	90	90¼
Mobile & O.—1st, g'd, 6s, 1927. J&D	115	.....
1st Extension 6s, 1927. ....Q—J	.....	.....
Gen mort., 4s, 1938. ....M&S	61½	62
St. L. & Cairo—4s, guar., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909.. J&J	.....	102
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	114	.....
1st mort., 7s, 1918 ....A&O	127½	128½
Morris & Essex—1st, 7s, 1914 M&N	139½	140
Conv. bonds, 7s, 1900. ....J&J	110	.....
General mort., 7s, 1901. ....A&O	121	.....
Consol. mort., 7s, 1915. ....J&D	136	.....
Nashua & Lowell—6s, g., '93. F&A	§100½	101
5s, 1900. ....F&A	§103	105½
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	126	127
2d mort., 6s, 1901. ....J&J	...	111
Consolidated gold 6s, 1928.. A&O	102½	104
New Haven & Derby—Con. 5s, 1918	112	114
New Haven & N., 1st 7s, 1899.. J&J	.....	.....
Consol. 6s, 1909. ....A&O	.....	.....
N. J. Junction, 1st, 4s, 1986.. F&A	...	102
N. J. & N.Y.—1st, 6s, 1910... M&N	100½	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	.....	107
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	e115	117
N.Y.C. & Hud. Riv.—Ext'd 5s. M&N	101¼	.....
1st coup. 7s, 1903. ....J&J	122	123
Debenture 5s, 1884 1904... M&S	107⅜	108½
do 5s, 1889-1904... M&S	107¼	108⅜
do 4s, 1890-1905... J&D	100	.....
Sterling mort. 6s, g., 1908. J&J	c 22	124

Railroad Bonds.	Bid.	Ask
N.Y.C. & Hud. Riv.—(Continued.)—		
Gouv. & Osw. 1st 5s, g. 1942.. J&D	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	97⅝	97¾
N. Y. & Greenw'd L.—1st M. inc. 6s	40	.....
2d mortgage income, 6s.	10	.....
N. Y. & Harlem—7s, coup., 1900. M&N	119	121
N. Y. Lack. & W.—1st, 6s, 1921. J&J	.....	129
2d, 5s, guar., 1923. ....F&A	112	.....
Term. & impt. 4s, 1923. ....M&N	§.....	.....
N Y. Lake Erie & Western—		
1st M., ext. 7s, 1897. ....M&N	113¼	113¾
2d mort. extended, 5s, 1919. M&S	115	.....
3d M. extended, 4½s, 1923.. M&S	107	110
4th M., extended, 5s, 1920.. A&O	111	114
5th M., extended, 4s, 1928. J&D	100	.....
1st cons. M., 7s, g., 1920. ....M&S	138	.....
1st cons. fund coup., 7s, 1920 M&S	134	137
Reorganizat'n 1st lien, 6s, 1908	110	.....
Long Dock mort., 7s, 1893.. J&D	101¾	102
Long Dock con. g., 6s, 1935 A&O	120	122
New 2d cons. 6s, 1969 ....J&D	102⅜	103
Collateral Tr. 6s. 1922. ....M&N	.....	.....
Funded coupon 5s, 1969. ....J&D	89⅛	90½
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	102¾	103
Income 5s, 1982.	44½	44⅜
Dock & Impt. 1st, 6s, 1913.. J&J	108	.....
N.Y. & L. Br'ch—1st 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
N.Y. & North'n—1st g. 5s, 1927. A&O	106½	.....
2d gold 4s, 1927.	.....	81
N.Y. On. & W.—Con. 5s, g., 1939. J&D	107½	108
Refunding, 1st, g., 4s, 1992 M&S	84	85
N. Y. & N. Eng.—1st, 7s, 1905. J&J	121	.....
1st M., 6s, 1905. ....J&J	§111½	111⅝
2d m., 6s, 1902. ....F&A	§102½	103
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	108
do 1st 7s, 1905.	e 28⅜	29¼
2d mort. inc., 5s, 1910.	e 3½	4½
3d mort. inc., 5s, 1915.	e 1½	2
Equip. Trust., 5s, 1908. ....M&N	e 99	101
N.Y. Phil. & Nor.—1st, 1923 ..J&J	107	107½
Income 6s, 1933.... .....A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S. & W.—1st refnd., 5s, 1937. J&J	105	105⅝
2d mort., 4½s, 1937. ....F&A	90	93½
Gen. m. 5s, g, 1940. ....F&A	98	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	118½	.....
Norf. & South.—1st g., 5s, 1941. M&N	101	.....
Newo'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	124	.....
New River 1st 6s, 1932.... A&O	.....	121
Impr. & Exten., 6s, 1934. ....F&A	.....	.....
Adjustment 7s, 1924. ....Q.—M.	.....	.....
Equipment, 5s, 1908 ..... J&D	.....	.....
Clinch V. D., 1st 5s, 1957.... M&S	91	.....
Md. & W. Div. 1st 5s, 1941.. J&J	89½	91
Debenture 6s, 1905. ....M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	.....
So. Side, Va., ext. 5-6s. 1900	100	.....
do 2d M., ext. 5-6s. 1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	118½	119
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 ....J&J	89	.....
do Nos. above 10,000....	89	.....
North. Pac. Coast 1st 6s. ....M&N	100	.....
North Penn.—1st, 7s, 1896.... M&N	110½	.....
Gen. mort., 7s, 1903 ..... J&J	125	.....
Debenture 6s, 1905. ..... M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	.....	.....
2d mort.. 8s, 1899. ..... M&S	.....	.....
Consol. gold, 6s, 1932. ..... J&J	.....	.....
Northern, Cal.—1st, 6s, 1907.. J&J	.....	.....
Consol. 5s, 1938. ..... A&O	95	.....
Northern Cent.—4½s, 1925.. A&O	.....	109
2d mort., 6s, 1900. ..... A&O	112	.....
Con. mort., 6s, g., coup., 1900. J&J	112½	.....
Mort. bds., 5s, 1926, series A J&J	110	.....
do series B.	108	.....
Cons. M. 6s., 1904. ..... J&J	116	120
Con. mort, stg. 6s, g., 1904... J&J	e105	107
Union RR.—1st, 6s, end. Cant., '95	102	.....
Northern Pac.—Gen., 6s, 1921. J&J	116½	117½
Gen. land gr., 2d, 6s, 1933... A&O	113½	.....
Gen. land gr., 3d, 6s, 1937... J&D	106¾	.....
L. G. con., g. 5s, 1989 ....J&D	70⅜	70½
Dividend scrip ext. 6s, 1907. J&J	100	.....
Pen D'Oreille Div., 6s, 1919.. M&S	102½	104
Mo. Div. 6s, 1919 ..... M&N	103½	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	88½	90
Helena & Red Mt. 1st, 6s, 1937 M&S	98	.....
Dul. & Man., 1st, 6s, 1936... J&J	.....	100
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	101
No. Pac. & Mon., 1st, 6s, 1938. M&S	86	88½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938... A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	82½	95
Ch. & No. Pac. con. 5 g. 1940. A&O	76½	76¾
North. P. Ter. Co.—1st, 6s, '33. J&J	.....	101
N. W. Gr. Trunk 1st, 6s, 1910.. J&J	104	109
N. W. Nor. Car. 1st 6s, 1938... A&O	.....	80
Norw'h & Wor.—1st M., 6s, '97.. M&S	§107	109
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	108	110
Income, 6s, 1920.	§.....	.....
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900.	112½	115
O. & Miss.—Cons., s. f., 7s, 1898. J&J	109	110
Cons. mort., 7s, 1898. ....J&J	109	110
2d consol. mort., 7s, 1911... A&O	.....	.....
1st, Springf. Div., 7s, 1905.. M&N	.....	113
1st gen., 5s, 1932. ..... J&D	98	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	.....
Gen. gold, 5s, 1937. ..... A&O	.....	.....
Ohio Southern—1st 6s, 1921.. J&D	108½	109¾
Gen. M. 4s, 1921. ..... M&N	63½	63⅞
Ohio Valley—Gen. M., 5 g., 1938. J&J	.....	.....
Old Colony—6s, 1897. ..... F&A	§108	108½
6s, 1895. ..... J&D	§104½	104½
7s, 1894 ..... M&S	§103⅜	104
4½s, 1904. ..... A&O	§105	105½
4½s, 1907 ..... J&D	§102	102½

With 20 p. c. stock bonus. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. †† In Amsterdam ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§103	103½
B. C. F. & N. B., 5s, 1910 J&J	§112	112½
N. Bedford RR., 7s, 1894 J&J	§103	103½
Omaha & St. L.—1st, 4s, 1937 J&J	.....	64
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	.....	98
Oreg. R'y & Nav.—1st 6s, 1909 J&J	109¼	110
Con. M. 5s, 1925 J&D	90	92½
Collateral trust 5s, 1919 M&S	80	81
Osw. & Rome—1st M., 7s, 1915 M&N	.....	.....
2d, g. 5s, guar., 1915 F&A	107½	109
Ox. & Clark.—1st, p. & l. gu. 6s M&N	.....	100
1st interest guar., 6s 1937 M&N	.....	100
Panama—Sterl'g M., 7s, g. '97 A&O	c102	105
Subsidy bonds, 6s, 1910 M&N	c 95	99
Pennsylvania RR.—		
Gen. M, 6s, c, 1910 J&J	126½	127
Cons. M., 6s, cp., '05, J. 15 & D. 15	118	.....
Collateral trust, 4½s, 1913 J&D	.....	.....
Consol. 5s, cp., 1919 M&S	114	.....
Equip. Tr. 4s, series A Q—F	102	.....
Penn. Co., 6s, coup., 1907 J—J	104½	.....
Penn. Co. 1st M., 4½s, 1921, r. J&J	106½	.....
Penn. & N. Y. Can.—1st, 7s, '96 J&D	108	.....
1st mort., 7s, 1906 J&D	125	.....
& RR. consol. 4s, 1939 A&O	90	.....
Penn. & N. W.—5s, 1930 J&J	.....	105
Pa. P. & Bost.—1st, 6s, 1939 J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	101	.....
2d mortgage, 5s, 1926 M&N	69½	70
Evansville Div., 1st 6s, 1920 M&S	.....	.....
Peo. & Pekin Ur. —1st, 6s, 1921 Q—F	110	.....
2d mort., 4½s, 1921 M&N	80	.....
Perkiomen—1st ser. 5s, 1918 Q—J	.....	104½
2d series 5s, 1918 Q—J	.....	.....
Petersburg—Class A, 5s, 1926 J&J	105½	.....
Class B, 6s, 1926 A&O	111½	112
Phila. & E.—Gen. guar., 6s, g., '20 J&J	126	.....
General 5s, 1920 A&O	115	.....
General 4s, 1920 A&O	101	.....
Sunb. & Erie—1st, 7s, 1897 A&O	113½	.....
Phil. & Reading—1st, 6s, 1910 J&J	121	.....
2d, 7s, 1893 A&O	103¾	104½
Consol. M., 7s, 1911, reg. & cp. J&D	128	.....
Consol. mort., 6s, 1911 J&D	.....	.....
Improvement mort., 6s, '97 A&O	.....	.....
Cons. 5s, 1st series, 1922 M&N	106	106½
Deferred income 6s	10	.....
New gen. mort., 4s, 1958 J&J	84½	84⅝
1st pref. inc., 5s, gold, 1958 F	76	.....
2d pref. inc., 5s, gold, 1958 F	.....	69½
3d pref. inc., 5s, gold, 1958 F	.....	61
3d pref., inc., 5s, convertible F	61¼	65
Term. 5s, gold, guar., 1941 Q—F	107⅛	.....
Phil. Read. & N. E.—4s, 1942	76	.....
Incomes, Class A 1952	50	.....
Incomes, Class B 1952	34	35
Phil. W. & Balt.—Deb. 4s, 1917 A&O	95	96
6s, 1900 A&O	109	109½
5s, 1910 J&D	103	105
Trust certs. 4s, 1921 J&J	100¼	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	100½	101
Pit. C. C. & St. L. con. 4½s, 1940 A&O	103	103½
Cons. 4½s, series B, 1942 A&O	100	103
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	116½	.....
Pittsb. J. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	111½	111¾
Sterling cons. M. 6s, g., guar. J&J	c127	129
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	136½	137
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	133	134
Pittsb. Junc. 1st 6s, 1922 J&J	.....	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§.....	108½
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	§.....	.....
2d 6s, 1934 J&J	§	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	85	.....
Pittsb. & West.—1st, 4s, 1917. J&J	81⅝	81¾
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	105	.....
Ashtabula & Pitts.—1st 6s. 1908.	111	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§111	111½
Port Royal & Aug.—1st, 6s, '99. J&J	.....	106
Income mort., 6s, 1899 J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	§110½	111
Potomac Val. 1st gu. 5s, g., 1941. J&J	90	93
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	100
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	107½	109
Raleigh & Gaston—8s, 1898 J&J	.....	118
Ren. & S'toga—1st 7s, 1921 con. M&N	142½	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	106	.....
Debenture, 6s, 1927 A&O	85⅛	.....
Con. mort. gold, 5s, 1936 A&O	71⅜	72½
Equip. M. s. f. 5s, 1909 M&S	.....	.....
Wash. O. & W 1st gu. 4s, '24. F&A	.....	.....
Rich. & Petersb., 6s, 1915 M&N	113	.....
Rich. York R. & Ches., 1st 8s, 1894	101½	.....
2d mort., 6s, 1900 M&N	97	.....
Rich. & West Pt. Ter., 6s, 1897. F&A	75⅜	.....
Con. col. trust, 1st, 5s, 1914. M&S	47⅜	.....
Rio Grande West., 1st 4s, 1939. J&J	76	77½
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	§ 94½	95½
Rio Gr. South.—1st, 5s, 1940. J&J	.....	80
Rome & Carrollt.—1st, 6s, g., 1916	.....	90
Rome W. & O.—Con., ex. 5s, '22. A&O	113	114
Rutland—1st M., 6s, 1902 M&N	110¼	111
Equipment, 2d 5s, 1898 F&A	§101	101¼
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	95	95½
2d mort., incomes, 5s, 1925	30	37
Kan. C. & Om. 1st 5s, 1927. J&J	.....	76⅜
St. L. Alt. & T. H. 1st M., 7s, '94. Var	103	.....
2d mort., pref., 7s, 1894 Var	104½	.....
2d income, 7s, 1894 M&N	101	.....
Div. bonds, 1894	66	67½
Bellev. & S. Ill., 1st, 8. F. 8s, '96. A&O	110	112
Bellev. & Car., 1st 6s, 1923. J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917.	101	103
St. L. South., 1st, 4s, 1931. M&S	80	.....
do 2d, income 5s, 1931 M&S	72½	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	80	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	65⅜	66⅝
2d, g., inc. 5s, 1989 J&J	27½	27⅞

RAILROAD BONDS	Bid.	Ask.
St L. & S. F.—2d 6s, cl. A, 1906. M&N	111¼	.....
2d M., 6s, class B, 1906 M&N	111¼	.....
2d M., 6s, class C, 1906 M&N	111¼	.....
1st m. Mo. & W. 6s, 1919 F&A	c110	120
Equipment 7s, 1895 J&D	106	.....
General mort., 6s, 1931 J&J	109	.....
General mort., 5s, 1931 J&J	95	.....
1st trust, g., 5s, 1987 A&O	.....	.....
Con. gu. 4s, g., 1990 A&O	66¾	.....
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	90	.....
St. L. K. & So. W. -1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	89	.....
St. L. W. & W., 6s, 1919 M&S	†111	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	108	.....
2d mort., 7s, 1898 M&N	103	.....
2d, 7s, guar., 1898 M&N	108	.....
St P. & Duluth—1st, 5s, 1931. F&A	106	.....
2d mort., 5s, 1917 A&O	.....	106
St. P. Minn. & Man.—1st 7s, 1909 J&J	109	.....
2d 6s, 1909 A&O	116	117½
Dak. Ext., 6s, 1910 M&N	117½	118
1st consol. 6s, 1933 J&J	121¾	.....
1st consol., reduced to 4½s J&J	100⅛	100¼
Montana Ext., 1st, 4s, 1937. J&D	88½	89
Pac. Ext., 1st 4s, £, 1940 J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 J&J	114	.....
Montana Cent.—1st, 6s, 1937 J&J	111¾	.....
1st, guar., g, 5s, 1937 J&J	101¼	.....
East'n, Minn., 1st, g., 5s, 1908. A&O	.....	103
St. P. & No. Pac.—Gen. 6s, 1923. F&A	120	123
San Ant. & A. Pass., 1st, 6s, 1916. J&J	.....	71
1st, 6s, 1926 J&J	.....	71
San F. & N. P.—1st, 5s, g., 1919 J&J	94	.....
Sandusky Mansf. & N.—1st, 7s, 1909	120	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	66	67½
Sav. Fl. & W.—1st, 6s, 1934 A&O	109¾	.....
At. & Gulf, con. 7s, 1897 J&J	106	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	.....
2d, 7s, 1899 M&N	102	.....
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	82	82⅜
Seaboard & Roan.—6s, 1916. F&A	.....	.....
5s, coup., 1926 J&J	.....	104½
Seat. L. S. & E.—1st, gold. 6s, '31. F&A	.....	95
Sham. Sun. & Lew.—1st, 5s, '12 M&N	101	.....
Sham. V. & Potts.—7s, con. 1901 J&J	115⅜	.....
So. Con. (N. Y.)—Consol. mort., 5s.	25	.....
So. Carolina—1st M., 6s, 1920. A&O	105½	107
2d mort., 6s, 1931 J&J	.....	.....
Income 6s. 1931	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	.....	100¼
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	112	.....
1st con. g. 5s, 1938 A&O	95	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	88	.....
So. Pac. Branch—6s, 1937 A&O	.....	.....
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	.....	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	100	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	104½	.....
2d mort., 6s, 1938, reg. M&N	.....	98¼
Sunb. & Lewistown, 1 s, 1896 J&J	103½	.....
Susp. B. & Erie Junc.—1st 7s, 1900	109	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	129	129½
Syracuse St. R'y.—1st. 5s, 1920. J&J	§.....	.....
Ter. RR. A. St. L. 1st, g. 4½s, 1939, A&O	98¾	100
Ter. H. & Ind.—Con. M., 5s, 1925. J&J	106	.....
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	§.....	103
Terre H. & Log'pt.—1st, gu., 6s, J&J	106	.....
1st and 2d, 6s, 1913 J&J	102½	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	106	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	106	107
1st gold, 5s, 2000 J&D	80⅛	.....
2d gold inc., 5s, 2000 Mch	28½	28¾
Third Avenue 1st 5s, 1937 J&J	110	.....
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	103	104⅜
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	116
Tol. A. A. & Lake Mich.—1st 6s	.....	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	102½	106
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	104¼	106½
1st consol. 5s, g. 1940 J&J	93	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	106½	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	§ 90	95
Do do guar.	§ 92½	96
Marietta Min., 1st, 6s, g., 1915.	99	104
Tol. Peoria & W.—1st, 4s, 1917 J&J	80	81
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	80	90⅜
Troy & Boston 1st 7s, 1924 J&J	§	.....
Ulster & Del. con., 5, 1928 J&D	102½	.....
United Co's N. J.—Gen. 6s, 1901. M&S	§115	.....
do gen. 4s, 1923 F&A	§105	.....
do gen. 4s, 1929 M&S	§106	107
sterling do 6s, 1894 M&S	105	.....
do 6s, 1901 M&S	115	.....
Union Pacific—1st, 6s, g, 1896. J&J	105⅜	.....
1st, 6s, 1897 J&J	106½	.....
1st, 6s, 1898 J&J	108½	.....
1st, 6s, 1899 J&J	109½	.....
Sink. F., 8s, 1893 M&S	104¼	105
Om. Bridge, sterl. 8s, g., '96. A&O	c115	120
Collateral trust, 6s, 1908 J&J	99	102
Collateral trust, 5s, 1907 J&D	88	95
Collateral trust 4½s, 1918 M&N	.....	74
Gold 6s col. trust notes, 1894. F&A	102⅜	102½
Equipment Trust 5s A&O	† 99	.....
Kans. Pac., 1st, 6s, 1895 F&A	106½	107
do 1st M., 6s, 1896 J&D	105⅜	.....
do Den. Ext., 6s, 1899. M&N	110⅜	111½
do 1st cons. M., 6s, 1919 M&N	110⅛	111
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	102	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q—F	85	87
At. J. Co. & W., 1st, 6s, 1905. Q—F	.....	.....
U. P. Lin. & C., 1st, g., 5s '18 A&O	83	89
Oregon Short-L. & U. N. Consol	79	79½
Collat. Trust 5s, 1919 M&S	80	84
Oregon Short L. 6s, 1922 F&A	108	.....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Ut. So.—(Con.)—Gen., 7s, 1909 J&J	104	.....
do Ext. 1st, 7s, 1909 J&J	102	103
Utah & Nor.—1st M. 7s, 1908. J&J	103	.....
Gold 5s, 1926 J&J	89	92
U. P. Den. & Gulf con., 5, g., 1939. J&D	73½	75
U. & B. R.—Con. 4s, g., 1922 J&J	§.....	102
Utica Clin. & Bing. 1st 5, 1930 J&J	108	110
Valley of Ohio—Con. 6s, 1921. M&S	.....	102
Ver. & Mass.—Guar. 5s, 1903. M&N	§106¾	107
Va. Midl'd.—1st ser., 6s, 1906. M&S	113	116
2d series, 6s, 1911 M&S	.....	113
3d series, 6s, 1916 M&S	105½	.....
4th series, 3-4-5s, 1921 M&S	76	.....
5th series, 5s, 1926 M&S	100	.....
General 5s, 1936 M&N	80	.....
do guaranteed, stamped	82	90
Wabash—1st gold 5s, 1939 M&N	103	103⅜
2d gold 5s, 1939 F&A	82¼	82⅜
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	38	40
Det. & Chic. Ext., 1st, g., 1941. J&J	98½	100
St. L. K. C. & N. (r. est. & R.), 7s. M&S	105	106
do St. Cha's Bridge 6s, 1908	106	.....
do No. Mo., 1st, 1895 J&J	104⅜	.....
W. Jersey & At. 1st M., 6s 1910 M&S	106½	.....
West Jersey—1st, 6s, 1896 J&J	105	.....
1st M., 7s, 1899 A&O	117	119
West Shore—Guar. 4s, 2361 J&J	101⅜	102
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105¼	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	104	.....
West. Maryl'd—3d en. 5s, g., 1900. J&J	112½	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	102	102¼
2d m., 3s g.—5s se. 1927 A&O	31	31½
Warren & Frank., 1st, 7s, '96 F&A	106½	.....
W'n No. Car—Con. 6s, guar. 1914. J&J	.....	90
West'n Penn.—1st M., 6s, '93 A&O	101½	102
Pitts. Br., 1st M., 6s, '96 J&J	.....	.....
Gold 4s, 1928 J&D	.....	.....
Wheeling & L. Erie—1st, 5s, 1926	.....	.....
Wheel. Div., 1st, 5s, 1928 J&J	.....	105
Extens. and Imp. 5s, 1930 F&A	.....	.....
Consol. 4s, 1992 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	.....	118
Wilm. & Weldon—7s, g., 1896 J&J	.....	112
5s, 1935 J&J	110	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	§	.....
Wiscon. Cent. Co.—1st, 5s 1937 J&J	89½	90¼
Incomes, non-cum., 5s, 1937	33	35
Worc. Nash. & R.—5s, '93-'95. Var.	§100	102
Nash. & Roch., guar. 5s, '94. A&O	§101	101¼
MISCELLANEOUS BONDS.		
Amer. Bell Telep'e—7s, 1898. F&A	§111	111½
Am. Cot. Oil—M. g. 8s, 1900 Q—F	113	113½
Am. Water W's Co.—1st 6s, 1907 J&J	.....	.....
1st con. gold 5s, 1907 J&J	.....	.....
Amer. Steamship—6s, 1898 A&O	104	.....
Boston & Montana—7s, 1898 J&J	§104	105
Bost. Un. Gas—5s, 1939, r. rec. J&J	§ 87½	88
Canada C'l Min.—1st g. 7s, 1907 J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916. J&J	.....	88
Chic. Gas L. & C.—g. 5s, 1937 J&J	.....	91¼
Chic. Junc. col. g. 5s, 1915 J&J	§ 99⅜	100
Colorado Coal & I—6s, 1900 F&A	105	106
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	98	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	.....	.....
Consol. Gas, Balt.—6s, 1910 J&J	113	114
Consol. 5s, 1939 J&J	.....	100½
Consolid. Coal—Conv. 6s, 1897. J&J	103	.....
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g. 1911	§ 97½	100
Edison Elec. Ill. Co.—1st, 5s 1910	118	118⅜
Do B'klyn 1st, g., 5s, 1940, A&O	.....	.....
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	101	.....
General Elec. con. 5s, 1922 J&D	100⅞	101
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	.....	.....
Henderson Bridge—6s, 1931. M&S	.....	.....
Hoboken L. & Imp. 5s, 1910. M&N	.....	.....
Indianapolis Gas 1st 6s, 1920. M&N	101	102½
Iron Steamboat Co.—6s, 1901. J&J	.....	.....
Lac le de Gas. St. L.—5s, 1919 Q—F	86⅜	86¾
Lehigh C. & Nav.—M. 4½s, 1914 Q—J	108½	.....
RR. 6s, 1897 Q—F	103¼	.....
Convert. 6s, 1894 M&S	103	.....
Mort. 6s, 1897 15 J&D	109⅜	110
Consol. mort. 7s, 1911 J.&D	131	.....
Gen. mort. 4½s, 1924 Q—F	103	103½
Man. Bch H. L. gen. 4s g. 1940. M&N	.....	.....
Mut. Un. Tel.—Sk. g. fd. 6s, 1911. M&N	113	115
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	104	105
New Eng. Telephone, 6s, 1907. A&O	§104¾	105
New Orleans Pac.—Land grants	.....	.....
N. Y. & Ont. L'd—1st g. 6s, 1910. F&A	.....	99
Northw'n Telegraph—7s, 1904. J&J	108½	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	102½	103½
Consol. 5s, 1939 A&O	83½	83¾
Penn. Canal—6s, 1910 J&J	60	62
Penn. Steel—1st 5s, 1917 M&N	.....	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 J&D	103½	104½
Peoria Water Co. 6s, g., 1919. M&N	100	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	97	101
Po'k'psie Bridge—1st 6s, 1936. F&A	.....	.....
Proctor & Gamble 1st 6s, 1940	105	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	c129	132
Security Cor. 1st g. 6s, 1911 M&N	96½	97½
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	93	96
Bir. div. 1st con. 6s, 1917 J&J	95	95½
W'n Un.—Deb. 7s, 1875-1900. M&N	112½	.....
Deben. 7s, 1884-1900 M&N	105	.....
Collat. trust cur. 5s, 1938 J&J	.....	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	.....
Woodst'k Iron—1st g. 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s. pref. £10	c 8	9
B, common £10	c 2½	3
Ala. N. O. & Pac., &c., A, pref. £10	c ⅝	1¼
do do B, def. £10	c ⅜	⅝
Alabama & Vicksburg	.....	.....
Albany & Susquen., Guar., 7 100	161	165
Atchison Topeka & Santa Fe 100	35½	35¾
Atlanta & Charlotte Air Line 100	84	87

* Price nominal. § Purchaser also pays accrued interest. c In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Atlanta & W.P....100	.....	.....
Atlantic & Pac....100	3⅜	4¼
Aug. & Sav., leased,100	.....	.....
Baltimore & Ohio..100	95	96
Benef Int.Certs.100	93	95
do 1st pref..6..100	152½	.....
do 2d, pref.....100	120	.....
B. & O.S.W.—pref .100	6½	7¼
Beech Creek, guar. 50	.....	.....
Bellev'e & S.Ill., pf.100	137	.....
Boston & Albany..100	213¼	213½
Boston & Lowell..100	191	191½
Boston & Maine...100	168⅜	169
Bos. & Maine pref.100	145	145¼
Bos. & N.Y.A.-L.,pf.100	101½	.....
Boston & Prov.....100	261¾	262
Bos. R. Beach & L.100	1.1	12½
Brooklyn Elev'd.100	40	41
Buff. Roch. & P.....100	36	.....
do Pref 100	8 ⅜	86¼
B. C. R. & North..100	60	.....
California Pacific.100	13	15
Camden & Atlantic.50	s 7	...
do do Pf.50	s 22	25
Canada Southern.100	57⅜	58¼
Canadian Pacific. 100	89½	90¼
Catawissa.....50	s.....	7
do 1st pf..50	s 53½	.....
do 2d pref. 50	s 57	58
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	.....	50
Central Mass.....100	19⅞	20
do pref. 100	50¼	50½
Cent. of N.J.....100	131	131½
Central Ohio.....50	s 54¼	.....
do Pref..50	s.....	60
Central Pacific....100	29⅛	29⅜
Char. Col. & Aug..100	10	20
Ches. & O.-Vot. Tr. cer	23¼	23¾
do 1st pf.100	61	.....
do 2d pref.100	41	.....
Chicago & Alton...100	142½	145
do pref.100	.....	.....
Chic. Bur. & Quin.100	102⅜	102⅝
Chic. & East. Ill....100	70½	71½
do pref.100	100½	101
Chic. Mil. & St. P.100	80¼	80⅜
do pref..100	124	124⅜
Chic. & North'w'n.100	113⅜	114
do pref., 7.100	145	146
Chic. & Nor. Pac 100	12	12½
Chic. R. I. & Pac..100	87⅞	88
C.St.P.M.&O.,con.100	50⅜	51
do pref.100	119	119½
Chic. & West Mich.100	47¾	48
Cin. Ham. & Day.100	.....	140
Cinc.N.O.& T.Pac.100	35	47
Cin. Sand. & C.pf. 50	57	59
Cincin. & Spring....	3½	10
Clevel. Ak. & Col.100	† 34½	35
Cleve. & Canton...100	5	5½
do pref.100	17	18
Clev. C. C. & St. L.100	58½	59
do pref.100	93	.....
Cl. & Pitt., guar., 7. 50	156	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	31	31⅜
Pref.....	72½	73⅜
Col. & Xen. gu., £5 50	182	.....
Con. & Montreal—		
Cl.I (B.C.&M. pf.100	149¾	150
Class IV. (Conc.)100	160¼	160½
Con. & Ports., gu., 7 100	155	156
Conn. & Passump.100	125	125½
Connecticut River100	272½	275
Cons. of Vt., pref 100	51	51½
Current River.....100	7½	15
Day. & Mich., gu.. 50	75	77¼
do pf., gu., 8.50	.....	173¼
Del. & Bound Br'k100	160	.....
Delaware & Hud...100	135¼	135⅞
Del. Lack. & West. 50	154¼	154¾
Denv. & Rio Gr....100	17¼	17⅜
do pref.100	55	55¼
Des M. & Ft. D'ge 100	9	9½
do pref.100	20	30
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	x 87	88
Det. Lan. & North.100	5	10
do pref.100	25	27
Duluth S. S & Atl.100	12⅜	.....
do pref.100	30½	.....
E. Tenn. Va. & Ga.100	3⅜	4¼
do 1st pref.100	25	35
do 2d pref..100	8½	9½
East Pennsylvania.50	s.....	.....
Eastern m N. H...100	78	78½
Elmira & W'msp't..50	s.....	50
do Pref.....50	s 70	.....
Evansville & T. H..50	146¼	149
Fitchburg.....100	19	19½
do Pref....100	89½	90
Flint & Pere Marq.100	21½	22
do pref..100	76½	78
Fla. Cen. & P. -V.T.Cer.	∎	.....
do 1st pref.cum.100	† 92½	.....
do 2dpf.non-cum.100	36	.....
Georgia Pacific....100	5	.....
Ga. RR. & B'kg Co.100	.....	.....
Gr. Rapids & Ind .100	.....	.....
Gt. North. Ry. pref..	129½	150½
Gr. B. W. & St. P....100	14	14½
do Pref...100	28	29½
Har. Por. Mt. J. & L..50	s.....	.....
Hartf'd & Ct. West.100	34	37½
Hous. & Tex. Cent..100	5	7½
Hunting. & Br. Top.50	s.....	50
do Pref.50	s.....	56
Illinois Central...100	102⅛	102½
do leased l., 4p.c.100	.....	.....
Iowa Central.....100	9⅞	10½
do Pref.100	35	37
Iowa F. & Sioux City.	.....	.....

Railroad Stocks.	Bid.	Ask.
Kan. & Mich.....	14	15
Kan. M. & Ind., l'd.100	.....	.....
Kan. C. Ft. S. & Mem.100	35	40
Kan. C. Ft. S. & G. pf.100	112	115
Kan. C. Mem & Bir.100	7½	10
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M....100	.....	.....
do pref...100	.....	.....
Kinst'n & Pembr'ke50	.....	.....
Lake Erie & W....100	25¼	25⅜
do Pref.100	81½	82
L. Sh. & Mich. So...100	130	130½
Lehigh Valley.....50	s 57⅛	57⅝
Little Miami.....50	.....	171½
Little Schu'k'l.....50	s ...	71
Long Island.....50	112½	114
Lou. Evans. & St. L.100	22	26
do Pref.100	49	55
Louisv. & Nashv..100	75¼	75½
Louisv. N.A. & Chic.100	25⅜	26
Louis. St. L. & Tex.100	26	27
Louisville South'n.100	.....	∎
Mahoning Coal RR.50	93	.....
do Pref..50	108	112
Maine Central 10	129	129½
Man. & Law'ce.....100	229¾	250
Manhattan, con....100	172	172½
Marq. H. & Ont...100	.....	.....
do Pref..100	.....	.....
Massawippi 100	119	121
Memph. & Charl....25	.....	.....
Mexican Central ...100	.....	14¾
Mexican Nat., T.R.100	.....	5
Michigan Cent.....100	106	107
Mine Hill & S. H....50	s 71	.....
Minneap & St.L....100	17½	18½
do Pref...100	48	49½
Min. St. P. & S. S. M..100	20½	.....
do pref....100	41	.....
Mo. Kan. & T.....	15	15¼
do pref...100	27¼	27⅝
Missouri Pacific...100	587⅜	59¼
Mobile & Ohio.....100	33½	35
Morris & E'x, gu., 7.50	.....	.....
Nashv. Chat. & St. L.25	86	89
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	205	207
Naugatuck 100	s 258	.....
N'sequehoning Val'y50	s.....	54
New H'n & North..100	s 102½	104
New London Nor..100	.....	.....
N.Y. Cent. & H. Riv.100	109⅜	110¼
N.Y. Ch. & St. L. new100	19⅜	19⅝
do 1st pref.100	77	78½
do 2d pref.100	37½	38½
N. Y. & Harlem 50	.....	.....
N.Y. Lack. & West...100	.....	.....
N.Y.L.Erie & West.100	25⅛	25¼
do Pref.100	56	56¼
N.Y. & N.England.100	48⅜	48⅝
do Pref.100	101½	102
N.Y.N H. & Hartf.100	259	261
N.Y. & North., com.100	.....	.....
do pref.100	34⅜	35¼
N.Y. Ont. & West...100	19	19⅛
N. Y. Pa. & O.....	⅛	¾
do pref.....	¾	1
N. Y. Phil. & Norf.100	.....	.....
N.Y.Susq. & West'n100	18¾	19
do Pref.100	70¾	71¼
N. News & Miss. Val.Co	10	14
Norf. & Sou.....100	59	63
Nort. & West., com.100	9¼	9⅜
do pref.100	38⅛	38½
North Carolina.....100	.....	.....
No. Pennsylvania...50	s 85½	.....
Northern Central...50	69½	70
Northeastern 50	s.....	.....
Northern N. H.....100	145	146
North'n Pac., com.100	17⅜	17⅝
do Pref.100	48¼	48¼
Norw. & Worcester.100	174⅜	175
Ogd. & L. Champ.100	7⅜	∎
Ohio & Miss..... .100	23	23½
do Pref.100	.....	.....
Ohio Southern.....100	43	48
Old Colony.....100	190½	191
Oreg. R'y & Nav..100	82	85
Or. S. L. & Utah N.100	23½	25
Pennsylvania RR. .50	s 54⅜	54½
Penn. & Northwest.50	s.....	.....
Peoria Dec. & Ev..100	17¼	17½
Peo. & Eastern....100	8	12
Petersburg 100	.....	111
Phila. & Erie 50	s.....	35
Phil. Germ. & Nor..50	s 132	.....
Phila. & Read. 50	52	52⅜
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt.50	s x54	56
Pitts. Cin. C. & St. L.100	19⅜	21½
do pref.100	60	62
Pitts. & Connell'e..50	s.....	.....
Pitts. Ft. W. & C., guar.7	154½	....
Pitts. Junct..... 50	s	.....
Pitts. M. K. & Yough 50	§ 120	123
Pitts. Va. & Charles.50	s.....	.....
Pitts. & Western...50	s.....	.....
do Pref..50	34	38
Pitts. Youngs. & Ash.50	s 47⅜	49
do pref.....50	s.....	61
Port. Saco & Ports.100	129½	130
Port Royal & Augusta	.....	17
Prov. & Worcester.100	249	249½
Rens. & Saratoga...100	174	177
Rich. F. & P., com.100	125	.....
Richmond & P'b'g.100	107½	.....
Rich. & W. P. Ter...100	9⅜	9⅞
do Pref....100	35½	37½
Richmond York R. & C.	.....	.....
Rio Grande West..100	.....	.....
do pref.100	.....	.....
Rome W. & Ogd'g.100	112	112½

Miscel. Stocks.	Bid.	Ask.
Rutland 100	3	3¼
Do pref..7...100	70¾	71
St. Jos. & G'd Isl'd.100	9	10
St. Louis Alt. & T.H.100	33	35
do Pref.100	150	.....
St. L. & So'west...100	7	7½
do Pref 100	14	14⅞
St. L. Van. & T. H.100	15	.....
St. Paul & Duluth.100	47½	48½
do Pref.100	105	107
St. P. Minn. & Man.100	112½	113
Shore Line.....100	s 194½	196½
South Carolina....100	1	2
South. Cal pref....100	.....	.....
Southern Pac. Co...100	33½	34
S'west., Ga., g'd, 7.100	.....	90
Summit Branch Pa..50	s 6½	6⅜
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	110	.....
Texas & Pacific ...100	1⅛	10⅜
Tol. Ann Arbor & N.M	39	39½
Tol. & Ohio Cent'l.100	50¼	54
do Pref...100	78¾	83¼
Tol. Peor. & West.100	24	28
Tol. St. L. & K. City..100	9	15
do pref..100	29	30
U. N. J. RR & C. Co.100	230	.....
Union Pacific.....100	41	41⅛
Un. Pac. Den. & G.100	17⅛	18
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed.6.100	140½	141
Virginia Midland...100	.....	.....
Wabash RR.....100	11½	12
do pref..100	25	25⅜
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 71¾	72
do. pref. (Bos.) 50	s 84⅞	85
West Jersey.....50	s 62	.....
West Jersey & Atl...50	s.....	24
Western Maryland.50	s 14	18
West. N.Y. & Penn.100	s 7	.....
Wheel. & L. E.....100	23¼	23⅝
do pref.100	64⅜	67
Wil. Columbia & A.100	.....	.....
Wilmington & Nor..50	.....	.....
Wilm. & Weldon, 7.100	115	117
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	14½	16
do Pref.100	47	48
Wor. Nash. & Roch.100	128¾	129
COAL & MINING STOCKS, N.Y.		
American Coal.....25	89	93
Cameron Ir. & Coal100	.....	.....
Col. C. & I. Devel..100	22	23
Col. Fuel & Iron ...100	62	63
do Pref...100	105	109
Col. & Hock. C. & I.100	26½	27
Consol. Coal of Md.100	29	32
Homestake Min'g..100	12	15
Leh. & Wilkesb. Coal 50	.....	.....
Maryland Coal....100	26	30
Minnesota Iron....100	68	69
New Central Coal..100	11½	12
Ontario Sil. Min'g.100	13½	16
Pennsylvania Coal.50	280	.....
Quicksilver Min'g.100	3½	4
do pref.100	17	21
Tenn. Coal & Iron Co100	36¼	37
do pref.100	.....	.....
ELECTRIC LIGHT, &c. Par	**Bid.**	**Ask.**
Brush, Balt., pref..100	.....	78
Common 100	.....	32
Con. Elec. Storage....	3	4¼
Edison El. Co. of N.Y.	.....	124¼
" " " Bklyn	x 112	116
" " Boston....	135	140
Ft. Wayne Elec. Co...25	13	13⅛
Gen. Electric Co....100	x 113	113½
do pref.100	116½	118½
Int. Conduit & Ins.100	70	71
N. Y. Phonograph Co..	2	4
Edis'n Phon. Toy Mf. Co.	15c.	25c.
North Amer. Phon. Co.	4	6
Thom.-H. Elec. Ser. C.10	s 8	8¼
do do Ser. D....	s 7⅜	∎
Thom.-H. Internat.100	242	250
do pref..100	105	108
Thom. Welding Co.100	50	60
do Europ. W. Co.100	7	8
U. S. Illuminat. Co.100	20	35
West. El. L. Consol.50	s 36¼	37
Do pref.....50	s 48¼	49
GAS STOCKS.		
Balt. Consol. Gas .100	59⅞	60
Bay State.....50	s 28¼	28½
Brooklyn.....	25	138
Citizens'.....20	112	113½
Fulton Municip..100	150	157
Metropolitan.....100	146	.....
Nassau.....25	160	.....
People's.....10	110	.....
Williamsburg 50	155	.....
Charlest'n, S.C., Gas.25	s.....	.....
Chartiers Valley...100	s.....	11
Chic. Gas tr. rec...100	89⅞	90
Cincin. G. & Coke.100	195	196
Denver Consol....100	65	75
Hartford, Ct., G. L..25	30	.....
Indianapolis, Ind..50	139	141
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	125	126
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	104½	105½
N.Y. City—Central.50	102	.....
Consolidated....100	136¼	136½
Equitable 100	188	.....
Mutual 100	142	.....
Standard Gas, pf.100	87	90
Phila. Co. Nat. Gas.50	s 20½	20⅝
Pittsburg Gas Co....50	s.....	.....

Miscel. Stocks.	Bid.	Ask.
Portland, Me., G. L.50	.....	.....
St. Louis. Laclede.100	25½	26
do pref.100	73	75
San Francisco Gas	71¼	72
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	83	.....
Cent. & So. Am. Cable	112	117
Commer'l Cable Co100	170	185
Franklin.....100	38	42
Gold & Stock..... 100	x 100	103
Mexican.....100	180	200
Northwest. guar.....50	102	.....
Pacific & Atlantic....	50	60
Postal Tel. Cable.....	81½	82½
South'n & Atlantic.25	78	80
Western Union....100	98⅞	99⅛
TELEPHONE.		
American Bell....100 a	209½	210
Erie..... 100	50	51
Hudson River.....100	.....	.....
Mexican 10	89½ c.	90c.
N.Y. & New Jersey.100	97	98½
New England.....100	59¾	60
Tropical.....10	5c.	10c.
TRUST CO'S		
Atlantic.....100	318	325
Brooklyn Trust ...100	450	475
Central.....100	.....	1050
Continental 100	150	154
Farmers' Loan & Tr.25	725	750
Franklin..... 100	295	.....
Hamilton.....100	212	220
Holland 100	.....	170
Kings County.....100	280	.....
Knickerbocker 100	190	220
Long Island 100	240	.....
Manhattan 30	120	125
Mercantile..... ..100	300	.....
Metropolitan, ...100	285	.....
Nassau..... 100	160	.....
N. Y. Guar. & Ind.100	490	500
N. Y. Life & Trust..100	680	.....
N.Y. Security & Tr.100	220	230
Peoples', Brooklyn100	300	.....
Real Estate L. & T..100	160	.....
State.....100	245	.....
Union.....100	700	750
United States.....100	885	895
Washington. 100	190	200
MISCELLANEOUS STOCKS.		
Adams Express....100	153	157
Am. Bank Note Co..50	51	.....
Am. Cotton Oil.....100	46¼	46⅝
do pref.100	82½	82¾
American Expres.100	118	120
Amer. Sug. Ref, Co.....	125⅝	125⅞
do pref.....	103¾	104¼
Amer can Tob. Co..50	116	117
do pref..100	107	109
Aspinwall Land.....10	s 7⅛	7⅜
Boston Land.....10	s 5¼	5¾
Boston Water Power..	s 2¼	2½
Brookline (Mass.) L'd 5	s 4⅜	5
Brunswick Co.....100	.....	.....
Canton Co. (Balt.)..100	71	75
C. J. B'y's U. St'k Yds	103	103¼
do Pref.....100	97½	98
Claflin Co.....100	122½	123½
do 1st pref. non-c.100	§	100
do 2d pref. non c.100	§	105
Con. Kan. C.S. & R.,25	140	150
Det. Un. D. & Stm. 100	90	100
Dist. & C. Feed. Co.100	583⅛	587⅜
East Boston Land. ...	s 5¼	5½
Frenchman's Bay Ld.	s 4½	5
Hecker J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	95
Illinois Steel 100	8.¼	81½
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	2	4
Lamson Store Ser. .50	s 17¾	18
Lehigh Coal & Nav. 50	s 53⅜	54
Manh'tt'n B'ch Co.100	5	8
Maverick Land.... 10	s 2⅛	2¼
Metropol. Tract'n..100	133½	139½
Mex. Nat. Construct'n	.....	.....
Morris Can., gu. 4.100	80	.....
do pf., gu. 10.100	200	.....
Mt. Des. & E.S.Land.5.	5c.	8c.
Nat. Cordage.....	143¼	143⅜
do Pref.....	113	113¾
National Lead Co.....	49¼	49½
do pref.....	95	95¼
Nat. Linseed Oil Co...	39	39½
Nat. Starch M. Co.100	32	32½
1st Pref	102	103
2d Pref.....	102	103½
N. Y. Loan & Impr't....	55	58
North American Co100	11⅛	11¼
Northwest Equip.100	.....	.....
Oregon Improve...100	18½	22
Pacific Mail SS. Co.100	27	27¼
Pennsylv. Steel ...100	s 120	125
P. Lorillard Co.pf...100	118½	122
Pougn. Bridge 100	.....	.....
Procter & G. Co....100	107	.....
Pref. 8 p. c. cum.100	114	.....
Pullm'n Palace Car100	195	200
San Diego Land.....	s 17	18
St. Louis B'dge, 1st pref	¢ 106	109
2d pref. cert..... 100	s 50	53
St. Louis Tun. RR.100	¢ 108	109
St. Louis Transfer Co.	.....	.....
South'n Cotton Oil.100	.....	50
Texas Pacific Coal....	.....	.....
Tex. & Pac. L'd Gr.100	.....	.....
U. S. Express ...100	61	63

† Price nominal § Purchaser also pays accrued interest s Quotations dollars per share. ¢ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
U. S. Rubber Co...100	42½	44
do pref.....100	95½	97
Wells Fargo Exp...100	145	.....
West End Land (Bost.)	17¼	17½
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	.....	.....
American Flag.....	·01	.....
Alice.....	.....	·65
Astoria.....	.....	.....
Barcelona.....	·05	.....
Belle Isle.....100	.....	.....
Belmont.....	·20	·30
Best & Belcher.....	1·10	.....
Bodie.....100	·20	30
Breece.....	.....	·30
Bulwer.....100	.....	·20
Caledonia B. H....100	·90	.....
Con. Imperial.....	.....	.....
Chollar.....100	·50	.....
Chrysolite.....50	·10	.....
Comstock Tunnel st'k.	·09	.....
Consol. Cal. & Va.....	2·40	.....
Crown Point.....100	·40	.....
Deadwood terra.....	1·30	1·75
Denver City Con.....	.....	·10
Dunkin.....	·10	.....
El Christo.....	·40	.....
Eu'ka Con.....100	1·00	.....
Father DeSmet....100	·21	.....
Gould & Curry s.30.100	·80	.....
Hale & Norcross..100	·80	.....
Horn Silver.....	3·30	.....
Iron Silver.....20	·30	.....
Iron Hill.....	·10	.....
Kings. & Pembr'ke Iron	·10	.....
Lacrosse.....10	·02	.05
Leadville Consol....10	·21	·2
Little Chief.....50	·15	·20
Mexican 100	1·25	.....
Mono.....	.....	.....
Moulton.....	·30	.....
Navajo.....100	.....	·25
North Belle Isle.....	.....	.....
Ophir.....10	.....	.....
Oriental & Miller.....	.....	.....
Phœnix of Arizona....	·54	.....
Plymouth.....	·65	1·00
Robinson Consol....50	·25	·50
Savage.....	·90	.....
Sierra Nevada.....100	1·00	.....
Standard.....100	1·40	.....
Union Consol.....100	1·00	.....
Utah.....	.....	.....
Yellow Jacket.....	·60	.....
BOSTON MINING. (See Page 114.)		
MANUFACT'ING.		
Am. Linen (F. Riv)..100	.....	.....
Amory (N. H.).....100	135½	136
Amoskeag (N.H.) 1000	2205	2210
Androscog'n (Me.).100	150½	151
Appleton (Mass.).1000	620	625
Atlantic (Mass.)....100	90	91
Barnaby (Fall Riv.)....	.....	.....
Barnard Mfg. (F.R.)..	.....	.....
Bates (Me.).....100	145	147
Boott Cot. (Mass.)1000	1355	1360
Border City Mfg. (F.R.)	...	.....
Boston Co. (Mass.)1000	1100	1110
Boston Belting....100	174¾	175
Bost. Duck (Mass.)700	700	800
Chace (Fall River)..100	.....	.....
Chicopee (Mass.)...100	107½	107¾
Cocheco (N.H.)....500	395	400
Collins Co. (Conn.)100	x97½	.....
Continental (Me.)..100	20½	21
Cres't Mills (F.R.)..100	.....	.....
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	.....	.....
Dwight (Mass.)....500	x985	995
Edwards (Me.) ..100	x123	125
Everett (Mass.)..New	95½	97
Flint Mills (F.R.)..100	.....	.....
Franklin (Me.) ...100	x101	103
Gl'be Y. Mills (F.R.)100	.....	.....
Granite (F.R.).....100	.....	.....
Great Falls (N.H.)..100	121½	122
Hamilton (Mass.)1000	x1020	1030
Hartf. Carpet (Ct.)100	97	.....
Hill (Me.).....100	x60	65
Holyoke W. Power.100	300	.....
Jackson (N. H.)...1000	1000	1010
King Philip (F.R.)..100	.....	.....
Laconia (Me.).....400	655	680
Lancast'r M. (N.H.)400	670	672
L'rel Lake Mills (F.R.)	.....	.....
Lawrence (Mass.)..100	166	166½
Lowell (Mass.)....690	x645	650
Lowell Bleachery..100	x106	106½
Lowell Mach. Shop.500	660	670
Lyman M. (Mass.)..100	71	71½
Manchester (N.H.) 100	x137	139
Mass. Cotton 1000	1050	1055
Mechanics' (F. R.) 100	.....	.....
Merchants' (F. R.) 100	.....	.....
Merrimack (Mass)1000	1175	1180
Middlesex (Mass.)..100	140	142
Nashua (N. H.)....500	550	555
Naumkeag (Mass.)100	112	112½
Newmarket.....500	x300	310
Osborn Mills (F.R.)100	.....	.....
Pacific (Mass.)....1000	1725	1730
Pepperell (Me.)....500	1305	1310
Pocasset (F. R.)....100	.....	.....
Rich. Bord'n (F.R.)100	.....	.....
Robeson (F. Riv.)100	.....	.....
Sagamore (F.Riv.)..100	.....	.....
Salmon Falls (N.H.)300	x230	235
Shove (Fall Riv.)...100	.....	.....
Slade (Fall Riv.)...100	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Stafford (Fall Riv.)100	.....	.....
Stark Mills (N.H.)1000	1160	1180
Tecumseh (F. R.)...100	.....	.....
Thorndike (Mass.)1000	1350	1380
Tremont & S. (Mass)100	x133	133½
Union C. Mf. (F.R.)100	.....	.....
Wampanoag (F.R.)100	.....	.....
Washingt'n (new)...100	99	100
do pref.....	103	104
Weetamoe (F. R.)..100	.....	.....
Willim'tic Linen Co.25	25⅜	26⅜
York Co. (Me.)....750	1145	1150
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	146½	.....
Bank of Commerce.15	.....	18
Citizens'.....	.....	20
Com. & Farmers'..100	.....	130
Farmers' B'k of Md.30	42	.....
Farmers' & Merch .40	.....	62
Farmers' & Planters' 25	46	.....
First Nat. of Balt..100	122	.....
German American.100	.....	125
Howard.....1	10½	.....
Marine.....30	38	.....
Mechanics'.....10	13⅜	.....
Merchants'.....100	.....	150
National Exch'ge.100	126	.....
People's.....20	18	.....
Second National..100	185	.....
Third National....100	.....	100
Union.....75	81	.....
Western 20	.....	38
Boston.†		
Atlantic.....100	134	135
Atlas.....100	126	126½
Blackstone.....100	99½	100
Boston National..100	108	108½
Boylston.....100	130½	131
Broadway.....100	135	.....
Bunker Hill.....100	203½	205
Central.....100	148½	150
City.....100	86⅜	87
Columbian.....100	107½	108
Commerce.....100	128	130
Commercial.....100	96	98
Com'onw'lth (new)100	137	138
Continental.....100	126	128
Eagle.....100	99½	100
Elliott.....100	135½	135½
Everett.....100	96	97
Exchange.....100	138	138½
Faneuil Hall.....100	137	137½
First National.....100	243	245
First Ward.....100	130	132
Fourth National...100	125	127
Freeman's.....100	100	100½
Globe.....100	100	100½
Hamilton.....100	117½	119
Hide & Leather ...100	125½	127
Howard.....100	108½	109
Lincoln (new) 100	107	107½
Manufacturers' ...100	103	104
Market.....100	100	100½
Market (Brighton).100	103	103½
Massachusetts 100	100	100½
Mechanics'.....100	128½	130
Merchants'.....100	150¾	151
Metropolitan 100	100	101
Monument.....100	235	250
Mt. Vernon.....100	137	139
New England.....100	161	161½
North.....100	131	131½
North America....100	123¼	123½
Old Boston.....100	107	107½
People's.....100	164	164½
Redemption 100	129	131
Republic.....100	161	162
Revere.....100	106	106½
Rockland.....100	158	160
Second National...100	192	193
Security.....100	220	.....
Shawmut.....100	127	128
Shoe & Leather...100	94¼	94½
South End.....100	97	98
State.....100	125	125¼
Suffolk.....100	104½	105
Third National....100	105	105½
Traders'.....100	100	100½
Tremont.....100	102	102¼
Union.....100	129	130½
Washington.....100	111	112
Webster.....100	98	98½
Winthrop.....100	118	118½
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	170	.....
City National.....50	415	425
Commercial.....60	.....	165
Fifth Avenue.....100	155	.....
First National....100	475	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	150	.....
Manufacturers.....30	215	.....
Mechanics'.....50	280	.....
Mechanics' & Traders'	250	.....
Nassau 100	275	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	.....	115
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	100	.....
Chicago Nat.....100	280	300
Commercial Nat...100	325	350
Corn Exchange.....	.....	.....
Continental Nat...100	.....	.....

BANK STOCKS.	Bid.	Ask.
Drovers' National....	.....	150
First National.....100	.....	.....
Fort Dearborn Nat....	.....	.....
Globe National.....	103	110
Hide and Leather.100	.....	155
Ills. Tr. & Sav.....	.....	.....
International	.....	.....
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	.....	103
National Live Stock..	260	230
Northwestern Nat.100	.....	.....
State Bank	175	.....
Union National...100	180	.....
Cincinnati.		
Atlas National ...100	132½	150
Citizens' National.100	2.2	235
Commercial Bank. 50	113	120
Equitable Nat.....100	.....	132½
Fifth National 100	90¼	109
Fourth National..100	310	.....
German National.100	205	215
Market National..100	135	140
Merchants' Nat'l..100	143¼	144
National Lafayette100	300	310
Ohio Valley Nat'l.100	.....	137
Second National...100	380	100
Third National....100	.....	1:7½
Western German..100	325	350
New Orleans.		
American Nat.....100	x129	130
Bank of Commerce.10	x16½	17
Canal & Banking..100	x163⅜	167
Citizens'.....100	79½	85
Co-operative 25	.....	23½
Germania Nation'l.100	x.....	220
Hibernia National.100	x2·8½	215
Louisiana Nat.....100	x178½	.....
Metropolitan.....100	x.....	190
Mutual National..100	x106	108
New Orleans Nat..100	x730	800
People's.....50	x107	112
Southern National100	113⅝	115
State National 100	x133	145
Traders'.....100	76	100
Union National...100	x136	140
Whitney National.100	x350	375
New York.		
America.....100	214	.....
American Exch'ge100	157	161
Bowery.....100	318	3 0
Broadway 25	255	270
Butchers' & Drovers'25	182	190
Central National..100	141	145
Chase National....100	450	.....
Chatham 25	410	425
Chemical.....100	4400	4800
City.....100	480	480
Citizen's.....25	155	165
Columbia.....100	275	.....
Commerce.....100	200	201
Continental 100	127	135
Corn Exchange ...100	255	265
Deposit 100	114	.....
East River.....25	150	160
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	200	.....
First National.....100	2500	.....
First Nat. of Staten Id..	110	.....
Fourteenth Street..100	170	.....
Fourth National ..100	202	207
Gallatin National ..50	310	325
Garfield.....100	400	.....
German American..75	125	.....
German Exchange100	350	400
Germania 100	330	.....
Greenwich..... 25	150	.....
Hanover.....100	335	.....
Hide & Leather ...100	.....	.....
Hudson River.....100	156	.....
Importers' & Tr...100	600	.....
Irving.....50	162	175
Leather Manufts..100	230	240
Liberty 100	.....	.....
Lincoln 100	420	.....
Madison Square...100	.....	.....
Manhattan 50	193	.....
Market & Fulton..100	220	.....
Mechanics'.....25	184	192
Mechanics' & Tr....25	180	.....
Mercantile.....100	220	.....
Merchants' 50	149	155
Merchants' Exch'e.50	130	140
Metropolitan 100	5	7
Metropolis.....100	400	.....
Mount Morris 100	300	.....
Murray Hill 50	200	.....
Nassau.....50	170	180
New York.....100	230	234
New York County.100	630	.....
N.Y. Nat. Exch'nge100	130	.....
Ninth National....100	124½	126½
Nineteenth Ward.100	170	.....
North America.....70	165	.....
Oriental 25	230	.....
Pacific.....50	190	.....
Park.....100	314	322
People's..... 5	290	.....
Phenix.....20	125	.....
Produce Exchange100	131	135
Republic.....100	173	180
Seaboard 100	173	.....
Second National..100	325	.....
Seventh National..100	125	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	155	160
St. Nicholas.....100	130	.....
Southern Nat.....100	110½	.....
State of N. Y.....100	114	119

INSURANCE STOCKS.	Bid.	Ask
Third National....100	107	.....
Tradesmen's 10	110	.....
United States Nat.100	205	250
Western National..100	115	120
West Side 100	230	250
Philadelphia.		
Bank of No. Amer.100	298	.....
Chestnut St. Nat..100	.....	.....
Commercial Nat....50	.....	.....
Farm & Mech. Nat. 100	113	.....
First National.....100	.....	.....
Fourth St. Nat'l...100	153	.....
Girard National....40	97	.....
Manufact'rs' Nat 10	.....	100½
Mechanics' Nat'l 100	.....	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National..... 50	.....	.....
Philadelphia Nat'l.100	207¼	.....
Seventh National.100	89½	.....
Tradesmen's Nat'l..50	105	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....10	100	.....
Bremen.....100	200	.....
Chemical Nat.....100	99	100
Citizens'.....100	135	.....
Nat. Bank of Com.100	158	.....
Commercial 100	525	.....
Continental Nat'l.100	99½	100½
Franklin 10	350	.....
Fourth National..100	140	.....
German.....100	325	.....
German American100	525	.....
International 100	135	.....
Laclede National..100	118	120
Lafayette.....100	300	.....
Mechanics.....10	245	240
Merchants' Nat'l..100	140	.....
Mullanphy 100	250	.....
Nat. Bk. Republic.100	101	102
Northwestern.....100	200	.....
St. Louis National.10	130	135
State Bank.....50	195	200
Third National....100	124½	125½
San Francisco.		
Anglo-Californian....	70	.....
Bank of California....	260	264
First Nat'l Gold...100	145	195
London Paris & A....	118	122
London & San Fran...	.....	30
Pacific.....	.....	165
INSURANCE STOCKS. New York.		
Alliance.....1000	80	95
American.....50	110	140
Bowery.....25	55	65
Broadway.....25	120	130
Citizens' 20	110	110
Commonwealth 100	70	80
Continental 100	260	280
Eagle..... 40	215	220
Empire City.....100	70	80
Farragut.....50	80	100
German-American 100	310	330
Germania.....50	175	185
Globe.....50	75	85
Greenwich.....25	105	115
Hamilton.....15	75	80
Hanover.....50	130	140
Home.....100	140	150
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	65	70
Manuf. & Builders' 100	95	100
Nassau (Brooklyn).50	140	145
National.....37½	70	80
Niagara 50	145	150
North River 25	70	75
Pacific.....25	130	140
Peter Cooper 20	130	140
Phenix (B'klyn)....50	145	155
Rutgers.....25	108	120
Stuyvesant.....25	80	95
United States.....25	120	130
Westchester 10	160	170
Williamsburg City..50	310	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1888.....	104	105
1889.....	105	106
1890.....	105	106
1891.....	106	107
1892.....	106	107
‡Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	14,000 bid.
Last sale, Jan.....	19,000
N.Y. Consol. St'k & Pet.	150b. 175a.
Last sale, Jan. 18...	175
N. Y. Produce.....	800 ask.
Last sale, Jan. 17....	700
N. Y. Cotton.....	1100 asked.
Last sale, Dec. 10, '92	1,150
N. Y. Coffee.....	190b. 225a.
Last sale, Jan. 10...	205
N. Y. Metal.....	40 b. 60 a.
Last sale.....	.....
R'l Est. Ex. & Auc. R'm	900b. 920a.
Last sale.....	.....
Boston Stock	17,000 bid.
Last sale, Dec. 20, '92	18,000
Philadelphia Stock....	....
Last sale.....	2,500
Chic. Board of Trade..	....
Last sale.....	950
Chicago Stock.....	....
Last sale.....	1,500
Pittsb. Pet. St'k & Met.	500 bid.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent. ‡ 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3	1891-2
		$	$	$	$
Allegheny Val..	November.	228,793	218,472	2,411,884	2,345,287
Atch T.& S. Fe..	1st wk Jan	614,701	565,618	614,701	565,618
St. L. & San F.	1st wk Jan	136,102	127,168	136,102	127,168
Col. Midland	1st wk Jan	32,470	33,481	32,470	33,481
Agg. total...	1st wk Jan	783,274	726,267	783,274	726,267
Atlanta & Char'	October...	81,164	80,197	600,265	673,112
Atlanta & Flor'n	November.	11,250	13,309	.....	.....
Atlanta & W.Pt.	August....	30,436	32,789	271,078	283,395
B.&O.East Lines	December.	1,671,481	1,660,747	19,785,919	19,210,411
Western Lines	December.	570,728	581,596	6,295,296	5,734,768
Total.....	December.	2,242,209	2,242,344	26,081,214	24,945,182
Bal.&O.Southw.	2d wk Jan.	44,668	49,551	88,064	95,973
Bath & Ham'nds	November.	4,841	3,161	31,243	25,529
Bir. & Atlantic.	December.	3,358	3,257	41,421	50,169
Bir Sh & Tenn R	November.	23,014	20,167	223,091	192,680
Brooklyn Elev..	2d wk Jan.	39,758	38,029	74,943	71,060
Buff.Roch.&Pitt	2d wk Jan	40,893	53,490	81,892	106,981
Bur.C.Rap. & N	December.	413,355	394,957	4,354,790	3,886,340
Camden & Atl..	November.	37,603	40,049	767,841	761,170
Canadian Pacific	2d wk Jan.	352,000	386,000	756,000	787,000
Car.Cum.G&Ch.	October...	2,732	4,062	22,672	37,088
Car. Midland....	December.	5,114	5,307	63,443	64,291
Central of Ga...	Septemb'r.	688,521	.....	.....	.....
Central of N. J..	November.	1,109,786	1,221,471	13,018,564	13,046,359
Central Pacific..	October...	1,399,907	1,673,863	12,434,711	14,103,671
Central of S. C..	October...	7,514	10,675	78,186	84,339
Char Cin &Chic.	December.	12,939	14,681	148,339	162,363
Charlest'n&Sav	November.	44,244	55,852	542,609	665,782
Char.Sum.& No..	December.	13,000	13,105	149,501	137,664
Cheraw.&Darl..	October...	8,843	12,223	65,865	86,666
Cheraw.&Salish	October...	2,127	3,586	15,192	21,067
Ches. & Ohio....	2d wk Jan.	149,128	179,504	305,007	334,216
Ches. O. & S. W.	3 wks Dec.	149,436	141,601	2,196,604	2,277,836
Chic. Bur. & No.	November.	187,210	221,100	2,007,081	1,998,783
Chic. Bur. & Q.	November.	3,522,902	3,541,110	36,868,125	31,827,897
Chic.& East. Ill.	2d wk Jan.	79,199	75,892	158,421	143,899
Chicago & Erie.	November.	245,786	255,939	2,544,841	2,443,318
Chic. & Gt West	2d wk Jan.	69,009	74,229	143,937	151,509
Chic.Mil.& St.P.	2d wk Jan.	578,255	551,238	1,192,127	1,119,874
Chic. & N'thw'n.	November.	2,874,653	2,792,861	30,109,306	26,728,255
Chic.Peo.& S. L.	1st wk Jan	27,135	19,961	27,135	19,961
Chic. R'k I.& P..	December.	1,538,166	1,482,967	18,500,307	16,842,465
Chic.St.P.M.&O.	November.	965,394	831,445	8,360,823	7,232,949
Chic & W. Mich	2d wk Jan.	25,018	26,566	54,841	49,806
Cin. Ga. & Ports.	December.	5,685	5,336	70,469	68,740
Cin. Jack & Mac.	2d wk Jan.	10,456	11,334	21,979	23,623
Cin. N. O. & T. P.	1st wk Jan	63,094	62,312	63,094	62,312
Ala. Gt South.	1st wk Jan	31,302	29,061	31,302	29,061
N. Orl. & N. E.	1st wk Jan	26,572	20,504	26,572	20,504
Ala. & Vicksb.	1st wk Jan	10,089	13,389	10,089	13,389
Vicks Sh & P.	1st wk Jan	9,517	13,917	9,517	13,917
Erlanger Syst.	1st wk Jan	140,574	139,183	140,574	139,183
Cinn. North'n.	December.	1,663	1,740	20,707	21,551
Cin. Ports. & V..	December.	21,971	21,010	260,688	247,352
Col. & Maysv.	December.	1,176	953	14,264	12,546
Clev. Akron&Co.	1st wk Jan	18,341	14,317	18,341	14,317
Clev. Can. & So.	November.	74,406	60,055	826,496	662,720
Cl. Cin. Ch.&S. L.	1st wk Jan	229,462	242,764	229,462	242,764
Peo. & East'n.	1st wk Jan	26,930	29,865	26,930	29,865
Clev. & Marietta	December.	32,304	30,508	337,638	347,863
Col. H. V. & Tol.	December.	297,823	285,753	3,370,002	3,293,925
Col.Shawnee&H	1st wk Jan	13,598	10,205	13,598	10,205
Colusa & Lake..	December.	2,092	1,567	29,718	27,952
Conn. River.....	Nov. mber.	102,546	94,834	1,105,300	1,023,488
Current River..	1st wk Jan	2,293	1,388	2,293	1,388
Denv. & Rio Gr	2d wk Jan.	173,800	142,000	355,300	273,800
Des. M. No. & W.	December.	33,387	33,825	410,765	340,494
Det.BayC.& Alp.	December.	25,500	22,100	250,391	317,644
Det.Lans'g&No	2d wk Jan.	18,385	17,578	40,239	33,461
DuluthS.S &Atl	2d wk Jan.	30,101	28,645	59,512	52,744
Duluth & Winn..	Septemb'r.	10,149	5,652	89,438	54,297
E.Tenn.Va & Ga	1st wk Jan	106,020	109,130	106,020	109,130
Elgin.Jol.&East	December.	77,980	77,122	853,368	728,682
Evans & Ind'pls.	2d wk Jan.	6,606	5,779	11,698	11,599
Evans. & Rich..	4th wk Dec	3,403	2,903	.....	.....
Evansv. & T. H.	2d wk Jan.	21,507	19,088	43,235	37,456
Fitchburg.....	November.	641,724	605,632	6,900,191	6,476,283
Flint & P. Marq.	1st wk Jan	52,364	50,992	52,364	50,992
Florence.....	October...	5,048	5,494	31,397	36,295
Ft. W. & Rio Gr.	December.	35,463	33,585	386,926	330,238
Ga. Car'n & No.	October...	42,502	24,569	206,162	112,736
Georgia RR.....	November.	149,766	159,728	1,357,205	1,649,061
Geo. So. & Fla...	December.	83,848	75,363	774,752	760,070
Georget'n & W'k.	October...	3,223	3,386	36,687	34,300
Gr.Rap.&Ind....	2d wk Jan.	38,002	37,977	79,686	73,794
Cin. R. & Ft W.	2d wk Jan.	6,997	7,247	14,069	14,135
Other lines....	2d wk Jan.	3,127	3,436	6,627	6,106
Total all lines.	2d wk Jan.	48,126	48,660	100,382	94,035
Grand Trunk....	Wk Jan. 14	310,117	336,444	663,432	675,566
Chic. & Gr. Tr.	Wk Jan. 7	66,844	77,108	66,844	77,108
Det.Gr.H.& M.	Wk Jan. 7	19,228	19,892	19,228	19,892
Great North'n—					
St. P. M. & M	December.	1,342,799	1,289,386	13,670,698	11,711,788
East. of Minn	December.	136,282	114,960	1,313,474	1,179,129
Montana Cent	December.	96,655	112,434	1,191,903	1,282,756
Gr.Nor.—Con.)—					
Tot. system.	December.	1,575,736	1,516,779	16,176,074	14,173,673
G.BayW.& St.P.	November.	42,469	39,614	.....	.....
Gulf & Chicago	December.	3,[illegible]	4,913	36,883	44,400
Hoos.Tun.&Wil.	November.	2,965	2,512	34,291	22,577
Hunest'n&Shen	December.	15,000	15,187	148,300	171,128
Hutch.&South.	December.	6,217	5,747	93,972	75,708
Illinois Central	December.	1,757,991	1,859,787	19,291,[illegible]	18,736,906
Ind.Dec & West.	December.	43,915	59,727	495,383	491,593
In.& Gt. North'n	2d wk Jan.	91,774	66,3[illegible]	171,072	131,451
Interoc. (Mex.)	Wk Dec 24	41,600	32,[illegible]	.....	.....
Iowa Central..	2d wk Jan	31,994	46,092	67,383	80,758
Iron Railway..	December.	4,074	3,224	37,513	34,589
Kanawha&Mich	4th wk Dec	9,022	9,171	360,847	326,325
Kan C. Ft. & Sp.	1st wk Jan	4,755	3,764	4,755	3,764
K.C F.S.& Mem.	1st wk Jan	89,177	80,224	89,177	80,224
K.C.Mem.& Bir	1st wk Jan	22,182	22,095	22,182	22,095
Kan.C Nev.& Gt.S	October...	9,742	6,435	.....	.....
Kan.C. Sub.Belt	November.	15,400	.....	.....	.....
Kan.C.Wy.& N W	December.	27,605	30,037	339,442	305,083
Keokuk & West	1st wk Jan	7,241	8,639	7,291	8,639
L.Erie Al. & So.	December.	7,867	6,659	83,599	75,094
L. Erie & West..	2d wk Jan	57,838	65,461	120,405	124,817
Lehigh & Hud..	December.	41,525	28,471	472,528	406,040
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
L.Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island ...	2d wk Jan.	41,[illegible]	56,650	108,781	123,146
Louis.& Mo.Riv.	October...	50,358	52,440	397,116	399,368
Louis Ev &St.L.	2d wk Jan.	36,041	15,451	67,847	28,655
Louisv.&Nash..	2d wk Jan.	422,820	345,725	839,505	698,655
Louis.N.A.& Ch	1st wk Jan	43,672	45,139	43,672	45,139
Lou.St L. & Tex	1st wk Jan	11,656	10,913	11,656	10,913
Manistique....	December.	4,353	12,644	85,778	121,045
Mar. & Nor. Ga	October...	17,285	.....	.....	.....
Memphis&Chas.	1st wk Jan	27,982	26,078	27,982	26,078
Mexican Cent.	2d wk Jan.	140,002	137,373	255,316	249,132
Mex. National.	2d wk Jan.	104,598	75,577	184,536	142,014
Mexican R'way	4th Dec 31	60,137	66,247	3,054,424	3,940,778
Milwaukee & No	2d wk Jan.	24,137	26,516	51,836	51,413
Mineral Range.	December.	9,538	12,315	129,163	146,038
Minneap.&St.L.	December.	130,935	155,404	2,[illegible]24,804	1,822,846
M St.P. & S.S M	1st wk Jan	52,002	49,409	52,002	49,409
Mo.Kan.& Tex..	2d wk Jan.	175,721	140,381	335,293	295,302
Mo.Pac.&IronM	2d wk Jan.	483,000	446,000	907,000	868,000
Mobile & Birm.	December.	33,599	31,748	.....	.....
Mobile & Ohio..	December.	321,931	340,663	3,328,930	3,506,233
Nash Ch.& St.L.	December.	449,411	434,689	5,156,572	4,739,442
N Jersey & N Y.	October...	28,240	26,678	271,677	243,669
NewOrl &So'n..	December.	20,629	19,263	148,150	173,403
N.Y.C.& H.R....	December.	3,815,808	4,050,979	45,500,888	44,264,061
N. Y. L. E & W.	November	2,583,144	2,662,881	28,403,788	28,044,071
N.Y.Pa.& Ohio..	November	621,291	593,078	.....	.....
N. Y.& N.Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N.Y.& North'n..	December.	31,526	35,371	574,422	509,660
N. Y. Ont. & W..	2d wk Jan.	55,571	46,230	106,255	86,982
N.Y Susq. & W..	November.	149,819	143,792	1,595,362	1,521,493
Norf. & South'n	November.	35,919	.....	393,030	.....
Norfolk & West.	2d wk Jan.	157,796	170,607	309,820	338,395
N'theast'n (S.C.)	October...	44,702	59,750	511,442	605,759
North'n Central.	November.	623,038	575,468	6,554,673	6,206,971
Northern Pacific	2d wk Jan.	311,675	337,109	623,136	647,742
Wis. Ct. Lines..	2d wk Jan.	90,456	80,106	186,472	159,690
N.P.& W.Cent.	2d wk Jan.	402,131	417,215	809,608	807,432
Ohio & Miss.....	December.	350,378	378,008	4,174,023	4,217,288
Ohio River.....	1st wk Jan	13,525	12,633	13,525	12,633
Ohio Southern..	December.	82,828	60,038	668,457	590,241
Omaha & St. L..	November.	49,996	49,678	523,684	454,262
Oregon Imp. Co.	November.	307,746	385,993	3,594,138	3,958,577
Pad.Tenn.& Ala.	December.	24,100	6,035	.....	.....
Pennsylvania...	November.	6,017,282	5,694,725	62,906,920	61,630,010
PeoriaDec.& Ev	2d wk Jan.	16,861	14,797	31,436	28,286
Petersburg.....	November.	38,927	38,551	493,374	478,350
Phila. & Erie...	November.	442,903	429,331	4,855,812	4,782,504
Phila. & Read'g.	November.	2,003,156	1,950,357	21,104,724	20,167,691
Coal & Iron Co.	October...	2,076,864	2,673,133	17,970,296	17,285,416
Total both Cos.	October...	4,325,083	4,920,052	37,071,965	35,502,750
Lehigh Valley.	October...	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	December.	3,503	3,396	40,434	44,616
Pitt.Shen.&L.E.	December.	32,323	31,579	394,131	336,706
Pitts.&West. sys	2d wk Jan.	30,064	33,441	61,773	66,882
Pitt.Young &A.	December.	92,546	91,358	1,441,828	1,299,097
Pt. Royal & Aug.	October...	25,073	29,981	194,442	303,320
Pt.Roy.&W.Car.	October...	33,958	36,286	228,744	326,767
Pres.&Ariz.Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O & K.C.	December.	24,044	24,127	272,987	262,626
Rich. & Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	November.	23,094	25,204	325,688	303,101
Rio Gr. South'n.	2d wk Jan.	14,029	10,074	28,203	17,973
Rio Gr. West'n..	2d wk Jan.	32,950	32,450	63,850	60,950
Sag.Tuscola& H.	December.	9,553	8,783	124,122	106,783
St.L.A.&T.H B's	1st wk Jan	26,380	22,810	26,380	22,810
St.L.Ken'et&So	December.	3,049	2,920	35,386	25,857
St. L.Southw'rn.	2d wk Jan.	99,600	75,100	208,000	157,900
St. Paul & Dul'th	December.	185,665	141,282	2,133,083	1,929,761
S.Fran.& N.Pac.	1st wk Jan	13,405	9,264	13,405	9,264
Sandersv.& Ten.	December.	821	615	7,054	8,718
San Ant. & A. P	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	October...	57,131	59,268	430,481	416,338
Sav.Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	December.	13,500	8,174	105,058	121,611
Sioux City & No.	December.	55,000	41,767	492,692	447,326
South Bound....	December.	22,000	.....	203,763	.....
South Carolina..	December.	119,575	129,964	1,338,258	1,648,470
So. Pacific Co.—					
Gal.Har.& S.A	November.	468,590	475,689	4,171,639	4,130,584
Louis'a West..	November.	124,187	121,631	984,606	956,808
Morgan'sL&T.	November.	740,455	699,903	4,990,997	5,082,909
N.Y.T. & Mex.	November.	28,293	29,330	232,302	217,029
Tex. & N. Orl..	November.	162,929	165,481	1,536,737	1,523,353
Atlantic sys.d.	November.	1,549,834	1,471,616	12,050,647	12,048,017
Pacific system	November.	2,937,872	3,296,352	32,835,605	34,267,518
Total of all..	November.	4,487,706	4,767,968	44,886,252	46,315,535
Coast Div(Cal.)	October...	196,991	227,016	1,891,025	1,967,975
Sou. Div. (Cal.)	October...	785,269	709,874	6,650,153	5,637,838
Arizona Div..	October...	203,841	223,703	1,639,411	1,681,415
New Mex. Div..	October...	95,187	106,594	837,824	878,046
Spar. Un. & Col.	October...	12,180	10,994	93,049	110,374
Staten Isl. R. T.	November.	70,948	65,040	990,979	971,703
StonyCl.&CMt..	November.	2,087	1,666	57,282	52,883
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	985,574	859,429
Tot'l both Co's	November.	213,432	187,970	2,195,020	2,036,259
Tenn. Midland..	December.	20,000	22,574	199,222	210,143
Texas & Pacific.	2d wk Jan.	135,556	112,915	269,152	239,462
Tex.S. Val&N.W.	December.	5,427	5,008	51,348	48,185
Tol. A. A. & N.M.	2d wk Jan.	21,672	16,236	48,144	32,323
Tol. Col. & Cin..	4th wk Dec	8,595	10,630	283,650	283,384

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol. & Ohio Cent'l	2d wk Jan.	32,841	34,642	71,627	63,694
Tol. & O. Cen. Ext	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West.	1st wk Jan	18,629	19,557	18,629	19,557
Tol. St. L. & K. C.	2d wk Jan.	37,699	39,201	71,576	70,943
Tol. & So. Haven	November.	2,003	1,896	24,120	25,076
Ulster & Del.	November	31,302	28,322	394,784	360,606
Union Pacific—					
Or. S. L. & U. N	November.	653,780	656,423	6,626,428	6,913,061
Or Ry & N. Co.	November.	521,479	573,805	4,435,371	5,271,528
U. Pac. D. & G.	November.	545,928	571,743	5,379,312	5,303,780
St. Jo. & Gd. Isl	2d wk Jan	21,000	23,000	44,984	52,939
All other lines	November	2,2 6,492	2,315,318	21,977,014	20,748,039
Tot. U. P Sys.	November.	4,076,570	4,223,729	39,546,161	39,116,384
Cent Br. & L. L.	November.	108,710	105,569	1,226,974	773,918
Tot. cont'led	November.	4,185,280	4,334,298	40,773,135	39,890,302
Montana Un.	November	93,389	78,752	997,554	665,245
Leav. Top. & S.	November.	2,741	2,675	30,787	27,876
Man. Al. & Bur.	November.	3,775	2,848	37,977	38,003
Jointly owned	November.	99,907	84,272	1,066,118	731,124
Grand total	November	4,235,233	4,376,434	41,906,194	40,255,861
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash	2d wk Jan.	229,800	257,800	467,800	507,800
West Jersey	November.	126,270	111,802	1,621,186	1,549,187
W. V. Cen. & Pitts	December.	94,594	97,838	1,097,393	1,114,076
West Va & Pitts.	October.	38,716	24,045	286,940	160,921
West. Maryland.	December.	84,158	71,200	.....	.....
West. N. Y. & Pa	1st wk Jan	62,200	52,400	62,200	52,400
Wheel. & L. Erie	2d wk Jan.	25,644	23,572	49,966	45,934
Wil. Col. & Aug	October.	83,850	95,860	652,843	773,902
Wrightsv. & Ten.	December.	6,000	6,289	69,489	84,998

* Figures cover only that part of mileage located in South Carolina †Earnings given are on whole Jacksonville Southeastern System *d* Includes earnings from ferries, etc., not given separately. ‡Mexican currency. *a* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Thus far 46 roads have reported for the second week of in January and these show 2·86 per cent gain in the aggregate.

2d week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	44,663	49,551	.....	4,888
Brooklyn Elevated.	39,753	38,029	1,729	.....
Buffalo Roch. & Pittsb.	40,893	53,490	.....	12,597
Canadian Pacific	352,000	386,000	.....	34 000
Chesapeake & Ohio	149,128	179,504	.....	30,376
Chicago & East. Illinois.	79,199	75,892	3,307	.....
Chicago & Great West'n.	69,009	74,229	.....	5,220
Chicago Milw. & St. Paul.	578,255	551,238	27,017	.....
Chicago & West Michigan	25,018	26,566	.....	1,548
Cin. Jackson & Mackinaw	10,456	11,334	.....	878
Denver & Rio Grande	173,800	142,000	31,800	.....
Detroit Lansing & North.	18,385	17,578	807	.....
Duluth S. S. & Atlantic	30,101	28,645	1,456	.....
Evansv. & Indianapolis	6,606	5,779	827	.....
Evansv. & Terre Haute	21,507	19,088	2,419	.....
Grand Rapids & Indian.	38,002	37,977	25	.....
Cincinnati R. & Ft. W.	6,997	7,247	.....	250
Other lines	3,127	3,436	.....	309
Grand Trunk of Canada	310,117	336,444	.....	26,327
Intern'l & Gt. North'n	91,774	66,365	25,409	.....
Iowa Central.	31,994	46,092	.....	14 098
Lake Erie & Western	57,938	65,461	.....	7,623
Long Island	41,692	56,660	.....	14,968
Louisv. Evans. & St. L.	36,041	15,451	20,590	.....
Louisville & Nashville	422,820	345,725	77,095	.....
Mexican Central	140,002	137,373	2,629	.....
Mexican National	104,598	75,577	29,021	.....
Milwaukee & Northern	24,137	26,516	.....	2,379
Mo. Kansas & Texas	175,721	140,331	35,310	.....
Mo. Pacific & Iron Mt.	483,000	446,000	37,000	.....
New York Ont. & West'n.	55,571	46,230	9,34	.....
Norfolk & Western	157,796	170,607	.....	12,811
Northern Pacific	311,675	337,109	.....	25,434
Wisconsin Central	90,453	80,106	10,350	.....
Peoria Dec. & Evansv.	16,861	14,797	2,064	.....
Pittsburg & Western	30,061	33,441	.....	3,377
Rio Grande Southern	14,029	10,074	3,955	.....
Rio Grande Western	32,950	32,450	500	.....
St. Joseph & Gd. Island	21,000	23,000	.....	2,000
St. Louis & Southwest'n.	99,600	75,100	24,500	.....
Texas & Pacific	135,556	112,915	22,641	.....
Tol. Ann A. & N. Mich.	21,672	16,236	5,436	.....
Toledo & Ohio Central	32,841	34,642	.....	1,801
Toledo St. L. & Kan. City.	37,699	39,201	.....	1,502
Wabash	229,800	257,800	.....	28,000
Wheeling & Lake Erie	25,644	23,572	2,072	.....
Total (46 roads)	4,919,837	4,782,903	367,330	230,381
Net increase (2·86 p.c.)	.....	.....	136,949	.....

For the first week of January we have with the roads previously reported 77 roads altogether, in the aggregate the gain is 5·63 per cent.

1st week of January.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Previously rep'd (45 r'ds)	4,896,971	4,603,798	347,268	54,095
Atch. Top. & San. Fe Sys.	614,701	565,618	49,083	.....
St. Louis & San Fr. Sys.	136,102	127,168	8,934	.....
Colorado Midland	32,470	33,481	.....	1,011
Chicago & Grand Trunk	66,844	77,108	.....	10,264
Cin. Jackson & Mackinaw	11,523	12,289	.....	766
Cin. N. O. & T. Pac. (5 roads)	140,574	139,183	1,391	.....
Cleve. Akron & Columbus	18,341	14,317	4,024	.....
Cleve. Cin. Chic. & St. L.	229,462	242,764	.....	13,302
Peoria & Eastern	26,930	29,865	.....	2,935
Col. Shawnee & Hocking.	13,593	10,205	3,393	.....
Current River	2,203	1,398	905	.....
Detroit Gr. Hav. & Mil.	19,228	19,892	.....	664
East Tennessee Va. & Ga.	106,020	109,130	.....	3,110
Flint & Pere Marquette	52,364	50,992	1,372	.....
Kansas City Clin. & Spr.	4,755	3,764	991	.....
Kan. City Ft. S. & Mem.	89,177	89,224	.....	47
Kansas C. Mem. & Birm.	22,182	22,095	87	.....
Keokuk & Western	7,291	8,639	.....	1,348
Chicago	43,672	45,139	.....	1,467
Louisville St. L. & Texas	11,656	10,913	743	.....
Memphis & Charleston	27,902	26,078	1,914	.....
Mexican National	79,938	66,437	13,501	.....
Minn. St. P. & S. S. M.	52,002	49,409	2,593	.....
Ohio River	13,525	12,633	892	.....
St. L. Alt. & T. H. Br'ches	26,380	22,840	3,540	.....
San Francisco & No. Pac.	13,415	9,264	4,151	.....
Toledo Peoria & West'n.	18,623	19,551	.....	928
Western N. Y. & Penn.	62,290	52,490	9,800	.....
Total (77 roads)	6,840,225	6,475,560	454,602	89,937
Net increase (5·63 p. c.)	.....	.....	364,665	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	Gross Earnings		Net Earnings.	
Roads.	1892.	1891.	1892.	1891.
	$	$	$	$
Allegheny Valley...¶Nov.	228,793	218,472	94,284	99,507
Jan. 1 to Nov. 30....	2,411,884	2,315,237	975,140	974,679
Mar. 1 to Nov. 30....	2,041,3 7	1,971,736	841,181	835,790
At. T. & S. Fe Sys. b. Nov.	3,566,137	3,307,682	1,273,104	1,114,562
Jan. 1 to Nov. 30....	34,422,265	32,117,724	10,805,553	10,044,769
July 1 to Nov. 30....	17,473,904	16,399,313	6,098,084	5,598,674
St. L. & San Fr. Sys. b Nov.	812,686	827,720	257,524	345,271
Jan. 1 to Nov. 30....	8,293,797	7,917,531	3,097,387	2,850,243
July 1 to Nov. 30....	4,319,198	4,050,491	1,761,529	1,680,946
Colorado Mid. b....Nov.	176,138	171,515	30,132	50,096
Jan 1 to Nov. 30....	1,996,993	1,868,365	467,074	476,543
July 1 to Nov. 30....	957,728	880,510	194,064	234,839
Aggregate Total. b Nov.	4,554,961	4,306,918	1,560,760	1,509,930
Jan. 1 to Nov. 30....	44,713,055	41,903,621	14,370,019	13,371,556
July 1 to Nov. 30....	24,750,829	21,330,317	8,051,676	7,512,460
Baltimore & Ohio—				
Lines E. O. R. .b¶..Dec.	1,671,481	1,660,747	533,679	538,769
Jan. 1 to Dec. 31....	19,755,919	19,210,414	6,221,980	6,477,089
July 1 to Dec. 31....	10,442,606	10,481,306	3,414,234	3,700,263
Lines W. O. R..b...¶Dec.	570,728	581,596	105,481	125,629
Jan. 1 to Dec. 31....	6,295,295	5,734,768	1,063,670	991,373
July 1 to Dec. 31....	3,360,884	3,097,931	701,717	695,612
Total system. b...¶Dec.	2,242,209	2,242,314	639,160	664,398
Jan. 1 to Dec. 31....	26,051,214	24,945,182	7,285,649	7,468,462
July 1 to Dec. 31....	13,803,489	13,578,327	4,116,000	4,396,880
B. & O Southw. b...¶Nov.	212,243	223,663	75,775	84,531
Jan. 1 to Nov. 30....	2,422,617	2,266,255	891,639	812,497
July 1 to Nov. 30....	1,185,797	1,177,583	459,539	474,679
Bath & Hammonds ¶Nov.	4,841	3,161	3,140	1,772
Jan. 1 to Nov. 30....	31,242	25,529	15,939	11,928
Birm. & Atlantic. b¶. Nov.	3,671	4,248	815	1,033
Jan. 1 to Nov. 30....	37,883	46,912	6,087	11,765
July 1 to Nov. 30....	17,309	20,101	3,686	5,379
Bir. Shef. & Ten. R. b¶ Nov.	23,014	20,167	7,653	7,907
Jan. 1 to Nov. 30....	223,034	192,680	69,907	67,873
July 1 to Nov. 30....	112,618	100,386	29,234	36,938
Br'klyn Elevated. ¶. Nov.	163,463	149,432	73,585	est. 67,000
Jan. 1 to Nov. 30....	1,742,394	1,615,795	753,572	697,336
Buff. R. & Pitts. ..b. Nov.	282,913	225,982	85,392	59,435
Jan. 1 to Nov. 30....	2,952,697	2,568,947	880,012	837,702
July 1 to Nov. 30....	1,446,673	1,253,221	450,048	414,180
Burl. Ced. R. & No. a¶ Nov.	416,905	396,915	126,433	165,554
Jan. 1 to Nov. 30....	3,911,435	3,491,383	1,057,939	1,122,353
Cam. & Atl. & Brs. a¶ Nov.	37,603	40,049	def. 16,399	def. 5,223
Jan. 1 to Nov. 30....	767,941	761,170	150,071	187,715
Canadian Pacific. a..Nov.	2,038,457	2,031,089	1,002,844	986,011
Jan. 1 to Nov. 30....	19,515,223	18,326,282	7,599,561	7,127,463
Carolina Midland..¶Nov.	5,197	7,370	1,173	2,398
Jan. 1 to Nov 30....	58,329	53,984	8,332	21,468
July 1 to Nov. 30....	32,467	31,352	9,413	10,854
Cent. of New Jers. .aNov.	1,103,786	1,221,471	419,622	519,316
Jan. 1 to Nov. 30....	13,018,564	13,046,359	5,384,984	5,594,245
Central Pacific....b. Oct.	1,399,907	1,673,863	615,191	792,102
Jan. 1 to Oct. 31....	12,431,711	14,103,671	5,022,225	6,484,324
Char. Cin. & Chic. ..¶Nov.	16,055	15,277	1,325	720
Jan. 1 to Nov. 30....	135,455	147,682	def. 22,934	def. 22,971
Cheraw & Darl.....b. Oct.	8,343	12,223	3,335	6,818
Jan. 1 to Oct. 31....	65,865	83,656	16,457	31,599
July 1 to Oct. 31....	27,479	33,815	9,486	12,559
Chesapeake & Ohio a Nov.	830,162	863,754	271,041	211,578
Jan. 1 to Nov. 30....	8,753,449	8,507,031	2,506,235	2,117,229
July 1 to Nov. 30....	4,550,875	4,491,538	1,536,465	1,225,571
Ches. & O. S. W. .b¶. Nov.	214,309	201,624	70,513	73,218
Chic. Bur. & Nor. b.. Nov.	187,210	221,100	68,045	101,726
Jan. 1 to Nov. 30....	2,007,081	1,998,783	703,397	807,789
Chic. Burl. & Quin..b Nov.	3,522,902	3,541,110	1,371,321	1,333,110
Jan. 1 to Nov. 30....	36,868,125	31,927,397	12,924,844	12,101,571
Chicago & E. Ill. .a ¶ Nov.	370,899	236,283	114,802	86,918
Jan. 1 to Nov. 30....	3,793,445	3,354,663	1,248,495	1,318,175
July 1 to Nov. 30....	1,926,959	1,624,558	760,976	663,346
Chic. M. & St. Paul. .aNov.	3,340,281	3,214,142	1,339,165	1,404,295
Jan. 1 to Nov. 30....	30,210,659	26,768,789	9,938,181	9,194,223
July 1 to Nov. 30....	15,480,186	14,460,985	5,578,577	5,636,401
Chic. & W. Mich. ..a. Nov.	179,510	138,979	30,509	27,041
Jan. 1 to Nov. 30....	1,851,423	1,613,954	494,517	504,588
Cin. Jack. & Mack. ¶ b Nov.	61,720	52,833	14,439	10,648
Jan. 1 to Nov. 30....	653,698	632,867	170,811	166,844
July 1 to Nov. 30....	334,161	310,939	102,759	84,789
Cin. N. O. & Tex. P. ¶ a Nov.	346,754	360,327	108,655	88,560
Jan. 1 to Nov. 30....	3,856,952	3,974,582	861,580	1,215,680
July 1 to Nov. 30....	1,803,253	1,923,181	431,617	612,477

Roads.	Gross Earnings. 1892.	Gross Earnings. 1891.	Net Earnings. 1892.	Net Earnings. 1891.
Cin. N. O. & T. P.—(Con.)—	$	$	$	$
Ala. Gt. South'n.¶ .Nov.	165,513	181,569	44,232	46,735
Jan. 1 to Nov. 30....	1,626,966	1,746,159	309,741	468,882
July 1 to Nov. 30....	770,286	838,595	134,160	207,981
N. O. & No'east.¶a Nov.	134,789	132,709	23,000	35,895
Jan. 1 to Nov. 30....	1,185,555	1,090,185	194,978	255,969
July 1 to Nov. 30....	581,803	513,259	93,000	129,664
Alab'a & Vicks.¶a.Nov.	58,581	80,313	12,000	29,500
Jan. 1 to Nov. 30....	556,314	606,254	60,838	126,999
July 1 to Nov. 30....	257,271	313,126	30,000	82,906
Vicks. Sh. & Pac.a¶.Nov.	61,569	76,542	23,000	36,270
Jan. 1 to Nov. 30....	502,336	578,525	77,224	153,987
July 1 to Nov. 30....	215,363	296,335	51,000	92,569
Total system....a¶Nov.	767,206	831,960	210,887	234,960
Jan. 1 to Nov. 30....	7,723,024	7,995,705	1,504,664	2,221,517
July 1 to Nov. 30....	3,661,482	3,914,495	739,786	1,125,577
Cin. Ports. & Vir..b¶ Nov.	21,784	20,312	2,331	2,902
Jan. 1 to Nov. 30....	233,556	226,342	44,202	27,392
July 1 to Nov. 30....	125,908	120,591	30,142	24,116
Clev. Akron & Col.¶a Nov.	81,668	75,323	21,034	19,300
Jan. 1 to Nov. 30....	911,871	865,140	251,486	230,801
July 1 to Nov. 30....	439,309	419,970	125,818	119,141
Clevel. Can. & So.b¶ Nov.	74,106	60,055	23,476	20,547
Jan. 1 to Nov. 30....	826,496	662,720	291,233	231,051
July 1 to Nov. 30....	453,316	348,681	158,093	122,979
Clev. Cin. C. & St. L..aNov.	1,235,339	1,227,963	332,439	375,658
Jan. 1 to Nov. 30....	13,201,816	12,653,783	3,450,158	3,840,414
July 1 to Nov. 30....	6,695,912	6,406,157	1,718,712	1,983,335
Peoria & E. Div.¶aNov.	125,009	153,717	13,410	40,576
Jan. 1 to Nov. 30 ...	1,611,210	1,550,152	418,377	316,096
July 1 to Nov. 30....	763,359	814,586	179,181	233,010
Cleve. & Marietta..¶Nov.	31,153	29,633	2,897	9,437
Col. H. V. & Tol....b Oct.	316,410	335,495	150,324	159,871
Jan. 1 to Oct. 31....	2,778,817	2,713,240	1,283,982	1,283,541
Den. & R. Grande..b.Nov.	818,698	741,514	416,479	347,042
Jan. 1 to Nov. 30....	8,418,510	7,821,718	3,589,966	2,910,232
July 1 to Nov. 30....	4,205,983	3,955,730	1,881,815	1,713,072
Des Mo. No. & W....¶..Nov.	36,332	32,241	18,432	11,598
Jan. 1 to Nov. 30....	377,378	306,669	173,203	108,136
July 1 to Nov. 30....	186,433	158,349	89,715	57,952
Det. Bay City & Al.b¶Nov.	24,033	19,985	8,229	5,087
Jan. 1 to Nov. 30....	324,891	395,541	105,033	142,149
Det. Lans. & Nor..a.Nov.	111,104	97,904	26,674	23,834
Jan. 1 to Nov. 30....	1,153,566	1,152,806	317,893	345,428
Elgin Joliet & E..¶aNov.	71,978	66,042	21,789	21,037
Jan. 1 to Nov. 30....	775,388	650,445	229,196	223,193
July 1 to Nov. 30....	377,373	338,578	119,757	126,868
Flint & Pere Mar.a.Nov.	233,015	218,540	74,949	69,507
Jan. 1 to Nov. 30....	2,621,994	2,646,259	778,485	776,812
Georgia RR..... ¶aNov.	149,766	159,728	56,573	35,362
Jan. 1 to Nov. 30....	1,357,205	1,649,061	315,829	475,115
July 1 to Nov. 30....	662,167	744,087	223,868	200,956
Ga. South'n & Fla.b¶Nov.	69,533	64,579	13,797	25,402
Jan. 1 to Nov. 30....	690,904	684,707	178,505	241,363
July 1 to Nov. 30....	324,325	326,505	91,389	127,546
Gr'd Rap. & I. sys...¶Nov.	258,885	237,863	69,505	35,347
Jan. 1 to Nov. 30....	2,961,140	2,817,725	863,877	810,017
	£	£	£	£
Grand Tr'k of Can.¶Nov.	357,695	342,694	94,674	84,334
Jan. 1 to Nov. 30....	3,674,220	3,578,553	1,024,053	937,802
Chic. & Grand Tr.¶Nov.	62,459	64,875	11,106	13,539
Jan. 1 to Nov. 30....	702,864	686,817	150,685	155,610
Det Gr. H. & Mil.¶ Nov.	20,326	19,507	4,923	4,453
Jan. 1 to Nov. 30....	230,019	225,067	54,012	58,946
	$	$	$	$
Green Bay W. & St P. Nov.	42,469	39,614	12,269	5,942
Aug. 1 to Nov. 30....	.....	.....	47,320	23,092
Gulf & Chicago..¶b Nov.	4,964	6,442	def. 156	def. 305
Jan. 1 to Nov. 30....	32,981	34,485	def. 2,464	2,205
Hoos. Tun. & Wilm.¶Nov.	2,965	2,542	1,214	964
Jan. 1 to Nov. 30....	34,291	22,577	13,097	7,295
Ind. Dec. & West...¶Nov.	36,521	40,578	6,822	10,054
Jan. 1 to Nov. 30....	451,468	436,359	122,488	83,508
July 1 to Nov. 30....	235,269	247,373	75,961	46,678
Iowa Central.....b Nov.	169,086	178,853	39,482	61,705
Jan. 1 to Nov. 30....	1,741,052	1,620,185	454,650	474,036
July 1 to Nov. 30....	864,641	842,408	257,302	279,887
Iron Railway....b ¶.Nov.	3,652	2,725	355	566
Jan. 1 to Nov. 30....	33,439	31,368	1,336	8,743
July 1 to Nov. 30....	16,797	13,047	965	2,300
Kanawha & Mich.b¶ Nov.	31,395	29,968	11,629	9,686
July 1 to Nov. 30....	160,329	137,910	53,350	40,843
Kan. C. Ft. S. & M..a Nov.	457,425	458,135	144,575	148,050
Jan. 1 to Nov. 30....	4,582,697	4,353,832	1,117,837	1,279,596
July 1 to Nov. 30....	2,172,698	2,122,381	600,629	689,729
Kan. C. Mem. & B..a Nov.	114,199	126,455	37,396	44,053
Jan. 1 to Nov. 30....	1,021,048	1,091,205	121,418	167,510
July 1 to Nov. 30....	496,207	531,635	68,288	116,975
Keokuk & West'n.¶b Nov.	35,892	36,001	12,592	13,273
Jan. 1 to Nov. 30....	369,723	377,127	122,112	151,679
L. Erie All. & South¶aNov.	7,526	6,698	2,562	887
Jan. 1 to Nov. 30....	75,732	68,435	18,379	12,937
L. Erie & West'n. b.¶ Nov.	293,530	278,491	128,996	130,224
Jan. 1 to Nov. 30....	3,242,313	2,939,535	1,462,166	1,292,932
Leh. & Hud. River¶b.Nov.	42,529	28,661	13,740	11,795
Jan. 1 to Nov. 30....	431,003	377,569	188,887	165,948
July 1 to Nov. 30....	227,317	176,485	87,627	83,981
Louisv. & Nashv. b.. Nov.	1,956,609	1,821,043	772,904	629,685
Jan. 1 to Nov. 30....	19,828,580	18,456,375	7,041,871	6,775,086
July 1 to Nov. 30....	9,654,032	9,270,022	3,610,738	3,406,571
Louisv. N. A. & C...a. Nov.	269,402	223,887	71,985	53,000
Jan. 1 to Nov. 30....	3,032,214	2,609,653	981,450	625,358
July 1 to Nov. 30....	1,533,773	1,337,698	502,389	427,934
Louisv. St. L. & Tex.¶Nov.	53,415	45,127	21,999	19,048
Jan. 1 to Nov. 30....	584,709	472,988	223,955	201,333
July 1 to Nov. 30....	277,393	236,281	119,313	104,153
Manistique.....¶Nov.	720	3,459	def. 4,425	def. 5,175
Jan. 1 to Nov. 30....	81,425	108,401	30,485	35,742
Mexican Central....Nov.	719,260	654,957	301,574	247,965
Jan. 1 to Nov. 30....	7,212,566	6,701,803	2,656,605	2,396,311
Mexican National..¶Nov.	488,881	338,066	*159,623	*89,776
Jan. 1 to Nov. 30....	4,240,617	3,843,371	*1,499,018	*1,054,544
Milw. & North.a. .¶.Nov.	159,324	168,821	65,882	76,434
Jan. 1 to Nov. 30....	1,557,944	1,601,102	507,552	623,341
July 1 to Nov. 30....	761,262	823,772	265,782	349,576

Roads.	Gross Earnings. 1892.	Gross Earnings. 1891.	Net Earnings. 1892.	Net Earnings. 1891.
	$	$	$	$
Minn. & St. Louis..a.Nov.	206,251	196,147	96,368	100,446
Jan. 1 to Nov. 30....	1,842,869	1,687,412	706,942	631,465
July 1 to Nov. 30....	935,596	922,356	372,116	401,619
Minn. St. P. & S. S. M¶..Nov.	348,580	300,371	137,999	129,862
Jan. 1 to Nov. 30....	2,980,931	2,299,907	1,116,404	915,871
Mo. Pac. & Iron M.¶bNov.	2,526,759	2,479,829	702,192	805,847
Jan. 1 to Nov. 30....25,190,142		23,419,123	6,791,943	6,584,740
Nash. Ch. & St. L.¶b..Dec.	449,411	434,689	172,006	165,489
Jan. 1 to Dec. 31....	5,156,572	4,739,442	1,958,155	1,877,750
July 1 to Dec. 31....	2,674,424	2,871,137	1,059,528	1,130,380
New Orl. & South..a¶ Nov.	19,031	16,290	4,132	673
Jan. 1 to Nov. 30....	127,521	154,140	def. 305	3,875
July 1 to Nov. 30....	59,163	68,549	1,712	162
N. Y. L. E. & Western. cNov.	2,583,144	2,662,881	894,572	861,405
Jan. 1 to Nov. 30....28,403,788		28,044,071	8,990,369	9,187,864
Oct. 1 to Nov. 30....	5,341,736	5,558,170	1,907,786	1,908,955
N. Y. & Northern. b ¶Nov.	45,810	41,680	2,572	4,316
Jan. 1 to Nov. 30....	522,896	474,289	88,004	91,591
July 1 to Nov. 30....	276,953	239,901	58,182	55,023
N. Y. Ont. & West. a..Nov.	279,591	255,195	63,223	55,634
Jan. 1 to Nov. 30....	3,193,043	2,803,958	811,360	689,150
July 1 to Nov. 30....	1,601,476	1,426,021	405,011	402,858
N. Y. Sus. & West..bNov.	149,819	143,792	71,519	69,260
Jan. 1 to Nov. 30....	1,595,332	1,521,493	719,104	685,565
Norfolk & South'n. bNov.	35,919	.....	13,163	.....
Jan. 1 to Nov. 30....	393,030	.....	143,521	.....
Norfolk & West'n. a .Nov.	869,716	836,964	228,469	307,102
Jan. 1 to Nov. 30....	9,048,870	8,396,283	2,894,916	2,905,703
Northern Central. b Nov.	623,008	575,469	194,434	162,283
Jan. 1 to Nov. 30....	6,554,673	6,206,971	1,904,966	1,894,442
Northern Pacific. ¶b. Nov.	2,392,042	2,539,060	1,220,343	1,277,196
Jan. 1 to Nov. 30....22,813,855		24,970,018	9,890,321	9,410,682
July 1 to Nov. 30....12,433,929		12,266,087	5,670,875	5,474,780
Wis. Cent. lines. ¶b. Nov.	507,379	451,641	130,151	193,206
Jan. 1 to Nov. 30....	5,362,451	4,752,597	2,016,872	1,753,590
July 1 to Nov. 30....	2,720,061	2,425,949	1,141,334	980,985
Tot. both Co.'s. ¶ b. Nov.	2,899,421	2,990,701	1,410,494	1,470,402
Jan. 1 to Nov. 30....28,206,306		27,722,614	11,817,695	11,164,279
July 1 to Nov. 30....15,153,991		14,692,036	6,812,209	6,455,766
Ohio & Mississippia ¶. Nov.	326,064	322,211	77,696	68,648
Jan. 1 to Nov. 30....	3,822,530	3,839,280	945,691	1,120,374
July 1 to Nov. 30....	1,881,976	1,909,803	604,311	581,891
Ohio River.....¶ b. Nov.	78,132	61,283	33,827	25,381
Jan. 1 to Nov 30....	723,140	619,947	309,657	271,711
Oregon Imp. Co..a...Nov.	307,746	385,993	57,992	82,912
Jan. 1 to Nov. 30....	3,594,133	3,958,577	719,137	776,733
Dec. 1 to Nov. 30....	3,891,976	4,300,981	759,429	829,691
Penn. (east P. & E.). Nov.	6,017,282	5,694,725	1,894,104	1,960,874
Jan. 1 to Nov. 30...62,906,920		61,630,010	18,491,809	19,916,688
Lines west P. & E..Nov.	Inc.	75,473	Dec.	151,630
Jan. 1 to Nov. 30....	Inc.	2,919,968	Dec.	136,095
Petersburg.....a¶Nov.	38,927	38,551	15,576	18,533
Jan. 1 to Nov. 30....	493,374	478,350	208,277	193,352
July 1 to Nov. 30....	205,607	197,393	90,770	95,583
Philadelphia & Erie. Nov.	472,503	429,331	126,800	115,359
Jan. 1 to Nov 30....	4,855,812	4,782,504	1,454,740	1,731,204
Phila. & Reading..¶Nov.	2,003,156	1,950,357	815,378	833,847
Jan. 1 to Nov. 30....21,104,724		20,167,690	9,537,489	9,791,231
Dec. 1 to Nov. 30....22,936,246		21,853,802	10,495,174	9,991,582
Coal & Iron Co.....Oct.	2,076,864	2,673,133	311,016	242,351
Jan. 1 to Oct. 31..17,970 296		17,285,416	782,921	260,883
Dec. 1 to Oct. 31..19,754,718		18,891,792	855,145	270,750
Total both Co's.....Oct.	4,325,083	4,920,052	1,461,578	1,391,852
Jan. 1 to Oct. 31..37,071,865		35,502,750	9, 54,933	8,718,968
Dec. 1 to Oct. 31..40,737,839		38,795,237	10,534,911	9,428,485
Lehigh Valley.....Oct.	1,828,626	1,801,727	657,415	600,828
Dec. 1 to Oct. 31...16,735,274		15,590,116	4,491,890	3,476,096
Pitts. C. C. & St. L..¶Dec.	Dec.	28,205	Inc.	1,896
Jan. 1 to Dec. 31....	Inc.	1,285,417	Inc.	106,662
Pitts. Mar. & Chi..¶b. Nov.	3,930	3,387	1,426	926
Jan. 1 to Nov. 30....	36,929	41,144	5,610	7,601
Pitts. Youngs. & A..¶Dec.	92,546	91,358	3,642	9,515
Jan. 1 to Dec. 31....	1,441,828	1,299,097	531,180	484,010
Quin. Om. & K. C. b¶Nov.	22,236	22,953	3,331	7,162
Jan. 1 to Nov. 30....	248,943	233,490	61,017	78,076
Rich. & Petersb'g. a¶ Nov.	28,094	25,204	8,423	2,968
Jan. 1 to Nov. 30....	325,683	303,101	102,896	60,446
July 1 to Nov. 30....	146,915	134,252	49,471	36,160
Rio Grande South. ¶ b Nov.	74,428	41,750	38,560	24,921
Jan. 1 to Nov. 30....	629,917	265,812	322,515	155,150
July 1 to Nov. 30....	342,885	163,221	174,571	96,184
Rio Grande West. b.. Nov.	193,556	223,216	65,686	80,423
Jan. 1 to Nov. 30....	2,397,961	2,373,325	816,359	888,145
July 1 to Nov. 30....	1,200,071	1,226,843	460,632	502,802
Sag. Tus. & Huron. ¶a Nov.	11,138	8,532	4,257	2,819
Jan. 1 to Nov. 30....	114,574	98,000	34,330	22,052
St. L. A. & T. H. bes. b. ¶Oct.	153,241	150,868	76,610	81,349
Jan. 1 to Oct. 30....	1,246,996	1,175,121	517,288	498,584
St. Paul & Dul....b¶Nov.	217,659	200,572	70,912	100,443
Jan. 1 to Nov. 30....	1,914,418	1,683,479	700,971	647,750
July 1 to Nov. 30....	1,091,533	940,344	447,293	399,713
Sanders. & Tennille¶. Nov.	670	528	265	165
Jan. 1 to Nov. 30....	6,233	8,103	998	def. 63
San Fran. & N. Pac. a Dec.	58,896	58,398	10,538	10,985
Jan. 1 to Dec. 31....	869,133	874,382	286,628	327,823
July 1 to Dec. 31....	491,795	509,133	193,317	223,109
Sav. Amer. & Mont...Oct.	57,131	59,268	19,280	28,041
Jan. 1 to Oct. 31...	430,481	416,338	158,229	166,919
July 1 to Oct. 31...	199,269	184,452	74,962	77,304
Silverton.....¶Nov.	12,548	13,052	6,975	6,124
Jan. 1 to Nov. 30....	91,558	113,062	41,536	61,500
Sioux City & Nor. ¶ bNov.	55,758	37,269	28,700	15,830
South Bound.....Oct.	24,075	.....	8,378	.....
Jan. 1 to Oct. 31....	160,763	.....	.....	.....
South Carolina...b¶ Nov.	122,672	138,405	31,336	46,673
Jan. 1 to Nov. 30....	1,218,683	1,518,506	342,537	504,887
Southern Pacific Co.—				
Gal. H. & S. Ant. ¶ bNov.	468,590	425,689	180,917	149,087
Jan. 1 to Nov. 30..	4,171,639	4,130,584	1,007,244	1,110,359
Louisiana West. ¶ bNov.	124,187	121,631	72,340	69,574
Jan. 1 to Nov. 30..	984,606	956,808	485,741	399,210
M'gan's La. & T. ¶ bNov.	740,455	699,903	320,905	289,001
Jan. 1 to Nov. 30..	4,990,997	5,082,909	1,076,670	1,268,690

Roads.	Gross Earnings. 1892.	Gross Earnings. 1891.	Net Earnings. 1892.	Net Earnings. 1891.
South Pacific Co. (Con.)—	$	$	$	$
N.Y. Tex. & M..¶bNov.	28,293	29,330	11,595	14,913
Jan. 1 to Nov. 30..	232,302	217,029	75,653	53,123
Texas & N. O.¶b..Nov.	162,929	163,481	71,420	79,737
Jan. 1 to Nov. 30..	1,536,737	1,523,353	652,931	666,072
Tot. Atlan. sys..¶b.Nov.	1,519,831	1,471,616	667,313	615,695
Jan. 1 to Nov. 30..12,050,617		12,048,017	3,311,485	3,530,977
Tot. Pac. system.b¶Nov.	2,937,872	3,298,352	1,096,075	1,369,2 8
Jan. 1 to Nov. 30..32,835,695		34,267,518	13,084,289	14,437,567
Total of all.b¶..Nov.	4,487,706	4,767,968	1,763,388	1,981,903
Jan. 1 to Nov 30..44,886,252		46,315,535	16,395,775	17,968,512
Southern Pacific RR.—				
Coast Division. ..bOct.	196,991	227,016	94,886	122,885
Jan. 1 to Oct. 31..	1,891,025	1,967,975	856,105	1,016,649
South'n Divis'n..b.Oct.	785,269	709,874	374,018	294,343
Jan. 1 to Oct. 31..	6,650,153	5,637,833	2,847,196	2,153,138
Arizona Divisu..b.Oct.	208,841	223,703	73,302	84,772
Jan. 1 to Oct. 31..	1,639,411	1,681,415	470,314	530,869
New Mexico Div.bOct.	95,187	106,594	53,248	48,997
Jan 1 to Oct. 31..	837,824	878,046	401,616	401,577
StatenI. Rapid Tr. b¶Nov.	70,918	65,040	19,013	15,564
Jan. 1 to Nov. 30....	930,979	971,703	341,499	340,269
July 1 to Nov. 30....	532,251	523,601	219,349	220,862
Stony Cl. & C. M..b¶Nov.	2,087	1,666	def. 348	def.291
Jan. 1 to Nov. 30....	57,282	52,883	26,393	23,460
July 1 to Nov. 30....	43,089	39,808	28,008	26,683
Summit Branch.....Nov.	123,154	105,602	23,164	1,368
Jan. 1 to Nov. 30....	1,209,446	1,176,832	105,161	63,010
Lykens Valley.....Nov.	90,278	82,368	def.20,831	def.1,354
Jan. 1 to Nov. 30....	985,574	859,429	36,352	def.36,352
Total both Co's ..Nov.	213,432	187,970	2,274	14
Jan. 1 to Nov. 30..	2,195,020	2,036,259	141,534	28,659
Tenn. Coal, I. & RR.¡Nov.	.....	.....	69,600	52,700
Feb. 1 to Nov. 30...	.....	.....	761,300	561,500
Tex. Sab. V. & N. W.¶Nov.	5,747	5,536	2,464	2,636
Jan. 1 to Nov. 30....	45,918	43,174	14,569	11,257
Toledo & O. Cent. b¡Nov.	195,861	163,425	71,000	54,512
Jan. 1 to Nov. 30....	1,818,931	1,672,176	624,856	584,39
July 1 to Nov. 30....	947,690	846,901	338,644	30 ,067
Tol. Peoria & West. b¶Nov.	82,967	88,300	20,467	25,266
Jan. 1 to Nov. 30....	904,119	884,986	238,198	244,772
July 1 to Nov. 30....	434,045	448,457	121,830	135,824
Tol. & South Haven. Oct.	2,316	2,429	348	457
Jan. 1 to Oct. 31 ...	22,117	23,180	5,690	6,789
Ulster & Delaw'e. b¶Nov.	31,302	28,322	10,356	10,211
Jan. 1 to Nov. 30....	394,784	360,606	125,750	131,607
July 1 to Nov. 30....	223,531	202,442	86,213	85,165
Union Pacific—				
Oreg. S. L. & U. N.¶bNov.	653,730	656,123	237,921	316,916
Jan. 1 to Nov. 30..	6,626,428	6,963,061	2,688,849	2,762,916
Ore. Ry. & N. Co.¶bNov.	521,479	573,305	215,411	213,961
Jan. 1 to Nov. 30..	4,435,371	5,274,528	1,402,185	1,822,255
Un. P. D. & Gulf..¶bNov.	545,923	571,743	157,763	210,111
Jan. 1 to Nov. 30..	5,379,342	5,303,780	1,327,933	1,383,860
St. Jos. & Gd. Isl.¶bNov.	93,891	111,939	29,409	40,626
Jan. 1 to Nov. 30..	1,128,036	828,985	403,025	179,851
All other lines..¶bNov.	2,256,492	2,315,318	947,824	995,853
Jan. 1 to Nov. 30..21,977,014		20,746,030	8,968,234	7,803,392
Tot. Un. Pac. sys.¶bNov.	4,076,570	4,228,729	1,638,358	1,777,468
Jan. 1 to Nov. 30..39,546,161		39,116,384	14,790,225	13,952,301
Cen. Br. & Le. L. .¶bNov.	103,710	105,569	39,693	37,401
Jan. 1 to Nov. 30..	1,226,974	773,918	484,200	170,420
Tot. controlled¶b..Nov.	4,185,280	4,334,298	1,678,051	1,814,872
Jan. 1 to Nov. 30..40,773,135		39,890,302	15,254,425	14,122,724
Montana Union. b¶Nov.	93,339	78,752	21,600	22,910
Jan. 1 to Nov. 30..	997,554	665,245	231,089	145,279
Leav. Top. & S. W¶bNov.	2,741	2,672	def.4,132	def.3,891
Jan. 1 to Nov. 30..	30,687	27,876	def.30,104	def.39,793
Man. Alma & B..¶bNov.	3,775	2,848	1,056	def.2,291
Jan. 1 to Nov. 30..	37,877	38,003	def.13,882	def.14,174
Total j'tly owned.¶.Oct.	99,906	84,272	18,524	16,728
Jan. 1 to Nov. 30..	1,066,118	731,124	187,103	91,312
Grand total..¶bNov.	4,235,233	4,376,434	1,647,316	1,823,236
Jan. 1 to Nov. 30..41,30 ,134		40,255,864	15,347,976	14,168,3 0
Wabash b..... .....Nov.	1,185,775	1,203,980	272,767	281,449
Jan. 1 to Nov. 30.. .13,006,145		12,602,986	3,134,893	3,267,689
July 1 to Nov. 30....	6,534,426	6,559,073	1,789,910	1,822,569
West Jersey & Br'a¶Nov.	126,270	171,802	30,918	26,954
Jan. 1 to Nov. 30....	1,621,186	1,549,187	444,590	425,740
West. N.Y. & Penn.¶bNov.	305,184	291,202	106,826	100,531
Jan. 1 to Nov. 30. ..	3,215,551	3,339,200	1,087,860	1,006,938
July 1 to Nov. 30....	1,603,002	1,683,487	560,334	547,741
Western Maryland. ¶Nov.	86,727	71,435	24,435	17,443
Oct. 1 to Nov. 30....	193,108	147,099	61,017	34,730
W. Va. Cen. & Pitts. ¶bDec.	94,594	97,838	35,697	39,477
Jan. 1 to Dec. 31....	1,097,393	1,114,076	373,917	368,146
July 1 to Dec. 31....	550,656	567,156	185,845	196,925
Wheel. & L. E....b.¶Oct.	131,003	125,624	40,164	40,237
July 1 to Oct. 31....	526,897	473,406	154,565	150,970
Wrights. & Tenn'le. ¶Nov.	6,200	5,890	2,700	2,453
Jan. 1 to Nov. 30....	63,489	78,709	27,934	32,708
July 1 to Nov. 30....	30,875	32,373	16,512	13,224

Roads.	Inter't, rentals, &c. 1892.	Inter't, rentals, &c. 1891.	Bal. of Net Earns. 1892.	Bal. of Net Earns. 1891.
	$	$	$	$
Cam. & Atl. & Brs..Nov.	4,795	10,016	def.21,195	def.15,239
Jan. 1 to Nov. 30....	96,043	97,741	54,028	69,974
Chic. & East Illinois. Nov.	.....	.....	.....	.....
July 1 to Nov. 30....	525,330	471,978	247,701	202,127
Lake Erie & West'n. Nov.	53,910	43,351	75,056	86,874
Jan. 1 to Nov. 30....	581,140	474,530	881,026	818,403
Nash. Chatt. & St. L. Dec.	121,791	115,303	50,215	50,186
July 1 to Dec. 31....	734,774	777,969	321,754	352 411
Peoria & Eastern...Nov.	36,802	37,872	def.23,392	2,704
July 1 to Nov. 30....	184,003	189,411	def 4,827	43,598
Rio Grande South'n. Nov.	20,987	.....	17,582	.....
July 1 to Nov. 30....	104,934	.....	69,637	.....
San Fran. & No Pac. Dec.	19,325	17,183	def.8,787	def.6,198
July 1 to Dec. 31....	104,738	103,132	95,589	119,977
West Jersey & Brs..Nov.	11,268	14,312	19,650	12,611
Jan. 1 to Nov. 30....	194,877	216,870	249,713	208,870

	November. 1892.	November. 1891.	July 1 to Nov. 30. 1892.	July 1 to Nov. 30. 1891.
Nor. Pac. & Wis. Cent.—	$	$	$	$
Gross earnings.....	2,893,421	2,990,701	15,153,991	14,692,036
Operating expenses....	1,488,927	1,520,299	8,341,782	8,236,270
Net earnings.....	1,410,494	1,470,402	6,812,209	6,455,766
Miscellaneous income..	132,014	237,139	750,931	700,708
Total net income.....	1,542,508	1,707,541	7,563,140	7,156,474
Fixed charges.....	1,235,535	1,173,426	6,093,891	5,491,087
Surplus.....	306,973	534,115	1,469,249	1,665,387

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
' After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $140,588, against $44,784 in 1891, and for eleven months $1,068,759, against $559,634. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.
¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
‖ Including income from ferries, &c.
; Tol. Col. & Cin. included for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1892.)

The annual meeting of this company was held this week in Philadelphia. A resolution approving of the action of the board of directors in leasing the road to the Reading and accepting the report was adopted almost unanimously. The election of officers and directors for the ensuing year resulted as follows: President, Elisha P. Wilbur; directors, Charles Hartshorne, William L. Conyngham, William A. Ingram, Robert H. Sayre, James I. Blakeslee, John R. Fell, Robert A. Lamberton, John B. Garrett, Charles O. Skeer, George C. Thomas, Rollin H. Wilbur, William H. Sayre.

The report was very brief and gave no full statistics. The capital stock of the company outstanding November 30 was $40,441,310, of which $40,335,010 is common and $106,300 preferred stock, and the bonded debt was $34,216,000. The amount of bonds of affiliated lines guaranteed by the Lehigh Valley Railroad on November 30 was $13,200,000. The report states:

"Under date of February 11, 1892, the railroads, public works, transportation lines and appurtenances of this company were leased and transferred to the Philadelphia & Reading Railroad Company for the full period of 999 years from the first day of December, 1891. The lease guarantees rentals equal to five per cent per annum for the six months ending May 31, 1892; six per cent per annum for the six months ending November 30, 1892, and thereafter seven per cent per annum, together with 50 per cent of all surplus net earnings, but not in any one year exceeding in all an amount equal to ten per cent upon the then outstanding capital stock.

"No statements of the earnings and expenses for the past year are appended, but it appears from the report submitted to the stockholders of the Philadelphia & Reading Railroad Company for the year ending November 30, 1892, that the net traffic earnings of the Lehigh Valley system have been increased by about $1,000,000 during the year. This includes less than three months of the income derived from the new line to Buffalo since the diversion of the business from the Erie railway, early in September last. The saving in rentals paid that company considerably exceeds the interest charges upon the $15,000,000 Lehigh Valley Railway Company and the $10,000,000 Lehigh Valley Terminal Railway Company bonds."

The only figures comparative that can be compiled for the CHRONICLE from the present report are the following:

OPERATIONS.	1889-90.	1890-91.	1891-92
Passengers carried.....	5,191,521	5,734,288	6,018,449
Tons (2,000 lbs.) carried			
Anthracite coal.....	9,101,824	10,332,954	10,559,228
Bituminous coal and coke.....	386,358	265,847	313,671
Miscellaneous freight.....	4,971,706	5,230,913	5,653,586
Total tons carried.....	14,459,888	15,829,714	16,526,485

Edison Electric Illuminating Co. of New York.

(For the year ending Dec. 31, 1892.)

The President, Mr. Spencer Trask, says in his report: "The past year again bears witness to the steady growth of the business of your company, thus justifying the expectation of your directors, as from time to time they have asked for, and so readily received, fresh capital for the extension of the company's plant." The service has increased as follows:

	1889.	1890.	1891.	1892.
Number of customers.....	1,213	1,698	2,875	4,344
Number of lamps, 16 c. p.....	39,815	64,174	94,485	142,492
Number of motors, h. p.....	470	697	2,000	3,807
Number of arc lights.....	110	254	841	1,637

"Estimating each h. p. motor and each arc light as equal to ten 16 c. p. lamps, the present installation is equal to 196,932 lamps."

Pursuant to plans contemplated for some years, arrangements were made last summer by which the entire wiring department was given up by this company, the business and the supplies on hand being transferred to the New York Electric Equipment Company, which was started by and is now under the direct management of Mr. S. Bergman, this company receiving a large amount of the stock of the wiring company in payment for the supplies and work turned over. This new departure has proved most satisfactory to all concerned, and the wiring company is already earning and paying dividends on its stock.

The President's report says further: "As already noted, Seventy-ninth Street is the extreme northern point reached by the Edison system. In the latter part of 1891 an opportunity was offered to secure, through the Edison Light & Power Installation Company, a corporation in which your company is largely interested, an interest in the Manhattan Electric Light Co., Limited, and also in the Harlem Lighting Company, and your directors considered it wise to encourage the Installation Company to avail itself of the opportunity. The Manhattan and Harlem companies control most of the lighting and distribution of current through that portion of the city to the north of Eightieth Street and some other parts not covered by our mains, and by this acquisition interests heretofore antagonistic, and threatening to become more so, have been brought into harmonious relations with your company on a basis which, it is believed, will result in a direct profit on the investment, to say nothing of the indirect advantages secured. At the beginning of the year financial plans were carefully prepared to secure additional capital for the work then contemplated. These plans provided for the increase of the capital stock to $6,500,000, and of the first mortgage convertible bonds from $2,250,000 to $3,250,000."

Operations for three years have been as follows:

	1890.	1891.	1892.
Gross earnings	$446,268	$635,575	$942,575
Oper. expenses, repairs and renewals	192,934	263,606	385,494
Net earnings of stations	$253,333	$371,969	$557,081
Income from other sources	42,327	39,930	20,446
Total receipts	$295,660	$411,899	$577,527
Less general expenses and taxes	66,582	64,671	102,389
Net earnings of company	$229,078	$347,228	$475,138
Less int. allowance on prop'on of bonds issued for prop. in use during 1890	24,000	.....	.....
Total net income	$205,078	347,228	475,138

Gross and net earnings since 1884 were as follows:

	Gross.	Net.		Gross.	Net.
1884	$111,872	$33,222	1889	$327,678	$124,031
1885	131,332	51,551	1890	488,595	229,078
1886	157,579	70,051	1891	675,505	347,229
1887	191,635	89,069	1892	963,021	475,138
1888	226,301	116,235			

CONDENSED BALANCE SHEET DECEMBER 31.

	Dr. 1891.	1892.
License under Edison patents	$2,250,000	$3,020,000
Real estate, construction, &c	4,774,386	6,304,666
Customers' accounts	149,454	143,796
Sundry accts. and supplies	204,723	89,052
Cash on hand	26,367	33,736
	$7,404,932	$9,591,251
Cr.		
Capital stock	$4,500,000	$6,100,000
Con. scrip certfs.	128,390	.....
Dividend No. 31	.....	66,567
First mortgage bonds	2,250,000	3,100,000
Bills and accounts payable	384,558	136,838
Reserve fund	42,000	82,356
Sundry accounts	1,477	2,532
Accrued interest	37,500	51,667
Profit and loss	61,006	51,291
	$7,404,932	$9,591,251

Philadelphia Wilmington & Baltimore Railroad.

(For the year ending Oct. 31, 1892.)

This leased road of the Pennsylvania system shows a large increase in earnings in 1892, due to the fact that the Baltimore & Potomac and the Washington Southern roads were operated by the Philadelphia Wilmington & Baltimore Railroad Company during the year ending October 31, 1892, but not during the previous year.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891 92.
Earnings—	$	$	$
Freight	2,961,789	3,252,069	4,024,713
Passenger	3,320,872	3,316,310	4,589,716
Miscellaneous	537,716	626,619	823,373
Total	6,820,377	7,194,998	9,437,802
Expenses	5,250,175	5,293,122	7,275,175
Net earnings	1,570,202	1,901,876	2,162,627

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
	$	$	$
Net earnings	1,570,202	1,901,876	2,162,627
Other income	120,000	259,593	283,193
Total	1,690,202	2,161,469	2,445,820
Deduct—			
Interest on bonds	220,000	236,063	254,560
Int. on car trusts & ground rents	30,522	55,108	67,159
Rentals	320,097	615,110	854,805
Extraordinary expenses	113,532	132,471	134,769
Taxes and miscellaneous	98,811	101,736	101,345
Dividends	709,160	827,354	827,354
Total	1,492,122	1,967,842	2,239,991
Surplus	198,080	193,627	205,829

Laclede Gas Light Company.

(For the year 1892.)

The following is an official statement of comparative operations for three years:

	1890.	1891.	1892.
Gas sold, cubic feet	771,739,600	851,110,200	929,611,400
Gas leakage, cubic feet	166,953,400	136,309,800	106,695,600
Gas made, cubic feet	938,693,000	987,420,000	1,036,307,000
	$	$	$
Cash receipts	935,024 55	1,014,043 49	1,106,759 29
Expenses	432,524 90	449,802 76	447 564 43
Net earnings, gas	502,499 65	564,240 73	659,194 86
Net earnings, electric	Loss 1,496 09	4,926 13	19,203 67
Net earnings, Pintsch	.....	3,230 89	4,273 40
Net earnings, Carondelet	12,746 26	10,062 72	15,418 49
	513,749 82	582,460 47	698,090 42

GENERAL INVESTMENT NEWS.

American Sugar.—Mr. John C. Searles, Secretary and Treasurer of the American Sugar Refining Company, was a witness in the case of the United States *vs.* the American Sugar Refining Company and the officers of the refineries in Philadelphia controlled by it. The Government's prayer is that the courts shall set aside the contract between this company and the other corporations, and issue an injunction preventing the companies from further performance of their "unlawful agreement."

Mr. Ingham, U. S. District Attorney, examined Mr. Searles and elicited the fact that since the organization of the American Sugar Refining Company it has purchased the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is now under a lease for ten years to the Western Sugar Refining Company, of which the "trust" owns one-half the stock. Claus Spreckels and A. B. Spreckels are officers of the Western Company, and own the other half of the stock. The Western Company was organized in the spring of 1890 for the purpose of leasing the California Company.

The report of the Philadelphia *Ledger* says:

At the request of the District Attorney, Mr. Searles gave a list of the refineries in the United States not controlled by the Sugar Trust and with which the trust has no friendly understanding. Mr. Searles called them absolutely independent refineries. They are as follows: Revere, of Boston, daily capacity 1,000 barrels; Henderson, of New Orleans, daily capacity 300 to 400 barrels; Cunningham, near Galveston, Texas, about the same capacity; Mullineaux, of Brooklyn, which claims a daily capacity of 2,000 barrels.

The daily capacity of refineries operated or controlled by the Sugar Trust, Mr. Searles said, is about 40,000 barrels a day.

In answer to further questions, the witness stated the capacity of each refinery controlled by the trust, and stated whether it was working or idle, as follows:

Havemeyer & Elder, Brooklyn, capacity 8,000 barrels, working; Decastro & Donner Co., Brooklyn, 3,000 barrels, closed for the last year and a-half; Brooklyn Sugar Refining Company, 3,000 barrels, working; Dick & Meyer Co., destroyed by fire and not re-built; the property left is owned by the American Company. Mr. Johnson, counsel, instructed the witness not to answer the following question: "Has the Dick & Meyer Co. ever issued any shares of stock, and were they ever owned by the Sugar Refining Company or the American Sugar Refining Company, and is there any arrangement by which a dividend is paid now on such shares?" Mr. Ingham then put this question: "Is the property earning anything for its owner?" "The real estate is being utilized and an income is being realized from it." Proceeding to the other companies: Havemeyer Sugar Refining Company, Brooklyn, 5,000 barrels. Destroyed by fire in 1887, rebuilt and ran part of 1891. Now being improved, and idle pending the completion of the work. Matthiessen & Weichers, Jersey City, 5,000 to 6,000 barrels; working. Moellers & Sierck Co., not in operation; recently removed machinery to other refineries. North River Company, New York, not running; partially dismantled when it came into the possession of the American Company; property has been condemned for a public park. Oxnard Brothers Company, dismantled in the last three years. Standard Company, of Boston, 6,000; working. Boston Company, 3,000; been idle for two years. Bay State Company, Boston; idle; machinery removed to the Standard refinery. Forest City, Portland, Me., 600 barrels; idle when acquired and since. St. Louis Company, 4,000 barrels; not in operation since purchased. Louisiana and Planters' Companies, of New Orleans, 5,000 to 6,000 barrels; working. American, of San Francisco, 3,000; not working. Franklin, Philadelphia, 5,000 to 6,000; working. Knight, Philadelphia, working as part of the plant of the Franklin refinery, the capacity of which is increased thereby. Spreckels, Philadelphia, 6,000 barrels when bought, exceeds that now; working in connection with the Delaware Sugar House, which had a capacity of 500 barrels. California, San Francisco, 3,000 barrels, but not working to its full capacity. Baltimore, 1,500 barrels, not working; recently remodeled, and will probably resume work in a short time.

The total product for 1892 of refined sugar, Mr. Searles said, was 1,400,000 tons, 90 per cent of which was produced by the American Sugar Refining Co.

Further questions brought out the testimony that the American Sugar Refining Co. has domestic competition in the independent refineries named and the New Orleans market, where the Louisiana sugar is sold. Over 100,000 tons are sold to the consumer which comes direct from the plantations. It is semi-refined and goes into direct competition with refined sugar. In granulated sugar there is no other competition than this.

Central Railroad & Banking Co. of Georgia.—A plan of reorganization has just been issued by the committee whose names are given below.

It is proposed to organize a new corporation under the favorable laws passed at the last session of the Legislature of Georgia.

The new corporation will have a capital stock of $50,000,000, divided into—(a) $25,000,000 of preferred stock and (b) $25,000,000 of common stock.

When in any year the preferred stock shall have received three per cent dividends, the common stock shall receive all net earnings declared as dividends thereafter in such year up to three per cent, and the balance of dividends declared will be divided equally between the two classes of stock.

It is proposed also that the company shall execute a first mortgage, under which four per cent one hundred-year-gold bonds will be immediately issued to the amount of $40,000,000.

This issue, together with the preferred and common stock, will be used in exchange for the several existing securities, and for the requirements of reorganization and betterments, as set forth in the schedules marked A and B, which are given at length to-day in the advertising columns of the CHRONICLE.

It is proposed that the mortgage shall give the right to create bonds, of the same series with a like lien, to the additional amount of $5,000,000, to be issued from time to time in amounts not to exceed $1,000,000 in any year, for further additions, betterments and improvements; so that the net earnings of the new company may be devoted immediately to the payment of interest upon the funded debt and of dividends upon the capital stock of the company.

It is the object of this plan that the system shall be preserved in its integrity; and no effort has been spared to avoid discrimination as between the securities of the Central Company and those of the allied lines. Under the proposed reorganization the fixed charges will be so reduced that there is, in the opinion of the Committee, no probability that the new company—operating the entire property under one system and management, with the economies growing out of such an arrangement—will not be able to meet these fixed charges, and, within a reasonable time, pay dividends upon its stock.

The committee invites the prompt deposit of securities with the Mercantile Trust Company of New York so soon as said Trust Company shall have signified its readiness to receive the same, and to issue its negotiable certificates therefor, in furtherance of the plan of reorganization. Application will be made to list such certificates on the New York Stock Exchange, and the committee is as follows:

H. B. Hollins, Chairman, Louis Fitzgerald, Emanuel Lehman, James T. Woodward, James Stillman, New York; E. E. Denniston, Philadelphia; E. Rollins Morse, Boston; F. M. Colston, Baltimore; Charles H. Phinizy, Augusta, Ga. Jacob H. Schiff, New York, advisory member.

Central & South American Telegraph.—This company has authorized an increase of its capital from $6,500,000 to $8,000,000 for the purpose of duplicating its cable lines on the west coast of Central and South America. The new line is to go from Santa Cruz, Mexico, to Chorrilos, Peru. The steamship Silverton has sailed from London with the cable on board. The lines will be completed about May 1.

Illinois Central.—The comparative statement for six months ended December 31 (December, 1892, being estimated), is as follows:

	1892.	1891.	—Inc. or Dec.—	
	$	$		$
Gross receipts from operation	10,178,552	10,175,613	Inc.	2,939
Expenses of operation	6,822,669	6,598,720	Inc.	223,949
Taxes	505,248	470,251	Inc.	34,997
Excess of gross receipts over expenses of operation and taxes	2,850 635	3,106,642	Dec.	256,007
Fixed charges, including interest, rents guaranteed dividends, sinking funds, etc	2,088,699	2,049,991	Inc.	39,008
Profits from traffic	761,636	1,056,651	Dec.	295,015
Miscellaneous profits, land receipts and income from investments	553,166	341,392	Inc.	211,774
Total profits	1,314,802	1,398,043	Dec.	83,241
Surplus dividend fund brought forward from previous half-year, with interest	230,959	216,559	Inc.	14,400
Total	1,545,761	1,614,602	Dec.	68,841
Dividend (payable March 1, 1893, and March 1, 1892)	1,250,000	1,125,000	Inc.	125,000
Surplus	295,761	489,602	Dec.	193,841

A dividend of 2½ per cent in cash, from the net earnings of the six months ended December 31, 1892, has been declared on the capital stock, payable March 1, 1893, to stockholders of record on February 11. Transfer books reopen March 2, 1893.

Manhattan Elevated.—The application of the Manhattan Railway Co. received by the Rapid Transit Commission makes the following points:

The company asks for connections with other steam railways and ferries, for additional terminal facilities.

First—From Greenwich, 6th Avenue and 8th Street, along Greenwich to 11th Street, and thence to West Street and Battery Place.

Second—Greenwich, 6th Avenue, 8th Street to Greenwich Street, up 7th Avenue to 11th Street, along Broadway to 53d Street and the Boulevard, continuing along the Boulevard to Wordsworth Avenue and Fort George.

Third—From Canal Street to Centre Street to Tryon Row.

Fourth—From West Broadway and South Fifth Avenue through Canal to Watts to West Street.

Fifth—From 42d Street and 6th Avenue through 42d Street.

Sixth—From 53d Street and 9th Avenue through 9th Avenue through to 10th Avenue and 86th Street.

Seventh—From 8th Avenue on 149th Street, through 149th Street to Lenox Avenue, to 128th Street, to 3d Avenue.

Eighth—From 3d and Tremont avenues to Kingsbridge, to N. Y. & Northern Railroad station. Two tracks on all the new routes except three tracks on the line running up the Boulevard.

A third track is asked on the 2d, 3d and 9th avenue lines.

Two additional tracks are asked from Chatham Square through the Bowery to 3d Avenue.

Maryland Coal.—Under a special act of the Maryland Legislature the management of the Maryland Coal Company has decided to offer its stockholders an opportunity to exchange the $4,200,000 of stock held by them, and upon which dividends of 2¼ per cent per annum are now being paid for $2,000,000 of preferred stock, upon which the company proposes to pay 5 per cent per annum. The proposed exchange is upon the basis of 45 per cent of preferred stock for the stock now outstanding. Should all the stockholders accept this proposition they will receive a total of $1,890,000 of the new preferred stock, leaving $110,000 in the treasury applicable to the redemption of $100,000 mortgage bonds of the company now outstanding. The preferred stock will, according to the act authorizing it, be entitled to 10 per cent cumulative dividends if earned.

Minneapolis & St. Louis.—The Supreme Court of Minnesota has overruled the appeal taken against the order of the lower court in August last, which directed the payment of two coupons each on several of the bond issues. See CHRONICLE August 13. Particulars as to just what coupons will now be paid under the order have not yet come to hand.

Missouri Kansas & Texas.—The coupon due February 1 1893 on the second mortgage bonds will be paid at the office of the company, 45 Wall Street. The previous coupon due August 1 1893 was not paid, as it had not been earned in the six months then ended.

National Cordage.—This company has made application to the Stock Exchange to list $10,000,000 of its common stock. This stock will be issued to the present common stockholders as a scrip dividend of 100 per cent, to represent about $11,000,000 of assets acquired by the company since its formation, and which it is the policy of the company to hold intact by issuing this stock to represent them. According to an official statement the company will at the end of the first fiscal quarter after the distribution of the new stock declare a dividend at the rate of 7 per cent per annum upon the increased common stock, and at the same time increase the dividend upon the preferred stock from 8 per cent to 10 per cent.

New York New Haven & Hartford.—At the recent sale of 13,325 shares of stock Drexel, Morgan & Co. were the highest bidders, and the entire block was sold to them for $255 07 a share, making the total receipts from the sale of the block $3,393,297. This amount, it is said, will be used in taking up the floating debt of the road which has been incurred in improvements.

New York & New England.—Judge Andrews of the Connecticut Supreme Court has granted an order preventing any negotiations of the New England bonds until he shall have appointed a Superior Court judge to hear the motion for a temporary injunction in the case and until said judge shall have passed upon it. Judge Andrews at the same time passed an order requiring the plaintiffs, the Goldsmiths, of Boston, to file a bond of $25,000 in order to prevent the road from loss in case the latter wins the case. In consequence of this injunction the New England road cannot apply to Comptroller Staub for the registration of the $2,000,000 of new bonds until a further hearing has been had in the Superior Court.

Oregon Pacific.—The sale advertised to occur January 16 was adjourned to March 1. The adjournment was made in order to give the bondholders' committee an opportunity to get a report from an expert who has been sent to examine the property.

Panama.—A circular has been issued by President John Newton of the Panama Railroad Company announcing that that company was prepared to put into operation its new Columbian Line of steamers under American registry between this port and Colon. It will conduct a mail, passenger and freight service, and the line will be opened by the departure of the steamship Alamo from New York on Wednesday, Feb. 15, at 3 o'clock P. M. from Pier 54 (Anchor Line), foot of Twenty-fourth Street, North River.

President Newton further announces that the Panama Railroad Company has established new connections with San Francisco through the medium of the new North American Navigation Company's line of steamers between San Francisco and Panama. This line is expected to begin service on March 1. The establishment of this new Columbian Line from New York to Colon and of the North American Company's new line from Panama to San Francisco is independent of all other lines.

Pittsburg Chartiers & Youghiogheny.—It is reported that this railway company has passed into the hands of the Pennsylvania Railroad Company and the Vanderbilt interests through the joint purchase of its capital stock by the Pittsburg Cincinnati Chicago & St. Louis Railway Company and the Pitts. & Lake Erie RR. Co. The authorized capital stock of the company is $1,000,000. The issue of $1,000,000 general mortgage gold bonds, bearing interest at 4 per cent, has been authorized. One half of the issue of general mortgage bonds is guaranteed by the Pittsburg & Lake Erie Company and the other half by the Pittsburg Cincinnati Chicago & St. Louis.

Rapid Transit in New York.—The Rapid Transit Commissioners held a meeting to listen to protests against granting to the elevated railroad any further extensions, and afterwards they passed resolutions stating that they held the franchise in abeyance and would again offer it whenever informed that a bid in good faith would be made for it by responsible parties. Further it was

Resolved, That for the purpose of affording relief in the matter of rapid transit, immediately and urgently needed, pending the construction of such railway, it is the duty of this board to make provision therefor by elevated railways in such manner as to secure the highest efficiency of which they are capable.

That, it being impossible to locate a single line for this purpose in the centre of the city, it becomes necessary to provide separate facilities upon the east and also upon the west sides; and

Whereas, This board has determined that such separate lines can be located and built independent of any existing lines of transit, but realizes that it may possibly be to the best interests of the city that such temporary system of transit shall be obtained by granting additional facilities to the existing elevated railways for the following reasons:

First—Because there is greater certainty of supplying in such manner and in the shortest time possible the needed relief so imperatively demanded. For if any additional facilities are granted to the existing system its owners must at that time accept a contract to construct the same within the period and in accordance with the plans and specifications determined by this board, while on the other hand the franchise for an independent system must be offered for sale at public auction, subject to all the uncertainties incident to such sales.

Second—Because a system of the scope and character needed for immediate requirement can thus, to a great extent, be obtained by the use of streets and avenues already occupied by elevated railways, while an independent system will require the occupancy of several not now used for such purposes and which can thus be spared.

Third—Because the board is advised that at any public sale under the Rapid Transit act of 1891 the franchise must be sold for a gross sum and not for an annual payment to the city, while if additional facilities are granted to an existing system this board is by the act expressly vested with power to fix the compensation to be paid therefor, either in gross sum or by annual payments, or both, thus enabling the board to fully protect the financial interests of the city and obtain for it a probably larger revenue than would accrue from an independent franchise.

Fourth—Because under the provisions of the act of 1891 the board is authorized to impose as a condition for granting additional facilities to the existing elevated railways that travel upon their present lines shall be ameliorated in many needed respects and that passengers shall be carried to any point within the city limits for a fare of five cents. This secures to the city and to passengers the chief advantages to be derived from competition in operating, though it does not insure rivalry in equipment, speed and general character of accommodation; therefore, be it

Resolved, That before laying out additional and independent elevated railroad routes and offering such new franchises for public sale, copies of these resolutions be sent to the committee which recently appeared before this board on behalf of the Manhattan Railway Company, with notification that if that company desires to make application to this board under the terms of the Rapid Transit act of 1891 for additional facilities, or for the construction of additional tracks, or connections, or for the acquisition of additional terminal facilities, this board will take such application under consideration only upon the following conditions:

First—That the elevated railway system shall be so extended within a reasonable time to be prescribed as to transport passengers between the Battery and the northern limits of the city on both the east and west sides at a single maximum fare of five cents.

Second—That the company shall make compensation to the city in a gross sum or by annual payments, or by both, as may be determined by this board.

Third—That in respect to any application which involves the use of additional avenues and streets in a large degree for the construction of new lines, the commission reserves the right to offer such a franchise at public sale. Be it further

Resolved, That the determination of the question of compensation shall be made by this board only after hearing the Comptroller and other proper officials of the city.

San Antonio & Aransas Pass.—The mortgage from the San Antonio & Aransas Pass Railway Company to the Central Trust Company of New York has been recorded in Texas. It covers the entire operated system of the San Antonio & Aransas Pass Railway. It is made to secure an issue of $18,900,000 in first mortgage bonds. The 700 miles of operated tracks are mortgaged at $27,000 a mile. When this shall be increased to 800 miles it is provided that the bond issue may be increased to $21,600,000, and the additional issue will be secured by the present mortgage.

Third Avenue (New York City.)—A special meeting of the stockholders of the Third Avenue Railroad Co. was held this week for the purpose of voting upon a proposition to increase the capital stock of the company from $5,000,000 to $7,000,000. Out of 40,000 shares represented all voted in favor of the proposition, with the exception of 200 shares owned by a holder who wanted further time to look into the matter. The increase of the capital stock was made necessary on account of the unexpectedly heavy expenditures in the change from horse to cable power. The cable cars will be put in operation the last of May or the first of June next from City Hall Square to the Harlem River Bridge.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in N. Y. City and trust companies in N. Y. City and Brooklyn. These are published in addition to the list given last week on pages 84, 88 and 89.

Banks in New York City.

BOWERY BANK.—John Q. Adams, William E. Clark, Barak G. Coles, Henry P. DeGraaf, John S. Foster, Charles Gulden, Richard V. Harnett, Richard Hamilton, Abram Kling, Levi H. Mace, Herman C. Strobel, Martin Schrenkeisen, William W. Watson. H. P. DeGraaf, President; Richard Hamilton, Vice-President; F. C. Mayhew, Cashier.

CANAL STREET BANK.—Directors: Simon Adler, P. Caponigri Leon Cahen, Edward J. Dunphy, Charles W. Dayton, Vernon M. Davis, Albert H. Frost, L. F. Fechtman, Harvey W. Hall, S. Klingenstein, John S. McWilliam, Henry C. Miner, Antonio Rasines, George Silver, A. Zuricalday. Antonio Rasines, President; L. F. Fechtman, Vice-President.

CORN EXCHANGE BANK.—Directors: Wm. Harman Brown, David Bingham, Thomas T. Barr, William A. Nash, M. B. Fielding, Thomas A. McIntyre, James N. Platt, Howland Davis, David Dows, Jr., Alexander T. Van Nest, William W. Rossiter, Clarence H. Kelsey, Leonard J. Busby. William A. Nash, President; Thomas T. Barr, Vice-President; Loftin Love, Cashier.

GERMAN EXCHANGE BANK.—Directors: M. J. Adrian, Geo. Rothmann, R. G. Amard, S. Bergmann, A. Dooper, H. Herold, Sol. Mehrbach, Jos. Schaeffler, Geo. Horn, John Schnugg, Henry Weiler, Wm. Wicke, Dan. Wetteran, C. Wyneu, C. L. Adrian. M. J. Adrian, President; Geo. Rothmann, Vice-President; C. L. Adrain, Cashier.

HAMILTON BANK.—Directors: Welcome T. Alexander, Cyrus Clark, Charles B. Fosdick, John J. Flower, William S. Gray, Isaac A. Hopper, John J. Lapham, Emanuel Lauer, Joseph Milbank, Henry Morgenthau, David F. Porter, James Rogers, William P. St. John, Frederick B. Schenck, John J. Sperry, Louis Strasburger, Julius W. Tiemann, Lucien C. Warner, David M. Williams. David F. Porter, President; William S. Gray, Vice-President; Irving C. Gaylord, Cashier.

HUDSON RIVER BANK.—Directors: William A. Nash, Geo. A. Morrison, Joseph H. Parsons, H. Walter Webb, B. Aymar Sands, Wm. De Groot, Bradish Johnson, Charles T. Barney, John W. Aitken, Wilbur D. Ellis, Thomas A. McIntyre, William R. Peters, August Blumenthal, Frederic B. Elliott, Albert E. Merrall. Frederic B. Elliott, President; Thomas A. McIntyre, Vice-President; Peter Snyder, Cashier.

MERCHANTS' EXCHANGE NATIONAL BANK.—Directors: Robert Seaman, Jesse W. Powers, Allen S. Apgar, Joseph Thomson, Alfred M. Hoyt, Phineas C. Lounsbury, James G. Powers, Alfred J. Taylor, E. Christian Korner, Lucius H. Biglow, John H. Hanan, Isaac G. Johnson, Timothy L. Woodruff, Lyman Brown, Sanford Hunt, Hon. Phineas C. Lounsbury, President; Allen S. Apgar, Vice-President.

MURRAY HILL BANK.—Directors: William A. Darling, Henry Clausen, Rufus M. Stivers, John Weber, James Carney, Bernard Metzger, Ferdinand T. Hopkins, Charles H. Wilson, Philip Diehl, Robert O. N. Ford, Charles H. Helmburg, Albert H. Gale, Frederick F. Steinway.

NATIONAL CITY BANK.—Directors: James Stillman, P. R. Pyne, Hon. S. Sloan, George W. Campbell, Lawrence Turnure, Rosewell G. Rolston, Hon. William Walter Phelps, Cleveland H. Dodge, Henry A. C. Taylor. James Stillman, President; David Palmer, Cashier.

TWELFTH WARD BANK.—Directors: Edward P. Steers, Isaac A. Hopper, Chas. W. Dayton, Enoch C. Bell, Geo. H. Burford, Atmore L. Baggot, Geo. B. Brown, Thos. Crawford, Theo. Dieterlin, Isaac Anderson, Antonio Rasines, David Rutsky, Richard Webber.

UNION SQUARE BANK.—Directors: M. S. Buttles, Henry Bischoff, Jr., P. H. Dugro, S. D. Folsom, John J. Gibbons, John G. Grissler, Chas. Goeller, Henry Herrmann, Henry Iden, Paul Loeser, B. J. Ludwig, W. J. Nauss, Wm. Ottmann, L. C. Raegener, Herm. H. Ries, R. Rodriguez, Geo. A. Steinway, Jacob Siegel, Geo. H. Stonebridge, Jr., Edw. Uhl, R. van der Emde, Fred. Wagner, Adam Weber, Joseph Wiener, Henry Brennich.

Trust Companies in New York City and Brooklyn.

ATLANTIC TRUST COMPANY.—Lewis Cass Ledyard, H. A. V. Post, Dean Sage, W. H. H. Moore, W. R. T. Jones, J. L. Riker and William Aug. White have been elected to serve for the next three years.

CONTINENTAL TRUST COMPANY.—Otto T. Bannard elected President, William Alex. Smith and Gordon Macdonald First and Second Vice Presidents. Girard Foster and Henry W. de Forest were elected directors to fill vacancies.

HOLLAND TRUST COMPANY.—Trustees: Terms expire 1894—Robert B. Roosevelt, John D. Vermeule, Benj. F. Vosburgh, Joseph S. Stout, Daniel A. Heald, James B. Van Woert, Albert G. Bogert, Horace B. Silliman. Terms expire 1895—Tunis G. Bergen, Chas. P. Daly, C. W. Hutchinson, W. J. Arkell, Sir John Swinburne, Bart., M. P., William Jay Ives, John W. Murray, John W. Vrooman. Terms expire 1896—Garret A. Van Allen, Warner Van Norden, Geo. M. Van Hoesen, William Remsen, John Van Voorhis, Wm. B. Clark, James Roosevelt, Chas. B. Whiting. John D. Vermeule, President; Geo. M. Van Hoesen, Vice-President; Warner Van Norden, Vice-President; Jas. B. Van Woert, Secretary.

KINGS COUNTY TRUST COMPANY (BROOKLYN).—Trustees: John Arbuckle, A. Abraham, A. D. Baird, Geo. V. Brower, Julian D. Fairchild, John Good, Nelson J. Gates, Wm. Harkness, Jos. C. Hendrix, Whitman W. Kenyon, Joseph Liebmann, Clement Lockitt, D. W. McWilliams, James McGovern, Moses May, D. W. Northup, Eugene F. O'Connor, Dick S. Ramsay, J. S. T. Stranahan, H. B. Scharmann, Wm. V. R. Smith, William Ziegler. Jos. C. Hendrix, President; J. S. T. Stranahan, D. W. McWilliams, Vice-Presidents; Hermon Morris, Sec'y.; Geo. Thompson, Asst. Secretary; D. W. Northup, Counsel.

LONG ISLAND LOAN & TRUST COMPANY.—Trustees to serve for three years: Edward Merritt, Wm. M. Ingraham, Seymour L. Husted, Jr., David Barnett, James W. Cromwell, George F. Gregory.

PEOPLE'S TRUST COMPANY (BROOKLYN).—Trustees: Felix Campbell, Frederick A. Schroeder, Horace J. Morse, Eugene G. Blackford, Daniel F. Lewis, Jacob G. Dettmer, Henry W. Slocum, Cornelius N. Hoagland, John E. Searles, Jr., Isidore M. Bon, Howard M. Smith, Edward B. Bartlett, George L. Pease, Frederic A. Ward, Solomon W. Johnson, George P. Tangeman, Alonzo Slote, William B. Hill, Robert J. Kimball, Bernard Gallagher, Wm. B. Davenport, Amory S. Carhart, Jas. McMahon. Felix Campbell, President; Jacob G. Dettmer, First Vice-President; Horace J. Morse, Second Vice-President; Edward Johnson, Secretary; Chas. A. Boody, Asst. Secretary.

REAL ESTATE LOAN & TRUST COMPANY.—Trustees: James M. Varnum, Charles C. Burke, James William Beekman, Lispenard Stewart, Ebenezer S. Mason, Henry Lewis Morris, Edwin W. Coggeshall, Charles A. Peabody, Jr., John Downey, George G. De Witt, Henry K. Pomroy, James I. Raymond, Robert Lenox Belknap, Joel F. Freeman, Percy Chubb, Horace S. Ely, Franklin B. Lord, Charles A. Schermerhorn, Frank S. Witherbee, Douglas Robinson, Jr., Edwin A. Cruikshank, Charles S. Brown, J. Roosevelt Roosevelt. Henry C. Swords, President; H. H. Cammann, Vice-President; Henry W. Reighley, Secretary; Thomas H. Terry, Real Estate Officer; James M. Varnum, Counsel.

TITLE GUARANTEE & TRUST COMPANY.—Directors: John Jacob Astor, Charles S. Brown, Julien T. Davies, Samuel T. Freeman, Chas. R. Henderson, Benj. D. Hicks, John D. Hicks, William M. Ingraham, Martin Joost, Eugene Kelly, Clarence H. Kelsey, James D. Lynch, William H. Male, John T. Martin, Charles Matlack, John W. Murray, Emil Oelbermann, Alexander E. Orr, Orlando B. Potter, Charles Richardson, Wm. Trautwine, Hugo Wesendonck, Ellis D. Williams, George G. Williams, Louis Windmuller. Clarence H. Kelsey, President; John W. Murray, Vice-President; Frank Bailey, Second Vice-President; O. Egerton Schmidt, Treasurer; Louis V. Bright, Secretary.

UNION TRUST COMPANY.—Trustees re-elected for the class of 1896: William Whiteright, James N. Platt, Edward Schell, D. C. Hays, James H. Ogilvie, James T. Woodward, Samuel F. Barger, Amasa J. Parker and William Emlin Roosevelt.

UNITED STATES MORTGAGE COMPANY.—Trustees: Samuel D. Babcock, William Babcock, William E. Bailey, Charles D. Dickey, Jr., William P. Dixon, Robert A. Granniss, Theodore A. Havemeyer, Charles R. Henderson, James J. Hill, Gardiner G. Hubbard, Gustav E. Kissell, Luther Kountze, Charlton T. Lewis, Lewis May, Theodore Morford, Richard A. McCurdy, Robert Olyphant, Edwin Packard, William W. Richards, James W. Seymour, Jr., James Timpson. Charles R. Henderson, President; Luther Kountze, Vice-President; George W. Young, Second Vice-President and Treasurer; Arthur Turnbull, Assistant Treasurer; William P. Elliott, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 20, 1893.

General business has improved slightly for nearly all staple commodities, but difficulties are experienced in the prompt movement of freight. Navigation became wholly or in part suspended by heavy ice in the waterways of Middle, Northern and Western sections, while the cold and snow has retarded the marketing of cotton in the South. On the other hand quite an impulse has been given to the coal trade by the long continued low temperature and supplies in several localities are greatly reduced. Grain is moving slowly at the West, which, in connection with a slightly increased export trade, imparts a firmer tone to the market for breadstuffs. Cured meats and lard are firmly held, but extreme cost checks demand somewhat. Speculation in staple commodities has been light pending the disposition of the so-called Anti-option bill in the Senate.

Lard on the spot has continued dull, and immediately after our last, prices declined, but subsequently the loss was recovered and the close was steady at 10·75c. for prime City, 11·20c. for prime Western and 11·50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, and in the fore part of the week prices declined owing to increased receipts of swine at primary points, but later stronger advices from the West caused the loss to be recovered, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery....c.	11·10	11·15	10 95	11·00	11·05	11·15
March delivery....c.	10·95	.....	.....	.....	10·90	.....
May delivery....c.	11·00	11·00	10·80	10·90	10·95	11·05

Pork has been in slow demand, but prices have remained about steady, closing at $17 50 @$17 75 for old mess, $18 25@$18 50 for new mess, $20 @$21 50 for short clear and $20@$20 50 for family. Cut meats have been moderately active and firm, closing at 11¼ @11½c. for pickled bellies, 10@12 lbs. average; 13¾ @14c. for pickled hams and 10c. for pickled shoulders. Beef is firm but quiet at $7@$7 50 for extra mess, $8@$8 50 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams are firmer at $18 50. Tallow is wholly nominal at 6½c. Stearine is dull but steady at 11⅝c. in hhds. and 11⅞c. in tcs. Oleomargarine is quiet and unchanged at 10½c. Butter is moderately active and firmer at 22@35c. for creamery. Cheese is in fair demand and higher at 10¾@12c. for State factory full cream.

Coffee has sold with greater freedom on the spot and to arrive at increasing cost, but at the advance buyers are becoming more cautious Rio is quoted at 17¼@17⅜c. for No. 7; good Cucuta at 20¾ @21c., and interior Padang at 26@27c. Contracts for future delivery met with increased demand, in part to cover short sales and in part for investment, the effect of which was stimulating to values. At the close to-day, however, an increased offering has a weakening effect, and prices are on the downward turn. The following are the final asking prices:

Jan.....16·55c.	April.....16·15c.	July.....16·05c.
Feb.....16·40c.	May.....16·10c.	Sept.....16·05c.
Mch.....16·30c.	June.....16·05c.	Dec.....16·05c.

Raw sugars found increased and more general demand consequent upon the starting up of a new local independent refinery, and prices were further stimulated. Centrifugal quoted at 3 7-16c. for 96 deg. test and Muscovade at 3 1-16c. for 89 deg. test. Refined sugar moderately active and steady. Granulated quoted at 5c. Spices advancing, partly upon speculative demand. Teas steady. Rice selling freely at full prices.

Kentucky tobacco has been moderately active and firm. The sales were about 350 hhds., mainly to shippers. Seed leaf tobacco has been without change and quiet; sales for the week were 950 cases, as follows: 150 cases 1891 crop, New England Havana, 26@60c.; 250 cases 1891 crop, Ohio, 8@11c.; 150 cases 1891 crop, Pennsylvania Havana, 14@35c.; 150 cases 1890 crop, Wisconsin Havana, 14@16½c.; 100 cases 1891 crop, Zimmer's, 10@11c., and 150 cases sundries, 6½@35c.; also 600 bales Havana, 73c.@$1 12½, and 350 bales Sumatra, $2 80@$4 25.

Straits tin has been firm and prices advanced to 20·30c. The close was at a slight reaction from top prices but steady at 20·25c. Trading, however, has been quiet, the sales for the week amounting to only about 150 tons. Ingot copper is a trifle steadier but quiet, closing at 12·05c. for Lake. Lead is quiet and a shade easier, closing at 3·85c. for domestic. Pig iron is without quotable change at $12·75@15·50, but the tone of the market is a shade easier.

Refined petroleum is dull and unchanged at 5·30c. in bbls., 2·80c. in bulk and 6·25c. in cases; crude in bbls. 5·35c., in bulk 2·85c.; naphtha 5½c. Crude certificates have been dull but steady. Spirits turpentine has been dull and the close is a shade lower at 33¼ @34c. Rosins are scarce and higher for the low grades, closing at $1 32½@$1 37½ for common to good strained. Wool is more active and firmer. Hops have further advanced.

COTTON.

FRIDAY, P. M., January 20, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,737 bales, against 114,811 bales last week and 126,054 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,909,139 bales, against 5,296,933 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,387,794 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,317	6,388	3,078	2,812	1,838	3,221	19,634
El Paso, &c.	.....	.....	.....	.....	.....	498	498
New Orleans	8,663	11,547	13,101	5,011	7,502	3,294	50,018
Mobile	846	299	571	177	421	257	2,571
Florida	.....	.....	.....	.....	.....	882	882
Savannah	1,768	1,879	3,384	1,046	964	1,163	10,206
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,736	2,736
Charleston	125	326	209	948	181	378	2,167
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	526	175	125	[illegible]	.....	145	1,029
Wash'gton, &c	.....	.....	.....	.....	.....	14	14
Norfolk	406	275	1,068	1,015	651	438	3,853
West Point	.....	152	1,167	.....	450	205	1,974
N'wp't N's, &c.	.....	.....	.....	.....	.....	829	829
New York	.....	504	175	.....	.....	.....	679
Boston	267	332	233	433	298	218	1,781
Baltimore	.....	.....	.....	.....	.....	2,143	2,143
Philadelph'a, &c	77	312	10	127	161	36	723
Totals this week	14,995	22,169	23,121	12,529	12,466	16,457	101,737

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 20.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	19,634	870,677	16,092	924,660	109,657	90,707
El Paso, &c.	498	36,186	1,743	21,377	1,585	.....
New Orleans	50,018	1,130,899	43,007	1,747,837	347,810	471,771
Mobile	2,571	139,650	2,404	209,010	39,200	36,288
Florida	882	24,441	10	20,320	.....	.....
Savannah	10,206	638,711	9,819	817,425	91,169	101,725
Brunsw., &c.	2,736	136,688	2,049	133,356	12,409	7,018
Charleston	2,167	247,152	4,348	398,884	45,028	71,077
P. Royal, &c	.....	324	6	1,303	.....	.....
Wilmington	1,029	150,459	1,232	138,738	14,840	10,231
Wash'tn, &c	14	633	103	1,910	.....	.....
Norfolk	3,853	196,467	6,494	401,310	45,113	56,583
West Point	1,974	170,968	4,131	243,813	8,061	7,705
Nwpt N., &c	829	15,517	958	28,623	585	3,128
New York	679	29,782	4,469	44,308	302,759	371,429
Boston	1,781	56,434	4,038	67,130	30,000	23,500
Baltimore	2,143	37,931	398	46,935	30,742	8,657
Phil'del'a, &c	723	26,212	1,286	46,994	10,517	10,864
Totals	101,737	3,909,139	102,638	5,296,933	1,089,385	1,270,688

In order that comparison may be made with other year, we give below the totals at leading ports for six seaons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	20,132	17,835	15,997	19,293	14,500	8,964
New Orleans	50,018	43,407	67,758	58,034	55,414	24,833
Mobile	2,571	2,404	8,472	7,569	10,332	4,471
Savannah	10,206	9,819	22,568	16,354	18,246	12,240
Charl'st'n, &c	2,167	4,354	12,784	4,539	11,251	8,435
Wilm'gt'n, &c	1,043	1,395	6,343	3,334	2,999	3,122
Norfolk	3,853	6,491	16,553	8,219	17,815	5,265
W't Point, &c	2,803	5,089	9,701	9,482	14,934	10,146
All others	8,944	12,241	18,767	20,068	32,330	12,654
Tot. this week	101,737	102,638	178,943	146,892	177,821	90,130
Since Sept. 1	3909.139	5296,933	5066,556	4803.160	4319,013	4486 132

The exports for the week ending this evening reach a total of 75,986 bales, of which 33,714 were to Great Britain, 2,045 to France and 35,227 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Jan. 20. Exported to—				From Sept. 1, 1892, to Jan. 20, 1893. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	6,189	6,189	383,212	105,062	115,838	604,112
Velasco, &c.	.....	.....	450	450	13,455	.....	19,270	32,725
New Orleans	13,861	.....	8,150	21,011	310,159	196,517	190,638	697,644
Mobile	7,403	.....	.....	7,403	33,176	.....	.....	33,176
Savannah	.....	.....	6,833	6,833	61,711	19,752	200,472	281,935
Brunswick	.....	.....	.....	.....	57,226	2,181	14,574	74,830
Charleston	.....	.....	1,100	1,100	81,691	7,900	80,103	174,697
Wilmington	.....	.....	.....	.....	74,102	.....	50,712	124,814
Norfolk	.....	.....	.....	.....	47,386	.....	18,398	65,784
West Point	.....	.....	2,900	2,900	52,234	.....	7,701	59,935
Port Nws, &c	.....	.....	.....	.....	5,798	.....	.....	5,798
New York	8,025	695	3,383	12,103	220,182	9,535	47,901	277,588
Boston	2,462	.....	.....	2,462	107,772	.....	2,717	110,489
Baltimore	4,955	1,350	3,223	9,527	63,831	4,400	51,349	119,631
Philadelp'a, &c	.....	.....	.....	.....	5,852	.....	100	5,452
Total	38,714	2,045	35,227	75,986	1,526,144	345,676	793,793	2,663,613
Total, 1891-92	103,201	20,736	27,124	151,071	2,223,723	357,428	924,073	3,605,227

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,255	17,759	17,014	19	38,047	309,763
Galveston.....	18,431	7,193	10,399	1,800	37,823	71,744
Savannah.....	None.	3,100	5,000	2,100	10,200	80,969
Charleston.....	None.	None.	1,100	100	1,200	43,828
Mobile.....	2,000	None.	None.	None.	2,000	37,200
Norfolk.....	3,700	None.	None.	6,000	9,700	35,413
New York.....	3,200	250	2,100	None.	5,550	297,209
Other ports....	24,000	None.	23,000	None.	47,000	61,739
Total 1893...	54,586	28,302	58,613	10,019	151,520	937,865
Total 1892...	87,210	25,605	59,295	9,054	181,164	1,089,564
Total 1891...	153,208	11,162	69,501	18,581	252,452	685,722

Speculation in cotton for future delivery at this market has attracted very little new business, a large proportion of the recorded dealings representing a liquidation of engagements or transfers. Apprehensions of the passage of the Anti-option bill, so-called, induced much caution among operators in cotton. Saturday's market was heavy and lost 14 points, and on Monday there was an additional decline of 15 points, trading during both days having been conducted under the influence of a larger crop estimate. The liberal selling out of long engagements during the first two days of the week under review eliminated a large proportion of the timid bull element, at the same time creating a short interest among local operators, and when a tendency to cover was manifested on Tuesday values strengthened somewhat for all months. On Wednesday there was a smart advance of 17 points, and yesterday the market was quite tame again, with 5 points lost, the result being assisted by unpromising accounts from Manchester. To-day after a lower opening the market improved and closed higher upon reports of a forthcoming light crop estimate and greater hope that the Anti-option bill will fail to pass the Senate. Cotton on the spot has sold lower, but recovered and closes steady at 9⅝c. for middling uplands.

The total sales for forward delivery for the week are 1,422,700 bales. For immediate delivery the total sales foot up this week 3,073 bales, including —— for export, 1,573 for consumption, —— for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—January 14 to January 20.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	7 1/4	7 1/8	7 1/8	7 1/8	7 3/16	7 1/4
Strict Ordinary	7 5/8	7 1/2	7 1/2	7 1/2	7 9/16	7 5/8
Good Ordinary	8 1/8	8 3/8	8 3/8	8 3/8	8 7/16	8 1/2
Strict Good Ordinary	8 13/16	8 11/16	8 11/16	8 11/16	8 3/4	8 13/16
Low Middling	9 3/16	9 1/16	9 1/16	9 1/16	9 1/8	9 3/16
Strict Low Middling	9 7/16	9 5/16	9 5/16	9 5/16	9 3/8	9 7/16
Middling	9 5/8	9 1/2	9 1/2	9 1/2	9 9/16	9 5/8
Good Middling	9 15/16	9 13/16	9 13/16	9 13/16	9 7/8	9 15/16
Strict Good Middling	10 1/8	10	10	10	10 1/16	10 1/8
Middling Fair	10 1/2	10 3/8	10 3/8	10 3/8	10 5/16	10 1/2
Fair	10 7/8	10 3/4	10 3/4	10 3/4	10 11/16	10 7/8

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	7 1/2	7 3/8	7 3/8	7 3/8	7 7/16	7 1/2
Strict Ordinary	7 7/8	7 3/4	7 3/4	7 3/4	7 13/16	7 7/8
Good Ordinary	8 3/4	8 5/8	8 5/8	8 5/8	8 11/16	8 3/4
Strict Good Ordinary	9 1/16	8 15/16	8 15/16	8 15/16	9	9 1/16
Low Middling	9 7/16	9 5/16	9 5/16	9 5/16	9 3/8	9 7/16
Strict Low Middling	9 11/16	9 9/16	9 9/16	9 9/16	9 5/8	9 11/16
Middling	9 7/8	9 3/4	9 3/4	9 3/4	9 13/16	9 7/8
Good Middling	10 3/16	10 1/16	10 1/16	10 1/16	10 1/8	10 3/16
Strict Good Middling	10 3/8	10 1/4	10 1/4	10 1/4	10 5/16	10 3/8
Middling Fair	10 3/4	10 5/8	10 5/8	10 5/8	10 11/16	10 3/4
Fair	11 1/8	11	11	11	11 1/16	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	6 3/4	6 5/8	6 5/8	6 5/8	6 11/16	6 3/4
Strict Good Ordinary	7 3/8	7 1/4	7 1/4	7 1/4	7 5/16	7 3/8
Low Middling	8 1/4	8 1/8	8 1/8	8 1/8	8 3/16	8 1/4
Middling	9 3/16	9 1/16	9 1/16	9 1/16	9 1/8	9 3/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	Easy	....	184	....	400	584	145,200
Monday	Quiet at 1/8 dec.	....	115	....	....	115	324,600
Tuesday	Quiet	....	145	....	900	1,045	267,300
Wed'day	Steady	....	442	....	....	442	302,400
Thur'd'y	Quiet at 1/16 adv.	....	500	....	....	500	158,500
Friday	Quiet at 1/16 adv.	....	187	....	200	387	224,700
Total		....	1,573	....	1,500	3,073	1,422,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 14—	Weak.	Aver .. 9·32	Aver .. 9·42	Aver .. 9·53	Aver .. 9·61	Aver .. 9·69	Aver .. 9·75	Aver .. 9·82	Aver .. 9·86	Aver .. 9·64	Aver .. 9·43	Aver .. ——	Aver .. ——
Sales, total	145,200	400	7,800	62,300	22,200	31,300	8,800	1,600	8,800	800	1,200	——	——
Prices paid (range)	9·32@ 9·88	9·40@ 9·44	9·50@ 9·55	9·60@ 9·64	9·67@ 9·71	9·74@ 9·78	9·80@ 9·84	9·84@ 9·88	9·62@ 9·65	9·42@ 9·44	—@—	—@—
Closing	9·31— 9·33	9·41— 9·42	9·51— 9·52	9·60— 9·61	9·68— 9·69	9·76— 9·77	9·80— 9·81	9·85— 9·86	9·61— 9·63	9·41— 9·44	—@—	—@—
Monday, Jan. 16 -	Weak.	Aver .. 9·28	Aver .. 9·36	Aver .. 9·41	Aver .. 9·51	Aver .. 9·60	Aver .. 9·66	Aver .. 9·71	Aver .. 9·77	Aver .. ——	Aver .. 9·31	Aver .. 9·22	Aver .. ——
Sales, total	324,600	400	14,700	155,100	55,600	62,400	13,900	4,400	16,800	——	1,100	700	——
Prices paid (range)	9·24@ 9·36	9·25@ 9·45	9·35@ 9·56	9·42@ 9·65	9·50@ 9·72	9·57@ 9·80	9·63@ 9·78	9·68@ 9·87	—@—	9·31@ 9·31	9·20@ 9·25	—@—
Closing	9·18— 9·20	9·25— 9·27	9·36— 9·37	9·43— 9·44	9·51— 9·52	9·57— 9·58	9·62— 9·63	9·67— ——	9·44— 9·46	9·27— 9·28	9·19— 9·21	—@—	—@—
Tuesday, Jan. 17—	Unsettled.	Aver .. 9·20	Aver .. 9·25	Aver .. 9·36	Aver .. 9·43	Aver .. 9·51	Aver .. 9·58	Aver .. 9·66	Aver .. ——	Aver .. 9·44	Aver .. 9·26	Aver .. 9·21	Aver .. ——
Sales, total	267,300	1,300	12,900	121,800	53,600	58,900	9,100	1,900	7,000	400	300	100	——
Prices paid (range)	9·20@ 9·21	9·20@ 9·31	9·30@ 9·43	9·33@ 9·48	9·45@ 9·57	9·53@ 9·62	9·62@ 9·68	9·62@ 9·73	9·44@ 9·50	9·25@ 9·27	9·21@ ——	—@—
Closing	9·21— 9·23	9·20— 9·30	9·39— 9·40	9·47— 9·48	9·56— 9·57	9·63— 9·64	9·68— 9·70	9·73— 9·74	9·50— 9·52	9·32— 9·34	—@—	—@—
Wednesd'y, Jan. 18—	Steady.	Aver .. 9·29	Aver .. 9·40	Aver .. 9·49	Aver .. 9·57	Aver .. 9·65	Aver .. 9·73	Aver .. 9·76	Aver .. 9·82	Aver .. ——	Aver .. 9·39	Aver .. ——	Aver .. ——
Sales, total	302,400	800	10,600	155,200	47,100	62,600	15,700	3,500	4,300	300	1,700	600	——
Prices paid (range)	9·26@ 9·90	9·31@ 9·46	9·42@ 9·57	9·50@ 9·66	9·58@ 9·73	9·67@ 9·82	9·72@ 9·85	9·78@ 9·90	9·62@ 9·73	9·52@ 9·60	9·33@ 9·47	9·29@ 9·35	—@—
Closing	9·38— 9·40	9·46— 9·47	9·56— 9·57	9·66— ——	9·73— 9·74	9·81— 9·82	9·86— 9·87	9·91— 9·93	9·73— 9·75	9·50— 9·52	9·46— 9·48	9·35— 9·36	—@—
Thursday, Jan. 19—	Irregular.	Aver .. 9·35	Aver .. 9·44	Aver .. 9·53	Aver .. 9·62	Aver .. 9·70	Aver .. 9·78	Aver .. 9·87	Aver .. 9·87	Aver .. ——	Aver .. 9·40	Aver .. ——	Aver .. ——
Sales, total	158,500	200	6,400	80,400	29,700	32,800	6,600	100	1,000	——	1,300	——	——
Prices paid (range)	9·35@ 9·36	9·40@ 9·47	9·49@ 9·59	9·58@ 9·68	9·67@ 9·76	9·74@ 9·83	—@—	—@—	9·83@ 9·92	—@—	9·38@ 9·40	—@—	—@—
Closing	9·33— 9·34	9·41— 9·42	9·51— 9·52	9·60— 9·61	9·68— 9·69	9·76— 9·77	9·81— 9·82	9·86— 9·87	9·86— 9·87	9·63— 9·64	9·41— 9·43	—@—	—@—
Friday, Jan. 20—	Easy.	Aver .. 9·34	Aver .. 9·42	Aver .. 9·55	Aver .. 9·63	Aver .. 9·72	Aver .. 9·80	Aver .. 9·89	Aver .. 9·89	Aver .. 9·70	Aver .. ——	Aver .. 9·31	Aver .. ——
Sales, total	224,700	400	8,900	108,100	44,200	51,800	5,100	1,400	3,300	1,000	——	500	——
Prices paid (range)	9·32@ 9·39	9·36@ 9·51	9·46@ 9·65	9·54@ 9·74	9·63@ 9·82	9·72@ 9·88	9·77@ 9·93	9·80@ 9·99	9·70@ ——	—@—	—@—	9·31@ 9·32	—@—
Closing	9·47— 9·49	9·54— 9·56	9·63— 9·64	9·72— 9·73	9·81— ——	9·87— 9·88	9·92— 9·93	9·98— 9·99	9·74— 9·76	—@—	—@—	9·40— 9·42	—@—
Sales since Sep. 1, '92	Higher.	6,750,100	2,927,500	7,927,300	1,814,700	1,722,900	341,100	91,500	158,900	3,900	16,800	3,600	——
Total sales this week.	1,422,700	3,500	61,300	682,900	252,400	299,800	59,200	12,900	40,700	2,500	5,600	1,900	——
Average price, week.	24 991,900	9·30	9·38	9·48	9·56	9·64	9·72	9·78	9·81	9·58	9·36	9·27	——

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500.

The following exchanges have been made during the week:

·33 pd. to exch. 100 Mch. for Aug.
·17 pd. to exch. 100 Jan for Mch.
·25 pd. to exch. 100 Mch. for June.
·16 pd. to exch. 100 Jan. for Mch.
·10 pd. to exch. 100 Feb. for Mch.
·18 pd. to exch. 200 Jan for Mch.
·10 pd. to exch. 100 Jan. for Mch.
·10 pd. to exch. 400 Feb for Mch.
·09 pd. to exch. 500 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,637,000	1,614,000	940,000	970,000
Stock at London.....	4,500	9,000	20,000	16,000
Total Great Britain stock.	1,641,500	1,623,000	960,000	986,000
Stock at Hamburg.....	2,000	2,200	3,300	2,100
Stock at Bremen.....	145,000	123,000	164,000	143,000
Stock at Amsterdam.....	18,000	22,000	9,000	7,000
Stock at Rotterdam.....	300	300	500	300
Stock at Antwerp.....	5,000	5,000	7,000	6,000
Stock at Havre.....	401,000	251,000	192,000	156,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	75,000	84,000	66,000	85,000
Stock at G.....	6,000	10,000	6,000	7,000
Stock at Trieste.....	8,000	14,000	7,000	12,000
Total Continental stocks.....	668,300	519,500	457,800	421,400
Total European stocks.....	2,309,800	2,142,500	1,417,800	1,407,400
India cotton afloat for Europe.	84,000	26,000	63,000	133,000
Amer. cott'n afloat for Europe.	375,000	524,000	538,000	523,000
Egypt, Brazil, &c., afl't for E'r'pe	53,000	43,000	51,000	32,000
Stock in United States ports..	1,089,385	1,270,688	938,174	691,591
Stock in U. S. interior towns..	446,672	605,907	456,930	352,157
United States exports to-day.	11,224	16,538	17,704	17,034
Total visible supply.....	4,369,081	4,628,633	3,482,608	3,146,182
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,420,000	1,371,000	646,000	754,000
Continental stocks.....	578,000	419,000	355,000	330,000
American afloat for Europe...	375,000	524,000	538,000	523,000
United States stock.....	1,089,385	1,270,688	938,174	691,591
United States interior stocks..	446,672	605,907	456,930	352,157
United States exports to-day.	11,224	16,538	17,704	17,034
Total American.....	3,920,281	4,207,133	2,951,808	2,657,782
East Indian, Brazil, &c.—				
Liverpool stock.....	217,000	243,000	294,000	216,000
London stock.....	4,500	9,000	20,000	16,000
Continental stocks.....	90,300	100,500	102,800	91,400
India afloat for Europe.....	84,000	26,000	63,000	133,000
Egypt, Brazil, &c., afloat.....	53,000	43,000	51,000	32,000
Total East India, &c.....	448,800	421,500	530,800	488,400
Total American.....	3,920,281	4,207,133	2,951,808	2,657,782
Total visible supply.....	4,369,081	4,628,633	3,482,608	3,146,182
Price Mid. Upl., Liverpool....	5 3/16d.	4 1/8d.	5 3/16d.	6 1/32d.
Price Mid. Upl., New York....	9 3/8c.	7 11/16c.	9 3/8c.	11c.

☞ The imports into Continental ports the past week have been 66,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 259,553 bales as compared with the same date of 1892, an *increase* of 886,473 bales as compared with the corresponding date of 1891 and an *increase* of 1,222,899 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to January 20, 1893. Receipts. This week.	Receipts. Since Sept. 1, 1892.	Shipments This week.	Shipments Since Sept. 1.	Stock Jan. 20.	Movement to January 22, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipments This week.	Shipments Since Sept. 1.	Stock Jan. 22.
Augusta, Ga.....	852	144,869	1,454	42,412		1,678	158,845	3,006	37,085	
Columbus, Ga.....	485	54,920	322	16,124		348	67,875	1,476	18,341	
Macon, Ga.†.....	150	50,981	50	4,400		407	62,379	645	6,562	
Montgomery, Ala	643	38,189	442	16,025		455	143,231	2,667	24,587	
Selma, Ala.....	228	49,675	1,062	6,698		232	89,203	710	13,798	
Memphis, Tenn..	10,000	307,819	11,327	108,291		6,215	593,953	14,826	180,301	
Nashville, Tenn..	377	98,189	477	2,128		499	143,231	1,354	3,073	
Dallas, Texas....	1,028	25,739	2,100	1,904		467	31,077	669	598	
Sherman, Texas..	1,180	31,899	550	400		910	65,019	994	1,734	
Shreveport, La...	1,948	20,326	380	14,787		1,077	24,226	1,888	16,814	
Vicksburg, Miss..	925	51,000	1,882	19,051		831	76,308	1,423	19,817	
Columbus, Miss..	142	17,229	153	5,917		1,785	60,738	125	4,732	
Eufaula, Ala†....	200	42,480	466	3,700		1,785	27,652	489	6,794	
Albany, Ga†.....	50	18,329	190	4,700		103	37,983	133	5,282	
Atlanta, Ga.....	560	28,732	4,000	4,934		89	108,952	1,739	16,837	
Rome, Ga.....	489	94,240	365	9,624		906	74,550	1,043	10,587	
Charlotte, N. C...	41	50,846		300		347	12,282	150	400	
St. Louis, Mo.....	15,800	301,775	12,530	88,259		10,655	535,970	9,846	142,083	
Cincinnati, Ohio.	1,988	121,124	2,401	5,290		5,418	167,889	5,710	9,072	
Newberry, S. C.†..	50	10,506		400			12,367			
Raleigh, N. C.†...	37	17,915	187	2,050		92	18,918	245	2,099	
Columbia, S. C....	181	21,930	187			245	26,061	368	1,027	
Louisville, Ky.*..	53	23,970	1,649	3,548		387	7,754	1,202	9,783	
Little Rock, Ark..	799	5,703	87	10,823		577	55,981	700	6,092	
Brenham, Texas†..	200	41,048	300	500		200	48,073	11,000	30,238	
Helena, Ark.....	832	26,600	20,661	10,369		926	39,998	1,674	11,413	
Greenville, Miss..	991	25,899	1,337	5,403		493	38,362	679	2,987	
Meridian, Miss....	272	14,901	425	5,414		213	25,734	111	4,298	
Natchez, Miss....	850	30,339	300	11,785		184	36,946	334	9,186	
Athens, Ga†.....	150	34,841	795	11,500		831	43,180	825	10,337	
Total, 31 towns	59,516	2,721,177	65,548	446,672		44,964	3,650,081	66,061	605,907	

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 6,032 bales, and are to-night 159,235 bales *less* than at the same period last year. The receipts at all the towns have been 14,552 bales *more* than the same week last year, and since Sept. 1 they are 928,904 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	9 7/16	9 3/8	9 1/4	9 1/4	9 1/4	9 5/16
New Orleans	9 1/16	9 1/16	9 3/16	9 5/16	9 5/16	9 5/16
Mobile.....	9 1/16	9 3/8	9 1/4	9 1/8	9 1/8	9 1/8
Savannah..	9 3/8	9 1/4	9 1/4	9 1/4	.....	9 1/4
Charleston..	9 1/8 @ 1/8	9 3/8 @ 1/2	9 3/8	9 3/8 @ 1/2	.....	9 1/2
Wilmington	9 3/8	9 3/8	9 1/2	9 1/2	.....	9 1/2
Norfolk.....	9 1/2	9 1/2	9 3/8	9 3/8	.....	9 3/8
Boston	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 5/16
Baltimore..	10	10	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10	10	9 7/8	9 7/8	9 7/8	9 7/8
Augusta....	9 1/2	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8
Memphis....	9 11/16	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 11/16	9 11/16	9 5/8	9 5/8	9 5/8	9 5/8
Houston	9 3/8	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati..	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 5/16	Little Rock	9 7/16	Newberry.....	.....
Columbus, Ga.	9 1/4	Montgomery..	9 1/4 @ 3/8	Raleigh	9 1/2
Columbus, Miss	9	Nashville	9 3/8	Selma	9
Eufaula.....	.....	Natchez	9 1/8	Shreveport	8 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 16.....	266,327	277,984	211,399	506,386	607,463	455,149	308,524	330,693	234,094
" 23. ...	270,782	260,305	190,972	550,110	630,054	408,952	314,806	282,896	204,778
" 30.....	216,689	214,615	165,943	538,652	647,344	479,464	235,231	232,496	176,445
Jan. 6.....	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,956	120,255
" 13.....	174,855	162,788	114,841	490,972	627,004	452,704	152,076	160,242	93,890
" 20. ...	178,943	102,638	101,737	456,930	605,907	446,672	144,901	81,541	95,705

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,227,177 bales; in 1891-92 were 5,846,911 bales; in 1890-91 were 5,508,916 bales.

2.—That, although the receipts at the outports the past week were 101,737 bales, the actual movement from plantations was only 95,705 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 81,541 bales and for 1891 they were 144,901 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 20 and since Sept. 1 in the last two years are as follows:

January 20.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,530	259,918	9,846	409,619
Via Cairo.....	3,796	135,339	8,918	254,522
Via Hannibal.....	3,381	117,089	6,372	138,037
Via Evansville.....	400	11,994	1,209	23,721
Via Louisville.....	1,215	86,903	4,115	124,263
Via Cincinnati.....	1,344	64,145	2,637	85,221
Via other routes, &c.....	2,619	107,696	2,243	112,575
Total gross overland.....	25,285	783,084	35,370	1,147,958
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,326	150,359	10,182	205,367
Between interior towns	97	16,788	927	43,702
Inland, &c., from South	926	40,160	2,638	60,281
Total to be deducted.....	6,349	207,307	13,747	309,350
Leaving total net overland*..	18,936	575,777	21,623	838,608

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,936 bales, against 21,623 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 262,831 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 20.....	101,737	3,909,139	102,638	5,296,933
Net overland to Jan. 20.....	18,936	575,777	21,623	838,608
Southern consumption to Jan. 20	14,000	320,000	12,000	297,000
Total marketed.....	134,673	4,804,916	136,261	6,432,541
Interior stocks in excess.....	*6,032	318,038	*21,097	549,978
Came into sight during week.	128,641	.....	115,164	.....
Total in sight Jan. 20.....	.....	5,122,954	.....	6,982,519
North'n spinners tak'gs to Jan. 20	.....	1,123,942	.....	1,443,233

* Decrease during week.

It will be seen by the above that there has come into sight during the week 128,641 bales, against 115,164 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,859,565 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been decidedly wintry at the South during the week. Lower temperature than for a number of years past has been recorded at some points and snow has fallen in many districts. Little Rock reports fourteen inches, Helena nine inches and Columbus, Miss., six inches. The severity of the weather has acted as a hindrance to business and has also interfered with the movement of cotton.

Galveston, Texas.—There have been showers on three days of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 37.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching one inch. No work has been practicable. The thermometer has averaged 46, ranging from 26 to 66.

Huntsville, Texas.—Field work has not been resumed yet. We have had showers on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

Dallas, Texas—There has been heavy snow and sleet here and all over North Texas this week, and all work is at a standstill. Rain has fallen on one day, to the extent of fifteen hundredths of an inch. Average thermometer 42, highest 64, lowest 21.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Luling, Texas.—We have had one shower during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 72.

Columbia, Texas.—No work is being done. It has been showery on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 53.

Cuero, Texas.—Some little plowing has been started. There has been one shower during the week, to the extent of eleven hundredths of an inch. Average thermometer 52, highest 75, lowest 30.

Brenham, Texas.—On account of fog, rain and the cold weather nothing is being done. There have been showers on two days, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 31.

Belton, Texas.—No rain has fallen the past week, but we have had heavy snow. The thermometer has averaged 49, ranging from 28 to 70.

Fort Worth, Texas.—We have had one shower and one very heavy snow-fall, supposed to be very beneficial to young wheat and also to all small grain just planted. The precipitation reached seven hundredths of an inch. The thermometer has ranged from 21 to 64, averaging 43.

Weatherford, Texas.—Although there has been no rain during the week we have had a heavy fall of snow, benefitting small grain crops, of which there is said to be an increased acreage. Average thermometer 42, highest 63, lowest 21.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 44.

Shreveport, Louisiana.—The week's rainfall has been one inch and four hundredths, on two days. The thermometer has averaged 38, ranging from 27 to 65.

Columbus, Mississippi.—Business has been greatly retarded by the weather. Six inches of snow fell on Wednesday, and it has been very cold, the temperature dropping to eight this morning. It has rained on one day of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 8 to 52, averaging 31.

Leland, Mississippi.—There has been snow on two days of the week, to the depth of four inches. Average thermometer 36·1, highest 65, lowest 16.

Little Rock, Arkansas.—There has been snow on two days of the past week, to the depth of fourteen inches. The weather is now clear and cold. The precipitation from melted snow amounts to seventy-eight hundredths of an inch. The thermometer has averaged 29·1, ranging from 16 to 58.

Helena, Arkansas.—We have had snow on one day of the past week, to the extent of nine inches. The thermometer has ranged from 6 (this morning) to 52, averaging 27.

Memphis, Tennessee.—There has been no rain this week, but snow fell on Tuesday night and Wednesday morning to the depth of six and one-tenth inches. The weather is now clear and cold. The precipitation—melted snow—has been sixty-two hundredths of an inch. Average thermometer 25·7, highest 54·3 and lowest 14.

Nashville, Tennessee.—There has been a heavy snow-fall in Middle Tennessee this week. Here we had six inches. It has rained on four days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 20, the highest being 41 and the lowest 3.

Montgomery, Alabama.—We have had snow on two days of the week and rain on three, the precipitation reaching two inches and thirty-five hundredths. The thermometer has ranged from 24 (this morning) to 39, averaging 32.

Selma, Alabama.—Snow fell on Tuesday night to the extent of two inches. The weather is now clear but very cold. It has rained on two days, the precipitation reaching one inch and fifty hundredths. Average thermometer 37, highest 58 and lowest 16.

Mobile, Alabama.—There has been rain on five days of the week and snow fell on Tuesday. The rainfall reached two inches and sixty-two hundredths. The thermometer has averaged 40, ranging from 26 to 60.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We are now having the coldest weather in seven years. The week's rainfall has been one inch and fifty hundredths. The thermometer has averaged 30, ranging from 18 to 60.

Columbus, Georgia.—On Tuesday night we had two inches of snow, and there has been rain on one day of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 29, ranging from 15 to 45.

Savannah, Georgia.—There has been snow the past week. We have had rain on two days, the rainfall reaching one inch and eighty hundredths of an inch. Average thermometer 33, highest 49 and lowest 18.

Augusta, Georgia.—There has been rain on four days of the week, to the extent of two inches and twenty-six hundredths, followed by a fall of three inches and a-quarter of snow on Wednesday and Thursday. The thermometer has averaged 27, the highest being 45 and the lowest 12.

Charleston, South Carolina.—Snow has fallen on one day and rain on five days of the week, and the rainfall reached two inches and sixteen hundredths. The thermometer has averaged 33, ranging from 20 to 52.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock January 19, 1893, and January 21, 1892.

	Jan. 19, '93.	*Jan. 21, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	7·6	7·0
Memphis.....Above low-water mark.	2 9	13·0
Nashville .....Above low-water mark.	4·7	27·0
Shreveport.....Above low-water mark.	24·0	6·7
Vicksburg.....Above low-water mark.	14·2	16·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	10,000	335,000
'91-2	1,000	6,000	7,000	6,000	62,000	68,000	30,000	227,000
'90-1	3,000	6,000	9,000	13,000	79,000	92,000	60,000	426,000
'89-90	5,000	43,000	48,000	45,000	189,000	234,000	73,000	523,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 87,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	1,000	2,000	3,000	4,000	10,000	14,000
1891-92...	.....	1,000	1,000	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	1,000	1,000	14,000	10,000	24,000
All others—						
1892-93...	2,000	.....	2,000	21,000	23,000	44 000
1891-92...	.....	2,000	2,000	20,000	26,000	46,000
Total all—						
1892-93...	3,000	2,000	5,000	38,000	39,000	77,000
1891-92...	.....	4,000	4,000	33,000	51,000	89,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	8,000	155,000	7,000	68,000	9,000	93,000
All other ports.	5,000	77,000	4,000	89,000	6,000	92,000
Total.....	13,000	232,000	11,000	157,000	15,000	185,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 18.	1892-93.	1891-92.	1890-91.
Receipts (cantars*).....			
This week....	150,000	125,000	140,000
Since Sept. 1.	4,350,000	3,644,000	3,052,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	7,000	233,000	7,000	233,000	11,000	188,000
To Continent.....	6,000	149,000	3,000	92,000	8,000	110 000
Total Europe.....	13,000	384,000	10,000	325,000	19,000	298,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings, in consequence of the stoppage of spindles by the strike. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.					1891-92.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dc. 16	7¾	@8⅝	5 8	@7 3½	5¼	6¾	@7½	5 6½	@6 10½	4¼
" 23	7¾	@8⅝	5 8	@7 3½	5¼	6¾	@7½	5 6	@6 11	4¼
" 30	7¾	@8⅝	5 8	@7 3½	5 5/16	6¾	@7½	5 6	@6 11	4 3/16
Jan. 6	7⅞	@8⅝	5 8⅛	@7 3½	5⅜	6⅛	@7¼	5 5	@6 9	4
" 13	8	@8¾	5 9	@7 4	5 5/16	6⅝	@7⅜	5 5	@6 9	4 1/16
" 20	8⅛	@8¾	5 9	@7 4	5 5/16	6¾	@7¼	5 6	@6 10	4⅛

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in very light request the past week at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. There has been only a very moderate inquiry for jute butts, at previous prices. Quotations are 1⅛c. for paper grades and 2c. for bagging quality on the spot.

EAST INDIA CROP.—The following cotton reports were issued by the Bengal Chamber of Commerce under date of Calcutta, December 21:

Berar Crop.—The final report of the Director of the Agricultural Department, Berar, for the season 1892, states that the area under cotton is 2,186,572 acres, which is slightly below the average of the past five years. The estimated yield is likely to be 186,782 bales of 400 lbs., or about 38 per cent less than the out-turn of the last year.

Madras Cotton Crop.—The area sown is about 126,800 acres below the normal and amounts to 1,121,500 acres. In many parts the crop is suffering from want of rain So far the out-turn is estimated at 83,200 bales of 400 lbs. each, from Government villages only.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 159,904 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers California, 1,687.... Mozart, 2,004....Numadic, 2,013....Servia, 1,571.....	7,275
To Hull, per steamer Francisco, 750.....	750
To Havre, per steamer La Bourgogne, 695.....	695
To Bremen, per steamer Elbe, 300.....	300
To Amsterdam, per steamer Dubbeldam, 100.....	100
To Antwerp, per steamers Apollo, 1,985 .. Belgenland, 998	2,983
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,150 ....Delambre, 1,750....Gallego, 5,150....Mexican, 6,895 ....West Indian, 3,585....William Cliffe, 5,510.....	28,040
To Havre, per steamers Castle Eden, 6,608....Fort William, 5,142	11,750
To Hamburg, per steamer Kehrweider, 1,681.....	1,681
To Barcelona, per steamers Pio IX., 3,550....Puerto Rico, 4,490.....	8,040
To Genoa, per steamer Pio IX., 1,000.....	1,000
GALVESTON—To Liverpool, per steamers Bena, 6,364....Ludgate, 6,330....Venus, 7,099	19,793
To Havre, per steamers Egglestone Abbey, 6,261....Lucinia, 7,295	13,556
To Hamburg, per steamer Tangier, 1,999.....	1,999
SAVANNAH—To Liverpool, per steamer St. Hubert, 3,496 upland and 1,511 Sea Island.....	5,007
To Bremen, per steamers Dragoman, 6,300....Ortyga, 3,008 ....St Marnock, 6,450.....	15,558
To Barcelona, per steamers Grao, 3,242....Vulcan, 6,150...	9,392
CHARLESTON—To Liverpool, per steamer Hibernia, 4,631 upland and 206 Sea Island.....	4,837
To Bremen, per steamer Regimen, 5,260	5,260
WILMINGTON—To Liverpool, per steamer Tripoli, 8,700.....	8,700
To Bremen, per steamer City of Worcester, 7,150.....	7,150
NORFOLK—To Bremen, per steamer Derwent Holme, 1,260.....	1,260
NEWPORT NEWS—To Liverpool, per steamer Cufic, 1,034	1,034
BOSTON—To Liverpool, per steamers Kansas, 489....Lancastrian, 1,071....Norseman, 775.....	2,335
To Yarmouth, per steamer Boston, 292.....	292
BALTIMORE—To Liverpool, per steamer Queensmore, 1,031.....	1,031
PHILADELPHIA—To Liverpool, per steamer British Princess, 86.	86
Total.....	159,904

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Amster-dam & Antw'p.	Barcelona & Genoa.	Yarmouth.	Total.
New York.	7,275	750	695	300	3,083	.....	.....	12.103
N. Orleans.	28,040	.....	11,750	1,681	.....	9,040	.....	50,511
Galveston.	19,793	.....	13,556	1,999	.....	.....	.....	35.348
Savannah..	5,007	.....	.....	15.558	.....	9,392	.....	29,957
Charlest'n.	4,837	.....	.....	5,260	.....	.....	.....	10,097
Wilmingt'n	8,700	.....	.....	7,150	.....	.....	.....	15,850
Norfolk....	.....	.....	.....	1,260	.....	.....	.....	1,260
N'p't News	1,034	.....	.....	.....	.....	.....	.....	1,034
Boston	2,335	.....	.....	.....	.....	292	.....	2,627
Baltimore.	1,031	.....	.....	.....	.....	.....	.....	1,031
Philadel'a.	86	.....	.....	.....	.....	.....	.....	86
Total....	78,139	750	26,001	33,208	3,083	18,432	292	159,904

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—Jan. 17—Steamer Bishopsgate, 6,189.
NEW ORLEANS—To Liverpool—Jan. 14—Steamer Pallas, 5,200....Jan. 20—Steamers Ramon de Larrinaga, 7,850; Texan, 2,800.
To Bremen Jan. 14—Steamer Freshfield, 7,673
MOBILE—To Liverpool—Jan. 17—Steamer Ramleh, 7,408.
SAVANNAH—To Genoa—Jan. 16—Steamer Pocasset, 6,833.
CHARLESTON—To Barcelona—Jan. 18—Steamer Merchant Prince, 4,100.
WEST POINT—To Bremen—Jan. 19—Steamer Sandfield, 2,900.
BOSTON—To Liverpool—Jan. 10—Steamer Bostonian, 401....Jan. 13—Steamer Pavonia, 2,061.
BALTIMORE—To Liverpool—Jan. 9—Steamer Sedgemore, 1,723....Jan. 11 Steamer Mongolian, 3,232.
To Havre—Jan. 18—Steamer Govino, 1,350.
To Bremen—Jan. 13—Steamer Weimar, 2,482.
To Rotterdam—Jan. 9—Steamer Calitro, 250....Jan. 18—Steamer Delano, ——.
To Antwerp—Jan. 11—Steamer Rialto, 490.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

EGGLESTONE ABBEY, steamer (Br.), from Galveston for Havre, loaded with cotton, that stranded on Galveston bar, is now afloat inside, but has strained her plates. She is leaking six inches per hour, and may require to discharge for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5/64	5/64	5/64	5/64	5/64	5/64
Do later..d.	3/32	3/32	3/32	3/32	....	....
Havre, steam...d.	1/8	7/64@1/8	7/64@1/8	7/64@1/8	7/64	7/64
Do .....d.	....	....	....	....	....	....
Bremen, steam..d.	3/16	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	35*	35*	35*	35*	30*	30*
Reval, steam....d.	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4
Do .....d.	....	....	....	....	....	....
B'lona, via M'al's d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	11/64@3/16	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d	7/64	7/64	7/64	7/64	8/32@7/64	8/32@7/64
Do .....d.	....	....	....	....	....	....

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week.....bales.	21,000	32,000	51,000	31,000
Of which exporters took....	2,000	3,000	5,000	3,000
Of which speculators took..	2,000	2,000	3,000	1,000
Sales American.....	18,000	25,000	39,000	27,000
Actual export.....	12,000	12,000	6,000	8,000
Forwarded.....	39,000	48,000	54,000	46,000
Total stock—Estimated.....	1,585,000	1,600,000	1,613,000	1,637,000
Of which American—Estim'd	1,383,000	1,376,000	1,397,000	1,420,000
Total import of the week.....	93,000	76,000	72,000	77,000
Of which American.....	68,000	51,000	49,000	67,000
Amount afloat.....	141,000	138,000	151,000	140,000
Of which American.....	135,000	130,000	145,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:45 P. M.	Small inquiry.	Steadier.	Small inquiry.	Steadier.	Firm.	In buyers' favor.
Mid. Upl'ds	5 3/16	5 3/16	5 1/8	5 1/8	5 3/16	5 3/16
Sales	5,000	7,000	5,000	7,000	7,000	6,000
Spec. & exp.	500	500	500	500	500	1,500
Futures. Market, 12:45 P. M.	Irreg. at 5-64@6-64 decline.	Steady at 2-64 advance.	Steady at 3-64@4-64 decline.	Steady at 1-64@2-64 advance.	Steady at 3-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Very steady.	Barely steady.	Barely steady.	Steady.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Jan. 14.				Mon., Jan. 16.				Tues., Jan. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 05	5 06	5 05	5 06	5 09	5 09	5 06	5 06	5 04	5 04	5 03	5 04
Jan.-Feb...	5 05	5 06	5 05	5 06	5 09	5 09	5 06	5 06	5 04	5 04	5 03	5 04
Feb.-Mch...	5 05	5 06	5 05	5 06	5 09	5 09	5 06	5 06	5 04	5 04	5 03	5 04
Mch.-April.	5 07	5 08	5 07	5 08	5 10	5 11	5 07	5 08	5 05	5 05	5 04	5 05
April-May..	5 09	5 09	5 09	5 09	5 12	5 13	5 09	5 09	5 07	5 07	5 06	5 07
May-June..	5 11	5 11	5 11	5 11	5 14	5 14	5 11	5 11	5 09	5 09	5 08	5 09
June-July..	5 12	5 13	5 12	5 13	5 16	5 16	5 12	5 13	5 11	5 11	5 10	5 10
July-Aug...	5 14	5 14	5 14	5 14	5 17	5 18	5 14	5 14	5 12	5 13	5 12	5 12
Aug.-Sept..	5 14	5 14	5 14	5 14	5 17	5 18	5 14	5 14	5 12	5 13	5 11	5 12

	Wed., Jan. 18.				Thurs., Jan. 19.				Fri., Jan. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 05	5 06	5 05	5 06	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Jan.-Feb...	5 05	5 06	5 05	5 06	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Feb.-Mch...	5 05	5 06	5 05	5 06	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Mch.-April.	5 06	5 07	5 06	5 07	5 10	5 11	5 10	5 10	5 10	5 10	5 09	5 10
April-May..	5 08	5 09	5 08	5 09	5 12	5 13	5 12	5 12	5 11	5 12	5 11	5 11
May-June..	5 10	5 11	5 10	5 11	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 1
June-July..	5 12	5 12	5 12	5 12	5 15	5 16	5 15	5 16	5 15	5 15	5 14	5 15
July-Aug...	5 14	5 14	5 14	5 14	5 17	5 17	5 17	5 17	5 16	5 17	5 16	5 16
Aug.-Sept..	5 13	5 11	5 13	5 14	5 17	5 17	5 16	5 17	5 16	5 17	5 16	5 16

BREADSTUFFS.

FRIDAY, January 20, 1893.

There has been a very fair inquiry for wheat flour, both the home trade and shippers being in the market, and prices have ruled firmer except for goods on dock, which are pressed for sale. Corn meal has been moderately active and firm.

Buckwheat flour is scarce and higher. Rye flour firm. To-day the market for flour was quiet and lower to sell, sympathizing with the decline in wheat. Corn meal was quiet, but steady.

The speculation in wheat has been fairly active, and immediately after our last, prices advanced sharply, owing to reports of damage to the crop in the Southwest by severe weather, and firmer foreign advices; but subsequently fear that the Senate would take favorable action on the Anti-option bill started "longs" to selling to realize profits, causing all of the improvement to be lost. The spot market has been fairly active, shippers taking about 500,000 bushels here and at out-ports. To-day the market was fairly active and lower under continued liquidation of the "long" interest and weaker foreign advices. The spot marker was quiet. The sales included No. 2 red winter at 3⅜c. under May f. o. b. from store. No. 2 hard winter is quoted at 2⅜c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	80⅛	81	80	79⅝	79⅛	78¾
February delivery....c.	81¼	81⅞	81	80¼	79¾	79⅜
March delivery....c.	82½	83	82⅛	81⅜	80⅞	80⅝
April delivery....c	83⅞	....	....	....	....	....
May delivery....c.	84⅝	85¼	84¼	83⅝	83⅛	82¾
June delivery....c.	85	85⅜	84⅞	84⅛	83⅝	83¼
July delivery....c.	85¾	86½	85½	84¾	84¼	84

Indian corn futures have been moderately active, and early in the week the market was higher on buying by "shorts" to cover contracts, stimulated by the continued small movement of the crop, but later there was a reaction, owing to reports that the Anti-option bill was likely to pass the Senate and in sympathy with the decline in wheat. There has been a fair business in the spot market, shippers being moderate buyers. The sales yesterday included No. 2 mixed at 52@52¼c. in elevator and 53@53¼c. delivered; also steamer mixed at 51⅞c. in elevator. To-day the market was higher, particularly for the near-by deliveries, owing to continued small receipts. The spot market was firm and decidedly higher. Sales included No. 2 mixed at 53¼@53½c. in elevator and 54¼@54⅝c. delivered; No. 3 mixed at 53½@54¼c. delivered; steamer mixed at 54¼c. delivered and steamer yellow at 54⅝c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	52¼	53¼	52⅞	52¼	52⅛	53⅜
February delivery....c.	52⅞	53¾	53⅜	52¾	52½	53¼
March delivery....c.	53¼	54¼	53⅝	53	52⅞	53½
May delivery....c.	53⅝	54¼	53⅞	53¼	53⅛	53⅜

Oats were advanced in the fore part of the week on demand from "shorts" to cover contracts, stimulated by a light crop movement, but the improvement was not maintained, the market selling off in sympathy with corn and wheat. To-day the market was a trifle stronger, sympathizing with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	38¾	39½	39	38¾	38¾	39
February delivery....c.	39½	40	39½	39	39	39¼
May delivery....c.	40¼	40½	40	39⅝	39½	39⅜

Rye has been quiet but prices have ruled firm. Barley has been firm, but the demand has been slack.

The following are closing quotations:

FLOUR.

Fine....$ bbl.	$1 70@$2 00	Patent, winter....	$3 85@$4 30
Superfine....	1 80@ 2 20	City mills extras....	4 00@ 4 10
Extra, No. 2....	1 95@ 2 35	Rye flour, superfine..	3 00@ 3 25
Extra, No. 1....	2 25@ 3 00	Buckwheat flour....	1 75@ 1 90
Clears....	2 85@ 3 35	Corn meal—	
Straights....	3 40@ 4 15	Western, &c....	2 65@ 2 85
Patent, spring....	4 15@ 4 75	Brandywine....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.		c.
Spring, per bush....	68 @	90	West'n mixed....	49 @	55
Red winter No 2..	78¾@	80	Steamer No 2....	53¼@	54¼
Red winter....	65 @	82	Western yellow....	52 @	55
White....	69 @	80	Western white....	52 @	56
Oats—Mixed..$ bu.	38 @	41	Rye—		
White....	41 @	46½	Western, per bush.	57 @	64
No. 2 mixed....	38¾@	39¾	State and Jersey..	57 @	64
No. 2 white....	43 @	44	Barley—No.2West'n.	.. @	..
			State 2-rowed....	65 @	68
			State 6-rowed....	75 @	80

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 14, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago....	83,691	1,229,212	907,001	1,091,779	346,030	51,018
Milwaukee...	40,035	256,734	8,960	114,000	207,200	35,880
Duluth....	.....	509,911	.....	.....	.. ..	.....
Minneapolis.	.....	1,101,240	.....	.....	.....	.....
Toledo....	1,498	85,600	359,100	2,100	.....	.....
Detroit....	3,762	118,807	47,526	26,615	48,572	.....
Cleveland....	4,132	24,385	10,314	29,208	3,750	50
St. Louis....	23,815	225,369	923,595	167,000	42,700	37,80
Peoria....	4,650	34,200	214,200	240,900	37,800	600
Kansas City.	.. .	357,512	71,130	.....	.. ..	.....
Tot.wk.'93.	161,583	3,938,000	2,541,829	1,671,790	686,052	125,378
Same wk.'92.	262,008	2,165,800	3,008 315	1,443,874	725,581	139,736
Same wk.'91.	175,477	1,510,128	1,140,222	1,387,279	610,482	64,183
Since Aug. 1.						
1892-93....	7,218,137	165,904,646	62,125,794	60,047,99	20,566,724	5,376,238
1891-92....	6,090,025	150,710,761	56,774,644	55,563,500	20,141,716	12,279,885
1890-91....	5,562,213	68,522,993	45,982,148	49,066,252	22,055,138	2,566,899

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1891 AND 1892, AND FOR SIX MONTHS OF THE FISCAL YEAR 1892-93.

Breadstuffs Exports.	December.				1892.	
	1892.		1891.		Six Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		$		$		$
New York ...	630	417	416,188	262,779	27,740	17,312
Boston....	.....	.....	8,286	7,457	.....	.....
Philadelphia....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	151,564	67,389	144,912	86,902	1,217,915	602,399
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley....	152,194	67,756	569,486	357,228	1,245,655	619,711
Corn, bush.						
New York.....	1,279,001	674,232	1,904,320	1,285,145	7,057,278	3,956,012
Boston.....	352,647	176,080	631,263	356,081	1,658,150	873,060
Philadelphia....	378,008	190,012	1,188,035	672,227	2,347,582	1,254,369
Baltimore.....	693,654	343,799	1,503,313	899,194	2,401,143	1,250,171
New Orleans....	37,281	18,932	249,010	140,182	392,448	210,248
Pac. cust. dists.*	2,001	1,328	12,656	10,075	44,883	34,464
Other cus. dists.†	265,723	128,487	194,910	105,933	2,280,216	1,131,323
Total, corn....	3,008,317	1,532,869	5,674,507	3,369,837	16,180,690	8,709,647
Corn-meal. bbls.						
New York.....	14,962	42,661	14,446	52,182	82,188	254,461
Boston....	8,163	20,431	7,841	21,383	31,393	82,816
Philadelphia....	530	1,607	10	37	7,917	27,847
Baltimore	1,834	5,391	1,294	3,570	24,573	79,301
New Orleans....	6	17	14	41	68	203
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,000	6,004	2,866	6,930	11,156	31,032
Total, corn-meal	26,495	75,514	26,411	80,151	156,995	475,660
Oats, bush.						
New York.....	29,910	13,009	1,351,844	585,670	541,033	214,687
Boston.....	150	69	20,069	9,007	1,403	695
Philadelphia....	.....	.....	309,832	123,980	9,655	4,390
Baltimore.....	.....	.....	.....	.....	49,218	20,612
New Orleans....	471	169	28	18	3,105	1,266
Pac. cust. dists.*	8,542	3,749	4,930	2,330	42,908	18,838
Other cus. dists.†	1,210	523	1,684,740	457,534	24,000	8,229
Total, oats.....	40,283	17,519	2,771,392	1,178,549	669,323	268,707
Oatmeal, lbs.						
New York.....	131,481	3,052	576,331	14,590	460,291	10,899
Boston.....	392,400	9,729	970,600	20,012	1,511,200	28,157
Philadelphia....	.....	.....	.....	.....	66,024	1,985
Baltimore.....	135,220	4,219	.....	.....	515,160	15,666
New Orleans....	.....	.....	200	8	1,305	74
Pac. cust. dists.*	7,500	225	7,400	255	13,500	419
Other cus. dists.†	25,000	500	70,000	1,400	103,250	2,466
Total, oatmeal..	691,604	17,725	1,618,534	36,268	2,470,930	59,666
Rye, bush.						
New York.....	73,589	45,857	728,161	742,657	445,281	316,238
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia....	.....	.....	.....	.....	.....	.....
Baltimore.....	17,143	10,286	51,655	50,310	275,846	183,068
New Orleans.. ..	.....	.....	75,033	64,423	1,491	1,111
Pac. cust. dists.*	.....	... .	47,428	49,134	57,833	36,500
Other cus. dists.†	.....	... .	.....	.....	163,887	120,642
Total, rye.....	90,731	56,143	905,307	906,824	943,838	660,402
Wheat, bush.						
New York.....	2,370,433	1,905,167	6,924,134	7,484,120	21,400,586	18,804,556
Boston.....	255,055	198,861	291,044	310,533	2,565,172	2,113,985
Philadelphia.....	532,490	407,269	541,788	581,711	6,539,748	5,186,571
Baltimore..... ...	1,742,335	1,324,057	1,897,727	1,957,180	9,536,859	7,458,304
New Orleans.....	1,901,584	1,519,722	1,063,076	1,129,312	6,782,806	5,688,593
Pac. cust. dists.*	2,521,863	1,883,437	4,814,192	5,063,010	15,142,754	11,823,831
Other cus. dists.†	357,288	295,095	129,035	129,435	3,628,784	2,843,183
Total, wheat.....	9,687,048	7,533,608	15,662,996	16,686,301	65,596,809	53,450,023
Wheat-flour, bbls						
New York.....	606,192	2,615,863	548,701	2,820,584	2,215,250	14,059,153
Boston.....	231,992	1,053,147	120,904	538,255	1,142,092	5,387,325
Philadelphia....	169,477	816,104	174,154	872,770	810,143	3,965,442
Baltimore.....	353,605	1,790,504	352,723	1,841,448	1,875,579	9,539,083
New Orleans....	9,074	39,553	12,862	55,826	67,636	299,188
Pac. cust. dists.*	179,192	655,437	171,155	843,978	963,555	3,751,206
Other cus. dists.†	114,884	594,954	146,682	817,875	730,750	3,390,365
Tot., wheat-flour.	1,664,979	7,535,665	1,526,981	7,620,737	8,804,815	40,381,762
Totals.						
New York.....	....	5,299,664	.....	12,908,027	.....	37,133,313
Boston.....	.....	1,458,317	.....	1,241,728	.....	8,516,038
Philadelphia....	.....	1,414,992	.....	2,250,705	.....	10,430,594
Baltimore	.....	3,478,956	.....	4,712,752	.....	18,549,205
New Orleans	.....	1,578,683	.....	1,379,819	.....	6,201 531
Pac. cust. dists.*	.....	2,011,345	.....	6,086,775	.....	16,267,657
Other cus. dists.†	.. ....	995,563	.....	1,549,137	.....	7,527,240
Grand total..	.....	16,836,820	...	30,241,893	.....	104,625,578

* Value of exports from Pacific districts for the month of Dec., 1892:

San Francisco, California....	$1,588,015	Oregon, Oregon.	$12,240
Puget Sound, Washington...	520.144		
Willamette, Oregon.	485,146	Total	$2,611,515

† Value of exports from other customs districts for the month of Dec., 1892.

Newport News, Va....	$880,135	Brazos de Santiago, Texas...	6,232
Detroit, Michigan....	57,651	Duluth, Minn....	474
Portland, Maine....	34,266		
Huron, Michigan....	16,805	Total	$995,563

NOTE.—This statement includes about 95 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 14, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	123,906	67,425	109,400	318,150	114,550	4,000
Boston.....	40,493	47,282	119,308	114,388	2,635	.....
Montreal	9,759	37,225	713	9,375	1,900	1,428
Philadelphia.	50,890	37,263	83,184	61,558	38,400	600
Baltimore...	53,332	135,336	72,198	23,000	.....	5,108
Richmond ...	4,700	26,490	2,504	11,670	.....	.....
New Orleans.	10,586	381,200	105,397	27,940	.....	.....
Tot. week..	293,666	712,221	492,704	566,481	157,485	11,136
Week 1892..	340,639	1,625,699	3,730,917	1,093,625	204,600	248,340

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Jan. 14.	1892. Week Jan. 16.	1891. Week Jan. 17.	1890. Week Jan. 18.
Flour.....bbls.	310,628	508,266	330,006	348,916
Wheat .....bush.	1,221,520	926,708	601,940	379,764
Corn.....	1,642,326	3,273,447	867,382	4,470,891
Oats.....	1,473,776	1,807,881	904,529	1,503,907
Barley.....	413,131	447,943	289,121	333,539
Rye.....	125,637	99,943	84,269	73,851
Total.....	5,876,390	6,556,022	2,688,141	6,761,952

The exports from the several seaboard ports for the week ending Jan. 14, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	507,719	436,881	94,876	2,660	20	25,364
Boston	105,865	.....	67,996	16,375	.....	3,221
Portland	40,138	.....	4,210	56,953	5,595	64,660
Norfolk	.....	.....	.....	.....	.....	.....
Philadel.	90,000	140,290	22,579	.....	.....	.....
Baltim're	80,880	42,857	44,264	.....	.....	.....
N. Orl'ns.	663,327	78,135	1,228	45	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,487,929	698,163	235,153	76,033	5,615	93,245
S'me time 1892	2,732,011	2,826,966	348,280	76,825	188,836	108,444

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 14, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,466,000	1,308,000	1,282,000	91,000	55,000
Do afloat	836,000	146,000	392,000	36,000	64,000
Albany	.....	10,000	7,000	3,000	75,000
Buffalo	3,970,000	184,000	89,000	102,000	863,000
Do afloat	538,000	282,000	.....	.....	.....
Chicago	12,794,000	5,593,000	2,504,000	379,000	54,000
Do afloat	1,827,000	911,000	205,000	.....	.....
Milwaukee	2,353,000	29,000	31,000	107,000	123,000
Duluth	15,446,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,628,000	1,276,000	100,000	79,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,744,000	21,000	10,000	4,000	156,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	175,000
St. Louis	6,341,000	1,215,000	156,000	39,000	99,000
Cincinnati	10,000	3,000	10,000	3,000	230,000
Boston	49,000	43,000	30,000	.....	8,000
Toronto	233,000	.....	50,000	.....	62,000
Montreal	495,000	15,000	327,000	4,000	56,000
Philadelphia	1,435,000	291,000	100,000	.....	.....
Peoria	139,000	243,000	164,000	32,000	30,000
Indianapolis	418,000	181,000	139,000	11,000	.....
Kansas City	1,611,000	235,000	97,000	41,000	.....
Baltimore	977,000	131,000	184,000	112,000	.....
Minneapolis	11,973,000	97,000	26,000	1,000	80 000
On canal & river	58,000	.....	.....	.....	.....
Tot. Jan. 14, '93	82,081,000	12,260,000	5,903,000	1,044,000	2,135,000
Tot. Jan 7, '93	81,783,000	11,840,000	6,111,000	1,113,000	2,157,000
Tot. Jan. 16, '92	44,030,200	7,732,378	3,511,864	2,130,370	1,792,182
Tot. Jan. 17, '91	25,035,965	2,743,724	3,552,440	419,536	3,525,641
Tot. Jan. 18, '90	32,540,631	11,215,857	5,039,353	1,329,503	2,189,029

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 20, 1893.

The severe weather and its attendant difficulties in the way of transportation have again been a drawback to the free movement of merchandise, but so far as can be learned good progress has nevertheless been made with deliveries of all textiles against orders on the books. The attendance of visitors does not appear to have been materially affected, the arrivals lists showing a constant stream of incomers from different parts of the States. Southern buyers continue a feature. The visible demand is not in keeping with the attendance, as although there is some improvement on last week, business is still on the quiet side at first hands. The causes referred to last week still operate against the transaction of much new business in cotton goods of staple order, spot supplies being scanty and mainly composed of tailings and second rate brands, while agents show no anxiety to secure orders for future deliveries. The tone continues very firm, with an occasional advance in price, the most important of which is a further rise of 4 to 5 per cent (by reduction in discounts) of the Cone Agency's Southern plaids. The jobbing trade has been better than at the corresponding time last year, although it is showing but little expansion so far in the way of store trade. Retail trade throughout the country is reported very heavy in all lines of winter merchandise, and collections are again recorded unusually satisfactory.

DOMESTIC WOOLENS.—There has been a satisfactory demand for all classes of woolen and worsted trouserings and suitings during the week. New lines of fine heavy-weights have been shown, and considerable orders secured, while duplicates for spring even at this late period have come forward well. Wholesale clothiers report a great clearance of stocks through the medium of retail houses under the continued cold spell. Piece-dyed worsteds are doing exceedingly well, while fancy worsteds, wool suitings and fancy cassimeres move freely also. Prices are firm as a rule, although there are instances of lines being put on the market at what looks like unnecessarily low range of values. Overcoatings are well sold ahead, cloakings are in good demand and a fair business is reported in union and cotton-warp cassimeres, satinets and doeskin jeans. Flannels and blankets are quiet, as are woolen and worsted dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 16 were 1,117 packages, valued at $113,625, their destination being to the points specified in the table below:

NEW YORK TO JAN. 16.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1
Great Britain	84	191	78	154
Other European	11	34	65	73
China	150	150	500	975
India	....	150	....	279
Arabia	....	....	....	....
Africa	....	6	33	33
West Indies	500	803	625	969
Mexico	20	45	111	161
Central America	168	221	267	430
South America	668	2,226	745	1,527
Other countries	50	58	159	175
Total	1,717	3,884	2,683	4,776
China, via Vancouver	....	3,160	3,000	3,000
Total	1,717	7,044	5,683	7,776

* From New England mill points direct.

The value of the New York exports since January 1 have been $264,774 in 1893 against $281,894 in 1892.

For brown sheetings and drills both home and export demand has ruled indifferent, and new orders for bleached and colored cottons were limited also. Spot goods continue very scarce, as there are buyers here who take care of any surplus which may find its way into the market from time to time. Prices are very firm throughout. Stark brown drills and sheetings are advanced ¼c. per yard, and the Cone Agency Southern plaids 4 to 5 per cent. Kid-finished cambrics, wide sheetings, silesias, cotton flannels, quilts, etc., are all well sold ahead. Prints have been in fair demand and some duplicating business is recorded in woven patterned wash goods. In the latter, jobbers are doing a good business on orders, but have made indifferent progress with spring fancies in printed calicoes, although selling somewhat freely indigo-blues, shirtings and solids. Printing cloths are unchanged on the basis of 4c. for 64 squares, with fair sales.

Stock of Print Cloths—	1893. Jan. 14.	1892. Jan. 16.	1891. Jan. 17.
Held by Providence manufacturers	None.	201,000	332,000
Fall River manufacturers	7,000	57,000	505,000
Total stock (pieces)	7,000	258,000	837,000

FOREIGN DRY GOODS.—Business has ruled quiet so far as new orders are concerned, but fair deliveries have been made, although there are many complaints of delays to imports through poor trans-Atlantic service lately. Fine woolen goods, silk fabrics and fine cottons are in comparatively best request, but there has been more doing in linens than last week. Ribbons, laces and gloves are quiet outside of forwardings. Prices generally firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 19, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.											
	Week Ending Jan. 21, 1892.				Since Jan. 1, 1892.				Week Ending Jan. 19, 1893.				Since Jan. 1, 1893.	
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.
Manufactures of—		$				$				$				$
Wool	1,910	700,527			4,864	1,818,870			1,635	590,298			4,842	1,415,412
Cotton	1,989	496,244			5,713	1,439,888			2,464	577,749			6,710	1,707,893
Silk	1,050	534,203			4,299	2,134,271			2,499	1,391,662			6,398	3,592,397
Flax	1,564	311,456			4,960	898,631			2,158	365,778			6,616	1,072,962
Miscellaneous	18,181	415,720			22,817	896,104			3,144	308,927			9,255	744,933
Total	24,694	2,458,150			42,653	7,177,744			11,900	3,234,414			33,830	8,533,597
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.														
Manufactures of—														
Wool	872	321,680			2,049	758,298			975	357,047			2,005	711,361
Cotton	784	227,021			1,711	512,466			647	156,863			1,698	463,214
Silk	317	204,835			850	496,899			361	221,119			841	566,397
Flax	646	113,784			1,789	293,224			429	91,445			1,203	224,160
Miscellaneous	184	19,875			350	48,039			102	38,514			340	114,346
Total	2,803	887,195			6,719	2,103,925			2,514	854,988			6,087	2,079,478
Ent'd for consumpt	24,694	2,458,150			42,653	7,177,744			11,900	3,234,414			33,830	8,533,597
Total on market	27,497	3,345,345			49,372	9,281,669			14,414	4,089,402			39,917	10,613,075
ENTERED FOR WAREHOUSE DURING SAME PERIOD.														
Manufactures of—														
Wool	468	160,550			1,809	685,701			1,132	377,994			2,244	774,265
Cotton	422	110,600			1,666	467,150			696	151,382			1,412	323,518
Silk	236	161,411			719	438,434			256	180,495			743	500,828
Flax	550	87,398			2,078	319,853			891	123,396			1,626	254,055
Miscellaneous	166	29,778			443	78,593			97	24,106			398	126,666
Total	1,842	549,737			6,714	1,984,731			3,072	857,373			6,423	1,979,350
Ent'd for consumpt	24,694	2,458,150			42,653	7,177,744			11,900	3,234,414			33,830	8,533,597
Total at the port	26,536	3,007,887			49,367	9,162,475			14,972	4,091,787			40,253	10,512,947

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

CITY DEBT REPORTS CORRECTED TO DATE.

We give below detailed reports of the outstanding bonds, the total indebtedness, the sinking fund assets, the assessed valuation and the general financial condition of the cities of Albany and Buffalo. These reports are similar in arrangement to those which were published in our last STATE AND CITY SUPPLEMENT but they have been corrected to date in the offices of the officials in charge of the finances of each city, and as they appear far in advance of the reports which will be issued by the cities themselves they are of especial interest to the investing public. It is a matter of great satisfaction to us that the municipal officials thoughout the country have manifested so genuine an interest in having their reports which appear in this Department of the CHRONICLE absolutely correct, and it will doubtless be interesting to our readers to know that in many cases the request has come that after the necessary changes have been made a report of the revised statement be sent to the home office that it may be read there before publication. The report from the city of Albany given to-day has been made positively accurate in this manner.

It should be mentioned in connection with the total debt figures from the city of Buffalo that the city has on hand sufficient money to meet its floating debt, a fact which should be kept in mind in comparing the net debt of this year with that given in previous reports. We give the Albany statement first and following it are the returns from Buffalo.

ALBANY.—Mr. James H. Manning is Mayor and Mr. Charles A. Hills is Chamberlain of this city.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
BUILDING AND SITE BONDS:					
P. O. site	1874	7	M & N	May 1, 1904	$115,000
Congress Hall	1866	6	F & A	Feb. 1893 to 1894	c31,000
Public Market	1888	4	J & J	Jan. '94 to 1908 $10,000 yearly.	150,000
Public build'g bonds	1892	4	M & N	May 1 '93 to 1911 $5,000 yearly.	95,000
do do	1892	4	M & N	May 1, 1912	165,000
City Hall	1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do	1882	4	J & J	July 1, 1910	b20,000
City improvement	1871	7	M & S	March 1893-1894 $10,000 yearly.	b20,000
do do	1870	7	M & S	March 1, 1895	b50,000
do do	1870	7	M & S	March 1896-1900 $60,000 yearly	b298,000
Sewer (Beaver Cr.)	1889	3	M & S	1893-1909 $5,000 yearly.	85,000
Washington Park	1870	7	M & N	Aug. 1, 1910	b$50,000
do do	1871	7	M & N	May 1, 1911	b100,000
do do	1872	7	M & N	May 1, 1912	b100,000
do do	1874	7	M & N	May 1, 1914	b155,000
do do	1874	7	M & N	May 1, 1916	b49,000
do do	1875	6	M & N	May 1, 1915	b75,000
do do	1875	6	M & N	Nov. 1, 1917	b37,000
do do	1876	6	M & N	May 1, 1918	b38,000
do do	1877	6	M & N	May 1, 1919	b20,000
do do	1878	5	M & N	May 1, 1920	b40,000
do do	1880	4	M & N	May, 1920-1930 abt. $25,000 yr'ly	302,000
do do	1881	4	M & N	May 1, 1921	a30,000
do do	1882	4	M & N	May 1, 1922	a28,000
do do	1882	4	M & N	Nov. 1, 1922	a24,000
do do	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Viad't.	1889	3½	F & A	Feb. 1, 1893-1894 $10,000 yearly.	20,000
do do	1889	3½	F & A	Feb. 1, 1895-1909 $5,000 yearly.	75,000
Dudley Observatory	1892	2	J & D	June, 1893-1907 $1,000 yearly.	15,000

a Interest payable in Albany. b Interest payable in New York c Interest payable in Boston.

WATER DEBT.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Water (Interest payable in New York.)	1874	7	F & A	Feb. 1, 1900	$100,000
do	1874	7	F & A	Feb. 1, 1901	100,000
do	1874	7	F & A	Feb. 1, 1902	90,000
do	1874	7	F & A	Feb. 1, 1903	99,000
do	1876	6	F & A	Feb. 1, 1893-1896 $50,000 yearly	200,000
do	1876	6	F & A	Feb. 1, 1906	100,000
do	1876	6	F & A	Feb. 1, 1908	50,000
do	1876	6	F & A	Feb. 1, 1909	50,000
do	1877	6	F & A	Feb. 1, 1911	50,000
do	1877	6	F & A	Feb. 1, 1912	50,000
do (Interest is payable in Albany.)	1881	4	F & A	Feb. 1, 1898-1901 $50,000 yearly.	200,000
do	1887	4	F & A	Feb. 1, 1893-1907 $5,000 yearly.	75,000
do	1888	4	F & A	Feb. 1, 1893-1908 $7,500 yearly.	120,000
do	1888	4	J & D	June 1, '93-1908 $17,500 yearly.	280,000
do	1888	3½	M & N	May 1, 1893-1907 $10,000 yearly.	150,000

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefitted.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Madison Av. 2 ser.	1892	4	M & N	Nov., 1893-96	$36,000
Quail Street	1892	4	M & N	Nov., 1893-96	12,000
Allen St. 2 ser.	1892	4	M & N	Nov., 1893 96	72,000
Pine Avenue	1892	4	M & N	Nov., 1893-96	28,000
Broadway	1888	3½	M & S	1893	34,000
"	1889	3½	M & S	1893	5,000
Clinton Ave.	1889	3½	M & S	March 1, 1894	120,000
State St.	1890	3½	M & N	1893-4	16,000
Trinity Place	1890	3½	M & N	1893-4	4,000
Lark St.	1890	3½	M & N	1893-4	8,000
Lake Ave.	1890	3½	M & N	1893-4	10,000
Jay St.	1890	3½	M & N	1893-4-5	19,800
Central Ave.	1890	3½	M & N	1893-4-5	13,620
Allen St. 1 ser.	1890	3½	M & N	1893-4-5	17,100
Hamilton St.	1891	3½	F & A	1893-4-5	34,500
Lancaster St.	1891	3½	F & A	1893-4-5	7,500
Watervliet Ave.	1891	3½	F & A	1893-4-5	23,400
Albany St.	1891	3½	F & A	1893-4-5	9,525
Madison Av. 1 ser.	1891	3½	M & N	1893-1895	135,000
do 1 ser. 2 issue	1892	3½	M & N	1896	50,000
Delaware Ave.	1891	3½	M & N	1893-1900	69,600
Woodland Ave.	1892	3½	M & N	1893-1896	42,000
Montgomery St.	1892	3½	M & N	1893-1896	8,960

The total amount of street improvement bonds outstanding on January 1 1893 was $776,405. Of this amount the sinking fund held $376,005.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Albany & Susqueh'a R.R.	6	M & N	1895-1897 $250,000 yearly.	$1,000,000
Less cash and interest-bearing securities held in sink. fund.				511,364
Net railroad debt Jan. 1, 1892				$488,636

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1893.	1892.	1891.
General bonded debt	$2,322,000	$2,109,000	$2,548,200
Water debt	1,714,000	1,754,000	1,794,000
Total bonded debt	$4,036,000	$3,863,000	$4,342,200
Sinking funds	843,135	502,401	646,881
Net debt Jan 1	$3,192,865	$3,360,599	$3,695,319

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for $1,000,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per $1,000.
1892	$64,717,210	$6,455,135	$71,172,345	$18·00
1891	64,278,195	6,111,560	70,389,755	17·40
1890	63,380,046	6,282,525	69,662,571	19·00
1889	62,932,565	5,814,490	68,747,055	20·00
1888	61,987,445	5,726,110	67,713,555	21·60
1887	61,245,455	6,326,900	67,572,355	17·60
1886	60,728,720	6,154,270	66,882,990	18·40
1885	60,381,215	6,044,250	66,425,465	20·60
1880	34,310,305	2,790,120	37,100,425	36·00
1875	31,305,674	3,764,550	35,070,224	35·60
1870	24,981,511	5,954,825	30,936,336	45·70
1865	20,598,009	8,637,156	29,235,165	36·20
1860	20,283,245	6,006,803	26,290,048	12·60
1855	17,522,414	4,852,847	22,375,261	14·90
1850	9,430,100	3,171,589	12,601,689	15·70
1846	7,792,340	3,449,098	11,241,438	13·20

The tax rate in 1891 included State tax, $1·98; county tax, $5·70, and city tax proper, $10·32; total, $18·00.

POPULATION.—In 1890 population was 93,313; in 1880 it was 90,758; in 1870 it was 69,422.

BUFFALO.—Mr. Charles F. Bishop continues as Mayor of this city and Mr. Joseph E. Gavin is City Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about $^5/_6$ that of the entire county. The county's debt in 1891 was $720,000. A large part of the city's new charter loan was sold on Feb. 1 1892 at 100·03.

NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:				
Volunteer relief 1880	5	A & O	Apr. 26, 1899	$25,000
Chicago Fire.....1880	4	A & O	Oct. 5, 1897	50,000
Municipal building....1890	3½	J & J	July 15, '93 to 1905	65,000
Deficiency, ref.....1890	3½	M & S	Mar. 1893 to 1905	155,000
do do city.....1892	3	J & J	July 1, 1893	10,000
do do election...1892	3	July	July 1, 1893	11,655
Swing bridge, ref.....1887	3½	J & J	Jan. 1, 1902	45,500
Market.....1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award 1890	3	J & D	June 2, 1910	115,000
Buffalo Charter loan..1891	3½	J & J	July 1,'93 to 1901 / $142,831 yearly.	1,285,480
City and County Hall.1872	7	F & A	Aug. 1, 1902	100,000
do do .1873	7	M & N	May 1, 1903	100,000
do do .1873	7	M & S	Sept. 1, 1905	150,000
do do .1874	7	J & J	July 1, 1907	200,000
do do .1875	7	M & S	Sept. 1, 1910	125,000
do do .1891	4½	M & S	Nov. 1, 1911	50,000
Monthly local work...1892	3	Var.	Var	84,069
2. BONDS FOR PARKS:				
Park 1870	7	J & J	July 1, 1915	100,000
do 1870	7	J & J	July 1, 1916	100,000
do 1870	7	J & J	July 1, 1917	150,000
do 1871	7	J & J	Jan. 1, 1918	50,000
do 1871	7	J & J	July 1, 1919	100,000
do 1872	7	J & J	July 1, 1921	100,000
do 1873	7	J & J	Jan. 1, 1923	95,000
do 1873	7	J & D	Dec. 1, 1924	100,000
do 1874	7	J & J	Jan. 1, 1924	100,000
do 1875	7	J & J	Jan. 1, 1925	100,000
do 1875	7	J & J	July 1, 1925	100,000
do 1876	6	J & J	Jan. 1, 1924	100,000
do 1887	3½	F & A	Feb. 1, 1927	120,000
do 1890	3½	J & J	Jan. 1, 1925	50,000
do 1886	3	J & J	July 1, 1910	50,000
do 1886	3	J & J	July 1, 1926	30,000
do 1891	3½	J & J	July 1, 1921	200,000
3. RAILROAD LOANS:—				
Buffalo & Jamestown RR.	7	J & J	Jan. 1, 1893	75,000
do do 1873	7	F & A	Feb. 1, 1893	75,000
do do 1873	7	J & D	June 2, 1893	75,000
do do 1875	7	J & J	July 1, 1894	75,000
do do 1875	7	A & O	Oct. 1, 1895	77,000
do do 1879	5	F & A	Aug. 25, 1899	75,000
Buff. N.Y. & Phil. RR., 1884	4	A & O	Apr. 1, 1901	30,000
Buff. & Jamest'n RR., 1884	4	M & N	Nov. 1, 1902	75,000
do do 1885	4	J & J	Jan. 1, 1904	75,000
Buff. N.Y. & Phil. RR., 1885	4	J & J	Jan. 1, 1904	30,000
Buff. & Jamest'n RR., 1888	3½	A & O	Apr. 1, 1902	75,000
do do 1886	3½	F & A	Feb. 1, 1904	75,000
Buff. N.Y. & Phil. RR., 1886	3½	J & J	Jan. 1, 1906	40,000
do do 1889	3½	A & O	Oct. 2, 1909	100,000
do do ref., 1890	3½	J & J	July 1, 1910	100,000
do do ref., 1890	3½	J & D	Dec. 15, 1910	100,000
do do ref., 1891	3½	J & J	July 1, 1911	100,000
do do ref., 1892	3½	J & J	July 1, 1912	100,000
Schools.....1888	3½	F & A	Aug.1,'93 to 1908 / $12,500 yearly.	$200,000
do 1889	3½	M & N	Nov.1,'93 to 1909 / $7,500 yearly.	127,500
do 1892	3½	A & O	Apr. 1, 1912	150,000
4. SEWER LOANS:—				
Bird Avenue.....1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk 1888-90.....	3½	F & A	Aug.1,'93 to 1918 / $15,000 yearly.	390,000
Bailey Avenue.....	3½	J & J	July 1, 1918	200,000
Buffalo Trunk.....1889-90	3½	F & A	Aug. 1, 1919	10,000
do 1890	3½	F & A	Aug. 1, 1920	5,000
do .....1886-'87	3	F & A	Aug. 1,'93-'1916 / $10,000 yearly.	240,000
do 1887	3	F & A	Aug. 1, 1917	5,000
Babcock & Seneca St..1886	3	M & N	May 1, 1911	30,000
do do	3	M & N	May 1, 1912	30,000
Hertel Avenue.....1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:				
Tax loan.....1880	4½	J & D	June 28, 1900	200,000
do 1891	4	F & A	Aug. 1, 1896	91,525
do 1888	3½	F & A	Aug. 15, 1893	81,092
do 1889	3	F & A	Aug. 1, 1894	88,536
do 1890	3	F & A	Aug. 1, 1895	79,562
do 1892	3½	F & A	Aug. 1, 1897	130,639
Temporary loan.....1892	3	A & O	Apr.21, 1893	5,807
do 1892	3	July	July 1, 1893	11,656
6. WATER BONDS:				
Water 1873	7	M & S	Sept. 1, 1903	200,000
do 1874	7	A & O	Apr. 1, 1905	100,000
do 1874	7	J & J	July 1, 1906	100,000
do 1874-75	7	F & A	Aug., 1908-09	200,000
do 1874	7	A & O	Oct. 1, 1908	79,380
do 1876	7	J & J	Jan. 1, 1896	50,000
do 1876	6	J & J	July 1, 1896	100,000
do 1878	5	M & S	Sept. 2, 1898	50,000

NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Water 1879-80	5	A & O	Apr. 25, 1898-99	$200,000
do 1880	4	J & J	July 1, 1904	50,000
do 1880	4	M & S	Sept. 1, 1904	100,000
do 1880	4	M & N	Nov. 26, 1897	64,000
do 1881	4	A & O	Apr. 25, 1900	100,000
do 1884	4	A & O	Apr. 1, 1901	90,000
do 1885	3½	J & J	July 1, 1905	100,000
do 1886	3½	A & O	Oct. 1, 1903	100,000
do 1887	3½	M & S	Mch. 1, 1906	100,000
do 1887	3½	A & O	Apr. 1, 1906	50,000
do 1888	3½	J & D	June 1, 1902	100,000
do 1888	3½	J & D	June 15, 1908	57,500
do 1888	3½	J & J	June 15, 1914	275,000
do 1888	3½	J & J	Dec. 1, 1908	100,000
do 1889	3½	M & N	May 1, 1919	225,000
do 1889	7	F & A	Aug. 1, 1909	100,000
do 1889	3½	A & O	Oct. 1, 1909	145,000
do refunding.....1890	3½	J & J	J & J, 1910	150,000
do do 1891	3½	J & J	Jan. 1, 1911	100,000
do do 1891	3½	F & A	Aug. 1, 1911	50,000
do do 1891	3½	A & O	Nov. 1, 1911	100,000
do do 1892	3½	A & O	Oct. 1, 1912	100,000
do do 1892	3½	J & D	Dec. 1, 1912	100,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	School bonds.	*In both N. Y. & Buff.*
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	*In Buffalo only—*	Tax loans
Bird Avenue.	Deficiency loan.	Water loans.
Bailey Ave. sewer.	Monthly local work.	Buffalo Charter, 1891.
	Temporary loan.	

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January of each of the last two years

	Jan. 1, 1893.	Jan. 1, 1892.	Jan. 1, 1891.
Bonded debt	$11,595,914	$10,099,399	$9,986,736
Floating debt	2,309,758	.....	.....
Total debt	$13,905,672	$10,099,399	$9,986,736
Sinking funds	434,134	271,539	280,457
Net debt	$13,471,538	$9,827,860	$9,706,279
Water debt (incl. above)	$3,435,832	$3,435,882	$3,435,882

The sinking fund receives yearly about $100,000.

Buffalo is also indirectly responsible for $^5/_6$ of the debt of Erie County, as shown in a foregoing p aragraph.

CITY PROPERTY.—The city owns real estate valued at $7,804,267; personal property valued at $6,828,765; total, $14,633,032. This total includes the sinking fund and also the water works, the real estate belonging to which amounting to $889,000 and personal property to $4,998,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about 65 or 70 per cent of its actual value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per $1,000
1892.....	$183,254,870	$13,829,910	$197,084,780	$20·067182
1891.....	168,181,880	11,775,580	179,957,460	21·529983
1890.....	151,356,325	11,003,125	162,359,450	20·34253
1889.....	147,168,115	10,344,455	157,512,570	.....
1888.....	123,693,900	9,383,405	133,076,805	.....
1880.....	76,288,208	7,622,375	83,910,583	.....

The tax rate in 1892 includes State and county tax, $4·898; city tax proper, $15·169182; total, $20·067182.

Total amount raised by taxation in 1890 was $2,383,789.

POPULATION.—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The Mayor and Finance Committee of Anniston, Ala., will receive bids until February 16th 1893 for $30,000 of 20-year 6 per cent bonds dated March 1 1893 and issued for the purpose of paying off the city's floating debt. We are informed by City Treasurer P. B. Brown that an additional loan of $25,000 will soon be issued for the city cemetery and school purposes. A complete report of the financial condition of this city will be found among the Debt Changes published this week. *Persons interested in these securities will find additional information concerning the present sale in an advertisement elsewhere in this Department.*

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—The Finance Committee of the Augusta Common Council will on the 15th of February open bids for $98,000 of 4½ per cent 30-year redemption bonds to be dated March 1 1893. The proceeds of this loan will be used to take up an old issue of 7 per cents falling due on the first of March. The full report of Augusta's debt and general financial condition, which was given in our last STATE AND CITY SUPPLEMENT, has been corrected to date by Mayor J. H. Alexander, and the revised statement

will be found among the "Debt Changes" published this week. *For further particulars concerning the present bond sale the reader is referred to an advertisement elsewhere in this Department.*

Boston, Mass.—(State and City Supplement, page 21.)—City Treasurer Alfred T. Turner notifies the Chronicle that on January 25th he will open bids for $1,300,000 of 4 per cent City of Boston loans, to include $450,000 of 30-year coupon bonds and $850,000 of registered certificates of indebtedness.

Columbus, Ohio.—(State and City Supplement, page 78).—A bill has been introduced in the Ohio Legislature authorizing the city of Columbus to issue bonds to the amount of $100,000 for the improvement of Franklin Park.

Detroit, Mich.—(State and City Supplement, page 95.)—In reference to a recent decision of the Detroit Board of Estimates to order the issuing of 30-year bonds to the amount of $350,000 for the enlargement of the City Hall, Treasurer Louis B. Littlefield writes the Chronicle that bids will not be asked for until plans and specifications have been submitted and approved. When these matters have been determined upon it is probable that a 4 per cent loan will be offered for sale.

Fruit Vale, Cal.—Mr. C. D. Bennett, Secretary of the Sanitary District of Fruit Vale, writes us that an election will be held, probably in the month of March, to vote on the question of issuing bonds for a proposed sewerage system, the estimated cost of which is $25,000.

Gravesend, N. Y.—In addition to the $150,000 of 5 per cent 40-year local improvement bonds which we stated in last week's Chronicle were to be sold at Gravesend to-day, the Town Supervisor will also sell $40,000 of bonds for sewer purposes.

Haverhill, Mass.—(State and City Supplement, page 25.)—City Treasurer John A. Glines writes us that on January 14 $700,000 of 4 per cent city water bonds were sold to F. S. Moseley & Co. of Boston. It is elsewhere reported that the price paid for the loan was 101·875. The bonds are of the issue which was offered at public sale on December 20, all bids then received having been rejected. Of the amount sold the sum of $300,000 falls due December 1 1912 and $400,000 matures December 1 1922.

Haverhill's total debt, including this issue, is $1,301,500. The total assessed valuation of real and personal property for 1892 was $19,788,110.

Jacksonville, Fla.—(State and City Supplement, page 163.)—City Recorder William C. West writes us that the question of issuing a new municipal loan is now being agitated, and that in all probability securities amounting to $500,000 or $750,000 will soon be offered for sale.

La Grange, Ind.—Mayor W. B. Hudson of La Grange, Ind., notifies the Chronicle that on February 7 water bonds of that city to the amount of $20,000 will be sold at public auction. The purchaser will be required to give a bond of $2,000, and will be allowed fifteen days to satisfy himself in regard to the legality of the issue. The securities will be of the denomination of $500 each, dated February 1 1893, due February 1 1913 and subject to call after February 1 1898.

The city has no debt at present. The assessed valuation of real estate for this year is $475,130; railroad property, $18,435; personal property, $519,135; total assessed valuation, $1,012,700. The total tax per $1,000 is $14·90. The population in 1890 was 1,784.

Macon County, Ill.—(State and City Supplement, page 93.)—County Treasurer H. C. Montgomery writes us that on the 6th of this month $80,000 of 5 per cent court house bonds were sold for a total premium of $3,457. The securities fall due as follows: $7,000 in 1900, $7,000 in 1901 and $6,000 annually thereafter until paid.

Marblehead, Mass.—(State and City Supplement, page 27.)—Mr. William Gilley, Treasurer of Marblehead, notifies the Chronicle that the town offers for sale $10,000 of water loan bonds bearing 4 per cent interest payable semi-annually (J. & D.) at the International Trust Company in Boston. The bonds are for $1,000 each, dated December 1 1892 and will be payable at the rate of one each year, the first bond falling due on December 1 1897. These securities are part of an issue of $25,000 which was authorized by popular vote in June of last year. The proceeds of the loan are to be used in securing a new pumping station and new water mains.

NEW LOANS.

ANNISTON, ALA.,
$30,000
6 PER CENT BONDS

Sealed bids will be received by the undersigned Mayor and Finance Committee of the City of Anniston, Alabama, until 12 o'clock noon, on the 16th day of February, 1893, at the office of A. S. Johnston, Chairman of the Finance Committee, Anniston, Ala., for the purchase of sixty (60) bonds of the denomination of Five Hundred ($500) Dollars each, to be issued for the purpose of paying the floating debt of said City, as the same existed on the 1st day of January, 1893, to be designated "School, Cemetery and Floating" Bonds dated March 1st, 1893, bearing interest at six per cent per annum, payable semi-annually as per coupons attached; principal payable in the City of New York, N. Y. State, and interest payable at the City Treasurer's office, Anniston, Alabama, or at the Mechanics' National Bank in the City of New York, at the option of the holder, the coupons upon said Bonds being receivable for taxes and licenses which may be due the Mayor and City Council of Anniston, said bonds maturing and becoming due and payable in gold twenty (20) years after date of issuance.

Copy of the Act of the Legislature of the State authorizing the issuance of these Bonds and any other necessary information will be furnished upon application to A. S. Johnston, Chairman of the Finance Committee of the City of Anniston. The right to reject any and all bids is reserved. All bids to be addressed to the Mayor and Finance Committee of the City of Anniston, Ala., in care of A. S. Johnston, Chairman, and endorsed upon the cover of the communication "Bids for Bonds."

Each bid must be accompanied by a certified check of some National Bank for One Thousand ($1,000) Dollars.

(Signed) JAMES NOBLE, Sr., Mayor.
A. S. JOHNSTON, Chairman.
W. H. WEATHERLY,
N. H. REID,
Finance Committee.

Anniston, Ala., Jan. 9th, 1893.

$100,000
ORANGE, N. J.,
Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn Street. **NEW YORK,** 2 Wall Street.

NEW LOANS.

$98,000
City of Augusta, Ga.,
REDEMPTION BONDS.

Mayor's Office,
Augusta, Ga., Jan. 16, 1893.

Sealed bids are invited for the whole or any part of Ninety-eight Thousand Dollars City of Augusta (Georgia) Bonds issued to redeem the same amount of bonds of said city maturing March 1st, 1893.

These bonds will be for One Thousand Dollars each, dated March 1st, 1893, deliverable same day. Payable thirty years after date, bearing 4½ per cent interest, payable semi-annually on coupons maturing March 1st and September 1st each year.

Sealed bids may be addressed to this office, under cover, marked "Bids for Bonds," by or before noon Wednesday, 15th of February, 1893. Bids will be opened by the Finance Committee of the City Council at 12:30 P. M., same day. The right is reserved to reject any and all bids. The Treasurer's report for 1893 and an exhibit of the city's financial affairs will be sent to any address on request.

By the Finance Committee.

J. H. ALEXANDER,
Mayor, Augusta, Ga.

VIRGINIA STATE DEBT.

THE VIRGINIA BONDHOLDERS' COMMITTEE (of New York) having requested the Distributing Commission under the Plan and Proposition for the Adjustment of the Debt of Virginia dated Nov. 28, 1890, to proceed to adjust the distribution of the New State Bonds to be issued in settlement of the debt, holders of Bonds or Coupons interested in the distribution desiring to make any communication to the Commissioners on the subject of the distribution are requested to do so before the 25th of January, 1893, after which date the Commissioners will proceed to the consideration of the matter.

All communications must be made in triplicate and type-written or printed, and sent to Mr. Phillips Smalley, Secretary of the Commission, care of Central Trust Company, New York.

New York, Jan. 12, 1893.

E. J. PHELPS,
JOHN H. DANIELL,
S. N. BRAITHWAITE,
Distributing Commission.

THE WALL STREET JOURNAL.

An invaluable financial daily; $5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

$20,000
CITY OF WINONA,
MINNESOTA.
Water and Sewer 5s.

Dated January 1, 1892. Due in Series.
Average Life 28 1-2 Years.
INTEREST PAYABLE JANUARY AND JULY.
Both Principal and Interest Payable in New York City.

True value of property, estimated	$17,000,000
Assessed valuation for taxation	7,000,000
Total debt	$412,500
Less water debt (works owned by City)	115,000
Net City debt	297,500

Population, 18,208, Census 1890.

Winona is the fourth city in population and commercial importance in the State of Minnesota.

WE RECOMMEND THESE BONDS.
Price and Particulars on application.
We also own and offer about $1,000,000 of other choice bonds.
WRITE FOR DESCRIPTIVE LISTS.

N. W. Harris & Co.,
BANKERS.
15 WALL STREET, N. Y. CITY.
CHICAGO. BOSTON.

C. H. WHITE & CO.,
BANKERS,
183 Dearborn St., CHICAGO, ILL. **72 & 74 Broadway, NEW YORK.**
WE OWN AND OFFER, SUBJECT TO SALE,

$149,000
NORFOLK, VIRGINIA,
30-YEAR 5 PER CENT BONDS,
Interest Half-Yearly.

Purpose of Issue:
$114,000 Park Bonds, due October 1, 1922.
$20,000 Street Bonds, due September 1, 1922.
$15,000 School Bonds, due October 1, 1922.

Assessed valuation, 1892	$21,311,690
Bonded and floating debt	3,297,769
Water debt	$800,000
Sinking fund	185,000
	985,000
Net debt	$2,312,769

Population, 1892....42,000 | Population, 1880....21,966
" 1890....34,871 | " 1870....19,289

Price and further information furnished upon request.

Mobile, Ala.—(STATE AND CITY SUPPLEMENT, page 165.)—Notice has been given to the holders of Mobile City bonds Nos. 3,599, 3,770, 3,921 and 3,924 that same will be paid with interest thereon for one month, on presentation, by the First National Bank of Mobile, on February 1 1893, after which date they will cease to bear interest.

Bonds Nos. 3,537 and 4,899, heretofore drawn, it is stated, have not yet been presented.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—Mr. Henry L. Sullivan, Treasurer of Norristown, writes the CHRONICLE that the borough is about to issue $67,000 of 4 per cent bonds to pay off the floating debt which has recently been incurred for new street paving. The assets of the sinking fund now amount to $25,000 and old bonds to the same amount will soon be redeemed. After making these changes the total debt of the borough will be $140,200, all bonded. The present assessed valuation is $8,748,955, property being assessed at about two-thirds of its actual value.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—The Common Council of Pittsburg has authorized the issuance of $1,500,000 of city bonds for the purpose of buying free bridges.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158.)—A special dispatch from Columbia, S. C., to the N. Y. *Tribune* contains the information that "Governor Tillman has entered into an agreement with the Baltimore Trust & Guarantee Co to purchase $2,000,000 of the new 4½ per cent State bonds at par. The inducement offered is $130,000, the amount of the semi-annual interest on the stock, which is to bear interest from January 1 1893 to July 1 1893. The Supreme Court has decided that the Governor had the right to pay the six months' interest as a bonus." From the wording of this report it would appear that the bonds were to be sold to Governor Tillman, but we assume it is intended to represent the Trust Company as the purchaser.

Union Free School District No. 18, Hempstead, N. Y.—The following is a list of the bids received for the $7,000 5 per cent 20-year bond of this school district offered for sale on January 17:

Isaac W. Sherrill	115·27
George M. Kahn	115·02
Daniel A. Moran & Co	114·625
Jones & Co	111
C. H. White & Co	111

The bond was awarded to Isaac W. Sherrill.

Wyoming, O.—Bids will be received by Village Clerk W. A. Clark until February 7th for 6 per cent special assessment bonds to the amount of $4,554 30. The securities will mature at the rate of one-tenth yearly, beginning with February 7 1894. The amount of the loan may be reduced by the payment of assessments before bonds are issued.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The following statement has been corrected to date by the City Treasurer, P. B. Brown. New bonds of the municipality will be found advertised elsewhere in this Department.

Anniston is in Calhoun County.

LOANS—	*When Due.*	SEWERS, SCHOOLS, &C.—	
PUBLIC BUILDINGS, &C.—		6s, var., $150,000	var. 1919
6s, J&D, $100,000	June 1 1917		

INTEREST is payable in New York and Anniston.

TOTAL bonded debt on December 1 1892 was $250,000; floating debt, $25,000; total debt, $275,000. All bonds of this city are exempt from taxation.

ASSESSED VALUATION in 1892 of real estate was $5,160,148; of personal property, $1,439,956; total, $6,600,104; tax rate per $1,000, $14·00, of which $9·00 for State and county tax. In 1891 the total as-

For continuation of Debt Changes see next page.

NEW LOANS.

The H. B. CLAFLIN CO

First Preferred

5 Per Cent Gold Cumulative.

INTEREST QUARTERLY.

We offer a moderate amount of the above stock in sums to suit purchasers.

Price 100 and accrued dividend.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

EL PASO COUNTY, COL., School Bonds.

NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1884, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1886, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,
Treasurer School District No. 11,
El Paso County, Col.

COLORADO SPRINGS, COL., Jan. 2d, 1893.

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND HIGH GRADE MUNICIPAL BONDS A SPECIALTY.

MISCELLANEOUS.

$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option. Denomination, $1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3¾ to 6 per cent.

E. H. Rollins & Sons,

33 Wall Street, New York City. 216 Exchange Building, Boston, Mass.

W. J. Hayes & Sons

BANKERS,
Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., Cleveland. 10 WALL STREET.
7 Exchange Place, Boston. NEW YORK.

Cable Address "KENNETH."

G. R. Voss, Commercial Paper,

Bonds, Stocks and Investment Securities.
108 FIRST NATIONAL BANK BUILDING,
Omaha, Nebraska.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

MUNICIPAL SECURITIES OF PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

FAIRHAVEN,

BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable normation can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts $500 to $10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years,
ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts $100 to $1,000.

A FEW CHOICE
7 PER CENT FIRST MORTGAGES.
Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

assessed valuation was $7,857,070; in 1889 it was $3,539,279; in 1888 it was $2,093,130. Property is assessed at about ½ of its actual value.

POPULATION.—The population in 1890 was 9,998; in 1880 it was 942.

Georgia—Augusta.—(STATE AND CITY SUPPLEMENT, page 161.)—J. H. Alexander, Mayor. The statement of Augusta's debt and general financial condition given below has been corrected to date and is of especial interest at present as the city is offering for sale $98,000 of 4½ per cent 30-year redemption bonds to take up the old 7 per cent issue which falls due on the first of next March. An advertisement asking for bids will be found elsewhere in this Department.

Augusta is the county seat of Richmond County. The city has never failed in the payment of principal or interest of her debt. None of the following bonds are payable before maturity.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal,— When Due.	Outstand'g.
Bonds lettered C E 1873	7	M & S	Mch. 1, 1893	$98.000
do C C 1874.....	7	M & N	May 1, 1894	104,000
do M B 1875.....	7	A & O	Apr. 1, 1895	88,000
do M B 1875.....	7	A & O	Apr. 1, 1896	56,000
do M B 1875.....	7	A & O	Apr. 1, 1897	62,000
do C E 1873.....	7	M & S	Mar. 1, 1898	101,500
do F B 1876.....	7	M & N	Nov. 1, 1899	66,000
do A C 1876.....	7	A & O	Apr. 1, 1900	82,000
do F B 1876.....	7	M & N	Nov. 1, 1901	65,500
do R B 1877.....	7	J & D	Dec. 1, 1901	23,800
do R B 1878.....	7	J & J	Jan. 1, 1902	85,500
do R B 1878.....	7	J & J	Jan. 1, 1903	56,000
do R 1879.....	6	J & D	June 1, 1899	48,000
do W W 1880.....	6	J & J	Jan. 1, 1904	106,600
do A A 1880.....	6	J & D	Dec. 1, 1905	148,400
do B B 1883.....	6	F & A	Feb. 1, 1906	39,000
do F I 1883.....	6	M & N	Nov. 1, 1913	200,000
do D 1885.....	6	F & A	Feb. 1, 1915	45,000
do R B 1889.....	5	F & A	Feb. 1, 1919	25,000
do C B 1891.....	5	M & N	May 1, 1921	105,000
do E E 1886.....	4½	A & O	Oct. 1, 1916	24,500
do R B 1892.....	--	J & D	Dec. 1, 1922	115,000
Bonds past due but not yet presented for payment.....				6,000

PAR VALUE OF BONDS.—The bonds of this city are in pieces of $100, $500 and $1,000 each.

INTEREST is payable in Augusta, and all coupons are tax-receivable. The annual interest charge on the city's bonded debt is being steadily reduced by the maturity of old issues of bonds and substitution of new issues at reduced rates of interest. Within two years it is probable that the income from water rents alone will pay all the interest on the city's debt.

TOTAL DEBT, ETC.—The city has no floating debt. The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Years.	Bonded debt.	Years.	Bonded debt.	Years.	Bonded debt.
1893.....	$1,750,800	1883.....	$2,061,000	1877.....	$2,014,750
1892.....	1,751,300	1881.....	2,082,250	1872.....	1,383,750
1891.....	1,748,800	1880.....	2,039,000	1871.....	1,355,250
1889.....	1,744,800	1878.....	2,070,500		

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water works, valued at $500,000, the Augusta Canal, valued at $1,500,000, and more than $300,000 in other good real estate within city limits. The annual income from water rents (canal and water works) is now about $90,000, and increases yearly from new industries and new extensions of water mains.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows;

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax per $1000
1892.....	$16,468,950	$5,643,992	$12,112,942	$12·50
1891.....	16,041,973	5,309,326	21,351,299	12·50
1889.....	15,402,853	5,010,828	20,413,681	12·50
1888.....	15,241,450	4,933,806	20,175,256	15·00
1880.....	9,010,960	5,028,107	14,039,067	15·83⅓

The average State and county tax is about $9·70 per $1,000.

POPULATION.—In 1890 population was 33,300; in 1880 it was 21,891. By the directory count the present population exceeds 36,000 and, including the immediate suburbs, will considerably exceed 40,000.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,
Members New York Stock Exchange,
Chicago Stock Exchange.
187-189 DEARBORN STREET,
Chicago, Ills.
Private Wire to
I. & S. WORMSER, NEW YORK.
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R. GLENDINNING & CO., PHILADELPHIA.
Special attention given to out-of-town business. Correspondence solicited.

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BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO
Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
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BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

Henry C. Hackney,
115 DEARBORN ST., CHICAGO.
INVESTMENT SECURITIES
BOUGHT AND SOLD,
Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 220,000
Deposited with State Auditor.. 200,000
GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
OFFICERS:
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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
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COUNSEL:
W. C. Goudy, A. W. Green, John P. Wilson, A. M. Pence.

Herman Schaffner & Co.
BANKERS,
COMMERCIAL PAPER,
100 Washington Street,
CHICAGO, ILL.

Cahn & Straus,
BANKERS,
128 LA SALLE ST., CHICAGO
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,250,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
OFFICERS:
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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r
DIRECTORS
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The Jennings Trust Co.,
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - $500,000
SURPLUS, - - - - - - - - - $50,000
NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON Cash

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, JANUARY 28, 1893. NO. 1440.

The Chronicle.

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Six Mos. do. do. do.	£1 10s.

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The STATE AND CITY SUPPLEMENT of 184 pages is also given to every *yearly* subscriber of the CHRONICLE.

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One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 28, have been $1,384,885,451, against $1,455,087,322 last week and $1,215,005,453 the corresponding week last year.

CLEARINGS *Returns by Telegraph.*	*Week Ending January 28.* 1893.	1892.	*Per Cent.*
New York	$694,040,983	$617,900,160	+12·3
Boston	86,470,680	72,495,819	+19·3
Philadelphia	69,126,986	54,608,713	+26·6
Baltimore	12,364,773	14,062,967	−12·1
Chicago	82,321,116	69,801,500	+17·9
St. Louis	20,382,515	17,709,119	+15·1
New Orleans	11,257,116	10,717,393	+5·0
Seven cities, 5 days	$975,964,069	$857,295,671	+13 8
Other cities, 5 days	167,913,275	141,018,294	+19·1
Total all cities, 5 days	$1,143,877,344	$998,313,965	+14·6
All cities, 1 day	241,008,107	216,691,488	+11·2
Total all cities for week	$1,384,885,451	$1,215,005,453	+14·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 21, and the comparative totals in 1892. The statement is a very satisfactory one, the gain over the previous week being nearly ninety-four millions of dollars. There has been more activity on the N. Y. Stock Exchange and transactions in cotton and grain exhibit an increase over the week ending January 14. Instituting comparison with the corresponding week of last year we find that there are but eleven cities recording any falling off and that at many points there are considerable gains. In the whole country the increase is 14·8 per cent, and outside of New York it reaches 18·4 per cent. The ratio of excess over 1892 is very large at a number of cities, notably Houston, 69·2 per cent; New Bedford 68; Omaha, 67·5; Galveston, 52·7; Des Moines, 46·9, and Portland, Maine, 42·8 per cent. The returns from Canada also make a favorable exhibit.

	Week Ending January 21. 1893.	1892.	*P. Cent.*	*Week End'g Jan. 14.* 1892.	*P. Cent.*
New York	$ 890,479,082	$ 790,342,154	+12·7	$ 803,081,749	−6·6
Sales of—					
(*Stocks.....shares.*)	(2,918,547)	(2,280,367)	(+24·0)	(2,462,003)	(+5·2)
(*Cotton.....bales.*)	(1,422,700)	(713,300)	(+98 1)	(1,108,700)	(+21·7)
(*Grain.....bushels.*)	(35,889,725)	(33,619,900)	(+6·9)	(17,686,462)	(−50·7)
Boston	113,193,798	93,969,274	+20·5	112,677,899	+7·3
Providence	6,980,700	5,860,100	+19·1	6,371,100	+1·0
Hartford	2,660,948	2,094,949	+27·0	3,797,176	+31·9
New Haven	1,727,791	1,654,693	+4·4	1,723,387	+12·2
Springfield	1,553,797	1,605,821	−3·2	1,575,696	+17·8
Worcester	1,593,691	1,300,538	+22·5	1,369,893	+15·0
Portland	1,576,806	1,104,229	+42 8	1,539,523	+19·0
Lowell	665,691	868,167	−23·3	791,554	+4·7
New Bedford	844,795	502,867	+68·0	601,923	+9·2
Fall River*	859,261	.....	....	[illegible]	....
Total New England	130,797,015	108,960,738	+20 0	130,438,151	+7·9
Philadelphia	82,733,556	70,308,797	+17·7	77,752,345	+9·4
Pittsburg	16,644,548	16,212,352	+2 8	15,893,523	+5·7
Baltimore	15,971,232	16,633,499	−4·0	15,792,671	−1·1
Buffalo	8,903,823	8,316,066	+7·1	8,500,557	+2·0
Washington	2,132,267	1,733,674	+23·0	2,439,008	+27·5
Rochester	1,640,793	1,343,326	+22·1	1,894,682	+30·9
Syracuse	1,073,234	1,001,410	+7·1	1,052,152	+4·1
Wilmington	1,051,021	930,319	+13·0	904 650	+3·3
Binghamton	295,200	274,700	+7·5	289.700	+3·9
Total Middle	130,465,674	116,754,143	+11 7	124,319,288	+5·3
Chicago	109,635,689	88,835,719	+23·4	107,058,348	+10·8
Cincinnati	16,628,750	15,078,850	+10·3	16,509,600	+7·5
Milwaukee	9,087,252	6,983,766	+30·1	8,7 .5,124	+22·2
Detroit	7,589,442	6,446,629	+17·7	8,346,749	+24·4
Cleveland	6,067,130	5,737,911	+5·7	6,600,000	+20·7
Columbus	3,353,800	3,002,000	+11·7	3,309,500	+4·2
Indianapolis	1,163,209	2,284,908	−49·1	1,106,990	−51·3
Peoria	1,751,805	1,755,591	−0·2	1,980,200	−10·0
Grand Rapids	1,079,983	1,124,534	−4·0	1,140,171	+0·0
Lexington	563,519	422,119	+33·5	602,247	+24·2
Saginaw	416,710	341,720	+21·9	395,025	+1·4
Springfield, O.*	[illegible]	.....	....	265,722	....
Akron*	302,241	.....	....	.....	....
Total Middle Western	158,337,289	132,013,747	+19·9	155,753,934	+10·5
San Francisco	16,183,425	14,299,618	+13·2	17,766,945	+1·8
Portland	2,013,068	1,962,766	+2·3	2,288,240	+10·8
Salt Lake City	1,750,000	1,652,900	+5·9	1,705,687	−13·2
Seattle	1,114,763	901,112	+23·7	1,050,000	+26·1
Tacoma	[illegible]	1,064,908	−7·2	936,740	−16·0
Los Angeles	919,235	844,488	+8·9	1,217,341	+71·3
Great Falls	238,264	296,000	−19·5	270,480	−9·8
Sioux Falls	113,827	100,000	+13·8	122,104	+2·0
Spokane*	1,041,247	.....	....	1,257,172	....
Helena*	1,090,168	.....	....	988,917	....
Total Pacific	23,320,981	21,121,793	+10·4	25,358,537	+3·2
Kansas City	11,814,223	8,997,320	+31·3	11,307,848	+4·4
Minneapolis	8,230,946	6,480,216	+27·0	8,260,829	+9·6
St. Paul	5,691,205	4,870,513	+16·8	5,149,382	+10·9
Omaha	8,285,149	4,944,987	+67·5	7,989,932	+33·8
Denver	5,818,440	4,898,872	+18 8	5,586,058	+15·0
Duluth	2,111,613	1,971,153	+7·1	1,689,531	−3·4
St. Joseph	2,782,642	2,058,346	+35·2	2,188,194	+26·3
Sioux City	1,441,443	1,143,758	+26·0	1,440,013	+28·3
Des Moines	1,284,397	874,541	+46·9	1,274,211	+37·0
Wichita	542,871	508,673	+6·7	585,091	+4·5
Lincoln	709,792	637,766	+11·3	714,556	−3·3
Topeka	466,705	405,892	+15·0	406,581	+10·9
Emporia, Kan.*	59,343	.....	....	43,526	....
Total Other Western	49,197,426	37,792,037	+30·1	46,570,224	+13·5
St. Louis	27,833,490	22,275,765	+25·0	27,191,335	+16·7
New Orleans	14,688,367	11,698,370	+25·6	14,920,634	+17·0
Louisville	8,397,370	7,202,597	+16·6	8,653,270	+11·4
Galveston	3,174,514	2,079,096	+52·7	3,82 ,070	+48·4
Memphis	2,263,165	2,630,888	−14·0	2,816,767	+11·3
Savannah	1,584,662	1,791,509	−11·5	1,726,617	−12·3
Houston	3,123 252	1,845.683	+69·2	3,273,892	+58·7
Richmond	2,350,000	2,000,000	+17·5	2,640,000	+10·0
Nashville	2,079,717	1,849,949	+12·4	2,530,073	+25·9
Atlanta	1,378,124	1,331,265	+3·5	1,712,700	+19·6
Charleston	1,264 536	1,200,000	+5·4	1,387,992	+11·0
Norfolk	612,777	890,388	−31·2	956,645	−4·7
Dallas	1,095,488	1,025,000	+6·9	1,150,000	+15·0
Fort Worth	800,000	686,031	+21·9	865,362	+56·6
Waco	825.000	800,000	+3·1	980,000	−2·0
Birmingham	578,106	552,795	+4·6	588,89	+11·4
Chattanooga	459,287	407,911	+12·6	505,696	+17·0
Jacksonville*	433,950	.....	....	495,012	....
Total Southern	72,507,855	60,237,247	+20·3	75,722,628	+17·1
Total all	1,455,087,322	1,267,221,858	+14·8	1,361,243,511	−5·8
Outside New York	564,608,240	476,879,704	+18·4	558,161,762	+9 5
Montreal	12 974,010	9,647,848	+34·5	13,412,187	+10·7
Toronto	6,991,507	5,588,719	+25·1	7,084,552	+8·7
Halifax	1,114,646	1,086,592	+7·2	1,113,990	−6·8
Hamilton	767,718	778,930	−1·4	722,998	−1·5
Total Canada	21,976,881	17,082,089	+28·1	22,333,727	+6·6

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 173, 174, 175 and 176 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

In the course of the stock market this week we have an excellent illustration of how sensitive Wall Street is regarding the currency danger. Up to the present week the conspicuous feature of the new year had been the great revival of confidence in the future of values, leading to very general buying, both for investment and speculative account, and to a sharp and pronounced rise in prices. The reason for this better feeling must have been obvious to the most casual observer. It was based on the idea that Congress might be depended on speedily to repeal the Silver Purchase Law of 1890. The wise and far-seeing statesmen at Washington, however, who assist in guiding the destinies of the nation, placed a totally different construction upon the movement. To them it was evidence that business interests were giving themselves no concern about the currency situation—that there were no indications of alarm, and therefore no special need or urgency for the legislative mind to address itself to a consideration of measures intended to secure relief from the operation of the existing law. This week the slow progress making by Congress in its ordinary legislative work, the attitude of hostility to a repeal of the silver law assumed by some of the members, and the apparent apathy and indifference of many other members, appear to have created apprehensions among the public lest after all the objectionable statute might not be expunged at this session. Note the result. Instead of a further rise in prices there is a decline, the feeling of buoyancy disappears, and holders show a decided inclination to dispose of their stocks, for should the country drop to a silver basis who can tell what these securities would be worth or how severe and prolonged the depression in trade and business which might follow such a transition.

This experience ought to convince our legislators of the seriousness of the existing state of affairs and of the dangers which its continuance threatens. For it is to be remembered that the country is not as well prepared as it was twelve months ago to resist a drain of gold and withstand the evils arising from the present policy. It is not alone that the Treasury position is weaker, and that as we have less gold left we have less to spare, but that the condition of our foreign trade is much less favorable. Last year our merchandise exports were steadily increasing and the balance of trade in favor of the United States growing correspondingly larger. The present year the export values are falling off and with them the trade balance. This is well shown in the return for December and the last six months. In December 1892 the merchandise exports amounted to only $87,545,274 against $119,935,896 in December 1891, being a decrease of over 32 million dollars. As a result of this decrease in exports, the balance in favor of the country (excess of exports over imports) was only 17 million dollars against 50½ millions in December 1891. For the six months to December 31 1892 the exports, as shown in our article on another page, have fallen off as much as 92 million dollars, and the trade balance is only 14¾ millions against 155½ millions in the last half of 1891. Thus natural causes are at the moment tending to aggravate the situation. Nor does there appear any likelihood of an immediate improvement in the state of our foreign trade. Such conditions obviously make it more than ordinarily important that we should seek to restore foreign confidence, thereby checking further withdrawals of European capital and inducing a return flow of such capital—and there is no way of accomplishing this so surely and so promptly as by repealing the obnoxious silver law. We are glad to see that our merchants and business men have taken the matter in hand, and through resolutions and petitions are undertaking to acquaint Congress with the sentiment of the mercantile community. We are persuaded that it only requires vigorous action on the part of our business men to secure the end sought.

There have been further considerable shipments of gold this week, $775,000 going out on Tuesday and $3,100,000 having been engaged for shipment by the steamer sailing to-day. These exports, however, have had no influence of moment on the money market, as very large amounts of currency continue to come to this centre from the interior sections of the country; moreover, last week's bank statement showed a remarkable increase both in money holdings and in surplus reserve—$11,192,500 in the one and $6,919,150 in the other—and the banks held altogether $22,529,600 above the 25 per cent requirement. Such conditions of course are favorable to easy rates. On call loans as represented by bankers' balances the rate has not at any time got above 4 per cent, while loans have been made as low as 1 per cent, the average for the week probably being not above 3 per cent, which also has been the rate for renewals. Supplies have been abundant and have come from all sources. In time money a little firmer tone has developed towards the close of the week under the large gold exports; still, rates are quoted lower than last week. Lenders, as previously noted, evince reluctance to accept "industrial" securities as collateral, while on the other hand with many of the borrowers holding some of these securities the desire is to secure loans where a moderate quantity of such collateral can be placed. On good Stock Exchange collateral rates are 3½ per cent for 30 days, 4 per cent for 60 days to four months and 4½ per cent for contracts extending over five to six months. Commercial paper is in good demand, both from city buyers and those out-of-town, and the better class of paper is very readily taken. There has been some increase in the supply of notes during the last day or two, but not in sufficient amounts to leave any accumulations on the market. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for four months' commission house names, and 5½@6 per cent for good single names having from four to six months to run.

In Europe the developments in connection with the bank failures in Italy have been rather disquieting, and it is reported that several Italian statesmen and politicians are involved in a decidedly unpleasant way with the affairs of these institutions. The influence

of the disclosures, however, does not appear to have extended outside of Italy. The Bank of England on Thursday reduced its minimum rate of discount from 3 to 2½ per cent, being the first change since October 20 1892. According to our special cable the Bank gained £418,388 in bullion during the week, and held at the close £25,783,866; our correspondent also advises us that this gain was due to large receipts from the interior of Great Britain, £536,000 having gone into the Bank from that source, this being offset by a loss of £118,000 on the export and import movement; the latter amount is made up of £100,000 exported to France and £100,000 exported to the Argentine Republic, and £82,000 imported—£50,000 from Australia, £25,000 from Germany and £7,000 from other sources. The Bank of France reports a loss of gold for the week in the large amount of £1,787,400. It is supposed that a part of this loss represents gold taken for Germany. At any rate the Bank of Germany since its last return has gained about £900,000 of that metal. The cable reports discounts of 60 to 90-day bank bills in London down to 1 @ 1⅛ per cent. At Paris the open market rate is 2½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1⅞ per cent.

The foreign exchange market has been without important feature this week. The tone has been quite firm most of the time, but yesterday was a little easier under the offerings of bills against the gold exports. Commercial bills continue very scarce. The effect of the reduction in the Bank of England rate of discount was to weaken sight bills and cable transfers a trifle and to make 60 day bills a little firmer. Brown Brothers & Co. reduced their nominal asking rates on Monday to 4 86½ for long and to 4 88½ for short, and yesterday the Bank of British North America reduced its sight rate to 4 88½, leaving the 60 day rate unchanged at 4 87; the other leading bankers still quote 4 87 and 4 89 respectively. Rates for actual business yesterday were 4 86 to 4 86¼ for long, 4 87¼ to 4 87½ for short, 4 87½ to 4 88 for cable transfers, 4 85½ to 4 86 for prime and 4 85 to 4 85½ for documentary commercial bills. As stated above, $775,000 gold was exported on Tuesday and $3,100,000 more has been engaged for shipment to-day.

Both the Delaware & Hudson and the Delaware Lackawanna & Western have submitted their annual statements this week, and, as expected, both make a very satisfactory showing. Especially is this true as regards the Delaware & Hudson, that company having earned 10·11 per cent on its stock in 1892 against only 7·35 per cent in 1891. Gross receipts increased from $19,109,203 to $20,438,541 and net earnings from $5,597,427 to $6,460,784. It is interesting to note that almost the whole of the gain in gross receipts occurred in the coal receipts, these latter having risen from $8,335,010 in 1891 to $9,629,333 in 1892. The Lackawanna shows an increase in gross receipts from $41,849,754 to $46,226,283 and in net receipts from $7,955,163 to $8,444,402. In this case the coal receipts are not separately reported; the company transported 9,006,824 tons of coal in 1891, and 9,327,446 tons in 1892. After appropriating $464,539 for new rolling stock, side tracks, &c., in 1892, against only $121,474 in 1891, the balance remaining for the stock is equal to 9·98 per cent on the company's capital, against 9·21 per cent in 1891.

The Philadelphia & Reading, another anthracite company, has furnished its return for December, the first month of the new fiscal year. For the Coal & Iron Company there is a very large increase in gross receipts, but the comparison in that case has very little value, since the 1892 figures include the business of the Lehigh Valley Coal Company, while those for 1891 do not; the profit from mining is $99,303 on the larger business of 1892, against $72,324 on the business of the Reading alone in 1891. For the Railroad Company there is an increase in gross earnings from $1,881,522 to $1,968,367, and in net earnings from $907,684 to $916,935. Charges however were somewhat heavier in December 1892 than in December 1891, and an increased amount was also spent on permanent improvements, so the surplus above charges is only $259,364 for 1892, against $303,395 for 1891. No figures for the Lehigh Valley are furnished this time, probably because the accounts for December have not yet been written up, that road usually being a month behind the Reading in its returns. The Erie, which also has a large coal traffic, besides a heavy trunk line business, reports for December a decrease of $102,424 in gross earnings, but an increase of $22,663 in net earnings.

The December statement of the Pennsylvania Railroad has also been issued this week, and it is of the usual character—that is, it shows satisfactory development in gross receipts, but an augmentation in expenses greater than the gain in earnings, thus causing a loss in net. On the lines east of Pittsburg and Erie gross earnings have been added to in amount of $138,094, and on the lines west of Pittsburg and Erie in amount of $49,975; but in the net there is a decrease in the one case of $32,033, and in the other a decrease of $51,366. The following furnishes a comparison on the Eastern lines for the last six years, both for December and the twelve months.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
December.	$	$	$	$	$	$
Gross earnings.....	5,931,923	5,796,829	5,305,319	5,495,261	4,808,082	4,832,954
Operat'g expenses.	4,404,247	4,234,120	2,709,208	3,831,026	3,612,234	3,511,059
Net earnings...	1,530,676	1,562,709	1,596,111	1,664,238	1,195,816	1,321,895
Jan. 1 to Dec. 31.						
Gross earnings.....	68,841,845	67,426,841	66,202,260	61,514,445	58,172,078	55,671,813
Operat'g expenses.	48,819,362	45,947,445	44,989,555	41,093,805	39,331,153	37,086,585
Net earnings...	20,022,483	21,479,396	21,221,705	20,417,640	18,840,925	18,584,728

For the foregoing it will be seen that for the twelve months of 1892, as compared with the twelve months of 1891, there has been an increase of $1,415,004 in gross earnings, but a decrease of $1,456,913 in net earnings, expenses having increased $2,871,917. For the Western system the loss in net is only $187,462, but this is on a gain of pretty nearly three million dollars in gross earnings—actually a gain of $2,999,942. If we combine the two systems, we find an increase of $4,414,946 in gross earnings, attended by an augmentation of over six million dollars in expenses, thus causing a loss in net of $1,644,375.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 27, 1893.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$7,270,000	$1,572,000	Gain. $5,698,000
Gold	741,000	412,000	Gain. 329,000
Total gold and legal tenders ...	$8,011,000	$1,984,000	Gain. $6,027,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending January 27, 1893.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,011,000	$1,984,000	Gain. $6,027,000
Sub-Treas. oper. and gold exports...	21,700,000	25,875,000	Loss 4,175,000
Total gold and legal tenders.....	$29,711,000	$27,859,000	Gain. $1,852,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 26, 1893.			January 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	25,783,866	.....	25,783,866	23,034,727	.....	23,034,727
France	61,594,800	50,019,000	111,613,800	54,153,000	50,113,000	104,265,000
Germany*	33,836,700	11,278,900	45,115,600	36,016,500	12,005,500	48,022,000
Aust.-Hung'y	10,575,000	16,896,000	27,471,000	5,476,000	16,661,000	22,137,000
Netherlands	3,176,000	7,056,000	10,232,000	3,163,000	6,574,000	9,737,000
Nat. Belgium*	3,092,000	1,546,000	4,638,000	2,780,000	1,390,000	4,170,000
Spain	7,611,000	5,087,000	12,698,000	7,053,000	5,190,000	12,243,000
Tot. this week	145,669,366	91,882,900	237,552,266	131,676,227	91,932,500	223,608,727
Tot. prev. w'k	148,090,883	91,583,313	239,674,196	131,500,849	91,821,500	223,322,349

UNPRECEDENTED IRON CONSUMPTION.

In the industrial growth of the United States in recent years no feature has been more noteworthy than the marvelous expansion of the iron industry. The United States now not only outranks every other nation in the production and consumption of iron, but has so greatly increased its lead over Great Britain, which formerly held first position, that there would appear to be little likelihood that the latter country can regain its supremacy in the near future except under very exceptional circumstances—say extreme depression in business in the United States or a revival of trade in the world at large, for be it understood that the widening difference in the annual output of the two countries has arisen not alone from the increase of production in the United States but also from the decrease of production in Great Britain, the make of pig iron in the United Kingdom having steadily diminished for several years. The reason for the diminution, of course, is that trade has been bad in many different parts of the globe, and the commerce of the mother country being world-wide, her industries naturally reflect the presence of these unfavorable influences.

The American Iron & Steel Association at Philadelphia has published the statistics of production for the late year, and from these it appears that the make of pig iron in the United States for the twelve months of 1892 reached the large total of 10¼ million net tons (10,255,840 tons) of 2,000 lbs. What the output of Great Britain was during the same period cannot be stated at this time, since the British statistics have not yet been compiled; but from what is known of the course of affairs there it seems not unlikely that the production may fall from one and a-half to two million tons short of that in the United States. While we produced 10,255,840 tons in 1892, our product in 1891 was only 9,273,455 tons, showing an increase of pretty nearly a million net tons. In 1891, however, the output had been reduced by the Connellsville coke strike and other unfavorable circumstances. Comparing with the output for 1890, we find that the amount for 1892 almost approaches the unprecedented total of that year—that is, with a product of 10,255,840 tons in 1892, the product in 1890 was 10,307,028 tons. We get a good idea of the growth that has occurred in recent years by comparing the production by half-yearly periods. The following only goes back to 1885, but it will be seen that the output for either half-year of 1892 is larger than for both half-years combined in 1885. The heaviest production for any half-year was in the six months from July to December in 1891; from the total then reached there was a falling off in both halves of 1892, but a special reason existed for the heavy production in the last half of 1891 in the fact that the make of iron in the first half of that year had been so greatly reduced by the Connellsville coke strike.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

		Net Tons.			Net Tons.
1885—1st	Half	2,150,816	1889—1st	Half	4,100,995
2d	Half	2,379,053	2d	Half	4,415,684
1886—1st	Half	2,954,209	1890—1st	Half	5,107,775
2d	Half	3,411,119	2d	Half	5,199,253
1887—1st	Half	3,415,210	1891—1st	Half	3,772,280
2d	Half	3,771,996	2d	Half	5,501,175
1888—1st	Half	3,382,503	1892—1st	Half	5,342,045
2d	Half	3,886,004	2d	Half	4,913,795

The foregoing, while indicating what great expansion has taken place during the past few years, only tells part of the story. The figures relate simply to production, in which, as we have seen, special circumstances have caused some wide fluctuations during the last two years. When we turn to the consumption, which is the best guide to the state of activity prevailing, we find that the calendar year 1892 gives the largest results of any calendar year on record—larger even than 1890, in which year, as pointed out above, the production slightly exceeded that of 1892. That is a very important and significant fact, for judging from the production figures alone one might think that as the increase in 1892 was a recovery of what was lost in 1891 the demand for iron in the two years had remained stationary. In reality there has been quite a substantial increase, thus reflecting continued progress in the direction of higher totals. Changes in unsold stocks of iron of course explain the differences between consumption and production. In 1890, with an output of 10,307,028 tons, stocks in makers' hands and in the yards of the American Pig Iron Storage Warrant Company rose from 317,945 to 741,281 tons—that is, in that year consumption was less than production; in 1892, however, with a production of 10,255,840 tons, stocks were reduced from 702,501 to 599,890 tons, making the consumption greater than the production. In other words, in 1890 9,883,692 tons went into consumption, in 1892 10,358,451 tons—a difference in favor of the latter year of nearly half a million tons. Taking the last five years, the consumption of home pig has been 10,358,451 tons in 1892, 9,312,235 tons in 1891, 9,883,692 tons in 1890, 8,534,295 tons in 1889, 7,270,488 tons in 1888 and 7,101,768 tons in 1887. In 1885 the consumption was only 4,706,357 tons. The increase up to 1887 followed in great part from the large amount of new railroad construction going on, but since 1887 the yearly total of new track laid has diminished from about 13,000 miles to about 4,100 miles. The great growth in the consumption of iron, notwithstanding the falling off in the requirements for new railroad construction, is a very noticable feature in the industrial development of the country.

Obviously the low prices have been an important factor in the large consumption, permitting the use of iron for a great many purposes and in a great many directions where formerly it was debarred by reason of the higher prices then prevailing. Bearing on that point, we may note that in 1892 No. 1 anthracite foundry pig at Philadelphia dropped to $15 per ton, or to the lowest figure on record; and that Gray forge pig at Pittsburg and Bessemer pig at the same point dropped respectively to $12 50 and $13 75 per ton, being likewise the lowest figures reached. Of course aside from the new uses for it domestic iron has also gone to supplant much of the foreign product, not necessarily in the shape of pig iron—of which indeed only small quantities are imported—but of iron and steel in all its various forms and into which the crude pig enters or of which it forms a part,

and also scrap iron, &c. During the last two or three years the chance for such displacement has been rather limited, since the imports of iron and steel had already been greatly reduced, though even during this period there has been further steady encroachment. If we go back to 1887 the change is seen to be very decided indeed. That was a year of very heavy importations, the total imports of iron and steel of all kinds (including tin plates) reaching almost two million tons; in 1892 the imports were not much more than half a million tons, a difference in favor of the late year of almost 1½ million tons. In the five years there has been a decrease in the importations in each and every year. From 1,997,247 tons in 1887 there was a decline to 1,024,524 tons in 1888, to 838,376 tons in 1889, to 745,663 tons in 1890, to 624,728 tons in 1891 and now to 560,000 tons in 1892. These changes in the importations have of course affected the *total* consumption of iron, foreign and domestic, from year to year. In the following we show this total consumption for each year back to 1887.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
St'k of pig begin. of yr.	702,501	741,281	317,945	336,161	338,142	252,704
Product'n dur'g year.	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206
Total supply.....	10,958,341	10,014,736	10,624,973	8,852,240	7,606,649	7,439,910
Stock end of year*...	599,990	702,501	741,281	317,945	336,161	338,142
Consump. of home pig	10,358,451	9,312,235	9,883,692	8,534,295	7,270,488	7,101,768
Imp'ts of iron & steel.	†560,000	624,728	745,663	838,376	1,024,524	1,997,247
Tot. consump., tons	10,918,451	9,936,963	10,629,355	9,372,671	8,295,012	9,099,015

* Including 40,544 tons not held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1889, not under the control of makers; 59,289 tons Dec. 31, 1890; 34,608 tons Dec. 31, 1891; and 33,040 tons Dec. 31, 1892.
† December imports estimated.

In the consumption of domestic iron there has been a decrease in only one year since 1887, namely 1891, but in total consumption there has been a decrease on two occasions, namely in 1888 and again in 1891. Still the latter item shows only less decided expansion than the former, aggregate consumption in 1892 at 10,918,451 tons comparing with but 8,295,012 tons in 1888 and 9,099,015 tons in 1887. In 1885 the consumption on the same basis was no more than 5,354,252 tons.

It is always interesting to see how the output of iron is distributed according to the kinds of fuel used in its production. The following furnishes a division on that basis. It will be observed that the increase in recent years has been entirely in the iron made with bituminous coal and coke as fuel.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
Bituminous	7,640,938	6,587,214	7,154,725	5,951,425	4,713,989	4,270,635
Anthr. & coke mixed }	2,012766	1,747,515	2,169,597	1,575,996	1,648,214	1,919,640
Anthracite alone .... }		342,526	279,184	344,358	277,515	418,749
Charcoal	602,136	646,200	703,522	644,300	598,789	578,182
Total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206

A feature of the growth in production is the increasing proportion furnished by the Southern States. Out of the 10,255,840 tons output for the whole country in 1892, 2,116,986 tons came from the South. This latter is in excess of the aggregate for any preceding year. Alabama turned out over a million tons for the first time in its history. There are only three other States in the country that have produced as much as a million tons, namely Pennsylvania, Ohio and Illinois. Of course Pennsylvania retains its great lead over all the rest, having turned out in 1892 4,697,062 tons; but in 1890 that State had an even larger product, or 4,945,169 tons. Ohio, which stands second in point of production with 1,368,543 tons, also falls a little short of equaling its output for 1890. On the other hand Illinois, like Alabama, for the first time turned out a million tons, and the record of progress of that State is no less striking than that of the Southern States. Among the smaller iron-making States, New York, New Jersey, Michigan, Wisconsin and Missouri all fall below their best previous records. In the South, however—and this furnishes the strongest evidence of the growth in that section—Virginia, Tennessee, West Virginia and Kentucky all produced in 1892 more iron than ever before. In the following we indicate the production by States for each of the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,025,131	891,154	914,940	791,425	449,492	292,762	283,859
Virginia	383,989	330,727	327,912	251,356	197,396	175,71	156,250
Tennessee...	336,000	323,747	299,741	294,665	267,931	250,344	199,166
W. Virginia..	173,368	96,637	144,970	117,930	95,259	82,311	98,618
Kentucky....	63,334	50,225	53,604	42,518	56,790	41,907	54,844
Georgia.....	11,144	55,841	32,687	27,559	39,397	40,947	46,490
Maryland....	111,027	138,206	165,559	33,847	17,606	37,427	30,502
Texas.....	9,646	20,902	10,865	4,514	6,587	4,383	3,250
N. Carolina..	3,257	3,603	3,181	2,898	2,400	3,640	2,200
Total.	2,116,986	1,914,042	1,953,459	1,566,702	1,132,858	929,436	875,179
Pennsylv'nia	4,697,062	4,426,673	4,945,169	4,181,242	3,589,183	3,684,618	3,293,289
Ohio.....	1,368,543	1,159,215	1,389,170	1,215,572	1,103,818	975,539	908,094
New York ...	347,643	352,925	369,381	297,247	257,180	296,572	233,618
New Jersey..	98,532	103,589	177,788	125,693	101,882	172,554	157,886
Illinois.....	1,063,384	749,506	785,239	601,035	579,307	565,453	501,795
Michigan	206,552	238,722	258,461	214,356	213,251	213,543	190,734
Wisconsin...	195,956	220,819	246,237	158,634	116,037	133,508	65,933
Missouri.....	63,862	32,736	100,550	86,190	91,783	138,643	74,523
All others ...	97,320	75,228	81,574	69,408	83,205	77,340	64,277
Grand total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328

THE LATE YEAR'S FOREIGN TRADE.

The first fact to attract attention in the statement of our foreign trade for 1892 is that it shows that our external commerce in that year, as reflected by the aggregate of the merchandise imports and exports combined, was in excess of that of any previous calendar year. This result appears the more noteworthy as it is well known that in all the later months of 1892 the merchandise exports fell off heavily. However, the imports continued to increase; and, furthermore, though the 1892 aggregate of trade is greater than that of any other calendar year it is not as heavy as that of the late fiscal year—the year which closed June 30. The difference between the results for that period and the results for the calendar year—the six months from January to June 1892 being common to both—illustrates the great change which came over our trade in the last half of 1892. We may note, too, that the merchandise exports are below those both for the fiscal year and those for the previous calendar year. In a word, it is only because of the great expansion in the imports that 1892 enjoys the distinction of having had a larger total trade than 1891.

Comparing the calendar year with the fiscal year, we find an aggregate of imports and exports of 1,814 millions for the one and of 1,857 million dollars for the other—a difference against the calendar year of 43 million dollars. Comparing, however, the two calendar years, the total at 1,814 million dollars for 1892 is 16 millions dollars in excess of the aggregate of 1,798 million for 1891. This difference of 16 million dollars is the net result of an increase of 48 million dollars in the imports and a decrease of 32 million dollars in the value of the exports. The imports are decidedly the largest in the country's history, the amount of the same being 876 million dollars. In the calendar year 1891 the amount was only 828 million dollars, in the fiscal year 1892 827 million dollars. But yet more striking are the changes in the exports, the total at 938 million dollars for the calendar year 1892 comparing with 970 millions for the calendar year 1891 and with

as much as 1,030 million dollars for the fiscal year 1892.

This latter comparison gives prominence to the great falling off in the exports which occurred during the last six months. Of course in the corresponding six months of 1891 the exports were of extraordinary dimensions, and it is because of that circumstance that the falling off in 1892 was so heavy. And yet the contrast is none the less significant on that account. In the half-year to December 31 in 1892 our exports reached only 459 million dollars, in the corresponding half-year of 1891 551 million dollars, a decrease of 92 million dollars. The decrease was heaviest in December (the loss was over 32 million dollars in that month) but extended through each and every month of the half-year. The imports on the other hand increased in each and every month, aggregating 444 million dollars for the six months of 1892, against only 395 million dollars for the six months of 1891. As a result of these two movements—diminishing export values and increasing imports—the balance in favor of the United States on the merchandise trade was only $14,796,302 for the half-year in 1892 against $155,450,274 for the half-year in 1891. This change during the last six months is of course reflected in the results for the full year, and hence it is that for 1892 there is an excess of exports of only 62 million dollars against an excess in 1891 of 142 million dollars. In the following we show the imports and exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	$	$	$	$
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871	480,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,152,936	*Exp.* 7,791,486	1,014,100,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,246,300	*Exp.* 140,056,112	1,100,548,712
1878	737,092,073	431,812,483	*Exp.* 305,279,590	1,168,901,556
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,658,423	696,807,176	*Exp.* 192,851,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	787,931,946	752,843,507	*Exp.* 15,188,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,128	629,261,860	*Exp.* 120,104,568	1,378,628,28[illegible]
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,404,021	663,429,189	*Exp.* 49,974,832	1,376,833,210
1887	715,301,044	708,818,478	*Exp.* 6,482,566	1,424,119,522
1888	691,760,743	725,202,714	*Imp.* 33,441,971	1,416,963,457
1889	827,100,347	770,526,484	*Exp.* 56,573,863	1,597,632,831
1890	857,502,548	823,397,726	*Exp.* 34,101,822	1,680,900,274
1891	970,509,646	828,320,943	*Exp.* 142,188,703	1,798,830,589
1892	938,419,893	876,194,179	*Exp.* 62,231,714	1,814,618,072

The foregoing brings out the fact that though the balance in our favor in 1892 was much smaller than in 1891, yet with that exception the result is the best of any year since 1885—that is, with an excess of exports for 1892 of 62 millions and of 142 millions for 1891, the excess in 1890 was only 34 millions and in 1889 56 millions, while in 1888 the imports actually exceeded the exports in amount of 33 millions; in 1887 there was an excess of exports of 6 millions; in 1886 an excess of 50 millions. This favorable comparison with previous years makes it all the more significant that the outflow of gold should have reached such very large dimensions. The net exports of this metal for the twelve months of 1892 were over 59 million dollars. We give further below the figures for all the calendar years back to 1870—a period of 23 years—and in the whole of this period there is no other year that records such a large *net* shipment of gold. In 1890, when the balance in our favor on the merchandise movement was only 34 million dollars (against 62 millions for 1892), the net shipments of gold amounted to less than four million dollars; in 1888 with the merchandise balance *against* the United States some 33 million dollars, the gold exports were no more than 23½ millions; in 1887 with a merchandise balance in our favor of less than 6½ millions, we actually imported 35¾ millions gold net. It is therefore clear that influences outside of the trade movements are controlling the gold current. Our readers of course need not be told what these influences are. In the following we present a statement of the gold exports and imports, and also the silver exports and imports, for each year since 1869. It will be observed that the silver exports in 1892, both gross and net, were somewhat larger than in the two years preceding.

GOLD AND SILVER IMPORTS AND EXPORTS.

	Gold.			Silver.		
Year Ending Dec. 31—	Exports.	Imports.	Excess of Exports (+) or Imports (—).	Exports.	Imports.	Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	41,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,230	+57,524,835	32,048,709	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,896	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,917	14,348,781	+39,035,166	25,880,567	8,547,367	+17,342,200
1876	31,231,739	23,673,096	+7,555,643	27,122,736	10,795,238	+14,327,498
1877	18,982,638	11,629,655	+7,352,983	23,346,929	12,141,560	+17,195,369
1878	8,655,918	10,477,859	—1,821,911	13,202,252	13,380,841	—180,532
1879	4,115,446	78 707,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,033,274	8,595,615	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,018,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,918,216	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,612,826	—12,225,619	33,250,542	17,771,241	+15,509,301
1886	41,281,276	41,309,181	—27,905	27,040,290	17,221,465	+9,818,825
1887	9,144,423	44,880,296	—35,744,873	27,644,988	16,772,614	+10,872,374
1888	31,526,449	19,980,773	+23,585,676	29,880,404	15,907,600	+13,972,434
1889	50,933,160	12,004,642	+38,928,826	40,694,230	19,219,262	+21,474,968
1890	24,063,074	20,230,090	+3,832,984	26,539,789	22,426,119	+4 113,670
1891	79,086,581	44,970,110	+34,116,471	27,602,879	18,102,750	+9,500,129
1892	76,496,470	17,450,946	+59,045,524	35,975,831	21,726,252	+14,249,582

With reference to the falling off in the merchandise exports noted above, and which was such a conspicuous feature in all the later monthly returns, that was the result both of an actual contraction in shipments and of a decline in prices. Had prices of commodities ruled as high as in the year preceding the exhibit would have been a great deal more satisfactory. Take wheat, for instance, which furnishes a signal and perhaps an extreme instance of the kind. In December 1892 the exports (including flour reduced to its equivalent in wheat) were only 17,179,454 bushels; in December 1891 they were 22,534,320 bushels. This is a diminution of over five million bushels, but the loss has not been confined to this diminution in quantity; much lower average prices were realized on the smaller shipments of 1892, the average export price per bushel of wheat being only 78 cents against an average of $1 06 in December 1891. And on many other commodities prices were also lower.

In speaking of the wheat and flour exports, it is interesting to note that notwithstanding the great falling off in shipments in recent months the aggregate movement for 1892 is nevertheless found to be larger than that for 1891, though not larger than for the late fiscal year. Counting flour, the exports for the late year foot up the enormous amount of 203,613,512 bushels; in arriving at this figure we have had to use for December the preliminary return, from which a few minor Customs districts are excluded; when the final return is received, the figure given will therefore be further increased, though not very largely. In the calendar year 1891 the wheat and flour exports, based on complete returns, were 188,245,548 bushels, so that the increase has been from 15 to 16 million bushels. The influence of the lower prices prevailing is seen in the fact that while the exports have increased in quantity, in value there has been a falling off, the aggregate value for 1892 being $194,913,549 against $197,962,303 for 1891.

The falling off is the more noteworthy because an increasing proportion of the shipments went in the shape of flour, which of course brings more than its equivalent in wheat; of wheat itself, the shipments were 125,430,292 bushels against 129,638,934 bushels, but of flour 17,374,049 barrels against 13,023,692 barrels.

Most of the other items of breadstuffs exports also show larger shipments for the twelve months of 1892 than for the twelve months of 1891, rye, however, being a conspicuous exception. Of that cereal the exports were only 5,038,665 bushels, against 7,956,316 bushels, the values being $4,570,151, against $7,531,161. In oats there was a small increase in the quantity shipped, but a small decrease in the values, owing to the lower price received. Corn shows a very striking increase, 77,274,863 bushels having been exported in 1892 against only 30,693,505 bushels in 1891 (the difference in these exports reflecting the difference between the crops of 1891 and 1890) and the value of the exports being $41,288,013 against $19,876,526. Taking all the items of breadstuffs exports, values for 1892 stand at about 248 million dollars, against 232⅝ million dollars for 1891. We thus have a fair increase, notwithstanding the lower prices realized and also notwithstanding the great falling off in shipments during the closing months of the year. The reason for the falling off in those months is of course perfectly obvious; in 1891 not only were the crops in this country exceptionally large, but in Europe they were very deficient, thus creating a very urgent demand upon the United States. In 1892 the harvests in Europe having yielded greatly improved results, there was no special urgency of demand. However, foreign consumers, though taking less than in the previous year, have nevertheless bought quite freely of us, the low prices being an aid to that end.

As the above analysis shows that the breadstuffs exports for the calendar year 1892 were larger rather than smaller than in the calendar year 1891, we must look elsewhere for the sources of the decrease in the merchandise exports for the twelve months. We find a very large falling off in the cotton exports; in fact the decline in that item is about 60 million dollars, the value of the cotton shipments for 1892 being only 217 million dollars against over 277 million dollars in 1891. Only 5,149,491 bales of cotton went out in 1892 against 5,927,852 bales in 1891. The contraction is due to the much smaller crop produced in the United States in 1892 and to the shut-down of a very large number of mills in England because of the strike of the mill hands. In the value of the petroleum shipments there has also been a decrease, the total for 1892 being $42,700,000 against $46,174,835 for 1891, but here the decrease is entirely owing to lower prices, as 744 million gallons of oil were sent out in 1892 against only 672,803,163 gallons in 1891. In the provisions exports, on the other hand, there was an increase of over 16 million dollars, and in the exports of cattle, hogs and sheep a further increase of 6½ million dollars. In the following we show the exports of the leading staples for the last six years.

Exports.	1892.	1891.	1890.	1889.	1888.	1887.
	$	$	$	$	$	$
Cotton.....	217,000,000	277,038,511	254,275,863	266,649,345	225,122,111	215,974,267
Breadstuffs.	248,0 0,000	232,621,992	141,602,847	129,665,377	116,662,663	161,230,782
Prov'ns, &c.	148,000,000	131,655,951	142,842,419	123,307,318	91,249,316	93,760,932
Cattle,sheep and hogs..	36,000,000	29,442,508	34,470,623	26,907,815	13,401,658	9,342,643
Petr'lm, &c.	42,700,000	46,174,835	52,270,953	53,293,299	48,105,703	46,898,842
Total.....	691,700,000	716,933,797	625,471,708	599,723,154	494,541,451	527,207,466
All oth. exp.	246,719,893	253,575,849	232,030,840	227,383,193	197,219,362	188,033,573
Total.....	938,41: ,8 3	970,509,646	8 7,502 548	827,106,347	691,760,743	715,301,044

It will be seen that besides the decrease in 1892 in the exports of cotton and petroleum, the item of "all other exports" also shows a decrease, but as prices were lower in 1892 in many cases, and as these other exports had been steadily increasing in the years preceding, the decline in the late year probably possesses little significance.

BUSINESS IN ENGLAND IN 1892.

[Communicated by our London correspondent.]

LONDON, January 14, 1892.

The trade of this country throughout 1892 was undoubtedly bad, but a distinction must be made between the foreign and the home trade. Ever since the Baring crisis the great financial houses of London have much restricted their acceptances, some because of discredit, others through precaution. Foreign merchants not getting the accommodation that they were accustomed to had in consequence to reduce their business. The fluctuations in silver, too, disarranged and lessened the trade with the silver-using countries, the banking crisis and discredit caused a falling off in the trade with the Australasian Colonies, and the exceedingly bad harvest all over Europe in 1891 has been followed by a decided decline in the Continental demand for our goods. And as the foreign purchases of British manufactures fell off British imports have likewise considerably declined. The value of the imports for the whole twelve months amounted to £423,892,178, a decrease of £11,799,101, or about 2¾ per cent. The value of the exports of British and Irish produce and manufactures was £277,060,224, a decrease of £20,174,926, or about 8 per cent. In the preceding year there was a falling off in the value of the exports of about 6¼ per cent and an increase in the value of the imports of about 3½ per cent.

The crisis that began with the Baring collapse, it will thus be seen, had a much more immediate effect upon the exports than the imports. The exports fell off almost immediately and they have continued to fall off now for two years. The imports, on the other hand, continued to increase throughout 1891 and have not fallen off very greatly even in 1892. But there are signs that the falling off in the exports has very nearly come to an end, while it has not much more than begun in the imports. During the early months of the year, in fact, there were very heavy decreases in the exports. During the last two months the value of the exports has been nearly stationary; the value of the imports, on the other hand, continued to increase in the beginning of the year, but in the last month of the year fell off more than 12 per cent. Partly the falling off in both cases is due to the excessively low prices, but not altogether; there is some shrinkage in quantity likewise. Roughly, it may be said that the value of our foreign trade has now gone back nearly to the level of 1887, or in other words, almost the whole increase during the inflation period that preceded the Baring crisis has been lost in the past two years. The greatest falling off, especially in our exports, is in the trade with India and the other countries of the Far East, Australasia and the Continent. Our trade with the United States fell off somewhat in the earlier part of the year, but has increased during the later part; and there is also an increase in the purchases of the South American countries, especially Argentina and Chili. There is a very marked increase in the South African demand. Thus North and South America and South Africa are beginning to buy more freely from us than they had done for two years previously, which is another reason for hoping that we have reached the bottom of the trade depression.

The home trade has not suffered nearly so much as the foreign, and indeed throughout the greater part of the year was surprisingly well maintained. The Treasury receipts for the nine months ended with December show an increase of somewhat over a quarter of a million sterling, the increase being on steady increases for several years before. It is true that trade depression does not tell very quickly upon the revenue, but that is only because the purchasing power of the working classes is not affected as quickly as the spending power of capitalists. It is quite clear that the revenue could not have been so large if the great body of the population had not been able to spend freely; and especially it is noticeable that there are increases in the very items of revenue which depend most upon the general consumption. Furthermore,

on total receipts of about 70 millions sterling on 17 of the principal railways of the United Kingdom, the decrease, according to the weekly traffic returns, in the gross receipts is only about £100,000. It is to be recollected that on a single railway—the North Eastern—the great Durham strike is estimated to have cost not far short of half a million sterling. If we allow for that it will be seen that there was actually an increase in the railway traffic receipts during the year. Again, there is but a small falling off in the Clearing-House returns for the 4th of each month, when trade bills are settled. The falling off on the fortnightly Stock Exchange settling days and on the monthly Consols settling days are heavy, but the falling off on the trade settling days is not large. At the same time the condition of the mass of the people certainly did not improve as the year advanced. In the spring the Coal Miners' Federation, which embraces almost the whole of the miners except in South Wales, Durham and Northumberland, attempted to keep up the selling price of coal by a great strike. The strike, however, broke down after a week, and the men had to resume work at the old rates of wages. Shortly afterwards a strike occurred in Durham to prevent a lowering of wages. It lasted for twelve weeks and ended in the defeat of the work people. At the present time a strike in the Lancashire cotton trade against a reduction of wages is going on; but all parties admit that the trade is in a bad way. These three are the only strikes of any importance in the year, but wages have been reduced in nearly every industry and the number of unemployed is unquestionably large at present. According to the Labor Correspondent of the Board of Trade the skilled laborers out of employment averaged for the year 5·85 per cent, against 3·38 per cent in 1891. While, therefore, there are signs that the decline in the foreign export trade is nearly, if not quite, at an end, it would appear that the home trade suffered more at the close than at the beginning of the year, and is likely to fall off in the new year.

The worse condition of the home trade is, of course, largely the result of the great shrinkage in the foreign trade, but to some extent also it is a consequence of the agricultural depression. The spring and early summer were exceptionally cold and dry. During the mid-summer the temperature continued low and the harvest was very wet and cold. In consequence the hay crop was little better than half an average; the wheat crop did not much exceed four-fifths of an average; the other cereal crops, though nearly up to average, were bad in quality; and as the food for cattle was exceedingly scarce and dear all through the first half of the year, farmers in many cases found it difficult to keep their stock. They were sent to market in bad condition and sold for almost whatever they would fetch. The prices, too, have been abnormally low. The price of home-grown wheat, for example, opened at 36s. 4d. per quarter; at the end of the year it stood at 25s. 9d. per quarter, a fall of 10s. 7d. in the course of the year. All other grain was likewise low. And there has also been a sharp fall in cattle, horses and dairy produce. For example, in Scotland 815 head of pure bred short horns realized an average of £22. 9s. 2d. against £24. 4s. 1d. in 1891. Partly owing to the unprofitable prices, partly to the cost of feeding, and partly to the unfavorable weather, there has been a decline likewise in the number of young cattle and lambs, and an enormous decrease in pigs. In spite of very considerable reductions in rent going on all over the country, farms are being thrown up in large numbers, and it is found exceedingly difficult to let them again.

The cotton trade has been depressed throughout the year, but the spinning branch has suffered much more than the weaving. The price of the raw material has been exceedingly cheap. Unfortunately the price of yarn was correspondingly low, and consequently the margin of profit was so small that in the great majority of cases profits disappeared and in many instances heavy losses were incurred. Early in the year negotiations were opened between the employers for a joint effort to put down wages, but they came to nothing. At the end of the summer they were renewed, and a proposal was put forward to insist upon a lowering of 10 per cent. The necessary proportion of spinners, however, could not be got to agree, and the movement came to nothing for the time. But in November it was resolved to enforce a 5 per cent reduction. The operatives refused, insisting that the right course was to adopt short-time. A lock-out therefore occurred, and has not yet come to an end. There has of course been a large reduction in the stocks on hands but it is complained that even yet the lessening of stocks has not been carried far enough. Manufacturers who are both spinners and weavers suffered less than the spinners proper, and for the first half of the year the weaving branch did fairly well. In the second half it is complained that they were little better off than the spinners, and they have warmly welcomed the lock-out in the spinning branch. The lock-out has resulted in the stoppage of about 18 million spindles and a corresponding number of looms. The home demand for cotton goods was well maintained, and there was some increase in the demand both for South America and South Africa; but the Continental demand for yarn and piece goods alike fell off. It was, however, in the Indian and Chinese demand that the greatest decline occurred. That complaints of the spinners are well founded is evident from the reports of the Oldham joint-stock companies. Out of 90 of these 57 have incurred losses amounting in the aggregate to £269,000. The remaining 33 made profits, but in almost every instance the profits are less than in the year before. The aggregate profits of the 33 barely exceeded £80,000, so that taking the 90 companies together there is a net loss of £189,000. In 1890 the net loss of all the companies was under £9,000.

The coal trade was perhaps less affected by the crisis than any other of our great industries. There was a falling off, it is true, in the foreign demand, and a decline in price, but neither was so great as in most other directions. In February the Miners' Federation attempted to keep up wages and prices by a week's strike, but it failed. The following month a great strike in Durham began, which lasted twelve weeks, for the object of preventing a reduction of wages. Throughout the rest of the country a lowering of wages has been going on quietly. Wages however at the end of the year were still much higher than in 1887, and prices also were decidedly better. The total exports for the year amounted to 30,457,000 tons, being a decrease compared with the year before of 597,000 tons. The value of the exports is returned as £16,811,000, a decrease compared with the previous year of £2,084,000. The average price of the coal exported in 1891 was 12·15 shillings; last year it was 11·03 shillings, a decline of, roughly, 1s. 1½d. per ton. The railway companies generally have also been paying during the year about 1s. a ton less than in 1891, so that, roughly, it may be said that the fall in the wholesale price of coal was little more than 1s. a ton. The fall in the price, then, is small in comparison with the rise that took place between 1887 and 1890. At the same time coal owners complain that they did not benefit by the rise in price which took place in the three years preceding 1890 to anything like the extent that is generally supposed. The rise, roughly, was about 3s. per ton. The mine owners contend that the greater part of that was absorbed in higher wages, heavier charges for stores, and the like. These increased charges, they argue, have not yet been reduced sufficiently, so that much the greater part of the decline in price has fallen upon them. Probably, therefore, in the new year a further reduction in miners' wages will be made.

The iron and steel trades have been much more affected than coal. The total production of Scotch pig-iron during the year was 977,213 tons, an increase of 302,788 tons. In the north of England the production, including hematite, was 1,937,469 tons, being a decrease of 685,263 tons. Taking the two districts together there is thus a net decline in the production of 382,475 tons. Largely of course the falling off is due to the strike in Durham, which for nearly a quarter of a year stopped the supplies of coal, but to a considerable extent also it is due to the shrinkage in the demand both at home and abroad and to the competition of Germany and Belgium. In both countries there is great depression, and every effort is being made to sell abroad. In spite of the falling off in production and the working off of stocks during the Durham strike, prices have fallen decidedly. In January, for example, Scotch pig iron warrents were quoted at 47s.; they had fallen at the end of the year to about 41s. 6d. Cleveland pig No. 3 in January was quoted 37s. 9d., was run up during the Durham strike to 41s. 3d., but had fallen at the end of the year to 37s. and at the beginning of January declined further to 36s. 9d. Hematite warrants have fallen from 47s. 11d. at the beginning of the year to about 46s. at the end. There is, however, one good result of the depression—it has stopped the gamble in Scotch warrants, which caused so much disturbance in the trade some time ago. In the manufacturing branches of the industry there are loud complaints respecting manufactured

iron. It is being gradually displaced by steel, and though it is dying hard, manufacturers all say that they are losing, owing to the high cost of raw material and fuel. In the north of England iron bars, plates, angles and rails have fallen about 4s. 3d. per ton. In Scotland common bars have fallen about 7s. 6d. per ton. In Lancashire the fall has been about 10s. a ton in bars, 5s. in sheets and 7s. 6d. in hoops. Although steel is replacing manufactured iron, the trade is not very prosperous. The output has been reduced partly by a lesser demand and partly in consequence of the Durham strike. In spite, however, of the falling of in production, North of England steel rails have declined in price 2s. 6d. per ton, and both plates and angles 15s. In Scotland boiler plates have gone down 22s. 6d. per ton, ship plates 15s. and ship angles 20s. In South Wales steel prices have been pretty well maintained. In Staffordshire and Shropshire manufacturers have done fairly well, and the special industries in Sheffield have been prosperous. Trade in South and West Yorkshire has also been fairly maintained.

Ship-building has been very active during the year in spite of the extraordinary production of the preceding four years. The total out-turn amounted to 3,180,000 tons, being a decrease of about 188,000 tons compared with the year before. The Clyde stands first in construction, having turned out more than one quarter of the total tonnage; the Wear next, the Lyne next and the Lees next. Coming to individual shipbuilders, Messrs. Harland and Wolff, of Belfast, built the greatest tonnage—68,612 tons. Sir William Gray & Co., of West Hartlepool, are second, with a little under 60,000 tons, and Messrs Russell & Co., of Port Glasgow and Greenock, third, with over 54,000 tons. The extraordinary production of the past five years has led to a market fall in freights, and in the new year it is expected that building will greatly decline. Early in the year as much as 30s. per ton for wheat cargoes was earned from the River Plate, but the quotation fell to 12s. before the year came to an end. From Calcutta the rate, which was 30s. (linseed) at the beginning of the year, fell to 12s. 6d. before the year was out. At Bombay the fall was from 21s. to 12s. 6d.; from New York the rates have fallen from about 3s. 6d. to 2s. 3d. per quarter (grain). Sailing ships from the west coast of America obtained 27s. 6d. in the spring, and towards the end of the year were glad to accept 13s. 9d.

The value of money throughout the year fluctuated less than for a long time previously. At the opening the Bank of England rate of discount was 3½ per cent. On January 11 it was reduced to 3 per cent, on April 7 to 2½ per cent and on April 28 to 2 per cent. It remained at the latter figure until October 20 when it was raised to 3 per cent and so it continued to the very end. Thus there were only four changes throughout the twelve months in the Bank rate. For the whole year the average Bank rate was only a very small trifle over 2½ per cent. We have to go back to 1879, the year immediately following the failure of the City of Glasgow Bank and several smaller banks in England and Scotland, for an equally low average rate. In 1892 the average was £2 10s. 3d. per cent; in 1879 it was £2 10s. 4d. Not since 1868, two years after the great Overend-Gurney failure has there been an actually lower average. Then the average Bank rate for the year was as low as £2 1s. 11d. per cent. In the open market the average rate of discount for the past year was under 1¼ per cent; in the previous year it was not very much under 2 per cent. Both the Bank rate and the open market rate were thus exceptionally low last year. Mainly this was due to the stagnation in business, trade continuing to decline month after month, and speculation being absent. Partly, however, it was due to the increased reserves held by all the banks and to the strength of the Bank of England; and partly also it was due to the magnitude of the gold imports. It is true that the gold withdrawals nearly balanced the imports; but as gold continued to be shipped from New York all through the year the belief was strong here that whatever demand might arise could easily be satisfied by withdrawing from New York, and therefore except for a moment now and then no apprehension on account of bullion was experienced. And upon the Continent the ease was almost as great as in London. From the beginning of February, 1889, until the middle of May last the Bank of France kept its rate at 3 per cent; even the Baring crisis with all the eventualities possible did not induce it to change. But in May last it was forced by the plethora of money in Paris to put down its rate to 2½ per cent. In most other leading Continental countries there was a similar accumulation of unemployed money. Even in the Far East the money markets were wonderfully quiet, the Presidency banks in India, for example, keeping their rates lower than for many years before.

Distrust prevailed more or less throughout the year. In the very first month the long-expected bankruptcy of Portugal occurred, and shortly afterwards the Ministry offered to pay 50 per cent of the stipulated interest. Later, however, only one-third was forthcoming. The bankruptcy had not as much effect upon the Continental bourses as was generally looked for, apparently because the event had been so long foreseen that most of the great capitalists interested had had time to get rid of the bonds they held. Also in Januaay the introduction of bills for the resumption of specie payments in Austria-Hungary led to some apprehension in the money markets of Western Europe lest the withdrawals of gold might be on too great a scale. But the ease with which it was found that gold could be obtained in New York soon dispelled all uneasiness. The Australian colonies had fallen into discredit previously, as they had been borrowing far too rapidly, and finding that they could not raise loans in the regular way, early in January some of them sold Treasury bills in London. Another cause of disquiet was the revival of rumors respecting the once great house of Messrs. de Murrieta & Co. Some of the debenture holders refused to take part in a conversion scheme that was proposed. After a good deal of dissension and threats of legal proceedings the conversion scheme was dropped, and the Murrietas had to go into liquidation. By that time, however, it had become so notorious that the house was hopelessly embarrassed that the final going into liquidation hardly troubled the City. Almost immediately afterwards one of the leading banks in St. Petersburg failed, and rumors continued current for some time afterwards that many other insolvencies both in the Capital and the principal towns had occurred, though in some cases assistance was given by the Government or compositions were entered into with the creditors. The inability of the Australasian Colonies to borrow in London, the withdrawal of deposits by British depositors, and the consequent falling off in employment, caused much distress in the great Australian towns during March and April. In March the Mercantile Bank of Australia closed its doors, and several local financial institutions had likewise to suspend. In June the New Oriental Bank failed. Almost immediately after Barker's Bank also suspended. The latter led to the failure of the London & General Bank, and that brought down a number of building societies. Withdrawals of deposits from the building societies took place on a large scale, and there was a run upon the Birkbeck Bank, which was the most important of all the building society institutions. Happily it came out of the trial with improved credit. The collapse of the New Oriental Bank increased the discredit of all the Eastern banks, which had been brought about by the fall in silver; the Chartered Mercantile Bank of India and China especially found that its deposits were being withdrawn at such a rate that it must either wind up or obtain new capital. On appealing to its shareholders and its customers it obtained the new capital, and the bank has been reorganized under the name of the Mercantile Bank of India.

On the other hand, while so many events kept distrust alive, there was unquestionable improvement in other directions. In the Argentine Republic more particularly the area under cultivation has been rapidly extended during the past two or three years, the exports have been on an immense scale, and the agricultural classes have prospered wonderfully. The Government, too, was able to maintain order under all circumstances. The election of a new President was carried through quietly, and he was in due course constitutionally installed in office. The improvement in the Republic led naturally to a rise in Argentine securities upon the Stock Exchange. Many of the embarrassed houses were able to realize a large part of the assets in which an inconvenient amount of their capital was locked up, and so the financial position in London was decidedly improved. The sale of a portion of the Baring assets also greatly improved the prospects of the Baring liquidation. The development of South Africa made marked progress. The out-turn of gold largely increased, the credit of all the South African States improved, and the Transvaal was able to raise a loan upon favorable terms. In Chili, likewise, there has been improvement. The Government is applying itself diligently to the development

of the country's resources. Chili was able to raise £1,200,000 in London at about 5¼ per cent, and she began the task of resuming specie payments.

The state of several Continental countries tended to produce more or less uneasiness in London. From the very beginning to the end of the year Russia every now and then withdrew gold in considerable amounts; she also withdrew largely from Berlin. As only paper is in circulation in Russia, and the gold when taken to St. Petersburg is locked in the Imperial Bank, the reason assigned for withdrawing it, namely, to secure the excessive note issues which have had to be made on account of the famine, is not generally accepted. Rightly or wrongly, people persist in believing that the Russian Government is forming an immense war chest, and therefore every withdrawal has given rise to the question, How long can peace be maintained? Even the decision of the Austro-Hungarian Government to resume specie payments added somewhat to the fear that war is approaching, many people refusing to believe that a time like the present would be chosen for resumption, and holding to the idea that Austria-Hungary is merely following the example of her neighbors in getting together a war chest. Financial embarrassments in Spain have also kept alive the apprehension that Spain will very soon follow the example of Portugal and offer a compromise to her creditors. In Italy, too, the financial situation is very bad, and especially the rumors respecting the note-issuing banks. Lastly, the Panama scandals in Paris for a while excited very grave fears here. Now the general belief is that the Government is quite strong enough to maintain order, and that revolution is out of the question. For a week or two, however, alarmist rumors were circulated, and there was a serious fear of street fighting in Paris. In spite of so much that was unfavorable prices upon the Continental bourses were wonderfully well maintained throughout the year.

Silver during the year fell heavily, with a few wide fluctuations, which only added to the general perplexity. The fall involved bankers and merchants trading with the silver-using countries in serious loss, disorganized trade, and more than all other causes put together spread dismay and apprehension here in London. The year opened with bar silver at 43¾d. per ounce. Almost without interruption the price fell to 41¼d. per ounce early in February, then rose slightly, and after a few days hesitation fell again to 39d. at the end of March. After that, with some oscillations, there was a rise to 41⅛d. per ounce in June, which was followed by a sharp and almost uninterrupted fall to 37⅞d. per ounce in August. In September and October there was another recovery, followed by another fall in December to 37 15-16d. per oz. These movements excited alarm amongst those concerned, discredited the Eastern exchange banks, precipitated the liquidation of the New Oriental Bank and the reconstruction of the Chartered Mercantile Bank, gave rise to much discussion as to the true policy to be observed in India, and finally brought about the International Monetary Conference at Brussels, which, as everybody knows, broke up without being able to agree upon any practicable plan. The Secretary of State for India also appointed a small committee presided over by the Lord Chancellor to consider what policy the Indian Government ought to pursue in the new state of things. The committee took the evidence of bankers, merchants and others, but interrupted its proceedings during the sitting of the Brussels Conference, as some of its members were also delegates to the Conference. When the Conference broke up there was a further adjournment until after the Christmas holidays.

The Stock Exchange showed hardly any feature worthy of notice during the year. From first to last business was inactive. Operators were afraid to incur risks, and the volume of transactions shrank more and more. During the first three months of the year there was almost uninterrupted selling of American railroad securities on a scale seldom witnessed. Gradually the selling came to an end, but the public and speculators alike stood aloof from the American market. For years before the public here had been getting rid of European Government bonds, and the process was continued throughout last year. There was also selling of Colonial stocks, especially Australasian, due to the banking crisis out there. No new issues worth mentioning were brought out, hardly any new companies were formed—it was a year of liquidation and making up for losses.

The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1884.			1889.		
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 10.	5	9 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 10 to Jan. 24.	4	14 days
Mar. 13 to Apr. 2.	3	20 days	Jan 24 to Jan. 31.	3½	7 days
Apr. 2 to June 19.	2½	78 days	Jan. 31 to Apl. 18.	3	77 days
June 19 to Oct. 9.	2	112 days	Apr. 18 to Aug. 8.	2½	112 days
Oct. 9 to Oct. 29.	3	20 days	Aug. 8 to Aug. 29.	3	21 days
Oct. 29 to Nov. 5.	4	7 days	Aug. 29 to Sep. 26.	4	28 days
Nov. 5 to Dec. 31.	5	56 days	Sept. 26 to Dec. 30.	5	95 days
			Dec. 30 to Dec. 31.	6	2 days
Year's average....	2·96	366 days			
1885.			Year's average....	3·56	365 days
Jan. 1 to Jan. 29.	5	29 days			
Jan. 29 to Mar. 19.	4	49 days			
Mar. 19 to May 7.	3½	49 days	1890.		
May 7 to May 14.	3	7 days	Jan. 1 to Feb. 20.	6	50 days
May 14 to May 28.	2½	14 days	Feb. 20 to Mar. 6.	5	14 days
May 28 to Nov. 12.	2	168 days	Mar. 6 to Mar. 13.	4½	7 days
Nov. 12 to Dec. 17.	3	35 days	Mar. 13 to Apr. 10	4	28 days
Dec. 17 to Dec. 31.	4	14 days	Apr. 10 to Apr. 17.	3½	7 days
			Apr. 17 to June 26	3	70 days
Year's average....	2·92	365 days	June 26 to July 31	4	35 days
1886.			July 31 to Aug. 21	5	21 days
Jan. 1 to Jan. 21.	4	21 days	Aug. 21 to Sept. 25	4	35 days
Jan. 21 to Feb. 17.	3	27 days	Sept. 25 to Nov. 7.	6	43 days
Feb. 17 to May 6.	2	78 days	Nov. 7 to Dec 4.	6	27 days
May 6 to June 10	3	35 days	Dec. 4 to Dec. 31.	5	28 days
June 10 to Aug. 26.	2½	77 days			
Aug. 26 to Oct. 21.	3½	56 days	Year's average....	4·52	365 days
Oct. 21 to Dec. 16.	4	56 days			
Dec. 16 to Dec. 31.	5	15 days			
			1891.		
Year's average....	3·05	365 days	Jan. 1 to Jan. 8	5	7 days
1887.			Jan. 8 to Jan. 22	4	14 days
Jan. 1 to Feb. 3.	5	34 days	Jan. 22 to Jan. 29	3½	7 days
Feb. 3 to Mar. 10.	4	35 days	Jan. 29 to Apr. 16	3	77 days
Mar. 10 to Mar. 24.	3½	14 days	Apr. 16 to May 7	3½	21 days
Mar. 24 to Apl. 14.	3	21 days	May 7 to May 14.	4	7 days
Apl. 14 to Apl. 28.	2½	14 days	May 14 to June 4	5	21 days
Apl. 28 to Aug. 4.	2	98 days	June 4 to June 18.	4	14 days
Aug. 4 to Sept. 1.	3	28 days	June 18 to July 2.	3	14 days
Sept. 1 to Dec. 31.	4	121 days	July 2 to Sept. 24.	2½	84 days
			Sept. 24 to Oct. 29	3	35 days
Year's average....	3·34	365 days	Oct. 29 to Dec. 10	4	42 days
1888.			Dec. 10 to Dec. 31.	3½	22 days
Jan. 1 to Jan. 12.	4	12 days			
Jan. 12 to Jan. 19.	3½	7 days	Year's average....	3·32	365 days
Jan. 19 to Feb. 16.	3	28 days			
Feb. 16 to Mar. 15.	2½	28 days			
Mar. 15 to May 10.	2	56 days	1892.		
May 10 to June 7.	3	28 days	Jan. 1 to Jan. 21.	3½	21 days
June 7 to Aug. 9.	2½	63 days	Jan. 21 to Apr. 7.	3	77 days
Aug. 9 to Sept. 13.	3	35 days	Apr. 7 to Apr. 28.	2½	21 days
Sept. 13 to Oct. 4.	4	21 days	Apr. 28 to Oct. 20.	2	175 days
Oct. 4 to Dec. 31.	5	88 days	Oct. 20 to Dec. 31.	3	72 days
Year's average...	3·30	366 days	Year's average....	2·52	366 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1892.—[00,000s omitted.]

1892.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Mkt Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	Pr.ct	Pr.ct
Jan. 6..	25,9	22,5	6,5	34,1	13.2	32,5	13,0	3½	2
" 13..	25,3	22,8	5,9	31,0	12,6	28,6	13.9	3½	1 15/16
" 20..	25,0	23,4	6,2	30,7	11,7	28.7	1.,8	3	1⅞
" 2..	24,9	23,0	5.4	30.6	11,3	28,4	14,6	3	1 15/16
Feb. 3..	25,1	23,1	5.4	28,6	10.2	27,7	14,4	3	1 15/16
" 10..	24,6	23,9	6.8	28,.	10.2	27,1	1.,7	3	2
" 17..	24,5	24,2	8.3	27,3	10,2	2.,5	16,2	3	2⅜
" 24..	24.6	24,9	9,7	28,1	10..	28,8	16,7	3	2⅛
Mar. 2..	25.0	25,0	10,2	2.,3	10.8	2.,8	16,4	3	2
" 9..	24,9	25,3	10.0	27,6	10,8	28,5	16,8	3	1 11/16
" 16..	24,7	25,6	10.6	27,5	1.,8	28,4	17.4	3	1⅝
" 2..	24,7	25,7	11,5	28,1	10 8	2.,9	17.4	3	1 13/16
" 30	25,.	2.,9	11,5	29 9	10,8	32.3	16,.	3	1⅝
Apr. 6..	26,1	25,1	7,7	30,5	11.3	29.3	15,4	2½	1
" 13..	26,3	24,3	6.7	28,1	11.3	26,8	14,5	2½	1⅛
" 20..	25,8	24,4	6.0	29.6	11,3	27.0	15.1	2½	1⅛
" 2..	25,7	24,.	5,9	29,6	11.3	28..	15,3	2	1 13/16
May 4..	25,9	24,5	5,9	3 ,9	11,3	27,4	15.0	2	1 11/16
" 11..	2.,7	24,7	5,4	30 3	1.3	26.9	15,4	2	1 15/16
" 18..	2 .6	25,2	5,5	31,2	11,3	27,2	16,0	2	1 13/16
" 25..	2 .5	25,7	6,6	30.3	11.3	26,9	16.6	2	1 15/16
June 1..	26,2	25,9	6,5	2 .6	11,3	26,5	16,1	2	7/8
" 8..	26,1	26,1	6.7	2 .2	11,3	2.,1	16,5	2	7/8
" 15..	25,9	26,9	6,0	31,0	11,3	26,0	17 4	2	1 13/16
" 22..	25,8	27,7	6,8	31,4	11.3	26,4	18,3	2	1 13/16
" 29..	26,7	27,8	7,6	31,7	11.3	28,3	17,6	2	1
July 6..	27,2	27,2	5.6	34,8	13,2	28.8	16,4	2	1 13/16
" 13..	26.6	26,7	4,2	3.,5	13,3	24,9	16,6	2	1 15/16
" 20..	26,5	26,8	4,8	32,4	13.5	25,1	16.6	2	7/8
" 27..	26,8	26,8	4,5	32,2	13.5	24.8	16,7	2	7/8
Aug. 3..	27,0	2.,7	4,0	31,9	13,2	24,7	16,4	2	7/8
" 10..	26.7	26,8	3,5	32,6	13,1	24,6	16,1	2	1
" 17..	26,5	27,3	4,0	31.8	11,9	24,7	16,5	2	1 1/8
" 24..	26,1	27,6	3,8	31,7	11,2	24,5	17.3	2	1 11/16
" 31..	26,3	27,8	3,7	31,6	11.2	24,6	17,9	2	1
Sept. 7..	26,2	27,6	3.4	31.7	11.3	24,6	17,8	2	1 15/16
" 14..	27,1	27,8	3,6	31,3	11,8	24,5	17,1	2	7/8
" 21..	26,5	27,9	4,4	31,5	11,8	24,8	17,9	2	1
" 28..	26,9	27,7	5,1	29,3	11,8	24,4	17.2	2	1 1/16
Oct. 5..	2.,2	26,9	5,7	33.2	15,4	25,1	16,2	2	1 15/16
" 12..	27,0	26.1	4.5	32,6	15,4	23.9	15,6	2	1 13/16
" 19..	26,6	25,2	5,5	31.5	15.5	24,2	15,1	3	2⅜
" 26..	2 .3	25.0	5.4	30.9	15,1	24,0	15,1	3	2¼
Nov. 2..	26,4	24,4	5,2	28,9	14,4	23.2	14,5	3	2⅜
" 9..	26,0	24,4	4.9	28.7	13.8	22.9	14 8	3	2⅜
" 16..	25,8	24,7	4.8	27,8	13,0	24,2	15,3	3	2¼
" 23..	25,5	24,9	4,0	27.6	11,8	23,1	15.9	3	2 7/16
" 30	25,9	24.9	3,7	28,7	11,5	23.3	15,5	3	2 7/16
Dec. 7..	25,5	24,7	3,7	28.8	11,2	23,4	15,7	3	1 15/16
" 14..	25,4	24,8	3,7	28.9	11,2	23,4	15,8	3	1 13/16
" 21..	25,5	24,6	4,8	29.3	11.2	25,1	15.5	3	1⅞
" 29..	25,5	24.4	4.7	29,4	11.2	2.,3	15,4	3	1⅞

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1890, 1891 and 1892 :

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1892.			1891.			1890.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	43¾	4 3/4	42 13/16	48¾	46 7/8	47 15/16	44 7/8	44 1/8	44 1/2
Feb	41 15/16	41 1/8	41 7/16	46¾	44 1/2	45 9/16	44 5/8	43 11/16	44
March	41 5/8	39	40 7/8	45 5/16	44 5/8	44 15/16	44 3/8	43¾	43 7/8
April	40 1/8	39¼	39 11/16	45	43 7/8	44 1/8	48	43 7/8	45 7/16
May	40 3/8	39 1/16	40 1/16	45 1/8	44¼	44 1/2	47 1/2	46	47
June	41 1/8	40 1/16	40 9/16	46	44¼	45	49	46¼	47 3/4
July	40¼	39 1/16	39 5/8	46 3/8	45 5/8	46	50 7/8	47 9/16	49 3/16
Aug	39 1/16	37 7/8	38 5/16	46 1/8	45 1/16	45 7/16	54 1/2	50 1/4	52 3/4
Sept	38 5/16	38 1/8	38 5/16	45 5/16	44¾	45	54 5/8	50	53 1/16
Oct	39 5/8	38 1/8	38 15/16	45	44 1/16	44 9/16	51 1/2	48 1/8	49 1/16
Nov	39¼	38¾	38 15/16	44 1/16	43¼	43 11/16	48¾	45	47¼
Dec	39 1/8	37 15/16	38 3/8	44¼	43 1/2	43¾	49 1/2	47¼	48 1/8
Year	43¾	37 7/8	39 13/16	48¾	43 1/2	45 1/16	54 5/8	43 11/16	47 1/16

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1890, 1891 and 1892 was as follows, stated in pounds sterling :

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1892.	Gold.	Silv'r	Total	1891.	Gold.	Silv'r	Total	1890.	Gold	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	54,2	50,1	104,3	Jan. 29	45,3	49,7	95,0	Jan. 31	50,0	49,7	99,7
Feb. 25	55,3	50,5	105,8	Feb. 26	48,6	49,7	98,3	Feb 27	50,1	49,9	100,0
Mar. 31	56,3	51,0	107,3	Mar. 26	48,7	49,8	98,5	Mar 27	50,3	50,3	100,6
April 28	57,9	51,1	109,0	April 30	49,5	50,0	99,5	April 24	51,1	50,6	101,7
May 27	62,0	51,6	113,6	May 28	51,5	50,7	102,2	May 29	52,2	50,8	103,0
June 30	63,5	51,8	115,3	June 25	53,1	51,1	104,2	June 26	52,7	51,0	103,7
July 28	63,1	51,7	116,8	July 30	54,7	50,8	105,3	July 31	52,6	50,6	103 2
Aug. 25	64,9	51,9	116,8	Aug. 27	54,8	50,7	105,3	Aug. 28	52,5	50,8	103.3
Sept. 29	67,2	51,6	118,8	Sept. 24	53,5	50,3	103,8	Sept. 25	50,7	50,4	101.1
Oct. 27	67,0	51,2	118,2	Oct. 29	52,5	50,0	102,5	Oct. 30	47,7	49,9	97,6
Nov. 24	67,3	51,1	118,5	Nov. 26	53,3	50,2	103,5	Nov. 27	44,6	49,8	94,5
Dec. 29	68,3	50,8	119,1	Dec. 31	53,5	50,2	103,7	Dec. 26	45,0	49,8	94,8

The exports of iron and steel from Great Britain have been as below each year since 1872 :

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1892	767,367	467,956	1,504,864	2,740,217
1891	840,055	702,207	1,697,814	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,130
1889	1,190,371	1,039,892	1,905,919	4,136,182
1888	1,030,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1892.	1891.	1890.
QUANTITIES.			
Cotton yarn.....lbs.	233,224,100	245,258,700	258,290,800
Piece goods.....yds.	4,873,295,400	4,912,475,700	5,124,966,000
Jute yarn.....lbs.	25,718,600	33,178,500	34,404,400
Piece goods.....yds.	265,588,800	283,618,000	273,775,900
Linen yarn.....lbs.	15,477,500	14,859,900	15,312,000
Piece goods.....yds.	171,320,100	159,457,700	184,039,800
Woolen yarn.....lbs.	44,758,700	41,434,800	41,082,800
Woolen tissues.....yds.	51,236,100	55,914,200	56,485,600
Worsted tissues.....yds.	142,699,700	144,530,500	172,420,500
VALUES.	£	£	£
Cotton yarn	9,696,192	11,177,348	12,341,307
Piece goods	48,765,289	52,431,977	54,159,758
Jute yarn	286,320	341,986	386,405
Piece goods	2,561,645	2,534,606	2,625,835
Linen yarn	889,176	894,026	866,393
Piece goods	3,883,353	3,708,989	4,254,904
Woolen yarn	4,056,734	3,910,651	4,046,458
Woolen fabrics	5,709,762	6,031,803	6,016,315
Worsted fabrics	8,979,639	8,711,411	10,326,254

The complete trade figures of exports and imports to and from Great Britain for three years are as below :

EXPORTS AND IMPORTS.

	1892.	1891.	1890.
EXPORTS.	£	£	£
Home products	227,030,224	247,235,150	263,530,585
Re-shipment of imports	64,400,420	61,796,593	64,349,091
Total exports	291,460,644	309,031,743	327,879,676
IMPORTS.			
Total merchandise	423,892,178	435,691,279	420,885,695
Excess of imp. over exp.	132,431,534	126,659,536	93,006,019

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December 1892 and 1891, and for the six and twelve months ending December 31 1892 and 1891, as follows :

MERCHANDISE.

	For the month of December.	For the 6 months ended Dec. 31.	For the 12 months ended Dec. 31.
1892.—Exports—Domestic	$86,218,202	$452,203,234	$923,226,312
Foreign	1,317,072	7,063,706	15,193,581
Total	$87,541,271	$459,266,940	$938,419,893
Imports	70,451,710	414,479,063	876,198,179
Excess of exports over imports	$17,093,561	$44,796,302	$62,221,714
Excess of imports over exports	.....	.....	.....
1891.—Exports—Domestic	$118576126	$541,698,933	$957,333,551
Foreign	1,359,770	6,420,262	13,176,095
Total	$119935896	$551,129,195	$970,509,646
Imports	69,448,023	395,671,921	828,320,943
Excess of exports over imports	$50,487,873	$155,457,274	$142,188,703
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1892.—Exports—Gold—Dom	$12,944,141	$31,314,920	$70,403,236
Foreign	.....	612,400	6,003,234
Total	$12,814,141	$31,927,320	$76,406,470
Silver—Domestic	$2,926,085	$10,548,520	$ 0,365,526
Foreign	1,781,112	10,638,728	15,610,308
Total	$4,710,197	$21,185,248	$35,975,834
Total exports	$17,554,338	$56,112,868	$112,472,304
Imports—Gold	$1,510,53	$9,415,338	$17,150,946
Silver	1,824,529	13,520,681	21,726,252
Total	$3,3 5,067	$23,936,019	$39,177,198
Excess of exports over imports	$14,189,271	$33,076,849	$73,295,106
Excess of imports over exports	.....	.....	.....
1891.—Exports—Gold—Dom	$254,501	$7,233,035	$76,630 24
Foreign	.....	1,393,142	2,14 3
Total	$254,501	$8,626,177	$79,08 1
Silver—Domestic	$1,178,131	$8,916,361	$12,919,5 5
Foreign	1,656,891	11,073,912	14,772,974
Total	$2,835,025	$18,020,273	$27,682,879
Total exports	$3,089,526	$26,646,450	$106,779,460
Imports—Gold	$6,018,851	$11,762,846	$11,970,110
Silver	2,080,654	11,849,315	18,192,750
Total	$8,099,505	$23,613,361	$63,162,860
Excess of exports over imports	.....	.....	$43,616,600
Excess of imports over exports	$5,009,979	$26,866,911	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic	$101988423	$497,654,974	$1013,995,7 7
Foreign	3,111,181	18,314,831	36,897,123
Total	$105 99612	$515,379,805	$1050,892,197
Imports	73,816,777	467,506,657	915,375,377
Excess of exports over imports	$31,282,835	$47,873,151	$135,516,820
Excess of imports over exports	.....	.....	.....
1891.—Exports—Domestic	$120008758	$558,878,320	$1046891349
Foreign	3,016,664	18,893,316	30,391,757
Total	$123025422	$577,771,645	$1077289106
Imports	77,547,528	449,188,282	891,483,804
Excess of exports over imports	$45,477,894	$128,583,363	$185,805,303
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1892.		IMPORTS. 12 months ending December 31.		EXPORTS. 12 months ending December 31	
	Imports.	Exports.	1892.	1891.	1892.	1891.
	$	$	$	$	$	$
Baltimore, Md.	1,950,105	8,285,418	11,759,53	18,273,0	94 135	73,52 825
Bost. & Charlest'wn, Mass	5,518,312	8,318,130	75,599,58	70,804,622	88 862	81 55
Brunswick, Ga	446	912,159	11,826	19,055	5 440	9,21
Buffalo Ck, N.Y	4 3,882	33,10	4,443,48	4,833,575	6 5	6 8
Champl'n, N.Y	294,174	139,102	4,031,80	3,773,780	2,58 ,213	2,69 ,052
Charlest'n, S.C	46,235	929,541	3,8 8,926	4,244,057	11,1 ,770	21,96 ,076
Chicago, Ill	1,749,829	182	17,035,983	13,971,81	2,986,52	3,925,109
Cincinnati, Oa	239,733	....	2,403,364	1,936,0 8	....	....
Corpus Chri-ti	241,700	698,820	8,061,84	2,583,121	5,75 ,112	4,260,745
Detroit, Mich.	257,618	478,911	3,180,,20	2,389,540	5,924,266	6,142,709
Duluth, Minn.	7,974	2,377	473,941	410,941	1,857,755	2,01 ,174
Galvest'n, Tex	22,749	7,746,243	868,816	1,080,278	35,68 ,740	36 ,80,490
Huron, Mich.	181,171	514,587	3,06,,180	2,482,245	8,2 9,978	7,945,125
Milw'kee, Wis.	63 203	.....	884,817	931,385	118	44,000
Minn's'a, Minn	44,235	.....	1,176,349	989,298	283,507	452,851
Mobile, Ala	59,751	3,6 2,273	310,565	73,951	2,084,418	2,751,463
New Orl'ns, La	579,812	10,912,895	21,281,050	21,883,930	107,084,127	115,104,451
Newp't News	1,975	1,181,84	122,614	122,480	11,851,8 8	14,554,611
New York, N.Y	47,818,507	32,92 ,158	572,613,250	521,488,27	377,722,8 3	387,134,963
Niagara, N.Y.	242,190	62,09	2,898,570	3,055,125	7,01 ,95	b 111,245
Nort'k, Va., &c.	2,083	9,6,413	37 918	42,713	8,6 2,412	15,2 ,407
Oregon, Oreg.	1,743	12,800	120,881	105,207	5 2,835	1,219,702
Oswego, N.Y	12 ,095	41,770	1,673,132	1 801,35	1 5	1,761,831
Oswegatc, N.Y	68,941	2,832	1,911,90	2,581,315	1,0 9,4	1,554,181
Pensacola, Fla	30	33 ,724	16,845	128,000	3,0 5	2,55 ,106
Philadel'a, Pa.	4,335,997	4,159,500	63,977 731	62,438,2 8	6 ,3 ,850	43,042,941
Portld, &c. Me.	4 ,082	119,719	8,0,,043	739,094	1,0 5,284	2,874,0 2
Puget S'd, Wa.	51,610	65 ,342	791,74	521,05	5 12,63	7,48 ,125
Richm'nd, Va.	12,42	587,081	67,432	28,105	3,55,9 1	7,72 ,451
St. Louis, Mo.	311,057	.....	3,117,32	3,083,354	.....	.....
San Fran., Cal.	3,628,097	2,72 ,93	43 07,950	53,325,9 2	31,711,3 6	48,557,881
Savannah, Ga.	15,27	1,86,528	258,21	472 3 6	2,350 85	9 063 741
Vermont, Vt.	428,200	5 2,011	5,3,5,212	4,973,710	8,17 ,057	5,5 9 46
Willamette, Or	54,891	48 ,918	1,286,932	1,350,429	6,04 ,6 3	7 9 675
Wilmi'gn, N.C.	7,485	584,518	123,48	204,145	5,937,700	6,751,386
Totals, (including all oth'r Dists.)	70,451,710	87,545,274	876,195,179	678,320,943	93 ,419,8 9	970,509,646

Remaining in warehouse December 31, 1891..... $29,334,456
Remaining in warehouse December 31, 1892..... $34,087,272

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 16 down to and including Friday, Jan. 27; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side.——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
Month—		$		$	$	
May.....	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.....	9,807,300	699,813,200	1,120,100	74,186,100	974,700	5,886
August....	13,968,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	123,975,000	1,417,800	5,796
Decemb'r	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
	—Shares, both sides.—		—— Balances, one side.——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
Jan. 16..2,408,800		163,500,000	243,300	14,800,000	473,500	359
" 17..1,308,800		89,800,000	144,300	10,200,000	160,600	332
" 18..1,228,300		86,100,000	124,200	8,500,000	96,300	319
" 19..1,180,900		84,300,000	126,700	8,600,000	132,400	317
" 20..1,305,100		94,400,000	142,300	10,000,000	102,500	333
Tot. wk..7,431,900		518,100,000	780,800	52,100,000	965,300	1,660
Jan. 23..2,326,900		172,900,000	228,400	16,400,000	219,100	355
" 24..1,531,600		101,500,000	191,800	12,300,000	213,400	334
" 25..1,040,200		68,000,000	113,400	7,400,000	85,500	311
" 26..1,369,800		118,000,000	174,700	13,400,000	125,900	338
" 27..1,672,900		143,400,000	166,000	13,500,000	209,500	335
Tot. wk.7,941,400		603,800,000	874,300	63,000,000	853,400	1,673

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville. Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 14, 1893.

The Bank of England has made no change in its rate of discount, and in the open market the quotation has gone up to 1⅝ per cent, with a rising tendency. For the past few weeks the French joint-stock banks having offices in London have ceased taking English bills, and as they hold large amounts which are gradually falling due they will be able to withdraw much gold if they please. Furthermore, they have given notice that the short loans made by them to the market may be called in at any moment. All this has naturally led to the expectation that a considerable drain to Paris will set in. On the other hand, the Bank of France has announced that for the present it will not buy bar gold or foreign gold coin. The Bank is authorized to issue 3½ milliards, or 140 millions sterling, in notes, and it actually has issued very nearly 139 millions sterling. Naturally it is unwilling to exhaust its power, and hence is obliged to stop paying notes for gold. The first impression here was that this would put an end to the gold withdrawals, but further consideration has changed the opinion. The other banks in Paris cannot obtain notes from the Bank of France, and the latter institution is not likely to lend gold; therefore if any of the banks need assistance from the Bank of France, they will have to accept silver, and rather than do that it is probable that they will withdraw their available balances from London. Furthermore, it is announced nat the Rothschild group of bankers have arranged for bringing out very soon in Vienna, Pesth, Berlin, Frankfort, and Amsterdam an Austro-Hungarian 4 per cent gold loan of about 6 millions sterling. The group has further concluded a contract for converting a portion of the Austrian and Hungarian paper rentes.

The Indian demand for silver for immediate delivery continues good, the price fluctuating in the vicinity of 38¼d. per ounce. The Indian export trade is very active. Both the cotton and the rice crops being large, and the weather reports being good, it is hoped that the wheat exports will also be very large. Evidently the over-supply of silver due to the immense imports of 1890 has now been absorbed, and the demand for silver is likely to continue. During 1890 the bank rates in Bombay and Calcutta ranged from 3 per cent, the lowest, to 12 per cent, the highest. During 1891 the range was only from 2 per cent to 4 per cent. Last year it was from 2 per cent to 5 per cent; but already this year the rate in Bengal has gone up to 6 per cent and in Bombay to 5 per cent. There are signs, too, of improvement in the Indian import trade.

There has been some slight recovery this week on the Paris Bourse, but it is believed to be chiefly due to buying back by "bears." The feeling in Paris is very apprehensive. The preparations being made by the great banks show that there is fear of a run, if politics grow worse, and here in London a very gloomy view is taken. Especially the fall of M. de Freycinet is looked upon as an exceedingly unfavorable sign. It is resented by the Radical Republicans, and as his influence was immense with the army it is thought to have weakened the power of the Government to maintain order. In Spain, at the same time, the bourses are all greatly depressed, and after a slight recovery there has been another fall in Spanish 4 per cents, chiefly due, it is said, to selling by Spanish holders. At a meeting this week of representatives of the principal chambers of commerce throughout Spain the policy of the Government and of the Bank of Spain was strongly condemned. The agitation against the Italian note-issuing banks continues. A speech by Count Caprivi on Thursday in support of the new army bills has made an unfavorable impression on the German bourses, and the news from Russia is still very disquieting. On the other hand the improvement in trade in India and South America, as well as in the United States, leads to the hope that the depression in our own export trade will soon pass away; and there are signs, too, of recovery in Australasia. Besides all this, the liquidation of bad business in London has been nearly completed. The banks are all strong, credit is decidedly better, and the fear of further great strikes is passing away. Still, there is exceedingly little doing upon the Stock Exchange, for in the present uncertain state of Paris all operators are cautious how they act.

As stated last week, the dividends of the purely London banks are all disappointing. In one case there is a reduction compared with this time last year of as much as 2½ per cent, in another 2 per cent, and in three instances 1 per cent. On the other hand, one of the discount companies declares a dividend 1 per cent larger than twelve months ago and the other declares the same rate. It is noteworthy moreover that the country banks in the great majority of instances have maintained their dividends. The competition in London is, of course, much keener than throughout the rest of the country, and the London banks are, furthermore, much more dependent upon the Stock Exchange demand. A new departure in banking has just been announced by Pair's Bank, which lately absorbed the Alliance Bank. It intends henceforward to declare quarterly dividends. The custom hitherto has been to pay only half-yearly. The railway dividends are somewhat later than usual. The Manchester Sheffield & Lincolnshire Company has declared a dividend at the rate of 3 per cent per annum against 4 per cent at this time last year, which is worse than expected. The South Eastern, on the other hand, declares 6¼ per cent against 6 per cent, which is unquestionably better than had been looked for, and the London & Brighton announces 9¼ per cent against 9¾ per cent, or just what was expected.

There is universal dissatisfaction with the new railway rates which came into force on New Year's Day. The act requiring these was carried only after many years' agitation, and the object aimed at was a general reduction of rates. It is found, however, that in many cases there has been no change, and that in a very considerable number there has actually been a rise. Especially it is complained that the interests of the smaller traders are disregarded. The outcry has been such that the Board of Trade has been obliged to address a remonstrance to the railway companies. The companies reply that they had over 20 millions of different rates to revise, that the time at their disposal was too short, that they were compelled therefore to fix provisional rates, but that they intend to continue the revision, and that they hope to have satisfactorily completed the work by the end of February. Finally they announce that they have appointed a committee to meet and consult with any traders who think they have a grievance.

The attempt to mediate between employers and employed in the cotton trade has broken down, and a conference between representatives of both parties has come to nothing. The operatives offered to accept the reduction of 5 per cent in wages if short time were coupled with it, and this the employers refused.

The Board of Trade returns for December are in some respects more favorable than those earlier in the year. The following off in the value of the exports of British and Irish produce and manufactures is only 2·69 per cent; on the other hand, the imports, which began to fall off at the end of the summer, have greatly shrunken, the decline being nearly 12½ per cent for December. For the whole year the shrinkage in exports is about 8⅛ per cent compared with the previous year and nearly 14 per cent compared with 1890. The shrinkage in imports is 2⅝ per cent compared with 1891, but there is an increase compared with 1890. The falling off of course is largely due to lower prices in all cases. The chief decline in the exports is in iron and steel. The total value of all kinds of iron and steel exported in 1890 was nearly 25¼ millions sterling. In 1891 it fell to about 19¾ millions sterling. Last year there was a further fall to about 16½ millions sterling. The total shrinkage in the two years has been over 8¾ millions sterling, or about 35 per cent. There has also been a very considerable falling off in cotton.

One hundred and thirty wills were admitted to probate last year disposing of personal property of more than £100,000 in value in each case. The total amounted to somewhat over 39¼ millions sterling against somewhat more than 35½ millions sterling in the year before and somewhat over 35¾ millions sterling in 1890. Five wills disposed of more than a million sterling in each case, and nine of more than half a million but less than a million sterling. The largest property in any single case was that of Mr. Clarke Hills, an unknown chemical manufacturer, who left nearly £1,942,000. Mr. William H. Smith, M. P., left £1,764,000, and he had besides very valuable real estate.

According to Mr. Sauerbeck's Index Numbers the prices of 45 commodities were represented last year by 68, showing a fall of 4 compared with the preceding year. This is the same as in 1887, but with that exception is the lowest since 1873, when the index number for the same 45 commodities represented as much as 111.

The imports since January 1 have been as follows:

IMPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January	38,485,244	33,741,082	+4,744,162	+14·06
February	34,877,931	33,311,354	+1,566,577	+ 4·70
March	36,704,177	35,253,059	+1,451,118	+ 4·11
April	34,920,272	38,982,537	—4,062,265	—10·42
May	34,935,738	34,377,698	+ 558,040	+ 1·62
June	32,811,854	36,850,124	—4,038,270	—10·95
July	33,497,585	32,824,111	+ 673,474	+ 2·05
August	34,844,365	32,746,279	+2,098,086	+ 6·40
September	31,185,305	34,089,301	—2,603,996	— 7·64
October	34,726,858	36,873,829	—2,146,971	— 5·82
November	38,898,373	43,861,389	—4,963,016	—11·31
December	37,879,129	43,261,980	—5,382,851	—12·44
12 months	423,892,178	435,691,279	—11,799,101	— 2·70

The exports since January 1 have been as follows:

EXPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January	19,146,704	19,834,315	—687,611	— 3·46
February*	19,328,753	20,470,621	—1,141,868	— 5·57
March	19,865,382	21,663,378	—1,997,996	— 9·22
April	17,865,876	20,919,066	—3,053,190	—14·59
May	17,783,969	19,744,473	—1,960,504	— 9·93
June	18,070,318	21,434,399	—3,364,081	—15·69
July	19,463,597	21,945,112	—2,481,515	—11·30
August	20,051,330	20,670,489	— 619,159	— 3·00
September	19,104,859	20,793,543	—1,688,684	— 8·12
October	18,725,460	21,166,113	—2,440,653	—11·53
November	18,549,340	18,790,949	— 241,609	— 1·28
December	19,304,636	19,839,815	— 535,179	— 2·69
12 months	227,060,124	247,235,150	—20,174,926	— 8·16

* 29 days in 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1892. £	1891. £	Difference. £	Per Ct.
January	4,128,646	4,389,802	— 261,156	— 5·95
February	5,728,772	5,862,215	— 133,443	— 2·27
March	5,566,389	5,935,458	— 369,069	— 6·21
April	5,545,838	5,535,152	+ 10,686	+ ·19
May	6,591,447	5,447,331	+1,144,116	+21·00
June	4,648,260	4,612,759	+ 35,501	+ ·77
July	5,971,207	6,104,233	— 133,026	— 2·17
August	4,376,509	3,657,451	+ 719,058	+19·94
September	4,227,061	4,353,478	— 126,417	— 2·90
October	6,363,028	5,999,495	+ 363,533	+ 6·06
November	4,788,058	4,377,262	+ 410,796	+ 9·38
December	6,468,205	5,521,957	+ 946,248	+17·13
12 months	64,400,420	61,796,593	+2,603,827	+ 4·21

Messrs. Pixley & Abell write as follows under date of January 12:

Gold—There has been rather more inquiry for gold since the new year, and bars have been readily taken for both Paris and Berlin. The movements at the Bank, are—£136,000 paid in and £487,000 withdrawn, all for the Continent. Arrivals: Natal, £48,000; New Zealand and Brazil, £6,000; Bombay, £27,000; West Indies, £63,000; South America, £29,000; total, £173,000. Shipments to Bombay Jan. 6, £70,000.

Silver—The only orders for silver continue to be strictly for cash, and after a fall to 38⅛d. on the 9th inst. there was a rise on Wednesday to 38⅝d., partly on account of the mail closing, and partly because of a better India council sale than had been expected. The mail now having gone, bars are ½d. down at 38¼d. for next week's shipment. Arrivals: New York, £83,000; West Indies, £20,000; Chili, £36,000; total, £139,000. Shipments: To Calcutta, Jan. 6, £77,500; Alexandria, Jan. 6, £1,600; Bombay, Jan. 6, £186,500; Japan, Jan. 6, £65,000; Bombay, Jan. 12, £213,800.

Mexican Dollars—Business in these coin has been done at 1d. under silver, and at this rate they have been turned into bar silver for the East. Arrivals: New York, £21,000; West Indies, £5,000. Shipments: Penang, Jan. 6, £28,200; Hong Kong, £12,787.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Jan. 11 £	1892. Jan. 13. £	1891 Jan. 14. £	1890. Jan 15. £
Circulation	25,628,525	25,312,360	24,667,560	24,145,405
Public deposits	4,770,115	5,855,300	3,754,260	5,383,485
Other deposits	32,029,857	30 999,041	33,948 839	24,760,045
Government securities	14,055,983	12,561,858	9,582,278	15 766,104
Other securities	25,287,811	28,556,967	29,531,712	21,803,252
Reserve	15,560,107	13,892,253	16,799,162	10,713 468
Coin and bullion	24,738,632	22,754,613	25,016,722	18,658 868
Prop. assets to liabilities, per ct.	42 1-16	37⅛	44 5-16	35¼
Bank rate per ct.	3	3½	4	6
Consols 2¾ per cent	97 15-16	95 11-16	97 1-16	97 5-16
Clearing-House returns	119,428,000	109,913,000	163,679,000	172,748,000

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat cwt.	25,497,633	31,590,804	23,818,623	22,297,287
Barley	8,084,803	10,711,733	10,573,841	7,656,991
Oats	5,755,718	5,994,311	5,058,806	5,436,520
Peas	999,766	1,253,184	737,455	671,404
Beans	1,688,738	1,542,421	1,157,094	1,384,224
Indian corn	11,634,357	7,086,386	10,672,310	11,021,468
Flour	8,340,336	6,480,358	5,433,497	6,546,902

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	25,497,633	31,590,804	23,818,623	22,297,287
Imports of flour	8,340,336	6,480,358	5,433,497	6,546,902
Sales of home-grown	9,886,644	12,540,816	15,242,993	19,882,944
Total	43,724,613	50,611,978	44,495,113	48,727,133
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 10d.	36s. 2d.	32s. 8d.	30s. 1d.
Average price, season	27s. 9d.	36s. 11d.	32s. 2d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat qrs.	2,182,500	2,229,000	2,175,000	1,597,000
Flour, equal to qrs.	470,000	494,000	365,000	369,000
Maize qrs.	271,000	336,000	420,000	374,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 27

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 1/2	38 1/2	38 7/16	38 7/16	38 1/2	38 9/16
Consols, new, 2¾ per cts.	98 3/16	98 1/16	98	98 3/16	98 5/16	98 1/4
do for account	98 1/4	98 1/8	98 1/16	98 1/16	98 5/16	98 3/8
Fr'ch rentes (in Paris) fr.	96·47½	97·25	96·95	96·80	96·82½	96·50
U. S. 4s of 1907						
Canadian Pacific	92 1/2	92 1/4	91 7/8	92 1/2	92	x89 7/8
Chic. Mil. & St. Paul	84 1/8	84 3/8	84 5/8	84 3/8	83 3/4	84 1/4
Illinois Central	106 1/4	106 3/4	106 1/4	106 1/2	106	106 1/4
Lake Shore	134 1/2	135	135	134 1/2	133 3/4	134 1/2
Louisville & Nashville	79	79 1/8	78 3/4	80	79	x77 5/8
Mexican Central 4s	67 3/4	67	67	67	67	67
N. Y. Central & Hudson	113 3/4	113 3/4	114 1/8	114 1/4	113 7/8	114 1/4
N. Y. Lake Erie & West'n	26 1/2	27	27 1/8	27 3/8	26 3/4	27 1/8
do 2d cons	105 1/4	105 1/4	106	106 1/4	106	106
Norfolk & Western, pref.	39 3/4	40 1/4	40 1/8	40 3/4	40 1/8	40 1/4
Northern Pacific pref	50 3/4	51 1/8	50 7/8	51	50	50 1/2
Pennsylvania	56 1/8	56 1/2	56 3/8	56 3/8	56 3/8	56 3/8
Philadelphia & Reading	27	27	27	27 3/8	26 3/4	27 1/8
Union Pacific	42 5/8	42 1/2	42 3/8	43 3/8	42 3/4	43 1/2
Wabash pref	26 3/8	26 7/8	26 1/2	26 5/8	26	26 1/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,828—The National Bank of Davis, West Va. Capital, $50,000. President, T. B Davis; ——, Cashier.

4,829—The First National Bank of Bement, Ill. Capital, $50,000. President, William M. Camp; Cashier, Harry S. Bower.

4,830—The First National Bank of El Reno, Oklahoma Ter. Capital, $50,000. President, J. T. Allison; Cashier, B. F. Still.

4,831—The First National Bank of Appleton, Minn. Capital, $50,000. President, Florado H. Wellcome; Cashier, Lewis B. Tadsen.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 19 and for the week ending for general merchandise Jan. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1890.	1891.	1892	1893
Dry Goods	$3,157,023	$2,927,038	$3,007,887	$4,091,787
Gen'l mer'dise.	5,867,283	7,160,924	7,445,444	7,875,085
Total	$9,024,306	$10,088,862	$10,453,331	$11,966,872
Since Jan. 1.				
Dry Goods	$10,866,580	$10,098,719	$9,162,473	$10,512,947
Gen'l mer'dise.	18,493,272	21,914,987	22,194,973	27,051 581
Total 3 weeks	$29,359,832	$32,013,706	$31.357.448	$37 564,528

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$6,243,554	$6,013,744	$8,432,510	$6,209,932
Prev. reported.	15,115,779	13,457,123	20,145,663	13,955,441
Total 3 weeks..	$21,359,333	$19,500,867	$28,578,203	$20,165,373

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$	$200	$	$
France	4,300,000	6,300,000		
Germany				
West Indies	106,400	116,300	2,257	7,857
Mexico				4,783
South America	30,000	83,395	2,674	22,993
All other countries			607	1,207
Total 1893	$4,436,400	$6,499,895	$5,538	$36,840
Total 1892	97,000	90,346	119,793	372,112
Total 1891	175,521	464,801	19,390	601,638

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$224,600	$1,578,700	$	$
France	11,500	40,600		
Germany				
West Indies	34,130	64,207	400	600
Mexico				
South America			7,814	24,601
All other countries		7,227	11,191	12,815
Total 1893	$270,230	$1,690,734	$19,405	$38,016
Total 1892	616,905	1,456,600	1,333	102,205
Total 1891	322,514	1,105,163	13,076	136,419

—The Atlantic Mutual Insurance Company has just issued its annual statement for 1892 which makes an excellent showing. The company had total marine premiums of $5,162,393 and paid losses of $1,466,178, against losses of $1,836,325. The assets have increased over $200,000 and now stand at $12,485,685. The company declares 6 per cent on the outstanding certificates of profits and will redeem the issue of 1888 on and after February 7. The usual dividend of 40 per cent is delared on the net-earned premiums of 1892 payable May 2, 1893.

The Board of Trustees presented this week to President John D. Jones a life-size portrait by Huntington. The presentation was accompanied with the congratulations of the Board upon the great success that has been attained through the efforts of Mr. Jones and his associates in the direction of the business. In reply to the brief address of Mr. Bliss, Mr. Jones spoke as follows:

GENTLEMEN—It is with a degree of trepidation that I try to express my appreciation of the compliment conveyed by your proceedings resulting in this portrait and of the very flattering terms in which Mr. Bliss presents it to me in your behalf. I wish to assure him that we do not claim that the insurance business has been reduced to a science. It is with close watchfulness and hard work that we have been favored with success.

When the Atlantic Mutual Insurance Company reached its fiftieth anniversary last year, it was certainly pardonable for all of us who have been concerned in its management to look back with pride upon its past as well as to look forward with hope to its future.

Nor would it be the part of true humility to profess to ignore the uninterrupted prosperity which thus far has attended its conduct of a delicate as well as important department of the world's commerce, nor the fact that the mutual principle on which the company was founded has made this prosperity the prosperity of the merchants who confided their risks to its keeping, and through the merchants of all who are served by commerce.

While I was unable to be with you on the 10th of February last, yet I could not but share your wish for a suitable commemoration of the anniversary, although the mode of com memoration which it was your good pleasure to adopt would not have occurred to me.

To a rightly constituted mind the consciousness of duty, faithfully and zealously discharged, is ample reward for whatever care and labor may have been devoted to duty; and when, with the aid of loyal associates and through the favor of the Power which rules the winds and the waves, one's life-work has been crowned with success, particularly in results beneficial to mankind, nothing remains to be desired.

But in my case I owe to your generous appreciation the further satisfaction of being assured of the approval of my stewardship by the trustees, whose relations to the company, as well as whose personal character, give peculiar weight and value to their approval.

And I only ask that you will accept my grateful and heartfelt thanks for the regard and good will manifested in your resolutions and through the portrait which you have caused o be painted and presented to me.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Av., B'klyn. St'k.	....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	101	102
Bl'cker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	270	.....
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k..	193	202	42d & Gr'nd St. F'ry—Stk.	288	.....
1st mort., 5s, 1904..J&D	105	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	105	.....	42d St. Manh. & St. N. Ave.	70	73
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	85	.....	2d M., income, 6s....J&J	70	73
Brooklyn City—New Stock	265	270	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn crosst'n 5s., 1908	109	111	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938. J&J	102	103	Ninth Ave.	130	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	165	170
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	102	105
Cent. Pk. N. & E. Riv.—Stk.	150	152	Sixth Ave.—Stock	210	215
Consols. 7s, 1902...J&D	118	.....	Third Ave.	250	.....
Dry Dk. E. B. & Batt'y—Stk.	165	170	1st M., 5s, 1937. J&J	112	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s, 1893.	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	178	.....	Williamsburg	155	.....
Consolidated Gas	13 ½	13 ½	Bonds, 6s	108	111
Jersey City & Hoboken..	180	.....	Metropolitan (Brooklyn)..	.....	165
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	145	.....	Fulton Municipal	155	160
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	160	.....	Equitable	198	200
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	114	.....			

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
150 Chatham Nat. Bank.....419	$1,000 Louisv. Water Works 6s, 1897, J&J.....106
66 Nassau Bank.....177	$2,000 B'klyn Water Works 6s, 1902, J&J.....122⅜
10 Thurber-Whyl'd Co. pref. 91	$3,000 City of New Orleans consol. 6s extended, 1925..103
Bonds.	
$2,000 City of Cincinnati University 7s, 1897.....110½	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Madison Square Bank...159½	50 Globe Fire Ins Co..... 73
10 American Horse Exch'ge, Limited.....15-16	572 Lewis & Fowler Mfg. Co. 190
25 Columbus Chicago & Ind. Central Ry. Co.....$85 lot.	100 E. W. Bliss & Co. com...144¾
15 Seattle & Eastern Construction Co.....$52 50	6 Imp'rs' & T'ders' Nat. Bk. 640¼
366 Goodyear Shoe Machinery Co., $25 each...$62 p. sh.	15 National Park Bank.....317
201 Harris Button-Hole Co., $25 each.....$3 p. sh.	14 B'k of New York, N. B. A. 232¾
800 Horn Silver Mining Co., $25 each.....$3 36 p. sh.	50 Alab. Mineral Land Co.. 86
100 Internat. Goody. Machinery Co., $25 ea...$16 50 p. sh.	10 2d Avenue RR. Co.....167½
143 Citizens' Elec. Illuminating Co. of Brooklyn.....166	100 Central Park N. & E. Rivers RR. Co.....153
20 Trow Directory, Printing & Bookbinding Co. pref. 81	2 Jouneay & Burnham Co. com.....77
100 Syracuse Cons. St. Ry. Co. 13	35 Continental Trust Co....155½
30 Coney Island Jock. Club. 110	50 Yellow Pine Co. com.... 50
35 42d St. & Grand St Ferry RR Co.....300¼	*Bonds.*
200 Bleecker St. & Fulton Ferry RR. Co..... 29½	$1,000 Fulton Municipal Gas Co. 1st 6s, J&J.....107 & int.
	$20,000 Jack. Tampa & Key W. Ry. Cons. 6s, 1940. Sept., 1891, coupons on..... 60
	$400 Altoona & Wopsonon. RR. 6s, 1901. Oct., 1892, coupons on..... $200
	$18,000 N. Y. Refrigerating Const. Co. 1st 6s.....$20 lot

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. E. VAN NOSTRAND.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER,	E. F. C. YOUNG,	H. C. FAHNESTOCK,
HENRY GRAVES,	WM. RUNKLE,	HON. G. A. HOBART,
GEO. F. BAKER,	DUMONT CLARKE,	J. A. GARLAND.
J. R. MAXWELL,	JNO. H. STARIN,	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - $1,000,000 | Surplus & Profits, $1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine	3	March	— to —
Central Ohio pref.	3	Jan. 31	Jan. 16 to Jan. 31
do do com.	3		
Georgia RR. & Bkg. Co. (quar.)	2¾	Jan. 15	— to —
N. Y. Chic. & St. Louis 1st pref.	3	March 1	Feb. 2 to Mar. 1
Pittsburg & Lake Erie	5	Jan. 31	Jan. 26 to Jan. 31
Rome Watertown & Ogd. (quar.)	1¼	Feb. 15	Jan. 31 to —
Sand. Mans. & Newark com	3	Feb. 1	— to —
Banks.			
Lincoln National	4	Feb. 1	Jan. 26 to Jan. 31
New York National Exchange	3	Feb. 1	— to —
Fire Insurance.			
Citizens'	3½	On dem.	— to —
Germania	5	On dem.	— to —
Globe	3	On dem.	— to —
Kings County (Brooklyn)	6	On dem.	— to —
Niagara	5	On dem.	— to —
Peter Cooper	5	On dem.	— to —
Westchester	5	On dem.	— to —
Williamsburg City (Brooklyn)	10	On dem.	— to —
Miscellaneous.			
American District Telegraph	1¼	Feb. 21	Feb. 14 to Feb. 20
American Soda Fountain 1st pfd	3	Feb. 4	— to —
do do do 2d pfd.	4		
do do com. (annual)	10		
Blackwell's Durham Tobacco	3	Jan. 20	— to —
New Central Coal of Maryland	1	Feb. 6	Feb. 4 to Feb. 6
New Eng. Telep. & Tele. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 24 to Feb. 1
Trenton Potteries com	5	Feb. 10	Feb. 2 to Feb. 9

WALL STREET, FRIDAY, JAN. 27, 1893—5 P. M.

The Money Market and Financial Situation.—While there is apparently no lack of confidence in the financial markets, the attitude at present is rather one of halting to wait for further developments. Money is very easy in London, and the Bank rate of discount has been reduced, but still gold continues to go from here to the Continent very freely and the exports this week are again large.

Among the railroads the strongest situation at the moment seems to be with the anthracite coalers, and Nature has stepped in to help these companies with cold weather while legislatures and courts are driving at them with all kinds of hostile demonstrations. It certainly appears as if the month of January, considering the demand for and the price of coal, was one of the best months these companies have ever had.

The position of the New York & New Eng., the Reading and the N. Y. & New Haven railroads has been further complicated by the reported acquisition of the N. Y. & Northern road by Mr. Morgan. The latter road, having the only entrance to New York from the north except the N. Y. Central lines, had already formed an opposition route to Boston in connection with the New England road, when, if the report is correct, Mr. Morgan, with his usual quickness, grasped the situation and acquired this railroad property, which might easily be taken over by the New York & New Haven, the N. Y. Central or the Manhattan Elevated.

There is a good investment demand for bonds, and prices are in most cases a little firmer. Regarding the gold mortgages of old-established railroads as strict real estate securities on properties of known earning capacity, they ought certainly to be as safe against financial vicissitudes as anything else offered in the field of investments.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 per cent, the average being 3 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £418,000, and the percentage of reserve to liabilities was 47·19 against 43·69 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 44,685,000 francs in gold and an increase of 2,275,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 21 showed an increase in the reserve held of $11,192,500 and a surplus over the required reserve of $22,529,600, against $15,610,450 the previous week:

	1893. Jan. 21.	Differen'sfrom Prev. week.	1892. Jan. 23.	1891. Jan 24.
	$	$	$	$
Capital	60,422,700	----------	59,372,700	67,119,700
Surplus	69,191,600	----------	66,007,900	65,375,800
Loans and disc'ts	447,074,100	Inc. 7,199,000	447,202,600	385,257,200
Circulation	5,646,900	Inc. 23,700	5,566,700	3,562,600
Net deposits	479,963,600	In. 17,093,400	497,472,400	405,471,300
Specie	84,627,700	Inc. 4,679,800	110,402,400	99,162,000
Legal tenders	57,892,800	Inc. 6,512,700	46,968,600	35,295,600
Reserve held	142,520,500	In. 11,192,500	157,371,000	125,457,600
Legal reserve	119,990,900	Inc. 4,273,350	124,368,100	101,367,825
Surplus reserve	22,529,600	Inc. 6,919,150	33,002,900	24,089,775

Foreign Exchange.—The rates for foreign bills have been quite firm, except that with the easier money in London demand sterling is a trifle weaker than long bills. The bankers have drawn some Continental bills against shipments of gold on Saturday. The total exports of gold this week amount to $3,875,000, of which $3,100,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¼@4 87½; cables, 4 87½@4 88.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par to ⅛ premium; Charleston, buying, par to 1-16 premium; selling ⅛ premium; New Orleans, bank, 50c. premium; commercial, 75c. St. Louis, 25c. per $1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

January 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 88@4 89
Prime commercial	4 85½@4 86	----------
Documentary commercial	4 85 @4 85½	----------
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40¼	40⅜@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅝@95½	95⅝@95⅝

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25	Jan. 26.	Jan. 27
2s	reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907	reg.	Q.-Jan.	*113½	*113½	*113½	*113½	*113¾	*113¾
4s, 1907	coup.	Q.-Jan.	*113½	*113½	113¾	114	*113¾	*113¾
6s, cur'cy, '95	reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg.	J. & J.	*107½	*107½	*107½	*107½	*10 ⅛	*107½
6s, cur'cy, '97	reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98	reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99	reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government. The department having purchased the amount of silver required by law for the month, no further offers will be considered until Wednesday, February 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,898,000	2,711,000	$0·8300 @ $0·8445
January 23	1,244,000	650,000	$0·8150 @ ----
" 25	1,307,000	773,000	$0·8420 @ $0·8425
" 27	602,000	17,000	$0·84 5 @ ----
*Local pur., 2 w'ks to Jan. 21	----	160,818	@ ----
Total in month to date	7,051,000	4,311,818	$0·8300 @ $0·8450

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 83 @$4 90	Fine silver bars	— 84 @ — 84½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65½ @ — 66½
25 Pesetas	4 75 @ 4 85	Do uncommer'l	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds at the Board include $17,000 Tenn. settlem't 3s at 75–75¼; $10,000 Ala., Class A, at 101; $7,000 do., Class B, at 104½; $2,000 N. C. 4s at 98½; $1,000 La. consol. 4s at 98.

Railroad bonds have had a fair activity on a well distributed business, with prices generally firmer. The two Northern Pacific 5s—Chicago & Northern Pacific 1sts and Northern Pacific consols—have received attention, and advanced early in the week on good buying, the first to 77½ and the consols to 72½, indicating more confidence in the Northern Pacific condition, but they close somewhat lower at 76¾ and 70¾. The Reading pref. income bonds remain about steady, and the 5 per cent interest to come off their prices next Wednesday will make them look cheaper. The Gould Southwestern bonds have continued strong, and of these the St. Louis Southwestern 1st 4s and income 2ds have been the most active. The Richmond Terminal 5s have also been quite active at times in sympathy with the stock, but without any new point of information. The Atchison firsts and seconds and many other bonds have met with a fair demand, but call for no special comment beyond their prices given on another page.

Railroad and Miscellaneous Stocks.—The total sales of stocks at the Exchange have been large this week, but the business runs considerably on specialties. Distilling & C. F. has been a leader as usual, fluctuating widely without any known facts about the company's finances, declining on Thursday as low as 46 and closing at 47⅝. The public seems to be appreciating quite thoroughly now the truth of our frequent remarks upon the uncertainty attending the dealings in a stock of this sort. Chicago Gas, as a favorite of Chicago operators, has also been active, closing lower at 92, influenced a little perhaps by the unpleasant weakness of Distilling & C. Feeding. Del. & Hudson has been higher on talk of some sort of a traffic alliance with N. Y. & New Haven, but this stock, as also Lackawanna and Reading, is helped by the strong opening of the coal year owing to the cold weather. Manhattan Elevated has declined somewhat, partly for the reason that it had been pushed too high and partly from the fact that future projects are yet uncertain. N. Y. & Northern, under the reports of a purchase by Mr. Morgan, remains steady. Richmond Terminal jumped into activity to-day, advancing to 10⅝ without known reason, and on a stock selling at 10 a rise of 1 per cent is proportionate to 10 per cent on a stock selling near par. General Electric has sold down 2 or 3 points, possibly on the talk of an incandescent lamp used prior to Edison's, which might invalidate his patent, but this seems remote. Western Union Telegraph sold up to 100¾ on the good buying by strong parties, and closes at 99 after some selling to realize. National Cordage has listed its new issue of $10,000,000 stock and closes at 141½. Sugar has been very active and closes not much below the top price at 128⅞. Lead has also been in demand, selling above 50.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 27, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
36⅛ 36½	35⅞ 36⅜	35⅜ 36⅛	35⅛ 36⅛	35 35½	35⅛ 35½	Atchison Top. & Santa Fe	29,112	33 Jan. 5	36¼ Jan. 16
*3⅜ 4¼	4 4	*3⅜ 4¼	*3⅜ 4¼	*3⅜ 4¼	*3⅜ 4	Atlantic & Pacific	500	4 Jan. 5	4⅝ Jan. 3
96¼ 97½	97¼ 97⅝	97¼ 97⅞	97½ 97½	97½ 97⅞	*97 98	Baltimore & Ohio	7,360	93½ Jan 5	97⅞ Jan. 24
*87¼ 87¾	*87 88	87 87	*87¼ 88	87 87	87⅜ 87⅜	Canadian Pacific	500	87 Jan. 24	90¼ Jan. 16
58¼ 58½	57⅞ 58½	57¾ 58¼	57⅜ 58½	57½ 57¾	57⅝ 57¾	Canada Southern	5,428	55¾ Jan. 5	58¾ Jan. 16
132 132¾	130¼ 131½	130½ 131	131 131¾	130 130	130½ 131⅞	Central of New Jersey	3,350	122⅞ Jan. 5	132¾ Jan. 21
24 24⅛	23¾ 24¼	23⅜ 23¾	23½ 23⅞	23¼ 23⅜	23¼ 23¼	Chesapeake & O., vot. tr. cert.	4,577	22½ Jan. 8	24¼ Jan. 20
*81	62¾ 62¾	*61	*61	*61	61¼ 61¼	Do do 1st pref.	120	61½ Jan. 13	62¾ Jan. 23
*41	*41	*41	*42	*41	*41	Do do 2d pref.	.....	41¾ Jan. 11	43 Jan. 18
144 144	144½ 144½	144½ 144½	144 144	144 144⅛	144 144½	Chicago & Alton	987	140 Jan. 11	145 Jan. 20
102½ 103⅞	102¾ 103⅝	102⅝ 103	101½ 102¾	101½ 102⅞	102⅝ 103⅜	Chicago Burlington & Quincy	47,878	96¾ Jan. 6	103⅞ Jan. 21
71⅛ 71½	71⅜ 72	72 72⅛	71½ 72¼	71¼ 71¼	71 71½	Chicago & Eastern Illinois	6,250	69 Jan. 10	72¼ Jan. 25
101⅞ 104⅜	103 105	104 104	104 105	104½ 104½	104 104½	Do pref.	5,283	99⅝ Jan. 6	105 Jan. 23
82⅛ 83⅛	82¼ 83½	82¼ 82⅞	81⅜ 82⅞	81⅛ 82	81½ 82¼	Chicago Milwaukee & St. Paul.	172,918	76⅛ Jan. 5	83¼ Jan. 23
125 125	125 126	125½ 125⅛	124¾ 125	125 125	125 125	Do pref.	3,031	122¼ Jan. 6	126 Jan. 23
114¾ 115¼	114⅞ 115¼	114⅝ 115	114¼ 115	114⅛ 114⅞	114¾ 114¾	Chicago & Northwestern	7,324	111⅜ Jan. 5	115¼ Jan. 21
146 147	*145½ 146½	146 146	146½ 146⅝	146¼ 146¼	146 146	Do pref.	246	142½ Jan. 6	146 Jan. 20
88⅛ 89	88⅜ 89⅜	87⅝ 88⅛	87¼ 88⅜	87¼ 88	87⅜ 88	Chicago Rock Island & Pacific.	31,170	82¼ Jan. 5	89⅜ Jan. 23
51⅝ 52	51⅝ 52	51 51½	51⅛ 51⅝	50⅞ 51¾	51½ 51¾	Chicago St. Paul Minn. & Om.	11,357	47⅛ Jan. 3	52 Jan. 21
119¾ 119¾	119⅜ 119⅝	*119½ 120	118½ 118½	118⅞ 118⅞	*119 119½	Do pref.	616	117 Jan. 4	119¾ Jan. 21
59¼ 60	58¾ 60⅛	58¾ 59	58⅜ 58⅜	58⅛ 58½	*58 58¾	Cleve. Cincin. Chic. & St. L.	4,185	57¾ Jan. 6	60⅛ Jan. 23
98¼ 98¼	97½ 97¾	....	96½ 96½	....	....	Do pref.	820	92 Jan. 13	98¼ Jan. 21
32 32	30½ 32	31⅝ 31¾	30⅝ 31¾	30⅝ 31⅝	31½ 31½	Columbus Hocking Val. & Tol.	5,110	28½ Jan. 3	32⅛ Jan. 19
*72½ 73¾	*72½ 73¾	72½ 72½	*72 75	*72 73½	*72 73½	Do pref.	100	71 Jan. 9	73¾ Jan. 17
134¾ 135¼	134½ 135⅜	135 136⅛	136 137¾	136¼ 138½	137⅝ 139	Delaware & Hudson	23,810	131½ Jan. 6	139 Jan. 27
154 154⅞	153 154¼	153⅝ 154¼	153¾ 155⅜	154 154⅞	153¾ 156½	Delaware Lackawanna & West	36,354	148¾ Jan. 7	156½ Jan. 27
18¼ 18⅜	18⅛ 18¼	*17⅜ 18⅛	17⅝ 18	*17⅜ 17¾	18 18	Denver & Rio Grande	2,000	16¾ Jan. 5	18⅜ Jan. 21
56⅜ 57	56½ 57¼	56⅛ 57	55⅝ 56¼	55⅝ 56	55⅞ 56¼	Do pref.	9,500	52⅛ Jan. 6	57¼ Jan. 23
4½ 4½	4⅜ 4⅜	*4⅜ 5	*4½ 5	*4¼ 5	5 5	East Tennessee Va. & Ga.	400	3⅜ Jan. 4	5 Jan. 27
*25 35	*28 35	*27 34	*28 33	*27 33	*27 33	Do 1st pref.	.....	32½ Jan. 20	33 Jan. 19
*9 11	10¼ 10¼	*9½ 10½	*9 11	*9½ 10½	*9½ 11	Do 2d pref.	100	6 Jan. 4	10⅝ Jan. 20
....	....	145 146½	*..... 148	*145	....	Evansville & Terre Haute	400	145 Jan. 24	152 Jan. 12
*130½ 132	*130 132	*130 132	*130 133	*130 133	132½ 132½	Great Northern, pref.	100	132½ Jan. 27	135 Jan. 3
103¼ 103½	103½ 103⅞	103 103⅝	103 104	103 103⅛	102⅞ 103¼	Illinois Central	10,437	99 Jan. 5	104 Jan. 25
10½ 10⅝	10⅜ 10⅜	*10¼ 11	10⅞ 11	10¼ 10½	10 10½	Iowa Central	1,867	8⅞ Jan. 11	11 Jan. 25
35½ 35½	*36 37	35⅜ 35¾	35½ 35½	*34 36	*34 37	Do pref.	350	29½ Jan. 9	37 Jan. 16
*24½ 25	*24½ 25	24 24	*24¼ 24⅜	24¼ 24¼	24 24	Lake Erie & Western	638	22½ Jan. 3	25⅜ Jan. 14
80½ 80½	80¾ 81	80⅜ 81	80½ 81⅛	80¼ 80⅜	80⅜ 80⅞	Do pref.	2,729	76 Jan. 3	82 Jan. 18
131 131½	131 131½	131¼ 131¼	130 130⅞	*130 131	130⅜ 130⅞	Lake Shore & Mich. Southern.	2,462	127½ Jan 3	132 Jan. 17
117½ 118½	117⅜ 117⅝	*116 117½	*113 116	114 114⅞	115 115½	Long Island	2,955	105¼ Jan. 3	118½ Jan. 21
76¾ 77⅜	74½ 75⅜	74⅜ 76	74⅜ 76⅛	74⅜ 75½	75⅜ 76	Louisville & Nashville	39,215	71⅜ Jan. 5	77⅜ Jan. 21
25¾ 26	25½ 26⅜	25½ 25⅜	25¼ 26	25¼ 25½	*25 25½	Louisv. New Alb. & Chicago.	2,620	23⅛ Jan. 5	27 Jan. 14
25⅞ 26	25⅝ 25⅞	24⅞ 25¼	25 25⅝	25½ 25⅞	25¾ 25¾	Louisville St. Louis & Texas	2,260	21½ Jan. 5	27⅝ Jan. 16
169½ 170½	165½ 170	165½ 168¼	161 166	158 163	161½ 163⅜	Manhattan Elevated, consol.	33,573	153 Jan. 5	174¾ Jan. 13
106½ 106½	106½ 106¾	106¼ 106¼	106 106	*105 105¾	106 106	Michigan Central	1,300	104 Jan. 10	106¾ Jan. 23
18 18	*17½ 18½	*17 18¼	*17 18	*17 18	*17 18	Minneapolis & St. Louis	200	17⅜ Jan. 3	19¼ Jan. 14
48⅞ 48⅞	*48 50	*48 49	48 48⅞	48 48½	48⅜ 48⅜	Do pref.	1,700	47 Jan. 3	49 Jan. 16
15¼ 15⅝	15¼ 15¾	15⅜ 15⅜	15¼ 16	15¼ 15½	*15¼ 16	Missouri Kansas & Texas	8,730	13⅞ Jan. 4	16 Jan. 25
*27¼ 28	27¼ 27½	*27 28	*27½ 27¾	26¾ 26⅞	27 27	Do pref.	600	25 Jan. 5	28⅜ Jan. 16
59⅜ 60	58⅞ 59⅞	58¼ 59⅛	58 58¾	58 58½	58¼ 58½	Missouri Pacific	21,470	55⅜ Jan. 5	60 Jan. 21
*33 36	*33 36	*33 36	35½ 35½	*34 35	33 33	Mobile & Ohio	21	35 Jan. 14	35⅞ Jan. 5
*85 89	*85 89	*87 89	*86 88	*85 88	88 88	Nashv. Chattanooga & St. Louis	350	88 Jan. 4	88 Jan. 4
110½ 110¾	110¾ 111⅛	110½ 110⅞	110½ 111½	110¼ 111	110⅝ 111½	New York Central & Hudson	5,776	108¼ Jan. 11	111½ Jan. 25
*19 19¼	19 19⅜	*19 19⅝	19 19	19 19⅛	19⅜ 19⅜	New York Chic. & St. Louis	1,750	18¼ Jan. 9	20 Jan 17
*77 78	78 78	*75 77⅜	77 77	77 77	*75 78	Do 1st pref.	350	76¾ Jan. 14	78 Jan. 23
*37½ 38½	38 38¾	*37¾ 39	38 38	37½ 37⅝	*36½ 38¼	Do 2d pref.	550	35 Jan. 5	38¾ Jan. 17
25⅝ 25⅞	26⅛ 26½	26¼ 26½	26 26⅝	25⅞ 26¼	26⅛ 26⅜	New York Lake Erie & West'n	36,445	23⅛ Jan. 5	26⅝ Jan. 25
57 57¼	57⅜ 57⅜	57¼ 58	57 57	57 57	*56½ 57½	Do pref.	1,200	53 Jan. 9	58 Jan. 24
48½ 49	47⅜ 48⅞	46⅜ 49¼	47⅞ 49⅛	46⅞ 48	47 48	New York & New England	47,675	44¼ Jan. 4	52¼ Jan. 17
....	259 261	261 261	259 260	*258 260	*258 260	New York New Hav. & Hart.	305	256 Jan. 9	262½ Jan. 18
19¼ 19¾	19⅛ 19⅝	18⅞ 19¼	18⅞ 19⅜	18⅞ 19	19 19⅛	New York Ontario & Western	6,450	18 Jan. 3	19⅜ Jan. 20
19⅝ 20¼	20 21⅜	19¾ 20¾	19¼ 20	19½ 19½	*19½ 20	New York Susquehan. & West.	26,745	17¼ Jan. 10	21⅜ Jan. 23
72½ 73	72 73⅜	70 72	69¼ 70	71 71	*69 71	Do pref.	5,420	68½ Jan. 13	73⅜ Jan. 23
9½ 9½	9½ 9½	10 10	*9 9½	*9 9½	*9 9½	Norfolk & Western	240	9½ Jan. 10	9¾ Jan. 10
*38½ 39¼	39¼ 39½	38¾ 38¾	38¾ 39	39¼ 39¼	39¼ 39¼	Do pref.	900	37 Jan. 9	39¼ Jan. 23
18 18⅛	17¾ 18	17¾ 17¾	17¾ 17⅞	18¼ 18⅜	*17⅜ 18¼	Northern Pacific	3,076	16 Jan. 3	18⅜ Jan. 26
49 50	49¼ 50	48⅝ 49½	48⅝ 49½	48⅝ 49⅜	48½ 49⅜	Do pref.	45,186	45⅛ Jan. 5	50 Jan. 21
*24 24½	*23½ 24	24 24¼	23¼ 24	24¼ 24¾	24⅜ 24⅞	Ohio & Mississippi	3,325	22 Jan. 5	24⅞ Jan. 27
44¾ 45½	47 47	46 48½	47¾ 49	*44 48	*44 47	Ohio Southern	2,280	43 Jan 18	49 Jan. 25
*82 84	84 84½	82 82	*82 85	83 83	*83 85	Oregon R'y & Navigation Co.	328	74½ Jan. 3	84½ Jan. 23
*22 23½	*22½ 24	22⅞ 22⅞	*22½ 23¼	23 23	*22½ 23½	Oregon Sh. Line & Utah North	200	21½ Jan. 3	25 Jan. 16
17¾ 18⅛	18 18¼	18 18¼	18 18	17¼ 17¼	*17 18	Peoria Dec'tur & Evansville.	3,200	16½ Jan. 3	18½ Jan. 21
52⅜ 53¼	52½ 53¼	52½ 53⅝	51⅞ 53⅜	51⅜ 53	52 53⅛	Philadelphia & Reading	331,220	48⅜ Jan. 10	53¾ Jan. 25
*20 21½	*20 21½	21½ 21½	21 21	20 20	*20 22	Pittsburg Cinn. Chic. & St. L.	512	19 Jan. 3	21½ Jan. 24
*61 62	*61½ 62	62 62	*61 62	62 62	*61½ 62½	Do pref.	317	60⅝ Jan. 3	62 Jan. 24
9 10	9¼ 9⅝	9¼ 9½	9¼ 9⅝	9 9⅜	9⅜ 10⅝	Richmond & West Point Ter'l	61,310	7 Jan. 4	10⅞ Jan. 20
*..... 38	36¼ 36¼	35 36	35½ 35½	....	35 39	Do pref.	1,680	30 Jan. 7	39 Jan. 27
*23 25	....	....	22 22	....	....	Rio Grande Western	25	22 Jan. 25	22 Jan. 25
*61 63	....	....	....	....	....	Do pref.	.....	62 Jan. 4	62 Jan. 4
7⅝ 7⅝	7¾ 7¾	7¼ 7¾	*7 7¼	*7 7½	*7 7½	St. Louis Southwestern	435	5¾ Jan. 4	7¾ Jan. 18
*14½ 15¼	14⅝ 14⅝	14¼ 14⅜	*14 14½	*14 14½	*14 14½	Do pref.	600	12 Jan. 4	15 Jan. 18
46½ 46½	46⅛ 47¼	46 46⅛	47 47	*46½ 47½	*46½ 47½	St. Paul & Duluth	820	41½ Jan. 11	47¾ Jan. 18
*106 108	*106 108	106½ 106½	*106 108	*106 108	108 108	Do pref.	69	106¾ Jan. 18	106¾ Jan. 18
112 113	*112 113	*111½ 112¼	113⅜ 113⅜	112 112	113¼ 113¼	St. Paul Minn. & Manitoba	360	111 Jan. 14	112¾ Jan. 11
33¾ 33¾	33⅝ 33¾	33¾ 33⅞	33½ 33⅝	33¾ 33⅞	33¾ 33⅞	Southern Pacific Co.	1,860	33½ Jan. 25	35¼ Jan. 16
11 11	10⅜ 11	10⅜ 10¾	10⅜ 10⅝	10⅜ 10⅜	10⅜ 10⅜	Texas & Pacific	1,046	9¼ Jan. 4	11 Jan. 19
*38 39	38 38¼	37⅝ 39	38¾ 38¾	38 38¼	38⅜ 39	Toledo Ann Arbor & N. Mich.	2,860	37⅝ Jan. 4	39⅞ Jan. 7
*50¼ 54	*50 54	*50 54	*50 54	*50 54	*50 54	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*78¾ 83¾	*78¾ 83¾	*78¾ 83¾	*78¾ 83¾	*78¾ 83¾	79 79	Do pref.	10	79 Jan. 27	85 Jan. 7
41⅜ 41⅝	40⅞ 41⅝	41 41⅜	41⅜ 42⅛	41¼ 42¼	41⅞ 42⅝	Union Pacific	75,070	39 Jan. 3	42⅝ Jan. 27
17¼ 17⅜	17 17⅛	17⅛ 17⅛	17¼ 17⅜	17 17⅜	17⅛ 17⅜	Union Pacific Denver & Gulf	1,800	16¼ Jan. 3	18½ Jan. 16
12 12	12 12	*11¾ 12⅛	11⅜ 11¾	11⅜ 11⅜	*11 11⅜	Wabash	1,710	11 Jan. 6	12 Jan. 21
25⅜ 25¾	25¾ 26⅛	25½ 25¾	25¼ 25⅞	25⅛ 25⅜	25⅜ 25½	Do pref.	4,425	23⅜ Jan. 5	26⅛ Jan. 23
22½ 23	22 23	22⅛ 22⅜	*22⅜ 22¾	21¼ 22⅜	*21 22¼	Wheeling & Lake Erie	1,910	20½ Jan. 9	23⅜ Jan. 17
66 66½	65½ 65½	66 66	66 66	65⅜ 66	65¼ 66	Do pref.	1,271	62⅜ Jan. 4	67¼ Jan. 17
15½ 15½	15¾ 15¾	....	....	....	....	Wisconsin Central Co.	220	14 Jan. 11	15¾ Jan. 23
						Miscellaneous Stocks.			
46½ 47⅜	45⅞ 46½	46¼ 46⅜	45¾ 46¼	45 46	45¾ 46	American Cotton Oil Co.	13,565	42⅛ Jan. 5	47⅜ Jan. 20
83 83	83 83¼	83 83	82¾ 83	82½ 82½	82½ 82¼	Do pref.	2,174	82 Jan. 4	83¼ Jan. 10
124⅞ 126	123⅞ 25¼	124¼ 125⅝	122½ 125½	121 125⅛	126 129¾	Am. Sugar Ref. Co	478,707	111⅜ Jan. 3	129¾ Jan. 27
104⅜ 104½	103¼ 104½	103⅜ 103⅞	102¾ 103¼	102¾ 103	103⅜ 104⅜	Do pref.	7,129	99½ Jan. 3	104½ Jan. 19
*116 119	116½ 117	115 116½	115½ 115¾	113 115¼	114¾ 117½	American Tobacco Co	63,626	113 Jan. 26	121 Jan. 3
....	*107½ 109	107¾ 108	108 10⁸¼	108 108	108½ 108½	Do pref.	625	105⅞ Jan. 9	110¼ Jan. 3
92⅝ 94½	92⅜ 94¼	93½ 94	91½ 93½	90¼ 92¼	91½ 92⅜	Chicago Gas Co., trust rec'ts.	99,929	85⅞ Jan. 5	94½ Jan. 21
64 64½	64 64	64 64¼	63 64	64 64	64 64	Colorado Fuel & Iron	2,537	57¼ Jan. 6	64½ Jan. 27
141½ 144	38 141½	135 139	134 135¾	132¼ 134¼	133½ 135	Consolidated Gas Co.	23,997	124¼ Jan. 6	144 Jan. 20
55¾ 59	50¼ 55½	49¼ 52½	48 51¼	46 49⅜	46½ 49⅜	Distilling & Cattle Feed'g Co.	561,104	46 Jan. 26	66⅜ Jan. 3
112¾ 113¾	1 2½ 113	111¼ 112½	111 112½	111 111⅝	109⅜ 111⅝	General Electric Co	18,083	109⅜ Jan. 27	114¼ Jan. 16
141¼ 142⅝	140¾ 141½	140¼ 141	140½ 143¾	140½ 142½	141½ 143	National Cordage Co	23,978	135¾ Jan 13	143⅞ Jan. 19
116 118½	16 18¼	115 116	x115¾ 118	116 116⅞	116½ 116¾	Do pref.	7,768	110½ Jan. 13	118¼ Jan. 20
50¼ 52⅛	49¼ 50⅞	50 51⅛	49⅛ 50¾	49 50¼	50 50⅜	National Lead Co.	56,849	44½ Jan 5	52⅜ Jan. 21
95⅝ 95⅞	95½ 95¼	94¾ 95¼	95 95	94¾ 95¼	94⅝ 94⅝	Do pref.	2,951	92¾ Jan. 5	96 Jan. 20
11¼ 11¾	11⅝ 1¾	11½ 11½	11¼ 11⅜	11¼ 11½	*11⅜ 11¾	North American Co.	2,310	10 Jan. 3	11¾ Jan. 21
*18½ 22	* 8½ 22	*18 22	*18 22	*18 22	*18 22	Oregon Improvement Co	.....	19½ Jan. 16	19½ Jan. 16
27 27	27 27	27 27¼	27 27⅛	27 27	26⅞ 26⅞	Pacific Mail	2,440	26 Jan. 9	27¼ Jan. 3
....	53½ 53¾	....	....	53 53	52¾ 53	Pipe Line Certificates§	10,000	52½ Jan. 18	54 Jan. 4
199 199	*193 200	199 199	198 198	*198 200	199½ 199½	Pullman Palace Car Co.	479	196½ Jan. 5	199¾ Jan. 17
*84 84½	84½ 84½	*83¾ 84½	84¼ 84¼	84 84⅛	84⅜ 84⅜	Silver Bullion Certificates.	87,000	83 Jan. 3	84½ Jan. 18
36½ 37¼	35 36¼	35¼ 35⅝	34⅝ 35¾	34½ 35	33¾ 35¼	Tennessee Coal & Iron	12,950	33½ Jan 27	37⅜ Jan. 12
....	....	100 100	....	....	....	Do pref.	30	97½ Jan 5	101 Jan. 12
43½ 43½	43¾ 43¾	43½ 44	*43¼ 44½	43 43¼	43¼ 45⅝	United States Rubber Co.	3,097	42½ Jan. 19	46 Jan. 3
100 100¾	99 100¼	99⅝ 100	98¾ 9⁰⅞	98½ 99	98⅞ 99⅜	Western Union Telegraph	49,508	94¾ Jan. 5	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 27. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna....100	.....	163	156 Jan.	163 Jan.
Belleville & South. Ill. pref....100	137	.....	....	....
Boston & N. Y. Air Line pref..100	102½	.....	101 Jan.	102½ Jan.
Brooklyn Elevated ¶....100	38½	40½	35½ Jan.	41¼ Jan.
Buffalo Rochester & Pittsburg..100	37	40	36 Jan.	37 Jan.
Preferred....100	86½	88	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor....100	60	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota....100	.....	.....	....	....
Central Pacific....100	29	29½	28⅞ Jan.	29¾ Jan.
Cleveland & Pittsburg....50	157	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge....100	9	10	8½ Jan.	9¾ Jan.
Preferred....100	20	30	....	....
Duluth So. Shore & Atlantic ¶..100	‡ 13	13⅝	11¾ Jan.	14¼ Jan.
Preferred ¶....100	30	31	29 Jan.	32 Jan.
Flint & Pere Marquette....100	.....	.....	20 Jan.	23 Jan.
Preferred....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶....100	5	9	....	....
Gr. Bay Win. & St. P. tr. rec....100	13¼	13¾	13½ Jan.	14¾ Jan.
Preferred trust rects....100	27	29½	27½ Jan.	29⅞ Jan.
Houston & Texas Central....100	6	8	5½ Jan.	6¾ Jan.
Illinois Central leased lines....100	.....	.....	88 Jan.	88 Jan.
Kanawha & Michigan....100	14	15	13½ Jan.	14½ Jan.
Keokuk & Des Moines....100	.....	.....	....	....
Preferred....100	14	19	....	....
Louisv. Evansv. & St. L. Cons.100	.....	.....	25 Jan.	25¾ Jan.
Preferred....100	.....	.....	49 Jan.	49 Jan.
Mahoning Coal....50	95	.....	....	....
Preferred....50	108	112	....	....
Mexican National....100	.....	5	....	....
Morris & Essex....50	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western....100	.....	.....	112½ Jan.	114 Jan.
N. Y. & Northern pref....100	‡ 34	35	26 Jan.	38 Jan.
Norfolk & Southern....100	60	63	....	....
Peoria & Eastern....100	‡ 9⅜	.....	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	155	.....	154½ Jan.	155 Jan.
Pitts. & Western pf....50	.....	.....	33 Jan.	37 Jan.
Rensselaer & Saratoga....100	174	177	173 Jan.	176 Jan.
Rome Wat. & Ogdensburgh....100	‡ 112½	....	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute...100	‡ 35	.....	35 Jan.	35 Jan.
Preferred....100	150	.....	....	....
Toledo Peoria & Western....100	24	28	....	....
Toledo St. L. & Kansas City ¶....100	14	15	14 Jan.	17 Jan.
Virginia Midland....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express....100	‡ 158	159	152½ Jan.	159 Jan.
American Bank Note Co ¶....50	51	55	....	....
American Express....100	‡ 118½	119½	117 Jan.	119½ Jan.
Amer. Telegraph & Cable....100	‡ 91	.....	86 Jan.	91 Jan.
Brunswick Company....100	7½	8½	....	....
Chic. Junc Ry. & Stock Yards..100	‡	.....	101 Jan.	108 Jan.
Preferred....100	.....	.....	90⅛ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn....100	.....	.....	109 Jan.	109 Jan.
Colorado Coal & Iron Dev....100	‡ 24½	.....	18½ Jan.	24⅜ Jan.
Colorado Fuel & Iron, pref....100	105	109	108 Jan.	111½ Jan.
Columbus & Hocking Coal....100	‡ 22	24⅜	18⅞ Jan.	29⅜ Jan.
Commercial Cable....100	170	185	....	....
Consol. Coal of Maryland....100	28	30	30 Jan.	31 Jan.
Edison Electric Illuminating...100	‡ 124½	125½	114½ Jan.	125½ Jan.
Interior Conduit & Ins. Co....100	66	68	60 Jan.	71 Jan.
Laclede Gas....100	‡ 24¼	24⅜	23¼ Jan.	26 Jan.
Preferred....100	‡ 74	.....	71 Jan.	74 Jan.
Lehigh & Wilkesbarre Coal ¶....50	24	28	25 Jan.	25 Jan.
Maryland Coal....100	25	28	23 Jan.	27¾ Jan.
Minnesota Iron....100	‡ 68	.....	68 Jan.	69½ Jan.
National Linseed Oil Co....100	‡ 39	.....	38 Jan.	41 Jan.
National Starch Mfg. Co....100	‡ 28½	39	27¾ Jan.	34⅜ Jan.
New Central Coal....100	11	12	10¾ Jan.	11⅞ Jan.
Ontario Silver Mining....100	‡ 15	.....	14 Jan.	15¼ Jan.
Pennsylvania Coal....50	280	.....	....	....
P. Lorillard Co pref....100	.....	.....	....	....
Postal Telegraph—Cable ¶....100	81½	82½	....	....
Quicksilver Mining....100	3½	4	....	....
Preferred....100	17	19	17 Jan.	18½ Jan.
Texas Pacific Land Trust....100	.....	.....	13 Jan.	13 Jan.
U. S. Express....100	‡ 67	68	57½ Jan.	68 Jan.
U. S. Rubber preferred....100	‡ 95	.....	94¼ Jan.	99 Jan.
Wells, Fargo Express....100	‡ 149½	....	140 Jan.	149½ Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY 27.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	.....	101
Class B, 5s....1906	.....	.....
Class C, 4s....1906	.....	.....
Currency funding 4s....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR....1910	.....	.....
Louisiana—7s, cons....1914	108	.....
Stamped 4s....1914	97	.....
Missouri—Fund....1894-1895	.....	.....
New York—6s, loan....1893	.....	.....
North Carolina—6s, old....J&J	30	.....
Funding act....1900	10	.....
New bonds, J&J....1892 1898	15	.....
Chatham RR....1913	1	.....
Special tax, Class I....1913	3	.....
Consolidated 4s....1910	98	.....
6s....1919	120	.....
Rhode Island—6s, con..1893-1894	.....	.....
South Carolina—6s, non-fund.1888	2½	....
S.C. (cont.)—Brown consol.6s.1893	95	.....
Tennessee—6s, old....1892-1898	62	.....
Compromise, 3-4-5-6s....1912	72	.....
New settlement, 6s....1913	100	.....
5s....1913	.....	.....
3s....1913	75	78
Virginia—6s, old....2001	.....	.....
6s, consolidated bonds....1905	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	6½	7

New York City Bank Statement for the week ending Jan. 21, 1892, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	11,140.0	2,240.0	1,500,0	11,200,0
Manhattan Co.	2,050,0	1,741,7	11,561,0	3,830,0	3,372,0	15,998,0
Merchants'	2,000,0	1,015,1	7,307,8	1,371,4	1,48 .1	8,274,9
Mechanics'	2,000,0	2,017,8	8,046,0	1,329,0	1,440,0	7,424,0
America	3,000,0	2,214,2	17,280,0	3,452,2	2,644,2	19,518,0
Phenix	1,000,0	455,4	4,779,0	685,0	781,0	5,226,0
City	1,000,0	2,619,0	13,551,3	5,519,7	1,9 0,0	17,860,8
Tradesmen's	750,0	200,8	2,745,3	557,7	445,3	3,103,7
Chemical	300,0	7,114,4	23,873,0	4,730,8	2,836,5	24,17 ,7
Merchants' Exch'ge	600,0	172,5	3,780,0	483,7	691,9	4,422,8
Gallatin National	1,000,0	1,554,2	5,141,6	60 ,0	831,3	4,477,8
Butchers' & Drov's'	300,0	313,1	1,85 ,4	361,7	311,8	2,17 ,8
Mechanics' & Trad's	400,0	444,3	2,815,0	210,0	440,0	2,950,0
Greenwich	200,0	160,0	1,211,	209,	167,5	1,24 ,5
Leather Manufac'rs	600,0	567,8	3,6 3,9	5 5,	377,7	3,291,4
Seventh National	300,0	87,9	1,655,3	267,0	23 ,1	1,91 ,4
State of New York	1,200,0	500,0	3,481,1	233,2	41 ,1	2,719,5
American Exch'ge	5,000,0	2,186,6	17,173,0	958,0	2,528,0	14,012,0
Commerce	5,000,0	3,378,6	18,285,3	2,33 ,9	2, 17,3	14,178,7
Broadway	1,000,0	1,622,4	5,83 ,9	1,294,-	434,	5,535,7
Mercantile	1,000,0	1,064,7	7,929,6	1,310,9	1,265,3	8,593,0
Pacific	422,7	456,8	3,162,5	344,6	366,1	3,715,6
Republic	1,500,0	805,0	10,357,5	2,09 ,2	1,241,1	14,166,7
Chatham	450,0	889,4	6,47 ,3	1,041,7	808,	6, 80.0
People's	200,0	326,6	2,283,7	24 ,4	46 ,4	2,318,0
North America	700,0	618,3	5,51 ,4	785,8	457,2	5,337,7
Hanover	1,000,0	1,851,4	15,166,7	3,954,	1,375,2	17,111,4
Irving	500,0	345,2	2,861,0	3 6,0	364,3	2,825,0
Citizens'	800,0	463,3	3,099,3	621,3	232,	3,544,4
Nassau	500,0	272,0	2,74 ,0	200,5	666,5	3,299,6
Market & Fulton	750,0	811,8	4,113,8	45 ,5	811,3	4,577,4
St. Nicholas	500,0	142,1	2,34 ,	176,3	44 ,5	2,672,
Shoe & Leather	500,0	265,8	2,7 ,8,0	468,0	664,0	3,508,0
Corn Exchange	1,000,	1,297,7	7,-0 ,	1,0 4,7	847,0	6,980,4
Continental	1,000,0	255,8	4,593,8	1,0 ,4	443,	5,404,0
Oriental	300,0	430,9	2,050,0	17 ,	490,4	2,411,0
Importers' & Trad's	1,500,0	5,660,4	23,813,	5,243,0	1,248,0	24,215,0
Park	2,000,	2,986,9	2 ,321,4	5,5 4,7	3,669,8	29,938,2
East River	250,0	145,2	1,2 ,6,0	44,3	23 ,5	1,210,6
Fourth National	3,200,0	1,880,2	20,21 ,6	4,454,7	1,826,9	21, 41,8
Central National	2,000,0	578,2	7,859,	1,041,0	1,3 ,0	8,83 ,0
Second National	300,	477,8	5, 47,0	878,0	753,0	6,4 ,0
Ninth National	750,0	208,3	3,5 0,8	7 7,4	428,9	4,486,0
First National	500,0	6,58 ,4	23,7 9,8	3,560,5	2,45 ,5	22,551,9
Third National	1,000,0	108,2	4, 70,4	1, 45,0	489,4	5,193,3
N.Y. Nat Exchange	300,0	168,7	1,560,3	27,7	233,5	1,473,4
Bowery	250,0	527,7	3,043,0	662,0	22 ,0	3,4 6,0
New York County	200,0	554,0	3,08 ,0	7 0,0	136,0	3,507,0
German-American	750,0	2 9,4	3,66 ,8	3 3,4	299,	3,682,8
Chase National	500,0	1,119,9	11,814,9	3,4 4,8	5 5,-	13,892,0
Fifth Avenue	100,0	916,3	5,81 ,4	1,12 ,8	457,-	6,391,4
German Exchange	20 ,0	601,5	2,90 ,0	2 6,3	60 ,	3,557,5
Germania	200,0	639,4	2,88 ,0	361,0	48 ,5	3,548,4
United States	500,0	506,2	6,80 ,	1, 83,0	1,37 ,8	8,712,7
Lincoln	300,0	401,5	5,16 ,5	9 ,	473,9	5,712,5
Garfield	200,0	47 ,2	4,07 ,2	95 ,1	5 0,9	5, 2 ,1
Fifth National	200,0	301,2	1,8 9,4	3 4,4	28 ,	2,113,2
Bank of the Metrop	3 0,0	739,7	4,826,0	84 ,8	8 4,3	5,967,9
West Side	200,0	2 3,2	2,347,0	4 8,0	267,	2,5 6,0
Seaboard	500,	219,7	4,42 ,-	745,	44 ,0	4,888,0
Sixth National	2 0,0	352,1	1,711,0	228,0	19 ,	1,580,0
Western National	2,100,	283,6	10,1 8,7	2,64 ,	890,0	11, 28,5
First Nat., Br'klyn	300,0	826,0	4,781,0	1 115,0	4 0,0	5,2 9,0
Southern National	1,000,0	159,8	2,544,9	20 ,8	40 ,4	2, 39,8
Total	60,422,7	69,191,6	447,074,1	8 ,62 ,	57,893 8	479 ,3 6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 24..	129,414,3	438, 80,9	76,885,3	40,343,8	444,3 0,1	5,632,0	846,471,1
" 31..	128,614,3	437,722,0	75,968,3	42,018,6	444,589,4	5,555,8	815,072,2
Jan. 7....	129,614,3	441,283,7	76,626,8	46,157,8	455,3 7,8	5,585,0	775,948,0
" 14....	129,614,3	439,875,1	79,947,9	51,380,	462,370,2	5,623,2	803,081,7
" 21..	129,614,3	44 ,074,1	84,627,7	57,892,8	479,983,6	5,649,9	820,479,1
Boston.*							
Jan. 7....	64,642,9	158,133,9	10,258,1	6,049,7	149,824,7	5,203,6	118,253,3
" 14....	64,642,9	159,306,4	10,451,8	6,228,8	149,782,7	5,164,9	112,677,9
" 21....	64,642,9	161,206,	10,810,6	6,236,8	151,750,4	5,149,6	113,192,8
Phila.*							
Jan. 7....	35,793,7	103,074,0	27,472,0		103,866,0	3,590,0	88,988,1
" 14....	35,793,7	103, ,70,0	27,367,0		102,674,0	3,612,0	77,715,3
" 21....	35,793,7	102,737,0	28,169,0		102,607,0	3,618,0	82,733,6

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	*105 b.
1st con. 5s, g	.....	Co, Chicago } 2d g. 6s.	*105 b.
Cahaba Coal Min.—1st g. 7s..	.....	Peoria Water Co.—6s, g	100 b.
Ch, Jun. & S. Yds. Col t.g.5s	97 b.	Pleas. Valley Coal—1st g. 6s.	97 b.
Colorado Fuel—Gen. 6s	.....	Procter & Gamble—1st g. 6s	108 b.
Col. & Hock. Coal & I.—6s, g	100 b.	Western Union Teleg.—7s..	112½b.
Consol'n Coal—Convert. 6s...	*102 b.	Wheel. L.E.&P Coal 1st g.6s	.....
Cons. Gas Co. Chic.—1st gu.5s	89⅞b.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen.g.5s	.....	Ala. & Vicks.—Consol. 5s, g.	90 b.
Edison Elec. Ill. Co.—1st 5s .	119 b.	Vicks. & Merid. 1st 6s	100 b.
Equitable G. & F.—1st 6s.....	101 b.	Atlanta & Charl.—1st 7s....	115 b.
Henderson Bridge—1st g. 6s.	110 b.	Comstock Tunnel—Inc. 4s..	11 b.
Hoboken Land & Imp.—g. 5s	105½a.	Georgia Pacific—1st 6s g....	100½b.
Mich. Penin. Car 1st 5s, g	101 b.	2d mort. income.....	.....
Mutual Union Teleg.—6s, g..	*113 b.	Consol. 5s, g.....	49½b.
National Starch Mfg.—1st 6s.	104 b.	Income 5s.....	10½b.
Northwestern Telegraph—7s.	108 b.	Mem. & Charleston—Con. 7 g	90 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	216	.....	Gallatin	310	315	N.Y. Co'nty	630	.....
Am. Exch	157	160	Garfield	160	.....	N.Y. Nat. Ex.	130	.....
Bowery	318	330	German Am.	125	.....	Ninth	125	126½
Broadway	255	265	German Ex.	350	400	19th Ward	175	.....
Butch's&Dr.	184	190	Germania	330	.....	N. America	163	.....
Central	.....	145	Greenwich	150	.....	Oriental	230	.....
Chase	450	.....	Hanover	335	350	Pacific	140	.....
Chatham	410	425	Hud. River	156	.....	Park	315	325
Chemical	4400	4800	Im. & Trad's	600	.....	People's	.....	320
City	430	480	Irving	180	190	Phenix	125	.....
Citizens'	155	165	Leather Mfs'	230	245	Produce Ex.	132	135
Columbia	275	.....	Lincoln	420	.....	Republic	172	180
Commerce	199	200	Manhattan	193	.....	Seaboard	173	.....
Continental	130	.....	Market & Ful	230	.....	Second	325	.....
Corn Exch.	255	.....	Mechanics'	184	190	Seventh	23	.....
Deposit	114	118	M'ch's & Tr's	180	.....	Shoe & Le'th	155	160
East River	150	160	Mercantile	220	230	St. Nicholas	130	.....
Fifth Ward	200	.....	Merchants'	151	151½	Southern	110½	.....
Fifth Ave.	2000	.....	Merch'ts Ex.	130	140	State of N.Y.	114	120
Fifth	200	.....	Metropolis	400	.....	Third	107	.....
First	2500	.....	Mt Morris	.....	500	Tradesm'n's	110	112
First N., S. I.	110	.....	Murray Hill	200	.....	Un'd States	210	225
14th Street	175	.....	Nassau	175	180	Western	114	117½
Fourth	204	205	New York	.....	234	West Side	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	36¼ 36⅜	35⅞ 36½	35⅝ 36⅛	35¼ 36⅛	35 35⅜	35 35⅜	19,603	33 Jan. 6	36⅝ Jan. 16
Atlantic & Pac. " 100	*..... 4¼	*4 4¼	*4 4¼	*4 4¼	*..... 4¼	*4	.....	4 Jan. 4	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	96⅝ 96⅝	*96¾	97 97	97 97	....	97¾ 97¾	186	93½ Jan. 5	97⅜ Jan. 27
1st preferred " 100	....	*..... 140	....	....	....	*133	.....	.....	.....
2d preferred " 100	....	....	*120	....	....	*121	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.)	28⅛ 28⅜	28¼ 29	28⅞ 29¼	28⅜ 28⅜	28¼ 28½	28¼ 28½	16,055	27⅞ Jan. 4	29¼ Jan. 24
Boston & Albany (Boston) 100	213 213	213 213¼	213½ 213½	213 213½	213½ 214	214 214	273	208 Jan. 3	214 Jan. 11
Boston & Lowell " 100	*191	192¼ 192¼	*192	*..... 193	*192 193	....	4	186½ Jan. 3	192¼ Jan. 23
Boston & Maine " 100	170 170	170 171¼	170⅜ 171	170¾ 171½	171 178	175 175½	3,077	169 Jan. 5	178 Jan. 26
Central of Mass. " 100	19⅞ 20	20 20¼	20¼ 20½	20⅛ 21¼	21 21¼	21 21½	4,961	18 Jan. 4	21½ Jan. 27
Preferred " 100	52 52	52 52	52¼ 52¼	52 55½	54½ 56½	56 57	2,365	46 Jan. 3	57 Jan. 27
Chic. Bur. & Quin. " 100	102⅝ 103⅜	103 103¾	102⅝ 103	101½ 10.⅝	102 102½	102½ 103½	10.5 5	96⅜ Jan. 6	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	82⅛ 83	82⅜ 83⅜	82¼ 82⅞	81½ 82⅞	81¼ 82	81½ 82	16,400	76¼ Jan. 5	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	....	*..... 52	....	*..... 52	*..... 50	....	.....	48 Jan. 7	49 Jan. 16
Cleve. & Canton " 100	*5 6	*5 6	*..... 6	5½ 5½	*5 6	5½ 5½	200	5½ Jan. 25	5½ Jan. 25
Preferred.... " 100	*17 19	*17¼ 18	*17¼ 17⅜	17 17	17½ 17½	*17	170	17 Jan. 5	18 Jan. 13
Fitchburg pref. " 100	92 93	92 93	92 92	9 ½ 92	92 92	92 92	1,055	87½ Jan. 10	93 Jan. 21
Hunt. & Br. Top. (Phila.) 50	....	38 38	38 38⅞	*38⅛ 39	39 39	*38¾ 39	810	37½ Jan. 18	40⅜ Jan. 12
Preferred " 50	....	54¼ 54¼	54¼ 54⅜	*54½	55 55	*54½ 55	178	54½ Jan. 18	56 Jan. 9
Lehigh Valley " 50	58¼ 59	59⅜ 60	60 61⅝	59⅞ 61¼	60⅛ 61½	61½ 62	12,604	56⅜ Jan. 10	62 Jan. 27
Maine Central (Boston) 100	....	*..... 129½	....	....	....	*..... 126	.....	125 Jan. 5	129½ Jan. 18
Metropolitan Trac. (Phil)	140½ 141⅜	140 142	143 144	144 145	145¼ 147	147 149¼	12,895	136⅝ Jan. 3	149¼ Jan. 27
Mexican Cent' (Boston) 100	13 13	13 13	13 13	*..... 12⅜	12⅜ 12⅜	12⅜ 12⅝	1,020	10⅝ Jan. 6	13 Jan. 16
N. Y. & N. Eng. " 100	48½ 49	47⅜ 48	46⅞ 49⅛	47⅞ 49⅛	47 48	47¼ 47⅞	12,218	44¼ Jan. 4	52 Jan. 17
Preferred.... " 100	100 100⅞	100 100¼	*99 100	100 100	99 99	98¾ 98¾	470	94 Jan. 3	102 Jan. 13
Northern Central (Balt.) 50	*69½	70¼ 70¼	69½ 69½	69½ 69¼	69½ 69½	69½ 69½	275	64¼ Jan. 16	70¼ Jan. 23
Northern Pacific (Phila.) 100	17¾ 18⅛	17⅞ 18⅛	17⅞ 17⅞	17⅝ 18	18 18⅜	18 18¼	3,487	16¼ Jan. .	18⅜ Jan. 26
Preferred " 100	49 50	49¼ 50	48⅝ 49¼	48¼ 49¼	48½ 49⅛	48⅝ 49¼	7,510	45¼ Jan. 5	50 Jan. 21
Old Colony.... (Boston) 100	193¾ 194	194 195¼	195 195	195 195	194½ 195	194⅜ 196½	862	184¼ Jan. 3	196½ Jan. 27
Pennsylvania... (Phila.) 50	54⅝ 55¼	55 55¼	55 55⅛	55 55⅛	55 55⅛	55⅛ 55⅛	9,675	54⅛ Jan. 10	55½ Jan. 27
Palladel. & Erie. " 50	34 34	*32⅛ 33¾	34 34¼	34⅜ 34⅜	*33⅞ 34⅜	34 34	795	32 Jan. 5	35 Jan. 16
Phila. & Reading " 50	26 16 26⅝	26¼ 26¾	26¼ 26¾	25 15 16 26⅞	25 15 16 26½	26 16 26 9 16	121,542	23 11 16 Jan. 9	26⅞ Jan. 25
Philadelphia Trac. "	127 128	129⅞ 137½	134 135½	134½ 134½	136 141	140 141	7,822	115⅜ Jan. 18	141 Jan. 26
Summit Branch (Boston) 50	*6 7	*6 7	*6 7	*6 7	*6 7	6 6	10	6 Jan. 27	6½ Jan. 17
Union Pacific " 100	41⅛ 41⅜	41 41½	41½ 41⅜	41¼ 42	41¼ 42⅛	41⅞ 42½	12,435	39⅜ Jan. ...	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*230	*230	*230	*230	*230	*230	...	230 Jan. 9	230½ Jan. 6
Western N.Y. & Pa (Phila.) 100	*7⅜ 8	*7½ 7⅝	7½ 7⅝	7½ 7½	7½ 7½	7⅜ 7⅜	998	6¼ Jan. 5	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	125⅛ 125½	123⅞ 125½	124⅜ 125⅛	122¾ 125⅝	121 125	126¾ 129¼	34,632	111½ Jan. 3	129½ Jan. 27
Preferred..... "	104 104½	103½ 104	103⅜ 103⅜	103 103⅜	103 103	103⅜ 104⅜	2,939	99½ Jan. 3	104½ Jan. 19
Bell Telephone.. " 100	210 210½	209½ 210	209 210	210 210½	210 210½	210½ 212	7 8	x204 Jan. 3	212 Jan. 27
Bost. & Montana " 25	*33¾ 34	33¾ 34	34 34	33¼ 33⅝	33⅛ 33⅝	*33¼ 34	1,201	32¼ Jan. 12	34⅝ Jan. 16
Butte & Boston.. " 25	11¼ 11¼	*11 11¼	11¼ 11½	*11 11⅝	*10⅜ 11½	*10⅜ 11½	30	10⅞ Jan. 18	12 Jan. 17
Calumet & Hecla " 25	310 320	312 315	312 312	312 312	310 312	309 310	242	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.) 100	....	....	*..... 75	*..... 73½	72¾ 72½	*72 73	20	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	62¼ 62½	62 62⅝	62⅛ 62⅜	61⅜ 62⅛	61⅜ 62¼	62 62½	4,998	58⅞ Jan. 5	62⅝ Jan. 23
Erie Telephone (Boston) 100	50½ 50¾	50 50½	50 50	50 50	49⅜ 50	50 50	188	49⅜ Jan. 3	50½ Jan. 16
General Electric.. " 100	113¼ 113½	112⅜ 112¾	111¼ 112⅜	111 111⅜	111⅛ 111¼	109⅜ 111½	3,588	109⅜ Jan. 27	114¼ Jan. 16
Preferred..... " 100	116 116	116 116	116 116	115 116	*115	115 115	35	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*17¾ 19	*18 19	18 18	19 19	18⅛ 19½	19½ 19½	351	5¼ Jan. 3	19½ Jan. 26
Leh'h Coal & Nav (Phil.) 50	*53½ 54	53¾ 53¾	53¾ 54	53⅞ 54	54 54¼	*53⅜ 54⅛	1, 49	52⅜ Jan. 4	54¼ Jan. 26
N. Eng. Telephone (Bost'n) 100	*60 61½	*..... 61½	60 60	60 60	*..... 61	60 60	30	59 Jan. 3	61½ Jan. 20
North American. (Phil.) 100	11⅜ 11⅜	11⅜ 11⅜	*11¼	11½ 11⅝	11⅜ 12¼	*11 12	658	10 Jan. 3	11¾ Jan. 23
West End Land.. (Bost'n)	17¼ 17¼	17⅜ 17⅜	17⅜ 17⅜	17⅛ 17⅛	*17 17⅜	17⅛ 17⅛	720	17 Jan. 14	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Jan. 27.		
Atlanta & Charlotte (Balt.) 100	84	88
Boston & Providence (Boston) 100	.....	261
Camden & Atantic pf. (Phila.) 50	22	27
Catawissa..... " 50	7	....
1st preferred..... " 50	58½	59
2d preferred..... " 50	57½	58
Central Ohio..... (Balt.) 50	52	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	125	126
Connecticut River... " 100	272	280
Delaware & Bound Br. (Phila.) 100	160	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	.....	79
Har. Ports. Mt. Joy & L. (Phila.) 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	71	71½
Manchester & Law... (Boston) 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	71½	72¼
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	86	.....
Oregon Short Line... (Boston) 100	22¾	23¼
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston) 100	2½	3½
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	71¾	72
Preferred..... " 50	86	.....
West Jersey..... (Phila.) 50	62	.....
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.) 50	15	16
Wilm. Col. & Augusta " 100	105	.....
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	·85	·90
Atlantic Mining..... " 25	9½	10¼
City Passenger RR... (Balt.) 25	88	92
Bay State Gas..... (Boston) 50	28⅞	29½
Boston Land..... " 10	5¼	....
Centennial Mining... " 10	7⅜	8
Fort Wayne Electric ¶ " 25	13	13¼
Franklin Mining..... " 25	13	13¼
Frenchm'n's Bay L'nd " 5	.....	5
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	.....	.....
Kearsarge Mining..... " 25	12	12½
Morris Canal guar. 4. (Phila.) 100	80	.....
Preferred guar. 10. " 100	200	.....
Osceola Mining..... (Boston) 25	36	36½
Pullman Palace Car.. " 100	199	200
Quincy Mining..... " 25	132½	134
Tamarack Mining..... " 25	158	161
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.)	68½	69

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	2⅜	2⅝
Westing. Electric..... " 50	37	.....
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g.. 1989, J&J	81¾	82
2d 2½-4s, g., Class A.. 1989, A&O	55	55½
Burl. & Mo. River Exempt 6s, J&	.....	.....
Non-exempt 6s..... 1918, J&J	107	.....
Plain 4s..... 1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	.....	101½
2d mort. 6s..... 1918, J&D	102¾	.....
Debenture 6s..... 1896, J&D	100	101½
Chic. Burl. & Quincy 4s.. 1922, F&A	.....	93
Iowa Division 4s..... 1919, A&O	94	95
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	.....
Consol. of Vermont, 5s. 1913, J&J	.....	97½
Current River, 1st, 5s.. 1927, A&O	7 ½	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	102½	.....
Eastern 1st mort. 6 g., 1906, M&S	119½	122½
Free. Elk. & M. V., 1st. 6s. 1933, A&O	122	.....
Unstamped 1st, 6s..... 1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	77½	.....
K. C. F. S. & M. con. 6s, 1928, M&N	103	104
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	45	.....
K. C. St. Jo. & C. B., 7s.. 1907, J&J	.....	122
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	94	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	111	.....
2m., 5—6 g..... 1936, A&O	97½	.....
Mar. H. & Ont., 6s..... 1925, A&O	.....	.....
Exten. 6s..... 1923, J&D	103	105
Mexican Central, 4 g... 1911, J&J	65¼	65½
1st consol. incomes, 3 g, non-cum.	23½	24½
2d consol. incomes, 3s, non-cum.	14¾	12¼
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	120¾
1st mort. 6s..... 1905, J&J	112	.....
2d mort. 6s..... 1902, F&A	103	.....
Ogden. & L. C., Con. 6s. 1920. A&O	.....	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	.....	.....
2d, 5s..... 1898, F&A	.....	101
Bonds.—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J	.....	108
Atlantic City 1st 5s, g., 1919, M&N	.....	104½
Belvidere Del., 1st, 6s.. 1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	118	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	117	.....
Hunt. & Br'd Top, Con. 5s. '95. A&O	102	.....
Lehigh Nav. 4½s..... 1914, Q—J	109	.....
2d 6s, gold..... 1897, J&D	109½	110
General mort. 4½s, g. 1924, Q—F	102⅜	.....
Lehigh Valley, 1st 6s... 1898, J&D	110¼	.....
2d 7s..... 1910, M&S	135½	.....
Consol. 6..... 1923, J&D	129½	.....
North Penn. 1st, 7s.... 1896, M&N	110½	.....
Gen. M. 7s..... 1903, J&J	125	126½
Pennsylvania gen. 6s, r.. 1910, Var	129½	.....
Consol. 6s, c ..... 1905, Var	118	.....
Consol. 5s, r..... 1919, Var	114	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa & N. Y. Ca., 7s con. 5s. 1939, A&O	112¼	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	104½
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g..... 1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	84¼	84½
1st pref. income, 5 g, 1958, Feb 1	76¼	76⅝
2d pref. income, 5 g, 1958, Feb. 1	68¼	69
3d pref. income, 5 g, 1958. Feb. 1	61¼	61½
2d, 7s..... 1893, A&O	103⅜	104¼
Consol. mort. 7s..... 1911, J&D	129½	.....
Consol. mort. 6 g..... 1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	106¼	.....
Con. M., 5 g., stamped. 1922, M&N	.....	104¾
Phil. Read. & N. E. 4s..... 1942	.....	80
Incomes, series A..... 1952	52	.....
Incomes, series B..... 1952	36	.....
Phil. Wilm. & Balt., 4s. 1907, A&O	99	.....
Pitts. C. & St. L., 7s.... 1900, F&A	116½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.. .....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	107½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115¼	115½
Income 6s..... 1900, A&O	.....	100
Baltimore & Ohio 4 g., 1935, A&O	101	102
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990. J&J	107	108
Cape F. & Yad., Ser. A., 6g. 1916, J&D	90	92
Series B., 6 g..... 1916, J&D	88	90
Series C., 6 g..... 1916, J&D	89	90
Cent. Ohio, 4½ g..... 1930, M&S	103	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	99	.....
North. Cent. 6s..... 1900, J&J	112	112½
6s..... 1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4½s..... 1925, A&O	.....	109
Ox. & Clark., 6s, int. gu. by R & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	101½
Pitts. & Connells. 1st 7s. 1898, J&J	111½	111¾
Virginia Mid., 1st 6s.... 1906, M&S	114	115
2d Series, 6s..... 1911 M&S	112½	113
3d Series, 6s..... 1916, M&S	106	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	100	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	105⅝	106
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s.. 1910, J&D	116	118
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	114	.....
Funding 6s..... 1900, Q—J	114	.....
West Maryl'd RR. 6s.. 1902, J&J	116	.....
Water 5s..... 1916, M&N	123	123⅜
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	101⅛	101⅜
Virginia (State) 3s, new. 1932, J&J	71	72
Chesapeake Gas, 6s..... 1900, J&D	107	107½
Consol. Gas, 6s..... 1910, J&D	113½	114
5s..... 1939, J&D	100¼	100¾
Equitable Gas, 6s..... 1913, A&O	111½	112

¶ Unlisted. † And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JAN.* 27, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Jan. 27	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	113½	113 Jan.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	82¼	81½ Jan.	82½ Jan.
2d 2½-4s, g., Cl. "A"	1989	A & O	56 b.	51⅜ Jan.	57⅛ Jan.
100-year income, 5 g.	1989	Sept.	57	54½ Jan.	57 Jan.
Atl. & Pac.—Guar. 4 g.	1937	.....	70 b.	67¾ Jan.	71¾ Jan.
W. D. inc., 6s.	1910	J & J	11	10¾ Jan.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924	A & O	117½	116½ Jan.	117½ Jan.
Can. South.—1st guar., 5s	1908	J & J	105⅝	105 Jan.	106⅛ Jan.
2d, 5s.	1913	M & S	102½	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	.....	67¼b.	67¼ Jan.	70¼ Jan.
Central of N. J.—Cons. 7s.	1899	Q—J	.....	121½ Jan.	121½ Jan.
Consol., 7s.	1902	M & N	119 b.	.....	.....
General mortgage, 5 g.	1987	J & J	111¼	108⅞ Jan.	111¼ Jan.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	109½b.	109½ Jan.	109¾ Jan.
do. mortgage, 5s.	1912	M & N	95	95 Jan.	95 Jan.
Am. Dock & Imp., 5s.	1921	J & J	108⅞b.	108½ Jan.	109 Jan.
Central Pacific—Gold, 6s.	1898	J & J	108½b	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.	1911	A & O	116½b.	116 Jan.	117 Jan.
1st consol., 5 g.	1939	M & N	103⅞	102½ Jan.	104 Jan.
Gen. 4½s, g.	1992	M & S	82	79¼ Jan.	82 Jan.
R. & A. Div., 1st con., 2-4 g.	1989	J & J	80¾	78½ Jan.	80¾ Jan.
do 2d con., 4 g.	1989	J & J	78 b.	77 Jan.	78½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	129½	119½ Jan.	121 Jan.
Debenture, 5s.	1913	M & N	102	101½ Jan.	102¾ Jan.
Convertible 5s.	1903	M & S	108	105½ Jan.	108 Jan.
Denver Division, 4s.	1922	F & A	94½b.	93½ Jan.	94¾ Jan.
Nebraska Extension, 4s.	1927	M & N	88⅞	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907	J & D	116 b.	113⅜ Jan.	114 Jan.
Consol., 6g.	1934	A & O	121½b.	121 Jan.	121½ Jan.
General consol. 1st, 5s.	1937	M & N	102⅛	100 Jan.	102⅛ Jan.
Chicago & Erie—1st, 4-5 g.	1982	M & N	103	101¾ Jan.	103 Jan.
Income, 5s.	1982	Oct'b'r	43½b.	41½ Jan.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	91⅜a	90⅞ Jan.	91⅜ Jan.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	127	126½ Jan.	127 Jan.
1st, Southwest Div., 6s.	1909	J & J	112 b.	.....	.....
1st, So. Min. Div., 6s.	1910	J & J	114½b.	113 Jan.	115 Jan.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	110 a.	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	103½b.	102½ Jan.	104 Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	104 b.	105 Jan.	105 Jan.
Terminal, 5 g.	1914	J & J	105½b.	105½ Jan.	106½ Jan.
Gen. M., 4 g., series A.	1989	J & J	92¼b	90½ Jan.	92½ Jan.
Mil. & Nor.—1st, con., 6s.	1913	J & D	112⅜b.	112⅛ Jan.	112¾ Jan.
Chic. & N. W.—Consol., 7s.	1915	Q—F	136½b.	137 Jan.	138 Jan.
Coupon, gold, 7s.	1902	J & D	122 b.	121¾ Jan.	122½ Jan.
Sinking fund, 6s.	1929	A & C*	113½b.	113 Jan.	113 Jan.
Sinking fund, 5s.	1929	A & O	108¼b.	108½ Jan.	109 Jan.
Sinking fund debens., 5s.	1933	M & N*	109¾b.	106¼ Jan.	109⅜ Jan.
25-year debenture, 5...	1909	M & N	104 b.	103½ Jan.	104½ Jan.
Extension, 4s.	1926	F & A	98 b.	97 Jan.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	99 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	125	120 Jan.	125 Jan.
Extension and col., 5s.	1934	J & J	101⅜	100 Jan.	101½ Jan.
30-year debent. 5s.	1931	M & S	96⅝b.	95⅞ Jan.	96⅞ Jan.
Chic. St. P. M. & O.—6s.	1930	J & D	121 b.	119½ Jan.	122 Jan.
Cleveland & Canton—5...	1917	J & J	90¼b.	90 Jan.	91⅞ Jan.
C. C. C. & I.—Consol., 7 g.	1914	J & D	*131 b.	120 Jan.	120 Jan.
General consol., 6 g.	1934	J & J	120 b	.....	.....
C. C. C. & St. L.—Peo. & E. 4s.	1940	A & O	78½b.	77 Jan.	79 Jan.
Income, 4s.	1990	April.	*24 b.	25 Jan.	26¾ Jan.
Col. Coal & Iron—6 g.	1900	F & A	105 b.	104¼ Jan.	105½ Jan.
Col. Midland—Con., 4 g.	1940	F & A	67	63⅞ Jan.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	93 b.	91½ Jan.	94½ Jan.
General, 6 g.	1904	J & D	96 b	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g.	1900	M & S	118 b.	117⅜ Jan.	118 Jan.
1st consol., 4 g.	1936	J & J	87½	84 Jan.	87¾ Jan.
Det. B. City & Alpena—6 g.	1913	J & J	74	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.	1911	A & O	38½	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	99 b.	97 Jan.	100½ Jan.
E. Tenn. V & G.—Con., 5 g.	1956	M & N	90½b.	90¼ Jan.	92½ Jan.
Knoxville & Ohio, 6 g.	1925	J & J	100¼b.	100 Jan.	100¼ Jan.
Eliz. Lex. & Big San.—5 g.	1902	M & S	97½b.	96¾ Jan.	99 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	100	98 Jan.	100¾ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.		M & N	95 b.	96¾ Jan.	97⅜ Jan.
Han. & St. Jos.—Cons., 6s.	1911	M & S	116 b.	116½ Jan.	118½ Jan.
Hous. & Tex. C.—Gen. 4s, g.	1921	A & O	69 b.	67 Jan.	70 Jan.
Illinois Central—4 g.	1952	A & O	101¼b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919	M & N	111½	109 Jan.	111½ Jan.
2d 4½-5s.	1909	M & S	72	68 Jan.	72 Jan.
Iowa Central—1st, 5 g.	1938	J & D	89 b	87½ Jan.	89 Jan.
Kentucky Central—4 g.	1987	J & J	85½	84 Jan.	85½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	102½b.	99½ Jan.	102¼ Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	87½	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g.	1937	J & J	112	108¼ Jan.	112 Jan.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	119	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903	J & D	121½b	121½ Jan.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931	Q—J	*114 b.	114 Jan.	114 Jan.
General mortgage, 4 g.	1938	J & D	95 b.	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	112 b.	111¼ Jan.	112 Jan.
N. O. & Mob. 1st, 6 g.	1930	J & J	119	119 Jan.	120 Jan.
do. 2d, 6 g.	1930	J & J	110 a.	.....	.....
General, 6 g.	1930	J & D	116 b.	117 Jan.	117⅜ Jan.
Unified, 4 g.	1940	J & J	83	80¼ Jan.	83 Jan.
Nash. Fl. & Sh.—1st gtd. 5 g. '37		F & A	100 b.	.....	.....
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	110 b.	111 Jan.	111 Jan.
Consol., 6 g.	1916	A & O	106½	105 Jan.	109 Jan.
Louis. St. L. & Texas—6 g.	1917	F & A	98⅜	94½ Jan.	98⅜ Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	116 b.	116 Jan.	117¼ Jan.
2d, 6s.	1899	M & N	107½b.	106½ Jan.	107¼ Jan.
Mich. Cent.—1st, con., 7s.	1902	M & N	120½b.	119½ Jan.	121 Jan.
Consol., 5s.	1902	M & N	106 b.	106½ Jan.	106½ Jan.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	126 b.	126 Jan.	127½ Jan.
Exten. & Imp., 5 g.	1929	F & A	109¼	108¼ Jan.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	81¼	79½ Jan.	81⅜ Jan.
2d 4s, g.	1990	F & A	49⅜	48½ Jan.	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	112 b.	112 Jan.	112 Jan.
3d, 7s.	1906	M & N	113½b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	100 b.	101 Jan.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938	J & J	106¼b.	106½ Jan.	108⅛ Jan.
Mobile & Ohio—New, 6 g.	1927	J & D	*115 b.	115 Jan.	115 Jan.
General mortgage, 4s.	1938	M & S	61	61 Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	127 b.	125 Jan.	130 Jan.
Con., 5 g.	1928	A & O	103⅝	103 Jan.	103⅝ Jan.
N. Y. Central—Extend., 5s.	1893	M & N	102 b.	101 Jan.	101½ Jan.
1st, coupon, 7s.	1903	J & J	121⅜	121⅜ Jan.	123¼ Jan.
Deben., 5s, coup., 1884.	1904	M & S	108 b.	107¼ Jan.	107⅝ Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	118 b.	.....	.....
R. W. & Ogd.—Con., 5s.	1922	A & O	113½b.	113¼ Jan.	113⅜ Jan.
N. Y. Chic. & St. L.—4 g.	1937	A & O	97½b.	97 Jan.	97⅜ Jan.
N. Y. Elevated—7s.	1906	J & J	111⅛	110¼ Jan.	111⅛ Jan.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	*130 a.	.....	.....
Construction, 5s.	1923	F & A	114½b.	114 Jan.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	138 b.	137 Jan.	139½ Jan.
Long Dock, 7s.	1893	J & D	101⅜b.	101 Jan.	101¾ Jan.
Consol., 6 g.	1935	A & O*	122½b.	122 Jan.	122 Jan.
2d consol., 6 g.	1969	J & D	104	101½ Jan.	104 Jan.
N. Y. O. & W.—Ref. 4s, g.	1992	M & S	85¼	83⅜ Jan.	85¼ Jan.
Consol. 1st, 5 g.	1939	J & D	108¼	106¼ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	106 b.	105 Jan.	107⅝ Jan.
Midland of N. J., 6 g.	1910	A & O	*119 b.	118 Jan.	118½ Jan.
Norf. & South.—1st, 5 g.	1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g.	1930	J & J	*90 b.	90 Jan.	90 Jan.
Md. & Wash. Div.-1st, 5 g.	1941	J & J	90 b.	90½ Jan.	91 Jan.
North. Pac.—1st, coup., 6g.	1921	J & J	116⅝	115½ Jan.	117¼ Jan.
General, 2d, coup., 6 g.	1933	A & O	113½	112½ Jan.	114 Jan.
General, 3d, coup., 6 g.	1937	J & D	107 b.	106 Jan.	107 Jan.
Consol. mort., 5 g.	1989	J & D	70¾	66⅛ Jan.	72⅛ Jan.
Chic. & N. P.—1st, 5 g.	1940	A & O	76¾	72½ Jan.	77½ Jan.
North. Pac. & Mon.—6 g.	1938	M & S	88½	84 Jan.	88½ Jan.
North. Pac. Ter. Co.—6 g.	1933	J & J	101⅝	100 Jan.	101⅝ Jan.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	109 b.	109½ Jan.	109½ Jan.
Consol., 7s.	1898	J & J	109 b.	109 Jan.	109½ Jan.
Ohio Southern—1st, 6 g.	1921	J & D	108 b.	107 Jan.	109 Jan.
General mort., 4 g.	1921	M & N	62½b.	63 Jan.	64 Jan.
Omaha & St. Louis—4 g.	1937	J & J	62 b.	68 Jan.	68 Jan.
Oregon Imp. Co. - 1st, 6 g.	1910	J & D	102 b.	102 Jan.	103¼ Jan.
Consol., 5 g.	1939	A & O	63	61¾ Jan.	64 Jan.
Ore. R. & Nav Co.—1st, 6 g.	1909	J & J	110⅜	108 Jan.	110⅜ Jan.
Consol., 5 g.	1925	J & D	*91 a.	88 Jan.	91½ Jan.
Pa. Co.—4½ g., coupon.	1921	J & J	107 b.	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	103 Jan.	103 Jan.
Evansville Div., 6g.	1920	M & S	100 b.	.....	.....
2d mort., 5 g.	1926	M & N	70 b.	70 Jan.	70½ Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	84¼	83½ Jan.	85¼ Jan.
1st pref. income, 5 g.	1958	Feb.	76⅞	74⅞ Jan.	76⅞ Jan.
2d pref. income, 5 g.	1958	Feb.	69	67¼ Jan.	70 Jan.
3d pref. income, 5 g.	1958	Feb.	61⅛	58⅝ Jan.	62⅜ Jan.
Pittsburg & Western—4 g.	1917	J & J	81⅞	81 Jan.	82 Jan.
Rich & Danv.—Con., 6 g.	1915	J & J	107½	103 Jan.	108 Jan.
Consol., 5 g.	1936	A & O	71½	67 Jan.	72½ Jan.
Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	76⅞	71 Jan.	77 Jan.
Con. 1st & col. trust, 5 g.	1914	M & S	49	43 Jan.	49 Jan.
Rio G. Western—1st, 4 g.	1939	J & J	77½	76⅛ Jan.	77⅞ Jan.
St. Jo. & Gr. Island—6 g.	1925	M & N	96 a.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97	F & A	103½b.	102¼ Jan.	103½ Jan.
2d, 7 g.	1897	M & N	107½b.	105¾ Jan.	107 Jan.
Cairo Ark. & Texas, 7 g.	1897	J & D	104¾b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g.	1931	A & O	89¾	84¼ Jan.	89¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	112 b.	111½ Jan.	112¾ Jan.
6 g., Class C.	1906	M & N	112 b.	111½ Jan.	111½ Jan.
General mort., 6 g.	1931	J & J	107 b.	106½ Jan.	106½ Jan.
St. L. So. West.—1st, 4s, g.	1989	M & N	67	63½ Jan.	67 Jan.
2d, 4s, g., income	1989	J & J	28	24 Jan.	28½ Jan.
S. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	118 b.	117½ Jan.	117¾ Jan.
1st consol., 6 g.	1933	J & J	*122 b.	121 Jan.	122¼ Jan.
do reduced to 4½ g.		J & J	100⅜	100 Jan.	100⅜ Jan.
Montana Extension, 4 g.	1937	J & D	89¾b.	88 Jan.	89¾ Jan.
San A. & Aran. P.—1st, 6 g.	1910	J & J	71	70¼ Jan.	71¼ Jan.
1st, 6 g.	1926	J & J	70	66 Jan.	71¾ Jan.
Seattle L. S. & E.—1st, gu. 6.	1931	F & A	92	85 Jan.	92¾ Jan.
Sec'ty Corp (N Cord. 1st con. 6s		M & N	97 b.	97 Jan.	97½ Jan.
So. Car.—1st, 6 g., ex coup.	1920	.....	105½	105½ Jan.	105½ Jan.
So. Pac., Ariz.—6 g.	1909-10	J & J	100	100 Jan.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	113½b.	114 Jan.	114 Jan.
1st, consol., gold, 5 g.	1938	A & O	97	95⅝ Jan.	97 Jan.
So. Pacific, N. M.—6 g.	1911	J & J	.....	104 Jan.	104½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s		A & O	94 b.	93⅜ Jan.	94¼ Jan.
Birm. Div., 6 g.	1917	J & J	95½a.	94 Jan.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	80½b.	76¾ Jan.	81 Jan.
2d, income, 5 g.	2000	March.	28	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	107 a.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935	J & J	106½b.	105 Jan.	107⅛ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	80¼	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	89 b.	88½ Jan.	90½ Jan.
Union Pacific—6 g.	1899	J & J	109½b.	109 Jan.	110⅜ Jan.
Sinking fund, 8s.	1893	M & S	105	103½ Jan.	105⅛ Jan.
Collat. trust 4½s.	1918	M & N	73½a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes.	1894	F & A	102⅛	98½ Jan.	102⅝ Jan.
Kan. Pac.-Den. Div.-6 g.	1899	M & N	110¾b.	110¾ Jan.	110⅞ Jan.
1st consol., 6 g.	1919	M & N	111½	108⅝ Jan.	111½ Jan.
Oregon Short Line—6 g.	1922	F & A	108½	106¼ Jan.	108½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919	A & O	79⅝	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939	J & D	74¾	68½ Jan.	75⅝ Jan.
Union Elevated—6 g.	1937	M & N	117	116 Jan.	117 Jan.
Virginia Mid.—Gen. m., 5s,	1936	M & N	81 b.	77 Jan.	82½ Jan.
do stamped guar.		M & N	82	80½ Jan.	82 Jan.
Wabash—1st, o g.	1939	M & N	101⅜	102¼ Jan.	104⅞ Jan.
2d mortgage, 5 g.	1939	F & A	82½	79½ Jan.	82½ Jan.
Debent. M., series B.	1939	J & J	38 b.	37 Jan.	39 Jan.
West Shore—Guar., 4s.	2361	J & J	101¾	101¼ Jan.	102¼ Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	102⅝	102 Jan.	103 Jan.
2d mort., 3g., 5sc.	1927	A & O	32⅜	30½ Jan.	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	105¾	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	91	87½ Jan.	92½ Jan.
Income, 5 g.	1937	.....	32½b.	33 Jan.	33 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 27.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....	.....
2d, 4s, Class B	1989	60¼	.....
Atlantic & Danv.—1st g., 6s.	1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	*118	.....
5s, gold.	1925	112¼	.....
Cons. mort., gold. 5s.	1988	114¾	.....
W. Va. & Pitts.—1st, g., 5s.	1990	104	.....
B. & O. S. W., 1st, g., 4½s.	1990	107	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	104	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930	105	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	100	.....
Brooklyn Elevated—2d, 3-5s.	1915	.....	95
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	99⅞	100½
Roch. & Pitts.—1st, 6s.	1921	123	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	118	120
Burl Ced. Rap. & No.—1st, 5s.	1906	104⅛	.....
Consol. & collat. trust, 5s.	1934	99	.....
Minn. & St. L.—1st, 7s, gu.	1927	*110	.....
Iowa C. & West.—1st, 7s.	1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	*102	.....
1st, 5s.	1921	*92	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	85	90
Chat. Rome & Col.—Gtd g.	1937	.....	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 27.

SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s. 1896	105¼	107
Gold bonds, 6s. 1897	106½	.....
San Joaquin Br., 6s. 1900	*111	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	*104½	.....
C. & O. Div., ext., g. 5s. 1918	106½	.....
West. Pacific—Bonds, 6s. 1899	107½	108½
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	93	.....
Ches. & O.—Pur. M. fund, 6s. 1898	108¼	109½
6s, gold, series A. 1908	116⅝	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	106	107
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	117	.....
Louis. & Mo. River—1st, 7s. 1900	117	120
2d, 7s. 1900	112	115
St. L. Jacks. & Chic.—1st, 7s. 1894	105	105¾
Miss. R. Bridge—1st, s. f., 6s. 1912	104	.....
Chic. Burl. & Nor.—1st, 5s. 1926	105	.....
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	104	.....
Iowa Div.—Sink. fund, 5s. 1919	105¼	.....
Sinking fund, 4s. 1919	95⅝	96¼
Plain, 4s. 1921	86½	.....
Chic & Indiana Coal—1st 5s. 1936	*	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	119½	120½
2d, 7 3-10s, P. D. 1898	124	.....
1st, 7s, $ g., R. D. 1902	125	126
1st, I. & M., 7s. 1897	120½	123
1st, I. & D., 7s. 1899	*121	124
1st, C. & M., 7s. 1903	*125	130
1st, I. & D. Extension, 7s. 1908	126½	.....
1st, La C. & Dav., 5s. 1919	103	.....
1st, H. & D., 7s. 1910	122½	.....
1st, H. & D., 5s. 1910	104	.....
Chicago & Pacific Div., 6s. 1910	117	119½
Mineral Point Div. 5s. 1910	103½	105
C. & L. Sup. Div., 5s. 1921	103	.....
Fargo & South., 6s, Assu. 1924	110	.....
Inc. conv. sink. fund, 5s. 1916	*100	.....
Dakota & Gt. South., 5s. 1916	104½	.....
Mil. & Nor. main line—6s. 1910	113	113½
Chic. & N. W.—30 year deb. 5s, 1921	.....	106¼
Escanaba & L. S. 1st, 6s. 1901	107	.....
Des M. & Minn.—1st, 7s. 1907	123	.....
Iowa Midland—1st, 8s. 1900	124	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	112	.....
Win. & St. P.—2d, 7s. 1907	126	132
Mil. & Mad.—1st, 6s. 1905	*112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107½	.....
Northern Ill.—1st, 5s. 1910	107½	110
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	95
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	73	80
1st, 2½s. 1905	.....	51
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	98	100
Chicago & St. Louis—1st, 6s. 1915	*110	.....
Chic. St. P. & Minn.—1st, 6s. 1918	125	.....
St. Paul & S. C.—1st, 6s. 1919	.....	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	116	118½
Chic. & West Mich.—5s. 1921	.....	.....
Cin Ham. & D.—Con. s. f., s. 1905	121	.....
2d, gold, 4½s. 1937	*95	.....
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	95	96
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	*98	.....
C. O. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g. 1990	*91	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	92½
Cin. I. St. L. & C.—1st, g., 4s. 1936	94	.....
Consol., 6s. 1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	104
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	113	116
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Colorado Midland—1st, g., 6s. 1936	107	108½
Columbia & Green.—1st, 6s. 1916	.....	.....
2d, 6s. 1926	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	132	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	130
Morris & Essex—1st, 7s. 1914	*	140
Bonds, 7s. 1900	110	113
7s of 1871. 1901	122	.....
1st, con., guar., 7s. 1915	136	.....
Del. & Hud. Can.—Coupon 7s, 1894	106⅜	106⅞
Pa. Div., coup., 7s. 1917	136	.....
Albany & Susq.—1st, gu., 7s. 1906	126	131
1st, cons., guar., 6s. 1906	118½	121
Rens. & Sar.—1st, coup., 7s. 1921	143	.....
Denver City Cable—1st, 6s. 1908	.....	97
Denv. Tramway—Cons. 6s, g. 1910	*99⅜	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	100	.....
Denv. & R. G.—Imp., g., 5s. 1928	87	89
Duluth & Iron Range—1st 5s. 1937	98	100
E. Tenn. Va. & Ga.—1st, 7s. 1900	108	108½
Divisional 5s. 1930	*102	.....
1st ext., gold, 5s. 1937	52	.....
Eq. & Imp., g., 5s. 1938	.....	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	*101	.....
Erie 1st, extended, 7s. 1897	113¼	113⅜
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	107	.....
4th, extended, 5s. 1920	111	.....
5th, extended, 4s. 1928	100	.....
1st, con., g., f'd, 7s. 1920	.....	139
Reorg., 1st lien, 6s. 1908	*110	.....
E. N. Y. & E.—1st, 7s. 1916	133	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	.....	91
Buff. & S. W.—Mortg. 6s. 1908	*97	.....
Jefferson—1st, gu. g. 5s. 1909	103	.....
Coal & RR.—6s. 1922	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	122	.....
1st, general, g., 5s. 1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s. 1923	118	.....
Sul. Co. Br. 1st, g., 5s. 1930	100	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	118	.....
1st con. gold, 5s. 1939	99½	.....
Port Huron—1st, 5s. 1939	97	.....
Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....
Ft Worth & R. G.—1st g., 5s. 1928	85½	67
Gal. Har. & San Ant.—1st, 6s. 1910	106	.....
Gal. H. & S. A.—2d mort., 7s. 1905	.....	103
West. Div., 2d 6s. 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	*77	.....
Grand Rap. & Ind.—Gen. 5s. 1924	70	77
G. B. W. & St. P.—1st 6s, rects. 1911	106	110
2d income, trust rects.	.....	39
Housatonic—Cons. gold 5s. 1937	115	.....
N. Haven & Derby, Cons. 5s. 1918	*108	.....
Hous. & T. C.—Waco & N. 7s. 1903	120	.....
1st g., 5s (int. gtd). 1937	107¼	107¾
Cons. g. 6s (int. gtd). 1912	104½	107½
Debent. 6s, prin. & int. gtd. 1897	.....	96
Debent. 4s, prin. & int. gtd. 1897	*81	.....
Illinois Central—1st, g., 4s. 1951	.....	105
1st, gold, 3½s. 1951	93⅜	.....
Cairo Bridge—4s. 1950	100	.....
Springf. Div.—Coup., 6s. 1898	105	.....
Middle Div.—Reg., 5s. 1921	112	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111¼	114
1st, consol., 7s. 1897	111¼	114
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	116⅛	.....
Memp. Div., 1st g. 4s. 1951	97	.....
Dub. & S. C.—2d Div., 7s. 1894	*101	104
Ced. Falls & Minn.—1st, 7s. 1907	.....	97
Ind. D. & Spr.—1st 7s, ex. cp. 1906	126	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	.....
2d, 5s, gold, trust receipts. 1948	.....	29½
Inc. M. bonds, trust receipts.	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
Int. & G. N'n—1st, 6s, g. 1919	131	.....
Kanawha & Mich.—Mort. 4s. 1990	77½	.....
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	95
Lake Erie & West.—2d g., 5s. 1941	101	.....
L. S. & M. So.—B. & E.—New 7s. '98	114½	.....
Det. M. & T.—1st, 7s. 1906	125⅝	.....
Lake Shore—Div. bonds, 7s. 1899	114	117
Kal. All. & G. R.—1st gu. 5s. 1938	*108	.....
Mahon'g Coal RR.—1st, 5s. 1934	108	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103¾	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	112	113
Ltchf. Car. & West.—1st 6s, g. 1916	.....	100
Long Island—1st, 7s. 1898	112¾	115
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	30	.....
N. Y. & Man. Beach.—1st, 7s, 1897	97	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	104
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	82½	83
Louis. & Nash.—Cecil. Br. 7s. 1907	107¼	108½
E. H. & Nash.—1st 6s, g. 1919	113⅜	.....
Pensacola Division, 6s. 1920	108	111
St. Louis Division, 1st, 6s. 1921	116	.....
2d, 3s. 1980	61	.....
Leb. Branch Extension. 1893	100	.....
Nashv. & Decatur—1st, 7s. 1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	100	.....
10-40, gold, 6s. 1924	100	.....
50-year 5s, g. 1937	103½	105
Pens. & At.—1st, 6s, gold. 1921	104¼	.....
Collat. trust, 5s, g. 1931	104¼	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	79	80
Lou. N. O. & Tex.—1st, 4s. 1934	.....	.....
2d mort., 5s. 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s. 1917	.....	.....
Manhattan Ry.—Cons. 4s. 1990	95	96
Manito. S. W. Colon. iza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	90	.....
1st con. Tenn lien, 7s. 1915	*115	.....
Mexican Cent. Consol.—4s, g. 1911	.....	65½
1st, cons. income 3s, g. 1939	.....	.....
Mexican National—1st, g., 6s. 1927	*95	.....
2d, income, 6s, "A". 1917	45	.....
2d, income, 6s, "B". 1917	8½	.....
Michigan Central—6s. 1909	115½	.....
Coupon, 5s. 1931	113⅝	.....
Mortgage 4s. 1940	97	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	106	107⅛
Mich. Div., 1st, 6s. 1924	122	.....
Ashland Division—1st, 6s. 1925	123	.....
Incomes.	109	.....
Minn. & St. L.—1st, g. 7s. 1927	112	.....
Iowa Extension, 1st, 7s. 1909	127⅜	.....
2d mortg., 7s. 1891	110	115
Southwest Ext.—1st, 7s. 1910	*128	145
Pacific Ext.—1st, 6s. 1921	100	.....
Impr. & equipment, 6s. 1922	111	114½
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	74	75
Dal. & Waco—1st, 5s, gu. 1940	86	87
Missouri Pacific—Trust 5s. 1917	91	.....
1st coll., 5s, g. 1920	83	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	103½	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	81	.....
Morgan's La. & T.—1st, 6s. 1920	114	.....
1st, 7s. 1918	127¾	123½
Nash. Chat. & St. L.—2d, 6s. 1901	.....	112
New Orleans & Gulf—1st, 6s. 1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	*109	.....
N. Y. Cent.—Deb. g. 4s. 1905	102	.....
N. J. June—Guar. 1st, 4s. 1986	*	101
Beech Creek—1st, gold, 4s. 1936	100	102
Osw. & Rome—2d, 5s, g., gu. 1915	*108½	.....
Utica & Bl. Riv.—4s, g., gu. 1922	100	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*103	.....
N. Y. & Northern—1st, g., 5s. 1927	108	.....
2d, 4s. 1927	75	79¼
N. Y. Susq. & West.—2d, 4½s. 1937	91	.....
Gen. mort., 5s, g. 1940	99	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	90	93½
St. Paul & N. P.—Gen., 6s. 1923	120	123
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	98	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	101
Cœur d'Alene—1st, 6s, gold. 1916	*	107¼
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	85	95
Norfolk & West.—General, 6s. 1931	*124	.....
New River, 1st, 6s. 1932	.....	117½
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	*	94
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, 1990	82	82¾
Ohio & Miss—2d consol. 7s. 1911	116	.....
Spring. Div.—1st 7s. 1905	116	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	100½
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	93½	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	80	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	102⅝	103½
Do do Series B.	*	102¾
P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	*136½	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	132	133
Clev. & P.—Cons., s. fd., 7s. 1900	*119	.....
Gen. 4½s, g., "A". 1942	109½	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	110½	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	109	111
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	108½	111½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	100¼	100½
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	112¾	115
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	70	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	85	87½
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	87	89½
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	*102½	.....
do. Income, 6s. 1900	*90	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	80
St. Jos. & Gr. Is.—2d inc. 1925	.....	37
Kan. C. & Omaha—1st, 5s. 1927	*	75
St. L. A. & T. H.—2d pref. 7s. 1894	104½	.....
2d m. inc. 7s. 1894	*101	104
Dividend bonds. 1894	.....	99
Bellev. & So. Ill.—1st, 8s. 1896	*110½	112
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	101	103
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	72½	.....
Car. & Shawt.—1st g. 4s. 1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112	114
Equip., 7s. 1895	100	.....
General 5s. 1931	92	.....
1st, trust, gold, 5s. 1987	.....	.....
Consol. guar., 4s. 1990	66¾	68¾
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	*108	.....
2d mortgage 5s. 1917	105	108
St. Paul Minn & M.—1st, 7s. 1909	109	109¼
2d mort., 6s. 1909	117¾	118¼
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	113¼	115½
1st guar. g. 5s. 1937	102½	103
East. Minn., 1st div. 1st 5s. 1908	104	105
San Fran. & N. P.—1st, g., 5s. 1919	*94	.....
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	*10	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s. 1939	*93¼	.....
Texas Central—1st, s. f., 7s. 1909	.....	.....
1st mortgage, 7s. 1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	112	112¼
Tol. A. A. & Cad.—6s. 1917	104	104½
Toledo A. A. & G'd Tr.—g. 6s. 1921	115	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	108
Tol. A. A. & N. M.—5s, g. 1940	*	93
Ulster & Del.—1st, con., 6., 5s. 1928	103¼	.....
Union Pacific—1st, 6s. 1896	105⅜	105¾
1st, 6s. 1897	106½	.....
1st, 6s. 1898	108½	109
Collateral Trust, 6s. 1908	100	.....
Collateral Trust, 5s. 1907	88	97
Kansas Pacific—1st 6s, g. 1895	106⅝	108
1st, 6s, g. 1896	105½	.....
C. Br. U. P.—F. c., 7s. 1895	100	106
Atch. Col. & Pac.—1st, 6s. 1905	85	.....
Atch. J. Co. & W.—1st, 6s. 1905	*82	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	83	88
Oreg. S. L. & U. N., col. trst., 5s. 1919	81	83
Utah & North.—1st, 7s. 1908	104	.....
Gold, 5s. 1926	90	.....
Utah Southern—Gen., 7s. 1909	104	.....
Exten., 1st, 7s. 1909	103	104
Valley R'y Co. of O.—Con. 6s. 1921	*75	85
Wabash—Debenture, Ser. A. 1939	.....	.....
No. Missouri—1st, 7s. 1895	105	106
St. L. K. C. & N.—R. E. & RR. 7s. 1895	106½	107
St. Charles Br'ge—1st, 6s. 1908	*105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold. 1926	*100	.....
Extension & Imp, g., 5s. 1930	93½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val..	December.	224,813	203,558	2,636,697	2,548,795
Atch T. & S. Fe.	2d wk Jan.	640,126	595,004	1,254,847	1,160,623
St. L. & San F.	2d wk Jan.	144,144	134,188	280,245	261,355
Col. Midland..	2d wk Jan.	38,341	37,016	70,812	70,497
Agg. total...	2d wk Jan.	822,611	766,208	1,605,885	1,492,476
Atlanta & Char. *a*	October..	81,164	80,197	600,265	673,112
Atlanta & Flor'a	November.	11,250	13,309	.....	.....
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395
B. & O. East Lines	December.	1,671,481	1,660,747	19,785,919	19,210,414
Western Lines	December.	570,728	581,596	6,295,296	5,734,768
Total.....	December.	2,242,209	2,242,344	26,081,214	24,945,182
Bal. & O. Southw.	3d wk Jan.	45,664	46,284	133,728	142,257
Bath & Ham'nds	November.	4,841	3,161	31,242	25,529
Bir. & Atlantic..	December.	3,358	3,257	41,221	50,169
Bir. Sh. & Tenn. R	November.	23,014	20,167	223,091	192,680
Brooklyn Elev..	2d wk Jan.	39,758	38,029	74,943	71,060
Buff. Roch. & Pitt	3d wk Jan	47,058	53,491	128,950	160,472
Buf. C. Rap. & N	December.	413,355	394,957	4,354,790	3,886,340
Camden & Atl..	November.	37,603	40,049	767,841	761,170
Canadian Pacific	3d wk Jan.	324,000	347,000	1,080,000	1,134,000
Car. Cum. G. & Ch.	October..	2,732	4,062	22,672	37,088
Car. Midland....	December.	5,114	5,307	63,443	64,291
Central of Ga...	Septemb'r.	688,521	.....	.....	.....
Central of N. J..	November.	1,109,786	1,221,471	13,018,564	13,046,359
Central Pacific..	October..	1,399,907	1,673,863	12,434,711	14,103,671
Central of S. C..	October..	7,514	10,675	78,186	84,339
Char. Cin. & Chic.	December.	12,939	14,681	148,339	162,363
Charlest'n & Sav	November.	44,244	55,852	542,609	665,782
Char. Sum. & No.	December.	13,000	13,105	149,501	137,664
Cheraw. & Darl..	November.	6,871	8,840	72,736	95,506
Cheraw. & Salisb	October..	2,127	3,586	15,192	21,067
Ches. & Ohio....	3d wk Jan.	150,472	179,504	455,479	513,720
Ches. O. & S. W.	3 wks Dec.	149,436	141,601	2,196,604	2,277,836
Chic. Bur. & No.	November.	187,210	221,100	2,007,081	1,998,783
Chic. Bur. & Q..	November.	3,522,902	3,541,110	36,868,125	31,827,897
Chic. & East. Ill.	3d wk Jan.	91,700	80,300	250,121	224,199
Chicago & Erie.	November.	245,786	255,939	2,544,841	2,443,318
Chic. Gt. West'n	2d wk Jan.	69,009	74,229	143,937	151,509
Chic. Mil. & St. P.	3d wk Jan.	588,920	549,913	1,781,047	1,669,787
Chic. & N'thw'n.	December.	2,661,657	2,585,817	32,770,963	29,314,072
Chic. Peo. & S. L *b*	2d wk Jan.	25,143	21,518	52,278	41,479
Chic. R'k I. & P..	December.	1,538,166	1,482,967	18,500,807	16,842,465
Chic. St. P. M. & O.	November.	965,394	831,445	8,360,823	7,232,949
Chic. & W. Mich.	3d wk Jan.	30,466	24,882	85,297	74,688
Cin. Ga. & Ports.	December.	5,685	5,336	70,469	68,740
Cin. Jack. & Mac.	3d wk Jan.	9,673	11,235	31,652	34,858
Cin. N. O. & T. P.	2d wk Jan.	61,736	63,959	124,830	126,271
Ala. Gt. South.	2d wk Jan.	31,363	29,957	62,605	59,018
N. Orl. & N. E.	2d wk Jan.	28,692	20,504	55,264	41,008
Ala. & Vicksb.	2d wk Jan.	11,023	11,456	21,112	24,845
Vicks. Sh. & P.	2d wk Jan.	10,130	8,837	19,647	22,754
Erlanger Syst.	2d wk Jan.	142,884	134,713	283,458	273,896
Cinn. North'n.	December.	1,663	1,740	20,707	21,551
Cin. Ports. & V..	December.	21,971	21,010	260,688	247,352
Col. & Mayav.	December.	1,176	953	14,264	12,546
Clev. Akron & Co.	2d wk Jan.	17,049	17,338	35,390	31,655
Clev. Can. & So.	November.	74,406	60,055	826,496	662,720
Cl. Cin. Ch. & S. L.	2d wk Jan.	204,805	249,418	434,267	492,181
Peo. & East'n.	2d wk Jan.	27,438	30,958	54,368	60,823
Clev. & Marietta	December.	32,304	30,508	337,638	347,863
Col. H. V. & Tol.	December.	297,823	285,753	3,370,002	3,293,925
Col. Shawnee & H	2d wk Jan	14,028	12,706	27,626	22,911
Colusa & Lake..	December.	2,092	1,567	29,718	27,952
Conn. River.....	November.	102,546	94,834	1,105,300	1,023,488
Current River..	2d wk Jan.	1,694	1,279	3,987	2,667
Denv. & Rio Gr.	3d wk Jan.	161,900	163,500	497,200	442,300
Des. M. No. & W.	December.	33,387	33,825	410,765	340,494
Det. Bay C. & Alp	December.	25,500	22,100	250,391	317,644
Det. Lans'g & No	3d wk Jan.	20,271	18,365	60,510	51,826
Duluth S. S. & Atl.	3d wk Jan.	36,966	30,116	96,478	82,860
Duluth & Winn..	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga	2d wk Jan.	109,951	106,706	215,971	215,836
Elgin. Jol. & East	December.	77,980	77,122	853,366	728,682
Evans. & Ind'plis	3d wk Jan.	6,747	5,702	18,445	17,301
Evans. & Rich..	3d wk Jan.	1,419	1,175	.....	.....
Evansv. & T. H.	3d wk Jan.	22,314	21,558	65,549	59,014
Fitchburg.....	November.	641,724	605,632	6,900,191	6,476,283
Flint & P. Marq..	2d wk Jan.	45,434	58,093	97,798	109,085
Florence.....	October..	5,048	5,494	31,397	36,295
Ft. W. & Rio Gr.	December.	35,463	33,585	386,926	330,238
Ga. Car'la & No.	October..	42,502	24,569	206,162	112,736
Georgia RR.....	November.	149,766	159,728	1,357,205	1,649,061
Geo. So. & Fla...	December.	83,848	75,363	774,752	760,070
Georget'n & W'n	October..	3,223	3,386	36,687	34,300
Gr. Rap. & Ind...	3d wk Jan.	41,610	38,467	121,296	112,261
Cin. R. & Ft W.	3d wk Jan.	6,653	7,381	20,722	21,516
Other lines....	3d wk Jan.	4,000	3,418	10,627	9,524
Total all lines.	3d wk Jan.	52,263	49,266	152,645	143,301
Grand Trunk....	Wk Jan. 21	325,249	338,190	988,641	1,013,756
Chic. & Gr. Tr.	Wk Jan. 14	64,538	71,333	131,382	148,441
Det. Gr. H. & M.	Wk Jan. 14	18,313	19,022	37,541	38,914
Great North'n—					
St. P. M. & M.	December.	1,342,799	1,289,386	13,670,698	11,711,788
East. of Minn	December.	136,282	114,960	1,313,474	1,179,129
Montana Cent	December.	96,655	112,434	1,191,903	1,282,756

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Gr. Nor.—Con.)—					
Tot. system.	December.	1,575,736	1,516,779	16,176,074	14,173,673
G. Bay W. & St. P.	November.	42,469	39,614	.....	.....
Gulf & Chicago	December.	3,902	4,915	36,883	44,400
Hoos. Tun. & Wil	November.	2,965	2,542	34,201	22,577
Hunest'n & Shen	December.	15,000	15,187	148,300	171,129
Hutch. & South'n	December.	6,215	5,747	93,072	73,708
Illinois Central	December.	1,787,901	1,830,787	19,294,699	18,736,906
Ind. Dec. & West.	December.	43,915	59,727	495,383	495,593
In. & Gt. North'n	3d wk Jan.	74,193	55,652	245,265	187,103
Interoc. (Mex.)	Wk Dec. 24	41,600	32,090	.....	.....
Iowa Central..	3d wk Jan.	37,581	49,604	104,964	130,362
Iron Railway..	December.	4,074	3,221	37,513	34,589
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha & Mich	3d wk Jan.	5,502	4,766	16,566	15,699
Kan. C. Cl. & Sp.	2d wk Jan.	5,565	3,949	10,320	7,713
K. C. F. S. & Mem.	2d wk Jan	100,010	86,211	189,187	175,435
K. C. Mem. & Bir	2d wk Jan.	25,597	21,315	47,779	43,410
Ka. C Nev & Ft. S	October..	9,742	6,435	.....	.....
Kan. C. Sub. Belt	November.	15,400	.....	.....	.....
K. C. W. & Gulf.	December.	15,907	.....	.....	.....
Kan. C. Wy. & N W	December.	27,605	30,037	339,442	305,083
Keokuk & West	2d wk Jan.	6,551	8,640	14,242	17,279
L. Erie All. & So.	December.	7,867	6,659	83,599	75,094
L. Erie & West..	3d wk Jan.	54,896	64,070	175,301	188,857
Lehigh & Hud..	December.	41,525	28,471	472,528	406,040
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
L. Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island....	3d wk Jan.	56,223	56 642	165,004	179,789
Louis. & Mo. Riv.	October..	50,356	52,440	397,116	399,368
Louis. Ev. & St. L.	3d wk Jan.	35,932	14,237	103,769	42,892
Louisv. & Nashv.	3d wk Jan.	386,810	331,060	1,226,315	1,029,715
Louis. N. A. & Ch.	3d wk Jan.	43,064	42,482	130,726	130,961
Lou. St. L. & Tex.	2d wk Jan.	11,104	12,258	22,760	23,171
Manistique.....	December.	4,353	12,644	85,778	121,045
Mar. & Nor. Ga.	October..	17,285	.....	.....	.....
Memphis & Chas.	2d wk Jan.	31,215	22,693	59,207	48,771
Mexican Cent.	3d wk Jan.	147,875	147,683	403,191	396,815
Mex. National.	3d wk Jan.	88,478	70,866	273,014	212,880
Mexican R'way	Wk Dec. 31	60,137	66,247	3,054,124	3,940,778
Milwaukee & No	3d wk Jan.	26,341	26,333	78,177	77,746
Mineral Range.	December.	9,538	12,315	129,163	146,038
Minneap. & St. L.	December.	180,935	155,401	2,023,804	1,822,846
M. St. P. & S. S. M	2d wk Jan.	56,834	52,325	108,836	101,734
Mo. Kan. & Tex..	3d wk Jan.	163,818	142,283	499,117	437,585
Mo. Pac. & IronM	3d wk Jan.	470,000	426,000	1,377,000	1,294,000
Mobile & Birm.	December.	33,599	31,748	.....	.....
Mobile & Ohio..	December.	321,931	340,663	3,328,930	3,506,233
Nash. Ch. & St. L.	December	449,411	434,689	5,156,572	4,739,442
N Jersey & N. Y.	October..	28,240	26,678	271,677	243,669
New Orl. & So'n..	December.	20,629	19,263	148,150	173,403
N. Y. C. & H. R....	December.	3,815,898	4,050,979	45,590,588	44,264,061
N. Y. L. E. & W	December.	2,539,137	2,641,562	30,942,925	30,685,633
N. Y. Pa. & Ohio..	November	621 291	593,078	.....	.....
N. Y. & N. Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N. Y. & North'n..	December.	31,526	35,371	574,422	509,660
N. Y. Ont. & W..	3d wk Jan.	55,556	46,839	161,811	133,421
N. Y Susq. & W..	November.	149,819	143,792	1,595,362	1,521,493
Norf. & South'n	November.	35,919	.....	393,030	.....
Norfolk & West.	3d wk Jan.	162,021	153,692	471,841	492,087
N'theast'n (S.C.)	October..	44,702	59,750	511,442	605,759
North'n Central.	December.	636,618	613,598	7,191,291	6,820,569
Northern Pacific	3d wk Jan.	298,709	313,560	921,845	961,302
Wis. Ct. Lines.	3d wk Jan.	68,074	82,233	254,546	241,923
N. P. & W. Cent.	3d wk Jan.	366,783	395,793	1,176,391	1,203,225
Ohio & Miss.....	December.	350,378	378,008	4,172,948	4,217,288
Ohio River.....	2d wk Jan.	11,825	11,263	25,350	22,526
Ohio Southern..	December.	82,828	60,038	668,457	590,241
Omaha & St. L..	November.	49,996	49,678	523,684	454,262
Oregon Imp. Co.	November.	307,746	385,993	3,594,138	3,958,577
Pad. Tenn. & Ala.	December.	24,400	6,035	.....	.....
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	December.	5,934,923	5,796,829	68,841,845	67,426,841
Peoria Dec. & Ev.	3d wk Jan.	17,174	16,808	48,610	45,094
Petersburg.....	November.	38,927	38,551	493,374	478,350
Phila. & Erie...	November.	472,503	429,331	4,855,812	4,782,504
Phila. & Read'g.	December.	1,968,367	1,881,522	23,073,091	22,049,212
Coal & Ir. Co.c.	December.	3,317,735	1,784,423	.....	.....
Total both Cos.	December.	5,286,102	3,665,945	.....	.....
Lehigh Valley.	October...	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	December.	3,503	3,396	40,434	44,616
Pitt. Shen. & L. E.	December.	32,322	31,579	394,131	336,706
Pitts. & West. sys.	3d wk Jan.	29,295	33,441	91,068	100,324
Pitt. Young. & A.	December.	92,546	91,358	1,441,828	1,299,097
Pt. Royal & Aug.	October..	25,073	29,981	194,442	303,320
Pt. Roy. & W. Car.	October..	33,958	36,280	228,744	326,767
Pres. & Ariz. Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O. & K. C.	December.	21,044	24,127	272,987	262,626
Rich. & Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	November.	23,094	25,204	325,688	303,101
Rio Gr. South'n.	3d wk Jan.	13,850	10,565	42,055	28,538
Rio Gr. West'n..	3d wk Jan.	33,900	36,500	97,750	97,450
Sag. Tuscola & H.	December.	9,553	8,783	124,122	106,783
St. L. A. & T. H. B's	2d wk Jan.	28,510	26,730	54,928	49,560
St. L. Ken'et & So	December.	3,049	2,920	35,386	25,857
St. L. Southw'rn.	3d wk Jan.	85,200	75,000	293,200	232,900
St. Paul & Dul'th	December.	185,665	141,282	2,130,083	1,829,761
S. Fran. & N. Pac.	2d wk Jan.	12,180	10,039	25,585	19,303
Sandersv. & Ten.	December.	821	615	7,054	8,718
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	November.	50,553	41,745	491,034	458,083
Sav. Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	December.	13,500	8,174	105,058	121,611
Sioux City & No.	December.	55,000	41,787	492,692	447,326
South Bound....	December.	22,000	.....	204,420	.....
South Carolina..	December.	119,575	129,964	1,338,258	1,648,470
So. Pacific Co.—					
Gal. Har. & S. A	November.	468,590	425,689	4,171,639	4,130,584
Louis'a West..	November.	124,187	121,631	984,606	956,808
Morgan's L. & T.	November.	740,455	699,903	4,990,997	5,082,909
N. Y. T. & Mex.	November.	28,293	29,330	232,302	217,029
Tex. & N. Orl..	November	162 929	165,481	1,536,737	1,523,353
Atlantic sys. *d*.	November.	1,549,834	1,471,616	12,050,647	12,048,017
Pacific system	November.	2,937,872	3,296,352	32,835,605	34,267,518
Total of all..	November.	4,487,706	4,767,968	44,886,252	46,315,535
Coast Div (Cal.)	October..	196,991	227,016	1,891,025	1,967,975
Sou. Div. (Cal.)	October..	785,269	709,874	6,650,153	5,637,833
Arizona Div..	October..	203,841	228,763	1,639,411	1,681,415
New Mex. Div.	October..	95,187	166,594	837,824	878,046
Spar. Un. & Col.	October..	12,180	10,994	93,049	110,374
Staten Isl. R. T.	December.	65,654	63,894	1,056,633	1,035,597
Stony Cl. & C Mt..	November.	2,087	1,666	57,282	52,883
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	985,574	859,429
Tot'l both Co's	December.	203,370	196,037	2,398,390	2,232,298

Roads.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Tenn. Midland	December.	20,000	22,574	199,222	210,143
Texas & Pacific	3d wk Jan.	129,183	115,137	398,335	354,509
Tex S. Val&N.W	December.	5,427	5,058	51,318	48,185
Tol. A. A. & N. M.	3d wk Jan.	24,721	18,509	72,865	50,832
Tol. & Ohio Cent'l	3d wk Jan.	31,774	24,469	103,490	92,103
Tol. & O. Cen Ext	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West.	2d wk Jan.	16,727	22,428	35,356	41,985
Tol. St. L. & K. C.	3d wk Jan.	33,508	39,721	105,164	110,651
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del	November.	31,302	28,322	394,784	360,606
Union Pacific—					
Or. S. L. & U. N	November.	653,780	656,423	6,626,428	6,933,061
Or. Ry & N. Co.	November.	521,479	573,305	4,135,371	5,274,528
U. Pac. D. & G.	November.	545,925	571,743	5,379,312	5,303,780
St. Jo. & Gd. Isl	3d wk Jan.	31,600	23,500	76,509	76,343
All other lines	November	2,2 6,492	2,315,318	21,977,014	20,748,030
Tot. U. P Sys.	November.	4,076,570	4,223,729	39,546,161	39,116,384
Cent Br. & L. L.	November.	108,710	105,569	1,226,974	773,918
Tot. cont'led	November.	4,185,280	4,334,298	40,773,135	39,890,302
Montana Un	November.	93,389	78,752	997,554	665,245
Leav. Top. & S.	November.	2,741	2,67	30,687	27,876
Man. Al. & Bur.	November.	3,775	2,84	37,877	38,003
Jointly owned	Novem'er.	99,907	84,272	1,066,118	731,124
Grand total	November.	4,235,233	4,376,434	41,306,194	40,255,861
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash	3d wk Jan.	229,700	259,400	697,500	767,200
West Jersey	November.	126,270	111,802	1,621,186	1,549,187
W. V. Cen. & Pitts	December.	94,594	97,838	1,097,393	1,114,076
West Va & Pitts.	October.	38,716	24,045	286,940	160,921
West. Maryland	December.	84,158	71 200	.....	.....
West. N. Y. & Pa	2d wk Jan.	60,600	59,100	122,800	111,700
Wheel. & L. Erie	3d wk Jan.	20,129	20,023	70,095	65,947
Wil. Col. & Aug	October.	83,850	95,860	652,848	773,902
Wrightsv. & Ten.	December.	6,000	6,289	69,489	84,998

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley department is included in 1892. *d* Includes earnings from ferries, etc., not given separately. ‡Mexican currency *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 47 roads which have thus far made returns for the third week of January the gain is 3·02 per cent in the aggregate.

3d week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	45,661	46,284	.....	620
Buffalo Roch. & Pittsb...	47,038	53,491	.....	6,453
Canadian Pacific	321,000	317,000	.....	23,000
Chesapeake & Ohio	150,472	179,504	.....	29,032
Chicago & East. Illinois..	91,700	80.30	11,400	.....
Chicago Milw. & St. Paul.	588,920	549,913	39,007	.....
Chicago & West Michigan	*30,466	24,882	5,584	.....
Cin. Jackson & Mackinaw	9,673	11,235	.....	1,562
Denver & Rio Grande...	161,900	168,500	.....	6,600
Detroit Lansing & North.	20,271	18,365	1,906	.....
Duluth S. S. & Atlantic...	36,966	30,116	6,850	.....
Evansv. & Richmond....	1,419	1,175	244	.....
Evansv. & Indianapolis..	6,747	5,702	1,045	.....
Evansv. & Terre Haute.	22,314	21,558	756	.....
Grand Rapids & Indiana..	41 610	38,467	3,143	.....
Cincinnati R. & Ft. W..	6,653	7,381	.....	728
Other lines	4,000	3,418	582	.....
Grand Trunk of Canada..	325,219	338,190	.....	12,911
Intern'l & Gt. North'n ...	74,193	55,652	18,541	.....
Iowa Central	37,581	49,604	.....	12,023
Kanawha & Michigan....	5,502	4,766	736	.....
Lake Erie & Western....	54,896	64,070	.....	9,174
Long Island	56,223	56,612	.....	419
Louisv. Evans. & St. L..	35,932	14,237	21,695	.....
Louis. N. Alb. & Chicago.	43,064	42,482	582	.....
Louisville & Nashville...	386,810	331,060	55,750	.....
Mexican Central	147,875	147,683	192	.....
Mexican National	88,478	70,866	17,612	.....
Milwaukee & Northern..	26,341	26,333	8	.....
Mo. Kansas & Texas.....	163,818	142,283	21,535	.....
Mo. Pacific & Iron Mt....	470,000	426,000	44,000	.....
New York Ont. & West'n.	55,556	46,839	8,717	.....
Norfolk & Western.....	162,021	153,692	8,329	.....
Northern Pacific	298,709	313,560	.....	14,851
Wisconsin Central.....	68,074	82,233	.....	14,159
Peoria Dec. & Evansv...	17,174	16,808	366	.....
Pittsburg & Western.....	29,295	33,441	.....	4,146
Rio Grande Southern....	13,850	10,565	3,285	.....
Rio Grande Western.....	33,900	36,500	.....	2,600
St. Joseph & Gd. Island..	31,600	23,500	8,100	.....
St. Louis & Southwest'n.	85,200	75,000	10,200	.....
Texas & Pacific	129,183	115,137	14,046	.....
Tol. Ann A. & N. Mich...	24,721	18,509	6,212	.....
Toledo & Ohio Central...	31,774	23,409	3,365	.....
Toledo St. L. & Kan. City.	33,588	39,711	.....	6,123
Wabash	229,700	259,400	.....	29,700
Wheeling & Lake Erie ...	20,129	20,023	106	.....
Total (47 roads).....	4,770,269	4,630,486	313,894	174,111
Net increase (3·02 p.c.)	.....	.....	139,783	.....

For the second week of January we have had returns altogether from 79 roads and these show 2·60 per cent gain in the aggregate.

2d week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46 r'ds)	4,919,857	4,782,908	367,330	230,381
Atch. Top. & San. Fe sys.	640,126	595,004	45,122	.....
St. Louis & San Fr. Sys.	144,144	134,188	9,956	.....
Colorado Midland	38,341	37,016	1,325	.....
N. Y. L. E. & Grand Trunk..	64,538	71,333	.....	6,795
Funded coup., 5s, St. Louis.	25,143	21,518	3,625	.....
Buff. & S. W.—Mortg. 6s....1908	142,884	134,713	8,171	.....
Jefferson—1st, gu. g. 5s 1908	17,049	17,338	.....	289
Coal & RR.—6s.....1922	204,805	249,418	.....	44,613
Eureka Springs—1st, g., 6s...1933	27,438	30,958	.....	3,520
Evans. & T. H.—1st, cons., 6s..1921	14,028	12,706	1,322	.....
1st, general, g., 5s.....1942	1,694	1,279	415	.....
	18,313	19,022	.....	709

* No price Friday; these are the

2d week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
East Tennessee Va. & Ga.	109,951	103,706	3,245	.....
Evansv. & Richmond....	1,299	1,216	83	.....
Flint & Pere Marquette..	45,431	58,093	.....	12,659
Kanawha & Michigan....	5,723	5,370	356	.....
Kansas City Clin. & Spr..	5,565	3,949	1,616	.....
Kan. City Ft. S. & Mem..	100,010	86,211	13,799	.....
Kansas C. Mem. & Birm.	25,597	21,315	4,282	.....
Keokuk & Western.....	6,951	8,640	.....	1,689
Louis. N. Albany & Chic.	43,990	43,340	650	.....
Louisville St. L. & Texas.	11,104	12,258	.....	1,154
Memphis & Charleston....	31,215	22,693	8,522	.....
Minn. St. P. & S. S. M....	56,834	52,325	4,509	.....
Ouio River.....	11,825	11,263	562	.....
St. L. Alt. & T. H. Br'ches	28,510	26,730	1,780	.....
San Francisco & No. Pac.	12,150	10,039	2,111	.....
Toledo Peoria & West'n..	16,727	22,428	.....	5,701
Western N. Y. & Penn....	60,600	59,100	1,500	.....
Total (79 roads).....	6,831,378	6,659,077	480,311	307,510
Net increase (2·60 p. c.)	.....	.....	172,801	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 18.

	Gross Earnings. 1892.	1891.	Net Earnings. 1892.	1891.
Roads	$	$	$	$
Iowa Central.....b. Dec.	183,343	183,711	55,986	66,590
Jan. 1 to Dec. 31....	1,924,395	1,803,896	510,636	540,626
July 1 to Dec. 31....	1,047,984	1,026,119	313,288	346,477
Jack. Tam. & K. West..Nov.	74,797	66,591	32,670	29,748
Florida South'n....Nov.	56,301	68,495	19,967	23,961
Total system.....Nov.	131,098	135,086	52,638	53,709
N. Y. L. E. & Western. c Dec.	2,539,137	2,641,562	§826,126	§803,464
Jan. 1 to Dec. 31....	30,942,925	30,685,633	§9,816,495	§9,991,328
Oct. 1 to Dec. 31....	7,880,873	8,189,732	§2,733,913	§2,712,419
Northern Central. b. Dec.	636,618	613,598	173,965	6,905
Jan. 1 to Dec. 31....	7,191,291	6,820,569	2,078,931	1,903,347
Penn. (east P. & E.)..Dec.	5,934,923	5,796,829	1,530,676	1,562,709
Jan. 1 to Dec. 31....	68,841,845	67,426,841	20,022,483	21,479,396
Lines west P. & E..Dec.	Inc.	49,975	Dec.	51,366
Jan. 1 to Dec. 31....	Inc.	2,999,942	Dec.	187,462
Phila. & Reading....Dec.	1,963,367	1,881,522	916,935	907,684
Jan. 1 to Dec. 31....	23,073,091	22,049,212	10,504,424	10,199,616
Coal & Iron Co.*....Dec.	3,317,735	1,784,423	99,303	72,324
Total both Co's.*...Dec.	5,286,102	3,665,945	1,016,238	930,008
Summit Branch—				
Total both Co's ..Dec.	203,370	196,037	14,893	def. 6,479
Jan. 1 to Dec. 31..	2,398,390	2,232,296	156,427	20,189
Tenn. Coal, I. & RR.†Dec.	.....	.....	94,600	.....
Feb. 1 to Dec. 31....	.....	.....	855,900	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
§ After deducting proportion due roads operated on a percentage basis, net in December, 1892, was $592,213, against $560,738 in 1891, January 1 to December 31, $7,183,195, against $7,387,459, and October 1 to December 31, $2,011,716, against $1,995,477.
* The business of the Lehigh Valley department is included in 1892.
† Bessemer Division included from February 1 and Cahaba Division from December 1.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c. 1892.	1891.	Bal. of Net Earns. 1892.	1891.
Roads.	$	$	$	$
Tenn. Coal I. & RR..‡Dec.	60,300	.....	34,300	.....
Feb. 1 to Dec. 31....	.....	.....	433,300	.....

‡ This includes since July 1 the Cahaba Division and from February 1 the Bessemer Division.

ANNUAL REPORTS.

South Carolina Railroad.

(For the year ending Oct. 31, 1892.)

The receiver of this road, Mr. D. H. Chamberlain of New York, has filed his annual report for the year ending Oct. 31 last. His remarks are condensed in the Charleston *News and Courier*, and he states that the most prominent fact which appears in the history of the year is the great falling off in the gross earnings, this falling off reaching the startling amount of $373,490 during the year. The falling off began to be serious in December 1891, and during that month amounted to $20,566, the average price of cotton for that month being ·07 3-16 cents, and for the four succeeding months about ·06½ cents.

From the Auditor's report of monthly earnings the decrease may be seen from month to month. In January of the present year (1892) the decrease was $63,000, the largest decrease during the year; the next largest loss being in October of the past year, $54,000, and in September $43,000.

The receiver states that as the result of the sudden and extreme fall in the price of cotton a general paralysis of railway business ensued. This has been especially apparent in the

movement of fertilizers manufactured in Charleston and of materials for such manufacture at inland points. The low price of cotton made it impossible for planters to procure their usual supplies of fertilizers, while at the same time passenger and freight business of all kinds rapidly diminished.

Two other causes, he remarks, operated simultaneously with the depression in the price of cotton to diminish the revenues of the railway—(1) the completion of the South-Bound Railroad from Columbia to Savannah, and (2) the extension of the Carolina Midland Railroad from Barnwell to Allendale. By the former road the South Carolina Railway is in general paralleled from Columbia towards Savannah for a distance of sixty to seventy miles. The result has been the loss to the South Carolina Railway of large amounts of freight throughout the territory traversed by the South-Bound Railroad, this region having been heretofore the source of the heaviest revenues to the South Carolina Railway from carrying cotton.

Still, the receiver remarks that by far the greater part—probably two-thirds—of the falling of off business is traceable to the low price of cotton, resulting directly, first, in reducing sales and shipment of fertilizers, and, second, in a small cotton crop—the acreage as well as the supply of fertilizers being largely reduced.

The receiver says that the loss resulting from new competition of the South-Bound and Carolina Midland railroads must, of course, be regarded as permanent, but the other causes are plainly of another nature. Since the close of the last fiscal year, November 1, 1892, the price of cotton has largely advanced, and this advance has already resulted in better business conditions for the railway. The falling off of earnings in the month of November, 1892, as compared with the earnings of November, 1891, is only about $20,000, and the comparative result for the month of December, 1892, promises to be still more favorable.

"Under the stress of greatly diminished revenues," the receiver says, "all possible efforts have been made to reduce expenses. By careful attention to the physical wants of the road during the two previous years its condition has been made such that large reductions have been possible in the item of expense for maintenance of way during the past year." Thus it will be seen that the expenses for maintenance of way for 1890-91 were $250,103 and in 1891-92 only $201,829, a reduction of $48,272. There has likewise been a reduction during the last year in general expenses of over $9,000 and in expenses for maintenance of equipment of over $10,000 and in expenses for conducting transportation of over $125,000. The entire reduction in operating expenses for the last year over the preceding year has been $193,483.

The receiver continues: "The extent of the reduction in operating expenses during the last year is the most encouraging feature of this report, and attention is called to the remarks, in which the receiver fully concurs, of the general manager on this point. We are both persuaded that with a regard to economy equal to that observed during the last year the operating expenses can be further reduced during the next year by from $75,000 to $100,000. If this view be correct, and if gross earnings should increase as it is believed they will during the coming year, the net earnings will be restored to the full figures of 1890 and 1891.

Operations, earnings, expenses and charges have been as follows:

OPERATIONS.

	1888-89.	1889-90.	1890-91.	1891-92.
Tons carried one mile	57,531,779	66,694,414	84,915,211	72,475,095
Passengers carried, No.	3,292,901	403,843	531,934	353,732

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.	1891-92.
	$	$	$	$
Gross earnings	1,313,432	1,518,088	1,771,160	1,397,669
Operating expenses	1,035,757	1,015,326	1,178,886	985,401
Net earnings	342,675	530,762	592,274	412,268
P. c. of expenses to earns.	75·8	66·6	66·5	70·5

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
	$	$	$
Net earnings	530,762	592,274	412,268
Disbursements—			
Interest paid	173,421	434,033	193,156
Rentals	17,731	58,160	35,823
Construction and equipment	179,966	205,864	92,678
Taxes	19,758	*96,861	49,537
Miscellaneous	7,966	7,550	10,278
Total	398,842	802,768	386,272
Balance	Sur. 131,920	Def. 210,494	Sur. 25,996

* Partly for prior years.

Delaware & Hudson Canal.

(For the year ending Dec. 31, 1892.)

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 10·11 per cent earned on the stock in 1892 against 7·35 in 1891.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
From coal	8,642,318	7,800,207	8,355,010	9,629,333
From railroads	9,182,975	10,468,674	10,062,324	10,356,443
From miscellaneous	822,300	911,968	711,869	452,765
Total	18,957,593	19,180,849	19,109,203	20,438,541
Operating expenses	12,992,868	13,101,176	13,511,776	13,977,757
Net	5,964,725	6,079,672	5,597,427	6,460,784
Int., taxes & rentals	3,426,829	3,511,333	3,393,377	3,425,320
Balance	2,537,896	2,568,340	2,204,050	3,035,464

Delaware Lackawanna & Western Railroad.

(For the year ending Dec. 31, 1892.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
	$	$	$	$
Gross rec'pts all sources	38,247,622	40,688,645	41,849,754	46,226,283
Operating expenses	30,653,586	32,499,859	33,814,591	37,781,880
Betterments, equip., &c.	223,577	240,019	121,474	464,540
Total expenses	30,877,163	32,739,878	34,016,065	38,246,420
Net receipts	7,370,459	7,948,767	7,833,689	7,979,863

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net receipts	7,370,459	7,948,767	7,833,689	7,979,863
Interest and rentals	5,222,375	5,328,494	5,418,226	5,366,106
Balance, surplus	2,148,084	2,620,273	2,415,463	2,613,457
Dividends (7 per cent)	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends	314,084	786,273	581,463	779,457

The report shows that 9·98 per cent was earned on the stock in 1892, against 9·21 per cent in 1891, 10 in 1890 and 8·20 in 1889.

GENERAL BALANCE DEC. 31.

	1889.	1890.	1891.	1892.
Assets—	$	$	$	$
Road, buildings, equipment, coal lands, &c.	34,804,646	34,804,646	34,804,646	24,804,646
Stocks and bonds owned, cost	5,687,090	8,789,440	8,829,966	9,418,531
Net cash and cur. accts.	*2,972,237	*117,203	*654,209	*334,783
Materials, fuel, &c.	1,506,339	1,738,297	1,742,228	1,652,546
Total	44,670,312	45,449,586	46,031,049	46,210,506
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	3,674,000	3,667,000	3,667,000	3,067,000
Surplus account	14,796,312	15,582,586	16,164,049	16,943,506
Total liabilities	44,670,312	45,449,586	46,031,049	46,210,506

* Net balance of assets over liabilities

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of $654,209 in 1891 and $334,783 in 1892 are as follows:

	1891.	1892.
Accounts receivable as follows:	$	$
Cash on hand	1,010,903	1,150,512
Coal on hand (less than market value)	1,151,070	1,363,024
Advances to leased roads	1,985,113	1,926,610
Advances on coal to be delivered, &c	1,766,255	1,806,976
Coal bills and sundry accounts due	1,474,472	1,995,992
Loans and sundry accounts receivable	938,109	940,144
Total	8,625,922	9,189,258
Less accounts payable, viz.—		
Past due dividends, interest and rentals	112,906	139,242
Del. L. & W. div. payable Jan. '92 and '93	458,500	458,500
Rentals payable after January 1	1,695,455	1,657,962
State taxes payable after January 1	329,154	410,017
December pay-rolls, payable in January	797,612	851,916
Bonds and mortgages	496,851	213,741
Vouchers due and payable after January 1	1,498,191	2,149,757
Sundry railroad accounts	2,586,042	2,943,340
Total	7,971,713	*8,854,475
Balance of accounts receivable	654,209	334,783

*Of which $3,625,182 has been paid since close of year.

American Tobacco Company.

(For the year ending Dec. 31, 1892.)

The Treasurer's brief report for the year 1892 is given out as follows:

"The company has issued during the year $100,000 preferred scrip and $150,000 common scrip, reserving the right to retire same on or before January, 1894, at par, or converting same into the preferred and common stock of the company. This scrip was issued for the purchase of the exclusive use of valuable patent rights for this country. The net earnings of the year, after deducting all charges and expenses for management, &c., are $4,739,301, out of which the company has declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to $960,800, leaving $3,778,501 to be applied to its surplus account and the payment of dividends on its common stock. The surplus account of the company as shown Dec. 31, 1891, was $3,495,393; added this year, $3,778,301, making a total of $7,273,895, out of which there has been declared 12 per cent dividend on its common stock, amounting to $2,166,000, leaving a net surplus Dec. 31, 1892, of $4,107,895, being a net increase over that of Dec. 31, 1891, of $1,612,501.

FINANCIAL STATEMENT DECEMBER 31, 1892.

Assets.		
Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies, patents, trade marks, etc	$33,353,202	
Cash	940,288	
Bills and accounts receivable	1,877,900	
Total assets		$36,171,390

Liabilities.

Capital stock—		
Common	$17,900,000	
Common scrip	150,000	
Preferred	11,935,000	
Preferred scrip	100,000	
	$30,085,000	
Regular quart'y div on pref. stock, payable Feb. 1, 1893	$240,700	
Div. of 3 per cent on common stock, payableFeb. 1, 1893	541,500	
		$782,200
Accounts current, payable		232,511
Accrued consignees' commissions		577,103
Advertising fund		386,681
		$32,083,495
		$4,107,895
Surplus—		
As per statement Dec. 31, 1891	$2,495,393	
For 1892	1,612,501	
		$4,107,895

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—A committee in the interest of the bondholders has been formed in London; the names composing the committee are given in the advertisement in this issue. Mr. H. Heritage, 7 Lothbury, London, is the Secretary.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected. These are published in addition to the list given in previous issues:

ASTOR PLACE BANK.—Directors: A. L. Ashman, Alfred C. Barnes, William H. Beadleston, M. C. D. Borden, John Daniell, Jr., Thomas W. Folsom, Francis L. Hine, Franklin W. Hopkins, George P. Johnson, Joseph J. Little, Charles McLoughlin, Effingham Maynard, William A. Nash, Horace Russell, F. A. O. Schwarz, Charles R. Schmuke, Theodore E. Smith, Charles N. Taintor, E. J. H. Tamsen, Alfred C. Barnes, President; Francis L. Hine, Vice-President; John T. Perkins, Cashier.

CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie, William H. Wisner, A. Lanfear Norrie, Thomas T. Barr, William F. Cochran, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Faber, Oliver Harriman, Jr., Hugh N. Camp, William Alexander Smith, Robert Olyphant, John C. Havemeyer, Otto T. Bannard, Henry W. De Forest, Giraud Foster, Gordon Macdonald. Otto T. Bannard, President; William Alexander Smith, First Vice-President; Gordon Macdonald, Second Vice-President; Maurice S. Decker, Secretary.

Bradford Eldred & Cuba.—The sale of the Bradford Eldred & Cuba Railroad in foreclosure took place this week at Belmont, N. Y. The property was bought by August Stein of New York in behalf of a syndicate of creditors. The road has been operated until recently under the management of Thomas C. Platt as receiver.

Called Bonds.—The following have been called for payment:

CLEVELAND & PITTSBURG RAILROAD.—Fifty-five series "A" construction and equipment bonds will be redeemed at the par value thereof on or before the 1st day of July next at the Farmers' Loan & Trust Company, New York. Numbers of bonds drawn may be obtained from the Trust Company.

COLORADO MIDLAND.—Fifty equipment trust bonds will be paid at 105 upon presentation at the office of Messrs. Baring, Magoun & Co., 15 Wall Street, New York, on March 1, 1893. Numbers of bonds drawn may be learned at same place.

CINCINNATI SANDUSKY & CLEVELAND R. R. Co.—Twenty-seven bonds of Mad River & Lake Erie R. R. will be paid on presentation February 1, 1893, at the National Revere Bank, Boston, after which date interest will cease. Numbers of bonds drawn will be furnished by the trustees.

Chicago Burlington & Quincy.—This company issues a circular stating that for new equipment, improvements, construction, St. Louis terminals, and the new bridge over the Missouri River, it requires $8,000,000. In addition $3,542,000 7 per cent sinking fund bonds of the Burlington & Missouri River Co. mature October 1 next, and it is not deemed wise to sell the securities in the sinking fund to redeem them. To accomplish these objects the directors offer at par to stockholders of record on Feb. 18 an equal amount of capital stock and consolidated 7 per cent mortgage bonds maturing in 1903. Stockholders may subscribe for one share of stock and $100 of scrip, convertible into bonds, for every thirteen shares of stock held. Scrip will be issued for fractional lots, not under ten shares.

Columbus Hocking Valley & Toledo.—Before Justice Ingraham and a jury in the New York Supreme Court the suit of the Columbus Hocking Valley & Toledo R.R. Company against the members of the firm of Winslow, Lanier & Co. came on this week. Distinguished counsel appeared on both sides, including Senator D. B. Hill for the plaintiff.

It is alleged that there was an issue of 14,500 $1,000 bonds of the railroad company, that $6,000,000 of the money to be obtained by the sale of these bonds was to be devoted to the improvement of the road, and that instead of being so used this money was diverted to the uses of the defendants and others. The defendants are one of the best-known banking firms of the city, and allege that there is no foundation for the suit and no ground for any judgment against them.

East Line & Red River.—At Jefferson, Tex., Jan. 24, the East Line & Red River Railroad was sold under order of court and was bid in for $1,400,000 by Simon Sterne, attorney for Henry W. Poor and the Central Trust Company of New York, trustee.

Georgia Midland & Gulf.—The Central Trust Company will pay the coupon due January 1 on the new first mortgage four per cent bonds in scrip bearing 5 per cent interest.

Kansas City Watkins & Gulf.—This Louisiana road, which was completed during the last year, is reported as developing a very satisfactory traffic. It extends from Alexandria on the Texas & Pacific Railroad south to Lake Charles, a distance of 100 miles, and gives railroad facilities to a large and rich section in Southwest Louisiana. The land is adapted to the growth of rice, sugar and tropical fruits; the orange lands are said to be equal to any in California or Florida; the section is also rich in timber. At Lake Charles there are saw-mills with a daily capacity of 700,000 feet of board lumber. The gross receipts of K. C. W. & G. for November and December were $29,084; net surplus above expenses and interest $10,588. A contract has been made with the Southern Pacific which will shortly go into effect. Under this contract the K. C. W. & G. are to receive $50,000 a year for five years for hauling gravel for the Southern Pacific Co. A map of the road will be found in the INVESTORS' SUPPLEMENT issued to day.

Long Island—Prospect Park & Coney Island.—The purchase of the Prospect Park & Coney Island RR. by the Long Island Railroad was confirmed at a meeting of the stockholders of the latter company. The purchase price was not disclosed. The equipment of the purchased road consists of eleven locomotives, fifty-six passenger cars and eighty baggage and freight cars. The New York *Herald* says: "The Long Island company guarantees four and one-half per cent on the bonds held by Messrs. Culver and Washington, which represents a majority. By the adjustment the Long Island Company will pay interest on about $1,000,000 of Prospect Park bonds. The Long Island company gets a controlling interest in the stock for nothing."

Maine Central.—The directors of the Maine Central have voted to issue 5,000 shares of stock to provide for double tracking, etc. The stock is to be offered to shareholders of record of Feb. 10.

Minneapolis & St. Louis.—Notice is given that the following coupons from the several series of bonds will be paid, with accrued interest at six per cent, on the overdue coupons, at the National Bank of North America, 25 Nassau Street, New York: Minneapolis & Sioux City Junct., Coupon No. 29, due January 1st, 1892; Minneapolis & Sioux City Junct., Coupon No. 30, due July 1st, 1892; Merriam Junction & Albert Lea, Coupon No. 27, due December 1st, 1890; Merriam Junction & Albert Lea, Coupon No. 28, due June 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 29, due December 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 30, due June 1st, 1892; Iowa Extension, Coupon No. 18, due June 1st, 1888; Iowa Extension, Coupon No. 19, due December 1st, 1888: Pacific Division, Coupon No. 20, due April 1st, 1891; Pacific Division, Coupon No. 21, due October 1st, 1891; Pacific Division, Coupon No. 22, due April 1st, 1892; Consolidated, Coupon No. 12, due January 1st, 1888; Consolidated, Coupon No. 13, due July 1st, 1888.

National Cordage.—The application of this company to the N. Y. Stock Exchange for listing its new stock states that "the National Cordage Company has increased its common capital stock by the amount of $10,000,000. Its original capital, consisting of $5,000,000 of preferred stock and $10,000,000 of common stock, was admitted to the stock list of the Exchange on the 28th day of January, 1891. This increase of $10,000,000 will represent additions to and improvements in the properties of the company in the way of mills, machinery, plants, leaseholds and other real and personal property. It is the intention of the company to issue this new stock to the present common stockholders in exchange for their present holdings upon the terms below stated.

"The company has prepared certificates for 200,000 shares of the new common stock, representing at the par value of $100 per share $20,000,000, by the terms of which the common stock, after the payment of the eight per cent preferential cumulative dividend upon the preferred stock, will be entitled to receive non-cumulative dividends up to six per cent per annum, and in case of other and further dividends, after the reservation of such surplus as the directors may determine, the two classes of stock will share the same in the ratio of one-third to the preferred and two-thirds to the common stock, thus preserving to both common and preferred stockholders the same amount and proportion of dividends to which they are at present entitled. The present form of certificates of preferred and common stock will be modified to meet these changes. In all other respects the certificates of stock, both common and preferred, will be the same as those now listed.

"The entire 200,000 shares of new common stock will be lodged with the Farmers' Loan & Trust Company for exchange at the rate of two shares of the new stock, with dividends reduced as above, for one share of the common stock at present listed, and present common stockholders to the extent of over seventy-five per cent of the entire amount outstanding have already agreed to make the exchange offered, provided and when the new stock shall have been admitted to the stock list of the Exchange."

New York New Haven & Hartford—New York & New England.—The first-named company has withdrawn what are known as the Washington expresses from the New York & New England Railroad's lines, this order providing that these expresses shall run over the New York & New Haven

Shore Line Road. On the other hand the New York & New England Company announces that, beginning Sunday, January 29, its Washington express will be run via the Poughkeepsie Bridge.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

OREGON RAILWAY & NAVIGATION COMPANY'S additional issue of 5 per cent collateral trust gold bonds, $1,175,000, making the total amount listed $5,175,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK, additional issue of first mortgage 5 per cent convertible gold bonds, $150,000, making the total amount listed $3,250,000. Also, on February 3, $400,000 additional capital stock, making the total amount listed $6,500,000.

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S additional issue of unified fifty-year 4 per cent gold coupon bonds, $1,072,000, making the total amount listed $9,805,000.

NORFOLK & WESTERN RAILROAD COMPANY'S additional issue of 5 per cent 100-year mortgage gold bonds, $65,000, making the total amount listed $265,000.

NATIONAL CORDAGE COMPANY'S additional issue of common stock, $10,000,000, to be placed on the list January 30, making the total amount listed $20,000,000.

PHILADELPHIA & READING RAILROAD COMPANY'S additional issue of general mortgage 4 per cent coupon gold bonds, $3,931,000, making the total amount listed $44,353,000.

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY'S first mortgage 5 per cent fifty-year gold bonds of 1942, $1,237,000.

THE BARNEY & SMITH CAR COMPANY'S first mortgage 6 per cent gold bonds of 1912, $1,000,000; the 8 per cent cumulative preferred stock $2,500,000 and the common stock, $1,000,000.

THE MICHIGAN-PENINSULAR CAR COMPANY'S first mortgage 5 per cent gold bonds of 1942, $2,000,000; the 8 per cent cumulative preferred stock, $5,000,000, and the common stock, $2,000,000.

New York & Massachusetts.—This road was advertised to be sold Jan. 26, pursuant to a judgment of foreclosure granted Feb. 6, 1886, under the first mortgage bonds of the Poughkeepsie Hartford & Boston RR. A dispatch from Poughkeepsie on the 26th said: "It is stated here that Russell Sage to-day bought the first mortgage bonds of the Poughkeepsie Hartford & Boston Railroad Company, now known as the New York & Massachusetts, and all judgments against such company for about $70,000."

New York & Northern.—It is reported with much confidence that the control of this company's securities has been purchased by Mr. J. Pierpont Morgan. There has been no definite confirmation of the report though it is generally accepted as true, and the prices paid are said to have been 15 for common, 35 for preferred stock and 80 for the second mortgage bonds. Mr. Morgan is identified with New York Central interests, New York & New Haven and also Manhattan Elevated, and if he has obtained control of New York & Northern, as reported, it was probably because he saw very clearly that it was not safe to leave this property any longer where it might be controlled by hostile interests.

Oregon & California.—In the U. S. District Court for the Southern District of New York, Judge Coxe has decided the suit of Carl Pollitz against the company in favor of the defendants. Mr. Pollitz, of Germany, was a member of the Frankfort bondholders' committee formed in 1885, and as such joined with his committee in making the agreement for surrender of the old 6 per cent O. & C. bonds without foreclosure and their exchange for new 5 per cents with interest guaranteed by Southern Pacific. Afterwards he claimed that $82,000 of the old bonds belonging to clients of his, but ascertained on the trial to belong to Mr. Pollitz himself, would not be deposited under the agreement, but demanded better terms. The Court decides that Mr. Pollitz must deposit his bonds under the agreement that he assented to as a committeeman.

Philadelphia & Reading.—The statement for December, the first month of the fiscal year, shows the following:

	December.	
RAILROAD COMPANY.	1891.	1892.
	$	$
Gross receipts	1,881,522	1,968 367
Gross expenses	973,838	1,051,432
Net earnings	907,684	916,935
Other net receipts	39,970	33,520
Total	947,654	950,455
Deduct—		
Permanent improvements	18,418	41,091
Proportion year's charges	625,841	650,000
Total	644,259	691,091
Surplus	303,395	259,364
COAL & IRON CO.		
Gross receipts	1,784,423	3,317,735
Operating expenses	1,623,943	3,147,611
Net earnings	160,480	170,124
Deduct—		
Colliery improvements	74,392	63,042
Permanent improvements	13,764	7,780
Proportion year's charges	65,500	68,000
Total	153,656	138,822
P. & R. AND C. & I. CO.—		
Surplus of Coal & Iron Co.	6,824	31,302
Surplus of Railroad Co.	303,395	259,364
Surplus both companies	310,219	290,666

—The CHRONICLE on Dec. 10, 1892, gave the findings of the Master in the Arnot suit for a dissolution of the Lehigh Valley lease to the Philadelphia & Reading RR. The Master's report has now been confirmed by Presiding Judge Metzger, of the Lycoming County Court. The opinion of the court is a voluminous document, covering all the mass of testimony, and deciding every point in favor of the defendant companies. The decision will probably be followed by an appeal to the Supreme Court.

San Antonio & Aransas Pass.—The control of the San Antonio & Aransas Pass Railroad has been bought by the Southern Pacific Railroad management, and is now being operated in the interest of the last named road. Mr. C. P. Huntington said they had purchased the road and the selling party were to have turned the property over on the 23d inst., but they desired a little time to adjust certain matters among themselves. The road will be a valuable feeder to the Southern Pacific system. It is expected that Mr. Thomas E. Stillman, of this city, representing the Hopkins-Searles estate, will take the presidency of it.

San Francisco & North Pacific.—Notice is published in this city that the interest of the estate of James M. Donahue, deceased, in the San Francisco & North Pacific Railway Company, consisting of 42,000 shares of the capital stock, was sold on January 12 1893, subject to confirmation of the Superior Court of Marin County, California, to J. & W. Seligman & Co. and Ladenburg, Thalmann & Co. of New York for $420,000. The total capital stock of the company consists of 60,000 shares. The confirmation of the sale has been set for Friday, February 24, 1893, at which time all persons will have the right to appear before the Superior Court of Marin County and overbid the above-named purchasers. The highest bidder, if the price is satisfactory to the Court, will secure the property. The San Francisco & North Pacific Railway has 160 miles of track and three large steamboats. It runs from San Francisco to and through the counties of Marin, Sonoma and Mendocino, in the State of California.

Union Pacific.—The CHRONICLE has official information that the collateral trust 6 per cent gold notes outstanding Jan. 23 amounted to $12,943,000, a reduction of $5,587,000 from the maximum issue reached.

Western New York & Philadelphia.—This company has notified holders of Warren & Franklin RR. Co. bonds that the interest due Feb. 1 will be paid at the company's offices in this city. Holders of these bonds who desire to exchange them for the long-term 5 per cent first mortgage bonds of the Western New York & Pennsylvania can make the exchange at par, ex the Feb. 1, 1893, coupon, with accrued interest from Jan. 1, and will receive also 1½ per cent in cash, or $15, upon each $1,000 bond so exchanged.

—Messrs. Poor & Greenough offer for subscription, at 75 and accrued interest, $600,000 consolidated 4 per cent 100-year gold bonds of the Wheeling & Lake Erie Railway Company. The Wheeling & Lake Erie has been a dividend-payer for the last five years, and the large amount of surplus, being nearly eight times the interest on these bonds, is a strong recommendation of them. These bonds form the entire amount outstanding under the consolidated mortgage, covering all the lines and property of the company. The company's revenue has risen during the past six years from $677,248 to $1,371,165. The bonds are listed on the Stock Exchange.

—The annual statement of the Liverpool & London & Globe Insurance Company for the United States Branch appears in another column, and notwithstanding the unsatisfactory state of the insurance business during last year, the surplus shows an increase of $242,976 for the year, reaching the large total of $3,029,196. Among the gilt-edged assets are $1,811,250 in United States Government 4 per cent bonds, $209,250 in city of Boston bonds, $1,574,500 in real estate and $2,817,537 in loans on bond and mortgage, with $780,149 in cash in banks and trust companies.

—The Executive Council of the American Bankers' Association met on Jan. 18, 1893, in the directors' room of the American Exchange National Bank, New York City. Mr. Henry W. Ford, formerly President of the National Bank of the Republic, New York, was unanimously elected Secretary of the Association in place of Mr. William B. Green, resigned. At the same meeting it was decided to hold the nineteenth annual convention at Chicago, Ill., on the 6th and 7th of September next.

—Messrs. Blair & Co. offer in our columns to-day $1,200,000 of Toledo & Ohio Central Railroad bonds, mainly on the new division formed by the recent purchase of the Toledo Columbus & Cincinnati Railroad. These bonds are issued at the rate of $15,000 per mile in part payment of the new acquisition. The advertisement in the CHRONICLE gives the investor almost every particular that can be desired.

—Attention is called to the card of Mr. G. R. Voss, Omaha, Neb., dealer in commercial paper and local investment securities. Mr. Voss is one of the enterprising young men from the East who has prospered in Western business, and he has always had the advantage of a high character to assist him.

—The Union Mutual Life Insurance Co. of Portland claim that their new Tontine Trust policy is probably the best all-round insurance contract in the market. See their card in this issue.

—Messrs. Joseph Walker & Sons announce that they are prepared to buy and sell the Green Bay Winona & St. Paul first consolidated 5 per cent mortgage bond scrip.

—Messrs. Taintor & Holt invite the attention of investors to an eight per cent bond, particulars of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1893.

Trade continues good, though speculation in staple commodities has been held somewhat in check awaiting the vote the Senate has agreed to take upon the so-called Anti-option bill on Tuesday next. Milder weather during the early portion of the week modified inconveniences previously existing in many localities and permitted the movement of detained freight. At the close reports of a severe cold wave over the West and Northwest create some apprehension regarding the fall-sown crops in southern portions of Illinois, Missouri and Kansas, where the snow-covering is light. The visible supply of wheat is increasing and the stocks or corn and oats are decreasing. The export trade in breadstuffs is of fair proportions, including considerable quantities of flour delivered on contracts made at the close of last year. Swine continues scarce and the cost of cured meats is increasing.

Lard on the spot has been in better demand, mainly from the United Kingdom, and prices are decidedly higher, closing firm at 11·25c. for prime City, 11·85c. for prime Western and 12·25c. for refined for the Continent. The speculation in lard for future delivery in this market has continued quiet, but values have advanced sharply, reflecting a decided rise in the Western markets, due to a continued small movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery....c.	11·27	11·45	11 50	11·60	11·70	11·85
February delivery....c.	11·15	.....	11·18	11·30	.....	.....
March delivery....c.	.....	11·30	.....	11·45	11·65	11·80
May delivery....c.	11·00	11·35	11·38	11·45	11·65	11·85

Pork has continued quiet, but prices have further advanced and the close was firm at $19@$19 50 for old mess, $20 50 for new mess, $21 50@$23 for short clear and $21 for family. Cutmeats have been firmly held, but the extreme prices check the demand, closing at 11½c. for pickled bellies, 10@12 lbs. average; 14@14¼c. for pickled hams and 10c. for pickled shoulders. Beef is firm but quiet at $7@$8 for extra mess, $8@$8 50 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams are firmer at $19 50. Tallow is in fair demand and higher, closing firm at 7c. Stearine is firmer but quiet at 12⅝c. in hogsheads and 12⅞c. in tierces. Oleomargarine is firmer at 12c. Butter is dull, weak and lower at 21@33c. for creamery. Cheese is fairly active and steady at 11@12c. for State factory full cream.

Coffee has shown considerable animation through influence of increasing demand from jobbers and grocers, and higher prices were paid. Rio is quoted at 17¾c. for No. 7, good Cucuta at 21@21¼c. and interior Padang at 25@27c. Contracts for future delivery were irregular but generally averaged higher in cost in consequence of reduced crop estimates and manipulation by European bull operators. At the close the tendency is still in sellers' favor.

The following are the final asking prices:

Jan.....17·25c.	April.....16·65c.	July.....16 35c.
Feb.....16·9 c.	May.....16·45c.	Sept.....16 30c.
Mch.....16·80 c.	June.....16·40c.	Dec.....16·20 .

Raw sugars sold with fair freedom and another small fractional gain was made upon values, closing steady. Centrifugal quoted at 3½c. for 96 deg. test and muscovado at 3 1-16c. for 89 deg. test. Refined sugar quiet and prices easy. Granulated quoted at 5c. Tea in good demand and blacks advancing. Spices active and firmer. Other staple groceries without special feature.

Kentucky tobacco has been quiet, but prices continued firm. Sales 200 hhds., mainly to the home trade. Seed-leaf tobacco has been moderately active and steady. Sales for the week were 1,983 cases, as follows: 700 cases, 1890 crop, Wisconsin Havana, 14½ to 16c.; 623 cases, 1890 crop, Pennsylvania seed leaf, 12c.; 160 cases, 1891 crop, New England Havana, 25 to 60c.; 150 cases, 1891 crop, State Havana, 13 to 25c.; 100 cases, 1891 crop, Dutch, private terms; 150 cases, 1891 crop, Zimmers, 11 to 12c; 600 bales Havana, 70c. to $1 15; 250 bales Sumatra, $3 to $4 10.

Straits tin has been quiet and prices have eased off a trifle under a few realizing sales, but the close was steady at 20·15c. Sales for the week were about 150 tons. Ingot copper has been quiet, but about steady, closing at 12c. for Lake. Lead is a trifle higher and the close was steady at 3·90c. for domestic. Pig iron is quiet and unchanged at $12 75@$15 50.

Refined petroleum is dull and unchanged at 5·30c in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. 5·35c., in bulk 2·85c.; naphtha 5½c. Crude certificates have been dull but steady, closing at 53c. asked. Spirits turpentine has been quiet but steady, closing at 33½@34c. Rosins continue scarce for the low grades and prices have been further advanced, closing at $1 35@1 40 for common to good strained. Wool is active and firm, with choice grades scarce. Hops are firm but quiet.

COTTON.

FRIDAY, P. M., January 27, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,769 bales, against 101,737 bales last week and 114,841 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,930,908 bales, against 5,427,540 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,446,632 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,629	6,790	4,134	2,106	2,041	2,279	18,979
El Paso, &c.	.....	.....	.....	.....	.....	673	673
New Orleans	5,754	4,413	7,388	6,656	4,523	3,062	31,801
Mobile	165	138	112	83	94	79	1,171
Florida	.....	.....	.....	.....	.....	988	988
Savannah	362	948	1,318	886	1,074	1,341	5,929
Brunsw'k, &c.	.....	.....	.....	.....	.....	964	964
Charleston	112	55	159	410	403	65	1,204
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	54	33	39	42	119	310
Wash'gton, &c	.....	.....	.....	.....	.....	22	22
Norfolk	991	1,006	434	370	1,614	196	4,611
West Point	191	100	186	.....	53	89	619
N'wp't N's, &c.	.....	.....	.....	.....	.....	147	147
New York	.....	.....	534	.....	.....	.....	534
Boston	297	219	127	482	476	136	1,737
Baltimore	.....	.....	.....	.....	.....	896	89
Philadelph'a, &c	139	180	303	223	126	213	1,184
Total this week	9,663	14,403	14,728	11,255	10,451	11,269	71,769

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 27.	1892-93.		1891-92		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep 1, 1891.	1893	1892
Galveston	18 979	589,656	21,290	915,950	103.803	82.652
El Paso, &c.	673	36,859	1,941	23,318	1,585	.....
New Orleans	31,801	1,162,700	51,158	1,793 995	357,081	452.144
Mobile	1,171	140,321	2,926	211,93·	38,701	34,937
Florida	988	25 432	119	20,139	.....	.....
Savannah	5,929	614 640	14.607	832,03·	87,978	105,564
Brunsw., &c.	964	137,652	4,216	137,572	10,762	6,947
Charleston	1,204	248,356	4,961	403,315	45 002	74,775
P. Royal, &c	.....	321	.....	1,303	.....	.....
Wilmington	310	150,769	1,771	140,309	7.869	11,789
Wash'tn, &c	22	660	87	1,997	.....	.....
Norfolk	4,611	201,078	5.743	407,053	46 474	52,785
West Point	619	171,587	3,349	247,162	8,187	4,505
NwptN., &c	147	15,664	1,223	29,846	585	2,214
New York	534	30,316	4,775	49,083	305,926	334,427
Boston	1,737	58,171	4,844	71,974	28.000	23,000
Baltimore	896	33,827	5,983	52,·18	30,229	14.089
Phil'del'a, &c	1,184	27,396	1,614	43,608	11,969	9,943
Totals	71,769	3,930,908	130,607	5,427,540	1,089,151	1,259,771

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893	1892	1891.	1890	1889	1888
Galv'ston, &c	19,652	23,231	20,459	20,312	12,312	7,217
New Orleans	31,801	51,158	67,634	61,323	45 344	34,493
Mobile	1,171	2,926	9,357	6,355	9,532	5,036
Savannah	5,929	14,607	26,461	17.692	15.626	14,347
Charl'st'n, &c	1,204	4,961	12,496	4,563	8,851	8,026
Wilm'gt'n, &c	332	1,858	4,077	4,285	1,758	2,364
Norfolk	4,611	5,743	24,486	10,054	12,689	6,470
W't Point, &c	766	4,572	13,269	11,165	20,911	8,722
All others	6,303	21,551	16,834	23,516	28,231	11,993
Tot. this week	71,769	130,607	195,103	159,265	155,354	98,668
Since Sept. 1	3980.908	5427.54·	5261,659	490 2 425	4474,367	4583 627

The exports for the week ending this evening reach a total of 60,206 bales, of which 26,906 were to Great Britain, 13,986 to France and 19,414 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Jan. 27. Exported to—				From Sept. 1, 1892, to Jan. 27, 1893. Exported to—			
	Great Brit'n.	France	Contl. nent.	Total Week.	Great Britain.	France	Contl. nent.	Total.
Galveston	7,455	7,633	.....	15,088	390,665	112,635	115,838	619,138
Velasco, &c.	.....	.....	600	600	16,455	.....	16,870	33,325
New Orleans	10,706	6,171	618	17,495	321,165	262,659	191,286	715,110
Mobile	.....	.....	.....	.....	33,178	.....	.....	33,178
Savannah	.....	.....	5,88·	5,88	61,711	19,752	205,358	287,821
Brunswick	.....	.....	.....	.....	57,57·	2,48·	14,571	74,830
Charleston	.....	.....	1,200	1,200	83,691	7,900	91,303	175,897
Wilmington	.....	.....	7,217	7,217	74,102	.....	57,529	132,031
Norfolk	1,904	.....	.....	1,904	49,2·0	.....	18,398	67,688
West Point	.....	.....	.....	.....	52,236	.....	7,703	59,939
Port Nws, &c	.....	.....	.....	.....	5,798	.....	.....	5,798
New York	6,188	182	2,837	9,207	226,370	9,687	50,738	286,795
Boston	521	.....	145	66	108,295	.....	2,832	111,155
Baltimore	.....	.....	911	911	63,831	4,460	52,351	120,542
Philadelp'a, &c	134	.....	.....	134	5,48·	.....	100	5,586
Total	26,906	13,986	19,414	60,306	1,553,050	359,633	816,207	2,728,890
Total, 1891-92.	75 203	17,076	37,336	132,705	2,304,440	404,509	1 028,409	3,737,358

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 27 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,729	17,208	27,872	None.	58,809	298 272
Galveston....	19,968	None.	16,194	1.043	37,205	71,598
Savannah....	None.	3,500	6,000	2.100	11,600	76,378
Charleston....	None.	None.	3,000	300	3,300	41,702
Mobile.....	6,000	None.	None.	None.	6,000	32.701
Norfolk.....	9,500	None.	None.	4.610	14,110	32 364
New York.....	2.900	400	3,700	None.	7,000	298 926
Other ports....	23,000	None.	21,000	None.	44,000	55,186
Total 1893...	75 097	21,108	77,766	8.053	182,024	907,127
Total 1892...	80 408	36 985	76.303	8,915	202.611	1,057,160
Total 1891...	129.315	13.112	82,162	13,708	238.297	697,180

Speculation in cotton for future delivery during the week under review has been of moderate proportions. A small crop movement at interior towns and the ports appeared to be balanced by the very indifferent attitude of consumers at home and abroad, and both "bull" and "bear" elements have been inclined to move with caution awaiting further developments. The postponement of the vote upon the Anti-option bill until next week also had a quieting effect upon business. On Saturday the disappointing tenor of cable advices discouraged many of the local longs, and they sold out with sufficient freedom to break the market 12 points net. Monday brought a generally moderate deal and finding little opposition the bulls manipulated an advance of 8 points, but during Tuesday, after considerable fluctuations, there was a loss of 5 points again, with 2 points additional decline on Wednesday. Yesterday there was some selling on advices that at a meeting of Lancashire spinners and their discontented operatives it had been found impossible to perfect an agreement, and that as a consequence a settlement of the strike was again postponed. This caused a net loss of 8 points. To-day the feeling is somewhat steadier in consequence of more hopeful private advices from Europe. Cotton on the spot has been dull and prices declined 1/16c., closing at 9 1/2c. for middling uplands.

The total sales for forward delivery for the week are 876,600 bales. For immediate delivery the total sales foot up this week 1,575 bales, including 400 for export, 575 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—January 21 to January 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ₩ lb.	7 1/4	7 1/4	7 1/4	7 3/16	7 1/8	7 1/8
Strict Ordinary.....	7 5/8	7 5/8	7 5/8	7 9/16	7 1/2	7 1/2
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 3/8
Strict Good Ordinary.....	8 13/16	8 13/16	8 13/16	8 3/4	8 5/8	8 11/16
Low Middling.....	9 3/16	9 3/16	9 3/16	9 1/8	9 1/8	9 1/16
Strict Low Middling.....	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 5/16
Middling.....	9 5/8	9 5/8	9 5/8	9 9/16	9 5/8	9 1/2
Good Middling.....	9 15/16	9 15/16	9 15/16	9 7/8	9 7/8	9 13/16
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/16	10 1/16	10
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 3/8	10 7/16	10 3/8
Fair.....	10 7/8	10 7/8	10 7/8	10 13/16	10 13/16	10 3/4

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ₩ lb.	7 1/2	7 1/2	7 1/2	7 7/16	7 7/16	7 3/8
Strict Ordinary.....	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 3/4
Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16	8 5/8
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9	9	8 15/16
Low Middling.....	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 5/16
Strict Low Middling.....	9 11/16	9 11/16	9 11/16	9 5/8	9 5/8	9 9/16
Middling.....	9 7/8	9 7/8	9 7/8	9 13/16	9 13/16	9 3/4
Good Middling.....	10 3/16	10 3/16	10 3/16	10 1/8	10 1/8	10 1/16
Strict Good Middling.....	10 3/8	10 3/8	10 3/8	10 5/16	10 5/16	10 1/4
Middling Fair.....	10 3/4	10 3/4	10 3/4	10 11/16	10 11/16	10 5/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/16	11 1/16	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ₩ lb.	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 5/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 5/16	7 5/16	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16	8 1/8
Middling.....	9 3/16	9 3/16	9 3/16	9 1/8	9 1/8	9 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Specul'tn	Con-tract.	Total.	
Sat'day.	Quiet.....	....	....	....	....	....	117.100
Monday	Dull and easy...	....	193	....	300	493	183,400
Tuesday	Dull and easy...	....	144	....	300	444	116,100
Wed'day	Dull at 1/16 dec..	....	....	....	....	....	87,300
Thur'd'y	Easy.....	400	107	....	....	507	167,400
Friday	Quiet at 1/16 dec.	....	131	....	....	131	205,300
Total.	.....	400	575	....	600	1,575	876.600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 21—	Weak.	Aver.. 9.41	Aver.. 9.45	Aver.. 9.56	Aver.. 9.64	Aver.. 9.72	Aver.. 9.80	Aver.. 9.85	Aver.. 9.84	Aver.. 9.72	Aver.. 9.30	Aver.. 9.30	Aver.. —
Sales, total.....	117,100	200	7,000	45,600	2,700	25,500	3,800	100	5,600	700	500	100	—
Price paid (range)	9 30 @ 9 95	— @ 9.41	9 41 @ 9 50	9 59 @ 9 62	9 59 @ 9 70	9 67 @ 9 77	9 74 @ 9 85	— @ 9.85	9 82 @ 9 95	9 71 @ 9 72	9 45 @ 9 53	9 30 @ 9 30	— @ —
Closing.....	Lower.	9 34 @ 9 36	9 41 @ 9 42	9 51 @ 9 52	9 59 @ 9 60	9 68 @ 9 69	9 80 @ 9 84	9 78 @ 9 85	9 83 @ 9 89	9 58 @ 9 60	9 37 @ 9 39	9 24 @ 9 26	— @ —
Monday, Jan. 23	Steadier.	Aver.. 9.38	Aver.. 9.41	Aver.. 9.53	Aver.. 9.61	Aver.. 9.66	Aver.. 9.74	Aver.. 9.82	Aver.. 9.83	Aver.. 9.60	Aver.. 9.39	Aver.. 9.27	Aver.. —
Sales, total.....	183,400	500	8,400	80,000	39,400	40,200	5,400	2,600	5,300	100	1,100	400	—
Price paid (range)	9 27 @ 9 37	9 35 @ 9 42	9 38 @ 9 47	9 47 @ 9 59	9 55 @ 9 67	9 83 @ 9 74	9 84 @ 9 91	9 78 @ 9 85	9 89 @ 9 89	9 60 @ 9 68	9 35 @ 9 40	9 27 @ 9 28	— @ —
Closing.....	Higher.	9 43 @ 9 47	9 48 @ 9 49	9 58 @ 9 59	9 66 @ 9 67	9 74 @ —	9 89 @ 9 90	9 84 @ 9 85	9 93 @ 9 94	9 65 @ 9 68	9 46 @ 9 48	9 33 @ 9 35	— @ —
Tuesday, Jan. 24—	Lower.	Aver.. 9.42	Aver.. 9.41	Aver.. 9.50	Aver.. 9.59	Aver.. 9.67	Aver.. 9.78	Aver.. 9.78	Aver.. 9.86	Aver.. 9.71	Aver.. 9.42	Aver.. —	Aver.. —
Sales, total.....	116,100	100	5,600	55,800	19,800	20,100	4,700	2,200	1,900	2,700	3,200	—	—
Price paid (range)	9 36 @ 9 45	— @ 9 42	9 38 @ 9 44	9 48 @ 9 55	9 56 @ 9 63	9 64 @ 9 71	9 71 @ 9 77	9 78 @ 9 78	9 91 @ 9 95	9 52 @ 9 61	9 35 @ 9 43	— @ —	— @ —
Closing.....	Steady.	9 40 @ 9 42	9 43 @ 9 44	9 53 @ 9 54	9 61 @ 9 62	9 69 @ —	9 75 @ 9 76	9 79 @ 9 80	9 93 @ 9 94	9 59 @ 9 60	9 42 @ 9 43	9 30 @ 9 32	— @ —
Wednesd'y, Jan. 25—	Unsettled.	Aver.. 9.44	Aver.. 9.42	Aver.. 9.32	Aver.. 9.60	Aver.. 9.67	Aver.. 9.73	Aver.. —	Aver.. —	Aver.. —	Aver.. —	Aver.. —	Aver.. —
Sales, total.....	87,300	600	8,500	33,800	12,500	14,700	6,100	1,100	2,300	700	1,000	—	—
Prices paid (range)	9 38 @ 9 85	9 42 @ 9 44	9 40 @ 9 46	9 49 @ 9 56	9 57 @ 9 64	9 61 @ 9 71	9 71 @ 9 77	9 75 @ 9 78	9 77 @ 9 78	9 54 @ 9 58	9 39 @ 9 41	— @ —	— @ —
Closing.....	Lower.	9 41 @ 9 42	9 41 @ 9 42	9 51 @ 9 52	9 60 @ 9 61	9 67 @ 9 68	9 74 @ 9 76	9 77 @ 9 78	9 83 @ 9 84	9 57 @ 9 59	9 40 @ 9 42	9 28 @ 9 30	— @ —
Thursday, Jan 26—	Weak.	Aver.. 9.31	Aver.. 9.31	Aver.. 9.41	Aver.. 9.50	Aver.. 9.56	Aver.. 9.63	Aver.. 9.68	Aver.. 9.71	Aver.. 9.56	Aver.. 9.39	Aver.. —	Aver.. —
Sales, total.....	167,400	800	8,400	70,000	30,500	36,200	13,100	2,800	5,000	500	500	—	—
Prices paid (range)	9 20 @ 9 73	9 32 @ 9 38	9 30 @ 9 32	9 39 @ 9 44	9 48 @ 9 53	9 55 @ 9 59	9 66 @ 9 71	9 66 @ 9 70	9 70 @ 9 73	— @ —	9 32 @ —	— @ —	— @ —
Closing.....	Lower.	9 31 @ 9 33	9 32 @ 9 33	9 43 @ 9 44	9 51 @ 9 52	9 59 @ 9 60	9 65 @ 9 66	9 70 @ 9 71	9 73 @ 9 74	— @ —	9 33 @ 9 34	— @ —	— @ —
Friday, Jan. 27—	Easy.	Aver.. 9.32	Aver.. 9.39	Aver.. 9.42	Aver.. 9.51	Aver.. 9.65	Aver.. 9.68	Aver.. 9.68	Aver.. 9.73	Aver.. 9.71	Aver.. 9.32	Aver.. —	Aver.. —
Sales, total.....	205,300	1,600	25,800	80,300	34,100	45,500	6,200	1,100	6,100	300	2,000	—	—
Prices paid (range)	9 26 @ 9 79	9 26 @ 9 35	9 26 @ 9 33	9 37 @ 9 48	9 46 @ 9 55	9 54 @ 9 65	9 60 @ 9 69	9 63 @ 9 75	9 73 @ 9 79	9 68 @ 9 73	9 26 @ 9 38	— @ —	— @ —
Closing.....	Steady.	9 31 @ 9 33	9 32 @ —	9 44 @ —	9 52 @ 9 53	9 60 @ 9 61	9 66 @ 9 67	9 71 @ 9 73	9 75 @ 9 79	9 73 @ 9 74	9 31 @ 9 36	— @ —	— @ —
Totals sales this week.	876,600	3,800	63,500	371,700	164,700	182,500	39,300	9,400	26,200	4,500	8,300	2,400	—
Average price, week.		9.38	9.38	9.49	9.57	9.65	9.71	9.76	9.80	9.59	9.39	9.27	—
Sales since Sep. 1, 92.	25 868,500	6,753,900	2,991,300	8,299,000	1,979,400	1,905,400	380,400	100,900	156,100	8,400	25,100	6,000	—

The following exchanges have been made during the week:

·09 pd. to exch. 600 Feb. for Mch.
·18 pd. to exch. 2,000 Feb. for Apr.
·21 pd. to exch. 200 Jan. for Apr.
·26 pd. to exch. 100 Feb. for May.
·05 pd. to exch. 600 Mch. for Apr.
·16 pd. to exch. 200 Mch. for May.
·01 pd. to exch. 100 Jan. for Feb
·10 pd. to exch. 100 Jan for Mch
·32 pd. to exch. 200 Jan. for June.
·19 pd. to exch. 500 Feb for Apr.
·10 pd. to exch. 100 Jan for Mch.
·11 pd. to exch. 1,000 Feb. for Mch.
·03 pd. to exch. 400 Mch. for Apr.
·22 pd. to exch. 500 Mch. for June.
·32 pd. to exch. 500 Feb for June.
·20 pd. to exch. 1,100 Feb. for Apr.
·12 pd. to exch. 1,400 Feb. for Mch.
·11 pd. to exch. 1,200 Feb. for Mch.
·27 pd. to exch. 1,000 Feb. for May.
·05 pd. to exch. 100 Nov. for Feb.
·13 pd. to exch. 1,600 Feb. for Mch.
·06 pd. to exch. 800 Feb. for Oct.
·09 pd. to exch. 300 Mch. for Apr.
·17 pd. to exch. 100 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,614,000	1,653,000	956,000	992,000
Stock at London.....	4,000	10,000	20,000	15,000
Total Great Britain stock.	1,648,000	1,663,000	976,000	1,007,000
Stock at Hamburg.....	2,500	2,200	3,300	2,300
Stock at Bremen.....	192,000	137,000	165,000	142,000
Stock at Amsterdam.....	17,000	22,000	18,000	6,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	396,000	275,000	203,000	161,000
Stock at Marseilles.....	7,000	7,000	3,000	3,000
Stock at Barcelona.....	78,000	80,000	90,000	90,000
Stock at Genoa.....	7,000	9,000	6,000	10,000
Stock at Trieste.....	8,000	15,000	10,000	12,000
Total Continental stocks.....	714,800	552,600	505,700	435,600
Total European stocks.....	2,362,800	2,215,600	1,481,700	1,442,600
India cotton afloat for Europe.	77,000	28,000	80,000	113,000
Amer. cott'n afloat for Europe.	316,000	479,000	500,000	470,000
Egypt, Brazil, &c., afit for E'r'pe	34,000	27,000	53,000	24,000
Stock in United States ports..	1,089,151	1,239,771	935,477	695,567
Stock in U. S. interior towns..	444,920	576,253	450,421	315,409
United States exports to-day.	397	20,299	23,655	14,678
Total visible supply.....	4,324,268	4,605,923	3,524,253	3,075,254
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,416,000	1,411,000	668,000	787,000
Continental stocks.....	621,000	450,000	396,000	359,000
American afloat for Europe...	316,000	479,000	500,000	470,000
United States stock.....	1,089,151	1,259,771	935,477	695,567
United States interior stocks..	444,920	576,253	450,421	315,409
United States exports to-day.	397	20,299	23,655	14,678
Total American.....	3,887,468	4,196,323	2,973,553	2,641,654
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	242,000	288,000	205,000
London stock.....	4,000	10,000	20,000	15,000
Continental stocks.....	93,800	102,600	109,700	76,600
India afloat for Europe.....	77,000	23,000	80,000	113,000
Egypt, Brazil, &c., afloat.....	34,000	27,000	53,000	24,000
Total East India, &c.....	436,800	409,600	550,700	433,600
Total American.....	3,887,468	4,196,323	2,973,553	2,641,654
Total visible supply.....	4,324,268	4,605,923	3,524,253	3,075,254
Price Mid. Upl., Liverpool....	5 1/8d.	4 11/16d.	5 11/16d.	6 1/16d.
Price Mid. Upl., New York....	9 1/2c.	7 1/16c.	9 5/16c.	10 15/16c.

☞ The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 281,655 bales as compared with the same date of 1892, an *increase* of 800,015 bales as compared with the corresponding date of 1891 and an *increase* of 1,249,014 bales, as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to January 27, 1893.				Movement to January 29, 1892.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '92.	This week.	Jan. 27.	This week.	Since Sept. 1, '91.	This week.	Jan. 29.
Augusta, Ga.....	555	145,424	2,743	40,224	2,928	161,773	2,126	37,887
Columbus, Ga.....	471	55,451	853	15,742	1,163	69,038	1,703	17,801
Macon, Ga.....	100	50,381	.....	4,500	613	62,992	666	6,509
Montgomery, Ala	285	98,474	416	15,894	1,509	144,740	5,917	20,179
Selma, Ala.....	123	49,798	139	6,682	389	89,592	5,448	8,739
Memphis, Tenn..	5,800	313,619	10,655	103,436	8,403	604,910	19,277	169,427
Nashville, Tenn..	256	28,995	701	1,683	953	32,030	1,266	2,760
Dallas, Texas...	522	32,421	719	1,707	2,800	67,819	3,235	163
Sherman, Texas	250	20,576	100	550	1,786	26,012	1,213	2,307
Shreveport, La..	1,318	52,318	2,353	13,752	2,045	78,353	4,173	14,686
Vicksburg, Miss..	906	43,386	1,407	5,866	1,652	62,390	3,062	18,407
Columbus, Miss..	109	17,338	160	3,854	364	32,723	944	4,726
Eufaula, Ala.....	205	18,534	51	3,044	153	28,016	616	6,542
Albany, Ga.....	107	28,939	1,763	4,044	1,054	38,136	362	5,073
Atlanta, Ga.....	265	94,847	390	19,038	1,822	110,774	471	18,188
Rome, Ga.....	107	51,111	810	9,079	1,054	75,604	620	11,021
Charlotte, N. C....	85	15,885	185	200	265	12,547	415	250
Columbus, S. C....	43	10,551	320	2,075	551	12,392	668	1,984
Raleigh, N. C....	194	21,930	169	.....	667	26,728	667	1,418
Cincinnati, Ohio.	2,927	124,051	2,096	2,075	5,757	173,646	5,458	9,371
Newberry, S. C...	16,114	18,109	.....	.....	25	3,415	.....	.....
St. Louis, Mo....	2,927	124,051	2,096	2,075	5,757	173,646	5,458	9,371
Louisville, Ky.*..	1,373	25,343	1,830	10,366	946	56,927	940	9,739
Little Rock, Ark.	750	5,728	800	3,546	350	48,223	695	5,747
Brenham, Texas.	16,519	46,798	15,200	26,801	14,772	944,744	17,615	27,395
Houston, Texas.	454	26,363	19,354	9,498	869	40,867	862	11,420
Helena, Ark.....	464	27,054	1,325	5,405	865	39,227	2,170	4,722
Greenville, Miss.	239	19,140	248	4,570	540	26,274	116	1,682
Meridian, Miss..	854	31,193	1,180	11,459	1,463	38,409	1,133	9,516
Natchez, Miss....	100	34,941	1,180	11,500	1,170	44,350	1,200	10,307
Athens, Ga†.....								
Total, 31 towns	51,522	2,777,799	62,111	444,920	70,982	3,726,599	100,636	576,253

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Actual count.

The above totals show that the interior stocks have *decreased* during the week 1,752 bales, and are to-night 131,333 bales *less* than at the same period last year. The receipts at all the towns have been 19,460 bales *less* than the same week last year, and since Sept. 1 they are 948,730 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 27.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 5/16	9 5/16	9 3/8	9 5/16
New Orleans	9 3/8	9 3/8	9 3/8	9 5/16	9 1/4	9 1/4
Mobile.....	9 5/16	9 5/16	9 3/16	9 3/16	9 3/16	9 3/16
Savannah...	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16	9 1/4
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 3/8	9 3/8
Wilmington.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4
Norfolk.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Boston.....	9 5/8	9 5/8	9 5/8	9 5/8	9 9/16	9 9/16
Baltimore...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	10	10	10	10	9 15/16	9 15/16
Augusta....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4 @ 3/8
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16	9 3/8
St. Louis....	9 9/16	9 9/16	9 3/16	9 9/16	9 1/2	9 1/2
Houston....	9 3/8	9 3/8	9 3/8	9 5/16	9 1/4	9 1/4
Cincinnati..	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 3/16	Little Rock....	9 1/4	Newberry.....	9	
Columbus, Ga.	9	Montgomery..	9 1/4	Raleigh.....	9 1/2	
Columbus, Miss	8 3/4	Nashville.....	9 3/8	Selma.....	9	
Eufaula.....	9 1/8	Natchez.....	9 1/16	Shreveport....	8 7/8	

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 23.....	270,782	260,305	190,972	550,410	630,034	468,952	314,806	282,896	204,775
" 30.....	246,989	214,615	165,943	538,652	647,844	479,454	235,231	232,405	176,445
Jan. 6.....	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,956	120,255
" 13.....	174,855	162,788	114,841	490,972	627,004	452,704	152,076	160,242	93,890
" 20.....	178,943	102,638	101,737	456,930	605,907	446,672	144,901	81,541	95,705
" 27.....	195,108	180,607	71,769	450,421	576,253	444,920	188,594	100,953	70,017

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,297,194 bales; in 1891-92 were 5,947,864 bales; in 1890-91 were 5,697,510 bales.

2.—That, although the receipts at the outports the past week were 71,769 bales, the actual movement from plantations was only 70,017 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 100,953 bales and for 1891 they were 188,594 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 27 and since Sept. 1 in the last two years are as follows:

January 27.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,920	269,838	17,305	426,924
Via Cairo.....	2,917	138,256	6,936	259,458
Via Hannibal.....	2,534	119,623	3,312	141,379
Via Evansville.....	714	12,708	1,274	24,995
Via Louisville.....	1,585	88,488	4,325	128,588
Via Cincinnati.....	2,099	66,244	2,244	87,665
Via other routes, &c.....	2,283	109,979	2,672	117,047
Total gross overland.....	22,052	805,136	38,098	1,186,056
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,351	154,710	17,216	222,583
Between interior towns.....	149	16,937	539	44,341
Inland, &c., from South.....	864	41,024	1,240	61,521
Total to be deducted.....	5,364	212,671	19,095	328,445
Leaving total net overland*..	16,688	592,465	19,003	857,611

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,688 bales, against 19,003 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 265,146 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 27.....	71,769	3,980,908	130,607	5,427,540
Net overland to Jan. 27.....	16,688	592,465	19,003	857,611
Southern consumption to Jan. 27	13,000	333,000	12,000	309,000
Total marketed	101,457	4,906,373	161,610	6,594,151
Interior stocks in excess.....	*1,752	316,286	*29,654	520,324
Came into sight during week.	99,705	.....	131,956	.....
Total in sight Jan. 27.....	.....	5,222,659	.....	7,114,475
North'n spinners tak'gs to Jan. 27	.....	1,154,408	.....	1,477,461

* Decrease during week.

It will be seen by the above that there has come into sight during the week 99,705 bales, against 131,956 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,891,816 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been somewhat more favorable at the South during the week. The temperature has been higher and the rainfall has, as a rule, been light. Snow fell at some points in the early part of the week.

Galveston, Texas.—We have had two days of heavy fog during the week, the precipitation from which has been six hundredths of an inch. The thermometer has averaged 48, ranging from 37 to 60.

Palestine, Texas.—Rain has fallen on one day of the week, and there has been snow on one day, the precipitation being four hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Huntsville, Texas.—There has been one shower during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 51, highest 77, lowest 25.

Dallas, Texas.—We have had two days of good rain, the precipitation being eighty-one hundredths of an inch. There has also been snow on two days—a continuation of last week's storm, which extended over nearly two-thirds of the State. Locally the snow-fall was about the heaviest ever known, and is very beneficial to all small grain crops, whether growing or just planted. The thermometer has averaged 40, the highest being 63 and the lowest 17.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 49, ranging from 28 to 70.

Luling, Texas.—Plowing is well under way. It has been showery on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 21 to 78, averaging 50.

Columbia, Texas.—There has been one light shower the past week, the precipitation being fifteen hundredths of an inch. Average thermometer 46, highest 63, lowest 30.

Cuero, Texas.—Have had welcome showers on two days of the week to the extent of eight hundredths of an inch. Breaking of ground for new crops is progressing actively. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Brenham, Texas.—Plowing has begun on uplands. The weather has been dry but cold all the past week. The thermometer has averaged 49, ranging from 27 to 71.

Belton, Texas.—Small grain planters are much encouraged and plowing and planting are active despite the cold weather. Rain on two days and snow on one have resulted in a precipitation of one inch. The thermometer has ranged from 28 to 68, averaging 46.

Fort Worth, Texas.—The weather is too cold for much field work, but small grains are having a splendid start, especially in the Panhandle, where there is said to be a very large increase in all small grain planting. There have been fine rains on two days of the past week and a splendid snow storm on two days. The rainfall reached eighty-two hundredths of an inch. Average thermometer 41, highest 64 and lowest 18.

Weatherford, Texas.—Snow and rain have fallen on two days of the week and both were very welcome and beneficial. The precipitation reached eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 17.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 49.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 68, averaging 49.

Columbus, Mississippi.—Plantation stocks are said to be exhausted. Receipts will be light in future. No rain has fallen during the week. Average thermometer 37, highest 63, lowest 8.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 47·7, the highest being 76 and the lowest 16.

Meridian, Mississippi.—The weather has been mild and pleasant pretty much all of the week. Very little cotton is being received, and it is estimated that only about five per cent remains on plantations.

Little Rock, Arkansas.—The past week has been fair to clear, and for the most part pleasantly warm, which has melted the snow so gradually as to do no harm. The thermometer has averaged 43·6, ranging from 11 to 67.

Helena, Arkansas.—The latter part of the week has been warm but the snow is not all gone. We have had no rain. The thermometer ranged from 23 to 64, averaging 44.

Memphis, Tennessee.—The weather has been dry all the week. The thermometer has averaged 45·3, the highest being 68·3 and the lowest 12·9.

Nashville, Tennessee.—There has been no rain the past week. The thermemeter has averaged 35, ranging from 4 to 66.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has ranged from 22 to 69, averaging 46.

Montgomery, Alabama.—We have had mild and pleasant weather all the week. Average thermometer 43, highest 59 and lowest 28.

Selma, Alabama.—The weather has been cloudy part of the week, but no rain has fallen and at the close it is mild and pleasant. The thermometer has averaged 42, the highest being 63 and the lowest 21.

Auburn, Alabama.—The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 38, ranging from 11·5 to 59·5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 39, highest 60, lowest 14.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 69 and the lowest 26.

Augusta, Georgia.—The weather has been clear and pleasant the past week. Average thermometer 40, highest 65, lowest 20.

Charleston, South Carolina.—The weather has been clear during the week. Average thermometer 44, highest 69, lowest 23.

Stateburg, South Carolina.—We had sleet and snow on one day early in the week, the snow being five to six inches in depth. The weather was very cold until the last two days. It is now mild and pleasant but there is still some snow on the ground. The thermometer has ranged from 14·5 to 60, averaging 35·3.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 32.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock January 26, 1893, and January 28, 1892.

		Jan. 26, '93.	Jan. 28, '92.
		Feet.	Feet.
New Orleans	Above low-water mark.	5·0	2·5
Memphis	Above low-water mark.	2·1	21·8
Nashville	Above low-water mark.	3·4	12·7
Shreveport	Above low-water mark.	19·6	8·2
Vicksburg	Above low-water mark.	7·0	26·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Conti-nent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'92-3	.....	8,000	8,000	8,000	155,000	163,000	44,000	379,000
'91-2	.....	9,000	9,000	6,000	71,000	77,000	36,000	263,000
'90-1	.....	13,000	13,000	13,000	92,000	105,000	55,000	481,000
'9-90	3,000	.....	3,000	48,000	189,000	237,000	67,000	590,000

	Shipments for the week. Great Britain.	Shipments for the week. Conti-nent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1892-93...	.....	1,000	1,000	4,000	11,000	15,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	.....	.....	14,000	10,000	24,000
All others—						
1892-93...	.....	.....	.....	21,000	23,000	44,000
1891-92...	.....	.....	.....	20,000	26,000	46,000
Total all—						
1892-93...	.....	1,000	1,000	38,000	40,000	78,000
1891-92...	.....	.....	.....	38,000	51,000	89,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1.
Bombay	8,000	163,000	9,000	77,000	13,000	105,000
All other ports.	1,000	78,000	.....	89,000	6,000	99,000
Total	9,000	241,000	9,000	166,000	19,000	204,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 25.	1892-93.	1891-92.	1890-91.
Receipts (cantars*)—			
This week	100,000	110,000	100,000
Since Sept. 1.	4,450,000	3,814,000	3,152,000

	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1.
Exports (bales)—						
To Liverpool	8,000	243,000	7,000	225,000	13,000	201,000
To Continent	5,000	124,000	3,000	107,000	3,000	113,000
Total Europe	13,000	397,000	10,000	332,000	16,000	314,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are reducing output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93. 32s Cop. Twist.	1892-93. 8¼ lbs. Shirtings.	1892-93. Cott'n Mid. Upids	1891-92. 32s Cop. Twist.	1891-92. 8¼ lbs. Shirtings.	1891-92. Cott'n Mid. Upid
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 23	7¾ @8⅝	5 8 @7 3½	5¼	6¾ @7½	5 6 @6 11	4¼
" 30	7¾ @8⅝	5 8 @7 3½	5 5/16	6¾ @7½	5 6 @6 11	4 3/16
Jan. 6	7⅞ @8⅝	5 8½@7 3½	5⅜	6⅛ @7¼	5 5 @6 9	4
" 13	8 @8¾	5 9 @7 4	5 3/16	6⅝ @7⅜	5 5 @6 9	4 1/16
" 20	8⅛ @8¾	5 9 @7 4	5 3/16	6¾ @7½	5 6 @6 10	4⅛
" 27	8¼ @8⅞	5 10 @7 5	5⅛	6 11/16 @7½	5 6 @6 10½	4 1/16

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the week under review has been light, but quotations are unchanged at 5 1/2c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are inactive at 1 5/8c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	20,901	20,012	403,773	412,552	77,203	78,722	98,194	98,784
February	23,566	22,741	443,181	423,178	84,738	80,750	108,304	103,491
March	24,986	22,182	448,751	428,798	85,800	81,831	109,786	104,013
Tot. 1st quar.	68,543	64,935	1,295,706	1,264,528	247,741	241,303	316,284	306,288
April	20,019	22,763	373,401	393,714	71,396	75,518	91,415	98,281
May	18,841	20,898	395,868	381,475	75,691	72,800	94,532	93,648
June	17,486	20,404	347,911	367,204	66,522	70,077	84,008	90,571
Tot. 2d quar.	56,346	64,155	1,117,178	1,144,391	213,609	218,395	269,955	282,550
July	18,959	23,192	417,958	410,801	79,800	78,397	98,759	101,589
August	21,050	22,000	406,562	414,989	77,729	79,196	98,779	102,093
September	22,267	23,814	398,325	416,700	76,162	79,523	98,429	103,337
Tot. 3d quar.	62,276	69,934	1,222,243	1,242,890	233,691	237,116	295,967	307,052
Total 9 mos.	187,165	199,056	3,635,127	3,651,409	695,041	696,814	882,206	895,870
October	21,480	23,278	396,143	440,815	76,035	84,125	97,115	107,403
November	22,882	21,112	402,715	399,496	81,135	76,210	104,017	97,352
December	18,263	20,151	419,310	420,911	80,482	80,327	98,745	100,478
Total 4th qr.	62,225	64,541	1,238,168	1,261,222	237,652	240,662	299,877	305,233
Total year	249,390	263,597	4,873,295	4,912,631	932,693	937,506	1,182,033	1,201,103
Stockings and socks							1,686	1,818
Sundry articles							24,055	23,164
Total exports of cotton manufactures							1,207,824	1,226,085

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,207,824,000 lbs. of manufactured cotton, against 1,225,085,000 lbs. last year, or a decrease of 18,261,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies	165,350	174,877	213,816	2,109,630	2,121,091	2,289,477
Turkey, Egypt and Africa	59,651	62,055	52,434	650,194	747,650	718,874
China and Japan	63,927	65,465	59,352	572,666	595,200	648,697
Europe (except Turkey)	25,559	28,231	28,245	277,126	348,661	318,159
South America	61,214	36,947	46,329	692,793	480,270	515,781
North America	28,220	24,779	30,044	283,760	315,011	331,963
All other countries	21,989	24,762	25,570	287,138	314,695	285,010
Total yards	419,309	420,913	455,896	4,873,203	4,912,638	5,124,271
Total value	£4,234	£4,458	£4,920	£48,765	£52,455	£51,152
Yarns. (000s omitted.)						
Holland	2,954	2,774	3,012	36,071	33,421	34,673
Germany	2,617	2,118	2,71	29,873	30,409	33,473
Oth. Europe (except Turkey)	3,245	4,169	4,82	46,131	55,416	55,579
East Indies	2,785	4,482	5,16	42,121	53,157	52,540
China and Japan	1,994	1,718	1,82	31,886	27,971	28,157
Turkey and Egypt	2,340	2,363	2,80	34,910	34,521	33,626
All other countries	931	946	1,027	12,102	11,622	10,475
Total lbs.	16,875	18,53	21,23	233,224	245,517	253,423
Total value	£744	£83	£1,03	£9,696	£11,140	£12,302

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,207 bales, against 12,103 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.		
Liverpool	1,504	5,566	7,275	6,123	182,110	206,972
Other British ports	.....	294	750	65	44,210	44,268
TOT. TO GT. BRIT'N.	1,504	5,860	8,025	6,188	226,370	251,240
Havre	665	374	695	182	9,687	16,970
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	665	374	695	182	9,687	16,970
Bremen	.....	3,700	300	1,163	14,653	20,369
Hamburg	19	.....	.....	.....	2,944	33,256
Other ports	2,302	1,102	3,083	1,674	23,018	39,085
TOT. TO NO. EUROPE	2,321	4,802	3,383	2,837	40,645	92,710
Spain, Italy, &c	647	50	.....	.....	9,532	20,334
All other	.....	.....	.....	.....	561	655
TOTAL SPAIN, &C.	647	50	.....	.....	10,093	20,989
GRAND TOTAL	5,1	11,	12,103	9,207	286,795	381,909

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N Orleans	11,461	221,414	.....	.....	.....	.....	.....	.....
Texas	10,981	182,337	.....	.....	.....	.....	.....	.....
Savannah	1,459	196,853	2,115	54,057	442	5,338	624	49,609
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	948	7,539	.....	.....	.....	.....	.....	.....
So. Carol'a	591	49,001	.....	.....	.....	.....	.....	.....
No. Carol'a	156	10,886	.....	.....	.....	.....	.....	.....
Virginia	1,125	23,009	210	22,047	655	6,320	1,911	52,474
Northn pts	.....	.....	9,909	204,085	.....	4,540	.....	.....
Penn., &c.	534	30,310	1,781	56,444	721	28,212	2,143	37,931
Foreign	667	15,317	603	9,674	.....	.....	.....	.....
This year	27,9 6	739,725	14,618	350,697	1,819	42,408	4,709	140,014
Last year	28 476	1,002,389	19,319	431 574	1,286	61,501	4,195	183 620

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 72,324 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 695....Naronic, 2,512....St Paul, 1,431....Umbria, 1,485	6,123
To Hull, per steamer Buffalo, 65	65
To Havre, per steamer La Champagne, 182	182
To Bremen, per steamer Dresden, 1,163	1,163
To Antwerp, per steamers De Ruyter, 1,350....Friesland, 324	1,674
NEW ORLEANS—To Liverpool, per steamers Pallas, 5,200....Ramon de Larrinaga, 7,850....Texan, 2,800	15,850
To Bremen, per steamer Freshfield, 7,673	7,673
To Hamburg, per steamer Valesia, 175	175
GALVESTON—To Bremen, per steamer Bishopsgate, 6,189	6,189
MOBILE—To Liverpool, per steamer Ramsden, 7,408	7,408
SAVANNAH—To Genoa, per steamer Pocasset, 6,833	6,833
CHARLESTON—To Barcelona, per steamer Merchant Prince, 4,100	4,100
WEST POINT—To Bremen, per steamer Sandfield, 2,900	2,900
BOSTON—To Liverpool, per steamers Bostonian, 401....Pavonia, 2,061	2,462
BALTIMORE—To Liverpool, per steamers Mongolian, 3,232....Sedgemore, 1,723	4,955
To Havre, per steamer Govino, 1,350	1,350
To Bremen, per steamer Weimar, 2,482	2,482
To Rotterdam, per steamer Calitro, 250	250
To Antwerp, per steamer Rialto, 490	490
Total	72,324

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Barcelona & Genoa.	Total.
New York	6,123	65	182	1,163	1,674	.....	9,207
N. Orleans	15,850	.....	.....	7,843	.....	.....	23,693
Galveston	.....	.....	.....	6,189	.....	.....	6,189
Mobile	7,408	.....	.....	.....	.....	.....	7,408
Savannah	.....	.....	.....	.....	.....	6,833	6,833
Charlest'n	.....	.....	.....	.....	.....	4,100	4,100
West Point	.....	.....	.....	2,900	.....	.....	2,900
Boston	2,462	.....	.....	.....	.....	.....	2,462
Baltimore	4,955	.....	1,350	2,432	740	.....	9,527
Total	36,798	65	1,532	20,582	2,414	10,933	72,324

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 25—Steamer Daybreak, 7,453
To Havre—Jan. 21—Steamer Whiteha l, 7,633.
NEW ORLEANS—To Liverpool—Jan. 21—Steamer Professor, 3,600....Jan. 25—Steamer Ernesto, 6,835.
To Havre Jan. 21—Steamer Havre, 6 200.
To Vera Cruz Jan. 21—Steamer Ravensdale, 615.
SAVANNAH—To Bremen—Jan. 26—Steamer Acme, 5,886.
CHARLESTON—To Warburg—Jan. 23—Bark Bessel, 1,200.
WILMINGTON—To Bremen—Jan. 21—Steamer Lily Colin, 7,217.
NORFOLK—To Liverpool—Jan. 23—Steamer Santanderino, 1,904.
BOSTON—To Liverpool—Jan. 18—Steamer Georgian, 521.
To Yarmouth—Jan. 2—Steamer Boston, 45.
To Halifax Jan. 21—Steamer Halifax, 100.
BALTIMORE—To Hamburg—Jan. 21—Steamer Stubbenhuk, 911.
PHILADELPHIA—To Liverpool—Jan. 25—Steamer Ohio, 134.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HENRIETTA H., steamer (Br.), Berg, from Galveston for Hamburg, before reported aground off Ottendorf, lies in a bad position. It is feared that she will go to pieces. Lighters are unable to approach her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	5 64	5 64	5 64	5 64	5 64	5 64
Do later. d.	....	....	....	....	....	....
Havre, steam. d.	7 64	3 32@1 8	3 32@1 8	3 32@1 8	3 32@1 8	3 32@1 8
Do d.	....	....	....	....	....	....
Bremen, steam. d.	5 32	5 32	5 32	5 32	5 32	5 32
Do d.	....	....	....	....	....	....
Hamburg, steam d.	5 32	5 32	5 32	5 32	5 32	5 32
Do d.	....	....	....	....	....	....
Ams'dam, steam. c.	30*	25*	25*	25*	25*	25*
Do later. c.	....	30*	30*	30*	30*	30*
Reval, steam. d.	11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4
Do d.	....	....	....	....	....	....
B'lona, via M'sl's d.	1 4	1 4	1 4	1 4	1 4	....
Genoa, steam. d.	11 64	11 64	11 64	11 64	11 64	....
Trieste, v. Lond'n d.	3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16
Antwerp, steam. d.	3 32@7 64	3 32	3 32	3 32	3 32	3 32

*Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week.....bales.	32,000	51,000	31,000	30,000
Of which exporters took....	3,000	5,000	3,000	3,000
Of which speculators took..	2,000	3,000	1,000	1,000
Sales American.....	25,000	39,000	27,000	25,000
Actual export.....	12,000	6,000	8,000	15,000
Forwarded.....	48,000	54,000	46,000	47,000
Total stock—Estimated.....	1,6' 0,000	1,613,000	1,637,000	1,644,000
Of which American—Estim'd	1,37o,000	1,397,000	1,420,000	1,4 6,000
Total import of the week.....	76,000	72,000	77,000	69,000
Of which American.....	51,000	49,000	67,000	42,000
Amount afloat.....	136,000	151,000	140,0 0	125,000
Of which American	130,000	145,000	130,0 0	115,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Fully maint'ned	Harden'g.	Dull but steady.	Fully maint'ned	Quiet.	Small inquiry.
Mid. Upl'ds.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 1/8
Sales.....	4,000	6,000	4,000	6,000	7,000	4,000
Spec. & exp.	.....	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 3-64 advance.	Steady at 1-64 decline.	Quiet at 1-64 advance.	Steady.	Steady at partially 1-64 dec.	Easy.
Market, 4 P. M.	Quiet.	Barely steady.	Quiet and steady.	Quiet and steady.	Quiet and steady	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Jan. 21.				Mon., Jan. 23.				Tues., Jan 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 10	5 11	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 08	5 08
Jan.-Feb...	5 10	5 11	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 08	5 08
Feb.-Mch..	5 10	5 11	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 08	5 08
Mch.-April	5 12	5 12	5 12	5 12	5 11	5 12	5 10	5 10	5 09	5 10	5 09	5 09
April-May..	5 13	5 14	5 13	5 14	5 13	5 13	5 11	5 11	5 11	5 11	5 10	5 11
May-June..	5 15	5 15	5 15	5 15	5 14	5 15	5 13	5 13	5 12	5 13	5 12	5 12
June-July..	5 17	5 17	5 17	5 17	5 16	5 16	5 14	5 14	5 14	5 14	5 13	5 14
July-Aug...	5 18	5 19	5 18	5 19	5 17	5 18	5 16	5 16	5 15	5 16	5 15	5 15
Aug.-Sept..	5 18	5 18	5 18	5 18	5 17	5 18	5 16	5 16	5 15	5 16	5 15	5 15

	Wed., Jan. 25.				Thurs., Jan. 26.				Fri., Jan. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
January....	5 09	5 10	5 08	5 08	5 05	5 05	5 04	5 05	5 04	5 04	5 04	5 04
Jan.-Feb...	5 09	5 10	5 08	5 08	5 05	5 05	5 04	5 05	5 04	5 04	5 04	5 04
Feb.-Mch...	5 09	5 10	5 08	5 08	5 05	5 05	5 04	5 05	5 04	5 04	5 04	5 04
Mch.-April.	5 10	5 11	5 09	5 09	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05
April-May..	5 12	5 13	5 10	5 11	5 07	5 08	5 07	5 08	5 07	5 07	5 06	5 07
May-June..	5 14	5 14	5 12	5 12	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 08
June-July..	5 15	5 16	5 13	5 14	5 10	5 11	5 10	5 11	5 10	5 10	5 09	5 10
July-Aug...	5 17	5 17	5 15	5 15	5 12	5 12	5 12	5 12	5 11	5 12	5 11	5 11
Aug.-Sept..	5 17	5 17	5 15	5 15	5 12	5 12	5 12	5 12	5 11	5 12	5 11	5 11

BREADSTUFFS.

FRIDAY, January 27, 1893.

During the early part of the week the market for wheat flour was dull, and the general feeling was easier, but late there was a moderate inquiry from shippers for the low grades, at steady prices. Trade brands, however, continued easy. Buckwheat flour remains in limited supply and firm. Rye flour is also firm. Corn meal has been quiet but fairly steady. To-day the market for wheat flour was quiet, but the low grades were scarce and firm. Corn meal quiet and unchanged.

The speculation in wheat has been dull and prices have made a fractional decline, due to dull and weaker foreign advices and fear of the Anti-option bill. The spot market has been moderately active, shippers being fair buyers, but prices eased off a trifle, sympathizing with contracts. Yesterday the sales included No. 2 red winter at 2@2¼c. under May f. o. b. from store; No. 1 Northern at 1½c. over May delivered and No. 2 hard winter at 2½c. under May delivered. To-day the market was quiet and a shade easier until shortly before the close of 'Change, when buying by "shorts" to cover contracts caused an advance, and the close was firm. The spot market was fairly active for export and firm. The sales included No. 1 Northern at 1¾@2c. over May delivered; No. 2 red winter at 2c. under May f. o. b. from store and No. 2 hard Manitoba at 3¾c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	78⅞	7-⅝	78⅞	78⅝	78¾	79¼
February delivery.....c.	79⅝	79	79¼	79⅛	79¼	79¾
March delivery.....c.	80¾	80¼	80⅜	80⅛	80⅜	80⅞
April delivery.....c	81⅞	81½	81⅝	81⅜	81½	82
May delivery.....c.	82⅞	82½	82⅝	82⅜	82½	82¾
June delivery.....c.	83⅜	83	83⅛	82⅞	83	83⅝
July delivery.....c.	84⅛	83½	83¾	83⅝	83⅝	83⅞

Indian corn futures have been quiet and the market has weakened slightly owing to an increase in the crop movement. The uncertainty regarding the destiny of the Anti-option bill also has a depressing influence upon values. The spot market has been dull. The sales yesterday included No. 2 mixed at 53½@53¾c. in elevator and 54½@54¾c. delivered; also yellow at 54¼c. delivered. To-day the market was moderately active and decidedly higher on buying for Western account. The spot market was firm and higher. The sales included No. 2 mixed at 54⅛@54¾c. in elevator and 55⅛@55¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	53⅝	53⅜	53⅓	53⅜	53¾	55
February delivery.....c.	53⅜	53⅜	53⅓	53⅜	53¾	55
March delivery.....c.	53¾	5-⅛	53⅓	53⅛	53⅜	5-⅜
May delivery.....c.	53⅞	53¼	53⅓	53⅛	53¼	54¼

Oats have been dull, and there has been a slight decline in values in consequence of an increased crop movement and in sympathy with the weaker feeling in wheat and corn. To-day the market was a trifle higher in sympathy with the rise in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	39	38⅝	38⅝	38⅛	38¼	38⅝
February delivery.....c.	39¼	38⅝	38⅜	38⅛	38¼	38⅛
March delivery.....c.	39½	39¼	39⅜	39	38⅛	39¼
May delivery.....c.	39⅝	39⅜	39½	39⅛	39¼	39⅛

Rye has been dull and prices have weakened a trifle in response to easier advices from the West. Barley has been quiet but steady.

FLOUR.

Fine.....₱ bbl.	$1 80@$2 00	Patent, winter.....	$3 85@$4 25
Superfine.....	1 90@ 2 25	City mills extras.....	4 00@ 4 10
Extra, No. 2	2 10@ 2 35	Rye flour, superfine..	3 00@ 3 30
Extra, No. 1	2 35@ 3 00	Buckwheat flour.....	1 80@ 1 90
Clears.....	2 85@ 3 35	Corn meal—	
Straights	3 40@ 4 15	Western, &c.....	2 65@ 2 85
Patent, spring.....	4 15@ 4 65	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush...	83 @	90	West'n mixed	50 @	57
Red winter No 2..	79 @	80½	Steamer No 2.....	55¾ @	56¾
Red winter.....	65 @	82	Western yellow...	53 @	57
White	69 @	80	Western white.....	53 @	58
Oats—Mixed..₱ bu.	37¾ @	40½	Rye—		
White.....	40 @	46¾	Western, per bush.	55 @	62
No. 2 mixed.....	38¼ @	39¼	State and Jersey...	55 @	62
No. 2 white.....	42½ @	43½	Barley—No. 2 West'n.	.. @	..
			State 2-rowed.....	65 @	68
			State 6-rowed.....	73 @	76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 21, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	82,906	751,493	617,317	855,928	201,200	34,489
Milwaukee...	58,350	173,100	10,400	79,000	201,800	28,900
Duluth.....	.....	368,161	58,418	.....	.....	.....
Minneapolis.	.....	1,003,800	.....	.....	.....	.....
Toledo.....	2,036	88,500	155,000	.....	.....	.....
Detroit.....	1,700	109,278	42,193	43,916	21,642	.....
Cleveland....	3,725	19,966	4,880	29,880	1,500	.....
St. Louis.....	26,152	201,192	790,195	183,300	42,800	29,400
Peoria.....	6,750	37,800	282,200	233,800	49,000	3,100
Kansas City.	.....	358,131	76,638	3,057	.....	.....
Tot. wk. '93.	181,710	3,173,214	2,037,280	1,481,881	523,992	95,780
Same wk. '92.	224,727	1,898,310	3,086,599	1,837,913	803,428	113,149
Same wk. '91.	189,474	1,400,376	1,156,660	1,461,836	632,505	102,053
Since Aug. 1.						
1892-93.....	7,394,817	169,077,860	64,163,074	61,549,874	21,090,718	5,472,018
1891-92.....	6,315,652	152,639,071	59,861,243	57,401,343	20,918,141	12,393,034
1890-91.....	5,751,687	67,923,369	47,138,808	50,531,888	22,687,613	2,698,952

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	90,313	72,075	85,600	330,750	60,450	1,200
Boston	29,916	20,234	117,076	148,637	13,235	.....
Montreal ...	13,527	13,429	715	37,464	4,125	6,836
Philadelphia.	37,267	32,411	47,179	76,462	11,200	600
Baltimore ...	25,537	72,269	112,110	79,000	.....	2,383
Richmond ...	1,825	9,466	4,340	5,050	.....	.....
New Orleans.	10,759	282,652	140,604	28,430	.....	.....
Tot. week..	209,144	507,536	507,924	645,793	89,010	11,049
Week 1892	401,278	1,200,721	3,042,258	1,012,375	171,100	159,352

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Jan. 21.	1892. Week Jan. 23	1891. Week Jan. 24.	1890. Week Jan. 25.
Flour.....bbls.	321,657	402,457	353,291	319,717
Wheat.....bush.	1,024,236	917,963	671,682	372,782
Corn.....	1,496,248	2,948,209	1,067,879	3,896,647
Oats.....	1,070,036	1,522,076	1,176,993	1,331,804
Barley.....	253,265	360,507	224,603	347,896
Rye.....	75,428	122,736	96,451	82,084
Total.....	3,519,213	5,871,491	3,177,608	6,031,213

The exports from the several seaboard ports for the week ending Jan. 21, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	353,403	325,171	82,481	11,316	.....	19,434
Boston...	16,237	48,584	4,547	125	.....	.....
Portland.	1,367	.....	293	.....	.....	22,655
Norfolk..	.....	.....	6,322	.....	.....	.....
Philadel.	161,877	24,000	12,250	.....	.....	.....
Baltim're	348,377	156,193	63,954	.....	.....	.....
N. Orl'ns.	226,931	25,691	737	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,108,192	579,639	170,584	11,441	.....	42,089
S'me time 1892 ..	1,995,665	3,251,619	303,242	426,186	196,177	90,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,116,000	667,000	1,149,000	84,000	74,000
Do afloat....	744,000	141,000	378,000	35,000	60,000
Albany.....	.....	9,000	7,000	7,000	60,000
Buffalo.....	3,650,000	111,000	91,000	96,000	774,000
Do afloat....	533,000	288,000	.....	.....	.....
Chicago.....	13,322,000	5,639,000	2,454,000	377,000	52,000
Do afloat....	2,118,000	1,019,000	205,000	.....	.....
Milwaukee.....	2,324,000	26,000	31,000	89,000	171,000
Do afloat....	82,000	.....	.....	.....	.....
Duluth.....	15,695,000	276,000	.....	18,000	6,000
Do afloat....	571,000	.....	.....	.....	.....
Toledo.....	3,625,000	1,408,000	96,000	80,000	.....
Do afloat....	25,000	.....	.....	.....	.....
Detroit.....	1,774,000	15,000	17,000	4,000	165,000
Do afloat....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	172,000
St. Louis.....	*6,357,000	1,338,000	150,000	39,000	96,000
Cincinnati.....	8,000	1,000	10,000	10,000	211,000
Boston.....	60,000	51,000	48,000	.....	8,000
Toronto.....	337,000	.....	35,000	.....	49,000
Montreal.....	525,000	15,000	262,000	13,000	59,000
Philadelphia....	1,348,000	180,000	100,000	.....	.....
Peoria.....	133,000	240,000	158,000	24,000	31,000
Indianapolis....	389,000	206,000	146,000	10,000	.....
Kansas City....	1,528,000	265,000	89,000	32,000	.....
Baltimore.....	938,000	147,000	181,000	110,000	.....
Minneapolis....	11,843,000	134,000	10,000	1,000	66,000
On canal & river	58,000	.....	.....	.....	.....
Tot. Jan 21,'93.	82,252,000	12,176,000	5,617,000	1,029,000	2,054,000
Tot. Jan.14,'93.	82,081,000	12,260,000	5,903,000	1,044,000	2,135,000
Tot. Jan.23,'92.	44,717,229	7,249,013	3,647,682	2,083,262	1,861,362
Tot. Jan.24,'91.	24,263,233	2,675,435	3,475,080	418,126	3,381,470
Tot. Jan.25,'90.	31,943,604	11,666,722	4,857,939	1,420,113	1,948,819

* Of which 1,000,000 bushels has since burned.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 27, 1893.

Within the past few days there has been more new business transacted than during a corresponding period for some time past. A considerable number of buyers have been in the market, and although they still find difficulty in discovering supplies of many grades of staple domestics, they have managed to pick up some for immediate use. Business for future delivery is still on a generally restricted scale, but two or three large buyers have been adding to their orders, and agents expect that their example will shortly be followed by others. Prices rule very firm in staple cottons, and the market is in such a position that should agents' expectations, just referred to, be fulfilled, a further all-round advance would not be improbable. More moderate weather this week has helped deliveries, and a large outward movement is reported from both mills and warehouses. Jobbers report a good trade, with sales for January ahead of last year. This is very satisfactory in view of the fact that business on the spot is opening up later than a year ago. It is also a proof that more of the New York trade is being transacted by salesmen on the road than formerly, as it is entirely owing to the increased business done by them that the current good results are due.

DOMESTIC WOOLENS.—There have been many buyers in this department during the week, and a good trade has been done in duplicating purchases for immediate delivery of spring weights and in new business in heavy lines. In the latter the finest makes of worsteds have now been opened and the full range of the market is at buyers' disposal. Stocks of spring lines are very small and prices are firm, but there are reports of some weakness in low-grade fancy worsteds and in cotton-mixed worsteds for fall trade. This weakness must, however, be due to exceptional causes, as the general tenor of the market is decidedly steady in woolen and worsted trouserings and suitings. Overcoatings and cloakings are also steady and well sold. Satinets are generally in a firm position, with a moderate business recorded in doeskin jeans and union and cotton-warp cassimeres. In woolen and worsted dress goods an increase is noted in duplicate orders, as jobbers find it advisable to replenish stocks.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 28 were 2,323 packages, valued at $148,332, their destination being to the points specified in the table below:

NEW YORK TO JAN. 28.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1
Great Britain.....	45	236	49	203
Other European.....	1	35	46	119
China.....	....	150	7	982
India.....	125	275	25	304
Arabia.....	....	....	321	321
Africa.....	....	6	2,566	2,599
West Indies.....	254	1,057	361	1,330
Mexico.....	50	95	184	345
Central America.....	92	313	81	511
South America.....	1,707	3,933	573	2,100
Other countries.....	49	107	28	203
Total.....	2,323	6,207	4,241	9,017
China, via Vancouver.....	....	3,160	....	3,000
Total.....	2,323	9,367	4,241	12,017

* From New England mill points direct.

The value of the New York exports since January 1 have been $413,106 in 1893 against $526,165 in 1892.

In connection with brown, bleached and colored cottons, kid-finished cambrics, silesias, corset sateens and jeans, quilts, cotton flannels, white goods, &c., there is nothing new to report. Leading makes in all these lines are well sold ahead, buyers on the spot are so keenly on the alert for surplus lots of other makes that the market is kept practically bare of stocks, and prices all round are firm. At first hands there have been fair duplicate orders for prints and ginghams with more business doing in the former by the jobbers, who have now opened fully their lines of spring fancies. Sales of indigo-blues have been a feature of the jobbing trade, owing to buyers anticipating the notified advance which was made in Americans on Wednesday. Printing cloths have been in fair request and are firm on the basis of 4c. for 64 squares, being unchanged from last week.

Stock of Print Cloths—	1893. Jan. 21.	1892 Jan. 23.	1891 Jan. 24.
Held by Providence manufacturers.	None.	206,000	321,000
Fall River manufacturers.....	1,000	32,000	466,000
Total stock (pieces)	1,000	238,000	787,000

FOREIGN DRY GOODS.—A good business is reported by importers in both staples and specialties and an active outward movement against importation orders on the books. Silks have been in prominent request at very firm prices, and a good business is also recorded in silk ribbons. Fine printed cotton fabrics and fine woolen goods have also been taken to a fair extent, while the demand for linens, laces, gloves, etc., have proved fully up to the average.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 26, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.																							
	Week Ending Jan. 28, 1892.				Since Jan. 1, 1892.				Week Ending Jan. 26, 1893.				Since Jan. 1, 1893.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$														
Wool.....	1,724	656,292	6,588	2,476,162	2,410	928,579	7,252	2,343,991
Cotton.....	1,894	460,767	7,607	1,900,695	2,592	723,703	9,311	2,431,596
Silk.....	1,743	765,527	6,042	2,899,798	2,029	1,170,825	8,427	4,763,222
Flax.....	3,896	264,124	8,856	1,152,735	2,961	483,984	9,577	1,556,846
Miscellaneous.....	42,153	452,501	94,970	1,348,605	2,567	410,087	11,822	1,155,020
Total.....	51,410	2,599,211	94,063	9,776,955	12,559	3,717,078	46,389	12,250,675
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																
Manufactures of—																
Wool.....	704	277,098	2,753	1,030,396	959	347,025	2,964	1,058,386
Cotton.....	592	165,713	2,303	678,179	562	143,811	2,260	607,025
Silk.....	221	119,659	1,071	616,557	254	163,315	1,095	729,712
Flax.....	511	87,900	2,270	381,124	407	70,995	1,610	295,155
Miscellaneous.....	102	17,288	452	65,327	207	14,930	547	129,276
Total.....	2,130	667,658	8,849	2,771,583	2,389	740,076	8,476	2,819,554
Ent'd for consumpt	51,410	2,599,211	94,063	9,776,955	12,559	3,717,078	46,389	12,250,675
Total on market...	53,540	3,266,869	102,912	12,548,538	14,948	4,457,154	54,865	15,070,229
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																
Manufactures of—																
Wool.....	705	277,633	2,513	963,334	693	219,586	2,927	993,851
Cotton.....	538	151,524	2,204	618,674	611	137,255	2,023	460,773
Silk.....	196	119,080	915	552,514	264	136,566	1,007	637,392
Flax.....	805	135,935	2,983	455,788	349	65,777	1,975	319,832
Miscellaneous.....	954	29,003	1,397	107,596	74	12,227	472	138,913
Total.....	3,198	713,175	9,912	2,697,906	1,991	571,411	8,404	2,550,761
Ent'd for consumpt	51,410	2,599,211	94,063	9,776,995	12,559	3,717,078	46,389	12,250,675
Total at the port...	54,608	3,312,386	103,975	12,474,861	14,540	4,288,489	54,793	14,801,436

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

The Illinois Central Not Exempt From Special City Tax.—The United States Supreme Court, in the case of the Illinois Central Railroad *vs.* the City of Decatur, Ill., affirms the doctrine laid down by the Supreme Court of Illinois, that the grant to the railroad company of exemption from all taxation in consideration of the payment into the State treasury of a certain percentage of its gross revenue does not exempt it from the payment of special taxes or special assessments for the paving of a street on which the company's property abutted.

The Court says that there is a broad and clear line of distinction between general taxes laid for the support of the Government and special taxes imposed upon property within a limited area for the payment of a local improvement supposed to enhance the value of all property within that area. Founded on this distinction, it says, is a rule of very general acceptance—that an exemption from taxation is to be taken as an exemption simply from the burden of ordinary taxes and does not relieve from the obligation to pay special assessments.

The Court admits that it has been held to be competent for a Legislature to exempt corporations entirely from payment of taxes of any sort, but says that it was not so intended in the present case is obvious from the fact that the taxes to be paid by the railroad company out of its gross revenue are to be paid into the State Treasury, out of which money is seldom, if ever, appropriated for merely local improvements.

Illegal Bonds of Lake County, Colo.—The case of John Sutliff *vs.* The Board of County Commissioners of Lake County, Colo., came before the United States Supreme Court on certificate from the United States Circuit Court of Appeals for the Seventh Circuit. Sutliff, a Connecticut man, bought Lake County bonds, paying full value therefor. He relied on the bond recital of facts, and did not examine the county records to ascertain if the issue was in excess of the amount allowed by law.

The Court, in its opinion, says that in the cases in which it has held municipal corporations to be estopped by recitals of facts in their bonds, those facts were left to the county officials to decide whether statutory or not, and did not require the facts to be made a matter of public record. It holds that where provision is made, as in Colorado, for public recording of the facts as to valuation and indebtedness, those are facts of which all the world is bound to take notice and as to which the county cannot be concluded from putting in the defense that notwithstanding the bond recitals the issue was in excess of constitutional limitations.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—On the 10th of last month we mentioned that $30,000 of 4 per cent Albany County refunding bonds, dated March 1893 and payable March 1 1912 would be offered for sale in February. The sale will take place on the eighth day of the month and not on the 5th, as was previously reported.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—City Treasurer H. E. Ferguson writes us that the additional city loan amounting to $220,000 which was authorised two years ago by popular vote will probably be offered for sale during the coming spring. The proceeds of the issue are to be used for the extension of the water works.

Ann Arbor, Mich.—It is reported that the question of building a sewerage system will be brought up at the coming spring election, which takes place next month. Plans have been prepared by the city engineer, the estimated cost of the sewers to be from $120,000 to $150 000. The committee on sewerage recommends that authority be granted for the issuance of $22,000 or $23,000 of bonds for the purpose of constructing the main sewers, and that work on these be commenced as soon as possible.

Ashley, Ohio.—A bill has been introduced into the Legislature authorizing this village to issue $10,000 of bonds for street improvement purposes.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21).—City Treasurer Alfred T. Turner sends the CHRONICLE the following list of bids which were received by him on Jan. 25 for $1,300,000 of 4 per cent city of Boston loans. The awards which were made are also given:

1.—Clara B. Hooker bid for $5,000; no price.

2.—Messrs. Wood, Loring & Co. bid 102·713 for the entire loan of $1,300,000 and accrued interest.

3.—The New York Life Insurance Co. made the following offers:

	Due.			Bid.
$400,000	April 1	1912	Registered	103·41
200,000	Oct. 1	1922	"	104·45
75,000	April 1	1922	"	104·36
250,000	Jan. 1	1923	Coupon	104·49
200,000	Jan. 1	1923	"	104·50
150,000	Jan. 1	1913	Registered	103·27
25,000	July 1	1922	"	104·34

4.—Messrs. E. H. Rollins & Son bid 105·125 for $200,000, coupon, due Jan. 1 1923.

5.—N. W. Harris & Co. bid 106·53 and accrued interest for $250,000, coupon, due Jan. 1 1923.

6.—Messrs. Farson, Leach & Co. bid 105·15 for $200,000, coupon, due Jan. 1 1923.

7.—Spencer Trask & Co. and R. L. Day & Co.:

	Due.			Bid.
$400,000	April 1	1912	Registered	103·796
150,000	Jan. 1	1913	"	103·896
200,000	Oct. 1	1922	"	105·317
75,000	April 1	1922	"	105·317
25,000	July 1	1922	"	105·317
250,000	Jan. 1	1923	Coupon	105·796
200,000	Jan. 1	1923	Coupon	105·796

8.—Blake Bros. & Co.:

	Due.			Bid.
$400,000	April 1	1912	Registered	104·45
75,000	April 1	1922	"	105·14
200,000	Oct. 1	1922	"	105·14
200,000	Jan. 1	1923	Coupon	105·34
250,000	Jan. 1	1923	Coupon	105·34
150,000	Jan. 1	1913	Registered	104 45
25,000	July 1	1922	"	105·14

9.—Brewster, Cobb & Estabrook:

	Due.			Bid.
$200,000	Oct. 1	1922	Registered	101·05
75,000	April 1	1922	"	101·03
250,000	Jan. 1	1923	Coupon	101·81
200,000	Jan. 1	1923	Coupon	101·81
150,000	Jan. 1	1913	Registered	100·62
25,000	July 1	1922	"	101·04
400,000	April 1	1912	"	100·56

10.—Messrs. Kidder, Peabody & Co.:

	Due.			Bid.
$100,000	April 1	1912	Registered	103·07
200,000	Oct. 1	1922	"	104·07
75,000	April 1	1922	"	104·03
250,000	Jan. 1	1923	Coupon	104·47
200,000	Jan. 1	1923	Coupon	104·47
150,000	Jan. 1	1913	Registered	103·17
25,000	July 1	1912	"	104·05

Bids to be for entire loan, no part.

THE FOLLOWING AWARDS WERE MADE:

Messrs. N. W. Harris & Co., $250,000 at 106·53; Messrs. Spencer Trask & Co., $75,000, $200,000, $25,000 at 105·317, and $200,000 at 105·796; Messrs. Blake Bros. & Co., $400,000 at 104·45 and $150,000 at 104·45.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 132.)—It is thought that the question of issuing bonds for a sewerage system will be brought up at the coming election in April.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Joseph E. Gavin sends the CHRONICLE the following list of bids which were received on January 24th for $75,000 of 3½ per cent refunding bonds dated February 1 1893 and maturing February 1 1913:

	Bid.
Daniel A. Moran & Co. of New York	104·589
G. C. Phillips of New York	104·07
Franklin Savings Bank of New York	104·02
Geo. M. Hahn of New York	103·97
Coffin & Stanton of New York	103·51
Blake Bros. & Co of New York	103·41
W. L Quintard of New York	103·15
Henry W. Sprague of Buffalo	101·45

The bonds were awarded to Messrs. Daniel A. Moran & Co. at their bid of 104·589. That this sale is an extremely good one is shown by the following table, which gives the price paid for similar loans issued by this city during the year just past :

Date.	Rate.	Amount.	Time.	Award.
Dec. 27 1892	3½	$95,000	20 years	103·01
Nov. 29 1892	3½	100,000	20 years	102 541
Sept. 20 1892	3½	50,000	20 years	103·77
Sept. 20 1892	3½	50,000	20 years	102·053
June 20 1892	3½	100,000	20 years	104 58

The bonded debt of the city of Buffalo on the first day of January 1893, less bonds held by the city in sinking funds, was $13,471,588. The assessed valuation of the taxable property of the city, by the rolls of the year 1892, is $197,084,780.

Caldwell, Ohio.—A bill has been introduced into the Ohio Legislature authorizing this place to issue $10,000 of bonds for street and electric-light purposes.

Camden, Me.—At a meeting of the village corporation of Camden it was decided to petition the Legislature for permission to effect a loan of not more than $30,000 for the purpose of re-building the village hall, which was recently burned.

Canton, Ohio.—(State and City Supplement, page 77.)—A bill has been introduced into the Ohio Legislature authorizing the city of Canton to issue park bonds to the amount of $25,000.

Cincinnati, Ohio.—(State and City Supplement, page 77). —It is reported that the City Auditor of Cincinnati has been authorized to sell $150,000 of Montgomery road bonds.

Cleveland, O.—(State and City Supplement, page 78.)—The City Council of Cleveland has resolved to issue bonds to the amount of $200,000 for fire department purposes.

Columbus, Ohio.—(State and City Supplement, page 78.) —City Auditor D. E. Williams write us that the bill which has been introduced in the Ohio Legislature authorizing the city to issue bonds to the amount of $100,000 for the improvement of Franklin Park will probably not pass.

Other bills are before the Legislature authorizing the city to refund $3,000,000 of street improvement bonds, and also authorizing the Council to issue $110,090 of bonds to construct a main trunk sewer.

Detroit, Mich.—(State and City Supplement, page 95).—A resolution has been adopted by the Board of Estimate of Detroit authorizing the City Comptroller to issue public building bonds to the amount of $350,000 for the purpose of enlarging the City Hall.

Falls City Neb.—(State and City Supplement, page 118)—Bids will be received by the Board of Education of Falls City until February 7th 1893 for $25,000 of 5 per cent school bonds maturing July 1 1912. Annual interest and principal will be payable at the office of the Treasurer of Richardson County in Falls City, Neb.

Bonds are to be delivered as follows : Five thousand dollars, with accrued interest, on the 15th day of February 1893, and $20,000 on the 1st day of July 1893, with the first interest coupon then due detached.

Assessed valuation of taxable property of the school district for the year 1892 was	$ 381,735
Estimated true value	1,908,675
School district has no debts.	
Value of school houses now erected	20,000
AMOUNT OF BONDS ISSUED BY FALLS CITY.	
Water bonds	34,000
Electric light bonds	7,000
Proposed issue of school bonds	25,000
Total debt	66,000

Census of 1890, 2,100; now 3,000. The present rate of taxation is five per cent on assessed valuation.

Far Rockaway, N. Y.—Mr. Isaac W. Sherrill of Poughkeepsie has purchased $7,000 of 6 per cent 20-year Far Rockaway bonds, for which he paid a total premium of $115 27.

Firad, Pa.—This borough has been authorized to issue $19,000 of bonds for the purpose of constructing water-works.

NEW LOANS.

ANNISTON, ALA.,
$30,000
6 PER CENT BONDS.

Sealed bids will be received by the undersigned Mayor and Finance Committee of the City of Anniston, Alabama, until 12 o'clock noon, on the 16th day of February, 1893, at the office of A. S. Johnston, Chairman of the Finance Committee, Anniston, Ala., for the purchase of sixty (60) bonds of the denomination of Five Hundred ($500) Dollars each, to be issued for the purpose of paying the floating debt of said City, as the same existed on the 1st day of January, 1893, to be designated "School, Cemetery and Floating" Bonds dated March 1st, 1893, bearing interest at six per cent per annum, payable semi-annually as per coupons attached; principal payable in the City of New York, N. Y. State, and interest payable at the City Treasurer's office, Anniston, Alabama, or at the Mechanics' National Bank in the City of New York, at the option of the holder, the coupons upon said Bonds being receivable for taxes and licenses which may be due the Mayor and City Council of Anniston, said bonds maturing and becoming due and payable in gold twenty (20) years after date of issuance.

Copy of the Act of the Legislature of the State authorizing the issuance of these Bonds and any other necessary information will be furnished upon application to A. S. Johnston, Chairman of the Finance Committee of the City of Anniston. The right to reject any and all bids is reserved. All bids to be addressed to the Mayor and Finance Committee of the City of Anniston, Ala., in care of A. S. Johnston, Chairman, and endorsed upon the cover of the communication "Bids for Bonds."

Each bid must be accompanied by a certified check of some National Bank for One Thousand ($1,000) Dollars.

(Signed) JAMES NOBLE, Sr., Mayor.
A. S. JOHNSTON, Chairman.
W. H. WEATHERLY,
N. H. REID,
Finance Committee.

ANNISTON, ALA., Jan. 9th, 1893.

$100,000
ORANGE, N. J.,
Sewer 5s.

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.

CHICAGO. 115 Dearborn Street. NEW YORK. 2 Wall Street

NEW LOANS.

$98,000
City of Augusta, Ga.,
REDEMPTION BONDS.

MAYOR'S OFFICE,
AUGUSTA, GA., Jan. 16, 1893.

Sealed bids are invited for the whole or any part of Ninety-eight Thousand Dollars City of Augusta (Georgia) Bonds issued to redeem the same amount of bonds of said city maturing March 1st, 1893.

These bonds will be for One Thousand Dollars each, dated March 1st, 1893, deliverable same day. Payable thirty years after date, bearing 4½ per cent interest, payable semi-annually on coupons maturing March 1st and September 1st each year.

Sealed bids may be addressed to this office, under cover, marked "Bids for Bonds," by or before noon Wednesday, 15th of February, 1893. Bids will be opened by the Finance Committee of the City Council at 12:30 P. M., same day. The right is reserved to reject any and all bids. The Treasurer's report for 1893 and an exhibit of the city's financial affairs will be sent to any address on request.

By the Finance Committee.

J. H. ALEXANDER,
Mayor, Augusta, Ga.

Milwaukee County, Wis.,
5 Per Cent County Building Bonds,
DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co,
11 WALL ST., NEW YORK.

W. H. Howcott,
INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.
Dealer in
Southern Timber Lands

Appraiser of Southern Land Values.

NO. 193 COMMON STREET, NEW ORLEANS, LA.

NEW LOANS.

$20,000
CITY OF WINONA,
MINNESOTA,
Water and Sewer 5s.

Dated January 1, 1892. Due in Series.

Average Life 28 1-2 Years.

INTEREST PAYABLE JANUARY AND JULY.

Both Principal and Interest Payable in New York City.

True value of property, estimated	$17,000,000
Assessed valuation for taxation	7,000,000
Total debt	$412,500
Less water debt (works owned by City)	115,000
Net City debt	297,500

Population, 18,208, Census 1890.

Winona is the fourth city in population and commercial importance in the State of Minnesota.

WE RECOMMEND THESE BONDS.

Price and Particulars on application.

We also own and offer about $1,000,000 of other choice bonds.

WRITE FOR DESCRIPTIVE LISTS.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, N. Y. CITY.

CHICAGO. BOSTON.

NEW LOANS.

Ch'p. ewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findley, Ohio	6 "
Canton, Ohio	5 "
New Brighton, Pa., Gold	5 "
Muskegum, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

THE WALL STREET JOURNAL.

An invaluable financial daily; $5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

Fort Worth, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—Mayor B. B. Paddock of Fort Worth notifies the CHRONICLE that the bids which were received on Jan. 20 for $158,000 of 5 per cent redemption bonds maturing May 1 1923 were all rejected, and the loan has since been sold at par and 5/8.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT. page 188).—City Clerk W. B. Dennett notifies the CHRONICLE that an election will be held in Fresno on the 4th of next March to vote on the question of issuing bonds to the amount of $75,000. This loan is proposed for the purpose of completing the sewerage system of the city.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 172.)—Bonds of this city to the amount of $20,000 will be issued for street purposes.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT page 25.)—This city has petitioned the Legislature for authority to issue $250,000 of bonds for the purpose of constructing a sewerage system in Elmwood and Oakdale.

Homestead, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—The Borough Council of Homestead has voted in favor of submitting to the people a proposition to issue $30,000 of bonds for the purpose of constructing a sewerage system.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Bids will be received until February 2 for $500,000 of 4½ per cent Hudson County road bonds, to be dated March 1 1893 and mature January 1 1923. Interest on the loan will be payable semi-annually on the 1st of January and July. The bonds will be sold in lots of $10,000 and upwards, and will be delivered within thirty days from the date of the award.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.) A letter from Mr. John W. Willard, Secretary of the Board of Public Works, confirms the report that a system of paving has been recommended, which will require about $60,000 of bonds, if said recommendation is passed by the council and then adopted by a vote of the tax-payers.

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 99.)—The city of La Crosse has sold bonds to the amount of $25,000 for a total premium of $1,354. The loan was taken in part by the city sinking fund and the remainder went to the State Bank of La Crosse.

Lexington, Neb.—On Feb. 1 six p. c. electric light bonds of Lexington, Neb., to the amount of $4,000 will be offered at public sale. Bonds will be of the denomination of $1,000 each and interest will be payable semi-annually.

Linkville, Oreg.—This town will seek authority to issue water and light bonds to the amount of $10,000.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 162.)—A committee has been appointed to secure the issuance of bonds for the construction of a complete sewerage system, which is estimated to cost about $200,000.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—The city of Manchester is seeking authority to issue bonds to the amount of $200,000 for a high-service water system.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been introduced into the Ohio Legislature authorizing Middletown to issue $10,000 of bonds for the extension of water mains.

Negaunee, Mich.—Sewer bonds of this city to the amount of $20,000 have recently been sold at par to Edward N. Breitung of Marquette, Mich. The loan will mature $5,000 yearly from 1908 to 1911.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68.) Burrough Treasurer Henry L. Sullivan writes us that the new funding loan to the amount of $67,000, mentioned last week, has been nearly all taken by local investors at par. The securities are 5-20s, dated January 1 1893, and they bear interest at the rate of 4 per cent per annum. It was the order of the Council that they should be offered to home parties at par before before being put upon the general market. The assets of the sinking fund are now $25,000 and old bonds to the same amount will soon be redeemed. After making these changes the total debt of the borough will be $140,200, all bonded. The present assessed valuation is $8,748,955, property being assessed at about two-thirds of its actual value.

Orrville, Ohio.—An ordinance authorizing this village to issue bonds to the amount of $30,000 for water-works purposes has been introduced into the Ohio Legislature.

NEW LOANS.

NEW LOAN.

$400,000

CITY OF BOSTON

4s,

Due April, 1912.

We offer the above subject to sale.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

EL PASO COUNTY, COL.,
School Bonds.
NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1884, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1886, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,
Treasurer School District No. 11,
El Paso County, Col.

COLORADO SPRINGS, COL., Jan. 2d, 1893.

SAM'L A. GAYLORD, JNO. H. BLESSING

Gaylord, Blessing & Co.

BANKERS AND BROKERS,
ST. LOUIS,
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

MISCELLANEOUS.

$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option.
Denomination, $1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3½ to 6 per cent.

E. H. Rollins & Sons,

33 Wall Street, New York City. 216 Exchange Building, Boston, Mass.

W. J. Hayes & Sons

BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments

143 Superior St., Cleveland. 7 Exchange Place, Boston. 10 WALL STREET, NEW YORK.

Cable Address "KENNETH."

G. R. Voss,
Commercial Paper,

Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance Absolute security.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

$325,000

First Mortgage 20-Year 6 Per Cent
SINKING FUND GOLD BONDS
OF THE

Riverside Park R'y Co.
OF SIOUX CITY, IOWA.

Due Jan. 1, 1913. Interest Jan. and July.
FOR PARTICULARS APPLY TO

FISHER & SHAW,

BANKERS.

P. O. Box 21, Baltimore, Md.

FAIRHAVEN,

BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-ead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable nformation can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands n Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

Philadelphia, Pa.—(State and City Supplement, page 68.)—We noted in the Chronicle of November 5 that the Finance Committee of the Common Council of Philadelphia had recommended the issuance of bonds to the amount of $4,500,000. Of this amount the Common Council has authorized the issuance of $1,000,000 for water-works improvements and $1,250,600 for main sewers, $250,000 of which is to be used for the Armingo Canal sewer.

Pittsburg, Pa.—(State and City Supplement, page 69.)—Controller Morrow of Pittsburg writes the Chronicle that the Pennsylvania Legislature has not as yet granted authority to that city to issue bonds for $1,500,000, which were recently voted by the City Council for the purpose of buying free bridges.

Reading, Pa.—(State and City Supplement, page 69.)—A motion was made at the meeting of the City Council, held on January 10, to reconsider the decison by which the ordinance effecting a special election for a loan of $600,000 was defeated.

Raleigh, N. C.—(State and City Supplement, page 157.)—City Treasurer J. G. Brown writes us that no decision has as yet been made in regard to the issuance of city bonds to the amount of $50,000 which have recently been proposed. Prompt notice will be given in these columns as soon as any definite action has been taken in the matter.

Richmond, Va.—(State and City Supplement, page 149.)—A resolution from the Grounds and Building Committee of Richmond was referred to the Board of Aldermen, which met on January 9, appropriating $100,000 of bonds for work on the city hall.

St. Clair Special School District, Franklin County, Ohio.—A bill has been introduced into the Ohio Legislature authorizing this school district to issue $30,000 of bonds for the erection of a school building.

Salinas, Calif.—This place has appointed a committee to investigate the cost of a sewerage system, for which bonds will probably be issued.

South Carolina.—(State and City Supplement, page 158)—Messrs. R. A. Lancaster & Co. have formed a syndicate of New York, Baltimore and Richmond bankers who have subscribed for $2,000,000 of the new South Carolina 4½ per cent refunding bonds. The bonds are taken at par flat and carry interest since January 1, the date of the bonds. The syndicate have the option to April first on the whole issue of $5,800,000. The bonds are issued to redeem the Brown consols maturing July 1; they are exempt from taxation, and coupons are tax-receivable in South Carolina. There is a sinking fund of $75,000 per annum, secured by phosphate royalties. The bonds mature January 1 1933, but are redeemable at the pleasure of the State after twenty years.

Waltham, Mass.—(State and City Supplement, page 31.)—It is reported that this city has sold 4 per cent water bonds to the amount of $24,000 to Edgerly & Crocker at 102·17.

Wells County, Ind.—(State and City Supplement, page 88.)—Road bonds of this county to the amount of $81,000, bearing interest at the rate of 6 per cent, will be offered for sale.

West Point, Ga.—An election will be held at West Point on February 13 to vote on the question of issuing bonds to the amount of $20,000.

West Seattle School District No. 78, Wash.—Bonds of this school district to the amount of $30,000 have been sold to N. W. Harris & Co. The securities bear interest at the rate of 6 per cent per annum, payable semi-annually, and they run for 20 years.

Williamsport, Pa.—(State and City Supplement, page 71.)—Bids will be received by the city of Williamsport for $70,000 of 4 per cent city hall bonds. The bonds will be issued on May 1 1893, in the denominations of $500 and $100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. Said bonds will be issued free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1892 was $8,623,613.

Yonkers, N. Y.—(State and City Supplement, page 56.)—The following bonds of this city have been sold to D. A. Moran & Co. at 101·19, viz.: Assessment bonds to the amount of $50,500, redemption bonds for $20,000 and $16,422 of street paving bonds.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange.
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to
L. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD.
Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	**$1,600,000**
Undivided earnings, including surplus	**220,000**
Deposited with State Auditor.	**200,000**

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett,	Chas. W. Drew,
W. D. Kerfoot,	John P. Wilson,
George C. Walker,	Edson Keith,
John G. Shortall,	Geo. M. Bogue.
John DeKoven,	A. H. Sellers.

Samuel B. Chase.

COUNSEL:

W. C. Goudy,	John P. Wilson.
A. W. Green,	A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chatfield, Ass't Cash'r

DIRECTORS

John McCaffery,	John B Drake'
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell'
Wm. G. Hibbard,	J. C. McMullin,
D. B. Shipman,	J. Ogden Armour'

Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - -	$500,000
SURPLUS. - - - - - - - - -	$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON Cash

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, FEBRUARY 4, 1893. NO. 1441.

The Chronicle.

Statement National Banks under call Dec. 9 on page 202.

CLEARING HOUSE RETURNS.

For the month of January the increase over a year ago reaches 4·9 per cent in the whole country, and outside of New York the gain is 12·5 per cent.

	January.				
	1893.	1892.	P. Ct.	1891.	1890.
	$	$		$	$
New York	3,561,441,412	3,548,615,966	+0·4	2,956,999,366	3,274,398,410
Boston	479,753,727	440,056,777	+9·0	424,681,464	464,760,985
Providence	28,248,900	25,093,300	+12·6	26,171,300	25,567,800
Hartford	15,045,051	11,608,043	+29·6	12,156,096	11,320,134
New Haven	7,266,563	6,563,243	+10·7	6,611,221	6,351,358
Springfield	6,538,498	6,831,143	—4·3	5,762,190	6,000,724
Worcester	6,504,810	5,590,361	+16·4	5,429,187	5,071,835
Portland	6,535,132	5,316,009	+22·9	5,572,206	5,390,984
Lowell	3,234,179	3,457,554	— 6·5	3,424,559	3,143,466
New Bedford	2,846,693	1,869,587	+52·3	2,328,552	1,957,758
Total N. Eng.	555,973,553	506,386,017	+9·8	492,136,775	529,565,024
Philadelphia	355,577,339	310,437,487	+14·5	302,745,139	325,451,193
Baltimore	69,000,000	73,123,333	—5·6	63,968,672	71,747,193
Pittsburg	68,911,563	63,611,495	+8·3	56,912,840	68,486,292
Buffalo	36,482,457	33,262,243	+9·7	31,870,707	23,729,732
Washington	9,458,104	7,896,005	+19·8	7,577,895	6,314,392
Rochester	7,628,696	6,198,505	+23·1	6,366,764	.....
Syracuse	4,732,543	4,571,570	+3·5	3,719,622	3,021,193
Wilmington	4,039,491	3,598,015	+12·3	3,774,749	3,813,876
Binghamton	1,285,900	1,166,900	+10·2	1,110,600	.....
Total Middle	557,116,093	503,865,033	+10·6	478,046,988	502,563,901
Chicago	464,544,363	394,056,126	+17·9	345,552,662	296,038,598
Cincinnati	68,700,600	63,319,000	+8·5	58,631,800	57,029,600
Milwaukee	36,000,000	30,290,617	+18·8	26,916,553	24,764,647
Detroit	34,685,462	28,218,643	+22·9	24,165,235	21,477,037
Cleveland	27,102,826	23,576,118	+15·0	22,040,572	21,541,613
Columbus	14,900,900	13,294,400	+12·1	13,658,500	12,997,800
Indianapolis	4,657,480	10,146,677	—54·1	9,000,563	10,401,441
Peoria	8,240,005	8,445,241	—1·2	8,362,655	6,086,193
Grand Rapids	4,684,741	3,936,701	+19·0	4,182,527	3,314,568
Lexington	2,291,348	1,852,816	+23·7	2,065,396	2,397,511
Saginaw	1,735,679	1,545,197	+12·3	1,559,163	.....
Tot. M. West	667,642,504	578,681,566	+15·4	515,536,626	456,049,008
San Francisco	69,639,367	66,376,678	+4·9	69,670,745	60,489,458
Portland	8,781,793	8,744,659	+0·4	8,584,845	6,369,496
Salt Lake City	7,111,954	7,587,450	—6·3	8,776,471	.....
Tacoma	4,216,340	4,189,619	+0·6	4,078,656	2,924,574
Seattle	4,798,370	3,682,277	+30·3	5,132,699	4,212,522
Los Angeles	4,167,827	3,204,640	+30·1	3,451,824	3,332,432
Great Falls	1,116,220	1,234,329	—9·6	.....	....
Total Pacific	99,831,871	95,014,682	+5·1	99,695,238	74,328,476
Kansas City	49,038,684	40,782,518	+20·2	36,016,310	38,662,880
Minneapolis	32,753 911	31,115,504	+5·3	25,648,176	19,048,716
Omaha	33,785,696	24,502,773	+38·8	18,316,101	20,049,905
St. Paul	23,519,727	20,538,894	+14·5	17,685,557	17,812,168
Denver	22,652,729	20,504,768	+10·5	17,592,289	19,236,219
Duluth	7,979,594	8,325,386	—4·2	7,744,302	8,359,191
St. Joseph	9,962,195	7,935,854	+25·5	7,456,770	7,196,502
Sioux City	6,168,287	4,988,628	+23·6	4,618,659	4,295,407
Des Moines	4,919,388	3,929,602	+25·2	2,808,346	2,748,571
Lincoln	3,104,082	3,191,828	—0·9	2,149,422	2,619,294
Wichita	2,355,726	2,354,409	+0·1	2,543,318	3,267,136
Topeka	1,866,441	1,918,239	—2·7	1,904,301	1,765,766
Tot. oth'r W.	198,167,057	170,068,403	+16·5	144,483,551	145,071,745
St. Louis	114,721,815	98,255,240	+16·8	97,620,745	94,715,140
New Orleans	61,891,202	52,715,668	+17·4	69,429,930	71,184,501
Louisville	36,517,309	31,352,079	+16·5	32,449,175	38,081,870
Memphis	11,200,860	11,571,091	—2·4	15,144,511	15,957,584
Galveston	15,465,570	11,525,037	+34·2	15,452,441	8,058,444
Richmond	10,858,102	11,400,098	—5·5	9,774,515	10,521,334
Houston	13,500,000	8,869,516	+52·2	8,334,093	.....
Nashville	10,842,482	8,454,730	+28·2	10,547,663	9,071,356
Savannah	7,500,000	8,129,320	—7·8	....	.....
Atlanta	7,365,324	6,664,982	+10·4	.....	.....
Charleston	4,750,000	4,692,948	+1·2	.....	.....
Norfolk	3,422,859	3,999,655	—14·4	4,871,486	3,951,265
Dallas	5,685,757	4,581,569	+11·0	5,294,663	5,765,514
Fort Worth	3,070,354	2,625,548	+16·9	4,372,201	6,318,061
Waco	3,661,269	3,805,860	—3·8	3,289,588	.....
Birmingham	2,588,153	2,465,605	+5·0	2,939,840	3,991,535
Chattanooga	2,112,710	1,780,000	+18·7	2,331,000	2,849,178
Total South	314,632,433	272,979,006	+15·3	281,881,871	270,468,782
Total all	5,954,804,923	5,675,631,573	+4·9	4,968,760,415	5,255,445,346
Outside N. Y.	2,393,363,511	2,127,015,607	+12·5	2,011,761,049	1,981,046,936
Montreal	50,198,973	44,109,469	+14·5	37,744,078	34,307,158
Toronto	39,220,941	29,069,057	+4 0	5,722,[illegible]	5,327,403
Halifax	5,044,467	6,056,173	—16·7		
Hamilton	3,202,386	3,267,514	+0·8	.....	.....
Tot. Canada	89,062,767	82,502,230	+8·0	43,466,750	39,634,561

The total for all the clearing houses records a loss from the preceding week of one hundred and two millions of dollars, but contrasted with the similar period of 1892 there is an excess of 11·4 per cent in the whole country.

	Week Ending January 28.			Week End'g Jan. 21.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	839,217,128	763,804,396	+9·9	890,479,082	+12·7
Sales of—					
(Stocks ..... shares.)	(2,759,116)	(2,029,747)	(+35·9	(2,918,547)	(+24·0)
(Cotton ..... bales.)	(876,600)	(797,400)	(+9·9)	(1,422,700)	(+68·1)
(Grain ..... bushels.)	(11,311,112)	(35,928,500)	(—68.0)	(35,889,725	(+6·9)
Boston	102,032,269	86,963,170	+17·3	113,192,598	+20·5
Providence	5,753,900	4,907,100	+17 3	6,980,700	+19 1
Hartford	2,232,052	1,834,778	+21·8	2,660,946	+27·0
New Haven	1,574,540	1,323,263	+19 0	1,727,791	+4·4
Springfield	1,311,137	1,535,500	—14·6	1,553,797	—3·2
Worcester	1,355,362	1,092,829	+24·0	1,593,691	+22·5
Portland	1,300,000	1,061,191	+22·5	1,576,806	+42·8
Lowell	745,539	742,712	+0·4	665,691	—23·3
New Bedford	580,184	309,573	+80·7	841,795	+68 0
Fall River*	925,543	.....	....	859,261	....
Total New England	116,884,983	99,768,116	+17·2	130,797,015	+20 0
Philadelphia	81,557,131	65,391,039	+24·7	82,733,556	+17·7
Pittsburg	16,872,830	15,316,711	+10·2	16,644,548	+2 8
Baltimore	14,375,791	16,077,913	—10·6	15,971,232	—4·0
Buffalo	7,748,646	7,001,577	+10 7	8,303,523	+7·1
Washington	1,780,024	1,693,088	+5 2	2,132,267	+23·0
Rochester	1,590,782	1,348,017	+18 0	1,640,793	+22·1
Syracuse	1,010,000	725,039	+39·3	1,073,234	+7·1
Wilmington	855,051	740,728	+15 4	1,051,021	+13·0
Binghamton	272,300	237,100	+14·9	295,200	+7·5
Total Middle	126,063,155	108,531,212	+16·2	130,465,674	+11·7
Chicago	98,531,072	82,720,585	+19 1	109,635,689	+23·4
Cincinnati	13,979,700	14,364,600	—2·7	16,628,750	+10·3
Milwaukee	8,298,684	7,179,930	+15·6	9,087,252	+30·1
Detroit	7,024,976	6,356,115	+10 5	7,589,442	+17 7
Cleveland	6,021,628	5,297,181	+13·7	6,047,130	+5·7
Columbus	3,321,900	2,848,300	+16·6	3,353,800	+11 7
Indianapolis	907.771	2,468.796	—63·2	1,163,209	—49·1
Peoria	1,813,500	2,068,205	—12·3	1,751,805	—0·2
Grand Rapids	867,120	772,993	+12 2	1,079,983	—4 0
Lexington	500,000	333,689	+49 9	503,519	+33·5
Saginaw	271,986	306,089	—11·1	416,710	+21·9
Springfield, O.*	106,529	.....	....	206,009	....
Akron*	250,419	.....	....	392,241	....
Total Middle Western	141,587,417	124,716,083	+13·5	158,337,259	+19·9
San Francisco	13,206,582	14,706,248	—10·2	16,183,425	+13·2
Portland	1,660,771	1,787,280	—7·1	2,013,068	+2·3
Salt Lake City	1,606,436	1,476,615	+8 8	1,750 000	+5·9
Seattle	950,305	1,051,671	—9 6	1,111,763	+23·7
Tacoma	1,010,586	948,831	+6·5	988,399	—7·3
Los Angeles	875,056	690,271	—2·2	919,235	+8·9
Great Falls	148,907	240,000	—38·0	239,261	—19·5
Sioux Falls	99,549	100,000	—0·4	113,827	+13·8
Spokane*	841,639	.....	..	1,041,247	....
Helena*	873,098	.....	..	1,090,103	..
Total Pacific	19,358,192	21,000,916	—7·8	23,320,981	+10·4
Kansas City	10,891,660	8,696,469	+25·2	11,814,223	+31·3
Minneapolis	7,068,674	5,953,940	+18 7	8,234,946	+27·0
St. Paul	5,550,318	4,494,448	+23·5	5,091,205	+16·8
Omaha	7,742,531	5,649,690	+37·0	8,235,149	+67·5
Denver	5,374,953	4,296,833	+25·4	5,814,440	+18 8
Duluth	1,733,318	1,724,001	+0·5	2,111,613	+7·1
St. Joseph	1,994,796	1,564,947	+25·9	2,482,612	+35·2
Sioux City	1,382,465	1,050,058	+32·3	1,411,413	+16·0
Des Moines	891,179	828,728	+7 9	1,381,397	+46·9
Lincoln	615,374	744,128	—17 3	709,792	+11·3
Wichita	598,102	629,862	—5 0	542,871	+0·7
Topeka	433,187	387,095	+11 9	468,705	+15·0
Emporia, Kan.*	43,239	.....	....	59,344	....
Total Other Western	44,286,557	36,030,169	+22·9	49,197,420	+30·1
St. Louis	24,054,345	21,227,952	+13·3	27,833,490	+23 0
New Orleans	12,341,585	12,882,208	—4·2	14,083,367	+25·6
Louisville	9,156,216	7,012,197	+16·3	8,397,370	+16·6
Galveston	3,510,153	2,700,612	+37·2	3,174,514	+52 7
Memphis	2,585,043	2,681,843	—3·6	2,266,165	—14·0
Savannah	1,568 807	1,875,641	+16·9	1,581,693	—11·5
Houston	3,073,220	1,986,613	+54·7	3,124,284	+69·2
Richmond	2,375,504	2,100,000	+13·1	2,079,717	—2·8
Nashville	2,130,006	1,747,628	+21·8	2,079,717	+12 4
Atlanta	1,380,337	1,337,150	—19·3	1,378,124	+3·5
Charleston	967,133	1,100,000	—12·1	1,201 536	+5·4
Norfolk	772,011	824,493	—6·4	614,777	—31·2
Dallas	1,175,000	1,066,018	+10 2	1,025,488	+6·9
Waco	850,000	900,000	—5 6	760 484	—4 9
Fort Worth	697,295	655,691	+6 4	800,000	+21 9
Birmingham	555,427	499,435	+11 2	578,100	+4 6
Chattanooga	479,124	440,464	+8 8	453,287	+12·6
Jacksonville*	372,651	...	....	433,950	..
Total Southern	66,631,806	61,147,911	+9 0	72,037,919	+19 6
Total all	1,353,979,238	1,214,998,803	+11 4	1,454,617,386	+14·3
Outside New York	514,762,110	451,194,407	+14·1	564,138,304	+18 3
Montreal	10,727,108	9,758,660	+9 9	12,974,010	+34 5
Toronto	5,246,841	5,000,000	+4·9	6,994,507	+25·1
Halifax	1,100,392	1,200,000	—8·3	1,114,646	+7 2
Hamilton	616,061	572 148	+12 8	767,718	—1·4
Total Canada	17,720,402	17,430,808	+1·7	21,976,881	+29·1

* Not included in totals.

For table of clearings by telegraph see Page 191.

THE

STATE AND CITY DEPARTMENT.

See pages 216, 217, 218, 219, 220, 221 and 222 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

No announcement has been made for a long time containing so much of promise in an industrial way as that found in the correspondence made public Thursday afternoon between those in control of Richmond Terminal properties on the one hand and Drexel, Morgan & Co. on the other. It seems that the proposal now addressed to this banking firm is to take charge of the reorganization of that great network of roads with full authority to exercise their own judgment in the plan and methods to be adopted for the rehabilitation of these properties. That is to say, Drexel, Morgan & Co. are offered for their assistance in the present emergency the same terms they proposed last June as the only terms upon which they would undertake the work. A preliminary step will consequently be that, if after examination made, the banking firm finds no unlooked for complication which may prevent a successful reorganization, the control of the properties will be vested in the firm, they promising in that case to undertake the business on the basis of their letter of June 28 1892.

We do not think our statement is extravagant when we express the opinion that there is no industrial event which would be likely to impart more general benefits to the public than the successful termination of this undertaking. These properties, as they stand in their dismembered state, are a source of irritation to large interests. It is not only or chiefly of Stock Exchange values or of the interests of security holders directly affected that we speak, notwithstanding this latter makes a very large class, and the public, though they may not acknowledge it, really gain a benefit every time honest investments are rescued from default. But in this case we refer to these matters only in a secondary way, for the greater fact is that a very large portion of the South is dependent upon the efficient operation of these properties. We are told that industries are languishing all along the routes of these roads because of the general disorganization and lack of both unity and force in management which almost always accompany receivership direction. This we may expect will speedily become mere history when this banking firm has obtained control, for that firm has not only proved itself wise in the art of rehabilitating embarrassed corporations, but it is so thoroughly open and above board in its proposals and arrangements that the public falls in with its plans readily.

Aside from the foregoing, there has been no event, or anticipated event, of general influence the past week worthy of note, except the currency fear which each export of gold revives and which all the time is dominating the markets. Of course speculation was for two or three days largely absorbed by the Distilling & Cattle Feeding collapse. But that is a sporadic affair not of special interest to investors and having but little permanent effect on the general course of prices at the Stock Exchange. The Government monthly reports of Treasury operations issued this week have brought out in sharp lines the nature of the silver crisis, the great benumbing influence. We have remarked briefly upon these figures in a subsequent column. They present a strong appeal to Congress, expressing as they do the danger in delaying action, and they have helped further to arouse public sentiment, which is becoming greatly stirred up over the uncertain prospect. There are no means for judging with reference to the character of the decision likely to be made at Washington, though the feeling prevails that if a vote is reached it will be favorable to repeal. The subject will come up by appointment next week in the House, and in the meantime inaction is the attitude of business classes. If the movement should prove successful and the law be repealed, the change in the face of industrial affairs would be marvelous. For all the industrial conditions favor a period of activity and prosperity.

Notwithstanding the further gold exports, the money market remains extremely easy, and rates rule very low. There has been a little larger outflow of money to the interior, chiefly to near-by points, but the shipments to this centre continue heavy, and this of course with the large surplus reserve of the Clearing House banks keeps the market easy. On call, as represented by bankers' balances, the highest rate this week has been 3 per cent, and the lowest 1 per cent, the average being about 2 per cent. On time the offerings of money are very liberal, and the supplies come from nearly all sources—from foreign bankers, from local institutions and from out of town. The "industrial" properties are discriminated against as heretofore. The demand has been only light. On good mixed Stock Exchange collateral rates are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months, and 4 per cent for four to six months. Commercial paper continues in good request, both by New York City buyers and those out of town. The supply, while fairly large, is not more than sufficient to meet the demand. Rates are 4¼@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5¼ per cent for four months' commission house names, and 5½@6 per cent for good single names having from four to six months to run.

At the European financial centres no events of very great moment have occurred during the week. The developments at Hawaii of course have had no influence either here or abroad. It was reported that the Bank of France had resumed allowing interest on shipments of gold while in transit, and that to-day's exports of the metal are made under that arrangement; the weekly statement of the Bank shows an increase in gold of £1,269,400. The Bank of England according to our special cable from London reports a gain for the week of £238,325, and held at the close £26,022,191; our correspondent also advises us that this gain was made up of £413,000 received from the interior of Great Britain, £13,000 imported from China, and £188,000 exported—£108,000 to France, £50,000 to Uruguay, and £30,000 to other countries. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝ per cent. In Paris the open market rate is 2¼ per cent, at Berlin it is 1¼ per cent and at Frankfort 1⅜ per cent.

Foreign exchange showed an easier tendency early in the week, but grew a little firmer again towards the close. The early weakness was in part due to rather liberal purchases of securities for London account and in part to the sale of bills against gold exports. Commercial drafts have not been plentiful at any time, and the supply of bankers' bills met with a ready demand and was therefore quickly absorbed. On Tuesday Brown Bros. & Co. reduced their nominal asking rates from 4 86½ to 4 86 for sixty days, and from 4 88½ to 4 88 for sight sterling. On Wednesday Baring, Magoun & Co. reduced the short rate from 4 89 to 4 88½, keeping the long rate at 4 87, and on the same day the Bank of British North America reduced both long and short half a cent, to 4 86½ and 4 88; yesterday Baring, Magoun & Co. also quoted these figures. The close was steady at 4 86@4 86½ for sixty days sterling, and 4 88@4 88½ for sight; on actual business rates were 4 85½@4 85¾ for sixty days, 4 87 to 4 87¼ for short, 4 87¼@4 87½ for cable transfers, 4 85@4 85¼ for prime and 4 84½@4 84¾ for documentary commercial bills. The gold exports this week have been $1,500,000 shipped on Tuesday, and $2,500,000 engaged for shipment to-day.

It is satisfactory to note that the volume of mercantile trade continues of large proportions. This is made evident by the statement of bank clearings for the month of January which we are able to present to-day through the aid of the telegraph. On the Stock Exchange of course the month was one of considerable activity, but the business of the Exchange is now so largely cleared through the Stock Clearing House that this activity cannot be considered as having added anything to the ordinary bank clearings; in fact, as compared with the same month of 1892, when the Stock Clearing institution did not exist, the difference must have been against the present year. Nevertheless the total of bank clearings for the country for the month shows an increase over last year of nearly 5 per cent (4·9 per cent), which is the more noteworthy since it follows an increase in 1892 over 1891 of 14 per cent. Outside of New York the gain in 1893 over 1892 reaches as much as 12½ per cent. The following gives the monthly results back to last July.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	$	$		$	$	
July	4,637,637,395	4,392,464,102	+5·6	2,059,160,683	1,914,347,854	+7·6
August	4,531,998,969	4,180,843,188	+8·4	1,997,876,518	1,777,345,136	+12·4
September	4,810,848,580	5,303,498,249	−9·3	2,032,390,305	1,980,978,040	+2·6
3d quar	13,970,484,903	13,876,805,539	+0·7	6,089,427,506	5,672,671,030	+7·3
October	5,414,977,315	5,495,373,196	−1·5	2,336,470,479	2,213,263,568	+5·6
November	5,492,929,881	4,999,551,313	+9·9	2,311,715,351	2,051,293,401	+12·7
December	6,012,071,128	5,402,523,488	+11·3	2,409,812,757	2,143,478,244	+12·4
4th quar	16,919,978,324	15,897,450,997	+6·4	7,057,998,587	6,408,035,216	+10·1
	1893.	1892.		1893.	1892.	
January	5,954,804,923	5,675,631,573	+4·9	2,393,663,511	2,127,015,607	+12·5

The improvement here shown in the grand aggregates also extends to the separate cities. At the Western points the gains are generally very heavy. In fact, taking 18 leading cities in various parts of the country, we find that only one fails to record an increase as compared with 1892; in not a few cases the 1893 totals are the largest on record. Here is a comparison for these cities since 1885.

BANK CLEARINGS FOR JANUARY AT LEADING CITIES.

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$	$	$
New York	3,561	3,549	2,957	3,274	3,070	2,521	2,953	2,876
Chicago	465	394	346	296	269	234	212	197
Boston	480	440	425	463	431	366	364	373
Philadelphia	356	310	303	325	312	270	259	228
St. Louis	115	98	89	95	84	73	71	65
San Fran'co.	70	66	70	60	70	63	57	41
Baltimore	69	73	64	72	58	52	61	52
Pittsburg	69	64	57	68	53	52	42	33
Cincinnati	69	63	59	57	50	48	46	38
New Orleans	62	53	59	71	57	56	46	41
Kansas City	49	41	36	39	38	31	28	19
Louisville	37	31	32	38	31	27	22	21
Minneapolis	33	31	26	19	17	13	13	10
Milwaukee	36	30	27	25	22	18	18	17
Detroit	35	28	24	21	22	18	15	12
Providence	28	25	26	26	23	24	20	20
Omaha	24	25	18	20	10	13	10	8
Cleveland	27	24	22	22	16	13	14	10
Total	5,595	5,345	4,659	4,993	4,639	3,892	4,251	4,058
Other cities	360	331	310	262	186	152	119	94
Total all	5,955	5,676	4,969	5,255	4,825	4,044	4,370	4,152
Outside N.Y.	2,394	2,127	2,012	1,981	1,755	1,523	1,417	1,276

With reference to the activity on the Stock Exchange the speculation in the so-called industrial stocks of course has played a very prominent part in it. No less than 10,583,961 shares were sold in January 1893, against 9,992,042 shares in January 1892, and only 5,618,789 shares in January 1891.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
July	3,613,374	337,567,350	229,303,619	3,154,417	309,692,100	180,596,153
August	5,447,178	496,602,702	321,470,097	5,845,383	574,306,250	324,018,669
Sept	6,853,516	600,468,100	379,506,815	11,176,232	1,079,688,850	592,654,462
3d qr.	15,914,068	1,434,638,152	930,280,561	20,176,032	1,963,687,200	1,097,299,283
Oct	7,042,836	649,152,900	412,424,192	6,736,872	652,261,450	373,563,805
Nov	5,836,803	534,709,850	357,447,312	5,348,652	503,826,475	302,082,331
Dec	8,354,900	769,104,450	522,432,542	6,777,908	643,327,450	371,137,155
4th qr	21,234,599	1,952,967,200	1,292,304,046	18,863,432	1,799,415,375	1,046,783,291
	1893.			1892.		
Jan	10,583,961	964,551,825	705,648,128	9,992,042	933,019,100	533,383,777

The market value of the share sales in 1893, it will be seen from the foregoing, was 705 million dollars, against 533 millions in January 1892 and 268 millions in January 1891.

The Denver & Rio Grande has issued a very favorable income statement for December and the half year. For the month there is an increase of $140,539 in gross earnings and an increase of $67,397 in net earnings; for the six months an increase of $390,792 in gross and an increase of $256,141 in net. After allowing for all fixed charges, there is a surplus for the half year in 1892 of $914,501, against only $572,609 for the half year in 1891. Mr. George Coppell, Chairman of the Board of Directors, in presenting these results, accompanies the statement with the gratifying intelligence that the company is now entirely free of floating debt, having discharged all its bills payable and loans. He states, furthermore, that the company is able to resume dividends (on the preferred shares) with a reasonable hope of continuing them. Construction accounts on the company's books, he remarks, were closed October 1 1891, all betterments and improvements made to the property, and all equipment acquired since then, having been paid for out of earnings. The requirement for additional cars the present year will be met by means of the securities in the "Special Renewal Fund," without encroaching on earnings, and the requirements for new rails, &c., will continue to be charged to operating expenses.

The Mobile & Ohio has also issued its half yearly statement this week. While the comparison with the previous year is of course unfavorable, the exhibit is perhaps better than might have been expected in view of the smaller cotton crop and the depressed condition of business in the South. Gross earnings record a decrease for the six months of $107,872, net earnings a

decrease of $73,012. After deducting charges there is a surplus in 1892 of $74,171, against $151,815 in 1891. It is stated that expenses of operation and maintenance were materially increased in 1892 by extraordinary floods during the summer and autumn, causing serious damage to roadbed, especially in Illinois and Mississippi. The decrease in revenue is also in part ascribed to the same cause.

As a whole, the returns of railway net earnings received this week for December show rather irregular results. The Denver & Rio Grande we have seen has a very favorable exhibit. The Louisville & Nashville likewise makes a very encouraging showing, having added $239,746 to its gross for the month and $294,689 to its net. The Chesapeake & Ohio also again has a large gain in net ($72,660), though this has followed chiefly from reduced expenses, as in other months. The Atchison gains $131,860 in gross, but only $14,211 in net, and for the St. Louis & San Francisco reports a loss of $60,641 in net and for the Colorado Midland a loss of $27,384. The Burlington & Quincy has only very small changes in both gross and net; the Milwaukee & St. Paul with $46,904 increase in gross, has $97,369 decrease in net, and the Norfolk & Western with $112,258 increase in gross has $46,178 decrease in net. The Canadian Pacific has $61,411 decrease in net, the Rio Grande Western $21,336 decrease, the Philadelphia & Erie $61,429 decrease, the New York Susquehanna & Western $17,792 decrease, the Chicago Burlington & Northern $14,854 decrease, the Buffalo Rochester & Pittsburg $30,052 decrease, and the Kansas City Memphis & Birmingham $3,946 decrease. The Minneapolis & St. Louis reports an increase of $10,197, the Oregon Improvement an increase of $4,399, and the Toledo & Ohio Central an increase of $15,360.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 3, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$7,997,000	$1,744,000	Gain 6,253,000
Gold	912,000	671,000	Gain. 241,000
Total gold and legal tenders	$8,909,000	$2,415,000	Gain.$6,494,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending February 3, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$8,909,000	$2,415,000	Gain.$6,494,000
Sub-Treas. oper. and gold exports	23,600,000	28,250,000	Loss 4,650,000
Total gold and legal tenders	$32,509,000	$30,665,000	Gain.$1 844,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	February 2, 1893.			February 4, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	26,022,191	.....	26,022,191	23,055,59	.....	23,055,591
France	62,854,000	50,242,000	113,096,000	54,824,000	50,218,000	105,042,000
Germany*	33,836,760	11,278,000	45,115,000	36,016,50	12,005,500	48,022,000
Aust.-Hung'y	10,575,000	16,896,000	27,471,000	5,494,0	16,740,000	22,234,000
Netherlands	3,178,000	7,080,000	10,258,000	3,164,0	6,593,000	9,757,000
Nat. Belgium*	3,002,667	1,501,333	4,504,000	2,741,333	1,370,667	4,112,000
Spain	7,611,000	5,087,000	12,698,000	7,052,000	5,081,000	12,133,000
Tot. this week	147,079,558	92,085,283	239,164,791	132,347,424	92,008,167	224,355,591
Tot. prev. w'k	145,669,366	91,882,900	237,552,266	131,676,227	91,932,500	223,608,727

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE DIRECTION IN WHICH THE TREASURY IS DRIFTING.

Secretary Foster does not seem to have achieved the glowing condition of the Treasury which he has professed to have anticipated weeks and months back. Unless the greatest care is exercised he will go out of office leaving behind a most undesirable state of the Government finances. A month ago (January 7, page 3,) we took occasion to compare the Treasury cash holdings January 1 with the holdings at the same date in 1892. We then found that there was $9,473,969 less gold and $9,796,135 less cash held by the Treasurer at the opening of the current year than was held at the opening of the previous year; and in the light of a prospect less favorable for continuing during the coming six months even that lessened degree of strength, we remarked upon the urgent need existing for prudence and frugality in the conduct of the Department and for the early repeal of the silver-purchase law.

Another month's Government records have this week been made public. Unfortunately the relative situation is in no respect more favorable than it was last month; indeed in some important particulars it is much less favorable, giving added emphasis to our conclusions of a month ago. There are obvious reasons why in good part these results should have been anticipated. In January 1892 the Treasury lost over 11 millions of gold (see Chronicle February 6 1892, page 223,) and about 7½ millions net of cash. The loss in gold was in part owing to interest payments due the first of that month, a fact which of course also helped to swell above the monthly average the aggregate of disbursements. Similar interest payments amounting to about 7½ million dollars were due this January and have had a similar effect on Treasury operations in decreasing both the gold holdings and the net cash. But this year the gold item has been further depleted by gold exports. There were no gold exports in January 1892, but in 1893 for the four weeks ending with Saturday January 28 they reached a net of $10,661,585, and on Tuesday January 31 1½ million dollars more went out, making over 12 millions net shipped for the month. In the light of the effect produced on the Government cash by the Treasury movements in January 1892 and of a like movement this year in addition to the export of gold which has been in progress, no surprise can be felt that the Treasury should have lost about 13 millions of gold last month; the surprise would rather be that the loss was not larger. Gold holdings in the Treasury which began the month at $121,266,662, against $130,740,631 January 1 1892, were consequently reported on February 1 at only $108,181,714 against $119,574,904 at the same date a year ago.

Another peculiar feature of the situation is that this lamentable state of the Treasury is not accompanied with Government poverty but with affluence—that is to say, it exists in face of a very considerable increase in revenue. The receipts in January were $35,210,000 against $30,542,000 last January, and for the two months ending February 1 the receipts have been $69,988,000 against $59,625,000 in the same two months a year ago, or an increase of income in that brief period of over 10 million dollars. Such receipts continued for the whole twelve months would afford a revenue for the year of nearly 420 million dollars—that is, about 45 million dollars larger revenue than the

Government had when the surplus was a hundred and four millions a year and we were reducing our bonded debt in about that amount. Now apparently even with these copious and developing resources the Secretary cannot get money enough to meet his ordinary outgoes, but must month by month entrench upon his already small reserves. Here is the statement of cash holdings according to the last two monthly reports.

Holdings by Treasurer in sub-treasuries.	*January* 1.	*February* 1.
Net gold coin and bullion	$121,266,662	$108,181,714
Net silver coin and bullion	5,017,403	6,554,409
U. S. Treasury notes, act July 14 1890	2,705,967	4,019,143
Legal tender notes	8,647,476	12,536,878
National bank notes	6,043,059	7,769,170
Fractional silver	10,571,481	11,346,523
Total Gov't cash in sub-treasuries	$154,252,048	$150,406,837
Amount in national banks	15,692,664	15,405,998
Total cash in banks and sub-treasuries	$169,944,712	$165,812,835

Compare the foregoing with the figures a year ago already referred to. Then (February 1 1892) the total cash holdings were $172,283,856 and the total gold was $119,574,904. Now while the revenue has been averaging 5 millions a month more, the cash has been reduced to $165,812,835 and the gold to only $108,-181,714. Starting an investigation then with these later figures and using last year's subsequent results for suggestion, let any reader estimate the probable Treasury situation (assuming present adverse conditions continued, but prolonged increased revenue doubtful) a month, two months, three months hence—what inevitably would be the conclusion reached as to the shape of the Treasury reserve and of currency stability at those dates? Can Congress in face of the prospect disclosed hesitate in its duty?

THE UNITED STATES SUPREME COURT AND CAR TRUSTS.

A recent decision of the United States Supreme Court has been widely quoted as tending to imperil the interests of the holders of car trust securities and hence calculated to bring such securities into discredit. The point at issue involved the title to certain motive power and rolling stock. The question was, did the title rest in the holders of the car trust certificates, nominally secured by the rolling stock in dispute, or did it rest in the holders of the mortgage bonds of the road. The lower court decided in favor of the latter contention, and the Supreme Court has now sustained that ruling, holding that the claim of the car trust owners was subordinate to that of the mortgage bondholders. Were there no qualifying considerations, it certainly would appear as if a blow had been struck at the value and standing of car trusts. But in order to determine if the ruling in the present case has any general application, it is necessary to know the state of facts upon which it was based. Analysis shows that the facts were not at all usual or common, but rather exceptional and peculiar—nay, extraordinary. This is a phase of the matter of course that deserves very careful attention.

The case arose out of the embarrassment of one of the old Seney properties, and therefore dates back a great many years—a final adjudication having only now been reached. The old Ohio Central Railroad defaulted, went into receiver's hands, was foreclosed, and finally reorganized as the Toledo & Ohio Central Railway. The foreclosure was under the Ohio Central first mortgage for $3,000,000, which by its terms covered not only the line of road but the rolling stock, "together with all the engines, cars, machinery, supplies, tools and fixtures *now or at any time hereafter* held, owned or acquired * * for use in connection with the line of road." The new company, succeeding to the rights of the old mortgage bonds, claimed the rolling stock in question under the provisions of this mortgage. George J. McGourkey, on the other hand, as trustee of the Ohio Central Car Trust, claimed the same on behalf of the car trust owners under three separate leases known as "Lease A," "Lease B No. 1" and "Lease B No. 2." By these leases the Ohio Central Railroad had bound itself to pay certain amounts annually for a stipulated term of years, at the end of which term the rolling stock was to become the property of the road, but in case of any default possession was to revert to the car trust. Default having occurred, McGourkey demanded possession of the property, but the receiver refused to give it up, and it passed into the control of the new Toledo & Ohio Central Railway Company.

The latter company took the position that the leases under which the petitioner claimed title to the rolling stock were a mere device on the part of the syndicate which organized and controlled the road to keep the property covered by the leases from passing to the trustee of the mortgage bondholders under the subsequently-acquired-property clause of the mortgage. On investigation into the matter a decidedly peculiar state of things was revealed.

It appears in the first place that the owners of the car trusts were largely the same persons as those who composed the syndicate which bought and controlled the road. It furthermore appears that this syndicate secured control of the road through a contract with Brown, Howard & Co., that firm being one of the members of the syndicate, by which for a consideration of $3,000,000 the firm in question purchased and organized the old Ohio Central Railroad Company and procured the issue of $3,000,000 first mortgage bonds, $3,000,000 income bonds and $4,000,000 stock, all of which $10,000,000 of bonds and stock was turned over to the syndicate. The evidence showed that at the time of their issue these securities were worth several million dollars more than the three million dollars paid therefor. It should be mentioned, too, perhaps, that by the terms of the original contract, Brown, Howard & Co. were required to purchase at the lowest cost $560,000 worth of equipment and place it on the line free from all liens and charges, but that this requirement was never complied with, though it is claimed that the firm was subsequently released from said requirement, and made instead further expenditures on the railway to that amount.

It was also established that McGourkey, though assuming to own and lease the rolling stock, was not a manufacturer or dealer in locomotives or cars, was not engaged in the railroad business, and, so far as appears, says the Court, never saw the property nor knew of the contracts which were made for its purchase. "He was the cashier of the Metropolitan National Bank of New York, the correspondent bank of the Commercial National Bank of Cleveland, of which the president of the railroad company was also president. He had very little knowledge as to the origin of the car trusts which he represented, and knew very little about the arrangements which were made for paying in and paying out the money." He had in fact expressed his regret at having been asked to act in such a capacity. It was the president of the road who made the contracts for the purchase of the equipment

or gave authority to make them. Moreover, the equipment was purchased in the name of the company, some of it was built at the company's shops, and not a little of it was paid for out of the company's funds. Furthermore, portions of it had been ordered long before the organization of the car trusts and before the leases were made. This was the case with the 14 locomotives and 800 coal cars included in the schedule attached to "Lease A." These were all billed to the Ohio Central Railroad Company, and paid for by drafts upon the company. Incidentally the fact was brought out that by the direction of the General Manager these cars and locomotives were marked in large letters "Ohio Central," and in small letters "Ohio Central C. T.," either placed upon a small plate so as to be removed easily, or upon the end of the sill of the coal cars.

Nor was the money derived from the subscriptions to the car trusts kept separate and distinct from other moneys, nor yet was it applied solely in the purchase of equipment. The testimony showed that this money, which, as already stated, came mainly from the persons who organized the Ohio Central Railroad and received the whole original issue of that company's securities—this money was received from the Metropolitan National Bank in this city and credited upon the books of the Commercial National Bank of Cleveland to the Ohio Central Railroad Company, without distinguishing it from other money credited to the same company. The account, says the Court, was drawn upon from time to time for the general purposes of the company as well as for the payment of the rolling stock covered by the leases. The evidence showed too that part of the proceeds went to pay off previously-existing indebtedness and to purchase a coal property. For example the estimated cost of the equipment for which the last $1,200,000 of car trusts (Lease B No. 2) was issued was only $850,000, the remaining $350,000 being expended by the company at its pleasure.

Basing its opinion on this state of facts, the Court reached the conclusion that the transaction should be adjudged to be in law what it appeared to be in fact—a purchase by the railway of the rolling stock in question—and that the device of the car trust certificates was inoperative either to vest the legal title in McGourkey, or to prevent the lien of the mortgage from attaching to it upon its delivery to the road. "As the lien upon the property evidenced by the leases was acquired after the purchase of the property by the railway, and the property to which it was to attach was not designated until after it had passed into the possession of the company, and after the lien of the future-acquired-property clause of the mortgage had attached to it, the lien of the car trust certificates, if any there be, should be postponed to that of the bondholders." The Court points out that the directors of the road were acting in two inconsistent capacities. As directors, they were bound to watch and protect the interests of the road and obtain the rolling stock on the most advantageous terms. As holders of the car trust certificates, or representatives of such holders, it was to their interest to lease the cars at the best possible rate and to make sure that as directors this rolling stock should never become their property except at the highest price. "In other words, they were both buyers and sellers, or lessors and lessees of the same property."

Much stress had been laid on the fact that some of the leases provided that the railroad company might contract directly with the makers for the delivery of the rolling stock, that the property should be marked or stenciled in such manner as to indicate that it belonged to the car trust associations, and that the mortgage bondholders and the public consequently had notice that it was not part of the regular equipment of the railway. Answering this, the Court says that did the vice of these contracts lie in an attempted concealment of the actual facts, as is frequently the case where preferences are secretly reserved in assignments, there would be much force in the suggestion; "but if it inheres in the very nature of the contract, if there be a thread of covin running through the web and woof of the entire transaction—in other words, if the purpose be unlawful—it is not perceived that an open avowal of such purpose makes it the less unlawful. We do not wish to be understood as saying that the transaction in question necessarily involved actual fraud on the part of those participating in it. * * * The law, however, characterizes it as a constructive fraud upon the mortgagee."

From this synopsis of the language of the Court and the facts of the case, it becomes evident that there is nothing in the decision affecting in the slightest degree the validity, character and standing of car trusts in general. The case was special and peculiar, and it has no bearing on other cases where the facts are different. The Court refused to give control of the rolling stock to the car-trust holders simply because the ownership of the same never rested in the car trusts. The directors were acting in a double capacity, there were many objectionable and irregular features connected with the so-called leases, and there was a taint of fraud (not actual fraud but "constructive fraud") running through the whole transaction. In effect, the Court says that the parties had not succeeded in creating a car trust. That there is no declaration against car trusts as such appears further from certain statements and remarks contained in the opinion. In fact the Judge sets out in clear and unequivocal language the view which the Court entertains of the ordinary car trust. Says Justice Brown, who rendered the opinion: "Contracts by which railways, "insufficiently equipped with rolling stock of their "own, lease or purchase, under the form of a condi-"tional sale, such equipment from manufacturers, are "not of uncommon occurrence, and when entered into "*bona fide* for the benefit of the road have been "universally respected by the courts. Indeed the "business of manufacturing rolling stock and loaning "it to railways which have not a sufficient capital "to purchase a proper equipment of their own has be-"come a recognized industry. * * * There is no "doubt that if the railway company entered into a "bona fide contract with McGourkey to lease of him "rolling stock which legally or equitably belonged to "him, his title would not be divested by the delivery "of the property to the railroad company. The roll-"ing stock would continue to be his prop-"erty, and he would be entitled to the "stipulated compensation for its use. It is also true "that the future-acquired-property clause of a railway "mortgage attaches only to such property as the com-"pany owns, or may thereafter acquire, subject to any "liens under which it comes into the possession of the "company." Altogether ordinary car trust owners are by this decision given no grounds for uneasiness respecting the value of their investments, provided the contract on which their security rests has been made in good faith and is not otherwise open to question.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1871 TO 1892.

In accordance with our annual custom we present to-day the latest information we have been able to gather relating to the supply of gold and silver from 1871 to 1892. Sufficient returns are not obtainable as yet to indicate the world's product for the past year. Some interesting facts relating to the output of certain countries during the year, and so bearing upon the question of total production, have been disclosed which are useful. We have put them into such shape as to best indicate not only present results but present tendencies as to current development. Later information may not fully support these indications. The reader will, as we proceed, be able to judge of the worth of the conclusions hinted at, which are of course not final but only tentative. We will first present the more recent information obtained with reference to silver.

SILVER PRODUCTION IN THE WORLD.

There is one deduction the facts at hand for 1892 seem to favor, which, if it should prove correct, is highly important. The deduction referred to is that the price of silver has dropped low enough to affect the yield. We can hardly over-estimate the significance of that condition whenever it is reached, for it is the only test of the cost of production that is worth much. This last year too, it should be remembered, is memorable for the development of the new and famous silver camp of Creede in Colorado. It was in 1891 that the discoveries there first attracted attention, and since 1892 began the yield has been almost phenomenal. If then there has been a decrease in the silver output of the United States in 1892 (against the large increase heretofore in progress), or even a check in the increase, in face of this new development at Creede—which we must also bear in mind is only a temporary dependence, for if experience teaches anything it cannot long be counted on as a source of large production at low cost—such a decrease or check is, we repeat, an extremely significant circumstance and marks a new epoch in silver mining in the United States. But let us look at this matter more in detail.

UNITED STATES.—Several authorities prepare figures of the production of the precious metals in this country. This year all agree in favoring the inference that no increase has been obtained the past year in the amount of silver mined, but that possibly a decrease will be found when the official estimate is made up. Two weeks ago we referred to Mr. Valentine's figures, and we shall refer to them again shortly. But first we wish to give what Mr. E. O. Leech, the Director of the Mint, says on this subject, for when his estimate is issued it will be accepted as conclusive. In a letter directed to us under date of January 27 he states that although he will not have sufficient data to make an intelligent estimate until after the 15th of February, yet "so far as my knowledge of the producing properties enables me to form a judgment, it would seem as if the product had fallen off in every section of the United States except Colorado; whether the product in Colorado has been sufficiently large during 1892 to offset the reduction elsewhere I do not yet know." He further adds, he is "satisfied that for the last few months the product of silver in the United States has been reduced," but how far this reduction will be shown in the aggregate for the year (1892) now being made up he is not prepared to say. This declaration of Mr. Leech seems to be conclusive with reference to a loss in total product, if the rate the last few months were taken as the rate for the whole twelve months—that is to say, current production no doubt shows a loss; furthermore, in every State except Colorado (and as to Colorado no opinion is given), there has presumably been a diminished output for the whole of the calendar year 1892.

Turning now to Mr. Valentine's estimate we find that he gives the product in 1892 at $50,607,601 against $60,614,004 in 1891. These, as we stated two weeks ago, are commercial values. The average price of silver given by the London authorities, Pixley & Abell, was 39 13-16d. in 1892 and 45 1-16d. in 1891; consequently those figures represent a product of 61,350,206 ounces in 1891, against 57,989,690 ounces in 1892—that is, instead of a gain, as in all recent previous years, a loss is recorded in 1892 of about 3½ million ounces. Of course Mr. Valentine's figures for neither year agree with the Mint Bureau's. Mr. Valentine does not claim that his results are anything more than approximate estimates. Still, when succeeding years are compared with one another we seem to be warranted in assuming that they indicate the relative situation; and when Mr. Leech, basing his judgment upon the information he already has, takes a view somewhat similar to Mr. Valentine's, there appears to be fair reason for the presumption. We say Mr. Leech's view is similar, for he states that so far as the knowledge he at present has permits a judgment, he believes there has been a falling off in the product in every State except Colorado, and of that State he does not as yet speak.

Then, too, notice the contrast compared with previous years and the special teaching which the fact last mentioned presents—that all the States other than Colorado will, as Mr. Leech thinks, show a loss in yield in 1892. The contrast can be briefly and therefore most strikingly shown by taking the Mint Bureau's figures of the production in the United States for the two years 1891 and 1890 and specifying singly only those States which have produced a million ounces or more and grouping the others into a total designated "All others."

SILVER PRODUCTION IN THE UNITED STATES—CALENDAR YEARS.

Fine ounces.	1891.	1890.	Inc. in 1891
Arizona	1,480,000	1,000,000	+480,000
Colorado	21,160,000	18,800,000	+2,360,000
Idaho	4,035,000	3,700,000	+335,000
Montana	16,350,000	15,750,000	+600,000
Nevada	3,520,000	4,450,000	−930,000
New Mexico	1,325,000	1,300,000	+25,000
Utah	8,750,000	8,000,000	+750,000
All others	1,710,000	1,516,300	+193,700
Total	58,330,000	54,516,300	+3,813,700

In the foregoing we have a graphic presentation of the silver-mining situation in the United States as it existed prior to 1892. All these great producers were increasing their product; that was not only true of the years we give but had been true in previous years. Nevada alone in 1891 had shown a falling off; indeed the decline in the price of silver had begun to shut up its mines several years earlier, for Nevada's largest silver production in recent years was in 1888, when the output was 5,414,062 ounces. From that total the decrease in the product of that State has been constant, being 4,800,000 ounces in 1889, and, as stated above, 4,450,000 ounces in 1890 and 3,520,000 ounces in 1891. But all the other States have not only kept up but increased their production down to 1892. Now Mr. Leech tells us that in 1892 there is a revolution, that every one of these States is expected to show a loss in the yield of silver except it may be Colorado, and if that is found by later information to be an exception, it will be wholly owing to that special favoring circumstance, the rich discoveries at Creede.

Do not the foregoing facts afford pretty conclusive proof (1) that silver production in the United States has reached a point where the average mine in all the States has become unproductive, and (2) does not that mean that under the present quotations for bullion our contribution hereafter will be a declining factor in the world's aggregate supply. Of course, it is possible and even probable that there will be rich districts discovered and new veins struck in the future; but the silver-bearing sections have now been so searched over by individuals, cut through by railroads, and forced in their production by modern methods and appliances, it is reasonable to anticipate that hereafter new discoveries will grow more and more infrequent, and new methods of mining and refining be a very temporary resource for increased production.

Australia.—Of course as yet there are few other countries that have furnished facts for 1892 which permit any such examination as we have given above to the United States production. But reports of special mining sections sometimes afford useful and suggestive material. Recently Australia has been looked upon as a possible large contributor to the world's annual silver supply. What is called the Broken Hill Proprietary Company has been the origin and source of this expectation. Recent development there does not however encourage the belief entertained. We refer mainly to the fact of a reduced output of the mines of the company the past year. That decrease probably has been due largely to the strike which prevailed the last half of the year. But we had in mind another feature affecting the output, found in the reports—that is, the smaller average product of the ore treated. This is brought out in the following, made up from the semi-annual statements issued by the company.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Half-year to—	Silver—Ore treated. Tons.	Silver—Produced. Ounces.	Average per ton. Ounces.
1886, November 25	10,397	871,665	83·83
1887, June 2	18,411	835,526	45·38
" December 1	28,800	1,267,699	44·11
1888, May 31	39,789	1,633,737	41·06
" November 30	54,336	2,290,455	42·15
1889, May 31	68,545	2,677,686	39·06
" November 30	88,639	3,325,613	37·52
1890, May 31	103,399	3,855,331	37·29
" November 30	103,312	3,872,546	37·27
1891, May 28	138,645	4,918,124	35·55
" November 30	147,493	5,028,914	34·10
1892, May 30	150,963	5,122,813	33·93
" November 30	56,041	1,902,793	33·95
Total, 6½ years	1,009,370	37,602,902	37·25

It will be noted in the foregoing that the average yield of silver per ton has constantly decreased, and that the aggregate production has only been kept up and added to by working over additional ore. Of course the interpretation to be put upon that is, a constantly increased cost of the product. We do not assume that the decline in silver has brought mining below the point of profit in this district. That apparently is not the fact. The only inference warranted is that when the output per ounce decreases as it has been doing in this case, and the price which the bullion brings in the market is decreasing also, the candle is being burnt at both ends.

Mexico, &c.—The full importance of the facts we have been discussing affecting silver production, cannot be determined until it is known what is to be the effect of the current low price for bullion on mining in Mexico, South American Republics, and in fact in all other silver-producing districts of the world. So far as Mr. Valentine's figures go, there appears to have been a further increased yield of the Mexican mines of 2¾ million dollars (or say 2¼ million ounces) in 1892. Besides Mexico there are Bolivia, Chili and Peru (together contributing about 18 million ounces a year), from no one of which is a report obtainable as yet, and the figures when received are more or less uncertain and unreliable. Moreover, in Mexico and in Central and South America it is not natural that production should be as quickly affected by the low price of bullion as in America. Hence nothing can be predicated on the last year's results in those countries. But at the same time it is to be remembered that the United States has of late years been producing over 40 per cent of the total silver product, and when the price of the product shall have touched so low a point as to cause not only a check but a decrease in the output of the mines of this country, silver must be nearing its lowest value.

Silver Product in the World.—With these preliminary suggestions as to the development of a decreasing tendency in the aggregate output of the silver mines of the world, we bring forward our usual table of production. We present the results in a little different form from those of previous years, expressing them first in ounces—giving the ounces of production in the United States, Mexico, Australia and other countries in separate columns—and in a final column the values of the annual product stated in pounds sterling.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico.* Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £†
1871	17,886,776	19,657,983	151,583	14,770,091	52,466,433	13,939,010
1872	22,358,472	19,657,983	94,619	14,770,091	56,881,165	15,111,893
1873	27,650,000	19,657,983	117,531	15,146,490	62,572,004	16,623,806
1874	28,849,000	19,657,983	130,499	15,522,890	64,160,372	17,045,795
1875	24,518,000	19,657,983	103,480	15,522,890	59,802,353	15,887,979
Total '71-'75	121,262,248	98,289,915	597,712	75,732,452	295,882,327	78,608,483
1876	30,009,000	17,611,239	108,217	15,806,800	63,537,256	16,880,249
1877	30,783,000	19,169,869	85,019	18,232,668	68,270,556	18,137,767
1878	34,960,000	20,122,796	106,576	17,459,422	72,648,794	19,300,955
1879	31,550,000	20,356,133	127,537	23,172,040	75,205,710	19,980,263
1880	30,320,000	21,173,203	134,671	24,844,863	76,472,737	20,316,880
Total '76-'80	157,622,000	98,433,240	562,020	99,517,793	356,135,053	94,616,114
1881	33,260,000	23,685,215	97,096	24,226,650	81,268,961	21,591,116
1882	36,200,000	23,762,183	64,655	27,592,415	87,619,253	23,278,229
1883	35,730,000	23,956,630	116,012	29,549,548	89,352,190	23,736,265
1884	37,800,000	25,679,045	145,644	22,593,531	86,218,220	22,906,010
1885	39,910,000	26,919,511	839,749	25,779,655	93,448,915	24,827,023
Total '81-'85	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	116,338,643
1886	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	25,374,914
1887	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	26,066,825
1888	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	28,612,358
1889	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	32,996,753
1890	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	35,076,603
Total '86-'90	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	148,127,453
1891	58,330,000	34,838,348	13,000,000	34,667,554	140,835,902	37,416,552
1892	58,000,000	37,066,382	10,000,000	34,667,554	139,733,936	37,123,643

* Figures are for years ending June 30. † Value of £ in this table $4·8665.

The figures in the above table for 1892 are of course very incomplete, being chiefly estimated. For 1891 the total production in ounces will be seen to be very nearly 141 million ounces, of which the mines of the United States contributed a little over 41 per cent.

GOLD PRODUCTION IN THE WORLD.

Turning now to the world's gold product, we find the conspicuous feature to be a directly opposite tendency to that which we have been noticing with respect to the silver production. The silver mines of the world, as we have seen, are probably in the aggregate turning out to-day less silver than they were a year ago. On the contrary, the gold mines of the world are no doubt turning out more gold than they were in January 1892. This tendency in gold towards an increased production has indeed been observable for a number of years back. The lowest figures for gold were reached from 1881 to 1885, both years inclusive, 1882 showing the smallest product. Beginning with 1886 there has been an im-

provement—not uniform year by year, but none the less obvious. This increase was considerable in 1891, but in 1892 it has been more decided. The reasons for this growth can best be stated by a short review of the leading sources of supply.

SOUTH AFRICA.—The large producers of gold other than the United States have since 1851 been Australasia and Russia, but latterly a new source, South Africa, seems rapidly to have come to the front, taking now a prominent position. Indeed in the calendar year 1892 the total output of the South African mines reached about 1,126,818 fine ounces, valued at £4,786,489. The most of this came from the Johannesburg section (or the Witwatersrandt mines), the statistics for which are prepared by the Chamber of Mines, the total from that section being 1,215,000 gross or 1,001,818 fine ounces, valued at £4,255,524. It was only in 1887 that any important results were reached from this new source of supply. In that year the production reported was only 34,897 gross ounces, valued at £112,140. The progress since then has been uninterrupted. The following represents the annual output of South Africa for the six years, prepared as already stated by the Chamber of Mines as the product of the Witwatersrandt mines.

South Africa.	*Oz.*	£
1887 (part year)	34,897	122,140
1888	230,917	808,210
1889	384,544	1,342,404
1890	494,869	1,732,041
1891	729,238	2,552,333
1892	1,215,864	4,255,524
Total	3,089,329	10,812,652

A growth which brings the aggregate gold product up from £122,140 in 1887 to £4,255,524 in 1892 and places the South African production in 1892 only a little behind the Russian, affords a very promising outlook. A conservative London authority thinks however that too hopeful a view should not be based on these results. Much of the increased yield is claimed to be due to such causes as the treatment of tailings, which are being worked off by more efficient processes than the companies until recently commanded. Furthermore, even now it is urged with the large general output recorded only comparatively few of the companies are able to work at such a profit as to enable them to pay a dividend. At the same time as the country is being developed and opened up by railway construction, and as such enlarged results have been the product of so short an effort, it would be surprising if coming years did not afford substantial gains. It by no means follows that all investors will find their ventures profitable.

The ounces given in the above report of South Africa's product are not fine ounces, as will be seen by the accompanying values. We have in the following expressed the same results in fine ounces on the basis of the reported values, and have also added an estimate each corresponding year for the rest of Africa, made up from the best sources of information open to us. It will be noticed that according to this statement the total fine ounces of gold produced in Africa in 1892 reached 1,126,818 against 1,168,611 fine ounces in Russia in 1891. Africa thus takes its position next to Russia as a gold producer, furnishing a supply only 41,793 ounces short of that country's supply in 1891.

AFRICA GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrandt—		—Other—		—Total—	
Year.	*Ounces.*	£	*Ounces.*	£	*Ounces.*	£
1887 (part year)	28,754	122,140	.....	.....	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	100,000	424,780	507,750	2,156,821
1891	600,860	2,552,333	100,000	424,780	700,860	2,977,113
1892	1,001,818	4,255,524	125,000	530,965	1,126,818	4,786,489
Total	2,545,471	10,812,652	425,000	1,805,305	2,970,471	12,617,957

The foregoing record certainly suggests a future of great promise. To fully appreciate this, it is necessary to remember that the gold beds which are being worked are not alluvial, but solid rock, that the gold-bearing district has been only recently and partially opened, that now the country is being cut into by railroads, and that capital is to-day eagerly seeking investment there.

AUSTRALASIA.—The Australasian Colonies have been going through severe trials during the past two years. So long as money could be borrowed freely labor was well employed on public works and prices not only of labor but of everything else continued to rise. Even before the Baring crisis, the course of affairs in those colonies began to be widely discussed, and their ability to carry the burden of further loans questioned. Since that crisis foreign borrowing in London has been more difficult and the Australasian supply of new money has been in considerable measure cut off. A consequence of this change has been that work on public enterprises such as bridges, railways, city improvements, etc., were of necessity suspended, labor was thrown out of employment and industries were depressed. Idle labor means a struggle for employment with lower wages all around. Labor unions attempted to resist the declining tendency and strikes followed. A notable contest of this kind was that in the Broken Hill silver mines, which we have referred to above in speaking of the silver production.

These conditions, however, do not appear to have affected the aggregate of gold production. Indeed in 1892, so far as our information goes, it seems that there has been an increase in the quantity reported, take the colonies as a whole. An increase is the tendency during late years; that is none the less true because in 1890 and 1891 there was a little loss after the large gain of the previous two years. The Victoria product has declined very nearly every twelve months since 1856, the date of largest output. That colony has furnished two-thirds of the gold product of Australasia and almost reached a production of three millions ounces in one year, and yet the yield of its mines has now dropped below 600,000 ounces, and Queensland has become the largest producer in Australia. A Royal Commission was appointed in 1889 to investigate the causes of this decline in production and to determine how the success of gold mining could be best promoted there. This commission made their report in 1891 containing a large number of recommendations. Of course it is too early yet to know what result, if any, will follow. The opinion seems to be held that much of the loss is due to special causes which can be corrected.

As to Queensland all the facts point to an enlarged production for 1892. The yield in 1891 was a little less than in 1890, the result reaching only 561,641 ounces against 610,587 ounces. But special developments in the late year are believed, as we are informed, to have brought up the product to very nearly if not quite 750,000 ounces. If this proves correct it will be a notable increase.

RUSSIA.—Comparatively little information is obtainable with reference to Russia's current production. That country is in amount the third producer of gold in the world, and yet recently has been a large absorber of gold from outside sources instead of adding to the public supply. We notice that Director Leech's Mint report for 1892 (page 240) has some information obtained through the State Department, in which the stock of gold coin and bullion in the Imperial Bank of Russia is reported on January 1 1892 at 483,713,268

rubles, whereas in the *Journal de St. Petersburg* of the 30th of October the same item is reported at 604,500,000 rubles. Both of these statements obviously include the branches and indicate an increase of the gold holdings in ten months of 120¾ million rubles, or $93,822,000. How this accumulation was secured may be conjectured from the movements of gold in 1891; the Mint report also gives the net import of gold coin and bullion in 1891 at 5,590 poods, or say about 52 million dollars. In 1892 the movement of gold into Russia no doubt was materially larger and with the production would account for the increase in the stock of the Imperial Bank. These statements explain much of the urgency in the European demand for gold during he past two years.

No material change in the production of gold in Russia is observable if we collect the annual aggregates into periods of several years. There is a moderate variation in the totals when one twelve-months is compared with a succeeding twelve-months, but when they are added into five-year periods and an annual average obtained, the comparison shows no material growth since 1871 and only a moderate increase during the period from 1876 to 1880.

United States.—We have nothing absolutely definite with regard to the United States production in 1892. Mr. Valentine's report makes the gold figures for the States and Territories west of the Missouri River $29,847,444, against $31,685,118 in 1891. Mr. Leech, the Director of the Mint, in the letter to us already referred to, writes on this point as follows—"In regard to the gold product I would say that there "is no indication of a falling off." He also expresses the opinion that the total will prove to be "about the "same for 1892 as for 1891." Mr. Leech's figures will be issued some time before the close of the current month. We give below the Mint gold results for the United States since 1877; we add a final column, in which will be found Mr. Valentine's figures for the States and Territories west of the Missouri River for the same years.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

	Estimates of Mint Bureau.		Mr. Valentine.
Gold production U. S.	*Fine oz.*	*Value.*	*Value.*
1878	2,476,800	$51,200,000	$37,576,030
1879	1,881,787	38,900,000	31,470,262
1880	1,741,500	36,000,000	32,559,067
1881	1,678,612	34,700,000	30,653,959
1882	1,572,187	32,500,000	29,011,318
1883	1,451,250	30,000,000	27,816,640
1884	1,489,950	30,800,000	25,183,567
1885	1,538,325	31,800,000	26,393,756
1886	1,693,125	35,000,000	29,561,424
1887	1,596,375	33,000,000	32,500,067
1888	1,604,841	33,175,000	29,987,702
1889	1,587,000	32,800,000	32,527,661
1890	1,588,880	32,845,000	31,795,361
1891	1,604,840	33,175,000	31,685,118
1892	.....	.....	29,847,144

The Mint estimates are now prepared with all possible care. For the years prior to and including 1879 the trade unquestionably accepted Mr. Valentine as the better authority; now, as he states in his reports every year, the result he gives is not accurate, its accuracy being disturbed by unavoidable difficulties which did not formerly exist, growing out of the multiplication of transportation lines. As a consequence, beginning with 1880 the Mint figures are the only reliance and no doubt are as near accuracy as can be attained in such a work.

Gold Product in the World.—The foregoing facts with relation to the leading producers of gold, have enabled us to add an estimate for 1892 to our table of the world's gold production since 1870. We have changed the form of the table this year so as to give the annual supply of the different producers in fine ounces as well as a total yield for the year of all the producers, stated in pounds sterling.

GOLD.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	Australia. *Ounces.*	United States. *Ounces.*	Russia. *Ounces.*	Other Countries. *Ounces.*	Total. *Ounces.*	Total Values. £*
1871..	2,378,729	1,896,947	1,264,000	470,832	6,010,508	25,531,436
1872..	2,150,417	1,856,661	1,215,000	470,832	5,692,910	24,182,343
1873..	2,114,910	1,907,112	1,066,000	470,832	5,558,854	23,612,900
1874 ..	1,993,460	1,870,973	1,068,000	470,832	5,403,265	22,951,980
1875..	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,358
Total 1871-75..	10,533,131	9,475,723	5,663,500	2,354,160	28,026,514	119,051,026
1876..	1,668,082	2,066,009	1,081,778	470,832	5,306,701	22,541,804
1877..	1,581,496	2,188,785	1,317,741	522,532	5,610,554	23,832,511
1878..	1,407,564	1,896,947	1,354,500	525,071	5,184,082	22,020,943
1879..	1,425,872	1,617,269	1,385,900	607,510	5,036,551	21,394,261
1880..	1,443,898	1,741,500	1,391,200	634,508	5,211,166	22,135,991
Total 1876-80..	7,526,912	9,530,510	6,531,179	2,760,453	26,349,054	111,925,51
1881..	1,475,161	1,678,612	1,181,853	641,354	4,976,980	21,141,215
1882..	1,438,067	1,572,187	1,154,613	660,927	4,825,794	20,499,008
1883..	1,333,849	1,451,250	1,132,219	942,184	4,859,502	20,642,192
1884..	1,352,761	1,489,950	1,055,642	1,004,536	4,902,889	20,826,492
1885..	1,309,804	1,538,325	1,225,738	928,717	5,002,584	21,249,976
Total 1880-85..	6,909,642	7,730,324	5,750,065	4,177,718	24,567,749	104,358,88
1886..	1,257,670	1,693,125	922,226	1,171,342	5,044,363	21,427,445
1887..	1,200,202	1,596,375	971,656	1,203,257	5,061,490	21,500,197
1888..	1,344,002	1,604,841	1,030,151	1,196,629	5,175,623	21,985,011
1889..	1,540,607	1,587,000	1,154,076	1,629,562	5,911,245	25,109,786
1890..	1,453,172	1,588,880	1,232,408	1,563,257	5,837,717	24,797,454
Total 1886-90..	6,885,653	8,070,221	5,310,517	6,764,047	27,030,438	114,819,893
1891..	1,470,585	1,604,840	1,168,111	1,811,153	6,055,189	25,721,232
1892..	1,550,000	1,650,000	1,168,611	2,247,000	6,615,611	28,101,792

* Value of £ in this table is $4·8665.

It will be noticed that according to the above estimates for 1892 the year's product is likely to reach about £28,000,000, the exact figures given being £28,101,792.

NEW YORK'S POSITION IN THE GRAIN MOVEMENT.

Certain features in connection with the late year's grain movement at the leading Atlantic seaboard cities have not as yet attracted any special attention, but are worth referring to. The complete figures have only recently become available, and with them as a basis we shall endeavor to indicate very briefly two or three of the chief of these features.

The year 1892 was of course a period of very heavy receipts at all the seaboard cities, and the total for the twelve months shows a decided gain over that for the twelve months preceding. It appears, however, that this gain is very unevenly distributed as between the different cities, and this is the first point to command notice. Thus taking the four cities, New York, Boston, Baltimore and Philadelphia, there is an increase in the aggregate of nearly 60,000,000 bushels (59,353,086 bushels), out of which increase New York, which invariably has over one-half of the total grain receipts, supplied less than 12 million bushels, or only about one-fifth of the whole. Boston also fell short of its full proportion of the gain, recording an increase of only a little over 5½ million bushels. On the other hand, Baltimore has an increase of nearly 15 million bushels and Philadelphia an increase of almost 27 million bushels. Hence the two southerly ports, and in particular Philadelphia, have gained very much more largely than the two northerly ports, and have advanced in position where the other two have fallen behind. It will be desirable to extend the comparison a little further back, and to show both the amounts and the percentages of the different points. The following statement is prepared on that basis and covers the last four years.

RECEIPTS OF GRAIN AT SEABOARD CITIES.

Calendar Year.	1892.		1891.		1890.		1889.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
New York	169,826,551	52·56	157,878,351	59·86	122,013,670	52·04	112,559,305	55·26
Boston....	38,570,290	11·94	32,943,222	12·49	30,815,742	13·14	30,189,053	14·82
Philadel..	57,004,548	17·64	39,101,650	11·41	35,214,826	15·02	18,588,142	9·13
Baltim're.	57,686,898	17·86	42,811,978	16·24	46,435,184	19·80	42,349,047	20·79
Total ...	323,088,287	100·0	263,735,201	100·	234,479,372	100·0	203,676,598	100·0

This modifies to a certain extent the unfavorable comparison respecting New York, for it brings out the fact that in the year preceding that port gained nearly 36 million bushels, whereas the other three points taken together then had a loss. It also shows that though New York's proportion for 1892 at 52·56 per cent seems small alongside the 59·86 per cent for 1891, yet in 1890 the proportion was even smaller, being then only 52·04 per cent. In the case of Boston, however, the showing is less rather than more favorable. Aggregate grain receipts at the four cities have been steadily increasing in all recent years, rising from 182,888,282 bushels in 1888 to 203,676,598 bushels in 1889, to 234,479,372 bushels in 1890, to 263,735,201 in 1891 and now to 323,088,287 in 1892. Of this increase of over 140 million bushels in the four years, Boston has only a little over 9 million bushels, having increased its receipts only from 29,401,549 to 38,570,290 bushels. Its percentage of the whole has steadily declined through these years, and at 11·94 per cent for 1892 compares with 16·08 per cent for 1888.

What Boston has lost Philadelphia has gained, and more too, though the gain has not been uninterrupted from year to year; for 1892 the receipts of the Quaker City are 57,004,548 bushels and its proportion 17·64 per cent; in 1888 its receipts were only 17,158,523 bushels, or 9·38 per cent of the whole. Baltimore in the four years increased its receipts from 30,275,840 bushels to 57,686,898 bushels, and its percentage from 16·55 to 17·86 per cent, though in two of the intervening years the proportion was much higher than in 1892. New York, as compared with the same year (1888), has increased its total from 106 to nearly 170 million bushels, but its percentage has dropped from 57 99 per cent to 52·56. In brief, therefore, both Boston and New York have suffered a considerable reduction of their proportion in the four years, while Philadelphia and Baltimore have increased their proportions, Philadelphia very decidedly so—a showing much the same as that revealed in the comparison between 1892 and 1891.

Statistician Brown of the Produce Exchange reports the grain movement of this port for 1892 as the largest on record. We find on looking back to 1880, which was a previous year of very heavy totals, that the difference in favor of 1892 is very slight. In that year (1880) the receipts at New York (always counting flour at its equivalent in wheat) were 169,042,362 bushels; in 1892, as we have seen, they were 169,826,551 bushels, or only about three-quarters of a million bushels more. Comparison of the figures at the other points in the same way throws considerable light on the changes already noted in the relative positions of those points during the last few years. We find that in 1880 Boston's grain receipts were 37,091,005 bushels, whereas for 1892 they were 38,570,290 bushels, giving an increase of 1½ million bushels, or double the amount of increase in the same period at New York. Baltimore however, which appears to so much advantage in the comparison with 1888, makes a different showing when we compare with 1880 or 1879. While that point had receipts of 60,631,426 bushels in 1880 and receipts of as much as 66,799,926 bushels in 1879, for the late year its receipts, notwithstanding the heavy increase over 1891, were only 57,686,898 bushels. It follows therefore that the gain in Baltimore's proportion as compared with 1888 simply represents a recovery of the part of the loss in the years preceding. Philadelphia has made an actual and positive advance. In 1880 its receipts were only 49,255,163 bushels, in 1879 but 47,398,455 bushels; for 1892 the amount is 57,004,548.

In the very decided increase in receipts in the late year at Philadelphia and Baltimore, we may suppose all the different roads to those points participated. In the case of the much smaller increase at New York that can not be claimed to be true. For instance, the Lackawanna, which however never cuts a large figure in the total, actually brought in less grain in 1892 than in 1891. In the following we show the receipts at this point by all the various routes during the last four years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1892.		1891.		1890.		1889.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
N. Y. Cent.	44,154,777	26·00	35,724,637	22·63	18,024,165	14·77	18,191,801	16·16
Erie.....	32,351,354	19·06	31,720,511	20·09	25,380,417	20·80	18,385,025	16·33
Penna.....	7,931,571	4·67	7,508,164	4·76	7,472,997	6·04	8,582,714	7·64
D. L. & W.	4,576,385	2·69	4,938,939	3·13	5,918,659	4·85	6,301,384	5·60
West Sh...	27,748,835	16·34	24,204,323	15·33	17,772,041	14·57	15,922,217	14·14
Lehigh V.	21,099,293	12·42	18,260,754	11·57	13,375,135	10·96	7,113,434	6·32
Balt. & O..	2,029,011	1·19	1,469,112	0·93	1,013,659	0·83	922,629	0·82
Var. RRs..	854,505	0·51	1,018,203	0·64	1,333,730	1·09	698,848	0·62
Tot. RR.	140,754,340	82·88	124,844,643	79·08	91,218,719	73·91	76,118,054	67·63
Riv. & c'w.	2,194,124	1·29	1,322,767	0·83	1,409,551	1·32	2,436,407	2·16
Canal.	26,882,087	15·83	31,710,941	20·09	30,185,400	24·74	33,995,895	30·21
Total all.	169,826,551	100·0	157,878,351	100·0	122,013,670	100·0	112,550,356	100·

The features here are the great gain on the New York Central and West Shore, the steady advance of the Lehigh Valley, and the striking decline in both the amount and the proportion coming by the Erie Canal. The receipts by the canal in 1892 were only 26,882,087 bushels against 31,710,941 bushels in 1891, 30,185,400 bushels in 1890 and about 34 million bushels in 1889 and 1888. In the proportion coming by the canal there has been a decline of over one-half in the four years, the canal's percentage for 1892 being only 15·83 against 32·08 per cent in 1888. The New York Central on the other hand brought in 44,154,777 bushels in 1892, against 35,724,637 bushels in 1891, and only 18,191,801 bushels in 1889, and the West Shore delivered 27,748,835 bushels against 24,204,323 bushels in 1891 and only 15,922,217 bushels in 1889. The two roads combined carried nearly 72 million bushels in 1892, or 42·34 per cent of the whole, against only 34 million bushels, or 30.30 per cent in 1889. In the same three years the Lehigh Valley increased its deliveries from 7,113,434 bushels to 21,099,293 bushels and its percentage from 6·32 to 12·42 per cent.

It is rather interesting to note that in New York's grain movement in the last two years wheat and flour have been the items of chief prominence. Thus out of total receipts for 1892 of about 170 million bushels, over 98½ million bushels were wheat and flour. The receipts of oats were only about 30½ million bushel and of corn but 27⅛ million bushels. Excepting wheat and flour, too, none of the cereals show for 1892 as large totals as for some other recent years. Here are the figures for five years. It will be seen that while the oats receipts in 1892 were 30,600,177 bushels, in 1890 they had been 33,744,000 bushels; and while the corn receipts were 27,379,321 bushels, in 1890 they had been 34,261,466 bushels, and in 1889, 35,547,467 bushels. Hence though the 1892 aggregate of all grain receipts is the

largest on record, it is simply because of the phenomenal wheat movement. At some of the neighboring seaboard cities, however, there have been large gains in the other cereals.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1892.	1891.	1890.	1889.	1888.
Flour.....bbls.	7,769,637	6,122,439	5,635,384	5,642,481	6,089,464
Corn meal.....bbls	500,962	192,459	188,953	174,961	162,499
Corn meal.....sacks		565,722	474,361	422,908	429,387
Wheat.....bush	63,582,260	61,006,851	15,794,857	15,973,358	20,104,435
Corn.....bush.	27,379,821	24,342,094	34,261,466	35,547,467	24,150,535
Oats.....bush	30,600,177	27,737,750	33,744,000	23,261,150	23,950,832
Barley.....bush	4,254,741	4,937,340	4,295,640	4,253,290	3,791,483
Rye.....bush.	2,310,972	5,591,105	1,228,393	1,462,070	238,539
Peas.....bush.	693,300	930,590	619,014	425,010	304,300
Malt.....bush.	4,039,765	3,880,166	5,026,538	4,691,288	4,600,888
Total grain...bush.	132,859,336	128,426,096	94,969,908	85,613,533	77,141,012
Flour reduced to bush.	34,963,366	27,550,975	25,359,228	25,391,163	27,402,588
Meal reduced to bush.	2,003,849	1,901,280	1,684,534	1,545,660	1,508,770
Grand total...bush.	169,826,551	157,878,351	122,013,670	112,550,356	106,052,370

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Following our usual custom, we have obtained by cable this week all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1892." The circular was issued in Liverpool on Wednesday, and, in addition to covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30 1893. The actual results for 1892 in bales of 400 lbs. are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1892.

In 400-lb. Bales.	Gt. Britain.	Continent.	Total.
Stocks January 1 1892.....	165,000	332,000	497,000
Takings.....	3,859,000	4,528,000	8,387,000
Supply.....	4,024,000	4,860,000	8,884,000
Consumption.....	3,847,000	4,576,000	8,423,000
Stocks January 1 1893.....	177,000	284,000	461,000
Weekly consumption.....	73,981	88,000	161,981

The figures show that there has been a considerable decrease in the consumption of cotton in Great Britain, ascribable in part to a less active demand from abroad for the manufactured product; but latterly the most important factor in this direction has been the strike of spinners in Lancashire, etc. Efforts to bring about a settlement of the dispute have thus far been futile, the operatives refusing to accede to the offers of the mill-owners, and suggestions of arbitration have been repulsed. On the Continent consumption has slightly increased. As of course our readers understand, the foregoing results cover the year 1892 only; but to make clear the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1885 to 1892 inclusive:

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spin'rs' Stock Dec. 31.	Weekly Consumpt'n
Gt. Britain.						
1892.....	165,000	3,859,000	4,024,000	3,847,000	177,000	73,981
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
Continent.						
1892.....	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891.....	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890.....	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
All Europe.						
1892.....	497,000	8,387,000	8,884,000	8,423,000	461,000	161,981
1891.....	483,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885.....	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108

A glance at the above enables one to quickly discern how important has been the decline in consumption in Great Britain the past season. From an average of 80,288 bales of 400 lbs. each week in 1891 there has been a drop in 1892 to 73,981 bales of like weights, or 6,307 bales less per week. In other words, the aggregate amount of cotton consumed in 1891 was 4,175,000 bales of 400 lbs. each whereas in 1892 it reached but 3,847,000 bales. Looking back a little further we find that in 1890 consumption was almost 6,000 bales per week greater than in the season just closed, and that the figures for 1889 and 1888 approximated very closely to current results. On the other hand constant progress is seen on the Continent; from a total of 3,294,000 bales of 400 lbs. each, or 62,743 bales per week, in 1885, consumption has rapidly crept up until in 1892 the total for the season reached 4,576,000 bales, or 88,000 bales per week, the gain in the interval being almost 39 per cent.

Although in the United States the year has been a satisfactory one as a rule from the point of view of the manufacturer, the contrary has been the fact in Great Britain. Various causes have contributed to this result, but as they were quite fully set forth in our annual Cotton Crop Report published last September, it is unnecessary to repeat them here. No better demonstration of how poorly British mill owners have fared the past season can be furnished than the financial returns from the factories in the Oldham district. Our cable states that 90 corporations in the Oldham district exhibit a combined loss of £101,434, or £1,127 per mill—the most unfavorable showing since 1884. But it is by comparison with the results for the years from 1887 to 1890 that we find how extremely bad the past year's business has been, as the following clearly shows.

1892..90	Companies.....	Loss,	£101,434.....	Per mill,	£1,127
1891..93	"	Profit,	10,763.....	"	115
1890..90	"	"	376,041.....	"	4,178
1889..86	"	"	220,587.....	"	2,565
1888..85	"	"	250,932.....	"	2,952
1887..88	"	"	85,810.....	"	975
1886..90	"	Loss,	61,718.....	"	685
1885..87	"	"	2,730.....	"	31
1884..60	"	Profit,	125,000.....	"	2,083

The exports of yarns and goods from Great Britain were over 18,200,000 lbs. less in 1892 than in the preceding year, and in fact smaller than in 1890. The details by months and quarters for 1892 and 1891 were given in the CHRONICLE of January 28, page 170.

Spinners' takings for the three months of the season since October 1 are as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners...bales	790,000	930,000	1,720,000
Average weight of bales.lbs	498	480	488
Takings in pounds.....	393,420,000	446,400,000	839,420,000
For 1891.			
Takings by spinners...bales	886,000	974,000	1,860,000
Average weight of bales.lbs.	489	472	480·1
Takings in pounds.....	433,361,000	459,978,000	893,339,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season against 489 pounds during the same time last

season. The Continental deliveries average 480 pounds against 472 pounds last year, and for the whole of Europe the deliveries average 488 pounds per bale against 480·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	98,	333.	431,	148.	326	474.
Takings to Dec. 1.....	976,	1,095,	2,071.	1,083.	1,150,	2,233,
Supply.....	1,074,	1,428,	2,502,	1,231.	1,476.	2,707,
Consumpt'n 13 weeks.	897,	1,144.	2,041,	1,066,	1,144.	2 210,
Spinners' stock Jan. 1	177.	284.	461,	165.	332.	497,
Weekly Consumption, 00s omitted.						
In October.....	80,0	87,0	167,0	82,0	87,0	169,0
In November.....	80,0	87,0	167,0	82,0	87,0	169,0
In December	60,0	88.0	148,0	82,0	88.0	170,0

The foregoing shows that the weekly consumption is now 148,000 bales, of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 7,000 bales during the month and are now 36,000 bales less than at the same date last season.

The cable also brings us the details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining months of the season 1892–93. The results so far as American cotton is concerned are based on a yield of 6,400,000 bales. The aggregate imports from all countries are placed at 3,590,000 bales, which is a considerable decrease from the amount received in the previous season. This 3,590,000 bales is made up of 2,020,000 bales from the United States, 975,000 bales from East India, 390,000 bales from Egypt, 165,000 bales from Brazil, West Indies, etc., and 40,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1893.	*Actual.* 1892.	*Actual.* 1891.
American	2,020,000	3,517,000	3,465,000
East Indian.....	975,000	999,000	1,175,000
Egyptian.....	390,000	371,000	325,000
Smyrna, &c	40,000	45,000	20.000
Brazil, W. I., &c	165,000	83,000	250,000
Total.....	3,590,000	5,015,000	5,235,000
In bales of 400 lbs.....	4,209,000	5,866,000	6,012,000
Stock in Europ'n ports, bales 400 lbs.	2,681,000	2,272,000	1,603,000
Stock at mills, bales 400 lbs.....	461,000	497,000	483,000
Total in bales 400 lbs.....	7,351,000	8,635,000	8,098,000
Consumption, 39 weeks.....	6,411,000	6,382,000	6,545,000
Stock at ports and mills Sept. 30 1892	940,000	2,253,000	1,553,000
Of which at the mills.....	366,000	431,000	474,000
Leaving at the ports, bales of 400 lbs.	574,000	1,822,000	1,079,000
In actual bales.....	520,000	1,637,000	1,024,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 940,000 bales, of 400 pounds each, a total 1,313,000 bales less than at the same date in 1892, and in fact smaller than in either 1891 or 1890.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The less rapid marketing of cotton in January this year than last year has served to further increase the disparity between the two seasons in the amount brought into sight. In fact, there has come into sight during the month only 556,371 bales, against 752,027 bales in January of 1892, and, furthermore, the current total is smaller than during the corresponding period of any year since 1888. The aggregate amount of the crop of 1892–93 now visible is but 5,301,761 bales, against 7,155,519 bales at the close of January last year, or a falling off of 1,853,758 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The *gross* rail shipments in February have been 125,700 bales, which compares with 189,046 bales last year and 240,488 bales in 1891. The decline from a year ago in the total for the season to date is very heavy, reaching 371,298 bales, and, contrasted with 1890–91, the loss is 291,446 bales. The *net* for the month has been only 85,914 bales, or a decrease from 1892 of 22,302 bales, the total then being 107,216 bales. In 1891 the net reached 150,084 bales. The aggregate for the five months records a decline from last year of 254,763 bales, and the loss, compared with two years ago, is 181,789 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1892-93.	1891-92.	1890-91.
Amount shipped—			
Via St. Louis.....	275,854	430,249	416,573
Via Cairo.....	142,698	259,664	210,711
Via Hannibal.....	122,131	144,073	77,232
Via Evansville.....	12,824	24,995	18,934
Via Louisville	89,149	129,793	145,259
Via Cincinnati.....	67,285	87,732	130,924
Via other routes.....	107,762	112,342	109,547
Shipped to mills, not included above...	6,743	6,896	6,712
Total gross overland	824,446	1,195,744	1,115,892
Deduct—			
Overland to New York, Boston, &c....	158,308	227,180	191,829
Between interior towns.....	17,943	44,364	79,946
Galveston, inland and local mills.....	1,806	319	50
New Orleans, inland and local mills...	8,160	15,300	8,390
Mobile, inland and local mills.....	12,672	33,285	28,368
Savannah, inland and local mills.....	800	938	742
Charleston, inland and local mills.....	8,782	4,972	4,952
N. Carol'a ports, inland and local mills.	1,702	513	802
Virginia ports, inland and local mills..	7,681	7,518	12,422
Total to be deducted.....	217,854	334,389	327,511
Leaving total net overland*.....	606,592	861,355	788,381

* This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 33,192 bales, in 1891-2 were 38,953 bales and in 1890-1 were 37,678 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of only 436,457 bales, against 665,162 bales in January of 1892 and 859,979 bales in 1891. The aggregate for the five months is consequently much less than in either of the two preceding years. The exports to foreign ports have likewise been of comparatively small volume, the outward movement for the month this year being only 450,657 bales against 660,608 bales in 1892 and 744,945 bales two years ago. For the season to date the total exports are almost a million bales less than for either 1891–92 or 1890–91. Port stocks show a reduction since the first of January of 123,516 bales, and the decrease compared with a year ago is now 208,291 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1 1892 to Feb. 1 1893.	*Receipts since Sept. 1 1892.*	*Receipts since Sept. 1 1891.*	EXPORTS SINCE SEPT. 1 1892 TO—				*Stocks Feb. 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston.....	898,316	948,353	400,491	112,695	122,009	635,195	99,807
El Paso, &c ...	37,488	27,294	16,455	.....	17,370	33,825	2,085
New Orleans. ..	1,186,539	1,821,119	231,226	209,510	208,000	748,846	346,664
Mobile.....	144,792	210,941	25,568	.....	.....	25,568	41,673
Florida	25,773	22,799	7,610	.....	.....	7,610	.....
Savannah.....	650,402	875,269	61,711	19,752	206,358	287,821	91,163
Brunswick, &c.	137,652	137,572	57,776	2,480	14,574	74,830	10,000
Charleston.....	249,887	404,807	86,694	7,960	81,3..	175,897	45,366
Port Royal, &c.	324	1,310	..	.....	.....	.....	.....
Wilmington.....	151,261	141,061	74,102	.....	57,929	132,031	8,358
Washingt'n, &c	660	1,997	.....	.....	..	.....	.....
Norfolk	203,735	408,336	49,290	.....	18,598	67,888	49,129
West Point....	172,485	218,472	52,238	.....	7,700	59,938	8,442
Newp't News, &c.	15,807	30,026	5,758	.....	....	5,758	585
New York	30,552	49,565	234,761	10,049	52,195	296,975	299,208
Boston.....	59,294	72,837	169,782	.....	2,852	112,634	26,100
Baltimore.....	40,569	55,861	66,397	1,439	53,414	124,251	24,926
Philadelphia, &c.	27,893	48,977	5,486	.....	100	5,586	11,820
Total 1892-93..	4,033,169	.....	1,585,503	363,846	842,182	2,791,531	1,065,026
Total 1891-92..	.....	5,466,284	2,317,270	412,882	1,035,703	3,765,854	1,273,817
Total 1890-91..	....	5,297,925	2,131,893	418,280	1,215,973	3,763,146	910,059

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892-93.	1891-92.	1890-91
Receipts at the ports to Feb 1. .. bales.	4,633,169	5,466,464	5,297,925
Net shipments overland during same time	606,592	861,355	788,381
Total receipts.....bales.	4,639,761	6,327,819	6,086,306
Southern consumption since September 1	343,000	314,000	290,000
Total to Feb. 1.....bales	4,982,761	6,641,819	6,376,306

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 1,659,058 bales less than in 1891-92 and 1,393,545 bales less than in 1890-91. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1 1893.....bales.			4,982,761
Stock on hand commencement of year (Sept. 1 1892)—			
At Northern ports.....	284,675		
At Southern ports.....	131,861—	416,536	
At Northern interior markets.....		10,744—	427,280
Total supply to February 1 1893.....			5,410,041
Of this supply there has been exported to foreign ports since Sept. 1 1892..		2,794,531	
Less foreign cotton included.....	24,963—	2,769,568	
Sent to Canada direct from West.....		33,192	
Burnt North and South		17,609	
Stock on hand end of month (Feb. 1 1893)—			
At Northern ports.....	361,754		
At Southern ports	703,272—	1,065,026	
At Northern interior markets.....		5,917—	3,891,312
Total takings by spinners since September 1 1892.....			1,518,729
Taken by Southern spinners.....			343,000
Taken by Northern spinners since Sept. 1 1892.....			1,175,729
Taken by Northern spinners same time in 1891-92.....			1,477,509
Decrease in takings by Northern spinners this year....bales.			301,780

The above indicates that Northern spinners had up to February 1 taken 1,175,729 bales, a decrease from the corresponding period of 1891-92 of 301,780 bales and a loss from the same time of 1890-91 of 259,461 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years:

	1892-93.	1891-92.	1890-91
Total marketed, as above....bales.	4,982,761	6,641,819	6,376,306
Interior stocks in excess of Sept. 1.	318,000	513,700	434,400
Total in sight.....bales.	5,301,761	7,155,519	6,810,706

This indicates that the movement up to February 1 of the present year is 1,853,758 bales less than in 1891-92 and 1,508,945 bales less than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,618
November.....	1,467,066	1,927,880	1,615,981	1,633,028
December.....	1,490,705	1,602,475	1,645,229	1,568,421
January.....	556,371	752,027	965,463	710,523
Total 5 months.	5,301,761	7,155,519	6,810,706	6,251,890
Balance season..	.....	1,883,188	1,844,812	1,061,836
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five months ending Feb. 1 1893.			Same per'd in 1891-92	Same per'd in 1890-91.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	935,804	497,754,148	531·90	522·70	529 11
Louisiana.....	1,186,539	590,101,441	497·33	495·80	499·80
Alabama	144,732	72,221,263	499·00	498·00	508·00
Georgia*...	813,827	398,164,860	489·25	485·51	496·43
South Carolina.	250,011	121,005,324	484·00	489 38	493·80
Virginia.....	392,027	190,670,172	486·37	493·49	450·33
North Carolina.	151,921	72,517,275	479·31	495·80	497·84
Tennessee, &c..	1,107,900	549,518,400	496 00	504·06	508·00
Total..... ..	4,982,761	2,492,252,863	500·18	499 39	503 49

* Including Florida.

It will be noticed that the movement up to Feb. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 500·18 lbs. per bale, against 499·39 lbs. per bale for the same time in 1891-92 and 503·49 lbs. in 1890-91.

THE DRY GOODS TRADE IN JANUARY.

The market for cotton goods has shown very little change during the month in the position of staple domestics. The demand appears to have been kept somewhat below natural limits by the fact that stocks available to purchasers have run practically nominal at first hands, while business for future delivery has been checked by the firm and generally indifferent attitude of agents. Occasional advances have been made in individual tickets in both brown and bleached cottons and in Southern plaids, but there has been no general movement in an upward direction. At the same time Eastern standard sheetings may be nominally quoted ¼c higher, as urgent buyers would have to pay that to secure delivery ahead of orders already on the books. The severe weather prevailing during the greater part of the month interposed difficulties in the way of free deliveries, but notwithstanding this the outward movement from the mills since the beginning of the year has reached very large proportions. In prints and ginghams buyers have less restricted opportunities than in staple goods, but the demand has not been active, although some good duplicate orders are reported from the West for both printed and woven patterned wash fabrics. Print cloths have been in fair demand and firm throughout the month on the basis of 4 cents for 64 squares. Jobbers report the aggregate results of January trade ahead of the corresponding month last year, a result largely due to the good sales of cotton dress fabrics.

JANUARY.	1893.					1892.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd.-sheet ings.
1..	....	....	...8...	....	....	....	....	...H..	....	....
2..	....	....	...H..	....	....	....	....	...H..	....	....
3.	9 7/16	4·00	6¾	7	6	....	....	...8...	....	....
4..	9 7/16	4·00	6¾	7	6	7 3/16	3·06	6¾	7¼	5¾
5..	9 7/16	4·00	6¾	7	6	7 1/8	3·06	6¾	7¼	5¾
6..	9 1/2	4·00	6¾	7	6	7 1/8	3·06	6¾	7¼	5¾
7..	9 1/2	4·00	6¾	7	6	7	3·06	6¾	7¼	5¾
8..	....	....	...8...	....	....	7	3·06	6¾	7¼	5¾
9..	9 1/2	4·00	7	7	6	7	3·06	6¾	7¼	5¾
10..	9 7/16	4·00	7	7	6	....	....	...8...	....	....
11..	9 7/16	4·00	7	7	6	6 15/16	3·06	6¾	7¼	5¾
12..	9 7/16	4·00	7	7	6	6 15/16	3·06	6¾	7¼	5¾
13..	9 3/16	4·00	7	7	6	7 1/16	3·06	6¾	7¼	5¾
14..	9 3/16	4·00	7	7	6	7 1/8	3·06	6¾	7¼	5¾
15..	....	....	...8...	....	....	7 1/8	3·06	6¾	7¼	5¾
16..	9 1/16	4·00	7	7	6	7 1/8	3·06	6¾	7¼	5¾
17..	9 1/16	4·00	7	7	6	....	....	...8...	....	....
18..	9 1/16	4·00	7	7	6	7 1/8	3·06	6¾	7¼	5¾
19..	9 1/8	4·00	7	7	6	7 1/8	3·06	6¾	7¼	5¾
20..	9 3/16	4·00	7	7	6	7 3/16	3·06	6¾	7¼	5¾
21..	9 3/16	4·00	7	7	6	7 3/16	3·06	6¾	7¼	5¾
22..	....	....	...8...	....	....	7¼	3·06	6¾	7¼	5¾
23..	9 3/16	4·00	7	7	6	7 3/16	3·06	6¾	7¼	5¾
24..	9 3/16	4·00	7	7	6	....	....	...8...	....	....
25..	9 1/8	4·00	7	7	6	7 3/16	3·06	6¾	7¼	5¾
26..	9 1/8	4·00	7	7	6	7 1/8	3·06	6¾	7¼	5¾
27..	9 1/16	4·00	7	7	6	7 1/8	3 13	6¾	7¼	5¾
28..	9 1/16	4·00	7	7	6	7 1/16	3·13	6¾	7¼	5¾
29..	....	....	...8...	....	....	7 1/16	3·13	6¾	7¼	5¾
30..	9	4·00	7	7	6	7 1/16	3·13	6¾	7¼	5¾
31..	9	4 00	7	7	6	....	....	....	....	....

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is an increase in the aggregate of 5·2 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 4·9 per cent, and the gains at other points are, Boston 2·1 per cent, Philadelphia 2·8 per cent, Chicago 6·6 per cent and St. Louis 0·6 per cent. Baltimore records a decline of 9·2 per cent and the loss at New Orleans reaches 0·3 per cent.

CLEARINGS Returns by Telegraph.	Week Ending February 4. 1893.	1892.	Per Cent.
New York	$705,916,901	$673,183,161	+4 9
Boston	90,859,500	88,937,388	+2·1
Philadelphia	70,284,592	68,318,842	+2·8
Baltimore	12,812,605	14,105,082	−9·2
Chicago	89,965,469	84,407,000	+6 6
St. Louis	19,719,975	19,602,569	+0·6
New Orleans	10,987,636	11,016,891	−0 3
Seven cities, 5 days	$1,000,546,778	$959,620,943	+4 3
Other cities, 5 days	165,498,264	144,729,463	+14·3
Total all cities, 5 days	$1,166,045,042	$1,104,350,396	+5 6
All cities, 1 day	234,010,412	226,824 991	+3·2
Total all cities for week	$1,400,055,454	$1,331,175,287	+5 2

The addition of a number of cities to our monthly table of clearings has also crowded off of the first page our usual monthly detailed statement of transactions on the various New York Exchanges. The results for January of the current year are, however, given below and for purposes of comparison the figures for the corresponding month of 1892 are also presented. It will be noticed that the volume of dealings in share properties and cotton have been heavier than a year ago but that bonds and grain exhibit a falling off.

Description.	January, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.	January, 1892. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	10,583,061	$705,648,128	73·1	9,992,043	$533,383 777	57 2
Stock { Val.	$965,55..,825			$93 ,019,190		
RR. bonds..	$17,765,000	$39,531,491	82·8	$63,411,000	$54,126,001	79·1
Gov't bonds	$125,200	$138,967	112·8	$305,700	$357,606	117 0
State bonds.	$181,300	$149,517	80·8	$431,700	$177,594	40 9
Bank stocks	$113,880	$181,365	161·9	$103,725	$129,343	124·7
Total...	$101273520 5	$745,649,496	73·6	$1,002,271225	$588 174 321	58 7
Pet'l'm.bbls	6 ,000	$36,380	53½c.	1,314,000	$18,110,250	82c.
Cotton..bls.	4,654,600	$213,984,140	$45·97	3,337,800	$127,319,725	$38·14
Grain.bush.	82,648,375	$61,220,837	74¼c.	138,773,125	$118,888,16	85 11-16
Total value		$1,0 0890883			$812,512,463	

The transactions of the Stock Exchange Clearing-House from January 23, down to and including Friday, February 3, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Clear'd
		$		$		$	
1892.							
May	4 731,600	256,200,000	445,000	22,500,500	298,300		2,190
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,835
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,888
August	13,988,480	977,583,000	1,657,400	107,386,900	1,301,600		6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,022,000	1,761,400		5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,603
1893.							
January	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,839
	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Clear'd
Jan. 23	2,326,900	172,900,000	228,400	16,400,000	219,100		355
" 24	1,531,600	101,500,000	191,800	12,300,000	213,400		334
" 25	1,040,200	68,000,000	113,400	7,400,000	85,500		311
" 26	1,369,800	118,000,000	174,700	13,400,000	125,900		338
" 27	1,672,900	143,400,000	166,000	13,500,000	209,500		335
Tot. wk.	7,941,400	603,800,000	874,300	63,000,000	853,400		1,673
Jan. 30	1,829,600	162,009,000	169,100	13,900,000	278,500		331
" 31	1,695,000	116,100,000	176,800	12,400,000	219,600		348
Feb. 1	1,006,600	72,300,000	116,200	8,000,000	144,000		314
" 2	1,275,000	82,300,000	126,900	8,000,000	171,400		336
" 3	980,000	66,200,000	97,100	6,500,000	76,900		307
Tot. wk.	6,796,200	498,900,000	686,100	48,800,000	890,400		1,636

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT JANUARY 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,855,500	485,391,400	$74,212,750	559,591,150
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	75,010
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,868,250	510,745,900	74,212,750	585,033,660

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31
Funded Loan of 1891, matured September 2, 1891	$911,150 00	$911,750 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,473,895 26	1,473,995 26
Aggregate of debt on which interest has ceased since maturity	$2,385,045 26	$2,385,745 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,947 50
National Bank notes— Redemption account		22,771,492 25
Fractional currency	$15,270,368 69	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,903,462 63
Aggregate of debt bearing no interest		$376,411,618 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$15,729,770	$121 645,819	$136,375,589
Silver certificates	4,953,844	323,192,660	328,146,504
Currency certificates	580,000	14,450,000	15,030,000
Treasury notes of 1890	4,019,143	123,927,346	127,946,489
Aggregate of certificates	$25,282,757	$582 215 8 5	$607 498 582

RECAPITULATION.

Classification of Debt.	Jan. 31, 1893.	Dec. 31, 1892.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,033,660 00	585,033,060 00	I. 580 00
Debt on which int. has ceased	2,357,755 26	2,385,045 26	D. 27,290 00
Debt bearing no interest	376,411,618 37	377,106,627 87	D. 695,009 50
Aggregate of interest and non-interest bearing debt	963,803,033 63	964,524,753 13	D. 721,719 50
Certificates and notes offset by an equal amount of cash in the Treasury	607,498,582 00	599,467,015 00	I. 8,031,566 00
Aggregate of debt, including certificates and notes	1,571,301,615 63	1,563,991,769 13	I. 7,309,846 50

CASH IN THE TREASURY.

Gold—Coin	$147,375,654 48	
Bars	81,452,178 05—	$228,827,832 53
Silver—Dollars	357,410,597 00	
Subsidiary coin	11,848,525 39	
Bars	99,284,960 69—	468,544,081 08
Paper—Legal tender notes (old issue)	26,985,877 51	
Treasury notes of 1890	4,019,143 00	
Gold certificates	15, 29,770 00	
Silver certificates	4,953,844 00	
Currency certificates	580,000 00	
National bank notes	7,708,170 47 —	60,0 7,8 5 23
Other—Bonds, interest and coupons paid, awaiting reimbursement	111,336 79	
Minor coin and fractional currency	458,475 52	
Deposits in nat'l b nk depositaries—gen'l acc't	11,0 5 54 44	
Disbursing officers' balances	4,307,543 93—	15,975,510 68
Aggregate		$ 2,881,229 57

DEMAND LIABILITIES.

Gold certificates	$136,375,589 00	
Silver certificates	328,146,504 00	
Currency certificates	15,030,000 00	
Treasury notes of 1890	127,946,489 00—	$607,498,582 00
Fund for redemp. of uncurrent nat'l bank notes	5,976,709 84	
Outstanding checks and drafts	5,110,215 20	
Disbursing officers' balances	25,288,841 71	
Agency accounts, &c	3,761,812 80—	40,117,579 55
Gold reserve	$100,000,000 00	
Net cash balance	25,265,068 02	125,265,068 02
Aggregate		$772,881,229 57
Cash balance in the Treasury Dec. 31, 1892		$129,0 2,588 20
Cash balance in the Treasury Jan. 31, 1893		125,265,068 02
Decrease during the month		$3,837,520 18

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p. c. net earnings.	Balance of Int'r't paid by the U. S
	$	$	$	$	$	$
Cen. Pacific	25,885,120	129,420	38,207,074	6,684,517	658,283	30,964,273
Kan. Pacific	6,303,000	31,515	9,722,043	4,100,330	.....	5,621,713
Uni'n Pacific	27,236,512	136,182	40,482,662	13,570,190	438,410	26,474,063
Cen. Br. U.P.	1,600,000	8,000	2,461,808	556,223	6,947	1,904,860
West. Pacific	1,970,560	9,853	2,791,468	9,367	.....	2,782,101
Sioux C. & P.	1,628,320	8,142	2,362,140	197,687	.....	2,194,753
Totals	64,623,512	323,117	96,057,495	25,112,112	1,103,619,69	71,762

REVIEW OF PRICES IN JANUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Albany & Susque....	156	163
Atchison Top. & S.Fe.	33	36½
Atlantic & Pacific....	4	4⅝
Baltimore & Ohio....	93½	97⅞
Do Benef. Int. ctfs.	94½	95
Balt. & Ohio S. W. pf.	5¾	6¾
Bost. & N. Y. A. L. pf	101	102½
*Brooklyn Elevated.	35½	41¼
Buff. Roch. & P.....	36	37
Do de pf.....	85½	86⅜
Burl. C. R. & Nor....	60	65
Canadian Pacific....	87	90¼
Canada Southern.....	55¾	58¾
Cedar Falls & Minn..	4	4
Central of N. Jersey..	122⅞	132¾
Central Pacific.....	28⅞	29¾
*Char. Col. & Aug....	30	30
Ches. & O., Vot. Tr. cert.	22½	24¼
Do do 1st pref.	61½	62¾
Do do 2d pref.	41¾	43
Chicago & Alton.....	140	145
Do pref.	170	170
Chic. Burl. & Quincy.	96¾	103⅞
Chic. & East Ill.....	69	72¼
Do pref..	99⅝	105
Chic. Mil. & St. Paul.	76⅛	83½
Do pref..	122¼	126
Chic. & Northwest...	111⅜	115¼
Do pref..	142½	146
Chic. & Rock Island..	82¼	89⅜
Chic. St. P. Minn. & O.	47⅛	53⅝
Do pref..	117	119¾
Cl. Cin. Chic. & St. L.	56¾	60⅛
Do pref.	92	98¾
Cleve. & Pittsburg ..	155	157½
Col. Hock. Val. & Tol.	28½	32½
Do pref..	71	73¾
Delaware & Hudson.	131½	139
Del. Lack. & Western	148¾	156½
Den. & Rio Grande...	16¾	18⅜
Do pref.....	52⅛	57¼
Des Moines & Ft. D..	8½	9¾
*Dul. S. S. & Atl....	11½	14¼
* Do pref..	29	32
E. Tenn. Va. & Ga. Ry.	3⅜	5
Do 1st pref..	32½	33
Do 2d pref.	6	10⅝
Evansv. & Terre H..	145	152
Flint & Pere Marq....	20	23
Do pref.	77½	77½
Great North'n, pref..	132½	137½
Gr. B. W. & St. P. tr. rec.	13¼	14⅜
Do pf. tr. rec....	27½	29⅞
Houston & Tex. Cen.	5½	6⅜
Illinois Central.....	99	104
Leased lines.....	88	88
Iowa Central.....	8⅞	11
Do pref..	29½	37
Kanawha & Mich....	13½	14½
Kingston & Pemb'ke.	14	14
Lake Erie & West'n..	22½	25¾
Do pref..	76	82
Lake Shore.....	127½	132
Long Island.....	105½	118½
Louisville & Nashv..	71⅜	77⅜
Lou. Ev. & St. L.....	25	25¾
Do pref..	49	49
Louisv. N. Alb. & Ch..	23⅛	27
Louisv. St. L. & Tex.	24½	27⅝
Manhattan consol....	153	174¾
Mexican Central.....	11	11
Michigan Central....	104	106¾
Minneapolis & St. L..	17	19¼
Do pref..	47	49
Minn. St. P. & S. S. M	39½	39¾
Mo. Kan. & Texas...	13⅞	16
Do pref.....	25	28⅜
Missouri Pacific.....	55¾	60
Mobile & Ohio.....	34½	35⅞
Morris & Essex.....	151½	155
Nash. Chatt. & St. L.	88	88
N. Y. Cent. & Hud. R.	108¼	111½
N. Y. Chic. & St. Louis	18¼	20
Do 1st pref.	76¾	78
Do 2d pref.	35	38¾
N. Y. & Harlem.....	260	260
N. Y. Lack. & West..	112½	114
N. Y. Lake Erie & W.	23⅛	26⅝
Do pref.	53	58
N. Y. & New England	44¼	52⅛
N. Y. N. H. & Hartf'd	256	262½
N. Y. & Northern.....	14½	19
Do pref..	26	38
N. Y. Ont. & West....	18	19⅜
*N. Y. Pa. & Ohio.....	⅝	⅞
*Do pref.	¾	2
N. Y. Susq. & West...	17¼	21⅜
Do pref..	6½	73⅜
Norfolk & Western...	9½	9⅜
Do pref..	37	39½
Northern Pacific.....	16	18⅜
Do pref..	45⅛	50
Ohio & Mississippi...	22	24⅞
Ohio Southern.....	43	49
Oreg. Ry. & Nav.....	74½	84½
Oreg. Sh. L. & U. N..	21½	25

Railroads.	Low.	High.
Peo. Decat. & E'ville.	16½	18½
Peoria & Eastern....	7	9¾
Phila. & Read.	48¾	53¾
P. C. C. & St. L.....	19	21½
Do pref..	60⅝	62
Pittsb. Ft. W. & Chic.	154½	155
Pitts. & W. pf. tr. rec.	33	37¼
Rensselaer & Sara...	173	176
Richmond Terminal.	7	10⅞
Do pref..	30	39
Rio Grande Western.	22	22
Do pref..	62	62½
Rome Water & Ord..	111	112½
St. Jos. & Grand Isl.	8½	9⅞
St. L. Alt. & Terre H.	35	35
St. Louis Southw.....	5¾	7¾
Do pref..	12	15
St. Paul Minn. & Man.	111	112¾
St. Paul & Duluth....	41½	47¾
Do pref..	106¾	108
South Carolina.....	1	1½
Southern Pacific Co .	33½	35¼
Texas & Pacific.....	9¼	11
Tol. Ann A. & No. M.	37⅝	40½
Tol. & Ohio Cent.....	50	50
Do pref..	79	85
*Tol. St. L & K. C...	14	17
* Do pref..	27	31
Union Pacific.....	39	42⅝
Union Pac. D. & G...	16¼	18½
Wabash.....	11	12
Do pref..	23⅜	26⅛
Wheel. & L. Erie.....	19¾	23⅝
Do pref.	62⅜	67¼
Wisconsin Cent. Co..	14	15⅜
Express.		
Adams.....	152½	160
American.....	117	120
United States.....	57½	70½
Wells, Fargo & Co....	140	149½
Coal & Mining.		
American Coal.....	83	83
Col. C. & I. Develop..	18½	24⅜
Col. Fuel & Iron	57¼	64½
Do pref..	108	111½
Col. & Hock. C. & I..	18⅞	29⅜
Do pref ..	40	55
Consolidation Coal..	30	31
*Leh. & W. B. Coal ..	25	25
Maryland Coal.....	23	27¾
Minnesota Iron.....	65	69½
New Central Coal....	10¾	11⅞
Ontario Silver Min'g.	14	15¼
Quicksilver pref.....	17	18½
Tenn. Coal & Iron....	33½	37⅜
Do pref.	97½	101
Various.		
Am. Cotton Oil Co....	42⅛	47⅜
Do pref..	82	83¼
American Dist. Tel..	55⅞	58¾
*Am. Sugar Refin. Co.	111⅜	132⅝
*Do pref..	99½	104½
Amer. Tel. & Cable...	86	91½
*Amer. Tob. Co.....	113	121
Do pref..	105⅞	110¼
Cent. & So. Am. Tel.	112	115
Chicago Gas Comp'y.	85⅞	94½
Chic. Junction Ry....	101	108
Do pref..	93¾	93¾
Cit'ns' Gas of B'klyn	109	109
Claflin, H. B., Co....	116	123½
Do pref..	101	101
Consolidated Gas Co.	124¼	144
Dis. & Cat. Feed. Co.	36½	66⅜
Edison El. Ill. Co....	114½	125½
Equitable Gas.....	190	190
General Electric.....	109⅜	114¼
Int. Cond. & Insul..	60	71
Laclede Gas, St. L....	23¼	26
Do pref..	71	74
Manhattan Beach...	5	11
Mich.-Peninsula Car.	100½	102¼
Do pref.	10	100⅞
National Cordage....	135¾	143⅞
Do pref..	110½	118½
*National Lead Co...	44½	52⅛
* Do pref..	92¾	96
National Linseed....	38	41
National Starch Mfg.	25½	34¾
Do 1st pref..	102	103¼
Do 2d pref..	96½	103¾
North American Co..	10	11¾
Oregon Improvem't..	19⅛	19½
Pacific Mail.....	26	27½
*Pipe Line Trust.....	52½	54
Pullman Palace Car.	196½	199¾
R. I. Perkins H. S...	100	109
Silver Bullion certs..	83	84½
Southern Cotton Oil.	50	50
Texas Pac. Land Tr.	13	13
U. S. Rubber Co.....	42½	46⅛
Do pref.	94¼	99
Western Union Tel..	94¾	101
West. Elec. assented.	73	74¼
Do pref.	97	97

* Unlisted.

The range of Government bonds sold at the Stock Exchange in January was as follows:

RANGE OF GOVERNMENT BONDS IN JANUARY.

	4½s, 1891, reg., ex. d. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening....	*100	113½	x113	*112½	*115
Highest	*100	114¼	114	*112½	*115
Lowest.....	*100	113⅜	113	*112½	*115
Closing.....	*100	114¼	114	*112½	*115

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JANUARY.

	Low.	High.		Low.	High.
Alabama Class A....	100½	101	So. Car. non-fund. 6s	2½	2½
Class B.....	104	106½	Tenn. settlement 6s.	102	102¼
Ark. 7s, L. R. P. B. & N. O	17	17	Settlement 3s.....	74	75¼
Louisiana consol. 4s.	97½	98	Compromise bonds	74	74
No. Car. consol. 4s...	98	99	Va. 6s def. tr. rec., st'd	7	7
1919 6s.....	122	122	10-40s.....	40	40

The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1893.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1....	.....S.	....	13...	4 86½-7	4 88½-9	25....	4 87	4 89
2....	..... H.	....	14...	4 86½-7	4 88½-9	26....	4 87	4 89
3....	4 86-½	4 88½	15...	.....S.	....	27....	4 86½-7	4 88½-9
4....	4 86½-7	4 88½	16...	4 87	4 89	28....	4 86½-7	4 88½-9
5....	4 86½-7	4 88½	17...	4 87	4 89	29....	.... ..S.	....
6....	4 86½-7	4 88½	18...	4 87	4 89	30 ...	4 86½-7	4 88½-9
7....	4 86½-7	4 88½	19...	4 87	4 89	31....	4 86-7	4 88-9
8....	.....S.	....	20...	4 87	4 89			
9....	4 86½	4 88½	21...	4 87	4 89	Open.	4 86-½	4 88½
10....	4 86½	4 88½	22...	.....S.	....	High.	4 87	4 89
11....	4 86½-7	4 88½-9	23...	4 87	4 89	Low..	4 86	4 88
12....	4 86½-7	4 88½-9	24...	4 87	4 89	Last..	4 86-7	4 88-9

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for December have been received this week from the Collector of Customs, and they are given below, together with the figures for preceding months, thus completing the figures for the calendar year 1892. Imports reached an aggregate of $1,296,049 in December, the amount of gold received being $1,112,736—largely from Australia—and $183,313 silver from Mexico, Central America, &c. There has been received during the twelve months a total of $6,045,917 gold and $2,910,988 silver, which compares with $10,011,453 gold and $2,995,450 silver for 1891. The shipments of gold during December were $171,980 coin and $281 bullion, all going to Honolulu, China, &c. The exports of silver have been $1,604,849 to China, Japan, &c., and of this total $1,180,794 were Mexican dollars. For the twelve months the exports of gold have been $895,312, against $1,317,430 in 1891, and $13,503,643 silver has been sent out, against $7,687,937 in 1891. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1892.	$	$	$	$	$	$
January...	76,456	20,101	96,557	19,925	214,173	234,098
February..	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,198	133,915	.....	165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August....	2,253	33,048	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October...	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
Tot. 12 mos	5,537,905	508,012	6,045,917	554,075	2,356,913	2,910,988

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bull'n	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1892.	$	$	$	$	$	$
January..	85,307	....	85,307	246,117	193,000	439,117
February..	82,010	....	82,010	301,263	46,000	347,263
March.....	43,542	....	43,542	483,267	106,500	589,767
April.....	34,642	22	34,664	405,224	47,500	452,724
May.....	6,823	....	6,823	334,905	178,200	513,105
June.....	12,340	....	12,340	1,611,977	218,700	1,830,677
July.....	14,506	....	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,380,466
December.	171,980	281	172,261	1,186,389	418,460	1,604,849
Tot. 12 mos	893,017	2,295	895,312	10481193	3,022,450	13,503,643

CONDITION OF NATIONAL BANKS IN BALTIMORE, ST. JOSEPH, CHICAGO, DETROIT, SAN FRANCISCO, WASHINGTON, OMAHA AND PITTSBURG.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of Baltimore, St. Joseph, Chicago, Detroit, San Francisco, Washington, Omaha and Pittsburg at the close of business on Friday, December 9. From them and from previous reports

We have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given :

BALTIMORE.	Dec. 9, 1893.	Sept. 30, 1892.	Dec. 2, 1891.
Number	22	22	22
Resources—			
Loans and discounts, incl. overdrafts	$31,592,802	$33,134,635	$30,906,925
Stocks, bonds, &c.	3,387,953	3,389,309	2,736,988
Due from reserve agents	3,787,047	3,344,220	2,835,117
Due from banks and bankers	2,804,671	2,317,844	2,572,109
Banking house, furniture and fixtures	1,341,231	1,334,720	1,321,860
Other real estate and mortgages owned	207,376	266,626	173,973
Gold coin and certificates	2,061,654	2,113,566	1,981,438
Silver coin and certificates	989,861	1,080,816	995,742
Legal tender notes and cert'fs of deposit	1,904,316	2,121,206	2,367,030
Bills of other banks	120,703	159,621	175,927
Exchanges for Clearing-House	1,739,126	1,868,180	2,300,359
Current expenses and taxes paid	232,016	193,324	223,395
Premiums on U. S. bonds	77,149	77,495	81,469
Other resources	139,317	132,734	157,418
Total	$50,628,552	$51,584,299	$48,829,750
Liabilities—			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus and undivided profits	5,980,164	5,747,743	5,812,611
Circulation outstanding	1,102,255	1,114,645	1,038,881
Dividends unpaid	51,817	50,764	49,411
Individual deposits	24,826,269	24,469,166	23,602,319
Other deposits	166,110	157,518	208,295
Due to banks and bankers	5,258,548	6,695,203	4,844,973
Other liabilities	99	100,000	30,000
Total	$50,628,552	$51,584,299	$48,829,750

ST. JOSEPH.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	1	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$5,706,908	$5,753,317	$4,[illegible]
Stocks, bonds, &c.	476,649	510,378	435,144
Due from reserve agents	513,455	933,813	711,708
Due from banks and bankers	409,511	723,234	527,454
Banking house, furniture and fixtures	128,350	128,350	130,350
Other real estate and mortgages owned	9,923	9,923	7,000
Gold coin and certificates	227,630	231,592	141,253
Silver coin and certificates	111,085	102,625	75,206
Legal tender notes and certif's of deposit	276,884	298,563	255,996
Bills of other banks	30,295	25,105	32,783
Exchanges for Clearing House	83,869	141,443	128,512
Current expenses and taxes paid	16,742	14,309	19,180
Premiums on U. S. bonds	15,500	31,500	32,253
Other resources	103,256	65,983	96,185
Total	$8,112,089	$8,970,035	$7,585,392
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	324,387	320,885	299,769
Circulation outstanding	269,000	270,000	270,000
Dividends unpaid	[illegible]	829	15
Individual deposits	3,734,107	3,946,197	3,274,966
Other deposits	44,034	44,623	49,220
Due to banks and bankers	1,597,245	2,387,501	1,537,610
Notes and bills payable	141,260	.....	153,812
Total	$8,112,089	$8,970,035	$7,585,392

CHICAGO.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	23	23	21
Resources—			
Loans and discounts, including overdrafts	$97,956,714	$103,999,437	$88,006,425
Stocks, bonds, &c.	8,311,587	7,472,998	5,288,802
Due from banks and bankers	19,206,492	20,139,238	19,696,430
Banking house, furniture and fixtures	869,764	870,440	680,563
Other real estate	456,037	473,274	236,480
Gold coin and certificates	20,181,453	20,613,910	18,773,200
Silver coin and certificates	2,012,440	1,701,944	1,197,989
Legal tender notes and certifi's of deposit	7,966,824	8,136,207	7,861,891
Bills of other banks	1,036,352	1,040,553	932,587
Exchanges for Clearing-House	7,109,944	7,623,815	7,025,706
Current expenses and taxes paid	255,392	155,822	222,562
Premiums on U. S. bonds	100,164	152,509	54,303
Other resources	281,308	232,047	221,968
Total	$165,744,471	$172,612,219	$150,198,886
Liabilities—			
Capital stock paid in	$22,900,000	$22,900,000	$20,800,000
Surplus and undivided profits	14,086,196	13,501,792	12,501,958
Circulation outstanding	908,300	796,055	752,305
Dividends unpaid	32,177	222,492	3,621
Individual deposits	75,329,920	77,602,282	65,332,499
Other deposits	271,457	293,891	296,738
Due to banks and bankers	52,216,421	57,219,873	50,471,765
Other liabilities	.....	72,834	40,000
Total	$165,744,471	$172,612,219	$150,198,886

DETROIT.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	8	8	8
Resources—			
Loans and discounts, including overdrafts	$18,145,704	$18,162,564	$15,453,583
Stocks, bonds, &c.	1,836,285	904,785	997,054
Due from reserve agents	2,732,191	3,283,792	2,371,396
Due from banks and bankers	1,373,840	1,702,229	1,263,335
Banking house, furniture and fixtures	16,804	16,854	116,424
Other real estate and mortgages owned	105,215	91,037	178,539
Gold coin and certificates	939,233	988,193	727,120
Silver coin and certificates	182,839	187,912	228,545
Legal tender notes and certifi. of deposit	927,055	1,151,363	1,192,275
Bills of other banks	123,264	106,077	172,630
Exchanges for Clearing-House	332,808	307,001	451,009
Current expenses and taxes paid	60,103	21,652	58,266
Premiums on United States bonds	214,000	95,000	116,500
Other resources	123,470	94,515	77,201
Total	$27,112,871	$27,115,964	$23,398,877
Liabilities—			
Capital stock paid in	$4,400,000	$4,400,000	$4,400,000
Surplus and undivided profits	1,287,122	1,174,085	1,271,801
Circulation outstanding	760,140	405,280	375,420
Dividends unpaid	37	20,287	10
Individual deposits	11,026,849	11,664,201	10,605,004
Other deposits	250,336	294,934	383,435
Due to banks and bankers	8,609,568	9,156,177	6,251,568
Other liabilities	778,819	.....	111,639
Total	$27,112,871	$27,115,964	$23,398,877

SAN FRANCISCO.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	2	2	2
Resources—			
Loans & discounts, including overdrafts	$6,357,185	$6,148,006	$6,507,588
Stocks, bonds, &c	251,080	226,080	241,270
Due from reserve agents	118,808	253,418	53,979
Due from banks and bankers	504,173	666,205	643,403
Banking house, furniture and fixtures	345,015	343,089	340,743
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,625,992	1,538,710	1,674,170
Silver coin and certificates	33,150	50,460	31,600
Legal tender notes and certif's of deposit	9,130	71,517	19,948
Bills of other banks	4,500	[illegible]	5,000
Exchanges for Clearing-House	164,498	158,242	155,822
Current expenses and taxes paid	1,432	.....	404
Premiums on U. S. bonds	31,140	29,750	33,250
Other resources	8,020	5,700	8,070
Total	$9,457,183	$9,510,862	$9,718,307

SAN FRANCISCO.—(Concluded.)	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Liabilities—			
Capital stock paid in	$3,500,000	$3,500,000	$3,500,000
Surplus and undivided profits	1,278,512	1,217,182	1,106,890
Circulation outstanding	88,950	90,000	90,000
Dividends unpaid	992	1,292	312
Individual deposits	3,869,479	4,105 [illegible]	4,037,977
Other deposits	112,940	93,328	104,751
Due to banks and bankers	1,606,613	1,503,378	1,878,377
Other liabilities	.....	.....	.....
Total	$9,457,183	$9,510,862	$9,718,307

WASHINGTON, D. C.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	12	12	12
Resources—			
Loans and discounts, includ'g overdrafts	$8,153,132	$7,909,768	$7,613,523
Stocks, bonds, &c.	1,772,490	1,679,129	1,[illegible]
Due from reserve agents	767,489	1,131,170	792,329
Due from banks and bankers	573,342	641,790	401,329
Banking house, furniture and fixtures	1,065,676	1,064,273	999,518
Other real estate and mortgages owned	8,300	8,300	74,079
Gold coin and certificates	1,240,607	1,342,341	1,274,901
Silver coin and certificates	335,226	423,970	360,650
Legal tender notes and cert'fs of deposit	749,742	900,340	847,311
Bills of other banks	37,533	40,614	23,295
Exchanges for Clearing-House	188,074	196,934	177,313
Current expenses and taxes paid	102,226	54,391	101,591
Premiums on U. S. bonds	61,485	107,683	76,506
Other resources	231,686	344,493	204,468
Total	$15,290,014	$15,850,105	$14,255,560
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus and undivided profits	1,533,436	1,431,293	1,373,675
Circulation outstanding	524,675	530,080	[illegible]
Dividends unpaid	2,909	7,580	1,485
Individual deposits	10,148,680	10,728,482	9,410,264
Other deposits	77,103	58,437	99,514
Due to banks and bankers	888,211	481,333	204,739
Other liabilities	40,000	40,000	52,000
Total	$15,290,014	$15,850,105	$14,255,560

OMAHA.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$12,379,702	$11,829,236	$11,197,713
Stocks, bonds, &c.	1,448,369	1,385,579	1,316,854
Due from reserve agents	1,666,850	[illegible]	1,196,401
Due from banks and bankers	2,253,572	[illegible]	1,830,202
Bank'g house, furniture and fixtures	847,057	837,682	838,564
Other real estate and mortgages owned	132,868	119,833	76,271
Gold coin and certificates	1,676,077	2,035,212	1,339,137
Silver coin and certificates	165,388	191,543	222,597
Legal tender notes and certs. of deposit	581,800	743,624	419,059
Bills of other banks	127,463	149,401	131,411
Exchanges for Clearing House	443,183	272,374	467,000
Current expenses and taxes paid	96,840	[illegible]	88,879
Premiums on U. S. bonds	166,522	174,299	202,022
Other resources	315,723	201,340	515,807
Total	$22,294,814	$23,702,416	$19,841,817
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	[illegible]
Surplus and undivided profits	740,636	666,916	864,507
Circulation outstanding	655,345	657,000	472,500
Dividends unpaid	.....	.....	815
Individual deposits	10,141,496	9,606,339	8,568,427
Other deposits	404,581	431,036	533,214
Due to banks and bankers	6,036,579	8,158,452	5,183,571
Other liabilities	166,175	32,073	218,782
Total	$22,294,814	$23,702,416	$19,841,817

PITTSBURG.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	26	26	26
Resources—			
Loans and discounts, including overdrafts	$40,333,196	$40,042,776	$37,463,077
Stocks, bonds, &c.	4,097,722	3,928,061	2,321,915
Due from reserve agents	3,151,428	4,765,267	3,864,358
Due from banks and bankers	1,548,706	2,460,245	1,866,656
Bank'g house, furniture and fixtures	2,636,730	2,700,803	2,526,062
Other real estate and mortgages owned	997,557	956,282	760,945
Gold coin and certificates	3,038,498	3,343,940	2,692,814
Silver coin and certificates	664,647	746,063	519,269
Legal tender notes and certificates of deposit	2,340,583	2,892,664	2,432,267
Bills of other banks	282,476	302,729	228,013
Exchanges for Clearing House	1,649,022	2,012,936	1,733,772
Current expenses and taxes paid	178,488	230,657	161,355
Premiums on United States bonds	166,445	172,120	153,005
Other resources	292,607	366,249	343,736
Total	$61,279,105	$64,918,693	$57,123,264
Liabilities—			
Capital stock paid in	$10,900,000	$10,900,000	$10,900,000
Surplus and undivided profits	8,232,116	8,172,372	7,603,598
Circulation outstanding	1,547,540	1,540,020	1,251,010
Dividends unpaid	71,939	70,535	78,820
Individual deposits	33,675,323	35,780,979	31,137,516
Other deposits	260,527	265,177	517,262
Due to banks and bankers	6,535,210	8,099,610	5,553,297
Other liabilities	56,500	90,000	81,761
Total	$61,279,105	$64,918,693	$57,123,264

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 21, 1893.

The rate of discount in the open market has fallen again to about 1¼ per cent. Call loans have been made during the week at ½ per cent, and loans for a week at about 1 per cent or a little more. Yet the directors of the Bank of England have made no change in their rate of discount. The market, however, is looking for a reduction next week, chiefly because it is expected that large amounts of gold will be received from New York, and that the demands for the Continent will fall off. The Imperial Bank of Germany has lowered its rate of discount from 4 per cent to 3 per cent, and all the Continental exchanges upon London have moved in favor of this country. But there is a fear that the directors of the Imperial Bank of Germany have acted mainly through the wish to facilitate the Austro-Hungarian gold loan for 5 millions sterling, which is expected to come out in about a week, and subsequently to prepare the way for the loans which will soon be issued by the German and Russian governments. Furthermore, a bill for authorizing the Bank of France to increase its note issue by 20 millions sterling, raising the limit to 160 millions sterling

thereby, has been introduced, and is expected to pass almost immediately. When it does so, the Bank will again begin buying gold, and it is possible, therefore, that withdrawals from London may once more become very large.

The bank chairmen at the half-yearly shareholders' meetings now being held are not very encouraging in their statements. All of them dwell upon the extreme slackness of business during the second half of last year, and none venture to hold out hopes of much early improvement. As an illustration of the extreme slackness last year the Chairman of the London & Westminster Bank stated that the average daily amount of unemployed cash balances held by the Bank during the six months ended with December was very nearly 4½ millions sterling, being £335,000 in excess of the average for the corresponding period of 1891, and being more than £1,200,000 in excess of the average for the same period in the three years 1888, 1889 and 1890.

The price of silver continues to fluctuate about 38 1/16d. per ounce, and there is a decidedly better feeling in the market. The demand for India is very strong. Very large amounts have been sent thither during the past few weeks, and the Indian banks are now buying even for a fortnight forward. The India Council, too, is selling an exceptionally large amount of bills; indeed, its sales are larger than they have been in January for eight years. On Wednesday of this week as much as 55 lakhs were disposed of. The firmness is largely due to the interruption of mining and railway communication in the United States through the bad weather, and to the hope that the Sherman Act will not be so soon repealed as was feared.

There has been a remarkable change on all the European stock exchanges this week, due chiefly to the recovery in Paris and the preparations being made for the Austro-Hungarian, German and Russian loans. French threes, Russian, Spanish and Greek have risen considerably, and the opinion is now spreading that the excitement in Paris will die away, and that the republic in the end will come out stronger from its trials. It is hoped, too, that the crisis in Spain will be postponed. A new arrangement has been made between the Spanish Government and the Bank of Spain by which the latter undertakes to float about a million and a quarter sterling of Treasury bills. In the long run of course that will make the position of the Bank of Spain worse than ever, but for the moment it relieves the pressing necessities of the Treasury. It is argued further that the exceptionally severe weather in Russia will benefit the land and so improve the chances of better crops this year. But for the present the intelligence from Russia is extremely bad. Over wide districts the peasants are starving, and so great is the scarcity of food for cattle of all kinds that they are being sold for whatever they may fetch. According to a Vienna telegram this week good horses are being sold at from 3 to 10 roubles, healthy oxen at from 30 to 40 roubles, and good breed cows at from 20 to 25 roubles. In Italy the Government is vigorously pushing the investigation into the affairs of the note-issuing banks, and as a result the Governor and some of the lesser officials of the Banca Romana have been arrested. The Bank is said to have issued 62 million francs in notes beyond what is authorized. On the other hand, the improvement in trade is making further progress in India, and the reports from Argentina are most encouraging. At the same time the leading bankers in Paris are apprehensive that President Carnot will be compelled to resign, so persistent are the press attacks upon him, and the proposed new taxes on Bourse transactions are very displeasing to brokers and operators. The Egyptian crisis had scarcely any effect upon the market. Lord Rosebery firmly supported the British authorities in Egypt, and the Khedive immediately gave way. British, Indian and Colonial Government securities have all risen during the week, and there has likewise been a considerable advance in British railway stocks.

According to Lloyd's Register of British and Foreign Shipping, the total output for the United Kingdom for 1892 was 711 vessels and 1,261,107 tons; 681 vessels of 1,109,950 tons gross were commercial and 30 vessels of 151,157 tons war vessels. About 24 per cent of the total tonnage was sailing ships. The output of 1889 was probably the largest on record. That of last year shows a reduction on the output of 1889 of about 100,000 tons, but as the proportion of sailing ships was much larger last year, it is computed that there was an effective reduction of about 350,000 tons. About 97¾ per cent of all the vessels constructed last year were of steel and about 2¼ per cent iron. 950,865 tons were registered for the United Kingdom. Allowing for wrecks and sales, the net increase of the United Kingdom last year amounted to about 550,000 tons. Of foreign countries Austria bought the largest tonnage; Germany came next, then the British Colonies, Greece and Norway. The largest vessel was the Campanie, 12,500 tons gross; the second largest the Australia, 6,901 tons gross, and the third the Himalaya, 6,898 tons gross. These are all steamers. The largest sailing vessel was the Somali, 3,537 tons gross. At the end of the year the tonnage under construction was about 28 per cent less than at the end of 1891; but there was a recovery in new orders during December. Still, the tonnage under construction at present is smaller than at any time since December, 1887.

The railway dividends are coming out much more slowly than usual. The Metropolitan Railway on Thursday announced a dividend on the ordinary stock at the rate of 3¼ per cent per annum, the same as last year. The announcement came as a surprise on the market, which expected a reduction of from ¼ to ½ per cent, and there was a very considerable rise in the stock. The London & Tilbury declared a dividend at the rate of 5¼ per cent, comparing with 5½ per cent at this time last year. The City & South London announces ⅝ per cent, comparing with nil twelve months ago, and the Great Eastern declared 3½ per cent, against 3¾ last year. This also is much better than was expected, and has very agreeably surprised the market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1893 Jan. 18. £	1892 Jan. 20. £	1891 Jan. 21. £	1890 Jan 22. £
Circulation	25,285,000	25,030,745	24,221,755	23,860,020
Public deposits	5,132,142	6,247,224	5 959,396	5,977,204
Other deposits	32,123,277	30,735,491	32,683 130	22 836,453
Government securities	13,355,983	11,631,858	9,453,513	14 823,280
Other securities	25,569,434	28,739,290	30,402,817	20,816 354
Reserve	16,430,478	14,788,604	17,051,189	11,581,327
Coin and bullion	25,365,478	23,309,349	24,820,244	19,241,347
Prop. assets to liabilities, per ct.	43⅞	39¾	43 15-16	39⅞
Bank rate per ct.	3	3 (Jan. 21)	3½ (Jan. 22)	6
Consols 2¾ per cent	97 15-16	95 13-16	97 5-16	97 3-16
Clearing-House returns	138,932,000	149,740,000	141,087,000	139,018,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat cwt.	26,307,500	32,483,890	24,229,622	23,056,661
Barley	8,318,427	10,804,426	10,655,070	7,958,642
Oats	5,921,248	6,231,523	5,250,456	5,801,486
Peas	1,052,910	1,340,657	784,500	703,743
Beans	1,751,320	1,5-6,995	1,254,873	1,466,537
Indian corn	12,278,543	7,558,024	10,949,268	11,492,985
Flour	8,743,566	6,747,638	5,683,193	6,904,417

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	26,307,500	32,483,890	24,229,622	23,056,661
Imports of flour	8,743,566	6,747,838	5,683,193	6,904,417
Sales of home-grown	10,448,261	13,213,541	16,198,142	21,021,414
Total	45,499,327	52,445,272	46,110.957	50,982,492
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 4d.	35s. 6d.	32s. 9d.	30s. 2d.
Average price, season	27s. 8d.	36s. 8d.	32s. 2d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat qrs.	2,220,000	2,182,500	2,318,000	1,671,000
Flour, equal to qrs.	506,000	470,000	412,000	347,000
Maize qrs.	207,000	271,000	397,000	414,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 7/16	38 7/16	38 7/16	38 3/8	38 1/8	38 1/4
Consols, new, 2¾ per cts.	98 3/8	98 7/16	98 7/16	98 1/2	98 7/16	98 3/8
do for account	98 7/16	98 7/16	98 7/16	98 9/16	98 1/2	98 3/8
Fr'ch rentes (in Paris) fr.	96·72½	96·95	97·30	97·60	98·00	97·90
U. S. 4s of 1907						
Canadian Pacific	89 7/8	89 3/8	89 5/8	89 5/8	89 1/2	89 1/4
Chic. Mil. & St. Paul	83 3/8	83 1/8	83 1/4	83 5/8	83 7/8	83 1/4
Illinois Central	105 3/4	106	105 5/8	105 3/4	105 3/4	105 3/4
Lake Shore	134 1/2	134 1/4	134 1/4	134	134	133 3/4
Louisville & Nashville	77 3/4	77 1/8	7 1/8	77 3/8	78 1/4	77 3/4
Mexican Central 4s	67	67	67	67	67	67
N. Y. Central & Hudson	114	114	113 3/4	113 3/4	113 3/4	113 3/4
N. Y. Lake Erie & West'n	26 7/8	26 1/4	26 1/8	26 3/8	26 3/8	26
do 2d cons	106 3/8	106	106	106 3/8	106 7/8	106 7/8
Norfolk & Western, pref.	40 1/4	39 3/8	39 3/8	3 3/8	39 5/8	39 1/8
Northern Pacific pref	50	49 3/4	49 1/8	49 5/8	50	50
Pennsylvania	56 5/8	56 3/8	56 3/4	56 3/4	56 3/8	56 1/4
Philadelphia & Reading	26 7/8	26 3/4	26 1/8	26 1/8	25 7/8	25 1/2
Union Pacific	43 1/4	42 7/8	42	42	42 5/8	42
Wabash pref	26	25 3/4	25 5/8	25 1/2	25 5/8	25 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 26 and for the week ending for general merchandise Jan. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$3,493,600	$2,650,860	$3,312,386	$4 288,489
Gen'l mer'dise.	6,424,963	7,949,790	8,694,291	9,056,044
Total.....	$9,918,563	$10,600,650	$12,006,677	$13,344,533
Since Jan. 1.				
Dry Goods.....	$14,360,160	$12,749,579	$12,474,861	$14,801,436
Gen'l mer'dise.	24,918,235	29,864,777	30,889,264	36,107,625
Total 4 weeks..	$39,278,395	$42,614,356	$43,364,125	$50,909,061

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$7,164,962	$6,576,830	$8,259,288	$6,318,225
Prev. reported.	21,359,333	19,500,867	28,578,203	20,165,373
Total 4 weeks..	$28,524,295	$26,077,697	$36,837,491	$26,483,598

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$.....	$200	$.....	$.....
France.....	2,850,000	9,150,000	.....	.....
Germany.....	775,000	775,000	.....	.....
West Indies.....	30,950	147,250	6,163	14,020
Mexico.....	.....	.....	4,869	9,652
South America.....	80,000	163,395	26,388	49,381
All other countries..	500,000	500,000	.....	1,207
Total 1893.....	$4,235,950	$10,735,845	$37,420	$74,260
Total 1892.....	39,026	129,372	17,792	389,904
Total 1891.....	58,567	523,368	49,634	741,272

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$548,500	$2,127,200	$.....	$.....
France.....	13,700	54,300	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	50	64,257	470	1,070
Mexico.....	.....	.....	.....	.....
South America.....	6,150	6,150	35,045	59,646
All other countries..	.....	7,227	.....	12,815
Total 1893.....	$568,400	$2,259,134	$35,515	$73,531
Total 1892.....	392,232	1,848,832	4,037	106,242
Total 1891.....	611,130	1,716,293	145,361	281,780

Of the above imports for the week in 1893 $19,982 were American gold coin and $1,568 American silver coin. Of the exports during the same time $4,235,950 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months and in that manner complete the statement for the seven months of the fiscal years 1892-93 and 1891-92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July....	17,205	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug....	18,272	14,063	554	1,144	34,033	15,165	12,504	111	1,107	28,886
Sept....	17,216	13,736	43	852	31,841	14,121	11,946	856	1,098	28,001
Oct....	16,366	14,15-	548	768	31,886	13,981	13,066	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,829	12,511	287	1,956	29,083
Jan....	21,102	12,053	207	1,848	35 210	17,459	11,440	154	1,481	30,542
7 mos...	121,679	96,666	1,810	10,905	231,064	103,182	88,497	1,761	12,848	206,288

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	15,051	14,235	7,048	915	37,249	21,536	13,663	2,835	1,698	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,654	247	725	28,917	15,189	5,553	415	1,668	23,935
Oct....	14,353	11,682	5,153	93	31,881	14,500	10,977	5,171	1,221	31,872
Nov....	15,844	13,432	365	1,106	30,749	14,013	11,784	359	1,755	27,911
Dec....	18,381	14,954	275	818	34,428	16,936	13,149	326	1,398	31,809
Jan....	18,209	13,038	7,104	902	39,253	16,980	10,522	6,673	1,488	35,663
7 mos...	114,761	93,471	20,522	5,80	2 11,5[illegible]	113,109	71,872	16,239	10,429	211,648

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	101	102
Bl'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock.....	270	.....
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av. —St'k..	198	200	42d & Grand St. F'y—Stk.	298	300
1st mort., 5s, 1904..J&D	105	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	105	.....	42d St. Manh. & St. N. Ave	.....	73
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	95	.....	2d M., income 6s.....J&J	.....	72
Brooklyn City—New Stock	250	260	Houst. W.St. & P. F'y—Stk.	200	.....
B'klyn cross't'n 5s., 1908	109	110	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'p 5s, 1938 J&J	102	103	Ninth Ave	130	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock.....	167	169
1st mort., 6s, 1922..M&N	115	120	1st mort., 5s, 1909. M&N	102	105
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	214	.....
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.....	250	.....
Dry Dk. E. B. & Bat'y—Stk.	150	.....	1st M., 5s, 1937. J&J	112	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	275	.....
			1st mort. 7s, 1893.....	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	.....	138	Williamsburg	155	.....
Consolidated Gas.....	135	136	Bonds, 6s.....	108	111
Jersey City & Hoboken..	180	.....	Metropolitan (Brooklyn)..	.....	165
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	145	.....	Fulton Municipal	150	152½
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	165	.....	Equitable.....	197	200
Scrip.....	100	.....	Bonds, 6s	105	.....
People's (Brooklyn).....	115	120			

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
5 Poughkeepsie Bridge...$13 lot	$5,000 Chic. Mil. & St. Paul RR. 1st 6s. 1910.. .. ..117½
20 Northwest. Babcock Fire Extinguisher Co.....$10 lot	$500 Calumet Club Building Assn. of Chic. 6s, 1901.....100
10 Southern Nat. Bank.....112½	$600 Western Farm Mortgage Trust 7s, 1894 ..... $30 lot
15 Franklin Trust Co.....299½	$3,000 Equitable Gas L. Co. 6s, 1899. F&A.....106¾
50 Nat. Park Bank.....318	$26,000 Louisv. N. A. & Chic. RR. 1st con. 6s, 1916.....106¾
100 American Ex. Nat. Bk...160	
100 Gallatin Nat. Bank.....321¾	
55 Bowery Bank.....327	
10 Tradesmen's Nat. Bank.111½	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
70 Traders' Nat. Bank of Rochester, N. Y.....428½	24 U. S. Book Co., pref..... $150
50 Phenix Nat. Bank.....130	180 People's Gas L. Co. of Brooklyn 115
11 St. Nicholas Bank.....131	50 Fulton Municipal Gas L. Co. of Brooklyn.....153½
48 Niagara Fire Ins. Co.....155	100 Goodyear Shoe Machinery Co.....$60 per share
120 American Fire Ins. Co...140	*Bonds.*
32 Hanover Fire Ins Co....128½	$1,000 St. L. Jacksonv. & Chi. RR. 7s, 1894. A&O... 105
110 Old Dominion Land Co.. 90⅛	$24,000 The Nevada Central RR. 1st incomes, 1938....$2,300
29 St. Nicholas Bank.....130	$3,000 New Jersey Steamboat Co. 1st con. 5s, 1921.. 93
100 Martha Washington Buttered Flour Co. of U S.. $30	$10,000 Bellaire Zanes & Cin. RR. 1st 4s, 19 9, Jan., 1891, coupons on, and 48 shares of stock.. $1,000
100 Equitable Gas L. Co. of Memphis, Tenn..... 60½	$10,000 New Orleans Traction Co. pref., Syndicate Subscription Receipt..... 94
15 N. Y. Guaranty & Indemnity Co.....490	
50 Postal Teleg. Cable Co. 79½-81	
20 Williamsburg City Fire Ins. Co.....324½	
50 Knickerbocker Ice Co ... 82	
49 The E. S. Greeley & Co. of Conn..... 25	
50 Lawyers' Title Ins. Co. 140-145	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL, E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN, H. C. FAHNESTOCK, HON. G. A. HOBART, J. A. GARLAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Alton pref & com. (quar.)	2	March 1	——— to ———
Conn. & Passum. pref.	2½	Feb. 1	——— to ———
K. City St L. & Chic. pf gu. (quar.)	1½	Feb. 1	——— to ———
Louisiana & Mo. Riv. pf. (guar.)	3½	Feb. 1	——— to ———
Old Colony (quar.	1¾	March 1	——— to ———
St. Paul & Duluth pref.	3½	March 1	Jan. 31 to Feb. 28
Terre Haute & Ind.	3	Feb. 1	——— to ———
Banks.			
Manhattan Co.	3½	Feb. 10	Jan. 31 to Feb. 9.
Miscellaneous.			
Erie Teleg. & Telep. (quar.)	1	Feb. 13	Feb. 5 to Feb. 12
Lincoln Safe Deposit	3½	Feb. 1	——— to ———
Prov. & Stonington SS. (quar.)	2½	Feb. 10	Jan. 28 to Feb. 10

WALL STREET, FRIDAY, FEB. 3, 1893—5 P. M.

The Money Market and Financial Situation.—The financial markets have not been lacking in matters of interest this week, and such events as the collapse of the whiskey stock, revival of Richmond Terminal and legislative attacks on the coal companies are by no means of small importance in themselves, or in the principles involved.

The great losses in the speculative manipulation of Distilling & Cattle Feeding furnish a cautionary signal against the risk of outside trading in such concerns, and we have spoken of this so frequently that it is but harping on the same string to repeat it now. The proposed investigation of Richmond Terminal affairs by the same prominent banking house that was approached on the subject last summer gives rise to renewed hopes in regard to the affairs of this somewhat famous corporation. And it is not too much to expect that any plan brought forward by so prominent a firm, that has been distinguished abroad for its resuscitation and support of American railroad securities, will have a just regard for the rights of all security holders, according to their respective claims and equitable standing.

The bill introduced in the New York Legislature, proposing to regulate coal carriers and sellers and fix a maximum price for coal, caps the climax of all the attacks made upon the anthracite coal companies. The weakest point in all the movements against the Phila. & Reading Company has been on the simple failure to establish the fact that the company was earning excessive profits or even moderate profits on the capital actually invested. The argument in this respect in favor of the railroad and in favor of a reasonable price for coal has been greatly fortified by the recent annual report, which showed that even with the improvement in prices the company was unable to earn any dividend on its capital stock.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, the average being 2 per cent. To-day rates on call were 1½ to 2½ per cent. Commercial paper is quoted at 4¼@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £238,000, and the percentage of reserve to liabilities was 48·48 against 47·19 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 31,735,000 francs in gold and 5,600,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 28 showed an increase in the reserve held of $2,817,700 and a surplus over the required reserve of $23,143,300, against $22,529,600 the previous week:

	1893 Jan. 28.	Differen's from Prev. week.	1892. Jan. 30.	1891 Jan 31.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	89,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	455,179,900	Inc. 8,105,800	453,582,700	389,688,900
Circulation	5,586,300	Dec. 60,800	5,488,300	3,505,000
Net deposits	488,779,600	Inc. 8,816,000	509,514,000	411,044,700
Specie	85,280,100	Inc. 652,400	113,192,600	90,268,900
Legal tenders	60,058,100	Inc. 2,165,300	50,206,800	36,435,400
Reserve held	145,338,200	Inc. 2,817,700	163,399,400	126,704,300
Legal reserve	122,194,900	Inc. 2,204,000	127,378,500	102,761,175
Surplus reserve	23,143,300	Inc. 613,700	36,020,900	23,943,125

Foreign Exchange.—The rates for sterling exchange have been easier on account of the better supply of bankers' bills drawn against the purchase of securities and some against gold shipments. It is unusual to have gold going out when actual rates for demand sterling are no higher than 4 87¼, but the shipments to the Continent still continue and the exports this week amount to $4,000,000, of which $2,500,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

Posted rates of leading bankers are as follows:

February 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 88 @4 88½
Prime commercial	4 85 @4 85¼	...
Documentary commercial	4 84½@4 84¾	...
Paris bankers (francs)	5 18⅜@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40 @40⅛	40⅜@40⅜
Frankfort or Bremen (reichsmarks) b'nkers	95½@ 95⅜	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling par to ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 50c.@70c. per $1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 28.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
2s, ...reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... .....reg.	Q.-Jan.	114½	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....coup.	Q.-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
6s, cur'cy,'95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'96....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy,'97....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy,'98....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy,'99....reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
February 1	1,328,000	512,000	$0·8380 @ .....
" 3	739,000	539,000	$0·8360 @ $0·8370
*Local purchases	.....	.....	..... @ .....
*Total in month to date	2,067,000	1,051,000	$0·8360 @ $0·8380

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 83 @$4 90	Fine silver bars	— 83½@ — 84
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65 @ — 66
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—The sales of State bonds at the Board have included only $5,000 Tenn. settlt. 6s at 102@102¼; $14,000 settlt. 3s at 75@75¼, and $2,000 Ala. class "B." at 104½; $5,000 La. con. 4s at 97¼.

Railroad bonds have shown a good steady business on investment account and prices are well maintained. Among the most active bonds have been the Richmond Terminal 5s and the Reading pref. incomes, the first-named selling higher on account of the new proposal for reorganization to Drexel, Morgan & Co. and the Reading incomes selling lower on account of the payment of the 5 per cent interest and from the attack on the coal companies by the bill in the New York Legislature; but in each case the probable effect may have been over-estimated, as no presumption can yet be made as to what terms will be offered the Richmond Terminal bondholders, and as to proposed legislation against the coal carriers, fixing the price of coal, it seems palpably unconstitutional. Richmond & Danville 5s jumped up from 71¼ to 78 to-day, as they had been very low for an underlying mortgage bond and carry now about 4 per cent accrued interest. Ches. & Ohio bonds of all classes continue to be favorites of the market and meet with a steady inquiry at firm prices. Denver & Rio Grande 4s are fortified by the good statement of the company. The Gould Southwestern bonds continue fairly steady, and there is hope of better support for these securities. Mo. Kansas & Tex. bonds are strong, the second incomes selling ex-coupon. Northern Pacific consol. 5s have been bought freely up to 72½ and Chic. & N. Pacific 1st 5s up to 77¾.

Railroad and Miscellaneous Stocks.—The stock market has been rather less active this week, although dealings in Distilling & C. F. have still been on a very large scale. The collapse in this stock has prejudiced the whole market, and particularly those industrials which have to be traded in by outsiders "unsight, unseen." The lowest price touched by the whiskey stock was 34 on Wednesday, and it closes to-day at 40¾. There is yet no definite information about the company's finances, and it is merely understood that a failure to corner whiskey on the expectation of an increase of internal revenue tax by Congress is the chief cause of the trouble. National Cordage, after the cleaning up of $1,375,000 by the late pool and the distribution of 100 per cent stock dividend, closes at 71⅞. Reading has been lower from the continued attacks upon the company—this week in the N. Y. Legislature. Richmond Terminal stock has been a leading specialty and on large dealings rose to 12 to-day, and as Ches. & Ohio was also active and higher it was reported that the Drexel, Morgan influence might lead to some sort of alliance between these companies—though it seems rather early to buy the stocks on any such contingency. The Omaha common stock has been traded in quite largely, rising above 57 to-day, and the talk has been of possible dividends in the near future. N. Y. & New England still has pretty large dealings and the price remains strong at 48½. The latest rumor is of the possible acquisition of Old Colony in the Boston & Maine interest to prevent N. Y. & New Haven from getting it and thus securing its own terminals in Boston. Manhattan Elevated has taken a new start upward to-day and closes at 168. Sugar has been very active still and the late move is reported to have been partly a cornering of shorts by strong parties; it closes at 130 against 128⅞ last week. Tobacco, after large dealings, closes at 114½ against 117½, and Lead at 48½ against 50¼, it being reported that all negotiations for consolidation with Linseed Oil are off for the present.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 3, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Range of sales in 1893. Highest.
						Active RR. Stocks.			
347/8 351/4	343/8 343/8	341/2 35	347/8 353/8	343/4 351/8	345/8 35	Atchison Top. & Santa Fe	29,000	33 Jan. 5	361/2 Jan. 16
*33/4 4	*33/4 4	*33/4 4	*33/4 4	*33/4 4	33/4 33/4	Atlantic & Pacific	350	33/4 Feb. 3	45/8 Jan. 3
96 97	971/4 971/2	96 96	*951/2 97	*96 97	*96 97	Baltimore & Ohio	1,280	931/2 Jan. 5	977/8 Jan. 24
*87 88	871/2 871/2	87 87	*861/2 871/4	*863/4 87	861/2 861/2	Canadian Pacific	308	861/2 Feb. 3	901/4 Jan. 16
573/4 58	573/4 583/8	573/4 577/8	577/8 581/4	57 58	571/2 571/2	Canada Southern	5,650	553/4 Jan. 5	583/4 Jan. 16
*131 1317/8	129 1297/8	129 130	129 129	127 128	1281/2 129	Central of New Jersey	1,885	1227/8 Jan. 5	1323/4 Jan. 21
233/4 233/4	223/4 23	23 233/8	233/8 235/8	231/2 233/8	233/4 251/2	Chesapeake & O., vot. tr. cert.	29,987	221/2 Jan. 3	241/4 Jan. 20
*61	*61	*61	*61	63 63	635/8 635/8	Do do 1st pref.	227	611/2 Jan. 13	633/8 Feb. 3
*41	*41	*41	*42	*42	*42	Do do 2d pref.	.....	413/4 Jan. 11	43 Jan. 18
*143 145	*143 145	145 145	144 1451/2	*144 146	144 145	Chicago & Alton	145	140 Jan. 11	1455/8 Feb. 1
1021/2 1023/4	1011/2 1021/2	1013/4 1021/2	1021/8 1027/8	1013/4 1025/8	1013/8 1021/4	Chicago Burlington & Quincy.	19,763	963/4 Jan. 6	1037/8 Jan. 21
71 71	70 701/2	70 70	70 701/2	703/8 704/8	70 70	Chicago & Eastern Illinois	1,420	69 Jan. 10	724/8 Jan. 25
*..... 1041/4	*..... 1041/2	*102 104	1031/2 1041/8	104 1041/8	104 1043/8	Do pref.	1,315	995/8 Jan. 6	105 Jan. 23
813/8 813/8	80 815/8	801/2 813/8	81 821/4	811/8 821/8	807/8 811/2	Chicago Milwaukee & St. Paul.	93,923	761/8 Jan. 5	831/8 Jan. 23
1251/4 1253/4	125 125	1243/4 1243/4	125 1251/4	1251/8 1251/4	124 1241/8	Do pref.	1,349	1221/4 Jan. 6	1261/8 Jan. 23
1141/4 1145/8	1131/2 1141/8	114 1143/4	1141/2 1163/8	115 1157/8	115 1157/8	Chicago & Northwestern	19,362	1113/8 Jan. 5	1163/8 Feb. 1
*145 147	146 146	146 146	....	....	....	Do pref.	170	1421/2 Jan. 6	146 Jan. 20
875/8 873/4	864/4 874/4	863/8 871/4	865/8 88	871/4 877/8	871/2 871/2	Chicago Rock Island & Pacific.	27,723	821/4 Jan. 5	893/8 Jan. 23
511/2 513/4	507/8 511/2	515/8 535/8	533/8 573/8	543/8 56	541/2 575/8	Chicago St. Paul Minn. & Om.	78,315	471/8 Jan. 3	573/4 Feb. 1
*1181/2 1191/2	*1181/2 1191/2	119 1191/2	1197/8 1203/8	1195/8 1203/4	1191/4 121	Do pref.	5,172	117 Jan. 4	121 Feb. 3
58 58	563/4 58	57 571/2	571/2 581/4	57 571/2	571/8 571/2	Cleve. Cincin. Chic. & St. L.	3,805	563/4 Jan. 30	601/2 Jan. 23
....	983/4 983/4	....	97 97	98 98	967/8 967/8	Do pref.	95	92 Jan. 13	983/4 Jan. 30
31 311/2	305/8 31	305/8 311/2	301/2 301/2	303/8 303/8	303/4 303/4	Columbus Hocking Val. & Tol.	1,920	283/4 Jan. 3	323/8 Jan. 19
*72 731/2	731/2 731/2	*72 731/2	*72 731/2	721/2 721/2	*721/2 731/2	Do pref.	30	71 Jan. 9	734/4 Jan. 17
1363/4 1383/8	1364/4 137	1363/4 1373/4	1351/2 1371/4	1333/4 1357/8	1341/8 1355/8	Delaware & Hudson	12,297	1311/2 Jan. 6	139 Jan. 27
1551/8 1561/4	154 1551/2	1541/2 1553/8	1541/8 1555/8	1531/4 1541/8	1531/8 1541/2	Delaware Lackawanna & West	20,618	1483/4 Jan. 7	1561/2 Jan. 27
*173/4 18	*171/4 183/4	171/2 171/2	18 18	*171/2 183/4	*171/4 18	Denver & Rio Grande	235	163/4 Jan. 5	183/8 Jan. 21
56 561/4	55 555/8	551/8 551/2	551/2 561/2	56 563/4	553/4 561/4	Do pref.	7,055	521/8 Jan. 6	571/4 Jan. 23
*41/2 5	43/4 43/4	*41/4 5	*41/4 5	*41/2 5	5 53/8	East Tennessee Va. & Ga.	4,190	33/8 Jan. 4	53/8 Feb. 3
*28 33	*27 33	*27 33	*27 33	*27 33	33 353/4	Do 1st pref.	643	321/2 Jan. 20	353/4 Feb. 3
*91/2 11	*91/2 11	101/4 101/4	93/4 93/4	10 101/2	103/4 113/4	Do 2d pref.	1,760	6 Jan. 4	113/4 Feb. 3
*145 148	*..... 148	145 145	1451/2 1451/2	*145 150	*145 146	Evansville & Terre Haute	950	145 Jan. 24	152 Jan. 12
*135 140	1371/2 1371/2	*139 140	*137 140	*137 140	140 140	Great Northern, pref.	475	1321/2 Jan. 27	140 Feb. 3
1027/8 103	1025/8 1023/4	1023/4 1031/4	*1021/2 1023/4	1023/4 1027/8	1023/4 1027/8	Illinois Central	1,820	99 Jan. 5	1104 Jan. 25
*10 101/2	*10 101/2	*10 101/2	10 10	10 10	93/4 93/4	Iowa Central	250	87/8 Jan. 11	11 Jan. 25
*34 361/2	35 35	*34 36	*34 36	*34 36	*34 36	Do pref.	100	291/2 Jan. 9	37 Jan. 16
*231/2 24	231/2 231/2	233/4 24	24 24	233/8 233/8	24 241/8	Lake Erie & Western	1,345	221/2 Jan. 3	253/4 Jan. 14
803/4 807/8	80 80	783/4 783/4	79 79	78 783/4	783/8 79	Do pref.	1,447	76 Jan. 3	82 Jan. 18
131 1313/8	1303/2 1303/4	130 1303/4	1303/2 131	130 1303/4	1297/8 1297/8	Lake Shore & Mich. Southern.	2,010	1271/2 Jan. 3	132 Jan. 17
1151/2 1151/2	*114 115	113 113	*113 117	113 113	115 115	Long Island	700	1051/2 Jan. 3	1181/2 Jan. 21
758/8 76	743/4 753/8	75 76	751/2 763/4	753/4 763/8	755/8 757/8	Louisville & Nashville	25,551	713/8 Jan. 5	773/8 Jan. 21
*251/4 251/2	251/8 253/8	25 25	25 25	247/8 253/8	251/4 251/4	Louisv. New Alb. & Chicago.	1,160	231/8 Jan. 5	27 Jan. 14
25 25	*24 251/2	251/4 251/4	253/8 253/8	251/4 251/4	*241/2 251/4	Louisville St. Louis & Texas	400	241/2 Jan. 5	275/8 Jan. 16
161 1611/4	1573/4 162	157 160	1594/4 1621/2	1611/2 1621/2	162 168	Manhattan Elevated, consol.	22,322	153 Jan. 5	1743/4 Jan. 13
*1051/2 1061/4	106 106 1/8	106 1061/8	*1053/4 107	106 106	1051/2 1051/2	Michigan Central	1,580	104 Jan. 10	1063/4 Jan. 23
*17 18	17 17	*17 18	*17 18	*17 18	*17 18	Minneapolis & St. Louis	100	17 Jan. 30	191/4 Jan. 14
*473/4 481/2	*48 49	*48 49	48 481/4	*473/4 481/2	481/8 481/8	Do pref.	220	47 Jan. 3	49 Jan. 16
15 15	*143/4 151/4	*141/2 151/4	151/4 151/2	*15 153/4	*141/2 151/2	Missouri Kansas & Texas	1,350	137/8 Jan. 4	16 Jan. 25
*263/4 271/4	25 26	251/2 257/8	26 263/8	*26 263/4	*251/2 261/2	Do pref.	3,405	25 Jan. 5	283/8 Jan. 16
583/4 583/4	57 581/8	573/4 573/4	575/8 583/8	573/4 581/4	58 58	Missouri Pacific	9,735	553/4 Jan. 5	60 Jan. 21
*34 35	*34 35	311/2 341/2	34 34	*34 35	*34 35	Mobile & Ohio	202	34 Feb. 1	357/8 Jan. 5
863/4 863/4	*89 90	*88 90	893/4 893/4	*88 90	*88 891/2	Nashv. Chattanooga & St. Louis	125	88 Jan. 4	893/4 Feb. 1
111 1111/4	1101/4 1102/2	1103/8 1101/2	1101/2 1105/8	1103/4 1103/4	1103/4 1103/4	New York Central & Hudson.	2,380	1083/4 Jan. 11	1111/2 Jan. 25
*191/4 193/8	183/4 183/4	183/8 183/4	19 19	183/4 183/4	*183/4 193/4	New York Chic. & St. Louis	550	183/4 Jan. 9	20 Jan. 17
*75 78	*70 773/4	*75 77	*..... 76	*70 76	705/8 705/8	Do 1st pref.	10	763/4 Jan. 14	78 Jan. 23
367/8 371/2	361/2 363/4	37 37	373/4 373/4	*37 381/2	*363/4 38	Do 2d pref.	605	35 Jan. 5	383/4 Jan. 17
257/8 26	247/8 255/8	251/8 255/8	251/8 257/8	251/4 251/2	251/8 251/4	New York Lake Erie & West'n	11,500	231/8 Jan. 5	265/8 Jan. 25
....	*561/4 571/4	....	....	56 564/4	564/4 564/4	Do pref.	300	53 Jan. 9	58 Jan. 24
471/2 475/8	463/4 473/8	47 48	467/8 481/2	467/8 475/8	473/4 49	New York & New England	48,501	441/4 Jan. 4	521/2 Jan. 17
*258 260	258 260	*257 260	260 260	*257 260	2581/2 2581/2	New York New Hav. & Hart.	205	256 Jan. 9	2621/2 Jan. 18
183/4 187/8	181/2 183/4	183/8 185/8	185/8 19	181/4 19	183/8 183/4	New York Ontario & Western	5,802	18 Jan. 3	193/8 Jan. 20
193/8 193/4	193/4 193/4	191/2 193/4	193/4 193/4	191/2 193/4	191/8 191/4	New York Susquehan. & West.	1,380	174/4 Jan. 10	213/8 Jan. 23
*693/4 703/4	691/2 692/2	691/2 691/2	70 70	691/4 691/4	*69 70	Do pref.	860	681/2 Jan. 13	733/8 Jan. 23
*9 91/2	*9 91/2	*9 91/2	*93/4 93/4	9 91/2	91/2 91/2	Norfolk & Western	110	91/2 Jan. 10	93/4 Jan. 10
*383/4 391/2	*381/2 39	*38 383/4	*373/4 383/4	381/4 39	*373/4 381/2	Do pref.	.....	37 Jan. 9	391/2 Jan. 23
*173/4 184/4	175/8 177/8	171/2 173/4	18 181/4	181/4 184/4	183/4 184/4	Northern Pacific	2,225	16 Jan. 3	183/8 Jan. 26
485/8 487/8	475/8 485/8	473/4 484/4	477/8 491/8	483/4 491/2	487/8 491/8	Do pref.	25,477	451/8 Jan. 5	50 Jan. 21
*241/2 25	*241/2 25	241/2 241/2	25 25	*243/4 251/2	*241/2 25	Ohio & Mississippi	300	22 Jan. 5	25 Feb. 1
*43 47	45 44	*44 47	441/2 441/2	44 44	44 46	Ohio Southern	720	43 Jan. 18	49 Jan. 25
*82 85	78 78	*78 82	*80 83	*82 84	*80 84	Oregon R'y & Navigation Co.	10	741/2 Jan. 3	841/2 Jan. 23
*223/4 233/4	223/4 223/4	*22 23	*22 23	*22 231/4	23 24	Oregon Sh. Line & Utah North	700	211/2 Jan. 3	25 Jan. 16
*171/4 173/4	17 171/4	*161/2 171/2	163/4 167/8	17 17	163/4 163/4	Peoria Decatur & Evansville.	740	161/2 Jan. 3	181/2 Jan. 21
521/4 525/8	501/2 521/8	501/2 511/2	493/4 511/2	483/4 505/8	493/4 503/4	Philadelphia & Reading	402,840	483/4 Jan. 10	533/4 Jan. 25
*20 23	*20 22	*20 22	*20 23	*20 22	20 203/4	Pittsburg Cinn. Chic. & St. L.	203	19 Jan. 3	213/4 Jan. 24
*613/4 63	*61 623/4	*61 623/4	*61 623/4	*61 623/4	61 61	Do pref.	6	605/8 Jan. 3	62 Jan. 24
103/8 105/8	97/8 101/4	10 101/4	97/8 105/8	101/4 11	111/8 12	Richmond & West Point Ter'l	137,496	7 Jan. 4	12 Feb. 3
39 39	373/4 38	377/8 377/8	377/8 377/8	371/2 39	39 413/8	Do pref.	3,966	30 Jan. 7	413/4 Feb. 3
....	....	....	....	....	....	Rio Grande Western	.....	22 Jan. 25	22 Jan. 25
621/2 621/2	....	621/2 621/2	....	....	....	Do pref.	136	62 Jan. 4	624/4 Jan. 28
*7 71/2	*614/4 71/4	7 7	*7 71/2	75/8 75/8	71/4 71/4	St. Louis Southwestern	210	53/4 Jan. 4	73/4 Jan. 18
*14 141/2	137/8 137/8	141/4 141/4	*131/2 141/2	14 14	*131/4 15	Do pref.	260	12 Jan. 4	15 Jan. 18
46 46	451/8 451/8	46 46	....	*45 46	451/4 46	St. Paul & Duluth	500	411/2 Jan. 11	473/4 Jan. 18
*106 108	107 108	*1031/2	....	*1031/2	....	Do pref.	98	1063/4 Jan. 18	108 Jan. 30
112 113	*112 1131/2	*1121/2 113	1123/4 113	*113 114	*1123/4 1131/2	St. Paul Minn. & Manitoba	550	111 Jan. 14	113 Feb. 1
333/4 333/4	331/2 335/8	331/2 333/4	335/8 333/4	331/2 333/4	335/8 335/8	Southern Pacific Co.	1,900	331/2 Jan. 25	351/4 Jan. 16
93/4 10	91/2 95/8	95/8 95/8	91/2 10	*93/4 10	93/4 97/8	Texas & Pacific	2,750	94/4 Jan. 4	11 Jan. 19
391/2 40	387/8 40	393/4 401/2	40 401/8	393/4 40	393/8 393/4	Toledo Ann Arbor & N. Mich.	7,230	378/8 Jan. 4	401/2 Jan. 31
*50 54	*50 54	50 50	*50 54	*50 54	*50 54	Toledo & Ohio Central	4	50 Jan. 17	50 Jan. 17
*79 84	*70 84	79 79	*79 84	*79 84	*79 84	Do pref.	8	79 Jan. 27	85 Jan. 7
424/4 423/8	403/8 413/8	405/8 411/4	41 417/8	411/8 415/8	403/4 413/8	Union Pacific	48,931	39 Jan. 3	425/8 Jan. 27
*171/8 174/4	*17 171/2	*161/2 171/2	*16 17 1/2	165/8 165/8	163/4 163/4	Union Pacific Denver & Gulf.	200	161/4 Jan. 3	181/2 Jan. 16
*111/2 115/8	111/2 115/8	113/4 113/4	*111/4 12	*111/2 113/4	111/2 111/2	Wabash	615	11 Jan. 6	12 Jan. 21
254/4 254/4	25 251/8	*2478 253/4	243/8 254/4	243/4 243/4	241/2 25	Do pref.	1,620	233/8 Jan. 5	264/8 Jan. 23
*21 223/8	193/8 211/4	*20 203/4	*20 203/4	203/4 203/4	203/4 203/4	Wheeling & Lake Erie	1,535	193/4 Jan. 30	233/4 Jan. 17
65 65	641/2 651/4	651/2 651/2	*631/2 641/2	641/2 653/4	657/8 657/8	Do pref.	942	623/8 Jan. 4	674/4 Jan. 17
*141/2 151/2	....	*143/8 151/2	....	153/8 153/8	*141/2 151/2	Wisconsin Central Co.	100	14 Jan. 11	153/4 Jan. 23
						Miscellaneous Stocks.			
451/4 451/2	451/8 457/8	451/4 461/2	461/4 463/4	461/2 467/8	46 465/8	American Cotton Oil Co.	9,673	421/8 Jan. 5	473/8 Jan. 20
813/4 813/4	82 821/2	*813/4 821/2	82 821/4	811/2 811/2	*811/2 82	Do pref.	1,037	82 Jan. 4	831/4 Jan. 10
1283/8 1325/8	1281/4 131	1275/8 1301/4	128 1293/8	1291/8 1305/8	1291/8 1305/8	Am. Sugar Ref. Co	285,233	1113/8 Jan. 3	1325/8 Jan. 28
104 1042/2	1033/8 104	1033/8 1031/2	103 1031/4	103 1031/4	103 1031/4	Do pref.	5,395	991/2 Jan. 3	1041/2 Jan. 19
1161/2 118	117 118	1155/8 1165/8	116 1171/4	116 1163/4	114 1161/2	American Tobacco Co	162,888	113 Jan. 26	121 Jan. 3
1081/2 109	108 108	108 108	1071/2 1071/2	*1073/4 1081/2	108 108	Do pref.	2,381	1057/8 Jan. 9	1104/4 Jan. 3
913/8 913/8	89 907/8	897/8 913/4	913/8 923/8	911/8 92	911/4 913/4	Chicago Gas Co., trust rec'ts.	40,782	857/8 Jan. 5	941/2 Jan. 21
64 64	631/2 64	64 64 1/8	64 65	643/4 657/8	653/8 663/4	Colorado Fuel & Iron	9,223	574/4 Jan. 6	663/4 Feb. 3
1351/2 1353/8	135 1361/2	1353/4 138	137 1384/4	1351/2 1374/4	136 1364/2	Consolidated Gas Co.	8,907	1244/4 Jan. 6	144 Jan. 20
463/4 484/8	38 44	361/2 42	34 40	40 42	395/8 415/8	Distilling & Cattle Feed'g Co.	584,519	34 Feb. 1	664/8 Jan. 3
1107/8 1114/4	1105/8 111	1104/4 1107/8	111 1117/8	1103/8 1114/4	111 1113/8	General Electric Co	7,761	1093/8 Jan. 27	1114/4 Jan. 16
1414/4 1413/8	1403/4 1414/4	140 141	140 1414/2	¶71¼ 72⅛	¶71⅛ 72¼	National Cordage Co	19,520	¶71¼ Feb. 2	1444/2 Feb. 2
116 116	115 1151/2	115 115	113 115	115 1163/4	115 116	Do pref.	4,208	1.0½ Jan. 13	118½ Jan. 20
493/4 501/2	48 493/8	481/8 49	481/4 50	481/8 491/4	481/8 485/8	National Lead Co.	26,091	44½ Jan. 5	52½ Jan. 21
*941/2 954/4	941/2 954/8	947/8 947/8	941/2 95	945/8 944/8	947/8 941/8	Do pref.	1,662	923/4 Jan. 5	96 Jan. 20
*111/4 113/4	11 11	11 11	107/8 11	*103/4 111/4	11 113/4	North American Co.	1,487	10 Jan. 3	113/4 Jan. 21
*17 20	*18 21	*18 21	*18 22	*18 22	*17 21	Oregon Improvement Co	.....	19½ Jan. 16	19½ Jan. 16
*261/2 27	*26 27	261/2 267/8	263/8 265/8	255/8 261/4	247/8 253/4	Pacific Mail	2,550	24⅞ Feb. 3	27½ Jan. 3
523/4 533/4	53 533/8	533/8 543/8	55 553/4	553/8 561/4	543/4 55	Pipe Line Certificates §	122,000	52½ Jan. 18	56¼ Feb. 2
*199 200	1981/2 1983/4	*198 1991/2	198 198	1971/2 1971/4	1971/2 1981/2	Pullman Palace Car Co.	452	1961/2 Jan. 5	199 Jan. 17
*831/2 841/4	*831/2 841/2	*831/2 841/2	835/8 835/8	*83 84	*831/2 84	Silver Bullion Certificates	50,000	83 Jan. 3	84½ Jan. 18
335/8 343/4	341/2 353/4	351/2 36	341/2 353/4	343/4 351/2	343/4 353/4	Tennessee Coal & Iron	9,110	33½ Jan. 27	37⅜ Jan. 31
....	....	....	100 102	102 102	....	Do pref.	1,000	97½ Jan. 5	102 Jan. 31
455/8 474/4	45 46	45 461/8	46 464/2	46 46	45 454/4	United States Rubber Co.	3,720	42¾ Jan. 19	46½ Jan. 31
983/8 99	974/4 983/4	973/8 981/2	981/2 983/8	983/8 987/8	983/8 987/8	Western Union Telegraph	28,093	94¼ Jan. 5	101 Jan. 2

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend. ¶ New certificates.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Feb. 3. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	165¼	.....	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref 100	137	.....	....	....
Boston & N. Y. Air Line pref 100	101¾	.....	101 Jan.	102¼ Jan.
Brooklyn Elevated ¶ 100	38	40	35½ Jan.	41¼ Jan.
Buffalo Rochester & Pittsburg 100	36½	37¼	36 Jan.	37 Jan.
Preferred 100	85⅝	87⅜	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor 100	60	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota 100	.....	.....	4 Jan.	4 Jan
Central Pacific 100	28¼	29	28¼ Feb.	29⅜ Jan.
Cleveland & Pittsburg 50	157½	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref 100	.....	.....	....	....
Des Moines & Fort Dodge 100	0	9½	8½ Jan.	9⅜ Jan.
Preferred 100	20	30	....	....
Duluth So. Shore & Atlantic ¶ 100	13¼	.....	11½ Jan.	14¼ Jan.
Preferred ¶ 100	30	31	29 Jan.	32 Jan.
Flint & Pere Marquette 100	.....	.....	20 Jan.	23 Jan.
Preferred 100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶ 100	5	9	....	....
Gr. Bay Win. & St P. tr. rec 100	13¼	14	13½ Jan.	14⅜ Jan.
Preferred trust rects 100	27	29	27½ Jan.	29⅞ Jan.
Houston & Texas Central 100	6¼	7½	5½ Jan.	6⅜ Jan.
Illinois Central leased lines 100	.....	.....	88 Jan.	88 Jan.
Kanawha & Michigan 100	14⅜	.....	13½ Jan.	14½ Jan.
Keokuk & Des Moines 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
Louisv. Evansv. & St. L. Cons. 100	25	.....	25 Jan.	25⅜ Jan.
Preferred 100	.....	.....	49 Jan.	49 Jan.
Mahoning Coal 50	95	.....	....	....
Preferred 50	108	112	....	....
Mexican National 100	.....	5	....	....
Morris & Essex 50	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western 100	....	.....	112½ Jan.	114 Jan.
N. Y. & Northern pref 100	34	34½	26 Jan.	38 Jan.
Norfolk & Southern 100	60	65	....	....
Peoria & Eastern 100	9	13	7 Jan.	9⅜ Jan.
Pitts. Ft. Wayne & Chicago 100	156	.....	154½ Jan.	155 Jan.
Pitts. & Western pf 50	35	37½	33 Jan.	37¼ Jan.
Rensselaer & Saratoga 100	175	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh 100	111	112	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute 100	33	35	35 Jan.	35 Jan.
Preferred 100	150	.....	....	....
Toledo Peoria & Western 100	22	27	....	....
Toledo St. L. & Kansas City ¶ 100	10	15	14 Jan.	17 Jan.
Virginia Midland 100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express 100	157	.....	152½ Jan.	160 Jan.
American Bank Note Co ¶	51	53	....	....
American Express 100	118½	120¼	117 Jan.	120¼ Feb.
Amer. Telegraph & Cable 100	91½	92	86 Jan.	92 Feb.
Brunswick Company 100	.....	.....	....	....
Chic. June Ry. & Stock Yards 100	.....	.....	101 Jan.	108 Jan.
Preferred 100	.....	.....	90½ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn 100	.....	.....	109 Jan.	109 Jan.
Colorado Coal & Iron Dev 100	23⅜	24⅛	18½ Jan.	24⅜ Jan.
Colorado Fuel & Iron, pref 100	105	109	108 Jan.	111½ Jan.
Columbus & Hocking Coal 100	22	22⅞	18⅞ Jan.	29⅜ Jan.
Commercial Cable 100	170	185	....	....
Consol Coal of Maryland 100	28	31	30 Jan.	31 Jan.
Edison Electric Illuminating 100	125	126	114½ Jan.	126 Feb.
Interior Conduit & Ins. Co 100	.....	.....	60 Jan.	71 Jan.
Laclede Gas 100	24	25	23¼ Jan.	26 Jan.
Preferred 100	73	.....	71 Jan.	74 Jan.
Lehigh & Wilkesbarre Coal ¶	24	28	25 Jan.	25 Jan.
Maryland Coal 100	25	27	23 Jan.	27¾ Jan.
Minnesota Iron 100	66	.....	66 Feb.	69½ Jan.
National Linseed Oil Co 100	38½	.....	38 Jan.	41 Jan.
National Starch Mfg. Co 100	26½	.....	25½ Jan.	34⅜ Jan.
New Central Coal 100	10¼	11⅛	10⅜ Jan.	11⅞ Jan.
Ontario Silver Mining 100	16	.....	14 Jan.	15¼ Jan.
Pennsylvania Coal 50	.....	.....	....	....
P. Lorillard Co pref 100	.....	.....	....	....
Postal Telegraph—Cable ¶	.....	.....	....	....
Quicksilver Mining 100	3½	4	....	....
Preferred 100	17	20	17 Jan.	18½ Jan.
Texas Pacific Land Trust 100	.....	.....	13 Jan.	13 Jan.
U. S. Express 100	69	.....	57½ Jan.	70½ Jan.
U. S. Rubber preferred 100	94¾	96	94¼ Jan.	99 Jan.
Wells, Fargo Express 100	145	150	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 3.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100½	101
Class B, 5s 1906	104	105
Class C, 4s 1906	91	97
Currency funding 4s 1920	92½	.....
Arkansas—6s, fund. Hol. 1899-1900	3	8
do. Non-Holford	150	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons 1914	108	.....
Stamped 4s	97	.....
Missouri—Fund 1894-1895	103	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I	3	5
Consolidated 4s 1910	98	102
6s 1919	123	128
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	2½	3
S.C. (cont.)—Brown consol. 6s 1893	97	.....
Tennessee—6s, old 1892-1898	62	.....
Compromise, 3-4-5-6s 1912	77	.....
New settlement, 6s 1913	102½	105
5s 1913	101	104
3s 1913	75	75½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects	.....	.....
6s, deferred t'st rec'ts, stamped	6⅜	.....

New York City Bank Statement for the week ending Jan. 28, 1892, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,008,3	11,810.0	2,130,0	1,630,0	11,860,0
Manhattan Co	2,050,0	1,741,7	11,462,0	2,611,0	3,834,0	15,101,0
Merchants'	2,000,0	1,015,1	7,511,3	1,140,2	1,339,3	8,401,0
Mechanics'	2,000,0	2,017,8	7,986,0	2,050,0	1,287,0	7,889,0
America	3,000,0	2,214,2	18,705,4	3,455,7	1,837,3	20,115,6
Phenix	1,000,0	455,4	4,758,0	828,0	870,0	5,403,0
City	1,000,0	2,648,0	13,578,0	5,998,3	2,1 6,0	18,560,1
Tradesmen's	750,0	200,8	2,973,7	563,8	610,4	3,386,4
Chemical	300,0	7,114,4	24,510,7	4,780,7	3,599,1	25,384,0
Merchants' Exch'ge	600,0	172,5	3,724,5	468,3	645,5	4,273,7
Gallatin National	1,000,0	1,554,2	5,054,3	804,5	755,4	4,4 5,5
Butchers' & Drov'rs'	300,0	313,1	1,828,3	344,	300,5	2,103,5
Mechanics' & Trad's	400,0	441,3	2,860,0	210,0	455,0	2,940,0
Greenwich	200,0	160,0	1,193,-	264,2	222,	1,422,2
Leather manufac'rs	600,0	567,8	3,585,9	465,9	4 6,3	3,286,4
Seventh National	300,0	87,9	1,645,4	26-,8	260,7	1,899,1
State of New York	1,200,0	500,0	3,12-,3	287,7	488,3	2,723,3
American Exch'ge	5,000,0	2,1 6,6	17,523,0	1,426,0	2,62 ,0	14,770,0
Commerce	5,000,0	3,57 ,4	17,932,9	1,861,6	2, 41,0	13,54 ,2
Broadway	1,000,0	1,622,4	6,055,2	1,268,0	38 ,0	5,632,2
Mercantile	1,000,0	1,064,7	7,993,-	1,285,4	980,5	8,442,7
Pacific	422,7	456,8	3,147,3	379,7	642,9	3,701,1
Republic	1,500,0	965,0	11,275,6	2,123,5	1,318,5	12,714,4
Chatham	450,0	889,4	6,521,3	942,1	982,	7,018 4
People's	200,0	326,6	2,323,-	236,1	412,9	3,1 -,6
North America	700,0	618,3	5,5 5,9	843,0	603,7	5,510,1
Hanover	1,000,0	1,851,4	15,104,7	4,00 ,6	2,195,7	17,923,6
Irving	500,0	315,2	2,994,0	327,7	331,8	2,865,0
Citizens'	600,0	463,3	3,188,6	709,6	151,0	3,529,2
Nassau	500,0	272,0	2,788,0	200,6	659,4	3,337,5
Market & Fulton	750,0	811,8	4,125,0	488,7	725,2	4,441,8
St. Nicholas	500,0	142,1	2,462,7	176,8	447,5	2,94 ,9
Shoe & Leather	500,0	265,8	2,813,0	431,0	577,0	3,466,0
Corn Exchange	1,000,0	1,297,7	7,910,-	1,1 5,0	652,0	7,232,8
Continental	1,000,0	255,8	4,710,8	1,076,4	422,6	5,537,2
Oriental	300,0	439,9	2,0 9,0	1 0,-	482,7	2,900 0
Importers' & Trad's	1,500,0	5,6 0,4	23,575,0	5,0 6,0	914,0	23,528,0
Park	2,000,0	2,966,9	26,570,7	5,6 9,4	3,7 9,1	31,568,4
East River	250,0	145,2	1,243,4	146,0	202,1	1,1 1,5
Fourth National	3,200,0	1,890,2	20,275,5	4,0 8,9	1,458,0	20,816,7
Central National	2,000,0	576,2	7,988,0	1,331,0	1,755,0	9,656,0
Second National	300,0	477,8	5,475,0	885,0	836,0	6,561,0
Ninth National	750,0	208,3	3,5 6,6	754,8	476,0	4,6 9,1
First National	500,0	6,886,4	2,-,91,9	3,587,4	2,342,8	22,923,0
Third National	1,000,0	108,2	4,904,8	1,066,9	447,5	5,286,9
N.Y. Nat. Exchange	300,0	168,7	1,601,5	133,9	284,3	1,672,1
Bowery	250,0	527,7	2,956,0	609,0	252,0	3,148,0
New York County	200,0	554,0	3,081,2	710,1	123,5	3,435,8
German-American	750,0	2 6,4	2,889,5	445,2	236,9	2,532,4
Chase National	500,0	1,119,9	11,875,5	3,764,7	831,6	14,585,0
Fifth Avenue	100,0	916,3	5,917,1	1,124,5	416,3	6,445,9
German Exchange	200,0	602,4	2,022,4	199,3	552,	3,433,8
Germania	200,0	539,4	2,881,0	377,5	451,7	3,452,9
United States	500,0	506,4	6,814,7	1,2 6,-	1,-09,4	8,947,0
Lincoln	300,0	401,5	5,127,5	745,2	584,9	5,736,0
Garfield	200,0	475,2	4,114,9	1,063,8	51-,4	5, 64,4
Fifth National	200,0	301,2	1,827,1	407,8	185,4	2,124,7
Bank of the Metrop	300,0	739,7	4,911,8	847,0	1,010,7	6,106,2
West Side	200,0	2 3,2	2,453,0	371,0	217,0	2,458,0
Seaboard	500,0	219,7	4,555,0	951,0	571,0	5,344,0
Sixth National	250,0	352,1	1,761,0	228,0	187,0	1,587,0
Western National	2,100,0	283,6	11,047,2	2,647,5	1,315,7	14,6 -,5,8
First Nat., Br'klyn	300,0	826,0	4,890,0	1 038,0	341,0	5,207,0
Southern National	1,000,0	159,8	2,562,4	225,1	414,0	2,-90,5
Total	80,422,7	48,191,6	455,179,9	85,2 0,1	60,0 8,	488,7 9,6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 31	129,614,3	437,722,0	75,968,3	42,018,6	444,589,4	5,555,6	615,072,2
Jan. 7	129,614,3	441,283,7	76,626,6	46,157,8	455,3 -,8	5,585,0	775,948,0
" 14	129,614,3	439,875,1	79,947,9	51,380,	462,870,2	5,623,2	803,031,7
" 21	129,614,3	447,071,1	81,627,7	7,892,8	475,983,6	5,615,9	840,479,1
" 28	129,614,3	455,179,9	85,280,1	60,058,1	488,-79,6	5,586,3	839,217,1
Boston.*							
Jan. 14	64,642,9	159,306,4	10,451,8	6,228,8	149,762,7	5,162,9	112,677,9
" 21	64,642,9	161,206,1	10,8 0,6	6,236,8	151,750,4	5,129,6	113,192,8
" 28	64,642,9	161,7 3,9	10,809,3	6,267,3	149,53 ,7	5,130,1	102,032,3
Phila.*							
Jan. 14	35,793,7	103,170,0	27,387,0		102,574,0	3,312,0	77,715,3
" 21	35,793,7	102,737,0	28,169,0		10 ,-07,0	3,618,0	82,733,6
" 28	35,793,7	103,098,0	29,710,0		104,344,0	3,591,-	81,557,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	.....
1st con. 5s, g	.....	Co., Chicago } 2d g. 6s.	104½b.
Cahaba Coal Min.—1st g. 7s	.....	Peoria Water Co.—6s, g	100 b.
Ch. Jun. & S. Yds.—Col t g, 5s	97 b.	Pleas. Valley Coal—1st g. 6s.	97 b.
Colorado Fuel—Gen. 6s	.....	Pr cter & Gamble—1st g. 6s	108 b.
Col. & Hock. Coal & I.—6s, g	97 a.	Western Union Teleg.—7s	*112½b.
Consol'n Coal—Convert 6s	102 b.	Wheel. L. E. & P. Coal—1st g. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	90½a.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Ala. & Vicks.—Consol. 5s, g.	90 b.
Edison Elec. Ill. Co.—1st 5s	122⅜a.	Vicks & Merid 1st 6s	100 b.
Equitable G. & F.—1st 6s	101 b.	Atlanta & Charl.—1st 7s	115 b.
Henderson Bridge—1st g. 6s.	110 b.	Comstock Tunnel—Inc. 4s	12 b.
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g	101 b.
Mich.-Penin. Car 1st 5s, g	102 a.	2d mort. income	.....
Mutual Union Teleg.—6s, g	*112 b.	Consol. 5s, g	50½b.
National Starch Mfg.—1st 6s.	104 b.	Income 5s	11½b.
Northwestern Telegraph—7s.	108½b.	Mem. & Charleston—Con. 7 g	90 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America	217	...	Gallatin	310	325	N.Y. Co'nty	630	.....
Am. Exch	157	160	Garfield	400	.....	N.Y. Nat. Ex.	130	140
Bowery	318	330	German Am.	121½	....	Ninth	125	128½
Broadway	257	265	German Ex.	350	400	19th Ward	190	.....
Butchs'&Dr.	185	190	Germania	330	.....	N. America	170	180
Central	137	145	Greenwich	150	.....	Oriental	240	245
Chase	150	....	Hanover	335	345	Pacific	190	.....
Chatham	410	425	Hud. River	156	..	Park	314	320
Chemical	4400	4800	Im. & Trad's	6 0	650	People's	290	320
City	430	480	Irving	160	180	Phenix	125	.....
Citizens'	156	165	Leather Mfs'	231	245	Produce Ex.	132	135
Columbia	275	.....	Lincoln	...	.....	Republic	172	180
Commerce	195	199	Manhattan	193	....	Seaboard	173	.....
Continental	132½	140	Market & Ful	230	.....	Second	325	.....
Co n Exch.	255	270	Mechanics'	185	190	Seventh	125	.....
Deposit	114	120	M'chs' & Tr's	180	..	Shoe & Le'th	155	165
East River	150	160	Mercantile	220	230	St. Nicholas	130	.....
14th Ward	...	.....	Merchants'	151	152	Southern	110½	112
Fifth Ave	2000	.....	Merch'ts Ex.	131	135	State of N.Y.	114	125
Fifth	200	.....	Metropolis	400	.....	Third	112	.....
First	2500	...	Mt. Morris	325	400	Tradesm'n's	110	.....
First N., S. I.	110	120	Murray Hill	.....	...	Un'd States	208	225
14th Street	175	.....	Nassau	170	180	Western	118	120
Fourth	204	205	New York	231	235	West Side	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Ach. T. & S. Fe (Boston).100	35 35⅛	34½ 34⅞	34½ 35	34⅞ 35¼	34⅜ 35	34¾ 35	14,202	33 Jan. 6	38⅝ Jan. 16
Atlantic & Pac. " 100	*4 4¼	*4 4¼	*4	*4	4 4	3⅞ 4	96	3⅞ Feb. 3	4¼ Jan. 24
Baltimore & Ohio (Balt.).100	*95½ 98	*96 97½	*..... 97½	*95½ 97	*96½ 97½	....	.....	93½ Jan. 6	97¾ Jan. 27
1st preferred " 100	....	....	....	....	*..... 140	....	.....	....	....
2d preferred " 100	*120	*120	*120	*120	*120	....	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.).....	28⅛ 28¾	28¼ 28⅝	28¼ 28½	27⅜ 28¼	27¼ 27½	26¾ 27⅛	15,390	26¾ Feb. 3	29¼ Jan. 24
Boston & Albany (Boston).100	*213½ 214	213½ 213½	213½ 214	213½ 214	213¾ 214	215½ 219¾	393	208 Jan. 3	219¾ Feb. 3
Boston & Lowell " 100	*192 193	192½ 193	193 193	*193	*194	*194	140	186½ Jan. 3	193 Jan. 30
Boston & Maine " 100	173 173	173 174	175 175	173 174	172½ 174	174½ 176	855	169 Jan. 5	178 Jan. 26
Central of Mass. " 100	20¾ 20⅞	20¼ 20¾	20¼ 20¼	19⅞ 20⅛	19¾ 20	20 20	1,248	18 Jan. 4	21½ Jan. 27
Preferred " 100	*54 56	53¾ 54	54 54	*53½ 54	53 53½	54 54	253	46 Jan. 3	57 Jan. 27
Ohio.Bur.&Quin. " 100	102½ 102⅝	101⅝ 102⅜	102 102¼	102½ 102¾	101⅞ 102½	101½ 102¼	6,563	96¾ Jan. 6	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	81⅜ 81½	80⅜ 81⅛	80⅝ 81¼	81⅛ 82⅛	81¼ 82⅛	80⅞ 81⅜	10,500	76¼ Jan. 5	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	*..... 50	....	48 48	49 49	49 49	48⅝ 49½	401	48 Jan. 7	49½ Feb. 3
Cleve. & Canton " 100	....	*5¼	*5¼	5½ 5½	5¾ 5¾	6 6	235	5½ Jan. 25	6 Feb. 3
Preferred.... " 100	*17	17½ 18	19 19	19 19	19 19	19 19½	732	17 Jan. 5	19½ Feb. 3
Fitchburg pref. " 100	*91½ 92	91 92	91¼ 91⅞	91¾ 92	91⅞ 91⅞	91½ 91⅞	417	87½ Jan. 10	93 Jan. 21
Hunt. & Br. Top.(Phila.). 50	*..... 39	*38½ 40	*..... 38¾	*38 38¾	38¾ 38¾	38 38	108	37½ Jan. 18	40⅜ Jan. 12
Preferred " 50	54½ 54½	*54½	54½ 54¾	54½ 54½	54½ 54½	....	187	54½ Jan. 18	56 Jan. 9
Lehigh Valley " 50	61 61⅛	60⅞ 61¼	60¼ 60⅞	60¾ 60⅞	60¼ 60½	60½ 60⅝	3,215	56¾ Jan. 10	62 Jan. 27
Maine Central (Boston).100	126 126	126 126	125 125	....	126½ 126½	*125	96	125 Jan. 9	129½ Jan. 18
Metropolitan Trac.(Phil).....	148½ 150¾	147¼ 150	147¾ 147¾	147 148	....	147½ 148	6,050	136⅝ Jan. 3	150½ Jan. 28
Mexican Cent' (.Boston).100	*12½ 13	12¼ 12½	12¼ 12¼	12 12	12 12	12 12¼	1,395	10⅝ Jan. 6	13 Jan. 16
N. Y. & N. Eng. " 100	47½ 47¾	46⅜ 47¼	47½ 47⅝	47 48⅜	46⅞ 47⅝	48 48⅞	8,369	44¼ Jan. 4	52 Jan. 17
Preferred.... " 100	98 98	*96 99	100 100	99½ 99½	95 98	98 99	395	94 Jan. 3	104 Jan. 13
Northern Central (Balt.). 50	*..... 70	*69½ 70	69⅞ 70	70 70	70 70	....	150	64¼ Jan. 10	70¼ Jan. 23
Northern Pacific (Phila.).100	18 18¼	17¾ 18	17¾ 17¾	18 18	18 18⅛	18⅛ 18⅛	1,328	16¼ Jan. 3	18⅜ Jan. 26
Preferred " 100	*48⅝ 48¾	47⅝ 48½	47⅞ 48⅛	48⅛ 49	49 49½	48⅞ 49	5,285	45¼ Jan. 5	50 Jan. 21
Old Colony.... (Boston).100	195 200	200 204	203 205	203 204	203 204	202 204	1,218	184¼ Jan. 3	205 Jan. 31
Pennsylvania.. (Phila.). 50	55⅛ 55⅜	55 55¼	55 55¼	55 55⅛	55 55⅛	55 55⅛	5,766	54⅜ Jan. 10	55½ Jan. 27
Philadel. & Erie. " 50	34 34	34 34¼	*32½ 33¼	*32½ 33½	32 32½	32½ 32½	435	32 Jan. 5	35 Jan. 16
Phila. & Reading " 50	26⅛ 26¼	25¼ 26⅛	25 16/16 25 11/16	24 16/16 25⅜	25 3/16 25 5/16	24 15/16 25¼	107,465	23 11/16 Jan. 9	28⅞ Jan. 25
Philadelphia Trac. "	140 141	137½ 139	139 139	138 138½	138 138	138½ 139½	3,586	115⅜ Jan. 13	141 Jan. 26
Summit Branch (Boston). 50	....	*6 7	*6 7	6¼ 6¼	6 6	*6 7	35	6 Jan. 27	6½ Jan. 17
Union Pacific " 100	42⅜ 42⅝	40½ 41⅜	40⅞ 41¼	41¼ 41⅜	41⅛ 41⅛	40¾ 41⅜	9,168	38⅜ Jan. 5	42½ Jan. 27
United Cos. of N.J.(Phila.)100	230 230	....	230 230½	*230	230½ 230½	230 230	17	230 Jan. 9	230½ Jan. 6
Western N.Y.&Pa(Phila.).100	7⅜ 7⅜	7⅛ 7¼	*7 7⅜	*67⅛ 7⅜	7 7⅜	7 7	212	6¼ Jan. 5	7¾ Jan. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston).....	128½ 132¼	128⅛ 130¾	127¾ 130¼	128⅛ 129⅜	129⅝ 130⅜	129 130¼	28,562	111½ Jan. 3	132½ Jan. 28
Preferred..... "	104 104¼	103 104½	103¼ 103⅜	103¼ 103½	103½ 103½	103⅛ 103¼	1,647	99½ Jan. 3	104½ Jan. 19
Bell Telephone.. " 100	2 01½ 211¼	208 211	208 209½	209 210	208 209	207 208	1,299	x201 Jan. 3	212 Jan. 27
Bost. & Montana " 25	33½ 33½	33⅜ 33½	33 33	33¼ 33¼	*33½ 34	34 34½	1,125	32¼ Jan. 12	34⅝ Jan. 16
Butte & Boston.. " 25	10⅞ 11	10½ 10½	10½ 10½	*10 10½	*10½ 11	11 11½	926	10½ Jan. 30	12 Jan. 17
Calumet & Hecla " 25	*306 310	305 306	*305 310	*308 310	308 308	307 307	417	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.).100	....	*..... 57	....	....	....	....	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	62½ 62¾	62¼ 62⅜	62 62⅝	62½ 62½	62¼ 62⅜	....	2,873	58⅞ Jan. 5	62¾ Jan. 28
Erie Telephone (Boston).100	50 50	50 50½	50 50	50 50	50 50	49¾ 49¾	457	49¾ Jan. 3	50½ Jan. 16
General Electric.. " 100	110 111⅛	110¾ 111	110½ 110⅝	110⅞ 111⅞	110¾ 111	111 111	1,385	109⅜ Jan. 27	114¼ Jan. 16
Preferred..... " 100	116 117	116 116	116 116¼	116 116½	*116 117	*116 117	69	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*183¾ 190	*183¾ 193¾	*181½ 191½	19 19	*19	19 19	60	15¼ Jan. 3	19½ Jan. 26
Lehi'h Coal&Nav (Phil.) 50	53⅞ 54⅜	54 54⅜	54⅜ 54⅜	54⅜ 54¾	54⅜ 54⅜	*53⅞	209	52⅜ Jan. 4	54⅜ Feb. 2
N.Eng.Telephone(Bost'n)100	*60 61	61 61	60 60	x58¾ 58¾	58¾ 58¾	*56½ 59	97	58¾ Feb. 1	61½ Jan. 20
North American. (Phil.).100	*11 11½	11¼ 11¼	11 11	*10¾	*..... 11½	11⅜ 11⅜	212	10 Jan. 3	11¾ Jan. 23
West End Land.. (Bost'n)....	17⅛ 17⅛	17½ 17½	17⅛ 17⅛	17 17⅛	*17⅛ 17¼	17⅛ 17⅛	1,115	17 Jan. 14	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Feb. 3.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	.....	265
Camden & Atantic pf. (Phila.). 50	22	.....
Catawissa..... " 50	7	.....
1st preferred..... " 50	58	58½
2d preferred..... " 50	.....	39
Central Ohio..... (Balt.). 50	52	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	125	126
Connecticut River... " 100	281	285
Delaware & Bound Br.(Phila.).100	160	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	73	75
Har.Ports.Mt.Joy&L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	72
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	71½	72½
Mesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	86	.....
Oregon Short Line...(Boston).100	22¾	23½
Pennsylvania & N. W. (Phila.) 50	50	.....
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End.....(Boston). 50	70	.....
Preferred..... " 50	85⅞	86
West Jersey..... (Phila.). 50	62	62½
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	105	.....
Wilmingt'n & Weldon " 100	.....	112½
Wisconsin Central... (Boston).100	15	15½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alloues Mining..... (Boston). 25	·75	·90
Atlantic Mining..... " 25	9⅜	10½
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	24½	24¾
Boston Land..... " 10	5¼	5½
Centennial Mining.... " 10	7⅜	8
Fort Wayne Electric¶ " 25	13	13⅛
Franklin Mining..... " 25	13	13½
Frenchm'n's Bay L'nd " 5	.....	5
Huron Mining..... " 25	.....	.....
Illinois Steel¶..... " 100	80	80¼
Kearsarge Mining.... " 25	12¼	12½
Morris Canal guar. 4. (Phila.).100	80	.....
Preferred guar. 10 " 100	200	.....
Osceola Mining..... (Boston). 25	37½	37½
Pullman Palace Car.. " 100	192	198
Quincy Mining..... " 25	136	139
Tamarack Mining.... " 25	160	165
Thom.Europ.E.Weld¶ " 100	6	7
United Gas Impt. (Phila.).....	68½	69

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	2⅜	.....
Westing. Electric ..... " 50	37	38
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 82¼	.....
2d 2½-4s, g., Class A.. 1989, A&O	§	.....
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s.....1918, J&J	§	.....
Plain 4s.....1910, J&J	§ 87	89
Chic. Burl. & Nor. 1st 5,1926, A&O	§	104½
2d mort. 6s.....1918, J&D	§ 102½	.....
Debenture 6s.....1896, J&D	§ 100	101½
Chic. Burl.& Quincy 4s..1922, F&A	§	93
Iowa Division 4s.....1919, A&O	§	95
Chic.&W.Mich. gen. 5s, 1921, J&D	§ 97	.....
Consol. of Vermont, 5s.1913, J&J	§	.....
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans.& Nor'n M. 7s.1907, J&J	§ 102½	.....
Eastern 1st mort. 6 g., 1906, M&S	§ 119½	.....
Free.Elk.&M.V.,1st, 6s.1933, A&O	§	.....
Unstamped 1st, 6s.....1933, A&O	§	121
K.C.C.&Spring.,1st,5g.,1925,A&O	§ 77½	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 103	104
K.C. Mem. & Bir.,1st,5s,1927, M&S	§ 42	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 120½	121
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	.....
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§ 111¼	.....
2m., 5—6 g..... ....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§ 102½	.....
Exten. 6s.....1923, J&D	§ 102½	.....
Mexican Central, 4 g....1911, J&J	§ 65	66
1st consol.incomes, 3 g, non-cum.	§	23⅝
2d consol. incomes, 3s, non-cum.	§	12½
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§	120½
1st mort. 6s.....1905, J&J	§	112½
2d mort. 6s.....1902, F&A	§ 104	105
Ogden. & L. C., Con.6s.1920,A&O	§	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	111
2d, 5s.....1898, F&A	§	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107	108
Atlantic City 1st 5s, g., 1919, M&N	.....	104½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	128	.....
Easton & Am. 1st M.,5s.1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	117	.....
Hunt. & Br'd Top, Con. 5s.'95,A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	103	.....
2d 6s, gold.....1897, J&D	109½	110
General mort. 4½s, g.1924, Q—F	102½	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	136½	.....
Consol. 6.....1923, J&D	130	.....
North Penn. 1st, 7s....1896, M&N	110½	.....
Gen. M. 7s.....1903, J&J	125	126½
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&D	.....	109½
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa & N.Y.Ca.,7s.con.5s.1939, A&O	.....	112¾
Perkiomen, 1st ser., 5s.1918, Q—J	.....	104½
Phila.& Erie gen. M. 5g.,1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101	.....
Phila & Read. new 4 g., 1958, J&J	83⅞	84¼
1st pref. income, 5 g, 1958, Feb 1	69¾	70
2d pref. income, 5 g, 1958, Feb. 1	59⅝	60
3d pref. income, 5 g, 1958, Feb. 1	53⅞	54⅛
2d, 7s.....1893, A&O	104	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	120	.....
Improvement M. 6 g., 1897, A&O	106¼	.....
Con. M., 5 g., stamped, 1922, M&N	104	104¾
Phil. Read. & N. E. 4s.....1942	74	76
Incomes, series A.....1952	54	56
Incomes, series B.....1952	35	36½
Phil. Wilm. & Balt., 4s.1917, A&O	99	.....
Pitts. C. & St. L., 7s....1900, F&A	114⅝	.....
Po'keepsie Bridge, 6 g.1936, F&A	.....	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	108⅜	.....
Steuben.&Ind.,1stm.,5s.1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank.,1st,7s,1896,F&A	104½	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115¼	.....
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	101½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	107	.....
Cape F.&Yad.,Ser.A.,6g.1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	88	.....
Series C., 6 g.....1916, J&D	.....	91
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	101	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	93⅞	100
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	110	.....
4½s.....1925, A&O	.....	.....
Ox. & Clark., 6s, int. gu. by R.&D.	.....	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	.....	.....
Pitts. & Connells. 1st 7s.1898, J&J	111¼	111⅝
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	106½	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100¼	102
West Va. C. & P. 1st, 6 g.1911, J&J	103⅜	.....
West'n N.C. Consol. 6 g.1914, J&J	.....	82
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101	.....
Virginia (State) 3s, new.1932, J&J	71	72¼
Chesapeake Gas, 6s.....1900, J&D	.....	107½
Consol. Gas, 6s.....1910, J&D	113⅝	113½
5s.....1939, J&J	.....	.....
Equitable Gas, 6s.....1913, A&O	.....	.....

¶ Unlisted. § And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB. 3, AND FOR YEAR 1893.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Feb. 3.	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	112	111½ Feb.	114⅛ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	83⅛	81½ Jan.	83⅛ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	55½	54⅛ Jan.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	57 a.	54½ Jan.	57 Jan.
Atl. & Pac.—Guar, 4 g. 1937	.....	70⅜b.	67⅜ Jan.	71¼ Jan.
W. D. inc., 6s. 1910	J & J	10½b.	10⅜ Jan.	11½ Jan.
Brookl'n Elevat'd 1st, 6 g. 1924	A & O	118 b.	116½ Jan.	117⅛ Jan.
Can. South.—1st guar., 5s 1908	J & J	106	105 Jan.	106⅛ Jan.
2d, 5s. 1913	M & S	102	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	68	66½ Feb.	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	115 b.	121½ Jan.	121½ Jan.
Consol., 7s. 1902	M & N	120	120 Feb.	120 Feb.
General mortgage, 5 g. 1987	J & J	111½	108⅞ Jan.	111½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	109 b.	109⅛ Jan.	110 Jan.
do. mortgage, 5s. 1912	M & N	96 b.	95 Jan.	95 Jan.
Am. Dock & Imp., 5s. 1921	J & J	109¼a.	108½ Jan.	109 Jan.
Central Pacific—Gold, 6s. 1898	J & J	108½b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	118	116 Jan.	118 Feb.
1st consol., 5 g. 1939	M & N	104½	102½ Jan.	105 Feb.
Gen. 4½s, g. 1992	M & S	83⅝	79¼ Jan.	83⅝ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	82½	78⅛ Jan.	82½ Feb.
do 2d con., 4 g. 1989	J & J	80	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119 b.	119½ Jan.	121 Jan.
Debenture, 5s. 1913	M & N	102⅜a.	101½ Jan.	102⅜ Jan.
Convertible 5s. 1903	M & S	107⅝	105½ Jan.	108¼ Jan.
Denver Division, 4s. 1922	F & A	92½b.	93½ Jan.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	88¼	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	*114 b.	113⅜ Jan.	114 Jan.
Consol., 6 g. 1934	A & O	*122 b.	121 Jan.	121½ Jan.
General consol. 1st, 5s. 1937	M & N	101⅝	100 Jan.	102⅛ Jan.
Chicago & Erie—1st, 4-5 g. 1982	M & N	103¼	101⅜ Jan.	103½ Feb.
Income, 5s. 1982	Oct'b'r	43¾	41½ Jan.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	91¼b.	90⅞ Jan.	91⅜ Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127½	126½ Jan.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	112 b.	.....	.....
1st, So. Min. Div., 6s. 1910	J & J	115 b.	113 Jan.	115 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110½b.	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*104 b.	102½ Jan.	104⅛ Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	105 b.	105 Jan.	105 Jan.
Terminal, 5 g. 1914	J & J	107 b.	105½ Jan.	106½ Jan.
Gen. M., 4 g., series A. 1989	J & J	93	90½ Jan.	93 Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	113 b.	112⅜ Jan.	113¼ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	135	135 Feb.	138 Jan.
Coupon, gold, 7s. 1902	J & D	122½	121¾ Jan.	122⅝ Feb.
Sinking fund, 6s. 1929	A & O	113½b.	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O*	108¼b.	108½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	109⅜b.	106¼ Jan.	109⅜ Jan.
25-year debenture, 5... 1909	M & N	104½	103½ Jan.	104½ Jan.
Extension, 4s. 1926	F & A	98	97 Jan.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	99 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	122 b.	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	101⅜	100 Jan.	101⅝ Feb.
30-year debent. 5s. 1931	M & S	97⅜	95⅞ Jan.	97⅜ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	122⅜	119½ Jan.	122¾ Feb.
Cleveland & Canton—5... 1917	J & J	92 a.	90 Jan.	91⅞ Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	131 b.	.....	.....
General consol., 6 g. 1934	J & J	120 b.	120 Jan.	120½ Jan.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	77¾a.	77 Jan.	79 Jan.
Income, 4s. 1990	April.	24	24 Feb.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A*	102½b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	65⅜	63⅞ Jan.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	93¼	91½ Jan.	94½ Jan.
General, 6 g. 1904	J & D	97 a.	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	118 b.	117⅜ Jan.	118 Jan.
1st consol., 4 g. 1936	J & J	87 b.	84 Jan.	88 Jan.
Det. B. City & Alpena—6 g. 1913	J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	40	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101	97 Jan.	101 Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	90 b.	90¼ Jan.	92½ Jan.
Knoxville & Ohio, 6 g. 1925	J & J	102½	100 Jan.	102½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	100	96¾ Jan.	100 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	100	98 Jan.	100⅜ Jan.
Gal. H. & San An.-W. Div. 1st, 5 g.	M & N	97⅝	96¾ Jan.	97⅝ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	117	116½ Jan.	117 Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	69 b.	67 Jan.	70 Jan.
Illinois Central—4 g. 1952	A & O	101¼b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	110½b.	109 Jan.	111½ Jan.
2d 4½-5s. 1909	M & S	71 b.	68 Jan.	72 Jan.
Iowa Central—1st, 5 g. 1938	J & D	89½	87½ Jan.	89¾ Feb.
Kentucky Central—4 g. 1987	J & J	84½b.	84 Jan.	85½ Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	103	99½ Jan.	103 Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	86½	84⅜ Jan.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	112 b.	108¼ Jan.	112 Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	117⅜b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121½b.	121½ Jan.	122½ Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J	115⅜b.	114 Jan.	114 Jan.
General mortgage, 4 g. 1938	J & D	94 b.	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112½b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	119½b.	119 Jan.	120 Jan.
do. 2d, 6 g. 1930	J & J	111 a.	.....	.....
General, 6 g. 1930	J & D	118 b.	117 Jan.	117½ Jan.
Unified, 4 g. 1940	J & J	83 b.	80¼ Jan.	83⅜ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	99 b.	.....	.....
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108¼b.	109 Feb.	111 Jan.
Consol., 6 g. 1916	A & O	106½b.	105 Jan.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	94½	94½ Jan.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117½	116 Jan.	117¼ Jan.
2d, 6s. 1899	M & N	107 b.	106½ Jan.	108 Jan.
Mich. Cent.—1st, con., 7s. 1902	M & N*	120⅜b.	119¼ Jan.	121 Jan.
Consol., 5s. 1902	M & N	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	125½b.	126 Jan.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	107	108¼ Jan.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	81¾	79½ Jan.	82⅛ Feb.
2d 4s, g. 1990	F & A	46¾	46½ Feb.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	112½b.	112 Jan.	112 Jan.
3d, 7s. 1906	M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	*100 b.	100 Feb.	102 Jan.
Pac of Mo.—3d exten. 5s. 1938	J & J	107½b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. 1927	J & D	*115 b.	115 Jan.	115 Jan.
General mortgage, 4s. 1938	M & S	61⅝	60¾ Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	104⅞	103 Jan.	104⅞ Feb.
N. Y. Central—Extend., 5s. 1893	M & N	102⅛	101 Jan.	102⅛ Feb.
1st, coupon, 7s. 1903	J & J	123⅜	121⅜ Jan.	123½ Feb.
Deben., 5s, coup., 1884. 1904	M & S	108 b.	107¼ Jan.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	119	119 Jan.	119 Jan.
R. W. & Ogd.—Con., 5s. 1922	A & O	114 b.	113¼ Jan.	114 Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	98¼	97 Jan.	98¼ Feb.
N. Y. Elevated—7s. 1906	J & J	111 b.	110¼ Jan.	111⅛ Jan.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	129 Jan.	129 Jan.
Construction, 5s. 1923	F & A	112¾b.	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	139¼	137 Jan.	139½ Jan.
Long Dock, 7s. 1893	J & D	101⅜b.	101 Jan.	101¾ Jan.
Consol., 6 g. 1935	A & O	122 b.	122 Jan.	122 Jan.
2d consol., 6 g. 1969	J & D	104	101½ Jan.	104 Jan.
N. Y. O. & W.—Ref. 4s, g. 1992	M & S	85⅝	83⅜ Jan.	85⅝ Feb.
Consol. 1st, 5 g. 1939	J & D	108⅜	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106	105 Jan.	106 Feb.
Midland of N. J., 6 g. 1910	A & O	120	118 Jan.	120 Feb.
Norf. & South.—1st, 5 g. 1941	M & N	101½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	88	88 Feb.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	89 b.	90 Jan.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	117⅝	115½ Jan.	117⅝ Feb.
General, 2d, coup., 6 g. 1933	A & O	114½b.	112½ Jan.	114½ Feb.
General, 3d, coup., 6 g. 1937	J & D	106¾b.	106 Jan.	107 Jan.
Consol. mort., 5 g. 1989	J & D	72⅜	66¼ Jan.	72½ Jan.
Chic. & N. P.—1st, 5 g. 1940	A & O	77⅝	72½ Jan.	77¾ Feb.
North. Pac. & Mon.—6 g. 1938	M & S	88 b.	84 Jan.	88⅛ Jan.
North. Pac. Ter. Co.—6 g. 1933	J & J	101½b.	100 Jan.	102 Jan.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109 b.	109⅛ Jan.	109¼ Jan.
Consol., 7s. 1898	J & J	109 b.	109 Jan.	109¼ Jan.
Ohio Southern—1st, 6 g. 1921	J & D	108½b.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	63¼a.	63 Jan.	64 Jan.
Omaha & St. Louis—4 g. 1937	J & J	60 b.	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g. 1910	J & D	102¾b.	102 Jan.	103¼ Jan.
Consol., 5 g. 1939	A & O	64½	61⅜ Jan.	64½ Feb.
Ore. R. & Nav Co.—1st, 6 g. 1909	J & J	109⅞b.	108 Jan.	110⅜ Jan.
Consol., 5 g. 1925	J & D	90 b.	88 Jan.	91½ Jan.
Pa. Co.—4½ g., coupon. 1921	J & J	107 b.	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g. 1920	J & J	103½	103 Jan.	103 Jan.
Evansville Div., 6g. 1920	M & S	103½b.	.....	.....
2d mort., 5 g. 1926	M & N	*71½a.	70 Jan.	71½ Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	84	83½ Jan.	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	70¼	69⅞ Feb.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	59⅞	59⅝ Feb.	70 Jan.
3d pref. income, 5 g. 1958	Feb.	53⅞	53¼ Feb.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	83	81 Jan.	83 Feb.
Rich. & Danv.—Con., 6 g. 1915	J & J	109	103 Jan.	109 Feb.
Consol., 5 g. 1936	A & O	78	67 Jan.	78 Feb.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	80	71 Jan.	80 Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	51½	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g. 1939	J & J	77½	76⅛ Jan.	77⅞ Jan.
St. Jo. & Gr. Island—6 g. 1925	M & N	94½b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101	101 Feb.	103½ Jan.
2d, 7 g. 1897	M & N	107 b.	105¾ Jan.	107 Jan.
Cairo Ark. & Texas, 7 g. 1897	J & D	104¼b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g. 1931	A & O	89½	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112¾	111½ Jan.	112¾ Jan.
6 g., Class C. 1906	M & N	113	111½ Jan.	112¾ Feb.
General mort., 6 g. 1931	J & J	110 b.	106½ Jan.	106½ Jan.
St. L. So. West.—1st, 4s, g. 1989	M & N	66	63½ Jan.	67 Jan.
2d, 4s, g., income 1989	J & J	27½b.	24 Jan.	28½ Jan.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 b.	117⅛ Jan.	117¾ Jan.
1st consol., 6 g. 1933	J & J	121½b.	121 Jan.	122¼ Jan.
do reduced to 4½ g.	J & J	101	100 Jan.	101 Feb.
Montana Extension, 4 g. 1937	J & D	90 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	71½	70¼ Jan.	72 Feb.
1st, 6 g. 1926	J & J	72	66 Jan.	72 Feb.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	85½b.	85 Jan.	92⅜ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	98½	97 Jan.	98½ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	105 b.	105½ Jan.	105½ Jan.
So. Pac., Ariz.—6 g. 1909-10	J & J	*100 a.	100 Jan.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	114½b.	114 Jan.	114⅜ Jan.
1st, consol., gold, 5 g. 1938	A & O	97¼	95⅜ Jan.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	.....	104 Jan.	105 Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	95 a.	93⅜ Jan.	94¼ Jan.
Birm. Div., 6 g. 1917	J & J	*94 b.	94 Jan.	95⅛ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	80½	76⅜ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	27 b.	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	106	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	107 b.	105 Jan.	107½ Jan.
Tol. Peo. & West.—4 g. 1917	J & J	80 b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	89	88½ Jan.	90½ Jan.
Union Pacific—6 g. 1899	J & J	110 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s. 1893	M & S	104⅞b.	103½ Jan.	105⅛ Jan.
Collat. trust 4½. 1918	M & N	73 a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	99⅝	98½ Jan.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g. 1899	M & N	110 b.	110¾ Jan.	110⅞ Jan.
1st consol., 6 g. 1919	M & N	111¾	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g. 1922	F & A	106⅛	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'hN.—Con. 5 g. 1919	A & O	79⅜	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	73¾	68¼ Jan.	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	117½b.	116 Jan.	117½ Jan.
Virginia Mid.—Gen. m., 5s, 1936	M & N	*82 b.	77 Jan.	82½ Jan.
do stamped guar.	M & N	82½b.	80½ Jan.	82¼ Feb.
Wabash—1st, o g. 1939	M & N	105½	102¼ Jan.	105½ Feb.
2d mortgage, 5 g. 1939	F & A	80	79½ Jan.	82½ Jan.
Debent. M., series B. 1939	J & J	37 b.	37 Jan.	39 Jan.
West Shore—Guar., 4s. 2361	J & J	102	101¼ Jan.	102¼ Jan.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103½b.	102 Jan.	103 Jan.
2d mort., 3g., 5sc. 1927	A & O	31¾	30½ Jan.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	106 a.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	90 b.	87½ Jan.	92½ Jan.
Income, 5 g. 1937	.....	32 b.	33 Jan.	33 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY 3.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
2d, 4s, Class B. 1989	60¼	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	107	.....
Atlantic & Danv.—1st g., 6s. 1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s, 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*118	.....
5s, gold. 1925	110½	.....
B. & O.—ons. mort., gold, 5s. 1988	112	.....
W. Va. & Pitts.—1st, g., 5s. 1990	104	.....
B. & O. S. W., 1st, g., 4½s. 1990	107¾	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	103	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	*105	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	*100¾	101½
Brooklyn Elevated—2d, 3-5s. 1915	.....	95
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	100	101
B. R. & P.—Roch. P., 1st, 6s. 1921	*119	122
Roch. & Pitts.—Cons. 1st, 6s. 1922	*116	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	104	105
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	*110	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921	94	98
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	85	95

* No price Friday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—FEBRUARY 3.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s.....1896	106	.....
Gold bonds, 6s.....1897	107	.....
San Joaquin Br., 6s.....1900	109½	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	104½	.....
C. & O. Div., ext., g. 5s.....1918	106½	.....
West. Pacific—Bonds, 6s.....1899	108¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	.....	90
Ches. & O.—Pur. M. fund, 6s.1898	108	112½
6s, gold, series A.....1908	117	.....
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g..1911	104½	.....
2d, 6s.....1911	*70	75
Oh. V.—Gen.con.1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	117½	.....
Louis. & Mo. River—1st, 7s.1900	*114	.....
2d, 7s.....1900	.....	115
St. L. Jacks. & Chic.—1st, 7s.1894	105	106
Miss. R. Bridge—1st, s. f., 6s.1912	*104	.....
Chic. Burl. & Nor.—1st, 5s.....1926	*105	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	104	.....
Iowa Div.—Sink. fund, 5s...1919	106	107
Sinking fund, 4s.....1919	95	96
Plain, 4s.....1921	87½	.....
Chic & Indiana Coal—1st 5s.1936	*	100
Chi. Mil. & St. P.—1st, 8s, P. D.1898	115½	117
2d, 7 3-10s, P. D.....1898	122	122⅜
1st, 7s, $ g., R. D.....1902	125⅜	126
1st, I. & M., 7s.....1897	120	121⅞
1st, I. & D., 7s.....1899	*121½	123½
1st, C. & M., 7s.....1903	125	130
1st, I. & D. Extension, 7s...1908	126½	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	122½	126
1st, H. & D., 5s.....1910	103	105
Chicago & Pacific Div., 6s...1910	117	.....
Mineral Point Div. 5s.....1910	104½	.....
C. & L. Sup. Div., 5s.....1921	104	.....
Fargo & South., 6s, Assu....1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s.....1916	105	.....
Mil. & Nor. main line—6s...1910	113	.....
Chic. & N. W.—30 year deb. 5s, 1921	105½	106
Escanaba & L. S. 1st, 6s.....1901	107	.....
Des M. & Minn.—1st, 7s.....1907	120	.....
Iowa Midland—1st, 8s.....1900	124	.....
Peninsula—1st, conv., 7s...1898	*125	.....
Chic. & Milwaukee—1st, 7s.1898	112	.....
Win. & St. P.—2d, 7s.....1907	*126½	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.	*	95
C. R. I. & P.—D. M. & F. D. 1st 4s.	1905 73	80
1st, 2½s.....1905	.....	51
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	95	100
Chicago & St. Louis—1st, 6s..1915	110	.....
Chic. St. P. & Minn.—1st, 6s...1918	*125	.....
St. Paul & S. C.—1st, 6s.....1919	122½	125
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	116½	118½
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	*95	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	97	98
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1990	91	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92½	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93	94
Consol., 6s.....1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	115
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	*130	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*129	.....
Morris & Essex—1st, 7s....1914	*137	.....
Bonds, 7s.....1900	112	.....
7s of 1871.....1901	121⅜	.....
1st, con., guar., 7s.....1915	*136	.....
Del. & Hud. Can.—Coupon 7s, 1894	106¾	.....
Pa. Div., coup., 7s.....1917	140	.....
Albany & Susq.—1st, gu., 7s 1906	*	132
1st, cons., guar., 6s.....1906	118	121
Rens. & Sar.—1st, coup., 7s. 1921	*143	.....
Denver City Cable—1st, 6s...1908	.....	100½
Denv. Tramway—Cons. 6s, g. 1910	*101	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	101	.....
Denv. & R. G.—Imp., g., 5s...1928	*88	90
Duluth & Iron Range—1st 5s. 1937	*	100
E. Tenn. Va. & Ga.—1st, 7s...1900	108½	.....
Divisional 5s.....1930	102	104
1st ext., gold, 5s.....1937	54¾	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s...1937	.....	.....
Alabama Central—1st 6s...1918	100	.....
Erie 1st, extended, 7s.....1897	.....	113¾
2d, extended, 5s.....1919	115¼	.....
3d, extended, 4½s.....1923	107	108½
4th, extended, 5s.....1920	111¼	113½
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s.....1920	*	139½
Reorg., 1st lien, 6s.....1908	*110	.....
B. N. Y. & E.—1st, 7s.....1916	133	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	91
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s.....1909	103¼	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*122	.....
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s..1923	118	.....
Sul. Co. Br. 1st, g., 5s.....1930	100½	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s.....1939	*99½	101
Port Huron—1st, 5s.....1939	97½	97⅞
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
Ft Worth & R. G.—1st g., 5s...1928	65½	67
Gal. Har. & San Ant.—1st, 6s. 1910	103	.....
Gal. H. & S. A.—2d mort., 7s...1905	101	103
West. Div., 2d 6s.....1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	65	.....
G. B. W. & St. P.—1st 6s. rects. 1911	*106	110
2d income, trust rects.....	.....	38
Housatonic—Cons. gold 5s....1937	115	.....
N. Haven & Derby, Cons. 5s..1918	*108	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	107½	109⅞
Cons. g. 6s (int. gtd).....1912	*104½	.....
Debent. 6s, prin. & int. gtd. 1897	*	90
Debent. 4s, prin. & int. gtd. 1897	*	82½
Illinois Central—1st, g., 4s ...1951	*	105
1st, gold, 3½s.....1951	*93½	.....
Cairo Bridge—4s.....1950	*97	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111¼	.....
1st, consol., 7s.....1897	111¼	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*	117
Memp. Div., 1st g. 4s.....1951	*97	.....
Dub. & S. C.—2d Div., 7s ...1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	90	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	125½	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	* .....
2d, 5s, gold, trust receipts..1948	.....	29½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
Int. & G. N'n—1st, 6s, g.....1919	134	.....
Kanawha & Mich.—Mort. 4s. 1990	78⅜	79
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	94½
Lake Erie & West.—2d g., 5s. 1941	101¾	.....
L. S. & M. So.—B. & E.—New 7s.'98	114½	117
Det. M. & T.—1st, 7s.....1906	122½	.....
Lake Shore—Div. bonds, 7s. 1899	114½	118
Kal. All. & G. R.—1st gu. 5s. 1938	*108	.....
Mahon'g Coal RR.—1st, 5s. 1934	100	110
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	104½	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	112	113
Ltchf. Car. & West.—1st 6s. g. 1916	.....	100
Long Island—1st, 7s.....1898	112¾	115
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	30	.....
N. Y. & Man. Beach.—1st, 7s, 1897	97	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	102
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	84	85½
Louis. & Nash.—Cecil. Br. 7s. 1907	107¼	.....
E. H. & Nash.—1st 6s, g....1919	112½	.....
Pensacola Division, 6s.....1920	.....	111
St. Louis Division, 1st, 6s...1921	120	.....
2d, 3s.....1980	62	.....
Leb. Branch Extension ... 1893	100	.....
Nashv. & Decatur—1st, 7s...1900	111½	112
S. f., 6s.—S. & N. Ala. 1910	100	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.,.. 1937	104⅛	.....
Pens. & At.—1st, 6s, gold...1921	104	.....
Collat. trust, 5s, g 1931	100	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	78½	80
Lou. N. O. & Tex.—1st, 4s....1934	.....	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s. 1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	95	.....
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	*88	.....
1st con. Tenn lien, 7s.....1915	*112	.....
Mexican Cent. Consol.—4s, g. 1911	*65	66½
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	*95	.....
2d, income, 6s, "A".....1917	*45	46
2d, income, 6s, "B".....1917	*8½	.....
Michigan Central—6s.....1909	115½	.....
Coupon, 5s.....1931	113¼	.....
Mortgage 4s.....1940	97	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*103	.....
Mich. Div., 1st, 6s.....1924	121½	.....
Ashland Division—1st, 6s ...1925	121	.....
Incomes.....1908	*108	.....
Minn. & St. L.—1st, g. 7s.....1927	112	.....
Iowa Extension, 1st, 7s.....1909	128	133
2d mortg., 7s.....1891	110	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	103	107
Impr. & equipment, 6s.....1922	111	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*74	75
Dal. & Waco—1st, 5s, gu.....1940	.....	87
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	83	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	103½	104¾
Mobile & Ohio—1st ext., 6s...1927	*	112
St. L. & Cairo—4s, guar.....1931	*80	.....
Morgan's La. & T.—1st, 6s....1920	114¼	.....
1st, 7s..... 1918	128	123½
Nash. Chat. & St. L.—2d, 6s...1901	.....	100
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	*109	.....
N. Y. Cent.—Deb. g. 4s.....1905	102¼	.....
N. J. June—Guar. 1st, 4s....1986	*	101
Beech Creek—1st, gold, 4s...1936	100	102
Osw. & Rome—2d, 5s, g., gu. 1915	104	.....
Utica & Bl. Riv.—4s, g., gu. 1922	100	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*102	105
N. Y. & Northern—1st, g., 5s. 1927	106	.....
2d, 4s.....1927	75	79
N. Y. Susq. & West.—2d, 4½s. 1937	.....	94
Gen. mort., 5s, g.....1940	98	98½
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1938	.....	.....
Spokane & Pal.—1st, 6s.....1936	*88½	.....
St. Paul & N. P.—Gen., 6s..1923	117½	120
Helena & Red M'n—1st, g., 6s. 1937	*80	.....
Duluth & Manitoba—1st, g. 6s 1936	100	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	100
Cœur d'Alene—1st, 6s, gold. 1916	*	107¾
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	*85	95
Norfolk & West.—General, 6s. 1931	*124	.....
New River, 1st, 6s 1932	*115	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	92¼	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	82¾	84
Ohio & Miss—2d consol. 7s...1911	.....	118
Spring. Div.—1st 7s.....1905	108	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*100½	.....
Gen. g., 5s.....1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	80	81
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	101
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	103½	.....
Do do Series B.....	*	102¾
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*137	140
2d, 7s 1912	*135	.....
3d, 7s.....1912	132	134
Clev. & P.—Cons., s. fd., 7s. 1900	.....	.....
Gen. 4½s, g., "A" 1942	109½	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	110	111¾
St. L. V. & T. H.—1st, 6s., 7s. 1897	108¼	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	108½	111½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	100¼	101
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	113	115½
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*112½	.....
2d mortg., 4½s.....1921	*70	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g. 5s. 1940	85	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	90½	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s...1897	*103	.....
do. Income, 6s....1900	96	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	*	76
St. Jos. & Gr. Is.—2d inc.....1925	*	37
Kan. C. & Omaha—1st, 5s...1927	.....	75
St. L. A. & T. H.—2d pref. 7s..1894	101½	103
2d m. inc. 7s.....1894	101¾	103
Dividend bonds.....1894	66	.....
Bellev. & So. Ill.—1st, 8s...1896	*110	112
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*101	103
St. Louis So.—1st, gu. g. 4s. 1931	*80	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	114
Equip., 7s 1895	100	.....
General 5s.....1931	94⅝	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	66¾	68
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*108	.....
2d mortgage 5s.....1917	105	108
St. Paul Minn & M.—1st, 7s..1909	109	.....
2d mort., 6s.....1909	*118	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s...1937	115	.....
1st guar. g. 5s.....1937	103	.....
East. Minn., 1st div. 1st 5s. 1908	104	105
San Fran. & N. P.—1st, g., 5s. 1919	*94	.....
South Carolina—2d, 6s.....1931	*80	.....
Income, 6s.....1931	*10	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	89½
Ter. RR. As'n of St. L.—1st, 4½s. 1939	*98½	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*108	.....
Third Avenue (N. Y.)—1st 5s, 1937	112	113
Tol. A. A. & Cad.—6s.....1917	.....	104½
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	116
Tol. A. A. & Mt. Pl.—6s.....1919	.....	105½
Tol. A. A. & N. M.—5s, g.....1940	*	93
Ulster & Del.—1st, con., 6, 5s. 1928	104	.....
Union Pacific—1st, 6s.....1896	106	.....
1st, 6s.....1897	107	.....
1st, 6s.....1898	108½	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	*	100
Kansas Pacific—1st 6s, g....1895	.....	104¾
1st, 6s, g.....1896	*106½	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	85	87
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*83	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	80	.....
Utah & North.—1st, 7s.....1908	105	110
Gold, 5s.....1926	.....	.....
Utah Southern—Gen. 7s....1909	103	.....
Exten., 1st, 7s.....1909	102	.....
Valley R'y Co. of O.—Con. 6s. 1921	*	102
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	105⅛	106
St. L. K. C. & N.—R. E. & R. R. 7s. 1895	107	108
St. Charles Br'ge—1st, 6s...1908	*108	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	.....	.....
Extension & Imp, g., 5s.....1930	*93½	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 9, 1892.

1892.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S. cfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd — Maine	81	11,110,000	2,692,094	13,002,443	152,545	22,012,128	742,009	40,140	96,052	112,434	275,050
N. Hampshire.	54	6,300,000	1,572,917	8,633,312	176,961	12,589,651	317,424	21,470	114,308	79,561	200,905
Vermont	49	7,360,000	1,861,175	8,619,235	44,425	14,836,908	365,090	19,120	84,530	31,729	308,888
Boston	55	53,100,000	14,436,558	108,654,730	224,302	150,644,052	3,793,569	4,969,480	205,086	2,104,647	5,848,428
Mass., other	213	46,165,420	15,529,646	74,818,405	83,781	113,429,208	2,703,478	243,400	570,578	603,547	2,050,428
Rhode Island	59	20,277,050	4,698,193	17,344,978	82,089	36,726,317	515,184	154,650	127,310	209,550	605,889
Connecticut	84	22,999,370	7,611,636	33,308,360	188,949	50,338,350	1,656,103	363,850	239,672	368,577	903,675
Total Div.No.1	595	167,111,840	48,402,219	264,384,454	957,052	400,576,713	10,092,857	5,812,410	1,437,536	3,509,405	10,194,263
E. Middle — New York City	48	49,650,000	40,547,592	254,145,410	984,109	323,790,795	12,480,409	48,311,090	634,809	4,344,622	31,107,687
Brooklyn	5	1,352,000	2,035,000	14,005,010	124,706	19,831,80	155,959	540,550	65,737	228,866	903,650
Albany	6	1,550,000	1,282,000	5,970,968	40 000	8,615,995	319,980	483,500	33,905	48,726	302,735
N. York, other	266	33,344,060	10,933,876	98,675,087	488,944	108,430,894	3,487,627	697,940	642,293	396,315	3,086,867
New Jersey	98	14,568,350	7,083,150	51,560,850	237,284	53,299,539	1,218,614	337,630	366,84	633,399	2,379,870
Philadelphia	41	22,485,000	14,066,303	94,680,991	174 002	100,488,829	7,816,325	1,236,830	623,857	2,491,104	5,348,152
Pittsburg	26	10,900,000	6,653,612	33,675,223	260,52	40,333,196	2,426,487	612,030	264,814	399,833	2,340,583
Penna., other	308	37,822,390	16,657,456	108,154,546	270,634	114,196,767	4,428,333	537,910	1,021 028	769,127	4,188,840
Total Div.No.2	798	171,651,800	98,258,989	690,948,095	2,565,21	751,987,62	32,333,714	52,757,4 0	3,657,376	9,311,985	49,658,384
S. Middle — Delaware	18	2,133,985	963,600	4,738,203	39,05	5,997,006	120,953	11,570	69,4 2	106,518	162,341
Baltimore	22	13,243,260	4,477,900	24,852,269	166,110	31,792,801	1,005,004	1,059,650	164,001	825,860	1,994,316
Maryland, oth.	44	3,596,700	1,315,127	9,688,737	40,000	10,077,270	381,497	75,440	104,642	140,470	320,573
Washington	12	2,575,000	1,192,000	10,148,680	77,103	8,153,132	261,387	979,220	49, 11	235,715	749,742
Dist. Col., oth.	1	252,000	100,000	926,770	.....	700,585	87,468	127,000	5,651	36,022	18,010
Virginia	36	4,696,300	2,431,900	15,484,332	608,767	17,493,981	408,068	47,390	169,235	107,776	881,416
West Virginia	29	2,871,000	661,997	6,573,601	45,00	7,553,167	303,790	26,180	71,743	71,720	442,036
Total Div.No.3	162	29,368,245	11,142,524	72,386,592	976,00	81,567,942	2,568,187	2,326,450	631,723	1,574,091	4,568,434
Southern — North Carolina	23	2,626,000	738,066	4,230,353	95,000	6,176,195	244,227	2,370	52,541	18,057	298,839
South Carolina	14	1,623,000	887,600	3,586,074	149,377	5,456,753	87,906	.....	97,319	45,424	394,435
Georgia	32	4,541,000	1,193,017	6,742,230	77,66	10,706,569	216,257	26,280	183,070	92, 73	499,159
Florida	19	1,400,000	264,850	4,542,737	75,838	4,561,1 3	46,536	3,220	120,339	20,985	245,823
Alabama	2	3,919,000	982,26-	5,570,613	80,470	7,410,624	243,3 2	40,680	104,972	110,055	387,756
Mississippi	13	1,165,000	428,707	2,014,125	.....	3,068,038	50,127	3,800	19,862	19,73	208,030
New Orleans	10	3,625,000	1,909,18-	18,274,702	.....	16,267,820	177,470	225,230	161,081	1,178,787	1,106,826
Louisiana, oth.	11	810,000	238,752	1,823,542	.....	2,344,474	41,038	5,100	47,451	74,496	71,976
Texas	223	26,337,782	4,752,462	38, 28,665	289,229	52,381,323	1,224,649	172,040	732,471	851,576	4,202,369
Arkansas	10	1,600,000	472,000	2,050,534	78,02	3,749,958	33,432	18,590	40,290	36,188	124,791
Louisville	10	4,901,500	1,019,800	5,499,619	330,000	12,829,537	280,499	29,000	49,134	51,000	585,897
Kentucky, oth.	72	10,507,900	2,844,17-	13,220,56-	526,508	21,685,925	482,814	55,050	124,947	53,536	592,835
Tennessee	55	10,187,720	2,245,305	15,911,9 9	247,157	24,852,490	370,897	103,500	207,212	158,779	965,477
Total Div.No.4	521	73,243,902	17,976,173	120,700,72	1,946,26	171,520,827	3,497,244	684,850	1,945,789	2,710,094	9,684,213
West. Middle — Cincinnati	13	9,100,000	2,700,000	22,317,2 8	717,076	29,478,859	570,814	875,450	123,357	375,254	2,682,488
Cleveland	11	9,050,000	1,777,500	17,234,238	58,349	25,483,859	1,048,857	275,000	113,497	55,000	1,489,621
Ohio, other	215	26,9-5,60(	7,385,011	63,682,645	423,217	73,677,880	3,121,295	210,760	621,469	164,147	3,501,140
Indiana	109	13,722,660	4,594,241	38,362,861	461,10-	40,153,183	2,644,321	588,160	477,912	226,00	2,240,505
Chicago	23	22,900,000	10,055,500	75,329,920	271,457	97,956,714	14,113,993	6,037,460	458,581	1,553,859	7,966,824
Illinois, other	189	17,131,000	6,121,202	51,090,038	847,122	54,001,310	2,675,409	437,630	517,818	200,177	1,747,317
Detroit	8	4,400,000	651,000	11,026,849	250,336	18,145,704	919,832	19,400	47,160	88,679	927,055
Michig'n.other	96	10,534,000	3,207,283	31,482,235	80,22	34,898,670	1,439,85-	60,860	265,749	93,007	899,448
Milwaukee	5	1,650,000	475,000	7,962,781	300,975	7,281,193	917,180	125,000	21,752	37,007	593,478
Wisconsin,oth.	74	6,765,550	1,971,816	25,207,353	133,581	25,768,419	1,570,782	54,050	183,63-	107,130	653,689
Total Div.No.5	745	122,218,810	38,938,996	343,696,158	4,543,644	408,845,820	29,062,382	8,713,770	2,83-,4 1	2,905,209	22,706,565
Western — Des Moines	4	700,000	311,500	1,992,428	.....	2,993,586	153,160	920	20,008	7,017	116,964
Iowa, other	158	13,795,000	2,977,984	29,772,605	123,939	39,686,503	1,532,367	144,340	329,727	118,193	1,204,019
St. Paul	5	4,800,000	1,298,000	10,539,995	467,851	15,405,365	1,862,278	10,000	105,966	79,731	359,429
Minneapolis	7	5,450,000	639,000	8,999,857	34,477	14,162,340	754,285	5,000	77,707	55,500	782,517
Minnesota, oth	66	5,726,220	1,046,973	16,599,840	24,342	19,175,690	889,000	10,580	112,847	54,165	454,110
St. Louis	9	10,700,000	1,730,000	20,896,288	240,000	31,18-,432	1,252,211	1,413,880	55,487	1,281,903	1,709,550
St. Joseph	4	2,060,000	210,000	3,734,107	44,034	5,706,908	201,930	25,700	34,624	76,461	276,886
Kansas City	19	6,800,000	852,000	11,308,557	84,456	18,921,846	698,900	183,820	198,281	157,292	1,347,625
Missouri, oth'r	58	4,610,000	752,119	8,479,963	.....	10,353,712	311,830	15,490	95,930	45,534	353,694
Kansas	142	12,442,100	1,755,014	20,974,816	290,952	25,416,981	1,168,747	55,580	251,266	102,446	954,325
Omaha	9	4,150,000	470,400	10,141,498	404,581	12,379,702	1,660,077	10,000	126,130	39,239	544,600
Nebraska, oth.	126	9,118,100	1,648,942	19,032,340	.....	24,822,081	933,223	19,800	150,046	87,587	482,030
North Dakota	34	2,515,000	499,069	6,387,201	44,379	7,178,917	284,405	27,140	30,485	50,378	281,975
South Dakota	40	2,810,000	629,175	5,177,263	130,781	5,861,931	263,110	14,360	47,203	36,331	337,061
Total Div.No.6	666	85,446,420	14,860,176	174,036,758	1,894,992	233,152,594	11,986,423	1,936,610	1,658, 67	2,194,982	9,243,785
Pacific — Nevada	2	282,000	128,000	520,317	.....	76 ,631	45,98	....	5,176	1,100	1,471
San Francisco	2	2,500,000	950,000	3,869,476	112,640	6,357,185	985,992	640,000	29,150	4,000	9,130
California,oth.	34	5,675,000	1,153,858	13,391,734	175,287	13,565,795	1,860,335	12,690	136,372	44,111	180,319
Oregon	40	3,895,000	871,500	9,639,357	418,247	12,048,168	1,446,912	1,470	81,962	14,314	59,904
Washington	70	7,895,000	1,673,380	14,080,717	45,512	17,727,382	1,926,023	45,980	176,343	67,764	148,199
Total Div.No.7	148	20,247,000	4,776,738	41,501,601	751,686	50,462,161	2,265,227	700,140	429,003	131,289	399,023
Oth. West. — Arizona	4	300,000	34,150	603,533	.....	445,980	95,200	.....	6,931	.....	16,040
Colorado	53	9,075,000	2,267,107	27,531,926	451,135	28,647,945	2,579,238	77,010	289,591	89,178	1,308,036
Idaho	11	700,000	194,000	2,050,636	49,478	1,919,310	224,418	6,590	19,620	9,796	85,935
Montana	38	4,840,000	705,100	15,827,138	258,125	17,749,141	994,513	28,660	144,635	28,896	634,119
New Mexico	11	925,000	193,000	2,457,104	194,112	2,292,150	187,694	4,440	31,761	2,885	87,143
Oklah'a & I. T.	10	560,000	26,700	1,089,033	.....	821,279	36,710	3,000	21,758	23,74-	57,723
Utah	14	2,800,000	956,306	4,248,496	119,858	5,520,734	700,956	66,810	70,139	20,077	58,074
Wyoming	13	1,210 000	199,800	3,096,522	....	3,005,609	360,490	180	29,652	6,132	44,598
Total Div.No.8	151	20,4 0,000	4,576,157	56,904,788	1,0-2,708	60,502,148	5,179,219	186,780	61-,090	171,706	2,291,668
Total for U. S.	3,784	889,698,017	239,931,932	1,764,456,177	13,707,590	2,166,615,725	100985253	73,119,450	13,193,377	2255059	108746335

Totals for Reserve Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul.	Minneapolis.	St. Louis.	Kan.City& St. Joseph.	Omaha.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	150·6	323·8	10·8	8·6	100·5	40·3	31·6	8·2	16·3	12·8	29·5	25·5	98·0	18·2	7·3	2·9	15·4	14·2	31·2	24·6	12·4	6·4	989	1,178	2,167
Bds for circ.	5·9	7·0	·5	·3	4·2	1·8	1·3	·6	1·0	·5	2·8	·8	1·3	1·0	·5	·1	·3	·3	·4	·8	·7	·1	32	134	166
Oth.U. S. bds	·4	1·8	·2	....	·2	·3	·2	·4	·2	·3	·9	·1	·7	·8	·3	....	·5	....	·3	·2	·5	·1	8	11	19
Stks, bds,&c.	5·7	27·5	2·4	·5	5·1	2·1	1·9	·8	3·6	·2	3·1	·1	6·8	·1	·8	·3	·5	·4	1·9	1·2	·2	....	65	89	154
Due fr.banks	37·5	42·3	1·8	2·9	19·3	4·7	6·7	1·3	2·6	2·2	7·3	5·0	19·2	4·1	2·7	·5	2·1	2·1	5·7	5·6	3·9	·6	180	202	382
Real estate	2·9	12·4	·2	·8	3·9	3·5	1·6	1·1	·6	·4	·4	·6	1·3	·1	·1	·2	1·1	·4	·2	·8	1·0	·3	33	55	88
G. coin & ctfs	8·6	60·8	·7	·8	9·1	3·0	2·1	1·2	·4	·3	1·4	1·4	20·2	·9	1·0	·2	1·9	·8	2·7	1·1	1·7	1·6	122	52	174
Sil.coin&ctfs	2·3	5·0	·3	·1	3·1	·7	1·0	·3	1·3	·1	·5	·1	2·0	·2	·1	....	·2	·1	1·3	·4	·2	·1	20	16	36
L. tend notes	5·2	28·6	·9	·8	4·5	2·3	1·4	·8	1·1	·6	1·9	1·5	7·3	·9	·6	·1	·3	·8	1·7	1·7	·6	...	63	39	102
U.S.ctfs. dep	·6	2·5	....	....	·9	....	·6	...	....	....	·7	....	·7	....	....	....	....	....	....	....	....	....	6	.....	6
Nat.bk notes	·8	1·5	·2	·1	·2	·3	·1	....	·1	·1	·2	·2	1·0	·1	....	....	·1	·2	·2	·3	·1	....	6	15	21
Cl'r'g H. exch	9·7	69·8	·7	·1	9·0	1·6	1·7	·2	1·8	·1	·3	·2	7·1	·3	·3	·1	·4	·6	1·6	·7	·3	·2	107	4	111
Other res'ces	2·1	6·0	·3	·1	2·1	·7	·4	·4	·4	·2	·8	·2	·6	·4	·1	·1	·2	·2	·3	·5	·6	·1	17	37	54
Totals	232·5	589·0	19·0	14·1	162·1	61·3	50·6	15·3	29·4	17·8	49·8	35·7	165·7	27·1	13·8	4·5	23·0	20·1	47·5	37·9	22·3	9·5	1,648	1,832	3,480
Liabilities.																									
Capital	53·1	49·7	1·4	1·6	22·5	10·9	13·2	2·6	3·6	4·9	9·1	9·0	22·9	4·4	1·6	·7	4·8	5·5	10·7	8·8	4·1	2·5	248	442	690
Surplus fund	14·4	40·5	2·0	1·3	14·1	6·7	4·5	1·2	1·9	1·0	2·7	1·8	10·1	·6	·5	·3	1·3	·6	1·7	1·1	·5	1·0	110	130	240
Undi. profits	5·4	18·0	·6	·2	2·4	1·6	1·5	·3	·8	·4	1·1	·6	4·0	·6	·4	·2	1·4	·9	·9	·5	·3	·3	43	71	114
Circulation	5·2	5·8	·5	·3	3·7	1·6	1·1	·5	·9	·5	2·4	·7	·9	·8	·3	·1	·3	·3	·4	·7	·7	·1	28	118	146
Due to dep'rs	108·9	285·1	14·1	6·0	94·8	33·9	25·0	10·2	18·3	5·8	23·0	17·3	75·6	11·3	8·3	2·0	11·0	9·0	21·1	15·2	10·5	4·0	810	968	1,778
Due to banks	45·4	189·7	·4	4·7	24·2	6·5	5·2	·4	2·6	4·8	11·2	3·8	52·2	8·6	2·5	1·1	4·2	2·8	12·1	11·5	6·0	1·6	401	83	484
Other liab's	·1	·1	....	....	·4	·1	·1	·1	1·3	·4	·3	·25	.....	·8	·2	·1	....	1·0	·6	·1	·2	....	8	20	28
Totals	232·5	589·0	19·0	14·1	162·1	61·3	50·6	15·3	29·4	17·8	49·8	35·7	165·7	27·1	13·8	4·5	23·0	20·1	47·5	37·9	22·3	9·5	1,648	1,832	3,480

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	December.	224,813	203,558	2,636,697	2,548,795
Atch T.&S. Fe.	3d wk Jan.	633,148	554,926	1,587,975	1,715,549
St. L. & San F.	3d wk Jan.	143,377	123,993	423,622	384,748
Col. Midland	3d wk Jan.	36,214	34,562	107,0 6	105,059
Agg. total...	3d wk Jan.	812 739	712,880	2,418,624	2,205,356
Atlanta&Char.a	November	77,827	72,192	678,092	745,304
Atlanta & Flor'a	November.	11,250	13.309	.....	.....
Atlanta & W.Pt.	August	30,136	32,789	271,078	283,395
B.&O.East Lines	December.	1,671,481	1,660,747	19,785,919	19,210,414
Western Lines	December.	570,728	581,596	6,295,296	5,734,768
Total.....	December.	2,242,209	2,242,344	26,081,214	24,945,182
Bal.&O.Southw.	3d wk Jan.	45,664	46.284	133,728	142,257
Bath & Ham'nds	November.	4,841	3,161	31,243	25,529
Bir. & Atlantic.	December.	3,358	3,257	41.221	50,169
Bir.Sh.& Tenn R	November.	23,014	20,167	223,094	192,680
Brooklyn Elev.	2d wk Jan.	39,758	38,029	74,943	71,060
Buff.Roch.&Pitt	3d wk Jan	47,058	54,491	128,950	160,472
Bur.C.Rap. & N	2d wk Jan.	65,393	76,839	137,297	148,058
Camden & Atl.	November.	37,603	40.049	767.841	761.170
Canadian Pacific	3d wk Jan	324,0 0	347,000	1,080,000	1,134,000
Car.Cum.G&Ch.	November.	3,273	3,812	25.945	40,909
Car. Midland....	December	5,114	5,307	63,443	64,291
Central of Ga....	Septemb'r.	688.521	.....	.....	.....
Central of N. J..	November.	1,109.786	1,221,471	13.018.564	13,046.389
Central Pacific..	November.	1,159,000	1,401,127	13,593.711	15,504,798
Central of S. C..	November.	8,475	9.835	86.661	94.194
Char.Cin.&Chic.	December.	12,939	14,681	148,339	162,363
Charlest'n&Sav	November.	44,244	55,852	542,609	665,782
Char.Sum.& No	December.	13 000	13,105	150.004	137.664
Cheraw.&Darl..	November.	6,871	8,840	72,736	95,506
Cheraw.&Salish	November.	2,356	2,499	17,548	23,566
Ches. & Ohio...	3d wk Jan.	150,472	179,504	455.479	514,720
Ches. O. &S. W.	3 wks Dec.	149,436	141.601	2,196,604	2,277,836
Chic. Bur. & No.	December.	201,891	235,421	2,208,972	2,224,203
Chic. Bur. & Q.	December.	3,544 276	3,524,478	40 412,401	35,352,375
Chic.& East. Ill.	3d wk Jan.	91,700	80,300	250,121	224.189
Chicago & Erie.	November.	245.786	255.939	2,544,841	2,443,318
Chic. Gt. West'n	3d wk Jan.	81,832	78,224	225,769	229,733
Chic.Mil.& St.P	3d wk Jan	588,920	549,918	1,781,047	1,669,787
Chic. & N'thw'n.	D cember	2,661.657	2,585,817	32,7 0,963	29,314,072
Chic.Peo.&S L'b	3d wk Jan.	25,143	21,523	77,421	63,002
Chic. R'k I.& P..	January...	1,380,149	1,292,545	1,380,149	1,292.545
Chic.St.P.M.&O	December.	872,080	817,781	9,232,912	8,050,730
Chic. & W. Mich	3d wk Jan.	30,466	24,882	85,297	74,688
Cin. Ga. & Ports.	December.	5,6 5	5,336	70,469	68,740
Cin. Jack & Mac.	3d wk Jan.	9,473	11.235	31,652	34,858
Cin. N. O. & T. P.	3d wk Jan.	54,545	62,318	179,375	188,619
Ala. Gt. South.	3d wk Jan.	28. 32	31,561	90,637	90,579
N. Orl. & N. E.	3d wk Jan.	25,246	21.241	80,510	64,249
Ala. & Vicksb.	3d wk Jan.	9,712	9,535	30,824	34,3-0
Vicks. Sh. & P	3d wk Jan.	10,885	7,787	30,532	30,541
Erlanger Syst.	3d wk Jan.	128,420	132,472	411,878	406,368
Cinn. North'n.	December.	1,664	1,740	20,707	21. 51
Cin. Ports. & V..	December.	21,971	21,010	260,684	247,352
Col. & Maysv.	December.	1,176	953	14,264	12,546
Clev. Akron&Co.	3d wk Jan.	15,906	14,364	51,296	46,019
Clev. Can. & So.	November.	74,406	60,055	826,496	662,720
Cl. Cin. Ch &S. L.	3d wk Jan.	213.755	229,871	648.022	722,053
Peo. & East'n.	3d wk Jan.	26.092	30,548	80,370	91,371
Clev. & Marietta	December.	32,304	30,508	337,638	347,863
Col. H. V. & Tol.	December.	297.823	285,753	3,370,0 2	3,293,925
Col.Shawnee&H	3d wk Jan	13,832	13,437	41,458	36.348
Colusa & Lake..	December.	2,092	1,867	29,718	27,952
Conn. River.....	Nov mber.	102,546	94,834	1,105,300	1,023,.88
Current River..	3d wk Jan.	1.588	939	5,575	3,606
Denv. & Rio Gr	3d wk Jan.	161.900	163,500	497,200	442,300
Des. M. No. & W.	December.	33,387	33,825	410,765	340,494
Det.BayC.&Alp.	December.	25,5 0	22,100	250,391	317,644
Det.Lans'g&No	3d wk Jan.	20.271	18,365	60,510	51,826
DuluthS.S.&Atl.	3d wk Jan.	36,966	30,116	96,478	82,860
Duluth & Winn..	Septemb'r.	10,149	5,652	89.438	54,297
E.Tenn.Va.& Ga	3d wk Jan.	96,550	111,642	312.521	327,478
Elgin Jol.&East	December.	80,578	78,237	855,966	728,682
Evans & Ind'plis	3d wk Jan.	6,747	5,702	18,445	17,301
Evans. & Rich..	3d wk Jan.	1,419	1,175	.....	.....
Evansv. & T. H.	3d wk Jan.	22,314	21,558	65,549	59,014
Fitchburg.....	November.	641,724	605,632	6,900,191	6,476,283
Flint & P.Marq..	3d wk Jan.	55,029	53,968	152,827	163.053
Florence.....	November	4.293	4.750	35,690	41.045
Ft. W. & Rio Gr.	December.	35,463	33,585	386.926	330.238
Ga. Car'la & No.	November.	46,243	18,013	252,405	130,749
Georgia RR.....	November.	149.760	159.728	1,357,205	1,649,061
Geo. So. & Fla...	December.	83.848	75,363	774,752	760.070
Georget'n & W'k	Nov mber.	3.615	3.659	40,302	37,959
Gr.Rap.&Ind....	3d wk Jan.	41,610	38,467	121,296	112,261
Cin. R. & Ft W.	3d wk Jan.	6,653	7,381	20,722	21,516
Other lines....	3d wk Jan.	4.000	3,418	10,627	9,524
Total all lines.	3d wk Jan.	52,263	49,266	152,645	143.301
Grand Trunk....	Wk Jan. 21	325,249	338,190	988,641	1,013,756
Chic. & Gr. Tr	Wk Jan.21	56.045	73,108	187,427	221,549
Det.Gr.H.& M.	Wk Jan.21	18,228	19,570	55,769	58,484
Great North'n—					
St. P. M. & M.	December.	1,342,799	1,289,386	13,670,698	11,711,788
East. of Minn	December.	136.282	114,960	1,313,474	1,179.129
Montana Cent	December.	96,655	112,434	1,191,903	1,282,756
Gr.Nor.—Con.)—					
Tot. system.	December.	1,575,736	1,516.779	16,176,074	14,173,073
G.BayW.&St. P.	November.	42,469	39,614	.....	.....
Gulf & Chicago	December	3,902	4.915	36,883	44,400
Hoos. Tun.&Wil	November.	2,965	2,542	34,291	22,577
Hunest'n&Shen	December.	15,000	15,187	148,300	171,128
Hutch.&South'n	December	6,215	5,747	93.072	73,708
Illinois Central.	December	1,787,901	1,830,787	19,29 .699	18,736,906
Ind. Dec & West.	December.	43,915	59,727	495,8 3	495,593
In.& Gt. North'n	3d wk Jan.	74,193	55,052	245,265	187,103
Interoc. (Mex.)	Wk Dec. 24	41,600	32,000	.....	.....
Iowa Central..	3d wk Jan.	37,581	49.004	104,964	130,362
Iron Railway..	December.	4,074	3,221	37,513	31,589
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,4 5	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha&Mich	3d wk Jan.	5,502	4,766	16,566	15,699
Kan C Cl. & Sp.	3d wk Jan.	5,244	3,997	15,564	11,710
K.C F.S.& Mem.	3d wk Jan	89,376	80.275	278,563	255,710
K C.Mem.& Bir.	3d wk Jan.	21,623	20,423	63,402	63,833
Kan C Nov &Ft.S	October...	9,742	6,435	.....	.....
Kan.C. Sub.Belt	November.	15,400	.....	.....	.....
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&NW	December.	27,605	30,037	339,442	305,053
Keokuk & West	3d wk Jan.	8,249	8.639	22,491	25,918
L.Erie All. & So.	December.	7.867	6.659	83,599	75,094
L. Erie & West.	3d wk Jan.	54,896	64,070	175,301	188,887
Lehigh & Hud..	December.	41,525	28,471	472,548	406,040
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
L. Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island....	4th wk Jan	67,285	51,577	23 .284	231,365
Louis.& Mo.Riv.	November.	43,307	42,637	440.423	442,005
Louis Ev &St.L.	3d wk Jan.	35,932	14.237	103,769	42,892
Louisv.&Nashv.	3d wk Jan.	386,810	331,040	1,226,315	1,029,715
Louis.N.A.& Ch.	3d wk Jan.	43,064	42.48	130.726	130.961
Lou.St L.& Tex.	3d wk Jan.	10,122	9,883	32,882	33,054
Manistique....	December.	4,353	12,644	85,778	121,045
Mar. & Nor. Ga	December.	18.772	.....	.....	.....
Memphis&Chas.	3d wk Jan.	27,079	22,552	85,286	71,328
Mexican Cent.	3d wk Jan.	147,875	147,683	402,191	396,815
Mex. National.	3d wk Jan.	88,478	70,868	273,014	212,880
Mexican R'way	Wk Dec.31	60.137	66,247	3,054,424	3,940,778
Milwaukee & No	2d wk Jan.	26,341	26,343	7 .177	77,746
Mineral Range.	December.	9,588	12,315	129,163	146,038
Minneap.&St.L.	December.	179,194	155,404	2,022,063	1,822,846
M.St.P. & S.S.M.	2d wk Jan.	56,834	52,325	108,836	101,734
Mo.Kan.& Tex..	3d wk Jan.	163,818	142,283	499.117	437,585
Mo.Pac & IronM	3d wk Jan.	470,000	426.000	1,377,000	1,294,000
Mobile & Birm.	December.	33,599	31,748	.....	.....
Mobile & Ohio..	January...	305,181	285,178	305,181	285,178
Nash Ch.& St.L.	December.	449.411	434,689	5,156.572	4,739,442
N Jersey & N Y.	October. ..	28.240	26,678	271,677	243,669
NewOrl &So'n..	December.	20.629	19.263	148.150	173.403
N Y.C.& H.R....	December.	3,815 89	4,050,979	45,590,.88	44,264,061
N. Y. L. E & W.	December.	2,539,137	2,641,562	30,942,925	30,685,633
N.Y.Pa.& Ohio..	November.	821,291	593.078	.....	.....
N. Y.& N.Eng...	Septemb'r.	.....	.....	4.539,636	4,619,030
N.Y.& North'n..	December.	31,526	35,371	574.42	509,660
N. Y. Ont. & W.	3d wk Jan.	55,556	46,839	161,811	133,421
N.Y Susq & W..	December.	118,549	135,030	1,713,911	1,656.523
Norf. & South'n	November.	35,919	.....	393.030	.....
Norfolk & West.	3d wk Jan.	162,021	153,692	471,841	492,087
N'theast'n (S.C.)	November.	45,656	52,710	557,098	658,469
North'n Central.	December.	636,618	613,598	7,191,291	6,820,569
Northern Pacific	4th wk Jan	395,745	486,032	1,3 7,590	1,447,334
Wis. Ct. Lines	4th wk Jan	90.546	111.927	345,092	353,850
N.P.& W.Cent.	4th wk Jan	486.291	597,959	1.662.682	1,801,184
Ohio & Miss.....	December.	350,378	378,008	4,172.948	4,417,288
Ohio River.....	3d wk Jan.	14,025	11,263	39,.75	33,750
Ohio Southern..	December.	82,828	60,038	668,457	590,241
Omaha & St. L..	December.	61,142	63,076	584.826	517,338
Oregon Imp. Co.	December.	301.645	297,838	3,895,783	4,256.415
Pad. Penn.& Ala.	December.	24.400	6,045	.....	.....
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	December.	5,934.923	5,796,829	68,841,845	67,426,841
Peoria Dec.&Ev	3d wk Jan.	17.174	16,808	48.610	45,094
Petersburg.....	December.	43,169	41.297	536,543	519.647
Phila. & Erie...	December.	400,739	418,856	5,.56,551	5,201,361
Phila. & Read'g.	December.	1,968,367	1,881,522	23,073,091	22,049,212
Coal & Ir. Co.c.	December.	3,317,735	1,784.423	.....	.....
Total both Cos.	December.	5,286,102	3,665,945	.....	.....
Lehigh Valley.	October...	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	December.	3,505	3,396	40,434	44,616
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West sys	3d wk Jan.	29,295	33,441	91.068	100,324
Pitt. Young & A.	December.	92.516	91.358	1,441,828	1,299,097
Pt. Royal & Aug.	November.	22,925	28,523	217,367	331,843
Pt Roy.&W.Car.	November.	34,124	37,655	262,868	363.822
Pres.&Ariz.Cen.	July.....	13.099	16,830	74,496	75,016
Quincy O & K.C.	December.	24,044	24,127	272,987	262,626
Rich.& Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	December.	27,561	25,239	353,249	328.340
Rio Gr. South'n.	4th wk Jan	18,121	13,768	60,174	42,137
Rio Gr. West'n..	3d wk Jan.	33,900	36,500	97,750	97,450
Sag.Tuscola& H.	December.	9,553	8.783	124,122	106,783
St L A &T.H B's	3d wk Jan.	35,920	26,490	90.884	76,082
St.L.Ken'et&So.	December.	3,049	2,920	35,386	25,857
St.L.South w'rn.	3d wk Jan.	85,200	73,000	293,200	232,900
St. Paul & Dul'th	December.	185,665	141,282	2,130,0 3	1,829,761
S.Fran.& N.Pac.	3d wk Jan.	13,936	10,697	39,521	30.000
Sandersv.& Pen.	December.	821	615	7,0 4	8,718
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	November.	50,553	41,745	491,034	458,083
Sav.Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	December.	13,500	8,174	105,058	121,611
Sioux City & No.	December.	58,000	41,767	492,692	447,326
South Bound....	December.	22,000	.....	104,420	.....
South Carolina..	December.	119,575	129,964	1,3 8,258	1,648,470
So. Pacific Co.—					
Gal.Har.& S.A	November.	468,590	425,689	4,171,6 0	4,130,584
Louis'a West..	November.	124,187	121,631	984,606	956,808
Morgan's L.&T.	November.	740,455	699,903	4,990,297	5,082,909
N.Y.T. & Mex.	November.	28 293	29,330	232,302	217,029
Tex. & N. Orl..	November.	162 929	165,481	1,536,737	1,523,353
Atlantic sys.d.	November.	1,549,834	1,471,616	12,050,647	12,048,017
Pacific system	November.	2,937,872	3,296,352	32,3 5,605	34,267,518
Total of all..	November.	4,487,706	4,767,968	44,386,252	46,315,535
Coast Div (Cal.)	November.	167,187	207,5 6	2,0 8,212	2,175,511
Sou. Div. (Cal.)	November.	708,428	679,732	7,358,881	6,317,565
Arizona Div..	November	189,590	190,30 .	1,829,.01	1,871,720
New Mex. Div.	November.	88.090	92,722	925.914	970,768
Spar Un. & Col.	November.	14.039	12,662	107.088	123,036
Staten Isl. R. T.	December.	65,654	63,894	1,056,033	1,035.597
StonyCl.& Mt..	November.	2,087	1,666	57,282	52,883
Summit Branch.	November.	123,154	105,602	1,203.446	1,176,832
Lykens Valley	November.	90.278	82,368	985.574	859.429
Tot'l both Co's	December.	203,370	196,037	2,398,390	2,232,296

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tenn. Midland..	December.	20,000	22,574	199,222	210,143
Texas & Pacific.	3d wk Jan.	129,183	115,137	398,335	354,5-9
Tex.S.Val&N.W	December.	5,427	5,008	51,348	48,185
Tol. A. A. & N. M.	3d wk Jan.	24,721	18,509	72,865	50,832
Tol.& OhioCent'r	3d wk Jan.	31.774	28,409	103,400	92,103
Tol.& O.Cen.Ext	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West..	3d wk Jan.	22,665	22,559	58,021	64,544
Tol. St. L. & K. C.	3d wk Jan.	33,5-8	39,721	105,164	110,654
Tol. & So Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ..	November.	31,302	28,322	394,784	360,606
Union Pacific—					
Or.S.L. & U. N.	November.	653,780	656,423	6,626.428	6,933,061
Or.Ry & N.Co.	November.	521,479	573,305	4,435,371	5,274,528
U. Pac. D. & G.	November.	545,928	571,743	5,379,312	5,303,780
St.Jo.&Gd.Isl.	3d wk Jan.	31,600	23,500	76,509	76,343
All other lines.	November.	2,2 6,492	2,315 318	21,977,014	20,746,030
Tot.U.P Sys.	November.	4,076,570	4,228,729	39,546,161	39,116,384
Cent Br.& L.L.	November.	108,710	105,569	1,226,974	773,918
Tot. cont'led	November.	4,185,280	4,334,298	40,773,135	39,890,302
Montana Un..	November.	93.389	78,752	997,554	665,245
Leav. Top. & S.	November.	2,741	2,672	30,787	27,876
Man. Al. & Bur.	November.	3,775	2,848	37,877	38,003
Jointly owned	November.	99,907	84,272	1,066,118	731,124
Grand total.	November.	4,235,233	4,376,434	41,306,194	40,255,861
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash	3d wk Jan.	229,700	259,400	697,500	767,200
West Jersey.....	November.	126,270	111,802	1,621,186	1,549.187
W.V.Cen.& Pitts	December.	94,594	97,838	1,097,393	1,114,076
West Va & Pitts.	November.	32,541	21,795	319,481	182,716
West. Maryland.	December.	84,158	71,200	.....	.....
West. N.Y. & Pa	3d wk Jan.	65,600	59,203	188,400	170,700
Wheel. & L. Erie	4th wk Jan	33,351	32,499	103,446	98,446
Wil. Col. & Aug	November	72,136	82,706	724,984	856,608
Wrightsv.&Ten.	December.	6,000	6,289	69,489	84,998.

a Figures cover only that part of mileage located in South Carolina
b Earnings given are on whole Jacksonville Southeastern System
c The business of the Lehigh Valley department is included in 1892.
d Includes earnings from ferries, etc., not given separately. ‡Mexican currency e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of January we have had returns altogether from 77 roads and these show 3·60 per cent gain in the aggregate.

3d week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (47 r'ds)	4,770,269	4,630,486	313,894	174,111
Atch. Top. & San. Fe Sys.	633,148	554,9 6	78.222	.....
St. Louis & San Fr. Sys.	143,377	123,393	19.984	.....
Colorado Midland	36,214	34,562	1,652	.....
Chicago & Grand Trunk..	56.045	73,108	.....	17,063
Chicago & Great West'n.	81,832	78,224	3,60-	.....
Chic. Peoria & St. Louis.	25,143	21,523	3,620	.....
Cin.N.O. &T.Pac.(5 roads)	128.420	132,472	.....	4,052
Cleve Akron & Columbus	15,906	14,364	1,542	.....
Cleve. Cin. Chic. & St. L..	213.755	229,871	.....	16,116
Peoria & Eastern.....	26,002	30,548	.....	4,546
Col. Shawnee & Hocking.	13,832	13,437	395	.....
Current River.....	1,588	939	649	.....
Detroit Gr. Hav. & Mil...	18,228	19.570	.....	1.342
East Tennessee Va. & Ga.	96.550	111,642	.....	15 092
Flint & Pere Marquette..	55,029	53,968	1,061	.....
Kansas City Clin. & Spr..	5,244	3,997	1,247	.....
Kan. City Ft. S. & Mem..	89,376	80,275	9,101	.....
Kansas C. Mem. & Birm.	21,623	20.423	1,200	.....
Keokuk & Western.....	8,249	8,639	.....	390
Louisville St. L. & Texas.	10,122	9,883	239	.....
Memphis & Charleston...	27,079	22,552	4,527	.....
Ohio River.....	14,025	11,263	2,762	.....
St. L. Alt. & T. H. Br'ches	35,920	26,490	9,430	.....
San Francisco & No. Pac.	13,936	10,697	3,239	.....
Toledo Peoria & West'n..	22,665	22,559	106	.....
Western N. Y. & Penn...	65,600	59,200	6,400	.....
Total (77 roads).....	6,629,177	6,399,011	462,878	232,712
Net increase (3·60 p. c.)	.....	.....	230,166	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 18.

	Gross Earnings.		Net Earnings.	
Roads	1892.	1891.	1892.	1891.
	$	$	$	$
At. T. & S. Fe Sys. b.Dec.	3,222,373	3,090,513	933,318	919,107
Jan. 1 to Dec. 31....	37,644,638	35,208,287	11,738,876	10,963,876
July 1 to Dec. 31....	20,696,277	19,489,825	7,029,402	6,517,780
St.L.&San Fr.Sys. bDec.	772,065	780,343	249,170	309.812
Jan. 1 to Dec 31....	9,085,862	8,697,874	3,346,557	3,160,055
July 1 to Dec. 31....	5,091,263	4,830,836	2,010,699	1,990,758
Colorado Mid.b.... Dec.	173,861	183,823	30,349	57.733
Jan 1 to Dec. 31....	2,170,854	2,052,188	497.423	534.276
July 1 to Dec. 31....	1,131,589	1,064,333	224,413	290,573
Aggregate Total.b.Dec.	4,168,299	4,054,679	1,212,838	1,246,652
Jan. 1 to Dec. 31....	48,881,354	45,958,300	15,582,857	14,658,208
July 1 to Dec. 31....	26,919,128	25,384,996	9,264.514	8,799,112
Buff. R. & Pitts. ..b.Dec.	251,568	240,416	42,842	72,894
Jan. 1 to Dec. 31....	3,204,265	2,809,363	922.854	919,596
July 1 to Dec. 31....	1,698,241	1,493,636	492,888	487,074
Canadian Pacific.a..Dec.	1,894,128	1,914,814	820,786	882, 97
Jan. 1 to Dec. 31....	21,409,352	20,211,096	8,420,348	8,0 0,650
Central Pacific....b.Nov.	1,159,000	1,401,127	418,497	604,951
Jan. 1 to Nov. 30....	13,593,711	15,504,738	5,440,722	7,089,278
Chesapeake & Ohio a Dec.	830,083	826,938	280,000	207,430
Jan. 1 to Dec. 31....	9,502,532	9,333,969	2,786.325	2,324,659
July 1 to Dec. 31....	5,389,958	5,318,526	1,816,555	1,433,001
Chic. Bur. & Nor.b.. Dec.	201.891	225,421	101,041	115,895
Jan. 1 to Dec. 31....	2,208,972	2,224,203	807,938	923,683
Chic. Burl. & Quin..bDec.	3,544,276	3,524,478	1,328,564	1,308,424
Jan. 1 to Dec. 31....	40,412,401	35,357,375	14,253,405	13,409,995

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
Chic. M.& St. Paul..a Dec.	3,138,954	3,092,050	1,275,129	1,372,498
Jan. 1 to Dec. 31....	33,349,613	29,860,839	11,263.310	10,566,726
July 1 to Dec. 31....	18,619,140	17,553,035	6,853,706	7,058,899
Den. & R. Grande.b.Dec.	803,228	662,630	375,527	288,131
Jan. 1 to Dec. 31....	9,221,738	8,484,408	3.965,493	3,198,363
July 1 to Dec. 31....	5,009,212	4,618,420	2,257,343	2,001,203
Kan. C. Mem. & B..a Dec.	125,457	117,894	41,540	45,485
Jan. 1 to Dec. 31....	1,146,505	1,209,099	162.958	212.995
July 1 to Dec. 31....	621,664	649.530	109,828	162,460
Louisv. & Nashv.b..Dec.	2,030,897	1,791,151	900,584	605,895
Jan. 1 to Dec. 31....	21,859,477	20,247,526	7,942,455	7,330.981
July 1 to Dec. 31 ...11,684,929		11,061,173	4,511,322	4,012,466
Minn. & St Louis..a.Dec.	179,194	155,404	72,184	61,987
Jan. 1 to Dec. 31....	2,022,063	1,822,846	779.126	693,452
July 1 to Dec. 31....	1,114,790	1,077,760	444,300	463,606
N. Y. Sus. & West. .bDec.	118,549	135,030	45,433	63,225
Jan. 1 to Dec 31....	1,713,911	1,656,523	734,537	748.790
Norfolk & Western.a Dec.	904,011	791,753	226,393	272,571
Jan. 1 to Dec. 31....	9,952,882	9,188,042	2,921,209	3,178,275
Oregon Imp. Co..a..Dec.	301,645	297,833	44.681	40,282
Jan 1 to Dec. 31....	3,895,783	4,256,415	783,818	817,015
Philadelphia & Erie.Dec.	400,739	418,856	60,870	122,298
Jan. 1 to Dec 31....	5,256,551	5,201,361	1,515,609	1,853,502
Rio Grande West.b..Dec.	185.379	219,187	65,723	87,059
Jan. 1 to Dec. 31....	2,583,340	2,592,512	912,032	975,204
July 1 to Dec. 31....	1,385,450	1,446.035	526,355	589,862
Southern Pacific RR. Co.—				
Coast Division. ....Nov.	167,187	207,536	74,156	118,910
Jan. 1 to Nov. 30..	2,058,212	2,175,511	930,261	1,135,559
South'n Divis'n.....Nov.	708,428	679,732	272,595	282,327
Jan. 1 to Nov. 30..	7,358,581	6,317,565	3,119,791	2.435,465
Arizona Division..Nov.	189,590	190,305	57,937	45,007
Jan. 1 to Nov. 30..	1,829,001	1,871,720	528,251	575,976
New Mexico Div...Nov.	88,090	92,722	41,373	36,523
Jan. 1 to Nov. 30..	925,914	970,768	442,989	438,100
Toledo & O. Cent..b.Dec.	181,792	170,028	71,087	55,727
Jan. 1 to Dec. 31....	2,000,723	1,842,204	695,943	640,119
July 1 to Dec. 31....	1,129,482	1,016,929	409,730	361,793

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
Atch. T. & S. Fe.....Dec.	850,000	850,000	†158,318	†144,107
July 1 to Dec. 31....	5,100,000	5,100,000	†2,379,402	†1,867,781
St. L. & S. F.....Dec.	275,000	275,000	def.25,829	34,812
July 1 to Dec. 31..	1,650,000	1,650,000	360,700	340,758
Colorado Midland. Dec.	69,000	67,000	def.38,650	def.9.267
July 1 to Dec. 31..	414,000	402,000	df.189,586	df.111,427
Aggregate total....Dec.	1,194,000	1,192,000	‡93,838	†169,652
July 1 to Dec 31..	7,164,000	7,152,000	‡2,550,514	‡2,097,112
Chic. Burl. & Quincy Dec.	810,000	795,186	518,564	513,238
Jan. 1 to Dec. 31....	9,720,000	9,542,234	4,533,405	3,867,760
Denv. & Rio Grande.Dec.	214,114	232.769	†61,414	55,361
July 1 to Dec. 31....	1,367,692	1,428,593	†914.501	572.609
Kan. City Mem. & B.Dec.	38,246	39,118	3,294	6,367
July 1 to Dec. 31....	227,754	217,476	‡df.117,926	def 55,016

† Includes miscellaneous income.
‡ Not including $8,051 miscellaneous income for 1892, against $6,394 in 1891.

GENERAL INVESTMENT NEWS.

American Soda Fountain Company.—At the annual meeting of the American Soda Fountain Co., held in Trenton, N. J., the following directors were elected for the ensuing year: James W. Tufts, Boston, President; H. H. Lippincott, Philadelphia, 1st Vice-President; John H. Matthews, New York, 2d Vice-President; James M. North, Treasurer; Franklin W. Hopkins, New York; Walter T. Blanchard, Boston; Dan. J. Puffer, Boston; I. S. North, New York, Secretary. The annual report of the company for the year ended Dec. 31, 1892, shows profits after paying all expenses, including salaries of managers, $410,487; dividends, $300,000; surplus, $110,487; add surplus 1891, $110,469; total surplus, $220,956. Hereafter dividends on the common stock will be paid quarterly at the rate of 10 per cent per annum on the 4th of May, August, November and February in each year. The regular dividends of 6 per cent and 8 per cent on the first preferred and second preferred will in future be paid quarterly, in May, August, November and February. Total sales, $3,116,743. Profits equal about 13 per cent on sales and about 11 per cent on the capital employed.

Bangor & Aroostook.—This company, organized in February, 1891, has under contract about 210 miles of railroad in the State of Maine extending from Brownville on the Bangor & Piscataquis through the county of Aroostook, which has heretofore been practically without railroad facilities, to Houlton and Presque Isle, both of which places are on branches of the Canadian Pacific. A large amount of work is already in progress, and it is expected that the road will be completed from Brownville to Houlton, the shire town of Aroostook, a distance of 92 miles, within the year 1893. The promoters of the enterprise are citizens of Bangor and Aroostook counties, and the latter county has subscribed to $500,000 of the company's preferred stock.

On April 1, 1892, the Bangor & Aroostook leased for 999 years the Bangor & Piscataqui's road, extending from Old Town to Greenville (Moosehead Lake) 77 miles, with its leased line to the Katahdin Iron Works, 19 miles. The rental for

the first year is $33.750; for the second, $38.750; third, $43,750, and after that $58,750, the latter sum covering the total annual interest on the $925,000 bonds of the Piscataquis road held by the city of Bangor, and against which were issued the city's own bonds. It will thus be seen that after April 1, 1895, the city will be relieved entirely from the necessity of providing in its tax levy for the B. & P. aid bonds, and in addition it will have the value of its stock, amounting at par to $200,000—a majority interest—enhanced by the traffic which the Bangor & Piscataquis will receive from the Bangor & Aroostook.

Boston & Maine.—In the Massachusetts Senate Feb. 1 a petition was received from the Boston & Maine Railroad asking for authority for the lease or purchase by the same or the Boston & Lowell Railroad of the Concord & Montreal Railroad, and if the lease is authorized to be made to the Boston & Lowell, that authority be given the latter to sign it over to the Boston & Maine.

Called Bonds.—The following have been called for payment:

WEST JERSEY & ATLANTIC RR.—Bonds of 1880, numbered 63, 80, 123, 231, 305, 327, 412, will be paid off March 1, 1893.

Canadian Pacific Railway.—The actual results of the Canadian Pacific Railway for 1892, compared with 1891, are officially stated as follows:

	1891.	1892.
Net earnings	$8,009,659	$8,420,347
Add interest earned on deposits and loans	.....	203,603
Total	$8,009,659	$8,623,950
Deduct'g the fixed charges accrued during year.	4,664,493	5,102,018
The surplus was	$3,345,166	$3,521,932
From this two supplementary dividends of one per cent were made	1,300,000	1,300,000
Leaving a surplus carried forward	$2,045,166	$2,221,932
Surplus of previous years	.....	4,701,599
Total surplus carried forward	.....	$6,923,531

Central Railroad & Banking Company of Georgia.—The Mercantile Trust Co. gives notice that on and after Feb. 8 it will be prepared to receive deposits of the securities of this company and to issue therefor its certificates under the agreement adopted by the reorganization committee.

Chicago St. Paul Minneapolis & Omaha.—Advance figures of the operations of this road for 1892 are given as follows:

	1891.	1892.	Inc.
Gross earnings	$8,021,312	$9,232,912	$1,211,000
Operating exp. and taxes	5,446,114	6,418,790	972,675
Net earnings	$2,575,197	$2,814,122	$238,925
Interest and rentals	1,452,820	1,459,455	6.636
Surplus	$1,122,377	$1,354,666	232,289
Preferred dividends	(5 p.c.) 562,840	(7 p.c.) 787,976	225,135
Surplus	$559,537	$566,690	$7,154

Choctaw Coal & RR.—The plan of reorganization proposes the issue of a first mortgage for $4,330,000, a second mortgage of $2,214,000 and an income mortgage of $3,800,000, the stock, amounting to $8,750,000, to be left untouched. The stockholders shall have the right to subscribe for $3,300,000 of first mortgage bonds at 90, with a bonus of 50 per cent in income bonds. With the money thus raised receiver's certificates will be paid off and 122 miles of new road built. The balance of the issue. $1,030,000, will be held in the treasury. The present creditors will be asked to accept second mortgage bonds for their principal and income bonds for their interest. There will be no assessment on the stock and the privilege of subscribing to the bond issue can be exercised or not. Estimates of net earnings ranged from $256,000 to $313,000 annually, to which is added $80,000, estimated profits on coal sold. The fixed charges under the plan would be $275,000 a year, but the second mortgage interest is not obligatory until three years have elapsed. All the bonds bear 5 per cent interest.

Columbus Hocking Valley & Toledo.—In the suit in the New York Supreme Court against the firm of Winslow, Lanier & Co., Judge Ingraham has given a decision completely exonerating the defendants, and holding that there was no cause of action against them. The present ruling is quite positive, and it is to be hoped that this may end a litigation that has been brought before the public in different forms for several years past, and always with the same result. In his opinion Judge Ingraham says: "It seems to me impossible to say that that transaction gave to the corporation any cause of action to recover back this money, either from Burke or from Winslow, Lanier & Co.; and I have been unable to see any distinction or any reason why, so far as this company was concerned, or its then stockholders, that any wrong was done to them. If one member of a copartnership after such a transaction, when the copartnership property had been thus encumbered to the amount of eight millions of dollars, had assigned his interest in the copartnership to a third person, and that third person had come in and become a member of the partnership by that transfer, would the fact of that transfer or assigment of an interest in the copartnership give the assignee any right to repudiate this transaction that was done with the consent of all the partners? Clearly not, and why is it that the stockholder who received a transfer of stock has any greater right? Now, that is assuming every fact that the jury could possibly find, if they could find any facts, in favor of the plaintiff. It is assuming that Winslow, Lanier & Co. received the bonds from the railroad company and had knowledge of the transaction, so that they could not dispute the fact that they knew the transfer of the bonds to Burke and associates was illegal. Then, when every stockholder of the corporation assented to the disposition of the proceeds that was actually made, it seems to me that no wrong was done to the corporation, and that no right of action existed in favor of the corporation against anybody, for it was done with the assent of everybody interested, and no one subsequently acquiring an interest in the corporation could object; for that reason the defendants are entitled to judgment."

Connecticut River.—At the meeting in Boston of the special committee of the Connecticut River Road directors, the offer made by the Boston & Maine management to lease the road for ten years, in consideration of a bonus of $50 per share and a guaranteed dividend of 10 per cent was declined. The committee decided to wait until the Boston & Maine people made more satisfactory overtures.

Denver & Rio Grande.—The following is an official statement of earnings and expenses for the six months ending December 31:

	1891.	1892.	*Differences.*
	$	$	$
Gross earnings from operation	4,618,419	5,009,212	Inc. 390,792
Expense of operation	2 617,217	2,751,868	Inc. 134,651
Net earnings	2,001,202	2,257,343	Inc. 256,140
Income from other sources	.....	24,850	Inc. 24,850
Total	2,001,202	2,282,193	Inc. 280,990
Less—			
Interest on funded debt, 6 mos.	993,337	993.337	.....
Taxes and insurance for 6 mos.	150.108	193,181	Inc. 43,073
All other charges against income.	284,847	180,872	Dec. 103,974
Total charges against income	1,428,593	1,367,692	Dec. 60,900
Surplus for six months	572,609	914,501	Inc. 341,891

The circular of Mr. Coppell, Chairman of the Board, says: "The company has discharged all of its bills payable and loans, and it is gratifying to the directors to report that the company is not only entirely free of floating debt, which had encumbered it the past two years, but is now able to resume payment of dividends out of earnings, with a reasonable hope of continuing the payment of them. As construction accounts were closed in the company's books on the 1st of October, 1891, all betterments and improvements made to the property and all equipment acquired since that date have been paid for out of the current earnings, and it is satisfactory to report that the road-bed and rolling stock were never in better condition than they are to-day. The requirements for additional cars this calendar year, principally for use in moving the largely increased output of coal from mines on the line of the road, will be met by means of the securities in the 'special renewal fund,' without encroaching on the earnings or increasing capital or charge of any kind; and ordinary requirements for new rails, &c., will continue to be charged to operating expenses—as was done in the past year."

Distilling & Cattle Feeding.—The affairs of this company have been a mystery during the past few months and very heavy losses have been made by those who speculated in its stock. A special meeting of the board of directors was held in this city January 28, and of this the New York *Sun* of January 29th reported:

"The board was in session nearly all day and up to a very late hour last evening. Before it adjourned an authoritative statement as to what had been done was obtained from one of those present. It is as follows:

"This meeting was called for the purpose of considering the state of the trade, which has been brought to a standstill by the recent advance of 20 cents per gallon in the price of spirits, and to discuss the proper measures that should be taken to restore activity to the business, the failure of Congress to report a bill increasing the tax on spirits having rendered prompt action necessary.

"The directors took into consideration all the circumstances and decided to reduce the price of the company's product 18 cents per gallon, to take effect on Monday. They also ordered the closing of the company's large distillery in Cincinnati.

"After this had been done the subject of the finances of the company was brought up for consideration, and references were made to the rumors afloat in Wall Street that the company was short of funds. Some of the Eastern directors took this opportunity of having the fullest information from the Treasurer, who had been requested to be present.

"Mr. Hobart had the financial exhibit of the company ready. It shows that there is no cash in the treasury of the company and that it owes about $700,000, besides having used up the rebate fund, the warrants against which are held by the customers of the company, and which fund amounts to between $1,500,000 and $1,800,000.

"In these circumstances the directors adopted a resolution that in view of the condition of the company's finances and the necessity for promptly repairing the rebate fund no dividends should be declared or paid until such reparation has been effected; and that all of the net earnings of the company from this time forward must be devoted, first, to the extinguishment of the floating debt, and, secoad, to the restoration of the total of the rebate fund against which the public holds warrants.

"The company has recently been compelled to accumulate a large amount of its manufactured product, the high price having driven away buyers, and it has in consequence several hundred thousand dollars' worth of goods on hand more than it usually carries."

All the members of the board except Mr. Nelson Morris were present. The board consists of J. B. Greenhut, President, of Peoria; L. H. Green, First Vice-President, also of Peoria; N. W. Hobert, Treasurer, of Cincinnati; P. J. Hennessey, Secretary, Peoria; Warren H. Corning and J. E. French of Cleveland; H. L. Terrell and Frank Curtis, of this city, and Nelson Morris of Chicago.

—The following notice to stockholders and others was published Jan. 29:

"As the rumors published in this morning's papers might have a tendency to cause you to doubt the ability of this company to pay its rebate vouchers, the directors take this occasion to say that the rebates will be paid as promptly in the future as they have in the past, and that the company holds in cash and cash assets an amount far in excess of what is necessary to pay every obligation. So far as the question of future dividends is concerned, the directors would say that it was not discussed at the meeting on Saturday, and would add that there is no reason to doubt that the business of the company will be conducted as satisfactorily in the future as it has been in the past.

"By order of the Board. J. B. Greenhut, President.
"Jan. 29, 1893. William N. Hobart, Treasurer."

East Tennessee Virginia & Georgia.—Interest due Feb. 1 on East Tennessee Virginia & Georgia 5 per cent Cincinnati extension bonds was paid by the Central Trust Company.

General Electric.—From Springfield, O., it was reported that O. S. Kelly of that city had sold what are known as the Green patents on electric railways to the General Electric Company of New York City. Mr. Frederick P. Fish, the patent counsel of the united Thomson-Houston and Edison companies, when asked about the patents, said to a *Tribune* reporter:

"We have made an arrangement, the terms of which have not been definitely settled, with Mr. Kelly, as the owner of these patents, by which our company and all our customers are to be protected. We did not think it safe to go on with these claims outstanding and so made this arrangement. It is not exactly a purchase, but insures protection under the patents to all our customers, so that in case of the patents being litigated subsequently we and our customers will not be affected."

Indianapolis Decatur & Springfield.—The Supreme Court of Indiana has fixed the date of sale of the Indianapolis Decatur & Springfield Road for May 3 to satisfy the first mortgage bonds, amounting to $1,800,000.

Jacksonville Tampa & Key West.—The proceedings in the U. S. Circuit Court at New Orleans regarding the receivership have been stayed until March 6, when arguments will be heard in the U. S. Supreme Court. Mr. Mason Young has been receiver, and the pending litigation involves the question of jurisdiction and the right of appointment as between different judges.

Louisville New Albany & Chicago.—The committee appointed at the last meeting of the directors to consider the matter of stock classification is expected to report at the next meeting in favor of dividing the present $12,000,000 of stock into $9,000,000 of common and $3,000,000 of preferred. It is the intention of the projectors of this movement to have the new preferred stock pay dividends at the rate of 4 per cent per annum.

Manhattan Elevated.—The correspondence between the Rapid Transit Commissioners and the committee of the Manhattan Elevated Railroad has further progressed, and the following letter is the latest that has passed:

New York, Jan. 31, 1893.

To the Rapid Transit Railroad Commission, the Hon. William Steinway, Chairman.

Gentlemen—Your letter of the 24th inst. was placed before the Committee on Extensions of the Manhattan Railway Company at its meeting to-day.

This committee has already expressed its willingness to furnish rapid transit facilities for the city through extensions to the present lines of elevated railroads upon any reasonable plan that may be approved or suggested by your Board. This committee, by the plans already submitted to you, have sought to provide for the immediate relief now so imperatively needed. The committee expected that any further extensions that might be required from the Manhattan Company would be suggested by you when its application came before you for consideration.

We note the condition stated in your letter. We did not understand that this was made a condition to be agreed to by us precedent to the consideration of our application. We do not think that your Commission could have intended, or that the public could expect, that the Manhattan Company would undertake to carry passengers at a maximum charge of five cents from the Battery to the present city limits before being exactly apprised by your Commission of the character and cost of structure to be required, the length of time to be given in which to construct, and the terms and conditions that you may think proper to annex to the grant, all of which matters must, by the statute, be originated by your honorable body. In the present distribution of population and the present cost of transportation, with the kinds of motive power now in use, we could not recommend to the Manhattan Company to agree in advance to build new roads beyond Manhattan Island and to carry thereon passengers from the Battery to the city limits, a distance of sixteen miles, for a maximum fare of five cents. We therefore suggest that the consideration of the question raised in your letter be laid over until the requirements, terms and conditions of any grant to the Manhattan Company are decided upon by your Commission, when the matter can be taken up and dealt with as a whole.

Respectfully yours,
The Committee on Extensions of the Manhattan Railway Co.
J. Pierpont Morgan, Chairman.

Metropolitan West Side Elevated (Chicago.).—The West Side Construction Co. has made a contract with the Carnegie Company of Pittsburg for the construction of ten miles of the Metropolitan West Side Elevated road in Chicago at a price approximating $3,000,000. The contract is upon the basis of a fixed price per pound for steel in the form of a complete roadway as per specifications, the work to be completed by August, 1894. The railroad company agrees to have the right of way ready as fast as needed, and has already secured one mile of it, beginning at a point about half a mile west of the city limits immediately south of Harrison Street.

Mexican National.—A drawing of 116 bonds was made in London, Dec. 20, of the second mortgage series A. and B. bonds. Each of the bonds represented by certificates for $1,000 consist of $500 A bond with six years' accrued interest at 6 per cent from January 1, 1887 ($180), and $500 B bond which carries no accrued interest. They are payable at the counting house of Messrs. Matheson & Co., 3 Lombard Street, London, on and after December 31, 1892, at the rate of $1,180. Any of the certificates not presented for redemption before February 15, 1893, will lose the benefit of the said trust deed, and the amount reserved in respect of same will be transferred to the credit of the next drawing. The bonds now to be redeemed will be deposited with those already drawn, amounting together to $1,089,000, with the bankers of the trustees as further collateral security for the carrying out of the terms of the trust deed. It is expected that the earnings of the road will permit of the payment of at least two per cent on the coupon due March 1 on the A bonds.

Stockholders of the Mexican National RR. Co. will meet on March 22 to nominate three directors to be elected at the company's annual meeting April 3. The first mortgage and the second mortgage "A" and "B" bondholders will meet on March 20 at the company's office to nominate eight directors to be elected at the annual meeting. Stock transfer books close March 11 and bond registry books close March 4 for the purposes of these meetings.

Michigan Peninsular Car Co.—The securities of this company, consisting of $2,000,000 first mortgage bonds, $5,000,000 preferred stock and $2,000,000 common stock, were listed last week on the New York Stock Exchange. On a subsequent page of this issue of the Chronicle will be found the official statement submitted to the Exchange, including a general balance sheet.

Mobile & Ohio Railroad.—An official statement of the results for the six months ending December 31 is as follows:

	1891.	1892.	*Decrease.*
Gross earnings	$1,793,703	$1,685,830	$107,872
Operating expenses, taxes and ins..	1,130,008	1,095.148	34,860
	$663,694	$590,682	$73,012
Interest charges, rentals, etc	511,879	516,511	*Inc.* 4,632
Surplus	$151,815	$74,171	$77,644

Expenses of operation, maintenance and reconstruction in 1892 were materially increased by extraordinary floods during the summer and autumn, causing serious damage to roadbed, especially in Illinois and Mississippi. The decrease in the revenue was also partially due to the same cause. In addition to the foregoing, there was expended during the same period upon equipment and new work, not included in expenses of operation, maintenance, etc., $76,452 in 1892 as against $66,396 in 1891.

National Saw Company.—Several of the largest saw manufacturing companies in this country are effecting a consolidation under the name of the National Saw Company, capitalized at $3,000,000.

New York Central & Hudson River.—Following is the statement of earnings, operating expenses, etc., of the New York Central & Hudson River Railroad Company and its leased lines:

	—*Quar. end. Dec.* 31,—		—*Six mos. end. Dec.*31,—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	12,265,630	12,199,285	24,153,618	24,265,880
Operating expenses	8,347,946	8,317,554	16,004,948	16,716,075
Expenses to earnings	(68·06)	(68·18)	(66·26)	(68·89)
Net earnings	3,917,685	3,881,730	8,148,669	7,549,805
First charges	2,465,446	2,455,907	4,932,375	4,964,126
Profit	1,452,239	1,425,823	3,216,294	2,585,679
Dividend (1¼ p.c.quar.)	1,117,854	1,117,854	2,235,708	2,235,707
Surplus	334,385	307,970	980,586	349,971

New York & New England.—The Boston *Journal* says: "For the quarter ending Dec. 31 last the New York & New England earned gross, $1,681,000. The net for the quarter should show a considerable increase over the corresponding quarter of 1891, when the deficit was $54,500, after the payment of fixed charges. A prominent official of the company, however, states that the net will be about the same as in the 1891 quarter. The operating expenses for the 1891 quarter were 75 per cent, while it has been understood that for the 1892 quarter they were less than 65 per cent. The deficit for the nine months to Sept. 30, 1892, was $120,000. The statement for the calendar year 1892 will depend in some degree upon what is done with the loss incurred upon the New England transfer, the proper disposition of which is under discussion by the New York & New England directors.

Ohio Southern.—It is expected that the extension from the present terminus at Springfield to Lima, Ohio, 66 miles, will be completed early this spring, as also the 11 miles from Wellston to the coal fields. The company have sold $960,000 of first mortgage bonds to meet the cost of the work, the bonds to be issued at the rate of $15,000 a mile on completed road. The few outstanding second mortgage income bonds are now all in the company's treasury.

Palisades Railroad (N. J.).—The N. Y. *Herald* reports: "The terminal facilities of the Palisades Railroad have at last been arranged and it is expected that the road will be built by the end of this year connecting with the North Hudson County Railroad if the necessary $300,000 can be raised. The latter company will operate the Palisades road with a service of not less than twenty trains a day each way. The Palisades road is to receive one-third of the gross receipts after deducting five

cents for each passenger transported over the North Hudson County road in compensation for all service rendered south of the county line where they meet. The plan is for the Hud-on County road to build a freight connection to some one or more trunk lines. It is understood that the right of way connecting the Palisades and Hudson County roads has been secured. George S. Coe is President of the new road."

Peoria Decatur & Evansville.—The stockholders of this company have received a circular stating that a special meeting will be held on March 14 in Peoria to consider the advisability of a consolidation of the Peoria Decatur & Evansville and the Chicago & Ohio River road; also the issuing of the bonds of the consolidated company secured by mortgage upon the property of the latter.

Philadelphia Reading & New England.—At the annual meeting of the stockholders of this company in Philadelphia the following gentlemen were elected directors for the ensuing year: A. A. McLeod, C. Tower, Jr.; W. W. Gibbs, James Armstrong, John H. Taylor, Maurice A. Viele, Arthur Brock, Joseph F. Sinnott, John W. Brock, Charles Hartshorne, W. W. Jenks, C. E Morgan, Jr., and Pierson Brown. This is the well-known Poughkeepsie Bridge route, and the statement of the company to the New York State Commissioners for the quarter ended December 31, 1892, will be looked for with some interest.

Pittsburg Cincinnati Chicago & St. Louis.—The annual meeting of the stockholders of this railway company will be held at Pittsburg, Pa., on Tuesday, April 11, 1893. At said meeting the action of the directors in authorizing the execution and delivery of the mortgage of this company to the Farmers' Loan & Trust Company of New York, dated and executed October 1, 1890, to secure this company's 4½ per cent bonds issued and to be issued to the extent of $75,000,000, which was done pursuant to the agreement of consolidation creating said company, will be submitted to the stockholders for formal approval and ratification.

Port Royal & Augusta—Central of Georgia.—At Charleston, S. C., Jan. 31, in the United States Court, J. H. Averill, who was appointed receiver of the Port Royal & Augusta Railroad Jan. 27, filed a petition asking that the order of the Court appointing H. M. Comer of the Georgia Central Railroad & Banking Company receiver of the Port Royal & Augusta road be rescinded and that the property and franchise of the latter road be turned over to the petitioner. The grounds of the petition are that Mr. Comer's appointment as receiver of a competing line to the Central was illegal and void. The Court issued a rule to show cause on Feb. 14 why the petition should not be granted. The argument is to be heard on Feb. 21.

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

NEW YORK & NORTHERN.

	Quar. end. Dec. 31.		6 mos. end. Dec 31.	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	126,677	153,130	275,274	327,126
Operating expenses	113,637	132,014	221,472	262,877
Net earnings	13,040	21,116	53,802	64,249
Other income	1 049	.....	2,983	.....
Total	14,089	21,116	56,785	.....
Int., rentals and taxes	31,236	52,577	51,711	.....
Balance	def. 17,147	def. 31,461	sur. 5,074	.....

STATEN ISLAND RAPID TRANSIT.

	Quar. end. Dec. 31.		Six mos. end. Dec. 31.	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	204, 84	215,713	587,495	597,904
Operating expenses	165,701	160,276	355,891	366,492
Net earnings	38,583	55,137	231,604	231,612
Interest, rentals & taxes	80,872	79,727	146,801	139,537
Balance	def. 42,289	def. 24,290	sur. 84,803	sur. 92,075

BUFFALO ROCHESTER & PITTSBURG.

	Quar. end. Dec. 31.		6 mos. end. Dec. 31.	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	741,872	837,666	1,482,229	1,687,324
Operating expenses	515,262	613,487	1,006,563	1,205,355
Net earnings	226,610	224,179	475,666	481,969
Other income	5,470	5,937	11,407	10,718
Total	232,080	230,116	487,073	492,687
Int., rentals and taxes	177,816	175,628	357,781	350,278
Surplus	54,264	54,488	129,292	142,409

Richmond & Danville.—The Underlying Bondholders' Committee have issued a notice of their intention to press their claims against the Richmond & Danville, and urge bondholders to deposit their securities with the Mercantile Trust Co., Baltimore, or the Mercantile Trust Co., New York.

Richmond Terminal.—The securities of this company have been active and advancing for some time without any sufficient reasons known to the public. The correspondence below, made public on Feb. 2, will account for the movement.

The former plan of reorganization failed because the parties called on to make the principal sacrifices were the holders of old underlying mortgage bonds on the different railroads of the system, and from the start these parties never came into the plan in any large numbers. In any future plan it is to be hoped that the rights of the holders of the underlying mortgage bonds will be duly regarded, as many of them purchased their securities for full value years before the Richmond Terminal Company had been dreamed of, and their liens should not be disturbed by the subsequent formation of an "operating" company of the character of the Richmond Terminal. The correspondence is as follows:

NEW YORK, Feb. 2, 1893.

Messrs. Drexel, Morgan & Co.

GENTLEMEN: Since the time you were previously requested to take up the reorganization of the Richmond Terminal system much time and thought have been devoted to its affairs, and we realize that adverse financial conditions, and, also, the present general distrust of all plans for the restoration of this system, require that, to be successful, its reorganization must be undertaken by parties possessing the confidence of both the security holders and the public, and also the financial strength sufficient for its accomplishment. We therefore ask you to take up this reorganization of the Richmond Terminal and its allied properties, each pledging you our personal support and aid in full confidence that the security holders will support us in this request.

We appreciate the labor and responsibility connected with this undertaking, and are, therefore, willing to do all in our power to give you full control of the reorganization, as suggested in your letter of June 28 and to advise our friends and the security-holders generally to deposit their securities, without requiring the assurances customary in such cases. Very respectfully,

WILLIAM P. CLYDE,
GEORGE F. STONE,
WILLIAM E. STRONG,
J. C. MABEN,
THOMAS F. RYAN,

CENTRAL TRUST COMPANY OF NEW YORK,
54 WALL STREET, Feb. 2, 1893.

Messrs William P. Clyde and Associates.

GENTLEMEN: I have read with pleasure the letter which you and your associates propose sending to Messrs. Drexel, Morgan & Co., and concur in the wisdom of the course proposed by you.

I feel that it is essential for the interests of the bondholders and stockholders under many of the trust deeds represented by me that an early and comprehensive reorganization of the Richmond Terminal properties should be brought about, and I will gladly co-operate by all means in my power and consistently with the provisions of my trusts in facilitating and promoting such a course should Messrs. Drexel, Morgan & Co. decide to undertake the reorganization.

Most truly yours, F. P. OLCOTT, President.

NEW YORK, Feb. 2, 1893

Messrs. William P. Clyde and Associates.

DEAR SIRS: We have received your favor of this date inviting us to take up the reorganization of the Richmond Terminal and its allied properties.

Since our correspondence of last summer we have not kept ourselves advised as to the Richmond Terminal situation, nor are we conversant with the legal or other changes which may have occurred.

Relying upon the support and aid of which you assure us in case we take up the reorganization, we are willing to make such further examination as may be necessary to acquaint ourselves with present conditions, and, if after such examination, we find no reason to change our views then expressed as to the possibility of a successful reorganization of the properties, we will take up the business on the basis set forth in our letter of June 28, 1892, addressed to William E. Strong, Chairman. Yours very truly, DREXEL MORGAN & Co.

United States Book Co.—This "industrial" company has gone into the hands of a receiver. On the suit of Mr. Young, President of the First National Bank of Jersey City, Chas. W. Gould was appointed receiver of the company in New York. Mr. John W. Lovell organized the company in 1890, buying out the plants of a number of firms engaged in the publication of low-priced novels. Since its inception he has had the management of the business, with headquarters at Nos 5 and 7 East Sixteenth Street.

United States Express.—The important advance since the first of the year in United States Express stock is ascribed as due to the increased business and the prospect of the company becoming a regular 4 per cent dividend payer. The Lehigh Valley business has recently been secured.

Wabash.—It is announced that the new short line of the Wabash road between Chicago and Detroit will be opened on March 1.

—Poor & Greenough announce that the issue of $600,000 Wheeling & Lake Erie consolidated 4 per cent bonds have been over-subscribed.

—The Fourth National Bank of this city has issued an interesting summary of its business in 1892 for the information of its friends and depositors. The capital and surplus is $5,000,000; amount taken to New York Clearing House in 1892, $2,182,708,000; amount received from New York Clearing House, $2,170,149,000; balances paid to New York Clearing House, $87,569,000; balances received from N. Y. Clearing House, $100,168,000; total transactions of the N. Y. Clearing House for 1892, $36,662,469,000, of which furnished by the Fourth Nat. Bank, as above, 5·95 per cent. Counter business: Paying teller—checks paid and currency shipped, $59,332,000; receiving teller—checks on this bank received on deposit, $159,110,000; gold and currency received, $40,659,000; note teller—checks on this bank received in payment of loans, discounts and collections, $108,415,000; exchange teller—checks on this bank received from correspondents, $38,422,000; total volume of business transacted by Fourth Nat. Bank during 1892, $4,996,672,000.; loan department—demand loans, time loans, bills discounted and paper purchased, $70 138,000.

Reports and Documents.

THE MICHIGAN-PENINSULAR CAR CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

DETROIT, Mich., January 10, 1893.

The Michigan-Peninsular Car Company, pursuant to a resolution of its Board of Directors, hereby applies to the New York Stock Exchange for the listing of its securities as follows:

$2,000,000 First Mortgage Five per Cent Gold Coupon Bonds, dated September 1, 1892, due September 1, 1942, interest payable March 1 and September 1. The bonds are in denominations of $1,000, and are numbered from 1 to 2,000, both numbers included. They are payable, as to both principal and interest, in the city of New York, at the office of the New York Guaranty & Indemnity Company, and may be registered as to the principal.

$5,000,000 Eight per Cent Cumulative Preferred Stock, divided into 50,000 shares of the par value of $100 each, the dividends on which are payable quarterly on the first days of March, June, September and December, in gold coin. All certificates of preferred stock bear on their face the statement that the holder thereof will, upon any distribution of the assets of the company, be entitled to receive the par value of his shares before payment of the common stock, at its face value, can be made.

$2,000,000 common stock, divided into 20,000 shares of the par value of $100 each, the dividends upon which are payable semi-annually. The holders of the common stock are entitled to such dividends in any year, after payment of all dividends then payable on said preferred stock, as the board of directors shall declare, up to 12 per centum of the par value of said common stock, and, after payment of the annual sum of $80,000 into the surplus fund of said company, to such further dividends for the year as the board of directors shall declare. $1,000,000 of the common stock remains unissued in the treasury, and it cannot be issued except for the purpose of enlargement of the business of the company, and then only by a two-thirds vote of the outstanding common stock.

Both classes of stock have the same voting power. They are both full paid and unassessable. There is no personal liability. In the event of the dissolution of the company the preferred is entitled to payment at the face value before payment of the common stock at its face value can be made.

This company was incorporated August 3, 1892, and commenced business September 1, 1892, under the laws of the State of Illinois, and has acquired the property and assets of the following companies: The Michigan Car Company, the Peninsular Car Company, the Detroit Car Wheel Company, the Michigan Forge & Iron Company, the Detroit Pipe & Foundry Company, all of Detroit, Mich.

The business of these several companies consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron and miscellaneous supplies required in the construction of railroad equipment.

The Michigan Car Company was established in 1864 and the Peninsular Car Company in 1879, and the other companies were established or acquired at various times for the more convenient production of materials or the more economic manufacture of articles required in the several departments of the parent companies.

The customers of the Michigan Peninsular Car Company include nearly all the principal railroads of the United States and Canada, together with the leading transportation companies and packing houses.

The property consists of 83½ acres of ground, of which 78½ acres are owned by the company and 5 acres leased in perpetuity, wholly located within the city of Detroit; 8 acres thereof are on the Detroit River, having a system of piers and extensive wharfage.

The buildings, 78 in number, are of the most substantial character, especially constructed for the requirements of the business. The machinery is of the latest type and is maintained in the highest state of efficiency. The company employs about 5,000 men.

EARNINGS.—Messrs. Barrow, Wade, Guthrie & Co., chartered accountants, of London and New York, make the following statement with regard to the profits of the company for a period of about five years, ending December 31, 1891:

"We have examined the books and accounts of the Michigan Car Company, the Detroit Car Wheel Company, the Michigan Forge & Iron Company, and the Detroit Pipe & Foundry Company, for four years and nine months ending September 30, 1891, and the Peninsular Car Company for five years ending December 31, 1891. We find that the net profits of these companies as shown by the books for the above period, after charging all manufacturing and trading expenses, all repairs and renewals, depreciation of plant and machinery, and salaries, amount to $4,334,295 97, or a yearly average profit of $902,373 33."

These earnings amounted to a yearly average sum sufficient to pay the interest upon the bonds of this company, a dividend of 8 per cent per annum upon the preferred stock, and leave more than $400,000 per year applicable to dividends upon the common stock and the regular maintenance of the surplus fund.

The net earnings for the three months ending November 30, 1892 (the first quarter of the current fiscal year), were $272,008 82, which sum, after deducting $25,000 for three months' interest on the company's bonds and $100,000 for the quarterly dividend of 2 per cent upon the preferred stock, paid December 1, 1892, leaves $147,008 82 to the credit of the common stock. This is a satisfactory increase over the earnings of the several companies when they were operated separately, and demonstrates the wisdom of the consolidation.

The following is a General Balance Sheet as of November 30, 1892:

GENERAL BALANCE SHEET NOV. 30.

Assets.

Unissued common capital stock		$1,000,000 00
Property account: Plants of Michigan Car Company, Peninsular Car Company, Michigan Forge & Iron Company, Detroit Car Wheel Company, Detroit Pipe & Foundry Company		7,720,536 05
Construction		1,225 02
Cash in hands of Treasurer		537,104 24
Cash in hands of Paymaster		2,049 35
Bills receivable		402,212 08
Material on hand and cars in course of construction:		
Peninsular Car Department	$553,911 13	
Michigan Car Department	560,211 24	
Michigan Wheel Foundry	71,483 43	
Michigan Soft Foundry	90,052 94	
Peninsular Wheel Foundry	50,624 45	
Peninsular Soft Foundry	28,922 98	
Forge Department	131,312 93	
Pipe Foundry	94 44	
		1,486,513 54
General office furniture and fittings		2,971 92
Accounts due from sundry corporations and persons		496,973 02
		$11,649,585 22

Liabilities.

Preferred capital stock	$5,000,000 00
Common capital stock	3,000,000 00
First mortgage bonds	2,000,000 00
Pay rolls—due to employees	76,452 65
Bills payable	300,000 00
Accounts payable for material, freight, etc.	935,498 75
Advanced payment for cars in course of construction	65,625 00
	$11,377,576 40
Assets in excess of liabilities	272,008 82
	$11,649,585 22

The plant, real estate, machinery, appliances, good will, &c., were on July 5, 1892, appraised at $10,889,787, by Henry B. Ledyard, Esq., President Michigan Central Railroad Company, Detroit; Albert Antisdel, Esq., General Manager American Express Company, Chicago; J. F. Barnard, Esq., President Ohio & Mississippi Railroad Company, Cincinnati; W. J. Lippincott, Esq., President Cincinnati Union Stock Yards Company, Cincinnati.

The nature of the business and the character of the customers of the company are almost a guarantee against loss by bad debts. The total losses in the past few years upon sales amounting to more than $100,000,000 are ascertained to have been less than $5,000.

The Directors of the company are: James McMillan, Hugh McMillan, William C. McMillan, Charles L. Freer, Frank J. Hecker, Watson M. Freer, all of Detroit, former Officers and Directors of the consolidated companies; Edward F. Lawrence, Director First National Bank, Chicago; George R. Turnbull, Second Vice-President New York Guaranty & Indemnity Company, New York.

The officers of the company are: James McMillan, Chairman of the Board; Frank J. Hecker, President; Charles L. Freer, William C. McMillan, Managing Directors; W. K. Anderson, Treasurer; Joseph Taylor, Secretary; James McGregor, General Manager Mechanical Department; Robert E. Plumb, General Manager Contract Department; Safford S. De Lano, Assistant Treasurer.

Transfer Agents, New York Guaranty & Indemnity Company. Registrar of Stock, Union Trust Company. Trustee of the Bonds, New York Guaranty & Indemnity Company.

Principal offices of the company, Detroit, Michigan.

Herewith please find samples of Preferred and Common Stock Certificates and of Bonds.

Respctfully submitted,

FRANK J. HECKER, PRESIDENT.

The Committee recommended that the above-described $2,000,000 First Mortgage Five per Cent Gold Bonds of 1942, Nos. 1 to 2,000 inclusive; the $5,000,000 Eight per Cent Cumulative Preferred Stock, and the $2,000,000 Common Stock, be admitted to the list.

Adopted by the Governing Committee, January 25, 1893.

—Messrs. Edward C. Jones & Co. offer in the CHRONICLE to-day $100,000 of the first mortgage 30-year 6 per cent gold bonds of the Carbondale (Pa.) Traction Company. This company gives a service to a population of 25,000 inhabitants, and its earnings are largely in excess of expenses and fixed charges.

—The Bankers' Almanac and Register for 1893, published by the Homans Publishing Company, 233 Broadway, has been issued. It contains the usually full and complete lists of banks, bankers, bank officials, trust companies, etc.

—The Bankers' Directory (Rand, McNally & Co., Chicago) has just been issued. In addition to the usual bank list it contains much other information, including the names of bank directors in the principal cities; also the banking and commercial laws of the several States.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 3, 1893.

The proposed legislative enactment commonly known as the Anti-option bill passed the Senate this week and has gone to the Lower House for concurrence. Should this bill become a law it will interfere with dealings for future delivery under present methods, and speculative interests are in consequence disturbed. Weather conditions have been irregular. A thaw in the winter-wheat sections early in the week, followed by a sharp drop in temperature, creates some fear in regard to the coming crop, but no serious injury has been reported.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. Feb. 1.	1893. Jan. 1.	1892. Feb. 1.
Pork.....bbls.	8,249	11,155	25,539
Lard.....tcs.	5,065	5,559	40,254
Tobacco, domestic.....hhds.	17,140	18,819	17,316
Tobacco, foreign.....bales.	42,664	42,492	30,661
Coffee, Rio.....bags.	194,857	268,198	109,661
Coffee, other.....bags.	3,202	15,515	15,621
Coffee, Java, &c.....mats.	37,512	58,000	41,718
Sugar.....hhds.	None.	None.	230
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	154,910	279,265	231,673
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	143	None.	125
Molasses, domestic.....bbls.	3,000	3,200	19,500
Hides.....No.	276,100	287,900	319,100
Cotton.....bales.	299,208	300,646	384,427
Rosin.....bbls.	18,284	19,091	30,111
Spirits turpentine.....bbls.	1,835	1,957	1,855
Tar.....bbls.	3,512	3,311	1,213
Rice, E. I.....bags.	3,200	7,500	.....
Rice, domestic.....pkgs.	6,700	4,500	.....
Linseed.....bags.	None.	None.	1,100
Saltpetre.....bags.	15,000	14,000	14,000
Jute butts.....bales.	42,250	44,200	20,300
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	1,680	3,494	2,100
Flour.....bbls. and sacks.	198,700	223,800	188 650

Lard on the spot has again advanced, but the demand was quiet. The close was firm at 11·50c. for prime City, 12·05c. for prime Western and 12·50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, but prices have advanced in response to stronger advices from the West and on the continued smallness of the movement of swine. Fear of the Anti-option bill, however, has had a tendency to check the advance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	.....	12·00	.....	.....	.....	.....
March delivery.....c.	.....	.....	11·90	11·70	11·55	12·05
May delivery.....c.	11·75	12·05	11·95	11·75	11·55	12·00
June delivery.....c.	.....	.....	.....	11·60	11·60	11·80

Pork has been in slow request but prices have been steady, closing at $19 25@$19 50 for old mess and $20 75 for new do. Cut meats have been firm but quiet. Tallow is firm but quiet at 7¼c.

Coffee again advanced, but increased cost checked demand and led to slightly reactionary feeling. Rio is quoted at 18c. for No. 7; good Cucuta 22@22¼c. and interior Padang at 26@27½c. Contracts for future delivery advanced on covering demand from sellers of short engagements, but higher prices increased the offering and slightly weakened the tone until to-day, when there was a sharp upward turn again on near-by options.

The following are the final asking prices:

Feb.....17·55c.	May.....16·75c.	Sept.....16·45c.
Mch.....17·40c.	June.....16·60c.	Oct.....16·40c.
April.....17·05c.	July.....16·50c.	Dec.....16·35c.

Raw sugars find fair demand, but increased offerings slightly weaken values. Centrifugal quoted at 3 7–16c. for 96 deg. test and muscovado at 3 1–16c. for 89 deg. test. Refined sugar dull and easy. Granulated quoted at 4⅞c. Spices, teas and rice have sold well; other staple groceries moderately at steady prices.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been quiet but prices remain steady. Sales for the week were 1,000 cases, as follows: 150 cases 1891 crop, Pennsylvania Havana, 14@35c.; 200 cases 1891 crop, Ohio, 8@11c.; 200 cases 1891 crop, Dutch, 12½@13½c.; 150 cases 1891 crop, Zimmer's, 11@12½c.; 150 cases 1891 crop, State Havana, 13@22c.; 50 cases 1891 crop, New England Havana, 26@55c., and 100 cases 1890 crop, Wisconsin Havana, private terms; also, 700 bales Havana, 75c.@$1 15, and 350 bales Sumatra, $2 80@$4 15.

Straits tin has continued quiet but prices have made a slight improvement and the close was steady at 20·30c. Sales for the week were about 225 tons. Ingot copper has been quiet but steady at 12c. for Lake. Lead has advanced a trifle and the close was firm at 3·95c. for domestic. Pig iron was quiet but steady at $12 75@$15 50.

Refined petroleum is quiet and unchanged at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. 5·35c.; in bulk 2·85c.; naphtha 5½c. Crude certificates have advanced but the close was easy at 54½c. asked. Spirits turpentine is closing steady at 33½@34c. Rosins are scarce and higher for the low grades, closing firm at $1 37½@$1 42½. Wool has been very active and strong. Hops are dull and weak.

COTTON.

FRIDAY, P. M., February 3, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,863 bales, against 71,769 bales last week and 101,737 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,067,771 bales, against 5,594,088 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,526,317 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,777	3,449	3,434	838	4,168	1,165	14,831
El Paso, &c...	.....	.....	629	.....	.....	250	879
New Orleans...	4,900	6,790	12,149	8,402	3,997	2,696	38,934
Mobile.....	1,262	1,680	969	52	235	897	5,095
Florida.....	.....	.....	341	.....	.....	129	470
Savannah.....	653	2,616	2,463	690	1,785	1,269	9,512
Brunsw'k, &c.	.....	.....	.....	.....	.....	738	738
Charleston.....	645	525	161	432	849	317	2,929
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	66	306	120	81	213	177	963
Wash'gton, &c	.....	.....	.....	.....	.....	18	18
Norfolk.....	148	680	1,929	276	479	573	3,985
West Point...	.....	848	250	48	143	453	1,542
N'wp't N's, &c.	.....	.....	143	.....	.....	106	249
New York.....	.....	.....	236	.....	.....	.....	236
Boston.....	390	220	513	696	475	136	2,430
Baltimore.....	.....	.....	1,742	.....	.....	963	2,705
Philadelph'a, &c	235	76	186	257	292	301	1,347
Totals this week	10,106	16,990	25,165	11,778	12,636	10,188	86,863

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Feb. 3.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	1891-92. This Week.	1891-92. Since Sep. 1, 1891.	Stock. 1893.	Stock. 1892.
Galveston...	14,831	904,487	25,050	971,000	98,846	86,446
El Paso, &c.	879	37,738	1,611	27,929	1,471	.....
New Orleans.	38,934	1,201,634	70,049	1,869,044	351,926	448,623
Mobile.	5,095	145,916	6,754	216,333	40,869	30,058
Florida.....	470	25,902	2	22,798	.....	.....
Savannah...	9,512	654,152	14,015	846,047	87,413	88,736
Brune., &c.	738	138,390	2,794	140,366	7,500	7,012
Charleston ..	2,929	251,285	7,856	411,451	44,717	63.042
P. Royal, &c	.....	324	8	1,311	.....	.....
Wilmington.	963	151,732	2,695	143,204	8,574	12,162
Wash'tn, &c	18	678	79	2,076	.....	.....
Norfolk.....	3,985	205,063	10,628	417,631	50,076	48,120
West Point.	1,542	173,129	7,689	254,921	8,432	8,124
NwptN., &c.	249	15,913	1,473	31,499	585	3,196
New York. .	236	30,552	1,002	50,085	299,254	387,611
Boston.....	2,430	60,601	4,454	76,428	25,000	22,000
Baltimore...	2,705	41,532	7,815	60,733	23,477	23,817
Phil'del'a, &c	1,347	28,743	2,574	51,182	12,169	14,239
Totals.....	86,863	4,067,771	166,548	5,594,088	1,060,309	1,243,186

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	15,710	26,661	16,644	17,803	11,239	5,333
New Orleans	38,934	70,049	50,980	49,712	38,239	43,278
Mobile.....	5,095	6,754	7,788	6,468	4,528	3,421
Savannah...	9,512	14,015	22,280	16,218	14,673	8,626
Charl'st'n, &c	2,929	7,864	12,935	3,154	7,699	5,997
Wilm'gt'n, &c	981	2,774	3,071	1,648	1,906	1,912
Norfolk.....	3,985	10,628	16,420	14,216	7,429	5,521
W't Point, &c	1,791	9,162	11,491	12,309	20,926	12,498
All others...	7,926	18,641	19,239	19,726	19,703	12,997
Tot. this week	86,863	166,548	160,848	140,253	126,347	99,583
Since Sept. 1.	4067,771	5594.088	5422,507	5102,678	4600,714	4682,736

The exports for the week ending this evening reach a total of 89,513 bales, of which 40,559 were to Great Britain, 7,245 to France and 41,709 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 3. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1892, to Feb. 3, 1893. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	9,826	.. ..	10,924	20,750	400,491	112,695	126,762	639,948
Velasco, &c....	614	.. ..	550	1,164	17,069	.....	17,420	34,489
New Orleans..	15,719	6,883	17,095	39,697	337,030	209,610	208,153	754 793
Mobile & Pen.	.....	.....	.	.....	33,178	.....	.....	33,178
Savannah.....	.....	.....	4,475	4,475	61,711	19,752	210,833	292,296
Brunswick	.....	.....	2,625	2,625	57,776	2,183	17,199	77,455
Charleston....	.....	.....	2,220	2,220	86,694	7,900	83,523	178,117
Wilmington...	.. ..	.....	.....	.....	74,102	.. ..	57,829	132,931
Norfolk.....	.....	.. ..	.....	.....	49,290	.....	18,398	67,688
West Point...	.....	.. ..	.....	.....	52,336	.. ..	7,700	60,036
N'port N'ws, &c	.....	.. ..	.....	.....	5,798	.....	.....	5,798
New York.....	8,391	362	2,607	11,360	234,761	10,049	53,845	298,155
Boston.....	3,142	.	.....	3,142	111,435	.. ..	2,882	114,297
Baltimore.....	2,566	.....	1,213	3,779	66,397	4,460	53,464	124,321
Philadelp'a, &c	301	.....	.....	301	5,787	.....	100	5,887
Total.....	40,559	7,245	41,709	89,513	1,593,755	366,946	867,688	2,818,389
Total, 1891-92.	75,538	29,361	56,598	161,497	2,378 871	434,143	1,085,584	3,898,598

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 3 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,744	20,000	23,372	13	54,329	297,597
Galveston.....	15,925	1,246	9,285	671	27,127	71,719
Savannah.....	None.	3,500	5,000	1,900	10,400	77,013
Charleston.....	None.	None.	4,000	100	4,100	40,617
Mobile.....	7,000	None.	None.	None.	7,000	33,869
Norfolk.....	9,000	None.	3,000	4,500	16,500	33,576
New York.....	3,800	300	4,100	None.	8,200	291,054
Other ports....	18,000	None.	15,000	None.	33,000	54,208
Total 1893...	64,469	25,046	63,957	7,184	160,656	899,653
Total 1892...	79,595	30,783	77,459	9,742	197,579	1,045,607
Total 1891...	105,763	15,133	79,947	14,532	215,375	662,614

Speculation in cotton for future delivery has again been upon a limited scale. The Anti-option bill passed the Senate in amended form and went back to the House of Representatives for concurrence, and the lower body of Congress failing to act promptly operations have been curtailed while awaiting the result. During Saturday trading was light and unimportant, with scarcely any change in value, but on Monday a more liberal offering found few buyers, and prices declined 12 points. During Tuesday the feeling was feverish awaiting advices regarding the vote upon Anti-option bill in the Senate. The vote was not cast until after 'Change hours, when the bill was adopted, but contrary to what was anticipated as a natural sequence of the passage of the bill, Wednesday's market developed fair strength and made a net advance of 5 points. The firmness was attributed to a sudden increase of business in spot cotton at Liverpool, supposed to represent purchases by spinners in anticipation of a speedy settlement of the strike among mill operatives; and yesterday the same influence prevailing held our market about steady. New dealings, however, were exceedingly small, and speculators appeared more inclined to liquidate than to extend their obligations. To-day the tone was quite heavy under the influence of reports from Washington that appeared to indicate the adoption of Anti-option bill in the House, and the market was also adversely influenced by a failure of conference between English spinners and operatives to settle the strike. The market for cotton on the spot has been quiet and declining, closing at 9⅜c. for middling upland.

The total sales for forward delivery for the week are 984,700 bales. For immediate delivery the total sales foot up this week 6,930 bales, including 2,200 for export, 1,030 for consumption, — for speculation and 3,700 on contract. The following are the official quotations for each day of the past week—January 28 to February 3.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Strict Ordinary	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 3/8
Good Ordinary	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4
Strict Good Ordinary	8 11/16	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16
Low Middling	9 1/16	9	9	9	9	8 15/16
Strict Low Middling	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Middling	9 1/2	9 7/16	9 7/16	9 7/16	9 7/16	9 3/8
Good Middling	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
Strict Good Middling	10	9 15/16	9 15/16	9 15/16	9 15/16	9 7/8
Middling Fair	10 3/8	10 5/16	10 5/16	10 5/16	10 5/16	10 1/4
Fair	10 3/4	10 11/16	10 11/16	10 11/16	10 11/16	10 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary ₩ lb.	7 3/8	7 5/16	7 5/16	7 5/16	7 1/16	7 1/4
Strict Ordinary	7 3/4	7 11/16	7 11/16	7 11/16	7 1/16	7 5/8
Good Ordinary	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	8 1/2
Strict Good Ordinary	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
Low Middling	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Strict Low Middling	9 9/16	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16
Middling	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 5/8
Good Middling	10 1/16	10	10	10	10	9 15/16
Strict Good Middling	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16	10 1/8
Middling Fair	10 5/8	10 9/16	10 9/16	10 9/16	10 9/16	10 1/2
Fair	11	10 15/16	10 15/16	10 15/16	10 15/16	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 1/2
Strict Good Ordinary	7 1/4	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8
Low Middling	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8
Middling	9 1/16	9	9	9	9	8 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.	Dull	....	126	....	....	126	44,200
Monday	Quiet at 1/16 dec.	....	167	....	....	167	176,300
Tuesday	Quiet	....	241	....	3,600	3,841	194,900
Wed'day	Quiet	2,200	175	....	....	2,375	233,500
Thur'd'y	Dull	....	178	....	....	178	106,400
Friday	Easy at 1/16 dec.	....	143	....	100	243	229,000
Total		2,200	1,030	....	3,700	6,930	984,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 28—	Higher.	Aver. ——	Aver. 9·33	Aver. 9·46	Aver. 9·55	Aver. 9·63	Aver. 9·70	Aver. 9·74	Aver. 9·77	Aver. ——	Aver. 9·36	Aver. ——	Aver. ——
Sales, total	44,200	—	1,100	16,200	7,800	11,500	4,900	100	1,000	——	700	——	——
Prices paid (range)	9·32@ 9·78	—@—	9·32@ 9·36	9·44@ 9·47	9·53@ 9·56	9·61@ 9·65	9·68@ 9·71	—@ 9·74	9·76@ 9·78	—@—	9·36@ 9·37	—@—	—@—
Closing	Easy.	9·33 - 9·35	9·34- 9·35	9·46— —	9·53— —	9·63- 9·64	9·68— 9·69	9·73— 9·75	9·76- 9·77	9·53- 9·55	9·36- 9·37	9·26- 9·28	—@—
Monday, Jan. 30—	Tame.	Aver. ——	Aver. 9·27	Aver. 9·38	Aver. 9·46	Aver. 9·55	Aver. 9·62	Aver. 9·69	Aver. 9·68	Aver. 9·46	Aver. 9·33	Aver. 9·23	Aver. ——
Sales, total	176,300	—	7,600	73,100	23,200	44,000	11,600	1,300	9,100	2,800	3,200	400	——
Prices paid (range)	9·19@ 9·75	—@—	9·24@ 9·31	9·33@ 9·48	9·41@ 9·56	9·50@ 9·65	9·57@ 9·70	9·61@ 9·71	9·64@ 9·75	9·40@ 9·51	9·29@ 9·37	9·19@ 9·26	—@—
Closing	Lower.	9·19- 9·20	9·24- 9·25	9·34- 9·35	9·42- 9·43	9·51- 9·52	9·57- 9·58	9·62- 9·63	9·65- 9·66	9·43- 9·45	9·26- 9·28	9·16- 9·18	—@—
Tuesday, Jan. 31—	Weak.	Aver. 9·25	Aver. 9·22	Aver. 9·34	Aver. 9·42	Aver. 9·52	Aver. 9·58	Aver. 9·62	Aver. 9·65	Aver. 9·40	Aver. 9·25	Aver. 9·17	Aver. 9·10
Sales, total	194,900	200	2,600	84,800	26,500	57,000	6,300	3,400	9,700	400	3,300	700	500
Prices paid (range)	9·10@ 9·69	9·25@ 9·25	9·19@ 9·26	9·30@ 9·39	9·38@ 9·47	9·47@ 9·57	9·54@ 9·62	9·58@ 9·64	9·63@ 9·69	9·39@ 9·42	9·21@ 9·30	9·15@ 9·20	9·10@ 9·10
Closing	Steady.	— —	9·23- 9·24	9·34- 9·35	9·43- 9·44	9·52- 9·53	9·58- 9·59	9·63- 9·63	9·64- 9·65	9·42- 9·43	9·25- 9·26	9·15- 9·16	— —
Wednesday, Feb. 1—	Hesitating.	Aver. ——	Aver. 9·27	Aver. 9·35	Aver. 9·44	Aver. 9·52	Aver. 9·58	Aver. 9·62	Aver. 9·65	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	233,500	——	2,100	114,600	35,100	58,700	14,500	2,500	4,900	——	1,100	——	——
Prices paid (range)	9·28@ 9·68	—@—	9·23@ 9·31	9·32@ 9·42	9·41@ 9·49	9·49@ 9·57	9·54@ 9·62	9·60@ 9·65	9·62@ 9·68	—@—	9·23@ 9·30	—@—	—@—
Closing	Steady.	— —	9·28- 9·29	9·38— 9·39	9·48- 9·49	9·57— —	9·62— 9·63	9·66- 9·68	9 68- 9·70	9·46- 9·48	9·29— 9·31	9·19- 9·21	—@—
Thursday, Feb. 2—	Dull.	Aver. ——	Aver. 9·28	Aver. 9·39	Aver. 9·48	Aver. 9·57	Aver. 9·64	Aver. 9·67	Aver. 9·70	Aver. ——	Aver. 9·31	Aver. ——	Aver. ——
Sales, total	106,400	——	1,400	41,200	21,500	28,800	5,900	1,300	2,800	——	1,000	——	——
Prices paid (range)	9·28@ 9·71	—@—	9·26@ 9·30	9·37@ 9·40	9·47@ 9·50	9·55@ 9·58	9·62@ 9·65	9·67@ 9·69	9·68@ 9·69	—@—	9·31@ 9·32	—@—	—@—
Closing	Unchanged.	— —	9·29- 9·31	9·39- 9·40	9·48- 9·49	9·57- 9·58	9·63- 9·64	9·68- 9·69	9·69- 9·71	9·48- 9·50	9·32- 9·32	9·23- 9·24	—@—
Friday, Feb. 3—	Weak.	Aver. ——	Aver. 9·21	Aver. 9·29	Aver. 9·38	Aver. 9·47	Aver. 9·52	Aver. 9·58	Aver. 9·62	Aver. 9·37	Aver. 9·21	Aver. 9·18	Aver. ——
Sales, total	229,000	200	200	83,800	68,900	57,200	9,000	1,600	6,300	——	1,000	1,000	——
Prices paid (range)	9·10@ 9·65	9·25@ 9·25	9·21@ 9·37	9·25@ 9·45	9·34@ 9·45	9·42@ 9·53	9·48@ 9·59	9·52@ 9·63	9·53@ 9·65	—@—	9·16@ 9·28	9·10@ 9·20	—@—
Closing	Lower.	9·10- 9·11	9·15- 9·16	9·25- 9·26	9·34- 9·35	9·42- 9·43	9·48— —	9·52- 9·53	9·53- 9·54	9·33- 9·35	9·16— 9·18	9·10- 9·12	—@—
Total sales this week.	984,300	——	7,600	373,100	113,400	201,200	47,300	9,900	24,800	3,200	10,300	2,100	500
Average price, week	26,852,800	9·25	9·23	9·33	9·42	9·51	9·57	9·62	9·64	9·43	9·29	9·19	9·10
Sales since Sep. 1, 92*	6,754,100	200	3,006,300	8,712,200	2,165,400	2,162,600	432,600	111,100	219,300	11,600	85,400	8,100	500

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,50 ; September-November, for November, 879,900; September-December, for December, 1,931,500.

The following exchanges have been made during the week:

·15 pd. to exch. 200 Feb. for Mch.
·09 pd. to exch. 500 Oct. for Mch.
·18 pd. to exch. 1,000 Mch. for May.
·03 pd. to exch. 800 Feb. for Oct.
·05 pd. to exch. 300 June for July.
·18 pd to exch. 1,500 Mch. for May.
·03 pd. to exch. 100 Apr. for May.
·22 pd. to exch 200 Feb for Apr.
·10 pd. to exch. 200 Feb. for Mch.
·18 pd. to exch. 500 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,615,000	1,660,000	990,000	1,006,000
Stock at London.....	5,000	8,000	21,000	15,000
Total Great Britain stock.	1,650,000	1,668,000	1,011,000	1,021,000
Stock at Hamburg.....	2,500	2,200	3,300	2,400
Stock at Bremen.....	212,000	145,000	193,000	133,000
Stock at Amsterdam.....	17,000	24,000	19,000	5,000
Stock at Rotterdam.....	300	300	400	300
Stock at Antwerp.....	6,000	5,000	7,000	6,000
Stock at Havre.....	407,000	280,000	217,000	176,000
Stock at Marseilles.....	7,000	7,000	3,000	4,000
Stock at Barcelona.....	88,000	90,000	95,000	94,000
Stock at Genoa.....	7,000	9,000	10,000	12,000
Stock at Trieste.....	9,000	13,000	10,000	12,000
Total Continental stocks.....	755,800	575,500	558,200	444,700
Total European stocks.....	2,405,800	2,243,500	1,569,200	1,465,700
India cotton afloat for Europe.	88,000	40,000	130,000	181,000
Amer. cott'n afloat for Europe.	250,000	476,000	490,000	400,000
Egypt, Brazil, &c., afl't for E'r'pe	50,000	41,000	57,000	47,000
Stock in United States ports..	1,060,309	1,243,186	877,989	691,514
Stock in U. S. interior towns..	449,734	565,276	441,363	307,274
United States exports to-day.	12,078	14,699	30,217	17,809
Total visible supply.....	4,315,921	4,623,661	3,595,769	3,110,297
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,424,000	1,422,000	699,000	799,000
Continental stocks.....	661,000	472,000	453,000	359,000
American afloat for Europe...	250,000	476,000	490,000	400,000
United States stock.....	1,060,309	1,243,186	877,989	691,514
United States interior stocks..	449,734	565,276	441,363	307,274
United States exports to-day.	12,078	14,699	30,217	17,809
Total American.....	3,857,121	4,193,161	2,991,569	2,574,597
East Indian, Brazil, &c.—				
Liverpool stock.....	221,000	238,000	291,000	207,000
London stock.....	5,000	8,000	21,000	15,000
Continental stocks.....	94,800	103,500	105,200	85,700
India afloat for Europe.....	88,000	40,000	130,000	181,000
Egypt, Brazil, &c., afloat.....	50,000	41,000	57,000	47,000
Total East India, &c.....	458,800	430,500	604,200	535,700
Total American.....	3,857,121	4,193,161	2,991,569	2,574,597
Total visible supply.....	4,315,921	4,623,661	3,595,769	3,110,297
Price Mid. Upl., Liverpool....	5 3/16d.	3 15/16d.	5d.	6d.
Price Mid. Upl., New York....	9 3/8c.	7 5/16c.	9 1/4c.	11 3/16c.

☞ The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 307,740 bales as compared with the same date of 1892, an *increase* of 720,152 bales as compared with the corresponding date of 1891 and an *increase* of 1,205,624 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to February 3, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Feb. 3.	Movement to February 5, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock Feb. 5.
Augusta, Ga.....	1,352	146,776	1,221	40,355	3,671	165,444	4,927	36,631
Columbus, Ga.....	394	55,845	394	15,752	1,812	70,850	731	18,882
Macon, Ga.....	100	50,481	740	4,900	439	63,431	486	6,462
Montgomery, Ala.	731	99,205	1,013	15,612	1,403	146,143	4,058	17,524
Selma, Ala.....	258	50,076	1,013	6,200	1,700	90,292	1,041	8,393
Memphis, Tenn...	702	323,901	9,948	102,709	21,120	626,030	25,485	165,062
Nashville, Tenn...	833	33,314	288	2,097	2,692	34,712	1,879	3,563
Dallas, Texas....	8,282	28,697	827	1,773	2,226	32,143	1,279	2,226
Sherman, Texas..	400	20,976	200	750	894	26,906	1,281	1,920
Shreveport, La...	2,216	54,534	1,653	14,315	2,948	64,638	2,044	18,609
Vicksburg, Miss...	399	43,785	563	18,346	2,931	33,588	1,181	4,410
Columbus, Miss...	215	17,533	230	5,951	865	42,254	904	11,125
Eufaula, Ala.....	104	18,038	25	3,933	474	38,490	98	6,112
Atlanta, Ga.....	454	29,005	121	7,648	2,352	38,216	2,143	17,505
Albany, Ga.....	69	9,305	1,848	2,992	80	13,065	568	5,055
Rome, Ga.....	702	51,813	790	8,991	1,405	77,009	1,945	10,481
Charlotte, N. C...	299	16,184	299	200	518	13,885	200	200
St. Louis, Mo....	11,032	398,941	9,201	96,304	15,406	563,885	19,457	134,236
Cincinnati, Ohio.	3,745	127,796	3,191	6,757	8,378	182,024	6,615	11,134
Newberry, S. C...	76	10,627	78	123	.....	12,392	.....	.....
Raleigh, N. C....	173	18,227	153	2,100	462	19,931	84	2,362
Columbus, S. C...	399	22,329	399	.....	530	27,258	530	.....
Louisville, Ky.*.	141	5,869	157	3,590	1,049	9,404	853	1,611
Little Rock, Ark.	931	26,274	1,550	10,247	1,570	58,497	1,417	9,892
Brenham, Texas	500	47,298	350	5,350	1,380	48,773	1,750	5,547
Houston, Texas.	21,172	97,234	18,744	29,259	23,291	96,035	24,055	26,651
Helena, Ark.....	847	27,901	629	9,716	968	42,317	1,675	11,125
Greenville, Miss.	879	19,592	1,119	3,930	1,380	40,193	877	11,671
Meridian, Miss...	452	31,830	110	17,042	373	26,647	1,276	4,919
Natchez, Miss...	627	33,066	824	11,262	1,627	40,036	1,276	9,866
Athens, Ga.....	125	.....	725	10,900	1,000	45,350	1,000	10,307
Total, 31 towns	60,698	2,838,497	57,079	449,734	101,987	3,828,586	112,964	565,276

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Corrected by actual count.

The above totals show that the interior stocks have *increased* during the week 4,814 bales, and are to-night 115,542 bales *less* than at the same period last year. The receipts at all the towns have been 41,289 bales *less* than the same week last year, and since Sept. 1 they are 990,039 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs	Fri.
Galveston...	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
New Orleans	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16	9 1/16
Mobile.....	9 3/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8
Savannah...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/16	9 1/16
Charleston..	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
Wilmington.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Norfolk.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Boston.....	9 1/2	9 1/2	9 7/16	9 7/16	9 7/16	9 7/16
Baltimore...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Philadelphia	9 7/8	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16
Augusta....	9 1/4@3/8	9 1/4@3/8	9 1/4	9 1/4	9 1/4	9 1/4
Memphis....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis....	9 1/16	9 7/16	9 7/16	9 7/16	9 7/16	9 3/8
Houston....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati..	9 3/4	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Louisville...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock....	9 1/4	Newberry.....	8 15/16
Columbus, Ga.	9	Montgomery..	9 1/8	Raleigh	9 1/4
Columbus, Miss	.....	Nashville	9 3/8	Selma	9
Eufaula.....	9	Natchez	9	Shreveport	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 30.....	246,089	214,615	165,943	538,652	647 841	479,454	235,231	232,405	176,445
Jan. 6.....	217.177	214,250	126,051	513 751	629,560	473 655	192 276	195,956	120,255
" 13.....	174 855	162,788	114,841	490,972	627,004	452,764	152 076	160,242	93,890
" 20.....	173,943	102,638	101,737	456,930	605,907	446,672	141,901	81,541	95,765
" 27.....	165,103	130,207	71,769	450,421	576,25	444,920	138,39	100,953	70,017
Feb. 3	160,848	166,548	86 863	441,363	565 274	449,734	151,790	155,571	91,677

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,888,871 bales; in 1891-92 were 6,103,435 bales; in 1890-91 were 5,749,300 bales.

2.—That, although the receipts at the outports the past week were 86,863 bales, the actual movement from plantations was only 91,677 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 155,571 bales and for 1891 they were 151,790 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 3 and since Sept. 1 in the last two years are as follows:

February 3.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,201	279,030	19,457	446,381
Via Cairo.....	4,720	143,976	8,665	268,123
Via Hannibal.....	2,799	122,422	3,693	145,073
Via Evansville.....	239	12,947	1,218	26,213
Via Louisville.....	2,158	90,646	5,118	133,706
Via Cincinnati.....	2,054	68,294	3,201	90,866
Via other routes, &c.....	6,453	115 432	5,108	122,155
Total gross overland.....	27,624	832,760	46,461	1,232,517
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,718	161,428	15 845	233,428
Between interior towns	1,06	17,999	1,398	45,739
Inland, &c., from South	1,992	43,016	2,052	63,573
Total to be deducted.....	9,772	222,443	19,295	347,740
Leaving total net overland*..	17,852	610,317	27,166	884 777

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,852 bales, against 27,166 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 234,460 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 3.....	86,863	4,067,771	166,548	5,594,088
Net overland to Feb. 3.....	17,852	610,317	27,166	884,777
Southern consumption to Feb. 3..	17,000	350,000	16,000	325,000
Total marketed	121,715	5,028,088	209,714	6,803,865
Interior stocks in excess.....	4,814	321,100	*10,977	509,847
Came into sight during week.	126,529	....	198,737	.....
Total in sight Feb. 3.....	.....	5,349,188	.....	7,313,212
North'n spinners tak'gs to Feb.3..	.....	1,192,467	.....	1,522,439

* Decrease during week.

It will be seen by the above that there has come into sight during the week 126,529 bales, against 198 737 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,964,024 bales.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South indicate that the weather has been quite favorable all the week. At many points there has been no rain at all, and at other places the precipitation has, as a rule, been very light. A further rise in temperature is also to be noted. In Texas preparations for the next crop are actively in progress.

Galveston, Texas.—We have had light showers on three days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 52 to 70, averaging 61. The rainfall for January was fifty-four hundredths of an inch.

Palestine, Texas.—Crop work is active. Rain has fallen on one day, to the extent of six hundredths of an inch. Average thermometer 54, highest 70, lowest 38. January rainfall one inch and six hundredths.

Huntsville, Texas.—The weather has been dry all the week and plowing is actively in progress. The thermometer has averaged 60, the highest being 80 and the lowest 40. During the month of January the rainfall reached eighty hundredths of an inch.

Dallas, Texas—The ground is being prepared for the next crop. Dry weather has prevailed all the week. Plowing and other preparations for the new crop are being actively pushed everywhere in the State. There is the greatest diversity of opinion as to what the cotton acreage will be, as it is not yet planted. One guess is as good as another, but there seems to be a general commercial belief that from financial stress the farmers cannot plant even as much cotton as last year. So far as Texas is concerned this is a mistake, for while the planters is far from affluent he can plant all the cotton he wants to. "Unless his judgment can be reached by reduced acreage arguments, he is very apt to plant too much cotton, which in my belief would entail disaster." The thermometer has averaged 52, ranging from 32 to 71. Month's rainfall ninety-six hundredths of an inch.

San Antonio, Texas.—No rain has fallen during the week. The thermometer has ranged from 36 to 78, averaging 57. The rainfall for the month of January reached ten hundredths of an inch.

Luling, Texas.—Crop work is progressing well. The weather has been dry all the week. Average thermometer 62, highest 78, lowest 56. January rainfall fifty hundredths of an inch.

Columbia, Texas.—Plowing is progressing well. It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 40. During the month of January the rainfall reached forty-seven hundredths of an inch.

Cuero, Texas.—Farmers are pushing work aggressively, being assisted by dry weather, but no one of them seems to know how much cotton he contemplates planting. The thermometer has averaged 65, ranging from 42 to 88. Month's rainfall ninety-one hundredths of an inch.

Brenham, Texas.—Good progress is being made with plowing. No rain all the week. The thermometer has ranged from 50 to 79, averaging 64. The rainfall for the month of January reached fifty hundredths of an inch.

Belton, Texas.—There has been no rain the past week. Average thermometer 55, highest 78, lowest 32. January rainfall one inch and ten hundredths.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 52, the highest being 78 and the lowest 31. During the month of January the rainfall reached ninety-three hundredths of an inch.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has averaged 52, ranging from 30 to 75. Month's rainfall eighty-one hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 63. January rainfall two inches and fifty hundredths.

Shreveport, Louisiana.—There has been only a trace of rain the past week. Average thermometer 60, highest 74, lowest 40.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 58, the highest being 73 and the lowest 41. During the month of January the rainfall reached one inch and ninety-three hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 56·6, ranging from 42 to 72.

Little Rock, Arkansas.—Rain has fallen on two days of the past week, but the weather is now clear and cool. The precipitation has been eleven hundredths of an inch. Average thermometer 49, highest 71 and lowest 26.

Helena, Arkansas.—We have had one inappreciable shower the past week. The thermometer has averaged 54, the highest being 64 and the lowest 32. January rainfall three inches and twenty-nine hundredths.

Memphis, Tennessee.—Rain fell on Monday and the weather now looks threatening. The precipitation reached seven hundredths of an inch. The thermometer has averaged 51·7, ranging from 28·4 to 71·2. During the month of January the rainfall reached one inch and forty-two hundredths.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 35 to 68, averaging 52.

Montgomery, Alabama.—The Commissioner of Agriculture of Alabama, in view of the greatly increased takings of fertilizers, has wired through the State timely warning against increased cotton planting. It has rained (sprinkled) on one day. Average thermometer 60, highest 70 and lowest 49. January rainfall three inches and eighteen hundredths.

Selma, Alabama.—There has been no rain all the week, but the weather now looks threatening. The thermometer has averaged 58, ranging from 42 to 75.

Mobile, Alabama.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 59, the highest being 70 and the lowest 45. Month's rainfall three inches and seventeen hundredths.

Auburn, Alabama.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 42·5 to 68, averaging 57·3.

Madison, Florida.—There has been no rain the past week. Average thermometer 64, highest 78 and lowest 40.

Columbus, Georgia.—Cotton on plantations is about exhausted. Dry weather has prevailed all the week. The thermometer has averaged 56, the highest being 63 and the lowest 35. Month's rainfall one inch and forty-two hundredths.

Savannah, Georgia.—There has been rain on three days of the week, six hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 75.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on two days, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 55. January rainfall two inches and ninety-two hundredths.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 56, highest 69, lowest 42.

Stateburg, South Carolina.—Farmers are beginning to plow. It has rained on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 54, the highest being 66 and the lowest 37. During the month of January the rainfall reached two inches and seventy-six hundredths.

Wilson, North Carolina.—The week's rainfall has been seventy-three hundredths of an inch, on one day. The thermometer has averaged 49, ranging from 28 to 66.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock February 2, 1893, and February 4, 1892.

		Feb. 2, '93.	*Feb. 4, '92.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	4·7	10·5
Memphis	Above low-water mark.	3·4	15·4
Nashville	Above low-water mark.	9·6	6·7
Shreveport	Above low-water mark.	15·5	6·0
Vicksburg	Above low-water mark.	6·2	28·2

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 2.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	.....	25,000	25,000	8,000	180,000	188,000	43,000	422,000
'91-2	.....	11,000	11,000	6,000	82,000	88,000	40,000	303,000
'90-1	5,000	57,000	62,000	18,000	149,000	167,000	59,000	540,000
'89-90	7,000	78,000	85,000	55,000	267,000	322,000	66,000	656,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and an *increase* in shipments of 14,000 bales, and the shipments since Sept. 1 show an *increase* of 100,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	.....	.....	4,000	11,000	15,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	.....	.....	14,000	10,000	24,000
All others—						
1892-93...	.....	2,000	2,000	21,000	25,000	46,000
1891-92...	.....	3,000	3,000	20,000	29,000	49,000
Total all—						
1892-93...	.....	2,000	2,000	38,000	42,000	80,000
1891-92...	.....	3,000	3,000	38,000	54,000	92,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	25,000	188,000	11,000	88,000	62,000	167,000
All other ports.	2,000	80,000	3,000	92,000	4,000	103,000
Total.....	27,000	268,000	14,000	180,000	66,000	270,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 1.	1892-93.	1891-92.	1890-91
Receipts (cantars*)—			
This week	110,000	105,000	110,000
Since Sept. 1.	4,560,000	3,919,000	3,262,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	4,000	249,000	12,000	237,000	12,000	213,000
To Continent	6,000	158,000	8,000	115,000	8,000	121,000
Total Europe	10,000	407,000	20,000	352,000	20,000	334,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 1 were 110,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.					1891-92.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Dec. 30	7¾	@8⅝	5	8 @7	3½	5 5/16	6¾ @7½	5	6 @6	11 4 3/16
Jan. 6	7⅞	@8⅝	5	8½@7	3½	5⅜	6⅞ @7¼	5	5 @6	9 4
" 13	8	@8¾	5	9 @7	4	5 3/16	6⅝ @7⅜	5	5 @6	9 4 1/16
" 20	8⅛	@8¾	5	9 @7	4	5 3/16	6¾ @7½	5	6 @6	10 4⅛
" 27	8¼	@8⅞	5	10 @7	5	5⅛	6 11/16 @7½	5	6 @6	10½ 4 1/16
Feb. 3	8⅜	@9	5	10½@7	5½	5 7/16	6⅝ @7⅜	5	5 @6	10 4 3 15/16

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without feature the past week, trading being confined within narrow limits. Prices have, however, undergone no change, the ruling quotations this evening being 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been in very moderate request. Quotations are 1¼c. for paper grades and 2c. for bagging quality. The visible supply of butts at the close of January was about 294,000 bales, against 175,997 bales at the same date in 1892 and 336,015 bales in 1891.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1892.	1891.	1892.	1891.
United Kingdom yards	706,503	653,671	8,057,578	8,040,908
Germany "	2,987	4,399	232,780	281,847
Other countries in Europe "	127,516	239,648	1,424,590	2,119,271
British North America "	31,307	50,380	671,552	713,541
Mexico "	156,380	551,149	5,497,185	7,909,240
Central American States and British Honduras "	676,648	871,762	7,094,651	9,835,655
Cuba "	41,385	45,593	544,246	379,382
Puerto Rico "	....	99,643	500,841	233,346
Santo Domingo "	45,165	72,551	1,742,413	691,184
Other West Indies "	1,249,908	869,832	11,088,472	8,747,249
Argentine Republic "	482,365	150,167	4,091,687	1,190,722
Brazil "	2,354,326	459,625	15,588,040	5,570,627
United States of Colombia "	194,894	340,282	3,540,296	5,166,104
Other countries in S. America "	1,328,478	2,941,291	22,278,636	23,564,222
China "	5,891,823	6,901,888	58,979,875	83,076,300
Brit. Posses'ns in Australasia "	48,868	96,380	281,997	304,574
British India and East Indies "	336,000	512,000	3,316,586	5,631,468
Other countries in Asia and Oceanica "	115,915	120,200	4,624,214	5,687,739
Africa "	2,557,281	1,028,767	11,718,962	7,612,037
Other countries "	1,209,100	1,049,551	10,485,496	7,127,391
Total yards of above "	17,606,827	17,058,711	171,754,037	183,872,807
Total values of above	$1,046,059	$1,037,136	$10,299,220	$11,925,009
Value per yard	$·0599	$·0608	$·0600	$·0649
Values of other Manufactures of Cotton exported to—				
United Kingdom	$16,118	$14,424	$166,952	$233,713
Germany	31,605	4,237	104,596	51,609
France	500	901	9,560	6,634
Other countries in Europe	542	987	30,619	19,023
British North America	51,758	68,268	1,288,578	658,017
Mexico	7,175	12,247	121,808	151,978
Central American States & British Honduras	6,485	15,890	61,363	85,416
Cuba	6,236	6,792	70,618	56,411
Puerto Rico	321	765	6,634	5,418
Santo Domingo	2,739	441	6,890	10,192
Other West Indies	4,822	2,780	58,179	46,927
Argentine Republic	3,473	1,585	39,067	5,793
Brazil	5,537	3,859	78,824	66,493
United States of Colombia	2,922	2,219	30,899	39,967
Other countries in So. America	3,456	2,905	44,324	43,579
British possessions in Australasia	13,120	19,463	75,702	84,705
Other countries in Asia and Oceanica	18,306	20,371	210,370	324,807
Africa	2,232	2,105	15,800	11,590
Other countries	3,598	450	17,842	31,519
Total value of other manufactures of	$175,385	$180,719	$2,447,405	$1,939,240
Aggregate value of all cotton goods	$1,221,444	$1,217,855	$12,746,625	$13,864,249

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept. 1.
N. Orleans.	6,817	280,731	.....	.....	.....	.....	.....	.....
Texas	4,181	186,538	.....	.....	.....	.....	.....	.....
Savannah	2,727	159,533	1,657	60,714	.....	5,336	975	50,584
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	470	8,009	.....	.....	.....	.....	.....	.....
So. Carol'a	401	49,402	.....	.....	.....	.....	.....	.....
No. Carol'a	3	10,889	.....	.....	.....	.....	.....	.....
Virginia	58	23,087	425	22,472	.....	6,320	500	52,974
Northn pts	.....	.....	4,149	208,234	443	4,982	.....	.....
Penn., &c.	236	30,552	1,737	58,171	1,184	27,396	896	38,927
Foreign	1,207	10,554	136	9,210	.....	.....	.....	.....
This year	15,6 0	715,325	8,154	358,801	1,626	44,034	2,371	142,385
Last year	26,414	1,028,803	21,053	455,627	1,902	63,403	10,582	191,202

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 61,664 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,588	
Bovic, 4,225....Humboldt, 1,445	7,258
To Hull, per steamer Hindoo, 1,133	1,133
To Havre, per steamer La Normandie, 362	362
To Hamburg, per steamer Russia, 43	43
To Antwerp, per steamers Chicago, 180....Waesland, 1,000	1,180
To Barcelona, per steamer San Giorgio, 150	150
To Genoa, per steamers Kaiser Wilhelm, 903....San Giorgio, 331	1,234
NEW ORLEANS—To Liverpool, per steamers Ernesto, 6,885....Professor, 3,600	10,485
To Havre, per steamer Havre, 6,200	6,200
To Vera Cruz, per steamer Ravensdale, 615	615
GALVESTON—To Liverpool, per steamer Daybreak, 7,453	7,453
To Havre, per steamer Whitehall, 7,633	7,633
SAVANNAH—To Bremen, per steamer Acme, 5,886	5,886
CHARLESTON—To Warburg, per bark Bessel, 1,200	1,200
WILMINGTON—To Bremen, per steamer Gray Colin, 7,217	7,217
NORFOLK—To Liverpool, per steamer Santanderino, 1,904	1,904
BOSTON—To Liverpool, per steamer Georgian, 521	521
To Yarmouth, per steamer Boston, 45	45
To Halifax, per steamer Harlaw, 100	100
BALTIMORE—To Hamburg, per steamer Stubbenhuk, 911	911
PHILADELPHIA—To Liverpool, per steamer Ohio, 134	134
Total	61,664

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antw'p & Warburg.	Barcelona & Genoa.	V. Cruz & Nova Scotia.	Total.
New York.	7,258	1,133	362	43	1,180	1,384	.....	11,360
N. Orleans.	10,485	.....	6,200	.....	.....	.....	615	17,300
Galveston.	7,453	.....	7,633	.....	.....	.....	.....	15,086
Savannah..	.....	.....	.....	5,886	.....	.....	.....	5,886
Charlest'n.	.....	.....	.....	.....	1,200	.....	.....	1,200
Wilmingt'n	.....	.....	.....	7,217	.....	.....	.....	7,217
Norfolk....	1,904	.....	.....	.....	.....	.....	.....	1,904
Boston	521	.....	.....	.....	.....	.....	145	666
Baltimore.	.....	.....	.....	911	.....	.....	.....	911
Philadel'a..	131	.....	.....	.....	.....	.....	.....	134
Total....	27,755	1,133	14,195	14,057	2,380	1,384	760	61,664

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool - Jan. 26—Steamer Heathmore, 4,178.....Jan. 30—Steamer Rita, 5,648.
To Bremen - Jan. 28 - Steamer Castlefield, 6,171....Feb. 3—Steamer Strathallan, 4,703.
To Hamburg—Jan. 31—Steamer Loughrigg Holme, 50.
NEW ORLEANS—To Liverpool—Jan. 27—Steamer Buenaventura, 2,850 .....Jan. 28—Steamer Australian, 3,975....Jan. 30—Steamer Navigator, 3,200....Feb. 1—Steamer Vesta, 3,350.
To Havre—Jan. 30—Steamer Annie Barrow, 6,783.
To Bremen Jan. 27—Steamer Ardanrigh, 3,360...Jan. 31—Steamer Iona, 8,811.
To Barcelona - Jan. 28 - Steamer Miguel M. Pinillos, 100.
To Genoa - Jan. 27—Steamer Entella, 4,671.
SAVANNAH—To Barcelona—Feb. 1 Steamer Pelayo, 975.
To Genoa - Feb. 1 - Steamer Indian Prince, 3,500.
BRUNSWICK—To Bremen—Feb. 1—Steamer J. M. Lockwood, 2,625.
CHARLESTON—To Barcelona - Feb. 2—Bark Sebastiana, 2,220.
BOSTON—To Liverpool - Jan. 24—Steamer Columbian, 1,499....Jan 27 - Steamer Cephalonia, 775.....Jan. 30—Steamer Sagamore, 868.
BALTIMORE—To Liverpool - Jan. 21—Steamer Rossmore, 977.....Jan. 28 - Steamers Assyrian, 1,589.
To Bremen - Jan. 28 - Steamer America, 1,163.
To Amsterdam - Jan. 28 Steamer P. Caland, 50.
PHILADELPHIA—To Liverpool—Feb. 1—Steamer British Prince, 301.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HENRIETTA H., steamer (Br.), Berg, from Galveston, Dec. 24, for Hamburg, before reported aground off Ottendorf, in the River Elbe, has been floated, and is now safe at Hamburg. She is strained, but not seriously. She discharged 1,500 tons of cargo before getting off.

PARKMORE, steamer (Br.), from Baltimore, Jan. 28, for Liverpool, is aground 12 miles below Baltimore. Ice-boats Latrobe and Annapolis have gone to her.

VULCAN, steamer (Br.), Edmondson, from Savannah, Jan. 10, for Barcelona, with 6,150 bales of cotton, is reported as having been seen 30 miles from Malaga with engine disabled. She refused assistance, however, reporting that it was expected that the necessary repairs would be made in 24 hours.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5/64	5/64	5/64	5/64	3/32	3/32
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	3/32@1/8	3/32	3/32	3/32	3/32	3/32
Do .....d.	....	....	....	....	....	....
Bremen, steam..d.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Hamburg, steamd.	5/32	9/64	9/64	9/64	9/64	9/64
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later..c.	30*	....	....	....	....	....
Reval, steam....d.	11/64@1/4	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Antwerp, steam..d.	3/32	3/32	3/32	3/32	3/32	3/32

*Cents per 100 lbs

LIVERPOOL.—By cable from Liveroool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales.	51,000	31,000	30,000	40,000
Of which exporters took....	5,000	3,000	3,000	4,000
Of which speculators took..	3,000	1,000	1,000	1,000
Sales American.....	39,000	27,000	25,000	34,000
Actual export.....	6,000	8,000	15,000	10,000
Forwarded.....	54,000	46,000	47,000	47,000
Total stock—Estimated.....	1,613,000	1,637,000	1,644,000	1,645,000
Of which American—Estim'd	1,397,000	1,420,000	1,416,000	1,424,000
Total import of the week.....	72,000	77,000	69,000	58,000
Of which American.....	49,000	67,000	42,000	45,000
Amount afloat.....	151,000	140,000	125,000	130,000
Of which American.....	145,000	130,000	115,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Dull but firm.	Steady.	In buyers' favor.	Harden'g.	Fair business doing.	Quiet.
Mid. Upl'ds.	5 1/8	5 1/8	5 1/8	5 1/8	5 3/16	5 3/16
Sales.....	3,000	6,000	6,000	12,000	10,000	6,000
Spec. & exp.	300	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Quiet at 2-64 @ 3-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Quiet.	Quiet and steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Jan. 28.				Mon., Jan. 30.				Tues., Jan 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 04	5 05	5 04	5 05	5 05	5 05	5 05	5 05	5 02	5 03	5 03	5 03
Jan.-Feb ...	5 04	5 05	5 04	5 05	5 05	5 06	5 05	5 05	5 02	5 03	5 02	5 03
Feb.-Mch..	5 04	5 05	5 04	5 05	5 05	5 06	5 05	5 05	5 02	5 03	5 02	5 03
Mch.-April.	5 06	5 06	5 06	5 06	5 07	5 07	5 06	5 07	5 04	5 05	5 04	5 05
April-May..	5 07	5 08	5 07	5 08	5 09	5 09	5 08	5 08	5 05	5 06	5 05	5 06
May-June..	5 09	5 09	5 09	5 09	5 10	5 11	5 09	5 10	5 07	5 08	5 07	5 08
June-July..	5 10	5 11	5 10	5 11	5 12	5 12	5 11	5 11	5 08	5 09	5 08	5 09
July-Aug...	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 13	5 10	5 11	5 10	5 11
Aug.-Sept..	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 13	5 10	5 10	5 10	5 10

	Wed., Feb. 1.				Thurs., Feb. 2.				Fri., Feb. 3			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 06	5 06	5 03	5 04	5 04	5 05	5 04	5 05	5 04	5 04	5 02	5 02
Feb.-Mch...	5 06	5 06	5 03	5 04	5 04	5 05	5 04	5 05	5 04	5 04	5 02	5 02
Mch.-April.	5 07	5 08	5 04	5 05	5 06	5 06	5 06	5 06	5 05	5 06	5 03	5 04
April-May..	5 09	5 09	5 06	5 06	5 07	5 08	5 07	5 08	5 07	5 07	5 05	5 05
May-June..	5 10	5 11	5 07	5 08	5 09	5 09	5 09	5 09	5 08	5 09	5 06	5 07
June-July..	5 12	5 12	5 09	5 09	5 10	5 10	5 10	5 11	5 10	5 10	5 08	5 08
July-Aug...	5 13	5 14	5 10	5 11	5 12	5 12	5 12	5 13	5 11	5 12	5 09	5 10
Aug.-Sept .	5 13	5 13	5 10	5 10	5 12	5 12	5 11	5 12	5 11	5 11	5 09	5 09
Sept.-Oct...	...	....	...	....	5 04	5 04	5 03	5 04	5 03	5 04	5 01	5 01

BREADSTUFFS

FRIDAY, February 3, 1893

The market for flour has been dull for the trade brands and quotations have been lowered about 5c. per bbl., but it is quite probable that to sell any large quantity further concessions would have to be made. Low grades, however, continue in light supply and firm, particularly in sacks, which are wanted by shippers. Buckwheat flour is in light supply and higher. Rye flour has been quiet, but steady. Corn meal has been firm but quiet. To-day the market for wheat flour was dull, and choice grades continue weak. Corn meal was quiet and unchanged.

The speculation in wheat has been dull, the pending Anti-option bill having a tendency to curtail operations, besides having a depressing effect upon values. Wednesday, however, when the market was expected to decline in consequence of the passage of this bill by the Senate, prices scored a moderate advance on buying by a combination of Western operators; but on Thursday the improvement was lost. The spot market has been quiet but fairly steady. Yesterday the sales included No. 2 hard winter at 2c. under May, delivered, and No. 2 red winter at 1c. under May, delivered. To-day the market was a trifle stronger in sympathy with the West, where the clique is reported as sustaining values. The spot market was quiet but steady. Sales included No. 2 red winter at 1c. under May, delivered, and No. 1 Northern at 3c. over May, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	79	78 3/4	78 3/8	78 3/4	78 3/8	78 5/8
March delivery.....c.	79 7/8	79 1/2	79 3/8	79 3/4	79 3/8	79 5/8
May delivery.....c.	81 7/8	81 1/2	81 3/8	82	81 3/8	81 5/8
June delivery.....c.	82 1/4	82	81 5/8	82 1/4	81 5/8	....
July delivery.....c.	82 7/8	82 1/2	82 1/4	82 7/8	82 1/4	82 1/2

Indian corn futures have been dull and prices have declined, owing to an increasing movement of the crop and better grading at the West. Fear of the Anti-option bill also has a weakening influence upon values. The offerings of spot corn have been light, and early in the week prices were higher, but later the improvement was lost. The sales yesterday included yellow at 55c. in elevator. To-day the market was dull and without change or feature of importance. The spot market was quiet. Sales included No. 2 mixed at 54 1/2c. in elevator and 55 1/2c. delivered, No. 3 mixed at 52c. in elevator and steamer mixed at 52 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	55 1/4	55	54 1/4	54 1/4	54 1/8	54 1/8
March delivery.....c.	54 5/8	54 3/8	53 3/4	54	53 5/8	53 1/2
May delivery.....c.	54 1/4	54 1/8	53 3/4	53 3/4	53 1/2	53 1/2
July delivery.....c.	54 1/8	54	....	....	53 1/2	....

Oats have been dull, and there has been a moderate decline in values, mainly in sympathy with the weakness in wheat and corn. The market to-day was dull and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	38 1/2	38 3/8	38 1/8	38 1/4	37 5/8	37 5/8
March delivery.....c.	39 3/8	39 1/4	39 1/8	39 1/8	38 5/8	38 5/8
May delivery.....c.	39 1/2	39 1/2	39 3/8	39 3/8	39 1/8	39

Rye has been extremely dull and prices have weakened a trifle. Barley has been quiet but steady. Buckwheat has been dull but about steady.

FLOUR.

Fine.....$ bbl.	$1 80@$2 00	Patent, winter.....	$3 85@$4 25
Superfine.....	1 90@ 2 25	City mills extras.....	4 00@ 4 10
Extra, No. 2	2 10@ 2 35	Rye flour, superfine..	3 00@ 3 30
Extra, No. 1	2 35@ 3 00	Buckwheat flour.....	1 90@ 2 10
Clears.....	2 85@ 3 35	Corn meal—	
Straights.....	3 40@ 4 10	Western, &c.....	2 65@ 2 85
Patent, spring.....	4 15@ 4 60	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush.—	c.
Spring, per bush...	71@ 92	West'n mixed	49@ 55
Red winter No 2..	78 3/4@ 80	Steamer No. 2.....	52 1/2@ 53 1/2
Red winter.....	65@ 82	Western yellow ..	51@ 56
White	68@ 82	Western white.....	51@ 56
Oats—Mixed..$ bu.	37 1/2@ 39 1/2	Rye—	
White.....	40@ 45 1/2	Western, per bush.	55@ 61
No. 2 mixed.....	38@ 39	State and Jersey..	55@ 61
No. 2 white.....	40 3/4@ 41 3/4	Barley—No. 2 West'n.	60@ 75
		State 2-rowed.....	65@ 67
		State 6-rowed.....	75@ 80

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 28, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	120,067	1,158,535	1,013,657	1,583,611	387,338	54,175
Milwaukee...	61,230	180,200	22,750	126,000	272,800	44,500
Duluth. .	.....	92,602	13,606	.....	.....	.....
Minneapolis.	.....	925,810	.....	.....	.....	.....
Toledo.....	1,977	121,700	159,700	1,200	.....	1,100
Detroit.....	2,771	86,381	32,136	35,057	12,717	.....
Cleveland....	3,924	52,559	14,933	32,400	6,050	945
St. Louis.....	38,130	319,901	1,052,680	192,900	4,500	23,100
Peoria.....	6,150	43,200	388,140	395,500	60,900	3,100
Kansas City.	..	490,156	76,737	2,700	.....	.....
Tot. wk. '93.	235,149	3,541,381	2,753,739	2,369,458	760,305	126,920
Same wk. '92.	202,920	2,234,434	3,471,444	2,158,906	832,075	122,984
Same wk. '91.	204,707	1,381,274	1,728,265	1,520,877	651,560	95,973
Since Aug. 1.						
1892-93. ...	7,629,916	172,619,241	66,916,812	63,919,312	21,851,023	5,598,938
1891-92. ...	6,518,581	154,873,505	63,332,687	59,560,219	21,780,219	12,516,018
1890-91.....	5,956,394	71,304,643	48,867,073	52,051,965	23,339,203	2,764,925

The receipts of flour and grain at the seaboard ports for the week ended Jan. 28, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	123,359	155,750	195,200	590,100	311,850	7,200
Boston	42,291	22,329	155,208	132,999	13,725	.....
Montreal ...	10,943	25,660	615	61,544	800	4,188
Philadelphia.	53,503	117,079	58,426	63,358	6,400	2,400
Baltimore ...	46,732	131,843	237,687	30,000	.....	4,162
Richmond ...	5,150	11,600	4,534	9,874	.....	.....
New Orleans.	16,814	275,600	30,050	29,760	.....	.....
Tot. week..	298,792	739,861	681,770	917,635	332,775	17,950
Week 1892	331,054	918,165	3,383,321	785,958	170,447	101,812

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Jan. 28.	1892. Week Jan. 30	1891. Week Jan. 31.	1890. Week Feb. 1.
Flour.....bbls.	378,105	361,059	379,445	371,539
Wheat.....bush.	1,127,574	792,947	713,936	314,283
Corn.....	1,385,537	2,806,411	904,647	3,041,861
Oats.....	1,221,635	1,568,854	1,161,808	1,229,070
Barley.....	361,200	447,889	327,463	384,094
Rye.....	81,471	79,582	87,554	73,044
Total.....	4,177,417	5,695,683	3,195,408	5,042,352

The exports from the several seaboard ports for the week ending Jan. 28, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	647,229	258,083	110,85[illegible]	9,541	9,687	27,675
Boston...	24,412	38,786	18,357	30,269	.....	.....
Portland.	44,960	.....	1,404	59,989	8,279	29,530
Philadel.	.....	94,000	5,000	.....	.....	.....
Baltim're	145,217	33,713	26,483	.....	17,651	.....
N. Orl'ns.	243,538	128,469	800	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,105,386	553,051	162,895	99,799	35,017	57,205
S'me time 1892 ...	2,244,857	3,565,203	385,755	206,957	164,578	92,711

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 28, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	13,332,000	635,000	1,141,000	78,000	131,000
Do afloat....	632,000	141,000	364,000	36,000	183,000
Albany.....	.....	9,000	24,000	6,000	41,000
Buffalo.....	3,451,000	111,000	89,000	69,000	732,000
Do afloat....	534,000	288,000	.....	.....	.....
Chicago.....	13,961,000	5,798,000	2,453,000	353,000	57,000
Do afloat....	2,459,000	1,100,000	205,000	.....	.....
Milwaukee.....	2,265,000	22,000	26,000	81,000	158,000
Do afloat....	82,000	.....	.....	.....	.....
Duluth.....	15,759,000	297,000	.....	15,000	5,000
Do afloat....	571,000	.....	.....	.....	.....
Toledo.....	3,649,000	1,447,000	100,000	79,000	.....
Do afloat....	25,000	.....	.....	.....	.....
Detroit.....	1,873,000	16,000	31,000	4,000	159,000
Do afloat....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	148,000
St. Louis.....	5,303,000	1,439,000	143,000	34,000	75,000
Cincinnati.....	6,000	5,000	.....	4,000	200,000
Boston.....	51,000	51,000	73,000	.....	11,000
Toronto.....	333,000	.....	50,000	.....	41,000
Montreal.....	517,000	16,000	305,000	26,000	76,000
Philadelphia....	1,468,000	124,000	87,000	.....	.....
Peoria.....	142,000	249,000	205,000	23,000	36,000
Indianapolis....	303,000	194,000	100,000	6,000	.....
Kansas City....	1,501,000	306,000	88,000	20,000	.....
Baltimore.....	851,000	137,000	195,000	103,000	.....
Minneapolis....	12,214,000	149,000	29,000	.....	61,000
On canal & river	58,000	.....	.....	.....	.....
Tot. Jan. 28, '93.	81,488,000	12,535,000	5,708,000	937,000	2,114,000
Tot. Jan. 21, '93.	82,252,000	12,176,000	5,617,000	1,029,000	2,054,000
Tot. Jan. 30, '92.	43,122,254	7,386,546	3,572,319	2,061,126	1,550,551
Tot. Jan. 31, '91.	23,799,247	2,642,243	3,524,363	401,812	3,144,068
Tot. Feb 1, '90.	31,480,193	11,918,447	5,156,474	1,513,403	1,895,211

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 3, 1893.

A general survey of the market discloses no new feature of material importance at first hands. The attendance has again been of fair extent, but the actual business transacted has not risen above moderate dimensions, except in the way of making deliveries against orders previously placed. The milder weather has helped the outward movement, and in the absence of new engagements of importance the mills are less heavily sold ahead than they were a week ago. Still they are in excellent position on all staple domestics, with the leading makes very firm in price and production well covered for a considerable time to come. Spot business is still hampered by small available supplies, although here and there agents have had rather more goods to dispose of in the way of seconds or under tickets not popularly known, with more of these in bleached than in brown or colored cottons. In cotton dress fabrics of the print and gingham orders a fair-sized duplicate business is reported through the efforts of traveling salesmen chiefly. Within the past few days the staple gingham situation has been disturbed by Western jobbers announcing an open price of 6½c. net for best makes, against previous price of 7c. with discounts. Practically there is very little difference between the two, but still an unfavorable impression has been produced on buyers by the lower open quotation. Agents adhere to previous prices The jobbing trade is still quiet on the spot, but the road business continues fairly active. Collections are favorably reported on all round.

DOMESTIC WOOLENS.—There have not been so many buyers in the market this week as last, and the business transacted shows a falling off on the comparison. The demand has been lighter for immediate deliveries as well as for fall makes. In the latter the bulk of the trade in medium and low-grade woolen and worsted trouserings and suitings has already been put through, while outside of some few standard makes in the finest lines of worsteds and cassimeres recently opened, business has hardly come up to expectations. Overcoatings have also proved in quieter request, but they are mostly so well sold ahead that agents are prepared for the contraction in buying. No change has been noticeable in cloakings, satinets, union and cotton-warp cassimeres or doeskin jeans. Dress goods are in fair duplicating demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 30 were 1,822 packages, valued at $111,836, their destination being to the points specified in the table below:

NEW YORK TO JAN. 30.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1
Great Britain.....	84	320	235	438
Other European.....	13	48	5	124
China.....	....	150	8,797	9,779
India.....	200	475	300	604
Arabia.....	....	....	433	754
Africa.....	15	21	12	2,611
West Indies.....	889	1,946	283	1,613
Mexico.....	61	156	112	477
Central America.....	217	530	112	623
South America.....	803	4,236	807	2,907
Other countries.....	40	147	71	274
Total.....	1,922	8,029	11,167	20,184
China, via Vancouver.....	....	3,160	....	3,000
Total.....	1,822	11,189	11,167	23,184

* From New England mill points direct.

The value of the New York exports since January 1 have been $524,942 in 1893 against $1,047,223 in 1892.

The amount of new business transacted in brown, bleached and colored cottons during the week has proved of moderate dimensions, but there are indications that with a fuller available supply on the spot and less indifferent attitude on the part of agents with regard to future engagements, a considerable expansion of buying would have to be recorded. Prices are very firm all round. Outside of staples the tone is firm also with generally light stocks and a good inquiry, not productive, however, of corresponding results. Prints are in fair duplicating demand at first hands and a steady trade is recorded by jobbers. Ginghams are similarly reported on except that there has been more doing in staples. Print cloths are firm on the basis of 4c. for 64 squares, with fair sales.

Stock of Print Cloths—	1893. Jan. 28.	1892 Jan. 30.	1891 Jan. 31.
Held by Providence manufacturers.	None.	210,000	341,000
Fall River manufacturers.....	None.	37,000	425,000
Total stock (pieces)	None.	247,000	766,000

FOREIGN DRESS GOODS.—Business in this department has moved much on the same lines as noted last week. It is of fair average extent in both styles and fancies in silk, woolen and other fabrics, with a steady demand for fine hosiery, gloves, laces, ribbons, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 2, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.

	Week Ending Feb. 4, 1892. Pkgs.	Week Ending Feb. 4, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.	Week Ending Feb. 2, 1893. Pkgs.	Week Ending Feb. 2, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
Manufactures of—		$		$		$		$
Wool.....	1,902	717,393	8,490	3,192,555	1,626	593,777	8,979	2,937,769
Cotton.....	1,591	391,152	9,198	2,291,907	1,570	391,807	10,881	2,823,403
Silk.....	1,281	203,135	7,323	3,602,993	2,331	1,336,188	10,764	6,099,410
Flax.....	2,187	246,146	11,043	1,438,981	2,163	266,642	11,740	1,423,488
Miscellaneous.....	2,234	275,751	67,204	1,624,356	4,338	505,199	53,158	1,660,219
Total.....	9,195	2,373,577	103,258	12,150,532	12,028	3,093,613	95,415	15,344,288
Withdrawn from warehouse and thrown into the market.								
Manufactures of—								
Wool.....	746	254,215	8,499	1,284,611	937	302,997	3,901	1,361,383
Cotton.....	535	135,320	2,838	813,499	591	134,644	2,851	741,669
Silk.....	258	151,320	1,329	768,077	306	176,483	1,401	905,545
Flax.....	258	120,926	2,946	502,050	642	84,745	2,252	383,900
Miscellaneous.....	321	23,208	773	88,535	303	20,494	850	149,760
Total.....	2,538	685,189	11,387	3,456,772	2,779	722,703	11,255	3,512,257
Ent'd for consumption	9,195	2,373,577	103,258	12,150,532	48,026	3,093,613	95,415	15,344,288
Total on market...	11,733	3,058,766	114,645	15,607,304	51,905	3,816,316	106,670	18,856,545
Entered for warehouse during same period.								
Manufactures of—								
Wool.....	556	160,196	3,069	1,123,530	470	161,770	3,397	1,155,621
Cotton.....	478	117,752	2,682	736,426	410	114,638	2,433	575,411
Silk.....	132	79,351	1,047	631,865	287	157,360	1,294	794,752
Flax.....	250	57,873	8,133	513,661	187	35,900	2,162	355,732
Miscellaneous.....	211	35,232	1,608	142,928	35	5,361	507	144,274
Total.....	1,627	450,404	11,539	3,148,310	1,389	475,029	9,793	3,025,790
Ent'd for consumpt	9,195	2,373,577	103,258	12,150,532	49,026	3,093,613	95,415	15,344,288
Total at the port...	10,822	2,823,981	114,797	15,298,842	50,415	3,568,642	105,208	18,370,078

State and City Department.

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OUTSTANDING BONDS OF NEW YORK CITY.

We give below a revision of the report of New York City's bonded debt and general financial condition which appeared in our last STATE AND CITY SUPPLEMENT. This statement has been corrected in Comptroller Myers's office, and it shows the details of each city loan outstanding on January 1 1893, the total city debt on that date, the exact condition of the sinking funds, and the city's expenditures for the year just past. It is interesting to note that, notwithstanding an increase of $1,445,615 in the net debt since January 1 1892, the amount required for interest charges in 1892 was less by $75,957 than the amount which was expended in the year 1891. Such is the effect of paying off old 6 and 7 per cent loans and issuing 2½ and 3 per cents to take their places.

DEBT STATEMENT.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by **s. f.** prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters **a, b, c, d** and **e** prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Armory bonds	¶ 3	M & N	Aug. 15, 1894	c$302,000
do do	¶ 3	M & N	Aug. 15, 1895	c670,000
do do	3	M & N	Aug. 15, 1904	c200,000
do do	3	M & N	Nov. 1, 1907	c341,500
Of this $91,500 is in the sinking fund				
do do	¶ 3	M & N	Nov. 1, 1909	c442,000
do do	¶ 2½&3	M & N	Nov. 1, 1907	c s.f.244,478
do do	3	M & N	Nov. 1, 1910	c s.f.506,656
Assessment bonds	3	M & N	Nov. 1, 1893	s.f.2,340,000
do do	3	M & N	Nov. 1, 1895	s.f.2,254,803
do do	3	M & N	Nov. 1, 1896	s.f.650,000
do do	3	M & N	Nov. 1, 1893	s.f.55,000
do do	2½	M & N	Nov. 1, 1894	s.f.518,000
Assessment fund stock	7	M & N	Nov. 1, 1903	336,600
do do	6	M & N	Nov. 1, 1903	s.f.156,100
do do	6	M & N	Nov. 1, 1910	900,450
Of this $364,850 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1903	s.f.500
Bridge Bonds and Consolidated Stock:—				
Harlem R. Br. (consol. st.)	3	M & N	Nov. 1, 1906	c s.f.50,000
do do (c. s.) 1887	3	M & N	Nov. 1, 1907	c1,250,000
$350,000 is in the s'k'g f'd and $900,000 is tax free.				
do do (con. st.)	3	M & N	Nov. 1, 1908	c1,150,000
$800,000 is in the s'k'g f'd and $850,000 is tax free.				
do do (consol. st.)	3	.....	1910	c s.f.16,650
do do (consol. st.)	3	.....	1911	c s.f.89,508
do do (consol. st.)	3	.....	1912	c s.f.33,378
do do (consol. st.)	3	.....	1912	c s.f.26,700
do do (155th st.)	3	M & N	Nov. 1, 1916	c s.f.170,000
do do (con. st.) ¶	2½	M & N	Nov. 1, 1910	c178,300
do do (consol. st.)	2½	M & N	Nov. 1, 1909	c s.f.385,100
do do (consol. st.)	2½	.....	1910	c s.f.14,500
N. Y. Bridge	6	M & N	Nov. 1, 1905	$1,500,000
Of this $1,252,000 is in the sinking fund.				
do (consol. stock)	6	Q—F	May 1, 1926	500,000
Subject to call on or after July 1, 1896.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1896.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1900.				
do do	5	Q—F	May 1, 1926	c921,900
Subject to call on or after Nov. 1, 1900, $421,900 being in the sinking fund.				
do	5	M & N	1903-1928	c s.f.300,000
do	4	M & N	1903-1928	c s.f.450,000
do	4	M & N	1905-1928	c s.f.416,666
do (cons. stk.)	3	M & N	Nov. 1, 1922	c s.f.330,000
Central Park fund stock	6	Q—F	July 1, 1898	a275,000
do do	5	Q—F	July 1, 1898	a399,300
Of this $41,500 is in sinking fund.				
Cen. Park imp. f'd stock	6	Q—F	June 1, 1895	a1,766,600
Of this $951,300 is in sinking fund.				
City improvement stock				
do (consol. stock,) g.	6g.	M & N	Nov. 1, 1896	820,000
do do ...	6	M & N	May 1, 1926	415,000
Subject to call on and after July 1, 1896.				
do do ...	5	M & N	May 1, 1926	242,803
Subject to call on and after Nov. 1, 1896. $4,803 being in the sinking fund.				
do (all in sink. fund).	5 & 6	M & N	—— 1900	s.f.13,616
City Parks Improvement Fund Stock—				
Issue of 1872	7	M & N	Dec. 23, 1901	200,000
do 1872-73	7	M & N	Sept. 3, 1902	465,000
do 1873	7	M & N	July 1, 1903	446,000
do 1871-72	6	M & N	Dec. 23, 1901	1,638,000
Of this $1,371,500 is in the sinking fund.				
do (consol. stock)	6g.	J & J	Jan. 1, 1902	862,000
do (part consol.)	6	M & N	Sept. 3, 1902	s.f.685,000
do 1873-74	6	M & N	July 1, 1903	804,000
Of this $704,000 is in the sinking fund.				
do 1875-76	6	M & N	July 1, 1904	225,000
Of this $125,000 is in the sinking fund.				
do 1877-80	5	M & N	July 1, 1904	s.f.336,000
Consolidated Stock—				
City	7	M & N	Nov. 1, 1894	1,955,000
do "B. and C."	7	J & D	Dec. 1, 1896	6,324,700
do	6	M & N	Nov. 1, 1894	s.f.500,000
do gold	6 g	M & N	Nov. 1, 1896	1,564,000
do gold	6 g	J & J	July 1, 1901	4,252,500
do "D."	6	M & N	May 1, 1926	1,436,525
Subject to call on and after July 1, 1896 $525 being in the sinking fund.				
do "E."	6	M & N	May 1, 1916	121,825
Subject to call on and after Nov. 1, 1896. $1,824 being in the sinking fund.				
do "F."	5	M & N	May 1, 1916	300,000
Subject to call on and after Nov. 1, 1896.				
do "G."	5	M & N	Nov. 1, 1897	200,000
Of this $169,000 is in the sinking fund.				
do No. 2, gold	5 g	M & N	Nov. 1, 1928	b6,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M"	4 & 5	M & N	Nov. 1, 1899	c s.f.689,735
do No. 2	¶ 4	M & N	Nov. 1, 1910	b2,800,000
County "A" and "B"	7	J & D	Dec. 1, 1896,	$1,680,200
do gold	6 g	J & J	July 1, 1901	8,885,500
New parks, etc.,	¶ 2½	M & N	Nov. 1, 1929	e9,803,000
Subject to call on or after Nov. 1, 1909, $446,000 being in the sinking fund				
Repaving	¶ 3	M & N	Nov. 1, 1909	cs.f.$105,000
do	¶ 3	M & N	Nov. 1, 1910	c1,000,000
do	3	M & N	Nov. 1, 1911	c s.f.1000000
do	3	M & N	Nov. 1, 1913	c s.f.1000000
do	2½	M & N	Nov. 1, 1909	c s.f.895,000
Riker's Island	¶ 3	M & N	Aug. 15, 1894	c180,000
Am. Museum Nat. Hist'y.	2½&3	M & N	Nov. 1, 1913	c s.f.800,000
East River Park	3	M & N	Nov. 1, 1907	s.f.7,000
do	3	M & N	Nov. 1, 1911	s.f.552,618
do	2½	M & N	Nov. 1, 1907	s.f.3,500
Gansevoort market	3	M & N	1907 to 1909	c s.f.503,715
Metropolitan Museum	2½&3	M & N	1905 to 1913	c s.f.687,000
Morningside park	2½&3	M & N	Nov. 1, 1907	c s.f.395,000
Other small loans	2½&3	M & N	1894 to 1909	c s.f.363,750
Court House Bonds and Stock:				
Criminal Court House.	¶ 3	M & N	1900-1908	c s.f.100,000
do do	¶ 3	M & N	1901-1908	c s.f.300,000
do do	¶ 3	M & N	1902-1908	c s.f.450,000
do do	¶ 3	M & N	1903-1908	c s.f.100,000
do do	2½	M & N	1900.1908	c s.f.35,000
N. Y. C'nty Court H'se st'k	6	M & N	1894	s.f.100,000
do do	6	M & N	Nov. 1, 1896	54,091
Of this $13,891 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1898	384,500
Of this $234,500 is in the sinking fund.				
do do	4&5	M & N	1896 & 1898	s.f.114,500
Police and Dist. courts	3	M & N	Nov. 1, 1911	c s.f.75,000
do do	3	M & N	Nov. 1, 1912	c s.f.75,000
Dock bonds	7	M & N	Nov. 1, 1901	500,000
do	7	M & N	Nov. 1, 1902	750,000
do	7	M & N	Nov. 1, 1904	348,800
do (consol. st'k)	6g.	J & J	July 1, 1901	1,000,000
do	6	M & N	Nov. 1, 1905	1,065,200
Of this $321,200 is in the sinking fund.				
do	6	M & N	1902 to 1906	s.f.$1,376,000
do	5	M & N	Nov. 1, 1909	c500,000
Of this $300,000 is in the sinking fund.				
do	5	M & N	Nov. 1, 1908	541,200
Of this $372,000 is in sinking fund and $225,000 payable from "c."				
do	5	M & N	1906 to 1911	s.f.1,449,800
Of this $711,000 is payable from "c."				
do	4	M & N	1911 to 1914	s.f.2,747,000
do	¶ 3½	M & N	Nov. 1, 1915	c 1,150,000
do	3	M & N	Nov. 1, 1914	c625,000
Of this $270,000 is in the sinking fund and $355,000 tax exempt.				
do	¶ 3	M & N	Nov. 1, 1916	c500,000
do	¶ 3	M & N	Nov. 1, 1917	c500,000
do	¶ 3	M & N	Nov. 1, 1918	c1,000,000
Of this $500,000 is in the sinking fund.				
do	¶ 3	M & N	Nov. 1, 1919	c1,000,000
do	¶ 3	M & N	Nov. 1, 1920	c1,050,000
do	¶ 3	M & N	Nov. 1, 1921	c1,700,000
Of this $450,000 is in the sinking fund.				
do	¶ 3	M & N	Nov. 1, 1922	cs.f.2130000
do	¶ 3	M & N	Nov. 1, 1922	c20,000
do	¶ 3	M & N	Nov. 1, 1923	c s.f.400,000
do	¶ 3	M & N	Nov. 1, 1923	c400,000
do	¶ 2½	M & N	1919 & 1920	c s.f.450,000
Fire department	6	M & N	Nov. 1, 1899	s.f.521,952
Market stock	7	M & N	May 1, 1894	75,000
do	7	M & N	May 1, 1897	40,000
do	6	M & N	May 1, 1897	s.f.181,000

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
Museum Art, etc.		Var.	M & N	May 1, 1903	s.f.$958,000
Revenue bonds		....	.....	.....	s.f.358,484
School Funds—					
School h. bonds	consol. stock.	¶3	M & N	Aug. 15, 1894	c1,000,000
do bonds	consol. stock.	¶3	M & N	Nov. 1, 1897	c958,000
Of this $8,000 is in the sinking fund.					
do bonds	consol. stock.	¶3	M & N	Nov. 1, 1908	c3,151,162
Of this $2,256 is in the sinking fund.					
do bonds	consol. stock.	3	M & N	Nov. 1, 1908	c419,806
Of this $22,767 is in the sinking fund.					
do bonds	consol. stock.	3	M & N	Nov. 1, 1911	c762,743
Of this $65,537 is in the sinking fund.					
do bonds	consol. stock.	2½	M & N	1897-1908	c s.f.122,037
Of this $42,000 is tax exempt.					
Soldiers' Bounty Fund:—					
No. 3 of 1865		7	M & N	Nov. 1, 1895	151,000
do do		7	M & N	Nov. 1, 1896	401,600
Of this $100,000 is in the sinking fund.					
do do		7	M & N	Nov. 1, 1897	193,200
do do		6	.....	.....	20,700
Water Stock and Bonds—					
Add'l Croton Water Stock		4	M & N	1899	c s.f.2230000
do do	¶	3½	M & N	Nov. 1, 1895	c240,000
do do	¶	3	M & N	Nov. 1, 1899	c500,000
do do	..	3	M & N	Nov. 1, 1899	c s.f.259,000
do do	..	3	M & N	Nov. 1, 1904	ds.f.2150000
do do	..	2½	M & N	Nov. 1, 1904	d s.f.300,000
Additional new croton acqueduct stock		7	M & N	Aug. 1, 1900	a1,004,500
do do		6	M & N	Aug. 1, 1900	a269,800
do do		5	M & N	Aug. 1, 1900	a57,000
Additional water stock.	¶	3⅓	A & O	Oct. 1, 1933	300,000
Subject to call on and after Oct. 1, 1913.					
do do	¶	3½	A & O	Oct. 1, 1904	d1,500,000
do do	¶	3	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913. $45,000 being in the sinking fund.					
do do	¶	3	A & O	Oct. 1, 1904	d6,000,000
Of this $1,000,000 is in the sinking fund.					
do do	¶	3	A & O	Oct. 1, 1905	d5,000,000
do do	¶	3	A & O	Oct. 1, 1907	d12,350,000
Of this $4,150,000 is in the sinking fund.					
do do	¶	2½	A & O	Oct. 1, 1907	d s.f.950,000
Croton Reservoir		6	Q—F	Aug. 1, 1907	a20,000
Croton water main stock		7	M & N	Nov. 1, 1900	2,228,000
Of this $44,000 is in the sinking fund.					
do do	..	6	M & N	Nov. 1, 1900	1,256,000
Of this $972,000 is in the sinking fund.					
do do	..	5	M & N	Nov. 1, 1900	s.f.248,000
do do	..	5	M & N	Nov. 1, 1906	1,449,000
Of this $1,276,000 is in the sinking fund.					
do do	..	4	M & N	Nov. 1, 1906	s.f.15,000
Water stock of 1870	.....	7	M & N	Nov. 1, 1902	a412,000
do do	.....	6	M & N	Nov. 1, 1902	a63,000
ANNEXED TERRITORY BONDS.					
Town of Morrisania—					
Central Av. construction		7	Ann'ly	1893 to 1915 $1,000 yearly.	22,500
do do		7	semi-an	1916 to 1980 $1,000 yearly.	65,000
N. Brothers Isl. purchase		7	M & S	1893 & 1894	3,000
St. Ann's Av. construct'n		7	M & S	1893 to 1910 $1,000 yearly.	18,000
Town of West Farms—					
Central Av. construction		7	An'ly & s'mi-an.	1893 to 2147 $1,000 yearly.	$254,000
These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.					
Franklin Av. constr'tion.		7	M & S	1893 to 1897 $1,000 yearly.	5,500
Madison Av. constr'tion.		7	M & N	1892 to 1895 $2,000 yearly.	8,000
So. Boulevard constr't'n.		7	M & S	1893 to 1908 $10,000 yearly.	168,500
do do	.	7	M & S	1909	8,500

a These bonds are a *first* lien on "sinking fund redemption No. I."
b These bonds are a *second* lien on "sinking fund redemption No. I."
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
d These water bonds are payable from "sinking fund redemption No. II."
e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1 1893.	*April* 1 1892.	*Jan.* 1 1892.
Total funded debt	$155,161,973	$151,653,069	$150,298,869
Sinking fund	56,532,406	53,413,495	52,783,433
Net funded debt	$98,629,567	$98,239,574	$97,515,436
Revenue bonds	366,084	2,896,800	34,600
Total net debt	$98,995,651	$101,136,374	$97,550,036
	Jan. 1 1891.	*Jan.* 1 1890.	*Jan.* 1 1889.
Total funded debt	$146,371,023	$141,839,028	$132,445,095
Sinking fund	48,513,793	45,638,142	44,434,690
Net funded debt	$97,857,230	$96,200,885	$88,010,405
Revenue bonds	207,188	2,462,187	3,302,730
Total net debt	$98,064,418	$98,663,072	$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1893	$98,995,651	1888	$93,300,581	1876	$116,773,721
1892	97,550,036	1887	90,395,634	1871	73,373,552
1891	98,064,418	1886	93,031,951	1866	35,973,597
1890	98,663,072	1885	93,648,100	1862	20,087,301
1889	91,313,135	1881	106,066,240		

SINKING FUNDS—The total sinking fund assets on January 1, 1893, as stated above, were $56,532,406. Of this amount $5,475,060 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $51,057,346 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	*Sinking Fund Redemption II.*	*Total.*
N. Y. City bonds (par value)	$48,787,607	$53,337,607	$4,550,000
Cash	2,269,739	3,194,799	925,060
Total	$51,057,346	$56,532,406	$5,475,060

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sinking fund redemption No. I	$4,267,200
b Total issues having a second lien on sinking fund redemption No. I	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I	43,843,025
d Total issues payable from sinking fund redemption No. II.	28,250,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization	9,803,000

For further information touching the sinking funds, the reader is referred to the above detailed statement of the citys' debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000.*
1892	$1,504,904,603	$323,359,672	$1,828,264,275	$18·50
1891	1,464,247,820	321,609,518	1,785,857,338	19·00
1890	1,398,290,007	298,688,383	1,696,978,390	19·70
1889	1,331,578,291	272,260,822	1,603,839,113	19·50
1888	1,302,818,879	250,623,552	1,553,442,431	22·20
1887	1,254,491,849	253,148,814	1,507,640,663	21·60
1886	1,203,941,065	217,027,221	1,420,968,286	22·60
1885	1,168,443,137	202,673,866	1,371,117,003	24·00
1880	942,571,690	201,194,037	1,143,765,727	25·40
1875	883,643,545	217,300,154	1,100,943,699	29·40
1870	742,103,075	305,285,374	1,047,388,449	22·50
1865	427,360,884	181,423,471	608,784,355	29·90
1861	406,955,665	174,624,306	581,579,971	19·98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1892 and 1891:

	1892.	1891.
For State taxes	$2,398,504	$3,973,890
For Expenses of the City Government—		
Interest on the city debt	5,008,645	5,084,803
Redemption of the city debt	1,163,428	1,307,591
The Common Council	75,486	77,432
The Mayoralty	27,374	26,044
Finance Department	295,063	292,056
Law Department	211,784	205,841
Department of Public Works	3,137,472	3,151,648
Department of Public Parks	1,020,028	966,806
Dept of Street Imp'ts 23d and 24th wards	315,133	234,844
Department of Public Charities, &c	2,208,360	2,099,884
Health Department	429,965	411,927
Police Department	4,919,375	4,773,187
Department of Street Cleaning	1,924,707	1,546,343
Fire Department	2,175,361	2,238,405
Department of Buildings	92,287	.....
Board of Education	4,337,694	4,230,264
College of the City of New York	145,651	144,273
Normal College	121,968	122,799
Department of Taxes and Assessments	111,671	112,127
The Judiciary	1,467,535	1,461,060
Printing, Stationery and Blank Books	264,494	325,881
Municipal Service Examining Boards	20,837	19,589
The Coroners	52,473	50,849
The Sheriff	118,834	140,851
The Register	129,525	126,007
The Commissioners of Accounts	32,417	27,393
Bureau of Elections	358,977	298,187
Judgments	526,061	730,656
Asylums, reformatories, &c	1,200,670	1,175,483
Miscellaneous	496,100	823,327
Total	$34,787,894	$36,179,454

POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the Mayors made public last month.

BROCKTON.—The bonded debt of this city was reported by Mayor Keith as $1,068,600.

CHELSEA.—Mayor Converse gave the total funded debt of his city as $800,000; total funded debt and special loans, $903,000; net water loan, $294,482.

CAMBRIDGE.—Mayor Bancroft, of Cambridge, showed that the net funded debt of the city had been increased during the past year $24,546 and the net water debt $147,300. He recommended that the legislature be asked to give the city authority to borrow $300,000 for park purposes, in addition to the loan for which authority has already been given.

EVERETT.—Everett has just become a city and her first Mayor, Alonzo Evans, congratulated the people upon the newly-assumed honors. The town debt December 31 1891 was $178,500, including $75,000 of sewer bonds and exclusive of water debt. This has been

been increased $130,825 during the past year. During the same period the Treasurer has paid of this debt various sums amounting to $82,350. Consequently the net municipal debt of the town Dec. 31 1892 was $276,975. It should be said in addition that the Treasurer has borrowed $60,000 in anticipation of taxes, of which the sum of $40,000 has been re-paid and $20,000 will be paid from current receipts.

Fall River.—In his inaugural address, Mayor Coughlin of Fall River stated the net city debt Jan. 1 1893 at $1,211,702; increase in 1892, $141,474. The water debt amounts to $1,700,000, an increase of $29,222. There was borrowed on time loans during the year, $385,000. The valuation of taxable property in 1892 was $56,650,920, an increase of $1,783,000 over 1891. The increase in mill valuation was $650,000.

Fitchburg.—Mayor Lowe of Fitchburg shows that the total indebtedness of the city is $1,290,000, of which $574,000 is general debt and $715,000 water debt. The general sinking fund is $206,144, leaving the general debt $368,356. The water sinking fund and other assets reducing the water debt, are $106,593, leaving the net water debt $608,906, which, added to the net general debt, makes the net indebtedness of the city $977,262.

Gloucester.—Mayor Asa G. Andrews stated that the net debt of the city of Gloucester on November 30 1892 was $296,741, and that the cash on hand was $16,013.

Holyoke.—Mayor Farr reports that the gross or funded debt January 1 1892 was $1,226,000 against $1,282.500 at present, an increase of $56,500 in 1892.

"To pay the maturing notes alone this year," says the Mayor, "will mean a tax of about $4 on the $1,000 on the total valuation of the city; or, for example, one-quarter of all we can raise by taxation with a rate of $16 on $1,000, leaving only $300,000 to appropriate for all other accounts."

Haverhill.—Mayor Taylor, of Haverhill, made the following statement: "The total liabilities are $649,700 and the total assets $293,879. The debt has been increased during the year $14,992. The law of the State places the limit to which cities may become indebted at 2½ per cent of the average valuation of the preceding three years. Add to this $100,000 authorized by special legislation of 1891, and we have the present debt limit, $578,660, leaving the amount of additional bonds that can be lawfully issued, $120,827. An appropriation of $44,000 will be required for the annual payment of the sinking fund, and $25,000 of the city bonds will become due the present year, which, together with $1,000 due in 1880 and $500,000 due in 1882 and not yet presented for payment, will have to be paid from the tax levy of the present year."

Lowell.—Concerning city finances Mayor John J. Pickman said that during the year 1892 $3,419,083 81 was received into the treasury and $3,395,363 77 paid out. There is a balance now on hand of $312,438 42. During the year $543,000 were borrowed, making the city debt at date $3,248,300. The net increase in the city debt during the year was $294,465 74.

Lynn.—Mayor Hayes of Lynn said: "Our gross debt is $3,445,500; total net debt, $2,857,646; the total borrowing capacity under the debt limit, when the appropriations for the sinking funds are made, will be about $207,000. The amount that can be raised by taxation the coming year is $528,000." The Mayor recommended that the following loans be authorized: For grammar school in Ward 7, $23,000; for public parks, $12,000; City Hall improvements, $20,000; drainage, $50,000; street improvements, including paving and laying out and altering streets, $50,000; primary school-houses, $15,000; Board of Health, for purchase of land and wharf construction, $15,000. He also recommended that a special loan of $50,000 be made to be used solely for the improvement of sidewalks, street crossings, paving and laying out and altering streets.

Malden.—In speaking of Malden's finances Mayor Henry Winn said the funded debt is as follows: Water debt, old issue, $255,000; additional supply, $100,000; under acts of 1890, $150,000; sewerage debt, $50,000; municipal debt, $294,150; total, $849,150. Net debt, $803,133 25. Increase in 1892, $170,687 32.

Marlborough.—Mayor O'Connell of Marlborough calls attention to the fact that the city's indebtedness has increased $57,500 during the past year and that the debt is now $704,956.

Medford.—In the address of Mayor Lawrence of Medford the financial condition of the city was considered in detail, showing the net debt to be $353,709 and the total valuation $11,241,080. The Mayor recommended a new high school building, a new police station, a new armory, a public park under control of the city alone, and a new city hall.

New Bedford.—Mayor Jethro C. Brock of New Bedford, in his inaugural address, says that the net city debt is $1,708,123, and less water loan and park loan is $948,123. He recommends that the city council apply for legislation excluding debts incurred in the way of a temporary loan in anticipation of taxes from the operation of the laws relative to debt limit.

Newburyport.—According to Mayor Gurney the net debt of this city Dec. 19 1891 was $391,312 32. The net debt Dec. 17 1892 was $378,754 56, showing a decrease of debt in 1892 of $12,557 76.

Newton.—As Newton has reached its legal debt limit Mayor John A. Fenno suggested that the people should co-operate with those of other cities in an attempt to have the law so changed as to allow greater latitude in borrowing. The Mayor showed that the gross city debt was $886,900; sinking fund for payment of same, $83,326 75; net city debt, $803,573 25.

Northampton.—Mayor John B. O'Donnell of Northampton expressed the hope that the city's debt would be decreased $130,000 during the present year; it is now $456,660.

Pittsfield.—It was stated in the address of Mayor Peck that the valuation of city property is $805,052. The liabilities are $427,003 and the assets are $206,752, showing a balance of liabilities of $220,250. The recommendation is made that early steps be taken to furnish $191,000 for the sewer loan coming due in June, and an additional amount of $250,000 to meet the expenditures in the extension of sewers.

Quincy.—The total indebtedness of the city of Quincy, according to the inaugural of Mayor O. Fairbanks, is $287,442, of which $61,862 is due this year. Of this debt $278,892 is for permanent improvements. The average valuation for three years has been $14,406,695, which, at $12 per thousand, gives $172,880 as the legal limit for current expenses.

Springfield.—The figures given by Mayor Kendrick were as follows: The net debt of the city is $1,632,471 and the cash assets $1,339,472. The decrease of net debt the past year was $47,300 and the increase in funded debt $61,000. The amount of indebtedness, exclusive of water debt, which the city can incur without exceeding the limit fixed by the laws of the Commonwealth of 2½ per cent of the average valuation for the three preceding years, is $1,119,738.

The amount received from corporation tax by the city in 1892 was $90,000, an increase of $18,000 over the receipts for the previous year, the tax rate being $14 88 per $1,000. The increase of the valuation of real and personal property is $2,441,273.

Somerville.—Mayor Hodgkins stated that the funded debt of Somerville on January 1 1892 was $1,045,500. This comprised what is known as the city loan of $670,000 and the water loan of $375,500. The debt was then increased by the paving of Union Square and portions of Somerville and Webster avenues, in order to do which the city had to go to the Legislature for permission to borrow $100,000. For this, bonds were issued, payable within 20 years, at interest of 4 per cent which are not to be considered in determining the authorized limit of indebtedness.

There has been borrowed for the purchase and laying out of Powder House Park $25,000, for enlarging and improving the Edgerly School House $20,000, for enlarged and improved sewerage in West Somerville $8,000, total amount of appropriation on funded debt account for permanent improvements $153,000, making the total funded debt January 1 1893 $1,161,315.

Taunton.—According to Mayor Babbitt, the total municipal debt of Taunton is $822,084 92. For the payment of this is available the municipal loan sinking fund of $350,577 31, and cash, taxes and money due from the Commonwealth to the amount of $245,695 47. The net debt is thus $225,812 14. There has been a decrease of $47,329 56 in 1892.

Waltham.—According to Mayor Warden this city's net ordinary funded debt is $287,078; the city debt limit is $408,678, leaving the present borrowing capacity $121,599.

Woburn.—In the address of Mayor Philip K. A. Richardson of Woburn the total debt of the city was stated at $433,150 and net increase last year $1,755. The sinking fund will hereafter be applied solely to the payment of water debt. The municipal debt now consists of notes, which the statutes require to be paid by annual appropriations. On July 1 1893 $100,000 of water scrip will mature. The Mayor recommended that to meet this obligation $28,000 be taken from the sinking

fund, and that the balance of $72,000 be refunded by the issue of seventy-two $1,000 notes, six of which shall mature annually for the next 12 years.

WORCESTER.—Mayor Henry A. Marsh of Worcester reported the net debt of that city as $2,767,379, this amount showing an increase of $166,476 over last year's figures. The estimated valuation of the city for 1893 is $82,000,000.

Brooklyn's Debt Limit.—Senator McCarren's bill concerning Brooklyn's debt limitation came up in the New York State Senate this week, and after considerable discussion was passed by a vote of 18 to 5. The bill provides that Brooklyn's water bonds and certificates of indebtedness issued in anticipation of the collection of taxes shall not be considered a part of the debt in the meaning of the Constitutional provision that no city shall contract indebtedness amounting to more than 10 per cent of its assessed valuation. The point at issue in this legislation was the cause for the withdrawal from the market of Brooklyn securities to the amount of $1,550,000 which were offered for sale on the 30th of last December. At that time Mayor Boody made the following statement concerning the position of the city:

"When we last offered bonds or tax certificates the point was raised by one of the bidders that under the revision of the laws by an act of 1892 the language of the charter was not followed, so that the question arose whether we are allowed to deduct our water bonds and tax certificates from the total indebtedness in considering the amount that we may incur on the 10 per cent limit of valuation. We have always contended that we had a right to deduct the water bonds and tax certificates. The bonds referred to in the advertisement withdrawn today were offered because the act authorizing the expenditure of that money provided that the bonds should be sold during the present year. The money is not needed, however, because only a small part of the work has been done. So long as the question to which I have referred has been raised, we all feel that it would be better to have a judicial decision on it before selling any of the bonds. The Legislature will, no doubt, extend the time when the city may sell the bonds for the improvements contemplated. The city debt at the present time has not quite reached the limitation, without making any of those deductions to which I have referred. If these deductions were made which we have contended we have a right to make, we should be within the limit by at least $16,000,000. Without any deductions we should be $1,000,000 within the limit by Jan. 1."

Pittsburg's Assessed Valuation.—The Pittsburg Board of Assessors has made a report to the City Clerk of the valuation for 1893. The showing is as follows: Property assessed at full rate, $212,123,674; property assessed at rural or two-thirds rate, $33,726,887; property assessed at agricultural or one-half rate, $5,338,251; personal property, $2,259,660; total taxable valuation, $253,448,472.

The report to the City Clerk is made to enable the Finance Committee of the Common Council to prepare the appropriation ordinance and fix the tax rate for the coming year. The tax rate last year was 12 mills and was based on a valuation of $240,000,000. The increase in valuation over the Finance Committee's estimated valuation last year is $13,448,472.

Assessed Valuations in Southern States.—The *Times-Democrat* of New Orleans gives the following table showing the assessments in the Southern States for the year 1892 as compared with the figures reported in 1891. The official rolls in the States of Arkansas, Florida and Tennessee have not yet been completed, and in these cases the totals given for 1892 are only estimates of what the probable result will be.

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CITY OF BOSTON
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We offer the above subject to sale.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.,
5 Per Cent County Building Bonds,
DUE JULY 1, 1907.
SECURED BY SINKING FUND.

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 205,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

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BOND AND STOCK DEALERS
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NEW LOANS.

EL PASO COUNTY, COL.,
School Bonds.
NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1884, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1886, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,
Treasurer School District No. 11,
El Paso County, Col.
COLORADO SPRINGS, COL., Jan. 2d, 1893.

$100,000
ORANGE, N. J.,
Sewer 5s.

Price and Particulars on application

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HIGH-GRADE LOANS EFFECTED.
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MORTGAGE LOANS
IN
TEXAS.
8 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

States.	1891 Assessment.	1892 Assessment.
Alabama	$275,316,491	$260,926,127
Arkansas	180,000,000	187,250,000
Florida	97,547,005	95,260,000
Georgia	444,969,755	463,753,534
Kentucky	542,346,932	552,764,538
Louisiana	235,769,630	234,915,174
Mississippi	167,114,503	161,881,312
North Carolina	257,052,256	262 176,650
South Carolina	168,262,669	168,871,227
Tennessee	360,570,462	372,500,000
Texas	856,200,283	856,526,600
Virginia	451,602,274	461,167,168
West Virginia	193,525,038	213,490,324
Total	$4,230,277,298	$4,291,482,654

Attention is called to the fact that none of the States show any great increase, while a decrease is noticeable in four of them. Among those which show an improvement West Virginia leads, with an increase of $19,965,286, and is followed by Georgia, which shows an improvement of $18,783,779. The aggregate valuation of these States shows an improvement for the year of $61,205,356.

State of Maine.—General George L. Beal, State Treasurer, made his annual report for the year ending December 31 1892 to the Governor last week. A temporary loan is outstanding amounting to $300,000, of which amount $200,000 becomes due April 1, and if the tax rate is maintained at 2¾ mills on the dollar and no heavy special appropriations are made by this Legislature the Treasury will be in a condition to meet this obligation at maturity. The total bonded indebtedness of the State is $2,506,800, not including $4,000 of the registered issues of 1839. The school fund and will tax is at present distributed among the several towns according to the number of children therein. Gen. Beal recommends that the fund be distributed according to the average number of scholars attending school therein. The total receipts were $1,577,678 12 and the cash on hand Jan. 1 189) amounted to $199,603 60. The total expenditures were $1,472,712 04 and the cash on hand Dec. 31 1892 was $304,569 68.

Bangor, Me.—In the railroad department of to-day's paper, under the heading of "Bangor & Aroostook," will be found all the facts respecting the lease of the Bangor & Piscataquis R. R.) in which the city of Bangor is largely interested) to the new company, the Bangor & Aroostook. The city officials look upon the lease as of great advantage to the city, as it is natural they should considering that it now yields a rental sufficient to pay a large part of the interest on the city's $925,000 Bangor & Piscataquis R. R. bonds, and which, after April 1 1895 will pay this interest in full.

Coupons Stolen From the Arkansas State Treasury.—A press report from Little Rock, Ark., states that another State Treasury defalcation came to light on January 25th, when the newly-created State Debt Board, of which Governor Fishback is President, ordered the State Treasurer to hold as property of the State $3,000 worth of coupons presented for conversion into bond scrip, it being evident that the coupons had been stolen from the State Treasury. When they were stolen or by whom remains to be determined. Nearly $50,000 of these coupons are outstanding, all of which have been stolen at some time.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Analaska, Wis.—The people of this place are considering the question of issuing $80,000 of bonds for a municipal electric-light plant.

CHICAGO.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

Authorized Capital, - - $1,000,00

Shares $100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

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FULL INFORMATION UPON APPLICATION CORRESPONDENCE INVITED.

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WESTERN SECURITIES AND HIGH GRADE MUNICIPAL BONDS A SPECIALTY.

S. H. Wood & Co.,

INVESTMENT BANKERS,

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Anglaize Co., Ohio.—A bill has been introduced in the Legislature providing for the issue of $125,000 of new court house bonds.

Beatrice, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—The election held in Beatrice on January 24, to vote on the question of issuing $20,000 of paving bonds, resulted in the defeat of the proposition by a vote of 321 to 301.

Bowling Green, Ohio—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced in the Ohio Legislature authorizing the issuance of $200,000 of bonds for the purpose of building a court house.

Cahoma County, Miss.—This county will issue bonds to the amount of $50,000 for the purpose of building two new court houses.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer William D. Dallinger has been authorized to create a loan of $60,000 in anticipation of taxes.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced in the Ohio Legislature authorizing the issuance of $40,000 of bonds for the purpose of improving Spring Grove Avenue.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bills have been introduced in the Legislature providing for the creation of a park commission for the city of Cleveland, and authorizing the issuance of $1,500,000 of bonds to purchase and condemn lands for park purposes, and to improve existing parks and construct a driveway.

Custer County, Idaho.—(STATE AND CITY SUPPLEMENT, page 130.)—It is reported that Messrs. Lamprecht Bros. & Co. have purchased 7 per cent refunding gold bonds of this county at 112·18. The amount of the loan is $50,000.

Des Moines, Iowa.—(STATE AND CITY SUPPLEMENT, page 107.)—City Treasurer C. A. Ryden gives notice that he will pay the following bonds of the City of Des Moines, Iowa, on and after March 1 1893: warrant bond fund of 1886, 7 bonds Nos. 27 to 33 inclusive. Second renewed judgment and funding, 6 bonds, Nos. 51 to 56 inclusive. Renewed funding bonds of 1888, 5 bonds, Nos. 11 to 15 inclusive. Warrant bond fund of 1888, 25 bonds, Nos. 41 to 65 inclusive. *Full particulars will be found in an advertisement elsewhere in this Department.*

El Paso, Texas.—(STATE AND CITY SUPPLEMENT, page 171.)—The City Council has awarded a contract for the construction of water-works for $171,000, provided the city sells its bonds, which are to be issued for this purpose.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138.)—As noted in last week's CHRONICLE, the people of Fresno will vote on March 4 on the question of issuing $75,000 of bonds for the purpose of completing the sewerage system. The proposed bonds are to bear 5 per cent interest and will become due 20 years from date of issue.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24)—A temporary loan of the city of Gloucester to the amount of $50,000 has been awarded to Brewster, Cobb & Estabrook of Boston.

Hamilton Co., Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—A bill has been introduced in the Legislature providing for the issuance of bonds to the amount of $80,000 for the improvement of Eden Avenue.

Huntington County, Ind.—(STATE AND CITY SUPPLEMENT, page 86)—County road bonds to the amount of $11,500 have been purchased by Messrs. Lamprecht Bros. & Co.

Luzerne County, Ohio.—This county has recently sold $75,000 of 4 per cent bonds at a premium. One-half of the issue matures in 5 years and the remainder in 10 years.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 162.)—City Treasurer A. R. Tinsley of Macon, Ga., writes the CHRONICLE, in reference to a proposed sewerage loan, that an issue of bonds can hardly be made before next fall as they must be authorized by the Legislature and that body does not convene until July. A temporary loan may be negotiated by means of which the work can be begun in the spring.

☞ **For continuation of proposals see next page.**

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Mechanicville, N. Y.—The New York Legislature has authorized Mechanicville to issue water bonds for $35.000. In June of last year this place sold $88,000 of water bonds.

Mercer County, Mo.—County Clerk John Brantley gives notice that on March 1 1893 county bonds numbered 81 to 123, inclusive of the issue of February 2 1886, and bond numbered 124 of the issue of March 19 1886 will be paid at the Bank of Princeton, Princeton, Mo. The bonds are for $500 each, and interest will cease on the day they are called for payment.

Millville, N. J.—It has been proposed to bond this city for the purpose of constructing a sewerage system, but City Treasurer E. H. Stokes writes us that no definite action has as yet been taken in the matter.

Nashville, Tenn.—(State and City Supplement, page 156.)—In regard to the $400,000 of sewer bonds which the City Council has included in the budget for 1893, Mr. F. E. Kuhn, City Secretary, writes the Chronicle that the city is asking authority from the Legislature now in session to issue these bonds for constructing what is known as the Luk Brand Sewer, which covers a large branch flowing through the central portion of the city into the Cumberland River. As soon as the bill passes the Legislature a bill will be introduced into the City Council authorizing the issuance of the bonds. The City Secretary also states that the city is asking for authority from the Legislature to issue $150,000 of bonds to construct a municipal electric-light plant.

New Orleans, La.—(State and City Supplement, page 167).—The board of liquidation of the city debt has issued a notice to the effect that the city of New Orleans will redeem on and after March 1 the entire outstanding amount of 5 per cent judgment bonds, aggregating $1,221,859 59. The 7 per cent park bonds are redeemable after February 1, as was noticed in the Chronicle some time ago.

Niles, Ohio.—Bonds of this place to the amount of $20,000 or $25,000 have been proposed for the purpose of opening a new street.

Oregon City, Or.—(State and City Supplement, page 142.)—We are notified by City Recorder S. S. Porter that bonds to the amount of $20,000 will be issued and sold in the spring. The present indebtedness of the city is $45,000, of which $15,000 is floating debt. The assessed valuation is $2,000,000, this being only about ⅔ of the actual value of property. Oregon City's limits have recently been enlarged, and the population is now reported as 5,000. The last issue of municipal bonds was sold at par.

Richmond, Va.—(State and City Supplement, page 149).—City Auditor E. J. Warren notifies the Chronicle that the question of appropriating $100,000 of bonds for work on the new city hall has been approved by the Committee on Finance and will be submitted to the Common Council on the 6th of this month. The details of the loan have not been decided upon as yet.

Stevens County, Minn.—(State and City Supplement, page 105.)—Mr. N. R. Spurr, Auditor of Stevens County, writes us that 5 per cent 30-year bonds to the amount of $50,000 have been sold to R. C. Jefferson, of St. Paul, Minn., for $50,715.

Smyrna, Del.—A committee has been appointed to investigate the question of constructing a sewerage system, for which purpose it is proposed to issue bonds.

Waterbury, Conn.—(State and City Supplement, page 40.)—The recommendation by the Water Commissioners of Waterbury that a new supply be introduced from Hop Brook has been adopted by the Council, for which purpose it will first be necessary to secure authority for the issuance of bonds.

Wells County, Ind.—Road bonds of this county to the amount of $81,000, bearing interest at the rate of 6 per cent, were sold on January 18 1893.

West Troy, N. Y.—(State and City Supplement, page 56.) It is reported that a bill will be sent to the Legislature authorizing West Troy to issue bonds for the purpose of building water works.

Woonsocket, R. I.—(State and City Supplement, page 34).—It is reported that the City Council of Woonsocket has appropriated $10,000 for sewer purposes, and also voted in favor of issuing sewer bonds to the amount of $100,000.

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VOL. 56. SATURDAY, FEBRUARY 11, 1893. NO. 1442.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day. February 11, have been $1,230,520,149, against $1,377,946,776 last week and $1,364,524,591 the corresponding week last year. The decrease at New York this year is largely due to the much heavier transactions in stocks in the week of 1892 than in the present year.

CLEARINGS *Returns by Telegraph.*	*Week Ending February 11.* 1893.	1892.	*Per Cent.*
New York	$592,666,203	$701,852,216	−15·6
Boston	80,114,928	77,836,429	+2·9
Philadelphia	59,629,765	73,623,074	−19·0
Baltimore	11,681,388	13,182,675	−11·4
Chicago	80,744,148	56,368,000	+43 2
St. Louis	19,788,920	21,040,668	−5·9
New Orleans	10,876,002	10,052,510	+8 2
Seven cities, 5 days	$855,501,334	$953,955,570	−10 3
Other cities, 5 days	158,926,342	147,208,604	+8·0
Total all cities, 5 days	$1,014,427,676	$1,101,164,174	−7 9
All cities, 1 day	216,092,473	263,360,417	−14·7
Total all cities for week	$1,230,520,149	$1 364,524,591	−9 8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 4, and the comparative totals in 1892. The total for the week is nearly 24 millions of dollars greater than that for the preceding week, all of which increase is outside of New York. Speculative transactions on the N. Y. Stock Exchange have been less than for the week ending January 28 and but ahead of the same week in 1892. Compared with the corresponding period of 1892 there is a gain of 3·3 per cent in the whole country and 3·4 per cent outside of New York, the increase at this city being 3·2 per cent. In percentage of increase Houston leads this week with 46 per cent, and is followed by Milwaukee, 42 per cent; Grand Rapids, 33·2; Portland, 27·9, and Omaha, 26·7 per cent. There are a number of cities reporting important losses, notably Indianapolis, Salt Lake City and Minneapolis.

	Week Ending February 4. 1893	1892	*P. Cent.*	*Week End'g Jan. 28.* 1893.	*P. Cent.*
	$	$		$	
New York	839,535,463	813,713,243	+3·2	839,217,128	+9·9
Sales of—					
(*Stocks.....shares.*)	(2,397,129)	(1,965,019)	(+22·0)	(2,759,116)	(+35·9)
(*Cotton.....bales.*)	(984,300)	(871,400)	(+13 0)	(876,600)	(+9·9)
(*Grain.....bushels.*)	(9,854,075)	(65,151,475)	(−84·9)	(11,311,112)	(−69.0)
Boston	106,300,804	105,615,081	+0·6	102,032,269	+17·3
Providence	5,823,200	5,500,900	+5·9	5,753,900	+17 3
Hartford	2,501,044	2,426,756	+3·1	2,232,052	+21·8
New Haven	1,634,430	1,668,80.	−2·1	1,574,540	+19·0
Springfield	1,512,730	1,466,847	+7·5	1,311,137	−14·6
Worcester	1,329,005	1,259,933	+5·5	1,355,362	+24·0
Portland	1,324,246	1,035,466	+27 9	1,300,000	+22·5
Lowell	711,195	830,409	−15·0	745,539	+0·4
New Bedford	631 763	525,932	+20 1	580,184	+30·7
Fall River*	917,414	.....	...	925,543	....
Total New England	121,769,617	120,276,191	+1·2	116,834,983	+17·2
Philadelphia	82,737,775	79,526,310	+4·0	81,557,131	+24·7
Pittsburg	14,831,701	13,735,413	+8 0	16,872,830	+10·3
Baltimore	15,171,679	16,975,418	−10·6	14,377,791	−10·6
Buffalo	8,932,378	7,958,918	+12·2	7,748,046	+10 7
Washington	2,070,706	2,183,565	−5 2	1,780,624	+6·2
Rochester	1,693,536	1,632,981	+3·7	1,590,782	+18·0
Syracuse	8 1,295	860,429	+0·1	1,010,000	+39·3
Wilmington	906,773	881,188	+2 9	855 051	+15·4
Binghamton	260,000	221,800	+17·2	272,300	+14·9
Total Middle	127,465,843	123,976,322	+2·8	126,063,155	+16·2
Chicago	107,202,400	99,679,687	+7·5	98,531,672	+19 1
Cincinnati	15,187,650	16,665,250	−8 9	13,979,700	−2·7
Milwaukee	10,229,376	7,203,247	+42·0	8,208,684	+15·6
Detroit	7,902,066	6,601,356	+19 7	7,024,376	+10 5
Cleveland	6,252,923	5,286,411	+18 3	6,021,628	+13·7
Columbus	3,201,200	3,194,200	+0 2	3,321,900	+16 6
Peoria	1,910,000	2,049,912	−7·7	1,813,500	−12·3
Indianapolis	1,247,410	2,121,986	−38·9	997,771	−63·2
Grand Rapids	1,021,203	769,136	+33 2	857,120	+12·2
Lexington	484,189	413,982	+17·0	500,000	+49·9
Saginaw	473,457	361,465	+3 3	271,366	−11·1
Springfield, O.*	222,075	.....	....	196 529	....
Akron*	....	.....	....	250,419	....
Total Middle Western	155,165,171	144,364,632	+7·5	141,537,417	+13·5
San Francisco	16,395,989	17,298,961	−5·2	13,206,582	−10·2
Portland	1,797,020	1,739,190	+3·3	1,660,771	−7·1
Salt Lake City	1,255 377	2,057,961	−39 0	1,605,436	+8·8
Seattle	1,000,008	1 210,209	−17·4	950,305	−0·6
Tacoma	885,429	1,013,997	−15·1	1,019,588	+6·5
Los Angeles	832,989	726,909	+22 9	675,556	−2·2
Great Falls	146,142	2 0,000	−33 6	148,907	−38·0
Sioux Falls	103,729	105,000	−1·2	99,549	−0·4
Spokane*	917,897	.....	...	841,639	....
Helena*	716,920	.....	...	873,097	....
Total Pacific	22,477,763	24,400,233	−7·9	19,358,192	−7·8
Kansas City	10,558,355	8,931,310	+18 2	12,891,660	+25·2
Minneapolis	5,655,083	8,340,760	−32 2	7,069,974	+18·7
Omaha	7,436,417	5,867,.31	+26·7	7,742,531	+37·0
St. Paul	4,769 511	4,617,266	+3·3	5,550,318	+23·5
Denver	5,156,382	5,648,056	−8·7	5,374,953	+25·4
Duluth	2,018,238	1,850,640	+9·7	1,734,316	+0·5
St. Joseph	1,993,570	1,615,450	+23·4	1,994,796	+25·9
Sioux City	1,346,403	1,157,.86	+16·3	1,384,465	+32·3
Des Moines	942,361	996,843	−5 5	894,179	+7·9
Lincoln	634,570	666,895	−4·8	616,374	−17·3
Wichita	531,823	531,056	+0·1	598,102	−5·0
Topeka	411,047	439,221	−6·4	434,137	+11·9
Emporia, Kan.*	49,101	.....	....	43,359	....
Total Other Western	41,453,745	40,668,514	+1·9	44,289,537	+22·9
St. Louis	23,689,005	23,622,580	+0 3	24,054,315	+13·3
New Orleans	13,285,426	12,442,295	+6·8	12,311,585	−4·2
Louisville	9,278,766	8,253,707	+12 4	9,156,216	+16·3
Galveston	3,354,752	2,808,218	+19 5	3,540,153	+27·2
Memphis	2,917,681	3,458,903	−15·2	2,853,013	−3·6
Houston	3,230 464	2,212,679	+45·0	3,075,229	+54·7
Richmond	2,092,553	2,639,918	−1·4	2,375,.04	+13·1
Nashville	2,425,469	2,220,335	+9 2	2,1 9,.06	+21·3
Savannah	1,477,290	1,751,794	−15·6	1,558 807	+19·9
Atlanta	1,637,284	1,698,975	−4·2	1,389,457	−19·3
Charleston	1,217,861	1,000,000	+21·8	967,.15	−12·1
Norfolk	767,126	976,726	−21·5	772,011	−6·4
Dallas	1,098,794	1,009,615	+8·8	1,175,.09	+10 2
Waco	975,000	785,900	+24 1	927,6.3	+3·1
Fort Worth	92.,000	911,253	+1·5	697,.05	+0·4
Birmingham	628,603	549,011	+14 5	5.8,42.	+11·2
Chattanooga	576,065	539,243	+8·6	479 1.4	+3·8
Jacksonville*	479 823	...	...	3.8,8.1	....
Total Southern	70,079,141	66,854,245	+4·8	68,7.1,.09	+9·1
Total all	1,377,946,776	1,331,253,440	+3·3	1,354,.56,811	+11·4
Outside New York	538,411,313	520,540,197	+3·4	514,83.,713	+14·1
Montreal	9,704,234	9,056,681	+7·1	10,727,108	+9 9
Toronto	5,593 204	6,561 948	−14·8	5,216,841	−11·1
Halifax	1,074,890	1,108,445	−3 0 3	1,1.0,.82	−8·3
Hamilton	692,603	7.0,00.	−1·1	64 .,981	+12 9
Total Canada	17,064,933	17,51.,854	−2·6	17,720,402	+1·7

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.
See pages 256, 257, 258 and 259 for our State and City Department.
All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the
STATE AND CITY SUPPLEMENT,
revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

Again the New York banks have come to the relief and support of the Government and people. This is by no means the first occasion on which they have placed their resources at the disposal of the Treasury Department; hence no surprise is expressed, for none is felt. But the circumstances attending the present action are peculiar, and in some respects have never existed at any previous similar movement. It is consequently a mistake in this case to speak of the banks' and Government interests as identical. The crisis is not at all of such a character. It is an economic disturbance, the gathering of which the banks with others have foreseen and foretold; a crisis which our lawmakers have brought upon the nation—against the protest of the managers of these institutions and others who think like them—and being in session now, could arrest at once by repealing the measure which is the exciting cause. Moreover the banks know that their action can in no degree cure, it can only hope to delay the catastrophe which no agency but Congress can avert; and it is made with the idea that the new Congress which is soon to meet in extra session will repeal the Silver Purchase law. These institutions are consequently engaged in a most unselfish and magnanimous endeavor, converting without a shadow of consideration their best and most valuable asset into the tainted one to ward off for the time being a change in the unit of value—an event as we have seen over which they can have no control and even no influence, being derisively called Wall Street gold-bugs in the lower House at Washington by the authors of the mischief, according to newspaper report, at the very moment when they are engaged in this act of self immolation.

The facts with relation to this transfer of gold from the banks to the Treasury are briefly as follows. We showed last week that the free gold held by the Government was on the first of February reduced to $8,181,714. Through the exports of gold in progress, this little balance being endangered, the Secretary sent word to the banks through one of their number that unless they would replenish his stock his $100,000,000 reserve would speedily be encroached upon. Those of our Clearing House institutions which were strongest in gold, immediately made up a kind of subscription, each subscriber's donation corresponding in amount quite nearly with his proportionate holdings of that metal; some gave five hundred thousand dollars, some two hundred and fifty thousand dollars and so on. This was the gold which has been turned into the Treasury, the banks receiving therefor legal tenders, almost all of them being Silver Purchase notes issued under the 1890 law and only a small portion of them the old legal tenders. By this method and in this way up to Thursday night $6,380,000 in gold had passed out of the bank reserves and gone into the Sub-Treasury to strenghten the Government reserves. The leading managements which have been engaged in this interchange are reported to have asserted that the whole amount of the gold in their vaults is at the disposal of the Government if need be and on the same terms. It would be an erroneous conclusion if that opinion should be taken as representing the views of all the banks. One other statement we will add, which we do not give as a fact, but as a rumor based on good Washington authority, that Mr. Carlisle was knowing to this request of Mr. Foster before it was made.

Coming in sharp contrast with this broad and generous spirit of the banks, we are compelled to record that both houses of Congress have the current week voted against the repeal of the Silver Purchase bill—and have voted consequently to continue, at least until such time as the new Congress shall meet, the operation of the law which is inviting the catastrophe the capitalists of this city are risking their property to avert. It is well, too, to bear in mind that our banks have done what they have in face of the fact that they are so strong that if they chose to let matters drift they would in the event feared suffer least of all. The Senate's action was taken on Monday when the question of repeal was brought before it on the motion of Senator Hill. Judging from the newspaper reports, no one appeared to expect a favorable result, and consequently no one was disappointed. The vote against taking up the bill was 42 to 23. On Thursday the same subject matter came before the House on the report from the Committee on Rules, setting apart that day and Friday for the consideration of the Andrew-Cate bill. It is unnecessary to state the character of the proceedings, except to say that the effort to advance the measure was unsuccessful, the bill being recommitted to the Committee on Rules by a vote of 130 to 83. On January 21 page 104 we stated all that was necessary for a knowledge of the situation at that time of the repeal bills in the two Houses of Congress. Adding the above facts related to-day to what we gave three weeks since, the reader will have quite a complete record of the action of this Congress on this important subject. We notice that the idea finds expression in Washington of a further possible effort to bring up this matter. From our point of view it appears to be a very lame hope.

The matters above narrated have occupied attention so exclusively as to dwarf all other events of the week. An important concluding fact, however (a kind of commentary on the above) is that yesterday the markets were all dull but fairly steady except governments, which were off a fraction. No doubt this decline is due in some measure to the expectation that bonds will be issued to keep up the silver parity; it may also be in part the influence of the defeat of the Andrew-Cate bill which provided for the issue of National bank notes to the par of the bonds. The total gold withdrawals for export to-day appear to have reached only $3,250,000. There was a flurry in call money Thursday afternoon, of course chiefly the result of manipulation, when the news came of the defeat of the Silver Purchase repeal measure in the House; there has also been less doing in commercial paper and a general disposition to discriminate in making loans. But the flow of currency is still

towards this city, and the movement continues large, though not as large as it was.

Money on call, representing bankers' balances, was easy until Thursday afternoon, loaning at 1½ to 2½ per cent; Thursday afternoon there was an advance to 5 per cent, and moderately large sums loaned at 4 per cent, but the average for the week was only a small fraction above 2½ per cent. As already stated, the advance was in great part due to manipulation, encouraged by news of the defeat in the House of Representatives of the Andrew-Cate bill, which provided for the repeal of the Silver Purchase law of 1890; renewals of loans were at 3 per cent and banks and trust companies quoted 4 per cent as the minimum. Time money was in more active demand, but the supply continued good, coming largely from foreign sources; the city banks were not liberal lenders; rates were 3½ to 4 per cent for thirty to ninety days, 4 to 4½ per cent for ninety days to four months, and 5 per cent for longer periods. Commercial paper has been less active, many of the city banks being out of the market, as they are now meeting a demand for funds from their regular customers; the supply has also increased and as sales are slower, paper is accumulating a little in brokers' hands; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and 5½ to 6 per cent for good single names having from four to six months to run.

The leading feature abroad this week has been the imposition of sentences in the case of parties implicated in the Panama Canal scandal. M. Ferdinand de Lesseps is sentenced to imprisonment for five years and to pay a fine of 5,000 francs; his son Charles is to be imprisoned five years and is fined 3,500 francs; M. M. Fontane and Cottu are to be imprisoned two years and to pay a fine of 3,750 francs; while M. Eiffel gets two years in prison and a fine of 2,000 francs. The announcement of the findings of the court caused intense excitement, but appears to have had no influence on the Bourse. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent; at Paris the open market rate is 2⅛ per cent, at Berlin it is 1½ per cent, and at Frankfort 1⅝ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £486,787 bullion, and it held at the close £26,508,978. Our correspondent also advises us that this gain was made up of £536,000 received from the interior and £56,000 imported (of which £18,000 were from Germany, £14,000 from Brazil, and £24,000 from other countries) and an export of £105,000 wholly to the Argentine Republic. The Bank of France reports an increase of £1,411,000 gold for the week.

Foreign exchange suddenly grew strong on Monday afternoon on news from Washington that the motion by Senator Hill to take up the bill for the repeal of the Silver Purchase law had been defeated, and it was stated that some sterling loans which would otherwise have been renewed had been called. The market was almost bare of bills, and a somewhat urgent demand both from bankers and merchants for remittance caused an advance in the rates, and the tone was still further strengthened by the fact that exchange at Paris on London began to move steadily upward. The market continued strong until Thursday when it grew easier by reason of offerings of bills against prospective shipments of gold. Compared with Friday of last week rates opened unchanged, but on Monday afternoon Brown Bros. advanced to 4 86½ for long and 4 88½ for short. On the following day Baring, Magoun & Co. and the Bank of British North America moved up to 4 87 for sixty day and 4 88½ for sight; on Wednesday Brown Bros. advanced to 4 87 for the former and 4 89 for the latter, and on Thursday the Bank of Montreal and yesterday Baring, Magoun & Co. also posted these figures. Rates for actual business at the close were 4 86¼ to 4 86½ for 60-day, 4 87¾ to 4 88 for sight, 4 88 to 4 88¼ for cable transfers, 4 85½ to 4 85¾ for prime and 4 85¼ to 4 85½ for documentary commercial bills. Gold to the amount of $1,000,000 was reported on Thursday as engaged for shipment Saturday. Yesterday other amounts were withdrawn, making the total which will be shipped to-day $3,250,000.

We give on another page our statement of railroad gross earnings for January, and all things considered the character of the exhibit is exceedingly satisfactory. Possibly the influence of the unfavorable weather conditions, may be more marked in net results than in the gross. For the month of December the Wabash return, furnished this week, shows a decrease of $196,238 in gross and a decrease of $140,148 in net. The New York Ontario & Western for the same month reports $32,888 increase in gross and $1,633 increase in net; the Mexican Central has $77,953 increase in gross and $6,373 increase in net, these figures being stated in Mexican currency; the Louisville New Albany & Chicago reports $36,918 increase in gross, $24,503 increase in net; the Western New York & Pennsylvania $11,018 increase in gross, $8,628 increase in net; the Kansas City Fort Scott & Memphis $43,494 increase in gross, $29,150 increase in net; the Detroit Lansing & Northern $10,710 increase in gross, $6,409 decrease in net; the Milwaukee & Northern $7,735 increase in gross and $3,711 increase in net. The Atlantic system of the Southern Pacific for December shows $55,704 gain in gross, but $19,637 loss in net. For November the St. Louis Alton & Terre Haute reports $15,732 increase in gross and $2,685 decrease in net. The San Francisco & North Pacific has already furnished its statement for January 1893; gross is $62,333 against $48,685 last year, and net $15,026 against $4,258.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 10, 1893.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,680,000	$2,296,000	Gain 2,384,000
Gold	411,000	304,000	Gain. 107,000
Total gold and legal tenders	$5,091,000	$2 600,000	Gain. $2,491,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending February 10, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,091,000	$2,600,000	Gain. $2,491,000
Sub-Treas. oper. and gold exports...	17,700,000	22,000,000	Loss 4,300,000
Total gold and legal tenders.	$22,791,000	$24,600,000	Loss. $1,809,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 9, 1893.			February 11, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	26,508,978	.....	26,508,978	23,857,246	.....	23,857,246
France	64,250,521	50,445,443	114,695,964	54,871,000	50,185,000	105,056,000
Germany	33,805,500	11,268,500	45,074,000	36,345,750	12,115,250	48,461,000
Aust.-Hung'y	10,588,000	16,896,000	27,484,000	5,492,000	16,744,000	22,236,000
Netherlands	3,177,000	7,068,000	10,245,000	3,165,000	6,587,000	9,752,000
Nat. Belgium	3,090,00	1,545,000	4,635,000	2,844,000	1,433,000	4,239,000
Spain	7,611,000	5,054,000	12,665,000	7,050,000	5,027,000	12,077,000
Tot. this week	149,030,999	92,276,943	241,307,942	133,646,996	92,091,250	225,738,246
Tot. prev. w'k	147,079,558	92,085,233	239,164,791	132,347,424	92,008,167	224,355,591

INCOME AND SURPLUS OF CHICAGO & NORTHWESTERN.

The late calendar year was a year of heavy tonnage and large receipts on the roads in the section of country commonly denominated the "Northwest," and the Chicago & Northwestern system has been no exception to the rule. The increase in business was of course very closely connected with the bountiful harvest of spring wheat in that section, but it must not be supposed that the gain was entirely in the grain tonnage. The large crops stimulated mercantile and industrial activity, causing a heavy movement of general merchandise, and at the same time the building operations connected with the coming World's Fair at Chicago doubtless served to increase trade and business in many different lines of industry, adding very materially in that way to the freight shipments over the roads.

The fiscal year of the Chicago & Northwestern ends May 31 and not December 31, but it is interesting and useful nevertheless to have the figures for the calendar year, and we are able to-day to give a statement for the full twelve months. As is known, the company furnishes regular monthly reports of the gross earnings, but in the case of the expenses monthly returns are not available, and hence nothing is known as to the course of the net earnings since the close of the last fiscal year. This fact lends additional interest to the exhibit we present herewith. It will be observed that the table gives the total of gross and net for the first six months to June 30, and separately after that each month to and including December.

	Gross Earnings.		*Net Earnings.*	
CHICAGO & NORTHWESTERN.	1892.	1891.	1892.	1891.
	$	$	$	$
First six months	14,890,714	12,221,748	4,469,037	3,371,846
July	2,806,459	2,569,028	812,150	781,116
August	3,066,879	2,750,178	998,136	1,038,109
September	3,202,871	3,188,473	1,362,465	1,452,747
October	3,309,807	3,282,402	1,470,849	1,511,252
November	2,879,003	2,795,286	921,632	1,138,993
December	2,665,956	2,588,676	982,010	981,093
Total	32,821,689	29,395,791	11,006,329	10,273,156

Looking first at the totals for the full year, we find a very striking growth in gross receipts but a much more moderate improvement in net earnings—a feature noticed in the case of so many other roads, and to which we have frequently directed attention. Gross for the Northwestern has risen from $29,395,791 in 1891 to $32,821,689 in 1892, an increase of $3,425,898; net has risen from $10,273,156 to $11,006,329, giving an increase of only $733,173—that is to say, of the increase of 3 2-5 million dollars in gross earnings 2¾ million dollars went to meet augmented expenses.

Another feature of the year's results relates to the distribution of the gains among the different portions of the year. It is found that the bulk of the improvement occurred in the first half of the period, and that the returns grew decidedly less favorable in the closing months. Thus no less than $2,668,966 of the $3,425,898 increase in gross earnings was made in the first six months, leaving only $756,932 increase for the last six months. In the case of the net earnings, there was actually a falling off in the last six months, the gain for the first half being $1,097,241, whereas for the full year there is a gain of only $733,173. In other words, under a smaller increase in gross the continued augmentation in expenses worked a loss in net during the last six months. The reason for the reduced gains in gross in this period is of course chiefly that the comparison is with totals for 1891 which had been heavily increased as compared with those of the year preceding.

The distinction between the results for the two half years is important because all but one of the first six months was included in the company's statement for the last fiscal year, while the whole of the last six months of course falls in the current fiscal year. But we shall allude to the exhibit for the current year again a little further on. In the following we show the results for the last four calendar years not alone as regards gross and net earnings but as regards fixed charges, dividends, surplus, &c.

	Twelve months ending Dec. 31.			
CHICAGO & NORTHWEST.	1892.	1891.	1890	1889.
Miles road end of year	4,273	4,273	4,258	4,250
	$	$	$	$
Gross earnings	32,821,689	29,395,791	28,170,026	26,185,281
Expenses	21,815,360	19,122,635	18,470,203	16,307,710
Net earnings	11,006,329	10,273,156	9,699,823	9,877,571
Charges—				
Interest (less credits)	5,737,599	5,728,598	5,435,996	5,544,927
Sinking funds	200,200	410,425	201,301	202,570
Total	5,937,799	6,139,023	5,637,297	5,747,497
Balance for stock	5,068,530	4,134,133	4,062,526	4,130,074
Dividends	3,906,098	3,445,804	3,445,629	3,444,504
Surplus	1,162,432	688,329	616,897	685,570

This makes more conspicuous the growth in earnings in recent years, and also the general improvement in results. As against gross of $32,821,689 for 1892, the amount in 1891, as we have already seen, was $29,395,791; in 1890 it was only $28,170,026, in 1889 but $26,185,281 and in 1888 no more than $25,832,975. In the net the gains have not been entirely uninterrupted, and yet the total at $11,006,329 for 1892 compares with only $8,680,454 for 1888. There has been some increase in interest charges because of new bond issues, and also an increase in the dividend requirements because of the stock issued in acquisition of the Milwaukee Lake Shore & Western. Still, after allowing for all this, there is a surplus above the charges and dividends of $1,162,432 for 1892, against less than $700,000 in either of the three years preceding, and against a deficit in 1888 of $82,883. As the company is paying 6 per cent dividends on the common stock and 7 per cent on the preferred, and this is the result without counting the receipts of the land department, the showing must be regarded as a very flattering one. It is proper to state that the figures do not include the operations of the trans-Missouri lines or the St. Paul & Omaha or the Milwaukee Lake Shore & Western. As far as the company received dividends on its holdings of St. Paul & Omaha shares, these appear as credits against the interest account, diminishing to that extent the amount of the interest payments; the St. Paul & Omaha dividends were increased in 1892, but we do not think the Northwestern accounts for that year embrace the full 7 per cent dividends on said stock now being paid. Sinking fund payments for 1892, it will be observed, are given as only $200,200, against $410,425 for 1891; we presume the smaller contribution in the late year is attributable to the inability to purchase at 105 the debentures of 1933, of which $200,000 are retired each year if they can be purchased at or below the figure mentioned.

It is worth noting that the late year's gain on the Northwest is almost precisely the same as the gain on the Milwaukee & St. Paul, both as regards gross and net. The Northwest gained $3,425,898 in gross, the St. Paul $3,488,774; in net the former gained $733,173, the latter $696,584. Both roads thus show the effects of the causes operating to swell expenses; and in fact

the other roads in that section give just as marked evidence of the presence of the same influences. The Burlington & Quincy for instance while having gained $5,060,026 in gross, reports a gain of only $843,410 in net; the St. Paul & Omaha with $1,211,600 gain in gross has only $238,924 gain in net. Below we give the gross and net earnings of the four roads mentioned for the calendar years 1892 and 1891. The totals for the St. Paul & Omaha and the Northwest are shown both separately and combined. In the latter form we get a system almost precisely the same in extent of road operated as that of the Milwaukee & St. Paul, the mileage of the St. Paul & Omaha and the Northwest combined being 5,754 miles and of the St. Paul system 5,721 miles.

CALENDAR YEAR.

	Gross Earnings.			Net Earnings.		
	1892.	1891.	Increase.	1892.	1891.	Increase.
	$	$	$	$	$	$
Chic.& N.W.	32,821,089	29,395,791	3,425,898	11,006,529	10,273,156	733,173
St. P. & O.	9,232,912	8,021,312	1,211,600	2,814,122	2,575,198	238,924
Two r'ds.	42,054,001	37,417,103	4,637,498	13,820,451	12,848,354	972,097
Ch.M.& St.P.	33,349,613	29,860,839	3,488,774	11,263,310	10,566,726	696,584
Ch. Bur.& Q.	40,412,401	35,352,375	5,060,026	14,253,405	13,409,995	843,410
Total....	115,816,015	102,630,317	13,186,298	39,337,166	36,825,075	2,512,091

The four roads together added $13,186,298 to their gross receipts in 1892, but only $2,512,091 to their net. Hence if the gains in gross on the Northwest system have been less productive of gains in net than could have been desired, at least the Northwest has done fully as well as its competitors. The causes which have contributed to swell the expense accounts are of course numerous. In the first place the increase in traffic was in the classes of freight bearing the lowest rates; in the second place the operating cost was probably increased by reason of the enhanced cost of certain items entering into the operating accounts—wages for instance; in the third place all the roads made very liberal outlays for repairs and renewals and for improvements, in part to prepare the properties for the heavy traffic expected in connection with the World's Fair the present year.

We have pointed out above that the returns of the Northwest were much less favorable for the last six months than for the first six months. It is desirable to have the figures for the seven months of the company's fiscal year from the 1st of June. This is arrived at by combining the changes for June with those for the six months from July to December. June was one of the very best months of the year, recording as it did an increase of $595,896 in gross and of $304,273 in net. For the seven months the exhibit is as follows.

Increase in *gross* earnings for June	$595,896
Increase July 1 to December 31	756,931
Total increase in *gross* for 7 months	$1,352,827
Increase in *net* earnings for June	$304,273
Decrease July 1 to December 31	364,068
Total *decrease* in *net* for 7 months	$59,795

Summarized in brief the result for the seven months is a gain of $1,352,827 in gross earnings and a decrease of $59,795 in net. Practically therefore, as far as the net income is concerned, there has been no change in the current fiscal year thus far as compared with the late fiscal year. For this latter year there was a surplus above the dividends of $1,244,449, independent of the $568,752 net proceeds of the land department.

THE CONSOLIDATED LINE TO BOSTON.

The acquisition of the Old Colony Railroad by the New York New Haven & Hartford is the natural sequence of the events of the last few months up in New England, and also an inevitable outcome of the New Haven's own policy in extending and perfecting its system. Whether we assume that the New Haven was driven to this step out of fear that failing absorption by itself the road would fall into the possession of a rival which might operate it in antagonism to New Haven interests, or whether we take it for granted that the property has been acquired in pursuance of a well settled purpose and in accordance with previously-existing plans, long since matured and needing only time and opportunity for their execution, in either case the acquisition appears a very desirable one, and the Old Colony lines fit in well as part of the New Haven system.

The Consolidated of course wanted an outlet to Boston under its own control. Heretofore it has had the choice of three routes to that point, the Boston & Albany via Springfield, the New York & New England via Hartford or Willimantic, and what is known as the "Shore Line" via Providence and Stonington. The relations with the New England of course have been strained for some time, and latterly the tension has been growing stronger. To careful observers it has been evident, too, that the plans of the New Haven contemplated the special development of the Shore Line route. The acquisition of the New York Providence & Boston or Stonington Line, last year, made that very manifest, and the projected improvements on the Shore Line division also afforded evidence to the same effect. But the Stonington, though taking the New Haven nearer Boston, did not carry it quite to Boston. There was still a gap of 44 miles, from Providence to Boston, which was bridged by the use of the Boston & Providence division of the Old Colony. The acquisition now of the Old Colony closes this gap and gives the New Haven its own line all the way.

If the Boston & Providence alone could have been secured, it might have answered all purposes, but that we may suppose was out of the question. The Boston & Providence was an independent road till the Old Colony leased it in 1888, and looking back now it is apparent that the New Haven would have done well to have acquired it before it passed into the possession of the Old Colony. Still the situation then was quite different. It is to be remembered, too, that in securing the whole Old Colony system, the Consolidated gains other advantages—for instance ownership of the Fall River Line of steamers; as it already has the Providence and Stonington lines, this gives it control of all the big Sound steamship lines except the Norwich Line owned by the New England.

The acquisition of the Old Colony removes one other independent system in New England. During the last twelve or eighteen months the process of absorption has been very rapid. The Connecticut Railroad Commissioners in their annual report issued a few weeks ago directed attention to the fact that with the purchase of the Meriden Waterbury & Connecticut in the interest of the New York & New England and the absorption of the New York Providence & Boston, the Housatonic, the New Haven & Derby, the Danbury & Norwalk and the Shepaug Litchfield & Northern by the Consolidated, the entire railroad mileage of the State of Connecticut has passed under the domination of these two systems, except the comparatively small mileage controlled by the Central Vermont and the Philadelphia Reading & New England. The Old Colony system gridirons Southeastern Massachusetts, and thus it may be said that the New Haven and the New England now practically divide between them the whole of Southern New England.

The union of the New Haven and the Old Colony must be regarded as mutually advantageous to the two contracting parties. They form natural connecting lines, and indeed it is difficult to see how the Old Colony could be operated satisfactorily except in complete harmony with the New Haven. The company has paid 7 per cent dividends for many years, and while under the arrangements now concluded the Consolidated guarantees more than that, some saving in expenses can doubtless be effected through the joint operation of the two properties, and then also the Old Colony has some high-rate bonds falling due within the next few years and which can be renewed at much lower rates. Of course the New Haven road could throw all its Boston-New York traffic over the Shore Line, but such action appears improbable. The relations with the Boston & Albany continue very friendly, and for that reason, as well as to please the public in allowing a choice of routes, the running of some of the trains via that road we may suppose will be continued. As regards the New York & New England, the situation is different. In that case much will depend we should judge upon the New England itself—and upon future developments.

OUR INCREASING PRODUCTION OF STEEL.

Two weeks ago we commented on the great increase in the production and consumption of iron in the United States. The American Iron & Steel Association at Philadelphia has now issued the statement of steel production for 1892, and this shows an even more marked development than that regarding pig iron. Indeed, the growth in the demand for iron has followed very largely from the marvelous increase in the use of steel, the expansion in both cases having been stimulated not alone by the constant additions to population and the industrial and manufacturing activity of the country, but by the very low prices ruling, which make it possible to employ iron and steel for a great many purposes where previously other materials had been used.

The United States produces more steel, as it does more iron, than any other country in the world. The present figures relate simply to the manufacture of steel by the Bessemer process, which, however, constitutes the bulk of the whole. The Iron & Steel Association finds that the production of Bessemer steel ingots reached 2,305,999 net tons of 2,000 lbs. in the first half of 1892, and still more—2,354,289 tons—in the second half of that year. This is for either half-year a larger product than for any previous half-year. In fact, up to 1886 the product had never aggregated as much as two million tons for a full period of twelve months. The following furnishes both the half-yearly and the yearly production since 1885.

HALF-YEARLY PRODUCTION OF BESSEMER STEEL INGOTS IN NET TONS

1886.—1st half	1,073,663	1890.—1st half	2,041,239
2d half	1,467,830	2d half	2,090,296
1887.—1st half	1,637,572	1891.—1st half	1,599,096
2d half	1,650,785	2d half	2,038,011
1888.—1st half	1,384,288	1892.—1st half	2,305,999
2d half	1,128,212	2d half	2,354,289
1889.—1st half	1,460,715		
2d half	1,861,114		

YEARLY PRODUCTION OF BESSEMER INGOTS IN NET TONS.

1892.	1891.	1890.	1889.	1888.	1887.	1886.
4,660,288	3,637,107	4,131,535	3,321,829	2,812,500	3,288,357	2,511,493

It will be observed from the foregoing that the increase in 1892 as compared with 1891 was over a million tons. In the production of iron the increase was not quite a million tons. In 1891 there had been a falling off in the output of ingots, as also in the make of iron, but even as compared with 1890—that year of previously unsurpassed production—there is an increase in the output of ingots of over half a million tons. In the case of iron the 1892 product was not quite equal to that of 1890, though as we showed two weeks ago if allowance is made for the changes in stocks the consumption of domestic pig in 1892 is seen to have been 474,759 tons in excess of that for 1890. These comparisons establish that the demand for steel has progressed at a faster rate than the demand for iron, and that the increase in the consumption of iron is traceable directly to the increase in the consumption of steel for which the iron is necessary.

The expansion in steel production appears the more noteworthy when we study the course of the production of steel rails. About a quarter of a million tons more of Bessemer rails were manufactured in 1892 than in 1891, but the increase in the product of ingots, we have seen, was over a million tons, demonstrating that the enlargement of the steel production has been only in small part due to an increased requirement of steel for rails. As compared with 1890, the output of rails in 1892 is actually 379,000 tons less, whereas the manufacture of ingots in the same two years increased 528,000 tons. In other words, there has been this increase in the production of steel in face of a falling off in the demand for steel for conversion into rails. By examining the above tabular record of the production of ingots, it will be seen that there were two years when the upward tendency of the yearly totals was reversed, namely in 1888 and again in 1891. In each of those years there was a big falling off in the output of rails—in both cases larger in amount than the decrease in ingots, proving that the latter followed entirely from the former and that there was a steady increase in the use of steel for other purposes. In the subjoined we give the production of Bessemer rails for each year and half-year since 1885.

HALF-YEARLY PRODUCTION OF BESSEMER STEEL RAILS IN NET TONS.

1886.—1st half	707,447	1890.—1st half	1,032,658
2d half	1,042,452	2d half	980,530
1887.—1st half	1,144,080	1891.—1st half	579,929
2d half	1,146,117	2d half	786,330
1888.—1st half	775,261	1892.—1st half	865,128
2d half	754,571	2d half	768,664
1889.—1st half	719,572		
2d half	927,127		

YEARLY PRODUCTION OF BESSEMER RAILS IN NET TONS.

1892.	1891.	1890	1889.	1888.	1887.	1886.
1,633,792	1,366,259	2,013,188	1,646,609	1,529,832	2,290,197	1,749,899

Thus in 1888 the production of rails fell off 760,365 tons (1887 having been a year of very large new railroad construction) and in 1891 the production fell off (after an increase between 1888 and 1890) 646,929 tons. In ingots the falling off was only 475,857 tons in the first-mentioned year and 494,428 tons in the last-mentioned year. If we compare 1892 with 1886 we find a smaller rail production by 116,107 tons in the later year, while the output of ingots between the same years increased over two million tons, or from 2,541,493 tons to 4,660,288 tons. Thus there has been a wonderful expansion in the use of steel for structural purposes and for general and miscellaneous requirements. We may add that even this analysis does not reflect the full measure of the growth in the use of steel, for coincidently with the increase of the Bessemer product there has been a very substantial expansion in the manufacture of steel by other processes, more particularly the open hearth process. We have no figures for 1892 on the latter, but between 1886 and 1891 there was an increase in the product of open hearth steel from 245,250 to 649,323 tons.

RAILROAD GROSS EARNINGS FOR JANUARY.

The exhibit of gross earnings for January is surprisingly favorable in view of the conditions which have prevailed. Considering the weather, a loss in earnings (taking the roads as a whole) would not have been strange. As it is we have a gain in the aggregate and for quite a large amount too, namely $1,896,508. As a matter of fact the increase is the heaviest for any month since last August. This is the more noteworthy since there was a large falling off in the cotton movement in the South, a great reduction in the provisions movement in the West, and receipts of hogs at Chicago but little over half those of 1892 or 1891.

Of course some of the separate roads show the effects of the severe weather very plainly. The decrease in earnings by the Northern Pacific, for instance, amounting to $129,744, is ascribed entirely to that cause, and this decrease is especially significant in view of the fact that it follows a loss of $304,806 in the corresponding month last year. In this case the decrease was caused largely by snow blockades, and these also have existed in other sections, interfering with railroad operations. It is proper to state, however, that the unfavorable weather conditions were felt not alone in storms and blockades, but also in exceedingly low temperatures, which in some instances were almost equally effective in restricting railroad operations by making the running of trains difficult and causing trouble generally; in one instance a locomotive on a Western road actually froze to the track during a short stop. Of course this was an entirely exceptional case, in which carelessness played a prominent part, but it serves to illustrate the extreme coldness which prevailed.

Doubtless the effects of the weather would be more marked in the grand aggregates if it were not that the weather conditions had been unfavorable the previous year too. We did not then have such extremely low temperatures over the entire country, and some of the sections which suffered at that time did not suffer in the same way or to the same extent the present year. But taken altogether there were some very serious interruptions to railroad operations last year in this month, and the effect on earnings then was very important. If we should be asked to specify in a general way the sections which experienced the most drawbacks of that kind the present year, we should say the North Pacific Coast, the Northwest and the Central Western section of the country. In Michigan some of the roads had their traffic reduced by reason of the interference with lake transportation by blizzards and snow. Further south we find such roads as the Louisville New Albany & Chicago, the Toledo St. Louis & Kansas City, the Iowa Central, &c., not to mention the larger roads, all complaining of interruption from adverse meteorological conditions. Last year the Pacific coast (more particularly Southern California) suffered because of adverse weather, and, in addition, the Southwest and the South, the trouble in the latter section having been caused chiefly by heavy rains and overflows, followed in some cases by sudden freezing weather. In part as the result of the weather, in part as the result of the greatly reduced cotton movement, and in part as the result of the low rates enforced by the Texas Commission, Southwestern roads then quite generally reported heavy losses in earnings; as that section the present year has been comparatively exempt from storms, and as Texas rates were presumably better, it is perhaps not surprising that these same roads should now be distinguished for very heavy gains.

Another thing that has tended to make the influence of the adverse weather less evident than it otherwise would have been, is the fact that the extreme cold caused a sudden and noteworthy increase in the demand for coal. This demand the roads, where able, of course undertook to meet, and the result was large shipments of coal. It should also be remembered that we are comparing with rather poor earnings for last year. It is true our table then showed an increase in the aggregate, but the increase amounted to less than a million dollars, and was supplied mainly by the grain-carrying roads; moreover, of the 139 roads included in our statement at that time, no less than 73 reported a decrease. The present year the increase, as already stated, is $1,896,508, or 4·83 per cent, and out of 138 roads altogether only 40 report a decrease. The following is a summary of the January totals for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
January.	Miles.	Miles.	$	$	$
1889 (118 roads).....	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922
1890 (154 roads).....	83,933	82,040	34,292,250	30,289,211	Inc. 4,003,039
1891 (155 roads).....	90,099	87,292	36,773,531	34,613,203	Inc. 2,160,328
1892 (139 roads).....	96,386	94,313	39,718,075	38,724,270	Inc. 993,796
1893 (138 roads).....	93,234	91,478	39,215,791	37,319,283	Inc. 1,896,508

In the grain movement the roads had an element of decided advantage, but chiefly in one section of the country—the Northwest. It will be recalled that the grain receipts showed a very heavy increase a year ago; nevertheless this year there was a further increase, though with this difference, that while in 1892 the gain was general and extended to all the cereals, in 1893 the gain has been confined mainly to wheat, some of the other cereals indeed showing a decrease. Both corn and barley belong in this latter category, the receipts of corn for the four weeks ending January 28 being only 10,275,421 bushels this year against 12,785,633 bushels last year, and the receipts of barley 2,672,159 bushels against 2,935,698 bushels. The wheat receipts for the four weeks were 14,749,459 bushels this year against 9,625,046 bushels last year and only 5,944,439 bushels the year before. The bulk of the increase in 1893 is found at Chicago and Duluth. It is rather noteworthy that St. Louis, which has the heaviest loss in corn, has also lost in wheat, being the only Western market having a decrease in that cereal. The following shows the details of the grain receipts.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JANUARY 28.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1893.....	378,575	4,602,265	3,913,026	4,931,147	1,286,223	173,788
1892.....	515,683	1,574,153	3,741,552	4,165,055	1,388,514	314,198
Milwaukee—						
1893.....	208,125	877,454	53,130	493,000	825,800	144,560
1892.....	257,507	779,633	110,690	425,000	830,225	78,023
St. Louis—						
1893.....	107,012	1,004,528	3,678,015	763,268	201,600	131,600
1892.....	111,993	1,269,411	6,012,140	1,071,045	386,500	25,550
Toledo—						
1893.....	7,026	423,530	1,175,458	6,710	.....	1,100
1892.....	5,130	256,100	710,000	18,900	7,100	25,100
Detroit—						
1893.....	11,340	456,006	177,452	126,089	122,971	.....
1892.....	11,160	207,989	99,445	132,553	93,167	.....
Cleveland—						
1893.....	15,536	115,569	46,846	112,002	12,3	995
1892.....	25,071	93,800	57,400	164,010	37,7	.....
Peoria—						
1893.....	20,550	147,800	1,158,240	1,183,500	2	9,800
1892.....	14,700	63,000	2,024,400	1,089,000	19	31,902
Duluth—						
1893.....	.....	1,680,992	72,024	.....	.....	.....
1892.....	.....	1,203,580	.....	.....	.....	.....
Minneapolis—						
1893.....	.....	4,236,324	.....	.....	.....	.....
1892.....	.....	4,177,080	.....	.....	.....	.....
Total of all—						
1893.....	748,701	14,749,459	10,275,421	7,615,716	2,672,159	461,363
1892.....	941,144	9,625,046	12,785,633	7,058,769	2,935,698	474,773

In addition to the above there was received at Kansas City during the four weeks this year 1,580,588 bushels of wheat, 331,605 bushels of corn and 5,547 bushels of oats.

The foregoing covers the four weeks ending January 28. Taking the movement at Chicago for the even month the aggregate receipts of wheat, corn, oats, rye and barley stand at 16,284,482 bushels for January 1893 against 11,726,939 for January 1892 and 8,732,506 bushels for January 1891. As against the increase in the cereal receipts, however, we have a decrease in the receipts of flour, a decrease in the receipts of pork, cut meats and lard, and a decrease in the receipts of live hogs, which latter were only 595,312 in 1893 against 977,334 in 1892 and 1,068,260 in 1891. The following covers the receipts of these various items for the last six years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1893.	1892.	1891.	1890.	1889.	1888.
Wheat.bush.	4,956,130	1,672,474	752,353	694,075	517,017	685,977
Corn...bush.	4,309,026	3,911,126	2,892,666	7,172,970	3,694,597	2,870,238
Oats..bush.	5,389,674	4,322,071	3,574,423	3,696,311	2,625,168	2,281,022
Rye...bush.	188,513	347,340	214,167	271,171	124,811	103,149
Barley.bush.	1,441,139	1,473,928	1,298,897	1,836,435	1,407,742	1,075,217
Total grain	16,284,482	11,726,939	8,732,506	13,170,962	8,369,340	7,015,603
Flour..bbls.	402,074	530,310	369,318	457,195	282,197	572,254
Pork....bbls.	266	2,204	3,747	4,312	6,187	6,783
Cut m'ts.lbs.	12,040,706	21,525,871	29,216,665	28,344,059	19,215,152	13,012,205
Lard.....lbs.	6,403,308	10,505,077	11,379,504	12,885,824	6,761,712	5,269,501
Live hogs No	595,312	977,334	1,068,260	807,798	483,687	584,734

The course of the cotton movement in the South has been just the reverse of the grain movement in the West. There was a marked contraction in 1892, and this has been succeeded by a further contraction in 1893. The shipments overland were only 125,700 bales this year against 189,046 bales last year and 240,488 bales in 1891. At the outports the receipts were only 404,541 bales in 1893 against 597,496 bales in 1892 and 801,184 bales in 1891—that is, the receipts this year were but half those of two years ago. In the decrease the present year all but two of the points have participated. New Orleans, which last year had only a small decrease, this year has a very heavy decrease. It deserves to be noted, though, that by one route the receipts at New Orleans increased; we refer to the deliveries by Morgan's Louisiana & Texas road, which reached 47,140 bales in January 1893 against 39,136 bales in January 1892. The Illinois Central brought in 23,656 bales against 46,436 bales; the Texas & Pacific, 37,603 bales against 42,408 bales; the Mississippi Valley, 34,807 bales against 71,226 bales, and the New Orleans & North Eastern, 13,266 bales against 23,865 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1893, 1892, 1891, 1890, 1889 AND 1888.

Ports.	January.					
	1893.	1892.	1891.	1890.	1889.	1888.
Galveston.....bales.	86,373	95,537	88,517	75,323	65,190	47,422
El Paso, &c.....	3,462	7,993	7,621	8,009	8,134	.....
New Orleans.....	190,375	283,438	304,601	253,855	216,664	190,813
Mobile.....	13,454	18,177	39,813	28,006	37,175	28 458
Florida.....	4,727	2,727	1,70	4,627	2,809	1,587
Savannah.....	43,355	59,780	101,367	83,917	75,373	61,371
Brunswick, &c.....	10,094	18,221	19,955	3 ,126	30,515	7,166
Charleston.....	11,850	29,238	47,332	18,586	38,563	30,339
Port Royal, &c.....	..	63	96	370	3,028	935
Wilmington.....	12,551	6,709	21,659	11,817	11,542	10,065
Washington, &c	82	285	928	948	1.303	674
Norfolk.....	16,875	42,267	94,307	45,338	58,679	42,978
West Point, &c.....	11,343	35,981	73,228	49,312	65,890	52,927
Total.....	404,541	597,496	801,184	613,234	644,835	474,765

It was stated above that Southwestern roads this time were distinguished for very heavy gains; in illustration we may refer to the increase of $114,980 on the Missouri Kansas & Texas (including the St. Louis & Iron Mountain), the increase of $105,926 on the St. Louis Soulhwestern, the increase of $103,550 on the Missouri Pacific, the increase of $102,033 on the International & Great Northern and the increase of $68,913 on the Texas & Pacific. The Atchison has a larger gain than any of these, namely $330,565. There are a few large gains in other sections; thus the Louisville & Nashville has an increase of $264,151, the New York Central an increase of $134,484, the St. Paul an increase of $134,264, the Rock Island, which might be classed either with Northwestern or Southwestern roads, an increase of $87,605, the Louisville Evansville & St. Louis, which last year lost by the caving in of a tunnel, an increase of $84,981, the Mexican National an increase of $80,552, the Great Northern an increase of $109,052, etc., etc. Below is a full list of all gains above $30,000 in amount and also all losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Atchison & S. Fr.(3 rds.)	$330,565	Denv. & Rio Grande ...	$40,900
Louisville & Nashville.	264,151	Western N. Y. & Pa.....	38,396
N. Y. Cent. & Hudson R.	134,484	*Ches. & Ohio Southwest	30,099
Chic. Mil. & St. Paul...	134,264		
Mo. Kan. & Texas.....	114,980	Total (representing 22 roads).....	$1,934,972
Gt. Northern (3 roads).	109,052		
St. Louis Southwest....	105,926	**Decreases.**	
Mo. Pac. & Iron Mt.....	103,550	Northern Pacific.....	$129,744
Internat. & Great Nor.	102,033	Clev. C. C. & St. Louis..	99,692
Chic. R. I. & Pacific....	87,605	Canadian Pacific.....	76,102
Louisv. Ev. & St. L.....	84,981	Wabash.....	64,331
Mexican National.....	80,552	†Gr. Tr'k of Can.(3 r'ds)	60,835
Texas & Pacific.....	68,913		
N. Y. Ont. & West.....	59,889	Total (representing 7 roads).....	$430,704
Chic. & E. Ills.....	44,632		

*For only three weeks. †For four weeks.

The large losses are not numerous, comprising the Northern Pacific for $129,744, the Cleveland Cincinnati Chicago & St. Louis for $99,692, the Canadian Pacific for $76,102, the Wabash for $64,631 and the Grand Trunk system for $60,835. It will be seen that this list includes both the Canadian and the Northern Pacific, and we presume they both suffered from adverse weather conditions. The following carries the comparison on these roads back to 1888.

EARNINGS OF PACIFIC ROADS.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific*.	1,533,000	1,609,102	1,365,221	1,034,122	956,558	847,514
Northern Pacific...	1,317,590	1,447,334	1,752,140	1,177,400	1,183,398	703,607
Rio Grande West..	149,950	159,450	197,973	116,825	121,900	91,359
Total.....	3,000,540	3,215,886	3,315,334	2,328,347	2,261,856	1,642,480

*New Brunswick included in all the years.

In the South the exhibits are somewhat better than heretofore. This follows in part from the fact that we have come around to the time when comparison is with poor returns last year. Only 10 out of 32 roads show decreases this time. Previously the decreases had outnumbered the increases. The gain on the Louisville & Nashville, already mentioned, is of striking proportions.

EARNINGS OF SOUTHERN GROUP.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	727,801	754,560	6 4,661	618,917	442,737	420,431
Ches. O. & S. W....	a 196,804	166,705	269,03	178,998	170,326	160,760
Cin.N.O.& T.P.Sys.	694,698	686,212	735,945	775,593	691,459	582,743
Louisv. & Nashv ..	1,815,735	1,581,584	1,590,515	1,571,327	1,398,847	1,906,817
Memphis & Char..	144,092	125,287	157,192	172,514	162,520	157,940
Mobile & Ohio.....	305,181	285,178	323,085	291,637	281,202	202,210
Norfolk & West'n.	650,103	656,785	695,503	657,629	501,588	485,974
South Carolina....	132,000	114,590	177,746	142,281	134,588	127,577
Total.....	4,696,417	4,370,901	4,543,682	4,403,890	3,786,267	3,444,452

a Fourth week not reported; figures taken same as last year

The Southwestern group surpasses all others in the favorable character of the exhibits; in that group only one very minor road has a decrease. A six-year comparison for some of the leading roads is given in the following.

EARNINGS OF SOUTHWESTERN GROUP

January.	1893.	1892	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A.T.&S.F.Sys	2,763,328	2,516,092	2,478,818	2,279,162	1,979,175	1,707,772
Den.& Rio Gr.	735,70	694,80	651,627	606,491	574,592	586,437
K.C.Ft.S.& M.	436,344	421,736	367,124	419,026	382,729	362,360
Mo. K. & Tex.	737,633	622,653	713,761	651,679	470,842	455,123
St.L. & Sou'w.	457,800	351,874	350,258	344,713	265,801	214,470
St.L.&S.F.Sys	665,991	582,713	613,246	552,028	573,237	.....
Texas & Pac.	614,608	545,695	611,089	659,922	5 9,794	543,675
Total.....	6,413,407	5,735,566	5,783,953	5,524,021	4,774,170	.....

In the Northwestern section nine roads fall behind, but most of these are small roads; the larger systems, like the St. Paul, the Rock Island and the Great Northern, all have gains. The further improvement the present year is significant because of the very heavy gains last year by the roads in this group.

EARNINGS OF NORTHWESTERN LINES.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No.	324,647	331,811	251,734	216,183	205,627	208,245
Chic. Gt. Western.	340,129	330,464	302,260	352,374	205,451	127,427
Chic. Mil. & St. Paul	2,555,181	2,420,917	1,946,196	1,794,411	1,655,909	1,452,016
Chic. R. I. & Pac..	1,380,150	1,292,545	1,097,487	1,321,821	1,186,098	1,013,648
Iowa Central.....	149,984	173,956	127,341	122,039	116,661	98,272
Milwaukee & Nor..	131,577	117,566	128,601	99,999	79,987	67,866
Minn. & St. Louis..	192,816	129,925	109,701	104,785	83,393	86,600
M. St. P. & S. S. M.	235,777	213,718	150,674	205,697	93,075	48,017
St. Paul & Duluth.	131,925	131,402	90,699	87,243	60,119	64,511
St. P. Minn. & Man.	868,732	708,945	654,862	509,283	394,117	482,421
Wis. Central lines.	345,092	353,850	371,720	325,579	256,731	228,012
Total.....	6,590,010	6,291,099	5,231,275	5,140,227	4,337,068	3,877,065

Middle and Middle Western roads reveal more losses than any others, probably by reason of the weather influences and the smaller corn movement. Still, while there are 16 decreases there are no less than 42 increases, several of these latter for considerable amounts, and on the whole the showing is very good.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

January.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Balt. & O. Southw.	219,588	210,976	185,006	188,521	179,705	170,000
Buff. Roch. & Pitt.	208,552	230,890	191,422	117,766	183,287	160,509
Chicago & East. Ill	356,208	311,574	296,820	227,287	216,840	205,360
Chic. & West Mich	131,040	117,187	109,311	98,260	97,843	87,381
Ch. Cin. Chic. & St. L	1,000,924	1,100,616	1,076,897	1,017,992	871,213	836,383
Col. Hock. V. & Tol	250,020	250,749	209,298	167,411	199,476	205,138
Det. Lansing & No.	95,017	83,638	86,650	77,811	76,427	64,770
Evansv. & Terre H.	96,853	89,975	92,692	74,861	66,553	64,245
Flint & P. Marq....	228,908	242,108	253,965	228,111	202,062	194,390
Gr. Rap. & Ind. Sys	228,115	217,051	212,919	201,218	205,513	188,735
Gr. Trunk of Can.*	1,327,968	1,339,178	1,347,583	1,305,150	1,252,064	1,117,602
Lou. Evans. & St. L.	151,581	66,600	113,381	75,523	87,686	75,661
Louis. N. A. & Chic.	197,293	196,570	192,356	169,260	177,420	147,057
N. Y. Cent. & H. R.	3,456,344	3,321,860	3,318,837	3,206,443	2,962,462	2,929,902
Ohio & Mississippi.	356,677	359,575	328,213	319,768	319,922	304,827
Pittsb'g & West'n.	154,655	144,913	152,009	166,101	169,599	142,853
St. L. A. & T. H. br's.	132,978	110,003	113,736	97,440	78,603	78,810
Tol. & Ohio Cent...	164,671	138,383	128,213	116,869	100,196	118,287
Wabash	1,063,829	1,128,160	994,852	1,121,909	898,637	870,765
West. N. Y. & Pa..	288,000	249,604	290,575	256,272	247,290	212,759
Total.....	10,139,522	9,915,610	9,690,594	9,234,003	8,591,904	8,176,382

* Four weeks.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
Atch. T. & S. Fe Sys..	2,763,328	2,516,092	+247,236	7,130	7,125
St. L. & S. Fr. Sys..	665,994	582,716	+83,278	1,864	1,864
Colorado Midland..	159,394	159,344	+50	350	350
Balt. & Ohio Southw.	219,588	210,976	+8,612	281	281
Birm'ham & Atlantic	2,613	2,755	−142	22	22
Bir. Sheff. & Tenn. Riv.	21,624	19,055	+2,569	119	119
Brooklyn Elevated..	161,391	148,446	+12,945	18	18
Buff. Roch. & Pitts...	208,552	236,890	−28,338	304	304
Burl. Ced. Rap. & No.	324,647	331,811	−7,164	1,083	1,083
Canadian Pacific	1,533,000	1,609,102	−76,102	5,958	5,731
Carolina Midland....	4,630	4,169	+461	55	55
Char. Cin. & Chic.....	11,000	11,139	−139	175	175
Char. Sum. & No.....	14,000	13,000	+1,000	139	139
Chesapeake & Ohio..	727,804	754,560	−26,756	1,269	1,284
*Ches. O. & So. West'n	133,307	103,208	+30,099	398	398
Chic. & East. Illinois.	356,206	311,574	+44,632	480	480
Chic. Great Western.	340,129	339,464	+665	922	922
Chic. Milw. & St. P...	2,555,181	2,420,917	+134,264	5,721	5,721
Chic. Peo. & St. Louis.	119,282	98,897	+20,385	416	416
Chic. R. Isl. & Pac...	1,380,150	1,292,545	+87,605	3,456	3,456
Chic. & West Mich...	131,040	117,187	+13,853	481	481
Cin. Georg. & Ports...	4,532	4,542	−10	42	42
Cin. Jack. & Mack....	47,729	51,507	−3,778	345	345
Cin. N. Orl. & Tex. P..	303,824	319,457	−15,633	336	336
Ala. Gt. Southern...	152,454	148,384	+4,070	295	295
N. Orl. & Northeast.	131,463	107,703	+23,760	196	196
Ala. & Vicksburg...	51,750	55,545	−3,795	143	143
Vicks. Shrev. & Pac..	55,207	55,123	+84	170	170
Cin. Northwestern...	1,327	1,481	−154	8	8
Cinn. Portsm'th & Va.	19,002	14,606	+4,396	106	106
Col. & Maysville...	918	770	+148	19	19
Clev. Akron & Col....	75,358	68,424	+6,934	194	194
Clev. Cin. Ch. & St. L..	1,000,924	1,100,616	−99,692	1,852	1,852
Peoria & East. Div.	125,848	142,675	−16,827	351	351
Cleveland & Marietta	28,383	25,846	+2,537	106	106
Col. Hock. Val. & Tol.	280,020	250,749	+29,271	327	327
Col. Shaw. & Hock...	64,603	55,569	+9,034	161	161
Colusa & Lake.....	1,650	1,600	+50	22	22
Current River.....	9,370	8,775	+595	82	82
Denv. & Rio Grande..	735,700	694,800	+40,900	1,646	1,637
Des Moines No. & West	29,188	31,190	−2,002	150	150
Det. Lansing & Nor ..	95,017	83,638	+11,379	323	323
Dul. So. Shore & Atl..	141,906	128,685	+13,221	589	589
*E. Tenn. Va. & Ga.	312,521	327,478	−14,957	1,253	1,253
Elgin Joliet & East.	64,785	64,656	+129	177	177
Evansv. & Indianap.	27,413	25,765	+1,648	156	156
Evans. & Richmond..	6,453	5,556	+897	102	102
Evansv. & T. Haute..	96,853	89,975	+6,878	165	165
Flint & Pere Marq....	228,908	242,108	−13,200	630	630
Fort Worth & Rio G..	26,792	19,291	+7,491	144	144
Ga. South. & Florida.	81,201	60,700	+20,501	285	285
Gr. Rapids & Indiana.	179,919	169,435	+10,484	432	432
Cin. Rich. & Ft. W..	32,743	32,459	+284	86	86
Traverse City.....	4,344	3,964	+380	26	26
Mus. Gr. R. & Ind..	11,413	11,193	+220	37	37
Gr. Trunk of Canada	1,327,968	1,339,178	−11,210	3,518	3,490
Chic. & Gr. Trunk..	248,470	294,669	−46,199	335	335
Det. Gr. Hav. & Mil	74,386	77,812	−3,426	189	189
Gt. No.—S. P. M. & M.	868,732	798,945	+69,787	3,603	3,027
Eastern of Minn...	101,437	62,082	+39,355	72	72
Montana Central..	96,985	97,077	−90	253	235
Gulf & Chicago.....	3,358	2,479	+879	62	62
Humeston & Shen ...	13,600	14,805	−1,205	95	95
Hoten. & Southern..	6,314	4,580	+1,734	82	82
Ind. Dec. & Western.	41,786	49,496	−7,710	152	152
Internat'l & Gt. No..	391,630	289,597	+102,033	825	825
*Interoceanic (Mex.).	127,790	106,569	+21,221	520	438
Iowa Central.....	149,984	173,956	−23,972	497	497
Iron Railway.....	2,625	2,302	+323	20	20
Kanawha & Mich	25,911	24,072	+1,839	142	142
Kan. C. Clin. & Spr..	26,552	23,556	+2,996	163	163
Kan. C. Ft. S. & Mem..	438,344	421,736	+16,608	671	671
Kan. C. Mem. & Bir..	110,73	99,487	+11,248	276	276
Kan. C. Wyan. & N. W.	31,667	28,538	+3,129	235	235
Keokuk & Western...	33,115	37,437	−4,322	148	148
Lake Erie All. & So...	7,951	6,103	+1,848	61	61
Lake Erie & Western.	272,053	283,981	−11,930	725	725
Lehigh & Hud. River.	43,657	27,192	+16,465	90	90
Long Island.....	232,289	231,365	+924	361	361
Louisv. Evans. & St. L.	151,581	66,600	+84,981	368	368
Louisv. & Nashville..	1,845,735	1,581,584	+264,151	2,933	2,860
Louis. N. Alb. & Chic..	197,293	196,570	+723	537	537
Louisv. St. L. & Tex.	30,205	52,504	−2,299	166	166
Macon & Birmin'm.	4,722	4,430	+292	97	97
Manistique	10,977	10,841	+136	48	44
Memph. & Charlest'n.	141,092	125,287	+18,805	330	330
Mexican Central.....	623,487	606,116	+17,371	1,847	1,803
Mexican National.....	401,663	321,111	+80,552	1,218	1,218
*Mexican Railway...	190,319	196,544	−6,225	321	321
Milwaukee & North'n	131,577	117,566	+14,011	362	362
Mineral Range.....	7,507	10,113	−2,606	17	17
Minn. & St. Louis ...	132,846	126,925	+5,921	355	355
Minn. St. P. & S. Ste M.	235,777	213,71	+22,059	902	885
Mo. Kans. & Tex. sys.	737,633	622,653	+114,980	1,708	1,672
Mo. Pac. & Iron Mt..	2,191,528	2,087,97-	+103,550	5,372	5,278
*Mobile & Birm'gham	15,881	13,832	+2,049	147	147
Mobile & Ohio.....	305,181	285,178	+20,003	687	687
N. Orleans & South'n	12,451	13,142	−691	65	65
N. Y. Cen. & Hud. Riv..	3,456,344	3,321,860	+134,484	2,096	2,096
N. Y. & Northern.....	46,430	36,097	+10,333	61	61
N. Y. Ont. & West....	255,538	196,649	+59,889	477	477
Norfolk & Western...	650,103	656,785	−6,682	1,349	1,105
Northern Pacific.....	1,317,590	1,447,334	−129,744	4,379	4,355
Wisc. Cent. lines...	345,092	353,850	−8,758	867	867
Ohio & Mississippi...	356,677	359,575	−2,898	636	638
Ohio River.....	55,100	45,051	+10,049	243	215
Ohio Southern.....	65,918	63,662	+2,256	140	140
Paduc. Tenn. & Ala..	24,126	6,438	+17,688	119	65
Tennessee Midland	18,402	12,660	+5,742	135	135
Peo. Dec. & Evansv..	70,654	67,866	+2,788	254	254
Pitts. Marion & Chic.	3,258	3,026	+232	25	25
Pittsb. & Western.....	154,655	144,913	+9,742	352	352
Quin. Omaha & K. C..	22,346	24,957	−2,611	134	134
Rio Grande South'n.	60,174	42,137	+18,037	172	79
Rio Grande Western.	149,950	159,450	−9,500	501	462
Sag. Tuscola & Huron	8,474	7,274	+1,200	67	67
St. Jos. & Gr. Island..	107,123	96,613	+10,810	445	445
St. L. Alt. & T. H. Brs.	132,978	110,003	+22,975	239	239
St. L. Kennett & So..	2,507	2,804	−297	20	20
St. Louis Southwes'n.	457,800	351,874	+105,926	1,222	1,222
St. Paul & Duluth....	131,925	121,402	+10,523	248	248
Sandersv. & Tennille.	525	467	+58	3	3
San Fran. & No. Pac..	62,333	48,685	+13,648	165	165
Sav. Amer. & Mont..	44,018	33,036	+10,982	300	220
Silverton.....	7,200	6,520	+680	20	20
South Bound	19,000	11,500	+7,500	136	136
South Carolina.....	132,000	114,590	+17,410	270	270
Texas & Pacific.....	614,608	545,695	+68,913	1,497	1,497
Tex. Sab. V. & North..	4,673	3,590	+1,083	38	38
Tol. A. Arb. & N. Mich	104,297	76,320	+27,977	284	284
Tol. & Ohio Central. a	164,671	138,383	+26,288	316	316
Tol. Peoria & West'n.	81,304	88,367	−7,063	247	247
Tol. St. L. & K. City .	161,485	165,465	−3,980	451	451
Wabash.....	1,063,829	1,128,160	−64,331	1,933	1,933
West Virginia C. & P. b	69,880	81,276	−11,396	155	155
Western Maryland...	70,898	60,083	+10,815	221	205
West. N. Y. & Penn...	288,000	249,604	+38,396	640	640
Wheel. & Lake Erie..	103,446	98,446	+5,000	255	255
Total (138 roads).	39,215,791	37,319,283	+1,896,508	93,284	91,478

* Only three weeks of January in each year. † For four weeks ending Jan 28. *a* Includes Tol. Col. & Cin. in both years *b* Decrease due entirely to the inability of connecting roads transporting freight.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 30 down to and including Friday, Feb. 10; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Sheets Cash.	Clear'd
		$		$	$	
1892.						
May.....	4,731,600	256,200,000	445,000	22,500,500	208,300	2,190
June.....	16,684,000	1,041,048,200	1,508,750	91,598,700	1,453,971	5,885
July.....	9,807,300	609,313,200	1,120,100	74,188,100	974,700	5,886
August....	13,968,480	977,583,000	1,057,400	107,386,400	1,301,000	6,183
Sept	18,857,800	1,208,000,000	2,055,800	128,603,500	1,697,500	6,232
October ..	20,726,300	1,358,733,000	2,305,800	148,692,000	1,761,100	5,869
Novemb'r.	16,519,200	1,113,500,000	1,861,500	128,975,000	1,417,800	5,793
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,003
1893.						
January..	28,544,500	2,034,709,000	3,000,000	210,700,000	3,300,500	6,339

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
Jan. 30	1,829,600	162,009,000	169,100	13,900,000	278,500	331
" 31	1,695,000	116,100,000	176,800	12,400,000	219,600	348
Feb. 1	1,006,600	72,300,000	116,200	8,000,000	144,000	314
" 2	1,275,000	82,300,000	126,900	8,000,000	171,400	336
" 3	990,000	66,200,000	97,100	6,500,000	76,900	307
Tot. wk.	6,796,200	498,900,000	686,100	48,800,000	890,400	1,636
Feb. 6	1,049,400	86,200,000	108,500	8,500,000	165,000	324
" 7	920,500	63,900,000	90,000	6,400,000	94,100	302
" 8	613,800	44,100,000	76,800	4,900,000	64,400	293
" 9	796,700	55,500,000	88,400	5,700,000	69,200	317
" 10	1,045,000	72,000,000	108,900	7,000,000	115,500	309
Tot. wk.	4,455,400	326,700,000	472,600	32,500,000	508,200	1,545

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF NATIONAL BANKS IN NEW ORLEANS, ST PAUL AND MINNEAPOLIS.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New Orleans, St. Paul and Minneapolis at the close of business on Friday, December 9. From them and from previous reports we have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given:

NEW ORLEANS.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts	$16,287,820	$14,611,290	$15,014,681
Stocks, bonds, &c.	4,715,710	5,252,440	3,266,150
Due from reserve agents	1,401,828	1,620,287	1,437,873
Due from banks and bankers	1,193,493	580,960	963,658
Bank's house, furniture and fixtures	570,398	570,398	435,097
Other real estate and mortgages owned	22,093	22,033	51,827
Gold coin and certificates	402,793	505,651	471,014
Silver coin and certificates	1,370,887	1,720,983	793,360
Legal tender notes and certs. of deposit	1,106,826	761,987	983,461
Bills of other banks	93,042	71,617	97,756
Exchanges for Clearing House	1,810,790	1,087,010	1,5 9,232
Current expenses and taxes paid	221,018	143,193	216,870
Premiums on U. S. bonds	146,801	146,750	174,460
Other resources	64,048	64,548	63,115
Total	$29,395,355	$27,190,787	$25,479,483
Liabilities—			
Capital stock paid in	$3,625,000	$3,625,000	$3,625,000
Surplus and undivided profits	2,741,607	2,527,908	2,481,610
Circulation outstanding	811,242	813,395	748,815
Dividends unpaid	14,687	14,236	16,802
Individual deposits	18,274,701	16,836,009	13,780,335
Other deposits	.....	.....	110,000
Due to banks and bankers	2,012,263	2,110,652	2,795,005
Other liabilities	1,485,874	1,178,587	1,912,886
Total	$29,395,355	$27,190,787	$25,479,483

ST. PAUL.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts	$15,406,385	$15,973,903	$13,171,284
Stocks, bonds, &c.	1,266,170	1,276,700	1,327,063
Due from reserve agents	1,246,551	1,311,135	2,545,071
Due from banks and bankers	852,007	635,865	788,746
Banking house, furniture and fixtures	812,091	811,655	810,978
Other real estate and mortgages owned	249,317	218,099	200,517
Gold coin and certificates	1,872,277	1,695,842	1,671,535
Silver coin and certificates	185,697	117,337	209,606
Legal tender notes and cert'fs of deposit	358,429	191,034	523,978
Bills of other banks	73,237	38,326	261,009
Exchanges for Clearing-House	397,163	393,501	469,176
Current expenses and taxes paid	56,620	34,205	54,511
Premiums on U. S. bonds	51,730	51,731	54,761
Other resources	105,145	99,424	108,952
Total	$22,973,099	$22,909,800	$22,154,007
Liabilities—			
Capital stock paid in	$4,800,000	$4,800,000	$4,800,000
Surplus and undivided profits	2,712,209	2,592,753	2,501,119
Circulation outstanding	269,320	269,160	261,880
Dividends unpaid	1,840	2,969	1,916
Individual deposits	10,530,935	10,316,413	8,961,032
Other deposits	407,851	471,770	498,820
Due to banks and bankers	4,145,994	4,256,770	5,106,240
Other liabilities	5,000	200,000	.....
Total	$22,973,099	$22,909,800	$22,154,007

MINNEAPOLIS.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Number	7	7	6
Resources—			
Loans and discounts, including overdrafts	$14,182,340	$12,928,689	$12,382,108
Stocks, bonds, &c.	830,895	710,805	449,564
Due from reserve agents	1,036,852	1,650,954	1,821,378
Due from banks and bankers	1,064,101	1,085,425	1,582,861
Bank's house, furniture and fixtures	261,049	265,181	500,721
Other real estate and mortgages owned	130,052	128,717	208,139
Gold coin and certificates	750,885	876,012	628,759
Silver coin and certificates	123,207	170,492	88,054
Legal tender notes and certificates of deposit	782,517	560,885	100,000
Bills of other banks	106,142	122,289	123,892
Exchanges for Clearing House	644,713	655,920	781,219
Current expenses and taxes paid	70,920	44,321	99,000
Premiums on United States bonds	42,375	43,375	49,500
Other resources	55,360	39,835	31,497
Total	$20,130,309	$19,076,140	$19,254,271
Liabilities—			
Capital stock paid in	$5,150,000	$4,931,000	$4,500,000
Surplus and undivided profits	1,538,227	1,413,523	1,113,193
Circulation outstanding	288,727	291,689	253,000
Dividends unpaid	505	1,152	176
Individual deposits	8,999,857	8,919,458	9,607,850
Other deposits	39,677	38,361	49,015
Due to banks and bankers	2,801,903	2,900,485	2,645,137
Other liabilities	1,001,113	580,481	781,958
Total	$20,130,309	$19,076,140	$19,254,271

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 28, 1893.

The directors of the Bank of England on Thursday reduced their rate of discount to 2½ per cent. It had stood at 3 per cent from the 20th of October—that is fourteen weeks. It is understood that the directors desired to maintain the 3 per cent rate, but a meeting of the joint-stock banks was called for that day to consider a proposal to put down the rate allowed on deposits from 1½ per cent to 1 per cent, and rather than have that done, as the circumstances stood, the Bank of England lowered its rate. The joint-stock banks then reduced their rate on deposits to 1 per cent, which is still only 1½ per cent below Bank rate, and the discount houses lowered their rate to ¾ per cent for money at call and 1 per cent for money at notice. The discount rate in the open market declined to 1⅛ per cent, and in some cases business was done at 1 per cent. The condition of business would fully justify a much greater reduction in the Bank rate, for the rate in the open market, even before the reduction, was only 1¼ per cent, and the Bank is very strong. The coin and bullion exceed 25¾ millions sterling. The reserve is over 17¼ millions sterling, and constitutes nearly 47¼ per cent of the liabilities. But there is an exceedingly strong demand in the market for gold for France, Germany, Austria, Hungary and Russia. It is generally hoped that the demand will be supplied, to a very great extent at all events, from New York; still the directors of the Bank of England are apprehensive that if rates decline further in London withdrawals from them on a large scale will begin.

The price of silver advanced on Thursday to 39½d. per oz., and yesterday to 38 9-16d. The demand for India continues very strong, and the belief is general here that the present United States Congress will not repeal the silver-purchase act. An immediate stoppage of the purchases thus not being feared and the supply of the metal not being large, it is hoped that a further rise may take place.

The feeling on the Stock Exchange has been decidedly better this week, and there has been a fairly good demand for all sound investment stocks. On Tuesday the Bank of England offered for tender at the minimum price of 101 a 3 per cent Mauritius loan, guaranteed by the Imperial Government and redeemable at par in 47 years. The applications covered the loan about 8½ times, and the average price obtained was £105 7s. 10d., or about 4⅜ above the minimum. The evidence thus afforded of a large demand existing for guaranteed stocks has led to a general rise in these securities. On the other hand, the Australasian colonies have not recovered the confidence of investors. The Bank of England is about to bring out a Queensland loan, but it is feared that the prestige even of the Bank of England will not avail, and it is said that a syndicate has been formed to underwrite the loan. The minimum for the public is £88 per cent; the syndicate price is £87. Other colonial stocks, however, have generally advanced, and even some of the Australian Government stocks. British and Indian Government stocks have likewise risen, and so have British railway stocks. The rise in American railroad securities in New York has led to more buying here than has been witnessed for a considerable time; but the public is still holding aloof except for good bonds, for which there is a better demand than there has been for a considerable time. Shares, however, continue to be neglected, and the speculative shares are quite out of favor, except with a small number of speculators.

In Paris, although there are still fears of new scandals being brought to light, recovery is going on. All really sound securities are higher on the week, but apparently the public is now discriminating more than formerly, and the general impression seems to be that the securities of embarrassed countries will fall quite out of favor. There is no improvement either in Spain or Italy or Russia, but there are hopes that the Greek Government will get the assistance that it requires. The Egyptian crisis is now believed to be at an end. It has exercised much less influence upon the Stock Exchange than could have been expected. For a moment the announcement at the beginning of the week that the British garrison in Egypt was to be re-enforced excited a fear of unpleasant action on the part of France, but explanations have been given which, it is understood, have reassured M. Ribot. Lord Rosebery declared to the French Ambassador that all

the promises formerly given would be fulfilled, and that the re-enforcement was ordered solely for the purpose of maintaining order. Private telegrams received in the city confirm the press information that the public excitement, in the towns especially, was growing dangerous, and that it was not safe for Europeans to venture alone, or even in small numbers, into out of the way places. It is now reported, however, that the re-enforcement has put an end to all hostile demonstrations.

There are fears here of political troubles in the Argentine Republic. President Saenz Pena was a compromise candidate, and he felt it his duty to appoint a Cabinet drawn from the two parties that elected him. They have been unable to agree, and public business has come almost to a stand-still. It is reported that the result is serious dissatisfaction with the President, and that an attempt is being made to force him to resign. If he were to do so, the Vice-President, Uriburu, would take his place, and it is understood that ex-President Roca would be made President of the Senate. A meeting of Argentine bondholders was called on Thursday by the Council of Foreign Bondholders. It was, however, very thinly attended, and the committee appointed to look after the bondholders' interests is not very representative nor satisfactory. The main point made in the speeches is that Argentina is able to pay the full interest on the debt.

The Russian railway companies lately applied to the Government for permission to buy railway material abroad, urging that the home material was bad and too dear. The permission, however, has been refused.

The railway dividend announcements continue satisfactory. The London & Southwestern declares 7¾ per cent per annum for the past half-year, being the same rate as twelve months ago, and carries forward a larger balance. The Lancashire & Yorkshire declares 4 per cent, against 4¼ per cent, but carries forward a somewhat larger balance. The Northeastern declares 6¾ per cent against 7 per cent, and the Metropolitan District declares 2¾ per cent on the 5 per cent preference stock against 2½ per cent twelve months ago.

On Thursday a meeting of representatives of the employers and employed in the cotton-spinning trade was held at Manchester, when the operatives proposed to resume work at the old wages on condition that if matters did not mend within the next three months the 5 per cent reduction should be accepted. The employers rejected the proposal, and the fortnightly meetings hitherto held are to be discontinued. The lock-out therefore, it is to be feared, will continue for a considerable time. There is a danger, too, of a large lock-out in the South Wales coal trade. Several months ago the miners gave notice to terminate the sliding-scale arrangement. Some time before Christmas negotiations began for a new agreement and for a while went on smoothly. But they have come to nothing, and it is understood that the coal owners are about to give notices which will affect about 90,000 men.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Jan. 25. £	1892. Jan. 27. £	1891. Jan. 28. £	1890. Jan 29. £
Circulation	21,899,555	24,876,330	23,994,595	23,525,480
Public deposits	5,353,698	5,390,812	7,042,305	7,666,298
Other deposits	31,248,243	30,625,538	30,780 030	23,237,157
Government securities	12,055,983	11,231,858	9,453,543	14,023,280
Other securities	25,307,857	28,352,966	29,636,296	21,069 521
Reserve	17,364,311	14,698,397	17,598,781	13,101 556
Coin and bullion	25,783,866	28,034,727	25,143,376	20,730,306
Prop. assets to liabilities, per ct.	47 3-16	40 5-16	45 9-16	43⅛
Bank rate per ct.	2½*	3	3 (Jan.29)	6
Consols 2¾ per cent	98 3-16	95 11-16	97 3-16	97 7-16
Clearing-House returns	107,509,000	110,861,000	144,891,000	124,091,000

* January 26.

Messrs. Pixley & Abell write as follows under date of January 26:

Gold.—Inquiry for gold has further hardened the price, and all arrivals have been eagerly sought after for export to the Continent. During the week £82,000 has reached the Bank, and against this £200,000 has been withdrawn, half for Paris and half for the River Plate. Arrivals: Australia, £50,000; Natal, £25,000; Bombay, £15,000; Colon, £6,000; West Indies, £42,000, total, £138,000.

Silver.—There has been considerable steadiness during the week and the price has hardly varied; the market closes firm at 38½d., at which there are buyers for next week's mail. Arrivals: New York, £40,000; Australia, £2,000; West Indies, £28,000; total, £70,000.

Mexican Dollars.—These coin have remained stationary at 37 7-16d., at which rate some have been sold for the East. Shipments from New York, £10,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 26. s. d.	Jan. 19. s. d.	SILVER. London Standard.	Jan. 26. d.	Jan. 19. d.
Bar gold, fine....oz.	77 11¾	77 11¾	Bar silver, fine..oz.	38⅛	38⅛
Bar gold, contain'g 20 dwts. silver..oz.	78 0¼	78 0¼	Bar silver, containing 5 grs. gold, oz.	38¼	38¼
Span. doubloons..oz.	74 0	73 11	Cake silver.....oz.	41⅛	41⅛
U. S. gold coin ...oz.	76 6¼	76 6	Mexican dollars..oz.	37 7-16	37 5-16
German gold coin..oz	76 6¾	76 6			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat..cwt.	27,380,936	33,422,143	24,902,295	24,078,734
Barley	8,465,815	11,270,376	10,886,875	8,290,863
Oats	5,995,353	6,526,019	5,615,860	6,025,636
Peas	1,104,760	1,418,629	855,620	736,716
Beans	1,792,430	1,618,633	1,372,670	1,491,083
Indian corn	12,633,668	8,484,579	11,511,365	11,944,692
Flour	9,045,903	7,134,719	5,981,066	7,135,038

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	27,380,936	33,422,143	24,902,295	24,078,734
Imports of flour	9,045,903	7,134,719	5,981,066	7,135,038
Sales of home-grown	11,224,071	13,955,042	17,233,553	22,369,514
Total	47,650,910	54,511,904	48,116,914	53,583,286
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 6d.	34s. 10d.	32s. 11d.	30s. 1d.
Average price, season	27s. 7d.	36s. 9d.	32s. 2d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat.....qrs.	2,358,000	2,220,000	2,422,000	1,640,000
Flour, equal to qrs.	478,000	506,000	458,000	352,000
Maize.....qrs.	210,000	207,000	443,000	352,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38¼	38 5/16	38⅜	38⅜	38⅜	38⅜
Consols, new, 2¾ per cts.	98 13/16	98 13/16	98 11/16	99 1/16	99 1/16	99 1/16
do for account	98 13/16	98⅝	98⅝	99⅛	99⅛	99⅛
Fr'ch rentes (in Paris) fr.	98·05	97·85	97·97½	98·02½	98·00	97·95
U. S. 4s of 1907						
Canadian Pacific	89¼	89⅛	88⅞	88½	88¼	88¼
Chic. Mil. & St. Paul	83⅛	83⅜	82⅝	82¾	82⅝	82⅝
Illinois Central	106	106	106	105¾	105½	105¾
Lake Shore	133¾	134	133½	133½	132½	132
Louisville & Nashville	77⅝	77⅞	77⅞	77⅞	76⅜	76½
Mexican Central 4s	67	67	67	67¼	67½	67½
N. Y. Central & Hudson	113½	113½	113⅝	113½	113	113
N. Y. Lake Erie & West'n	26	26⅛	25⅞	25⅝	25⅝	25⅝
do 2d cons	107	107¾	107⅝	108	108	107¾
Norfolk & Western, pref.	39	39¼	38⅞	38⅞	37⅞	37¾
Northern Pacific pref	50⅛	50⅜	50⅝	51⅛	50⅞	50½
Pennsylvania	56⅜	56½	56⅜	56¼	56¼	56
Philadelphia & Reading	25¾	25¾	25¼	25¾	25⅝	25
Union Pacific	42⅛	42¼	41½	41⅜	40¾	40⅞
Wabash pref	25⅛	25½	25⅜	26⅛	26⅛	26⅛

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1:

National Bank Notes—		
Amount outstanding Jan. 1, 1893		$174,300,812
Amount issued during Jan.	$899,240	
Amount retired during Jan.	911,431	12,191
Amount outstanding Feb. 1, 1893*		$174,288,621
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1893		$23,774,161
Amount deposited during Jan	$228,670	
Amount reissued & b'nk notes retir'd in Jan.	911,431	682,761
Amount on deposit to redeem national bank notes Feb. 1, 1893		$23,091,400

* Circulation of national gold banks, not included above, $102,632.

According to the above the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was $23,091,400. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	$	$	$	$	$
Insolv't bks.	898,725	1,104,559	1,024,758	950,116	915,561
Liquid'g bks.	5,005,322	5,056,407	5,015,162	5,005,026	4,945,241
Red'c'g undr. act of '74.*	19,585,278	18,921,165	18,430,670	17,800,719	17,240,598
Total	25,489,325	25,086,131	24,500,790	23,774,161	23,091,400

* Act of June 20, 1874, and July 12, 1882.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 2 and for the week ending for general merchandise Feb. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891	1892	1893
Dry Goods	$3,835,075	$2,720,175	$2,823,981	$3,568,642
Gen'l mer'dise.	5,666,026	4,581,614	5,819,039	10,545,520
Total	$9,561,102	$7,301,779	$8,643,020	$14,114,162
Since Jan. 1.				
Dry Goods	$18,255,236	$15,469,741	$15,398,812	$18,370,078
Gen'l mer'dise.	30,584,261	34 446,391	36,608,303	46,653 145
Total 5 weeks	$48,839,497	$49,916,135	$51,907,145	$65,023 223

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1890.	1891.	1892	1893
For the week	$5,708,733	$6,433,781	$6,356,429	$8,529,141
Prev. reported	28,524,295	26,077,697	36,837,491	26,483,598
Total 5 weeks	$34,233,028	$32,511,478	$43,193,920	$35,012,739

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$200	$.....	$.....
France	2,500,000	11,650,000	.....	.....
Germany	1,500,000	2,275,000	.....	.....
West Indies	.....	147.250	3,900	17,920
Mexico	6,665	6,665	1,300	10,952
South America	2,000	165,395	6,269	55,650
All other countries	.....	500,000	9,335	10,542
Total 1893	$4,008,665	$14,744,510	$20,804	$95,064
Total 1892	344,000	473,372	245,265	635,169
Total 1891	176,005	699,373	41,649	782,921

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$523,750	$2,650,950	$.....	$.....
France	13,600	67,900	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	64,257	.....	1,070
Mexico	.....	.....	186,400	186,400
South America	.....	6,150	1,631	61,277
All other countries	.....	7,227	1,645	14,460
Total 1893	$537,350	$2,796,484	$189,676	$263,207
Total 1892	899,937	2,748,769	33,450	139,692
Total 1891	136,878	1,853,171	22,539	304,319

Of the above imports for the week in 1893 $8,700 were American gold coin and $31 American silver coin. Of the exports during the same time $4,008,665 were American gold coin.

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January 1893.

Denomination.	January.	
	Pieces.	Value.
		$
Double eagles	155,000	3,100,000
Eagles	.....	.....
Half eagles	16,000	80,000
Three dollars	.....	.....
Quarter eagles	.....	.....
Dollars	.....	.....
Total gold	171,000	3,180,000
Standard dollars	730,000	730,000
Half dollars*	878,000	439,000
Quarter dollars	356,000	89,000
Dimes	60,000	6,000
Total silver	2,024,000	1,264,000
Five cents	832,000	41,600
Three cents	.....	.....
One cent	4,630,000	46,300
Total minor	5,462,000	87,900
Total coinage	7,657,000	4,531,900

* January coinage includes 864,000 pieces, or $432,000, Columbian Half-dollars.

National Banks.—The following national banks have recently been organized:

4,832—The Philipsburg National Bank, Philipsburg, Pa. Capital, $50,000. President, Wm. P. Duncan; Cashier, O. Perry Jones.

4,833—The Merchants' National Bank of Haverhill, Mass. Capital, $100,000. Charles E. Wiggin, President; Otis E. Little, Cashier.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 31.

Description of Bonds.	U. S. Bonds Held Jan. 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,116,000	$11,884,[illegible]	$13,0[illegible]4,000
2 per cents	1,553,000	22,135,350	23,688,350
4 per cents	12,648,000	135,2[illegible],[illegible]50	147,8[illegible]6,950
Total	$15,317,000	$169,28[illegible],300	$184,[illegible]92,300

—The New York Guaranty & Indemnity Company offers for sale at par the 7 per cent cumulative preferred stock of "Henry R. Worthington," the leading company in the world in the business of manufacturing steam pumps and pumping engines. The capital stock of the company consists of 20,000 shares preferred stock at $100 each, which is preferred both as to dividends and assets, is full paid and non-assessable, the unsold part of which is now offered. Besides this there are 55,000 shares common stock of $100 each, none of which is offered for sale. The statement of appraisers and certificate of chartered accountants on file with the New York Guaranty & Indemnity Company shows the assets of the company to be nearly double the entire issue of preferred stock. The profits for three years past have averaged $480,000 per annum, while the total amount to pay the dividend upon the preferred stock is only $140,000. There is no bonded or floating indebtedness and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Application will be made to list the stock at the New York Stock Exchange.

—The thirty-third annual statement of the Home Life Insurance Company appears in our columns to-day. This company was organized in 1860, and has done a progressive business. The development of the company has been large in the past five years, as shown by the record of new business written. In 1888 the company wrote about five millions of new business, and in the year just closed placed $12,784,000 of insurance. During the last month the company has purchased from the Merchants' Exchange National Bank their property, No. 257 Broadway, which, in connection with the property previously owned by the company, gives them the lot, 55 by 105 feet opposite the City Hall Park. On this ground they will erect a fourteen-story building, with marble facade, the architects being Messrs. N. Le Brun & Sons. This building will be, architecturally, one of the most noteworthy in lower New York.

—Investors are invited to notice the advertisement of Messrs. Redmond, Kerr & Co in our issue of to-day, offering 5,000 shares of the 4 per cent stock of the Beech Creek Railroad Company, guaranteed by the New York Central & Hudson River Railroad, with interest payable quarterly and exempt from taxation. This stock is offered for the present at 92½ and accrued interest. The road from its own earnings meets all its fixed charges and dividend on its stock, and the guarantee only acts as another security to the purchaser. The same house also offers $500,000 of the general consolidated and first mortgage 5 per cent bonds of the Chicago & Eastern Illinois Railroad Company, due 1937; price 101½ and accrued interest. This is a strong bond and full particulars will be given in regard to its merits on application to the firm.

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating that a dividend of £1 per share has been declared for the half-year ending the 31st December last, $300,000 has been added to the reserve fund (making that fund $3,600,000) and $71,000 has been carried forward to the credit of this half-year's profit and loss account."

—The board of directors of the Thurber, Whyland Company have declared a semi-annual dividend of 4 per cent upon the preferred stock, payable February 23 to stockholders of record February 15. In addition to the foregoing the earnings of the company are reported as showing a large surplus, and we should be glad to publish the figures if they were made public.

—Kanawha & Michigan RR. first mortgage gold fours guaranteed by the Toledo & Ohio Central RR. are offered by Messrs. Halsey & Hudnut at 77½ and accrued interest. The guarantor company is a dividend-payer on both its preferred and common stock. Further particulars will be found in the advertisement in another column.

— Messrs. W. S. Lawson & Co. offer in our columns to-day a limited amount of the first mortgage 4 per cent gold bonds of the Indiana Illinois & Iowa R. R. Co., due in 1939. The bonds are issued at the moderate rate of $6,800 per mile, and the road showed in 1892 a balance of $82,837 above all fixed charges.

—Messrs. Edward P. Merwin & Co., bankers, have removed their offices from 45 Broadway to 36 Wall Street. The firm are the Eastern representatives of the Missouri Kansas & Texas Trust Company of Kansas City and are also identified with the Kansas City Suburban Belt and other Kansas City projects.

Connecticut Mutual Life Insurance Company—Forty-seventh Annual Report.—*To the Members:* The year 1892 has been one of gratifying progress on thoroughly conservative lines and in every direction. Growth, to a company of the size of yours, is not necessary for any advantage to you. It does not diminish the mortality cost nor the expense account, nor increase the interest account. It does not make your dividends larger nor your insurance in any way cheaper, stronger, or safer. It is desirable, therefore, only as enabling the company to extend its usefulness still more widely and to do for a greater number what it is doing for you; and it is also desirable only as it can be made without increasing the proportion of the expense account, which every member of the company shares in paying.

The cardinal principle of management in so large a company as this already is, is to so administer its affairs as to give its present members the greatest possible results in the way of sound, equitable and cheap insurance, and to take on new business only so fast as it can be done without interfering with that prime duty. And in these days of fierce competition by peculiar plans and heavy rebates extreme care on our part and great and unselfish labor on the part of agents are necessary to secure even a moderate growth without a serious increase of the expense account, raising the cost to every policy holder.

It is, therefore, gratifying to be able to say that during 1892, as for several years past, we have made substantial gains in new business and amount in force without any practical increase of expenses; and that, as a result of the economy of that and of many previous years, and of a careful handling of business, we have been able to materially increase your rate of dividends, thus making the cost of your insurance less even than before. We have also made notable gains in strength through the increase of assets and of surplus.

The items of the year's financial history are as follows:

Received—		
For premiums	$4,622,203 33	
For interest and rents	3,168,070 69	
Balance profit and loss	94,642 71	
Total income		$7,884,916 73
During the year it paid out:		
For claims by death and matured endowments	$4,163,182 75	
Surplus returned to policy-holders	1,223,594 14	
Lapsed and surrendered policies	565,318 89	
Total paid policy holders		$5,957,099 78
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management		798,055 60
Taxes		300,160 49
Total disbursements		$7,055,315 87
Balance carried to increase net or ledger assets		$829,600 86
Add net assets Jan. 1, 1892		58,207,794 88
Net assets Jan. 1, 1893		$59,037,395 74
Add interest due and accrued, market values of stocks and bonds over cost, and net deferred quarterly and semi-annual premiums, as per itemized statement herewith		1,724,154 15
Gross assets Jan. 1, 1893		$60,761,549 89
Total liabilities		54,334,620 01
Surplus Jan. 1, 1893		$6,426,929 88

Financial Operations.

INTEREST.

The interest received in 1892 was $2,871,181 78. The overdue interest Jan. 1, 1893, was only $51,411 49, on $36,444,759 02 mortgage loans, or one-seventh of 1 per cent. On $12,967,637 43 of bonds and stocks nothing was overdue.

RENTS

in 1892 were $296,888 91, a decrease from the previous year of $37,724 65 on a materially decreased holding of real estate.

The rent account includes no allowance for the company's use of its own home office building.

PROFIT AND LOSS.

During 1892 real estate taken under foreclosure at a cost of $536,996 74, was sold for $741,231 15, and some pieces remaining from former sales which had paid out the cost of the property to which they belonged were also sold, so that the entire profit received on real estate sales was $212,260 44. On the other hand, certain pieces were sold at an aggregate loss of $18,539 81, leaving a net gain of $193,720 63 from that source.

Very considerable changes were made in our holdings of bonds during the year by maturity and sales, on some of which the loss by shrinkages of premiums and by payments at less than cost amounted to $127,602 48. On the other hand, some of these bonds sold or were paid at an advance over cost to the amount of $35,268 45, leaving a net loss on these changes of $92,534 56, to which were added sundry small items, making the net balance to the good of $94,642 71 on both real estate and bond transactions.

BONDS.

During the year the company has had paid or has sold bonds which had cost $1,100,231 21; it purchased bonds costing $2,261,000. It now holds bonds at par, $12,164,200, which cost $12,581,677 18, the market value of which has advanced since their purchase to $13,117,656 50 at a very conservative estimate.

From ten to fifteen years ago the company purchased many bonds of a high grade bearing 6 and 7 per cent interest, and paying a high premium therefor. These have been gradually disposed of and their place taken by bonds of the highest class for security, but of more recent issue and bearing rates of interest adjusted to the present time. It may be noted that our present holding at par of $12,164,200 cost us on Dec. 31 $12,407,477 more than their face, or an average price of only $101 40. Nearly all of them have a long time to run, and are therefore likely to show no tendency to depreciate below cost, at least for many years. Some of our most important purchases in recent years have been on very favorable terms.

REAL ESTATE.

There is little to be noted respecting real estate beyond the items already given under profit and loss. Since 1879 we have sold property taken under foreclosure at a cost of $8,907,718 82, for $10,553,624 61, a gain of $1,645,905 79. It is interesting to remember that for many years our rivals and detractors loudly prophesied the company's ruin from this same real estate.

LOANS ON REAL ESTATE.

During the year loans amounting to $6,754,490 97 have been made, and loans amounting to $6,727,104 82 have been paid; leaving $36,444,759 02 outstanding. We have taken every precaution to make them safe beyond peradventure.

Insurance Operations.

MORTALITY.

The mortality of 1892 has been far within the amount expected, and has thus given the members a saving of about $400,000.

Favorable mortality is due to good selection, and good selection requires two things:

First—Careful selection of the individual from a physical point of view, and also as to the moral hazard; and

Second—Careful selection of the localities from which business is taken. The best localities are those sections of country which have a healthy climate, which produce an abundance of wholesome food, and which have an intelligent, moral, cleanly, industrious and generally prosperous population.

It is then necessary to the best success in selection that business should not be extended over more territory than admits of constant and perfect control in all its details by the Home Office. In proportion as business is remote and scattered in foreign countries, requiring the intervention of numerous and distant representatives, acting largely at discretion, with great powers and upon only general instructions, and without the possibility of close control by the management, selection becomes uncertain from every point of view.

Much of our success is due to the fact that we have, in observance of these conditions, restricted our business to our own country, and to such portions of it as involve no extraordinary climatic hazards, and where sanitary measures are reasonably regarded.

NEW BUSINESS.

We have made a fair gain in new business over that written in 1891, and at no loss to present members.

A gratifying feature of our business is its persistence, in which respect it is probably unrivaled. Our members have taken their policies for protection and not for speculation; that protection is made as secure as human care and industry can make it; it is treated in absolute equity; it is given at a less average cost than in any other company. Our loss of business by lapse and surrender is therefore extremely small.

The amount at risk Jan. 1, 1893, was $157,737,302, a gain from the previous year of $2,694,247.

EXPENSE ACCOUNT.

The usual careful regard for strict economy has been had during the past year, and the ratio of expense of management to income was only 10·12 per cent, a ratio materially less than that of any other company.

This is the most controllable item in the cost of insurance. It is the one which is generally the most ignored.

In every other known branch of business competition has always tended to lower cost of production by more and more economical processes and methods. In life insurance the reverse has been true. For the last twenty years competition has been directed, not to giving cheaper and safer insurance and securing greater equity among members, but solely to writing the largest possible amount of new business at the highest rates of premium possible, and to the most rapid accumulation of assets and the display of the greatest financial exhibits. This has required an enormous increase in the expense account. In this race many have doubled their ratio of expenses to income; all of the racers have increased it very largely; that of many companies is from two to three times the ratio of this company. And they try to conceal its effect on the cost of insurance by schemes of business which postpone all dividends for a long period of years, in the hope that so many will incur forfeitures during that period that their losses will make attractive dividends at the end for those who live and pay through.

But the competition grows always fiercer, and the expense ratio grows always larger and swallows more and more of the income and leaves less and less to be forfeited, and their dividends of forfeitures are steadily shrinking, and new plans are constantly devised to furnish some new veil for the facts, and to attract still more new business to furnish new forfeitures.

Against such competition it is impossible for us to accomplish those greater economies which would be possible near

a normal and legitimate competition. And we are glad that by sheer resistance and the greatest diligence and care we can hold steadily to our usual standard, and not only prevent an increase in the cost of our members' insurance but even somewhat further reduce it. Their interests have not been sacrificed for the sake of greater display.

And we desire again to say to our members that we are able to accomplish what we have for them, and at the same time make a fair growth, because we are able to secure, if a comparatively small, at least a faithful body of agents; men who realize what life insurance at its best is and ought to be, and who prefer to help work out that ideal at far less remuneration than they could easily obtain for presenting the speculative schemes that now secure the great bulk of the business. They are making a daily pecuniary sacrifice to conviction.

LIMITING BUSINESS.

The rapid growth of certain companies to enormous proportions, with the attendant great and growing increase of cost, and the difficulties and possible dangers of a public nature necessarily incident to such great accumulations of money, have attracted attention on the part of State officials everywhere, and a committee of State Insurance Superintendents is now considering the practicability of devising some legislation to put a check or a limit to a course of business which managers find themselves unable or unwilling to apply, because they can even approximately accomplish their expected results only by an always increasing amount of new business to furnish new forfeitures. The speculative results they seek bind them to the only methods by which they can be even partially gained.

CONDITION OF THE COMPANY.

The assets Jan. 1, 1893, are $60,761,549 89, a gain over the previous year of $1,023,069 94. They are undoubtedly worth more than they stand for.

The surplus is $6,426,929 88, a gain of $367,774 07 over the previous year.

But by no means is all of the company's superior strength revealed by these figures, satisfactory as they are. In ascertaining its liabilities for the future, it has charged itself with $800,000 more of reserve than is carried on the same business by any other company. On the same basis of reserve as is used by other companies its surplus is over $7,300,000.

Our premiums and reserves must be calculated on the assumption that they will earn some definite rate of interest during the whole term of our contracts. Originally, we assumed that rate to be 4 per cent. These contracts are liable to run, many of them, from fifty to seventy years. In 1882, in view of the progressive decline in the rate of interest in perfectly safe investments and of the wonderfully progressive increase in capital seeking investment, we did not regard it prudent longer to assume to surely earn 4 per cent for so long a period, and changed the assumed rate to 3 per cent for all business written since that time. Thus as our old 4 per cent business passes off and the new 3 per cent business takes its place, we are gaining each year a strength with which to meet the future that the figures of our financial statements cannot disclose, and which no other company possesses, or has as yet set out to acquire.

Were it necessary (as it is not) for us to change our whole 4 per cent business to a 3 per cent basis, we could do so and still have a surplus of about $2,500,000, and without interfering with our dividend-paying ability.

Should the "Postponed Dividend" or Tontine Companies do the like, as it has been intimated they might do, it would wipe out the Postponed Dividends altogether, and very few of them have surplus enough to make the change even on those terms.

SUMMARY.

In the forty-seven years of its existence the Connecticut Mutual has

Received for premiums	$173,385,966 65	
Received for interest and rents	70,9 -7,680 23	
Received for balance profit and loss	1,143,073 37	
Total receipts		$245,436,720 25
It has		
Paid out for death losses and endow'ts	$85,548,873 87	
Paid out for dividends	50,927,540 20	
Paid out for surrendered policies	21,131,447 53	
Total paid policy holders	$157,607,861 60	
Expenses	21,143,611 94	
Taxes	7,647,850 97	
Total disbursements		186,399,324 51
Balance, net assets, Jan. 1, 1893		$59,037,395 74

The amount already returned to policy holders or their beneficiaries, and the net assets held to protect present contracts, exceed the entire premiums received by $43,259,290 69. The expense ratio is 8·61 per cent. This record has no equal elsewhere.

THE FUTURE.

The Connecticut Mutual has but one purpose: To give the protection of life insurance—and there is and can be nothing worth paying for in life insurance but protection—to those who need it, in its best form, with perfect security, with perfect equity, and at its lowest possible cost. That this company has done this in the past, is doing it to-day, and is in a position to do it for the future, beyond the ability of any other, its record of results and of its present condition is left to prove. Respectfully submitted,

JACOB L. GREENE, President.

—Attention is drawn to the notice of Messrs. H. B. Philbrook & Co. of this city in our advertising columns. The firm gives particular attention to finding investors and dealers in bonds, stocks and other securities in all parts of the country and abroad.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	101	102
Bleeker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	280	.....
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
B'way & 7th Av.—St'k..	198	202	42d & Gr'nd St. Fry—Stk.	298	.....
1st mort., 5s, 1904..J&D	105	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	105	.....	42d St. Manh. & St. N. Ave.	.....	72
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	95	.....	2d M., income, 6s....J&J	66	68½
Brooklyn City—New Stock	260	265	Houst. W. St. & P. F'y—Stk.	200	....
B'klyn crosst'n 5s., 1908	108	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	102	103	Ninth Ave.	130	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	165	170
1st mort., 6s, 1922..M&N	115	120	1st mort., 5s, 1909..M&N	112	105
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	210	220
Consols, 7s, 1902 ...J&D	116	.....	Third Ave.	247	252
Dry Dk. E. B. & Bat'y—Stk.	160	.....	1st M., 5s, 1937... J&J	112	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s, 1893	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	136	139	Williamsburg	157	.....
Jersey City & Hoboken	180	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	146	.....	Fulton Municipal	150	152
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	165	.....	Equitable	197	199
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	114	117	Standard pref.	88	90
Metropolitan (Brooklyn)	140	.....	Do com	38	42

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
5 Thurber-Whyl. Co. pref	97½	6 Shelby Iron Co. (formerly Alabama Coal & Iron)	72
100 Ninth National Bank	125⅝	15 Franklin Trust Co	296

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
56 Morris & Essex RR	154½	50 Lawyers' Title Ins. Co.,	140 to 145½
3 Chemical Nat. Bank	4181	100 Lewis & Fowler Girder Rail Co	135½
3 Continental Ins. Co	265	100 Mechanics' Nat. Bank	189½
30 South Side Bank of Bay Shore, N. Y.	80	15 Southern Nat. Bank	111½
10 Hudson Riv. B'k, N. Y.	158	10 Journ'y & Burnham pf.	110
8 Ala. Mineral Land Co.	85	1401 Hartford Steel Ile Manufacturing Co.	$10 lot
400 N. Y. Warehouse & Sec. Co. ($49 per share paid in liquidation)	4	10 Thurber-Whyl. Co pf.	92-93
40 American Fire Ins. Co.	140	5 Bank of America, N. Y.	221⅛
30 8th Avenue RR. Co.	290	100 Goodyear Shoe Machinery Co., $25 each, $60 p. sh	
15 Importers' & Traders' Nat. Bank	640½	13 Continental Ins. Co.	265
15 U. S. Projectile Co.	135½	10 Union Trust Co.	740
40 Nat. Broadway Bank	251½	*Bonds.*	
100 East River Bank	150½	$500 Metropolitan Gas L. Co. 6s, 1901, F&A	110⅜
20 Herr'g-Hall-Marvin Co. common	83½	$7,300 Long Island RR. Co. 2d M. 7s, 1918, F&A	128⅝
70 Knickerbocker Ice Co.,	80 to 83½		

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & West Michigan	1½	Feb. 15	——— to ———
Cleve. & Pittsburg guar. (quar.)	1¾	March 1	Jan. 11 to Mch. 1
Kan. City Ft. Scott & Gulf pref.	5	Feb. 15	Feb. 8 to Feb. 14
Kan. City Ft. Scott & Mem. pref.			
West Vir. Cent. & Pittsb. (annual)	1	March 1	——— to Mch. 1
Miscellaneous.			
Adams Express (quar.)	2	March 1	Feb. 11 to Mch. 1
American Straw board	2	March 21	——— to ———
American Type F'nders' pf. (qu.)	2	Feb. 15	Feb. 11 to Feb. 15
Diamond Match (quar.)	2½	March 13	Mch. 8 to Mch. 13
Illinois Steel	5	April 1	——— to ———
Do do (scrip)	13·51	March 10	——— to ———
Thurber, Whyland pref.	4	Feb. 23	Feb. 16 to Feb. 22

WALL STREET, FRIDAY, FEB. 10, 1893—5 P. M.

The Money Market and Financial Situation.—The continued exports of gold, the furnishing of gold to the Sub-Treasury by some of the banks, and the refusal of Congress to take up the silver repeal bill, have all been matters that attracted much attention this week. The subject of an extra session of Congress in March for the purpose of repealing the silver law will now be discussed with a great deal of interest. We have heretofore suggested that in case the United States should ever get to a silver basis like Mexico the railroads would apparently be warranted in charging rates sufficiently high to enable them to pay gold interest on their bonds. This would be in accordance with the Texas decision and the other U. S. Court decisions preceding it, which went to establish the general principle that railroads have the right to charge enough to enable them to earn a fair interest on those obligations which represent their actual cost.

Two more important railroad deals have taken place in New England, the Connecticut River road going to the Boston & Maine by lease while the New Haven & Hartford will take in Old Colony by consolidation. The friends of Reading are probably to be congratulated that the Reading capitalists did not get the Old Colony, for while it is a valuable acquisition to the New Haven Company it is out of the Boston & Maine's territory and by no means appears necessary, or even desirable, for the completeness of its system. With railroad managers, as with private firms and individuals, it is often a most valuable quality of mind and judgment to know when to stop spreading out with new business enterprises.

A number of the so-called industrial companies have this week held their annual meetings, some of them in this vicinity and some at the West, and the brief statements given out are not worthy of the name of annual reports. These companies as a rule are making their public reports more meagre, and more entirely useless as a guide to their financial condition, the louder becomes the public call for information about them. The immense profits that have been made by insiders in working these stocks up and down in the market are a sufficient warning to those who have lost money by them, and the course pursued in giving no satisfactory reports of their earnings or financial condition is only to invite legislation against them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 5 per cent, the average being 2½ per cent. To-day rates on call were 2 to 4 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £487,000, and the percentage of reserve to liabilities was 50 against 48·48 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 35,275,000 francs in gold and 4,575,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 4 showed a decrease in the reserve held of $2,815,300 and a surplus over the required reserve of $18,654,000 against $23,143,300 the previous week:

	1893. Feb. 4.	Differen's from Prev. week.	1892. Feb. 6.	1891. Feb. 7.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	464,910,200	Inc. 9,730,300	460,653,600	397,802,000
Circulation	5,526,300	Dec. 60,000	5,532,100	3,407,100
Net deposits	495,175,600	Inc. 6,696,000	515,376,700	416,343,300
Specie	83,361,800	Dec. 1,918,300	111,992,200	88,810,100
Legal tenders	59,161,100	Dec. 897,000	50,293,400	35,518,400
Reserve held	142,522,900	Dec. 2,815,300	162,285,600	124,328,500
Legal reserve	123,868,900	Inc. 1,674,000	128,844,175	104,085,825
Surplus reserve	18,654,000	Dec. 4,489,300	33,441,425	20,242,675

Foreign Exchange.—There has been only one report this week in the foreign exchange market, and that was of constantly strengthening rates. Added to the usual facts of a small supply of commercial or other bills we have had the action of Congress calculated to stimulate shippers of gold. Exports of gold for the week amount to $3,250,000, all of which is engaged for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par @ 1-16 premium, selling ⅛@3-16 premium; Charleston, buying par @1-16 premium, selling 1-8@3-16 premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, par; Chicago, 25c. per $1,000 discount.

Posted rates of leading bankers are as follows:

February 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 88
Prime commercial	4 85¼@4 85¾	.....
Documentary commercial	4 85¼@4 85½	.....
Paris bankers (francs)	5 18¾@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40 1/16@40 1/4	40 5/16@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95½@95⅝

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 4.	Feb. 6.	Feb. 7.	Feb 8.	Feb. 9.	Feb. 10.
2s, ... reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907 ..... reg.	Q.-Jan.	*113¾	*113¾	*113½	*113½	*113	*112¾
4s, 1907 ..... coup.	Q.-Jan.	*113¾	*113¾	*113½	*113½	*113	113
6s, cur'cy, '95 ..... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96 ..... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97 ..... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98 ..... reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99 ..... reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	2,067,000	1,051,000	$0·8360 @ $0·8380
February 6	628,000	378,000	$0·8370 @ $0·8380
" 8	847,000	317,000	$0·8395 @ $0·8415
" 10	1,116,000	580,000	$0·8399 @ $0·8400
*Local purchases	.....	.....	..... @ .....
*Total in month to date	4,658,000	2,326,000	$0·8360 @ $0·8415

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 84 @ $4 88	Fine silver bars	— 83⅝ @ — 84¼
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65 @ — 66
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—The sales of State bonds include $16,000 Tenn. settlt. 3s at 75-75½; and $10,000 Ala. Class B at 104½.

Railroad bonds continue to show a good business, well distributed throughout the list. The Phila. & Reading preferred incomes have been weak, particularly the seconds, on considerable sales that may have come from parties dissatisfied with the more recent New England ventures of the Philadelphia & Reading capitalists. The Richmond Terminal bonds are yet active, on the hopes of reorganization, though prices of the 5s are off from the highest reached last week. The Chicago & Northern Pacific 5s and the Northern Pacific consol. 5s have been traded in on the strength of the new proposal for funding the N. P. floating debt, but prices are not up to the highest lately reached. Louisv. New Alb. & Chic. consol. 6s sold fairly between 106⅜ and 108, and a 3 per cent coupon falls due April 1. San Antonio & Aransas Pass bonds have been active and higher on apparently good buying. Some of the Louisville & Nashville bonds have been taken freely, and especially the guaranteed 5s of the South & North Ala. Railroad. Among some of the other gold 5s that are popular and seem to be pretty well secured are the Duluth S. Shore & At. at 102½, General Electric debs. at 100½, Hocking Valley 5s at 93½ (with coupon of 2½ p. c. due Mar. 1), St. Louis & Iron Mt. consol. 5s at 88½ and Texas & Pacific 1st 5s at 79½.

Railroad and Miscellaneous Stocks.—The stock market has been rather free from conspicuous movements this week, and closes generally lower. There is a fair volume of business done, but it is well distributed and does not all run to specialties. The Distilling & C. F. has been prominent as usual and fluctuated widely, selling up to 36¾, down to 44½, and closing at 37½, without any new facts concerning the company. The National Cordage Company (ex 100 per cent dividend) closes to-day at 73¼, and the company declined to make an annual report at the meeting. Phila. & Reading has weakened somewhat and closes at 48, probably owing to the New England operations of its chief managers and the danger of their antagonizing other heavy railroad interests. Manhattan Elevated has been traded in at higher figures, but closes lower again at 164. Am. Cotton Oil was quite active on the upward turn and probably the higher price of lard by reason of the Chicago speculation has strengthened it. Colorado Fuel & Iron on moderate transactions sells around 70 with the talk of a 3 per cent dividend in May. The Western grangers make a fair show in the volume of dealings, particularly St. Paul, Burlington & Quincy, Rock Island, and Omaha common, but prices are generally lower to-day. Among the unlisted, Sugar has been active, touching 134¾ on Monday and closing at 132⅞; American Tobacco is down to 109⅛ and Lead to 48.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 10, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
35 35⅛	34¼ 35	34⅛ 34⅜	34¼ 34⅜	34⅛ 34½	34 34¼	Atchison Top. & Santa Fe	15,079	33 Jan. 5	36½ Jan. 16
4 4	*3¾ 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	4 4	Atlantic & Pacific	200	3¾ Feb. 3	4⅝ Jan. 3
*96 97	97¼ 97¼	96 96	*95 96½	*95 96½	94½ 94½	Baltimore & Ohio	740	93½ Jan. 5	97⅞ Jan. 24
86½ 86½	86½ 86½	86¼ 86½	86 86	86 86⅛	*85¼ 86¼	Canadian Pacific	856	86 Feb. 8	90¼ Jan. 16
57¼ 57⅜	57½ 58	57¼ 57⅝	56¾ 57¼	56¼ 57¼	55¾ 56½	Canada Southern	6,650	55¾ Jan. 5	58⅜ Jan. 16
129 130	129½ 129½	126¼ 127¾	127 127¾	126 128	125 126½	Central of New Jersey	3,442	122⅜ Jan. 5	132⅜ Jan. 21
25 25½	24⅜ 25⅛	24¼ 24⅝	23⅞ 24¼	23⅜ 24⅜	23⅜ 23⅞	Chesapeake & O., vot. tr. cert.	28,369	22½ Jan. 3	25½ Feb. 4
*82	*63	*63	*62	*62	*62	Do do 1st pref	.....	61½ Jan. 13	63⅝ Feb. 3
*42	*42	*42	*42	*42	*42	Do do 2d pref	.....	41¾ Jan. 11	43 Jan. 18
*144 146	145 · 145	*144 146	*144 146	*144 146	x142 142	Chicago & Alton	250	140 Jan. 11	145½ Feb. 1
101½ 102⅛	100⅝ 101⅜	100¾ 101¼	99⅞ 100½	99½ 100¾	99¼ 99¾	Chicago Burlington & Quincy	34,000	96¾ Jan. 6	103⅞ Jan. 21
*69½ 70¼	*69½ 70½	69½ 70	*69½ 70½	....	*69 70	Chicago & Eastern Illinois	200	69 Jan. 10	72¼ Jan. 25
104¼ 104¼	104 104⅜	104½ 104⅝	104½ 104½	104⅝ 104⅝	103¾ 103¾	Do pref.	1,584	99⅝ Jan. 6	105 Jan. 23
81 81⅜	80⅛ 81⅜	80 80¾	79⅝ 80⅜	79½ 80¾	78⅞ 79⅞	Chicago Milwaukee & St. Paul	126,253	76⅛ Jan. 5	83½ Jan. 23
124⅝ 124⅝	124 124⅝	124¼ 124¼	*123½ 124¼	124 124	123⅛ 123⅛	Do pref.	2,398	122¼ Jan. 6	126 Jan. 23
115¼ 115⅝	114⅛ 115½	114⅜ 114⅜	113¾ 114⅜	113 114⅜	113 113½	Chicago & Northwestern	14,401	111⅜ Jan. 5	116⅜ Feb. 1
....	....	....	....	145½ 145½	*143 146	Do pref.	155	142½ Jan. 6	146 Jan. 20
87⅛ 87¾	86⅛ 87⅞	86⅜ 87¼	85¾ 86⅜	85¼ 86¾	85⅛ 85⅞	Chicago Rock Island & Pacific	36,050	82¼ Jan. 5	89⅜ Jan. 23
57 57⅝	55¾ 57½	56 57½	56 57⅜	56⅜ 58⅜	56⅜ 57¼	Chicago St. Paul Minn. & Om.	51,615	47⅛ Jan. 3	58⅜ Feb. 9
120½ 120⅜	120 121	*119½ 120½	121 121	120½ 120½	120 120	Do pref.	910	117 Jan. 4	121 Feb. 3
57⅜ 57⅜	56½ 57¼	57⅜ 57⅜	56⅛ 56⅝	53¾ 56	54 54⅞	Cleve. Cincin. Chic. & St. L.	9,963	53¾ Feb. 9	60½ Jan. 23
....	....	97 97	97 97	96 96	96 96	Do pref.	550	92 Jan. 13	98¾ Jan. 30
*30½ 31	30 30⅞	30 30½	30⅛ 30¼	30¼ 30¼	30 30⅛	Columbus Hocking Val. & Tol.	3,452	28½ Jan. 3	32⅝ Jan. 19
*72½ 73½	72 72½	71 71	*72 73½	71¾ 71¾	*72 73½	Do pref.	260	71 Jan. 9	73⅝ Jan. 17
135½ 136	134 136	134 135	133½ 134¼	133½ 134⅜	132¼ 133¼	Delaware & Hudson	7,968	131½ Jan. 6	139 Jan. 27
154⅜ 155¼	153½ 154½	153½ 153⅞	153⅜ 153⅞	152⅜ 154	151 152½	Delaware Lackawanna & West	8,912	148⅜ Jan. 7	156½ Jan. 27
*17¼ 18	*17 18	*17 18	*17 18	*17 18	17 17	Denver & Rio Grande	200	16⅜ Jan. 5	18⅜ Jan. 21
56¼ 56¼	‖54½ 56¼	54½ 54½	54½ 54½	54½ 55⅛	54½ 54⅝	Do pref.	900	52¼ Jan. 6	57¼ Jan. 23
5½ 5⅞	5¼ 5¼	5⅜ 5⅜	5 5	*4½ 5	4½ 4½	East Tennessee Va. & Ga	2,429	3⅜ Jan. 4	5⅞ Feb. 4
33½ 33¾	*33 36	*28 33	*27 34	*28 33	*27 33	Do 1st pref.	110	32½ Jan. 20	35¾ Feb. 3
11⅝ 11⅝	11 11	10¼ 10½	10 10	*9½ 10	*9 10	Do 2d pref.	800	6 Jan. 4	11⅜ Feb. 3
145½ 145½	*145 146	*145 145½	*145 146	*145 146	145½ 145½	Evansville & Terre Haute	200	145 Jan. 24	152 Jan. 12
*140 142	141 141	142½ 142½	141¼ 141¼	141½ 141½	*140 144	Great Northern, pref	760	132½ Jan. 27	142½ Feb. 7
*102¾ 103¼	102¾ 103½	102¾ 103	102¾ 103	102¾ 102¾	x99¾ 100	Illinois Central	2,180	99 Jan. 5	104 Jan. 25
*9½ 10½	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	Iowa Central	.....	8⅞ Jan. 11	11 Jan. 25
*34 35	*33 36	*33 36	33 33	*31 34	*31 33½	Do pref.	100	29½ Jan. 9	37 Jan. 16
*24 25	23¾ 23⅞	*23¼ 24	*23¼ 24	*23¼ 24	23¼ 23½	Lake Erie & Western	210	22½ Jan. 3	25⅜ Jan. 14
*78¾ 79¼	79⅛ 79⅛	*78 79	*78½ 79	78 78½	*77½ 79	Do pref.	848	76 Jan. 3	82 Jan. 18
130 130	129⅜ 130	129 129½	128½ 128½	128⅞ 129	*128⅜ 128¾	Lake Shore & Mich. Southern	3,446	127½ Jan 3	132 Jan. 17
113 114	*113 115	113 113	112 112	110 110½	109 109	Long Island	1,103	105½ Jan. 3	118½ Jan. 21
75⅜ 75⅜	75¼ 75⅞	75⅛ 75⅝	74½ 75	74⅛ 75½	73⅞ 74⅞	Louisville & Nashville	25,815	71⅜ Jan. 5	77⅜ Jan. 21
*24⅜ 25⅜	24⅜ 24⅜	25⅜ 25⅜	24⅜ 25	24½ 25¼	24½ 24⅝	Louisv. New Alb. & Chicago.	1,107	23½ Jan. 5	27 Jan. 14
*24 25½	25⅛ 25¼	*24½ 25½	*24 25¼	*24 25	25 25	Louisville St. Louis & Texas	300	24½ Jan. 5	27⅝ Jan. 16
168 169	164 168¼	164 167	164 167	165⅛ 166	164 165¼	Manhattan Elevated, consol	12,588	153 Jan. 5	174⅝ Jan. 13
*105½ 106½	*105½ 106	*105½ 106	105½ 105½	105¼ 105¼	106 106	Michigan Central	310	104 Jan. 10	106⅜ Jan. 23
*17 18½	18 18	*17 18½	*17 18½	18½ 18½	*17 18½	Minneapolis & St. Louis	1,200	17 Jan. 30	19¼ Jan. 14
48 48⅜	*48 48⅛	*48 48⅛	*47½ 48½	*47½ 48½	*47 48½	Do pref.	600	47 Jan. 3	49 Jan. 16
*143¾ 153⅞	15 15	15½ 15⅝	15⅛ 15⅝	*15 15¼	*14½ 15¼	Missouri Kansas & Texas	2,620	13⅞ Jan. 4	16 Jan. 25
*25½ 26½	26 26	26 26¼	*25¾ 26½	25⅛ 26	24¾ 25⅛	Do pref.	2,216	24¾ Feb. 10	28⅜ Jan. 16
58 58¼	57¼ 58	57½ 57⅞	56⅜ 57½	56½ 57⅛	56 56½	Missouri Pacific	11,760	55⅜ Jan. 5	60 Jan. 21
35 35	*34 35	*34 35	34⅞ 34⅞	*34¼ 35	34⅛ 34⅛	Mobile & Ohio	500	34 Feb. 1	35⅞ Jan. 5
*88 89½	*88 89½	88 88	*88 89	89 89	*88 90	Nashv. Chattanooga & St. Louis	400	88 Jan. 4	89⅜ Feb. 1
110½ 110½	110⅜ 110½	110 110¼	110½ 110½	109⅞ 110⅜	110¼ 110¼	New York Central & Hudson	2,155	108¼ Jan. 11	111½ Jan. 25
*18½ 19⅜	18⅛ 18⅛	18⅛ 18⅛	18 18⅜	18½ 18½	18 18¼	New York Chic. & St. Louis	900	18 Feb. 8	20 Jan. 17
*70 75	*70 72	*68 72	....	*68 74	....	Do 1st pref.	.....	76⅜ Jan. 14	78 Jan. 23
*36½ 38½	*36 38	*36 38	....	*36 37¾	*35½ 37½	Do 2d pref.	.....	35 Jan. 5	38¾ Jan. 17
25⅛ 25¼	25 25½	25 25⅜	24⅞ 25⅛	24½ 25⅛	24⅛ 24⅝	New York Lake Erie & West'n	18,170	23⅛ Jan. 5	26⅝ Jan. 25
*55½ 56½	56 56	....	*55 56½	*55 56	*55 56	Do pref.	100	53 Jan. 9	58 Jan. 24
48⅜ 49½	49 50⅞	49⅜ 51	49⅜ 50¾	49½ 50½	49 50¼	New York & New England	90,425	44¼ Jan. 4	52½ Jan. 17
*258 260	258 258½	260 260	260 260	259 261	*258 260	New York New Hav. & Hart.	614	256 Jan. 9	262½ Jan. 18
18⅜ 18¾	18⅜ 18⅝	18⅜ 18½	18⅝ 18⅝	18⅜ 18⅝	18¼ 18⅜	New York Ontario & Western	4,660	18 Jan. 3	19⅜ Jan. 20
19⅛ 19½	19¾ 20⅜	20 20⅛	19¾ 19⅞	19⅝ 20	19 19⅛	New York Susquehan. & West.	7,745	17¼ Jan. 10	21⅜ Jan. 23
69⅝ 69⅝	70 70	*69½ 70½	*69½ 70	69½ 69½	*69 71	Do pref.	380	68½ Jan. 13	73⅜ Jan. 23
9⅛ 9⅛	*9 9½	*9 9½	*9 9½	*9 9½	*9 9½	Norfolk & Western	.....	9⅛ Feb. 4	9¾ Jan. 10
37½ 37½	*37¾ 38¾	*37½ 38¾	37 37¼	36½ 36¾	*36⅜ 37⅜	Do pref.	580	37 Jan. 9	39¼ Jan. 23
*18 18⅜	18¼ 18⅜	18¼ 18⅜	18 18⅜	18⅜ 18⅜	18 18⅛	Northern Pacific	1,458	16 Jan. 3	18⅜ Jan. 26
48¾ 49	49 50⅜	49¼ 50¼	49 50	49⅛ 50⅜	48¼ 49⅜	Do pref.	65,475	45⅛ Jan. 5	50⅜ Feb. 6
*24 24⅝	*24¼ 25¼	*23½ 24½	*23¼ 24½	*23 24	*23 24	Ohio & Mississippi	.....	22 Jan. 5	25 Feb. 1
45½ 45½	45½ 45½	*44 47	*44 47	*44 47	*43 45	Ohio Southern	200	43 Jan. 18	49 Jan. 25
*82 84	83 83	*80 84	*82 85	*81 84	*80 84	Oregon R'y & Navigation Co.	13	74½ Jan. 3	84½ Jan. 23
*22¼ 24	*..... 24	22½ 22½	22½ 22½	22 22½	....	Oregon Sh. Line & Utah North	450	21½ Jan. 3	25 Jan. 16
*17 17½	17¼ 18	*17¼ 18	17¼ 17¼	*17 18	17 17	Peoria Dec'atur & Evansville	925	16½ Jan. 3	18½ Jan. 21
49⅞ 50½	48⅞ 50⅛	49 49⅜	48⅞ 49½	48½ 49⅞	47½ 49⅛	Philadelphia & Reading	306,045	47½ Feb. 10	53¾ Jan. 25
*20 22	*20 22	20 20	*20 21½	19¾ 19¾	*19½ 21	Pittsburg Cinn. Chic. & St. L.	400	19 Jan. 3	21½ Jan. 24
*61 62½	61 62	59⅝ 60½	60 60	60 61	*59½ 61	Do pref.	1,321	59⅝ Feb. 7	62 Jan. 24
11¼ 11⅜	10⅝ 11⅜	10½ 10⅜	9⅝ 10¼	9½ 9⅞	9⅜ 10⅜	Richmond & West Point Ter'l	59,625	7 Jan. 4	12 Feb. 3
41 42⅜	42 43	40 41	40¼ 40¼	*39 40	*38 40	Do pref.	1,800	30 Jan. 7	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	22 Jan. 25	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	62 Jan. 4	62½ Jan. 28
*7 7½	7⅜ 7⅜	7⅛ 7⅛	*7 7½	*7 7¼	*7 7¼	St. Louis Southwestern	560	5⅜ Jan. 4	7¾ Jan. 18
14 14⅜	14⅜ 14⅞	14¼ 14⅝	*14 14½	14⅛ 14⅛	13¾ 13⅞	Do pref.	1,868	12 Jan. 4	15 Jan. 18
46½ 47	47 47¾	47 47	47 47	46 46½	45 45	St. Paul & Duluth	2,850	41½ Jan. 11	47¾ Jan. 18
*103½	105¼ 105¼	*103½	*103½	*103½	*103½	Do pref.	296	105¼ Feb. 6	108 Jan. 30
*112¾ 114	*112½ 114	*112¾ 113½	*112¾ 114	*112¾ 113½	112⅞ 113⅜	St. Paul Minn. & Manitoba	1,100	111 Jan. 14	113⅜ Feb. 10
33¼ 33⅞	33¼ 33⅜	33¼ 33½	33¼ 33⅜	33¼ 33¼	33 33¼	Southern Pacific Co	2,340	33 Feb. 10	35¼ Jan. 16
9¾ 9⅞	9⅜ 10	9½ 9⅞	9½ 9⅝	9⅛ 9¾	9¼ 9¼	Texas & Pacific	2,225	9¼ Jan. 4	11 Jan. 19
39¼ 39⅞	39¾ 39¾	39⅛ 39½	38¾ 39½	38⅞ 39¼	38⅝ 39	Toledo Ann Arbor & N. Mich.	3,910	37⅝ Jan. 4	40½ Jan. 31
*50 54	*50 55	*50 55	*49 55	*49 55	*48 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*79 84	*79 85	*79 85	*79 85	*79 85	*79 85	Do pref.	.....	79 Jan. 27	85 Jan. 7
41 41⅛	40⅜ 41¼	40⅜ 40⅞	40 40½	39½ 40⅜	39 40	Union Pacific	24,451	39 Jan. 3	42⅝ Jan. 27
16¼ 16¼	*16 16½	*15 16⅛	*16 16½	*15⅛ 16½	16 16	Union Pacific Denver & Gulf	30	16¼ Jan. 3	18⅛ Jan. 16
*11⅛ 12	*11⅝ 12	12 12⅜	12¼ 12⅝	12¼ 12⅜	12⅛ 12⅛	Wabash	4,968	11 Jan. 6	12⅜ Feb. 9
24¼ 24⅜	24⅜ 25⅛	24⅜ 26¼	25⅜ 25⅞	25¼ 26⅛	25⅛ 25¼	Do pref.	20,440	23⅜ Jan. 5	26¼ Feb. 7
*20 20⅜	*20 20⅜	*20 20⅜	*20 20¼	19¾ 19¾	*19¾ 20¼	Wheeling & Lake Erie	125	19¾ Jan. 30	23⅜ Jan. 17
65⅞ 65⅞	*63½ 65¾	*63¾ 65¾	65⅞ 65⅞	63½ 65	*63½ 65¾	Do pref.	255	62⅜ Jan. 4	67¼ Jan. 17
*14¾ 15½	*15 15½	*15 15¾	14¼ 15½	*14½ 15½	*14½ 15½	Wisconsin Central Co	.....	14 Jan. 11	15¾ Jan. 23
						Miscellaneous Stocks.			
46½ 46⅞	46⅝ 47½	45⅞ 47⅜	46½ 47¾	46½ 48⅜	47 47⅝	American Cotton Oil Co	41,466	42½ Jan. 5	48⅜ Feb. 9
82 82	82¼ 83⅛	82¼ 82⅝	82 82	82½ 83¼	82½ 82½	Do pref	4,720	82 Jan. 4	83¼ Jan. 10
129¾ 133⅛	132½ 134¾	132¾ 134⅜	132⅝ 134	133 134½	132¼ 133¼	Am. Sugar Ref. Co	165,455	111⅜ Jan. 3	134¾ Feb. 6
103⅛ 104	103¾ 104	103¾ 104	103½ 103¾	104 104	103¼ 103¾	Do pref.	3,469	99½ Jan. 3	104½ Jan. 19
114⅝ 115⅜	114½ 115¾	113½ 115¼	112⅝ 114	110⅞ 112⅞	109⅜ 110⅞	American Tobacco Co	49,475	109⅛ Feb. 10	121 Jan. 3
108 108	107⅜ 107⅜	107⅝ 107⅝	107⅞ 108	107½ 107½	107½ 107½	Do pref	571	105⅞ Jan. 9	110¼ Jan. 3
91½ 92	90 91⅞	90¼ 91¼	90¼ 90¾	90¼ 92	90⅛ 91⅜	Chicago Gas Co., trust rec'ts	34,288	85⅞ Jan. 5	94½ Jan. 21
66⅝ 68¼	68 70	69¼ 71	70 70⅜	70 71	69½ 70	Colorado Fuel & Iron	12,153	57¼ Jan. 6	71 Feb. 7
*135¼ 137	136½ 137	136 136	133⅜ 135	133 134⅜	133 133	Consolidated Gas Co	5,880	124¼ Jan. 6	144 Jan. 20
40½ 43⅝	42⅜ 44⅛	41 42¾	39½ 41⅜	36¾ 40⅝	36¾ 38½	Distilling & Cattle Feed'g Co.	203,030	34 Feb. 1	66⅜ Jan. 3
111⅜ 111⅜	111¼ 111⅞	111¼ 111⅝	110⅞ 111½	110¼ 111	110⅜ 111	General Electric Co	7,939	109⅜ Jan. 27	114¼ Jan. 16
72 72⅜	72¾ 74⅞	73½ 74⅞	73⅝ 74⅜	73⅞ 75	73 74	National Cordage Co., new	98,443	71¼ Feb. 2	¶147 Feb. 10
115½ 116½	115⅜ 117	114½ 115½	114½ 115½	115 115½	115 115¼	Do pref.	4,910	110½ Jan. 13	118½ Jan. 20
49 49⅜	48½ 49⅞	48¼ 49⅛	47½ 49	47¼ 48⅞	47½ 48	National Lead Co	20,894	44½ Jan. 5	52⅛ Jan. 21
....	94⅞ 94⅞	94⅝ 95	94¾ 94¾	93¾ 94	93¼ 94½	Do pref.	1,719	92¾ Jan. 5	96 Jan. 20
*11 11¼	11 11½	11¼ 11¼	11 11⅛	11 11⅛	11 11	North American Co	2,135	10 Jan. 3	11¾ Jan. 21
*18 22	*18 22	18 20⅞	20½ 20⅞	21½ 21½	*21 23	Oregon Improvement Co	1,175	18 Feb. 7	21½ Feb. 9
24⅞ 24⅞	24¾ 25¼	23 25¼	23 24	23½ 24	23⅞ 23⅞	Pacific Mail	5,580	23 Feb. 7	27½ Jan. 3
54⅝ 54⅝	*..... 54⅝	54⅜ 54¾	54½ 54⅝	54½ 54⅝	54½ 54⅝	Pipe Line Certificates §	55,000	52½ Jan. 18	56¼ Feb. 2
197½ 198¼	*197¼ 198½	198½ 198½	197¾ 197¾	198½ 198½	*197½ 199	Pullman Palace Car Co	1,244	196½ Jan. 5	199¾ Jan. 17
*83½ 84	*82½ 84½	84 84	84¼ 84¼	84¼ 84¼	*83⅝ 84¾	Silver Bullion Certificates	36,000	83 Jan. 3	84½ Jan. 18
35¾ 36	34⅝ 35¾	34⅝ 35¼	34½ 35	34½ 35	35 35¼	Tennessee Coal & Iron	6,210	33½ Jan. 27	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
45¼ 45⅝	44⅝ 45	45¾ 45⅜	45 45	44 44	44 45	United States Rubber Co	1,881	42⅛ Jan. 19	46⅛ Jan. 31
98½ 98⅞	97⅝ 98⅝	97½ 98¼	97½ 98	97⅜ 98¼	96¾ 97½	Western Union Telegraph	20,756	94⅜ Jan. 5	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old certificates.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Feb. 10. Bid.	Feb. 10. Ask.	Range (sales) in 1893. Lowest.	Range (sales) in 1893. Highest.
Railroad Stocks.				
Albany & Susquehanna....100	163	170	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref....100	137	.....	....	....
Boston & N. Y. Air Line pref..100	101 7/8	.....	101 Jan.	102½ Jan.
Brooklyn Elevated ¶.....100	37	40	35½ Jan.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	36	37	36 Jan.	37 Jan.
Preferred.....100	85¼	86½	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	60	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	‡ 27⅜	.....	27¾ Feb.	29⅜ Jan.
Cleveland & Pittsburg.....50	155	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	8½	9½	8½ Jan.	9⅜ Jan.
Preferred.....100	20	30	....	....
Duluth So. Shore & Atlantic ¶..100	‡ 12⅜	13	11½ Jan.	14¼ Jan.
Preferred ¶.....100	29	31	29 Jan.	32 Jan.
Flint & Pere Marquette.....100	18	22	20 Jan.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	5	9	....	....
Gr. Bay Win. & St. P. tr. rec....100	‡ 13¼	.....	13 Feb.	14¾ Jan.
Preferred trust rects.....100	27	30	26 Feb.	29⅞ Jan.
Houston & Texas Central.....100	‡ 6⅜	.....	5½ Jan.	6⅜ Jan.
Illinois Central leased lines....100	91	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	13⅜	14½	13½ Jan.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Louisv. Evansv. & St. L. Cons.100	.....	.....	25 Jan.	25⅜ Jan.
Preferred.....100	.....	.....	48 Feb.	49 Jan.
Mahoning Coal.....50	95	.....	....	....
Preferred.....50	108	112	....	....
Mexican National.....100	.....	5	....	....
Morris & Essex.....50	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western.....100	..	.....	112½ Jan.	114 Jan.
N. Y. & Northern pref.....100	‡ 32	33½	26 Jan.	38 Jan.
Norfolk & Southern.....100	59	61	60 Feb.	60 Feb.
Peoria & Eastern.....100	8	12	7 Jan.	9⅜ Jan.
Pitts. Ft. Wayne & Chicago....100	155	....	154½ Jan.	155 Jan.
Pitts. & Western pf.....50	3	37½	33 Jan.	37½ Jan.
Rensselaer & Saratoga.....100	175	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	111½	112	111 Jan.	112½ Jan.

Inactive Stocks. ¶ Indicates unlisted.	Feb. 10. Bid.	Feb. 10. Ask.	Range (sales) in 1892. Lowest.	Range (sales) in 1892. Highest.
St. Louis Alton & Ter. Haute...100	33	35	35 Jan.	35 Jan
Preferred.....100	153	.....	....	....
Toledo Peoria & Western.....100	22	27	....	....
Toledo St. L. & Kansas City ¶.....100	10	14	14 Jan.	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	156	....	152½ Jan.	160 Jan.
American Bank Note Co ¶.....100	51	53	....	....
American Express.....100	119	120	117 Jan.	120¼ Feb.
Amer. Telegraph & Cable.....100	92	.....	86 Jan.	92½ Feb.
Brunswick Company.....100	7½	8½	....	....
Chic. Junc Ry. & Stock Yards.100	.....	.....	101 Jan.	108 Jan.
Preferred.....100	.....	.....	90⅛ Jan.	93⅝ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	109 Jan.	109 Jan.
Colorado Coal & Iron Dev.....100	‡ 23½	24¼	18½ Jan.	25¾ Feb.
Colorado Fuel & Iron, pref.....100	‡ 108	....	107⅞ Feb.	111½ Jan.
Columbus & Hocking Coal.....100	‡ 20¼	21⅛	18⅞ Jan.	29⅜ Jan.
Commercial Cable.....100	170	185	....	....
Consol Coal of Maryland.....100	28	30	30 Jan.	31 Jan.
Edison Electric Illuminating. .100	‡ 125½	126	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	‡ 23	24	23¼ Jan.	26 Jan.
Preferred.....100	73	75	71 Jan.	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶.....100	24	28	25 Jan.	25 Jan.
Maryland coal.....100	25	27	23 Jan.	27⅜ Jan.
Minnesota Iron.....100	.....	.....	66 Feb.	69½ Jan.
National Linseed Oil Co.....100	‡ 39	.....	38 Jan.	41 Jan.
National Starch Mfg. Co.....100	‡ 24¼	.....	23 Feb.	34⅜ Jan.
New Central Coal.....100	10	11	10½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	15	16	14 Jan.	15¼ Jan.
Pennsylvania Coal.....50	280	.....	....	....
P. Lorillard Co pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	‡ 82⅝	.....	82 Feb.	83½ Feb.
Quicksilver Mining.....100	3½	4	....	....
Preferred.....100	17	20	17 Jan.	20 Feb.
Texas Pacific Land Trust.....100	....	.....	13 Jan.	13½ Feb.
U. S. Express.....100	67	70	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	94	96	94¼ Jan.	99 Jan.
Wells, Fargo Express.....100	146	150	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5.....1906	100½	101	New York—6s, loan.....1893	101	.....	S.C. (cont.)—Brown consol.6s.1893	97	.....
Class B, 5s.....1906	104	105	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	91	95	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	77	.....
Currency funding 4s.....1920	92½	.....	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	102	103
Arkansas—6s, fund, Hol. 1899-1900	3	8½	Chatham RR.....2	5		5s.....1913	101	104
do. Non-Holford	160	190	Special tax, Class I.....3	5		3s.....1913	75	75½
7s, Arkansas Central RR.....	▮	8	Consolidated 4s.....1910	99	102	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	..	6s.....1919	123	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	96½	98½	Rhode Island—6s, cou..1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	102	.....	South Carolina—6s, non-fund.1888	2¼	2¾	6s, deferred t'st rec'ts, stamped.	6½	.....

New York City Bank Statement for the week ending Feb. 4, 1893, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	12,220,0	1,930,0	1,350,0	11,620,0
Manhattan Co.	2,050,0	1,741,7	12,12 ,0	2,362,0	4,085,0	15,700,0
Merchants'.	2,000,0	1,015,1	7,637,1	1,257,8	989,6	7,908,3
Mechanics'.	2,000,0	2,017,8	8,663,0	1,375,0	1,812,0	8,233,0
America.	3,000,0	2,214,2	19,765,7	3,173,4	2,654,4	21,708,6
Phenix.	1,000,0	455,4	5,057,0	928,0	1,195,0	5,598,0
City.	1,000,0	2,649,0	13,925,3	6,081,6	1,794,0	18,609,0
Tradesmen's.	750,0	200,8	3,089,2	566,1	444,5	3,391,3
Chemical.	300,0	7,114,4	24,731,7	4,880,8	3,343,1	25,878,0
Merchants' Exch'ge	800,0	172,5	3,841,9	456,6	971,1	4,718,9
Gallatin National.	1,000,0	1,554,2	5,423,3	609,2	1,215,6	5,141,0
Butchers'& Drov'rs'	300,0	313,1	1,885,5	351,8	242,2	2,126,3
Mechanics' & Trad's	400,0	444,3	2,940,0	220,0	370,0	2,945,0
Greenwich.	200,0	160,0	1,244,6	183,6	121,6	1,264,7
Leather Manufac'rs	600,0	567,8	3,577,1	465,8	775,6	3,620,8
Seventh National.	300,0	87,9	1,686,0	265,2	186,0	1,886,5
State of New York.	1,200,0	500,0	3,548,8	478,8	555,7	2,931,0
American Exch'ge.	5,000,0	2,186,6	18,022,0	1,488,0	2,410,0	14,986,0
Commerce.	5,000,0	3,578,6	18,664,8	2,456,0	3,297,4	15,423,4
Broadway.	1,000,0	1,622,4	6,001,4	1,161,5	230,4	5,324,2
Mercantile.	1,000,0	1,064,7	7,997,7	1,207,7	990,7	8,267,2
Pacific.	422,7	456,8	3,267,4	374,8	481,1	3,561,4
Republic.	1,500,0	905,0	11,523,8	2,186,5	1,080,8	12,836,4
Chatham.	450,0	889,4	6,577,9	917,9	989,8	7,105,3
People's.	200,0	326,6	2,369,4	206,8	337,9	3,119,1
North America.	700,0	618,3	5,645,7	870,3	453,0	5,537,1
Hanover.	1,000,0	1,861,4	15,847,2	4,006,6	1,416,3	17,874,5
Irving.	500,0	345,2	3,013,0	311,7	354,1	2,891,0
Citizens'.	600,0	463,3	3,173,4	656,6	155,1	3,410,2
Nassau.	500,0	272,0	2,828,9	282,4	705,7	3,410,5
Market & Fulton.	750,0	811,8	4,204,5	491,2	796,5	4,524,9
St. Nicholas.	500,0	142,1	2,387,5	178,4	362,2	2,710,4
Shoe & Leather.	500,0	265,8	3,058,0	391,0	450,0	3,563,0
Corn Exchange.	1,000,0	1,297,7	7,763,4	1,064,8	365,0	6,726,1
Continental.	1,000,0	255,8	5,018,1	1,038,4	457,4	5,802,4
Oriental.	300,0	430,9	2,070,0	182,5	461,8	2,100,0
Importers' & Trad's	1,500,0	5,680,4	23,285,0	5,073,0	1,450,0	23,642,0
Park.	2,000,0	2,966,9	27,309,3	5,663,8	2,791,8	31,435,2
East River.	250,0	145,2	1,232,3	144,7	211,6	1,145,7
Fourth National.	3,200,0	1,890,2	19,7 8,4	3,876,2	1,358,8	19,880,4
Central National.	2,000,0	576,2	8,227,0	1,117,0	1,756,0	8,741,0
Second National.	300,0	477,5	5,465,0	884,0	841,0	6,549,0
Ninth National.	750,0	208,3	3,738,2	736,5	243,8	4,424,3
First National.	500,0	6,886,4	25,127,8	3,476,9	2,241,9	23,425,0
Third National.	1,000,0	108,2	5,083,0	1,011,8	564,1	5,523,6
N.Y. Nat. Exchange	300,0	168,7	1,606,8	131,0	321,8	1,611,5
Bowery.	250,0	527,7	3,033,0	659,0	246,0	3,458,0
New York County.	200,0	554,0	3,086,3	701,0	108,1	3,410,8
German-American.	750,0	299,4	2,850,0	437,4	264,7	2,534,3
Chase National.	500,0	1,119,9	11,797,2	3,856,3	1,473,9	15,167,5
Fifth Avenue.	100,0	916,3	5,820,5	1,225,7	364,1	6,400,9
German Exchange.	200,0	601,5	2,964,2	194,7	568,9	3,391,7
Germania.	200,0	639,4	2,888,5	345,8	403,5	3,417,1
United States.	500,0	506,2	7,260,2	1,299,9	1,331,8	9,106,8
Lincoln.	300,0	401,5	5,163,8	780,5	1,022,1	6,247,5
Garfield.	200,0	473,2	4,129,7	1,029,0	478,0	5,214,8
Fifth National.	200,0	301,2	1,825,8	397,8	174,0	2,078,9
Bank of the Metrop	300,0	739,7	5,182,1	840,4	674,0	6,088,3
West Side.	200,0	273,2	2,256,0	362,0	286,0	2,396,0
Seaboard.	500,0	219,7	4,481,0	737,0	452,0	4,967,0
Sixth National.	200,0	352,1	1,700,0	226,0	257,0	1,615,0
Western National.	2,100,0	283,6	11,539,7	2,266,1	860,7	12,320,8
First Nat., Brklyn.	300,0	826,0	4,884,0	1,084,0	253,0	5,289,0
Southern National.	1,000,0	159,6	2,686,3	218,4	402,1	2,401,0
Total.	60,422,7	69,191,6	464,910,0	93 361,8	59,161,1	495 4 5.6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 7...	129,614,3	441,283,7	76,626,6	46,157,8	455,367,8	5,585,0	775,948,0
" 14....	129,614,3	449,875,1	79,947,9	51,380,1	462,870,2	5,623,2	803,081,7
" 21 ..	129,614,3	449,074,1	84,627,7	57,892,8	479,963,6	5,645,9	8 0,479,1
" 28 ..	129,614,8	455,179,9	85,280,1	60,058,1	488,779,8	5,586,	839,217,1
Feb. 4	129,614,3	464,910,2	83,361,8	59,161,1	495,475,6	5,526,	83 ,535,5
Boston.*							
Jan. 21....	64,642,9	161,206,1	10,810,6	6,236,8	151,750,4	5,129,6	113,192,8
" 28 ..	64,642,9	161,703,9	10,809,3	6,267,3	149,535,7	5,130,1	102,032,3
Feb. 4....	64,642,9	162,415,4	10,647,8	5,847,2	151,293,2	5,214,6	106,300,8
Phila.*							
Jan. 21....	35,793,7	102,737,0	28,169,0		102,607,0	3,618,0	82,733,6
" 28....	35,793,7	103,098,0	29,710,0		104,344,0	3,591,0	81,557,1
Feb. 4....	35,793,7	103,831,0	27,830,0		103,644,0	3,593,0	82,737,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	.....
1st cons. 5s, g.	.....	Co., Chicago.... } 2d g. 6s.	104 b.
Cahaba Coal Min.—1st g. 7s..	.....	Peoria Water Co.—6s, g	100 b.
Ch. Jun. & S. Yds.—Col. t.g ,5s	97 b.	Pleas. Valley Coal—1st g. 6s.	98 b.
Colorado Fuel—Gen. 6s.....	.....	Pr cter & Gamble—1st g. 6s	108 a.
Col. & Hock. Coal & I.—6s, g	.....	Western Union Teleg.—7s..	112 b.
Consol'n Coal—Convert. 6s...	102 b.	Wheel. L E&P. Coal 1st g. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	90 b.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Ala. & Vicks.—Consol. 5s, g.	90 b.
Edison Elec. Ill. Co.—1st 5s .	125 a.	Vicks. & Merid. 1st 6s.....	100 b.
Equitable G. & F.—1st 6s....	100 b.	Atlanta & Charl.—1st 7s.....	115 b.
Henderson Bridge—1st g. 6s.	110 b.	Comstock Tunnel—Inc. 4s..	12 b.
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g....	102½b.
Mich.-Penin. Car 1st 5s, g ...	102 a.	2d mort. income.....	.....
Mutual Union Teleg.—6s. g..	.....	Consol. 5s, g.....	52 b.
National Starch Mfg.—1st 6s.	103½b.	Income 5s.....	10⅞b.
Northwestern Telegraph—7s.	108½b.	Mem. & Charleston—Con. 7 g	90 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	215	225	Gallatin.....	310	325	N.Y. Co'nty	610	.....
Am. Exch....	156	160	Garfield.....	400	.....	N.Y. Nat. Ex.	130	.....
Bowery.....	318	330	German Am.	121½	125	Ninth.	125⅜	126½
Broadway....	259	265	German Ex..	350	400	19th Ward..	190	.....
Butchs'&Dr.	184	190	Germania....	330	.....	N. America.	170	.....
Central.....	137	145	Greenwich ..	150	.....	Oriental	230	.....
Chase.....	150	.....	Hanover.....	335	345	Pacific.....	180	.....
Chatham.....	410	425	Hud. River..	155	.....	Park.....	314	318
Chemical....	4400	4800	Im. & Trad's	600	.....	People's....	200	320
City.....	430	480	Irving	160	180	Phenix.....	125	.....
Citizens'....	158	165	Leather Mfs'	231	245	Produce Ex.	132	135
Columbia....	275	.....	Lincoln.....	320	.....	Republic....	172	180
Commerce...	197	198	Manhattan...	195	.....	Seaboard....	173	.....
Continental.	132½	137	Market & Ful	230	.....	Second.....	325	.....
Corn Exch..	255	265	Mechanics'..	184	190	Seventh	125	.....
Deposit.....	114	120	M'chs' & Tr's	180	.....	Shoe & Le'th	155	165
East River..	150	160	Mercantile..	220	230	St. Nicholas.	130	.....
11th Ward...	200	....	Merchants'..	149	155	Southern....	110½	.....
Fifth Ave....	2000	.....	Merch'ts Ex.	130	140	State of N.Y.	114	125
Fifth.....	200	.....	Metropolis..	420	.....	Third.....	112	.....
First.....	2500	.....	Mt. Morris..	325	335	Tradesm'n's	111	.....
First N., S.I.	115	.....	Murray Hill	.....	.....	Un'd States	210	225
14th Street..	175	.....	Nassau.....	170	180	Western ..	117	1 8½
Fourth.....	204	205	New York....	.....	233½	West Side..	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8.	Thursday, Feb. 9.	Friday, Feb. 10.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	34⅞ 35	34⅜ 35	34⅛ 34⅜	34⅛ 34⅜	34¼ 34⅝	34 34⅛	10,473	33 Jan. 6	36⅝ Jan. 16
Atlantic & Pac. " 100	*37⅜	*33¼	4 4	*33¾	*4	....	100	3⅞ Feb. 3	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	*..... 96	96 96	95⅜ 95¾	*..... 96	....	*95 96	22	93½ Jan. 5	97¾ Jan. 27
1st preferred " 100	....	....	....	....	....	*133	.....	.....	.....
2d preferred " 100	*120	....	....	*120	*120	*120	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.)	27 27½	27¼ 27⅜	27 27¼	26¾ 27	26¾ 26¾	26½ 26½	5,244	26½ Feb. 10	29¼ Jan. 24
Boston & Albany (Boston) 100	219 219¾	219 227	220 221	219 220	217½ 219	213 214	755	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*194	196 200	199 199	198 199	*195 198	197 198	323	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	175 176½	176 176⅞	176¼ 178	176 176½	176½ 177	176 177	1,316	169 Jan. 5	178 Jan. 26
Central of Mass. " 100	20¼ 20¾	20½ 20⅜	20½ 20½	20 21	20⅜ 21¼	21⅛ 21⅛	3,457	18 Jan. 4	21½ Jan. 27
Preferred " 100	53½ 53½	54 55	56 56	57 57½	58 60	59 60	1,822	46 Jan. 3	60 Feb. 9
Chic. Bur. & Quin. " 100	101⅜ 101⅜	100⅞ 101⅜	100⅜ 101⅛	100 100¼	99⅜ 100⅜	99¼ 99½	9,249	96¾ Jan. 6	103⅜ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	81 81¼	80¼ 81⅜	80⅛ 80⅝	79⅝ 80⅛	79½ 80⅝	79 79¾	10,100	76¼ Jan. 5	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	*..... 49	*..... 48½	*..... 48½	....	....	....	.....	48 Jan. 7	49½ Feb. 3
Cleve. & Canton " 100	*5¾	6 6	5⅛ 6	6 6	*..... 6	5 5¾	313	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*19 20	*19 20	19½ 19½	*..... 20	19 19	17 18	150	17 Jan. 5	19½ Feb. 3
Fitchburg pref. " 100	91¾ 92	92½ 95	93½ 93¾	93¼ 94	94½ 95	94½ 94½	2,744	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	38 38	38 38	38¼ 38½	38⅝ 38⅝	*38	37⅞ 38	468	37½ Jan. 18	40⅜ Jan. 12
Preferred " 50	54½ 54½	55 55	54½ 54½	....	54½ 54½	54½ 54½	100	54½ Jan. 18	56 Jan. 9
Lehigh Valley " 50	60⅝ 60¾	60½ 60¾	60¼ 60¾	60⅜ 60⅞	60⅝ 61	60½ 60¾	2,042	56¾ Jan. 10	62 Jan. 27
Maine Central (Boston) 100	....	129½ 130	....	....	130 130	....	121	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil.)	148 149	149½ 149½	149½ 149¾	148 148½	147½ 147½	147¼ 147½	5,430	136⅝ Jan. 3	150⅜ Jan. 28
Mexican Cent'l. (Boston) 100	12⅜ 12⅝	12 12	12 12⅛	....	*11⅛ 12¼	10⅞ 11⅛	1,525	10⅜ Jan. 6	13 Jan. 16
N. Y. & N. Eng. " 100	48½ 49½	49⅛ 50¾	49½ 51	49⅜ 50⅝	49½ 50⅜	49¼ 50⅛	24,291	44¼ Jan. 4	52 Jan. 17
Preferred.... " 100	99 99½	99⅛ 101	99½ 100	98 99	98 98	98 98	1,468	94 Jan. 3	102 Jan. 13
Northern Central (Balt.) 50	*70 70¼	70 70	70¼ 70¼	*70	*70 70½	*70 70¼	65	68¼ Jan. 10	70¼ Jan. 23
Northern Pacific (Phila.) 100	*18 18¼	18¼ 18½	18⅜ 18½	18 18⅜	18⅛ 13¼	17⅞ 18	4,025	16¼ Jan. 3	18½ Feb. 6
Preferred " 100	48⅞ 49	49¼ 50¼	49⅜ 50	49½ 49⅞	49¼ 50¼	48⅜ 49¼	11,370	45¼ Jan. 5	50¼ Feb. 6
Old Colony.... (Boston) 100	204 207	210 221	210½ 215½	208½ 213	208 210	206⅜ 208	3,708	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.) 50	55 55⅛	55 55⅛	54⅜ 55⅛	54⅜ 54⅞	54¼ 54⅜	54½ 54⅝	4,539	54⅛ Jan. 10	55½ Jan. 27
Philadel. & Erie. " 50	32½ 32½	32½ 32½	*31 32½	*..... 32¾	*31 32	31 31	131	31 Feb. 10	35 Jan. 16
Phila. & Reading " 50	24⅛ 25⅛	24½ 25	24½ 24¾	24½ 24¾	24⅝ 24⅝	23⅞ 24⅛	86,242	23¹¹⁄₁₆ Jan. 9	26⅞ Jan. 25
Philadelphia Trac. "	139 139¾	140 140⅜	140 142	141½ 142½	141 142	137 139⅞	5,816	115⅜ Jan. 13	142½ Feb. 8
Summit Branch (Boston) 50	....	*6 7	*6 7	*6 7	*6 7	....	.....	6 Jan. 27	6½ Jan. 17
Union Pacific " 100	40⅞ 40⅞	41 41⅜	40⅛ 40⅜	40¼ 40¼	40 40⅛	39¼ 39⅝	3,75	39¼ Feb. 10	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*230	230 230	*230	*230	*230¼	*230	12	230 Jan. 9	230½ Jan. 6
Western N.Y. & Pa (Phila.) 100	*7 7½	7 7	*7 7½	7 7	7 7	7 7	614	6¼ Jan. 5	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	130 133⅛	132½ 134⅝	132⅞ 134⅜	132¾ 133⅝	133 134¼	131¾ 133⅛	27,667	111½ Jan. 3	134⅝ Feb. 6
Preferred..... "	103⅛ 103⅝	104 104	103¾ 104¼	103⅜ 103⅜	103⅝ 101	103¼ 104	2,315	99½ Jan. 3	104½ Jan. 19
Bell Telephone.. " 100	206 206	206 209	208 209½	209 210	209 209½	205 209	1,251	x204 Jan. 3	212 Jan. 27
Bost. & Montana " 25	34½ 34⅝	34 34½	34¼ 34¼	34 34¼	34 34	*33⅜ 34¼	1,070	32¼ Jan. 12	34⅝ Jan. 16
Butte & Boston.. " 25	11½ 11¾	11½ 11⅝	11½ 11½	11⅜ 11⅝	11¼ 11¼	11¼ 11¼	1,245	10½ Jan. 30	12 Jan. 17
Calumet & Hecla " 25	*305 310	*300 305	*300 305	*303 3 8	303 303	305 305	37	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.) 100	*..... 75	*..... 75	*..... 73½	*..... 75	*..... 75	*72 74	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	62⅜ 62⅜	62¼ 62⅜	62⅜ 62¾	62⅜ 62⅝	62¼ 62½	62¼ 62⅜	2,102	58⅞ Jan. 5	62¾ Jan. 28
Erie Telephone (Boston) 100	x48½ 49	48½ 48⅝	48 48	47¾ 47¾	47⅜ 47⅜	47 47	208	47 Feb. 10	50½ Jan. 16
General Electric.. " 100	111¼ 111½	111 112	111⅜ 111⅜	111 111	110¾ 111¼	110½ 110¾	1,200	109⅜ Jan. 27	111¼ Jan. 16
Preferred.. " 100	*116 117	116¼ 117	117 117	116½ 116½	*116 117	116 116	63	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*19	*18¾	*18½	18⅝ 18⅜	19 19	19 19¼	300	15¼ Jan. 3	19½ Jan. 26
Lehi'h Coal & Nav. (Phil.) 50	54⅛ 54⅝	54⅜ 54⅜	54⅛ 54¼	54⅛ 54¼	54 54⅛	54⅛ 54⅛	1,226	52⅜ Jan. 4	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*..... 59	58¾ 58¾	*58 59	58¾ 58¾	*..... 59	*..... 59	30	58¾ Feb. 1	61½ Jan. 20
North American. (Phil.) 100	....	*11 11½	*11 11½	*11 11½	*11 11½	*..... 11½	.....	10 Jan. 3	11⅜ Jan. 23
West End Land.. (Bost'n)....	17⅛ 17⅛	17⅛ 17⅛	17⅛ 17⅛	17 17	17 17⅛	17 17	2,015	17 Jan. 14	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Feb. 10.		
Atlanta & Charlotte (Balt.) 100	85	90
Boston & Providence (Boston) 100	.....	.....
Camden & Atlantic pf. (Phila.) 50	22	.....
Catawissa..... " 50	.....	8
1st preferred..... " 50	58	59
2d preferred..... " 50	57	58
Central Ohio..... (Balt.) 50	53½	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	128½	.....
Connecticut River... " 100	235	240
Delaware & Bound Br. (Phila.) 100	160	.....
Flint & Pere Marq... (Boston) 100	.....	20½
Preferred.. " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.) 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill.... (Phila.) 50	71½	72
Manchester & Law... (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	72	73
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	86	.....
Oregon Short Line... (Boston) 100	21½	22½
Pennsylvania & N. W. (Phila.) 50	50	50½
Rutland..... (Boston) 100	3	3½
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	98
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	69¾	70¼
Preferred..... " 50	85⅝	85¾
West Jersey..... (Phila.) 50	.....	.....
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.) 50	15	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	14½	.....
Preferred..... " 100	.....	47
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	·75	·90
Atlantic Mining..... " 25	9½	10¼
City Passenger RR.... (Balt.) 25	88	.....
Bay State Gas..... (Boston) 50	24⅜	24⅞
Boston Land..... " 10	5¼	.....
Centennial Mining... " 10	7¾	.....
Fort Wayne Electric ¶ " 25	13	13⅛
Franklin Mining..... " 25	13	13⅛
Frenchm'n's Bay L'nd " 5	4½	5
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100	.....	.....
Kearsarge Mining.... " 25	.....	12¼
Morris Canal guar. 4. (Phila.) 100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 25	36½	37
Pullman Palace Car.. " 100	198½	199
Quincy Mining..... " 25	137½	138
Tamarack Mining.... " 25	159½	162½
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.).....	67	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	2⅜	2½
Westing. Electric ..... " 50	36½	37
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	82⅞	83
2d 2½-4s, g., Class A..1989, A&O	54¼	55
Burl. & Mo. River Exempt 6s, J&	.....	.....
Non-exempt 6s.....1918, J&J	105	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	103	104
2d mort. 6s.....1918, J&D	102½	.....
Debenture 6s.....1896, J&D	.....	101½
Chic. Burl. & Quincy 4s..1922, F&A	.....	93
Iowa Division 4s.....1919, A&O	.....	95
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	.....
Consol. of Vermont, 5s. 1913, J&J	98	98¾
Current River, 1st, 5s..1927, A&O	77	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort. 6 g., 1906, M&S	119½	121
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s.....1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	80	.....
K. C. F. S. & M. con. 6s, 1928, M&N	103½	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&N	.....	.....
K. C. St. Jo. & C. B., 7s..1907, J&J	120	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	.....	.....
2m., 5—6 g..... ....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	102½	.....
Exten. 6s.....1923, J&D	102⅜	.....
Mexican Central, 4 g...1911, J&J	64¾	65½
1st consol. incomes, 3 g, non-cum.	20	23
2d consol. incomes, 3s, non-cum.	10	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	120½
1st mort. 6s.....1905, J&J	.....	.....
2d mort. 6s.....1902, F&A	104	.....
Ogden. & L. C., Con. 6s. 1920, A&O	.....	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	.....	.....
2d, 5s.....1898, F&A	.....	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	108
Atlantic City 1st 5s, g., 1919, M&N	.....	104½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102⅛	.....
Lehigh Nav. 4½s.....1914, Q—J	109¼	.....
2d 6s, gold.....1897, J&D	109¾	110
General mort. 4½s, g. 1924, Q—F	102½	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	136½	.....
Consol. 6.....1923, J&D	130½	.....
North Penn. 1st, 7s....1896, M&N	.....	111
Gen. M. 7s.....1903, J&J	125	126¼
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905. Var	119½	.....
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&D	110	.....
Pa. & N. Y. Canal. 7s...1906. J&D	125	.....

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	112¼	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	104½
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	83⅞	84¼
1st pref. income, 5 g, 1958, Feb 1	66⅝	66¾
2d pref. income, 5 g, 1958, Feb. 1	56	60
3d pref. income, 5 g, 1958, Feb. 1	49¼	50
2d, 7s.....1893, A&O	104	.....
Consol. mort. 7s.....1911, J&D	130	.....
Consol. mort. 6 g.....1911, J&D	121	.....
Improvement M. 6 g., 1897, A&O	106½	.....
Con. M., 5 g., stamped, 1922, M&N	104	104¾
Phil. Read. & N. E. 4s.....1942	71	74¾
Incomes, series A.....1952	52	53
Incomes, series B.....1952	33½	34½
Phil. Wilm. & Balt., 4s. 1917, A&O	99	.....
Pitts. C. & St. L., 7s.....1900, F&A	114½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108¾	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	106½	107½
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	104½	105
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	115¾
Income 6s.....1900, A&O	97	98
Baltimore & Ohio 4g., 1935, A&O	101	102½
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	103¾	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	107½	108¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	90	92
Series B., 6 g.....1916, J&D	83	91
Series C., 6 g.....1916, J&D	88	91
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101	102
Ga. Car. & Nor. 1st 5 g...1929, J&J	99	99¾
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	115	.....
Series A, 5s..... ....1926, J&J	110½	111½
4½s.....1925, A&O	107	108½
Ox. & Clark., 6s, int. gu. by R. & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	100½
Pitts. & Connells. 1st 7s. 1898, J&J	111¼	112
Virginia Mid., 1st 6s...1906, M&S	113½	114¼
2d Series, 6s.....1911 M&S	112½	113
3d Series, 6s.....1916, M&S	106	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	101	102
West Va. C. & P. 1st, 6 g. 1911, J&J	106½	107
West'n N. C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	116	118
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	114	.....
Funding 6s.....1900, Q—J	115	.....
West Maryl'd RR. 6s. 1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101½	101¾
Virginia (State) 3s, new. 1932, J&J	71	71½
Chesapeake Gas, 6s.....1900, J&D	107	107½
Consol. Gas, 6s.....1910, J&D	113½	114
5s.....1939, J&J	100½	101
Equitable Gas, 6s.....1913. A&O	111	112

¶ Unlisted. ♦ And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 10, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 10.	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	112	111½ Feb.	114½ Jan.
At. Top. & S. F.—100-yr. 4 g. 1989	J & J	83½	81½ Jan.	83⅝ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	55½	54⅜ Jan.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	56 b.	54½ Jan.	57 Jan.
Atl. & Pac.—Guar. 4 g. 1937	.....	71 b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s. 1910	J & J	10½	10½ Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	118 b.	116½ Jan.	119 Feb.
Can. South.—1st guar., 5s 1908	J & J	107½a.	105 Jan.	107 Feb.
2d, 5s. 1913	M & S	103½	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	67 b.	66½ Feb.	70¾ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	115	115 Feb.	115 Feb.
Consol., 7s. 1902	M & N	120 b.	120 Feb.	121 Feb.
General mortgage, 5 g. 1987	J & J	112	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	109½ b.	109½ Jan.	110 Jan.
do. mortgage, 5s. 1912	M & N	96 b.	95 Jan.	95 Jan.
Am. Dock & Imp., 5s. 1921	J & J	109½ b.	108½ Jan.	109⅛ Feb.
Central Pacific—Gold, 6s. 1898	J & J	108⅜ b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117¼ b.	116 Jan.	118 Feb.
1st consol., 5 g. 1939	M & N	105¼	102½ Jan.	105⅜ Feb.
Gen. 4½s, g. 1992	M & S	83⅜	79¼ Jan.	81⅝ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	81 b.	78½ Jan.	83¾ Feb.
do 2d con., 4 g. 1989	J & J	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119½ b.	119½ Jan.	121 Jan.
Debenture, 5s. 1913	M & N	102 b.	101½ Jan.	102¾ Jan.
Convertible 5s. 1903	M & S	107¼ b.	105½ Jan.	108¼ Jan.
Denver Division, 4s. 1922	F & A	92½ b.	93½ Jan.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	88¼ b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	116 b.	113⅜ Jan.	114 Jan.
Consol., 6g. 1934	A & O	121½ b.	121 Jan.	121½ Jan.
General consol. 1st, 5s. 1937	M & N	102¼	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	103½	101¾ Jan.	103½ Feb.
Income, 5s. 1982	Oct'b'r	42	41½ Jan.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	91¼ b.	90⅞ Jan.	91¾ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J*	127½ b.	126½ Jan.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	112 b.	.....	.....
1st, So. Min. Div., 6s. 1910	J & J	115½ b.	113 Jan.	115 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110⅜	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 b.	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	105½ b.	105 Jan.	105½ Feb.
Terminal, 5 g. 1914	J & J	107¼	105½ Jan.	107½ Feb.
Gen. M., 4 g., series A. 1989	J & J	93½	90½ Jan.	93½ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	115	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	134¼	134¼ Feb.	138 Jan.
Coupon, gold, 7s. 1902	J & D	122½	121¾ Jan.	122⅝ Feb.
Sinking fund, 6s. 1929	A & O	*113 b.	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O	108½	108½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	105 b.	106¼ Jan.	109⅜ Jan.
25-year debenture, 5... 1909	M & N	105½ b.	103½ Jan.	104½ Jan.
Extension, 4s. 1926	F & A	98 b.	97 Jan.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	*97½ b.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	126 b.	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	101½	100 Jan.	101⅞ Feb.
30-year debent. 5s. 1931	M & S	97	95⅞ Jan.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	121⅝	119½ Jan.	122¾ Feb.
Cleveland & Canton—5... 1917	J & J	92 a	90 Jan.	91⅞ Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	131 b.	.....	.....
General consol., 6 g. 1934	J & J	121 b.	120 Jan.	120½ Jan.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	77 b.	77 Jan.	79 Jan.
Income, 4s. 1990	April.	24 b.	24 Feb.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	104 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	62 b.	63⅞ Jan.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	93½	91½ Jan.	94⅛ Jan.
General, 6 g. 1904	J & D	96½ b.	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	118 b.	117⅝ Jan.	118 Jan.
1st consol., 4 g. 1936	J & J	88 b.	84 Jan.	88 Jan.
Det. B. City & Alpena—6 g. 1913	J & J	74 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'd'grants. 1911	A & O	38½ b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101¼ b.	97 Jan.	102¾ Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92 b.	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g. 1925	J & J	100½ b.	100 Jan.	101½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	100	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	99⅜ b.	98 Jan.	100¾ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	97⅝	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	116 b.	116½ Jan.	117 Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	68½ b.	67 Jan.	70 Jan.
Illinois Central—4 g. 1952	A & O	101⅜ b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	110½ b.	109 Jan.	111½ Jan.
2d 4½-5s. 1909	M & S	71¾	68 Jan.	74¾ Feb.
Iowa Central—1st, 5 g. 1938	J & D	89	87½ Jan.	90 Feb.
Kentucky Central—4 g. 1987	J & J	84 b.	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g. 1925	J & J	103 b.	99¼ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	86	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	113	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121½ b.	121½ Jan.	122½ Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J	116 b.	114 Jan.	114 Jan.
General mortgage, 4 g. 1938	J & D	95	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112½ b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	119 b.	119 Jan.	120 Jan.
do. 2d, 6 g. 1930	J & J	108 b.	110 Feb.	110 Feb.
General, 6 g. 1930	J & D	117 b.	117 Jan.	118 Feb.
Unified, 4 g. 1940	J & J	83½	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	99⅜ b.	.....	.....
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108 b.	109 Feb.	111 Jan.
Consol., 6 g. 1916	A & O	105 b.	105 Jan.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	93½ b.	94½ Jan.	98¾ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117¼ b.	116 Jan.	117¾ Feb.
2d, 6s. 1899	M & N	107½	106½ Jan.	108 Jan.
Mich. Cent.—1st, con., 7s. 1902	M & N	120¾	119½ Jan.	121 Jan.
Consol., 5s. 1902	M & N	106½ b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N*	125½ b.	126 Jan.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	106 b.	106 Feb.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	81⅞	79½ Jan.	82¾ Feb.
2d 4s, g. 1990	F & A	46⅜	46⅜ Feb.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	112¼ b.	112 Jan.	112 Jan.
3d, 7s. 1906	M & N	115⅜ b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	100 b.	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	107½ b.	106½ Jan.	108¾ Jan.
Mobile & Ohio—New, 6 g. 1927	J & D	114 b.	115 Jan.	115 Jan.
General mortgage, 4s. 1938	M & S	61½	60¾ Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	104 b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	102½	101 Jan.	102⅝ Feb.
1st, coupon, 7s. 1903	J & J	123⅝ b.	121¾ Jan.	123⅝ Feb.
Deben., 5s, coup., 1884.. 1904	M & S	108	107¼ Jan.	108¾ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	119½ b.	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s. 1922	A & O	115	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	99¼	97 Jan.	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	111 b.	110¼ Jan.	111½ Jan.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	129 b.	129 Jan.	131 Feb.
Construction, 5s. 1923	F & A	112½ b.	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	138½ b.	137 Jan.	139½ Jan.
Long Dock, 7s. 1893	J & D	1017⅛ b.	101 Jan.	101⅞ Feb.
Consol., 6 g. 1935	A & O	122 b.	122 Jan.	122 Jan.
2d consol., 6 g. 1969	J & D	104½	101½ Jan.	105 Feb.
N. Y. O. & W.—Ref. 4s, g. 1992	M & S	85¼	83⅜ Jan.	88½ Feb.
Consol. 1st, 5 g. 1939	J & D	108 b.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106 b.	105 Jan.	106 Feb.
Midland of N. J., 6 g. 1910	A & O	120 b.	118 Jan.	120 Feb.
Norf. & South.—1st, 5 g. 1941	M & N	100½ b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	88¾ b.	88 Feb.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	89 b.	90 Jan.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	117¾	115½ Jan.	117¾ Feb.
General, 2d, coup., 6 g. 1933	A & O	115 b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g. 1937	J & D	108	106 Jan.	108 Feb.
Consol. mort., 5 g. 1989	J & D	72½	66⅛ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g. 1940	A & O	79	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g. 1938	M & S	88⅛	84 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g. 1933	J & J	103¾	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	110 b.	109½ Jan.	110 Feb.
Consol., 7s. 1898	J & J	110 b.	109 Jan.	110 Feb.
Ohio Southern—1st, 6 g. 1921	J & J	108½ b.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	62¾ b.	63 Jan.	64 Jan.
Omaha & St. Louis—4 g. 1937	J & J	61 b.	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g. 1910	J & D	104¼ b.	102 Jan.	104 Feb.
Consol., 5 g. 1939	A & O	65	61⅜ Jan.	67 Feb.
Ore. R. & Nav Co.—1st, 6 g. 1909	J & J	109⅞ b.	108 Jan.	110⅜ Jan.
Consol., 5 g. 1925	J & D	92 b.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon. 1921	J & J	107½ b.	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g. 1920	J & J	103½ b.	103 Jan.	103 Jan.
Evansville Div., 6g. 1920	M & S	105 b.	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	72	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	84¼	83½ Jan.	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	67¾ a.	66¼ Feb.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	56	55½ Feb.	70 Jan.
3d pref. income, 5 g. 1958	Feb.	50	49⅝ Feb.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	83 b.	81 Jan.	83¼ Feb.
Rich. & Danv.—Con., 6 g. 1915	J & J	110	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	75	67 Jan.	78 Feb.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	81½	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	48½	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g. 1939	J & J	77¾	76⅛ Jan.	78 Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	94 b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101⅛	101 Feb.	103½ Jan.
2d, 7 g. 1897	M & N	107⅛ b.	105⅜ Jan.	107½ Feb.
Cairo Ark. & Texas, 7 g. 1897	J & D	104 b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g. 1931	A & O	88½	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112¼ b.	111½ Jan.	113 Feb.
6 g., Class C. 1906	M & S	112½ b.	111½ Jan.	112¾ Feb.
General mort., 6 g. 1931	J & J	110 b.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g. 1989	M & N	66½	63½ Jan.	67¾ Feb.
2d, 4s, g., income 1989	J & J	29 a.	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119	117½ Jan.	119 Jan.
1st consol., 6 g. 1933	J & J	122 b.	121 Jan.	122¼ Jan.
do reduced to 4½ g.	J & J	100⅞	100 Jan.	101 Feb.
Montana Extension, 4 g. 1937	J & D	*89 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	75	70¼ Jan.	75 Feb.
1st, 6 g. 1926	J & J	74⅝ a.	66 Jan.	75⅛ Feb.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	89 b.	85 Jan.	92¾ Jan.
Sec'ty Corp (N. Cord. 1st coup. 6s	M & N	97⅞	97 Jan.	98⅜ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	105½ b.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	100	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	115	114 Jan.	115 Feb.
1st, consol., gold, 5 g. 1938	A & O	97 b.	95⅜ Jan.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	.....	104 Jan.	105⅜ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	A & O	94 b.	93⅜ Jan.	95 Feb.
Birm. Div., 6 g. 1917	J & J	94½ b.	94 Jan.	95⅜ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	78½	76⅜ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	27	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	104 b.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	108 b.	105 Jan.	108 Feb.
Tol. Peo. & West.—4 g. 1917	J & J	80 b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	88½	88½ Jan.	90½ Jan.
Union Pacific—6 g. 1899	J & J	110 b.	109 Jan.	110⅜ Jan.
Sinking fund, 8s. 1893	M & S	105 b.	103½ Jan.	105⅝ Feb.
Collat. trust 4½s. 1918	M & N	65 b.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	99	98¼ Jan.	102⅜ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	110⅜ b.	110⅜ Jan.	111½ Feb.
1st consol., 6 g. 1919	M & N	111 b.	108⅜ Jan.	112 Jan.
Oregon Short Line—6 g. 1922	F & A	107	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	78⅞	76⅝ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	73⅛	68⅝ Jan.	75⅝ Jan.
Union Elevated—6 g. 1937	M & N	116⅞ b.	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s, 1936	M & N	83	77 Jan.	83 Feb.
do stamped guar.	M & N	83 b.	80½ Jan.	84 Feb.
Wabash—1st, g. 1939	M & N	105⅜	102¼ Jan.	105¾ Feb.
2d mortgage, 5 g. 1939.	F & A	80	79½ Jan.	82½ Jan.
Debent. M., series B. 1939	J & J	38 b.	37 Jan.	39 Jan.
West Shore—Guar., 4s. 2361	J & J	103¼	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	*103 b.	102 Jan.	103⅝ Feb.
2d mort., 3g., 5s. 1927	A & O	31½	30½ Jan.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	104¾ b.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	91¼	87½ Jan.	92½ Jan.
Income, 5 g. 1937	.....	32 b.	33 Jan.	33 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
2d, 4s, Class B 1989	57	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	.....	109¼
Atlantic & Danv.—1st g., 6s. 1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
5s, gold 1925	110½	.....
B. & O.—ons. mort., gold, 5s. 1988	113	.....
W. Va. & Pitts.—1st, g., 5s. 1990	104	.....
B. & O. S. W., 1st, g., 4½s. 1990	108¼	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	103½	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	100	.....
Brooklyn Elevated—2d, 3-5s. 1915	.....	95
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. & Pitts.—Gen., 5s. 1937	100	101
B. R. & P.—Roch P., 1st, 6s. 1921	120	124
Roch. & Pitts.—Cons. 1st, 6s. 1922	117	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	103¼	104
Consol. & collat. trust, 5s. 1934	.....	97½
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	108
1st, 5s. 1921	94	98
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	80	86

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—*FEBRUARY* 10.

SECURITIES.	Bid.	Ask.
C. R. & P.—Clat.R.&C.,gtd.g.1937	.....	...
Cent. of N. J.—Conv. Gen., c. 1908	..	.....
Central Pacific—Gold bds, 6s, 1895	105½	.....
Gold bonds, 6s	106	.....
Gold bonds, 6s	107	.....
San Joaquin Br., 6s	110	.....
Mort. gold 5s	.....	.....
Land grant, 5s, g	101¼	.....
C. & O. Div., ext., g. 5s	106⅝	.....
West. Pacific—Bonds, 6s	108½	.....
No. Railway (Cal.)—1st, 6s	.....	.....
50 year 5s	95	96
Ches. & O.—Pur. M. fund, 6s	108⅜	110
6s, gold, series A	117¼	.....
Craig Valley—1st, g., 5s	.....	.....
Warm Spr. Val., 1st, g 5s	.....	.....
Ches. O. & So. West.—1st 6s, g.	105	.....
2d, 6s	.....	75
Oh. V.—Gen. con. 1st. gu. g. 5s	.....	.....
Chicago & Alton—S. F., 6s	117½	.....
Louis. & Mo. River—1st, 7s	114	.....
2d, 7s	*112½	115
St. L. Jacks. & Chic.—1st, 7s	105	106
Miss. R. Bridge—1st, s. f., 6s	104	.....
Chic. Burl. & Nor.—1st, 5s	105	.....
Debenture 5s	.....	.....
Chic. Burling. & Q.—5s, s. f.	104	.....
Iowa Div.—Sink. fund, 5s	106	.....
Sinking fund, 4s	95	.....
Plain, 4s	86½	.....
Chic & Indiana Coal—1st 5s	100	101
Chi. Mil. & St. P.—1st, 8s, P. D.	115½	.....
2d, 7 3-10s, P. D.	.....	122⅜
1st, 7s, $ g., R. D.	*125½	126
1st, I. & M., 7s	.....	122
1st, I. & D., 7s	121	124
1st, C. & M., 7s	.....	127
1st, I. & D. Extension, 7s	*126	.....
1st, La C. & Dav., 5s	*103	.....
1st, H. & D., 7s	122½	127
1st, H. & D., 5s	104	105
Chicago & Pacific Div., 6s	117⅛	117½
Mineral Point Div. 5s	104½	107
C. & L. Sup. Div., 5s	*104	.....
Fargo & South., 6s, Assu.	110	.....
Inc. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	101⅜	.....
Mil. & Nor. main line—6s	114	115
Chic. & N. W.—30 year deb. 5s	106	106¼
Escanaba & L. S. 1st, 6s	*107	.....
Des M. & Minn.—1st, 7s	123	.....
Iowa Midland—1st, 8s	124	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milwaukee—1st, 7s	112⅜	.....
Win. & St. P.—2d, 7s	126	128
Mil. & Mad.—1st, 6s	112	.....
Ott. C. F. & St. P.—1st, 5s	108	.....
Northern Ill.—1st, 5s	108	.....
Cin. Peo. & St. L.—Con. 1st, g. 5s	.....	.....
C. R. I. & P.—D. M. & F. D. 1st 4s	73	80
1st, 2½s	.....	51
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	.....	100
Chicago & St. Louis—1st, 6s	110	.....
Chic. St. P. & Minn.—1st, 6s	.....	126
St. Paul & S. C.—1st, 6s	*122½	.....
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	116	119
Chic. & West Mich.—5s	.....	.....
Cin Ham. & D.—Con. s. f., s.	121	.....
2d, gold, 4½s	*95	.....
Cin. D. & Ir'n—1st, gu. 5s, g.	97	97½
Clev. Ak. & Col.—Eq. & 2d 6s.	.....	.....
C. C. C. & St. L., Cairo div.—4s,	.....	.....
St. Lou. Div.—1st col. ts't 4s, g.	91	.....
Spring. & Col. Div.—1st, g. 4s	.....	.....
White W. Val. Div.—1st, g. 4s	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s	*92½	.....
Cin. I. St. L. & C.—1st, g., 4s	93⅜	94
Consol, 6s	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s	*104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	114	115
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	.....	.....
Columbia & Green.—1st, 6s	*95	.....
2d, 6s	.....	.....
Del. Lack. & W.—Mort. 7s	*131	.....
Syra. Bing. & N. Y.—1st, 7s	*129	132
Morris & Essex—1st, 7s	*138½	.....
Bonds, 7s	.....	113
7s of 1871	121¾	.....
1st, con., guar., 7s	136	138
Del. & Hud. Can.—Coupon 7s, 1894	106¾	.....
Pa. Div., coup., 7s	.....	130
Albany & Susq.—1st, gu., 7s	*127	130
1st, cons., guar., 6s	*119	121
Rens. & Sar.—1st, coup., 7s	143	.....
Denver City Cable—1st, 6s	.....	100½
Denv. Tramway—Cons. 6s, g	.....	.....
Metropol. Ry.—1st, gu. g. 6s	101	.....
Denv. & R. G.—Imp., g., 5s	*86½	87
Duluth & Iron Range—1st 5s	95	100
E. Tenn. Va. & Ga.—1st, 7s	108¾	.....
Divisional 5s	103	.....
1st ext., gold, 5s	50	62
Eq. & Imp., g., 5s	*73	.....
Mobile & Birm.—1st, g., 5s	.....	.....
Alabama Central—1st 6s	102	.....
Elie 1st, extended, 7s	.....	113
2d, extended, 5s	115¼	.....
3d, extended, 4½s	107½	108
4th, extended, 5s	111½	.....
5th, extended, 4s	100	.....
1st, con., g., f'd, 7s	.....	.....
Reorg., 1st lien, 6s	*110	.....
B. N. Y. & E.—1st, 7s	133	.....
N. Y. L. E. & W.—Col. tr., 6s	.....	.....
Funded coup., 5s	90	.....
Buff. & S. W.—Mortg. 6s	108	100
Jefferson—1st, gu. g. 5s	104	105
Coal & RR.—6s	.....	.....
Eureka Springs—1st, g., 6s	.....	.....
Evans. & T. H.—1st, cons., 6s	.....	.....
1st, general, g., 5s	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s	118	.....
Sal. Co. Br. 1st, g., 5s	100	.....
Evans. & Ind'plis—1st, cons.	112	115
Flint & P. Marq.—Mort., 6s	118	123
1st con. gold, 5s	99½	.....
Port Huron—1st, 5s	97	98
Fla. Cen. & Pen.—1st g. 5s	.....	.....
Ft. Worth & R. G.—1st g. 5s	*65½	67
Gal. Har. & San Ant.—1st, 6s.	103	.....
Gal. H. & S. A.—2d mort., 7s	100	103
West. Div., 2d 6s	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g	.....	.....
Ga. So. & Fla.—1st, g. 6s	.....	.....
Grand Rap. & Ind.—Gen. 5s	65	.....
G. B. W. & St. P.—1st 6s. rects.	106	.....
2d income, trust rects.	35	37½
Housatonic—Cons. gold 5s	115	.....
N. Haven & Derby, Cons. 5s	*108	.....
Hous. & T. C.—Waco & N. 7s	120	.....
1st g., 5s (int. gtd.)	107⅜	103½
Cons. g. 6s (int. gtd.)	103	.....
Debent. 6s, prin. & int. gtd.	*90	100
Debent. 4s, prin. & int. gtd.	81	.....
Illinois Central—1st, g., 4s	105½	.....
1st, gold, 3½s	93⅜	.....
Cairo Bridge—4s	100	.....
Springf. Div.—Coup., 6s	105	.....
Middle Div.—Reg., 5s	109	.....
C. St. L. & N. O.—Ten. l., 7s	111¼	.....
1st, consol., 7s	111⅜	.....
2d, 6s	.....	.....
Gold, 5s, coupon	117	.....
Memp. Div., 1st g. 4s	*96	.....
Dub. & S. C.—2d Div., 7s	101	104
Ced. Falls & Minn.—1st, 7s	.....	97
Ind. D. & Spr.—1st 7s, ex. cp.	126	.....
Ind. D. & W.—1st 5s, g., tr. rec.	.....	.....
2d, 5s, gold, trust receipts	.....	29½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s.	.....	.....
Int. & G. N'n—1st, 6s, g.	135	.....
Kanawha & Mich.—Mort. 4s.	78½	79
Kan. C. Wyan. & N. W.—1st, 5s.	.....	.....
Kings Co.-F. El., 1st, 5, g., gu.	96	.....
Lake Erie & West.—2d g., 5s.	102½	103
L. S. & M. So.—B. & E.—New 7s.'98	114½	.....
Det. M. & T.—1st, 7s	123	.....
Lake Shore—Div. bonds, 7s.	114½	118
Kal. Al. & G. R.—1st gu. 5s.	108	.....
Mahon'g Coal RR.—1st, 5s.	109	110
Lehigh V., N. Y.—1st gu. g. 4½s.	104½	10
Lehigh V. Term.—1st gu. 5s, g.	112	.....
Litchf. Car. & West.—1st 6s. g.	.....	100
Long Island—1st, 7s	113	.....
N. Y. & R'way B.—1st, g. 5s.	*30	.....
2d mortg., inc.	30	.....
N. Y. & Man. Beach.—1st, 7s.	*97	.....
N. Y. B. & M. B.—1st con. 5s, g.	.....	102½
Brookl'n & Montauk—1st, 6s.	.....	.....
1st, 5s	.....	.....
Louis. Evans. & St. L.—Con. 5s.	84½	85
Louis. & Nash.—Cecil. Br. 7s.	109½	.....
E. H. & Nash.—1st 6s, g.	112	.....
Pensacola Division, 6s.	108	112
St. Louis Division, 1st, 6s.	*120	.....
2d, 3s	*62	.....
Leb. Branch Extension .. 1893	100	.....
Nashv. & Decatur—1st, 7s.	111⅝	.....
S. f., 6s.—S. & N. Ala.	100	.....
10-40, gold, 6s	*100	.....
50 year 5s, g.	*104½	.....
Pens. & At.—1st, 6s, gold	101	103½
Collat. trust, 5s, g	*104⅜	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	79	79½
Lou. N. O. & Tex.—1st, 4s	.....	.....
2d mort., 5s	.....	.....
Louis. St. L. & Tex.—2d g, 6s.	.....	.....
Manhattan Ry.—Cons. 4s	95	.....
Manito. S. W. Colonizat'n—5s, g.	.....	.....
Memphis & Charl.—6s, gold.	90	.....
1st con. Tenn lien, 7s	*110	.....
Mexican Cent. Consol.—4s, g.	.....	.....
1st, cons. income 3s, g.	.....	.....
Mexican National—1st, g., 6s	.....	.....
2d, income, 6s, "A"	.....	.....
2d, income, 6s, "B"	.....	.....
Michigan Central—6s	116	.....
Coupon, 5s	114	.....
Mortgage 4s	97	100
Mil. L. S. & W.—Conv. deb., 5s.	.....	.....
Mich. Div., 1st, 6s	*121¾	124
Ashland Division—1st, 6s	.....	.....
Incomes	.....	.....
Minn. & St. L.—1st, g. 7s	112	120
Iowa Extension, 1st, 7s	*128	135
2d mortg., 7s	*111	.....
Southwest Ext.—1st, 7s	.....	.....
Pacific Ext.—1st, 6s	104	.....
Impr. & equipment, 6s	113	117½
Minn. & Pac.—1st mortg., 5s.	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	.....	73⅜
Dal. & Waco—1st, 5s, gu.	.....	86¾
Missouri Pacific—Trust 5s.	92	100½
1st coll., 5s, g.	.....	83
St L. & I. M.—Ark. Br., 1st, 7s.	104⅜	.....
Mobile & Ohio—1st ext., 6s.	.....	.....
St. L. & Cairo—4s, guar.	.....	.....
Morgan's La. & T.—1st, 6s.	115½	.....
1st, 7s.	123½	.....
Nash. Chat. & St. L.—2d, 6s.	.....	110
New Orleans & Gulf—1st, 6s.	.....	.....
N. O. & No. E.—Pr. L., g., 6s.	109	.....
N. Y. Cent.—Deb. g. 4s.	102¼	.....
N. J. June.—Guar. 1st, 4s.	.....	101
Beech Creek—1st, gold, 4s.	.....	102
Osw. & Rome—2d, 5s, g., gu.	*104½	.....
Utica & Bl. Riv.—4s, g., gu.	*101	.....
N. Y. N. H. & H.—1st, reg. 4s.	103½	.....
N. Y. & Northern—1st, g., 5s.	106	.....
2d, 4s	70	79
N. Y. Susq. & West.—2d, 4½s.	.....	93
Gen. mort., 5s, g.	95	98½
N. Y. Tex. & Mex.—1st, 4s, gu.	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Dividend scrip, ext.	.....	.....
James River Val.—1st, 6s.	.....	94½
Spokane & Pal.—1st, 6s.	.....	.....
St. Paul & N. P.—Gen., 6s.	118	120
Helena & Red'n—1st, g., 6s.	80	.....
Duluth & Man. Dak.—1st, g., 6s.	101	.....
Duluth & Man. Dak.—2d, g.	95	100
Coeur d'Alene—1st, 6s, gold.	*	108
Gen. 1st, g., 6s	.....	.....
Cent. Washington—1st, g., 6s.	85	95
Norfolk & West.—General, 6s.	124	.....
New River, 1st, 6s	*	120
Imp. & Ext., 6s.	.....	.....
Adjustment M., 7s	.....	.....
Equipment, 5s	.....	.....
Clinch Val. 1st 5s	92¾	.....
Roanoke & So.—1st, gu. 5s, g.	.....	.....
Scioto Val. & N. E.—1st, 4s,	82¼	82½
Ohio & Miss—2d consol. 7s.	120	.....
Spring. Div.—1st 7s.	114	.....
General 5s.	*101	.....
Ohio River RR.—1st, 5s.	.....	.....
Gen. g., 5s	.....	.....
Oregon & Califor.—1st, 5s, g.	93½	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.	80½	85
Pan. Sink. F'd Subsidy—6s, g.	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s	A 1940	103¾	104
Do do Series B	.....	.....
P. C. & St. L.—1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s.	1912	136¾	137½
2d, 7s	1912	135½	.....
3d, 7s	1912	132	134
Clev. & P.—Cons., s. fd., 7s.	1900	117	.....
Gen. 4½s, g., "A"	1942	100½	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	111	112
St. L. V. & T. H.—1st, 6s., 7s.	1897	108½	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*	101
Peo. & E.-Ind. B. & W.-1st, pf. 7s.	1900	113	116
Ohio Ind. & W.—1st pref. 5s.	1938	.....	.....
Peoria & Pek. Union—1st, 6s.	1921	112½	.....
2d mortg., 4½s	1921	71	80
Pitts. Cleve. & Tol.—1st, 6s.	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s.	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	.....	100
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s.	1927	83	92
Equip. M. s. f., g., 5s.	1909	*80	85
Atl. & Char.—1st, pref., 7s.	1897	103	.....
do. Income, 6s.	1900	91	.....
Wash. O. & W.—1st, 4s, gu. cy.,	1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s.	1938	.....	.....
Rio Grande So.—1st, g., 5s.	1940	*	75
St. Jos. & Gr. Is.—2d inc.	1925	*	38
Kan. C. & Omaha—1st, 5s.	1927	.....	75
St. L. A. & T. H—2d pref. 7s.	1894	101½	.....
2d m. inc. 7s.	1894	101	.....
Dividend bonds	1894	66	.....
Bellev. & So. Ill.—1st, 8s.	1896	110½	112
Bellev. & Car.—1st, 6s.	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	101	.....
St. Louis So.—1st, gd. g. 4s.	1931	80	.....
do 2d income, 5s.	1931	80	.....
Car. & Shawt.—1st g. 4s.	1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	112½	.....
Equip., 7s	1895	100	.....
General 5s.	1931	95½	.....
1st, trust, gold, 5s.	1987	.....	.....
Consol. guar., 4s.	1990	67¾	68½
Kan. City & S.—1st, 6s, g.	1916	.....	100
Ft. S. & V. B. Bg.—1st, 6s.	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s.	1931	.....	.....
2d mortgage 5s.	1917	*107½	108
St. Paul Minn & M.—1st, 7s.	1909	109	.....
2d mort., 6s.	1909	116	.....
Minneap. Union—1st, 6s.	1922	.....	.....
Mont. Cen.—1st, guar., 6s.	1937	*114	.....
1st guar. g. 5s.	1937	*102¾	.....
East. Minn., 1st div. 1st 5s.	1908	103	105
San Fran. & N. P.—1st, g., 5s.	1919	*94	.....
South Carolina—2d, 6s.	1931	.....	.....
Income, 6s.	1931	*10	15½
So. Pac. Coast—1st, guar., 4s.	1937	.....	89
Per. RR. As'n of St. L.—1st, 4½s.	1939	99	.....
Texas Central—1st, s. f., 7s.	1909	.....	.....
1st mortgage, 7s.	1911	.....	.....
Texas & New Orleans—1st, 7s.	1905	.....	.....
Sabine Division, 1st, 6s.	1912	*108	.....
Third Avenue (N. Y.).—1st 5s,	1937	*112½	113
Tol. A. A. & Cad.—6s.	1917	104	105
Toledo A. A. & G'd Tr.—g. 6s.	1921	.....	116
Tol. A. A. & Mt. Pl.—6s.	1919	104	105½
Tol. A. A. & N. M.—5s, g.	1940	91	93
Ulster & Del.—1st, con., 6s, 5s.	1925	*104	.....
Union Pacific—1st, 6s.	1896	*106	.....
1st, 6s.	1897	107	.....
1st, 6s.	1898	*109	.....
Collateral Trust, 6s.	1908	100	.....
Collateral Trust, 5s.	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	103	.....
1st, 6s, g.	1896	105	.....
C. Br. U. P.—F. 6., 7s.	1895	100	.....
Atch. Col. & Pac.—1st, 6s.	1905	85	87
Atch. J. Co. & W.—1st, 6s.	1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.	1918	79	83
Oreg. S. L. & U. N., col. trst., 5s.	1919	*81	85
Utah & North.—1st, 7s.	1908	.....	.....
Gold, 5s.	1926	.....	.....
Utah Southern—Gen., 7s.	1909	*103	.....
Exten., 1st, 7s.	1909	100	103
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
No. Missouri—1st, 7s.	1895	105	106
St. L. K. C. & N.—R. E. & RR. 7s.	1895	107½	108
St. Charles Br'ge—1st, 6s.	1908	109¼	.....
West. Va. C. & Pitts.—1st, 6s.	1911	.....	.....
Wheel. & L. E.—1st. 5s, gold.	1926	102⅜	.....
Extension & Imp. g., 5s.	1930	93½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2	1892-3.	1891-2
		$	$	$	$
Allegheny Val.	December.	224,813	203,558	2,636,697	2,548,795
Atch T.&S. Fe.	4th wk Jan	875,353	800,343	2,763,328	2,516,092
St. L. & San F.	4th wk Jan	242,372	197,968	665,991	583,716
Col. Midland	4th wk Jan	52,368	54,285	159,394	159,344
Agg. total...	4th wk Jan	1,170,093	1,052,796	3,588,717	3,258,152
Atlanta & Char. a	November	77,827	72,192	678,092	745,304
Atlanta & Flor'a	November.	11,250	14,309	.....	.....
Atlanta & W.Pt.	August....	30,436	32,789	271,078	283,395
B.&O.East Lines	December.	1,671,481	1,660,747	19,785,919	19,210,414
Western Lines	December.	570,728	581,596	6,295,296	5,734,768
Total.....	December.	2,242,209	2,242,344	26,081,214	24,945,182
Bal.&O.Southw.	4th wk Jan	85,860	68,719	219,588	210,976
Bath & Ham'nds	November.	4,841	3,161	31,242	25,529
Bir. & Atlantic.	January...	2,613	2,755	2,613	2,755
Bir.Sh.& Tenn R	January...	21,624	19,055	21,624	19,055
Brooklyn Elev..	4th wk Jan	42,577	37,965	161,391	148,446
Buff.Roch.&Pitt	4th wk Jan	79,602	76,417	208,552	236,890
Bur.C.Rap. & N	4th wk Jan	112,067	107,649	324,647	351,811
Camden & Atl..	November.	87,603	40,049	767,841	761,170
Canadian Pacific	4th wk Jan	453,000	471,000	1,533,000	1,609,102
Car.Cum.G&Ch.	November.	3,275	3,812	25,945	40,900
Car. Midland....	January...	4,630	4,169	4,630	4,169
Central of Ga...	September.	688,521	.....	.....	.....
Central of N. J..	November.	1,109,786	1,221,471	13,018,561	13,046,359
Central Pacific..	November.	1,159,000	1,401,127	13,593,711	15,504,798
Central of S. C.	November.	8,475	9,855	86,661	94,194
Char.Cin.&Chic.	January...	11,000	11,139	11,000	11,139
Charlest'n&Sav	November.	44,244	55,852	542,609	665,782
Char.Sum.& No.	January...	14,000	13,000	14,000	13,000
Cheraw.& Darl..	November.	6,871	8,840	72,736	95,506
Cheraw.& Salish	November.	2,356	2,499	17,545	23,566
Ches. & Ohio ...	4th wk Jan.	272,325	240,840	727,804	754,560
Ches. O. &S. W.	3 wks Jan.	133,307	103,208	133,307	103,208
Chic. Bur. & No	December.	201,891	225,421	2,208,972	2,224,203
Chic. Bur. & Q.	December.	3,544,276	3,524,478	40,412,401	35,352,375
Chic.& East. Ill.	4th wk Jan	106,042	87,396	356,206	311,574
Chicago & Erie.	December.	288,123	303,407	2,834,964	2,746,725
Chic. Gt West'n	4th wk Jan	114,360	109,731	340,129	339,464
Chic.Mil.& St.P	1st wk Feb	500,156	564,069	3,055,337	2,984,986
Chic. & N'thw'n.	December.	2,661,657	2,585,817	32,770,963	29,314,072
Chic.Peo.& S L.	4th wk Jan	40,894	33,145	119,282	98,897
Chic. R'k I. & P..	January...	1,380,149	1,292,545	1,380,149	1,292,545
Chic.St.P.M.&O	December.	872,089	817,781	9,232,912	8,050,730
Chic & W. Mich	4th wk Jan	37,749	36,087	131,040	117,187
Cin. Ga. & Ports	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac.	4th wk Jan	16,076	16,647	47,729	51,507
Cin. N. O. & T. P.	4th wk Jan	124,449	130,838	303,824	319,409
Ala. Gt South.	4th wk Jan	61,817	57,805	152,451	148,384
N. Orl. & N. E.	4th wk Jan	50,953	45,454	131,163	107,703
Ala. & Vicksb.	4th wk Jan	20,926	21,165	51,750	55,545
Vicks. Sh. & P	4th wk Jan	24,675	24,582	55,207	55,123
Erlanger Syst.	4th wk Jan	292,820	279,843	694,698	686,212
Cinn. North'n.	January...	1,327	1,481	1,327	1,481
Cin. Ports. & V..	January...	19,002	14,605	19,002	14,606
Col. & Maysv	January...	918	770	918	770
Clev. Akron&Co.	4th wk Jan	24,032	22,405	75,358	68,424
Clev. Can. & So.	November.	74,406	60,055	826,496	662,720
Cl. Cin. Ch.&S.L.	4th wk Jan	352,902	378,563	1,000,924	1,100,616
Peo. & East'n.	4th wk Jan	45,477	51,301	125,848	142,675
Clev. & Marietta	January...	28,383	25,846	28,383	25,846
Col. H. V. & Tol.	January...	280,020	230,749	280,02	250,749
Col.Shawnee&H	4th wk Jan	23,145	19,221	64,603	55,769
Colusa & Lake...	January...	1,650	1,600	1,650	1,600
Conn. River.....	December.	100,972	91,337	1,206,272	1,111,825
Current River..	4th wk Jan	2,785	2,260	9,370	8,775
Denv. & Rio Gr	1st wk Feb	156,300	155,000	892,000	849,800
Des. M. No. & W	January...	29,188	31,190	29,188	31,190
Det. Bay C. & Alp	December.	26,792	22,131	351,684	417,675
Det. Lans'g & No	4th wk Jan	28,097	26,312	95,017	83,038
Duluth S.S.& Atl	4th wk Jan	45,362	42,870	141,906	128,655
Du'uth & Winn.	September.	10,149	5,652	89,438	54,297
E.Tenn.Va & Ga	3d wk Jan.	95,550	111,642	312,521	327,478
Elgin Jol.&East	January...	64,785	64,656	64,785	64,656
Evans & Ind'plis	4th wk Jan	8,907	8,463	27,413	25,765
Evans. & Rich..	4th wk Jan	2,108	1,636	6,453	5,536
Evansv. & T. H.	4th wk Jan	31,305	30,942	96,853	89,975
Fitchburg.....	December.	6 6,315	646,401	7,576,506	7,122,683
Flint & P.Marq.	4th wk Jan	76,081	78,039	228,908	242,103
Florence.....	November	4,293	4,750	35,690	41,015
Ft. W. & Rio Gr.	January ..	26,782	19,291	26,782	19,291
Gadsd. & A. Un	December	1,133	1,247	11,144	14,488
Ga. Car'a & No.	November.	46,243	18,013	252,405	130,749
Georgia RR.....	November.	149,765	159,728	1,357,205	1,649,061
Geo. So. & Fla...	January...	81,201	60,700	81,201	60,700
Georget'n & W'b	November.	3,615	3,659	40,302	37,959
Gr.Rap.&Ind....	4th wk Jan	58,624	57,175	179,919	169,135
Cin. R. & Ft W.	4th wk Jan	12,021	10,941	32,743	32,459
Other lines....	4th wk Jan	5,128	5,633	15,726	15,157
Total all lines.	4th wk Jan	75,773	73,749	228,418	217,051
Grand Trunk ..	Wk Feb. 4	331,853	335,681	1,659,821	1,674,859
Chic. & Gr. Tr.	Wk Jan.28	61,043	73,120	243,470	244,669
Det.Gr.H.& M.	Wk Jan.28	18,617	19,328	71,386	77,812
Great North'n-					
St. P. M. & M.	January..	863,732	798,945	868,732	798,945
East. of Minn	January...	101,437	62,082	101,437	62,082
Mont'a Cent.	January...	96,975	97,075	96,985	97,075
Tot. of all..	January...	1,067,154	958,102	1,067,154	958,102
G.B.W.& P.	September.	42,650	39,614	.....	.....
Gulf & Chicago	January...	3,358	2,479	3,358	2,479
Hous. Tex. & W.	November	2,901	2,542	31,521	22,577
Hunest'n&Shen	January ..	13,600	11,805	13,600	11,805
Huntington	January...	6,314	4,580	6,314	4,580
Illinois Central	December	1,787,201	1,830,787	19,291,649	18,736,906
Ind. Dec & West.	January...	41,786	19,496	41,786	19,496
In.& Gt. North'n	4th wk Jan	146,365	102,491	391,639	289,397
Intern. (Mex.)	Wk Jan. 21	47,000	34,113	127,700	106,569
Iowa Central...	1st wk Jan	45,020	43,542	149,943	173,957
Iron Railway..	January...	2,625	2,302	2,625	2,302
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South.	November.	56,301	68,405	.....	.....
Total system	December.	176,473	151,456	.....	.....
Kanawha&Mich	4th wk Jan	9,355	8,371	25,911	21,072
Kan C. Cl. & Sp	4th wk Jan	7,189	7,006	26,552	23,556
K.C.F.S.& Mem.	4th wk Jan	129,782	137,340	438,344	421,736
K.C Mem.& Bir	4th wk Jan	33,333	32,068	110,735	90,487
Ka C.Nev & Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	November.	15,100	.....	.....	.....
K. C. W. & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	January...	31,667	28,538	31,667	28,538
Keokuk & West	4th wk Jan	10,625	11,518	33,115	37,437
L.Erie All. & So.	January...	7,950	6,103	7,950	6,103
L. Erie & West..	4th wk Jan	96,749	95,093	272,051	283,981
Lehigh & Hud...	January...	43,657	27,192	43,657	27,192
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
L. Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island....	1st wk Feb	79,258	69,093	311,547	300,458
Louis.& Mo.Riv.	November	43,307	42,637	440,423	442,005
Louis Ev &St.L.	4th wk Jan	47,812	23,708	151,581	66,600
Louisv.&Nashv.	4th wk Jan	619,420	551,869	1,845,735	1,581,584
Louis.N.A.& Ch	4th wk Jan	66,567	65,609	197,293	196,570
Lou.St L.& Tex	4th wk Jan	17,323	19,450	50,205	52,504
Macon & Birm .	January...	4,722	4,430	4,722	4,430
Manistique....	January...	10,977	10,841	10,977	10,841
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	4th wk Jan	57,805	53,963	144,092	125,287
Mexican Cent.	4th wk Jan	220,296	209,301	623,48	606,116
Mex. National.	4th wk Jan	128,649	108,231	401,663	321,111
Mexican R'way	Wk Jan. 21	63,500	62,759	190,319	196,544
Milwaukee & No	1st wk Feb	23,311	27,757	154,958	145,323
Mineral Range.	January ..	7,507	10,113	7,507	10,113
Minneap.&St.L.	January...	132,846	126,925	132,846	126,925
M.St.P. &S.S.M.	4th wk Jan	69,978	63,476	235,777	213,718
Mo.Kan.& Tex..	4th wk Jan	238,516	185,067	737,633	622,653
Mo.Pac.&IronM	4th wk Jan	814,000	794,000	2,191,528	2,087,978
Mobile & Birm.	3 wks Jan.	15,881	13,832	15,881	13,832
Mobile & Ohio..	January...	305,181	285,178	305,181	285,178
Nash Ch.& st.L.	December	419,411	434,689	5,156,572	4,739,442
N Jersey & N.Y.	October...	28,210	26,678	271,677	243,669
NewOrl &So'n..	January...	12,451	13,142	12,451	13,142
N.Y.C.&H.R....	January...	3,456,344	3,321,860	3,456,344	3,321,860
N. Y. L. E & W.	December.	2,539,137	2,641,562	30,942,925	30,685,633
N.Y.Pa.& Ohio..	March	621 291	593,075	.....	.....
N. Y.&N.Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N.Y.& North'n..	January...	46,430	36,097	46,430	36,097
N. Y. Ont. & W..	4th wk Jan	93,727	62,228	255,538	195,649
N.Y Susq. & W...	December.	118,519	135,030	1,718,911	1,656,523
Norf. & South'n	November.	35,919	.....	393,030	.....
Norfolk & West.	1st wk Feb	182,996	162,237	833,099	819,022
N'theast'n (S.C.)	November.	43,656	52,710	557,098	658,469
North'n Central.	December.	636,618	613,598	7,131,291	6,820,569
Northern Pacific	4th wk Jan	395,745	486,032	1,317,590	1,417 334
Wis. Ct. Lines.	4th wk Jan	90,546	111,927	315,092	353,850
N.P.& W.Cent.	4th wk Jan	486,291	597,959	1,662,682	1,801,184
Ohio & Miss.....	January...	356,677	359,575	356,677	359,575
Ohio River.....	4th wk Jan	15,725	11,263	55,100	45,051
Ohio Southern..	January...	65,918	63,662	65,918	63,662
Omaha & St. L..	December.	64,142	63,076	584,826	517,338
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad.Tenn.&Ala.	January..	24,126	6,438	24,126	6,438
Tenn. Midl'd..	January...	18,402	12,660	18,402	12,660
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania....	December.	5,934,923	5,796,923	63,841,845	67,426,841
Peoria Dec.&Ev.	4th wk Jan	22,044	22,772	70,654	67,866
Petersburg.....	December.	43,169	41,297	536,543	519,647
Phila. & Erie...	December.	400,739	418,856	5,756,551	5,201,361
Phila. & Read'g.	December.	1,968,367	1,884,522	23,073,091	22,049,212
Coal & Ir. Co.c.	December.	3,317,735	4,784,423	.....	.....
Total both Cos.	December.	5,286,102	3,665,945	.....	.....
Lehigh Valley.	October...	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	January...	3,258	3,026	3,258	3,026
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West. sys	4th wk Jan	63,587	44,589	154,655	144,913
Pitt.Young &A.	December.	92,546	91,358	1,441,828	1,299,097
Pt. Royal & Aug.	November.	22,925	28,523	217,367	331,843
Pt.Roy.&W.Car.	November.	34,124	37,655	262,868	363,822
Pres.&Ariz Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O & K.C.	January...	22,346	24,957	22,346	24,957
Rich. & Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich & Petersb.	December.	27,561	25,239	353,249	328,340
Rio Gr. S outh'n.	1st wk Feb	9,059	8,198	69,233	50,333
Rio Gr. West'n..	1st wk Feb	28,000	27,150	177,950	186,800
Sag.Tuscola&H.	January...	8,474	7,274	8,474	7,274
St L.A &T.H B's	4th wk Jan	42,080	33,910	132,978	110,003
St.L.Ken'et&So.	January...	2,597	2,804	2,597	2,804
St.L.Southw'n.	4th wk Jan	164,500	119,000	457,800	351,374
St. Paul & Dul'th	January...	131,925	121,402	131,925	121,402
S.Fran.& N.Pac.	4th wk Jan	22,812	18,685	62,333	45,685
Sandersv.& Ten.	January...	525	467	525	467
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	January...	44,018	33,033	44,018	33,036
Sav.Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	January...	7,200	6,520	7,200	6,520
Sioux City & No.	January...	33,800	35,039	33,800	35,039
South Bound....	January...	19,000	11,500	19,000	11,500
South Carolina..	January...	132,000	114,590	132,000	114,590
So. Pacific Co.—					
Gal.Har.&S.A.	December.	384,785	387,005	4,536,424	4,517,589
Louis'a West..	December.	113,864	104,868	1,098,470	1,061,676
Morgan's L.&T.	December.	750,324	694,992	5,741,321	5,782,836
N.Y.T. & Mex.	December.	25,135	24,650	237,435	241,682
Tex. & N. Orl..	December.	138,489	151,166	1,690,226	1,674,509
Atlantic sys.d.	December.	1,427,423	1,391,719	13,198,070	14,438,738
Pacific system	November.	2,937,872	3,296,352	32,835,605	34,267,518
Total of all..	November.	4,487,706	4,767,968	44,886,252	46,315,535
Coast Div(Cal.)	November.	167,187	207,506	2,058,212	2,175,511
Sou. Div. (Cal.)	November.	708,428	679,732	7,338,581	6,317,565
Arizona Div ..	November.	139,590	190,305	1,829,401	1,871,720
New Mex. Div.	November.	88,090	92,722	925,914	970,768
Spar. Un. & Col.	November.	14,039	12,662	107,088	123,036
Staten Isl. R. T.	December.	65,654	63,894	1,056,633	1,035,597
Stony Cl. & CMt..	November.	2,087	1,666	57,282	52,883

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Summit Branch.	November.	123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.	90,278	82,368	985,574	859,429
Tot'l both Co's	December.	203,370	196,037	2,398,390	2,232,296
Texas & Pacific.	4th wk Jan	216,274	191,095	614,608	545,695
Tex S. Val&N.W	January...	4,673	3,590	4,673	3,5 0
Tol. A. A. & N. M.	4th wk Jan	31,432	25,488	104,297	76,320
Tol.&OhioCent'l	1st wk Feb	40 054	32,658	204,725	170,441
Tol.& O.Cen.Ext	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West.	4th wk Jan	23,283	23,824	81,304	88,367
Tol.St. L.& K.C.	4th wk Jan	56,321	54,811	181,485	165,465
Tol.&So Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ..	November.	31,302	28,322	394,784	360,606
Union Pacific—					
Or S.L. & U. N.	November.	653,780	656,423	6,626,428	6,933,061
Or.Ry. & N.Co.	November.	521,479	573,305	4,435,371	5,274,528
U. Pac. D. & G.	November.	545,92-	571,743	5,379,312	5,303,780
St.Jo.&Gd.Isl.	4th wk Jan	30,911	20,286	107,423	96,613
All other lines.	November	2,2- 6,492	2,315.318	21,977,014	20,746,030
Tot.U.P.Sys.	November.	4,076,570	4,228,729	39,546,161	39,116,384
Cent Br.& L.L.	November.	108,710	105,569	1,226,974	773,918
Tot. con'led	November.	4,185,280	4,334,298	40,773,135	39,890,302
Montana Un..	November.	93,389	78,752	997,554	665,245
Leav. Top. & S.	November.	2,741	2,67-	30,687	27,876
Man.Al.& Bur.	November.	3,775	2,848	37,877	38,003
Jointly owned	November.	99,90-	84,272	1,066,118	731,124
Grand total.	November.	4,235,233	4,376,434	41,306,194	40,255,861
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash	4th wk Jan	366,000	360,000	1,063,829	1,128,160
West Jersey.....	November.	126,270	111,802	1,621,186	1,549,187
W.N.Cen.& Pitts	January...	69,880	81,276	69,880	81,276
West Va & Pitts.	November	32,541	21,795	319,481	182,716
West. Maryland.	January...	70,898	60,083	70,898	60,083
West. N.Y. & Pa	4th wk Jan	90,600	78,900	288,000	249,601
Wheel. & L. Erie	1st wk Feb	24,416	24,337	127,862	122,783
Wil. Col. & Aug	November	72,136	82,706	724,984	856,608
Wrightsv.& Ten.	December.	6,000	6,289	69,489	84,998

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley department is included in 1892. *d* Includes earnings from ferries, etc., not given separately. ‡Mexican currency *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of January the gain in the aggregate on the 79 roads included below is $555,059, or 5·94 per cent.

4th week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	875,353	800,543	74,810	.....
St. Louis & San Fr. Sys.	242,37	197,968	44,404	.....
Colorado Midland	52,868	54,285	.....	1,917
Balt. & Ohio Southwest.	85,860	68,719	17,141	.....
Brooklyn Elevated.....	42,577	37,865	4,712	.....
Buffalo Roch. & Pittsb..	79,602	76,117	3,185	.....
Burl. Ced. Rap. & North.	112,067	107,649	4,418	.....
Canadian Pacific..	453,000	471,000	.....	18,000
Chesapeake & Ohio.....	272,325	240,840	31,485	.....
Chicago & East. Illinois..	106,012	87,396	18,646	.....
Chicago & Grand Trunk..	61,043	73,120	.....	12,077
Chicago Great West'n..	114,360	109,731	4,629	.....
Chicago Milw. & St. Paul.	774,134	751,130	23,004	.....
Chic. Peoria & St. Louis.	40,894	33,145	7,749	.....
Chicago & West Michigan	37,749	36,087	1,662	.....
Cin. Jackson & Mackinaw	16,076	16,647	.....	571
Cin.N.O. &T.Pac.(5 roads)	282,820	279,844	2,976	.....
Cleve. Akron & Columbus	24,062	22,405	1,657	.....
Cleve. Cin. Chic. & St. L..	352,902	378,563	.....	25,661
Peoria & Eastern.....	45,477	51,304	.....	5,827
Col. Shawnee & Hocking.	23,145	19,221	3,924	.....
Current River.....	2,785	2,260	525	.....
Denver & Rio Grande...	238,500	252,500	.....	14,000
Detroit Gr. Hav. & Mil...	18,617	19,328	.....	711
Detroit Lansing & North.	28,007	26,312	1,695	.....
Duluth S. S. & Atlantic...	45,362	42,870	2,492	.....
Evansv. & Indianapolis..	8,967	8,463	504	.....
Evansv. & Richmond....	2,108	1,626	482	.....
Evansv. & Terre Haute.	31,305	30,962	343	.....
Flint & Pere Marquette.	76,081	78,039	.....	1,958
Grand Rapids & Indian...	58,624	57,175	1,449	.....
Cincinnati R. & Ft. W..	12,021	10,941	1,080	.....
Other lines.....	5,128	5,633	.....	505
Grand Trunk of Canada..	339,287	325,422	13,865	.....
Intern'l & Gt. North'n ...	146,365	102,494	43,871	.....
Iowa Central.	45,020	43,592	1,428	.....
Kanawha & Michigan....	9,355	8,374	981	.....
Kansas City Clin. & Spr..	7,189	7,006	183	.....
Kan. City Ft. S. & Mem..	129,782	137,340	.....	7,558
Kansas C. Mem. & Birm.	33,333	32,068	1,265	.....
Keokuk & Western.....	10,628	11,518	.....	893
Lake Erie & Western....	96,749	95,093	1,656	.....
Long Island.....	67,285	51,577	15,708	.....
Louisv. Evans. & St. L..	47,812	23,708	24,104	.....
Louisville & Nashville...	619,420	551,869	67,551	.....
Louis. N. Alb. & Chicago.	66,567	65,609	958	.....
Louisville St. L. & Texas.	17,323	19,450	.....	2,127
Memphis & Charleston...	57,805	53,963	3,842	.....
Mexican Central.....	220,296	209,301	10,995	.....
Mexican National.....	128,649	108,231	20,418	.....
Milwaukee & Northern..	53,4 0	40,020	13,380	.....
Minn. St. P. & S. S. M....	69,978	63,476	6,502	.....
Mo. Kansas & Texas.....	288,516	185,067	53,449	.....
Mo. Pacific & Iron Mt....	814,000	794,000	20,000	.....
New York Ont. & West'n.	93,727	62,228	31,499	.....
Norfolk & Western.....	178,262	164,698	13,564	.....
Northern Pacific.....	395,745	486,032	.....	90,287
Wisconsin Central.....	90,546	111,927	.....	21,381
Ohio River.....	15,725	11,263	4,462	.....
Peoria Dec. & Evansv...	22,044	22,772	.....	728
Pittsburg & Western.....	63,587	44,589	18,998	.....
Rio Grande Southern....	18,121	13,768	4,353	.....
Rio Grande Western....	52,200	62,000	.....	9,800
St. L. I. M. & S.—Istand..	30,911	20,286	10,625	.....
Funded coup., 5s..... ches	42,080	33,910	8,170	.....
Buff. & S. W.—Mortg. 6s..	164,500	119,000	45,500	.....
Jefferson—1st, gu. g. 5s ...	22,812	18,685	4,127	.....
Coal & RR.—6s.....	216,274	191,095	25,179	.....
Eureka Springs—1st, g., 6s...	131,432	25,488	5,944	.....
Evans. & T.H.—1st, cons., 6s..	61,271	46,281	14,990	.....
1st, general, g., 5s	23,283	23,824	.....	541
* No price Friday; these are	56,321	54,811	1,510	.....

4th week of January.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Wabash.....	366,000	360,000	6,000	.....
Western N. Y. & Penn...	99,6 0	78,900	20,700	.....
Wheeling & Lake Erie ...	33,351	32,199	852	.....
Total (79 roads).....	9,918,291	8,363,222	769,601	214,542
Net increase (5·94 p. c.)	.....	.....	555,059	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 18.

	—Gross Earnings.—		—Net Earnings.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Roads	$	$	$	$
Det. Lans. & Nor..a.Dec.	112,005	101,995	23,609	30,018
Jan. 1 to Dec. 31....	1,265,572	1,254,101	341,502	375,446
Kan. C. Ft.S. & M..a.Dec.	502,388	458,895	178,814	149,664
Jan. 1 to Dec. 31....	5,085,033	4,812,776	1,296,653	1,129,260
July 1 to Dec. 31....	2,675,086	2,581,275	779,143	839,393
Louisv. N. A. & C...a.Dec.	267,888	230,970	69,667	45,163
Jan. 1 to Dec. 31....	3,300,102	2,840,621	1,051,117	670,521
July 1 to Dec. 31....	1,801,661	1,568,668	572,058	473,097
Mexican Central....Dec.	750,688	672,735	304,864	298,491
Jan. 1 to Dec. 31....	7,963,254	7,374,538	2,961,469	2,694,802
Milw. & North.a. ....Dec.	152,663	144,923	55,270	51,559
Jan. 1 to Dec. 31....	1,710,607	1,746,030	502,822	674,900
July 1 to Dec. 31....	913,925	868,700	321,052	401,135
N.Y. Ont. & West.a..Dec.	280,717	247,829	56,707	55,074
Jan. 1 to Dec. 31....	3,473,760	3,056,787	868,067	743,224
July 1 to Dec. 31....	1,882,193	1,673,850	521,718	457,932
St.L.A.& T.H.hes.b..Nov.	141,047	125,315	57,482	60,166
Jan. 1 to Nov. 30....	1,388,013	1,300,136	574,770	558,750
San Fran. & N.Pac.a.Jan.	62,333	48,695	15,026	4,258
July 1 to Jan. 31....	554,128	557,818	213,343	227,367
Southern Pacific Co.—				
Atlantic system b..Dec.	1,447,423	1,391,719	534,307	553,944
Jan. 1 to Dec. 31..13,498,070		13,439,738	3,845,792	4,084,921
Wabash b..... .....Dec.	1,151,958	1,348,196	238,905	379,053
Jan. 1 to Dec. 31....14,158,103		13,951,182	3,373,798	3,646,742
July 1 to Dec. 31....	7,686,384	7,907,269	2,028,815	2,201,622
West.N.Y.&Penn...bDec.	315,137	304,119	115,153	106,525
Jan. 1 to Dec. 31. ..	3,530,689	3,643,319	1,203,013	1,113,463
July 1 to Dec. 31....	1,918,149	1,967,606	675,487	654,269
Whitebreast Fuel Co.Dec.	.....	.....	17,105	19,025
Jan. 1 to Dec. 31....	.....	.....	95,878	97,186
July 1 to Dec. 31....	.....	.....	45,892	52,791

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1892.	1891.	1892.	1891.
Roads.	$	$	$	$
Det. Lans. & Nor....Dec.	26,242	26,242	def.2,633	3,776
Jan. 1 to Dec. 31....	315,215	315,215	26,287	60,232
Kan. City Ft. S. & M..Dec.	.....	.....	.....	.....
July 1 to Dec. 31....	554,047	567,388	225,396	272,005

ANNUAL REPORTS.

The National Linseed Oil Company.

(For the year ending July 31, 1892.)

This industrial company in February, 1893, issues a very brief and condensed statement called an "Annual Report" for the year ending six months ago, on July 31, 1892. This report does not give anything of the operations of the company or any figures as to its earnings, expenses or income. The financial condition of the company at the close of business on July 31, 1892, is stated as follows:

LIABILITIES.

180,000 shares common stock	$18,000,000
Bills and accounts payable	4,025,881
Total	$22,025,881

ASSETS.

Real estate, buildings, stations and machinery, based on valuation		$8,981,221
Cash in bank	$436,923	
Bills receivable, accounts receivable and other miscellaneous items	1,215,584	
Stock in trade, as per inventory	2,919,295	
Total quick assets		4,571,802
Cash valuation of entire property and assets of the company, without making any allowance for good will, &c		$13,556,024
Balance, representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business		8,469,856
Total		$22,025,881

The President, Mr. Alex. Euston, remarks: "The stock in trade in the above report has been figured at cost, or about six hundred thousand dollars less than it would realize at current market values. This company has issued no bonds and has no mortgages outstanding upon its property. The business of the company shows a gratifying increase over former years, the sales of oil being 31 2-10 per cent greater than in 1891. The use of oil cake and oil cake meal has been persistently encouraged, and its merits as food for stock systematically advertised. Our sales of these articles for home

consumption have increased in three years over three hundred per cent.

"The careful work of the mill managers in economical methods has increased the yield per bushel by a gain in money value of $103,523 on the season's operations." * * *

He says: "The increasing business of the company, even at the present moderate profit, will soon give the additional working capital required, and will, we hope, cause dividends to be resumed at an early date." * * "Nothing has come of the conference with the National Lead Company on the question of consolidating the two companies, as suggested by the President of that company. Your Committee took the position in the conference that before the question of the value of the National Linseed Oil Company's property need be discussed or any recommendation to its stockholders could be made, your Committee should have exact knowledge of the value of the securities which it was proposed the National Lead Company would tender in payment. It was thereupon agreed that the National Lead Company should show to our accountants the value of the preferred and common stocks which the National Linseed Oil Company's stockholders would be expected to take if a satisfactory basis of consolidation were arrived at. A date was fixed for such showing to be made, but by request of the National Lead Company that meeting has been postponed 'until after the annual meeting of the National Lead Company.'"

Diamond Match Company.

(For the year ending Dec. 31, 1892.)

At the annual meeting of the stockholders of this company, held in Chicago, it was decided to increase the capital stock from $7,500,000 to $9,000,000 in accordance with the resolutions adopted by the board of directors some time ago. The financial statement of the company for 1892 made a favorable showing. President Barber, commenting on it, said:

The earnings of the company for the year 1892 were 31 per cent in excess of what they were in 1891. This excess of earnings was due to several causes: First, the company, by its increase of capital, paid its debt, or practically so, thereby saving a large amount of money in interest account; second, the increase of the business done over 1891 was 14 6-10 per cent; third, the reduction of the labor account over 1891 was 8 per cent, and this was accomplished without reducing the price of labor; fourth, there was quite a material reduction in other expenses connected with the manufacturing. Should the business of the company continue to increase at the rate it has increased in the last year, namely, 14 6-10 per cent, additional facilities will be required. The history of the last twelve years shows that the business is now over two and a half times as large as it was in the year 1881. To meet this rapidly growing trade the company's officers have been providing for the situation. Old factories have been enlarged and new and improved machinery introduced to increase and cheapen the production of matches. The Diamond Match Company has probably no more help at work in its factories than it had in 1881, and, with the same people are producing over two and a half times as many matches, all of good quality, while at least 25 per cent of matches manufactured in 1881 were poor matches, in many cases worthless.

A comparative statement of earnings makes the following showing: Net earnings in 1881, $302,816; in 1892, $1,050,979.

The balance sheet of the company is given below:

BALANCE SHEET DEC. 31, 1892.

Assets	
Real estate, factories machinery, tools, teams, furniture, fixtures, &c.	$6,285,468
Accounts receivable	618,893
Bills receivable	25,225
Cash	177,813
Matches	271,790
Lumber	457,079
Strawboard and paper	45,381
Pine lands and logs	1,275,746
Miscellaneous merchandise and raw material	175,063
Total	$9,330,432
Liabilities.	
Capital stock	$7,500,000
Accounts payable	80,101
Bills payable	22,000
Surplus	$677,351
Profit for 1892	1,050,979
	1,728,330
Total	$9,330,432

The following board of directors was elected: O. C. Barber, J. Hopkins, W. H. Moore, G. T. Smith, J. K. Robinson.

The directors elected officers as follows: President, O. C. Barber; Vice-President, William H. Moore; Second Vice-President. J. H. Moore; Treasurer, J. K. Robinson; Secretary, H. C. Cranz.

Maryland Coal Company.

(For the year ending Dec. 31, 1892.)

The annual report gives the following statement of the production of the company's mines.

For the year 1887, 316,518 tons; 1888, 340,806 tons; 1889, 268,438 tons; 1890, 357,117 tons; 1891, 406,464 tons; 1892, 286,213 tons.

The President remarks: "It will be noticed that the tonnage was reduced the past year, as compared with 1891, about 120,000 tons. This was due mainly to the inability of the Pennsylvania Railroad to transport the coal. We hope the conditions in this respect will be improved the coming year, as our business outlook in every way is promising. The company has, in accordance with the policy of preceding years, purchased $30,000 more of its first mortgage bonds, and they have been canceled by the trustees."

STATEMENT OF PROFITS FOR THE YEAR ENDING DEC. 31, 1892.

1892.		
Dec. 31: Amount to credit of coal account		$910,317
Coal on hand at cost		18,069
Interest received		2,951
		$931,329
Paid for freight, mining, office & shipping expenses	$817,761	
Taxes	8,750	
Interest on first mortgage bonds	7,860	
		834,361
Net profit for 1892		$96,948
2½ per cent dividend on capital stock		94,500
Carried to profit and loss account		$2,448

New Central Coal Company of Maryland.

(For the year ending Dec. 31, 1892.)

The annual report for 1892 shows the following:

Coal mined in 1892	201,128·02 tons.
Coal mined in 1891	206,813·05 tons.
Decrease in 1892	5,385·03 tons.

PROFITS FOR THE YEAR 1892.

Dec. 31, 1892.—Balance to credit of coal account		$478,255
Coal on hand		6,400
Total		$484,656
Deduct amount paid for railroad freights, mining office, shipping expenses, salaries, etc.		449,529
Net earnings for the year 1892		$35,126
Total balance to credit of profit and loss acc'nt Dec. 31, 1892.		$215,361
Add—		
Amount to credit of royalty account	$26,250	
Less charges on account of same	5,250	$21,000
		$236,361
Deduct—		
Amount of dividend paid March 1st, 1892	$50,000	
Amount charged to personal property account	9,906	
Amount charged to sundry account	519	60,426
		$175,935
Net earnings for the year 1892		$35,126
		$211,061

BALANCE SHEET DECEMBER 31, 1892.

Assets.		*Liabilities.*	
Real estate account	$5,000,000	Capital stock	$5,000,000
Personal prop. accounts	67,538	Accounts unsettled	24,327
Personal prop. at N. Y.	1,000	Dividends unpaid	3,945
Koontz Barracks	3,635	Balance to credit of profit and loss	211,061
Coal on hand	6,400		
Cash	85,085		
Bills receivable	2,722		
Accounts receivable	74,951		
Total	$5,241,334	Total	$5,241,334

GENERAL INVESTMENT NEWS.

Brooklyn Elevated.—This road reports as follows for the quarter ending Dec. 31:

	—Quarter end. Dec. 31— 1891.	1892.
	$	$
Gross earnings	471,502	513,245
Operating expenses	259,523	278,009
Net earnings	211,979	235,236
Other income	2,093	1,936
Total	214,072	237,172
Interest, rentals and taxes	160,764	182,466
Balance	53,308	54,706

Boston & Maine—Connecticut River.—At Springfield, Mass., Feb. 3, the Connecticut River Railroad was leased by the Boston & Maine for ninety-nine years, and President McLeod took possession. The lease was secured by the guaranteeing of an annual rental equivalent to 10 per cent on the capital stock, which is $2,580,000, and 4 per cent on $1,390,000 scrip. Previous to signing the lease the board of directors of the Connecticut River Railroad met and in pursuance of the plan made a scrip distribution of 50 per cent on the stock, being the $1,390,000 on which the Boston & Maine guarantees 4 per cent. This scrip represents part of the money expended in recent years for improvements, extensions, equipments and other things properly chargeable to the capital account. It is redeemable in ten years in cash or bonds, as the Boston & Maine may elect. The lease will be ratified by the stockholders on February 17. Last year, including the money spent for improvements and extensions, the Connecticut River road earned nearly 16 per cent. The guarantee of 10 per cent on the stock and 4 per cent on the scrip is equivalent to 12 per cent on the old capital of $2,580,000.

Brooklyn Traction Co.—The stockholders of the Brooklyn Traction Company met at No. 21 Broad Street and voted to increase the capital stock of the company by issuing $3,000,000 preferred stock in addition to the present capital of $6,000,000 common stock.

Canadian Pacific—Duluth South Shore & Atlantic.—A press dispatch from Montreal, Feb. 8, said: "President Van Horne of the Canadian Pacific Railroad returned to-day from Duluth, where he negotiated an important deal for the purchase of the North Star Construction Company and also of

the Superior Belt Line & Terminal Railroad. The purchase of the North Star Construction Company gives the Canadian Pacific control of the Duluth & Winnipeg Railroad. The latter road is now built westward from Duluth about ninety miles, with two or three spurs to valuable property on the Mesaba Iron Range. Construction work was stopped a year ago, owing to the lack of funds, but the part of the line completed has been operated by the Construction Company. While the ultimate object of the road's management has been to build to a connection with the Canadian Pacific at Emerson, thus giving the shortest line from Winnipeg to Lake Superior, its first purpose was to extend the line to Crookston, in the Red River Valley, in order to tap that rich wheat district. The Duluth South Shore & Atlantic, now controlled by the Canadian Pacific, connects there with the Duluth & Winnipeg, and the completion of the latter would give a direct line from Winnipeg to Montreal by the south shore of Lake Superior, a much shorter route than by the north shore. The Canadian Pacific has also received considerable dockage property, and it is understood that the company's steamers will hereafter run to Duluth, as well as to Port Arthur."

Chicago Kansas City & Texas.—The Winner bridge and railway properties known as the Kansas City Bridge & Terminal Railway and the Chicago Kansas City & Texas Railway were sold at Kansas City, February 4th, under foreclosure proceedings, to the Union Security Company of Boston, they paying nearly the upset price named by the court in the order of sales, namely, $125,000 for the bridge and $75,000 for the railroad.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—The reorganization of the Cincinnati Jackson & Mackinaw and the issue of the new securities will be further delayed by the appeal which has been taken by the Cincinnati Hamilton & Dayton from the decision enjoining the lease of the road.

Cleveland Canton & Southern.—The Boston *Herald* reports that this company has a new financial plan under advisement which looks to cancellation of more or less of the floating debt and beginning of dividend payments. It involves no increase of fixed charges and aims to abolish a present cumulative charge. The plan is to authorize 80,000 shares of 6 per cent non-cumulative 1st preferred stock, to be offered to the holders of the present 6 per cent cumulative preferred stock on the basis of one new share for one old share and $10. There are 80,000 shares of the present preferred stock, and the new stock would retire all of this if the shareholders elected to make the exchange. A complete exchange would give the company $800,000 and retire a like amount of floating debt. Already holders of rising 40,000 shares approve the plan and express a readiness to make the exchange.

The inducement offered is that the 1st preferred stock shall receive dividends beginning with 1 per cent in November, and continuing half-yearly at 2 per cent or more per annum, as the revenues shall warrant. The management makes no promise of dividends, but professes every belief in ability to pay them. It claims that earnings are sufficient already to warrant easy payment on the present preferred stock, but payment cannot be made while the floating debt remains as at present. There are $1,500,000 5 per cent bonds in the treasury, but the bond market is not satisfactory, and the management declines to accept bids offered.

The floating debt proper is between $800,000 and $900,000, not including about $300,000 car trust payments extending over a series of years at the rate of about $60,000 a year. If half of the new stock is taken, about half of the debt proper will be paid, and dividends can, it is calculated, be commenced. The company earned $892,400 gross in the calendar year 1892, December being estimated. It expects to earn $1,000,000 in the fiscal year to end June 30 next and $1,200,000 in the calendar year 1893. The local development along the line is extraordinary. The brick and coal contracts for 1893 are double those of 1892, and the prospect seems to warrant the company's anticipation of revenue.

Diebold-Mosler-Damon Company.—About a year ago the Herring Safe & Lock Company of New York, the Hall Safe & Lock Company of Cincinnati, and the Marvin Safe & Lock Company consolidated, with a capital stock of $3,000,000. This had a serious effect on other firms in the same business. They began negotiations last July, resulting in the organization now of a company under the laws of New Jersey with a capital of $5,000,000. The corporation unites the Diebold Safe & Lock Company, Canton, Ohio; Mosler Safe & Lock Company, Hamilton, Ohio; Damon Safe & Iron Works Company, Boston; National Safe Lock Company, Cleveland; York Safe & Lock Company, York, Penn.; Barnes Safe & Lock Company, Pittsburg; Miller Safe & Iron Works, Baltimore; MacNeale & Urban Safe and Lock Company, Cincinnati; Mosler, Bahman & Co., Cincinnati; and Cary Safe Co., (Limited,) Buffalo. The new combination will be known as the Diebold-Mosler-Damon Company, with officers as follows: M. M sler of the Mosler Safe & Lock Company, President; W. W. Clark of the Diebold Company and Thomas Barnes of the Barnes Safe & Lock Company, Vice-Presidents; Herman Urban of MacNeale & Urban, Secretary; George L. Damon, Treasurer; Messrs. Mosler, Clark, Damon and Barnes are directors, with Luke H. Miller, George V. Halliday, H. D. Cary, William Mosler, George H. Bohrer, E. H. Austerlitz, Alexander Gordon, Henry R. Towne, E F. Young.

Indianapolis Decatur & Western.—Copies of a circular containing modifications of the reorganization plan may be had at the Metropolitan Trust Co., 37 Wall Street. The proposed securities of the new corporation, to be probably called the Indianapolis Springfield & Western, will be $2,600,000 first mortgage 50 year fives, $1,500,000 preferred and $4,000,000 common stock. The new firsts go to the old I. D. & S. and I. D. & W. firsts. The I. D. & W. seconds get $600 in preferred and $400 in common stock; the incomes get new common stock for the par value of each bond. The sale of the road will occur May 3.

Kansas City Fort Scott & Memphis—Kansas City Clinton & Springfield—Current River.—For the six months from July 1 to Dec. 31 these roads report as follows:

KANSAS CITY FORT SCOTT & MEMPHIS RR.

	1891.	1892.	*Decrease.*
	$	$	$
Earnings	2,581,275	2,675,086	*93,811
Expenses	1,741,881	1,895,643	*153,761
Net	839,393	779,443	59,950
Interest paid	23,556	4,318	19,238
Balance	815,837	775,124	40,713
Charges	543,832	549,727	*5,895
Balance	272,005	235,396	46,608
Deficit of K. C. C. & S.	35,766	25,914	9,852
Balance for dividends	236,238	209,482	36,756

*Increase.

KANSAS CITY CLINTON & SPRINGFIELD RR.

	1891.	1892.	*Increase.*
	$	$	$
Earnings	161,166	173,974	12,808
Expenses	114,965	118,058	3,093
Net	46,200	55,915	9,715
Charges	81,967	81,830	*137
Deficit	35,766	25,914	*9,852

CURRENT RIVER RR.

	1891.	1892.	*Increase.*
	$	$	$
Earnings	87,270	110,385	23,115
Expenses	45,764	60,772	15,008
Net	41,506	49,612	8,106
Charges	40,150	40,150	.....
Surplus	1,356	9,462	8,106

Kansas City Pittsburg & Gulf—Kansas City Nevada & Fort Smith.—At a meeting of the stockholders of the Kansas City Nevada & Fort Smith in Kansas City, Mo., on Jan. 25, it was voted to change the title of the road to Kansas City Pittsburg & Gulf. The road is now in operation from Kansas City to Clayton, Mo., and will shortly be opened to Pittsburg, 136 miles distant from Kansas City. A further extension to Joplin, 30 miles, is under way. A map of the road will be found in the INVESTORS' SUPPLEMENT.

Louisville & Nashville.—The estimated results for the six months ending Dec. 31, 1892, have been published in the CHRONICLE. The actual returns make a better showing than the estimate, the net being $4,511,322, instead of $4,410,738 as estimated, and the surplus over charges and dividends being $869,541, against the estimate of $785,079.

Maryland Coal Company.—A circular has just been issued stating that the directors have had in contemplation for some time the reduction of the capital stock of the company, feeling that the capitalization was excessive. As long ago as 1878 a special act of the Legislature of Maryland known as Chapter 348 of Laws of 1878 was passed to enable this reduction to be made; and in the judgment of the president and directors it is for the best interests of the company that the preferred stock provided for should now be issued. The following resolutions were passed:

Resolved, That this company issue 20,000 shares of preferred stock of the par value of $100 a share, with the right to be paid, out of the net earnings of the company, semi-annual dividends at the rate of 10 per cent per annum before any dividends shall be declared or paid upon the common stock of said company, which said dividends shall be cumulative, so that if the said dividends be not earned or be not paid in any year, the same may be declared and paid out of the net earnings of the company in any subsequent year when the net earnings shall be sufficient therefor; and that the holders and owners of said preferred stock shall have the same rights and privileges as the holders and owners of the common stock now have; and that said preferred stock may be exchanged for the common stock of said company at the rate of forty-five shares of said preferred stock for one hundred shares of said common stock, provided that upon any exchange of said preferred for said common stock the certificates of said common stock shall be surrendered and canceled.

And it is further resolved, That any part of said $2,000,000 preferred stock which may not be exchanged for common stock shall be first offered for sale to all the stockholders of the company in proportion to their respective holdings at such price and upon such terms as the board of directors may hereafter determine, and that any preferred stock which may not be so disposed of may be sold to such persons and at such prices and upon such terms as the said board in its discretion may deem proper.

And resolved, That the President be and he is hereby directed to notify the stockholders that they have the privilege of exchanging the common for the preferred stock of the company upon the terms above specified, by surrendering their certificates at any time before the 15th day of June, 1893, and that the President be and he is hereby authorized to take all necessary action to carry these resolutions into effect.

In conformity to this action of the board the option is offered stockholders to make the exchange on the terms set forth in the above resolutions.

The President, Mr. J. E. Knapp, remarks: "Anticipating the query why preferred stock was issued, I desire to say that it was the simplest, and therefore the easiest, way of reducing the capital stock, as the method had been already provided by the Legislature of Maryland and adopted by the stockholders. Any other plan would have involved great trouble and ex-

pense, and I doubt if the exchange could have been effected satisfactorily in any other way. You will notice that the preferred stock is preferred only as to the division of earnings; in other respects, it is the same as the present stock, and after the exchange has been made, which, I trust, will be universal, there will be but one capital stock, amounting in the aggregate to $2,000,000. As to the question of selling any preferred stock which may remain in the hands of the company, that is a matter which will be acted upon only in the event that the officers see a good opportunity to purchase and retire any of our outstanding mortgage bonds, amounting to $100,000, or for any other legitimate purposes. We anticipate that our earnings will be sufficient to pay 5 per cent or more on this new stock, and you will be in the possession of a regular recognized dividend-paying stock."

National Cordage Company.—The annual meeting of this company was held in Weehawken, N. J. A resolution was adopted unanimously ratifying the recent increase in the common stock. The following directors and officers were elected: James M. Waterbury, Chauncey Marshall, Frank T. Wall, C. W. Loper, John C. Fuerman, John A. Tucker, E. M. Fulton, Jr., C. L. Atterbery, E. R. Brinckerhoff. Officers: President, J. M. Waterbury; Vice-President, Frank T. Wall; Secretary, John A. Tucker; Treasurer, G. Weaver Loper.

The only annual report issued by this great industrial corporation was the following:

Owing to the attacks made upon large corporations by competitors it was decided to issue no more full report of the year's business than the following:

Profit and loss account for the year ending Oct. 31, 1893:

Balance brought forward from last year	$106,313
Profit made during the year	2,710,749
Total	$2,817,063
Amount dividends paid during the year	1,450,000
Balance carried forward applicable for future dividends	$1,367,063

National Starch.—At the annual meeting at Covington, Ky., the old board of directors was re-elected. It is stated that no report will be issued, and the results for the past year cannot be obtained. The following officers were chosen: President, W. F. Piel; Vice-President, Henry R. Wood; Secretary and Treasurer, Charles C Burns; Executive Committee, W. Duryea, Chester W. Chapin, J. K. Osherwood.

New York Lake Erie & Western.—The report for the quarter ending Dec. 31, the first quarter of the fiscal year, is as follows:

	—Quarter ending Dec. 31.—	
	1891.	1892.
Gross earnings	$3,199,731	$7,880,873
Operating expenses	5,37-,446	5,029,600
Net earnings	$2,821,285	$2,851,273
Less to leased lines	716,942	722,197
Balance	$2,104 343	$2,129,076
Other income	308,776	341,236
Total	$2,413,119	$2,470,312
Interest, rentals and taxes	1,947,892	1,927,747
Surplus	$465,237	$542,565

New York New Haven & Hartford—Old Colony.—In Boston President Choate authorizes the statement that negotiations have progressed so far between directors of the Old Colony and of the New Haven road that a union of the two properties may be regarded as practically settled.

The officials of the respective roads agreed upon terms of consolidation at the close of last week. On Monday the directors of the Old Colony acted upon the agreement, and Saturday next it comes up before the New Haven board of directors for their approval. Then it will have to receive the sanction of the stockholders of both roads. The terms of the consolidation are as follows: Nine shares of New Haven stock, a 10 per cent dividend security, to be exchanged for ten shares of Old Colony, up to the present a 7 per cent security. The union is to count from January 1, 1893, but the New Haven actually takes possession July 1. Meanwhile it is hoped to obtain legislative sanction for the exchange of the New Haven stock for that of the Old Colony. No legislation is required to lease the Old Colony, but the exchange of stock requires the consent of the Legislature. Until the exchange is perfected the Old Colony stockholders are to receive nine-tenths of whatever dividends are paid the New Haven shareholders.

In New Haven the management of the Consolidated has made public a statement which, after setting forth at length the reasons for and the value of the acquisition, continues: "One of the first public benefits likely to result from the amalgamation will be the shortening of time between New York and Boston, and with the completion of the double tracking now under way on the New London division and of the improvements arranged for at Providence, the whole Shore Line service will be materially improved. Although the proposed union is based upon a lease of the Old Colony to the New Haven, the plan further provides for an exchange of Old Colony for New Haven stock upon mutually advantageous conditions. The management of the two properties will not be materially changed in its personnel, the Old Colony officials continuing to perform their present duties in the care and operation of that portion of the united interest; but it is likely that in an enlarged board several men now prominent in the Old Colony will, in the near future, enter the directorate of the New Haven Company."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

BUFFALO ROCHESTER & PITTSBURG RAILWAY.—$600,000 additional general mortgage five per cent gold bonds, making the total amount listed $3,471,000.

CENTRAL RAILROAD OF NEW JERSEY.—$1,000,000 additional general mortgage five per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed $37,469,000 coupon and $6,415,000 registered bonds.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—$1,034,000 additional first mortgage extension and collateral five per cent bonds of 1894, making the total amount listed $34,777,000.

COLORADO MIDLAND RAILWAY.—$44,000 additional consolidated mortgage four per cent fifty-year guaranteed gold bonds, making the total amount listed $4,852,000.

DIAMOND MATCH COMPANY.—$7,500,000 capital stock.

LOUISVILLE & NASHVILLE RAILROAD.—$1,193,000 additional unified fifty-year four per cent coupon bonds and registered bonds into which they may be converted, making the total amount listed $10,993,000.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—$2,119,000 additional consolidated first mortgage five per cent gold bonds, making the total amount listed $11,231,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.—$300,000 additional capital stock and $300,000 additional consolidated first mortgage five per cent gold bonds, making the total amount listed of the former $6,500,000 and of the latter $725,000.

WILLMAR & SIOUX FALLS RAILWAY.—$2,625,000 first mortgage six per cent coupon gold bonds and registered bonds into which they may be converted, interest reduced to five per cent, guaranteed and so indorsed on each bond.

Northern Pacific.—No official statement of the terms for paying the floating debt has been issued, but it is reported that the company will pay the floating debt as it matures, and will offer soon to its stockholders $7,000,000 of St. Paul & Northern Pacific stock at par, which will be underwritten by a guarantee syndicate.

It is also reported that the company may sell its Northern Pacific Express stock and good will, which is estimated to be worth about $3,000,000.

Railroads in Massachusetts.—The following have reported to the Massachusetts State Railroad Commissioners for the quarter ending Dec. 31:

BOSTON & ALBANY.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	2,487,612	2,632,993	4,998,577	5,216,952
Operating expenses	2,085,031	1,842,153	3,891,663	3,676,253
Net earnings	402,581	790,840	1,106,914	1,540,699
Interest, rentals & taxes	724,795	710,785	945.285	840,721
Surplus	df.322,214	80,055	161,629	699,978

FITCHBURG.

	—Quar. end. Dec 31.—		—Six mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	1,926,779	2,020,471	3,815,467	4,043,168
Operating expenses	1,299,102	1,423,202	2,541,585	2,785,626
Net earnings	627,677	597,269	1,273,882	1,257,542
Interest, rentals & taxes	359,834	370,361	714,951	725,206
Surplus	267,843	226,908	558,928	532,336

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

LONG ISLAND.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	881,263	928,267	2,351,189	2,450,560
Operating expenses	638,125	667,935	1,445,220	1,544,331
Net earnings	242,938	260,332	905,969	906,229
Other income	8,938	16,814	31,729	76,610
Total	251,776	277,146	937,698	982,839
Int., rentals and taxes	223,545	239,825	445,632	477,868
Surplus	28,231	37,321	492,066	504,971

WESTERN NEW YORK & PENNSYLVANIA.

	—Quar. end. Dec. 31.—		—6 mos. end. Dec 31.—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	940,507	955,715	1,967,605	1,918,140
Operating expenses	615,248	616,275	1,313,336	1,242,653
Net earnings	325,259	339,440	654,269	675,487
Other income	1,268	62	1,349	62
Total	326,527	339,502	655,618	675,549
Int., rentals, taxes, &c.	167,372	214,000	329,189	379,590
Surplus	159,155	125,502	326,429	295,959

Richmond & Danville.—At Baltimore February 7 the Baltimore Committee of Underlying Bondholders of the Richmond & Danville system appointed a sub-committee to prepare a call to the holders of all the bonds in the system asking their co-operation in strengthening the hands of the Baltimore committee. The sub-committee will ask for the deposit not only of the bonds in the system on which the interest has been defaulted but also of those on which the fixed charges have been regularly paid.

Tennessee Coal & Iron.—The net earnings for December were $94,600; fixed charges $60,300. These figures include Cahaba division. The total revised surplus over fixed charges (not including dividends on the preferred stock) for eleven months of the fiscal year, February 1 1892 to January 1 1893, including the Cahaba division for six months, is $433,300.

Toledo Ann Arbor & North Michigan.—The application of this company to the N. Y. Stock Exchange contained the following:

In December, 1891, a traffic contract between the Delaware Lackawanna & Western, the Toledo Ann Arbor &

North Michigan and other companies was made, forming a line for through traffic between Minneapolis and the seaboard. After a brief trial of handling this traffic across Lake Michigan by the usual method of breaking bulk it was determined by the management of this company to construct and operate a plant which would transfer trains of cars without breaking bulk. Two large steamers were constructed, terminals at Frankfort and certain other necessary appliances, such as tugs, cradles, etc, secured, the total approximate expenditure being $417,500 to January 1. To meet this expenditure the 300 bonds above referred to have been issued and sold, and the 3,000 shares of stock, and the proceeds thereof, applied to the payment of the above construction account.

The transports Ann Arbor Nos. 1 and 2 have now been in service some forty-five days, and have crossed Lake Michigan from Frankfort to Kewaunee, a distance of sixty-five miles, carrying trains of freight cars, in all weather. The joint committee of the Central Traffic Association have officially ruled that this method is as good as all-rail routes, and abolished the usual differential allowed to weaker lines. This company now owns and operates 302·47 miles and 27·31 miles branch lines.

Earnings and expenses for 1892 compared with 1891 have been as follows:

	1892.	1891.
Gross earnings	$1,122,448	$977,225
Net, approximate	455,000	397,872
All charges, taxes, &c.	398,000	396,706
Surplus	$57,000	$1,275

The transports began service in December, 1892, and attention is called to the results of that month: December gross, 1892, $121,197; 1891, $79,880; increase, $41,317.

APPROXIMATE BALANCE SHEET DECEMBER 31, 1892.

Construction	$12,078,190	Capital stock	$6,200,000
Equipment	871,587	Bonded debt	6,300,000
United States mail	9,738	Accrued interest	54,400
Express	1,500	Coupon tickets	5,379
Collections	64,678	Mileage	3,553
Stations	79,784	Car trusts	141,406
Cash	24,457	Pay rolls	40,619
Supplies	40,806	Vouchers	118,936
Great Eastern line	50	Bills payable	149,072
Smith Bridge Co.	22,503	J. M. Ashley, Jr.	55,615
Toledo terminals	153	Income account	146,562
J. M. Ashley	24,897		
	$13,218,546		$13,218,546

Western Pennsylvania.—This railroad, one of the leased lines of the Pennsylvania system, has maturing on April 1st next a mortgage loan of $750,000. Messrs. Drexel & Co. offer to holders of these maturing bonds, which are 6s, to exchange them for new Western Pennsylvania Railroad mortgage 4s, taking the 6s at par and accrued interest to April 1st, and charging 101 and accrued interest for the 4s, the privilege of notice to exchange being given the holders until March 20th next. This new Western Pennsylvania Railroad 4 per cent loan is due June 1st, 1928, interest payable June 1st and September 1st, principal and interest payable in gold coin, and is free of taxes and is guaranteed, principal and interest, by the Pennsylvania Railroad. It is part of an issue of $5,000,000 which is practically a first mortgage, as but $435,000 prior indebtedness due January 1st, 1896, will be outstanding when the 6 per cent loan now maturing is paid off.

—The 47th annual report of the Connecticut Mutual Life Insurance Company was issued this week and will be found in another column. The company's income during the past year was $7,884,916, of which $4,622,203 was for premiums, and $3,168,070 for interest and rents. The total disbursements were $7,055,315, of which $5,957,099 was paid to policy holders. The net assets were increased $829,600, and aggregated at the close of the year $59,037,395. The gross assets on January 1, 1893, were $60,761,549; total liabilities were $54,334,620, and surplus was $6,426,929. During the year the assets increased by more than $1,000,000 and the surplus by nearly $400,000. President Greene reviews at length the operations of the company, and what he says is of general interest on the subject of life insurance. He points out that mere growth in new business is not necessary for any advantage to present policy holders. It does not diminish the mortality cost, nor the expense account, nor increase the interest account. It does not make dividends larger nor insurance in any way cheaper, stronger or safer. It is desirable only as it can be made without increasing the proportion of the expense account, which every member of the company shares in paying.

"The cardinal principle of management in so large a company as this already is, is to so administer its affairs as to give its present members the greatest possible results in the way of sound, equitable and cheap insurance, and to take on new business only so fast as it can be done without interfering with that prime duty. And in these days of fierce competition by peculiar plans and heavy rebates, extreme care on our part and great and unselfish labor on the part of agents are necessary to secure even a moderate growth without a serious increase of the expense account, raising the cost to every policy holder."

Mr. Greene takes a strong stand against the speculative idea in life insurance, claiming that the one purpose is to afford protection at its lowest possible cost.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 10, 1893.

Numerous and sharp variations in temperature have been reported from Middle, Western and Southern latitudes. Thaws and floods were followed by extreme cold and snow, causing a suspension of traffic on some of the principal railways. Reports from cattle-raising sections indicate that live-stock have suffered severely from the freezing weather, but no computation of losses has as yet been made. In consequence of detention of supplies grain and flour strengthened somewhat in value, without stimulating additional inquiry. Cotton has declined in value under the influence of speculative liquidation and increased effort to realize by planters and factors. The Anti-option bill—so called—is still hanging in the House, and that, together with the adverse action by Congress upon measures affecting public finances, has created dissatisfaction in business circles.

Lard on the spot has advanced sharply but at the improvement the demand was slow. The close was firm at 12@12·25c. for prime City, 13c. for prime Western and 13·25c. for refined for the Continent. The speculation in lard for future delivery in this market has been a trifle more active and there has been a decided rise in values, owing to light receipts of swine at primary points and in sympathy with an advance in the Western markets. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery	c. 12·00	12·10	12·30	12·30	12·55	13·00
May delivery	c. 11·95	12·10	1 ·30	12·30	12 55	13·00
July delivery	c.	11·80	11·90	11·92	12·20	12·40

Pork has been in slightly better demand and prices have advanced, closing firm at $19 75@$20 for old mess, $21 for new mess, $22@$24 for short clear and $21 for family. Cut meats have been firmly held but the demand remains quiet; closing at 11½c. for pickled bellies, 10@12 lbs. average, 14@14½c. for pickled hams and 10c. for pickled shoulders. Beef is firm at $7 50@$8 for extra mess, $8@$10 for packet, $10@$13 for for family and $17@$20 for extra India mess. Beef hams are firmer at $21. Lard stearine is firmer, with lard at 13½@13¾c. Oleomargarine is firm at 12@12¼c. Cotton-seed oil is firm and higher at 57@58c. for prime crude. Butter is quiet but steady at 21@30c. Cheese is fairly active and firm at 10¾@12c. for State factory full cream.

Coffee has been called for only to extent of immediate wants, buyers objecting to extreme prices ruling. Rio is quoted at 18½c. for No. 7; good Cucuta 22¼@22½c., and interior Padang at 26½@27½c. Contracts for future delivery have been quite unsettled, but after a further fractional advance in value there appeared to be a disposition to sell out engagements on the long side. To-day, however, buying on European account infused a slightly firmer tone. The following are the final asking prices:

Feb	17·60c.	May 17·05c.
Mch	17·60c.	June 16·8.c.
April	17·20c.	July 16·75c.
Sept	16 75c.	
Oct	16·65c.	
Dec	16·50c.	

Raw sugars have been offered with greater freedom but found a responsive demand at steady rates, especially for low grades. Centrifugal quoted at 3⅜@3 7-16c. for 96 degrees test and muscovado at 3 1-16c. for 89 degrees test. Refined sugars sold slowly and prices favored buyers; granulated quoted at 4⅞c. Spices active and higher; green teas firm but blacks easier.

Kentucky tobacco has been fairly active at full prices. Sales were 300 hhds., with the larger share going to exporters. Seed leaf tobacco has been in better demand and steady. Sales for the week were 3,400 cases, as follows: 1,000 cases 1891 crop, Wisconsin Havana, 9@11c.; 800 cases 1891 crop, Pennsylvania seed, 13@15½c.; 200 cases 1891 crop, Pennsylvania Havana, 13@22c.; 500 cases 1891 crop, State Havana, 13@22c.; 200 cases 1891 crop, Dutch, 12@13½c.; 300 cases 1891 crop, Ohio, 8@11c.; 150 cases 1891 crop, Zimmer's, 10½@11½c.; 100 cases 1891 crop, New England Havana, 26@57½c., and 150 cases sundries, 7@32½c.: also 600 bales Havana, 75c.@$1 10, and 300 bales Sumatra, $2 80@$4 20.

Straits tin has been quiet and the close was a slight decline from the quotations ruling a week ago. Sales for the week hardly amount to 100 tons. Ingot copper has been without change and steady at 12c. for Lake. Lead has made a slight further advance and the close was firm at 4c. for domestic. Pig iron was quiet and unchanged at $12 75@$15 50.

Refined petroleum is without change and steady at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. 5·35c., in bulk 2·85c.; naphtha 5½c. Crude certificates have been dull but steady. Spirits turpentine has advanced on stronger Southern advices and the close was firm at 35@35½c. Rosins have further advanced and the close was firm at $1 40@1 45 for common and good strained. Wool continues active and firm. Hops are weak.

COTTON.

FRIDAY, P. M., February 10, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 81,163 bales, against 86,863 bales last week and 71,760 bales the previous week, making the total receipts since the 1st of Sept., 1892 4,148,934 bales, against 5,777,071 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,628,137 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,503	4,267	2,893	1,629	2,534	1,326	14,152
El Paso, &c.	.....	.....	.....	.....	.....	425	425
New Orleans	6,285	5,316	8,724	5,472	5,816	3,964	35,577
Mobile	670	709	124	242	416	100	2,291
Florida	.....	.....	.....	.....	.....	247	247
Savannah	766	2,318	2,318	1,505	868	1,727	9,502
Brunsw'k, &c.	.....	.....	.....	.....	.....	326	326
Charleston	701	974	328	747	493	456	3 699
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	26	292	108	299	8	127	860
Wash'gton, &c	.....	.....	.....	.....	.....	15	15
Norfolk	710	1,489	903	919	651	1,118	5,792
West Point	.....	441	1,441	.....	89	.....	1,971
N'wp't N's, &c.	.....	.....	.....	.....	.....	316	316
New York	.....	.....	263	237	.....	.....	500
Boston	875	75	621	654	103	252	2,580
Baltimore	.....	.....	.....	.....	.....	615	615
Philadelph'a, &c	223	79	25	142	1,038	788	2,295
Totals this week	11,759	15,960	17,747	11,846	12 019	11,902	81,163

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Feb. 10.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892
Galveston	14,152	918,639	25,449	996,449	90.219	95,860
El Paso, &c.	425	38,163	1,104	23,033	1,471	....
New Orleans	35,577	1,237,211	92,447	1,961,491	321,793	451,538
Mobile	2,291	148.207	6,480	222,813	33,471	23,681
Florida	247	26 149	100	22,898	.....	.....
Savannah	9,502	663.654	13,397	859,444	91.032	81,490
Bruns., &c.	326	138.716	5,863	146,229	7,000	5,942
Charleston	3,699	254,984	6,631	418,132	48,952	59,101
P. Royal, &c	.....	324	9	1,520	.....	.....
Wilmington	860	152,592	1,832	145,036	9.457	13,828
Wash'tn, &c	15	693	68	2,141	.....	....
Norfolk	5,792	210,855	5,888	423,569	50,731	40.682
West Point	1,971	175,100	8,142	263,063	7,985	11,313
N'wpt N., &c	316	16,229	2,439	33,933	779	5,096
New York	500	31,052	4,713	54,798	293,684	396,735
Boston	2,580	63,181	4,678	81,106	22,000	20 000
Baltimore	615	42,147	1,327	62,060	20.442	24 126
Phil'del'a, &c	2,295	31,038	2,36	53,518	13,772	15.954
Totals	81,163	4,148 934	182,983	5,777,071	1,010,788	1,250 398

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	14,577	26,553	15,181	13,996	14,874	6,574
New Orleans	35,577	92,447	43,273	34,259	43,107	35,327
Mobile	2,291	6,480	5,736	2,930	5,099	2,149
Savannah	9,502	13,397	19,393	13,035	19,382	5,571
Charl'st'n, &c	3,699	6,630	9,036	2,014	6,691	6,755
Wilm'gt'n, &c	875	1,900	2,213	809	2,463	1,515
Norfolk	5,792	5,888	10,141	7,200	9,676	4,910
W't Point, &c	2,287	10,581	15,649	8,518	18,818	8,669
All others	6,563	19,047	15,113	17,204	15,560	12.667
Tot. this week	81,163	182,983	135,735	99,965	135,670	84,137
Since Sept. 1	4148.934	5777.071	5558,242	5202,643	4736.394	4766.873

The exports for the week ending this evening reach a total of 106,853 bales, of which 44 037 were to Great Britain, 22,464 to France and 40,322 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 10. Exported to—				From Sept. 1, 1892, to Feb. 10, 1893. Exported to—			
	Great Brit'n.	France	Continent	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	10,953	.. ..	9,318	19,101	410,514	112,635	126,110	650,319
Velasco, &c.	.....	.. ..	.. ..	.....	17,039	.....	17,420	34,489
New Orleans	17,274	21,311	24,993	63,577	354,157	230,921	233,146	818,224
Mobile & Pen.	7,293	.....	.....	7,293	40,141	.....	.... ..	40,441
Savannah	.....	.....	.....	.....	61,711	19,752	210,833	292,296
Brunswick	.....	.....	.....	.. ..	57,776	2,180	17,199	77,155
Charleston	.....	....	.....	.....	83,694	7,900	83,523	178,117
Wilmington	.. ..	.....	.....	.. .	74,102	.....	57,929	132,031
Norfolk	2,296	.....	.....	2,296	51,49	.....	18,398	69,894
West Point	.....	.....	.....	.....	52,236	.....	7,703	59,935
N'port N'ws, &c	.....	.....	.....	.....	5,798	.....	.....	5,798
New York	3,825	753	4,232	8,810	286,586	10,802	57,577	306,965
Boston	2,755	.. ..	.....	2,755	114,615	.. ..	2,833	116,678
Baltimore	.....	400	1,749	2,149	68,207	4,800	55,093	126,160
Philadelp'a, &c	692	.....	.....	692	6,479	.....	100	6,579
Total	44,037	22,464	40,322	106,853	1,637,311	389,410	897,891	2,924,612
Total, 1891-92	79,137	19,062	74,021	172,820	2,457,395	453,532	1,159,555	4,070,482

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,832	9,013	15,710	345	31,900	289 863
Galveston	11,196	7,272	3,833	1,225	23,526	66,693
Savannah	None.	4,500	6,500	1,900	12,900	78,132
Charleston	None.	None.	5,500	400	5,900	41,032
Mobile	None.	None.	None.	None.	None.	33 471
Norfolk	10,000	None.	2,500	4,326	16,826	33.905
New York	3,600	500	3,200	None.	7,300	286 384
Other ports	15,000	None.	13,000	None.	28,000	54,906
Total 1893	46,628	21,315	50,243	8,196	126,382	884.406
Total 1892	83,292	34,618	60.435	12,724	191,093	1,059,299
Total 1891	84.193	14,353	76,706	10,307	185,564	662,571

Speculation in cotton for future delivery has steadily grown smaller, and the recorded operations upon the Exchange represent in a large degree simply a liquidation of outstanding engagements. Congress has failed to take definite action upon the Anti-option bill, and the uncertainty regarding the legal status of dealings for future delivery shuts off new business. Meanwhile unfavorable trade conditions in Europe and increasing efforts to sell cotton at Southern markets have added to the depression of tone. Trading was slow on Saturday, with free offerings in all positions and lower prices. On Monday the bulls manipulated an advance of about ⅛c., but at once commenced to sell out their contracts, continuing the same practice during Tuesday, Wednesday and Thursday, with steadily depressing effect upon values. The weak tone of the situation was increased by evidences of growing desire to sell cotton at the Southern markets, and also by very unpropitious reports regarding the condition of the spinning trade in England. Yesterday another meeting of manufacturers and workmen in the Lancashire district failed to agree upon terms for settlement of the strike, and that added to the unpromising features. To-day there were somewhat better private advices from abroad, but pressure to sell on Southern account kept prices weak and a further decline took place. The sale of cotton on the spot was slow and the price declined 1⅛c., closing at 9¼c. for mid ling uplands.

The total sales for forward delivery for the week are 1,403,500 bales. For immediate delivery the total sales foot up this week 4,258 bales, including 2,675 for export, 1,283 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—February 4 to February 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	7	7	6 15/16	6 15/16	6 7/8	6 7/8
Strict Ordinary	7 3/8	7 3/8	7 1/16	7 5/16	7 1/4	7 1/4
Good Ordinary	8 1/4	8 1/4	8 3/16	8 3/16	8 1/8	8 1/8
Strict Good Ordinary	8 9/16	8 9/16	8 1/2	8 1/2	8 7/16	8 7/16
Low Middling	8 15/16	8 15/16	8 7/8	8 7/8	8 13/16	8 13/16
Strict Low Middling	9 3/16	9 3/16	9 1/8	9 1/8	9 1/16	9 1/16
Middling	9 3/8	9 3/8	9 5/16	9 5/16	9 1/4	9 1/4
Good Middling	9 11/16	9 11/16	9 5/8	9 5/8	9 9/16	9 9/16
Strict Good Middling	9 7/8	9 7/8	9 13/16	9 13/16	9 3/4	9 3/4
Middling Fair	10 1/4	10 1/4	10 3/16	10 3/16	10 1/8	10 1/8
Fair	10 5/8	10 5/8	10 9/16	10 9/16	10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	7 1/4	7 1/4	7 3/16	7 3/16	7 1/8	7 1/8
Strict Ordinary	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2	7 1/2
Good Ordinary	8 1/2	8 1/2	8 7/16	8 7/16	8 3/8	8 3/8
Strict Good Ordinary	8 13/16	8 13/16	8 3/4	8 3/4	8 11/16	8 11/16
Low Middling	9 1/16	9 1/16	9 1/8	9 1/8	9 1/16	9 1/16
Strict Low Middling	9 7/16	9 7/16	9 3/8	9 3/8	9 5/16	9 5/16
Middling	9 5/8	9 5/8	9 9/16	9 9/16	9 1/2	9 1/2
Good Middling	9 15/16	9 15/16	9 7/8	9 7/8	9 13/16	9 13/16
Strict Good Middling	10 1/8	10 1/8	10 1/16	10 1/16	10	10
Middling Fair	10 1/2	10 1/2	10 7/16	10 7/16	10 3/8	10 3/8
Fair	10 7/8	10 7/8	10 13/16	10 13/16	10 3/4	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 1/2	6 1/2	6 7/16	6 7/16	6 3/8	6 3/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/16	7 1/16	7	7
Low Middling	8	8	7 15/16	7 15/16	7 7/8	7 7/8
Middling	8 13/16	8 13/16	8 7/8	8 7/8	8 13/16	8 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Con-tract.	Total.	
Sat'day	Easy	....	216	....	....	216	127.100
Monday	Quiet	1,613	152	....	100	1,865	181,200
Tuesday	Easy at 1/16 dec.	....	153	....	200	353	274,000
Wed'day	Easy	1,000	135	....	....	1,135	158,400
Thur'd'y	Easy at 1/16 dec.	....	430	....	....	430	283,900
Friday	Easy	62	197	....	....	259	383,900
Total		2,675	1,283	....	300	4,258	1,403,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	February.	March	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 4	Heavy.	Aver.. 9·11	Aver.. 9·20	Aver.. 9·28	Aver.. 9·36	Aver.. 9·40	Aver.. 9·44	Aver.. 9·46	Aver..———	Aver.. 9·10	Aver.. 9·14	Aver..———	Aver..———
Sales, total	12,100	300	40,600	22,100	43,400	9,100	3,500	6,100	—	2,000	—	—	—
Prices paid (range)	9·10@ 9·48	9·17@ 9·23	9·25@ 9·31	9·33@ 9·38	9·39@ 9·43	9·43@ 9·45	9·44@ 9·48	9·26— 9·28	9·10— —	9·04— 9·06	— —	— —
Closing	Steadier.	9·09— 9·11	9·19— 9·20	9·28— 9·29	9·35 9·36	9·41— 9·42	9·45— 9·46	9·46— 9·47	— —	— —	— —	— —	— —
Monday, Feb. 6—	Higher.	Aver.. 9·16	Aver.. 9·26	Aver.. 9·36	Aver.. 9·44	Aver.. 9·49	Aver.. 9·51	Aver.. 9·55	Aver.. 9·40	Aver.. 9·15	Aver.. 9·05	Aver..———	Aver..———
Sales, total	181,200	1,000	64,900	36,000	55,700	11,500	600	9,000	200	2,900	100	—	—
Prices paid (range)	9·05@ 9·59	9·14@ 9·17	9·18@ 9·31	9·28@ 9·40	9·35@ 9·49	9·41@ 9·53	9·52@ 9·57	9·47@ 9·59	— @ 9·40	9·12@ 9·17	9·05@ —	— —	— —
Closing	Easier.	9·20— 9·22	9·30— 9·31	9·39— 9·40	9·47— 9·48	9·52— 9·53	9·56— 9·57	9·58— —	9·36— 9·38	9·21— 9·22	9·15— 9·18	— —	— —
Tuesday, Feb. 7—	Lower.	Aver.. ———	Aver.. 9·21	Aver.. 9·29	Aver.. 9·38	Aver.. 9·43	Aver.. 9·45	Aver.. 9·50	Aver.. 9·28	Aver.. 9·18	Aver.. 9·08	Aver..———	Aver..———
Sales, total	274,000	95,600	52,500	9,300	13,200	7,700	8,900	200	500	200	100	—	—
Prices paid (range)	9·08 d 9·54	— —	9·24@ 9·35	9·32@ 9·43	9·38@ 9·49	9·47@ 9·53	9·52@ 9·54	9·28@ —	9·18@ 9·19	9·12@ 9·19	9·08@ —	— —	— —
Closing	Firmer.	9·15— 9·17	9·25— —	9·34— —	9·42— 9·43	9·48— 9·49	9·52— 9·53	9·52— 9·53	9·31— 9·33	9·18— 9·19	9·12— 9·15	— —	— —
Wednesd'y, Feb. 8—	Irregular.	Aver..———	Aver.. 9·18	Aver.. 9·27	Aver.. 9·35	Aver.. 9·41	Aver.. 9·44	Aver.. 9·46	Aver.. 9·23	Aver.. 9·10	Aver.. 9·01	Aver..———	Aver..———
Sales, total	155,400	—	56,600	30,000	53,400	7,900	600	5,600	2,300	1,700	500	—	—
Prices paid (range)	9·04@ 9·49	9·14@ 9·22	9·24@ 9·32	9·32@ 9·39	9·38@ 9·45	9·43@ 9·45	9·42@ 9·49	9·23 - 9·24	9·12@ 9·15	9·05@ 9·12	— @ 9·01	— —	— —
Closing	Lower.	9·07— 9·09	9·16— 9·17	9·24— 9·25	9·33 - 9·34	9·39— 9·40	9·43 - 9·44	9·43— 9·44	9·20 - 9·22	9·07— 9·08	9·01— 9·03	— —	— —
Thursday, Feb. 9—	Weak.	Aver.. 8·98	Aver.. 9·07	Aver.. 9·14	Aver.. 9·23	Aver.. 9·29	Aver.. 9·34	Aver.. 9·33	Aver.. 9·11	Aver.. 8·98	Aver.. 8·92	Aver..———	Aver..———
Sales, total	283,900	400	84,600	44,800	115,300	15,200	7,300	9,900	2,000	4,300	100	—	—
Prices paid (range)	8·92 d 9·37	8·97@ 9·00	9·02@ 9·12	9·10@ 9·20	9·18@ 9·28	9·25@ 9·34	9·30@ 9·37	9·29@ 9·37	9·06@ 9·14	8·93@ 9·01	— @ 8·92	— —	— —
Closing	Lower.	8·95— 8·97	9·02— —	9·10— 9·11	9·18 - 9·19	9·25— 9·26	9·29 - 9·30	9·29— 9·30	9·06 9·05	8·93— 8·95	8·87— 8·89	— —	— —
Friday, Feb. 10—	Heavy.	Aver.. 8·90	Aver.. 8·95	Aver.. 9·04	Aver.. 9·12	Aver.. 9·18	Aver.. 9·24	Aver.. 9·24	Aver.. 9·09	Aver.. 8·97	Aver.. 8·91	Aver..———	Aver..———
Sales, total	383,900	200	81,800	84,000	143,000	48,300	5,200	14,200	2,400	4,300	500	—	—
Prices paid (range)	8·80 d 9·28	8·90@ 9·02	8·99@ 9·10	9·07@ 9·18	9·14@ 9·25	9·22@ 9·28	9·21@ 9·26	9·03 9·04	8·85@ 8·91	8·80@ 8·86	— —	— —
Closing	Steadier.	8·87— 8·89	8·94— 8·95	9·03— 9·04	9·10— 9·11	9·16— 9·17	9·22— 9·23	9·22— 9·23	8·99 - 9·01	8·84— 8·86	8·75— 8·78	— —	— —
Totals/estthis week.	1,408,500	3,008,200	9,136,300	2,434,800	2,668,700	537,800	136,000	273,000	19,000	50,100	9,200	500	———
Average price, week.	28,261,300	1,900	424,100	269,400	506,100	105,200	24,900	53,700	7,400	14,700	1,400	———	———
Sales since Sep. 1, 92*		9·04	/ 9·14	9·23	9·31	9·37	9·40	9·42	9·20	9·06	8·99	———	———

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Towns.	Movement to February 10, 1893. Receipts. This week.	Receipts. Since Sept. 1, 1892.	Shipments This week.	Stock Feb. 10.	Movement to February 12, 1892. Receipts. This week.	Receipts. Since Sept. 1, 1891.	Shipments This week.	Stock Feb. 12.
Augusta, Ga.	1,518	168,234	3,576	38,597	2,593	168,037	3,491	35,733
Columbus, Ga.	377	56,392	533	15,496	5	71,722	1,232	18,522
Macon, Ga.	100	50,881	100	4,000	572	64,005	585	6,449
Montgomery, Ala.	613	99,815	1,429	15,429	1,032	84,175	2,416	16,440
Selma, Ala.	161	50,217	386	8,973	411	90,703	879	7,930
Memphis, Tenn.	8,094	351,995	9,344	102,319	18,040	644,670	20,922	162,180
Nashville, Tenn.	388	30,058	170	2,315	1,451	36,163	1,642	3,372
Dallas, Texas	764	34,678	864	1,683	1,099	71,144	1,122	203
Sherman, Texas	350	23,326	359	750	530	27,436	603	1,847
Shreveport, La.	1,145	51,679	1,282	14,168	2,676	83,960	1,935	15,446
Vicksburg, Miss.	615	44,409	1,227	17,774	2,205	66,844	3,844	17,073
Columbus, Miss.	146	17,699	194	5,803	787	34,475	741	4,556
Eufaula, Ala.	100	18,788	100	3,933	1,170	28,724	548	5,798
Albany, Ga.	103	26,111	118	2,922	1,340	38,304	169	4,974
Athens, Ga.	709	96,014	911	7,691	5,291	79,845	3,019	9,754
Atlanta, Ga.	540	52,333	611	8,920	9,704	102,282	1,350	10,207
Rome, Ga.	130	16,314	30	300	300	13,615	450	300
Charlotte, N. C.	12,958	341,779	10,140	99,002	136,201	582,043	15,193	136,201
St. Louis, Mo.	3,255	131,091	2,857	7,157	10,647	190,078	8,541	10,647
Cincinnati, Ohio	49	10,676	165	165	———	12,592	50	———
Newberry, S. C.	200	18,447	200	2,100	2,416	20,328	343	2,416
Raleigh, N. C.	300	22,829	300	———	———	27,377	319	———
Columbia, S. C.	243	6,112	203	3,560	455	9,919	169	1,901
Louisville, Ky.	1,257	27,531	2,350	9,004	2,230	60,777	1,864	10,258
Little Rock, Ark.	244	47,842	400	5,441	546	49,319	400	5,693
Brenham, Texas	16,443	988,827	14,746	30,956	22,131	990,166	22,422	26,340
Houston, Texas	400	94,301	400	9,716	1,500	43,827	1,545	11,170
Helena, Ark.	400	27,731	709	3,730	209	40,902	1,040	1,340
Greenville, Miss.	2,000	19,955	57	7,348	569	27,216	207	5,291
Meridian, Miss.	363	36,173	1,066	10,349	1,267	41,303	1,379	9,754
Natchez, Miss.	353	35,141	175	10,800	1,000	46,305	1,100	10,207
Athens, Ga.*	75	———	———	———	———	———	———	———
Total, 31 towns	52,382	2,980,879	53,959	448,157	93,058	3,921,809	99,519	558,815

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100.

The following exchanges have been made during the week:

·35 pd. to exch. 500 Oct. for Aug.
·10 pd. to exch. 100 Mch. for Apr.
·17 pd. to exch. 200 Mch. for May.
·06 pd. to exch. 100 May for June.
·19 pd. to exch. 1,000 Apr. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,654,000	1,669,000	1,047,000	1,014,000
Stock at London.....	4,000	8,000	20,000	14,000
Total Great Britain stock.	1,658,000	1,677,000	1,067,000	1,028,000
Stock at Hamburg.....	3,000	2,200	3,800	2,400
Stock at Bremen.....	203,000	162,000	171,000	138,000
Stock at Amsterdam.....	17,000	24,000	19,000	6,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	6,000	5,000	7,000	5,000
Stock at Havre.....	409,000	288,000	221,000	170,000
Stock at Marseilles.....	7,000	7,000	3,000	3,000
Stock at Barcelona.....	89,000	85,000	80,000	110,000
Stock at Genoa.....	11,000	12,000	12,000	16,000
Stock at Trieste.....	9,000	13,000	10,000	13,000
Total Continental stocks.....	754,200	598,500	527,200	463,700
Total European stocks.....	2,412,200	2,275,500	1,594,200	1,491,700
India cotton afloat for Europe.	75,000	50,000	120,000	149,000
Amer. cott'n afloat for Europe.	276,000	505,000	475,000	375,000
Egypt, Brazil, &c., afl't for E'r'pe	51,000	41,000	59,000	36,000
Stock in United States ports..	1,010,788	1,250,398	848,135	681,123
Stock in U. S. interior towns..	448,157	558,815	428,119	284,104
United States exports to-day.	13,913	20,815	29,415	9,557
Total visible supply.....	4,287,058	4,701,563	3,553,869	3,026,484
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,417,000	1,433,000	747,000	806,000
Continental stocks.....	663,000	493,000	421,000	362,000
American afloat for Europe...	276,000	505,000	475,000	375,000
United States stock.....	1,010,788	1,250,398	848,135	681,123
United States interior stocks..	448,157	558,815	428,119	284,104
United States exports to-day.	13,913	20,850	29,115	9,557
Total American.....	3,828,858	4,261,063	2,948,669	2,517,784
East Indian, Brazil, &c.—				
Liverpool stock.....	237,000	236,000	300,000	208,000
London stock.....	4,000	8,000	20,000	14,000
Continental stocks.....	91,200	105,500	106,200	101,700
India afloat for Europe.....	75,000	30,000	120,000	149,000
Egypt, Brazil, &c., afloat.....	51,000	41,000	59,000	36,000
Total East India, &c.....	458,200	440,500	605,200	508,700
Total American.....	3,828,858	4,261,063	2,948,669	2,517,784
Total visible supply.....	4,287,058	4,701,563	3,553,869	3,026,484
Price Mid. Upl., Liverpool....	4⅞d.	3 15/16d.	4 1/16d.	6 1/16d.
Price Mid. Upl., New York....	9⅛c.	7 13/16c.	9 3/16c.	11 5/16c.

☞ The imports into Continental ports the past week have been 75,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 414,505 bales as compared with the same date of 1892, an *increase* of 733,189 bales as compared with the corresponding date of 1891 and an *increase* of 1,260,574 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

* Louisville figures "net" in both years.
‡ This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 1,577 bales, and are to-night 110,658 bales *less* than at the same period last year. The receipts at all the towns have been 40,676 bales *less* than the same week last year, and since Sept. 1 they are 1,030,930 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Galveston...	9¼	9 1/16	9 3/16	9 1/8	9	9
New Orleans	9 3/16	9 3/16	9 3/16	9 1/16	9	9 1/16
Mobile.....	9 1/16	9	9	9	9	8 7/8
Savannah...	9	9	9	8 7/8	8 1/16	8 3/4
Charleston.	9¼	9¼	9¼	9 1/8	9	9
Wilmington	9¼	9¼	9¼	9¼	9	9
Norfolk.....	9¼	9¼	9 3/16	9 1/16	9 1/8	9
Boston	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16	9¼
Baltimore...	9¾	9¾	9¾	9¾	9¾	9¾
Philadelphia	9¾	9¾	9¾	9 1/16	9 5/8	9 5/8
Augusta....	9 1/8 @ 1/4	9 1/8	9 · 9 1/8	9	8 7/8	8 3/4 @ 7/8
Memphis....	9 3/8	9 3/8	9 5/16	9¼	9¼	9 1/16
St. Louis....	9 3/8	9 3/8	9 5/16	9 5/16	9¼	9 1/8
Houston	9¼	9 1/16	9 3/16	9 1/8	9	8 7/8
Cincinnati..	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2
Louisville...	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8¾	Little Rock	9	Newberry.....	8¾
Columbus, Ga.	8¾	Montgomery ..	8 7/8	Raleigh.....	9
Columbus, Miss	8 1/8	Nashville	9 1/8	Selma	8 5/8
Eufaula.....	.....	Natchez	8 7/8	Shreveport	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Jan. 6.....	217,177	214,250	126,054	513 751	629,550	473,655	192 276	195,956	120,255
" 13....	174 855	152,788	114,841	490,978	627,004	452,704	152 076	160,242	93,890
" 20.....	178,943	102,638	101,737	456,930	605,907	446,672	144,901	81,541	95,705
" 27.....	165,103	130,607	71,760	450,421	576,253	444,920	188,594	100,953	70,017
Feb. 3.....	160,848	166,548	86,863	441,363	565,276	449,734	151,790	155,571	91,677
" 10. ...	135,735	182 983	81,163	428,119	558,815	418 157	122,491	176,522	79,586

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,468,457 bales: in 1891-92 were 6,279,957 bales; in 1890-91 were 5,971,791 bales.

2.—That, although the receipts at the outports the past week were 81,163 bales, the actual movement from plantations was only 79,586 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 176,522 bales and for 1891 they were 123,491 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 — We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 10 and since Sept. 1 in the last two years are as follows:

February 10.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	10,140	289,179	15,193	461,574
Via Cairo.....	4,698	148,674	9,837	277,960
Via Hannibal.....	1,982	124,404	1,470	146,543
Via Evansville.....	227	13,174	707	26,920
Via Louisville.....	1,736	92,382	5,370	139,076
Via Cincinnati.....	2,006	70,304	3,874	94,740
Via other routes, &c.....	2,521	117,953	3,416	125,571
Total gross overland.....	23,310	856,070	39,867	1,272,384
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,990	167,418	13,084	251,512
Between interior towns	574	18,573	1,411	47,150
Inland, &c., from South	1,109	44,125	1,709	65,282
Total to be deducted.....	7,673	230,116	16,204	363,944
Leaving total net overland*..	15,637	625,954	23,663	908,440

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,637 bales, against 23,663 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 282,486 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Feb. 10.....	81,163	4,148,934	182,993	5,777,071
Net overland to Feb. 10.....	15,637	625,954	23,663	908,440
Southern consumption to Feb. 10	17,000	367,000	17,000	342,000
Total marketed.....	113,800	5,141,888	223,646	7,027,511
Interior stocks in excess.....	*1,577	319,523	*6,461	502,886
Came into sight during week.	112,223	.....	217,185	.....
Total in sight Feb. 10.....	.....	5,461,411	.....	7,530,397
North'n spinners tak'gs to Feb. 10	.....	1,230,469	.....	1,547,918

* Decrease during week.

It will be seen by the above that there has come into sight during the week 112,223 bales, against 217,185 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,068,986 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in almost all districts during the week but that the precipitation has nowhere been heavy, and at a number of points has been quite light. The temperature as a rule has been lower. Preparations for the next crop are in progress in some districts.

Galveston, Texas.—It has been showery on six days of the week, to the extent of one inch and four hundredths. Average thermometer 54, highest 71, lowest 37.

Palestine, Texas.—There have been showers on five days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 26.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, ranging from 29 to 78.

Dallas, Texas.—South Texas farmers are satisfactorily busy but in the northern two-thirds of the State the weather has been too cold to permit of much out door work. We have had rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 18 to 69, averaging 44.

San Antonio, Texas—We have had showers on three days during the week, the precipitation reaching seven hundredths of an inch. Average thermometer 49, highest 72 and lowest 26.

Luling, Texas.—There has been one shower during the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Columbia, Texas.—It has been showery on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 73.

Cuero, Texas.—There has been one shower the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 29 to 72, averaging 50.

Brenham, Texas.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 53, highest 78 and lowest 28.

Belton, Texas.—There has been no rain all the week. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Fort Worth, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch, and snow has fallen on one day. The thermometer has averaged 40, ranging from 15 to 65.

Weatherford, Texas.—We have had one shower during the week, to the extent of five hundredths of an inch. Snow on one day. The thermometer has ranged from 17 to 68, averaging 42.

New Orleans, Louisiana.—There has been no rain the past week. Average thermometer 59.

Shreveport, Louisiana.—There has been rain during the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 40, the highest being 71 and the lowest 30.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 72.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has ranged from 27 to 65, averaging 44·1.

Little Rock, Arkansas.—Up to the present time no farm work has been done. We have had rain on four days of the week and light snow on one day. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 34·7, the highest being 64 and the lowest 19.

Helena, Arkansas.—Not much farm work is in progress. Indications are that acreage will be about the same as last year. It has rained lightly on three days of the week, the rainfall being seventy-three hundredths of an inch. Snow also fell on one day.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The weather is now threatening. The thermometer has ranged from 15·9 to 64·7, averaging 38·8.

Nashville, Tennessee.—Rain has fallen on three days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 36, highest 57 and lowest 18.

Mobile, Alabama.—There has been rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 36.

Montgomery, Alabama.—Farmers are doing nicely in preparing land for the next crop. We have had rain (sprinkles) on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 51, ranging from 43 to 60.

Selma, Alabama.—Rain has fallen on one day of the week, the precipitation being four hundredths of an inch. The weather is now mild and cloudy. The thermometer has ranged from 33 to 72, averaging 52.

Auburn, Alabama.—It has rained during the week to the extent of six hundredths of an inch. Average thermometer 51·1, highest 72 and lowest 34·5.

Madison, Florida.—Rain has fallen on one day of the week to the extent of fifty hundredths of an inch. Average thermometer 66, highest 78, lowest 45.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 49, ranging from 38 to 60.

Savannah, Georgia.—We have had rain on four days of the past week to the extent of thirty hundredths of an inch. The thermometer has ranged from 39 to 78, averaging 54.

Augusta, Georgia.—The weather has been cloudy with light rain on six days of the week, the rainfall being one inch Average thermometer 47, highest 74 and lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 39.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 23 to 59, averaging 45.

Statesburg, South Carolina.—The week's rainfall has been sixty-six hundredths of an inch on two days. The thermometer has averaged 49·6, ranging from 33 to 73·5.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 9, 1893, and February 11, 1892.

	Feb. 9, '93.	Feb. 11, '92
	Feet.	Feet
New Orleans.....Above low-water mark.	4·0	8·6
Memphis.....Above low-water mark.	14·6	15·2
Nashville.....Above low-water mark.	7·3	10·1
Shreveport.....Above low-water mark.	12·5	6·0
Vicksburg.....Above low-water mark	6 7	21·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1
'92-3	.....	11,000	11,000	8,000	191,000	199,000	42,000	464,000
'91-2	2,000	21,000	23,000	8,000	103,000	111,000	45,000	348,000
'90-1	4,000	.....	4,000	22,000	149,000	171,000	66,000	606,000
'89-90	9,000		9,000	64,000	267,000	331,000	69,000	725,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 12,000 bales, and the shipments since Sept. 1 show an *increase* of 83,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	4,000	11,000	15,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	.....	.....	14,000	10,000	24,000
All others—						
1892-93...	.....	.....	.....	21,000	25,000	46,000
1891-92...	.....	2,000	2,000	20,000	31,000	51,000
Total all—						
1892-93...	.....	.....	.....	38,000	42,000	80,000
1891-92...	.....	2,000	2,000	38,000	56,000	94,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	11,000	199,000	23,000	111,000	4,000	171,000
All other ports.	.....	80,000	2,000	94,000	3,000	106,000
Total..	11,000	279,000	25,000	205,000	7,000	277,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 8	1892-93.	1891-92.	1890-91
Receipts (cantars*)....			
This week....	110,000	95,000	120,000
Since Sept. 1.	4,670,000	4,014,000	3,410,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	8,000	257,000	9,000	246,000	8,000	227,000
To Continent.....	8,000	166,000	8,000	123,000	11,000	131,000
Total Europe.....	16,000	423,000	17,000	369,000	19,000	358,000

* A cantar is 98 pounds

This statement shows that the receipts for the week ending Feb. 8 were 110,000 cantars and the shipments to all Europe 16,000 bales.

WEATHER RECORD FOR JANUARY.—Below we give the thermometer record for the month of January and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	October.			November.			December.			January.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1893.	1892.	1891.
VIRGINIA.												
Norfolk.												
Highest...	81·0	88·0	88·0	77·0	74·0	79·0	72·0	75·0	61·0	67·0	72·0	67·0
Lowest...	37·0	38·0	37·0	25·0	23·	3 [illegible]	19·0	22·0	25·0	8·0	19·	25·0
Average...	59 0	59·0	61·0	49·0	48·5	53·0	42·0	49·0	41·0	30·4	41·0	43·0
N. CAROLINA.												
Wilmington.												
Highest...	83·0	89·0	88·0	81·0	78·0	80·0	77·0	73·0	74·0	73·0	71·0	75·0
Lowest....	35·0	34·0	33·0	25·0	25·0	32·0	24·0	23·0	23·0	13·	23·0	26·0
Average...	63·0	61·0	64·0	53·0	53·0	57·0	47·0	53·1	47·0	39·0	45·0	48·0
Wilson.—												
Highest...	84·0	88·0	84·0	78·0	75·0	78·	70·0	74·0	68·	64·0	66·0	67·0
Lowest...	28·0	30·0	33·0	20·0	16·0	24·5	2·0	13·0	21·	—9·0	18·0	19·0
Average...	57·1	56·1	54·0	47·2	47·5	50·4	38·4	44·9	39·0	28·2	39·2	41·0
Charlotte—												
Highest....	83·0	83·0	80·0	79·0	78·0	78·0	63·0	68·0	68·0	....	64·0	69·0
Lowest....	34·0	31·0	32·	20·0	19·0	29·0	18·	21·0	21·0	....	18·0	24·0
Average...	60·0	57·0	56·8	49·0	48·0	55·4	42·0	47·0	42·	...	38·0	43·0
Raleigh—												
Highest....	85·0	88·0	86·0	79·0	76·0	77·	68·0	7 [illegible]	68·0	65·0	68·0	68·0
Lowest....	33·0	32·0	31·0	2 [illegible]	17·0	24·	11·0	1 [illegible]	24·0	2·0	16·0	21·0
Average...	58·0	56·4	61·9	48·0	47·8	53·3	43·0	47·8	41·	33·5	38·6	43·1
Moulton—												
Highest....	75·0	76·0	79·0	69·0	70·0	71·0	65·0	67·0	64·	58·0	65·0	66·0
Lowest....	29·0	31·0	32·0	16·0	12·0	20·0	9·0	13·0	15 [illegible]	—1·0	11·0	15·0
Average...	54·8	54·0	57·	43·0	45·2	51·5	37·2	43·3	38·0	27·4	36·7	37·9
S. CAROLINA.												
Charleston.—												
Highest....	84·0	89·0	89·0	82·0	80·0	81·0	74·0	73·0	75·	69·0	68·0	72·0
Lowest....	41·0	42·0	41·0	24·0	30·0	35·	25·0	29·0	34·	20·0	29·0	29·0
Average...	66·0	64.0	67·4	57·0	56·3	63·2	52·0	55·0	51·	43·0	48·0	50·5
Statesburg.—												
Highest....	82·3	85·0	85·2	79·7	77·1	78·	72·6	72·7	69·0	64·5	63·0	72·0
Lowest....	37·0	36 8	37·7	22·0	23·0	33·0	19·	22·2	25·5	12·8	21·8	27·0
Average..	62·3	58·7	61·7	51·3	53·1	53·2	40·5	50·6	46·	37·8	42·2	46·1
Columbia—												
Highest....	84·0	90·2	87·2	79·5	80·6	81·	76·0	73·0	69·	71·0	67·5	75·2
Lowest....	34·2	32·5	34·0	21·0	21·5	24·0	6·0	19·0	25·	8·0	19·4	25·2
Average ..	65·8	59·7	62·1	53·4	52·1	57·6	47·1	50·2	46·	38·0	43·0	44·1
Evergreen—												
Highest....	83·0	87·0	....	82·0	82·0	....	70·0	68·0	...	70·0	65·0	....
Lowest	30·0	30·0	....	29·0	18·0	....	25·0	21·0	...	4 0	22·0	....
Average..	63·0	57·5	...	59·0	49·0	....	44·7	45·5	....	37·0	46·0	....
GEORGIA												
Augusta.—												
Highest..	85·0	90·0	90·0	83·0	81·0	80 0	76·0	73·0	71·0	68·0	69·0	76·0
Lowest....	33·0	32·0	31·0	23·0	26·0	34·0	23·0	22·0	28·	12·0	23·0	26·0
Average..	63·9	61·0	64·0	53·0	52·0	58·8	48·2	50·0	48 6	38·9	43·0	47·0
Atlanta.—												
Highest...	82·0	84·0	85·	76·0	75·0	82·0	69·0	65·0	71·0	65·0	64·8	72·0
Lowest....	35·0	33·3	32·	21·0	18·0	30·0	13·0	25·0	26·	8·0	17·0	25·0
Average..	62·6	59·4	59·0	48·8	48·8	57·6	42·5	47·0	45·4	36·0	38·3	42·4
Savannah.—												
Highest..	85·0	89·0	89·0	82·0	79·0	79·1	77·0	77·0	77·0	71·0	72·0	77·0
Lowest....	40·0	41·0	41·0	30·0	30·0	36·2	25·0	27·0	31·	18·0	28·0	32·0
Average..	66·0	63·4	67·0	57·0	55·6	61·5	53·	55·0	51·8	44·0	48·0	50·6
Columbus.—												
Highest.	82 0	89·0	86·	88·0	78·0	70·6	65·	63·0	60·	63·0	62·0	67·0
Lowest....	39·0	42·0	41·	32·0	24·0	40·0	19·	28·0	30·	14·0	26·0	27·0
Average..	67·0	64·0	63·	54·0	55·0	58·0	43·	49 0	43·	36·0	40·0	41·0
Toms.—												
Highest..	80·6	83·0	82·0	....	73·0	75·0	....	67·0	64·	....	64·0	70·0
Lowest....	35·0	33·0	34·	....	21·0	28·0	....	21·0	25·	....	18·0	24·0
Average..	58·5	58·0	59·	....	48·0	42·0	....	48 0	44·	..	38·0	42·0
Forsyth.—												
Highest..	88·	92·0	90·	82·0	83·0	85·	76·0	68·0	75·	74·0	72·0	74·0
Lowest....	40·0	42·0	40	31·0	25·0	34·	24·0	24·0	34·	14·0	26·0	30·0
Average..	68·0	64·5	64·7	57·6	55·0	62·6	51·4	52·6	51·	41·7	44·2	48·8
FLORIDA												
Jacksonville.												
Highest..	88·0	89·0	90·0	83·0	80·0	84·	80·	80·0	80·	72·0	77·0	80·0
Lowest....	42·0	45·0	43·0	35·0	38·0	39·0	30·0	32·0	30·	24·0	2 [illegible]	30·0
Average..	69·0	66·9	71·5	60·0	60·0	65·	58·0	60·0	55·	49·0	53·0	54·2
Tampa.—												
Highest...	88·0	87·0	90·4	87·0	82·0	93·5	82·0	83·0	81·0	79·0	81·0	82·0
Lowest....	45·	44 0	46·	40·0	34·0	43·	34·0	42 0	31·	29 0	34·0	33·0
Average..	72·5	70·0	74·4	64·4	65·0	69 2	62·8	65·8	60·	56·0	58·5	57·5
Titusville—												
Highest...	84·0	84·0	90·2	84·0	79·0	83·6	82·0	82·6	82·	75·	80·8	76·0
Lowest....	41·0	51·0	47·0	40·0	41·0	49 6	34·	43·0	38·0	24·0	35·0	34·0
Average ..	71·2	70·8	74·2	63·0	65·9	69·0	61·6	60 2	60·	53·2	56·2	57·0
Tallahassee—												
Highest	85·0	87·0	87·0	78·0	81·0	82·0	77·5	75·0	75·0	72·0	72·0	70·0
Lowest .	41·0	41·5	40 0	32·0	27·0	36·0	23·0	29·5	25·	23·0	27·0	24·0
Average..	67·0	65 4	68·1	55·0	57·6	61·1	51·2	55·8	53·	45·6	48·3	46·4
ALABAMA												
Montgom'y.—												
Highest...	84·0	89·0	88·0	79·0	83·0	82·0	76·0	75·0	73·	72·0	67·0	76·0
Lowest....	37·0	36·0	34·	30·0	21·0	33·0	20·0	29·0	28·	17·0	22·0	24·0
Average...	66·6	63·0	64·9	55·0	54·4	60·1	49·0	52·0	51·0	43·0	44·0	46·9
Mobile.—												
Highest....	89·0	86·0	86·0	80·0	82·0	81·0	77·0	72·0	73·	69·0	70·0	68·0
Lowest....	40·0	42·0	41·0	36·0	25·0	36·	30·0	30·0	31·	22·0	24·0	30·0
Average...	69·0	65·0	66·8	58·0	57·2	61·1	52·0	53·	54·1	45·0	47·0	49·0
Selma—												
Highest..	....	90·0	88·	....	85·0	84·	....	73·0	81·	....	67·0	80·0
Lowest....	....	31·0	30·	....	25·0	36·	....	28·0	28·	....	22·0	26·0
Average...	....	63·8	64·0	....	55·4	61 0	....	53·0	53·	....	42·0	47·0
Auburn—												
Highest...	83·0	85·0	82·5	79·0	79·0	78·	72·0	71·0	70·0	...	65·0	71·0
Lowest....	31·0	31·0	26·0	28·0	1 [illegible]	33·	10·5	1 [illegible]	2 [illegible]	....	13·0	26·0
Average...	64·9	58·0	63·0	53·0	49·2	60·8	47·3	49·1	50·	....	37·8	46·0
Jasper—												
Highest...	82·0	86·0	83·0	79·0	80·0	93·5	74·0	69·0	....	....	63·0	70·5
Lowest....	28·0	27·0	31·0	24·0	15·5	67·5	12·5	16·5	....	....	14·0	18·0
Average...	61·3	56·3	61·8	49·7	48·2	79 6	44·6	45·6	....	....	36·0	40·9
Wiggins—												
Highest....	....	91·6	....	....	76·0	....	....	77·0	....	....	70·0	....
Lowest....	....	34·0	....	....	23·0	....	....	25·0	....	....	21·0	....
Average...	...	64·0	....	....	65·0	....	....	52·7	....	....	45·3	....
LOUISIANA												
N. Orleans.—												
Highest..	87·0	85·1	87·0	83·0	80·0	81·0	79·0	77·3	80·	72·0	77·0	77·0
Lowest....	48·0	50·5	49·0	41·0	30·0	44·0	23·0	31·0	35·	2 [illegible]	26·5	32·0
Average...	71·0	68·0	69·0	62·0	60·0	64·0	53·0	55·9	58·	5 [illegible]	48·0	53·0
Shreveport.—												
Highest...	90·0	87·0	87·9	80·0	85·0	80·0	77·0	78·0	78·	74·0	71·0	64·0
Lowest....	3 [illegible]	38·0	34·6	33·0	25·0	34·0	18·0	26·0	27·	18·0	17·0	24·0
Average...	67·0	63·2	64·8	57·0	54·4	58·1	45·0	50·9	52·	47·2	40·7	45·3
Red Cl'ud—												
Highest....	88 0	88·0	86 0	81·3	82·0	82 0	78·6	71·0	79·	73·0	71·3	75·0
Lowest	40·0	41·4	39·0	34·0	27·8	35·	22·5	21·0	27·	25·0	24·5	27·0
Average...	63·7	63·8	67·6	53·6	57·3	62·0	53·4	51·7	56·	51·1	45·7	51·3
Liberty Hill—												
Highest....	93·0	94·0	90·0	84·0	90·0	81·0	82·0	74·0	7 [illegible]	....	74·0	70·0
Lowest....	33·0	33·0	35·0	27·0	21·0	24·	19·0	21·0	21·	....	11·0	22·0
Average..	69·0	63·0	61·0	57·0	60·0	58·	47·0	51·0	52·	....	40·0	45·0
Chen [illegible]—												
Highest....	92·0	....	88·	81·0	81·0	86·	80·0	71·0	....	71·0	70·0	80·0
Lowest	34·0	31·0	31·	32·0	30·0	26·	22·0	23·0	....	26·0	23·0	29·0
Average...	78·0	....	65·4	57·0	60·0	53·8	51·0	49·0	....	49·0	49·5	49·0
MISSISSIPPI.												
Columbus.—												
Highest....	88·0	90·0	83·	80·0	84·0	84·	75·0	80	78·	67·0	74·0	75 0
Lowest	30·0	35·0	41·0	2 [illegible]	2 [illegible]	30 0	18·0	30·0	20 6	8·0	18·0	21·0
Average ..	65·0	65·0	64·	53 0	55·0	59·0	45·6	55·4	46·	40·	41·0	47·0
Vicksburg—												
Highest....	84·0	84·0	85·0	78·0	82·0	83·0	77·0	72·0	79·	72·0	70·0	78·
Lowest....	34·0	40·	38·0	84·0	22·0	35·0	10·0	28	27·	20·0	16·0	28·0
Average...	64·8	63·4	64·8	54·6	54·8	60·4	48·3	54·1	53·	45·6	41·0	47·0

Thermometer	October.			November.			December.			January.		
	1892.	1891.	1890.	1892.	1891.	1890	1892.	1891.	1890.	1893.	1892.	1891
Leland—												
Highest....	92·0	96·0	92·0	82·0	83·0	88·0	80·0	86·0	87·0	76·0	78·0	80·0
Lowest....	34·0	35·0	36·0	28·0	21·0	32·0	15·0	23·0	25·0	16·0	16·0	24·0
Average....	69·2	62·	64·3	55·2	55·3	61·2	36 2	51·9	52·2	46·0	35·3	47·8
Clarksdale—												
Highest....	....	92·0	84·0	....	78·0	79·0	75·0	71·0	77·0	....	73·0	73·0
Lowest....	....	30·0	31·0	....	16·0	30·0	13·0	20·0	20·0	....	14·0	20·0
Average....	....	55·4	60 0	....	46·9	54·3	43·7	48·4	44·8	....	38·3	45·6
Brookhaven—												
Highest....	96·0	98·0	92·0	79 0	86·0	84·0	79·0	85·0	78·0	76·0	74·0	75·0
Lowest....	32·0	37·0	34 0	24·0	19·0	30·0	10 0	21·0	23·0	15·0	10·0	24·0
Average..	66·3	65·9	65·4	53·2	56·2	61·2	45·8	51·7	51·9	45·5	41·6	46·8
Kosciusko—												
Highest....	87·0	86·4	90·0	78·0	76·2	86·0	78·0	70·0	75·0	72·0	70·0	73·0
Lowest....	31·0	36·2	30·0	28·0	21·0	28·0	13·0	23·0	22·0	8·0	13·0	25·0
Average..	65 0	58·6	62·8	51·0	49·5	56·9	44·3	50·4	45·4	46·0	36·5	44·0
Waynesboro												
Highest...	....	90·0	88·0	....	84·0	88·0	....	75·0	....	....	65·0	75·0
Lowest....	....	30·0	34·0	....	22·0	30·0	....	22·0	....	....	18·0	23·0
Average....	....	60·2	59·0	...	50·0	58·0	....	48·0	....	....	39·0	46·8
ARKANSAS.												
Little Rock.—												
Highest...	85·0	83·0	85·5	75·0	82·0	77·0	70·0	70·0	74·0	....	60·0	65·0
Lowest....	34·0	37·0	37·5	29·0	20·0	33·0	10·0	23·0	22·0	....	10·0	26·0
Average...	61·2	61·2	61·8	50·0	49·0	55·1	40·4	47·6	45·9	....	35·8	42·0
Helena—												
Highest....	84·0	84·0	84·0	78·0	78·0	75·0	74·0	68·0	72·0	66·0	66·0	64·0
Lowest....	34·0	36·0	32·0	28·0	20·0	33·0	12·0	52·0	22·0	6·0	12·0	27·0
Average....	64·0	60·3	62·0	51·0	50·3	55·0	41·0	49·0	44·3	38·4	37·5	43·0
Fort Smith—												
Highest....	91·0	90·0	88·0	74·0	83·0	81·0	72·0	67·0	77·0	70·0	72·0	64·0
Lowest....	33·0	34·0	32·0	29·0	19·0	30·0	2·0	18·0	20·0	6·0	—2·0	23·0
Average....	61·0	57·2	60·2	49·2	47·6	53·6	39·1	45·9	45·0	37·0	33·7	40·4
El Dorado—												
Highest....	86·0	....	....	79·0	....	....	72·0	....	....	....	....	....
Lowest....	41·0	....	....	32·0	....	....	17·0	....	....	....	....	....
Average....	65·6	....	....	55·8	....	....	47·2	....	....	....	....	....
Black Rock—												
Highest....	....	....	...	67·0	....	....	66·0	..	....	....	....	....
Lowest....	....	....	....	22·0	....	....	4·0	....	....	....	....	....
Average...	....	....	....	48·4	....	....	39·2	....	....	....	....	....
Texarkana—												
Highest..	92·0	....	....	76·0	....	....	78·0	....	....	....	....	....
Lowest....	36·0	....	....	32·0	....	....	28·0	....	....	....	..	....
Average...	65·3	....	....	54·6	....	....	47·5	....	....	....	....	....
TENNESSEE.												
Nashville.—												
Highest....	85 0	88·0	84·0	74·0	73·0	78·0	71·0	67·0	67·0	60·0	64·0	71·0
Lowest....	31·0	31·0	32·0	20·0	17·0	28·0	10·0	22·0	22·0	3·0	10·0	25·0
Average..	61·0	59·0	56·0	46·0	47·0	54·0	38·0	46·0	43·0	32·0	33·0	40·0
Memphis.—												
Highest....	86·0	88·0	86·5	76·0	75·0	77·0	76·0	71·0	73·0	68·8	66·2	64·0
Lowest....	35·0	39·0	34·0	25·0	20·0	33·0	13·0	27·0	25·0	12·8	11·6	27·7
Average....	64·5	61·1	62·5	49·6	49·0	56·1	40·8	49·2	46·0	35·8	35·0	42·3
Ashwood.—												
Highest....	81·0	86·0	83·0	71·0	73·0	76·0	68·0	63·0	65·0	60·0	50·0	61·0
Lowest....	31·0	30·0	32·0	22·0	14·0	28·0	10·0	25·0	23·0	1·0	11·0	21·0
Average....	59·6	57·0	57·7	47·4	47·8	52·9	38·6	46·0	36·5	34·2	33·8	40·9
Austin.—												
Highest..	83·0	83·0	84·0	75·0	73·0	76·0	69·0	67·0	62·0	65·0	60·0	72·0
Lowest....	22·0	21·0	31·0	12·0	17·0	24·0	7·0	15·0	20·0	—5·0	12·0	24·0
Average....	59·0	57·2	56·2	43·8	43·0	52·3	36·5	46·2	41·2	28·2	32·4	40·6
TEXAS.												
Galveston.—												
Highest....	88·0	84·0	88·0	80·0	79·0	79·0	76·0	75·0	76·0	70·0	71·0	66·0
Lowest....	53·0	56·0	51·0	44·0	36·0	49·0	25·0	39·0	37·0	37·0	25·0	34·0
Average..	74·2	71·0	72·0	65·4	62·0	64·7	58·2	57·2	58·0	53·4	46·2	52·6
Palestine.—												
Highest....	89·0	88·0	88·0	82·0	86·0	80·0	80·0	78·0	81·0	76·5	74·0	69·0
Lowest....	40·0	41·0	42·0	34·0	26·0	37·0	15·0	24·0	25·0	23·	14·0	26·0
Average....	66·2	66·0	65·0	60·0	56·0	59·0	48·0	52 2	53·9	49·2	45·0	46·0
Austin—												
Highest....	98·0	88·0	90·0	80·0	85·0	84·0	80·0	77·0	81·0	....	70·0	73·0
Lowest....	34·0	55·0	45·5	30·0	37·0	36·0	20·0	24·0	29·0	....	16·0	30·0
Average....	69·4	76·0	68·7	56·3	63·2	58·6	52·1	54·5	51·7	....	40·0	49·7
Abilene.—												
Highest....	87 0	88·0	85·0	81·0	84·0	86·0	78·0	75·0	78·0	78·0	78·0	66·0
Lowest....	37·0	40·0	42·0	31·0	26·0	33·0	18·0	22·0	21·0	1·0	2·0	15·0
Average....	65·0	64·9	64·8	55·2	54·0	54·5	43·0	45·4	49·0	45·6	40·6	42·1
San Antonio.												
Highest....	90·0	88·0	92·0	86·	88·0	85·0	80·0	80·0	....	78·0	78·0	73·0
Lowest....	41 0	45·0	46·0	32·0	32·0	35·0	22·0	26·0	....	26·0	19·0	25·0
Average....	71·9	68·9	70·1	61·8	61·0	60·9	53·4	55·1	....	53·0	47·2	50·9
Huntsville.—												
Highest....	88·6	87·0	90·0	83·0	82·0	87·0	80·5	72·9	....	72·0	69·0	68·0
Lowest....	37·5	39·5	41·0	30·0	2·0	33·0	18·0	23·0	....	26·0	16·5	28·0
Average....	70·7	64·9	68·3	61·5	56·8	59·6	54·9	53·7	....	51·6	44·1	48·1
Longview—												
Highest....	91·5	91·0	90·0	81·0	....	81·0	....	....	77·0	..	....	69·0
Lowest....	38·5	36·0	38·0	30·0	....	33·	....	....	25·0	....	....	26·0
Average....	70·1	65·0	66·2	58·3	....	57·4	....	....	52·5	....	....	46·8
Arlington—												
Highest....	94·0	89·0	87·0	....	....	80·0	85·0	...	....	75·0	....	....
Lowest....	34·0	34·0	45·0	....	....	34·0	15·0	....	....	19·0	....	....
Average....	68·0	74·0	66·8	....	...	57·6	46·1	....	....	48·0	....	....
INDIAN T.												
Oklahoma—												
Highest....	88·0	92·0	....	68·0	86·0	82·0	71·0	74·0	71·0	78·0	63·0	62 0
Lowest....	34·0	33·0	....	26·0	13·0	25·0	2·0	14·0	9·0	—2·0	11·0	10·0
Average....	62·0	60 8	....	48·0	47·2	47·2	35·6	44·4	43·7	38·0	33·0	37·8

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but the demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.				1891-92			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan. 6	7 7/8 @8 3/8	5 8 1/2	@7 3 1/2	5 3/8	6 1/4 @7 1/4	5 5	@6 9	4
" 13	8 @8 3/4	5 9	@7 4	5 3/16	6 5/8 @7 3/8	5 5	@6 9	4 1/16
" 20	8 1/8 @8 3/4	5 9	@7 4	5 3/16	6 3/4 @7 1/2	5 6	@6 10	4 1/8
" 27	8 1/4 @8 7/8	5 10	@7 5	5 1/8	6 11/16 @7 1/2	5 6	@6 10 1/2	4 1/16
Feb. 3	8 3/8 @9	5 10 1/2	@7 5 1/2	5 5/16	6 9/16 @7 3/8	5 5	@6 10	3 15/16
" 10	8 3/8 @9	5 10 1/2	@7 5 1/2	4 7/8	6 3/8 @7 1/4	5 3	@6 8 1/2	3 13/16

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been light the past week but the market has been pretty firmly held. The ruling quotations this evening are 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6¼c. for standard grades. Jute butts are inactive at 1¼c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 85,816 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Halley, 1,105 .... Runic, 2,520	3,625
To London, per steamer Montezuma, 200	200
To Havre, per steamer La Gascogne, 753	753
To Bremen, per steamers Saher, 775 .. Trave, 297	1,072
To Hamburg, per steamer Steinhoft, 200	200
To Antwerp, per steamers Chicago (additional), 1,000 .... Rhyuland, 1,199	2,199
To Genoa, per steamer Fulda, 761	761
NEW ORLEANS—To Liverpool, per steamers Australian, 3,975 Buenaventura, 2,850....Navigator, 3,200 ...Vesta, 5,350	15,375
To Havre, per steamer Annie Barrow, 6,783	6,783
To Bremen, per steamers Ardanrigh, 3,360.... Iona, 8,811	12,171
To Barcelona, per steamer Miguel M. Pinillos, 100	100
To Genoa, per steamer Eatella, 4,671	4,671
GALVESTON—To Liverpool, per steamers Heathmore, 4,178.... Rita, 5,648	9,826
To Bremen, per steamers Castlefield, 6,171....Strathallan, 3,458	9,629
To Hamburg, per steamers Loughrigg Holme, 50....Strathallan, 1,245	1,295
VELASCO—To Liverpool, per steamer Samuel Tysack, 614	614
SAVANNAH—To Barcelona, per steamer Pelayo, 3,500	3,500
To Genoa, per steamer Indian Prince, 975	975
BRUNSWICK—To Bremen, per steamer J. M. Lockwood, 2,625	2,625
CHARLESTON—To Barcelona, per bark Sebastiana, 2,220	2,220
BOSTON—To Liverpool, per steamers Cephalonia, 775....Columbian, 1,499....Sagamore, 868	3,142
BALTIMORE—To Liverpool, per steamers Assyrian, 1,589..... Rossmore, 977	2,566
To Bremen, per steamer America, 1,163	1,163
To Amsterdam, per steamer P. Caland, 50	50
PHILADELPHIA—To Liverpool, per steamer British Prince, 301..	301
Total	85,816

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Amsterdam.	Antwerp.	Barcelona & Genoa.	Total.
New York.	3,625	200	753	1,272	.....	2,199	761	8,810
N. Orleans.	15,375	.....	6,783	12,171	.....	.....	4,771	39,100
Galveston.	9,826	.....	.....	10,924	.....	.....	.....	20,750
Velasco....	614	.....	.....	.....	.....	.....	.....	614
Savannah..	.....	.....	.....	.....	.....	.....	4,475	4,475
Brunswick	.....	.....	.....	2,625	.....	.....	.....	2,625
Charlest'n.	.....	.....	.....	.....	.....	.....	2,220	2,220
Boston	3,142	.....	.....	.....	.....	.....	.....	3,142
Baltimore.	2,566	.....	.....	1,163	50	.....	.....	3,779
Philadel'a..	301	.....	.....	.....	.....	.....	.....	301
Total....	35,449	200	7,536	28,155	50	2,199	12,227	85,816

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 8—Steamer Aldersgate, 6,048..... Feb. 10—Steamer Daniel, 4,010.
To Bremen—Feb. 4—Steamers Darlington, 5,336; Wm. C. Mitchell, 4,012.
NEW ORLEANS—To Liverpool—Feb. 3—Steamers Leonora, 3,750; Samoa, 7,829.....Feb. 6—Steamer Chantry, 2,750.....Feb. 8—Steamer Hugo, 2,971.
To Havre—Feb. 3—Steamers Alava, 4,550; Darien, 6,400; Nigretia, 3,280 ...Feb. 8—Steamer Red Sea, 6,900.
To Hamburg—Feb. 7—Steamer Inchlonga, 932....Feb. 9—Steamer Markomannia, ——.
To Bremen—Feb. 4—Steamer Europa, 3,400....Feb. 7—Steamer Norse King, 6,700.
To Barcelona—Feb. 6—Steamer Ciudad de Barcelona, 4,350.
To Malaga—Feb. 6—Steamer Ciudad de Barcelona, 1,000.
To Genoa—Feb. 9—Steamers Efficient, ——; Kaffir Prince, ——.
MOBILE—To Liverpool—Feb. 6—Steamer Highfield, 7,263.
NORFOLK—To Liverpool—Feb. 8—Steamer Gaditano, 2,206.
BOSTON—To Liverpool—Jan. 31—Steamer Philadelphian, 1,156..... Feb. 3—Steamer Michigan, 579.....Feb. 6—Steamer Norseman, 1,020.
BALTIMORE—To Havre—Feb. 8—Steamer Prodano, 400.
To Rotterdam—Jan. 27—Steamer Venango, 200.
To Antwerp—Feb. 2—Steamer Otranto, 1,549.
PHILADELPHIA—To Liverpool—Feb. 8—Steamer Lord Clive, 692.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	32	32	32	32	32	32
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	32	32	32	32	32	32
Do ....d.	....	....	....	....	....	....
Bremen, steam..d.	32	32	32	32	32	32
Do .....d.	....	....	....	....	....	....
Hamburg, steam.d.	64	64	64	64	64	64
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later...c.	....	....	....	....	....	....
Reval, steam....d.	11/64 @7/32	11/64 @7/32	11/64 @7/32	11/64 @7/32	11/64 @7/32	11/64 @7/32
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	11/64 @3/16	11/64 @3/16	11/64 @3/16	11/64 @3/16	11/64 @3/16	11/64 @3/16
Antwerp, steam.d.	32	32	32	32	32	32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the week.....bales.	31,000	30,000	40,000	35,000
Of which exporters took....	3,000	3,000	4,000	3,000
Of which speculators took..	1,000	1,000	1,000	1,000
Sales American.....	27,000	25,000	34,000	30,000
Actual export.....	8,000	15,000	10,000	8,000
Forwarded.....	46,000	47,000	47,000	46,000
Total stock—Estimated.....	1,637,000	1,614,000	1,645,000	1,654,000
Of which American—Estim'd	1,420,000	1,416,000	1,424,000	1,417,000
Total import of the week.....	77,000	69,000	58,000	63,000
Of which American.....	67,000	42,000	45,000	34,000
Amount afloat.....	140,000	125,000	130,000	130,000
Of which American.....	130,000	115,000	120,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Dull.	In buyers' favor.	Small inquiry.	In buyers' favor.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	5 1/8	5 1/8	5 1/16	5 1/16	5	4 7/8
Sales	5,000	6,000	5,000	5,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 2-64 @ 3-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.	Easy at 2-64 decline.	Easy at 3-64 @ 4-64 decline.
Market, 4 P. M.	Steady.	Steady.	Easy.	Steady.	Easy.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Feb. 4.				Mon., Feb. 6.				Tues., Feb. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February. .	4 63	5 00	4 63	5 00	4 62	4 62	4 62	4 62	4 62	4 63	4 60	4 60
Feb.-Mch...	4 63	5 00	4 63	5 00	4 62	4 62	4 62	4 62	4 62	4 63	4 60	4 60
Mch.-April	5 01	5 01	5 01	5 01	4 63	5 00	4 63	5 00	5 00	5 00	4 61	4 62
April-May..	5 02	5 03	5 02	5 03	5 01	5 01	5 01	5 01	5 01	5 02	4 63	5 00
May-June..	5 04	5 04	5 04	5 04	5 02	5 03	5 02	5 03	5 03	5 03	5 01	5 01
June-July..	5 05	5 06	5 05	5 06	5 04	5 05	5 04	5 05	5 04	5 05	5 02	5 03
July-Aug..	5 07	5 07	5 07	5 07	5 05	5 08	5 05	5 08	5 06	5 06	5 04	5 04
Aug.-Sept..	5 08	4 07	5 06	5 07	5 05	5 06	5 05	5 06	5 05	5 06	5 03	5 04
Sept.-Oct...	4 62	4 63	4 62	4 63	4 61	4 62	4 61	4 62	4 62	4 62	4 60	4 60

	Wed., Feb. 8.				Thurs., Feb. 9.				Fri., Feb. 10			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
February...	4 58	4 59	4 58	4 59	4 54	4 55	4 53	4 54	4 47	4 51	4 47	4 51
Feb.-Mch...	4 58	4 59	4 58	4 59	4 54	4 55	4 53	4 54	4 47	4 51	4 47	4 51
Mch.-April.	4 59	4 61	4 59	4 61	4 56	4 56	4 55	4 55	4 49	4 52	4 49	4 52
April-May..	4 61	4 62	4 61	4 62	4 57	4 58	4 56	4 57	4 50	4 51	4 50	4 51
May-June..	4 63	5 00	4 63	5 00	4 59	4 60	4 58	4 58	4 52	4 56	4 52	4 56
June-July..	5 00	5 02	5 00	5 02	4 61	4 61	4 61	4 60	4 54	4 57	4 54	4 57
July-Aug...	5 02	5 03	5 02	5 03	4 62	4 63	4 61	4 62	4 55	4 59	4 55	4 59
Aug.-Sept..	5 01	5 03	5 01	5 03	4 62	4 62	4 61	4 61	4 55	4 59	4 55	4 59
Sept.-Oct...	4 58	4 59	4 58	4 59	4 55	4 55	4 54	4 54	4 49	4 53	4 49	4 53

BREADSTUFFS.

FRIDAY, February 10, 1893

There have been no important changes in the market for wheat flour. A moderate demand has been reported in bakers' extras at steady prices and low grades continue in fair request, but supplies are limited, and in instances an advance in prices has been obtained. Buckwheat flour continues scarce and values have been advanced a trifle. Rye flour has been firm but quiet. Corn meal has been quiet but steady. To-day the market for wheat flour was held higher, checking the demand. Corn meal was quiet and unchanged.

The speculative dealings in wheat have continued small, but immediately after our last the market advanced on a report that the official estimates of the Russian cereal crops had been materially reduced. Then came a further advance based on unfavorable weather conditions in the Southwest for the growing crop. Later, however, the market sagged off, owing to the absence of speculative interest in the market and under weaker foreign advices, but yesterday the loss was recovered on renewed reports of unfavorable weather in the winter-wheat districts. The spot market has been firm but quiet. Yesterday the sales included No. 2 hard winter at 2c. under May delivered and No. 1 Northern at 3 1/4c. over May delivered. To-day the market was easier during early 'Change under weaker foreign advices and selling for foreign account, but later strengthened and advanced on further reports of damage to the crop by severe weather. The spot market was firmer but quiet. The sales included No. 1 frosted Manitoba at 7 3/8c. under May delivered; No. 2 hard winter quoted at 2c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	79 1/4	79	79	78 7/8	79 3/8	80
March delivery.....c.	80 1/4	80 1/2	80	79 3/4	80 1/8	80 1/2
May delivery.....c.	82 1/4	82 3/8	82	81 7/8	82 3/8	82 3/4
July delivery.....c.	83 1/8	83 1/2	82 7/8	82 3/4	83 1/4	84

Indian corn futures have been quiet but prices have declined, owing to a much larger increase in the amount in sight than was generally anticipated, and under selling by Western "longs" to realize profits. In the spot market the offerings have been much more plentiful and prices have declined. The sales yesterday included No. 2 mixed at 53 1/2@54c. in elevator and 54 1/2@55c. delivered; No. 3 mixed at 51c. in elevator; steamer mixed at 52 1/2@53c. in elevator and yellow at 53c. in elevator. To-day the market was quiet and slightly weaker with the West. The spot market declined, leading to a fair export demand. The sales included No. 2 mixed at 53@53 1/2c. in elevator and 54@54 1/2c. delivered; No. 3 at 51 3/4@52c. delivered; steamer mixed at 52 1/2@52 7/8c. in elevator; steamer yellow at 53@53 1/2c. in elevator and steamer white at 53c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	54 3/8	54 1/4	53 5/8	52 7/8	53 5/8	53
March delivery.....c.	53 3/4	53 3/4	53 3/8	52 3/4	53 3/8	53 1/8
May delivery.....c.	53 3/4	53 1/4	53 1/8	52 5/8	53 1/8	52 7/8
July delivery.....c.	....	53 1/4	53 1/8	....	....	53 1/8

Oats have been dull and the market has followed wheat, advancing in the fore part of the week, then weakened, but to-day recovered the decline. To-day the market was dull and without change or feature of importance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	37 3/4	38 1/4	37 3/4	37 3/4	38	38 1/8
March delivery.....c.	38 3/4	38 7/8	38 1/4	38 1/2	38 3/4	38 5/8
May delivery.....c.	39 1/8	39 3/8	39	39	39 1/4	39 1/8

Rye has been dull but steady. Barley has been quiet but steady. Buckwheat is firmer but quiet at 52@54 1/2c.

FLOUR.

Fine.....$ bbl.	$1 80@$2 00	Patent, winter.....	$3 85@$4 25
Superfine.....	1 90@ 2 30	City mills extras.....	4 00@ 4 10
Extra, No. 2	2 10@ 2 40	Rye flour, superfine..	3 10@ 3 35
Extra, No. 1	2 40@ 3 00	Buckwheat flour.....	2 00@ 2 15
Clears	2 85@ 3 35	Corn meal—	
Straights	3 40@ 4 15	Western, &c.....	2 65@ 2 85
Patent, spring.....	4 15@ 4 65	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
spring, per bush...	71 @	93	West'n mixed	49 @	55
Red winter No 2..	79 1/2@	81	Steamer No. 2.....	52 1/2@	53 1/2
Red winter.....	65 @	82	Western yellow ...	51 @	53
White	68 @	82	Western white.....	51 @	56
Oats—Mixed..$ bu.	38 @	40	Rye—		
White.....	39 @	46	Western, per bush.	55 @	61
No. 2 mixed.....	38 1/4@	39 1/4	State and Jersey..	55 @	61
No. 2 white.....	41 1/2@	42 1/2	Barley—No. 2 West'n.	60 @	75
			State 2-rowed.....	65 @	67
			State 6-rowed.....	73 @	76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	125,174	1,011,478	1,212,114	1,351,939	398,086	53,650
Milwaukee...	27,075	188,900	16 250	114,000	225,200	43,200
Duluth.	.....	83,781	12,781	.....	.. ..	.....
Minneapolis.	.....	673,520	.....	.....	.....	.. ..
Toledo.....	1,898	104,100	254,500	2,500	600	2,200
Detroit.....	4,870	168,300	22,189	59,582	13,035	.....
Cleveland....	7,671	32,962	19,923	43,707	9,000	.....
St. Louis....	27,046	316,189	891,150	97,900	26,250	24,500
Peoria.....	4,650	32,800	354,750	287,400	38,500	9,000
Kansas City.	..	341,273	104,576	.....	.. ..	.....
Tot.wk.'93.	198,284	2,833,339	2,893,239	1,853,088	710,651	132,550
Same wk.'92.	226,921	2,667,031	3,192,812	1,783,610	831,252	116,308
Same wk.'91.	215,296	1,441,174	1,357,239	1,230,652	436,128	64,291
Since Aug. 1.						
1892-93....	7,828,282	175,512,640	69,815,05	69,783,42	22,561,674	5,731,488
1891-92....	6,745,502	157,540,536	66,525,499	61,318,859	22,694 471	12,632,326
1890-91....	6,171,690	72,745,817	50,224,312	53,282,617	23,815 33.	2,829,216

The receipts of flour and grain at the seaboard ports for the week ended Feb. 4, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	116,154	138,375	301,600	516,600	224,670	5,100
Boston.....	56,008	42,324	231,027	160,028	19,628	.....
Montreal	11,671	13,331	2,160	48,992	9,789	1,703
Philadelphia.	54,416	50,684	80,956	83,634	8,800	600
Baltimore ...	50,179	169,417	405,237	30,000	.....	10,900
Richmond ...	6,185	13,292	28,840	13,948	.....	.....
New Orleans.	13,937	253,000	26,019	41,010	.....	.....
Tot. week..	308,550	680,473	1,068,839	894,202	242,887	18,303
Week 1892	373,344	1,162,045	3,808,853	903,553	232,315	130,698

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Feb. 4.	1892. Week Feb. 6.	1891. Week Feb. 7.	1890. Week Feb. 8.
Flour.....bbls.	416,253	415,727	328,020	342,120
Wheat.....bush.	973,482	775,271	560,017	363,271
Corn.....	1,943,230	2,635,827	821,647	3,071,204
Oats.....	1,249,587	1,943,038	992,205	1,442,860
Barley.....	318,211	549,493	254,175	338,329
Rye.....	69,952	119,039	77,347	57,565
Total.....	4,604,462	6,057,683	2,705,381	5,273,229

The exports from the several seaboard ports for the week ending Feb. 4, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	602,081	230,177	103,812	11,957	.....	35,499
Boston...	6,997	122,107	39,878	36,933	.....	8,089
Portland	53,420	....	..	28,559	.....	27,090
Philadel.	102,600	123,000	39,274	.....	.....	.....
Baltim're	285,011	214,365	72,363	.....	42,063	.....
N. Orl'ns.	354,662	82,122	1,509	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,404,471	791 771	255,836	74,449	42,063	70,658
S'me time 1892...	1,845,663	3,530,879	275,186	207,908	461,943	35,948

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 4, 1893:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	12,055,000	665,000	1,264,000	79,000	214,000
Do afloat	617,000	108,000	308,000	32,000	177,000
Albany	.....	4,000	13,000	5,000	40,000
Buffalo	3,300,000	86,000	88,000	64,000	699,000
Do afloat	538,000	288,000	.....	.....	.....
Chicago	14,251,000	6,116,000	2,468,000	384,000	51,000
Do afloat	3,039,000	1,164,000	205,000	.....	.....
Milwaukee	2,167,000	20,000	28,000	95,000	173,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,802,000	312,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,642,000	1,592,000	102,000	78,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,883,000	11,000	42,000	5,000	156,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	143,000
St. Louis	5,297,000	1,545,000	132,000	33,000	64,000
Cincinnati	4,000	3,000	2,000	3,000	197,000
Boston	54,000	98,000	42,000	.....	17,000
Toronto	330,000	.....	50,000	.....	48,000
Montreal	575,000	15,000	441,000	30,000	78,000
Philadelphia	1,335,000	82,000	111,000	.....	.....
Peoria	147,000	324,000	246,000	23,000	36,000
Indianapolis	295,000	168,000	101,000	4,000	.....
Kansas City	1,508,000	296,000	86,000	13,000	.....
Baltimore	826,000	408,000	202,000	73,000	.....
Minneapolis	12,044,000	157,000	23,000	1,000	52,000
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Feb. 4, 1893	81,389,000	13,462,000	5,954,000	917,000	2,155,000
Jan. 28, 1893	81,488,000	12,535,000	5,708,000	937,000	2,114,000
Feb. 6, 1892	43,160,682	8,533,837	3,721,105	2,039,393	1,620,785
Feb. 7, 1891	23,358,770	2,591,951	3,218,092	373,709	3,650,002
Feb. 8, 1890	30,755,758	13,036,437	5,492,034	1,460,000	1,751,701

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 10, 1893.

The market at first hand continues comparatively quiet in all lines of staple cottons so far as new business goes, but there is still remarkable activity noticeable in the outward movement in part or entire completion of previous orders. Since the first of January the aggregate of new business transacted falls much short of what was recorded during the corresponding period last year, but this entirely owing to the fact that buyers so largely anticipated their requirements by the orders they placed last October and November. A comparison between the deliveries made for the same periods shows widely different results and fully accounts for the prevailing firmness of prices now in face of the smaller new demand. For the time being the market is also quite independent of the course of prices for raw material. During the week some of the buyers have reported less difficulty in picking up immediate supplies and argue from this that mills are occasionally running out of engagements, but agents explain the condition by saying that such instances are the result of exceptional circumstances, and the explanation is borne out by the fact that a number of the largest buyers are complaining that mills are behindhand with deliveries to them of brown, bleached and colored cottons. Reports all agree that the consumption of these continue abnormally larger. The jobbing trade has not expanded much during the week on the spot and the road business in important sections has been interfered with by bad weather. This time last year the local jobbing trade was active, so that the comparison is not satisfactory. Western jobbing centres are also reported to have passed through a quiet week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 7 were 7,685 packages, valued at $394,752, their destination being to the points specified in the table below:

NEW YORK TO FEB. 7.	1893.		1892.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	58	406	19	457
Other European	44	92	44	168
China	4,985	5,135	100	9,879
India	200	675	153	757
Arabia	867	867	50	804
Africa	48	69	....	2,611
West Indies	222	2,168	175	1,788
Mexico	43	199	42	499
Central America	....	530	94	717
South America	988	5,224	871	3,778
Other countries	202	349	28	302
Total	7,685	15,714	1,576	21,760
China, via Vancouver	2,108	5,268	....	3,000
Total	9,793	20,982	1,576	24,760

* From New England mill points direct.

The value of the New York exports since January 1 have been $919,694 in 1893 against $1,182,995 in 1892.

The demand for brown sheetings has been sufficiently good to keep stocks well cleaned up at first hands and some renewal engagements for future delivery have been recorded. Bleached shirtings are also in very light current supply, production being cared for by orders on the books. Agents have difficulty in many instances in keeping pace with the demands of previous buyers, and jobbers are occasionally quite cleaned out, owing to tardy deliveries from first hands. One of the largest jobbing houses in this market, for instance, was for several days without a single piece of bleached shirtings in qualities between 5c. and 6¾c. per yard. Denims, tickings, plaids and other colored lines are in light stock at first hands and by no means in good supply at second. White goods are quiet with low grades but little sought after, buyers confining their attention to finer makes. Prints are in fair re-order demand, with an average call for ginghams. The "cut" in staple ginghams among Western jobbers culminated with an occasional house quoting 6c. net, but the market has now apparently settled down to 6½c. net in New York and elsewhere, without, however, affecting agents' prices up to the present time. A large business has been done in print cloths on the basis of 4c. for 64 squares, spot and delivery up to April, the market ruling firm with nothing offering at that quotation.

Stock of Print Cloths—	1893. *Feb. 4.*	1892. *Feb. 6.*	1891. *Feb. 7.*
Held by Providence manufacturers.	None.	18,000	346,000
Fall River manufacturers	5,000	26,000	362,000
Total stock (pieces)	5,000	44,000	708,000

DOMESTIC WOOLENS.—A steady business has been in progress during the week, but has not reached more than moderate dimensions except in the finer lines of worsted trouserings and and suitings, in which orders showed an increase over last week's experience. In other grades of heavy-weights the great bulk of the first round of buying has been accomplished, and it is too late now to look for anything in light-weights for the coming spring except occasional small duplicates. The advanced stage of the season in the heavy-weight business for next fall is shown by the more critical attitude of buyers, and goods that are selling now must have real merit to commend them. This is being felt in some lines which have moved slowly, and there are occasional instances of concessions being made from opening prices as an offset to lack of quality or finish. Apart from this, the market is steady for all-wool makes. Cotton mixtures are somewhat irregular. Overcoatings and cloakings are without changes and satinets and doeskin jeans meet with a moderate call at previous prices. Woolen and worsted dress goods show a fair duplicating business in progress.

FOREIGN DRY GOODS.—Business in silks, fine woolen, worsted and cotton fabrics was quite up to the average during the week, and a good outward movement was noted in completion of importation orders. Other departments were without change. The chief feature has been the auction sale of China and Japan productions in silks, fans and novelties peculiar to the far East, a large distribution of these being made at fairly satisfactory prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 9, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

— IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892. —												
	Week Ending Feb. 11, 1892.		*Since Jan. 1, 1892.*		*Week Ending Feb. 9, 1893.*		*Since Jan. 1, 1893.*					
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*				
Manufactures of—		$		$		$		$				
Wool	1,674	600,183	10,164	3,792,738	2,118	709,593	10,996	3,647,361				
Cotton	1,783	443,624	10,941	2,735,431	2,037	567,936	12,918	3,391,339				
Silk	1,694	868,903	9,017	4,471,846	973	497,997	12,540	7,073,407				
Flax	1,055	198,989	1,782	344,491	1,782	334,433	14,101	2,117,921				
Miscellaneous	15,957	344,491	12,098	83,161	2,361	551,131	120,584	2,211,350				
Total	22,163	2,456,170	125,421	14,606,702	75,674	3,137,090	171,099	18,481,378				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	587	231,792	4,086	1,516,403	605	201,162	4,506	1,562,545				
Cotton	606	153,782	3,444	967,281	632	149,299	3,503	896,908				
Silk	212	134,807	1,541	902,784	210	165,937	1,671	1,071,442				
Flax	441	83,843	3,389	596,893	398	74,347	2,647	458,447				
Miscellaneous	284	25,471	1,037	114,006	192	16,871	1,042	166,631				
Total withdrawals	2,130	629,695	13,517	4,086,467	2,114	607,816	13,369	4,150,073				
Ent'd for consumpt	22,163	2,456,170	125,421	14,606,702	75,674	3,137,090	171,089	18,481,378				
Total marketed	24,293	3,085,865	138,938	18,693,169	77,788	3,744,906	184,458	22,631,451				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	413	142,325	3,482	1,265,855	695	182,537	4,092	1,338,158				
Cotton	307	77,902	2,989	814,328	351	71,909	2,784	647,320				
Silk	196	128,267	1,243	760,132	214	132,090	1,508	926,842				
Flax	188	38,251	3,321	551,912	356	75,951	2,513	431,083				
Miscellaneous	77	13,452	1,695	156,280	136	14,125	643	158,399				
Total	1,181	400,197	12,720	3,548,507	1,752	476,612	11,545	3,502,402				
Ent'd for consumpt	22,163	2,456,170	125,421	14,606,702	75,674	3,137,090	171,089	18,481,378				
Total imports	23,344	2,856,367	138,141	18,155,209	77,426	3,613,702	182,634	21,983,780				

State and City Department.

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CITY DEBT REPORTS CORRECTED TO DATE.

This week we give reports of the indebtedness, assets, valuation, etc., of the twin cities of Minnesota, St. Paul and Minneapolis. The Minneapolis statement has been corrected to January 1 1893 by Comptroller Armstrong of that city, and Comptroller McCurdy of St. Paul has furnished us with the requisite data for the correction of the financial report of his city. We take the figures showing the population in each case from the latest bulletin of the United States Census Bureau, although the returns from both of these cities were pronounced extremely faulty by the best local authorities.

ST. PAUL.—Mr. Frederick P. Wright is the present Mayor and Mr. J. J. McCurdy is City Comptroller.

St. Paul is in Ramsey County, and its valuation is only six per cent less than the valuation of the entire county. The debt of Ramsey County is entirely separate from that of the city, and on Jan. 1 1892 it amounted to $849,460. In the following report of the city debt the first table gives the details of the outstanding bonds and the second table gives details of the certificates of indebtedness.

BONDED DEBT JAN. 1 1893.

LOANS—			When Due.
ABUTMENTS—R.R. CROSSINGS—			
4½s,	J&J,	$50,000	Jan. 1, 1916
ALMS AND WORK HOUSE—			
8s,	J&D,	$7,500	Dec. 1, 1897
5s,	A&O,	25,000	Apr. 2, 1913
5s,	M&S,	25,000	Mar. 1, 1914
4s,	F&A,	30,000	Aug. 1, 1906
BOARD OF EDUCATION—			
8s,	F&A,	$50,000	Feb. 1, 1894
5s,	A&O,	50,000	Apr. 2, 1903
5s,	M&N,	50,000	May 2, 1915
4½s,	J&J,	50,000	July 1, 1902
4½s,	F&A,	50,000	Feb. 1, 1916
4½s,	M&N,	150,000	May 2, 1917
4½s,	J&J,	150,000	July 2, 1918
4½s,	M&N,	100,000	May 1, 1919
4s,	J&J,	100,000	Jan. 15, 1920
BRIDGE LOANS—			
7s,	M&S,	$35,000	Mar. 15, 1898
5s,	A&O,	5,000	Apr. 2, 1908
5s,	M&N,	200,000	May 1, 1915
4½s,	J&J,	100,000	July 1, 1916
4½s,	M&N,	214,000	May 2, 1917
4½s,	M&N,	50,000	Nov. 15, 1917
4½s,	J&J,	300,000	July 2, 1918
4½s,	F&A,	16,000	Aug. 1, 1918
4s,	F&A,	5,000	Aug. 1, 1906
4s,	J&D,	26,000	June 1, 1907
4s,	J&J,	34,000	July 1, 1919
4s,	J&J,	250,000	Jan. 1, 1920
4s,	M&N,	55,000	May 1, 1920
CITY INDEBTEDNESS—			
8s,	M&S	$100,000	Mar. 1, 1897
COUNCIL APPROPRIATIONS—			
4½s,	M&N,	$100,000	May 2, 1917
COURT HOUSE AND CITY HALL—			
5s,	J&J,	$50,000	Jan. 1, 1915
4½s,	J&J,	100,000	Jan. 1, 1916
4½s,	M&N,	200,000	May 2, 1917
4½s,	J&J,	150,000	July 2, 1918
FIRE DEPARTMENT—			
4½s,	J&J,	$50,000	Jan. 1, 1916
4½s,	M&N,	100,000	May 2, 1917
HOSPITAL—			
8s,	J&D,	$7,500	June 1, 1893
4½s,	M&N,	50,000	May 2, 1917
4½s,	F&A,	50,000	Aug. 1, 1921
4s,	F&A,	50,000	Aug. 1, 1919
LEVEE—			
5s,	A&O,	$20,000	Apr. 2, 1903
LAKE COMO BONDS—			
4½s,	M&S,	$25,000	Sept. 1, 1921
LOCAL IMPROVEMENT—			
7s,	J&J,	$100,000	July 1, 1898
MARKET—			
6s,	A&O,	$40,000	Apr. 1, 1899
PARKS—			
7s,	J&J,	$100,000	July 1, 1903
5s,	A&O,	25,000	Apr. 2, 1913
4½s,	J&J,	25,000	Jan. 1, 1916
4½s,	M&S,	225,000	Sept. 1, 1917
4s,	M&N,	45,000	May 1, 1920
PAST DUE LOANS—			
12s&7s,	....	$2,365	1861-1876
RAILROAD AID—			
8s,	M&S,	$50,000	Sept. 1, 1897
6s,	M&N,	75,000	Nov. 21, 1898
6s,	J&D,	50,000	Dec. 23, 1898
6s,	J&D,	100,000	Dec. 15, 1900
6s,	A&O,	75,000	Apr. 1, 1904
5s,	F&A,	45,000	Aug. 1, 1904
REDEMPTION—			
7s,	A&O,	$60,000	Oct. 1, 1895
5s,	A&O,	22,000	Apr. 1, 1906
4s,	M&N,	50,000	May 15, 1920
SEWERAGE—			
7s,	M&N,	$100,000	May 1, 1898
7s,	M&N,	50,000	Nov. 2, 1899
7s,	M&N,	27,000	May 1, 1903
7s,	M&S,	500	Sept. 1, 1903
7s,	J&J,	4,000	Jan. 1, 1904
WATER—			
5s,	A&O,	$500,000	Apr. 1, 1909
5s,	Feb.,	150,000	Aug. 1, 1913
5s,	A&O,	100,000	Apr. 1, 1914
5s,	A&O,	400,000	Apr. 1, 1915
4½s,	M&N,	200,000	May 2, 1917
4½s,	M&S,	300,000	Mar. 1, 1918
4½s,	J&J,	100,000	Jan. 1, 1919
4½s,	J&J,	160,000	Jan. 1, 1919
4½s,	M&N,	100,000	May 1, 1919
4s,	J&D,	350,000	June 1, 1912
4s,	M&N,	100,000	May 1, 1920
WEST ST. PAUL—			
7s,	A&O,	$13,500	Apr. 1, 1898
4s,	M&N,	45,000	May 1, 1920

DEBT CERTIFICATES JANUARY 1 1893.

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Interest.— Payable.	Principal,— When Due.	Principal,— Outstand'g.
Western Avenue Bridge	6	F & A	Feb. 26, 1893	2,000
Water	4	J & J	June 1, 1893	93,615
Water for fire protection	4	J & J	June 1, 1893	28,048
Board of Education	7	A & O	Apr. 1, 1893	40,000
Department funds	6	J & J	July 15, 1893	634,500
Entertaining Nat. Ed. Ass'n	6	F & A	Aug. 1, 1893	3,000
Liquidating old indebtedness	6	J & J	Sept. 1, '93 to '95	700,000
Department funds	6	F & A	Oct. 15, 1893	342,500
Do do	6	M & N	Nov. 15, 1893	244,000
Taking Census, &c., 1890	7	F & A	Feb. 1, 1894	15,000
Purchase of real estate	7	J & D	Sept. 1, 1894	60,000

PAR VALUE OF BONDS.—The bonds are all, or nearly all, for $1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt and the water debt of the city of St. Paul on January 1 1893 and 1892.

	1893.	1892.
Total bonded debt (including water bonds)	$8,451,965	$8,501,965
Floating debt or certificates of indebtedness	2,288,984	2,033,981
Total city debt January 1	$10,740,949	$10,535,946
Water debt included in the above	$2,460,000	$2,460,000

The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. The amount levied for this purpose in 1891 was $207,754.

The water works owned by St. Paul are self-sustaining and are valued at $9,000,000. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes."

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 50 per cent. of actual value, and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per $1,000.	Total City. Bonds. Dec. 31.
1892..	$109,152,643	$16,086,947	$125,239,590	$20·00	$8,451,956
1891..	*106,576,329	*16,322,047	*122,898,376	20·00	8,501,965
1890...	106,204,133	16,895,335	*122,000,000	20·00	7,579,965
1889...	.....	.....	120,000,000	18·50	7,016,090
1888...	99,474,750	18,025,250	117,500,000	18·50	6,547,000
1885...	50,512,212	14,291,946	64,804,158	19·50	3,815,640
1882...	30,000,000	10,026,777	40,026,777	21·00	1,959,910
1880...	.....	.....	27,955,387	18·00	.....

*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

The total tax rate on valuation of 1892 (tax of 1893) was made up as follows: State tax $3·60; county tax $2·98; city tax proper $11·42; Board of Education $2·00.

POPULATION.—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

MINNEAPOLIS, MINN.—Mr. William H. Eustis is the new Mayor of this city and Mr. Solon Armstrong is C ty Comptroller.

Minneapolis is situated in Hennepin County, and is responsible for more than nine-tenths of the county debt, which in 1892 amounted to $613,092. The details of the city's outstanding bonds are as follows:

LOANS—			When Due.
BRIDGE BONDS—			
8s,	F&A,	$20,000	Feb. 2, 1894
8s,	M&N,	50,000	May 1, 1905
4½s,	A&O,	76,000	Apr. 1, 1912
Subject to call after April,			1902
4s,	J&J,	$110,000	July 1, 1915
4s,	F&A,	390,000	Feb. 15, 1917
4s,	M&S,	30,000	Mar. 15, 1919
CITY HALL, etc.—			
8s,	F&A,	$50,000	Feb. 2, 1894
4½s,	J&J,	250,000	July 1, 1917
4½s,	J&J,	250,000	July 1, 1921
4½s,	J&J,	50,000	Jan. 1, 1922
4s,	J&J,	200,000	Jan. 1, 1920
FIRE DEPARTMENT—			
4s,	J&D,	$15,000	June 13, 1920
GENERAL PURPOSES—			
7s,	J&J,	$20,000	July 1, 1902
LIBRARY FUND—			
4½s,	J&D,	$60,000	Dec. 1, 1915
4s,	J&D,	40,000	Dec. 15, 1916
PARKS—			
4½s,	J&J,	$200,000	June 30, 1913
4½s,	J&J,	100,000	Jan. 1, 1914
4½s,	J&J,	223,000	July 1, 1914
4s,	M&N,	100,000	May 1, 1919
4s,	M&N,	65,000	Nov. 1, 1919
4s,	A&O,	40,000	Apr. 30, 1922
RAILROAD AID BONDS—			
7s,	M&S,	$31,000	Sept. 1, 1897
7s,	M&N,	94,000	Nov. 15, 1907
7s,	M&N,	125,000	Nov. 1, 1901
SCHOOLS—			
6s,	J&J,	40,000	July 1, 1899
5s,	A&O,	22,000	Apr. 1, 1893
4s,	J&J,	80,000	July 1, 1915
4s,	A&O,	50,000	Oct. 15, 1917
4s,	M&N,	125,000	May 15, 1919
4s,	A&O,	75,000	Oct. 15, 1919
4s,	J&J,	50,000	Jan. 15, 1920
SEWERS—			
8s,	J&J,	$15,000	July 1, 1900
4s,	M&N,	75,000	Nov. 1, 1919
4s,	J&J,	50,000	Jan. 1, 1921
PERMANENT IMPROVEMENTS—			
4½s,	J&J,	$40,000	July 1, 1908
4½s,	A&O,	165,000	Apr. 1, 1912
Subject to call after Apr. 1,			1902
4s,	A&O,	134,000	Apr. 2, 1913
4½s,	J&J,	45,000	July 2, 1913
4½s,	M&S,	75,000	Mar. 15, 1914
4½s,	M&N,	270,000	May 1, 1915
4s,	J&J,	35,000	July 15, 1916
4s,	A&O,	320,000	Apr. 1, 1917
4s,	F&A,	100,000	Aug. 15, 1917
4s,	J&D,	50,000	Dec. 1, 1917
4s,	M&S,	170,000	Mar. 15, 1919
4s,	M&N,	125,000	May 15, 1919
4s,	J&D,	100,000	June 29, 1919
4s,	J&J,	55,000	Jan. 15, 1920
4s,	J&J,	187,000	July 1, 1922
PERM. IMP. REV. FUND—			
4½s,	J&J,	$245,000	July 1, 1921
4s,	A&O,	150,000	Apr. 1, 1917
4s,	F&A,	155,000	Aug. 1, 1918
4s,	J&D,	50,000	Dec. 15, 1918
4s,	F&A,	100,000	Feb. 1, 1919
4s,	M&N,	50,000	May 15, 1919
4s,	J&J,	250,000	Jan. 15, 1920
7s,	J&J,	$25,000	July 1, 1896
7s,	J&J,	25,000	July 1, 1902
4½s,	J&J,	50,000	July 1, 1906
4s,	F&A,	90,000	Aug. 1, 1918
VIADUCTS, etc.—			
4½s,	M&S,	$100,000	Mar. 15, 1914
WATERWORKS—			
8s,	F&A,	$60,000	Feb. 2, 1899
8s,	J&J,	25,000	July 1, 1900
7s,	J&J,	40,000	July 1, 1902
4½s,	A&O,	125,000	Apr. 1, 1912
Subject to call after Apr. 1,			1902
4½s,	J&J,	280,000	July 2, 1913
4½s,	M&N,	30,000	May 1, 1915
4s,	J&J,	120,000	July 15, 1916
4s,	A&O,	330,000	Apr. 1, 1917
4s,	F&A,	170,000	Aug. 1, 1918
4s,	J&J,	50,000	Jan. 15, 1920

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than $1,000. All late issues however (i. e. all bearing less than 5½ per cent interest) are for $1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund and the water debt on the 1st of January 1893, 1892 and 1890:

	Jan. 1 1893.	Jan. 1 1892.	Jan. 1 1890.
Bonded debt (includ. water debt)...	$7,462,000	$7,540,500	$6,486,500
Sinking funds.....	684,500	737,931	535,358
Net debt.....	$6,777,500	$6,802,569	$5,951,142
Water debt (included above).....	$1,230,000	$1,230,000	$1,235,000

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1892 $141,586 48. The sinking fund is invested in city of Minneapolis 4, 4½ and 5 per cent bonds.

BOND LIMIT.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

CITY PROPERTY.—The city's property January 1 1893 was valued at $18,512,330. The receipts from water in 1892 were $193,431; current expenses for water works, $93,322.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation (property being assessed about ½ of its actual value) tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax Rate. per $1,000.	Total Bonded Debt.
1892.....	$139,984,926	$23 00	$7,462,000
1891.....	138,444,562	23 10	7,540,500
1890.....	136,944,372	19 30	7,080,500
1889.....	127,101,861	21 40	6,486,500
1888.....	126,139,886	19 20	4,824,500
1885.....	77,468,267	19 60	2,461,000
1882.....	40,702,044	19 50	
1879.....	23,415,733	14 50	1,101,000

The tax rate in 1892 included city tax, $16 40; State tax, $2 60; county tax $2 00 and school tax $2 00. The total tax levy of 1892 was $2,464,195, of which $348,364 was for interest on debt and $172,689 for sinking fund.

POPULATION.—In 1890 population was 164,738; in 1880 it was 46,887, in 1870 it was 13,066.

REVIEW OF JANUARY BOND SALES.

During the first month of this year the market for municipal bonds took a very decided turn for the better, and the dealers who had been complaining of the dulness in their line of business during the closing weeks of 1892 were much encouraged by the change. We were told by a representative of one of the largest bond houses on Wall Street that there was a greater demand this year for a good State or city bond than they had known in the month of January for a number of years past. This increased confidence which has been displayed by almost all classes of investors is undoubtedly accounted for to some extent by the fact that the review of business in the United States for the year 1892 showed much more satisfactory results than were anticipated by any but the most sanguine.

Our table given below shows that the total amount of the various issues of State and city securities marketed in January was $5,438,577, and while this aggregate is not quite up to the sales which were reported during the corresponding month of last year it will be noticed that the prices as a rule are considerably higher than those which have been received for similar loans in some time. The highest price reported last month was 115·27, which was paid for a 5 per cent 20-year issue of Hempstead (N. Y.), school bonds amounting to only $7,000. Next to this comes a Custer County

NEW LOANS.

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Binghamton, N. Y.,
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NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findley, Ohio	6 "
Canton, Ohio	5 "
New Brighton, Pa., Gold	5 "
Muskegum, Mich	5 "

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Prices and further particulars furnished upon application.

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LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

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28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.,
5 Per Cent County Building Bonds,
DUE JULY 1, 1907.
SECURED BY SINKING FUND.

Real value of taxable property.....	$350,000,000
Assessed valuation.....	127,950,785
Total debt (constitutional limit 5 per cent) only.....	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co,
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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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NEW LOANS.

EL PASO COUNTY, COL.,
School Bonds.
NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1884, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1886, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. McCREERY,
Treasurer School District No. 11,
El Paso County, Col.
COLORADO SPRINGS, COL., Jan. 2d, 1893.

We Own and Offer, Subject to Sale,

$50,000

6 Per Cent Gold Bonds.

Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.

Price and Particulars upon application.

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Appraiser of Southern Land Values.
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NEW ORLEANS, LA.

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BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED, 1860.

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New York Reference—CHAS. M. FRY, Esq., Pres't Bank of New York, N. B. A.

(Idaho) 7 per cent loan of $50,000, which was taken at 112·18. Again Boston sold 30-year 4s to the amount of $250,000 at 106·53 last month, while in January of 1892 the same class of bond went at a much lower price.

The reports of sales during January come from thirty-six municipalities, and of this number eighteen have given the prices at which the bonds were awarded. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
173	Boston, Mass.	4s	Jan. 1 1923	$250,000	106·53
173	Boston, Mass.	4s	1922	300,000	105·317
173	Boston, Mass.	4s	Jan. 1 1923	200,000	105·796
173	Boston, Mass.	4s	1912-1913	550,000	104·45
173	Buffalo, N. Y.	3½s	Feb. 1 1913	75,000	104·589
221	Custer Co., Idaho	7s	.....	50,000	112·18
97	Douglass Co., Ill.	6s	1903-1907	10,000	105·75
174	Far Rockaway, N. Y.	6s	1913	7,000	101·646
175	Fort Worth, Texas	5s	May 1 1923	158,000	100·625
138	Haverhill, Mass.	4s	1912-1922	700,000	101·875
——	Henry Co., Ohio	—	.....	22,000	104·495
175	La Crosse, Wis.	—	.....	25,000	105·416
138	Macon Co., Ill.	5s	1900-1912	80,000	104·321
175	Negaunee, Mich.	—	1908-1911	20,000	100
175	Norristown, Pa.	4s	1913	67,000	100
——	Rensselaer Co., N. Y.	4s	Feb. '94 to 1905	12,000	104·39
176	South Carolina	4½s	Jan. 1 1933	2,000,000	100
222	Stevens Co., Minn.	5s	1923	50,000	101·43
139	Union Free School Dist. No. 18, Hempstead, N. Y.	5s	1913	7,000	115 27
176	Waltham, Mass.	4s	.....	24,000	102·17
176	Yonkers, N. Y.	—	.....	86,922	101·19
	Total			$4,693,922	
	Aggregate of sales for which no price is reported (from eighteen municipalities)			744,655	
	Total sales for January			$5,438,577	

In answer to their advertisements for bids the cities of Boston and Buffalo received ten and eight offers respectively. It will be noticed that the Buffalo loan brought 104·589, whereas in September the same city sold 3½ per cent 20-year bonds at 103·77 and again in November at 102·541.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Chagrin Falls, Ohio.—Four thousand dollars of bonds have been authorized by the Legislature to complete school building.

Elmwood, Ohio.—This place has been authorized by the Legislature to issue $15,000 of deficiency bonds.

Gloucester, Ohio.—Authority has been granted by the Legislature to issue $7,000 of bonds for cemetery grounds and hose-house.

Greenville, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.) —Water works bonds of this city to the amount of $75,000 have been authorized by the Legislature.

Henry County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—County Auditor J. H. Rash informs us that $22,000 of Beaver Creek bonds were sold on the 20th of January to Spitzer & Co. of Toledo, Ohio, for a premium of $988 75. There were eight bids received for the securities.

La Grange, Ind.—A letter received from Mayor W. B. Hudson states that the $20,000 of water bonds which were sold on February 7 were awarded to Mr. Sol. Rose, President of the First National Bank of Lagrange, for $20,800 and accrued interest. There were in all thirteen bids received. The securities are of the denomination of $500 each, dated Feb. 1 1893, due Feb. 1 1913, and subject to call after Feb. 1 1898.

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$50,000
North Ghicago Park 5s,
Due in Twenty Years Without Option.
Denomination, $1,000.
Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3¾ to 6 per cent.
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$325,000
First Mortgage 20-Year 6 Per Cent
SINKING FUND GOLD BONDS
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CAPITAL PAID UP, - $150,000.
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SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.
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FULL INFORMATION UPON APPLICATION
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Dealers in the highest class of Minneapolis Securities. Bank Stocks, Mortgage and Bonds.
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No. 26 Broad Street,
STOCK BROKERS.

The town has no other debt than the above. The assessed valuation of real estate for this year is $475,130; railroad property, $18,435; personal property $519,135; total assessed valuation, $1,012,700. The total tax per $1,000 is $14 90. The population in 1890 was 1,784.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn writes us that bids will be received until February 13 for $75,000 of 4½ per cent public school bonds dated September 1 1892 and payable September 1 1902.

Luzerne County, Pa.—It is reported that Luzerne County has sold $75,000 of 4 per cent bonds to Messrs. Lamprecht Bros. & Co. of New York. The securities mature one-half in five years and the remainder in ten years. The county's assessed valuation is $25,000,000 and its population in 1890 was 201,208.

Memphis, Tenn.—(STATE AND CITY SUPPLEMENT, page 155.)—A bill authorizing city of Memphis refunding bonds to the amount of $3,000,000 has been introduced in the Tennessee Legislature.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A bill has been introduced in the New York Legislature providing for the issuance of $500,000 of bonds for improving the sanitary condition of the common school buildings (by alterations and additions) and the heating and ventilating apparatus.

Painesville, Ohio.—This township has been authorized by the Legislature to issue $6,000 of bonds for road purposes.

St. Clair Special School District, Franklin County, Ohio.—Mr. W. R. Davis, Treasurer of the St. Clair Special School District, reports to us that the bill before the Legislature authorizing the issuance of $30,000 of bonds for the erection of a school building calls for a 15-year bond, and that 4½ to 5 per cent will probably be the interest rate. Full particulars will be given in these columns when the matter has been definitely settled.

Union Free School District No. 1, Town of Islip, N. Y.—The Board of Education of the Union Free School District No. 1, of the town of Islip, Suffolk County, N. Y., has given notice that on February 15 sealed bids will be received for school bonds of that district to the amount of $30,000. These bonds will be dated May 1 1893, and will mature at the rate of $5,000 every five years from date of issue, the first instalment being payable May 1 1898. The securities will be sold to the person or persons bidding the highest sum (not less than par) and offering to accept the lowest rate of interest (not to exceed legal rate) for the whole of the issue.

Wapakoneta, Ohio.—A bill has been passed by the Legislature authorizing the issuance of $125,000 of bonds for a new court house.

Wood County, Ohio.—Authority has been granted by the Legislature to issue bonds to the amount of $200,000 for court-house purposes.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Mr. J. Howard Edwards, City Clerk of Youngstown, notifies the CHRONICLE that on February 27 he will open bids for new bonds of the city described as follows:

$750 of Walter Street sewer bonds, due Oct. 1894 to 1898.
$600 of No. Walnut Street grading deficiency bonds, due Oct. 1894 to 1898.
$1,200 of Penn Avenue grading deficiency bonds, due Oct. 1894 to 1898.
$200 of Willow Street grading deficiency bonds, due Oct. 1894 and 1895.
$600 of Lincoln Avenue paving deficiency bonds, due Oct. 1897 and 1901.
$300 of Walnut Street paving deficiency bonds, due Oct. 1893 and 1894.

The above-named bonds will bear interest at the rate of 6 per cent per annum payable semi-annually, principal and interest payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 28 1893, the money to be delivered at one of the banks in this city [Youngstown], or at the office of City Treasurer.

The bids must be for each block of bonds separately, and the right is reserved by the Council to reject any or all offers. Proposals addressed to the City Clerk for the above bonds should be marked on the envelope, "C. B. B."

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Capital, paid-up	**$1,600,000**
Undivided earnings, including surplus	**239,000**
Deposited with State Auditor.	**200,000**

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INTEREST ALLOWED ON DEPOSITS.

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CAPITAL, PAID UP, - - -	$500,000
SURPLUS, - - - - - - - - -	$50,000

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UNDER STATE SUPERVISION.

$200,000 deposited with State Officer to protect trust liabilities.

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Allows Interest on Deposits.
Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents.
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 18, have been $1,251,706,837, against $1,231,524,173 last week and $1,351,275,666 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending February 18.		
	1893.	1892.	Per Cent.
New York	$606,281,234	$706,715,416	−14 1
Boston	86,973,985	74,425,288	+16·9
Philadelphia	64,506,803	73,393,262	−12·1
Baltimore	13,229,675	13,158,807	+0 5
Chicago	80,114,089	80,737,000	−0·8
St. Louis	20,340,964	21,321,312	−4·6
New Orleans	11,047,617	9,929,821	+11·3
Seven cities, 5 days	$883,194,367	$979,680,906	−9·9
Other cities, 5 days	151,019,226	140,927,943	+7·2
Total all cities, 5 days	$1,034,213,593	$1,120,608,849	−7 7
All cities, 1 day	217,493,244	210,666,817	+3·2
Total all cities for week	$1,251,706,837	$1,331,275,666	−6·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 11, and the comparative totals in 1892, is given below. The total for the week is one hundred and forty-six millions of dollars less than that for the preceding week, of which nearly one hundred and nine millions is at New York. Speculative transactions on the New York Stock Exchange have been less than for the week ending February 4 and much below the same week in 1892. Compared with the corresponding period of 1892 there is a loss of 9·5 per cent in the whole country and a gain of 3·9 per cent outside of New York, the decrease at this city being 16·8 per cent. In percentage of increase Fort Worth leads this week with 104·1 per cent and is followed by Providence, 92·9 per cent; Houston, 64·6; Saginaw, 54·1; New Bedford, 53·7, and Los Angeles, 50 6 per cent. The most important losses are at Indianapolis, 41·3 per cent, and Memphis, 25·6 per cent.

	Week Ending February 11.			Week End'g Feb 4.	
	1893.	1892	P. Cent.	1893	P. Cent.
	$	$		$	
New York	730,916,068	878,810,178	−16 8	830,535,463	+8·2
Sales of—					
(Stocks.....shares.)	(1,799,393)	(4,929,634)	(−62 7	(2,397,129	(+22·0)
(Cotton.....bales.	(1,405,500)	(927,400	(+51·9	(981,300	(+13 0)
(Grain.....bushels.	(13,675,362)	(40,519,075	(−66·3	(9,554,075,	(−34·9)
Boston	95,939,27-	92,108,046	+4·2	106 300,804	+0·6
Providence	10,120,000	5,246,000	+92·9	5,923,200	+5 9
Hartford	2 273,797	2,225,895	+2·2	2,501,444	+3·1
New Haven	1,587,500	1,381,565	+14·9	1,624,430	−2·1
Springfield	1,505,381	1,216,646	+24·8	1,512,730	+7·5
Worcester	1,2 8..04	1,122,889	+10 3	1,329,605	+5·5
Portland	1,2 3,321	1,052,599	+14·-	1,324,246	+27 9
Lowell	769,247	881,936	−13 1	711,196	−15·0
New Bedford	546,175	355,552	+53 7	631 76,	+20 1
Fall River*	854,735	.....	...	917 414	....
Total New England	115,133,747	105,584,126	+9·1	121,769,647	+1·2
Philadelphia	70,163,206	91,233,046	−23 1	82,737,775	+4·0
Pittsburg	13,197,647	12,787,983	+3·2	14,8 1 701	+8 9
Baltimore	14,016 288	15,9 1,318	−11·8	15,171,679	−10·6
Buffalo	8 1 2,874	9,011,536	−10 6	8,932,378	+12·2
Washington	2,446,866	1,810,314	+35 2	2,070,706	−5·2
Rochester	1,466 800	1,397,050	+5 0	1,633 536	+8·7
Syracuse	1,133,280	864,014	+31·2	8 1,295	+0·1
Wilmington	920 117	9 3,993	−4 6	906,773	+2 9
Binghamton	267,000	276 000	−3·0	26 ,000	+17·2
Total Middle	111,751,828	134,275,254	−16 8	127,465,85-	+2 8
Chicago	96,760,438	76,970,710	+25 7	107,202,400	+7·5
Cincinnati	15,021,250	14,102,750	+6·5	15,187,650	−8·9
Milwaukee	8,475,814	6,418 569	+32·1	10,29,376	+42·0
Detroit	7,712,064	5,720,056	+34 8	7,902,066	+19·7
Cleveland	5 570,295	4,97 ,129	+12·0	6,252,923	+18·3
Columbus	2,995,900	2,9 8,400	−0 1	3,201,200	+0 2
Peoria	1,918,500	2,068,203	−7 2	1,910,000	−7·7
Indianapolis	1,021,958	1,741,503	−41 3	1,297,410	−38·9
Grand Rapids	1,026,467	808,797	+26 9	1,021,263	+33 2
Lexington	476,356	542,348	−10 5	484,469	+17·0
Saginaw	436,957	283,523	+54·1	473,457	+3·3
Akron*	253,315	.....	...	....	....
Springfield, O.*	202 655	.....	...	222.075	....
Total Middle Western	141,404,999	116,607,788	+21 3	155,165,174	+7·5
San Francisco	14,068,063	15,283,341	−8 0	16,393,989	+14·5
Portland	1,786,205	1,903,490	−6·2	1,797,090	−22·4
Salt Lake City	1,099,225	1,400,000	−21 5	1,255 377	−18·2
Seattle	874,577	817 8·6	+6 9	1,000,006	−3 1
Tacoma	803,895	738,309	+7·4	881,429	+5·2
Los Angeles	1,056,185	701,133	+50 6	832,999	+10 3
Great Falls	168 513	200,000	−20·7	146,142	−33 6
Sioux Falls	12 ,110	107,000	+12·3	103,729	−1·2
Spokane*	1,061,963	.....	..	917,897	....
Helena*	986,589	.....	...	716,020	....
Total Pacific	19,966,803	21,164,109	−5·7	24,477,763	+0·1
Kansas City	10,422,809	9, 21,311	+13 0	10,558,355	+18·2
Minneapolis	6,362 810	7,890.73	−19 4	5,655,085	−32·2
Omaha	7,155 1.9	5,604,815	+27·7	7,436,417	+26·7
St. Paul	4,8..8 6.9	5,004,407	−2·1	4,769 511	+3·3
Denver	5,358,389	5,061,003	+5·8	5,156,382	−8·7
Duluth	2,196,830	1,959,647	+12·2	2,018,208	+8·7
St. Joseph	2,093,71	1,669,8.5	+30 1	1,993,570	+23·4
Sioux City	1,15 ,118	1,051,6.5	+10·1	1,346,403	+16·3
Des Moines	930,118	1,005,520	−7 5	942,361	−5 5
Lincoln	549,000	604,301	−9 1	634,570	−4·8
Wichita	550,882	55 ,167	−4 0	531,823	+0·1
Topeka	373,337	358,586	+4 1	411,047	−6·4
Emporia, Kan.*	45,880	.....	..	49,101	....
Total Other Western	42,031,355	39,925,463	+5·3	41,453,745	+1·9
St. Louis	23 8 4,945	21,381,216	−8·1	23,689,005	+0·3
New Orleans	13,548,995	11,671,151	+16·1	13,285,426	+0·8
Louisville	9,446,010	7,600,45.	+24·1	9,278 766	+12·4
Galveston	3,119,71.	2,408.92	+27 6	3,354,762	+19·5
Memphis	2,583,561	3,472,819	−25·6	2,917,681	−15·2
Houston	3,2 2,507	1,994 312	+64 6	3,230 404	+46·0
Richmond	2,498,0 0	2,378,239	+5 0	2,602,55-	−1·4
Nashville	2,1 5,488	2,010,451	+19 8	2,425,499	+9 2
Savannah	2 073,47-	1,9 6,576	+23·-	1,17 ,290	−15·6
Atlanta	1,628,036	1,574,938	+3 4	1,6..7,28-	−4·2
Charleston	1,0 0,919	1,000,000	+1·7	1,217,661	+21·8
Dallas	1,050,000	900 000	+16 7	1,028,.91	+8·8
Norfolk	876,.28	1,021,5.2	−14 2	767,126	−21·5
Waco	500,000	563,.11	+41 5	7 5,3.0	−1·6
Fort Worth	999,125	489,.8.	+104 1	92 ,000	+1·5
Birmingham	540,564	557,104	−4 5	628,60	+14·5
Chattanooga	512,.93	423,51.	+21 1	576 005	+8·6
Jacksonville*	504,988	....	...	479 8.5	....
Total Southern	70,205,373	64,200,.81	+9·4	6.,877,.8.	+4·5
Total all	1,231,524,173	1,360,567,691	−9·5	1,377,745,184	+3·5
Outside New York	500,608,105	481,757,513	+3·9	538,210,106	+14·0
Montreal	11,754,792	10,952,991	+7 3	9,704,234	+7·1
Toronto	6,603,231	5,875,106	+12 4	5,593 20	−14·8
Halifax	1,1 2,.9	997,553	+12·1	1,0 4,8.0	−10 3
Hamilton	8 8,902	681,516	+18·7	692,60.	−1·1
Total Canada	20,299,832	18,4.7,206	+9·9	17,064,93.	−2·6

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 302, 303, 304, 305, 306 and 307 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

We have remarked in a subsequent column upon the visit to New York by Secretary Foster and the results of his consultations here with our bankers. Subsequently, and after the Secretary's return to Washington, and after the determination at a Cabinet meeting not to issue bonds, it is reported that Mr. J. Pierpont Morgan and other bankers of this city were invited to a consultation. Mr. Morgan responded and had a conference with the President, but, according to the current statement, with no other result than that bonds would be issued in case of an emergency, but only in that event. Mr. Sherman's bill amending the Resumption Act so as to authorize the Secretary of the Treasury to issue a 3 per cent bond redeemable after five years at the pleasure of the United States to the extent necessary to carry said Resumption Act into full effect, has been attached to the Sundry Civil Appropriations bill and on a vote yesterday received the support of the Senate. The bill if it becomes a law will we hope be in such form as to settle definitely the question as to the power of the Government to issue bonds under such conditions as at present exist. Mr. Foster has always expressed entire confidence in his right to exercise this power at his discretion; but as some question that conclusion it is obviously wise for Congress to declare its intention clearly.

The money market has been disturbed by current discussions as to gold exports and bond issues. Towards the close of the week the feeling improved somewhat, influenced mainly by much smaller gold exports than anticipated; though yesterday there was another flurry resulting from the speculative excitement and declines at the Stock Exchange. In call money there was an advance to 5 per cent on Monday, but a liberal supply soon came into the market, and on subsequent days loans were made as low as 2 per cent. Friday, however, there was another sharp rise, the rate touching 6 per cent, though the close was at 4 per cent. The average for the week has been about 3½ per cent, renewals being made at 3 per cent; banks and trust companies have quoted 4 per cent as the minimum. In time loans there was likewise a somewhat nervous feeling among lenders early in the week, induced by the strained financial situation, but later there was more of a disposition to do business, as the demand was good; rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days to four months, and 5 per cent for five to six months on good Stock Exchange collateral. For commercial paper the demand has been almost entirely suspended in the city, and there is only a moderate inquiry from out of town. The supply is now abundant, as this is the usual time for settlements for spring purchases, but the large offerings by no means reflect any urgency on the part of merchants; rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

The principal feature in the European financial situation has been a further advance in exchange at Paris on London to 25 francs 18c. and fractionally lower prices for gold in the open market at London, the Bank of England price remaining nominally 76s. 4½d. per ounce. The cable reports discounts of sixty to ninety day bank bills in London 1½@1⅝ per cent. The open market rate at Paris is 2 per cent; at Berlin it is 1¼ per cent, and at Frankfort 1⅜ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £283,483 bullion, and it held at the close of the week £26,792,461; our correspondent also advises us that this gain was made up of £543,000 received from the interior of Great Britain, £42,000 imported (of which £25,000 came from Portugal and £17,000 from other sources) and £302,000 exported, of which £180,000 went to the Argentine Republic, £87,000 to India and £35,000 to Brazil. The Bank of France reports an increase of £892,000 gold, and since the last report the Bank of Germany has lost about £66,000 of this metal.

Foreign exchange was dull and firm this week until Thursday afternoon and yesterday, when for special reasons noted further below the market grew easier and finally receded. The advance in the sterling rates at Paris and Berlin on London, and the fact that none of the European banks are now in any way seeking to attract gold from the United States, together with an absence of bills, caused an advance in sterling in our market the early half of the week to meet this changed condition of affairs abroad. But during the last two days a marked decline occurred, notably in 60-day bills, which in special instances have receded from 4 86·85 to 4 86½ for the choicest bills, with corresponding concessions in lower grades. This was apparently due to the sales on Friday morning of bills against renewals of sterling loans, the demand exchange against which was bought Thursday, and to one or two new loans made Friday. Demand exchange was from ¼ to ⅜ cents cheaper than the price ruling Thursday afternoon. The mercantile inquiry was not large yesterday, the trading being almost entirely between bankers. Compared with last Friday, the market opened Monday at unchanged figures—4 87 for long and 4 88½ to 4 89 for short; but on that day the Bank of British North America moved up to 4 87½ for sixty-day and 4 89 for sight. On Tuesday Brown Bros. advanced to 4 87½ for long and 4 89½ for short, while Baring, Magoun & Co. moved the long rate up to 4 87½. On Wednesday the latter firm also advanced the short rate to 4 89½, the Bank of British North America followed to the same figure, and the Bank of Montreal posted 4 87½ for long and 4 89½ for short, and these were the rates yesterday at the close; rates for actual business were 4 86½ to 4 86⅝ for long; 4 88¼ to 4 88½ for short; 4 88½ to 4 88⅝ for cable transfers; 4 86 to 4 86¼ for prime and 4 85½ to 4 86 for documentary commercial bills. On Wednesday Ludenburg, Thalman & Co. shipped $1,000,000 gold and Baring, Magoun & Co. $500,000 to Europe. The engagements

for to-day have been $1,000,000 by Lazard Freres. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat.bush.	8,668,718	74,264,927	12,571,224	107,693,187	4,278,103	26,253,298
Flour...bbls.	1,134,419	9,939,234	1,544,767	8,159,431	1,060,781	6,073,083
Wheat....bu.	14,773,604	118,991,480	19,522,675	144,410,627	9,051,631	54,582,172
Corn...bush.	2,692,036	18,870,726	14,133,019	32,347,848	1,326,811	19,521,998
Tot. bush..	16,465,640	137,862,206	33,655,694	176,758,475	10,378,442	74,104,170
Values.	$	$	$	$	$	$
Wh't & flour.	11,988,387	105,820,172	20,744,339	153,825,281	8,785,465	52,906,608
Corn & meal.	1,475,320	10,660,627	7,699,914	19,731,524	860,755	10,691,236
Rye.....	38,607	699,009	856,883	8,321,410	.....	208,411
Oats & meal.	22,278	350,651	866,761	3,049,432	39,458	499,867
Barley.....	42,476	662,187	77,384	1,308,827	32,908	223,677
Br'dstuffs..	13,567,068	118,192,646	30,247,281	186,236,474	9,718,586	64,542,799
Provisions*.	12,500,477	95,213,113	15,019,043	90,973,371	13,480,433	98,316,913
Cotton.	19,583,638	126,820,394	28,732,225	177,085,224	35,038,339	197,500,104
Petrol'm,&c	2,788,474	24,931,506	3,247,223	27,296,018	3,312,225	33,324,491
Tot. value.	48,439,657	365,188,159	77,245,772	481,593,087	61,549,583	393,666,337

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The application of the New York New Haven & Hartford to the Connecticut Legislature for permission to increase its stock to $100,000,000 discloses clearly the trend of events in New England and also reveals the comprehensive and far-reaching nature of the plans which the Consolidated has in view. If the company shall increase its capital to the figure mentioned and maintain the present rate of dividends on the same, it will be distinguished in that particular beyond any other railroad in the United States. Through consolidation and absorption a great many gigantic railroad systems have been created in recent years, and it is no longer unusual to hear of mortgages for 100 millions and even larger. But stock issues of that amount are somewhat rare. The Pennsylvania of course is a conspicuous exception, having about $127,000,000 stock outstanding at the present time, on which 6 per cent dividends are paid. There are also two other companies whose capital reaches or exceeds one hundred millions, namely the Atchison, which has $102,000,000 outstanding, and the Southern Pacific Company, which has an authorized issue of 150 millions, with about 119 millions outstanding; but neither of these is paying dividends. The capital of the New York Central is a little over 89 million dollars, on which the dividends are 5 per cent. The Chicago Burlington & Quincy also pays 5 per cent dividends, and has at present about 76 millions stock out, not counting the increase recently authorized, which will add several millions to the total. The Milwaukee & St. Paul has 46 millions of common stock and 25 millions of preferred, or 71 millions together; the Northwest has 61 millions—39 millions common and 22 millions preferred. The Canadian Pacific has 65 millions stock, the Lake Shore and the Illinois Central each 50 millions, the Louisville & Nashville $52,800 000, the authorized issue being 55 millions. Among the non-dividend payers, the Erie has 77½ millions common and 8½ millions preferred, making 86 millions; the Northern Pacific about 85 millions (common and preferred), the Chesapeake & Ohio and Union Pacific each about 60 millions, the Ontario & Western 58 millions, the Richmond Terminal 75 millions, etc., etc.; but of course even the best of these cannot be put in the same category with roads like the New Haven or Pennsylvania.

The effect of the recent bad weather is seen in some of the returns of net earnings for January which have come to hand this week. The unfavorable results have been occasioned not alone by snow blockades, but also by extreme cold, which caused the freezing of rivers, and thus prevented the movement of a great deal of freight which is delivered to the railroads from water connections; the same circumstances also in many instances hurt the passenger traffic of the roads. The Baltimore & Ohio suffered in these various ways, and reports a decrease of $195,236 in gross and a decrease of $172,522 in net for the month. In previous months a heavy augmentation in expenses had been a feature of the returns; hence for the seven months of the company's fiscal year since the 1st of July there is a loss of $431,111 in net, all but $21,029 of which has been occasioned by heavier expenses. The Pittsburg Cincinnati Chicago & St. Louis—one of the lines in the Western system of the Pennsylvania—reports $40,758 decrease in gross, which was attended by an augmentation of $60,973 in expenses, thus causing a decrease of $101,731 in net. The West Virginia Central & Pittsburg has suffered a decrease of $10,542 in gross and a decrease of $7,185 in net, due it is stated solely to the inability of the Pennsylvania and Baltimore & Ohio to move the freight offered them. The officials of the Virginia Central say that there was a continuous blockade of loaded cars at Cumberland during the entire month. It is pleasing to turn from these unfavorable exhibits to the return of the Nashville Chattanooga & St. Louis, a Southern road, which has gross of $433,461 for January 1893 against only $397,878 for January 1892, and net of $168,819 against $157,173. The Nashville & Chattanooga is controlled by the Louisville & Nashville, and seems to be sharing in a measure in the prosperity of that system, though for the seven months of its fiscal year from July 1 the earnings are not quite equal to those for last year, chiefly however we suppose because of the diminished cotton movement—gross is $3,107,886 for 1892–93, against $3,269,015 for 1891–92, and net $1,228,346 against $1,287,552. The Pittsburg Youngstown & Ashtabula reports an increase of $3,593 in gross earnings but a decrease of $4,496 in net earnings. The Summit Branch has gross of $184,519 against $166,239, and net of $17,719 against $2,268. The San Francisco & North Pacific return was referred to last week; it shows a gain of $13,648 in gross and of $10,768 in net.

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	February 16, 1893.			February 18, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,792,461	.....	26,792,461	24,236,469	.....	24,236,469
France.....	65,156,833	50,550,555	115,707,388	55,125,000	50,354,000	105,479,000
Germany*...	33,740,250	11,246,750	44,987,000	30,411,750	12,137,250	42,549,000
Aust.-Hung'y	10,582,000	16,891,000	27,473,000	5,489,000	16,742,000	22,231,000
Netherlands..	3,178,000	7,075,000	10,253,000	3,167,000	6,598,000	9,765,000
Nat. Belgium*	3,005,333	1,502,667	4,508,000	2,811,333	1,405,667	4,217,000
Spain.....	7,611,000	5,024,000	12,635,000	7,050,000	4,928,000	11,978,000
Tot. this week	150,065,877	92,289,972	242,355,849	134,290,552	92,164,917	226,435,469
Tot. prev. w'k	149,030,999	92,276,943	241,307,942	133,646,996	92,091,250	225,738,246

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 17, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$3,601,000	$3,440,000	Gain. 161,000
Gold	500,000	406,000	Gain. 94,000
Total gold and legal tenders	$4,101,000	$3,846,000	Gain. $255,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending February 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,101,000	$3,846,000	Gain. $255,000
Sub-Treas. oper. and gold exports	19,800,000	23,550,000	Loss 3,750,000
Total gold and legal tenders	$23,901,000	$27,396,000	Loss $3,495,000

THE BANKS AND THE TREASURY.

Mr. Foster has been in New York this week; he has had consultations with our leading bankers and bank officers—all of them practical men and in every way well fitted for advising him wisely. The Secretary has returned to Washington, the Cabinet has met, and our bankers are disappointed because their advice has not been at once followed. Why there should be any disappointment, or why there should have been any expectation that their advice would be followed, we are at a loss to understand. Mr. Foster stated while in New York, and has several times previously stated, that he did not believe the Silver Purchase law was in any degree the cause of gold exports; he added, on the present occasion, that in his opinion they were mainly due to a desire among European countries to accumulate gold, in part also due to the Baring failure and the probabilities of a European war. If he believes what he says, and we have no doubt he does, what advantage can there be in advising him to avert what he cannot think threatens. Did our prominent financial men hold the same view he professes, they would most certainly say it was unreasonable and needless to worry themselves over so harmless a matter as an outflow of gold caused by a desire of European banks to accumulate that metal; by all means let the desire be gratified so long as the banks are willing to make the sacrifice necessary for satiating it.

Some may feel surprised that Mr. Foster should have attributed the movement of gold to the cause mentioned. There need be no surprise on that point either—he was shut in to that explanation, or to admitting that the movement was the effect of the Silver Purchase law; he could not confess the latter because he says he has no such belief, so he was forced to cast about for some other reason, and home or foreign affairs, as he looked at them, furnished none. Other people who are not so well or so early informed on trade matters as Mr. Foster, and yet, like him, think that silver legislation has little or nothing to do with gold exports, generally charge the latter to our foreign trade condition. A letter we have received this week says that "the present outgo of specie is due at least in part to our abnormally large imports." The trade situation hardly warrants that assertion. We pay for our imports first by our exports; our merchandise exports exceeded our imports in December $17,093,564 and in November $24,483,728, or a total for the last two months of the year of $41,577,292, and yet we exported in December $11,303,603 *net* of gold and $2,885,668 net of silver. Altogether in those two months, including merchandise, gold and silver, we exported $55,507,001 more than we imported. Hence we ought to have begun 1893 with a comfortable balance in Europe standing in our favor, and yet in the first days of January there were further exports of gold and the outflow continued through the month. The January trade figures are not yet published except the exports of leading articles, cotton, breadstuffs, etc., which have been made public this week and which we give in a previous column. We estimate, because of the large loss in those articles compared with a year ago and the heavy merchandise imports at New York, that there will be an adverse merchandise balance in that month, but it will not much if any exceed 8 million dollars, not nearly enough to use up the favorable balance we had on the first of January. Hence if there was no occult influence favoring gold exports, one can suggest no better way than Mr. Foster took to get out of the dilemma which he and people who think as he does find themselves in.

But, as we have so often explained, even if a large adverse trade balance could be shown as the immediate cause of an outflow of gold, that would in no measure disprove the fact that the operation of the Silver Bullion Purchase statute was inducing the export of that metal. An adverse trade balance itself is often evidence of the action, and comes in response to the operation, of a vicious currency law. Experience has proved that if a nation undertakes to force into circulation an inferior currency, it will drive out the better. The action of this disturbing element is not obvious, but the better currency can never leave by a hidden or unexplainable method. Every line of movement might not be apparent at once, but in the main gold must find its way out through a derangement of capital or through a derangement of trade. Look, for instance, at the rapidly increasing volume of merchandise imports. They cannot be interpreted on the basis of a healthy development of the country's commerce. The total reached over 876 million dollars in 1892, about 828¼ million dollars in 1891, a little over 823½ million dollars in 1890, about 770½ million dollars in 1889, and so on; if we go back to 1885 they were only about 587¾ million dollars. This import movement has also been in 1893 larger than it was at the same time in 1892; probably when the figures for last month are made public next week it will be found that there has been an increase of about 18 million dollars in this item in the single month of January. All this goes to show an unnatural, unhealthy development; and though hitherto our merchandise exports this winter have been large enough to satisfy this debt, there is every reason for supposing that they will no longer continue to be so.

Hence we see that the Secretary of the Treasury, knowing the facts as to our trade which have hitherto existed, could not have attributed the gold exports in December and January to trade conditions, because trade conditions did not at that time warrant any such movement, and consequently he charged them to a hoarding disposition on the part of European banks. One reason, however, is just as good as the other. Where the disposition exists to ignore all experience and favor the continuation of so faulty a measure as the Silver Purchase law, it matters little to what cause the sufferings of the country are attributed. Under such circumstances there will be no lack of reason for not heeding the advice of those wise in financial affairs, and for not granting such relief as the occasion permits, though it may be only a temporary support. But as Congress in the first place and now the Executive branch of the Government have refused to take any part or share in staying the disorder, it certainly does not fall within the scope of banking powers for New

York institutions to squander their resources in this not only thankless but bootless endeavor.

In the meantime our bankers can have this consolation, that if an "emergency" arises, that is to say—speaking in the Washington dialect—if the Treasury by its neglect gets into a "hole," it can be depended upon to make an effort to get out. Report says that a promise to that effect has been secured. We may, however, be pardoned for making the suggestion which every one ought to have in mind, that jumping out of the bramble bush does not always heal the sores that jumping into it caused.

WHAT BONDS CAN BE ISSUED TO REPLENISH GOLD RESERVE AND HOW REDEEMABLE.

The following letter asks some questions which so many are asking and which to-day are really of such general interest that we answer the letter here instead of privately.

BOSTON, February 10 1893.

To the Editor of the Commercial and Financial Chronicle, New York.

DEAR SIR: Can you inform me how many 5 per cent bonds were authorized under the refunding act of July 14 1870, and how many were ever issued? and whether these bonds were payable in gold or in the standard coin of the United States (gold or silver)? The 4s and 4½s authorized under same act are payable in coin, but I have heard it stated that the 5s were payable in gold, and that some still remain unissued, and I would like to know if this is so.

Your reply to the above will be much appreciated by

Yours, very truly, G. D.

Nearly all the points covered by the above will be made clear by citing certain provisions of the statutes—that is, of (1) the Refunding Act and (2) the Resumption Act.

By the terms of the Refunding Act (approved July 14 1870) three classes of bonds are authorized, all of them being of like character in respect to the kind of currency in which payment must be made. First are the five per cents, of which $200,000,000 were authorized; next are the 4½ per cents, of which $300,000,000 were authorized; and finally are the 4 per cents, of which $1,000,000,000 were authorized. By the act of January 20 1871 the limit of the issue of five per cents was raised to $500,000,000, and the Secretary of the Treasury was empowered to make the interest on any of the above-mentioned bonds payable quarterly.

But the amount of the authorization under the acts of 1870 and 1871 of these three issues becomes of no importance when the inquiry has reference to the Resumption Act, approved January 14 1875. It becomes of no importance because the Resumption Act makes the issue for the purposes of the act indefinite—that is, limits the issue only by the necessities of the work directed to be done. That feature of the law will be better understood by citing the provision referred to. After declaring that "on *and after* the first day of January 1879 the Secretary of the Treasury shall redeem in coin the United States legal tender notes" &c., the act continues as follows: "And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, *and issue, sell and dispose of* at not less than par in coin *either of the descriptions of bonds of the United States described in the act* of Congress approved July 14th 1870, entitled 'An Act to authorize the Refunding of the National Debt,' with like qualities, privileges and exemptions, *to the extent necessary to carry this act into full effect*, and to use the proceeds for the purposes aforesaid."

The meaning of the foregoing appears to be unmistakable. It authorizes bonds like in all respects to those described in the Refunding Act of July 14 1870, and then adds that any of said three classes of bonds may be issued and sold to the extent necessary to carry the Resumption Act of 1875 into full effect. What is to be understood by the words "to carry the act into full effect" is explained by the clause "to prepare and provide for the redemption in this act authorized and required;" and what the legislators intended by this clause "to prepare and provide for the redemption in this act authorized and required" is made clear by the previous command already quoted that "on *and after* the first day of January 1879 the Secretary of the Treasury shall redeem in coin the United States legal tender notes." In other words, the law not only directs the Secretary to prepare for redemption on January 1 1879, but to go on making provision for continuing redemption (the words are "on and *after* the first day of January 1879"), so that what is attained on the day specified shall not be interrupted "after" that day.

Two other questions have been raised, both of which have reference to the kind of redemption to be provided for: (1) Whether "redemption" means absolute redemption and (2) whether it must be in gold or silver. It is not however necessary to discuss that question now, inasmuch as the report of the Judiciary Committee of the House of Representatives at the last session of Congress after examining the above-mentioned laws and subsequent acts bearing upon the same subject agreed unanimously on the points that the authority to sell bonds for redemption purposes still existed, that the notes may be reissued after being redeemed, and that they must be redeemed in gold. The majority of the committee, by Mr. Culberson its chairman, further held that it was the intention of Congress to fix the minimum amount of the reserve fund at 100 million of dollars gold and gold bullion and that it should be maintained at that sum; the minority report differed in its conclusion in this particular only to the extent of holding that it was not necessary to keep the 100 millions intact.

There is another inquiry proposed in the above letter which remains to be answered, and that is, in what kind of coin are the bonds authorized by the 1870 law payable when they fall due? We reply that according to our view they are payable in gold coin. The act reads that they are "redeemable in coin of the present standard value." What are we to understand as the intention of the legislator in adding the words "present standard value?" Silver and gold were both a legal tender at that time, but silver being under-valued it had long before passed out of circulation and only trifling amounts had been coined. Consequently the evident intent of the act seems to be that the bonds should be redeemable in gold, the only coin currency in use at the date of its enactment; and redemption in gold has been the practice under the law and the official construction put upon the law ever since its passage. In 1873 a new coinage act was passed. Section 3511 of the Revised Statutes of the United States is taken from it and it reads: "The gold coins of the United States shall be a one dollar piece which at the standard weight of twenty-five and eight-tenths grains shall be the unit of value." That section is still in force; the act of February 28 1878, authorizing the present 412½ grains silver dollar, made that dollar a legal tender but did not change the standard from gold, and we do not think that any change has ever been made in this particular since the adoption of the coinage law in 1873.

NORTHERN PACIFIC ACCOUNTS FOR THE HALF-YEAR.

In connection with the Northern Pacific Investigating Committee's report, whose appearance is momentarily in prospect, the company's statement of income and fiscal results for the six months to December 31, covering the first half of the current fiscal year, possesses considerable interest, besides being useful as a basis for calculations as to the results for the full year.

Latterly the weekly and monthly returns of earnings have been very poor, this being ascribed by the managers to the very unfavorable weather and snow blockades which have existed. The road appears to have suffered at both ends, both on its lines on the Pacific Coast and on the lines in Minnesota and Wisconsin. In the latest return—that for the first week of February—the effect of these adverse conditions is strikingly apparent, for the company reports gross of only $236,422 the present year against $381,099 for the same week last year, being a loss of $144,677; this is for the Northern Pacific proper; on the Wisconsin Central the gross is $70,730 against $92,213, being a falling off of $21,483, thus showing a total decrease in this one week of $166,160—all because of the weather. For the month of January, as was pointed out in our article on Railroad Earnings last week, there was a loss of $129,744 on the Northern Pacific and of $8,758 on the Wisconsin Central, or $138,502 together, also on account of the weather.

The foregoing results, relating as they do to the operations for the second half of the company's fiscal year, obviously do not enter into the accounts for the first half of the year, which latter we propose to present and discuss in this article. As the freight which has been delayed by the weather and storms is certain to come forward when the conditions are again favorable to its movement, we may suppose the exhibits of earnings will improve after a while, affording in this way an opportunity for retrieving the losses previously accrued. These late losses have given the impression that the company has been doing poorly all through the fiscal year, even during the six months to Dec. 31. It is true there was a decrease in December and likewise a decrease in November, but when the whole six months are taken together there is no decrease at all, but rather a slight increase, both in gross and net earnings. Here is a comparison for the Northern Pacific and the Wisconsin Central, separately and combined, for December and the six months to Dec. 31.

	Northern Pacific.		*Wisconsin Central.*		*Total both Co's.*	
	1892.	1891.	1892.	1891.	1892.	1891.
December.	$	$	$	$	$	$
Gross earnings...	1,858,635	1,985,446	435,305	475,625	2,293,940	2,461,071
Operat'g expens.	1,080,407	1,105,081	296,144	284,422	1,376,551	1,389,503
Net earnings...	778,228	880,365	139,161	191,203	917,389	1,071,568
July 1 to Dec. 31.						
Gross earnings...	14,292,564	14,251,533	3,155,366	2,901,574	17,447,930	17,153,107
Operat'g expens.	7,843,461	7,896,388	1,874,871	1,729,386	9,718,332	9,625,774
Net earnings...	6,449,103	6,355,145	1,280,495	1,172,188	7,729,598	7,527,333

This clearly establishes the fact of a loss in the closing month in gross and net alike, and in the case of the Wisconsin Central as well as in the case of the Northern Pacific itself. But it also establishes the fact that both companies show improved results for the half-year, notwithstanding the decrease in the last month, the Northern Pacific reporting gross of $14,292,564 against $14,251,533, and net of $6,449,103 against $6,355,145, and the Wisconsin Central gross of $3,155,366 against $2,901,574, and net of $1,280,495 against $1,172,188. The increase on the Wisconsin Central is perhaps not very surprising, but that the Northern Pacific should show larger totals is certainly very noteworthy, especially in view of the adverse conditions which have prevailed and the predictions of heavy losses which had been made based on these conditions, and also in view of the way in which earnings had been maintained in 1891, after the remarkable expansion in the years preceding. We get a good idea of the growth and course of earnings in recent years from the following. This statement relates simply to the Northern Pacific, and does not include the Wisconsin Central for any of the years either before or after the lease.

July 1 to Dec. 31.	1892.	1891.	1890.	1889.	1888.	1887.
Miles of road in December.....	4,330	4,355	4,118	3,514	3,439	3,277
Earnings—	$	$	$	$	$	$
Freight.....	10,510,233	10,302,160	10,406,692	8,942,639	7,239,701	5,760,592
Passenger	3,269,078	3,442,513	3,554,513	3,285,086	2,911,783	2,232,504
Mail.....	513,953	506,860	486,409	220,906	219,572	189,998
Express.....				175,297	155,980	149,477
Miscellaneous....				31,438	93,905	74,594
Total earnings..	14,292,564	14,251,533	14,447,614	12,655,366	10,620,941	8,407,165
Operat'g expens's	7,843,461	7,896,388	7,928,861	6,780,516	6,263,916	4,275,580
Per cent.....	(54·88)	(55·41)	(54·88)	(53·58)	(58·98)	(50·86)
Net earnings....	6,449,103	6,355,145	6,518,753	5,874,850	4,357,025	4,131,585

We here see that after having risen from $8,407,165 in 1887 and $10,620,941 in 1888 to $14,447,614 in 1890, the totals of the gross during the last two years have remained substantially unchanged, the amount for 1891 being $14,251,533 and for 1892 $14,292,564. The same is true also of the net; there was a rise from $4,131,585 in 1887 and $4,357,025 in 1888 to $6,518,753 in 1890, representing an addition of 50 per cent, but from this the deviations have been slight, net for the six months of 1891 having been $6,355,145 and for the six months of 1892 $6,449,103. The favorable comparison extends to both the freight and passenger departments. Passenger earnings are only a little below the best previous total, while the freight earnings for 1892 are actually somewhat in excess of the highest previous figure.

The fact that there should have been no material drop in earnings during the last two years, after the striking expansion in the years preceding, is very significant—all the more significant because trade on the North Pacific Coast, as is well known, has been depressed during these two years, a very natural reaction having occurred after the previous very rapid pace of expansion. Not only that, but in Montana mining interests have been affected adversely by the low price of silver. Then the road has also had to contend against the competition of the Great Northern. Of course, the Pacific extension of the Great Northern is not yet in operation all the way to the Coast, but the line has been open some months to a number of important points on the Northern Pacific not previously reached by the Great Northern. It was claimed by many that as the result of this new competition the earnings of the Northern Pacific must be expected to fall off considerably. Others, however, held to a different opinion, arguing that the Great Northern line would create much new business, and that taking past experience as a guide the effect of its competition upon the revenues of the Northern Pacific was likely to be comparatively slight. This latter view (judging from the results for the six months to December 31) has thus far proved correct, for, as we have seen, after large and continuous growth in earnings up to 1890 there has been no material decline in earnings in the two years since then, notwithstanding this new competition and notwithstanding also the temporary check

to industrial expansion already noted; the influence of these circumstances up to the present time has been simply to keep revenues stationary.

Considering now the earnings in their application and relation to charges, the showing is not so satisfactory. These charges are steadily rising year by year. The combined net earnings of the Northern Pacific and Wisconsin Central for the six months to December 31 in 1892 were $7,729,598 against $7,527,333 in 1891 and $7,634,584 in 1890—a very good comparison all things considered. But while in 1890 charges were $6,133,436, in 1891 the amount rose to $6,580,506, and now for 1892 there has been a further increase to $7,253,856. The result is that the net earnings from the operation of the road show a surplus above charges of only $475,742 for 1892 against $946,827 in 1891 and $1,501,148 in 1890. The loss here was in part overcome by an increase in income from investments, this being for 1892 $1,021,625 against $906,034 in 1891 and but $249,395 in 1890. Including the miscellaneous income, the final result therefore is a surplus of $1,497,367 for 1892, $1,852,861 for 1891 and $1,750,543 for 1890. As the company paid no dividends in 1892, but did pay them in 1891 and 1890, it really had a larger balance at its disposal than in the other years, notwithstanding the smaller surplus. The following gives the charges in detail. For 1889 and 1888 the figures cover simply the Northern Pacific; for the succeeding years they cover both the Northern Pacific and the Wisconsin Central.

SIX MONTHS ENDING DECEMBER 31.

	1892.	1891.	1890.	1889.	1888.
No. PAC. RR.	$	$	$	$	$
Net earnings	‡7,729,598	‡7,527,333	‡7,634,584	5,874,850	4,357,025
Fixed charges—					
Rentals—					
Wisconsin Central	1,167,275	1,157,970	1,159,319	.....	.....
St. Paul & No. Pacific	614,972	636,283	589,576	474,758	406,976
Cœur d'Al. R'y & Nav.	.....	.....	.....	90,785	67,629
St. Paul & Omaha	.....	.....	1,070	1,070	1,070
Manitoba Road	13,764	11,581	11,115	11,115	11,115
Minn. Union	24,272	23,806	23,141	23,124	22,882
Seattle & Northern	2,414	6,330	.....	.....	.....
Equipment	.....	5,300	115,945	111,803	31,442
No. Pacific Terminal	26,160	19,500	16,185	36,000	36,000
Tacoma Land Co.	.....	.....	.....	3,000	3,000
Property at Winnipeg	467	350	117	.....	.....
Chic. & North. Pacific, Chic. Mil. & St. Paul, Other	109,814	.....	.....	.....	.....
Branch Roads	533,724	452,676	621,457	645,028	511,510
Taxes, Northern Pacific	226,918	184,532	252,833	201,306	171,586
Do Wisconsin Cent.	94,742	97,199	70,642	.....	.....
Funded debt interest	3,550,230	3,350,842	3,023,122	2,445,857	2,455,511
Sinking funds	473,615	663,837	179,693	157,573	190,453
General interest	415,459		.....	33,345	.....
Miscellaneous			65,821	.....	.....
Total charges	7,253,856	6,580,506	6,133,436	4,234,764	3,912,174
Surplus	475,742	946,827	1,501,148	1,640,086	444,851
Inc. from investm'ts, &c.	1,021,625	906,034	249,395	*220,000	†220,549
Total surplus	1,497,367	1,852,861	1,750,543	1,860,086	665,400

* Partly estimated. † Half of amount for year.
‡ Including Wisconsin Central.

It is proper to state that the six months from July to December cover the best half of the fiscal year and that the surplus shown for these six months will be trenched upon in order to meet the charges for the remaining six months. In the fiscal year 1891–92 the surplus for the full twelve months was only $834,887, though for the first six months of that year, as we see from the above, the surplus was $1,852,861. This year the company starts the second six months with a surplus of only $1,497,367, or $355,494 less than in 1892, while charges will presumably be heavier, and at the same time operating expenses it would seem are also likely to be heavier by reason of the bad weather. From present indications, therefore, the outlook is for a less favorable result.

As regards the company's finances, the sale of St. Paul & Northern Pacific stock, which has been definitely agreed upon, will liquidate, we are told, 60 per cent of the floating debt. As to the funded debt, this has been reduced during the last six months through the operation of the land grant and other sinking funds, the total of the interest-bearing debt being reported $121,742,500 December 31 1892, against $122,250,000 June 30 1892. The cash receipts of the land department for the six months were $714,064. The deferred payments on account of land sales December 31 were $5,396,394, of which $721,003 was applicable to the retirement of the preferred stock, $1,859,629 to the retirement of the Missouri Division and Pend d'Oreille Division bonds, and $2,815,762 to the general first mortgage bonds.

NET EARNINGS FOR DECEMBER.

Our figures of net earnings this time cover simply the month of December. The publication of the statement for the calendar year is deferred till next week in order to make it more comprehensive by including roads whose returns cannot be obtained the present week.

The exhibit for December does not differ greatly from the exhibits for the months immediately preceding, except that it is a little better as far as the net earnings are concerned—that is, there is a trifling increase ($54,652) in the net, instead of a decrease as in the months immediately preceding. Increased expenses are still a feature of the returns, as the gain in gross earnings, though moderate, is $1,141,652. In the South the roads suffered from a heavy diminution in the cotton movement; in the West there was a falling off in some of the cereal receipts, also a falling off in the provisions movement and a very noteworthy contraction in the receipts of hogs. The comparison, too, is with a month of very good results in the year preceding, there having been an increase in that year of no less than $5,266,510 in the gross earnings and an increase of $2,664,245 in the net earnings. The following carries the comparisons back for a series of years.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
December.	$	$	$	$	$	$
1887 (67)	41,443,084	37,547,981	+3,895,103	13,652,569	13,606,860	+45,709
1888 (75)	39,910,681	40,590,819	−680,265	12,393,561	13,534,141	−1,140,580
1889 (108)	51,588,929	46,882,356	+4,705,573	18,007,978	15,552,147	+2,455,831
1890 (117)	55,578,078	52,880,943	+2,697,135	17,749,328	17,827,725	−78,397
1891 (132)	64,137,168	58,870,658	+5,236,510	21,071,097	18,406,852	+2,664,245
1892 (124)	62,643,259	61,501,607	+1,141,652	20,794,504	20,739,852	+54,652

We have alluded to the falling off in the cotton movement in the South. That was certainly an important factor with the Southern roads. Yet the Louisville & Nashville, which is a prominent Southern system, and which carries a considerable amount of cotton, reveals in its return no trace of the presence of that adverse influence. In fact the road reports the largest amount of gain, both gross and net, of any road in our statement; in other words, it has $239,746 increase in gross and $294,689 increase in net. Possibly it has gained at the expense of some of its neighbors which are being operated by receivers. It will be observed that the gain in net is larger than the gain in gross, indicating a reduction in expenses on an enlarged amount of business. This is different from the character of the exhibits of the roads as a whole, where the increase in expenses has been heavier than the gain in gross earnings. Still, there is considerable irregularity in this respect, and besides the Louisville & Nashville there are several others distinguished for lower expenses. The Chesapeake & Ohio, with only $12,145 increase in

gross, has $72,660 increase in net, but in that case there is a special reason for the reduced expenses in the elimination of the improvement and betterment outlays, as explained on previous occasions. The Georgia Railroad, with $4,986 increase in gross, has $35,068 increase in net. Nor is it in the South alone that illustrations of this kind occur. The Erie, though having $102,425 decrease in gross, has $22,662 increase in net, and the Ohio & Mississippi, with $28,362 decrease in gross, has $1,163 increase in net. The Northern Central, with $23,020 increase in gross, reports $165,060 increase in net.

Of course illustrations of the opposite kind are very numerous. The Pennsylvania is especially conspicuous among the latter, as with $188,069 increase in gross (Eastern and Western systems combined) it has $83,399 decrease in net, thus showing an augmentation in expenses of $271,468. The Milwaukee & St. Paul, though having added $46,904 to its gross, has because of heavier expenses suffered a reduction of $97,369 in net. The Atchison (with the St. Louis & San Francisco and Colorado Midland) has $113,620 increase in gross but $73,814 decrease in net; the Norfolk & Western, with $112,258 increase in gross, has $46,178 decrease in net; the Missouri Pacific, with $35,334 increase in gross, has $23,983 decrease in net; the Burlington Cedar Rapids & Northern, with $18,398 increase in gross, has $46,593 decrease in net, &c., &c.

There are very few companies that show gains in net of any considerable amount, while on the other hand large losses are rather numerous. Besides the Louisville & Nashville's gain alluded to above, there are only six other gains in excess of $30,000, namely the Northern Central for $165,060, the Mexican National for $97,119, the Denver & Rio Grande for $87,396, and the Chesapeake & Ohio, the Georgia Railroad and the St. Paul & Duluth. The large losses are led by the Wabash with $140,148, then comes the Northern Pacific with $102,137, the St. Paul with $97,369, the Baltimore & Ohio with $93,147, the Pennsylvania with $83,399, the Atchison with $73,814, the Canadian Pacific with $61,411, the Wisconsin Central with $52,042, &c., &c. In the gross there are fewer losses and a great many more large gains. Here is a full list of all the large losses and gains, both in gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **DECEMBER.**

Increases.		Increases.	
Louis. & Nashv	$289,746	N. Y. Ont. & W.	$32,888
†Pennsylvania	188,069	Total (representing 23 roads)	$1,630,122
Mexican National	152,361	**Decreases.**	
Denver & Rio Grande	140,538	Wabash	$196,238
Chic. & East Ills.	120,082	Northern Pacific	126,811
Atch. and S. Fr. (3 rds)	113,620	Balt. & Ohio (2 rds)	102,425
Norfolk & Western	112,258	Cin. N. O. & T. P. (5 rds)	51,936
Phila. & Reading	86,845	South. Pac. Co. (6 rds)	50,490
Mexican Central	77,953	Wis. Central	48,857
Chic. & Northwestern	77,280	Clev. C. C. & St. L.	40,320
Chic. Mil. & St. P.	46,904	Rio Grande Western	38,691
Minn. St. P. & S. S. M.	46,304	Total (representing 19 roads)	$689,176
St. Paul & Duluth	45,010		
Kan. C. Ft. S. & Mem.	43,494		
Louis. N. A. & C.	36,918		
Mo. Pac. and Iron Mt.	35,334		
Chic. & West Mich.	34,518		

† The gross on Eastern lines increased $138,094 and on Western lines increased $49,975.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **DECEMBER.**

Increases.		Decreases.	
Louisv. & Nashville	$294,689	Chic. Mil. & St. P.	$97,369
Northern Central	165,060	Balt. & Ohio (2 rds)	93,147
Mex. National	97,119	†Pennsylvania	83,399
Denv. & Rio Grande	87,396	Atch. and S. Fr. (3 rds)	73,81
Ches. & Ohio	72,660	Can Pacific	61,411
Georgia	35,068	Wis. Central	52,042
St. Paul & Duluth	33,650	Burl Ced R. & No.	46,593
Total (representing 7 roads)	$785,642	Norfolk & Western	46,178
Decreases.		Cin. N. O. & T. P. (5 rds)	36,826
Wabash	$140,148	So. Pacific Co. (6 rds)	30,355
Northern Pacific	102,137	Buff. R. & P.	30,052
		Total (representing 25 roads)	$393,471

† The net decreased $32,033 on Eastern lines and decreased $51,366 on Western lines.

Arranging the roads in groups, there are three that show losses in net, namely the trunk lines, the Northwestern and the Pacific, the other six groups showing gains. The Southern group is one of these six, the improvement in that case reaching $313,045 or 17·45 per cent. The heavy gains on the Chesapeake & Ohio, the Louisville & Nashville and the Georgia Railroad of course explain this exceptional improvement. Out of 29 roads in the Southern group 17 roads record diminished net. For the Middle States group the gain is $187,570 or 53·93 per cent; here the exceptional improvement is owing to the noteworthy gain on the Northern Central; still only three of the 14 roads in that group have lost in net. In the Northwestern group, where there is a decrease in the net in the aggregate, 8 of the roads have gains in net and 6 losses. In the Trunk Line group there are only 4 gains and 8 losses. In the Anthracite Coal group the changes are slight, and only one road records a decrease in net. In the Middle Western group 11 of the roads have gains and 8 losses; in the Southwestern group there are 3 losses and 6 gains; in the Pacific 9 gains and 11 losses. Out of the whole 124 roads in all the groups 45 have losses in gross and 57 losses in net.

Section or Group.	Gross Earnings.		Net Earnings.			
	1892.	1891.	1892.	1891.	Inc. or Dec.	
December.	$	$	$	$	$	P. C.
Trunk lines..(12)	17,281,176	17,517,062	4,840,336	5,152,998	−312,662	6·07
Anthra. coal (5)	2,571,003	2,460,418	1,033,968	1,019,504	+14,464	1·42
Mid. States..(14)	2,047,398	1,895,454	535,351	347,781	+187,570	53·93
Mid. West'n.(19)	1,923,212	1,720,249	632,883	583,876	+49,010	8·39
Northwest'n(14)	11,495,146	11,274,722	4,337,547	4,472,180	−134,633	3·01
Southwest'n..(9)	8,058,832	7,692,495	2,625,614	2,590,471	+35,143	1·36
Pacific Coast (20)	12,406,121	12,360,820	4,175,576	4,376,353	−200,777	4·59
Southern ...(29)	5,894,240	5,544,590	2,106,766	1,793,721	+313,045	17·45
Mexican..... (2)	1,266,101	1,035,787	506,460	402,968	+103,492	25·68
Tot.. (124) r'ds	62,643,259	61,501,607	20,794,504	20,739,852	+54,652	0·26

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Balt. & Ohio Southw.
Clev. Cin. Chic. & St. L. Peo. & Eastern Div.
N. Y. Lake Erie & West'n
Ohio & Mississippi.
Pennsylv, East of P. & E. West of Pitts. & Erie.‡
Grand Rap. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.

Anthracite Coal.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.

Middle States.
Allegheny Valley.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Hoosac T. & Wil.
Lehigh & Hud Riv.
New York & Northern.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.
Western Maryland.
Western N. Y. & Penn.

Middle Western.
Chic. & East Ill.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Clev. & Marietta.
Det. Bay City & Alpena.
Det. Lans. & Nor.
El. Joliet & E.
Indianap. Dec. & W.
Iron Railway.

Middle Western—(Concl'd).
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Say. Tus. & Hur.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chic. & Northwestern.
Des Moines N. & W.
Iowa Central.
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Top. & San. Fe sys.
St. L. & San Fran. sys.
Col. Midland.
Denver & Rio Gr.
Kan. C. Ft. S. & Mem.
Mo. Pac. & Iron Mt.
Rio Grande Southern.
Silverton.
Texas Sabine V. & North.

Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.

Pacific Coast—(Conc'd).
Union Pacific—
Ore. Sh. L. & Utah No r.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Bir. & Atlantic.
Bir. Sheff. & Tenn. Riv.
Carolina Midland.
Char. Cin. & Chic.
Cheraw & Darlington.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.
Alabama G't Southern.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Gadsden & Atl. Un.
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Nash. Chat. & St. Louis.
New Orleans & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sandersville & Tennille.
South Bound.
South Carolina.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1891 on which to base the *decrease* reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of January, and they are given below, together with the figures for preceding months, thus completing the figures for the seven months of the fiscal year 1892-93. Imports reached a smaller aggregate than for a number of months past, the amount of gold received being only $36,585, of which $30,470 was in bullion, while of silver there came in $223,928. There has been received during the seven months a total of $5,392,722 gold and

$1,770,414 silver, which compares with $9,148,649 gold and $1,922,821 silver in 1891-92. The shipments of gold during January were $148,935 coin, all going to Honolulu and China. The exports of silver have been $1,439,152 to China, Japan, &c. For the seven months the exports of gold have been $779,561, against $624,412 in 1891-92, and $10,770,142 silver ha been sent out, against $5,724,818 in 1891-92. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1892-93.	$	$	$	$	$	$
July	36,676	25,123	61,799	25,418	163,855	189,273
August..	2,253	33,048	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October...	1,467,309	42,141	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
January...	6,115	30,470	36,585	16,794	207,134	223,928
Tot. 7 mos	5,025,184	367,538	5,392,722	402,668	1,367,746	1,770,414

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1892-93.	$	$	$	$	$	$
July.....	14,506	....	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,384,660
December.	171,980	281	172,261	1,186,389	418,460	1,604,849
January..	148,935	....	148,935	1,281,652	157,500	1,439,152
Tot. 7 mos	777,288	2,273	779,561	8,380,092	2,390,050	10,770,142

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 6 down to and including Friday, Feb. 17; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	*—Shares, both sides.— Cleared.*	*Total Value.*	*—— Balances, one side. —— Shares.*	*Value Shares.*	*Cash.*	*Sheets Clear'd*
1892.				$	$	
May.....	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16 684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,188
Sept.....	18,857,800	1,288,000,000	2,055,800	128,663,500	1,697,506	6,252
October	20,720,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r.	10,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,60
1893.						6,839
January..	28,544,500	2,034,709,000	3,000,000	210,700,000	3,300,500	

	—Shares, both sides.— Cleared.	*Total Value.*	*—— Balances, one side. —— Shares.*	*Value Shares.*	*Cash.*	*Sheets Clear'd.*
Feb. 6..	1,049,400	86,200,000	108,500	8,500,000	165,000	324
" 7..	920,500	68,900,000	90,000	6,400,000	94,100	302
" 8..	613,800	44,100,000	76,800	4,900,000	64,400	293
" 9..	796,700	55,500,000	88,400	5,700,000	69,200	317
" 10..	1,045,000	72,000,000	108,900	7,000,000	115,500	309
Tot. wk.	4,455,400	326,700,000	472,600	32,500,000	508,200	1,545
Feb. 13..	1,340,500	97,500,000	124,800	8,900,000	99,200	325
" 14..	585,300	43,900,000	65,300	4,800,000	49,100	280
" 15..	627,000	49,900,000	73,500	5,600,000	93,800	280
" 16..	1,048,000	87,400,000	100,100	7,800,000	103,500	321
" 17..	1,197,800	97,500,000	134,800	10,500,000	209,400	329
Tot. wk.	4,798,600	376,200,000	498,500	37,600,000	555,000	1,535

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1893.

There is a strong demand for gold for France, Austria, Germany and Russia. All the metal offered in the open market is eagerly bought up, and during the week ended Wednesday night the withdrawals from the Bank of England exceeded the receipts by £175,000, although the Bank, to prevent withdrawals, has raised its price for foreign gold coins, so that those coins are now as dear as sovereigns. The strongest demand is for France and Austria. The Austrian demand has up to the present been mainly supplied from New York. It is semi-officially stated that since New Year's Day Austria has obtained about 3 millions sterling, mainly from New York. The French demand is also being satisfied somewhat in the United States; but it is very strong here, and during the week ended Wednesday night the Bank of France increased its stock of gold by over a million and a quarter sterling. The law authorizing the Bank to increase its note issues to 4 milliards, or 160 millions sterling, has been promulgated. In consequence of this strong gold demand rates are moving upward in the open market, and this movement is strengthened by large revenue collections. The present is the last quarter of our financial year, and a proportionately much larger part of the revenue is collected in it than in any other three months.

The silver market is weaker, partly because of the large sales of bills and telegraphic transfers by the India Council. Remittances in that form and in silver have been so large during the past month or so that the Bank of Bengal has lowered its rate from 6 per cent to 5 per cent. The market is also affected by the decline in New York and by the strong demand for gold. On the other hand Indian rupee paper has somewhat strengthened. It is understood that Lord Herschell's Committee is so divided that no decision on the proposal to close the mints against silver can be arrived at. There is, however, another proposal for largely increasing the seignorage which it is said is likely to be adopted. But the report, for all that, is doubtful.

On the Stock Exchange there is a fairly good investment demand for British, Indian sterling and some Colonial Government stocks, also for good American bonds and for British railway stocks. American shares are quite neglected by the public, and even operators are doing little in them. Respecting British railway stocks the market has changed its opinion during the past few weeks. Towards the end of last year it was feared that the new rates about to be introduced would cause heavy losses to the companies. The complaints of traders have now induced the belief that the companies will gain. The belief, however, is probably unfounded, for the revision of rates is not yet completed. And further, it is to be recollected that trade is very bad and that labor disputes are increasing. All attempts to settle the lock-out in Lancashire have failed and we are threatened with a great strike in the South Wales coal trade, involving over 100,000 men. Last summer the miners gave notice to terminate the sliding-scale arrangement. Towards the end of November negotiations were begun between the coal owners and the miners' representatives to arrive at a new settlement and, with interruptions, they have continued almost to the present. Unfortunately they have now failed and the coal owners have given notices to terminate all existing contracts at the end of the month. A meeting of the miners' representatives is to be held at Cardiff on the 13th to decide what course is to be adopted.

Australasian securities are an exception to Colonial securities generally. At the beginning of the week the Federal Bank of Australia, with its head office at Melbourne and branch offices at London, Sydney and one or two other Australian towns, had to suspend. It has a subscribed capital of £800,000, half paid up. It is said that it has been fairly well managed but that it has had to close its doors because of the withdrawal of deposits. There are hopes that a re-construction may be effected. At the same time the finances of the Colonial governments are all in a bad way. All the governments have borrowed too much recently and have engaged in public works, especially railways, to a very great extent. They cannot be stopped without the most serious losses, and yet the governments find it difficult to raise money to carry them on. The Victorian Government offered in Melbourne last week three-quarters of a million sterling of Treasury 4½ per cent bonds at 99. The first subscription partially failed, but since then the whole of the bonds have been taken. It is noteworthy, however, that the Melbourne banks offered only 98. The Treasurer states that the last Government's Budget was altogether misleading, and that there will probably be a deficit this year of over a million and three-quarters sterling.

The excitement in Paris seems to be dying out, and there has been a sharp rise this week in all good securities, Rentes leading the way. Russians have also advanced; but it is significant that the Russian Government has threatened heavy penalties against all speculative sellers of rouble notes. The Spanish Finance Minister has published a very pessimist report, showing that the finances are in an almost desperate state. Fresh banking scandals have come to light in Italy, and Greece has not yet obtained the assistance she requires.

The ministerial crisis at Buenos Ayres still continues, and with it the deadlock in public business. The efforts to com

pel the President to resign are being increased, and the political outlook for the moment is not bright. Naturally the gold premium has risen sharply, being again well over 200 per cent. Moreover, the railway companies have invoked the assistance of the Rothschild Committee to obtain justice from the Government, complaining that the Government has allowed the guarantees to fall greatly into arrear. On the other hand, the economic improvement is going on, as the increase in the railway traffics clearly proves.

On Wednesday half a million sterling, nominal, of 4 per cent bonds of the Northern Railway Company of South Africa was offered for subscription here. The bonds are part of a total issue of a million and a half sterling. They are guaranteed by the Transvaal Government, and the issue price was fixed at 77. They were largely over-subscribed, and have gone to a premium of 4. But it looks as if the Transvaal Government were borrowing too rapidly. The Messrs. Rothschild a little while ago brought out a 5 per cent loan, and it is reported that another loan will also be issued by them before long. And now the Government is giving a guarantee to a million and a half sterling of bonds. The country is of course very rich, but the population is small, and the work of development threatens to be carried on too rapidly.

The railway dividend announcements continue unsatisfactory. The Great Western is at the rate of 7 per cent per annum, against 7½ per cent twelve months ago, while £18,000 less is carried forward to the new half-year. The Great Northern is at the rate of 5¼, against 5½ per cent; the London & Chatham is at the same rate as last year—4½ per cent—but about £30,000 less is carried forward, and the Midland is 6¾ per cent against 7 at this time last year. The last is considered the most satisfactory by the market.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Dec. 30	3	1⅝@—	1⅝@—	2 @—	2⅛@3	2⅛@3	2⅛@3	1⅛	1½	1⅝
Jan. 6	3	1⅛@—	1⅝@—	1⅝@—	2 @3	2 @3	2⅛@3	1⅛	1	1¼
" 13	3	1⅛@—	1⅝@—	2 @—	2 @2½	2 @2½	2 @2½	1½	1½	1⅝
" 20	3	1⅜@—	1⅝@—	1⅞@—	2 @3	2 @3	2 @3	1⅛	1	1¼
" 27	2½	1½@—	1¼@—	1⅝@—	1⅜@2⅛	1⅜@2⅛	2 @2½	1	¾	1
Feb. 3	2½	1⅜@—	1⅛@—	1⅜@—	2 @2½	2 @2½	2 @2½	1	¾@1	1

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 3. Bank Rate.	Feb. 3. Open Market	Jan. 27. Bank Rate.	Jan. 27. Open Market	Jan. 20. Bank Rate.	Jan. 20. Open Market	Jan. 13. Bank Rate.	Jan. 13. Open Market
Paris	2½	2¼	2½	2¼	2½	2¼	2½	2⅜
Berlin	3	1¾	3	1⅝	3	1⅝	4	1¾
Hamburg	3	1¾	3	1⅝	3	1⅝	4	1⅞
Frankfort	3	1⅜	3	1¾	3	1¾	4	2¼
Amsterdam	2½	2½	2½	1½	2½	2½	2½	2½
Brussels	2½	1½	2½	1⅝	2½	1¾	2½	1⅝
Vienna	4	3	4	3	4	3	4	3 1-16
St. Petersburg	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Madrid	5	5	5	5	5	5	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Feb. 1. £	1892 Feb. 3. £	1891. Feb. 4. £	1890 Feb 5 £
Circulation	25,377,140	25,140,085	24,329,180	23,817,900
Public deposits	4,931,411	5,407,783	8,221,128	7,100,195
Other deposits	30,089,368	28,553,906	29,589,985	23,095,587
Government securities	11,255,983	10,164,015	9,451,206	13,862 609
Other securities	24,879,546	27,710,129	29,264,903	21,149 201
Reserve	17,095,051	14,365,506	17,411,540	13,444,411
Coin and bullion	26,022,191	23,055,591	25,290,720	21,092,311
Prop. assets to liabilities, per ct.	48½	42	45¾	43⅛
Bank rate per ct.	2½	3	3	6
Consols 2¾ per cent	98⅛	95 9-16	97 5-16	97 5-16
Clearing-House returns	147,722,000	153,349,000	112,157,000	187,610,000

Messrs. Pixley & Abell write as follows under date of February 2:

Gold—Great demand has existed for gold, and very high rates have been paid to secure parcels for export to the Continent. Some orders have also been executed for India. £13,000 has reached the Bank and £188,000 has been taken for export, chiefly for the Continent Shipments: Bombay, Jan. 19, £5,000; Bombay, Jan. 27, £10,000; total, £15,000. Arrivals: New York, £5,000; Australia, £5,000; China and Japan, £72,000; Bombay, £6,000; Chili, £3,000; Natal, £82,000; Madeira, £3,000; total, £176,000. Owing to the impossibility of getting accurate returns, the amount mentioned from Natal does not include parcels by post, which on this occasion were in excess of the amount on the manifest.

Silver—After considerable steadiness in silver, an unsatisfactory Sale of India Council bills caused weakness, and the market has gradually declined to 38¼d. Shipments: Bombay, Jan. 19, £154,000; Hiogo, Jan. 19, £65,000; Calcutta, Jan. 20, £57,500; Bombay, Jan. 27 £117,400; total, £393,500. Arrivals: Australia, £5,000; New York £8,000; Chili, £28,000; total, £41,000.

Mexican Dollars—There has been a very good inquiry in these coin and all parcels offering have found an easy sale at 1d. under the price of bars. Shipments: Penang, Jan. 19, £42,300; Bombay, Jan. 27 £13,400; total, £55,700. Arrivals: Vera Cruz, £66,000; New York, £12,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 2. s.	Feb. 2. d.	Jan. 26. s.	Jan. 26. d.	Silver. London Standard.	Feb. 2. d.	Jan. 26. d.
Bar gold, fine....oz.	78	0	77	11⅛	Bar silver, fine.. oz.	38⅛	38⅛
Bar gold, contain'g 20 dwts. silver..oz.	78	0⅛	78	0⅛	Bar silver, containing 5 grs. gold. oz.	38⅜	38⅜
Span. doubloons.oz.	74	0	71	0	Cake silver.....oz.	41¼	41¼
U. S. gold coin ...oz.	76	7	76	6⅛	Mexican dollars..oz.	37⅛	37 7-16
German gold coin.oz	76	7	76	6⅛			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	28,625,377	34,239,157	25,693,896	24,912,090
Barley	8,717,450	11,475,761	10,905,991	8,551,543
Oats	6,076,364	6,784,865	5,829,186	6,169,907
Peas	1,135,739	1,461,709	882,138	793,976
Beans	1,924,848	1,706,532	1,510,563	1,537,983
Indian corn	13,073,913	9,405,867	11,996,963	12,649,029
Flour	9,681,204	7,505,527	6,355,848	7,483,585

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	28,625,377	34,239,157	25,693,896	24,912,090
Imports of flour	9,681,204	7,505,527	6,355,848	7,483,585
Sales of home-grown.	11,993,775	14,673,829	18,241,859	23,355,050
Total	50,300,356	56,418,513	50,291,603	55,750,725
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.	26s. 4d	33s. 10d.	32s. 8d.	30s. 1d.
Average price, season	27s. 7d.	36s. 8d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat.....qrs.	2,305,500	2,358,000	2,387,000	1,681,000
Flour, equal to qrs.	405,000	478,000	490,000	375,000
Maize.....qrs.	211,000	210,000	445,000	330,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 5/16	38 5/16	38 5/16	38 3/8	38 7/16	38 1/2
Consols, new, 2¾ per cts.	98 16/16	98 13/16	98 7/8	98 13/16	98 3/4	98 3/4
do for account	99	98 7/8	98 15/16	98 7/8	98 13/16	98 13/16
Fr'ch rentes (in Paris) fr.	98·17½	98·22½	98·30	98·60	98·52½	98·50
U. S. 4s of 1907						
Canadian Pacific	88 1/2	88 1/4	88 1/8	88	88 3/8	88 1/8
Chic. Mil. & St. Paul	81 7/8	81 1/8	81 5/8	81	81 3/8	81
Illinois Central	103	103	103 1/4	102 1/2	103	102 3/4
Lake Shore	132	132	132	131 3/4	131 1/8	131 3/4
Louisville & Nashville	76 3/8	76 1/4	77 1/2	75 7/8	76 7/8	76 3/4
Mexican Central 4s	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
N. Y. Central & Hudson	113	113	113	112 3/4	112 3/4	112 3/4
N. Y. Lake Erie & West'n	25 1/4	25 1/4	25 1/2	25 1/4	25 3/8	25 1/4
do 2d cons	107 7/8	107 3/4	107 3/4	107 1/2	107 3/4	107 3/4
Norfolk & Western, pref.	37 7/8	37 3/4	37 3/4	37 1/2	38	37 5/8
Northern Pacific pref	50 1/8	49 7/8	50	49 5/8	49 7/8	49 5/8
Pennsylvania	55 7/8	55 3/4	55 7/8	55 3/4	56	55 7/8
Philadelphia & Reading	24 7/8	24 3/4	25	24 1/4	24 3/8	23 3/4
Union Pacific	40 7/8	40 3/4	41 1/4	40 1/4	40 3/4	40 1/4
Wabash pref	26	25 7/8	25 7/8	25 1/2	25 7/8	25 5/8

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,834—The Farmers' National Bank of Malvern, Iowa. Capital, $50,000. John C. Taylor, President; Wm. M. Evans, Cashier.

4,835—The Alexandria National Bank, Alexandria, Ind. Capital, $50,000. Samuel E. Young, President; C. F. Heritage, Cashier.

4,836—The Clearfield National Bank, Clearfield, Pa. Capital, $100,000. Alexander R. Powell, President; James L. Leavy, Cashier.

4,837—The Citizens' National Bank of Pensacola, Fla. Capital, $100,000. President, L. Hilton Green; Cashier, ——.

4,838—The Isbell National Bank of Talladega, Ala. Capital, $50,000. President, Wm. P. Armstrong; Cashier, R. L. Ivey.

4,839—The First National Bank of Arcanum, Ohio. Capital, $50,000. President, Daniel Francis; Cashier, C. F. Parks.

4,840—The National Lumberman's Bank of Muskegon, Mich. Capital, $100,000. President, A. V. Mann. Cashier, C. C. Billinghurst.

The National Bank of El Paso (No. 2,997), located in the City of El Paso, Illinois, was on the 13th inst. changed to the First National Bank of El Paso.

The Traders' National Bank of Spokane Falls (No. 3,409), located in Spokane, State of Washington, was on the 27th day of January, 1893, changed to the Traders' National Bank of Spokane.

The title of the Western National Bank of South Pueblo (No. 2,546), Pueblo, Colorado, was on the 4th of Feb., 1893, changed to the Western National Bank of Pueblo.

The corporate existence of the Lumberman's National Bank of Muskegon, Mich. (No. 2,081), expired by limitation Jan. 16, 1893.

The corporate existence of the Phœnix National Bank, Medina, Ohio (No. 2,091), expired by limitation February 10, 1893.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise

Feb. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$4,487,697	$3,332,060	$2,856,367	$3,613,702
Gen'l mer'dise.	6,718,904	6,564,328	7,853,540	10,609,119
Total.....	$11,206,601	$9,896,388	$10,709,907	$14,222,821
Since Jan. 1.				
Dry Goods.....	$22,742,933	$18,801,801	$18,155,209	$21,983,780
Gen'l mer'dise.	37,303,165	41,010,719	44,461,843	57,262,264
Total 6 weeks..	$60,046,098	$59,812,523	$62,617,052	$79,246,044

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$7,960,840	$5,769,989	$9,118,980	$6,642,027
Prev. reported.	34,233,028	32,511,478	43,193,920	35,012,739
Total 6 weeks..	$42,193,868	$38,281,467	$52,312,900	$41,654,766

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$225	$425	$.....	$.....
France.....	3,250,000	14,900,000	.....	.....
Germany.....	.....	2,275,000	.....	.....
West Indies.....	24,537	171,787	4,099	22,019
Mexico.....	.....	6,665	.....	10,952
South America.....	45,000	210,395	24,733	80,383
All other countries..	.....	500,000	.....	10,542
Total 1893.....	$3,319,762	$18,064,272	$28,832	$123,896
Total 1892.....	390,350	863,722	910,348	1,545,517
Total 1891.....	1,790,629	2,690,002	8,417	791,338

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$608,400	$3,259,350	$.....	$.....
France.....	12,000	79,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	96,895	161,152	.....	1,070
Mexico.....	.....	.....	132,300	318,700
South America	12,158	18,308	15,176	76,453
All other countries..	.....	7,227	.....	14,460
Total 1893.....	$729,453	$3,525,937	$147,476	$410,683
Total 1892.....	716,333	3,465,102	29,025	168,717
Total 1891.....	285,232	2,138,403	9,879	314,198

Of the above imports for the week in 1893 $10,649 were American gold coin. Of the exports during the same time $3,319,537 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892-93.			1891-92.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July.....	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August.....	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.	10,627,501	35,607,343	46,235,144	8,346,888	31,140,387	39,487,275
October....	12,274,605	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November .	8,812,459	39,985,642	48,298,101	9,252,849	32,160,147	41,412,996
December..	11,197,286	36,616,221	47,813,507	8,423,391	37,382,052	45,810,443
January....	18,370,078	41,014,917	59,384,995	15,298,842	25,920,048	42,218 890
Total...	85,590 593	263,376,390	348,966,983	70,637,140	224,408,391	295,045,531

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1892-93.	1891-92.
	$	$
July.....	28,268,673	31,163,120
August.....	30,781,807	33,353,766
September.....	26,911,052	37,949,406
October.....	31,338,003	37,346,764
November.....	33,478,750	36,541,697
December.....	32,928,158	43,587,609
January.....	24,501,564	34,379,303
Total.....	208,503,337	254,341,765

CUSTOMS RECEIPTS.

Month.	At New York.	
	1892-93.	1891-92.
	$	$
July.....	12,304,197	11,304,103
August.....	13,179,931	10,461,012
September.....	11,342,128	9,962,117
October.....	10,339,857	9,337,374
November.....	9,951,436	8,503,666
December.....	10,571,142	9,314,186
January.....	15,291,902	11,963,890
Total.....	82,980,591	70,845,49

—The subscriptions to the 7 per cent cumulative preferred stock of "Henry R. Worthington" are stated to have been very satisfactory, and the New York Guaranty & Indemnity Co., as per their advertisement in another column, offer at par the limited amount still remaining unsold.

Messrs. Speyer & Co. will extend the $2,700,000 Philadelphia & Reading second 7s maturing in October next at 4 per cent. The details have not yet been arranged.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 11, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush. 56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	54,815	564,768	1,097,460	620,815	250,318	30,355
Milwaukee...	13,005	100,750	12,350	66,000	63,200	19,200
Duluth.....	.....	78,745	20,685	.....	.....	.....
Minneapolis.	.....	658,320	.....	.....	.....	.....
Toledo.....	1,547	74,200	137,400	8,509	700	1,700
Detroit.....	2,008	117,366	47,092	40,018	10,382	.....
Cleveland....	5,477	30,335	16,382	47,455	5,250	.....
St. Louis.....	33,405	204,293	937,300	95,700	10,500	40,800
Peoria.....	4,800	26,850	244,500	181,900	14,000	4,200
Kansas City.	.....	330,743	45,675	1,931	.....	.....
Tot.wk,'93.	145,987	2,186,370	2,558,244	1,057,614	354,310	96,055
Same wk,'92.	283,379	2,604,018	2,984,440	1,404,627	717,940	68,147
Same wk,'91.	189,723	1,549,221	1,932,324	1,430,431	470,852	61,428
Since Aug. 1.						
1892-93.....	7,974,269	177,699,010	72,373,295	66,810,064	22,915,981	5,927,543
1891-92.....	6,978,881	160,144,552	69,509,939	62,753,486	23,382,411	12,700,473
1890-91.....	6,361,413	74,295,038	52,156,636	54,713,018	24,276 183	2,820,644

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye. bush.
New York...	136,651	83,914	335,400	364,350	133,275	1,122
Boston.....	50,183	5,424	167,788	79,427	39,537	540
Montreal	9,141	4,956	.....	29,472	7,317	2,413
Philadelphia.	52,489	38,516	182,119	83,549	27,200	1,800
Baltimore ...	48,924	294,429	479,923	32,000	.....	6,754
Richmond ...	8,865	19,140	18,600	20,450	.....	.....
New Orleans.	10,830	271,540	34,929	37,401	.....	.....
Tot. week..	317,083	717,919	1,218,758	646,649	207,329	12,619
Week 1892 .	375,952	906,369	4,176,075	1,140,970	268,661	111,397

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Feb. 11.	1892. Week Feb. 13.	1891. Week Feb. 14.	1890. Week Feb. 15.
Flour.....bbls.	355,589	419,846	375,087	340,815
Wheat .....bush.	935,370	992,971	566,946	325,118
Corn.....	1,586,067	2,617,070	871,214	3,518,847
Oats.....	1,196,845	1,907.216	960,737	1,509,927
Barley.....	230,271	469,097	334,507	283,602
Rye	93,838	91,531	73,213	67,661
Total.....	4,042,391	6,077,885	2,806,617	5,705,155

The exports from the several seaboard ports for the week ending Feb. 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	743,232	75,521	94,056	4,283	.....	3,998
Boston...	15,223	137,204	31,523	30,744	.....	.....
Portland.	18,665	.....	3,499	66,077	.....	35,514
Norfolk..	.....	65.823	...	.....	.....	.....
Philadel .	81,000	17,000	24,572	.....	.....	.....
Baltim're	143,940	214,143	82,726	.....	.....	.....
N. Orl'ns.	692,283	47,777	6,367	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,694,363	557,468	242,743	101,104	.....	39,512
S'me time 1892 ...	1,860,009	2,639,046	280,980	149,861	46,109	57,787

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	12,208,000	743,000	1,265,000	79,000	247,000
Do afloat	585,000	141,000	286,000	25,000	128,000
Albany.....	.....	3,000	5,000	7,000	25,000
Buffalo.....	3,052,000	85,000	78,000	59,000	658,000
Do afloat....	538,000	288,000	.....	.....	.....
Chicago.....	14,322,000	6,443,000	2,427,000	336,000	43,000
Do afloat....	3,335,000	1,164,000	205,000	.....	.....
Milwaukee.....	2,120,000	19,000	29,000	97,000	178,000
Do afloat....	82,000	.....	.....	.....	.....
Duluth.....	15,868,000	331,000	.....	15,000	5,000
Do afloat....	571,000	.....	.....	.....	.....
Toledo	3,646,000	1,518,000	102,000	71,000	.....
Do afloat....	25,000	.....	.....	.....	.....
Detroit.....	1,946,000	18,000	39,000	6,000	153,000
Do afloat....	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	145,000
St. Louis.....	5,350,000	1,624,000	131,000	34,000	58,000
Cincinnati.....	5,000	4,000	5,000	5,000	191,000
Boston.....	48,000	179,000	42,000	.....	15,000
Toronto.....	329,000	.....	49,000	.....	53,000
Montreal	570,000	15,000	469,000	32,000	83,000
Philadelphia....	1,339,000	179,000	93,000	.....	.....
Peoria	145,000	240,000	211,000	24,000	36,000
Indianapolis....	270,000	151,000	95,000	4.000	.....
Kansas City....	1,805,000	288,000	72,000	13,000	.....
Baltimore	1,059,000	550,000	205,000	81,000	.....
Minneapolis....	11,874,000	164,000	14,000	.....	57,000
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Feb. 11, 1893...	80,994,000	14,152,000	5,822,000	918,000	2,080,000
Feb. 4, 1893...	81,389,000	13,462.000	5,954.000	917,000	2,155,000
Feb. 13, 1892...	41,795,291	9,831,549	3,778,128	1,936,033	1,567,407
Feb. 14, 1891...	23,167,053	2,403,807	2,922,461	366,883	2,993,643
Feb. 15, 1890...	30,073,303	12,583,360	5,313,583	1,477,496	1,380,986

EXPORTS OF BREADSTUFFS FOR JANUARY, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for

the month of January, 1893 and 1892, and for the seven months ending January 31, 1893.

Breadstuffs Exports.	January.				1892-3.	
	1893.		1892.		Seven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		$		$		$
New York	.....	.....	56,889	35,512	27,740	17,312
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	25,955	20,764	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	95,768	42,476	26,257	15,186	1,313,723	644,975
Other cus. dists.†	.....	.....	8,030	5,622	.....	.....
Total, barley	95,768	42,476	117,111	77,384	1,341,463	662,187
Corn, bush.						
New York	1,220,744	694,542	3,493,407	2,009,674	8,318,022	4,650,554
Boston	211,191	112,127	371,022	197,255	1,569,241	985,187
Philadelphia	294,545	152,081	4,282,053	2,236,950	2,647,127	1,408,450
Baltimore	431,434	221,878	4,519,480	2,353,189	2,842,567	1,472,049
New Orleans	348,779	178,926	925,230	517,214	741,227	384,174
Pac. cust. dists.*	1,947	1,347	7,044	5,512	47,820	35,811
Other cus. dists.†	143,506	70,047	534,783	271,218	2,421,722	1,901,370
Total, corn	2,692,036	1,425,948	14,133,019	7,590,967	18,870,726	10,135,595
Corn-meal bbls.						
New York	9,500	28,045	14,116	47,661	91,778	282,500
Boston	2,865	7,108	1,125	3,375	34,355	89,924
Philadelphia	220	610	550	2,200	2,837	28,457
Baltimore	3,105	9,034	14,405	46,737	27,678	88,335
New Orleans	3	10	7	18	71	213
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,520	4,565	3,471	8,916	12,676	35,597
Total, corn-meal	17,303	49,372	33,654	108,947	174,298	525,032
Oats, bush.						
New York	20,755	9,767	846,658	325,879	561,788	224,454
Boston	150	70	208	105	1,553	765
Philadelphia	.....	.....	165,600	66,000	9,655	4,386
Baltimore	.....	.....	1,740	772	49,218	20,612
New Orleans	71	31	341	138	3,178	1,286
Pac. cust. dists.*	6,239	2,620	8,339	3,858	41,148	21,458
Other cus. dists.†	6,000	2,220	887,702	340,874	28,000	10,449
Total, oats	33,217	14,707	1,909,988	737,426	702,540	283,414
Oatmeal, lbs.						
New York	91,322	2,289	558,312	13,763	551,013	13,188
Boston	169,200	3,582	2,677,710	61,712	1,450,400	31,749
Philadelphia	.....	.....	515,540	15,466	66,024	1,885
Baltimore	53,450	1,604	1,134,280	33,898	566,610	17,270
New Orleans	110	6	.....	.....	1,615	80
Pac. cust. dists.*	8,000	90	3,800	110	1,500	509
Other cus. dists.†	.....	.....	125,720	6,286	103,250	2,466
Total, oatmeal	317,082	7,571	5,013,862	131,335	2,783,012	67,237
Rye, bush.						
New York	18,207	11,162	680,410	726,544	463,488	327,395
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	43,125	27,445	98,786	65,519	318,471	213,513
New Orleans	.....	.....	75,994	64,829	1,491	958
Pac. cust. dists.*	.....	.....	.....	.....	57,833	36,500
Other cus. dists.†	.....	.....	.....	.....	163,887	120,642
Total, rye	61,332	38,607	855,190	856,893	1,005,170	699,009
Wheat, bush.						
New York	2,020,925	1,663,572	3,717,618	3,914,843	23,421,511	19,988,128
Boston	120,612	95,059	419,236	424,200	2,685,784	2,238,038
Philadelphia	370,476	244,736	209,254	214,364	6,910,224	5,381,307
Baltimore	914,385	712,264	1,922,161	1,964,046	10,451,257	8,170,568
New Orleans	1,475,880	1,185,096	1,810,993	1,891,043	8,258,726	6,874,689
Pac. cust. dists.*	3,722,487	2,745,182	4,270,651	4,397,935	18,704,641	14,569,013
Other cus. dists.†	144,000	118,400	221,316	221,316	3,772,784	2,961,583
Total, wheat	8,668,718	6,814,303	12,571,224	13,027,807	74,264,927	60,264,326
Wheat-flour, bbls						
New York	432,525	1,883,468	495,640	2,341,811	3,647,775	15,892,621
Boston	147,994	714,123	177,348	828,857	1,290,056	6,101,445
Philadelphia	106,186	518,592	200,228	1,001,113	915,309	4,474,034
Baltimore	242,670	1,272,779	356,065	1,862,158	2,118,049	10,811,862
New Orleans	7,085	24,871	24,933	121,028	74,721	324,059
Pac. cust. dists.*	125,562	458,309	121,875	583,536	1,089,147	4,249,515
Other cus. dists.†	73,427	361,942	165,688	978,529	804,177	3,742,306
Tot., wheat-flour	1,134,419	5,174,084	1,544,767	7,716,532	9,939,234	45,555,846
Totals.						
New York	.....	4,242,845	.....	9,415,287	.....	41,876,158
Boston	.....	932,063	.....	1,515,584	.....	9,448,101
Philadelphia	.....	966,019	.....	3,536,086	.....	11,306,613
Baltimore	.....	2,245,004	.....	6,347,183	.....	20,794,299
New Orleans	.....	1,388,959	.....	2,594,261	.....	7,585,470
Pac. cust. dists.*	.....	3,250,024	.....	5,006,137	.....	19,817,781
Other cus. dists.†	.....	547,174	.....	1,832,761	.....	8,074,414
Grand total	.....	13,567,068	.....	30,247,281	.....	118,192,646

* Value of exports from Pacific districts for the month of Jan., 1893:

San Francisco, California	$2,027,404	Oregon, Oregon	$29,700
Willamette, Oregon	672,327		
Puget Sound, Washington	520 593	Total	$3,250,024

† Value of exports from other customs districts for the month of Jan., 1893.

Newport News, Va	$473,118	Brazos, Texas	$9,028
Detroit, Michigan	28,069	Portland, Maine	591
Richmond, Va	28,070		
Huron, Michigan	10,498	Total	$547,174

NOTE.—This statement includes about 93 per cent of the entire exports of the articles named from all ports of the country.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares		*Shares.*	
15	Bank of America	225	30 Herring-Hall-Marvin Co. common	83
37	Mechanics' Nat. Bank	190	50 National Park Bank	316¼
30	Bank of North America	166	50 German American Bank	124
5	North River Ins Co	75	*Bonds.*	
20	Globe Fire Ins. Co	72¼	$1,000 Wab. St. L. & Pac. Ry. 6s, purchase money note, 1900, M&S	91
1	N Y Law Institute	$150		
10	Thurber Whyl'd Co. com.	50		
5	Thurber Whyl'd Co. pref.	97½		
100	Merchants' Nat. Bank	151		

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
2	Chemical Nat Bank	4486	25 Nat. Bank of Commerce	195¼
30	Bank of America	220½	240 The E. W. Bliss Co. com	155
13	8th Avenue R. Co	290	10 Thurber-Whyland Co. pf. (ex-div.)	98
30	H. B. Claflin Co. 1st pf	100	10 Bank of America	220½
30	H. B. Claflin Co 2d pf	101	*Bonds.*	
50	Celluloid Co. (ex div)	95¼	$5,000 Atlantic Mutual Ins. Co. scrip of 1890	102
10	Hecker, Jones, Jewell Milling Co com.	100⅛	$25,000 Augusta Mining & Investment Co. 1sts	26
26	Mechanics' Nat Bank	189	$5,470 Atlantic Mutual Ins. Co. scrip, 1889 to 1891	101-102⅝
100	Bank of North America	170		
4	Hamill'n B'k of N.Y. City	102½		
3	Alab. Mineral Land Co	80		
10	Lawyers' Title Ins. Co	145		

New York City Bank Statement for the week ending Feb. 11, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,008,3	12,270,0	1,870,0	1,180,0	11,400,0
Manhattan Co	2,050,0	1,741,7	12,306,0	2,165,0	3,627,0	15,243,0
Merchants'	2,000,0	1,015,1	7,657,5	1,215,5	897,[illegible]	7,875,5
Mechanics'	2,000,0	2,017,8	9,159,0	1,057,0	778,0	7,606,0
America	3,000,0	2,214,2	13,343,1	2,808,0	2,301,1	20,493,5
Phenix	1,000,0	455,4	5,220,0	829,0	678,0	5,375,0
City	1,000,0	2,649,0	13,620,4	6,098,7	1,564,0	18,050,3
Tradesmen's	750,0	200,8	3,067,8	569,5	507,2	3,467,9
Chemical	300,0	7,114,4	24,740,7	4,589,8	2,448,7	24,139,0
Merchants' Exch'ge	600,0	172,5	4,166,1	450,5	667,5	4,722,3
Gallatin National	1,000,0	1,554,2	5,567,4	633,8	801,9	4,890,1
Butchers' & Drov'rs'	300,0	313,1	1,[illegible]5,0	383,2	336,8	2,162,8
Mechanics' & Trad's	400,0	444,3	2,890,0	220,0	325,0	2,870,0
Greenwich	200,0	160,0	1,234,6	185,7	149,7	1,210,3
Leather manufac'rs	600,0	567,8	3,580,7	484,5	470,0	3,310,7
Seventh National	300,0	87,9	1,738,4	265,5	261,8	1,982,2
State of New York	1,200,0	500,0	3,437,[illegible]	133,0	468,3	2,837,8
American Exch'ge	5,000,0	2,196,6	18,054,0	1,847,0	3,161,0	16,239,0
Commerce	5,000,0	3,578,6	18,593,3	1,839,3	2,695,8	13,984,6
Broadway	1,000,0	1,622,4	5,959,3	1,090,2	430,2	5,424,3
Mercantile	1,000,0	1,064,7	8,174,0	1,217,3	1,455,4	8,916,3
Pacific	422,7	456,8	3,284,[illegible]	158,[illegible]	416,9	3,328,3
Republic	1,500,0	905,0	11,187,2	2,141,7	1,201,[illegible]	12,652,4
Chatham	450,0	889,4	6,375,5	1,195,2	839,3	7,024,5
People's	200,0	326,6	2,410,1	160,[illegible]	342,8	3,079,8
North America	700,0	618,3	5,647,1	852,[illegible]	504,5	5,608,3
Hanover	1,000,0	1,851,4	15,17[illegible],8	4,013,4	1,790,2	17,768,6
Irving	500,0	345,2	2,916,0	322,5	412,7	2,883,0
Citizens'	600,0	463,3	3,089,3	564,8	135,8	3,205,5
Nassau	500,0	272,0	2,897,9	241,7	564,6	3,294,7
Market & Fulton	750,0	811,8	4,177,6	483,4	814,4	4,470,7
St. Nicholas	500,0	142,1	2,385,4	240,[illegible]	508,4	2,750,8
Shoe & Leather	500,0	265,8	3,0[illegible]3,0	446,0	518,0	3,693,0
Corn Exchange	1,000,0	1,297,7	7,721,4	1,240,[illegible]	736,0	7,178,2
Continental	1,000,0	255,8	4,[illegible]34,4	1,044,0	493,3	5,826,4
Oriental	300,0	430,9	2,091,0	184,5	387,9	2,030,0
Importers' & Trad's	1,500,0	5,660,4	23,570,0	4,4[illegible]5,0	2,427,0	24,160,0
Park	2,000,0	2,986,9	27,39[illegible],4	5,022,7	3,194,8	31,899,3
East River	250,0	145,2	1,231,0	161,2	192,5	1,132,3
Fourth National	3,200,0	1,890,2	18,873,1	3,761,6	1,857,7	19,510,4
Central National	2,000,0	576,2	8,281,0	1,188,0	1,625,0	9,680,0
Second National	300,0	477,8	5,501,0	865,0	809,0	6,542,0
Ninth National	750,0	208,3	3,792,3	644,0	222,0	4,362,4
First National	500,0	6,886,4	24,[illegible]05,4	2,965,7	2,821,8	23,024,3
Third National	1,000,0	108,2	5,208,7	1,118,7	458,2	5,550,0
N.Y. Nat Exchange	300,0	168,7	1,620,9	150,1	304,7	1,612,1
Bowery	250,0	527,7	3,038,0	570,0	283,0	3,390,0
New York County	200,0	554,0	3,113,0	810,0	106,4	3,604,4
German-American	750,0	299,4	2,711,2	312,5	204,8	2,444,7
Chase National	500,0	1,119,9	12,714,0	3,47[illegible],0	1,428,1	15,638,2
Fifth Avenue	100,0	916,3	5,840,1	1,056,0	633,0	6,598,6
German Exchange	200,0	601,5	2,936,5	195,3	634,4	3,342,3
Germania	200,0	539,4	2,887,4	256,3	472,5	3,382,8
United States	500,0	506,2	7,611,7	1,292,6	1,265,5	9,268,2
Lincoln	300,0	401,5	4,850,1	849,9	2,483,3	7,457,4
Garfield	200,0	473,2	4,151,8	1,228,8	730,[illegible]	5,650,5
Fifth National	200,0	301,2	1,786,3	382,0	188,4	2,032,7
Bank of the Metrop	300,0	739,7	5,122,8	836,4	801,[illegible]	5,903,1
West Side	200,0	273,2	2,342,0	380,0	344,0	2,579,0
Seaboard	500,0	219,7	4,367,0	814,0	571,0	5,095,0
Sixth National	200,0	352,1	1,809,0	233,0	241,0	1,880,0
Western National	2,100,0	283,6	10,992,7	1,950,6	1,033,3	11,614,8
First Nat., Br'klyn	300,0	826,0	4,978,0	1,121,0	256,0	5,270,0
Southern National	1,000,0	159,8	2,684,5	223,0	418,9	2,412,7
Total	60,422,7	69,191,6	464,284,1	79,944,0	60,233,5	491,747,7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*	[illegible]						
Jan. 14	129,614,3	439,875,1	79,947,9	51,380,[illegible]	462,870,2	5,623,2	803,081,7
" 21	129,614,3	441,074,1	84,627,7	57,892,8	479,963,8	5,643,9	880,479,1
" 28	129,614,3	455,179,9	85,280,1	60,058,1	488, 79,6	5,586,	839,217,1
Feb. 4	129,614,3	464,910,2	83,361,8	59,161,1	495,475,6	5,526,	833,535,5
" 11	129,614,3	464,284,1	79,944,0	60,233,5	491,747,7	5,575,2	730,916,1
Boston.*							
Jan. 28	64,642,9	161,703,9	10,809,3	6,267,3	148,535,7	5,130,1	102,032,3
Feb. 4	64,642,9	162,415,4	10,847,8	5,847,2	151,293,2	5,214,6	106,300,8
" 11	64,642,9	162,309,5	10,186,9	5,529,3	148,492,2	5,258,5	95,939,3
Phila.*							
Jan. 28	35,793,7	103,098,0	29,710,0		104,344,0	3,591,0	81,557,1
Feb. 4	35,793,7	103,821,0	27,830,0		103,644,0	3,593,0	82,737,8
" 11	35,793,7	104,777,0	26,654,0		101,425,0	3,605,0	70,163,2

Banking and Financial.

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Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

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JAMES CHRISTIE, Cashier.

DIRECTORS.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	1¼	March 15	Feb. 20 to Feb. 25
North Pennsylvania (quar.)	2	Feb. 25	Feb. 17 to Feb. 19
Miscellaneous.			
American Coal, Md	3	March 10	Feb. 29 to Mch. 10
Barney & Smith Car pref. (quar.)	2	March 1	Feb. 19 to Mch. 1
Heck-Jones-Jew'l Mill'g pf. (qu.)	2	March 1	Feb. 21 to Mch. 1
Laclede Gaslight pref.	1¼	March 15	Mch. 2 to Mch. 15
Michigan Penin. Car pref (quar.)	2	Mar. 1	Feb. 21 to Mch. 1
do do com.	5	April 1	
National Lead pref. (quar.)	1¾	March 15	Feb. 26 to Mch. 15
Do do com.	1	May 1	April 9 to May 1
Trenton Potteries pref. (quar.)	2	March 10	Mch. 1 to Mch. 10

WALL STREET, FRIDAY, FEB. 17, 1893—5 P. M.

The Money Market and Financial Situation.—The week ends with quite a flurry in stocks and with large declines in several of the industrials and in Phila. & Reading, and New England. We have remarked below that those stocks are most vulnerable at such times which have something of mystery about them, so that money lenders can not satisfy themselves fully as to their condition. The industrials are known as belonging to this class, and among railroads the Phila. & Reading and New York & New England have been enigmas for some months past.

The question of a Government issue of bonds in order to raise gold will be much discussed now, and allied with that subject the repeal of the Silver Law of 1890 as the more permament remedy. Of one thing there seems to be no doubt in any quarter and that is of the absolute ability of the Government to pay all its liabilities in gold, if it is only permitted to do so, and if the flood-gates of silver and coin notes are shut down in time. In fact, this boundless faith in the resources of the Government has long sustained the whole financial situation and has prevented breaks which might easily have occurred except for this underlying confidence.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3½ per cent. To-day rates on call were 3½ to 6 per cent. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £283,000, and the percentage of reserve to liabilities was 51·18 against 50 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 22,300,000 francs in gold and 3,125,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 11 showed a decrease in the reserve held of $2,345,400 and a surplus over the required reserve of $17,240,575, against $18,654,000 the previous week:

	1893. Feb. 11.	Differen'sfrom Prev. week.	1892. Feb. 13.	1891. Feb. 14.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	464,284,100	Dec. 626,100	466,291,300	401,964,100
Circulation	5,575,200	Inc. 48,900	5,548,500	3,534,400
Net deposits	491,747,700	Dec. 3,727,900	521,571,900	418,917,600
Specie	79,944,000	Dec. 3,417,800	112,935,500	88,385,900
Legal tenders	60,233,500	Inc. 1,072,400	51,111,300	34,836,200
Reserve held	140,177,500	Dec. 2,345,400	164,046,800	123,222,100
Legal reserve	122,936,925	Dec. 931,975	130,392,975	104,729,400
Surplus reserve	17,240,575	Dec 1,413,425	33,653,825	18,492,700

Foreign Exchange.—Exchange ruled very strong this week until Thursday afternoon, when rates for sterling became easier and even lower still to-day. This decline was attributed to the renewal of some sterling loans and to the moderate purchasing of securities for foreign account. The supply of commercial bills is small, and shipments of our securities abroad are checked because foreign buyers are afraid of a silver basis here. Bankers are reluctant to ship gold, but the situation compels it, and this week the exports amount to $2,500,000, of which $1,000,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86½@4 87½; demand, 4 84½@4 88½; cables, 4 88½@4 88¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 12½c. per $1,000 premium; Chicago, 80c. per $1,000 discount.

Posted rates of leading bankers are as follows:

February 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89½
Prime commercial	4 86 @4 86¼	.....
Documentary commercial	4 85½@4 86	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders) bankers	40⅛@40⅜	40⅞₁₆@40⅝₁₆
Frankfort or Bremen (reichmarks) b'nkers	95⅝₁₆@95⅞₁₆	95⅜₁₆@95¹¹₁₆

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
2s	reg.	Q.-Mch.	*99½	*99½	*99½	*99½	*99½
4s, 1907	reg.	Q.-Jan.	*112¼	*112¼	112⅞	*112⅝	*112⅝
4s, 1907	coup.	Q.-Jan.	*112¼	*112¼	112⅜	*112½	*112⅝
6s, cur'cy, '95	reg.	J. & J.	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg.	J. & J.	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97	reg.	J. & J.	*110	*110	*110	*110	*110
6s, cur'cy, '98	reg.	J. & J.	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99	reg.	J. & J.	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	4,652,000	2,326,000	$0·8360 @ $0·8415
February 13	275,000	250,000	$0·8395 @ $0·8415
" 15	1,006,000	271,000	$0·8415 @ $0·8440
" 17	918,000	650,000	$0·8460 @ .....
*Local purchases	.....	.....	..... @ .....
*Total in month to date	6,857,000	3,497,000	$0·8360 @ $0·8440

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine silver bars	— 84¼@ — 85¼
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 66 @ — 67
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—The sales of State bonds at the Board have included $30,000 Va. 6s defd. trust receipts, stamped, at 6¼@6¾; $5,000 Ala. Class A at 100½; $6,000 Ark. 7s, L. R. P. B. & N. O., at 15.

Railroad bonds have been less active this week and the investment demand is naturally decreasing as the year advances. Prices as a rule are well held, however, and there is very little decline in good bonds in sympathy with the stock market. There is every reason why all well-secured railroad bonds should continue to pay their interest in gold, wherever it is so promised, and they are virtually real estate securities, so that confidence in them is not easily shaken. The Reading pref. income bonds have been the most active of the list and have declined heavily, though closing at prices a trifle above the lowest. The weakness has been in sympathy with the stock, which fell off to 40⅝, closing at 40⅞, while the 3d pref. incomes sell at 42½. The latter are, of course, worth much more than the stock for dividend prospects, but the voting power and speculative possibilities of stock always give it a better support in the market. The Northern Pacific and the Chic. & Northern Pacific 5s are lower on the slight difference in views apparently held by the various parties interested in the N. P. Company. Prices of other bonds on another page give the most that is pertinent in regard to them at the moment.

Railroad and Miscellaneous Stocks.—The stock market drifted on with few events of extraordinary interest until Thursday, when Sugar broke sharply on heavy sales and Lead followed with a decline of about 5 points for the day, and closes lower to-day. National Cordage has been active, selling above 73 and closing at 64¾. Distilling & C. F. has been steadier on a fairly large business. American Cotton Oil has been very strong and active, probably on the higher price of lard and the better profits on cotton oil. Chicago Gas declined to 87½ to-day with the rest of the "industrial" market but closed at 89¼. Taken altogether, the so-called industrials have been the prominent stocks of the week and have yielded largely to the shade of depression in financial circles caused primarily by the unsatisfactory silver status in Washington and the gold movements here. It is obvious that in any period of caution and lack of confidence on the part of banks and other money lenders, those stocks must suffer most whose real value and standing are least known, and among such stocks the industrials are easily foremost. Bankers are naturally timid about lending on the stocks of companies that give no precise information about their affairs.

The great break in Reading stock to-day from 46⅝ to 40⅝, closing at 40⅞, is hardly accounted for. The sales are palpably for the account of some heavy operators but the cause for them has not been satisfactorily ascertained yet, and the natural presumption is that some one has been forced to liquidate. The Reading situation does not appear to be a bad one, provided the managers do not undertake to spread out further, but give all their energies now to an economical administration of their properties. The Lehigh Valley lease has so far been held valid, and the legislative attacks on the coal companies will probably simmer down and amount to nothing, for so far as the Reading Company is concerned they are not founded on truth, and were the whole case before the courts to-day it would be impossible to prove that the price of coal was unreasonably high, or that the company could even now earn a fair interest on the actual cost of its property.

New York & New England weakened earlier than Reading and to-day it closes near the lowest point at 43½; this does not look like a very sharp contest to control the stock, but the Reading party claims a majority.

Sugar and Lead kept up their activity, the former closing better at 124½ and the latter at 42⅜.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 17, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday, Feb. 17.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
34 34¼	34¼ 34½	34 34⅜	33⅜ 34	33⅜ 34⅛	33½ 34	Atchison Top. & Santa Fe	20,365	33 Jan. 5	36½ Jan. 16
*3¾ 4¼	*3¾ 4⅛	3¾ 3¾	3¾ 3¾	3½ 3½	*3 4	Atlantic & Pacific	400	3½ Feb. 16	4⅝ Jan. 3
*94 95	94½ 94½	*94½ 96	94¼ 95	95 95	*94 95	Baltimore & Ohio	1,000	93½ Jan. 5	97⅞ Jan. 24
86 86	86 86	*85¾ 86¼	85½ 85¾	86 86	86 86	Canadian Pacific	1,500	85½ Feb. 15	90¼ Jan. 16
56 56½	56 56⅜	56½ 56½	55¼ 56	55½ 55⅞	55 55¾	Canada Southern	4,305	55 Feb. 17	58¾ Jan. 16
126¼ 126½	126 126¼	125 125	124½ 126	126 126	125 125½	Central of New Jersey	2,526	122⅞ Jan. 5	132¾ Jan. 21
23⅜ 23⅜	23⅜ 23⅞	23½ 23⅞	23¼ 23⅜	23¼ 23⅜	23 23⅞	Chesapeake & O., vot. tr. cert.	12,429	22½ Jan. 3	25½ Feb. 4
62½ 62½	62¾ 63	*62	....	....	....	Do do 1st pref.	64	61½ Jan. 13	63⅝ Feb. 3
						Do do 2d pref.		41¾ Jan. 11	43 Jan. 18
*42	*42	*42	....	....	....		.....		
*142 144	*142 144	*142 144	*142 144	*142 145	....	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
99⅛ 99¾	99⅛ 100¼	99⅛ 100⅛	98¾ 99¾	99⅛ 99¾	x56⅞ 98	Chicago Burlington & Quincy	32,309	96¾ Jan. 6	103⅞ Jan. 21
69 69	68½ 68½	*68 70	*68 70	68 68	67 67½	Chicago & Eastern Illinois	500	67 Feb. 17	72¼ Jan. 25
*102 104½	104⅛ 104⅛	*102 104½	*102 104½	*102 104½	*102 104	Do pref.	100	99⅝ Jan. 6	105 Jan. 23
78⅞ 79½	78⅞ 80	79 79⅞	78⅝ 79⅜	78⅞ 79½	77¾ 79¾	Chicago Milwaukee & St. Paul.	127,357	76⅛ Jan. 5	83½ Jan. 23
*123 123¼	123¼ 123¼	123¼ 123⅜	123 123¼	*123 124	122⅞ 123¼	Do pref.	1,130	122¼ Jan. 5	126 Jan. 23
112⅞ 113¼	112⅞ 113⅜	112⅝ 113⅜	112⅝ 113⅛	112⅜ 112⅞	112 112¾	Chicago & Northwestern	10,015	111⅜ Jan. 5	116⅜ Feb. 1
....	....	....	....	146½ 146½	....	Do pref.	10	142½ Jan. 6	146 Jan. 20
84⅜ 85½	84⅜ 85⅝	84½ 85½	84 84⅜	83¾ 84½	83 84⅜	Chicago Rock Island & Pacific.	35,658	82¼ Jan. 5	89⅜ Jan. 23
56⅛ 56⅜	56¼ 57¼	55⅜ 56⅜	54⅞ 56	54½ 56	53½ 55½	Chicago St. Paul Minn. & Om.	38,305	47⅛ Jan. 3	58⅜ Feb. 9
*119½ 120½	*119 120½	*120 121	*119 120½	*119 120½	118 119	Do pref.	300	117 Jan. 4	121 Feb. 3
54⅛ 54⅛	54¾ 54¾	54½ 55¼	53¾ 54¼	53¾ 54	53⅝ 54	Cleve. Cincin. Chic. & St. L.	4,353	53⅝ Feb. 17	60⅛ Jan. 23
....	97 97	....	97 97	....	95¼ 96½	Do pref.	223	92 Jan. 13	98¾ Jan. 30
29⅞ 30⅛	29¾ 30	30 30	29½ 29¾	29⅜ 29½	29¼ 29⅜	Columbus Hocking Val. & Tol.	3,210	28½ Jan. 3	32⅛ Jan. 19
72 72	*72 73½	71 71	*70 73½	*70 73½	*70 73½	Do pref.	300	71 Jan. 9	73¾ Jan. 17
132½ 133	134⅛ 134⅛	132 134	131¾ 132½	132 133	131¾ 133½	Delaware & Hudson	4,800	131½ Jan. 6	139 Jan. 27
152 152¾	151⅞ 152¾	151⅞ 152¾	151½ 152¼	151¾ 152½	151 151⅞	Delaware Lackawanna & West	12,378	148¾ Jan. 7	156½ Jan. 27
*16½ 18	*16⅞ 17¾	*16¾ 18	*16¾ 17¼	*17 18	*16⅜ 18	Denver & Rio Grande	.....	16¾ Jan. 5	18⅜ Jan. 21
54¼ 54½	*54¼ 54¾	*54½ 55¼	54½ 54½	54¼ 54¾	54¼ 55⅛	Do pref.	2,445	52⅛ Jan. 6	57¼ Jan. 23
4½ 4⅝	*4⅛ 5	4½ 5⅛	4¼ 4¼	4½ 4½	*4½ 5	East Tennessee Va. & Ga.	377	3⅜ Jan. 4	5⅞ Feb. 4
*25 33	*25 33	*27 33	26½ 26½	*27 33	*27 33	Do 1st pref.	100	26½ Feb. 15	35⅜ Feb. 3
9½ 9½	9½ 10	*9¾ 10½	9¾ 9¾	*9¼ 10	9½ 9⅝	Do 2d pref.	820	6 Jan. 4	11¾ Feb. 3
145 145	144¼ 144⅞	144 145	144 145½	145 148	150 150	Evansville & Terre Haute	2,060	144 Feb. 14	152 Jan. 12
*140 145	141⅜ 142	*142 145	141½ 141½	140 140	140 140	Great Northern, pref.	1,331	132½ Jan. 27	142½ Feb. 7
99⅛ 100	99⅞ 99⅞	100 100¼	99⅞ 100	100¼ 100½	100 100¼	Illinois Central	2,559	99 Jan. 5	104 Jan. 25
9½ 9½	*9¾ 9½	9¼ 9¼	*9 9½	*9 9½	9¼ 9¼	Iowa Central	400	8⅞ Jan. 11	11 Jan. 25
31¼ 31¼	*31 32	....	*30 33	*30 33	30 30	Do pref.	375	29½ Jan. 9	37 Jan. 16
*23½ 24	23⅞ 23⅞	*23⅜ 24	*23½ 23¾	23 23	23 23⅛	Lake Erie & Western	220	22½ Jan. 3	25⅜ Jan. 14
*77½ 79	78 78	*78 79	79 79	*77½ 79	78 78	Do pref.	454	76 Jan. 3	82 Jan. 18
128½ 128½	128½ 128⅜	128¾ 129	128 128½	127½ 127⅞	127¼ 128¾	Lake Shore & Mich. Southern.	4,170	127¼ Feb. 17	132 Jan. 17
*108 111	*108 110	109 110	109 109	109 109	*108 110	Long Island	590	105½ Jan. 3	118½ Jan. 21
73⅝ 74⅜	73⅞ 74⅝	73⅞ 74⅜	74 74½	74⅝ 75⅜	74⅝ 75⅝	Louisville & Nashville	32,845	71⅜ Jan. 5	77⅜ Jan. 21
25 25	25 25	24⅞ 24⅞	24 24½	24 24⅜	23¾ 24¼	Louisv. New Alb. & Chicago	1,545	23⅛ Jan. 5	27 Jan. 14
*24 25	*24 25	*24 25	*24 25	*23½ 25	*22½ 24½	Louisville St. Louis & Texas	.....	24½ Jan. 5	27⅝ Jan. 16
162½ 164½	163¼ 164	158 163	156 160	157⅜ 161⅝	158½ 161	Manhattan Elevated, consol.	26,346	153 Jan. 5	174¾ Jan. 13
105 106	106¼ 106⅓	*105 105½	105 105	105 105	105 105	Michigan Central	710	104 Jan. 10	106¾ Jan. 23
*17¼ 18½	*17⅛ 18⅛	*17¼ 18¼	*17 18¼	*17 18¼	*17 18	Minneapolis & St. Louis	.....	17 Jan. 30	19¼ Jan. 14
*47½ 48¼	*47 48½	*47¼ 48¼	47 47	*47 48¼	*46½ 48	Do pref.	100	47 Jan. 3	49 Jan. 16
*14⅝ 15¼	*14½ 15¼	*14½ 15¼	14⅜ 14⅜	14⅝ 14⅜	14½ 14½	Missouri Kansas & Texas	1,150	13⅞ Jan. 4	16 Jan. 25
*24⅞ 25¾	25 25	25 25	24¾ 25	25 25	24⅜ 25	Do pref.	1,499	24¾ Feb. 10	28⅜ Jan. 16
56 56⅛	56⅛ 56⅛	56⅛ 56⅝	55⅝ 56¼	55⅝ 56	55¼ 56	Missouri Pacific	7,595	55¼ Feb. 17	60 Jan. 21
*33½ 35	*34 35	*33½ 35	*33 35	*33 35	*33 35	Mobile & Ohio	.....	34 Feb. 1	35⅞ Jan. 5
*88 89	89 89	*88 90	*88 90	*88 90	*88 90	Nashv. Chattanooga & St. Louis	100	88 Jan. 4	89¾ Feb. 1
110 110	110 110	110 110	109¼ 110	109⅞ 110	109⅜ 109⅜	New York Central & Hudson	1,727	108¼ Jan. 11	111½ Jan. 25
17½ 17½	18 18	*17 18¾	*17 18	*17¼ 18½	17¼ 17¼	New York Chic. & St. Louis	225	17¼ Feb. 17	20 Jan. 17
....	....	....	*64 68	*62 68	....	Do 1st pref.	.....	76⅜ Jan. 14	78 Jan. 23
....	....	....	*33 37	*34¼ 36½	*34⅛ 35¾	Do 2d pref.	.....	35 Jan. 5	38¾ Jan. 17
24⅜ 24⅝	24½ 25	24½ 25	24¼ 24⅝	24½ 24¾	24 24⅝	New York Lake Erie & West'n	15,410	23⅛ Jan. 5	26⅝ Jan. 25
55 55	*55 55½	*54 56	56 56	*54 56	....	Do pref.	105	53 Jan. 9	58 Jan. 24
49⅛ 50	49⅜ 49¾	49½ 50¼	48¼ 49¾	45¾ 49	41¾ 46⅞	New York & New England	98,160	41¾ Feb. 17	52⅛ Jan. 17
*257 260	*258 260	*257 260	257 258	*250 260	....	New York New Hav. & Hart.	131	256 Jan. 9	262½ Jan. 18
18¼ 18¼	18¼ 18½	18¼ 18½	18⅛ 18¼	18⅛ 18¼	18 18⅜	New York Ontario & Western	2,993	18 Jan. 3	19¾ Jan. 20
19⅜ 19⅜	19⅛ 19¼	19 19¼	19 19	18¼ 18¾	17¾ 18⅜	New York Susquehan. & West.	4,770	17¼ Jan. 10	21⅜ Jan. 23
69½ 69½	69 69	*68¼ 70	68 68	67¾ 68¼	67½ 68½	Do pref.	2,200	67½ Feb. 17	73⅜ Jan. 23
*9 9½	*9 9½	9 9	*8 9	*8 9	*8 9	Norfolk & Western	425	9 Feb. 14	9¾ Jan. 10
*36½ 37½	*36⅛ 37½	36¼ 36¼	*36 37	*36¾ 37¾	*36½ 37¼	Do pref.	5	37 Jan. 9	39½ Jan. 23
18 18	18 18	18½ 18½	17⅜ 17⅝	17⅝ 17⅞	17½ 17⅝	Northern Pacific	1,200	16 Jan. 3	18¼ Feb. 14
48¼ 48⅞	48⅜ 48⅞	48¼ 48⅜	49⅛ 48⅞	48¼ 48⅞	47½ 49	Do pref.	38,566	45⅛ Jan. 5	50⅜ Feb. 6
23 24	23¼ 23¼	*23 24	*23 24	*23 24	22 23	Ohio & Mississippi	400	22 Jan. 5	25 Feb. 1
*44 48	*43 47	*43 48	*43 48	*43 48	*40 48	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*80 84	78 78	*80 84	*80 84	*78 83	*80 83	Oregon R'y & Navigation Co.	45	74½ Jan. 3	84½ Jan. 23
22⅛ 22⅛	*21½ 23	*21½ 23	21¼ 21½	*21¾ 22¾	*21¾ 22¾	Oregon Sh. Line & Utah North	135	21¼ Jan. 3	25 Jan. 16
17 17	17 17⅛	17⅛ 17⅛	17 17	17¼ 17¼	17 17¼	Peoria Decatur & Evansville	970	16½ Jan. 3	18½ Jan. 21
47¾ 48⅝	48⅛ 49	47⅛ 48¾	46⅜ 47⅜	46¼ 47⅝	40⅝ 46⅜	Philadelphia & Reading	669,540	40⅝ Feb. 17	53¾ Jan. 25
....	*19½ 21	*19 21½	*19 21½	*19 21½	*19 21½	Pittsburg Cinn. Chic. & St. L.	.....	19 Jan. 3	21½ Jan. 24
....	*59½ 61	*58¼ 61¾	*58½ 61¾	*58¼ 61¾	*58¼ 61½	Do pref.	.....	59⅝ Feb. 7	62 Jan. 24
*97⅜ 10	9⅝ 10⅜	9¾ 10¼	9¼ 9⅞	9⅛ 9½	9¼ 9⅞	Richmond & West Point Ter'l	12,974	7 Jan. 4	12 Feb. 3
*37 40	*39 40	38 38	37½ 37½	35½ 37½	37 37	Do pref.	950	30 Jan. 7	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	22 Jan. 25	27 Jan. 25
....	....	....	....	....	....	Do pref.	.....	62 Jan. 4	62½ Jan. 28
*7 7¼	*7 7¼	7 7	*6½ 7¼	*6 7	*6 7¼	St. Louis Southwestern	200	5¾ Jan. 4	7¾ Jan. 18
*13⅝ 14½	14 14	*13½ 14	13¾ 13⅞	*13 14	13 13	Do pref.	700	12 Jan. 4	15 Jan. 18
*44 45½	*44⅛ 45¼	44½ 44½	*44½ 45½	44½ 44½	*44 46	St. Paul & Duluth	200	41½ Jan. 11	47⅜ Jan. 18
104½ 104½	*103½	*105½ 107	*105 107	106 106	*105½ 107	Do pref.	348	104½ Feb. 11	108 Jan. 30
114 115	115⅛ 116	116¾ 116¾	116 116	115¾ 116½	115¾ 115¾	St. Paul Minn. & Manitoba	3,021	111 Jan. 14	116⅝ Feb. 14
33 33	33 33⅛	31½ 33	31⅜ 32¼	31⅜ 32⅛	31⅝ 32	Southern Pacific Co.	3,150	31½ Feb. 14	35¼ Jan. 16
9½ 9⅝	*9⅜ 9½	9⅝ 9⅝	9⅜ 9½	9⅜ 9⅝	*9⅜ 10	Texas & Pacific	1,415	9¼ Jan. 4	11 Jan. 19
38½ 38¾	38½ 39	38⅝ 39	37¾ 38½	37¾ 38¼	37½ 37⅞	Toledo Ann Arbor & N. Mich.	5,420	37½ Feb. 17	40½ Jan. 31
*48 55	*48¾ 55	*45 55	*48 55	*48 55	*48 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*79 85	*79 85	*78 85	*78 85	*78 85	*78 85	Do pref.	.....	79 Jan. 27	85 Jan. 7
39¼ 39⅞	39⅝ 40⅛	39⅛ 40⅛	38⅞ 39⅜	39¼ 39¾	38⅞ 40	Union Pacific	19,183	38⅞ Feb. 15	42⅝ Jan. 27
15⅝ 16½	16 16	15¾ 15¾	15½ 15½	*15½ 16¼	15⅛ 15⅛	Union Pacific Denver & Gulf	569	15½ Feb. 15	18½ Jan. 16
12 12	12 12¼	12½ 12½	*12⅛ 12½	12 12¼	12⅛ 12⅛	Wabash	1,962	11 Jan. 6	12⅜ Feb. 9
25⅛ 25⅛	25 25¾	25 25⅜	25 25⅛	25 25½	24⅞ 25¼	Do pref.	9,014	23⅜ Jan. 5	26¼ Feb. 7
*19¾ 20¼	*19¾ 20¼	*19¾ 20¼	19⅜ 19¾	19¾ 19⅞	19⅝ 19⅝	Wheeling & Lake Erie	680	19⅜ Feb. 15	23¾ Jan. 17
*63½ 66	65⅞ 65⅞	*63½ 66	*63½ 65¾	*63½ 65¾	63½ 63½	Do pref.	203	62¾ Jan. 4	67¼ Jan. 17
....	*14½ 15½	....	14½ 14½	14½ 14½	14 14	Wisconsin Central Co.	359	14 Jan. 11	15¾ Jan. 23
						Miscellaneous Stocks.			
47 48⅛	48 50	49⅛ 51	48⅛ 49½	47¾ 49½	47¼ 48⅞	American Cotton Oil Co.	94,165	42⅛ Jan. 5	51 Feb. 14
81½ 82	81¾ 83	83 84	81¾ 82½	82½ 83⅜	82 82⅝	Do pref.	4,767	82 Jan. 4	84 Feb. 14
131½ 133	131⅝ 132⅝	130 132⅛	126¼ 129⅜	123⅝ 128	121 125	Am. Sugar Ref. Co	408,155	111⅜ Jan. 3	134¾ Feb. 6
103 103¼	102⅜ 102⅜	102⅝ 103⅛	103¼ 103¼	102½ 103	102½ 103	Do pref.	2,554	99½ Jan. 3	104½ Jan. 19
104 112	104 108	105½ 106	105 106	105½ 106	105⅜ 108	American Tobacco Co	22,147	104 Feb. 11	121 Jan. 3
107 107½	*105½ 107⅜	107⅛ 107½	*104 108	106¾ 106¾	107¾ 107⅜	Do pref.	150	105⅞ Jan. 9	110¼ Jan. 3
89⅞ 91	90¼ 91½	90⅛ 91⅜	89⅜ 89½	89½ 90½	87½ 90½	Chicago Gas Co., trust rec'ts.	58,885	85⅞ Jan. 5	94½ Jan. 21
69 69⅜	69¼ 71½	71¼ 72	70¾ 71½	71 72	70 70¾	Colorado Fuel & Iron	8,585	57¼ Jan. 6	72 Feb. 14
132¾ 133	134 134¾	134 135	133 133½	133½ 133½	132¼ 132¼	Consolidated Gas Co.	4,457	124¼ Jan. 6	144 Jan. 20
37⅛ 38⅜	38⅛ 40¼	38⅛ 40⅛	37 38⅜	37 38⅞	36½ 38	Distilling & Cattle Feed'g Co.	119,755	34 Feb. 1	66⅜ Jan. 3
110¼ 110⅜	110¼ 110½	110⅛ 110¼	109⅜ 110¼	107 110	107¼ 109	General Electric Co	20,490	107 Feb. 16	114¼ Jan. 16
72 73½	72½ 73½	71¼ 73⅛	67 71	67 69⅛	61½ 67	National Cordage Co., new	124,527	61½ Feb 17	¶147 Feb. 10
111 115	114¼ 115¼	114 114¼	112½ 114	*113 115	110 112½	Do pref.	2,883	110 Feb. 17	118½ Jan. 20
47⅜ 48⅛	48¼ 48⅞	47¾ 49½	47⅜ 48	43⅛ 48¼	42 44	National Lead Co.	74,585	42 Feb 17	52⅛ Jan. 21
*94 94¾	94 94	93¾ 94	94 94	93¼ 94	91⅞ 93	Do pref.	3,731	91⅞ Feb. 17	99 Jan. 20
103⅜ 104½	104 103⅝	104 104½	10 10½	*104⅜ 104½	97⅛ 104⅜	North American Co.	3,410	97⅛ Feb. 17	114 Jan. 21
*21 22	*20½ 22	*20½ 23	*20 23	*20½ 23	*20½ 23	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
*24 25	24 24	*24 25	24 24	23⅞ 24½	25¼ 25⅞	Pacific Mail	1,380	23 Feb. 7	27¼ Jan. 3
....	54¼ 54½	55⅛ 56½	56¾ 57½	57 59⅜	58½ 60¼	Pipe Line Certificates§	369,000	52½ Jan. 18	60¼ Feb. 17
197¾ 197¾	*197½ 198½	198 198	198 198	196 196	196½ 196½	Pullman Palace Car Co.	550	196½ Jan. 5	199¾ Jan. 17
*83¾ 84½	*83¾ 84½	....	*83⅞ 84½	*84½ 85	*84⅜ 85	Silver Bullion Certificates	.....	83 Jan. 3	84½ Jan. 18
35¼ 35¼	35 35¼	84¾ 35	84½ 35¼	34¾ 35	34½ 35	Tennessee Coal & Iron	4,900	33½ Jan. 27	37⅜ Jan. 12
....	....	103 103	....	....	....	Do pref.	15	97½ Jan. 5	102 Jan. 31
44 44½	45 46	46 46⅛	44½ 45	*44¼ 45¼	44 44¾	United States Rubber Co.	2,184	42⅛ Jan. 19	46⅛ Jan. 31
95 97½	96⅞ 97⅝	96⅜ 97¾	96 96¾	96⅛ 97⅛	95½ 97	Western Union Telegraph	38,187	94¾ Jan. 5	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend and rights. ¶ Old certificates.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15.	Thursday, Feb. 16.	Friday Feb. 17.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	34⅛ 34⅜	34¼ 34⅜	34⅛ 34⅜	33⅞ 34⅛	33¾ 34	33⅝ 34	4,421	33 Jan. 6	36¾ Jan. 16
Atlantic & Pac. " 100	4 4	 4	3¾ 3⅞	3⅞ 4	3⅝ 3¾	*3 3¼	1,045	3½ Feb. 16	4¼ Jan. 14
Baltimore & Ohio (Bal.). 100	....	*94½ 95½	*94	....	....	*94½		93½ Jan. 5	97¼ Jan. 27
1st preferred " 100	....	135 135	*130 140	....	....	*135	18	135 Feb. 13	135 Feb. 13
2d preferred " 100	*120	*120	*122 125	....	....	*122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.).	26½ 26½	26¾ 27⅛	27¼ 27¼	26⅞ 27	26⅝ 26¾	25⅛ 26½	2,965	25⅛ Feb. 17	29¼ Jan. 24
Boston & Albany (Boston). 100	....	213 213	214 214	214 214	216½ 219½	218¼ 219	386	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*..... 199	195 196	192 195	195 195	*194 195	*193	385	186½ Jan. 3	209 Feb. 6
Boston & Maine " 100	175 176	175 175	175 176	175 176	175½ 176½	175½ 176	677	169 Jan. 5	178 Jan. 26
Central of Mass. " 100	21 21½	20¾ 21	21 22¼	21 21¾	21½ 21½	21 21½	2,698	18 Jan. 4	22¼ Feb. 14
Preferred " 100	*58½ 60	59 59	59 62½	60¼ 60½	60½ 60½	60½ 60½	1,297	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	99⅜ 99¾	99⅛ 100⅛	99½ 100	98⅞ 99⅝	99⅛ 99¾	97 98	9,735	96¼ Jan. 6	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.). 100	78⅞ 79½	78⅞ 79⅝	79⅛ 79¾	78⅞ 79½	79 79⅜	78⅝ 79¾	8,400	70¼ Jan. 5	83⅜ Jan. 23
Chic. & W. Mich. (Boston). 100	....	....	....	41½ 46	*43½ 45	*..... 45	57	41½ Feb. 15	49½ Feb. 3
Cleve. & Canton " 100	*5¾ 6	*5⅞ 6	6 6	*..... 6	*5¾ 6	*..... 6	303	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*18½ 19	*18 19	*18 18½	*18 19	*18 19	13 18	200	17 Jan. 5	19½ Feb. 3
Fitchburg pref. " 100	94 94	93½ 94	93½ 93½	93½ 94	94 94	94 94⅜	492	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	37 37	37½ 37½	37¼ 37¼	*36 37	36 37½	35 35	988	35 Feb. 17	40⅜ Jan. 12
Preferred " 50	51½ 54½	53¾ 53¾	..... 54½	54 54	53 53	51¾ 51¾	552	51¾ Feb. 17	56 Jan. 9
Lehigh Valley " 50	60½ 60½	60⅜ 60¼	60 60¼	59½ 59⅝	59⅜ 60	54½ 58⅞	10,087	54½ Feb. 17	62 Jan. 27
Maine Central (Boston). 100	....	126	....	126 126	123½ 126½	126 127	8	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil.).	145 145½	145¼ 146¼	146 146	145 145	143 143	136 137¾	3,432	136 Feb. 17	150¾ Jan. 28
Mexican Cent' (Boston). 100	*11 11¼	11½ 11¾	*11	11 11¼	11 11⅛	11 11	835	10⅝ Jan. 6	13 Jan. 16
N. Y. & N. Eng. " 100	49¼ 49⅞	49½ 49⅜	49⅝ 50¼	48¼ 49¼	46 48⅞	42⅜ 46⅜	13,925	42⅜ Feb. 17	52 Jan. 17
Preferred.... " 100	 98	98 98	98 98	97 97	*..... 93	91¾ 95½	336	91 Jan. 5	102 Jan. 13
Northern Central (Balt.). 50	*70 70½	*70 70¾	*70 71	70¼ 70¼	70¼ 70¼	*70 70¾	298	6-¼ Jan. 19	70¼ Jan. 23
Northern Pacific (Phila.). 100	17⅞ 17⅞	18⅛ 18¼	18⅛ 18⅜	*17⅝ 18	17¾ 17⅞	17⅜ 17⅝	1 512	16¼ Jan. 3	18⅛ Feb. 6
Preferred " 100	48⅜ 48½	48⅝ 48¾	48¼ 48¾	48¼ 48¾	49⅝ 48¾	47⅞ 49	6,004	45¼ Jan. 5	53⅜ Feb. 6
Old Colony.... (Boston). 100	205¼ 206½	205 207	207 209	207 208	207 207	207 207½	1,016	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	54½ 54⅝	54⅝ 54¾	54⅝ 54¾	54¼ 54⅝	54½ 54⅝	54½ 54⅝	4,372	51⅜ Jan. 10	55½ Jan. 27
Palladel. & Erie. " 50	32 32	31 31	 33	*..... 32½	....	*..... 32½	106	31 Feb. 10	35 Jan. 16
Phila. & Reading " 50	23⅞ 24¼	24⅛ 24⅜	23⅝ 24⅜	23 11/16 23 11/16	23 11/16 23⅜	20¼ 23¼	171,061	20¼ Feb. 17	26⅞ Jan. 25
Philadelphia Trac. "	138 138	138 138½	138 138	136½ 136½	 139	127 134	3,550	115¾ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	*6 7	*6 7	6⅛ 6⅛	....	*6 7	*6 7	87	6 Jan. 27	6½ Jan. 17
Union Pacific " 100	39½ 39½	39¾ 40⅜	39¼ 40	39⅛ 39¼	39⅜ 39½	39⅛ 39¾	4,805	39⅛ Feb. 15	42½ Jan 27
United Cos. of N.J. (Phila.). 100	*230	230½ 230½	230¼ 230½	*230¼ 230½	230½ 23 0¼	*230½	117	230 Jan. 9	230½ Jan. 6
Western N.Y. & Pa (Phila.). 100	*7 7¼	*7 7⅜	*7 7¼	7 7	7 7	6¼ 6⅜	150	6¼ Jan. 5	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).	131½ 133	132 132½	130¼ 132⅛	126¼ 129¼	123¼ 127⅝	121 125	38,784	111½ Jan. 3	134¾ Feb. 6
Preferred..... "	103½ 103½	102⅞ 103	102¾ 103	102⅜ 103	102½ 102½	102⅜ 103	2 839	99½ Jan. 3	104½ Jan. 19
Bell Telephone.. " 100	203½ 205½	198½ 203	200½ 202¼	202½ 205	203 203½	201 201½	2,293	198¼ Feb. 13	212 Jan. 27
Bost. & Montana " 25	33¾ 33¾	34 34	34 34	34 34¼	34½ 34⅜	34 34¼	705	32¼ Jan. 12	34⅜ Jan. 16
Butte & Boston.. " 25	11 11	*107⅜ 11	11 11	11 11	*11 11½	11 11	655	10½ Jan. 30	12 Jan. 17
Calumet & Hecla " 25	310 310	305 305	310 310	*305 310	310 310	310 310	51	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.). 100	*..... 75	*..... 75	*..... 72½	*..... 72½	....	*72 74	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	62¼ 62¼	62 62¼	62⅜ 62⅜	62¾ 62⅞	62½ 62⅞	62⅜ 62⅝	2,800	58⅞ Jan. 5	62 Feb. 15
Erie Telephone (Boston). 100	46¾ 46¾	46½ 46¾	*46¾	*47¾ 48	*47 48	47½ 47½	82	46½ Feb. 13	50⅜ Jan. 16
General Electric.. " 100	110¼ 110½	110 110¼	110 110¼	109⅜ 110	108 109⅞	107½ 109	8,023	107½ Feb. 17	114¾ Jan. 16
Preferred..... " 100	116 116	115½ 116	*115 116	115 115	....	....	41	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*19¼ 20	*19¼	19 19½	19 19½	19½ 19½	20 21	751	15¼ Jan. 3	21 Feb. 17
Lehi'h Coal & Nav (Phil.). 50	54⅛ 54⅜	54 54	54⅛ 54⅛	54 54¼	54 54⅜	54 54	534	52¾ Jan. 4	54⅜ Feb. 2
N. Eng. Telephone (Bost'n). 100	*..... 59	*..... 58½	*..... 58½	*..... 58½	*..... 58½	*..... 58½	.....	54¼ Feb. 1	61½ Jan 20
North American. (Phil.). 100	*..... 11½	*10 11	*10 10¾	10 10	*10	10 10	670	10 Jan. 3	11¾ Jan. 23
West End Land.. (Bost'n)....	17 17	17 17⅛	17⅛ 17¼	17¼ 17⅜	17¼ 17¼	17¼ 17¼	2,086	17 Jan. 14	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Feb. 17.		
Atlanta & Charlotte (Balt.). 100	80	90
Boston & Providence (Boston). 100	.....	.....
Camden & Atantic pf. (Phila.). 50	22	.....
Catawissa..... " 50	6	7
1st preferred..... " 50	58	.....
2d preferred..... " 50	57	.....
Central Ohio..... (Balt.). 50	53½	56
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston). 100	.....	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.). 100	160	.....
Flint & Pere Marq... (Boston). 100	.....	.....
Preferred... " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	72
Manchester & Law.. (Boston). 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	72	.....
Mesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston). 100	.....	.....
North Pennsylvania. (Phila.). 50	86¼	.....
Oregon Short Line... (Boston). 100	20¾	21½
Pennsylvania & N. W. (Phila.) 50	50	50½
Rutland..... (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	98
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	70	71
Preferred..... " 50	.....	85
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	14	14½
Preferred..... " 100	.....	46
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alloues Mining..... (Boston). 25	·75	·80
Atlantic Mining..... " 25	9½	10¼
City Passenger RR.... (Balt.). 25	90	95
Bay State Gas..... (Boston). 50	23	23½
Boston Land..... " 10	5¼	.....
Centennial Mining... " 10	8¼	8⅜
Fort Wayne Electric¶ " 25	12¾	13⅛
Franklin Mining..... " 25	13	13½
Franchm'n's Bay L'nd " 5	4½	5
Huron Mining..... " 25	.....	.....
Illinois Steel¶..... " 100	.....	.....
Kearsarge Mining.... " 25	11⅜	12
Morris Canal guar. 4. (Phila.). 100	.....	.....
Preferred guar. 10 " 100	200	.....
Osceola Mining..... (Boston). 25	37	37½
Pullman Palace Car.. " 100	196	198
Quincy Mining..... " 25	135	137
Tamarack Mining.... " 25	161	162
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	66	67

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston). 100	2⅜	.....
Westing. Electric ..... " 50	38	.....
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 83¼	.....
2d 2½-1s, g., Class A...1989, A&O	§ 54	55½
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s.....1918, J&J	§	.....
Plain 4s.....1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§	101
2d mort. 6s.....1918, J&D	103	.....
Debenture 6s.....1896, J&D	100	.....
Chic. Burl. & Quincy 4s..1922, F&A	92	.....
Iowa Division 4s.....1919, A&O	.....	95
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	97½
Consol. of Vermont, 5s. 1913, J&J	.....	98
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort. 6 g., 1906, M&S	.....	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s.....1933, A&O	120	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	80	90
K. C. F. S. & M. con. 6s, 1928, M&N	§ 101½	102½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 45	50
K. C. St. Jo. & C. B., 7s..1907, J&J	120	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	98	.....
Louis., Ev. & St. L., 1st, 6g. 1326, A&O	111	.....
2m., 5—6 g..... 1936, A&O	99	.....
Mar. H. & Ont., 6s.....1925, A&O	.....	.....
Exten. 6s.....1923, J&D	.....	.....
Mexican Central, 4 g...1911, J&J	.....	.....
1st consol. incomes, 3 g, non-cum.	20	21
2d consol. incomes, 3s, non-cum.	9½	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	120½
1st mort. 6s.....1905, J&J	.....	.....
2d mort. 6s.....1902, F&A	104	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	108
Atlantic City 1st 5s, g., 1919, M&N	.....	104½
Belvidere Del., 1st, 6s...1902, J&D	130	.....
Catawissa, M., 7s.....1900, F&A	116½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	109	.....
2d 6s, gold.....1897, J&D	109⅝	.....
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s.....1910, M&S	137	.....
Consol. 6.....1923, J&D	130½	.....
North Penn. 1st, 7s....1896, M&N	110½	.....
Gen. M. 7s.....1903, J&J	125½	.....
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	120	.....
Consol. 5s, r.....1919, Var	114	.....
Collat. Tr. 4½ g.....1913, J&D	109½	.....
Pa. & N. Y. Canal. 7s...1906, J&D	125	..

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	112½	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116¼	.....
Gen. mort., 4 g..... 1920, A&O	101⅜	.....
Phila & Read. new 4 g., 1958, J&J	82¼	82¼
1st pref. income, 5 g, 1958, Feb 1	61½	62
2d pref. income, 5 g, 1958, Feb. 1	48½	49
3d pref. income, 5 g, 1958, Feb. 1	41¼	41⅜
2d, 7s.....1893, A&O	104	.....
Consol. mort. 7s.....1911, J&D	131	132½
Consol. mort. 6 g.....1911, J&D	121	121½
Improvement M. 6 g., 1897, A&O	106	104⅜
Con. M., 5 g., stamped, 1922, M&N	104	104½
Phil. Read. & N. E. 4s.. 1942	74	.....
Incomes, series A..... 1952	52½	.....
Incomes, series B.....1952	33¼	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	114½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&J.	109¼	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	106½	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	104⅜	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	115¾
Income 6s.....1900, A&O	97	98
Baltimore & Ohio 4 g., 1935, A&O	101	102½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926. J&J	103¾	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	108½	109
Cape F. & Yad., Ser. A., 6g. 1916, J&D	90	92
Series B., 6 g.....1916, J&D	89½	90
Series C., 6 g.....1916, J&D	88	91
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	99	99¾
North. Cent. 6s.....1900, J&J	112	113
6s.....1904, J&J	115	.....
Series A, 5s.....1926, J&J	110½	111½
4½s.....1925, A&O	107	108½
Ox. & Clark., 6s, int. gu. by R. & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	111¾	112
Pitts. & Connells. 1st 7s. 1898, J&J	111¾	112
Virginia Mid., 1st 6s...1906, M&S	113	113½
2d Series, 6s.....1911 M&S	112½	113
3d Series, 6s.....1916, M&S	107	108
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	101½	102½
West Va. C. & P. 1st, 6 g. 1911, J&J	106½	107
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s. 1910, J&D	116	118
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	114	.....
Funding 6s.....1900, Q—J	115	.....
West Mary'd RR. 6s...1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¼	101¾
Virginia (State) 3s, new. 1932, J&J	71	71½
Chesapeake Gas, 6s.....1900, J&D	107	107½
Consol. Gas, 6s.....1910, J&D	113½	114
5s.....1939, J&J	101	101½
Equitable Gas, 6s .... 1913, A&O	111	112

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 17, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Feb. 17.	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	111⅛	111½ Feb.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	83⅝	81½ Jan.	83⅞ Feb
2d 2½-4s, g., Cl. "A" 1989	A & O	55⅜	51⅜ Jan.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	56 b.	54½ Jan.	57 Jan.
Atl. & Pac.—Guar., 4 g. 1937	.....	70½b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s. 1910	J & J	11 a.	10½ Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	118 b.	116½ Jan.	119 Feb.
Can. South.—1st guar., 5s 1908	J & J	107	105 Jan.	107½ Feb.
2d, 5s. 1913	M & S	.....	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	67 a.	66½ Feb.	70¾ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	115 b.	115 Feb.	115 Feb.
Consol., 7s. 1902	M & N	120 b.	120 Feb.	121 Feb.
General mortgage, 5 g. 1987	J & J	112 a.	108⅞ Jan.	112⅛ Feb.
Veh. & W. B., con., 7s, as'd. 1900	Q—M	110 b.	109½ Jan.	110 Jan.
do. mortgage, 5s. 1912	M & N	96 b.	95 Jan.	95 Jan.
Am. Dock & Imp., 5s. 1921	J & J	.....	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s. 1898	J & J	109 b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	.....	116 Jan.	118 Feb
1st consol., 5 g. 1939	M & N	105 b.	102½ Jan.	106 Feb.
Gen. 4½s, g. 1992	M & S	84	79¼ Jan.	84⅜ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	82½	78½ Jan.	82⅜ Feb.
do 2d con., 4 g. 1989	J & J	.....	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119	119 Feb.	121 Jan.
Debenture, 5s. 1913	M & N	102	101½ Jan.	102¾ Jan.
Convertible 5s. 1903	M & S	107¼b.	105¼ Jan.	108¼ Jan.
Denver Division, 4s. 1922	F & A	92½b.	92½ Feb.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	88 b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	116 b.	113⅝ Jan.	114 Jan.
Consol., 6 g. 1934	A & O	122 b.	121 Jan.	121½ Jan.
General consol. 1st, 5s. 1937	M & N	102	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	103¼a.	101¾ Jan.	103½ Feb.
Income, 5s. 1982	Oct'b'r	42 b.	41½ Jan.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	91⅜b.	90⅞ Jan.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127 b.	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	113 b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s. 1910	J & J	.....	113 Jan.	116 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	.....	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103⅜	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	106½b.	105 Jan.	105½ Feb.
Terminal, 5 g. 1914	J & J	107 b.	105½ Jan.	107½ Feb.
Gen. M., 4 g., series A 1989	J & J	92½b.	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	114½	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. .. 1915	Q—F	134 b.	134¼ Feb.	138 Jan.
Coupon, gold, 7s. 1902	J & D	123 b.	121¾ Jan.	122⅝ Feb.
Sinking fund, 6s. 1929	A & O	.....	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O	108½b.	103½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	112	106¼ Jan.	112 Feb.
25-year debenture, 5 1909	M & N	106 b.	103½ Jan.	106 Feb.
Extension, 4s. 1926	F & A	96 a.	97 Jan.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	123 b.	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	101⅛	100 Jan.	101⅞ Feb.
30-year debent. 5s. 1931	M & S	96 b.	95⅞ Jan.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	123 a.	119½ Jan.	122¾ Feb.
Cleveland & Canton—5 1917	J & J	90½	90 Jan.	91⅞ Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	.....	.....	.....
General consol., 6 g. 1934	J & J	120 b.	120 Jan.	120½ Jan.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	77 a.	77 Jan.	79 Jan.
Income, 4s. 1990	April.	23¼b.	23 Feb.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	104 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	63⅞a.	63⅞ Jan.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	94½	91½ Jan.	94½ Jan.
General, 6 g. 1904	J & D	96½b.	94½ Jan.	97 Jan.
Conver. & Rio G.—1st, 7 g. 1900	M & N	118 b.	117⅜ Jan.	118 Jan.
1st consol., 4 g. 1936	J & J	88	84 Jan.	88½ Feb.
Det. S. City & Alpena—6 g. 1913	J & J	74 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	38¼b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101¾	97 Jan.	102½ Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	94 a.	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g. 1925	J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	106 b.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	98	98 Jan.	100¾ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	98 b.	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	116 b.	116½ Jan.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	67½b.	67 Jan.	70 Jan.
Illinois Central—4 g. 1952	A & O	102 b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	111½b.	109 Jan.	112 Feb.
2d 4½-5s. 1909	M & S	72½	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g. 1938	J & D	88½b.	87½ Jan.	90 Feb.
Kentucky Central—4 g. 1987	J & J	85½b.	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g. 1925	J & J	102 b.	99¼ Jan.	103½ Feb.
La Clede Gas—1st, 5 g. 1919	Q—F	85½	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	113 a.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118½b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	122¼	121½ Jan.	122½ Jan.
Long Isl'd—1st, con., 5 g. .. 1931	Q—J	116 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g. .. 1938	J & D	95	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112½b.	111¼ Jan.	113 Jan.
M. O. & Mob. 1st, 6 g. 1930	J & J	120 b.	119 Jan.	120 Jan.
do. 2d, 6 g. 1930	J & J	.....	110 Feb.	110 Feb.
General, 6 g. 1930	J & D	116 b.	117 Jan.	118 Feb.
Unified, 4 g. 1940	J & J	.....	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	99¾b.	.....	.....
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	109 Feb.	111 Jan.
Consol., 6 g. 1916	A & O	103½	105 Jan.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	93⅞	93¼ Feb.	98¾ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	118	116 Jan.	118 Feb.
2d, 6s. 1899	M & N	107¾a.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	121	119½ Jan.	121 Jan.
Consol., 5s. 1902	M & N	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	125½	125½ Feb.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	106⅜	106 Feb.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	82½	79½ Jan.	82¾ Feb.
2d 4s, g. 1990	F & A	45½	45½ Feb.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	.....	112 Jan.	112 Jan.
3d, 7s. 1906	M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	.....	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	.....	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. .. 1927	J & D	114 b.	115 Jan.	115 Jan.
General mortgage, 4s. 1938	M & S	61½b.	60¾ Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 b.	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	103 b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	102½b.	101 Jan.	102⅞ Feb.
1st, coupon, 7s. 1903	J & J	123½b.	121⅜ Jan.	124 Feb.
Deben., 5s, coup., 1884 1904	M & S	108⅛	107¼ Jan.	108⅛ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	119 b.	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s. .. 1922	A & O	114 b.	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g. .. 1937	A & O	98¾	97 Jan.	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	111 b.	110¼ Jan.	111½ Jan.
N. Y. Lack. & W.—1st, 6s. .. 1921	J & J	.....	129 Jan.	131 Feb.
Construction, 5s. 1923	F & A	112¾b.	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	140 a.	137 Jan.	139½ Jan.
Long Dock, 7s. 1893	J & D	101⅞	101 Jan.	101⅞ Feb.
Consol., 6 g. 1935	A & O	125 b.	122 Jan.	122 Jan.
2d consol., 6 g. 1969	J & D	104¼	101½ Jan.	105 Feb.
N. Y. O. & W.—Ref. 4s, g. .. 1992	M & S	86	83⅜ Jan.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D	106¼b.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106 b.	105 Jan.	106 Feb.
Midland of N. J., 6 g. 1910	A & O	119 b.	118 Jan.	120 Feb.
Norf. & South.—1st, 5 g. .. 1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	88 Feb.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	90	89 Feb.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	117¾b.	115½ Jan.	118 Feb.
General, 2d, coup., 6 g. .. 1933	A & O	115⅝a.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g. .. 1937	J & D	110 b.	106 Jan.	108 Feb.
Consol. mort., 5 g. 1989	J & D	72¾	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g. 1940	A & O	78½	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g. .. 1938	M & S	88¼b.	87 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g. .. 1933	J & J	103 b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	112	109⅛ Jan.	112 Feb.
Consol., 7s. 1898	J & J	.....	109 Jan.	110 Feb.
Ohio Southern—1st, 6 g. 1921	J & D	.....	107 Jan.	109 Jan
General mort., 4 g. 1921	M & N	62	63 Jan.	64 Jan.
Omaha & St. Louis—1 g. .. 1937	J & J	60 b.	60 Feb.	63 Jan.
Oregon Imp. Co. 1st, 6 g. 1910	J & D	103½	102 Jan.	105 Feb
Consol., 5 g. 1939	A & O	61⅜	61¾ Jan.	67 Feb.
Ore. R. & Nav Co.—1st, 6 g. 1909	J & J	111½b.	108 Jan.	110⅜ Jan.
Consol., 5 g. 1925	J & D	92½	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon 1921	J & J	107½	106 Jan.	106½ Jan.
Peo. Dec. & Evansv.—6 g. .. 1920	J & J	.....	103 Jan.	103 Jan.
Evansville Div., 6g. 1920	M & S	.....	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	71 b.	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	82⅜	82 Feb.	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	62	60¼ Feb.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	48¾	47½ Feb.	70 Jan.
3d pref. income, 5 g. 1958	Feb.	42½	40½ Feb.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	83¾	81 Jan.	83⅞ Feb.
Rich & Danv.—Con., 6 g. .. 1915	J & J	109	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	76 b.	67 Jan.	78 Feb.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	48	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g. .. 1939	J & J	77½	76⅛ Jan.	78 Feb.
St. Jo. & Gr. Island—6 g. .. 1925	M & N	94 b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101½	101 Feb.	103¼ Jan.
2d, 7 g. 1897	M & N	108 b.	105⅜ Jan.	108⅛ Feb.
Cairo Ark. & Texas, 7 g. .. 1897	J & D	104¼b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g. .. 1931	A & O	87⅞b.	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112¼b.	111½ Jan.	113 Feb.
6 g., Class C. 1906	M & N	112¾b.	111½ Jan.	112¾ Feb.
General mort., 6 g. 1931	J & J	108 b.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g. .. 1989	M & N	66½	63½ Jan.	67¾ Feb.
2d, 4s, g., income 1989	J & J	.....	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	.....	117½ Jan.	119 Jan.
1st consol., 6 g. 1933	J & J	121¾	121 Jan.	122¼ Jan.
do reduced to 4½ g. ..	J & J	100 b.	100 Jan.	101 Feb.
Montana Extension, 4 g. 1937	J & D	.....	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	74⅝	70¼ Jan.	75 Feb.
1st, 6 g. 1926	J & J	74⅝	66 Jan.	75⅛ Feb.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	89 b.	85 Jan.	92¾ Jan.
Sec'ty Corp (N. Cord. 1st con. 6s	M & N	.....	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	105½	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	100½a.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	115¼b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g. 1938	A & O	.....	95¾ Jan.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	.....	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	93 b.	93¾ Jan.	95 Feb.
Birm. Div., 6 g. 1917	J & J	94 a.	94 Jan.	95½ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	79	76¾ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	26¼b.	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	107	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	107 b.	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g. 1917	J & J	80¼	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g. .. 1916	J & D	90 a.	88 Feb.	90½ Jan.
Union Pacific—6 g. 1899	J & J	109½b.	109 Jan.	110¾ Jan.
Sinking fund, 8s. 1893	M & S	105 b.	103½ Jan.	105⅜ Feb.
Collat. trust 4½ 1918	M & N	73 a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	99¼	98½ Jan.	102¾ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	110½b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g. 1919	M & N	111 b.	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g. .. 1922	F & A	106¼	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	79 a.	76 Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	73	68½ Jan.	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	.....	116 Jan.	117⅝ Feb
Virginia Mid.—Gen. m., 5s, 1936	M & N	83 b.	77 Jan.	83 Feb
do stamped guar.	M & N	83	80½ Jan.	84 Feb.
Wabash—1st, o g. 1939	M & N	105¼	102¼ Jan.	105¾ Feb.
2d mortgage, 5 g. 1939	F & A	78⅞	78⅝ Feb.	82½ Jan.
Debent. M., series B. 1939	J & J	.....	37 Jan.	39 Jan.
West Shore—Guar., 4s. 2361	J & J	102¼	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	105 a.	102 Jan.	105 Feb.
2d mort., 3g., 5s. 1927	A & O	.....	30½ Jan.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	104 b.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	91 b.	87¼ Jan.	92½ Jan.
Income, 5 g. 1937	.....	.....	33 Jan.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 17.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100	101
Class B, 5s 1906	104	105
Class C, 4s 1906	91	100
Currency funding 4s 1920	92½	.....
Arkansas—6s, fund. Hol 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	▮	8
Louisiana—7s, cons 1914	108	.....
Stamped 4s	96½	99½
Missouri—Fund 1894-1895	102	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old .... J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I	3	▮
Consolidated 4s 1910	98	102
6s 1919	123	127
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	2½	2¾
S. C. (cont.)—Brown consol. 6s. 1893	97	.....
Tennessee 6s, old 1892-1898	62	.....
Compromise, 3-4-5-6s 1912	77	.....
New settlement, 6s 1913	102	105
5s 1913	101	102¾
3s 1913	75	75½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	6¼	7

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently quite per share.
The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g'd," for guaranteed; "end," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg. Q—M	99¼	.....
4s, 1907. reg. Q—J	112¼	113
4s, 1907. coup. Q—J	112¼	113
6s, Currency, 1895. reg. J&J	105	.....
6s, Currency, 1896. reg. J&J	107½	.....
6s, Currency, 1897. reg. J&J	110	.....
6s, Currency, 1898. reg. J&J	112½	.....
6s, Currency, 1899. reg. J&J	115	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906.	100	101
Class "B," 5s, 1906.	104	105
Class "C," 4s, 1906.	91	.....
Currency funding 4s, 1920.	92½	.....
Arkan.—6s, fund., '99, Holford. J&J	5	8
6s, fund., non-Holford. J&J	160	190
7s, L. R. & Ft. S. issue, 1900. A & O	10	.....
7s, Memphis & L. R., 1899. A & O	5	12
7s, L. R. P. B. & N. O., 1900. A & O	12	15
7s, Miss. O. & R. Riv., 1900. A & O	10	20
7s, Ark. Central RR., 1900. A & O	3	5
Connecticut—New, rg., 3¼s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	§113¼	.....
Funding 5s, 1899. J&J	105	.....
Washington—		
Fund. loan (Leg.) 6s, g., 1902 Var	110½	.....
Water stock, 7s, 1901.	117	.....
do 7s, 1903.	118	.....
Florida—Consol. gold 6s. J & J	§110¼	.....
Georgia—4½s, 1915. J&J	110	115
3½s, 191 to 1936. J&J	.....	.....
Indiana—Tem'y loan 3½s, 1895...	§	.....
Refunding, 3½s, 1895.	§	.....
State House, 3½s, 1895.	§	.....
Temporary loan, 3s, 1899	§	.....
Louisiana—Consol. 7s, 1914. J&J	108	.....
Stamped 4 per cent, 1914. J&J	96½	99
Maine—New 3s. 1899 1929. J&D	§ 99	100
Maryland—6s, gold, 1900. J&J	95	.....
6-65s, 1899. J&J	.....	105
Massachusetts—5s, gold, 1894. J&J	§102	102¼
5s, gold, 1897. M&S	§107	107½
Minnesota—Adj. 4½s, 1912, 10-30.	§ 99	.....
Missouri—		
Fund. 6s, 1894-95. J&J	102½	.....
Funding 3½, 5-20s, 1906-8. J&J	.....	.....
New Hampsh'e—6s, Jan., 1894. J&J	102	102½
War loan, 6s, 1905. J & J	124½	125½
New York—5s, gold, 1893. A & O	101	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5. J & J	.....	.....
6s do 7 coupons off A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8. J&J	15	.....
6s, Chatham RR. A&O	2	5
5s, special tax, class 1, 1898-9 A&O	3	5
Trust certificates	3	3¾
4s, new, consol, 1910. J & J	99	102
6s, 1919. A & O	123	127
North Dakota—F'ded 4s, 1921. J&J	§	.....
Penn.—5s, new, reg., '92-1902. F&A	§	.....
4s, reg., 1912. F & A	114½	.....
Rhode Isl'd—6s, 1893-4, coup. J & J	100	.....
South Carolina—6s, Non-fund., 1888	2½	2¾
Brown consols, 6s, 1893 J&J	99	.....
Blue consols, 4½s, 1928. J&J	.....	.....
South Dakota 4½s, 1897.	.....	.....
3½s, refunding, reg., 1912. J&J	§.....	.....
Tennessee—6s, unfunded. J&J	62	.....
Compromise, 3-4-5-6s, 1912. J&J	77	.....
Settlement, 6s, 1913. J&J	101½	105
Settlement, 5s, 1913. J&J	101	103
Settlement, 3s, 1913. J&J	75½	75½
Texas—7s, gold, 1904. J&J	.....	.....
Utah Ter. 5s, 1900-1910. J&J	§.....	.....
Virginia—6s, old, 1886-'95. J & J	50	.....
6s, new bonds, 1866. J & J	50	.....
6s, consols, 1905. ex-coup. J&J	40	.....
6s, consol., 2d series. J&J	50	.....
6s, deferred bonds.	6½	7
Do trust receipts, stamped	6¼	7
New 3s (Riddleberger), 1932. J & J	71½	72
Coupons, trust receipts	30	32
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§124	.....
4s, 1920 to 1930. M&N	§101	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	.....	.....
4½s, coup., 1900. Var.	.....	.....
‖Allegheny Co., 5s, cp., 1913. J&J	.....	.....
4s, Court House, 1908, reg. J&J	.....	.....
3-8s, refunded, 1895, reg. J&J	.....	.....
Asheville, N.C., 5s, gold, 1911. J&J	§.....	.....
Atlanta, Ga.—Water 7s, 1904. J&J	112½	.....
6s, 1895-6 J&J	104	109
5s, 1914-15 J&J	10..½	.....
4½s, 1916. J&J	100	104
Augusta, Me.—6s, 1905, Fund. J&J	§117	119
Augusta, Ga.—6s, 1905 J&J	109	.....
Baltimore—6s, bounty, 1893. M & S	102¼	.....
5s, water, 1894. M&N	101¾	102¼
6s, 1900. Q—J	104	.....
6s, West. Md. RR., 1902. J&J	117	.....
5s, 1916. M&N	.....	124¼
4s, 1920. Q—J	108	.....
3½s, 1928 J&J	101¼	.....
Bangor, Me.—Water, 6s, 1905. J&J	§119	120
E. & N. A. RR. 6s, 1894 J&J	§101½	101½
Bath, Me.—6s, 1902. Var	§104½	105
6s, 1897. J&J	§105½	107
4½s, 1907. J&J	§103	105
Belfast, Me.—6s, railroad aid, '98..	§105¼	105½
Birmingham, Ala.—5 g., 1920 A&O	.....	.....
Boston, Mass.—Water 6s, 1906. Var	§123½	124
Water 5s, gold, 1906. Var	§114½	115
Water 4s, 1917. Var	§ 104	105
Water 3½s, 1917. A&O	§ 97	97½
3s. A&O	§ 80	81

CITY SECURITIES.	Bid.	Ask.
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	155	157
Park 6s, 1924. J&J	150	153
Bridge 5s, 1919. J&J	127½	.....
Bridge 4s, 1926. J&J	112	.....
Water 3s, 1905. J&J	90	99
Buffalo, N.Y.—7s, 1924-5. J&J	§140	.....
Water 5s, 1898-9. A&O	§102½	.....
Water 4s, 1904. M&S	§ 99	.....
Water 3½s, 1905. J&J	§ 95	.....
Butte, Mont.—6s, 1902-1912. J&J	.....	.....
Cambridge, Mass.-Water 6s, '96. J&J	106	107
City 6s, 1904. J&J	§120½	121
Water 3½s, 1911. Var	§ 97	98
Camden, N. J.—7s, 1903. J&J	§.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	107
Conv. 4s, 1909. J&J	.....	89
Chicago, Ill.—7s, 1899. *	.....	.....
7s, 1895. *	.....	.....
4½s, 1900. *	.....	.....
3-65s, 1902. *	.....	.....
4s, 1911. *	.....	.....
4s, W'rld's Fair, 1921. J&J	§.....	102½
Cook Co. 4½s, 1900.	.....	.....
West Chicago 5s, 1899. *	.....	.....
Lincoln Park 7s, 1895. *	.....	.....
Cincinnati, O.—7-30s, 1902 ... J&J	§124½	125
7s, 1905. Var	§ 9	13
6s, gold, 1906. M&N	§118½	120
4s, 1905. Var	§100½	10 ½
4s, 30-50s, sink. fund, 1931. J&J	§101½	103½
5s, 30-50s, sink. fund, 1930. M&N	§112½	113
Hamilton County 4s, 1937.	§ 2½	105
Cleveland, O.—7s, 1894. A&O	§ 2½	03
6s, 1900. M&S	§112	113
5s, 1907. J&D	§109½	110
Funded debt 4s, April, 1902. J&J	§100	100½
Columbus, Ga.—7s. Var	.....	.....
5s.	100	.....
Columbus, O.—4½s, 1902. J&J	§.....	.....
Covington, Ky.—4s, 1927, new. J&J	§100	101
5s, 1920. F&A	§106¼	110
8s, 1899. J&J	§120	.....
Dallas, Tex.—5s, St. Imp'm't, 1928.	§101	104
5s, water, 1920.	.....	104
Denver Col.—Pub. Im. 4s, 1904. M&S	§.....	.....
Duluth, Minn.—4s, 1920. J&J	§.....	.....
Detroit, Mich.—7s, 1894. F&A	§103½	104
6s, W. L., 1906. J&D	§114½	120
3½s, 1911. J&D	93	95
Erie, Pa.—Consol. 7s, 1894 J&J	§.....	.....
Elizabeth, N. J.—New 4s, 1922 J&J	§82½	86
Evansville, Ind., comprom. 4s, 1912	§ 90	.....
Fitchburg, Mass.—6s, '05, W.L. J&J	§120	121
Galveston, Tex.—5s, 1920. J&D	98	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	§107	109
Water, 8s, 1895. J&D	§108	.....
Harrisburg, Pa.—6s, 1895 J&J	§.....	.....
Water 6s, 1903 J&J	§.....	.....
Hartford, Conn.—6s, 1897. J&J	§106	.....
Towns. 3s, 1909	§ 90	.....
Haverhill, Mass.—4s, 1902. A&O	§101	102
4s, 1942. A&O	§103	104
Hoboken, N J—Imp, 6s, 1898. J&D	§108	.....
do 5s, 1901. M&N	§104	106
Houston, Tex.—6s, 1918.	108	110
6s, 1912.	105	.....
Compromise 5s, 1918.	95	99½
Indianapolis, Ind.—"D" 7-3, '99. J&J	.....	.....
6s, 1897. J&J	.....	.....
Jersey City—7s, 1905. Var	§119	120
Water 7s, 1904. J&J	§116½	118
Water 5s, 1916. A&O	§104	106
Water assess., 5s, 1916. A&O	§104	106
Hudson County 5s, 1905. M&S	§103	.....
Hudson County 7s, 1894. J&D	§103½	104
Bayonne City, 7s, long. J&J	115	125
Kansas City, Mo.—7s, 1898. M&N	.....	.....
4s, 1910. A&O	.....	.....
Knoxville, Tenn., 5s, 1922.	.....	.....
Lawrence, Mass.—6s, 1900 ... A&O	§113	114
Leavenworth, Kan.—4s, 1914. J&J	§	.....
Lexington, Ky.—4½s, 1920. M&S	§102	.....
Long Island City, N.Y.—Water, 7s.	.....	.....
Louisville, Ky.—7s, 1903. Var	§123	.....
6s, 1897. Var	§100	.....
20-40s, 5s, 1920. M&N	§106	.....
4s, 1923. J&J	§.....	100
Lowell 4s, 1903. A&O	102	103
Lynchburg, Va.—6s, 1901-4. J&J	110	.....
Lynn, Mass.—Water loan, 6s, '94. J&J	§102	103
5s, 1905. M&N	§111	112
Macon Ga.—6s, 1909.	113	115
Manchester, N. H.—6s, 1902. J&J	§114	115
4s, 1911.	§102	103
Memphis, Tenn.—Comp. 6s, 1907.	.....	.....
Fax Dist., 6s, 1913. J&J	.....	.....
Tax Dist., 6s, 1915. J&J	.....	.....
Middletown, Conn.—3-65, 1915.	.....	.....
Minneapolis, Minn.—7s, 1901. J&J	§.....	120
4½s, 1912-15.	§105	106
4s, 1915-17.	99	100
4s, hospital, 1922. J&J	§.....	102
4s, 1922.	99	100
Milwaukee, Wis.—Water 7s, '02. J&J	§	110
5s, 1912.	116	.....
5s, sewerage 10 years.	§	111
Water 4s, 1906-7. J&J	99	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900. J&J	.....	.....
4s, 1910.	.....	.....
Newark—4s, 1908. A&O	.....	.....
4½s, 1918.	§102	.....
5s, 1909.	§105	.....
6s, 1910. Var	§115	.....
7s, Aqueduct, 1905. Var	§121	.....
New Bedford, Mass.—6s, 1909. A&O	§126	127
3½s, 1910. A&O	§ 97½	98
N. Brunswick, N.J.—7s, water, 1904	112	.....
6s, 1898.	103	105

CITY SECURITIES.	Bid.	Ask.
N. Brunswick, N. J.—(Contin'd)—		
6s, 1906. Var	107½	.....
New Orleans, La.—Premium 6s ...	166½	167
Cons. 6s, 1923, ext. Crossman. J&J	104	.....
5s, 1934. J&D	100⅞	101⅛
N.Y. City—7s, 1900. M&N	§123½	.....
6s, 1900. M&N	§118	.....
6s, gold, 1901. J&J	126	128
5s, 1908. M&N	§121	.....
5s, gold, 1896. M&N	§106	.....
4s, 1906. M&N	.....	.....
3½s, 1904. M&N	§103	.....
3s, 1907. A&O	§100	102
Park, 2½s, 20-4s. M&N	§ 94	.....
Norfolk, Va.—8s, Water, 1901. M&N	.....	125½
5s, 1916. A&O	.....	104
Norwich, Ct.—5s, 1907. A&O	§.....	.....
Omaha, Neb.—Paving 5s, 1905	§.....	.....
5s, 1912.	§.....	.....
4½s, 1910. J&J	§.....	.....
Paterson, N. J.—7s, 1900	§115	117
6s, 1901.	§110	112
4s, 1908.	§ 99	101
Petersburg, Va.—6s, long. J&J	110	.....
Philadelphia, Pa.—6s, 1896. J&J	109½	.....
6s, 1904-5-6. J&J	.....	.....
Pittsburg, Pa.—5s, 1913. J&J	127	.....
7s, 1912. Var	150	.....
4s, 1915. J&D	100	.....
6s, Consol., 1904 reg. J&J	.....	.....
Portland, Me.—6s, RR. Aid, 1907. M&S	§120½	121
4s, funded, 1912. J&J	100	102
Portland, Ore.—Gold 6s, 1920. M&N	§.....	.....
Portsmouth, N.H.—6s, '97, RR. J&J	§105½	107
Poughkeepsie, N. Y.—7s, water loan	§132	.....
Providence, R.I.—5s, g., 1900. J&J	§108¼	108½
6s, gold, 1900, water loan. J & J	§114½	115
4½s, 1899. J&D	§104½	105
3½s, gold, 1916. M&S	§ 97½	98½
Quincy Ill.—6s, 1898. J&J	§	.....
Rahway, N. J.—Old 7s.	70	.....
New adjustment, 4s.	70	73
Reading, Pa.—4s, 1920. A&O	§.....	.....
Richmond, Va.—6s, 1901-1910. J&J	113	114
8s, 1904-1910. J&J	129	133
5s, 1921 & 1922. J&J	108	.....
4s, 1920.	.....	100
Roanoke, Va., 6s. 1908-1921	107¼	107¾
Rochester, N.Y.—7s, Water, 1903..	§130	.....
4s, 1912. F&A	§1 0	.....
Salem, Oregon, 5s. 1912	103	103½
St. Joseph, Mo.—6s, 1903 F&A	§109	111¾
Comp'mise 4s, 1901. F&A	§ 97	98½
St. Louis, Mo.—6s, 1899. Var	§108	111
6s, gold, 1894.	§101	102½
5s, 1900.	105	106¾
4s, 1905.	102	103
3-65s, 1907.	98¼	99¼
St. L. Co.—6s, 1905. A&O	§119	120
St. Paul, Minn.—4s, 1912.	§100	100¼
4½s, 1916.	§106½	107
5s, 1915.	§111	112
6s, 1904.	§116	117
7s, 1898.	§111	112
Salt L. City, U.—5s, 1912-190 . J&J	§	.....
5s, public imp'ts, 1901-1911 J&J	§.....	.....
San Antonio, Tex.—6s, 1905-19 J&J	107	.....
5s, 1940.	101	.....
Savannah—F'd 5s, cons. 1909. Q—F	104	106
Scranton, Pa.—4s, 1893-1910. F&A	100	.....
Sioux City, Iowa—4½s, 1899.	.....	.....
Spokane Falls, Wash.—6s.	.....	.....
Springfield, Mass.—6s, 1905. A&O	§121½	122
7s, 1903, water loan. A&O	§127½	128
Springfield, O.—5s, 1907. M&N	§111	112½
Toledo, O.—7 50s, RR., 1900. M & N	§114	115
8s, 1893- Var	§101½	102
6s, 1899- Var	§109	110
5s, 191. (call after Oct. '93). A&O	§100	101
4s, 1913. Var.	§ 93¾	100
Trenton N. J.—4s, 1911. J&J	§.....	.....
Worcester, Mass.—5s, 1905. A&O	§113	114
4s, 1905. A&O	§103	104
3½s, 1905. J&D	§ 98¼	99
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908. J&J	e113	116
Debenture 6s, gold, 1906. F&A	e102	104
Gen'l mort. 5s, 1927. J&D	e 92	94
Ala. Midland—1st, gua. 6s, 1928.	87	90
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 90	92
2d debent. 6s, 1907. J&D	e 37	39
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer. -1st, 6s, 1921. A&O	101	104
2d, consol. 5s.	72½	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	130	.....
Consol. mort., 6s, 1906, guar. A&O	118	122
Allegh. Val.—Gen. M., 7s-10s. J &	.....	108
1st mort., 7s, 1910. A&O	122	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	101
Atch. T. & S. Fe—new 4s, 1989. J&J	93¾	93⅞
2d, 2½-4s, Class A, 1989 ... A&O	55⅜	55⅞
2d, 4s, gold, Class B, 1989. A&O	57	.....
100-year, gold 5s, incomes, 1990.	.....	56⅜
Atl. & Pharl.—1st pf. 7s, 1897. A&O	102	.....
1st, 7s, 1907.	115	117
Income, 6s, 1900. A&O	98	100
Atl. & Florida—1st, 6s, 1939. M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	.....	101½
Atlan. & Dan.—1st g. 6s, 1917. A&O	13	.....
Atlantic & Pac.—1st 4s, 1937. J&J	70¾	71¼
2d W. D., guar., g., s. f. 6s, 1907. M&S	.....	.....
W. D. incomes, 1910. A&O	10¾	11
Cent. Div.—Inc., 6s, non-cu., 1922	10	.....
Land gr. income, cum., 1901.	15	.....
Baltimore & O.—1st, 5s, g., 1948. A&O	101	.....
Parkersburg br., 6s, 1919. A&O	118	.....
5s gold, 1925. F A	111	.....

* Price no min. † Purchaser also pays accrued interest. ‡ In London. ¶ Coupons on since 1873. ‖ Subject to *

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Consol. gold 5s, 1988 ... F&A	114¼	.....
Schuylkill Riv. East Side 5s, 1935	109	109¼
Sterling, 6s, 1895 ... M&S	c104	106
Sterling, 6s, g., 1902 ... M&S	c115	117
Sterling, 6s, g., 1910 ... M&N	c120	122
Sterling, 5s, 1927 ... J&D	c109	112
Sterling, 4½s, 1933 ... A&O	c112	114
Equ. Tr. ser. B, 1891 to 1900 ... M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	104	.....
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	105	.....
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900	112	.....
New 4½s, guar., 1990 ... J&J	108½	109
1st pref. income 5s ...	72½	.....
2d do do ...	.....	34
3d do do ...	10⅜	11½
Balt. & Pot'c—1st, 6s, g., 1911 A&O	124	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	122	.....
Beech Creek—1st, g'd, 4s, 1936. J&J	100	102
Belvidere Del.—1st, 6s, c, 1902. J&J	.....	.....
Cons. 4s, 1927 ... F&A	.....	.....
Boston & Albany—6s, 1895 ... J&J	§104	105
Boston & Lowell—7s, 1895 ... M&S	§105½	106
6s, 1896 ... J&J	§105½	106
5s, 1899 ... J&J	§104½	105
4s, 1905-6-7 ... Var.	§100	100¼
4½s, 1903 ... M&N	§103½	104
Boston & Maine—		
7s, 1894 ... J&J	§102½	102½
Improvement 4s, 1905 ... F&A	§100	100½
Do 4s, 1937 ... F&A	§100	100½
Bost. & Providence—7s, 1893. J&J	§100	100¼
4s, 1918 ... J&J	§103	103½
Bost. Revere & Lynn—6s, '97. J&J	§107	108
Brooklyn Ele.—1st, 6s, 1924 .. A&O	118	120
2d mortg. 5s, 1915 ... J&J	93	94⅞
Union El.—1st, 6s, 1937 ... M&N	.....	117½
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102½	.....
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	133	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	100	.....
Roch. & P., 1st, 6s, 1921 ... F&A	.....	124
Consol., 1st 6s, 1922 ... J&D	.....	110
Buff. & Southwest.—6s, 1908 .. J. & J	105	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	104	105
Cons. 1st & col. tr., 5s, 1934 .. A&O	.....	99½
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	104	.....
do 1st, 5s, 1921 ... A&O	80	98
Califor. Pac.—1st M., 4½s, 1912 J&J	100	105
2 Mor. 6s, g., '91, ext. at 4½% J&J	98½	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	.....
do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93 .. J&J	.....	.....
Consol. 6s, 1911 ... J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	105	.....
Canada So.—1st 5s, guar., 1908. J&J	.....	107½
2 d mort., 5s, 1913 ... M&S	.....	103¼
Cape Fear & Yadkin Valley—		
1st 6s, Series A, 1916 ...	90¼	92½
1st 6s, ser. B, 1916 ... J&D	89	.....
1st 6s, series C ... J&D	89	.....
Cape Girard. S. W. con. 6s. 1908 M&S	95	98
Carolina Cent.—1st, 6s, g., 1920. J&J	106½	.....
Catawissa—Mort., 7s, 1900 ... F&A	116½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	95	98
Cent. of Ga.—1st. cons., 7s, '93. J&J	105	.....
Collat'l trust 5s, 1937 ... M&N	80	85
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	.....	68¼
Cent. of N. J.—1st cons. 7s, '99. Q-J	115	.....
Convert. mort. 7s, 1902 ... M&N	120	123
Convert. deben. 6s, 1908 .. M&N	109⅛	.....
Gen. mort., 5s, 1987 ... J&J	111¾	112
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	.....	112
Mortgage 5s, 1912 ... M&N	96	98
Am. Dk. & Imp. Co., 5s, 1921. J&J	109	109½
Central Pac.—1st, 6s, g, 1895. J&J	106	.....
1st, 6s, gold, 1896 ... J&J	106	.....
1st, 6s, gold, 1897 ... J&J	.....	107½
1st, 6s, gold, 1898 ... J&J	109	.....
San Joaquin, 1st M., 6s, g. 1900. A&O	110	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	106⅜	.....
Mort., gold, 5s, 1939 ... A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	106½	.....
Land g. 5s, g., 1900 ... A&O	104½	.....
West. Pacif., 1st, 6s, g., '99 .. J&J	108½	.....
Cent. of S. Car.—1st 6s, 1921. J&J	105	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	101	102½
2d mort., 7s, 1910 ... A&O	112	118
Consol., gold, 6s, 1933 ... J&J	.....	102
Chartiers—1st, 7s, 1901 ... A&O	120	.....
Ches. & Ohio.—Pur. money fd., 6s '95	109	110
Series A, 6s, 1908 ... A&O	117¼	.....
Mortgage 6s, 1911 ... A&O	117⅜	120
C. & O. Ry, 1st 5s, 1939 ... M&N	105⅞	.....
General 4½s, g., 1992 ... M&S	.....	84½
1st Consol. R. & A. 2-4. 1989. J&J	82	82⅜
do do 4s, 1989 ... J&J	83	.....
2d do do 4s, 1989 ... J&J	.....	79
Craig Val. 1st 5s, g., 1940 ... J&J	98	.....
Ches. O. & S. W.—M. 6s, 1911 .. F&A	106	.....
2d mort., 6s, 1911 ... F&A	.....	75
Cheshire—6s, 1896-98 ... J&J	105¼	105½
4s, 1910 ... J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903 .. J&J	c115	117
Sinking fund, 6s, g., 1903 ... M&N	117½	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	115	.....
do 2d, 7s, 1900 M&N	112	115
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	105	106
do 1st guar. (564), 7s, '94 A&O	105	106
do 2d M. (360), 7s, '98 .. J&J	108	113
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st, s. f., 6s. 1912	104	.....
Chi. & At. Edge.—1st 6s, g., 1915. J&J	85	90
Chic. Burl. & Nor.—5s, 1926 .. A&O	105	106½
2d 6s, 1918 ... J&D	§102¾	103
Debent. 6s, 1896 ... J&D	§100⅜	101
Equipment 5s, 1893, exten. F&A	§100	.....

Railroad Bonds.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903 .. J&J	118½	119½
5s, s. f., 1901 ... A&O	104½	105¼
5s, debenture, 1913 ... M&N	102¾	103
Iowa Div. S. F. 5s, 1919 ... A&O	103	.....
Iowa Div., 4s, 1919 .. ... A&O	93	96
Denver Div., 4s, 1922 ... F&A	92½	.....
4s, plain bonds, 1921 ... M&S	86½	.....
Neb. Ext., 4s, 1927 ... M&N	88⅝	88⅞
Plain, 7s, 1896 ... J&J	§106¾	107
Bonds, 5s, 1895 ... J&D	§100½	101
Convert. deb. 5s, 1903 ... M&S	§104¾	105
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§100½	100¾
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115	116
Cons, 6s, non-ex., 1918 ... J&J	§107	107½
4s, (Neb.), 1910 ... J&J	§ 92¼	92½
Neb. RR, 1st, 7s, 1896 ... A&O	§107½	108
Om. & S. W., 1st, 8s, 1896. J&D	§112	112¼
Ott. Osw. & Fox R., 8s, 1900. J&J	§119¾	120
Atch'n & Neb.—1st, 7s, 1908 M&S	§122	122½
Repub. Val., 1st, 6s, 1919 ... J&J	§105½	106
Chic. & East Ill.—1st mort. 6s .. 1907	111⅛	.....
1st, con., 6s, gold, 1934 ... A&O	122	.....
Gen. con., 1st, 5s, 1937 ... M&N	101⅞	02
Ch. & I. Coal R'y, 1st 5s, 1936 .. J&J	100	101
Chic. & Gr. Trunk—1st, 6s., 1900 ..	103	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115⅜	.....
P. D., 2d M., 7 3-10s, 1898 .. F&A	120	123⅜
R. D., 1st, $, gold, 7s, 1902 .. J&J	126	127
I. & M., 1st M., 7s, 1897 ... J&J	120	.....
I'a. & Dak., 1st M., 7s, 1899 .. J&J	121	123
Chic. & Mil., 1st M., 7s, 1903 .. J&J	125	129
Consol., 7s, 1905 ... J&J	127	129
1st M., I. & D. Ext., 7s, 1908 J&J	126½	.....
1st M., 6s, S'thwest Div. 1909 J&J	113½	.....
1st M., 5s, J. & C. & Dav. 1919 J&J	103½	.....
So. Minn. 1st 6s, 1910 ... J&J	116	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	122½	.....
do 5s, 1910 ... J&J	103½	.....
Chic. & Pac. Div. 6s, 1910 .. J&J	117½	118
do West. Div., 5s, 1921. J&J	110½	110⅜
Chic. & Mo. Riv. 5s, 1926 ... J&J	103½	104
Mineral Pt. Div., 5s, 1910 ... J&J	104½	106
Chic. & L. Sup. Div., 5s, 1921 J&.	105	.....
Wis. & Minn. Div., 5s, 1921 ... J&J	106⅞	.....
Terminal 5s, g., 1914 ... J&J	107½	.....
Dubuque Div., 1st, 6s, 1920. J&J	§117	117½
Wis. Val. Div., 1st, 6s, 1920. J&J	§111¼	112
Fargo & South.—6s, ass. 1924. J&J	111	.....
Inc. conv. S. F. 5s, 1916 ... J&J	.....	.....
Dak. & Gt. So. 5s, 1916 ... J&J	104¾	.....
Gen. g. 4s, ser. A., 1989 ... J&J	93	94
Chic. & Northw.—Con. 7s, 1915. Q—F	134	134½
Consol., gold, 7s, op., 1902 .. J&D	122⅜	.....
Sinking fund, 6s, 1929 ... A&O	113½	.....
do 5s, 1929 ... A&O	109½	109
do debent., 5s, 1933. M&N	111	.....
25-yrs. deb. 5s, 1909 ... M&N	105⅞	106¼
30-yrs. deb. 5s, 1921 ... A&O	105¾	106½
Exten. bds. 4s, 1926 ... F&A 15	.....	96
Escan. & L. Sup., 1st, 6s, 1901. J&J	107	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	123	.....
Iowa Mid., 1st M., 8s, 1900. A&O	124	.....
Peninsula, 1st, conv., 7s, '98. M&S	125	.....
Chic. & Mil., 1st M., 7s, '98 .. J&J	112⅝	.....
Winona & St. Pet.—2d 7s, 1907 M&N	127	128
1st extension, 7 g., 1916. J&D	§134	135
Mil. & Mad., 1st, 6s, 1905 ... M&S	112	.....
Ott. C. F. & St. P., 5s, 1909 .. M&S	108	.....
North. Ills., 1st, 5s, 1910 ... M&S	108	.....
Madison Ext., 1st, 7s, 1911. A&O	152	.....
Menominee Ext., 1st, 7s, 1911 J&D	132	.....
Northwest. Un., 1st. 7s, 1917. M&S	135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	.....	.....
Cedar R. & Mo.—1st, 7s, '94. F&A	§102	102¼
1st mort., 7s, 1916 ... M&N	§135¼	135½
2d mort., 7s, 1909, guar ... J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898 .. J&J	§107¼	107½
Frem. Elk. & Mo. V.—6s, 1933 A&O	§122¼	123
do do Unstamped ..	§120¾	121
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Rock Isl. Div. cons. 5s, g., 1941. J&D	90	92½
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	124	.....
Chicago & Southwestern ...	†113⅜	.....
Exten. & col. 5s, 1934 ... J&J	101¼	101⅜
30 yr. deb., 5s, 1921 ... M&S	96¾	96⅜
Chic. & St. L.—1st 6s, 1915 .. M&S	110	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	111	.....
Chic. & Gt. East.—1st, 7s, 93-'95.	§100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	118	.....
do 2d M. 7s, 1904. M&N	§112	.....
Un. & Loganap., 1st, 7s, 1905. A&O	§117½	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	c105	107
1st, g, 5s, 1936 ... J&J	c 60	70
Minn. & N. W. 1st, 5s, 1934 .. J&J	c 60	70
Chic. St. P. Min. & Om.—Con. 6s, 1930	122	122¾
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124	125
St. Paul & S. City, 1st 6s, 1919. A&O	123	124
Chic. & W. Ind.—Sf. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ... Q—M	117	119
Chi. & W. Mich.—Gen. 5s, 1921. J&D	97½	97⅜
Cin. Day. & I.—1st, g., 5s, 1941. M&N	97	98½
Cin. Georg. & Ports.—6s, 1901 A&O	.....	.....
Cin. Ham. & Day.—Consol. 5s A. & O	§105½	106
Consol. S. F., 7s, 1905 ... A&O	121	.....
Consol. mort., 6s, 1905 ... A&O	§114½	115
2d mort., gold, 4½s, 1937. J&J	96	97½
Cin. H. & I., 1st M., 7s, 1903. J&J	§115	115¼
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	94	95
Con. 6s, 1920 ...	104	.....
Indianap. C. & L., 7s, 1897 .. F&A	§108½	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§116	118½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§100	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	104	105¼
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§117	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902 ... A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927 ... J&J	117	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 ... M&S	† 95⅜	.....
Equip. tr. & 2d M., 10-40s ... F&A	97	100
Cleve. & Canton—1st, 5s, 1917. J&J	90½	92

Railroad Bonds.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939 ... J&J	.....	.....
St. L. div. 1st, col. tr. 4s. '90. M&N	91	94
C. W. & M. Div.—1st, 4s, g 1991 J&J	92	.....
Cinn. San. & Clev.—6s, 1900. F&A	§.....	.....
Consol. 5s, 1928 ... J&J	104	.....
Peo. & East. cons. 4s, 1940 ...	77	77¾
Income 4s, 1990 ...	23	25
Clev. Col. Cin. & In.—		
1st 7s, 1899 ... M&N	114	116
Consol. mort., 7s, 1914 ... J&D	131	135
Cons. S. F., 7s, 1914 ... J&J	.....	.....
Gen. con. 6s, 1934 ... J&J	121	122½
Bellef. & Ind. M., 7s, 1899 ... J&J	110	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	106½	110
Cle. & Pitts.—Con. s. f. 7s, 1900 M&N	117	.....
Gen. gu. 4½s, g., "A," 1942 .. J&J	109½	.....
Do Series B, 1942 ... A&O	110	.....
Colorado Mid.—1st, 6s, 1936 .. J&D	.....	109½
Consol. gold, 4s ... 1940	.....	63⅜
Columbia & Gr.—1st, 6s, 1916. J&J	98	100
2d mort., 6s, 1923 ... A&O	60	62
Col. & C. Mid.—1st, 4½s, 1939 .. J&J	94	.....
Colum. Hock. V. & T.—Con. 5s, 1931	94⅜	94½
Gen. 6s gold, 1904 ... J&D	98½	96¾
Col. & Hock. V.—1st M., 7s, '97. A&O	§108	.....
Col. & Toledo—1st 7s, 1905 .. F&A	117½	.....
do 2d mort., 1900. M&S	106	.....
Ohio & W. Va., 1st, s. f., 7s, 1910 M&N	§117¼	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Equipment 6s, g., 1916. ... A&O	95	100
Col. & Western, 1st, 6s, 1911 ... J&J	90	95
Con. & Mon.—B. C. & M.—Con. 7s, '93	§100	100½
Consol. mort., 6s, 1893 ... A&O	§100	100¼
Improvement 6s, 1911 ... J&J	§111½	112
Conn. & Passump.—M., 7s, '93. A&O	§100	100½
Connecting (Phila.)—1st, 6s .. M&S	116	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 93⅜	99
Dayton & Mich.—Con. 5s, 1911. J&J	§107	107½
Dayton & Union—1st, 7s, 1909 J&D	§.....	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§112½	113
1st mort., 7s, 1905 ... J&J	§121	124
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	129	.....
Del. & Hud.—Coupon 7s, 1894. A&O	106⅜	.....
1st, M., Pa. Div., 7s. 1917 ... M&S	.....	.....
Del. L. & W.—Mort. 7s, 1907 .. M&S	.....	.....
Den. City Cable 1st 6s, 1908. J&J	94	95½
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g. gu., 1911. J&J	101	.....
Den. & R. G.—1st con. 4s, 1936. J&J	88	.....
1st 7s, gold, 1900 ... M&N	.....	120
Impr., g., 5s, 1928 ... J&D	86	88
Des M. & F. D.—Guar. 4s, 1905. J&J	73	.....
1st mort., guar., 2½s, 1905 J&J	.....	51
1st M., on Ext., guar. 4s, 1905 J&J	75	.....
Det. B. C. & Alp., 1st, 6s, 1913. J&J	.....	72
Det. G. Haven & Mil.—Equip. 6s, 1918	c115	119
Con. M., guar. 6s, 1918 ... A&O	c113	117
Det. L. & North.—1st, 7s, 1907. J&J	§102	102¼
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	38½	.....
Dub. & S. City—1st, 2d Div., '94. J&J	100	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	100
Duluth S. Sh. & Atl.—5s, 1937, J. & J	101½	102
Dul. & Winn. 1st 5s, g. 1929 .. J&J	85	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. T. Va. & Ga.—1st, 7s, 1900 .. J&J	108	109
Divisional, 5s, 1930 ... J&J	103	.....
Consol. 5s, g., 1956 ... M&N	92	94
Trust receipts ...	.....	.....
1st Ext., gold, 5s, 1937 ... J&D	50	52
Equip. & imp., g., 5s, 1938 .. M&S	70	.....
Cincinnati Ext. —5s., g, 1940 F&A	.....	.....
Mobile & Birm.—1st, 5s, 1937. J&J	100⅜	102
Knoxv. & Ohio, 1st, 6s, 1925. J&J	102½	.....
Ala. Cent., 1st, 6s, 1918 ... J&J	.....	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	35
Eastern, Mass.—6s, g., 1906. .M&S	120¾	121
Easton & Amboy—M. 5s, 1920 M&N	110	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	100	.....
Elmira & W'mspt—1st 6s, 1910. J&J	117	.....
5s, 2862 ... A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§108	111½
Equipment, 7s, 1900 ... A&O	.....	108
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ... 1924	.....	.....
1st, con., guar., 1926 ... J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	.....
1st gen. g. 5s, 1942 ... A&O	§	102½
Mt. Vernon—1st, 6s, g., 1923 A&O	118	.....
Sul. Co. Br. 1st, g. 5s, 1930. A&O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	99½
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§.....	.....
2d, 6s, gold, 1900 ... J&J	§.....	.....
Fitchburg—5s, 1899-1903 .... Var.	§105	107
5s, 1908 ... M&N	§109¾	110
6s, 1897 ... A&O	§107½	108
7s, April, 1894 ... A&O	§103¼	103½
4½s, 1897 ... M&S	§101¼	101⅜
4s, 1907 ... A&O	98¼	98½
Bost. H. T. & West., deb. 5s, 1913.	101⅜	.....
Flint & P. Marq.—M. 6s, 1920. A&O	118	121
1st, con., gold, 5s. 1939 ... M&N	.....	101
Port Huron Div. 5s, 1939 ...	97	100
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	98	99
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	65½	67
Gal. Har. & San Ant.—1st, 6s, g. 1910.	103½	.. ..
2d mort., 7s, 1905 ... J&D	101	.....
West. Div. 1st, 5s, 1931 ... M&N	97	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	70	74
Georgia—6s, 1910 ... ... J&J	113	114
Georgia Pacific—1st, 6s, 1922. J&J	101	103
Con. 2d mort., 5s, g., 1923 ... A&O	53	55
Con. income, 5s, g., 1923 ... A&O	12	15
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	99	99½
Ga. So. & Fla.—1st 6s, g. 1927. J&J	81½	82½
Gr. Rap. & Ind.—1st, l. g., g'd, 7s, g.	§110	.....
1st M., 7s, l. g., gold, not guar. A&O	§110	.....
General 5s, 1924 ... M&S	65	.....
Muskegon Div. 5s, 1926 ... J&J ..	c 94	98
Ex. 1st., g., 4½s, 1941 ...	.....	100½

* Price nominal. ◊ Purchaser also pays accrued interest. c in London. In Amsterdam. ‡ in Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Gr. Bay Win. & St.P.—1st, 6s, 1911	.....	106
2d. incomes, 1911, tr. rects.	.....	36
Gt. North.—Col. tst. 4s, g., 1902. M&S	85⅛	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	116	.....
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§.....	.....
Housatonic—Cons. 5s, 1937..M&N	115	.....
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	75	.....
H. & Texas Cen. 1st g. 5s, 1937. J&J	107¾	.....
Waco & N. W., 1st, 7s, g., 1901. J&J	120	.....
Cons. g. 6s, 1912..... A&O	104	.....
Debenture 6s, 1897..... A&O	... ..	100
Gen. g 4s, 1921..... A&O	.....	68¾
Debenture 4s, 1897 ..... A&O	81	.....
Hunt. & Br. Top—1st, 4s, 1920. A&O	101	.....
Cons. 3d M. 5s, 1895 ..... A&O	102	.....
Illinois Cen.—1st, gold. 4s, 1951. J&J	.....	.....
Gold, 3½s, 1951..... J&J	93⅛	.....
Col. tr., gold, 4s, 1952..... A&O	102	.....
Cairo Bridge—4s, 1950 ..... J&D	100	.....
Springfield Div., 6s, 1898. J&J	105	.....
Middle Div. reg. 5s, 1921... F&A	109	.....
Sterling, S. F., 5s, g., 1903.. A&O	£106	108
Sterling, gen. M., 6s, g., 1895. A&O	£105	107
Sterling, 5s. 1905..... J&D	£106	108
Chic. St. & N.O.—T. l'n, 7s, '97. M&N	111¼	.....
1st con. 7s, 1897.....	111¼	.....
2d, 6s, 1907..... J&D	.....	.....
5s, 1951, gold..... J&D	117½	120
Mem. Div., 1st 4s, g., 1951. J&D	96	97½
Ind. D. & W.—Gold, 5s, 1947...A&O	100	.....
2d m. inc. 5s, 1948 ..... J&J	.....	29½
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	125	.....
Ind. Ills. & Ia.—1st 4s, 1939...J&D	.....	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	§117	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	120	.....
2d mort., 6s, g., guar., 1900. M&N	105	.....
Int. & Gt. North.—1st. 6s, 1919. M&N	134½	.....
Do coupon off.....	111¼	.....
d, 4½—5s, 1909..... M&S	72¼	72½
3d, 4s, g., 1921..... M&S	36	37
6s, 1909, Trust rec., stamp'd. M&S	.....	.....
Iowa Cent.—1st g., 5s, 1938..J&D	88	90
J'a Falls & S. C.—1st, 7s, 1917. A&O	§130½	130¾
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	104	104½
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§113	.....
2d mort., 7s, 1910..... J&J	§121	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	78¼	79
Kansas C. Belt, 1st, 6s, 1916..J&J	§106½	108
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 75	80
Pleas. Hill & DeSoto, 1st, 7s, 1907	§107½	110
K.C.F.Sc. & Mem.—1st, 6s, 1928. M&N	§103	103½
K.C. & M. Ry & Br. 1st 5 g, 1929. A&O	§ 96½	97
Current River, 1st, 5s. 1927. A&O	§ 75	.....
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	110	110½
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 46	46¼
Bir., equip., 6 g., gu., 1903...M&S	100	102
K.C.St.Jos. & C.B.—M. 7s, 1907 J&J	§120	120½
Nodaway Val., 1st, 7s, 1920. J&D	§108	108½
Kan. C.Wy. & N.W.—1st 5s. 1938. J&J	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	85	86
Kentucky Un. 1st M., 5s. 1928. J&J	† 51	.....
Keokuk & Des M.—1st. 5s 1923. A&O	.....	97
Kings Co. El.—Sr. A, 5s, 1925..J&J	102	103¾
2d mort 5s, 1938..... A&O	.....	.....
Fulton El. 1st M. 5s. 1929...M&S	.....	98
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	112¼	113
2d g., 5s, 1941..... J&J	102½	.....
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	114½	118
Det. Mon. & Tol., 1st, 7s, 1906. F&A	123	.....
Dividend bonds, 7s, 1899...A&O	114½	.....
Lake Shore, cons., cp., 1st, 7s. J&J	118½	119
do cons., cp., 2d, 7s, 1903. J&D	121½	122
Mahon. Coal RR. 1st, 5s, 1934. J&J	109	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	108	.....
Lehigh Val.—1st, 6s, 1898..... J&D	110½	.....
Con. M., sterling, 6 g., 1897...J&D	£105	107
2d mort., 7s, 1910..... M&S	137	.....
Con. M., 6s, g., 1923 reg.....J&D	130½	131
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	104⅜	105
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	112	113
Litchf. Car. & West, 1st g. 6s, '16. J&J	.....	100
L. Miami—Renewal 5s, 1912..M&N	112½	113
L. Rock & Ft. S.—1st, 7s, 1905..J&J	§ 96⅜	97
Little R. & Mem.—1st, 5s, 1937. M&S	55	59
Long Island—1st M., 7s, 1898. M&N	112⅜	.....
1st consol. 5s, 1931..... Q—J	116¼	.....
Gen. M. 4s, 1938..... J&D	84	95½
Ferry—1st, 4½s, g., 1922.... M&S	96	99
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	105	110
N.Y. & R'y B'ch, 1st g. 6s, 1927. M&S	99⅜	.....
2d mort. inc., 1927..... S	30	.....
N.Y. & Man. Beach, 1st 7s, '97, J&J	98	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	102½
Brook. & Mon., 1st 6s, 1911. M&S	§106	.....
1st 5s, 1911..... M&S	106	111
2d, 5s, 1938..... J&D	102½	105
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	111¼	111¾
E. R. & E. Div., 1st, 6s, 1921. J&J	§109	109½
2d mort., 2-6s, g., 1936.....	§101½	102
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 99	100
Consol. 5s, 1939..... J&J	.....	85
Louisv. & Nashv.—Cons. 1st, 7s, 1898	112½	.....
Cecilian Br., 7s, 1907..... M&S	109½	.....
O. & Mobile. 1st 6s, 1930. J&J	119½	.....
do 2d, 6s, 1930....J&J	109	111
E. H. & N., 1st 6s, 1919.....J&D	112	.....
Gen'l mort., 6s, 1930.....J&D	116	.....
Lou'v. C. & Lex.—1st, 7s, '97 ..J&J	.....	.....
2d mort., 7s, 1907..... A&O	.....	.....
Mem. & O., stl., M., 7s, g., 1901 J&D	£119	121
M. & Clarksv., st'g, 6s, g., 1902 F&A	£108	111
Pensacola Div., 1st, 6s, 1920..M&S	109	111
St. Louis Div.. 1st, 6s, 1921...M&S	118	.....
do 2d., 3s., 1980. M&S	62¼	63½
Leb. Branch Extension, 1893 A&O	100	.....
Nash. & Dec., 1st 7s, 1900....J&J	111½	.....
So. & No. Ala., S. F. 6s, 1903 M&N	£111	114
Ten-forty 6s. 1924..... M&N	100	.....

RAILROAD BONDS.	Bid.	Ask.
Lousv. & Nashv.—(Continued.)		
50-year gold, 5s, 1937.....M&N	105	.....
Unified 4s, g., 1940.....J&J	83	83½
Pensa. & Atl.—1st, 6s, gu, '21. F&A	103	105
Col. tr., gold, 5s, 1931.....M&N	105	.....
S. & N. Al. s. f. 6s, 1910 ...A&O	100	.....
Consol. 5s, 1936..... F&A	98	100
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	100	101½
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	111	.....
Con. mort. 6s, 1916..... A&O	.....	107½
General m. g. 5s, 1940..... M&N	77	77⅞
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry. Co., 1st c., 5s, g., 1930..J&J	.....	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	.....	93⅜
Louisville Southern 5s.....J&J	73	74
Macon & Nor.—1st 4½s, 1990. M&S	50	55
Manhat. El., consol. 4s, 1990. A&O	96	.....
Metrop'n El.—1st, 6s, 1908..J&J	117½	.....
2d 6s, 1899..... M&N	108	108¼
N.Y. Elevated.—1st, 7s, 1906. J&J	111	111½
Maine Cent.—Mort. 7s, 1898...J&J	§113	115
Exten. bonds, 6s, g., 1900...A&O	§110¾	111
Cons. 7s, 1912..... A&O	§135	137
Cons. 4½s, 1912..... A&O	§105¼	.....
Leeds & Farm'gt'n, 6s, 1896. J&J	§105	105½
Portl. & K., Cons. M., 6s, '95. A&O	§103	103¼
Debenture, 6s, 10-20s. 1905. F&A	§102	103
Manic. & Phœnix—1st 6s, 1919. M&N	90	105
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	85	.....
Consol., 6 g., 1937..... J&J	.....	26
Marq'tte Ho. & O.—5s, 1908...M&S	§.....	.....
6s, 1923 (extension)..... J&D	§103	103½
6s, 1925 (Marq & West.). A&O	§104	105
Memph. & Charl.—1st, 7s, 1915. J&J	113	.....
2d mort., 7s, extended, 1915. J&J	113	.....
1st consol. 7s, 1915..... J&J	103½	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	110	.....
Gold, 6s, 1924..... J&J	90	100
2d 6s, 1899..... M&N	§.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	§ 88	90
Mex. Cent.—Consol. 4s, 1911..J&J	§ 64½	65
1st con. inc. 3s, 1939..... July	20	20¼
2d con. inc. 3s, 1939..... July	9	10
Mexican Nat.—1st, 6s, 1927..J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917...M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	120½	.....
Consol. 5s, 1902..... M&N	106½	.....
6s, 1909..... M&S	115½	.....
5s, coup., 1931..... M&S	114	.....
Mortgage 4s, 1940..... J&J	97	100
J. L. & Sag.—1st ext. 5s.....1901	105¼	107
Det. & B. C., 1st 8s, 1902 ..M&N	§126	129
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 97	.....
2d 5s, guar. N. Y. S. & W., 1896.	82	.....
Midland of Indiana 5s.....	§ 97	101
Mil. Lake Sh. & W.—6s, 1921..M&N	125½	.....
Conv. deb. 5s, 1907..... F&A	104	.....
Ext. & Imp. s. f. g. 5s, 1929...F&A	.....	107
Mich. Div., 1st, 6s, 1924.....J&J	122	122¼
Ashland Div., 1st 6s, 1925...M&S	123	.....
Incomes, 6s, 1911..... M&N	106	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	112	.....
Mil. & No.—1st, 6s, 1910.....J&D	114½	115
1st, consol. 6s, 1913.....J&D	114½	115
Minn'p. & St. L.—1st, 7s, 1927. J&D	112	.....
1st, g., guar. 7s., 1927.....J&D	.....	.....
1st M., Iowa City & W., 1909. J&L	125	.....
Southwest. Ext., 1st, 7s, 1910. J&D	110	.....
Pacific Ext., 1st, 6s, 1921.. A&O	102	.....
Imp. & Equip. 6s, 1922..... J&J	116	.....
Minn'p. & Pac., 1st, 5s, 1936..J&J	.....	.....
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938..... J&J	£ 97	99
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	81⅞	82
2d, g. 4s, 1990 ..... F&A	46	47
Kans. C. & Pac. 1st 4s. g..F&A	70	75
Dal. & Waco 1st, gu., 5s, 1940. M&N	85	.....
Mo. Pac.—Consol. 6s, 1920...M&N	112¼	113
3d mortgage, 7s, 1906..... M&N	115½	116½
Trust gold, 5s, 1917..... M&S	92	.....
Col. trust, 5s, 1920..... F&A	.....	83
Lexington Div., 5, 1920.....F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	100½
2d 7s, 1891..... J&J	107	108¼
Ver's Vy. Ind. & W. 1st 5s, 1926 M&S	†100	.....
Car. Br., 1st, 6s, g. 1893....A&O	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	101¼	101½
2d. 7s, g., 1897 ..... M&N	107⅜	.....
Ark. Br. I. gr., M., 7s, g., '95. J&D	104	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	104¼	.....
Gen. con. r'y & l. g., 5s, 1931 A&O	87⅞	88½
Mobile & O.—1st, g'd, 6s, 1927. J&D	114	.....
1st Extension 6s, 1927..... Q—J	.....	.....
Gen mort., 4s, 1938..... M&S	61½	62
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s, 1909...J&J	.....	102
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	115	.....
1st mort., 7s, 1918 ..... A&O	128½	.....
Morris & Essex—1st, 7s, 1914 M&N	138½	.....
Conv. bonds, 7s, 1900..... J&J	.....	113½
General mort., 7s, 1901.....A&O	121¾	.....
Consol. mort., 7s, 1915.... J&D	.....	137½
Nashua & Lowell—6s, g., '93. F&A	§100¼	100¾
5s, 1900..... F&A	§105	105½
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	.....	130
2d mort., 6s, 1901..... J&J	.....	108
Consolidated gold 5s, 1928...A&O	103	104¼
New Haven & Derby—Con. 5s, 1918	§115	119
New Haven & N., 1st 7s, 1899..J&J	.....	.....
Consol. 6s, 1909..... A&O	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	.....	101
N. J. & N.Y.—1st, 6s, 1910...M&N	.....	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	.....	.....
N. O. & Northeast.—Prior l. 6s. 1915	109	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	£115	117
N.Y.C. & Hud. Riv.—Ext'd 5s. M&N	102⅜	.....
1st coup. 7s, 1903..... J&J	124	.....
Debenture 5s, 1884 1904...M&S	103	109
do 5s, 1889 1904...M&S	103	.....
do 4s, 1890-1905...J&D	102¼	.....
Deb. 4s, g., 1905, ext., M&N.....	102⅜	.....
Sterling mort., 6s, g., 1903...J&J	£122	124

RAILROAD BONDS.	Bid.	Ask.
N.Y.C. & Hud. Riv.—(Continued.)—		
Conv. & Osw. 1st 5s, g. 1942...J&D	£118	121
N.Y. Chic. & St.L.—1st, 4s, 1937. A&O	98	99
N. Y. & Greenw'd L.—1st M. inc. 6s	44	50
2d mortgage income, 6s.....	16	.....
N.Y. & Harlem—7s, coup., 1900. M&N	121	.....
N.Y. Lack. & W.—1st, 6s, 1921. J&J	.....	130½
2d, 5s, guar., 1923..... F&A	112½	.....
Term. & impt. 4s, 1923..... M&N	§.....	.....
N.Y. Lake Erie & Western—		
1st M., ext. 7s, 1897..... M&N	111½	112½
2d mort. extended, 5s, 1919. M&S	115	.....
3d M. extended, 4½s, 1923...M&S	107½	108½
4th M., extended, 5s, 1920...A&O	111½	.....
5th M., extended, 4s, 1928. J&D	100	103
1st cons. M., 7s, g., 1920.....M&S	138	140
1st cons. fund coup., 7s, 1920 M&S	.....	139
Reorganizat'n 1st lien, 6s, 1908	110	.....
Long Dock mort., 7s, 1893...J&D	101⅞	102
Long Dock con. g., 6s, 1935 A&O	125	130
New 2d cons. 6s, 1969 .....J&D	104¼	105
Collateral Tr. 6s. 1922.....M&N	.....	.....
Funded coupon 5s, 1969.....J&D	90½	.....
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	103¼	103½
Income 5s, 1982.....	42	.....
Dock & Impt. 1st, 6s, 1913...J&J	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	105
N.Y. & North'n—1st g. 5s, 1927. A&O	108	.....
2d gold 4s, 1927.....	73	75
N.Y. On. & W.—Con. 5s, g., 1939. J&D	107½	108½
Refunding, 1st, g., 4s, 1992 M&S	85⅜	86¾
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§119	120
1st M., 6s, 1905..... J&J	§111⅜	112
2d m., 6s, 1902..... F&A	§105¼	105½
N. Y. Pa. & O.—Prior lien, 6s, 1898	£106	110
do 1st 7s, 1905.....	£ 29¾	30¼
2d mort. inc., 5s, 1910.....	£ 3	4
3d mort. inc., 5s, 1915.....	£ 1	2
Equip. Trust., 5s, 1908..... M&N	£ 99	101
N.Y. Phil. & Nor.—1st, 1923 ..J&J	107½	.....
Income 6s, 1933..... A&O	30	35
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S. & W.—1st refnd., 5s, 1937. J&J	108	.....
2d mort., 4½s, 1937..... F&A	.....	92¼
Gen. m. 5s, g, 1940..... F&A	96	98½
Midl'd of N. J.—1st, 6s, 1910. A&O	119	120¼
Norf. & South.—1st g., 5s, 1941. M&N	100½	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	124½	.....
New River 1st 6s, 1932..... A&O	.....	120
Impr. & Exten., 6s, 1934.....F&A	.....	.....
Adjustment 7s, 1924..... Q.—M.	.....	.....
Equipment, 5s, 1908 ..... J&D	.....	.....
Clinch V. D., 1st 5s, 1957.....M&S	92½	.....
Md. & W. Div. 1st 5s, 1941..J&J	88½	90½
Debenture 6s, 1905..... M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	102
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s....1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	116	118½
do extended 5s, 1900. J&J	101	.....
100-year mort. 5s, 1990 .....J&J	89	.....
do Nos. above 10,000.....	.....	.....
North. Pac. Coast 1st 6s.....M&N	100	.....
North Penn.—1st, 7s, 1896.....M&N	110½	.....
Gen. mort., 7s, 1903 .....J&J	125	.....
Debenture 6s, 1905..... M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M.&S.	.....	116
2d mort., 8s, 1899..... M&S	.....	115
Consol. gold, 6s, 1932. .....J&J	105	.....
Northern, Cal.—1st, 6s, 1907...J&J	.....	.....
Consol. 5s, 1938..... A&O	95	98
Northern Cent.—4½s, 1925..A&O	.....	109
2d mort., 6s, 1900..... A&O	114	115
Con. mort., 6s, g., coup., 1900. J&J	112	.....
Mort. bds., 5s, 1926, series A J&J	110½	.....
do series B.....	109½	.....
Cons. M. 6s, 1904..... J&J	.....	120
Con. mort, stg. 6s, g., 1904....J&J	£106	108
Union RR.—1st, 6s, end. Cant., '95	102	.....
Northern Pac.—Gen., 6s, 1921. J&J	117¾	.....
Gen. land gr., 2d, 6s, 1933...A&O	115¾	116
Gen. land gr., 3d, 6s, 1937...J&D	107½	107¾
L. G. con., g. 5s, 1989 .....J&D	72½	72¾
Dividend scrip ext. 6s, 1907. J&J	.....	.....
Pen D'Oreille Div., 6s, 1919..M&S	.....	.....
Mo. Div. 6s, 1919 ..... M&N	.....	.....
James Riv. Val.—1st, g., 6s, '36. J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	91	95
Helena & Red Mt. 1st, 6s, 1937 M&S	80	.....
Dul. & Man., 1st, 6s, 1936....J&J	.....	101
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	101
No. Pac. & Mon., 1st, 6s, 1938. M&S	88	.....
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938...A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	85	95
Ch. & No. Pac. con. 5 g. 1940. A&O	78⅜	78¾
North. P. Ter. Co.—1st, 6s, '33. J&J	103	104
N. W. Gr. Trunk 1st, 6s, 1910 .J&J	.....	.....
N. W. Nor. Car. 1st 6s, 1938...A&O	73	76
Norw'h & Wor.—1st M., 6s. '97. M&S	§107	109
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§106½	107
Income, 6s, 1920.....	§ 30	30½
Ohio I. & W.—1st pfd. 5s, 1938...Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900	111½	.....
O. & Miss.—Cons., s.f., 7s, 1898. J&J	110½	112
Cons. mort., 7s, 1898..... J&J	120	.....
2d consol. mort., 7s, 1911...A&O	114	116
1st, Springf. Div., 7s, 1905...M&N	103½	.....
1st gen., 5s, 1932..... J&D	101	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	.....
Gen. gold, 5s, 1937..... A&O	109	.....
Ohio Southern—1st 6s, 1921....J&D	62½	63
Gen. M. 4s, 1921..... M&N	.....	.....
Ohio Valley—Gen. M., 5 g., 1938. J&J	§107½	108
Old Colony—6s, 1897..... F&A	§104	104½
6s, 1895..... J&D	§103¾	104
7s, 1894..... M&S	§104½	105
4½s, 1904..... A&O	§102	102½
4½s, 1897..... J&D		

* Price nominal. § Purchaser also pays accrued interest. £ In London. ■ Coupon off. † In Amsterdam ‡ In Frankfort, Germ

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§ 102	102½
B. C. F. & N. B., 5s, 1910 J&J	§111½	112
N. Bedford RR., 7s, 1894 J&J	§103	103½
Omaha & St. L.—1st, 4s, 1937 J&J	60	.....
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	.....	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	111¼	112
Con. M. 5s, 1925 J&D	92	92½
Collateral trust 5s, 1919 M&S	80	.....
Osw. & Rome—1st M., 7s, 1915 M&N	130	.....
2d. g. 5s. guar., 1915 F&A	104½	.....
Or. & Clark.—1st, p. & l. gu. 6s M&N	.....	100
1st interest guar., 6s 1937 M&N	.....	99
Panama—Sterl'g M., 7s, g. '97 A&O	e102	105
Subsidy bonds, 6s, 1910 M&N	e 95	99
Pennsylvania RR.—		
Gen. M, 6s, c, 1910 J&J	127	129
Cons. M., 6s, cp., '05 J. 15 & D. 15	120	.....
Collateral trust, 4½s, 1913 J&D	.....	.....
Consol. 5s, cp., 1919 M&S	114	.....
Equip. Tr. 4s, series A Q—F	.....	.....
Penn. Co., 6s, coup., 1907 Q—J	106	.....
Penn. Co. 1st M., 4½s, 1921, r. J&J	107½	.....
Penn. & N.Y. Can.—1st. 7s, '96 J&D	108	.....
1st mort., 7s, 1906 J&D	125	.....
& RR. consol. 4s, 1939 A&O	112½	.....
Penn. & N. W.—5s, 1930 J&J	105	.....
Pa. P. & Bost.—1st, 6s, 1939 J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	103	.....
2d mortgage, 5s, 1926 M&N	72	.....
Evansville Div., 1st 6s. 1920 M&S	105	107½
Peo. & Pekin Ur. —1st, 6s, 1921 Q—F	113	.....
2d mort., 4½s, 1921 M&N	70	.....
Perkiomen—1st ser. 5s, 1918 Q—J	.....	.....
2d series 5s, 1918 Q—J	.....	.....
Petersburg—Class A, 5s, 1926 J&J	105½	.....
Class B, 6s, 1926 A&O	111½	112½
Phila. & E.—Gen. guar., 6s, g., '20 J&J	126	.....
General 5s, 1920 A&O	115	.....
General 4s, 1920 A&O	101¼	.....
Sunb. & Erie—1st, 7s, 1897 A&O	113½	.....
Phil. & Reading—1st, 6s, 1910 J&J	125	.....
2d, 7s, 1893 A&O	104	.....
Consol. M., 7s, 1911, reg. & cp. J&D	131	.....
Consol. mort., 6s, 1911 J&D	121	.....
Improvement mort., 6s, '97 A&O	101½	.....
Cons. 5s, 1st series, 1922 M&N	104	104½
Deferred income 6s	.....	13
New gen. mort., 4s, 1958 J&J	83¾	84
1st pref. inc., 5s, gold, 1958 F	65	.....
2d pref. inc., 5s, gold, 1958 F	55	.....
3d pref. inc., 5s, gold, 1958 F	47	48
3d pref., inc., 5s, convertible F	.....	52
Term. 5s, gold, guar., 1941 Q—F	.....	.....
Phil. Read. & N. E.—4s, 1942	74½	.....
Incomes, Class A 1952	52½	.....
Incomes, Class B 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	95	96
6s, 1900 A&O	109	109½
5s, 1910 J&D	106	107
Trust certs. 4s, 1921 J&J	100¼	.....
Pied. & Cumb.—1st, 6s, 1911 F&A	100	.....
Pit. C. C. & St. L. con. 4½s A, 1940 A&O	103⅜	103⅝
Cons. 4½s, series B, 1942 A&O	100	103
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	114½	.....
Pittsb. J. & Tol.—1st, 6s, 1922 A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98 J&J	111¼	111¾
Sterling cons. M. 6s, g., guar. J&J	e129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	.....	.....
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	132	134
Pittsb. Junc. 1st 6s, 1922 J&J	.....	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	§.....	.....
2d 6s, 1934 J&J	§.....	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940 A&O	.....	85
Pittsb. & West.—1st, 4s, 1917 J&J	83¼	83⅞
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	105	107½
Ashtabula & Pitts.—1st 6s, 1908	111	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§111	111½
Port Royal & Aug.—1st, 6s, '99 J&J	.....	106
Income mort., 6s, 1899 J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937 J&D	§110⅜	110⅝
Potomac Val. 1st gu. 5s, g., 1941 J&J	90	95
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897 A&O	107½	109
Raleigh & Gaston—8s, 1898 J&J	.....	118
Ren. & S'toga—1st 7s, 1921 con. M&N	144	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	108	110¾
Debenture, 6s, 1927 A&O	85	90
Con. mort. gold, 5s, 1936 A&O	74	76
Equip. M. s. f. 5s, 1909 M&S	78	82
Wash. O. & W 1st gu. 4s, '24 F&A	.....	.....
Rich. & Petersb., 6s, 1915 M&N	113	.....
Rich. York R. & Ches., 1st 8s, 1894	101¼	.....
2d mort., 6s, 1900 M&N	97	.....
Rich. & West Pt. Ter., 6s, 1897 F&A	79	80
Con. col. trust, 1st, 5s, 1914 M&S	48	50
Rio Grande West., 1st 4s, 1939 J&J	77¼	77½
Rio Gr'de Junc. 1st gu. 5s, 1939 J&D	§ 94¼	94⅝
Rio Gr. South.—1st, 5s, 1940 J&J	.....	75
Rome & Carrollt.—1st, 6s, g., 1916	.....	90
Rome W. & O.—Con., ex. 5s, '22 A&O	114½	.....
Rutland—1st M., 6s, 1902 M&N	§110	110¼
Equipment, 2d 5s, 1898 F&A	§101	101¼
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	94	95
2d mort., incomes, 5s, 1925	.....	37
Kan. C. & Om. 1st 5s, 1927 J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94 Var	103	.....
2d mort., prel., 7s, 1894 Var	101	.....
2d income, 7s, 1894 M&N	101	.....
Div. bonds, 1894	66	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96 A&O	110	112
Bellev. & Car., 1st 6s, 1923 J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917	103	.....
St. L. South., 1st, 4s, 1931 M&S	80	.....
do 2d, income 5s, 1931 M&S	80	.....
Carb. & Shaw., 1st g. 4s, 1932 M&S	80	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	66	66¼
2d, g., inc. 4s, 1989 J&J	.....	27½

Railroad Bonds	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906 M&N	112	.....
2d M., 6s, class B, 1906 M&N	112	.....
2d M., 6s, class C, 1906 M&N	112	.....
1st m. Mo. & W. 6s, 1919 F&A	e110	120
Equipment 7s, 1895 J&D	106	.....
General mort., 6s, 1931 J&J	108	112
General mort., 5s, 1931 J&J	94	98
1st trust, g., 5s, 1987 A&O	.....	.....
Con. gu. 4s, g., 1990 A&O	66½	68½
Kan. C. & S. W., 1st, 6s, g., 1916 J&J	.....	100
Ft. S. & V. B. Bd., 1st, 6s, 1910 A&O	105	.....
St. L. K. & So. W. -1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937 J&D	.....	.....
St. Louis Salem & Arkansas—5s	† 89	.....
St. L. W. & W., 6s, 1919 M&S	†110½	.....
St. L. V. & T. H.—1st M., 7s, '97 J&J	108½	.....
2d mort., 7s, 1898 M&N	106	.....
2d, 7s, guar., 1898 M&N	108½	.....
St P. & Duluth—1st, 5s, 1931 F&A	108	.....
2d mort., 5s, 1917 A&O	.....	108
St P. Minn. & Man.—1st 7s, 1909 J&J	109	.....
2d 6s, 1909 A&O	118	.....
Dak. Ext., 6s, 1910 M&N	118	.....
1st consol. 6s, 1933 J&J	121	.....
1st consol., reduced to 4½s J&J	101½	.....
Montana Ext., 1st, 4s, 1937 J&D	89½	.....
Pac. Ext., 1st 4s, £, 1940 J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 J&J	115	.....
Montana Cent.—1st, 6s, 1937 J&J	.....	.....
1st, guar., g, 5s, 1937 J&J	104	.....
East'n Minn., 1st, g., 5s, 1908 A&O	103½	105
St. P. & No. Pac.—Gen. 6s. 1923 F&A	.....	118
San Ant. & A. Pass., 1st, 6s, 1916 J&J	74⅜	74¾
1st, 6s, 1926 J&J	74½	74¾
San F. & N. P.—1st, 5s, g., 1919 J&J	.....	.....
Sandusky Mansf. & N.—1st, 7s, 1909	122	.....
Sav. Am. & Mont. con., 6, g., 1919 J&J	65	66
Sav. Fl. & W.—1st, 6s, 1934 A&O	109	110
At. & Gulf, con. 7s, 1897 J&J	105	.....
So. Ga. & Fla.—1st, 7s, 1899 M&N	106	.....
2d, 7s, 1899 M&N	102	.....
Sciot. V. & N. E.—1st. g., 4s, 1989 M&N	82½	83
Seaboard & Roan.—6s, 1916 F&A	.....	103
5s, coup., 1926 J&J	103½	04½
Seat. L. S. & E.—1st, gold, 6s, '31 F&A	.....	90
Sham. Sun. & Lew.—1st, 5s, '12 M&N	101	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	115½	.....
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	.....
So. Carolina—1st M., 6s, 1920 A&O	105¼	.....
2d mort., 6s, 1931 J&J	.....	.....
Income 6s. 1931	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10 J&J	99	100
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	115	.....
1st con. g, 5s, 1938 A&O	96½	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	88	.....
So. Pac. Branch—6s, 1937 A&O	.....	105
So. Pac. Coast—1st gu., g., 4s, 1937	.....	89
So. Pac., N. M.—1st, 6s, 1911 J&J	.....	.....
Spok. Falls & N.—1st 6s, g., 1939 J&J	§	100
State I. & Sul.—1st 6s, 1899 J&J	100½	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	104½	.....
2d mort., 6s, 1938, reg. M&N	100	.....
Sunb. & Lewistown, 1st, 1896 J&J	106½	.....
Susp. B. & Erie Junc.—1st 7s, 1900	110	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	1.8	128½
Syracuse St. R'y.—1st. 5s, 1920 J&J	§.....	.....
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	98½	.....
Ter. H. & Ind.—Con. M., 5s, 1925 J&J	112	.....
Ter. H. & ...—1st, 5s, gu., g. 1942 M&S	§.....	103
Terre H. & Log'pt.—1st, gu., 6s, J&J	107½	.....
1st and 2d, 6s, 1913 J&J	106	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	108	.....
Tex. & P.—East. D. 1st 6s, 1905 M&S	106	107
1st gold, 5s, 2000 J&D	78	78¾
2d gold inc., 5s, 2000 Mch	26	27
Third Avenue 1st 5s, 1937 J&J	112½	114
Tol. A. A. & Cad.—1st, 6s, 1917 M&S	.....	104½
Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	...	115
Tol. A. A. & Lake Mich.—1st 6s ...	92½	97
Tol. A. A. & M. P.—1st, 6s, 1916 M&S	104	105½
Tol. A. Ar. & N. M.—1st, 6s, 1924 M&N	107	107¾
1st consol. 5s, g. 1940 J&J	.....	93
Tol. & Ohio Cent.—1st, 5s, gu. 1935	103	108¼
Tol. & O. C. Ext.—1st, 5s, g., 1938.	90	95
Do do guar	95	99
Marietta Min., 1st, 6s, g., 1915..	.....	103½
Tol. Peoria & W.—1st, 4s, 1917 J&J	80	84
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	86	88
Troy & Boston 1st 7s, 1924 J&J	§	.....
Ulster & Del. con., 5, 1928 J&D	103¾	104
United Co's N.J—Gen. 6s, 1901 M&S	§115	.....
do gen. 4s, 1923 F&A	102	102½
do gen. 4s, 1929 M&S	§106	107
sterling do 6s, 1894 M&S	100	.....
do 6s, 1901 M&S	115	.....
Union Pacific—1st, 6s, g, 1896 J&J	106	.....
1st, 6s, 1897 J&J	107	.....
1st, 6s, 1898 J&J	108½	.....
1st, 6s, 1899 J&J	110	111
Sink. F., 8s, 1893 M&S	105⅜	105½
Om. Bridge, sterl. 8s, g., '96 A&O	e115	120
Collateral trust, 6s, 1908 J&J	100	.....
Collateral trust, 5s, 1907 J&D	.....	.....
Collateral trust 4½s, 1918 M&N	.....	72½
Gold 6s col. t'st notes, 1894. F&A	98⅜	98⅞
Equipment Trust 5s A&O	† 98⅜	.....
Kans. Pac., 1st, 6s, 1895 F&A	104	.....
do 1st M., 6s, 1896 J&D	103½	.....
do Den. Ext., 6s, 1899 M&N	110½	.....
do 1st cons. M., 6s, 1919 M&N	112	.....
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q—F	86	.....
At. J. Co. & W., 1st, 6s, 1905 Q—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	73	73½
Oregon Short-L. & U. N. Consol	.....	79
Collat. Trust 5s, 1919 M&S	.....	.....
Oregon Short-L., 6s, 1922	105	107

Railroad and Miscel. Bonds.	Bid.	Ask.
Ut. So.—(Con.)—Gen., 7s, 1909 J&J	100	.....
do Ext., 1st, 7s, 1909 J&J	100	103
Utah & Nor.—1st M. 7s, 1908 J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P Den. & Gulf con., 5, g., 1939 J&D	.....	.....
U & Bl. R.—Con. 4s, g, 1922 J&J	100	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	§109	.....
Valley of Ohio—Con. 6s, 1921 M&S	.....	102
Ver. & Mass.—Guar. 5s, 1903 M&N	§106⅜	107
Va. Midl'd.—1st ser., 6s, 1906 M&S	114	115
2d series, 6s, 1911 M&S	112½	.....
3d series, 6s, 1916 M&S	.....	108¼
4th series, 3-4-5s, 1921 M&S	70	.....
5th series, 5s, 1926 M&S	101¼	102
General 5s, 1936 M&N	83	.....
do guaranteed, stamped	82	.....
Wabash—1st gold 5s, 1939 .M&N	105	105½
2d gold 5s, 1939 F&A	79	79½
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B 1939 J&J	37	40
Det. & Chic. Ext., 1st, g., 1941 J&J	.....	100
St. L. K. C. & N. (r. est. & R.), 7s. M&S	107⅝	.....
do St. Cha's Bridge 6s, 1908	108	.....
do No. Mo., 1st, 1895 J&J	105⅜	.....
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	105½	108½
1st M., 7s, 1899 A&O	117½	.....
West Shore—Guar. 4s, 2361 J&J	102½	103
West Va. C. & Pitts.—1st, 6s, 1911 J&J	106¼	.....
West. Va. & Pitts.—1st 5s, 1990 A&O	104	.....
West. Maryl'd—3d en., 6s, 1900 J&J	111½	112¼
West. N. Y. & Penn—1st. 5s, 1937 J&J	104¾	105
2d m., 3s g.—5s sc. 1927 A&O	31½	32
Warren & Frank., 1st, 7s, '96 F&A	104¼	.....
W'n No. Car—Con. 6s, guar. 1914 J&J	.....	90
West'n Penn.—1st M., 6s, '93 A&O	101¾	.....
Pitts. Br., 1st M., 6s, '96 J&J	.....	.....
Gold 4s, 1928 J&D	.....	.....
Wheeling & L. Erie—1st, 5s, 1926	105½	107½
Wheel. Div., 1st, 5s, 1928 J&J	102½	.....
Extens. and Imp. 5s, 1930 F&A	97	.....
Consol. 4s, 1992 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	.....	117¼
Wilm. & Weldon—7s, g., 1896 J&J	108	109
5s, 1935 J&J	110½	.....
Winona & S. W.—1st, 6s, g., 1928 A&O	§	.....
Wiscon. Cent. Co.—1st, 5s 1937 J&J	91	91½
Incomes, non-cum., 5s, 1937	34½	35
Worc. Nash. & R.—5s, '93-'95. Var.	§100	102
Nash. & Roch., guar., 5s, '94 A&O	§101	101¼
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e 7s, 1898 F&A	§110	111
Am. Cot. Oil—M. g. 8s, 1900 Q—F	112	112½
Am. Water W's Co.—1st 6s, 1907 J&J	.....	.....
1st con. gold 5s, 1907 J&J	.....	.....
Amer. Steamship—6s, 1896 A&O	104⅞	.....
Boston & Montana—7s, 1907 M&N	§ 96	97
Bost. Un. Gas—5s, 1939. r. rec. J&J	§ 86	86½
Canada C'l Min.—1st g. 7s, 1907 J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916 J&J	60	.....
Chic. Gas L. & C.—g. 5s, 1937 J&J	91⅜	92⅜
Chic. Junc. col. g. 5s, 1915 J&J	§102½	102½
Colorado Coal & I—6s, 1900 F&A	104	.....
Col. C. & I. Devel. gu. 5s, g., 1909 J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917 J&J	.....	97
Comst'k Tun.—1st in. 4s, 1919 M&N	12	14
Consol. Gas, Balt.—6s, 1910. J&J	113½	114
Consol. 5s, 1939 J&J	100½	101
Consolid. Coal—Conv. 6s, 1897 J&J	102½	.....
Denv. City Water Co. 5s, g. '10 M&N	.....	.....
Denver Con Gas 1st 6s, g ... 1911	§ 99	100
Edison Elec. Ill. Co.—1st, 5s...1910	123⅜	124
Do B'klyn 1st, g., 5s, 1940 A&O	.....	.....
Eq. G'r & F. Chic—1st g. 6s, 1905 J&J	98	101
General Elec. con. 5s, 1922 J&D	99⅜	99½
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	.....	.....
Henderson Bridge—6s, 1931 M&S	110	.....
Hoboken L. & Imp. 5s, 1910 M&N	.....	.....
Indianapolis Gas 1st 6s, 1920 M&N	102	103
Iron Steamboat Co.—6s. 1901 J&J	.....	.....
Lacl. de Gas, St. L.—5s, 1919 Q—F	85½	86
Lehigh C. & Nav.—M. 4½s, 1914 Q—J	109	.....
RR. 6s, 1897 Q—F	108	.....
Convert. 6s, 1894 M&S	103	.....
Mort. 6s, 1897 ..... 15 J&D	109⅝	.....
Consol. mort. 7s, 1911 J. & D	132	.....
Gen. mort. 4½s, 1924 Q—F	102½	.....
Man. Beh. H. L gen. 4s g. 1940 M&N	.....	.....
Mich. Pen. Car—1st 5s, g., 1942 M&S	101½	102
Mut. Un. Tel.—Sk'g fd. 6s, 1911 M&N	113	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N	.....	103
New Eng. Telephone, 6s, 1907 A&O	§104⅜	105
New Orleans Pac.—Land grants...	22	.....
N. Y. & Ont. L'd—1st g. 6s, 1910 F&A	.....	90
Northw'n Telegraph—7s, 1904 J&J	108½	.....
Oregon Imp. Co—1st 6s, 1910 J&D	103½	104
Consol. 5s, 1939 A&O	64½	65
Penn. Canal—6s, 1910 J&J	64	.....
Penn. Steel—1st 5s, 1917 M&N	103	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 J&D	104	.....
Peoria Water Co. 6s, g., 1919 M&N	100	.....
Pleas. Val. Coal 1st 6s g. 1940 M&N	98	102
Proctor & Gamble 1st 6s, 1940	103	.....
St. L. B'dge & Tun.—1st 7s, 1928 A&O	e130	133
Security Cor. 1st g. 6s, 1911 M&N	.....	99
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	93½	95
Bir. div. 1st con. 6s, 1917 J&J	94	95
W'n Un.—Deb. 7s, 1875-1900. M&N	112½	.....
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	104½	104¾
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	80
Woodst'ck Iron—1st g. 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	s 8	9
B, common £10	s 2	2¼
Ala. N. O. & Pac., &c., A, pref. £10	s ¾	1¼
do do B, def. £10	s ¼	½
Alabama & Vicksburg	.....	.....
Albany & Susquen., Guar., 7	163	166
Atchison Topeka & Santa Fe. 100	34	34⅜
Atlanta & Charlotte Air Line 100	84	87

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Atlanta & W. P....100	.....	.....
Atlantic & Pac....100	3½	4
Aug. & Sav., leased, 100	.....	.....
Baltimore & Ohio..100	94	95¼
Benef Int. Certs. 100	93	95
do 1st pref..6..100	132½	....
do 2d. pref.....100	120	.....
B. & O. S. W.—pref .100	6½	8
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill., pf. 100	137	.....
Boston & Albany..100	214	215
Boston & Lowell...100	193½	195
Boston & Maine...100	175½	176
Bos. & Maine pref. 100	149	150
Bos. & N. Y. A.-L., pf. 100	101⅞	.....
Boston & Prov.....100	259½	260
Bos. R. Beach & L. 100	121	123
Brooklyn Elev'd'd. 100	37	40
Buff. Roch. & P.....100	35	36
do Pref 100	85½	86½
B. C. R. & North..100	60	65
California Pacific. 100	13	15
Camden & Atlantic. 50	s 7	...
do do Pf. 50	s 22	.....
Canada Southern. 100	55½	56
Canadian Pacific. 100	86	86½
Catawissa.....50	s.....	8
do 1st pf...50	s 58	59
do 2d pref..50	s.....	58
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	33	36
Central Mass.....100	21¼	21½
do pref. 100	60¼	60½
Cent. of N.J.....100	126	127
Central Ohio.....50	s 53½	56
do Pref...50	s.....	.....
Central Pacific....100	27½	28½
Char. Col. & Aug. 100	10	20
Ches. & O.-Vot. Tr. cer	25¼	23½
Chicago & Alton..100	142	145
do pref.100	.....	.....
Chic. Bur. & Quin. 100	99⅛	99⅝
Chic. & East. Ill....100	68	69
do pref.100	102	104½
Chic. Mil. & St. P.100	79¼	79⅜
do pref.100	123	124
Chic. & North'w'n.100	112⅝	112⅞
do pref., 7.100	.....	.....
Chic. & Nor. Pac 100	14	14¼
Chic. R. I. & Pac..100	84½	84⅜
C. St. P. M. & O., com. 100	55⅜	55⅞
do pref.100	119	120½
Chic. & West Mich. 100	44	45
Cin. Ham. & Day. 100	125	130
Cinc. N. O. & T. Pac. 100	20	35
Cin. Sand. & C. pf. 50	57	59
Cincin. & Spring.....	4¼	.....
Clevel. Ak. & Col. 100	† 34¼	35
Cleve. & Canton...100	5⅜	6
do pref.100	18¼	19
Clev. C. C. & St. L. 100	53¾	54¼
do pref.100	94	.....
Cl. & Pitt., guar., 7. 50	155	.....
Col. & Green., pref. 100	.....	15
Col. H. Val. & Tol. 100	29½	29¾
Pref.....	70	73½
Col. & Xen., gu., 5 50	182	.....
Con. & Montreal—		
Cl. I (B.C. & M. pf. 100	152	153
Class IV. (Conc.) 100	203½	205
Con. & Ports., gu., 7 100	155	160
Conn. & Passump. 100	129¼	129½
Connecticut River) 00	x 235	240
Cons. of Vt., pref 100	58	58½
Current River.....100	7½	15
Day. & Mich., gu.. 50	75	77½
do pf., gu., 8.50	174½	175
Del. & Bound Br'k 100	160	.....
Delaware & Hud...100	132½	133½
Del. Lack. & West. 50	152	152⅝
Denv. & Rio Gr....100	17	18
do pref.100	54½	55
Des M. & Ft. D'ge 100	8	9
do pref.100	20	30
Det. Bay City & A. 100	.....	.....
Det. Hills. & S. W. 100	88¾	90
Det. Lan. & North. 100	5	10
do pref.100	25	27
Duluth S. S & Atl. 100	11½	12¾
do pref.100	28	30½
E. Tenn. Va. & Ga.100	4½	5
do 1st pref.100	27	33
do 2d pref..100	9¼	10
East Pennsylvania..50	s 51½	58
Eastern in N. H....100	78	78¼
Elmira & W'msp't..50	s.....	.....
do Pref.....50	s.....	.....
Evansville & T. H..50	145	148
Fitchburg.....100	22½	23
do Pref....100	93½	94
Flint & Pere Marq. 100	18½	20
do pref..100	72	74
Fla. Cen. & P. -V.T. Cer.	9	.....
do 1st pref. cum. 100	† 92½	.....
do 2d pf. non-cum. 100	36	.....
Georgia Pacific....100	5	9
Ga. RR. & B'k'g Co. 100	.....	.....
Gr. Rapids & Ind .100	2	5
Gt. North. Ry. pref..	138	140
Gr. B. W. & St. P....100	12¼	14
do Pref....100	26	30
Har. Por. Mt. J. & L..50	s.....	.....
Hartf'd & Ct. West. 100	.....	.....
Hous. & Tex. Cent. 100	6	7½
Hunting. & Br. Top. 50	s 53	57¾
do Pref. 50	s 51¾	.....
Illinois Central....100	100	100½
do leased L., 4 p.c. 100	.....	.....
Iowa Central.....100	9	9½
do Pref.100	30	33
Iowa F. & Sioux City .	.....	.....
Kan. & Mich.....	13½	14½
Jeff. M. & Ind..1'd.100	...	...

RAILROAD STOCKS.	Bid.	Ask.
Kan. C. Ft. S. & Mem. 100	30	40
Kan. C. Ft. S. & G. pf. 100	105	110
Kan. C. Mem. & Bir. 100	7½	10
Kan. C. Cl'n & Sp'd. 100	.....	.....
Keokuk & Des M...100	.....	.....
do pref..100	.....	.....
Keokuk & West'n...100	32	.....
Kingst'n & Pembr'ke 50	.....	.....
Lake Erie & W....100	23⅜	23½
do Pref.100	77½	79
L. Sh. & Mich. So...100	127⅞	128¼
Lehigh Valley.....50	s 60⅜	60¼
Little Miami.....50	171½	172
Little Schu'k'l.....50	s.....	72
Long Island..... 50	108	110½
Lou. Evans. & St. L. 100	25	36
do Pref.100	50	60
Louisv. & Nashv...100	75⅛	75¼
Louisv. N. A. & Chic. 100	24	24½
Louis. & St. L. & Tex. 100	23½	25
Louisville South'n. 100	.....	.....
Mahoning Coal RR. 50	95	.....
do Pref..50	108	112
Maine Central 100	126	128½
Man. & Law'ce....100	239½	240
Manhattan, con....100	160	161
Marq. H. & Ont....100	.....	.....
do Pref..100	.....	.....
Massawippi.....100	123	125
Memph. & Charl....25	.....	.....
Mexican Central ..10	11¼	11¼
Mexican Nat., T. R. 100	.....	5
Michigan Cent....100	105	106
Mine Hill & S. H....50	s 72¼	73
Minneap & St. L....100	17	18½
do Pref...100	47	48½
Min. St. P. & S. S. M...100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....	14⅜	15¼
do pref...100	25	25½
Missouri Pacific...100	55⅜	56⅜
Mobile & Ohio.....100	33	35
Morris & E'x, gu., 7.50	.....	.....
Nashv. Chat. & St. L. 25	88	90
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	210	212
Naugatuck 100	257	.....
N'aquehoning Vall'y 50	s 53	54
New H'n & North...100	s 102¾	104
New London Nor...100	.....	.....
N. Y. Cent. & H. Riv. 100	109½	110
N. Y. Ch. & St. L. new 100	17¼	18½
do 1st pref.100	62	68
do 2d pref.100	34½	36½
N. Y. & Harlem 50	.....	258
N. Y. Lack. & West...100	.....	.....
N. Y. L. Erie & West. 100	24⅝	24⅜
do Pref.100	54	56
N. Y. & N. England. 100	48¾	48⅞
do Pref.100	96	97
N. Y. N. H. & Hartf. 100	250	260
N. Y. & North., com. 100	.....	.....
do pref.100	31¼	32¼
N. Y. Ont. & West...100	18⅛	18⅜
N. Y. Pa. & O.....	½	¾
do pref.....	1¼	1½
N. Y. Phil. & Norf. 100	.....	.....
N. Y. Susq. & West'n 100	18¾	19
do Pref.100	68	69
N. News & Miss. Val. Co	10	14
Norf. & Sou.....100	59	61
Norf. & West., com. 100	8	9
do pref.100	36¾	37¾
North Carolina.....100	.....	.....
No. Pennsylvania...50	s 86¼	.....
Northern Central....50	s 69½	70
Northeastern 50	s.....	50
Northern N. H.....100	149½	150
North'n Pac., com. 100	17⅝	17⅞
do Pref.100	48⅝	48¾
Norw. & Worcester. 100	175	177
Ogd. & L. Champ. 100	15	20
Ohio & Miss.....100	23	24
do Pref.100	.....	.....
Ohio Southern.....100	43	45½
Old Colony.....100	207½	208
Oreg. R'y & Nav.. 100	78	83
Or. S. L. & Utah N. 100	21¾	22¾
Pennsylvania RR. .50	s 54⅝	54¾
Penn. & Northwest. 50	s 50	50½
Peoria Dec. & Ev...100	17	17½
Peo. & Eastern.....100	7	12
Petersburg 100	108	110
Phila. & Erie 50	s 32	.....
Phil. Germ. & Nor...50	s 132½	.....
Phila. & Read. 50	47⅜	47½
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt. 50	s x55	57
Pitts. Cin. C. & St. L. 100	19	21½
do pref.100	58½	61¼
Pitts. & Connell'e..50	s.....	.....
Pitts. Ft. W. & C., guar. 7	155	....
Pitts. Junct..... 50	s.....	.....
Pitts. M. K. & Yough 50	§ 121	124
Pitts. Va. & Charles. 50	s.....	.....
Pitts. & Western....50	s.....	.....
do Pref...50	33	37
Pitts. Youngs. & Ash. 50	s 47⅜	49
do pref....50	s.....	61
Port. Saco & Ports. 100	130	130¼
Port Royal & Augusta	.....	15
Prov. & Worcester. 100	253	255
Rens. & Saratoga...100	173	176
Rich. F. & P., com. 100	125	.....
Richmond & P'b'g. 100	109	.....
Rich. & W. P. Ter...100	9½	9¾
do Pref....100	35	39
Richmond York R. & C.	90	.....
Rio Grande West...100	.....	.....
do pref..100	.....	.....
Rome W. & Ogd., gu. 100	111	112
Rutland 100	3	3½
Do pref..7 .100	71¾	72

MISCEL. STOCKS.	Bid.	Ask.
St. Jos. & G'd Isl'd. 100	.....	.....
St. Louis Alt. & T. H. 100	33	35
do Pref. 100	150	.....
St. L. & So'west...100	6	7
do Pref 100	13	14
St. L. Van. & T. H. 100	15	.....
St. Paul & Duluth. 100	44	45
do Pref. 100	105	107
St. P. Minn. & Man. 100	116	116½
Shore Line.....100	s.....	.....
South Carolina....100	1	2
South. Cal pref....100	.....	.....
Southern Pac. Co...100	32	32¼
S'west., Ga., g'd, 7.100	.....	90
Summit Branch. Pa. 50	s 6	6½
Sunb'ry & Lewist'n. 50	s.....	.....
Terre H. & Ind'nap. 50	115	120
Texas & Pacific ...100	9¼	9⅝
Tol. Ann Arbor & N. M	38	38½
Tol. & Ohio Cent'l. 100	48	55
do Pref...100	78	85
Tol. Peor. & West. 100	.....	26
Tol. St. L. & K. City..100	8	12
do pref..100	27	30
U. N. J. RR & C. Co. 100	230¼	.....
Union Pacific.....100	39⅜	39⅝
Un. Pac. Den. & G. 100	15½	16¼
Utica & Black Riv. 100	150	.....
Vt. & Mass., l'seg. 6. 100	140½	141
Virginia Midland...100	.....	.....
Wabash RR 100	12⅛	12½
do pref..100	25⅛	25⅜
Warr'n (N. J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 70½	71
do. pref. (Bos.) 50	s 85⅛	86
West Jersey.....50	s.....	.....
West Jersey & Atl...50	s.....	24
Western Maryland. 50	s 15	17
West. N. Y. & Penn. 100	s 7	7½
Wheel. & L. E.....100	19½	20
do pref.100	63½	65¾
Wil. Columbia & A. 100	105	.....
Wilmington & Nor..50	.....	.....
Wilm. & Weldon. 7.100	109½	111
Winona & So. West 100	.....	.....
Wisconsin Cent. Co 100	14⅜	14⅝
do Pref. 100	45	46
Wor. Nash. & Roch. 100	132⅜	133
COAL & MINING STOCKS, N.Y.		
American Coal 25	92	98
Col. C. & I. Davel...100	23½	24
Col. Fuel & Iron ..100	71¾	72
do Pref...100	108½	111
Col. & Hock. C. & I. 100	22	23
Consol. Coal of Md. 100	28	30
Homestake Min'g. 100	12	15
Let. & Wilkesb. Coal 50	24	.....
Maryland Coal.....100	25	27
Minnesota Iron....100	63	65
New Central Coal. 100	10	10½
Ontario Sil. Min'g. 100	15	16½
Pennsylvania Coal. 50	285	.....
Quicksilver Min'g. 100	3	4
do pref.100	12	18
Tenn. Coal & Iron Co 100	34¾	35¼
do pref.100	101	105
ELECTRIC LIGHT, &c. Par	Bid.	Ask.
Brush, Balt., pref..100	.....	50
Common 100	.....	30
Con. Elec. Storage....	3	4
Edison Ill. Co. of N.Y.	124½	125½
" " " Bklyn	120	125
" " Boston....	142	150
Ft. Wayne Elec. Co...25	12¾	13⅛
Gen. Electric Co....100	110	110¼
do pref.100	.....	.....
Int. Conduit & Ins.100	83	85
N. Y. Phonograph Co..	.....	.....
Edis'n Phon. Toy Mf. Co.	20c.	30c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. ser. C. 10	s 8	8½
do do Ser. D....	s 7⅜	8
Thom.-H. Internat. 100	242	250
do pref..100	105	108
Thom. Welding Co. 100	50	60
do Europ. W. Co. 100	6¾	7
U. S. Illuminat. Co. 100	25	30
West. El. L. Consol. 50	s 36½	37
Do pref.....50	s 49	49½
GAS STOCKS.		
Balt. Consol. Gas .100	62½	62⅝
Bay State.....50	s 24½	24⅝
Brooklyn.....25	136	139
Citizens'.....20	.....	.....
Fulton Municip. 100	152	155
Metropolitan....100	150	.....
Nassau.....25	165	.....
People's.....10	114	117
Williamsburg 50	155	.....
Charlest'n, S.C., Gas. 25	s 22½	.....
Chartiers Valley...100	s.....	11
Chic. Gas tr. rec....100	90¼	90½
Cincin. G. & Coke. 100	199⅞	200
Denver Consol.....100	75	85
Hartford, Ct., G. L. 25	.....	.....
Indianapolis, Ind..50	143	147
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	.....	.....
Memphis Gas.....	.....	.....
N. Orleans Gas L. 100	111	112½
N. Y. City—Central. 50	100	.....
Consolidated.....100	133½	134
Equitable 100	197	200
Mutual 100	146	150
Standard Gas, pf. 100	88	90
Phila. Co. Nat Gas. 50	s 20½	20⅝
Pittsburg Gas Co....50	s	.....
Portland Me. G. L. Co	.....	.....

MISCEL. STOCKS.	Bid.	Ask.
St. Louis, Laclede. 100	23	24
do pref. 100	73	74
San Francisco Gas ...	71¼	71½
N. Y. & BR'KLYN HORSE RRS.		
Local securities in CHRONICLE *each week except 3st of month.*		
TELEGRAPH.		
Amer. Tel. & Cable. 100	93	90¼
Cent. & So. Am. Cable	.....	112
Commer'l Cable Co 100	170	185
Franklin.....100	38	42
Gold & Stock..... 100	170	185
Mexican..... 100	180	200
Northwest, guar....50	102	.....
Pacific & Atlantic....	50	60
Postal Tel. Cable.....	81½	82½
South'n & Atlantic. 25	78	80
Western Union....100	98½	98¾
TELEPHONE.		
American Bell....100	203	203½
Erie..... 100	47	47½
Hudson River.....100	.....	.....
Mexican 10	85c.	90c.
N. Y. & New Jersey. 100	90½	98
New England.....100	58	58½
Tropical.....10	50.	100.
TRUST CO'S		
Atlantic..... 100	320	328
Brooklyn Trust ...100	470	485
Central.....100	900	1050
Continental 100	155	160
Farmers' Loan & Tr. 25	725	750
Franklin..... 100	295	.....
Hamilton.....100	215	.....
Holland 100	.....	170
Kings County.....100	285	295
Knickerbocker 100	195	220
Long Island 100	240	.....
Manhattan 30	122	128
Mercantile..... 10	300	.....
Metropolitan. 100	285	300
Nassau 100	160	.....
N. Y. Guar. & Ind. 100	485	495
N. Y. Life & Trust. 100	630	645
N. Y. Security & Tr. 100	230	240
Peoples', Brooklyn 100	305	310
Real Estate L. & T. 100	160	.....
State..... 100	260	.....
Union..... 100	700	750
United States..... .100	880	895
Washington..... 100	190	.....
MISC'LANEOUS STOCKS.		
Adams Express...100	159	.....
Am. Bank Note Co..50	51	53
Am. Cotton Oil....100	49⅛	49½
do pref.100	82	83
American Expres. 100	118	121
Amer. Sug. Ref, Co.....	125	125¼
do pref.....	102½	103
American Tob. Co...50	105	106
do pref..100	104	108
Aspinwall Land....10	s 7	7¼
Boston Land.....10	s 5¼	5⅜
Boston Water Power..	s 2⅜	2⅝
Brookline (Mass.) L'd 5	s 4⅜	5
Brunswick Co.....100	7½	8½
Canton Co. (Balt.)..100	.....	72½
C. J. B'y's U. St'k Yds	102	102½
do Pref.....100	97	97
Claflin Co.....100	125	126
do 1st pref. non-c. 100	100	.....
do 2d pref. non-c. 100	101	.....
Con. Kan. C. S. & R. 25	140	150
Det. Un. D. & St'n. 100	90	100
Dist. & C. Feed. Co. 100	38⅜	38⅝
East Boston Land. ...	s 5⅛	5⅜
Frenchman's Bay Ld.	s 4½	5
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge. 100	.....	.....
Illinois Steel 100	80	80¼
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	2	4
Lamson Store Ser. .50	s 18½	20
Lehigh Coal & Nav. 50	s 53¾	54
Manh'tt'n B'ch Co. 100	10	11
Maverick Land.... 10	s 2⅜	2½
Metropol. Tract'n..100	136	137¾
Mex. Nat. Construct'n	18	20
Mich.-Pensu. Car...100	102	104½
do. pref.....100	100	100½
Morris Can., gu. 4.100	80	.....
do pf., gu. 10.100	200	.....
Mt. Des. & E. S. Land. 5.	5c.	8c.
Nat. Cordage (new)...	68½	68¾
do Pref....	113	115
National Lead Co.....	45¾	46
do pref.....	93½	94
Nat. Linseed Oil Co...	38	38¼
Nat. Starch M. Co. 100	20½	23
1st Pref	88	90
2d Pref.....	81	87
N. Y. Loan & Impr't...	50	54
North American Co 100	10	.....
Northwest Equip. 100	.....	.....
Oregon Improve... 100	20½	23
Pacific Mail SS. Co. 100	24	25
Pennsylv. Steel....100	s 121	.....
P. Lorillard Co. pf..100	118	120
Procter & G. Co....100	114	.....
Pref. 8 p.c. cum. 100	117	.....
Pullm'n Palace Car 100	197	199
San Diego Land.....	s 12½	14
St. Louis B'dge, 1st pref	s 103	106
2d pref. cert.....100	s 43	52
St. Louis Tun. RR. 100	s 103	106
St. Louis Transfer Co.	60	65
South'n Cotton Oil. 100	54¾	57
Tex. & Pac. L'd Gr. 100	.....	.....
U. S. Express 100	67	7

* Price nominal § Purchaser also pays accrued interest s Quotations dollars per share. ε In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks.	Bid.	Ask.
U. S. Rubber Co...100	44¼	45¼
do pref.....100	94	94¾
Wells Fargo Exp..100	146	149
West End Land (Bost.)	17¼	17⅜
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·50	.....
American Flag.....	·01	·05
Alice.....	·40	·60
Astoria.....	.....	.....
Barcelona.....	·05	.....
Belle Isle.....100	.....	.....
Belmont.....	·15	·25
Best & Belcher.....	1·15	.....
Bodie.....100	·10	25
Breece.....	·15	·50
Bulwer.....100	·12	·25
Caledonia B. H....100	·90	....
Con. Imperial.....	.....	.....
Chollar.....100	·40	.....
Chrysolite.....50	·15	·25
Comstock Tunnel st'k.	·09	·10
Consol. Cal. & Va....	2·25	.....
Crown Point.....100	·55	.....
Deadwood terra.....	1·30	.....
Denver City Con.....	·06	.....
Dunkin.....	·10	.....
El Christo.....	·40	·48
Eu'ka Con. 100	1·00	.....
Father DeSmet....100	·21	.....
Gould&Curry s.30.100	·85	.....
Hale & Norcross...100	1·15	.....
Horn Silver.....	.....	.....
Iron Silver.....20	·30	.....
Iron Hill.....	·10	.....
Kings.&Pembr'ke Iron	·10	.....
Lacrosse.....10	·03	.08
Leadville Consol....10	·17	.....
Little Chief.....50	·19	.....
Mexican 100	1·50	.....
Mono	·10	.....
Moulton.....	·30	.....
Navajo 100	·10	.....
North Belle Isle.....	.....	.....
Ophir 10	1·90	.....
Oriental & Miller.....	·03	·08
Phœnix of Arizona....	·16	.....
Plymouth.....	·80	.....
Robinson Consol....50	·10	·50
Savage	·90	.....
Sierra Nevada.....100	1·20	.....
Standard.....100	1·40	.....
Union Consol.....100	·95	.....
Utah.....	.....	.....
Yellow Jacket.....	·60	.....
BOSTON MINING. *(See Page 275.)*		
MANUFACT'ING.		
Am. Linen (F. Riv)..100	116	117
Amory (N. H.).....100	137	137½
Amoskeag (N.H.) 1000	2200	2205
Androscog'n (Me.).100	156	157
Appleton (Mass.).1000	620	625
Atlantic (Mass.)....100	90	91
Barnaby (Fall Riv.)...	130	.....
Barnard Mfg. (F.R.)..	.....	98
Bates (Me.).....100	152	152½
Boott Cot. (Mass.)1000	1365	1370
Border City Mfg. (F.R.)	139½	142½
Boston Co. (Mass.)1000	1100	1105
Boston Belting....100	190½	191
Bost. Duck (Mass.)700	700	900
Chace (Fall River)..100	112	112½
Chicopee (Mass.)...100	107½	107½
Cocheco (N.H.)....500	400	402
Collins Co. (Conn.)100	.....	.....
Continental (Me.).100	20½	21
Cres't Mills (F.R.).100	.....	39
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	.....	100
Dwight (Mass.)....500	940	945
Edwards (Me.)....100	123	125
Everett (Mass.)..New	96	96½
Flint Mills (F.R.).100	110	112
Franklin (Me.)....100	102	105
Gl'be Y. Mills (F.R.)100	114	.....
Granite (F.R.).....100	120	.....
Great Falls (N.H.).100	125½	126
Hamilton (Mass.)1000	1020	1030
Hartf. Carpet (Ct.)100	.....	.....
Hill (Me.).....100	79½	80
Holyoke W. Power..100	.....	.....
Jackson (N. H.)..1000	1040	1045
King Philip (F.R.).100	1·4	125
Laconia (Me.).....400	x610	650
Lancast'r M. (N.H.)400	670	675
L'rel Lake Mills (F.R.)	.....	109
Lawrence (Mass.)..100	169¾	170
Lowell (Mass.)....690	670	675
Lowell Bleachery.100	106	107
Lowell Mach. Shop.500	665	670
Lyman M. (Mass.).100	x70	72
Manchester (N.H.) 100	139	139½
Mass. Cotton.....1000	1072½	1075
Mechanics' (F. R.) 100	.....	97½
Merchants' (F. R.) 100	120	121
Merrimack (Mass)1000	1175	1180
Middlesex (Mass.).100	142	147
Nashua (N. H.)....500	580	585
Naumkeag (Mass.)100	114½	115
Newmarket.....500	325	330
Osborn Mills (F.R.)10	114	.....
Pacific (Mass.)....1000	1710	1715
Pepperell (Me.)....500	x1445	1450
Pocasset (F. R.)....100	109	110
Rich. Bord'n (F.R.)100	110	112
Robeson (F. Riv.)1000	.....	.....
Sagamore (F.Riv.).100	121	123
Salmon Falls (N.H.)300	230	235
Shove (Fall Riv.)...100	112	113
Slade (Fall Riv.)...100	.....	60

Manufact'g Stocks.	Bid.	Ask.
Stafford (Fall Riv.)100	118	120
Stark Mills (N.H.)1000	1160	1180
Tecumseh (F. R.)...100	109	110
Thorndike (Mass.)1000	x1370	1375
Tremont &S. (Mass)100	133	134
Union C. Mf. (F.R.)100	.....	192½
Wampanoag (F.R.)100	107	107½
Washingt'n (new)...100	99	100
do pref.....	103	104
Weetamoe (F. R.)..100	50	52
William'tic Linen Co.25	.....	.....
York Co. (Me.)....750	1155	1165
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	146½	.....
Bank of Commerce.15	.....	18
Citizens'.....10	20	.....
Com. & Farmers'..100	.....	130
Farmers' B'k of Md.30	42	.....
Farmers' & Merch...40	.....	62
Farmers'&Planters' 25	.....	47
First Nat. of Balt..100	.....	125
German American.100	.....	.....
Howard.....1	10½	.....
Marine.....30	38½	.....
Mechanics'.....10	13½	.....
Merchants'.....100	.....	.....
National Exch'ge.100	126	.....
People's.....20	18	18½
Second National..100	.....	.....
Third National....100	.....	100
Union.....75	82	.....
Western 20	37	.....
Boston.†		
Atlantic.....100	133	134
Atlas.....100	124¾	125
Blackstone.....100	98½	98¾
Boston National..100	108½	109
Boylston.....100	130½	131
Broadway.....100	150	.....
Bunker Hill.....100	203½	205
Central.....100	153½	154
City.....100	88	88½
Columbian.....100	107½	108
Commerce.....100	129	131
Commercial 100	96	98
Com'onw'lth (new)100	141	142
Continental 100	126	128
Eagle.....100	99½	100
Elliott 100	135½	135½
Everett.....100	96	96¼
Exchange 100	137¾	138
Faneuil Hall 100	137	137¼
First National....100	243	245
First Ward.....100	130	132
Fourth National...100	126	128
Freeman's 100	100	100½
Globe.....100	100	100¼
Hamilton.....100	117	118
Hide & Leather ...100	125½	126
Howard.....100	108	109
Lincoln (new).....100	107	107½
Manufacturers' ...100	103	103¼
Market.....100	100½	100¾
Market (Brighton).100	103	104
Massachusetts 100	100	100¼
Mechanics'.....100	128½	130
Merchants'.....100	153	153¼
Metropolitan 100	100	100¼
Monument 100	235	250
Mt. Vernon.....100	137⅜	138
New England 100	161⅜	162
North.....100	131½	133
North America....100	123½	124
Old Boston.....100	108¼	108½
People's.....100	164	166
Redemption 100	129	131
Republic 100	161	163
Revere.....100	106¼	106⅜
Rockland.....100	158	160
Second National....100	192	194
Security 100	235	.....
Shawmut.....100	127¼	128
Shoe & Leather...100	95¼	95½
South End.....100	97	99
State.....100	125¼	125½
Suffolk.....100	105	105½
Third National 100	105	105½
Traders'.....100	100	100¼
Tremont 100	102	102¼
Union.....100	138⅞	139
Washington.....100	111	111½
Webster.....100	97⅜	98
Winthrop.....100	118⅜	119
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	170	.....
City National.....50	415	423
Commercial 60	.....	165
Fifth Avenue.....100	155	.....
First National....100	475	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	150	.....
Manufacturers ... 30	215	.....
Mechanics'.....50	280	.....
Mechanics' & Traders'	250	.....
Nassau 100	275	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	.....	115
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	100	.....
Chicago Nat.....100	280	300
Commercial Nat...100	325	350
Corn Exchange.....	.....	.....
Continental Nat...100	.....	.....

Bank Stocks.	Bid.	Ask.
Drovers' National....	.....	150
First National.....100	.....	.....
Fort Dearborn Nat....	.....	.....
Globe National.....	111	.....
Hide and Leather.100	.....	155
Ills. Tr. & Sav.....	.....	.....
International	130	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	110	.....
National Live Stock..	200	230
Northwestern Nat.100	.....	.....
State Bank	175	.....
Union National...100	180	.....
Cincinnati.		
Atlas National....100	140	142
Citizens' National.100	230	235
Commercial Bank..50	113	115
Equitable Nat.....100	125½	127½
Fifth National 100	98	100
First National 100	260	265
Fourth National..100	300	305
German National.100	210	212
Market National..100	138	140
Merchants' Nat'l..100	143¼	144
National Lafayette100	300	310
Ohio Valley Nat'l.100	.....	137
Second National ..100	380	400
Third National....100	157	158
Western German..100	325	350
New Orleans.		
American Nat.....100	131½	140
Bank of Commerce.10	16½	17
Canal & Banking..100	165	170
Citizens'.....100	95½	98
Co-operative.....25	18	21
Germania Nation'l.100	214	220
Hibernia National.100	233	250
Louisiana Nat.....100	177½	190
Metropolitan.....100	177	190
Mutual National..100	103	115
New Orleans Nat..100	730	800
People's 50	105	110
Southern National100	111½	117
State National 100	137	145
Traders'.....100	70	90
Union National ...100	133	135½
Whitney National.100	350	375
New York.		
America.....100	217	222
American Exch'ge100	156	158
Bowery.....100	318	3..0
Broadway 25	259	267
Butchers'&Drovers'25	184	190
Central National..100	137	145
Chase National....100	450	.....
Chatham 25	410	425
Chemical.....100	4400	4800
City.....100	430	480
Citizen's.....25	156	165
Columbia.....100	275	.....
Commerce.....100	195	197
Continental 100	132½	.....
Corn Exchange ...100	255	.....
Deposit.....100	114	120
East River.....25	150	160
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	200	.....
First National.....100	2500	.....
First Nat. of Staten Id..	117	120
Fourteenth Street.100	175	.....
Fourth National ..100	203	205
Gallatin National ..50	310	325
Garfield.....100	400	.....
German American..75	122½	.....
German Exchange100	350	400
Germania 100	330	.....
Greenwich.....25	150	.....
Hanover.....100	335	345
Hide & Leather ...100	.....	.....
Hudson River.....100	156	.....
Importers' & Tr...100	600	615
Irving.....50	160	170
Leather Manufts..100	231	245
Liberty 100	.....	.....
Lincoln.....100	400	.....
Madison Square....10	.....	.....
Manhattan 50	190	.....
Market & Fulton..100	230	.....
Mechanics'.....25	184	190
Mechanics' & Tr....25	180	.....
Mercantile.....100	220	230
Merchants' 50	149	155
Merchants' Exch'e.50	132½	.....
Metropolitan 100	5	7
Metropolis.....100	420	.....
Mount Morris 100	325	500
Murray Hill 50	350	.....
Nassau.....50	170	180
New York.....100	.....	234
New York County.100	630	.....
N.Y.Nat.Exch'nge100	130	.....
Ninth National....100	126	130
Nineteenth Ward 100	140	.....
North America.....70	165	180
Oriental 25	235	.....
Pacific 50	190	.....
Park. 100	312	320
People's.....25	290	320
Phenix 20	125	.....
Produce Exchange100	133	136
Republic.....100	172	180
Seaboard 100	173	.....
Second National...100	325	.....
Seventh National ..100	130	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	155	164
St. Nicholas.....100	130	.....
Southern Nat.....100	110½	111
State of N. Y.....100	114	125

Insurance Stocks.	Bid.	Ask
Third National....100	112	.....
Tradesmen's.....40	111	.....
United States Nat.100	210	225
Western National..100	116	120
West Side.....100	230	250
Philadelphia.s		
Bank of No. Amer.100	.....	.....
Chestnut St. Nat...100	.....	.....
Commercial Nat.... 50	.....	.....
Farm.&Mech.Nat.100	.....	.....
First National.....100	....	225
Fourth St. Nat'l....100	157½	.....
Girard National....40	94½	100
Manufact'rs' Nat .10	100¼	.....
Mechanics' Nat'l. 100	100	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	87	.....
Philadelphia Nat'l.100	.....	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	106	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....100	160	.....
Bremen.....100	200	.....
Chemical Nat.....100	98	100
Citizens'.....100	135	.....
Nat. Bank of Com.100	158	.....
Commercial 100	275	.....
Continental Nat'l.100	98	100
Franklin 100	350	.....
Fourth National..100	240	.....
German.....100	325	.....
German American100	525	.....
International 100	135	.....
Laclede National..100	120	122
Lafayette.....100	300	.....
Mechanics.....100	235	240
Merchants' Nat'l...100	140	.....
Mullanphy 100	250	.....
Nat. Bk. Republic.100	101	102
Northwestern 100	200	.....
St. Louis National.100	130	135
State Bank.....50	195	200
Third National....100	123	125
San Francisco.		
Anglo-Californian.....	.....	75
Bank of California....	250	255
First Nat'l Gold....100	185	200
London Paris & A.....	.....	122½
London & San Fran...	35	39
Pacific.....	.....	165
INSURANCE STOCKS. New York.		
Alliance.....1000	80	85
American.....50	110	140
Bowery.....25	50	60
Broadway.....25	120	130
Citizens'.....20	100	110
Commonwealth ...100	70	80
Continental 100	260	270
Eagle.....40	215	220
Empire City.....100	70	80
Farragut.....50	80	100
German-American 100	310	330
Germania.....50	175	185
Globe.....50	70	80
Greenwich.....25	105	115
Hamilton.....15	75	80
Hanover.....5	130	135
Home.....100	140	145
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	65	70
Manuf.& Builders' 100	95	100
Nassau (Brooklyn).50	140	145
National.....37½	75	80
Niagara 50	150	155
North River 25	70	75
Pacific.....25	130	140
Peter Cooper 20	130	140
Phenix (B'klyn).....50	145	155
Rutgers.....25	108	120
Stuyvesant.....25	80	95
United States.....25	120	130
Westchester 10	160	170
Williamsburg City..50	310	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1888.....	104	105
1889.....	105	106
1890.....	105	106
1891.....	106	107
1892.....	106	107
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....	19,000 bid.
Last sale, Feb.....	20,000
N.Y.Consol.St'k & Pet.	160b. 175a.
Last sale, Feb. 16...	175
N. Y. Produce	800 ask.
Last sale, Jan. 17....	700
N. Y. Cotton.....	1150 asked.
Last sale, Dec.20,'92	1,000
N. Y. Coffee.....	225b. 275a.
Last sale, Feb. 10...	250
N. Y. Metal.....	50 b. 100 a.
Last sale.....	....
R'l Est. Ex. & Auc. R'm	900b. 920a.
Last sale.....	....
Boston Stock.....	16,500 bid.
Last sale, Jan. 15,'93	17,000
Philadelphia Stock....	....
Last sale.....	2,500
Chic. Board of Trade..	....
Last sale.....	1450
Chicago Stock.....	....
Last sale.....	850
Pittsb. Pet. St'k & Met.	500 bid.

* Prices nominal. † Boston bank quotations are all ex dividend. ‡ Price per share—not per cent. § 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	December.	224,813	203,558	2,636,697	2,548,795
Atch T.& S. Fe.	1st wk Feb	649,551	607,448	3,412,880	3,123,540
St. L. & San F.	1st wk Feb	149,999	147,596	815,993	730,312
Col. Midland.	1st wk Feb	32,585	37,056	191,980	196,400
Agg. total...	1st wk Feb	832 135	792,101	4,420,852	4,050,253
Atlanta & Char.	November	77,827	72,192	678,092	745.304
Atlanta & Flor'a	January...	6,683	6,134	6,683	6,134
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395
B.&O. East Lines	January...	1,388,630	1,546,607	1,388,630	1,546,607
Western Lines	January...	472,439	509,698	472,439	509,698
Total.....	January...	1,861,069	2,056,305	1,861,069	2,056,305
Bal.&O. Southw.	1st wk Feb	53,396	48,179	272,984	259,155
Bath & Ham'nds	November.	4,841	3,161	31,242	25,529
Bir. & Atlantic.	January...	2,613	2,755	2,613	2,755
Bir. Sh. & Tenn. R	January...	21,624	19,055	21,624	19,055
Brooklyn Elev.	1st wk Feb	37,260	35.033	198,651	183,479
Buff. Roch. & Pitt	2d wk Feb.	57,725	55,613	321,288	348,116
Bur. C. Rap. & N	4th wk Jan	112,067	107,649	324,647	331,811
Camden & Atl.	December.	40,083	39,800	807,924	800,970
Canadian Pacific	1st wk Feb	277,000	363,000	1,810,000	1,972,102
Car. Cum. G.& Ch.	November.	3,275	3,812	25.945	40,900
Car. Midland....	January...	4,630	4,169	4,630	4,169
Central of Ga...	Septemb'r.	688,521	.....	.....	.....
Central of N. J..	November.	1,109,786	1,221,471	13,018,564	13,046,359
Central Pacific..	November.	1,159,000	1,401,127	13,593,711	15,504,794
Central of S. C..	November.	8,475	9,855	86,661	94,194
Char. Cin. & Chic.	January...	11,000	11,139	11,000	11,139
Charlest'n & Sav	November.	44,244	55,852	542,609	665,782
Char. Sum. & No.	January...	14,000	13,000	14,000	13,000
Cheraw. & Darl..	December.	6,390	8,399	79,126	103.905
Cheraw. & Salisb	November.	2,356	2,499	17,548	23,566
Ches. & Ohio....	1st wk Feb	179,591	190,393	907,395	944,953
Ches. O. & S. W.	3 wks Jan.	133,307	103,208	133,307	103,208
Chic. Bur. & No.	December.	201,891	225,421	2,208,972	2,224,203
Chic. Bur. & Q..	December.	3,544,276	3,524,478	40 412,401	35,352,375
Chic. & East. Ill.	1st wk Feb	83,553	82,566	439,762	394,140
Chicago & Erie.	December.	288,123	303,407	2,832,964	2,746,725
Chic. Gt. West'n	1st wk Feb	77,105	77,860	417,234	417,324
Chic. Mil. & St. P	2d wk Feb.	477,397	536,883	3,532,734	3,521,869
Chic. & N'thw'n.	December	2,661,657	2,585,817	32,770,963	29,314,072
Chic. Peo. & S L.	4th wk Jan	40,894	33,145	119,282	98,897
Chic. R'k I. & P..	January...	1,380,149	1,292,545	1,380,149	1,292,545
Chic. St. P. M. & O	December.	872,084	817,781	9,232,912	8,050,730
Chic & W. Mich	1st wk Feb	24,301	31,284	155,341	148,471
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac.	1st wk Feb	12,284	12,162	60,013	63,669
Cin. N. O. & T. P.	1st wk Feb	73,483	78,721	377,307	398,178
Ala. Gt. South.	1st wk Feb	34,958	35,350	187,412	183,734
N. Orl. & N. E.	1st wk Feb	29,813	20,956	161,276	123,659
Ala. & Vicksb.	1st wk Feb	10,305	11,904	62,055	67,449
Vicks. Sh. & P	1st wk Feb	10,286	12,937	65,473	68,060
Erlanger Syst.	1st wk Feb	158,825	159,863	853,523	846,000
Clun. Northw'n.	January...	1,327	1,481	1,327	1,481
Cin. Ports. & V..	January...	19,002	14,606	19,002	14,606
Col. & Maysv.	January...	918	770	918	770
Clev. Akron & Co.	1st wk Feb	17,365	15,416	92,733	83,840
Clev. Can. & So.	November.	74,406	60,055	826,496	662,720
Cl. Cin. Ch. & S. L.	1st wk Feb	224,808	254,836	1,225,732	1,355,452
Peo. & East'n.	1st wk Feb	26,348	33,173	152,196	175,848
Clev. & Marietta	January...	28,383	25,846	28,383	25,846
Col. H. V. & Tol.	January...	280.020	250,749	280,020	250,749
Col. Shawnee & H	1st wk Feb	14,363	12,082	78,966	67,651
Colusa & Lake..	January...	1,650	1,600	1,650	1,600
Conn. River.....	December.	100,972	91,337	1,206,272	1,111,825
Current River..	1st wk Feb	2,246	2,338	11,616	11,113
Denv. & Rio Gr.	2d wk Feb.	149,100	156,900	1,041,100	1,006,700
Des. M. No. & W.	January...	29,188	31,190	29,188	31,190
Det. Bay C. & Alp	January...	37.500	29,080	37,500	29,080
Det. Lans'g & No	1st wk Feb	17,515	19,906	112,532	103,344
Duluth S. S. & Atl.	1st wk Feb	26,790	31,480	163,696	156,226
E. Tenn. Va. & Ga	1st wk Feb	121,505	127,177	623,357	647,716
Elgin. Jol. & East	January...	64,785	64,656	64,785	64,656
Evans & Ind'plis	1st wk Feb	7,011	6,611	34,424	32,376
Evans. & Rich	1st wk Feb	1,962	1,380	8,415	6,936
Evansv. & T. H.	1st wk Feb	24,572	23,070	121,425	113,045
Fitchburg.....	December.	676,315	646,401	7,576,506	7,122,683
Flint & P. Marq..	1st wk Feb	42,007	56,751	270,915	298,859
Florence.....	November.	4.293	4.750	35,690	41,045
Ft. W. & Rio Gr	January...	26,782	19,291	26,782	19,291
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	November.	46,243	18,013	252,405	130,749
Georgia RR.....	December.	151,369	146,383	1,508,574	1,795,444
Geo. So. & Fla...	January...	81,201	60,700	81,201	60,700
Georget'n & W'n	November.	3,615	3,659	40,302	37,959
Gr. Rap. & Ind ...	1st wk Feb	29,414	44,211	209,333	213,646
Gin. R. & Ft. W.	1st wk Feb	7,115	8,899	39,858	41,358
Other lines....	1st wk Feb	2,819	4,249	18,575	19,406
Total all lines.	1st wk Feb	39,348	57,359	267,766	274,410
Grand Trunk....	Wk Feb. 4	331,853	333,681	1,659,821	1,674,959
Chic. & Gr. Tr.	Wk Feb. 4	56,735	73,844	305,205	368,513
Det. Gr. H. & M.	Wk Feb. 4	17,824	20,598	92,210	98,410
Great North'n—					
St. P. M. & M.	January...	863,732	798,945	863,732	798,945
East. of Minn	January...	101,437	62,082	101,437	62,082
Montana Cent	January...	96,985	97,075	96,985	97,075
Gr. Nor.—Con.) —					
Tot. system.	January...	1,067,154	958,102	1,067,154	958,102
G. Bay W. & St. P.	December.	39,223	.....	.....	.....
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos. Tun. & Wil.	December.	3,010	2,785	37,331	23,362
Humest'n & Shen	January...	13,600	14,805	13,600	14,805
Hutch. & South'n	January...	6,314	4,580	6,314	4,580
Illinois Central.	December.	1,787,901	1,830,787	19,291,699	18,736,906
Ind. Dec. & West.	January...	41,786	49,496	41,786	49,496
In. & Gt. North'n	1st wk Feb	86,265	71,419	477,895	361,016
Interoc. (Mex.)	Wk Jan. 21	47,100	34,113	127,790	106,569
Iowa Central..	1st wk Feb	25,614	33,442	175,598	207,398
Iron Railway.	January...	2,625	2,302	2,625	2,302
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha & Mich	1st wk Feb	5,673	5,480	31,584	29,552
Kan C. Cl. & Sp.	1st wk Feb	4,853	5,780	31,405	29,336
K. C. F. S. & Mem.	1st wk Feb	96,101	89,911	534,715	511,647
K. C. Mem. & Bir.	4th wk Jan	33,333	32,068	110,735	99,487
Kan. C. Nw & Ft. S	December.	10,495	6,395	.....	.....
Kan. C. Sub. Belt	November.	15,400	.....	.....	.....
K. C. W. & Gulf.	December	15,907	.....	.....	.....
Kan. C. Wy. & N W	January...	31,667	28,538	31,667	28,538
Keokuk & West.	1st wk Feb	6,740	7,962	39,855	45,099
L. Erie All. & So.	January...	7,950	6,103	7,950	6,103
L. Erie & West..	1st wk Feb	69,230	59,497	341,281	343,878
Lehigh & Hud..	January...	43,657	27,192	43,657	27,192
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
L. Rock & Mem..	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island....	1st wk Feb	79,258	69,093	311,547	300,458
Louis. & Mo. Riv.	November	43,307	42,637	440,423	442,005
Louis Ev. & St. L.	1st wk Feb	35,222	17,820	186,803	81,420
Louisv. & Nashv.	1st wk Feb	456.5 5	434,790	2,302,260	2,016,374
Louis. N. A. & Ch.	1st wk Feb	51,099	54,893	248,392	251,451
Lou. St. L. & Tex.	4th wk Jan	17,323	19,156	50,205	52,504
Macon & Birm..	January...	4,722	4,330	4,72	4,430
Manistique.....	January...	13,008	10,841	13,008	10,841
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis & Chas.	1st wk Feb	34,550	30,150	178,642	155,537
Mexican Cent.	1st wk Feb	137,965	129,225	761,452	735,341
Mex. National.	1st wk Feb	77,048	70,981	478,711	392,102
Mexican R'way	Wk Jan. 21	63,500	62,759	190,319	196,544
Milwaukee & No	2d wk Feb.	30,04	29 614	184,998	174,937
Mineral Range.	January...	7,507	10,113	7,507	10,113
Minneap. & St. L.	January...	132,846	126,925	132,846	126,925
M. St. P. & S. S. M.	4th wk Jan	69,978	63,476	235,777	213,718
Mo. Kan. & Tex..	1st wk Feb	153,891	146,624	891,524	769,277
Mo. Pac. & Iron M	1st wk Feb	440,000	478,000	2,631,528	2,565,978
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio..	January...	305,181	285,178	305,181	285,178
Nash. Ch. & St. L.	January...	433,462	397,878	433,462	397,878
N Jersey & N. Y.	October...	28.240	26,678	271,677	243,669
New Orl. & So'n..	January...	12,451	13,142	12,451	13,142
N Y. C. & H. R....	January...	3,156,341	3,321,860	3,456,344	3,321,860
N. Y. L. E & W.	December.	2,539,137	2,641,562	30,942,925	30,685,633
N. Y. Pa. & Ohio..	December.	624 838	654,807	.....	.....
N. Y. & N. Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N. Y. & North'n..	January...	46,430	36,097	46,430	36,097
N. Y. Ont. & W...	1st wk Feb	56.632	47,487	312,170	243,136
N. Y Susq. & W...	December.	118,549	135,030	1,718,911	1,656,523
Norf. & South'n	November.	35,919	.....	393,030	.....
Norfolk & West.	2d wk Feb.	174,764	166,791	1,007,863	985,813
N'theast'n (S.C.)	November.	45,656	52,710	557,098	658,469
North'n Central.	December.	636,618	613,598	7,191,291	6,820,569
Northern Pacific	1st wk Feb	236,422	381,099	1,554,012	1,828,433
Wis. Ct. Lines.	1st wk Feb	70,730	92,213	415,822	446,063
N. P. & W. Cent.	1st wk Feb	307,152	473,312	1,969,834	2,274,496
Ohio & Miss.....	January...	356,677	359,575	356,677	359,575
Ohio River.....	1st wk Feb	12,525	11,555	67,625	56,606
Ohio Southern..	January...	65.918	63,662	65,918	63,662
Omaha & St. L..	December.	61,142	63,076	584,826	517,338
Oregon Imp. Co.	December.	301,845	297,838	3,895,783	4,256,415
Pad. Tenn. & Ala.	January...	24,126	6,438	24,126	6,438
Penn. Midl'd..	January...	18,402	12,660	18,402	12,660
Pecos Valley....	December.	12,000	8,216	123,788	57,780
Pennsylvania...	December.	5,934,923	5,796,824	68,841,845	67,426,841
Peoria Dec. & Ev.	1st wk Feb	18,350	17,560	89,004	85,426
Petersburg.....	December.	43,169	41,297	536,543	519,647
Phila. & Erie...	December.	400,739	418,856	5,256,551	5,201,361
Phila. & Read'g.	December.	1,968,367	1,881,522	23,073,091	22,049,212
Coal & Ir. Co.c	December.	3,317,735	1,784,423	.....	.....
Total both Cos.	December.	5,286,104	3,665,945	.....	.....
Lehigh Valley.	October...	1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	January...	3,258	3,026	3,258	3,026
Pitt. Shen. & L. E.	December.	32,322	31,579	394,131	336,706
Pitts. & West. sys	1st wk Feb	39,762	47,524	194,417	192,437
Pitt. Young. & A.	January...	84.082	80,488	84,082	80,488
Pt. Royal & Aug.	November.	22,925	28,528	217,367	331,843
Pt. Roy. & W. Car.	November.	34,124	37,655	262,868	363,822
Pres. & Ariz. Cen.	July.....	13,099	16,830	74,496	75,016
Quincy O & K. C.	January...	22,346	24,957	22,346	24,957
Rich. & Dan. sys.	July.....	947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	December.	27,561	25,239	353,249	328,340
Rio Gr. South'n.	2d wk Feb.	9,062	10,632	78,295	60,965
Rio Gr. West'n..	2d wk Feb.	33,000	37,500	210,950	224,100
Sag. Tuscola & H.	January...	8,474	7,274	8,474	7,274
St. L. A. & T. H. B's	1st wk Feb	26,850	25,980	159,866	139,003
St. L. Ken'ct & So.	January...	2,507	2,804	2,507	2,804
St. L. Southw'n.	1st wk Feb	111,300	89,600	569,100	441,474
St. Paul & Dul'th	January...	131,925	121,402	131,925	121,402
S. Fran. & N. Pac.	4th wk Jan	22,812	18,685	62,338	48,685
Sanders v. & Ten.	January...	525	467	525	467
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	January...	44,018	33,036	44,018	33,036
Sav. Fla. & West.	August....	176,101	191,127	.....	.....
Silverton.....	January...	7,200	6,520	7,200	6,520
Sioux City & No.	January...	33,800	35,089	33,800	35,089
South Bound....	January...	19,000	11,500	19,000	11,500
South Carolina..	January...	132,000	114,590	132,000	114,590
So. Pacific Co.—					
Gal. Har. & S. A	December.	384,785	387,005	4,556,424	4,517,589
Louis'a West..	December.	113,864	104,868	1,098,470	1,061,676
Morgan's L. & T.	December.	750,324	699,922	5,741,321	5,782,836
N. Y. T. & Mex.	December.	25.135	24,650	257,437	241,682
Tex. & N. Orl..	December.	153,489	151,156	1,690,226	1,674,509
Atlantic sys. d.	December.	1,447,423	1,391,719	13,498,070	13,439,738
Pacific system	December.	2,638,000	2,742,561	35,473,814	37,010,078
Total of all..	December.	4,085,423	4,134,280	48,971,885	50,449,816
Coast Div (Cal.)	November.	167,187	207,536	2,058,212	2,175,511
Sou. Div. (Cal.)	November.	708,428	679,732	7,358,581	6,317,565
Arizona Div..	November.	189,590	190,305	1,829,001	1,871,720
New Mex. Div.	November.	88,090	92,722	925,914	970,768
Spar. Un. & Col.	November.	14,039	12,662	107,038	123,036
Summit Branch.	December.	119,109	112,988	1,328,555	1,269,724
Lykens Valley	December.	84.261	83,050	1,069,835	943,485
Tot'l both Co's	January...	184,519	166,239	184,519	166,239

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Staten Isl. R. T.	December.	65,654	63,894	1,056,633	1,035,597
Stony Cl. & Mt.	December.	1,817	1,515	59,049	54,398
Texas & Pacific	1st wk Feb	130,466	122,823	745,074	668,518
Tex. S. Val. & N. W	January...	4,673	3,590	4,673	3,590
Tol. A. A. & N. M	2d wk Feb.	22,207	16,181	147,711	110,412
Tol. & Ohio Cent'l	2d wk Feb.	41,194	26,522	245,919	196,963
Tol. & O. Cen. Ext	September	18,434	16,831	.....	.....
Tol. P. & West.	1st wk Feb	16,628	20,878	97,932	109,245
Tol. St. L. & K. C.	1st wk Feb	34,280	44,170	195,785	209,635
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del.	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or. S. L. & U. N	December.	574,772	611,396	7,201,200	7,574,457
Or. Ry. & N. Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885,52	5,746,964
St. Jo. & Gd. Isl.	1st wk Feb	24,538	21,884	131,981	118,497
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot. U. P. Sys.	December	3,588,937	3,583,204	43,135,098	42,699,588
Cent. Br. & L. L.	December.	95,948	120,243	1,319,890	894,160
Tot. cont'led	December.	3,684,885	3,703,447	44,454,989	43,593,748
Montana Un.	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,88	33,270	30,165
Man. Al. & Bur.	December.	3,385	2,868	41,262	40,871
Jointly owned	December	74,257	94,841	1,140,375	825,965
Grand total.	December	3,722,014	3,750,867	45,025,1 6	44,006,730
Vermont Valley	December.	16,262	14,767	202,290	188,632
Wabash	1st wk Feb	223,000	252,000	1,286,829	1,3 0,160
West Jersey	De ember.	125,135	105,904	1,746,322	1,658,091
W. V. Cen. & Pitts.	January...	69,880	80,422	69,880	80 422
West Va. & Pitts.	November	32,541	21,795	319,481	1 2,716
West. Maryland	January...	70,898	60,083	70,898	60,083
West. N. Y. & Pa	1st wk Feb	65,800	69,400	353,800	319,004
Wheel. & L. Erie	2d wk Feb.	24,267	24,122	152,129	146,905
Wil. Col. & Aug	November	72,136	82,706	724,984	856,608
Wrightsv. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley department is included in 18.92. d Includes earnings from ferries, etc., not given separately. ‡Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

For the first week of February, owing to the bad weather which prevailed over wide sections of the country, there is a loss in the aggregate earnings of $316,760, or 4·61 per cent on the 73 roads included in the statement below.

1st week of February.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	649,551	607,448	42,103	.....
St. Louis & San Fr. Sys.	149,999	147,596	2,403	.....
Colorado Midland	32,585	37,056	.....	4,471
Balt. & Ohio Southwest	53,396	48,179	5,217	.....
Brooklyn Elevated	37,260	35,033	2,227	.....
Buffalo Roch. & Pittsb.	55,011	55,613	.....	602
Canadian Pacific	277,000	363,000	.....	86 000
Chesapeake & Ohio	179,591	190,393	.....	10,802
Chicago & East. Illinois.	83,556	82,566	990	.....
*Chicago & Grand Trunk	56,735	73,844	.....	17,109
Chicago Great West'n.	77,105	77,860	.....	755
Chicago Milw. & St. Paul.	500,156	564,069	.....	63,913
Chicago & West Michigan	24,301	31,284	.....	6 983
Cin. Jackson & Mackinaw	12,284	12,162	122	.....
Cin. N. O. & T. Pac. (5 roads)	158,825	159,868	.....	1,043
Cleve. Cin. Chic. & St. L.	224,808	254,836	.....	30,028
Peoria & Eastern	26,348	33,173	.....	6,825
Col. Shawnee & Hocking.	14,365	12,082	2,281	.....
Current River	2,246	2,338	.....	92
Denver & Rio Grande	156,300	155,000	1,300	.....
*Detroit Gr. Hav. & Mil.	17,824	20,598	.....	2,774
Detroit Lansing & North.	17,515	19,906	.....	2,391
Duluth S. S. & Atlantic.	26,790	31,48	.....	4,690
East. Tenn. Va. & Ga.	121,505	127,177	.....	5,672
Evansv. & Indianapolis.	7,011	6,611	400	.....
Evansv. & Richmond	1,962	1,380	582	.....
Evansv. & Terre Haute.	24,572	23,070	1,502	.....
Flint & Pere Marquette.	42,007	56,751	.....	14,744
Grand Rapids & Indiana	29,414	44,211	.....	14,797
Cincinnati R. & Ft. W.	7,115	8,899	.....	1..84
Other lines	2,81	4,249	.....	1,430
*Grand Trunk of Canada	331,858	335,681	.....	3,828
Intern'l & Gt. North'n	86,265	71,419	14,946	.....
Iowa Central	25,614	33,442	.....	7,823
Kanawha & Michigan	5,673	5,480	193	.....
Kansas City Clin. & Spr.	4,8 3	5,780	.....	927
Kan. City Ft. S. & Mem.	96,401	89,911	6,490	.....
Keokuk & Western	6,740	7,962	.....	1,222
Lake Erie & Western	69,230	59,497	9,733	.....
Long Island	79,258	69,093	10,165	.....
Louisv. Evans. & St. L.	35,222	17,820	17,402	.....
Louisville & Nashville	156,525	434,790	21,735	.....
Louis. N. Alb. & Chicago.	51,099	54,881	.....	3,782
Memphis & Charleston	34,550	30,150	4,400	.....
Mexican Central	137,965	129,225	8,740	.....
Mexican National	77,048	70,991	6,057	.....
Milwaukee & Northern.	23,381	27,757	.....	4,376
Mo. Kansas & Texas	153,891	146,624	7,267	.....
Mo. Pacific & Iron Mt.	440,000	478,000	.....	38,000
New York Ont. & West'n.	56,632	47,487	9,145	.....
Norfolk & Western	182,996	162,237	20,759	.....
†Northern Pacific	236,422	381,099	.....	144,677
Wisconsin Central	70,730	92,213	.....	21,483
Ohio River	12,525	11,555	970	.....
Peoria Dec. & Evansv.	18,350	17,560	790	.....
Pittsburg & Western	39,762	47,524	.....	7,762
Rio Grande Southern	9,059	8,196	863	.....
Rio Grande Western	28,000	27,150	850	.....
St. Joseph & Gd. Island.	24,538	21,884	2,654	.....
St. L. Alt. & T. H. Braches	26,850	28,980	.....	2,130
St. Louis & Southwest'n.	111,300	89,600	21,700	.....
Texas & Pacific	130,466	122,823	7,643	.....
Tol. Ann A. & N. Mich.	21,207	17,911	3,296	.....
Toledo & Ohio Central	40,054	32,058	7,996	.....
Toledo Peoria & West'n.	16,628	20,878	.....	4,250
Toledo St. L. & Kan. City.	31,280	44,170	.....	9,890
Wabash	223,000	252,000	.....	29,000
Western N. Y. & Penn.	65,800	69,400	.....	3,600
Wheeling & Lake Erie	24,416	24,337	79	.....
Total (73 roads)	6,358,537	6,675,297	242,900	559,660
Net decrease (4·61 p. c.)	.....	.....	.....	316,760

* For week ending February 4. † No freight moving on account of snow blockade.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	Gross Earnings. 1892-3.	Gross Earnings. 1891-2.	Net Earnings. 1892-3.	Net Earnings. 1891-2.
Roads	$	$	$	$
Allegheny Valley...¶Dec.	224,813	203,558	58,556	52,175
Jan. 1 to Dec. 31....	2,636,697	2,548,795	1,033,696	1,026,854
Mar. 1 to Dec. 31....	2,266,.30	2,175,295	899,737	887,965
At. T. & S. Fe Sys. b. Dec.	3,222,373	3,090,513	933,318	919,107
Jan. 1 to Dec. 31....	37,614,638	35,208,237	11,784,876	10,963,876
July 1 to Dec. 31....	20,696,277	19,489,825	7,029,402	6,517,780
St. L. & San Fr. Sys. b Dec.	772,065	780,343	249,170	309,812
Jan. 1 to Dec 31....	9,065,862	8,697,874	3,346,557	3,160,055
July 1 to Dec. 31....	5,091,263	4,830,836	2,010,639	1,990,758
Colorado Mid. b.... Dec.	173,861	183,823	30,349	57,733
Jan 1 to Dec. 31....	2,170,854	2,052,188	497,423	534,276
July 1 to Dec. 31....	1,151,589	1,061,333	224,413	290,573
Aggregate Total. b. Dec.	4,168,299	4,054,679	1,212,338	1,286,652
Jan. 1 to Dec 31....	48,881,354	45,958,300	15,582,857	14,658,208
July 1 to Dec. 31....	26,919,128	25,384,996	9,264,514	8,799,112
Baltimore & Ohio—				
Lines E. O. R. b¶...Jan.	1,388,630	1,519,607	308,753	431,442
July 1 to Jan. 31....	11,782,933	12,028 003	3,66 ,655	4,131,681
Lines W. O. R. b..¶ Jan	172,439	300 698	24,580	74,253
July 1 to Jan. 31....	3,831,670	3,607,629	720,780	680,895
Total system. b...¶Jan.	1,561,069	2,056,305	333,333	505,665
July 1 to Jan. 31....	15,614,603	15,635,632	4,381,434	4,812,546
B. & O Southw. b..¶Dec.	2 1 779	234,339	74,590	92,435
Jan. 1 to Dec. 31....	2,644,396	2,500,594	966,229	934,932
July 1 to Dec. 31....	1,407,576	1,411,922	534,129	567,114
Bath & Hammonds..Nov.	4,841	3,161	3,140	1,772
Jan. 1 to Nov 30....	31,242	25,529	15,939	11,928
Birm. & Atlantic. b¶. Dec.	3,243	3,257	787	345
Jan. 1 to Dec 31....	41,206	50,169	6,874	12,110
July 1 to Dec. 31....	20,652	23,358	4,473	5,724
Bir. Shef. & Ten. R. b¶ Dec.	19,616	19,199	5,414	6,930
Jan. 1 to Dec. 31....	242,710	211,879	75,321	74,808
July 1 to Dec. 31....	132,234	119,585	34,628	43,868
Br'klyn Elevated. ¶..Dec.	175,040	161,436	75,227	70,543
Jan. 1 to Dec. 31....	1,897,434	1,776,961	823,799	770,374
Buff. R. & Pitts. ..b. Dec.	251,568	240,416	42,842	72,894
Jan. 1 to Dec. 31....	3,204,265	2,809,363	922,854	910,596
July 1 to Dec. 31....	1,698,241	1,493,636	492,883	487,074
Burl. Ced. R. & No. a¶ Dec.	413,355	394,757	103,710	150,303
Jan. 1 to Dec 31....	4,354,789	3,886,340	1,161,648	1,272,696
Cam. & Atl. & Brs. a¶ Dec.	40,033	39,800	def. 12,518	def. 15,998
Jan. 1 to Dec. 31....	807,924	800,970	137,553	151,716
Canadian Pacific. a..Dec.	1,894,128	1,914,814	820,786	882,197
Jan. 1 to Dec. 31....	21,409,352	20,241,096	8,420,348	8,009,660
Carolina Midland..¶Dec.	5,244	5,307	863	def. 365
Jan. 1 to Dec 31....	63,573	64,291	9,195	21,103
July 1 to Dec. 31....	37,711	36,659	10,276	10,489
Cent. of New Jers. .a Nov.	1,109,786	1,221,471	418,622	519,346
Jan. 1 to Nov. 30....	13,018,564	13,016,359	5,384,864	5,584,245
Central Pacific....b. Nov.	1,159,000	1,401,127	418,497	604,954
Jan. 1 to Nov. 30....	13,593,711	15,504,798	5,440,722	7,089,278
Char. Cin. & Chic..¶ Dec.	14,923	14,681	385	1,636
Jan. 1 to Dec. 31....	150,378	162,363	def. 22,519	def. 21,335
Cheraw & Darl.....¶. Dec.	6,390	8,399	855	3,751
Jan. 1 to Dec. 31....	79,126	103,905	20,006	38,928
July 1 to Dec. 31....	40,740	51,054	13,015	19,888
Chesapeake & Ohio a Dec.	839,083	826,938	280,090	207,430
Jan. 1 to Dec. 31....	9,592,532	9,333,989	2,786,325	2,324,659
July 1 to Dec. 31....	5,389,958	5,318,526	1,816,555	1,433,001
Ches. & O. S. W.....b. Nov.	214,309	201,621	70,513	73,218
Chic. Bur. & Nor. b.. Dec.	201,891	225,421	101,041	115,895
Jan. 1 to Dec. 31....	2,208,972	2,224,203	807,938	923,683
Chic. Burl. & Quin..b Dec.	3,544,276	3,524,478	1,328,564	1,308,424
Jan. 1 to Dec. 31....40,412,401	35,352,375	14,253,405	13,409,995	
Chicago & E. Ill..a.¶ Dec.	399,584	279,502	141,905	118,165
Jan. 1 to Dec. 31....	4,198,029	3,634,162	1,340,400	1,436,340
July 1 to Dec. 31....	2,326,543	1,904,060	902,881	781,511
Chic. M. & St. Paul..a Dec.	3,138,954	3,092,050	1,275,129	1,372,498
Jan. 1 to Dec. 31....33,349,613	29,860,839	11,263,310	10,566,726	
July 1 to Dec. 31....18,619,140	17,553,035	6,853,706	7,058,899	
Chic. & Northwest ¶ a Dec.	2,665,956	2,588,676	942,010	981,093
Jan. 1 to Dec. 31....32,821,689	29,395,791	11,006 329	10,273,156	
Chic. & W. Mich. ¶ a. Dec.	178,116	143,598	32,407	21,164
Jan. 1 to D. c. 31....	2,032,539	1,757,552	527,154	525,752
Cin. Jack. & Mack. ¶ b Dec.	60,716	66,114	16,996	19,975
Jan. 1 to Dec. 31....	714,412	728,981	187,807	186,819
July 1 to Dec. 31....	394,877	377,053	119,746	104,764
Cin. N. O. & Tex. P. ¶ a Dec.	359,748	363,620	88,865	95,248
Jan. 1 to Dec. 31....	4,216,700	4,338,202	950,445	1,310,928
July 1 to Dec. 31....	2,166,005	2,286,801	520,432	707,725
Ala. Gt. South'n. ¶ a Dec.	169,982	186,765	47,410	61,196
Jan. 1 to Dec. 31....	1,796,848	1,932,924	357,154	530,078
July 1 to Dec. 31....	940,267	1,025,360	181,579	269,157
N. O. & No'east. ¶ a. Dec.	141,353	143,618	32,000	41,802
Jan. 1 to Dec. 31....	1,326,909	1,233,803	226,478	297,771
July 1 to Dec. 31....	723,158	486,876	125,000	171,466
Alab'a & Vicks. ¶ a. Dec.	63,070	80,570	22,000	28,066
Jan. 1 to Dec. 31....	619,384	686,824	82,838	155,065
July 1 to Dec. 31....	320,341	393,697	52,000	110,972
Vicks. Sh. & Pac. a ¶. Dec.	68,546	80,062	34,000	34,789
Jan. 1 to Dec. 31....	570,8-2	655,587	111,524	188,776
July 1 to Dec. 31....	314,409	376,397	85 000	127,358
Total system.... a ¶ Dec.	902,699	854,635	224,275	261,101
Jan. 1 to Dec. 31....	8,530,723	8,850,340	1,728,939	2,482,618
July 1 to Dec. 31....	4,464,180	4,789,131	964,061	1,386,678
Cin. Ports. & Vir. .b ¶ Dec.	22,028	21,010	1,735	3,325
Jan. 1 to Dec. 31....	260,948	247,352	48,178	31,215
July 1 to Dec. 31....	147,936	141,601	31,977	27,441

Roads.	Gross Earnings 1892-3.	Gross Earnings 1891-2.	Net Earnings 1892-3.	Net Earnings 1891-2
	$	$	$	$
Clev. Akron & Col. ¶ b Dec.	86,793	75,413	21,661	17,984
Jan. 1 to Dec. 31....	938,664	940,053	273,147	248,785
July 1 to Dec. 31....	526,102	495,383	147,479	137,125
Clevel. Can. & So. b.. Nov.	74,406	60,055	23,476	20,547
Jan. 1 to Nov. 30 ...	826,196	682,720	291,233	231,051
July 1 to Nov 30....	453,316	348,681	158,093	122,979
Clev. Cin. C. & St. L. ¶ a Dec.	1,300,208	1,338,899	338,088	395,688
Jan. 1 to Dec. 31....	14,502,024	13,992,682	3,848,246	4,236,102
July 1 to Dec 31....	7,996,120	7,745,056	2,116,800	2,379,023
Peoria & E. Div. ¶ a Dec.	163,075	171,225	29,033	51,226
Jan. 1 to Dec. 31 ...	1,774,285	1,721,377	447,410	367,382
July 1 to Dec. 31....	926,934	985,791	208,214	284,236
Cleve. & Marietta. ¶ Dec.	32,304	30,508	10,960	7,537
Jan. 1 to Dec. 31....	339,438	347,863	65,733	90,128
July 1 to Dec. 31....	182,547	178,736	33,145	48,390
Den. & R. Grande. b. Dec.	803,228	662,690	375,527	288,131
Jan. 1 to Dec. 31....	9,221,738	8,484,408	3,965,493	3,198,363
July 1 to Dec. 31....	5,009,212	4,618,420	2,257,343	2,001,203
Des Mo. No. & W... ¶. Dec.	35,845	33,849	9,610	14,487
Jan. 1 to Dec. 31....	411,223	340,518	182,813	122,624
July 1 to Dec. 31....	220,278	192,198	99,325	72,439
Det. Bay City & Al b ¶. Dec.	26,792	22,131	14,099	6,833
Jan. 1 to Dec 31....	351,683	417,675	119,137	148,982
Det. Lans. & Nor.. a. Dec.	112,005	101,295	23,609	30,018
Jan 1 to Dec. 31....	1,265,572	1,254,101	341,502	375,446
Elgin Joliet & E.. ¶ a Dec.	80,578	78,237	24,320	30,894
Jan. 1 to Dec. 31....	855,966	728,682	253,5 6	254,057
July 1 to Dec. 31....	457,951	417,115	144,077	157,752
Flint & Pere Mar. a. Nov.	235,015	218,540	74,949	69,50
Jan. 1 to Nov. 30 ...	2,621,994	2,646,259	776,485	776,812
Gadsd. & Attala Un. ¶ Dec.	1,133	1,247	622	713
Jan. 1 to Dec. 31....	14,144	14,488	8,410	7,327
Georgia RR.... . ¶ a Dec.	151,369	146,383	55,763	20,695
Jan. 1 to Dec. 31....	1,508,574	1,795,444	371,592	495,810
July 1 to Dec. 31....	813,736	890,470	279,631	221,641
Ga. South'n & Fla. b ¶ Dec.	78,304	75,363	24,753	28,999
Jan. 1 to Dec 31....	769,208	760,070	203,258	270 3.2
July 1 to Dec. 31....	402,629	401,568	116,142	156,54
Gr'd Rap. & I. sys... ¶ Dec.	272,560	258,961	79,767	72,797
Jan. 1 to Dec. 31....	3,240,750	3,076,685	950,080	882,8 4
	£	£	£	£
Grand Tr'k of Can .. Nov.	357,695	342,691	94,674	84,334
Jan. 1 to Nov. 30....	3,674,220	3,578,553	1,024,053	987,802
Chic. & Grand Tr .. Nov.	62,459	64,875	11,106	13,539
Jan. 1 to Nov. 30....	702,864	686,817	150,645	155,6 0
Det Gr. H. & Mil... Nov.	20,326	19,507	4,923	4,453
Jan. 1 to Nov. 30....	230,019	225,067	54,012	58,946
	$	$	$	$
Green Bay W. & St. P. ¶ Dec.	38,223	.....	8,926	.....
Aug. 1 to Dec. 31....	.....	.....	56,246	.....
Gulf & Chicago.. ¶ b. Dec.	3,902	4,915	1,553	1,602
Jan. 1 to Dec. 31....	36,883	44,400	def. 911	3,807
Hoos. Tun. & Wilm. ¶ Dec.	3,040	2,785	619	1,061
Jan. 1 to Dec. 31....	37,331	25,362	13,716	8,356
Ind. Dec. & West... ¶ Dec.	43,915	59,727	15,515	29,683
Jan. 1 to Dec. 31....	495,383	495,593	138,003	113,191
July 1 to Dec. 31....	279,184	286,607	91,479	76,361
Iowa Central..... b. Dec.	183,343	183,711	55,986	66,590
Jan. 1 to Dec. 31....	1,924,395	1,803,896	510,656	540,626
July 1 to Dec. 31....	1,047,984	1,026,119	313,288	346,477
Iron Railway.... b ¶. Dec.	4,074	3,221	def. 468	def. 392
Jan. 1 to Dec. 31....	37,513	34,589	868	8,361
July 1 to Dec. 31....	20,871	16,268	497	1,918
Jack. Tam. & K. West.. Nov.	74,797	66,591	32,670	29,748
Florida South'n.... Nov.	56,301	68,495	19,967	23,961
Total system..... Nov.	131,098	135,086	52,638	53,709
Kanawha & Mich. b ¶ Dec.	30,883	29,458	11,687	9,284
Jan. 1 to Dec. 31....	374,381	329,936	125,113	71,646
July 1 to Dec. 31....	191,213	126,923	65,033	50,153
Kan. C. Ft. S. & M.. a. Dec.	502,388	458,895	178,814	149,664
Jan. 1 to Dec. 31....	5,085,089	4,812,776	1,296,653	1,429,260
July 1 to Dec. 31....	2,675,086	2,581,275	779,443	839,393
Kan. C. Mem. & B.. a Dec.	125,457	117,894	41,540	45,485
Jan. 1 to Dec. 31....	1,146,505	1,209,099	162,958	212,995
July 1 to Dec. 31....	621,664	649,530	109,828	162,460
Keokuk & West'n. ¶ b Dec.	36,655	37,149	12,050	8,226
Jan. 1 to Dec. 31....	406,364	414,276	134,162	159,905
L. Erie All. & South ¶ a Dec.	7,927	6,659	2,389	1,211
Jan. 1 to Dec. 31....	83,659	75,094	20,768	14,148
L. Erie & West'n. b. ¶ Dec.	316,170	313,820	158,194	154,966
Jan. 1 to Dec. 31....	3,558,483	3,273,353	1,620,360	1,447,898
Leh. & Hud. River ¶ b. Dec.	44,593	28,471	8,834	13,039
Jan. 1 to Dec. 31....	475,596	406,040	197,721	178,987
July 1 to Dec. 31....	271,910	204,956	96,461	97,023
Louisv. & Nashv. b.. Dec.	2,030,897	1,791,151	900,584	605,895
Jan. 1 to Dec. 31....	21,859,477	20,247,526	7,942,455	7,380,981
July 1 to Dec. 31....	11,684,929	11,061,173	4,511,322	4,012,466
Louisv. N. A. & C.. a. Dec.	267,888	230,970	69,667	45,163
Jan. 1 to Dec. 31....	3,300,102	2,840,621	1,051,117	670,521
July 1 to Dec. 31....	1,801,661	1,568,668	572,056	473,097
Louisv. St. L. & Tex. ¶ Dec.	58,818	62,121	24,753	30,154
Jan. 1 to Dec. 31....	644,588	535,109	246,278	231,487
July 1 to Dec. 31....	336,211	298,402	144,066	134,307
Manistique..... ¶ Dec.	4,353	12,644	2,088	6,903
Jan. 1 to Dec. 31....	85,778	121,045	32,573	42,650
Mexican Central... Dec.	750,688	672,735	304,864	293,491
Jan. 1 to Dec. 31....	7,963,254	7,374,538	2,961,469	2,694,802
Mexican National.. ¶ Dec.	515,413	363,052	*201,596	104,477
Jan. 1 to Dec. 31....	4,756,030	4,206,423	*1,700,614	1,159,021
Milw. & North. a. .... Dec.	152,663	144,928	55,270	51,559
Jan. 1 to Dec. 31....	1,710,607	1,746,030	562,822	674,900
July 1 to Dec. 31....	913,925	968,700	321,052	401,135
Minn. & St. Louis.. a. Dec.	179,191	155,404	72,184	61,987
Jan. 1 to Dec. 31....	2,022,063	1,822,846	779,128	693,452
July 1 to Dec. 31....	1,114,790	1,077,760	444,300	463,606
Minn. St. P. & S. S. M ¶. Dec.	333,218	286,914	124,542	110,304
Jan. 1 to Dec. 31....	3,314,149	2,586,821	1,240,946	1,026,174
Mo. Pac. & Iron M. ¶ b Dec.	2,497,029	2,461,695	812,875	836,858
Jan. 1 to Dec. 31....	27,687,171	25,880,818	7,607,817	7,421,600
Nash. Ch. & St. L. ¶ b.. Jan.	433,462	397,878	168,819	157,173
July 1 to Jan. 31....	3,107,886	3,269,015	1,228,347	1,287,553
New Orl. & South.. a ¶ Dec.	20,629	19,263	5,889	5,577
Jan. 1 to Dec. 31....	148,150	173,403	5,583	9,452
July 1 to Dec. 31 ...	79,792	87,812	7,601	5,739

Roads.	Gross Earnings 1892-3.	Gross Earnings 1891-2	Net Earnings 1892-3.	Net Earnings 1891-2
	$	$	$	$
N. Y. L. E. & Western. c Dec.	2,539,137	2,641,562	826,126	80344
Jan. 1 to Dec. 31....	30,942,925	30,685,633	9,816,495	9,991,328
Oct. 1 to Dec. 31....	7,880,873	8,199,732	2,733,913	2,712,419
N. Y. & Northern. b ¶ Dec.	50,173	35,371	6,073	def. 1,221
Jan. 1 to Dec. 31....	573,060	509,660	94,077	90,370
July 1 to Dec. 31....	327,126	275,274	64,255	53,802
N. Y. Ont. & West. a.. Dec.	280,717	247,829	56 707	55,074
Jan. 1 to Dec. 31....	3,4 3,760	3,056,787	868,067	74 ,224
July 1 to Dec. 31....	1,885,193	1,673,850	521,718	457,932
N. Y. Sus. & West. . b Dec.	118,549	135,030	45,433	63,225
Jan. 1 to Dec 31....	1,713,911	1,656,523	794,537	748,790
Norfolk & South'n. a. Nov.	35,919	.....	13,163	.....
Jan. 1 to Nov. 30....	393,080	.....	148,521	.....
Norfolk & Western. a Dec.	904,011	791,753	226,393	272,571
Jan. 1 to Dec. 31....	9,952,882	9,188,042	2,921,209	3,178,275
Northern Central. b. Dec.	636,618	613,598	173,965	8,905
Jan. 1 to Dec. 31....	7,191,291	6,820,589	2,078,931	1,903,347
Northern Pacific. ¶ b. Dec.	1,858,835	1,985,446	778,228	880,365
Jan. 1 to Dec. 31....	24,702,190	24,955,461	10,579,049	10,291,047
July 1 to Dec. 31....	14,292,564	14,251,533	6,449,103	6,355,145
Wis. Cent. lines. ¶ b. Dec.	435,305	475,625	139,161	191,203
Jan. 1 to Dec. 31....	5,797,756	5,228,222	2,156,033	1,944,802
July 1 to Dec. 31....	3,155,366	2,901,574	1,280,495	1,172,188
Tot. both Co.'s. ¶ b. Dec.	2,293,939	2,461,071	917,389	1,071,568
Jan. 1 to Dec. 31....	30,500,245	30,183,685	12,735,084	12,235,847
July 1 to Dec. 31....	17,447,930	17,153,107	7,729,598	7,527,334
Ohio & Mississippia ¶. Dec.	349,616	378,008	97,423	96,460
Jan. 1 to Dec. 31....	4,172,216	4,217,288	1,043,314	1,216,834
July 1 to Dec. 31....	2,231,622	2,287,811	701,934	678,349
Ohio River..... ¶ b. Dec.	70,996	57,020	31,648	23,005
Jan. 1 to Dec 31....	794,136	706,967	341,345	294,710
Oregon Imp. Co.. a... Dec.	301,645	297,833	44,681	40,282
Jan 1 to Dec. 31....	3,895,783	4,256,415	763,818	817,015
Penn (east P. & E.).. Dec.	5,934,923	5,796,829	1,530,676	1,582,709
Jan. 1 to Dec 31....	68,841,845	67,426,841	20,022,183	21,479,396
Lines west P. & E.. Dec.	Inc. 49,975		Dec. 51,366	
Jan. 1 to Dec. 31....	Inc. 2,999,942		Dec. 187,462	
Petersburg..... a ¶ Dec.	43,169	41,297	20,232	20,629
Jan. 1 to Dec. 31....	536,543	519,617	228,509	218,931
July 1 to Dec. 31....	248,776	238,690	111,002	116,212
Philadelphia & Erie. D. c.	400,739	418,856	60,870	122,298
Jan. 1 to Dec 31....	5,256,551	5,201,361	1,515,609	1,853,502
Phila. & Reading.... Dec.	1,968,367	1,881,522	916,935	907,684
Jan. 1 to Dec. 31....	23,073,091	22,049,212	10,504,424	10,199,616
Coal & Iron Co.*.... Dec.	3,317,735	1,784,423	99,303	72,324
Total both Co's.*... Dec.	5,286,102	3,665,945	1,016,238	980,008
Pitts. C. C. & St. L.. ¶ Jan.	Dec. 40,758		Dec. 101,731	
Pitts. Mar & Chic... b Nov.	3,930	3,387	1,426	926
Jan. 1 to Nov. 30....	36,929	41,144	5,610	7,601
Pitts. Youngs. & A.. ¶ Jan.	84,081	80,488	19,373	23,869
Quin. Om. & K. C. b ¶ Dec.	24,044	24,127	7,749	7,597
Jan. 1 to Dec. 31....	272,987	262,626	71,766	85,673
Rich. & Petersb'g. a ¶ Dec.	27,561	25,239	8,477	5,420
Jan. 1 to Dec. 31....	353,249	328,340	111,283	65,866
July 1 to Dec. 31....	174,476	159,492	57,743	41,580
Rio Grande South. ¶ b Dec.	68,991	41,355	34,516	23,274
Jan. 1 to Dec. 31....	698,908	307,167	357,031	178,424
July 1 to Dec. 31....	411,876	204,576	209,087	119,458
Rio Grande West. b.. Dec.	185,379	219,197	65,723	87,059
Jan. 1 to Dec. 31....	2,583,340	2,592,512	912,092	975,204
July 1 to Dec. 31....	1,385,450	1,446,035	526,355	589,862
Sag. Tus. & Huron. ¶ a Dec.	9,191	8,783	3,754	2,475
Jan. 1 to Dec. 31....	123,765	106,783	38,084	24,527
St. L. A. & T. H. bes. b.. Nov.	141,047	125,315	57,432	60,166
Jan. 1 to Nov. 30....	1,388,043	1,300,436	574,770	558,750
St. Paul & Dul.... b ¶ Dec.	186,292	141,282	80,151	46,501
Jan. 1 to Dec. 31....	2,130,710	1,829,761	731,122	694,251
July 1 to Dec. 31....	1,277,845	1,081,626	527,443	446,214
Sanders. & Tennille ¶. Dec.	821	615	299	48
Jan. 1 to Dec. 31....	7,054	8,718	1,297	def. 15
San Fran. & N. Pac. a. Jan.	62,333	48,685	15,026	4,258
July 1 to Jan. 31....	554,128	557,818	213,343	227,367
Silverton..... ¶ Dec.	13,500	8,174	8,500	3,888
Jan. 1 to Dec. 31....	105,053	121,611	50,036	65,388
Sioux City & Nor... b Nov.	55,758	37,269	28,700	15,930
South Bound..... ¶ Dec.	21,125	13,059	6,462	998
South Carolina... b ¶ Dec.	114,745	126,038	34,786	44,018
Jan. 1 to Dec 31....	1,333,423	1,644,544	377,423	548,905
Nov. 1 to Dec. 31....	237,417	264,443	66,222	90,691
Southern Pacific Co.—				
Gal. H. & S. Ant. ¶ b Dec.	384,785	387,005	84,814	137,010
Jan. 1 to Dec. 31..	4,556,424	4,517,589	1,094,058	1,247,368
Louisiana West. ¶ b Dec.	113,864	104,868	63,332	58,605
Jan. 1 to Dec. 31..	1,098,470	1,061,676	549,073	45 ,815
M'gan's La. & T. ¶ b Dec.	750,324	699,922	295,718	269,915
Jan. 1 to Dec. 31..	5,741,321	5,782,836	1,372,388	1,538,610
N. Y. Tex. & M.. ¶ b Dec.	25,135	24,650	12,361	11,345
Jan. 1 to Dec. 31..	257,437	241,682	88,014	69,167
Texas & N. O. ¶ b.. Dec.	153,489	151,156	72,029	69,000
Jan. 1 to Dec. 31..	1,690,226	1,674,509	724,960	735,072
Atlantic system b ¶ Dec.	1,447,423	1,391,719	534,307	553,914
Jan. 1 to Dec. 31..	13,498,070	13,439,738	3,845,792	4,084,921
Tot. Pac. system. b ¶ Dec.	2,638,000	2,742,581	753,000	763,718
Jan. 1 to Dec 31..	35,473,814	37,010,078	13,837,752	15,201,283
Total of all. b ¶.. Dec.	4,085,423	4,134,280	1,287,307	1,317,662
Jan. 1 to Dec 31..	48,971,885	50,449,816	17,683,345	19,286,204
Southern Pacific RR.—				
Coast Division.. .. Nov.	167,187	207,536	74,156	118,910
Jan. 1 to Nov. 30..	2,058,212	2,175,511	930,261	1,135,559
South'n Divis'n..... Nov.	708,428	679,732	272,595	282,327
Jan. 1 to Nov. 30..	7,358,581	6,317,585	3,119,791	2,435,465
Arizona Division .. Nov.	189,590	190,305	57,937	45,007
Jan. 1 to Nov. 30..	1,829,001	1,871,720	528,251	575,876
New Mexico Div... Nov.	88,090	92,722	41,373	36,523
Jan. 1 to Nov. 30..	925,914	970,703	442,989	438,100
Staten I. Rapid Tr. b ¶ Dec.	65,654	63,894	12,265	10,742
Jan. 1 to Dec. 31....	1,056,633	1,035,597	353,764	351,011
July 1 to Dec. 31....	597,905	587,495	231,614	221,604
Stony Cl. & C. M.. b ¶ Dec.	1,817	1,515	def. 92	def. 280
Jan. 1 to Dec. 31....	59,099	54,398	26,301	23,180
July 1 to Dec. 31....	44,906	41,323	27,916	26,403

Roads.	Gross Earnings. 1892-3.	Gross Earnings. 1891-2.	Net Earnings. 1892-3.	Net Earnings. 1891-2.
	$	$	$	$
Summit Branch.....Dec.	119,109	112,998	15,075	def.1,160
Jan. 1 to Dec. 31....	1,328,555	1,269,781	120,236	41,761
Lykens Valley.....Dec.	84,261	83,030	def.161	def 5,319
Jan. 1 to Dec 31....	1,069,335	943,435	36,191	def.41,242
Total both Co's....Jan.	184,519	166,239	17,719	2,668
Tenn. Coal, I. & RR.†Dec.	.....	.....	94,600	.....
Feb. 1 to Dec. 31....	.....	.....	855,900	.....
Tex. Sab. V. & N. W.¶Dec.	5,427	5,008	2,544	2,001
Jan. 1 to Dec. 31....	51,343	48,185	17,113	13,261
Toledo & O. Cent.‖ b .Dec.	181,792	170,028	71,087	55,727
Jan. 1 to Dec. 31....	2,000,723	1,812,204	695,943	640,119
July 1 to Dec. 31....	1,129,482	1,016,929	403,730	361,793
Tol. Peoria & West. b¶Dec.	90,407	97,639	22,012	30,482
Jan. 1 to Dec. 31....	994,526	982,625	260,240	275,254
July 1 to Dec. 31....	524,152	546,096	143,872	166,306
Tol. & South Haven. Nov.	2,003	1,896	415	361
Jan. 1 to Nov. 30....	24,120	25,076	6,105	7,150
Ulster & Delaw'e. b¶Dec.	29,432	26,172	8,674	5,523
Jan. 1 to Dec. 31....	424,276	386,778	134,424	137,130
July 1 to Dec. 31....	253,023	228,614	94,917	90,688
Union Pacific—				
Oreg. S. L. & U. N. ¶ bDec.	574,772	611,396	213,700	237,380
Jan. 1 to Dec. 31..	7,201,200	7,574,457	2,902,519	3,000,305
Ore. Ry. & N. Co. ¶ bDec.	396,422	398,644	103,888	34,529
Jan. 1 to Dec. 31..	4,831,793	5,673,172	1,511,073	1,856,781
Un. P. D. & Gulf..¶ bDec.	506,214	443,184	135,756	78,632
Jan. 1 to Dec. 31..	5,885,526	5,746,964	1,466,689	1,462,442
St. Jos. & Gd. Isl. ¶ bDec.	138,663	154,678	64,788	72,880
Jan. 1 to Dec. 31..	1,266,699	983,663	467,813	252,761
All other lines..¶ bDec.	1,972,866	1,975,302	602,504	654,957
Jan. 1 to Dec. 31..23,949,880		22,721,332	9,570,737	8,458,319
Tot. Un. Pac. sys. ¶ bDec.	3,588,937	3,583,204	1,128,636	1,078,338
Jan. 1 to Dec. 31..43,135,098		42,699,588	15,918,861	15,030,692
Cen. Br. & Le. L. .¶ bDec.	95,918	120,243	34,782	75,653
Jan. 1 to Dec. 31..	1,319,890	894,160	494,080	245,073
Tot. controlled ¶ b. Dec.	3,684,885	3,703,447	1,163,418	1,154,041
Jan. 1 to Dec 31..44,454,989		43,593,748	16,412,942	15,276,765
Montana Union. b ¶ Dec.	63,289	89,685	10,238	11,847
Jan. 1 to Dec. 31..	1,065,813	754,930	241,327	157,126
Leav. Top. & S. W ¶ bDec.	2,583	2,288	def.632	def.3,356
Jan. 1 to Dec. 31..	33,270	30,165	def.30,736	def.43,149
Man. Alma & B..¶ bDec.	3,385	2,868	180	def.968
Jan. 1 to Dec. 31..	41,262	40,871	def.13,702	def.15,142
Total j'tly owned ¶ . Dec.	74,257	94,841	9,786	7,523
Jan. 1 to Dec. 31..	1,140,375	825,965	196,889	98,334
Grand total..¶ bDec.	3,722,014	3,750,867	1,164,312	1,157,803
Jan. 1 to Dec. 31..45,025,176		44,006,730	16,511,386	15,326,152
Wabash. b..... .....Dec.	1,151,958	1,348,196	238,905	379,053
Jan. 1 to Dec. 31....14,158,103		13,951,182	3,373,798	3,646,742
July 1 to Dec. 31....	7,686,384	7,907,269	2,028,815	2,201,622
West Jersey & Brs a ¶ Dec.	125,135	105,904	22,430	15,364
Jan. 1 to Dec. 31....	1,746,322	1,658,091	467,020	441,104
Western Maryland. ¶ Dec.	87,275	71,200	23,942	9,570
Oct. 1 to Dec. 31....	230,381	218,299	84,959	44,300
West. N. Y. & Penn...bDec.	315,137	304,119	115,153	106,525
Jan. 1 to Dec. 31. ..	3,530,689	3,643,319	1,293,013	1,113,463
July 1 to Dec. 31....	1,918,140	1,967,606	675,487	654,269
W. Va. Cen. & Pitts. ¶ bJan.	69,680	80,422	19,201	26,346
July 1 to Jan. 31....	621,227	617,578	205,318	223,311
Wrights. & Tenn'le. ¶ Dec.	6,000	6,289	2,500	2,118
Jan. 1 to Dec. 31. ..	69,489	84,998	30,434	31,826
July 1 to Dec. 31....	36,875	38,662	19,012	15,342

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was $138,339, and for twelve months $1,207,098. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.
‖ Including income from ferries, &c.
‡ Tol. Col & Cin. included for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Cam. & Atl. & Brs..Dec.	8,772	10,072	def.21,289	def.26,071
Jan. 1 to Dec. 31....	104,815	107,813	32,738	43,903
Chic. & West Mich..Dec.	.....	.....	.....	.....
Jan. 1 to Dec. 31...	313,923	275,151	213,231	250,601
Clev. C. Ch. & St. L..Dec.	226,982	233,642	171,106	162,046
July 1 to Dec. 31....	1,328,456	1,370,342	788,344	1,008,681
Nash. Chatt. & St. L. Jan.	125,466	113,973	43,353	43,200
July 1 to Jan. 31....	860,240	891,942	368,107	395,611
Peoria & Eastern.. .Dec.	36,801	37,872	def.7,768	13,354
July 1 to Dec. 31....	220,809	227,283	def.12,595	56,952
Rio Grande South'n. Dec.	21,382	.....	13,134	.....
July 1 to Dec. 31....	126,316	.....	82,771	.....
West Jersey & Brs..Dec.	11,220	10,945	11,210	4,419
Jan. 1 to Dec. 31....	206,097	227,815	260,923	213,288

	December. 1892.	December. 1891.	July 1 to Dec. 31. 1892.	July 1 to Dec. 31. 1891.
	$	$	$	$
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	2,293,940	2,461,071	17,447,930	17,153,107
Operating expenses....	1,376,551	1,389,503	9,718,332	9,625,774
Net earnings.....	917,389	1,071,568	7,729,598	7,527,333
Wheeling & Lake Er	270,695	205,324	1,021,625	906,034
Total (73 roads)....1,188,084		1,276,892	8,751,223	8,433,367
Net decrease (4·61 p. c)	159,966	1,089,418	7,253,856	6,580,506

* For week ending Feb 28, 1892 snow blockade. 187,474 1,497,367 1,852,861

ANNUAL REPORTS.

Delaware & Hudson Canal Company.

(For the year ending Dec. 31, 1892.)

The annual report of Mr. R. M. Olyphant, President, remarks that "the prices for anthracite coal were abnormally low at the opening of 1892, unnecessarily low in fact, as was shown a few months later by the increasing demands of the market, a demand that eventually absorbed the mining product that, in its turn, was the largest in the history of the anthracite trade. The total output of coal was 41,893,320·18 tons.

	Tons.	
Of this amount your company produced.....	4,399,852	
And transported for others.....	1,823,443	
		6,225,295
The gross receipts were.....		$20,438,541
Expenses.....		13,977,757—$6,460,784
Less taxes, interest and rentals.....		3,425,320
Leaving net earnings		$3,035,463

Or a fraction over 10 11-100 per cent.

"The amount of anthracite coal carried over your leased lines shows the usual average increase, and that, together with an enlargement of general business, enables your managers to report a credit to their profit and loss account of $227,-811 53, as against the debit of $121,564 20 shown in 1891.

"The additions to equipment during the year were: Eighteen passenger cars, 1 combination car, 2 gravity passenger cars, 6 gravity box cars. And there are now under contract for delivery in 1892: Thirty passenger cars, 500 coal cars, 100 box cars, 8 passenger locomotives, and 8,273 tons of steel rails have been paid for.

"The season of 1892 opens with both better demand and more reasonable prices than in the previous year, and it may be hoped that the good effects of a harmonious action on the part of the producers of coal during the past few months will have its influence on the operations of the new year."

The statistics for four years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
From coal.....	8,652,318	7,800,207	8,335,010	9,629,333
From railroads.....	9,482,975	10,168,674	10,062,324	10,356,443
From miscellaneous....	822,300	911,968	711,859	452,765
Total.....	18,957,593	19,180,849	19,109,203	20,438,542
Operating expenses....	12,992,868	13,101,176	13,511,776	13,977,757
Net	5,964,725	6,079,672	5,597,427	6,460,785
Inter'st, taxes & rentals	3,426,829	3,511,333	3,393,377	3,425,320
Balance for divid's.	2,537,896	2,568,340	2,204,050	3,035,465

PROFIT AND LOSS.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Sales of coal.....	8,457,519	7,875,279	7,574,114	9,854,422
Canal tolls	59,587	58,183	55,570	65,025
Int. on invest. & miscel.	762,713	853,781	658,299	387,740
Coal on hand Dec. 31...	396,099	320,927	1,081,823	856,733
Net earns. from RRs...	1,081,517	1,693,226	1,125,694	1,503,593
Total	10,757,435	10,801,499	10,493,500	12,667,513
Disbursements—				
Coal on hand Jan. 1....	201,299	396,099	320,927	1,081,822
Mining coal.....	4,757,231	4,675,519	4,966,357	5,522,716
Transportation to tide-water via Erie.....	614,710	554,083	716,486	849,027
Transp'rtat'n expenses, canal, river, &c.....	986,576	908,822	867,335	784,831
Interest	995,340	989,894	721,149	688,030
Terminal expenses and miscellaneous	498,548	489,973	438,454	451,006
Taxes.....	165,834	220,771	258,743	254,617
Balance.....	2,537,897	2,566,338	2,204,049	3,035,464
Total.....	10,757,435	10,801,499	10,493,500	12,667,513

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889.	1890.	1891.	1892.
Assets—	$	$	$	$
Canal.....	6,339,210	6,339,210	6,339,210	6,239,210
Railroad & equipment.	7,912,506	8,534,119	9,345,802	9,294,805
Real estate.....	11,097,451	11,459,325	11,520,780	11,350,107
Mine imp'ts, fixt's, &c..	2,941,515	3,033,469	3,057,144	3,151,749
Coal-yard, barges, &c..	995,206	1,036,331	1,084,907	1,017,351
Lack. & Susqueh. RR..	1,062,467	1,062,467	1,087,577	1,091,334
N. Y. & Canada RR....	3,921,027	3,997,211	4,033,030	4,351,548
Cherry V'l'y & Al. RR.	210,000	210,000	210,000	210,000
Mechan. & Ft Ed. RR.	59,972	54,998	54,998	54,998
Schen. & Mechan. RR..	214,895	214,895	214,895	215,761
Construct. leased lines.	215,641	332,164	345,523	506,451
Coal on hand Dec. 31...	396,099	320,927	1,081,823	856,733
Advances to l's'd lines.	71,065	658,616	376	.....
Adv. on coal royalties..	888,025	989,204	1,045,200	1,039,762
Miscellaneous assets...	5,093,366	5,575,241	4,672,601	4,094,912
Telegraph.....	18,708	18,703	18,708	18,708
Supplies, tools, &c.....	1,552,483	1,410,776	1,723,166	1,878,202
Cash and bills and accounts receivable....	3,352,279	6,011,780	1,740,226	1,731,838
Total assets.....	46,341,960	51,259,445	47,575,966	47,103,471
Liabilities—				
Stock	24,500,000	30,000,000	30,000,000	30,000,000
Bonds.....	15,378,000	15,378,000	9,829,000	9,829,000
Other accounts.....	692,855	669,889	1,924,193	1600,727
Surplus fund.....	5,771,105	5,211,556	5,822,763	6,673,744
Total liabilities....	46,341,960	51,259,445	47,575,966	47,103,471

* These miscellaneous assets consist of the following: Sundry bonds, $50,470; 4,500 shares Albany & Susquehanna RR., $450.000: 16,000 shares Rensselaer & Saratoga RR., $1,600,000; 40,000 shares Rutland RR. $1,500,000; sundry stocks, $194,442.
† Interest and dividends payable January, $444,900; dividends, interest and bonds unpaid, $155,827.
‡ Of this $5,718,513 is No. Coal & Iron Co.

Northern Central Railway.

(For the year ending December 31, 1892.)

The annual report of President Roberts came to hand too late to print in this issue of the CHRONICLE, but will be given at length next week.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Road operated	377	377	377	377
Operations—				
Passeng's carr'd No.	4,227,120	4,617,976	4,623,014	5,062,414
Pass. car'd one mile	50,083,203	53,123,788	56,129,617	64,788,288
Rate p. pass. p. mile.	2·200 cts.	1·840 cts.	2·170 cts.	.....
Fre't (tons) carried..	14,104,182	16,078,663	16,392,043	18,191,780
Fre't(tons)one mile..715,771,293		810,267,263	834,517,438	929,386,142
Rate p. ton p. mile...	0·629 cts.	0·593 cts.	0·621 cts.	0·592 cts.
Earnings—	$	$	$	$
Passengers	1,101,722	1,173,121	1,219,039	1,317,487
Freight	4,499,304	4,980,622	5,182,761	5,500,799
Mail exp. & miscell..	468,930	455,054	418,768	373,004
Gross earnings	6,069,956	6,608,797	6,820,568	7,191,290
Operating expenses.	4,125,600	4,921,759	4,917,222	5,112,360
Net earnings	1,944,356	1,687,038	1,903,346	2,078,930

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	1,944,356	1,687,038	1,903,346	2,078,930
Other receipts	503,372	522,951	377,181	333,886
Total income	2,447,728	2,209,989	2,280,527	2,412,816
Disbursements—				
Rent'ls l's'd lines, &c.*	464,870	475,572	440,461	442,140
Interest on debt†	931,481	924,039	914,001	869,698
Dividends	571,975	525,260	526,263	601,414
Rate of dividend	8	7	7	8
Miscellaneous	293,828	226,656	229,558	129,341
Total disbursem'ts..	2,262,155	2,152,527	2,110,283	2 042,623
Balance, surplus	185,573	57,462	170,244	370,193

* Includes rent of roads and interest on their equipment.
† Includes car trusts.

Philadelphia & Erie.

(For the year ending Dec. 31, 1892.)

The annual meeting was held this week in Philadelphia. President Roberts, in explaining the poor results for the year, said he had never known a year when so large a tonnage had been moved at so low rates. Had the rates in force in 1891 been continued, he said, the company would have made a very favorable showing. As it was, the road would have been better off if it had handled no grain business at all. The road is a lake and rail route and has to accept its share of these rates, which last year were very low. He had hopes of an improvement this year in that traffic. It was impossible to decline the grain business, for the road must continue in operation in bad years as in good ones.

A resolution was adopted recommending the exchange of Philadelphia & Erie Railroad stock for Pennsylvania Railroad stock on an equal basis, par for par. A resolution was also adopted recommending to the incoming board of directors the payment of a 3 per cent cash dividend and a stock dividend representing the amount expended on the road for betterments, &c., which were charged to operating expenses in 1891-92.

The statistics for 1892 in advance of the pamphlet report show the following:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
	$	$	$	$
Earnings	4,689,137	5,113,787	5,201,361	5,256,551
Expenses*	2,928,744	3,415,595	3,516,391	3,740,942
Net earnings	1,760,393	1,698,192	1,684,970	‡1,515,609

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	1,760,393	1,698,192	1,684,970	1,515,609
Other receipts	18,180	18,248	18,015	19,953
Total income	1,778,573	1,716,440	1,702,985	1,535,562
Disbursements—				
Interest on debt	1,034,470	1,034,470	1,042,470	
Interest on special stock..	168,000	168,000	169,000	
Interest on equipment....	174,920	183,614	158,003	1,361,768
Extraordinary expenses..	323,331	.....	.....	
Organization expenses...	8,000	8,000	8,000	
Total disbursements..	1,708,721	1,394,084	1,374,473	1,361,768
Surplus	69,851	322,356	328,512	173,794

*Taxes are included prior to 1892; in 1892 they are included in disbursements below.

National Lead Company.

(For the year ending December 31, 1892.)

The annual meeting of this company was held in Jersey City on the 16th. The usual quarterly dividend of 1¾ per cent was declared on the preferred stock payable on March 15, 1893, to stockholders of record at the close of business Feb. 25, 1893.

A dividend of 1 per cent was declared on the common stock payable from the surplus earnings of 1892, on May 1, 1893, to stockholders of record at the close of business April 8, 1893.

The following directors were elected to serve until February, 1896: R. T. Rowe, E. T. Beale, Jr., E. O. Carpenter, Jr., J. H. McKelby. For directors to fill vacancies until Feb., 1894, J. L. McBernie, W. H. Thompson: until 1895, A. T. Goshern, E. B. Shipman.

A resolution was offered by Mr. Fredericks of Boston in behalf of the Boston stockholders, providing that a copy of the annual report be mailed to the stockholders in advance of the annual meeting and this was adopted. Another resolution was offered to have the company issue a quarterly report, but President Thompson did not favor it, on the ground that it would give information to competitors in business.

President Thompson remarks in his report:

"Authority was given by the shareholders to the directors to issue $3,000,000 of debenture bonds for the purpose of providing for the redemption of $371,864 mortgages on different parts of the real estate, $149,487 to be used to reimburse the trustees for cash moneys paid for properties acquired since the organization of the Trust, and the balance to be held in the treasury of the NewJersey Corporation, to be disposed of to acquire additional capital for carrying on the various businesses.

"So far it has not been deemed expedient or necessary to issue any portion of these bonds, the better conditions prevailing in the present form of management rendering it unnecessary to use additional amounts of capital. It was also concluded that it would be better to pay off the mortgages gradually.

"The company is to be congratulated on the liquidation of the very large indebtedness of the National Lead Trust during its existence. The accounts payable of this company January 1, 1893, practically represents ores, bullions and supplies of various kinds, in transit.

"The volume of business for the year exhibits a gratifying increase over the preceding years. A large amount of money was expended by the National Lead trustees, and since by the National Lead Company, in perfecting the smelting and refining interests, practically re-building all its great furnaces." * * *

"No longer menaced by hostile legislation, the attention of the officers of the company can be directed to further economies, and to the commercial expansion of the business on the lines already laid down, which cannot fail, under the improved discipline and energetic direction of the managers of the different branches throughout the country, to produce continuing favorable results.

"I am gratified to be able to state to the stockholders that all the old certificate holders of the National Lead Trust have converted their certificates into stock of the National Lead Company, excepting 3,720 shares, or four-tenths of one per cent."

The annual report states that the new company was organized December 7, 1891, to take over all the assets of the National Lead Trust, which had acquired properties of original assessed valuation $22,356,025, on which certificates had been issued on the basis of four for one of real value amounting to $89,424,100. Net earnings of the old Trust up to January 1, 1892, after paying the reorganization expenses and deducting distributions to certificate holders, increased the value of net assets to $24,938,001. The capital of the new company was $30,000,000, half common and half preferred. The profit and loss account for the year 1892 shows net earnings $1,906,986, out of which were paid 4 dividends on the preferred stock aggregating $1,043,280, leaving balance to credit of profit and loss $863,706.

The mortgage liability has been reduced during 1892 from $351,264 to only $158,728.

The general account on Jan. 1, 1893, stood as follows:

BALANCE SHEET JAN. 1, 1893.

Assets.		
Plant investment January 1, 1892	$22,951,571	
Construction during year 1892	290,349	
		$23,241,920
Other investments		431,526
Stock on hand—manufactured, in process and raw		5,492,999
Treasury stock—common	94,600	
preferred	96,000	
		190,600
Cash in banks		444,140
Notes receivable		202,849
Accounts receivable		1,287,262
		$31,291,298
Liabilities		
Capital stock—common	$15,000,000	
preferred	15,000,000	
	$30,000,000	
Surplus, 1892	863,706	
Mortgages	153,728	
Accounts payable	273,864	
		$31,291,298

Illinois Steel Company.

(For the year ending Dec. 31, 1892.)

The annual report of this company has the following:

The net earnings of the company from the consolidation of May 2, 1889, to December 31, 1892, were		$6,117,832
(Of this amount $2,019,268, being equal to 10·83 per cent on the outstanding capital stock, was added in 1892.)		
From the net earnings as shown above dividends have been paid as follows:		
Dividend No. 1 in cash	$703,400	
" " 2 "	537,783	
" " 3 in stock	888,130	
		2,129,318
Leaving		$3,988,563
Out of which a dividend (No. 4) of 13·51 per cent was declared February 7, 1893, payable March 10, 1893, in scrip of the company, redeemable April 1, 1913, in cash, without interest	$2,519,700	
And a dividend (No. 5) of 5 per cent payable April 1, 1893, in cash	932,531	
		$3,452,232
Leaving an undivided surplus as of December 31, 1892, of		$536,331

The report says: "For the purpose of providing funds for the completion of the new open-hearth plant and plate mill now under construction, and for the erection and equipment of a new structural mill and universal mill to meet the growing demands of the company's business; and also to provide the additional working capital necessary for the operation of these new mills, the board of directors have decided to issue and sell to the stockholders $7 000,000 non-convertible debenture bonds, dated April 1, 1893, running twenty years and bearing interest at the rate of 5 per cent per annum, payable semi-annually at the office or agency of the company in the city of New York.

"In order to facilitate the issue and purchase of these debentures and at the same time to give the stockholders a direct representation in the surplus earnings of the company, the above-described scrip dividend of 13·51 per cent has been declared. This scrip may be exchanged on or before April 1, 1893, at par, in payment for 36 per cent of the par value of the debenture bonds, the remaining 64 per cent to be paid in cash. A circular explaining the details of this transaction will be mailed to the stockholders in a few days. The aggregate amount added to plant account during the year for additional real estate and new construction was $393,196." * * *

"In taking the inventory of material, fuel, supplies and finished products on hand December 31, 1892, the altered condition of business as compared with the close of the previous year was taken into account and prices used in all cases which are believed to be conservative and safe. The tonnage of ore, spiegel and billets on hand is considerably larger than it was December 31, 1891; with these exceptions there are no considerable increases, while in other items the decreases, both in tonnage and amounts, are very satisfactory. We received during the year 3,604,964 tons of raw material. We shipped during the year 784,732 tons of finished product. The total number of cars of material handled was 143,534. We paid in wages and salaries $6,522,352, and employed an average number of men per day of 8,208. Our purchases of miscellaneous stores and supplies other than raw material amounted to $1,361,364.

The following is a condensed balance sheet from the company's ledger, December 31, 1892:

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

Credits.		
Capital stock outstanding	$18,650,635	
Five per cent debenture bonds	6,200,000	
		$24,850,635
Bills payable	$3,510,704	
Accounts payable	3,956,776	
Accrued interest and commissions	156,100	
		7,623,580
Reserve funds for replacements, accidents and contingencies		403,040
Dividends payable March 10 and April 1, 1893		3,452,232
Profit and loss (undivided surplus)		536,331
Total		$36,865,820
Debits.		
Cost of real estate, buildings, machinery and equipment to Jan. 1, 1892	$17,801,618	
Net additions in 1892	393,196	
		$18,194,814
Materials and supplies on hand	$10,213,390	
Cash on hand	1,014,830	
Bills receivable	824,915	
Accounts receivable	3,264,727	
		15,317,863
Securities on hand	$3,321,142	
Other investments	32,000	
		3,353,142
Total		$36,865,820

Trenton Potteries Company.

(*For the 7½ months ending December* 31, 1892.)

The fiscal year of this company ends with Dec. 31. The net profits for the period between the taking over of the potteries in May last and 31st December 1892, (say 7½ months), have amounted to $216,534. This is after charging management salaries and all expenses, and also after deducting 6 per cent on the outstanding accounts to provide for discounts, and 2½ per cent to provide for possible bad debts. Without these two latter charges (which have not been incurred, but which have been included merely as a provision) the profits would be shown as $227,933 for the 7½ months, or equivalent for the full year to $364,692. The public auditors say these figures are subject to such additional administration expenses as may be found in the Treasurer's books.

The Treasurer reports the following disposition of these earnings:

Net earnings, per auditor's report		$216,534
EXPENDITURES		
Expenses of administration	$11,435	
Two dividends of 2 per cent each on preferred stock.	50,000	
Five per cent dividend on common stock	87,500	
		148,935
Surplus		$67,599

GENERAL INVESTMENT NEWS

Brooklyn City Railroad.—The stockholders of the Brooklyn City Railroad Company, by a more than two-thirds vote, ratified the action of the directors in leasing the property of the company to the Brooklyn Heights Railroad Company for ninety-nine years, at 10 per cent yearly upon the capital of $12,000,000, and the privilege to the stockholders of subscribing to the stock of the Long Island Traction Company on favorable terms. The stockholders who voted no were J. B. Markey, M. J. Coffer and P. H. Flynn. James C. Church secured an injunction in the City Court, in behalf of Mr. Markey, to restrain the company from making the lease. An order to show cause why it should not be made permanent was granted, returnable on Feb. 18.

Cataract Construction Co.—This company has issued a circular to its stockholders proposing to issue $1,000,000 stock and $1,000,000 first mortgage bonds of the Niagara Falls Power Company in blocks of $2,500 stock and $2,500 bonds for $3,000 cash. The right to take these blocks will be given to holders of Cataract Construction Company stock before they are offered to the public. The money received, $1,200,000, will be used for new facilities, additional development of hydraulic and electrical power and "the construction of a line of transmission for manufactures on the company's property, as well as some eighteen miles to Buffalo, where abundant opportunity and demand for Niagara power has already developed." Mr. Edward D. Adams is President of the company and the office is in the Mills Building.

Indianapolis Decatur & Springfield.—The trustees of this railroad company announce that on and after February 20 and until April 10, 1893, they will take up and retain uncanceled for their own protection the remaining unpaid coupons due April 1, 1886; Oct. 1, 1886; April 1, 1887; Oct. 1, 1887; April 1, 1888; Oct. 1, 1888, and the coupons due April 1, 1889, at the Central Trust Company. Interest at the rate of 6 per cent will be paid on said coupons from the date when they originally became payable until Feb. 20, 1893.

Lehigh Valley.—The annual report just issued contains nothing of importance beyond the matters already published in the Chronicle. The report states that "the capital stock of the Coal Company was not covered or in any way transferred by the lease of the railroad, the company maintaining its own organization and the possession and operation of its property and mines. The product of its anthracite coal mines, amounting, as above stated, to 1,454,262 tons, was sold (except during the early months of the year) in cars at the mines to the Philadelphia & Reading Coal & Iron Company, dispensing with the necessity on the part of the Lehigh Valley Coal Company of maintaining expensive sales organizations, and releasing the capital heretofore required in the conduct of its sales departments and in coal on hand awaiting sale. The net income of the Coal Company is therefore applicable to the reduction of its indebtedness to the Lehigh Valley Railroad Company. The total amount advanced at different times by that company to the Coal Company for lands, improvements, advanced royalties, etc., exceeds $15,500,000, which has been reduced from time to time by the operations of the Coal Company to about $11,500,000. This has been further provided for by five per cent bonds secured by a mortgage, with sinking fund, on the property of the Coal Company in the counties of Lackawanna, Luzerne, Carbon and Northumberland. These bonds mature in 1933, and both principal and interest are payable in gold."

A copy of the 999 years lease to Philadelphia & Reading is given in the report, and after the agreement to pay all fixed charges the P. & R. Company agrees to pay money applicable to dividends as follows:

(b.) Upon each of the dates March 31st and June 30th, 1892, the sum of five hundred and four thousand one hundred and eighty-five dollars, the same being equal to one and one-quarter per cent on the existing outstanding capital stock of the party of the first part.

(c.) Upon each of the dates September 30th and December 31st, 1892, the sum of six hundred and five thousand and twenty-two dollars, the same being equal to one and one-half per cent on the existing outstanding capital stock of the party of the first part.

(d.) Upon March 31st, 1893, and upon the last days of every June, September, December and March thereafter, during the continuance of the term of this lease, a sum of seven hundred and five thousand eight hundred and fifty-nine dollars, the same being equal to one and three-fourths per cent on the existing outstanding capital stock of the party of the first part.

(e.) Upon the first day of January, 1894, and upon the first day of every January thereafter during the term, an additional sum equal to fifty per cent of the surplus net earnings, as hereinafter defined, which shall have accrued to the party of the second part during the twelve months of the fiscal year ending the thirtieth day of November next preceding, and if the accounts of the party of the second part cannot be made up by January 1st, so as to determine such sum accurately, then the same shall be determined as closely as may be done, and any error shall be adjusted, with interest, as soon thereafter as the same can be ascertained: *Provided, however*, And it is hereby expressly understood, agreed, and covenanted, that the sum thus payable by the said party of the second part to the party of the first part, as and for its fifty per cent of the surplus net earnings, shall not in any one year exceed a sum equal to three per cent on the then existing outstanding capital stock of the party of the first part.

Provided, And it is hereby expressly understood and agreed, that if at any time hereafter the capital stock of the said party of the first part shall be increased, under any provisions of this lease (but not otherwise), the sums payable as hereinbefore stated in paragraphs *(b)*, *(c)*, *(d)* and *(e)* shall be increased by a sum equal to the amount of a dividend upon a like amount of the present existing capital stock of the party of the first part at the rates respectively above specified.

And provided further, And it is hereby further expressly understood, agreed and covenanted, that the words "surplus net earnings" shall be held to signify the sum remaining of the total gross receipts, earnings and income of said demised premises during each fiscal year ending November 30th, after deducting therefrom all such expenses of maintaining, operating, renewing, replacing and repairing the said demised premises, as shall be necessary for the safe, proper and economical operation of the same, all taxes as set forth in article third hereof, all sums named in paragraph *(a)* and *(d)* of article first hereof, and all sums payable by the party of the first part and not properly chargeable to capital account.

—President Wilbur of the Lehigh Valley RR. says that the $12,000,000 mortgage recorded lately represents indebtedness of the Coal Company to the Railroad Company, as mentioned in the last annual report. None of these bonds have been sold or negotiated, nor will they be. The mortgage has no significance.

Louisville Evansville & St. Louis.—A special meeting of the stockholders of the Louisville Evansville & St. Louis Consolidated Railroad Company will be held at Belleville, Ill., on March 2, and at Evansville, Ind., on March 3, for the consideration of the recommendation of the board of directors of the company that a general mortgage, amounting to $15,000,000, be executed by the company upon its property. The question of taking up and retiring the preferred capital stock and the declaring of a stock dividend on the common stock will also be considered. There are already outstanding $8,000,000 bonds, and it is proposed that $8,000,000 of the new fifty-year 4 per cent gold bonds be placed in the hands of the trustees to retire said outstanding bonds, and to use $1,300,000 bonds to retire the preferred stock of the company.

The preferred stockholders must subscribe for an amount equal to 50 cent of their holdings of preferred stock in the new 4 per cent mortgage bonds at the rate of 80 cents on the dollar. The authorized common stock of the company is $3,790,747, but there is $280,000 of common stock in the treasury unissued. This it is proposed to issue to the common stockholders in the form of a stock dividend.

The company has a floating debt of about $1,000,000 and it is proposed to issue and sell as many of the new bonds as will be necessary to satisfy this indebtedness. The remainder of the bonds, approximately $3,500,000, will be lodged and unissued with the trustees, and by the terms of the mortgage will be used for acquiring additional terminals, increasing equipment, extending coal branches, &c.

Under the proposed financial scheme the fixed charges will be increased as follows: Retiring preferred stock, $1,300,000 general mortgage 4 per cent bonds; to be taken by preferred stockholders, $650,000; to retire floating debt, $1,500,000; total, $3,450,000—at 4 per cent, $138,000.

This amount will be, however, reduced by $60,000, the interest on the floating debt, and by the retirement of the preferred stock the common stock maintains its position as regards dividends, and over $500,000 realized from the sale of bonds to the preferred stockholders will go into the property.

Manhattan Elevated.—Judge Ingraham has entered an interlocutory judgment against the Manhattan Railway Company, in favor of the city, holding that the company is liable to the city for 5 per cent of its income from 1880 to 1890, and appointed John E. Russell referee to take testimony and to make an accounting. Mr. Julien T. Davies, counsel of the company, said to Dow, Jones & Co.:

Judge Ingraham handed down a decision over a year ago requiring the payment by the Manhattan Company of a tax of 5 per cent of the net income on the old New York lines. The Manhattan Company maintains that this 5 per cent tax should be limited to the net income of the old New York line from Battery Place to Fifty-third Street. Judge Ingraham decided that the Third Avenue line must also be taken into account. It is also a question whether the net income is what is left after the paying of operating expenses and interest on bonds. Judgment was entered on January 7, 1893, directing a reference to ascertain the amount due from the Manhattan Company. This judgment has been appealed from and the amount due is entirely unascertained and will not be ascertained until after the decision on the appeal by the Court of Appeals and a rendering of judgment upon the accounting, even if the city is successful in maintaining the present judgment. Secretary McWilliams, of Manhattan, said the amount is hard to get at without a good deal of calculation, but it is nothing like $2,500,000, as reported.

New York New Haven & Hartford.—At Hartford, Conn., Feb. 14 a resolution was introduced in the Connecticut Legislature authorizing an increase of the capital stock of the New York New Haven & Hartford Railroad from the present amount of $50,500,000 to $100,000,000. The increase is asked for because of the deal under which the Old Colony Railroad has just been acquired by the New Haven road and for which an exchange of stock will be necessary. The Railroad Commissioners made a report recommending it.

Northern Pacific.—In pursuance of the plan for liquidating the floating debt of the Northern Pacific Railroad, the company has sold to a syndicate headed by Speyer & Co. the St. Paul & Northern Pacific Railroad stock held in the treasury. The amount is $7,000,000. The Speyer syndicate underwrites the sale, but opportunity for subscription will be offered to stockholders of the Northern Pacific. The price will be about 93. The lease of the St. Paul & Northern Pacific will be modified so as to assure the retention of control by the Northern Pacific Railroad Company. The St. Paul & Northern Pacific RR. Co. will be guaranteed a fixed dividend of 6 per cent upon the stock for two years and 7 per cent thereafter, and all of the net earnings of the road, after paying fixed charges and the guaranteed dividend, will be retained by the lessee.

This arrangement will provide for about 60 per cent of the Northern Pacific floating debt and place the company in easy financial condition. A special meeting of the stockholders is called for April 20 to act on the proposed amendments to the lease between the two companies.

In regard to the report of the investigating committee, it is stated at the office that the list of stockholders is being copied as rapidly as possible and furnished to the committee. The delay in making public this report is not exactly accounted for.

— In our editorial columns will be found an article on the results for the half-year to Dec. 31, 1892.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—*Kiernan's News Letter* has a London cable to-day stating that the plan for the consolidation of the Baltimore & Ohio Southwestern and Ohio & Mississippi, and the control of the latter road by the Baltimore & Ohio, has been adopted by the committees representing the properties in London, and the action of those committees has been ratified at public meetings of the stockholders. Mr. E. R. Bacon, who has conducted the negotiations, will sail for New York City on the 22d instant, and on his return all details will be made public.

Old Colony.—A Boston report says that the Old Colony Railroad proposes to expend about $7,000,000 in improvements. Of this, $3,000,000 will be used for the elevation of the Providence division track to Forest Hills and for laying four tracks and building a new freight house. Three millions will also be spent for the raising of South Boston tracks, and the use of nine or ten acres of land there for freight yards, and the removal of Kneeland Street freight yards, with the erection of a new passenger station. About $1,500,000 will be used for the abolition of Brockton crossings. The building of a new track between Clarendon Hills and Mattapan is also a probability.

Railroads in Massachusetts.—The following have reported to the Massachusetts State Railroad Commissioners for the quarter ending Dec. 31:

BOSTON & MAINE.

	—Quar. end'g Dec. 31.— 1891.	1892.
	$	$
Gross earnings	3,906,596	4,167,314
Operating expenses	2,572,905	2,683,356
Net earnings	1,333,691	1,483,958
Other income	79,552	155,070
Total	1,413,243	1,639,028
Interest, rentals and taxes	970,779	951,358
Surplus	442,464	687,670

OLD COLONY.

	—Quar. end. Dec. 31.— 1891.	1892.	—6 mos. end. Dec. 31.— 1891.	1892.
	$	$	$	$
Gross earnings	2,167,081	2,322,125	4,621,820	4,978,540
Operating expenses	1,757,202	1,764,209	3,262,668	3,491,533
Net earnings	409,879	557,916	1,359,152	1,487,007
Other income	191,131	66,837	205,649	227,268
Total	601,010	624,753	1,564,801	1,714,275
Int., rentals & taxes	435,561	449,791	872,496	898,876
Surplus	165,449	174,963	692,305	815,399

CONNECTICUT RIVER.

	—Quar. end. Dec. 31.— 1891.	1892.	—6 mos. end. Dec. 31.— 1891.	1892.
	$	$	$	$
Gross earnings	290,315	310,069	598,549	642,303
Operating expenses	159,081	203,711	342,020	405,621
Net earnings	131,234	106,358	256,529	236,682
Other income	8,700	9,685	20,433	28,817
Total	139,934	116,043	276,962	265,499
Int., rentals & taxes	22,970	34,774	50,292	67,186
Surplus	116,964	81,269	226,670	198,313

BOSTON REVERE BEACH & LYNN.

	—Quar. end. Dec. 31.— 1891.	1892.	—6 mos. end. Dec. 31.— 1891.	1892.
	$	$	$	$
Gross earnings	56,218	58,829	198,707	178,790
Operating expenses	45,794	47,835	114,574	111,532
Net earnings	10,424	10,994	84,133	67,258
Other income	5,349	3,925	10,480	9,641
Total	15,773	14,919	94,613	76,899
Int., taxes and rentals	14,542	13,474	29,770	26,747
Surplus	1,231	1,445	64,843	50,152

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

MANHATTAN ELEVATED.

	—Quar. end. Dec 31.— 1891.	1892.	—Six mos. end. Dec. 31.— 1891.	1892.
	$	$	$	$
Gross earnings	2,833,281	2,961,601	5,229,410	5,430,331
Operating expenses	1,342,841	1,411,418	2,629,621	2,705,669
Net earnings	1,490,440	1,550,183	2,599,789	2,724,662
Other income	35,000	35,000	70,000	70,000
Total	1,525,440	1,585,183	2,669,789	2,794,662
Interest, rentals & taxes	604,808	648,118	1,205,000	1,329,207
Surplus	920,632	937,065	1,464,789	1,465,455

NEW YORK NEW HAVEN & HARTFORD.

	—Quar. end. Dec. 31.— 1891.	1892.	—6 mos. end. Dec. 31.— 1891.	1892.
	$	$	$	$
Gross earnings	2,957,955	4,918,589	6,188,219	9,255,944
Operating expenses	2,193,756	3,705,992	4,002,518	6,291,974
Net earnings	764,199	1,212,597	2,185,701	2,963,970
Other income	46,997	67,934	76,366	144,140
Total	811,196	1,280,531	2,262,067	3,108,110
Int., rentals and taxes	420,500	859,000	840,500	1,458,000
Surplus	390,696	421,531	1,421,567	1,650,110

NEW YORK CHICAGO & ST. LOUIS.

	Quar. end. Dec. 31. 1891	Quar. end. Dec. 31. 1892.	Year end. Dec. 31. 1891.	Year end. Dec. 31. 1892.
	$	$	$	$
Gross earnings	1,733,030	1,900,009	6,171,088	6,467,165
Operating expenses	1,303,311	1,452,658	4,911,207	5,158,023
Net earnings	429,719	447,351	1,259,881	1,309,142
Other income	5,129	2,678	13,569	9,918
Total	434,848	450,029	1,273,450	1,319,060
Int., rentals and taxes	253,834	277,451	1,015,846	1,057,260
Surplus	181,014	172,578	257,604	261,800

NEW YORK ONTARIO & WESTERN.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec 31. 1891.	6 mos. end. Dec 31. 1892.
	$	$	$	$
Gross earnings	796,081	866,771	1,673,850	1,882,193
Operating expenses	582,580	644,661	1,158,918	1,296,775
Net earnings	213,501	222,110	514,932	585,418
Other income	18,775	18,750	37,525	37,560
Total	232,276	240,860	552,457	622,978
Int., rentals and taxes	190,033	202,284	390,880	409,788
Surplus	42,243	38,576	161,577	213,190

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec 31. 1891.	6 mos. end. Dec 31. 1892.
	$	$	$	$
Gross earnings	2,401,367	2,593,388	4,547,920	5,040,162
Operating expenses	1,011,866	1,230,235	2,089,638	2,444,370
Net earnings	1,389,501	1,363,153	2,458,282	2,595,792
Interest, rentals & taxes	617,930	631,423	1,207,512	1,233,672
Surplus	771,571	731,730	1,250,770	1,362,120

SYRACUSE BINGHAMTON & NEW YORK.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec. 31. 1891.	6 mos. end. Dec. 31. 1892.
	$	$	$	$
Gross earnings	213,842	223,565	454,729	471,942
Operating expenses	114,160	125,199	229,887	249,474
Net earnings	104,682	98,366	224,842	222,468
Other income	813	3,769	813	3,769
Total	105,495	102,135	225,655	226,237
Int., rentals and taxes	42,406	44,160	87,311	89,065
Surplus	63,089	57,975	138,344	137,172

LEHIGH & HUDSON RIVER.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec 31. 1891.	6 mos. end. Dec 31. 1892.
	$	$	$	$
Gross earnings	89,186	126,380	198,408	250,420
Operating expenses	46,660	96,905	101,583	165,103
Net earnings	42,526	29,475	94,825	85,317
Int., rentals and taxes	33,800	33,900	67,600	67,800
Surplus	8,726	def. 4,425	27,225	17,517

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec. 31. 1891.	6 mos. end. Dec. 31. 1892.
	$	$	$	$
Gross earnings	1,001,748	1,065,793	1,980,954	2,180,589
Operating expenses	509,370	504,095	1,104,549	1,074,722
Net earnings	492,378	561,698	876,405	1,105,867
Int., rental & taxes	287,254	297,403	575,522	597,332
Surplus	205,124	264,295	300,883	508,535

RENSSELAER & SARATOGA.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec. 31. 1891.	6 mos. end. Dec. 31. 1892.
	$	$	$	$
Gross earnings	606,347	599,990	1,468,863	1,450,671
Operating expenses	347,098	312,447	764,111	727,626
Net earnings	259,249	287,542	704,752	723,045
Other income	9,545	9,545	9,545	9,545
Total	268,794	297,087	714,297	732,590
Int., rentals & taxes	303,594	297,294	587,460	594,160
Surplus	def. 34,800	def. 207	126,837	138,430

NEW YORK & CANADA.

	Quar. end. Dec. 31. 1891.	Quar. end. Dec. 31. 1892.	6 mos. end. Dec. 31. 1891.	6 mos. end. Dec. 31. 1892.
	$	$	$	$
Gross earnings	232,932	228,317	526,745	531,784
Operating expenses	131,281	169,491	384,814	365,162
Net earnings	101,651	58,826	141,931	166,622
Int., rentals & taxes	77,379	77,984	154,694	155,541
Surplus	24,272	def. 19,158	def. 12,763	11,081

San Antonio & Aransas Pass.—The modified reorganization plan and agreement of Dec. 14, 1892, of the San Antonio & Aransas Pass Railroad Company has been assented to by all the depositors, and arrangements have been made by the reorganization committee with three banking houses to form a guarantee syndicate for $5,925,880 of the new 4 per cent 50-year first mortgage gold bonds, which are to be sold to meet the cash requirements of the company under the plan. These bonds are to be guaranteed as to payment of both principal and interest by the Southern Pacific Company. The bonds will be offered for public subscription, preference being given to registered depositors of old securities. The new securities, it is expected, will be ready for distribution by April 1.

Savannah Americus & Montgomery.—A committee constituted for the purpose of readjusting the affairs of this Georgia railroad call for the deposit of the bonds with the Mercantile Trust & Deposit Company of Baltimore. Messrs. John Gill, Wm. A. Fisher, Frank S. Hambleton; R. B. Sperry, of Baltimore, and John Skelton Williams, of Richmond, Va., constitute the committee.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec. 31, 1892, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1892, thus showing the changes in the six months. The statements for the corresponding six months ending Dec. 31, 1891, will be found in the CHRONICLE of July 30, 1892, in comparison with the returns for the half-year ending with June.

ATLANTIC TRUST COMPANY.

	June 30, 1892.	Dec. 31, 1892.
Resources.		
Bonds and mortgages	$265,000	$360,000
Stock investments (market value)	498,000	502,400
Amount loaned on collaterals	6,005,514	5,631,265
Cash on hand	915,577	205
Cash on deposit		443,628
Other assets	40,414	59,621
Total	$7,724,504	$6,997,119
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	240,196	289,580
Deposits in trust	199,393	201,913
General deposits, payable on demand	6,264,616	5,484,825
Other liabilities	20,300	20,801
Total	$7,724,504	$6,997,119
Supplementary.		
Am't of debts guarant'd and liability theron.	None.	None.
Total amount of interest and profits received last six months	$186,756	$161,486
Amount of interest credited depositors, same period	82,623	72,315
Expenses of the institution, same period	25,738	32,114
Divs. declared on capital stock, same period.	30,000	30,000
Am't of deposits on which int'st is allowed.	5,909,620	5,203,421
Rate of interest on same	1½ to 3½	2 to 4
Amount of deposits made by order of court	80,318	.....

BROOKLYN TRUST COMPANY (BROOKLYN.)

	June 30, 1892.	Dec. 31, 1892.
Resources.		
Bonds and mortgages	$231,075	$291,500
Stock investments (market value)	2,869,136	3,020,328
Amount loaned on collaterals	9,255,792	8,726,877
Amount loaned on personal securities	614,807	848,380
Real estate (estimated value)	150,000	175,000
Cash on hand	1,010,285	79,113
Cash on deposit		476,794
Other assets	185,244	78,629
Total	$14,316,339	$13,696,621
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,435,810	1,439,014
Deposits in trust	647,955	643,129
General deposits, payable on demand	11,140,127	10,515,767
Dividend payable Jan. 3, 1893, charged out Dec. 31, 1892	.....	50,000
Other liabilities	92,446	48,711
Total	$14,316,339	$13,696,621
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$282,246	$405,935
Amount of interest credited depositors same period	71,554	180,923
Expenses of institution same period	37,468	38,005
Divs. declared on capital stock same period	100,000	100,000
Am't of deposits on which int. is allowed	11,708,112	11,132,544
Rate of interest on same	1½ to 4	1 to 4
Amount of deposits made by order of court	585,819	.....

CENTRAL TRUST COMPANY.

	June 30, 1892.	Dec. 31, 1892.
Resources.		
Bonds and mortgages	$457,000	$554,137
Stock investments (market value)	3,277,633	3,441,998
Amount loaned on collaterals	19,333,402	18,637,337
Amount loaned on personal securities	576	576
Real estate (estimated value)	850,000	850,000
Cash on hand	3,132,374	756
Cash on deposit		3,393,903
Other assets	253,879	299,938
Total	$27,304,864	$27,178,645
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	5,133,529	5,300,023
Deposits in trust	6,893,725	6,008,320
General deposits, payable on demand	13,984,907	14,567,990
Other liabilities	292,704	302,312
Total	$27,304,864	$27,178,645
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$690,027	$727,095
Amount of interest paid to and credited depositors, same period	235,171	221,626
Expenses of the institution, same period	78,225	77,850
Divs. declared on capital stock, same period.	250,000	250,000
Am't of deposits on which int'st is allowed.	18,526,986	18,029,143
Rate of interest on same	1 to 3	1 to 3
Amount of deposits made by order of court	837,584	.....

CONTINENTAL TRUST COMPANY.

	June 30, '92.	Dec. 31, 1892.
Resources.		
Bonds and mortgages	$138,500	$38,500
Stock investments (market value)	778,014	705,101
Amount loaned on collaterals	1,411,744	1,491,487
Amount loaned on personal securities	87,562	18,363
Cash on hand	163,383	1,885
Cash on deposit		196,229
Other assets	22,016	15,018
Total	$2,601,220	$2,566,583
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	43,503	53,750
Deposits in trust	442,217	349,542
General deposits, payable on demand	1,322,798	1,367,393
Time certificates of deposit	37,523	.....
Other liabilities	5,179	45,898
Total	$2,601,220	$2,566,583

CONTINENTAL TRUST COMPANY—(Concluded.)

Supplementary.

	June 30, 1892.	Dec. 31, 1892.
Amount of debts guar. and liability thereon.	$100,000	None.
Total amount of interest and profits received last six months	39,463	$53,146
Amount of interest paid to and credited depositors, same period	14,206	22,107
Expenses of the institution, same period	15,763	19,510
Am't of deposits on which int'st is allowed.	1,116,839	1,614,267
Rate of interest on same	1½ to 4	1½ to 4
Amount of deposits made by order of court	8,680	.....
Amount of bonds and mortgages purchased.	88,000	.....

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30, '92.	Dec. 31, 1892.
Bonds and mortgages	$192,800	$147,800
Stock investments (market value)	4,119,562	4,412,062
Amount loaned on collaterals	18,950,264	21,744,022
Amount loaned on personal securities	1,445,750	2,586,012
Real estate (estimated value)	950,000	1,000,000
Cash on hand	7,463,350	2,798,758
Cash on deposit		2,000,963
Other assets	268,100	335,981
Total	$33,689,828	$35,025,598

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,015,616	4,017,616
Deposits in trust	28,525,883	29,957,282
Other liabilities	148,329	155,700
Total	$33,689,828	$35,025,598

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$646,897	$567,612
Amount of interest paid to and credited depositors, same period	285,436	312,624
Expenses of institution, same period	76,591	111,206
Divs. declared on capital stock, same period	150,000	150,000
Am't of deposits on which int'st is allowed.	25,089,777	27,691,721
Rate of interest on same	1 to 5	1 to 5
Amount of deposits made by order of court.	353,815	.....

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$693,500	$664,500
Stock investments (market value)	2,006,952	2,090,670
Amount loaned on collaterals	2,894,364	3,106,876
Amount loaned on personal securities	235,410	151,649
Real estate (estimated value)	401,072	463,919
Cash on hand and on deposit	1,098,610	704,403
Overdrafts	21	119
Other assets	51,157	60,837
Total	$7,381,087	$7,246,276

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	646,905	732,490
Deposits in trust	48,151	24,370
General deposits, payable on demand	5,639,714	5,441,170
Other liabilities	46,317	48,246
Total	$7,381,087	$7,246,276

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$164,446	$264,958
Amount of interest paid to and credited depositors, same period	61,115	75,192
Expenses of the institution, same period	27,439	38,605
Divs. declared on capital stock, same period	40,000	40,000
Am't of deposits on which int'st is allowed.	5,592,362	5,360,137
Rate of interest on same	1½ to 4	1½ to 4
Amount of deposits made by order of court	48,159	.....
Amount of bonds and mortgages purchased	343,500	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '92.	Dec. 31, 1892
Bonds and mortgages	$397,140	$435,715
Stock investments (market value)	631,439	567,320
Amount loaned on collaterals	1,511,570	2,013,582
Amount loaned on personal securities	96,464	29,342
Cash on hand	454,507	44,508
Cash on deposit		262,615
Other assets	27,443	27,947
Total	$3,118,563	$3,381,029

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	300,000	300,000
Undivided profits	10,815	31,184
Deposits in trust	47,841	.....
General deposits, payable on demand	2,242,693	2,526,006
Other liabilities	17,213	23,839
Total	$3,118,563	$3,381,029

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$59,918	$62,910
Amount of interest paid to and credited depositors, same period	29,234	36,973
Expenses of the institution, same period	11,532	11,655
Divs. declared on capital stock same period	None.	15,000
Am't of deposits on which int. is allowed.	2,290,534	2,526,006
Rate of interest on same	1½ to 4	1½ to 4
Amount of bonds and mortgages purchased.	397,140	.....

HOLLAND TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$91,000	$30,000
Stock investments (market value)	1,093,517	1,071,918
Amount loaned on collaterals	679,437	888,436
Amount loaned on personal securities	75,416	79,352
Real estate (estimated value)	139,000	205,620
Cash on hand	312,829	13,424
Cash on deposit		229,484
Other assets	84,893	155,977
Total	$2,506,094	$2,674,211

HOLLAND TRUST COMPANY.—(Concluded.)

Liabilities.

	June 30, 1892.	Dec. 31, 1892
Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	40,068	42,541
Deposits in trust and general deposits	1,038,409	1,102,037
Other liabilities	427,617	529,633
Total	$2,506,094	$2,674,211

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$41,998	$35,980
Amount of interest paid to and credited depositors, same period	12,616	16,883
Expenses of institution, same period	21,648	17,509
Divs. declared on capital stock, same period	25,000	25,000
Am't of deposits on which int'st is allowed.	753,892	796,337
Rate of interest on same	1 to 4	2 to 4
Amount of deposits made by order of court	50,667	.....

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$378,800	$646,470
Stock investments (market value)	810,887	782,589
Amount loaned on collaterals	1,627,864	2,193,650
Amount loaned on personal securities	656,974	450,322
Cash on hand	660,860	12,956
Cash on deposit		512,618
Other assets	93,472	52,040
Total	$4,228,857	$4,650,645

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	350,000	450,000
Undivided profits	88,914	31,325
Deposits in trust	497,928	485,441
General deposits, payable on demand	2,685,330	3,116,974
Other liabilities	106,685	66,905
Total	$4,228,857	$4,650,645

Supplementary.

Am't of debts guar. and liability thereon	None.	None
Total amount of interest and profits received last six months	$107,573	$108,160
Amount of interest paid to and credited depositors, same period	26,088	29,150
Expenses of institution, same period	12,598	12,761
Divs. declared on capital stock, same period	15,000	15,000
Am't of deposits on which int'st is allowed.	3,095,917	3,227,013
Rate of interest on same	1 to 4	1 to 4
Amount of deposits made by order of court	154,025	.....

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, 1892	Dec. 31, 1892.
Bonds and mortgages	$88,600	$88,300
Stock investments (market value)	961,337	1,539,175
Amount loaned on collaterals	4,258,728	4,561,724
Amount loaned on personal securities	39,404	65,349
Cash on hand	499,633	42,788
Cash on deposit		498,736
Other assets	54,152	65,378
Total	$5,901,754	$6,861,650

Liabilities.

Capital stock paid in	$750,000	$750,000
Surplus fund	337,409	.....
Undivided profits	.....	331,804
Deposits in trust	1,790,184	1,993,498
General deposits, payable on demand	2,994,521	3,712,810
Other liabilities	29,640	53,538
Total	$5,901,754	$6,861,650

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$103,632	$140,177
Amount of interest paid to and credited depositors, same period	45,925	53,671
Expenses of the institution, same period	39,021	39,611
Divs. declared on capital stock same period	22,500	22,500
Am't of deposits on which int'st is allowed.	4,029,013	4,687,601
Rate of interest on same	1 to 4	1½ to 4
Amount of deposits made by order of court.	69,217	.....

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$449,300	$464,800
Stock investments (market value)	1,195,780	1,186,280
Amount loaned on collaterals	2,298,775	2,325,850
Amount loaned on personal securities	8,500	11,000
Real estate (estimated value)	110,000	110,000
Cash on hand	387,369	40,146
Cash on deposit		203,378
Other assets	37,355	34,808
Total	$4,487,379	$4,376,262

Liabilities.

Capital stock paid in	$500,000	$500,000
Undivided profits	260,049	282,285
Deposits in trust	105,593	120,327
General deposits, payable on demand	3,585,703	3,433,262
Other liabilities	36,034	40,388
Total	$4,487,379	$4,376,262

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$83,115	$97,926
Amount of interest paid to and credited depositors same period	34,128	37,883
Expenses of institution, same period	11,217	9,981
Divs. declared on capital stock, same period	20,000	20,000
Am't of deposits on which int'st is allowed.	3,687,182	3,548,269
Rate of interest on same	1½ to 3	1½ to 4
Amount of bonds and mortgages purchased.	140,000	.....

MANHATTAN TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$56,000	$56,000
Stock investments (market value)	2,702,871	2,705,677
Amount loaned on collaterals	1,167,137	1,517,339
Cash on hand	984,272	100,236
Cash on deposit		503,645
Other assets	75,649	69,014
Total	$4,985,978	$4,951,911

MANHATTAN TRUST COMPANY.—(Concluded.)

Liabilities.

	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	200,000	200,000
Undivided profits	78,262	86,183
Deposits in trusts	146,204	.....
General deposits, payable on demand	3,537,096	3,628,766
Other liabilities	24,416	36 982
Total	$4,985,978	$4,951,911
Supplementary.		
Am't of debts guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months	$120,008	$123,200
Amount of interest paid to and credited depositors, same period	42 056	41,605
Expenses of institution, same period	33.537	35,424
Div. declared on capital stock same period.	25,000	25,000
Am't of deposits on which int. is allowed	3,340,084	3,333,277
Rate of interest on same	1½ to 4	1½ to 4
Amount of deposits made by order of court	8,503	.....

MERCANTILE TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892
Bonds and mortgages	$395,965	$ 90,848
Stock investments (market value)	2,516,697	2,-50,587
Amount loaned on collaterals	19,563,981	20,274,735
Amount loaned on personal securities	1,306,980	1,363,495
Real estate (estimated value)	67,402	49.241
Cash on hand	6,337,557	65,365
Cash on deposit		3,251,799
Other assets	802,396	830,130
Total	$30,990,978	$28,576,210

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	1,500.000	1,500.000
Undivided profits	131,371	258,176
Deposits in trust	777,892	813.519
General deposits, payable on demand	26,579,023	24,002,684
Other liabilities	2,691	1,831
Total	$30,990,978	$28,576,210
Supplementary.		
Am't of debt guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$421,662	$530,607
Amount of interest paid to and credited depositors, same period	242,038	240,087
Expenses of institution, same period	56,211	59 604
Divs. declared on capital stock, same period	100,000	100,000
Am't of deposits on which int. is allowed	21,244,945	21,040,316
Rate of interest on same	.....	1 to 4
Amount of deposits made by order of court	30,850	.....

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, 1892	Dec. 31, 1892.
Bonds and mortgages	$210,000	$200,000
Stock investments (market value)	1,999,955	1,654,887
Loaned on collaterals and personal securities	6,966,395	6,715,701
Real estate (estimated value)	480,000	480,000
Cash on hand	580,639	24,577
Cash on deposit		667,266
Other assets	86,050	100,516
Total	$10,323,037	$9,842,947

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	865,575	867,589
General deposits, payable on demand	8,377,688	7,906,408
Other liabilities	79,774	68,949
Total	$10,323,037	$9,842,947
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$143,855	$211,635
Amount of interest paid to and credited depositors, same period	98,697	122,833
Expenses of institution, same period	28,427	32,181
Divs. declared on capital stock, same period	30,000	30,000
Am't of deposits on which int'st is allowed.	8,109,883	7,520,854
Rate of interest on same	.....	1 to 4
Am'nt of deposits made by order of court.	10,141	.....

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$391,213	$388,403
Stock investments (market value)	1,384,456	1,202,048
Amount loaned on collaterals	920,250	1,438,850
Amount loaned on personal securities	5,000	55,100
Cash on hand	560,321	9.443
Cash on deposit		135,860
Other assets	17,567	23,162
Total	$3,278,807	$3,252,866

Liabilities.

Capital stock paid in	$500,000	$500,000
Undivided profits	166,706	184,836
Deposits in trust	17,855	16,666
General deposits, payable on demand	2,566,512	2,544,346
Other liabilities	27,734	7,018
Total	$3,278,807	$3,252,866
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$77,696	$74,323
Amount of interest paid to and credited depositors, same period	29,314	33,856
Expenses of institution, same period	10,493	9,645
Div. declared on capital stock, same period.	15,000	15,000
Am't of deposits on which int. is allowed	2,582,218	2,555,332
Rate of interest on same	1½ to 3½	1½ to 4

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$75.000	$100,000
Stock investments (market value)	2,950,168	2,438,658
Amount loaned on collaterals	3,196,600	9,015,042
Amount loaned on personal securities	1,537	5.5,995
Real estate (estimated value)	103.566	102,565
Cash on hand and on deposit	5,038,436	1,959,020
Other assets	8,276	64,446
Total	$11,373,582	$14,206,728

NEW YORK GUARANTY & INDEMNITY CO.—(Concluded.)

Liabilities.

	June 30, 1892	Dec. 31, 1892.
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	500,000	1,000,000
Undivided profits	264,173	155,513
Deposits in trust	732,487	
General deposits payable on demand	6,833,603	9,902,141
Other liabilities	1,043,320	1,149,072
Total	$11,373,583	$14,206,728
Supplementary.		
Amount of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$295,832	$513,418
Amount of interest paid to and credited depositors same period	19,962	78,828
Expenses of the institution same period	35,243	43,248
Amt. deposits on which interest is allowed.	7,322,203	9,493,268
Rate of interest on same	1½ to 3	1½ to 4½
Amount of bonds and mortgages purchased	75,000	.....
Dividends declared	.....	120,000

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$2,322,601	$2,086,309
Stock investments (market value)	7,624,020	7,327,375
Amount loaned on collaterals	5,948,559	7,852,650
Amount loaned on personal securities	7,240,994	5,498,272
Real estate (estimated value)	480,179	485,000
Cash on hand	3,083,268	2,629,400
Cash on deposit		423,859
Other assets	364,846	385,350
Total	$27.064.566	$26,688,215

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	2,200,411	2,230,872
Undivided profits	26,274	31.522
Deposits in trust	22,322,068	21,907,421
Other liabilities	1,515,813	1,518,340
Total	$27,064,566	$26,688,215
Supplementary.		
Amount of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$598,321	$536,074
Amount of interest paid to and credited depositors, same period	314,748	265,746
Expenses of institution, same period	44,325	53,702
Divs. declared on capital stock, same period	150,000	150,000
Am't of deposits on which int'st is allowed.	22,322,068	21,907,421
Rate of interest on same	1 to 5	1 to 5
Amount of deposits made by order of court	617,551	.....

NEW YORK SECURITY & TRUST CO.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$164,500	$379,500
Stock investments (market value)	2,209,720	1,753,552
Amount loaned on collaterals	2,724,830	3,692,747
Amount loaned on personal securities	850,282	549,019
Cash on hand	1,785,017	218,634
Cash on deposit		1,384,650
Other assets	41,043	49.174
Total	$8,075,394	$8,027,276

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	366,636	452,836
Deposits in trust	6,182,270	6,050,165
Other liabilities	26,487	24,275
Total	$8,075,394	$8,027,276
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$156,445	$174,473
Amount of interest credited depositors, same period	60,750	63,018
Expenses of the institution, same period	26,537	23,572
Am't of deposits on which int. is allowed	5,611,707	5,447,829
Rate of interest on same	1½ to 4	1½ to 4
Amount of deposits made by order of court	13,559	.....

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$940.420	$1,084,840
Stock investments (market value)	2,218,394	2,048,662
Amount loaned on collaterals	4,224,091	5,571,103
Amount loaned on personal securities	302,967	316,229
Cash on hand	567,955	34,952
Cash on deposit		685,264
Other assets	69,020	80,028
Total	$8,322,847	$9,821,078

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	600,000	700,000
Undivided profits	140,356	139,224
Deposits in trust	291,222	201,261
General deposits, payable on demand	6,250,455	7,611,517
Other liabilities	40,813	169,076
Total	$8,322,847	$9,821,078
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$191,310	$185,792
Amount of interest paid to and credited depositors, same period	66,193	77,108
Expenses of institution, same period	19,328	19,658
Divs. declared on capital stock, same period	40,000	40,000
Am't of deposits on which interest is allowed	6,428,738	7,729,325
Rate of interest on same	1 to 3½	1 to 4
Amount of deposits made by order of court	107,822	.....

REAL ESTATE LOAN & TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$12,500	$12,500
Stock investments (market value)	735,362	835,447
Amount loaned on collaterals	1,809,890	1,768,240
Amount loaned on personal securities	1,243	.....
Cash on hand	134,354	4,704
Cash on deposit		292,816
Other assets	16,444	21,524
Total	$2,709,793	$2,935,231

REAL ESTATE, LOAN & TRUST COMPANY (Concluded).

Liabilities.

	June 30, 1892.	Dec. 31, 1892.
Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	38,761	55,098
Deposits in trust	1,921,032	2,024,438
Other liabilities	.....	105,695
Total	$2,709,793	$2,935,231
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$46,650	$34,493
Amount of interest paid to and credited depositors, same period	23,512	21,908
Expenses of the institution, same period	15,296	13,892
Div. declared on capital stock, same period	None.	None.
Amt. of deposits on which int'st is allowed	1,914,492	2,024,438
Rate of interest on same	2 to 3	2 to 4

THE STATE TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Stock investments (market value)	$2,106,085	$1,867,487
Amount loaned on collaterals	5,294,450	5,581,897
Cash on hand	2,229,252	7,107
Cash on deposit		891,742
Other assets	53,722	54,812
Total	$9,683,509	$8,403,045
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	264,870	314,692
Deposits in trust	7,899,332	6,573,164
Other liabilities	19,307	15,189
Total	$9,683,509	$8,403,045
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$164,023	$204,114
Amount of interest paid to and credited depositors, same period	86,719	89,203
Expenses of the institution, same period	22,338	24,692
Div. declared on capital stock, same period	30,000	30,000
Am't of deposits on which int. is allowed	7,565,478	6,367,607
Rate of interest on same	1 to 3	1½ to 4
Amount of deposits made by order of court	379,534	.....

TITLE GUARANTEE AND TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$2,212,569	$2,272,509
Stock investments (market value)	555,000	565,000
Amount loaned on collaterals	69,500	116,310
Cash on hand	280,961	7,276
Cash on deposit		298,714
Other assets	595,533	571,025
Total	$3,713,563	$3,830,867
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	636,329	701,084
General deposits, payable on demand	609,345	871,882
Other liabilities	467,888	257,901
Total	$3,713,563	$3,830,867
Supplementary.		
Am't of debts guar. and liability thereon	None.	None.
Interest and profits received last 6 months	$422,120	$351,141
Interest credited depositors same period	12,794	12,676
Expenses of the institution, same period	216,628	210,271
Div's declared on capital stock, same period	60,000	60,000
Deposits on which interest is allowed	609,345	871,882
Rate of interest on same	2 to 4	1½ to 4

UNION TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$100,000	$130,000
Stock investments (market value)	1,535,520	1,458,700
Amount loaned on collaterals	28,397,754	26,768,934
Real estate (estimated value)	1,900,000	1,900,000
Cash on hand	5,260,976	3,023,616
Cash on deposit		2,850,842
Other assets	173,278	241,785
Total	$37,667,530	$36,373,877
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,094,070	4,274,771
General deposits, payable on demand	32,146,001	30,657,210
Other liabilities	427,457	441,896
Total	$37,667,530	$36,373,877
Supplementary.		
Amount of debts guaranteed and liability thereon	None.	None.
Total amount of interest and profits received last six months	$609,382	$703,696
Amount of interest paid to and credited depositors, same period	340,703	302,797
Expenses of the institution, same period	78,063	85,553
Dividends on capital stock, same period	None.	100,000
Amount of deposits on which int. is allowed	29,360,990	28,088,916
Rate of interest on same	1 to 5	1 to 5
Amount of deposits made by order of court	295,252	.....

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Stock investments (market value)	$301,470	$339,060
Amount loaned on collaterals	61,497	71,390
Cash on deposit	12,962	2,256
Other assets	4,038	20,126
Total	$379,967	$432,832
Liabilities.		
Capital stock paid in	$200,000	$200,000
Surplus fund	101,967	126,565
Other liabilities	78,000	106,267
Total	$379,967	$432,832

U. S. TRANSFER & EXCHANGE ASSOCIATION—(Concluded.)

Supplementary.

	June 30 1892.	Dec. 31, 1892.
Total amount of interest and profits received last six months	$18,798	$5,547
Expenses of institution, same period	5,660	5,930

UNITED STATES TRUST COMPANY

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$2,223,700	$2,304,000
Stock investments (market value)	10,911,885	8,948,500
Amount loaned on collaterals	27,364,197	27,959,132
Amount loaned on personal securities	9,700,850	6,517,279
Real estate (estimated value)	1,000 000	1,000,000
Cash on deposit	1,332,635	1,344,609
Other assets	463,725	533,934
Total	$52,997,001	$48,607,354
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	8,000,000	8,166,319
Undivided profits	470,251	354,455
Deposits in trust	41,282,338	36,922,467
Other liabilities	1,244,413	1,164,113
Total	$52,997,001	$48,607,354
Supplementary.		
Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$1,274,124	$1,016,712
Amount of interest paid to and credited depositors, same period	621,151	502,431
Expenses of institution, same period	58,603	59,982
Divs. declared on capital stock, same period	250,000	320,000
Amt. of deposits on which interest is allowed	40,859,215	36,296,348
Rate of interest on same	1 to 4	1 to 4
Amount of depdsits made by order of court	1,274,123	.....

WASHINGTON TRUST COMPANY.

Resources.

	June 30, 1892.	Dec. 31, 1892.
Bonds and mortgages	$31,100	$23,000
Stock investments (market value)	529,995	523,627
Amount loaned on collaterals	3,0 8,162	3,256,500
Amount loaned on personal securities	164,032	63,418
Cash on hand	698,998	262,314
Cash on deposit		321,070
Other assets	25,756	31,884
Total	$4,488,043	$4,481,813
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	300,000	350,000
Undivided profits	68,049	53,756
Deposits in trust	3,613,523	3,571,042
Other liabilities	9,472	7,015
Total	$4,488,043	$4,481,313
Supplementary.		
Amt. of debts guar. and liability thereon	None.	None.
Interest and profits received last 6 months	$83,052	$82,986
Interest credited depositors, same period	35,637	40,460
Expenses of institution, same period	13,784	13,128
Div declared on capital stock, same period	None.	15,000
Deposits on which interest is allowed	3,593,316	3,504,397
Rate of interest on same	1 to 4	1½ to 4

Peoria Decatur & Evansville—Chicago & Ohio River.—A circular will be issued in a few days to the stockholders of the Peoria Decatur & Evansville, giving the details of a proposed consolidation with the Chicago & Ohio River. The latter runs from Olney on the Peoria Decatur & Evansville, north to Sidell, Ill., on the Chicago & Eastern Illinois.

The "Financial Review".—This annual "Red Book" issued from the office of the CHRONICLE is now ready for delivery. It is a handsome volume of some 275 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT bound up with it for handy reference. As the publishers have no supply of these supplements on sale, and only print enough to furnish regular subscribers with one copy each, this FINANCIAL REVIEW gives an opportunity to obtain a single copy of the SUPPLEMENT in this shape, with much other valuable matter.

Some of the contents of the REVIEW are as follows.

Retrospect of 1892.
Clearings and Speculation in 1892.
Business Failures in 1892.
Reports of U. S. Secretary of Treasury, of Comptroller of the Currency and of the United States Mint.
Great Britain in 1892—Commercial and Financial Review.
Trade and Commerce of the United States.
The Money Market—
  Currency and Silver Status.
  Prices of Call Loans and Commercial Paper, 1885-1892.
Gold and Silver—
  Production of the United States.
  World's Production since 1870.
Foreign Exchange—
  Prices in New York, 1877-1892.
United States Debt and Securities, 1792-1892.
State Securities—
  Highest and Lowest Quotations of State Securities, 1860-1892.
Railroads and Their Securities—
  New York Stock Market—Review for Five Years.
  Highest and Lowest Prices Monthly of Railroad Bonds and Stocks in New York for five years, 1888-1892; in Boston, Philadelphia and Baltimore for the year 1892.

The price of the REVIEW, bound in cloth, is $2 00, or to subscribers of the CHRONICLE $1 50.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 17, 1893.

Weather conditions have continued of an unpropitious character for the movement of merchandise towards or from the seaboard. In consequence of this and of the financial situation the progress of general trade has been somewhat slow. Speculation in staple commodities has also been conducted upon conservative lines, the failure of Congress to act upon the measure affecting trading in futures inducing operators to abstain from new ventures. Systematized efforts to ascertain the effect of recent sharp fluctuations of temperature upon planted crops indicate that positive injury to winter wheat is restricted to a few limited areas, but the general situation is slightly less assuring than at the commencement of the present month. Unpromising foreign advices have served to check export demand for breadstuffs, and a considerable portion of current shipments were in execution of maturing contracts.

Lard on the spot has been quiet, but there has been a further advance in values and the close was firm at 12·62½c. for prime City, 13·35c. for prime Western and 13·50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, but the continued smallness of the movement of swine and further improvement in the Western markets caused prices to be again advanced and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery	c. 13·10	13·10	12·85	13·10	13·10	13·20
May delivery	c. 13·10	13·10	12·85	13·10	13·10	13·20
July delivery	c. 12·80	12·60	12·25	12·60	12·55	12·80

Pork has been in light request but prices have remained firm, closing at $19 75@$20 for old mess, $21 for new mess, $22@$24 for short clear and $21 for family. Cut meats have continued dull, but holders continue firm, owing to the increased cost of hogs, closing at 11½c. for pickled bellies, 10@13 lbs. average, 14@14¼c. for pickled hams and 10c. for pickled shoulders. Beef is firm at $7 50@$8 for extra mess, $8@$10 for packet, $10@$13 for family and $17@$20 for extra India mess. Beef hams are firmer at $21 50@$22. Lard stearine is firmer but quiet at 14@14¼c. Oleomargarine is firm at 12@12¼c. Cotton-seed oil closes firm but quiet at 57½@58c. for prime crude. Tallow is firm and higher, closing with sales at 8c. Butter is dull, weak and lower at 20@29c. for creamery. Cheese is quiet but fairly steady at 10½@12c. for State factory, full cream.

Coffee has found very indifferent demand and prices were easier, but careful offering of supplies prevented serious decline. Rio is quoted at 17⅞c. for No 7, good Cucuta at 22¼@22½c. and interior Padang at 26½@27½c. Contracts for future delivery were much neglected during the greater portion of the week, finally leading to some liquidation of long holdings and lower prices. To-day supply still exceeds demand and buyers retain advantage. The following are the final asking prices:

Feb	17·20c.	May	16·70c.
Mch	17·15c.	June	16·60c.
April	16·90c.	July	16 50c.
Sept	16·45c.		
Oct	16·40c.		
Dec	16·30c.		

Raw sugars have arrived more freely and sold very well until toward the close, when buyers appear more indifferent and prices easy. Centrifugal quoted at 3⅜@3 7-16c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugars have continued dull and prices are lower; granulated quoted at 4 13-16c. Other staple groceries generally steady in value and meeting with seasonable demand.

Kentucky tobacco has been firm but quiet. Sales were about 150 hhds. For seed leaf tobacco the demand has been slow but prices remain about steady. The sales included 400 cases 1891, Pennsylvania Havana, at 11½@15c.; 300 cases 1890, Wisconsin Havana, on private terms; 50 cases 1891, New England Havana, at 40@60c.; 100 cases 1891, State Havana, at 13@20c., and 100 cases sundries at 7@82½c.; also 200 bales Havana at 70@$1 12½ and 125 bales Sumatra at $2 80@$4.

There has been very little change in the market for Straits tin during the past week and the close was steady at 20·15c. Sales have been exceedingly small, being less than 50 tons. Ingot copper has been dull but steady at 12c. for Lake. Lead has been without change and quiet, closing steady at 4c. for domestic. Pig iron has been quiet but steady at $12 75@$15 50.

Refined petroleum is firm, but quiet at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. is fairly active and higher at 5·50c., in bulk, 3c.; naphtha, 5½c. Crude certificates have advanced and the close was steady at 59¾c. bid. Spirits turpentine has been quiet and the close was easy at 35c.@35½c. Rosins have been in moderate demand and prices have further advanced to $1 42½@1 47½ for common to good strained. Wool is firm, but owing to the poor assortment the demand is less active. Hops are dull and easier.

COTTON.

FRIDAY, P. M., February 17, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,920 bales, against 81,163 bales last week and 86,833 bales the previous week, making the total receipts since the 1st of Sept., 1892 4,217,854 bales, against 5,930,316 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,712,462 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,909	4,583	4,399	2,849	795	1,307	15,842
El Paso, &c.	.....	.....	.....	.....	.....	623	623
New Orleans	3,723	4,210	11,991	478	4,619	2,680	27,701
Mobile	168	690	103	[illegible]	84	32	1,133
Florida	.....	.....	.....	.....	.....	50	50
Savannah	1,333	1,283	1,792	1,240	763	1,091	7,508
Brunsw'k, &c.	.....	.....	.....	.....	.....	547	547
Charleston	672	387	52	182	364	123	1,780
Port Royal, &c	.....	.....	.....	.....	.....	101	101
Wilmington	83	164	67	46	51	283	694
Wash'gton, &c	.....	.....	.....	.....	.....	[illegible]	22
Norfolk	1,347	910	858	328	480	457	4,380
West Point	.....	164	172	201	61	150	748
N'wp't N's, &c.	.....	.....	.....	.....	.....	378	378
New York	.....	333	398	302	.....	.....	1,033
Boston	413	419	175	1,188	462	633	3,290
Baltimore	.....	.....	.....	.....	.....	1,414	1,414
Philadelph'a, &c	2	316	236	194	107	821	1,676
Totals this week	9,650	13,459	20,243	7,064	7,792	10,712	68,920

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Feb. 17.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	15,842	934,481	20,607	1,017,056	78,444	90,495
El Paso, &c.	623	38,786	948	29,931	1,471	.....
New Orleans	27,701	1,264,912	68,140	2,029,631	336,680	427,409
Mobile	1,133	149,340	4,672	235,049	33,237	36,436
Florida	50	26,199	64	22,962	.....	.....
Savannah	7,508	671,162	10,997	870,441	78,381	76,524
Bruns., &c.	547	139,263	3,217	149,446	4,000	6,104
Charleston	1,780	256,764	3,288	421,420	42,177	52,154
P. Royal, &c	101	425	.....	1,320	.....	.....
Wilmington	694	153,286	1,568	146,604	10,127	9,750
Wash'tn, &c	22	715	57	2,201	.....	.....
Norfolk	4,380	215,235	7,154	430,723	53,675	42,322
West Point	748	175,848	6,695	269,758	6,437	14,334
N'wpt N., &c	378	16,607	583	34,521	779	5,096
New York	1,033	32,085	7,636	62,434	290,889	406,363
Boston	3,290	66,471	5,587	86,693	20,000	16,896
Baltimore	1,414	43,561	1,083	63,143	17,389	22,977
Phil'del'a, &c	1,676	32,714	3,385	56,933	12,751	13,056
Totals	68,920	4,217,854	145,681	5,930,316	986,437	1,219,916

In order that comparison may be made with other year, we give below the totals at leading ports for six seaons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	16,465	21,555	11,873	10,317	11,979	5,054
New Orleans	27,701	68,140	32,115	24,906	28,736	27,160
Mobile	1,133	4,672	6,045	2,850	4,060	1,762
Savannah	7,508	10,997	19,940	9,729	9,474	6,742
Charl'st'n, &c	1,881	3,288	7,671	1,475	3,615	7,640
Wilm'gt'n, &c	716	1,625	2,928	708	[illegible]	1,861
Norfolk	4,380	7,154	12,161	4,253	9,676	5,185
W't Point, &c	1,126	7,278	14,626	7,689	13,693	6,849
All others	8,010	20,972	16,895	21,291	14,284	7,771
Tot. this week	68,920	145,681	124,254	83,219	96,350	69,024
Since Sept. 1	4217.854	5930,316	5682,496	5285,861	4832,734	4835,897

The exports for the week ending this evening reach a total of 73,228 bales, of which 23,006 were to Great Britain, 17,998 to France and 29,224 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 17. Exported to—				From Sept. 1, 1892, to Feb. 17, 1893. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	10,789	5,927	5,075	21,791	421,333	118,622	141,185	681,140
Velasco, &c.	.....	.....	515	348	17,069	.....	17,768	34,837
New Orleans	3,173	6,590	240	10,003	357,330	237,511	233,386	528,227
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	4,075	8,506	13,481	61,711	24,727	219,339	305,777
Brunswick	.....	.....	2,950	2,950	57,776	2,480	20,149	80,405
Charleston	.....	.....	5,692	5,692	83,694	7,950	89,215	183,809
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	.....	.....	.....	...	51,49	.....	18,398	69,894
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'port N'ws, &c	.....	.....	.....	.....	5,798	.....	.....	5,798
New York	7,467	506	2,325	10,298	246,053	11,808	59,902	317,263
Boston	3,980	.....	.....	3,980	117,995	.....	2,863	120,858
Baltimore	.....	.....	4,088	4,088	66,207	4,560	59,181	130,248
Philadelp'a, &c	597	.....	.....	597	7,076	.....	100	7,176
Total	26,006	17,998	29,224	73,228	1,663,317	407,408	927,115	2,997,840
Total, 1891-92	89,796	41,792	36,345	167,933	2,545,207	495,375	1,195,962	4,236,544

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 17 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,222	6,833	19,738	518	37,311	299,369
Galveston....	5,242	2,583	3,392	2,152	13,369	65,075
Savannah....	None.	None.	1,000	1,500	2,500	75,881
Charleston....	None.	None.	4,500	400	4,900	37,277
Mobile.....	None.	None.	None.	None.	None.	33,237
Norfolk.....	11,000	None.	4,000	14,179	29,179	24,496
New York.....	3,400	950	4,850	None.	9,200	281,689
Other ports....	12,000	None.	11,000	None.	23,000	49,954
Total 1893...	41,864	10,366	48,480	18,749	119,459	866,978
Total 1892...	55,717	22,373	66,461	9,588	154,139	1,065,777
Total 1891...	82,803	15,926	66,233	11,925	176,887	630,081

Speculation in cotton for future delivery at this market has shown a tendency towards greater animation, but the failure of Congress to act upon the Anti-option bill restrained many operators from new dealings. The week under review opened on Saturday with quite a strong tone and prices advanced 10 points on the assumption that a report issued from the Agricultural Bureau confirmed small-crop estimates. On Monday, however, disappointment over the small number of buying orders, and foreign advices reporting poor chance of resumption of full-time at Manchester, had a depressing influence under which long engagements were freely liquidated and prices dropped away 21 points with only moderate recovery. The same general features were renewed on Tuesday with practically similar results, the decline reaching 18 points. On Wednesday the cable advices reported an upward turn of value on Liverpool futures and an increased demand for spots from Manchester spinners, a change said to have arisen through greatly improved prospects for a speedy settlement of the labor difficulties, our market responding with a sharp advance of ¼c. per lb. Yesterday favorable reports in regard to the Lancashire strike were repeated and served to fairly hold the value line, but realizations for profits prevented further advance. To-day, however, apparent renewed credence of a settlement of the strike caused a jump of 22 points, followed by a reaction of 15 points under an effort to realize, with the close unsettled. Cotton on the spot declined ¼c. and recovered ⅛c., closing at 9⅛c. for middling upwards.

The total sales for forward delivery for the week are 1,706,000 bales. For immediate delivery the total sales foot up this week 3,007 bales, including 1,500 for export, 1,400 for consumption, —— for speculation and 100 on contract. The following are the official quotations for each day of the past week—February 11 to February 17.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	6⅞	6¾	6⅝	6¾	6¾	6¾
Strict Ordinary	7¼	7⅛	7	7⅛	7⅛	7⅛
Good Ordinary	8⅛	8	7⅞	8	8	8
Strict Good Ordinary	8 7/16	8 5/16	8 1/16	8 5/16	8 5/16	8 5/16
Low Middling	8 13/16	8 11/16	8 9/16	8 11/16	8 11/16	8 11/16
Strict Low Middling	9 1/16	8 15/16	8 13/16	8 15/16	8 15/16	8 15/16
Middling	9¼	9⅛	9	9⅛	9⅛	9⅛
Good Middling	9 9/16	9 7/16	9 5/16	9 7/16	9 7/16	9 7/16
Strict Good Middling	9¾	9⅝	9½	9⅝	9⅝	9⅝
Middling Fair	10⅛	10	9⅞	10	10	10
Fair	10½	10⅜	10¼	10⅜	10⅜	10⅜

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	7⅛	7	6⅞	7	7	7
Strict Ordinary	7½	7⅜	7¼	7⅜	7⅜	7⅜
Good Ordinary	8⅜	8¼	8⅛	8¼	8¼	8¼
Strict Good Ordinary	8 11/16	8 9/16	8 7/16	8 9/16	8 9/16	8 9/16
Low Middling	9⅛	8 15/16	8 13/16	8 15/16	8 15/16	8 15/16
Strict Low Middling	9 3/16	9⅛	9 1/16	9⅛	9⅛	9⅛
Middling	9½	9⅜	9¼	9⅜	9⅜	9⅜
Good Middling	9 13/16	9 11/16	9 9/16	9 11/16	9 11/16	9 11/16
Strict Good Middling	10	9⅞	9¾	9⅞	9⅞	9⅞
Middling Fair	10⅜	10¼	10⅛	10¼	10¼	10¼
Fair	10¾	10⅝	10½	10⅝	10⅝	10⅝

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....per lb.	6⅜	6¼	6⅛	6¼	6¼	6¼
Strict Good Ordinary	7	6⅞	6¾	6⅞	6⅞	6⅞
Low Middling	7⅞	7¾	7⅝	7¾	7¾	7¾
Middling	8 13/16	8 11/16	8 9/16	8 11/16	8 11/16	8 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.	Quiet & steady.	....	173	....	....	173	128,900
Monday	D'll & easy, ⅛ dc.	....	....	....	....	....	249,300
Tuesday	Quiet at ⅛ dec..	....	197	....	....	197	325,900
Wed'day	Quiet at ⅛ adv..	....	903	....	100	1,003	342,800
Thur'd'y	Quiet & steady.	1,500	134	....	....	1,634	315,000
Friday..	Quiet & steady.	.....	....	....	....	....	344,100
Total..	.....	1,500	1,407	....	100	3,007	1,706,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 11—	Easy.	Aver..	Aver.. 9·03	Aver.. 9·12	Aver.. 9·20	Aver.. 9·26	Aver.. 9·31	Aver.. 9·33	Aver.. 9·10	Aver.. 8·91	Aver.. 8·88	Aver..	Aver..
Sales, total.....	128,900	.....	29,200	23,300	51,800	11,800	5,600	6,500	1,400	100	100	.....	.....
Prices paid (range)	8·86@9·34	—@—	9·00@9·03	9·10@9·14	9·18@9·22	9·24@9·28	9·28@9·33	9·30@9·34	9·10@—	8·91@—	8·88@8·90	—@—	—@—
Closing.....	Higher.	8·97— 9·00	9·01— 9·05	9·13— 9·14	9·21— 9·22	9·27— 9·28	9·32— —	9·34— —	9·12— 9·15	8·96— 8·98	.....	.....	.....
Monday, Feb. 13—	Weak.	Aver..	Aver.. 8·90	Aver.. 8·98	Aver.. 9·06	Aver.. 9·10	Aver.. 9·16	Aver.. 9·10	Aver.. 9·00	Aver.. 8·86	Aver.. 8·75	Aver..	Aver..
Sales, total.....	249,300	.....	54,000	47,500	98,000	25,400	5,900	13,900	3,100	600	900	.....	.....
Prices paid (range)	8·74@9·23	—@—	8·83@8·95	8·92@9·03	9·00@9·11	9·05@9·16	9·08@9·20	9·13@9·23	8·97@9·03	8·81@8·87	8·73@8·79	—@—	—@—
Closing.....	Lower.	8·79— 8·81	8·85— 8·86	8·94— 8·95	9·02— 9·03	9·08— 9·09	9·13— 9·14	9·15— 9·16	8·95— 8·97	8·82— 8·84	8·74— 8·75	—@—	—@—
Tuesday, Feb. 14—	Heavy.	Aver..	Aver.. 8·75	Aver.. 8·83	Aver.. 8·92	Aver.. 8·98	Aver.. 9·03	Aver.. 8·97	Aver.. 8·82	Aver.. 8·73	Aver.. 8·61	Aver..	Aver..
Sales, total.....	325,900	.....	63,200	54,700	125,500	44,800	7,900	22,200	5,700	300	300	.....	.....
Prices paid (range)	8·60@9·10	—@—	8·67@8·80	8·75@8·89	8·84@8·97	8·90@9·04	8·96@9·07	8·98@9·10	8·75@8·91	8·64@8·76	8·60@8·63	—@—	—@—
Closing.....	Lower.	8·60— 8·62	8·67— —	8·75— 8·76	8·84— 8·85	8·90— 8·91	8·96— 8·97	8·98— 8·99	8·74— 8·76	8·65— 8·66	8·58— 8·61	—@—	—@—
Wednesd'y, Feb. 15—	Firm.	Aver..	Aver.. 8·77	Aver.. 8·91	Aver.. 9·01	Aver.. 9·06	Aver.. 9·13	Aver.. 9·14	Aver.. 8·91	Aver.. 8·80	Aver.. 8·68	Aver..	Aver..
Sales, total.....	342,800	.....	71,900	66,700	142,700	36,300	6,800	12,400	1,300	3,700	800	.....	.....
Prices paid (range)	8·68@9·21	—@—	8·76@8·91	8·85@9·01	8·94@9·09	9·01@9·15	9·07@9·21	9·16@9·18	8·89@8·97	8·78@8·85	8·68@—	—@—	—@—
Closing.....	Higher.	8·73@8·90	8·84— 8·85	8·94— 8·95	9·03— —	9·09— 9·10	9·15— 9·16	9·16— 9·18	8·92— 8·93	8·84— 8·85	8·77— 8·80	—@—	—@—
Thursday, Feb. 16—	Lower.	Aver..	Aver.. 8·79	Aver.. 8·89	Aver.. 9·00	Aver.. 9·05	Aver.. 9·12	Aver.. 9·10	Aver.. 8·90	Aver.. 8·82	Aver.. 8·75	Aver..	Aver..
Sales, total.....	315,000	.....	54,500	50,300	140,400	45,600	7,100	6,600	100	100	200	.....	.....
Prices paid (range)	8·70@9·20	—@—	8·73@8·90	8·83@9·00	8·92@9·10	8·98@9·16	9·06@9·14	9·06@9·20	8·89@—	8·82@—	8·75@8·90	—@—	—@—
Closing.....	Higher.	8·70— 8·78	8·81— 8·82	8·90— —	8·92— 9·00	9·06— 9·07	9·06— 9·07	9·13— 9·14	8·89— 8·91	8·81— 8·83	8·76— 8·77	—@—	—@—
Friday, Feb. 17—	Buoyant.	Aver..	Aver.. 8·94	Aver.. 9·05	Aver.. 9·13	Aver.. 9·20	Aver.. 9·27	Aver.. 9·29	Aver.. 9·09	Aver.. 8·95	Aver.. 8·81	Aver..	Aver..
Sales, total.....	344,100	.....	49,900	42,300	181,100	49,000	2,700	13,100	3,800	2,000	200	.....	.....
Prices paid (range)	8·86@9·35	—@—	8·86@9·02	8·97@9·12	9·06@9·21	9·13@9·28	9·20@9·29	9·21@9·35	9·05@9·13	8·90@9·02	8·90@—	—@—	—@—
Closing.....	Easier.	8·83— 8·85	8·89— —	8·98— 8·99	9·03— —	9·15— 9·16	9·20— 9·21	9·22— 9·23	9·01— 9·01	8·89— 8·90	8·90— 8·92	—@—	—@—
Total sales this week.	1,706,000	8,600	322,700	293,800	739,600	213,000	36,000	74,300	10,200	12,200	3,600	.....	.....
Average price, week.	29,967,300	8·77	8·87	8·96	9·05	9·11	9·17	9·18	8·97	8·84	8·76	500	.....
Sales since Sep. 1, 92*	3,008,800	600	9,459,000	2,728,600	3,408,300	750,800	172,000	347,300	29,200	62,300	12,800	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100.

The following exchanges have been made during the week:

·07 pd. to exch. 100 Apr. for May.
·17 pd. to exch. 3,000 Mch. for May.
·09 pd. to exch. 500 Mch. for Apr.
·18 pd. to exch. 4,000 Mch. for May.
·09 pd. to exch. 500 Apr. for May.
·18 pd. to exch. 800 Mch for May.
·32 pd. to exch. 1,000 Mch for Aug.
·19 pd. to exch. 600 Mch for May.
·20 pd. to exch. 3,400 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,658,000	1,673,000	1,076,000	1,027,000
Stock at London.....	6,000	8,500	19,000	12,000
Total Great Britain stock.	1,664,000	1,681,500	1,095,000	1,039,000
Stock at Hamburg.....	3,000	2,200	3,600	2,000
Stock at Bremen.....	189,000	143,000	165,000	138,000
Stock at Amsterdam.....	17,000	25,000	18,000	6,000
Stock at Rotterdam.....	500	300	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	416,000	275,000	229,000	166,000
Stock at Marseilles.....	7,000	7,000	3,000	3,000
Stock at Barcelona.....	90,000	80,000	75,000	105,000
Stock at Genoa.....	11,000	12,000	16,000	15,000
Stock at Trieste.....	8,000	12,000	14,000	13,000
Total Continental stocks.....	748,200	566,500	531,000	454,300
Total European stocks.....	2,412,200	2,248,000	1,626,000	1,493,300
India cotton afloat for Europe.	97,000	60,000	161,000	185,000
Amer. cott'n afloat for Europe.	256,000	540,000	464,000	350,000
Egypt, Brazil, &c., aft for E'r'pe	46,000	43,000	40,000	36,000
Stock in United States ports..	986,437	1,219,916	806,968	634,885
Stock in U. S. interior towns..	441,594	548,755	419,837	259,721
United States exports to-day.	16,557	33,691	36,148	19,850
Total visible supply.....	4,255,788	4,693,362	3,553,953	2,978,756
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,414,000	1,438,000	769,000	813,000
Continental stocks.....	650,000	461,000	419,000	365,000
American afloat for Europe...	256,000	540,000	464,000	350,000
United States stock.....	986,437	1,219,916	806,968	634,885
United States interior stocks..	441,594	548,755	419,837	259,721
United States exports to-day.	16,557	33,691	36,148	19,850
Total American.....	3,764,588	4,241,362	2,914,953	2,442,456
East Indian, Brazil, &c.—				
Liverpool stock.....	244,000	235,000	307,000	214,000
London stock.....	6,000	8,500	19,000	12,000
Continental stocks.....	98,200	105,500	112,000	89,300
India afloat for Europe.....	97,000	60,000	161,000	185,000
Egypt, Brazil, &c., afloat.....	46,000	43,000	40,000	36,000
Total East India, &c.....	491,200	452,000	639,000	536,300
Total American.....	3,764,588	4,241,362	2,914,953	2,442,456
Total visible supply.....	4,255,788	4,693,362	3,553,953	2,978,756
Price Mid. Upl., Liverpool....	4 16/16d.	3 3/4d.	4 7/8d.	6 1/16d.
Price Mid. Upl., New York....	9 1/8c.	7 1/8c.	9c.	11 5/16c.

☞ The imports into Continental ports the past week have been 62,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 437,574 bales as compared with the same date of 1892, an *increase* of 701,835 bales as compared with the corresponding date of 1891 and an *increase* of 1,277,032 bales, as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to February 17, 1893.				Movement to February 19, 1892.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '92.	This week.	Feb. 17.	This week.	Since Sept. 1, '91.	This week.	Feb. 18.
Augusta, Ga.	910	140,204	1,036	38,471	2,429	170,466	3,482	34,680
Columbus, Ga.	390	56,612	630	15,356	787	72,509	1,334	17,975
Macon, Ga.	100	50,681	.....	4,700	529	64,592	487	6,491
Montgomery, Ala.	193	100,011	438	15,175	1,005	146,180	1,694	15,441
Selma, Ala.	132	50,349	335	5,772	300	91,003	1,600	7,692
Memphis, Tenn.	1,147	343,142	9,339	103,627	20,141	664,511	25,295	157,386
Nashville, Tenn.	665	30,750	800	2,180	1,291	37,454	390	4,273
Dallas, Texas.	476	34,554	633	1,526	1,371	72,515	1,525	49
Sherman, Texas.	200	21,526	200	750	926	28,362	821	1,932
Shreveport, La.	947	56,628	1,228	13,887	2,704	86,664	4,289	17,818
Vicksburg, Miss.	530	44,930	877	17,427	2,655	69,599	2,357	17,371
Columbus, Miss.	99	17,798	764	3,550	130	35,010	593	4,339
Eufaula, Ala.	38	18,776	421	2,944	49	38,853	253	4,770
Albany, Ga.	68	29,179	106	7,600	1,054	58,894	767	17,132
Atlanta, Ga.	500	96,514	591	8,900	662	115,356	529	10,415
Rome, Ga.	350	52,703	370	250	418	78,822	1,108	300
Charlotte, N. C.	108	16,422	138	102,250	300	14,033	200	138,942
St. Louis, Mo.	15,072	356,851	11,814	8,253	12,899	394,942	12,108	7,899
Cincinnati, Ohio.	3,029	134,080	1,933	2,260	10,107	200,185	7,899	12,885
Newberry, S. C.	17	10,693	57	125	225	12,817	345	225
Raleigh, N. C.	103	18,590	204	1,999	298	20,626	330	2,394
Columbia, S. C.	306	22,933	316	.....	345	27,822	.....	.....
Louisville, Ky.	162	6,274	2,363	1,359	159	10,078	133	1,927
Little Rock, Ark.	694	28,165	957	5,210	1,300	64,222	2,110	11,643
Brenham, Texas.	216	47,758	2,557	9,101	3,495	68,479	5,520	5,313
Houston, Texas.	16,715	1,005,542	21,588	26,083	14,455	1,004,591	19,905	20,860
Helena, Ark.	1,002	29,302	1,110	3,608	1,173	45,110	1,780	10,563
Greenville, Miss.	496	28,247	988	3,238	748	41,640	715	1,373
Meridian, Miss.	195	20,150	.....	7,543	418	27,682	779	4,918
Natchez, Miss.	208	32,381	679	10,078	1,187	42,490	1,108	9,833
Athens, Ga.	175	35,316	1,491	9,484	1,701	46,778	303	10,000
Total, 31 towns	55,183	2,946,062	61,746	441,594	83,604	4,005,125	93,664	549,755

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 6,563 bales, and are to-night 107,161 bales *less* than at the same period last year. The receipts at all the towns have been 28,421 bales *less* than the same week last year, and since Sept. 1 they are 1,059,063 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 17.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4
New Orleans	9	8 15/16	.....	8 7/8	8 13/16	8 7/8
Mobile.....	8 13/16	8 13/16	.....	8 13/16	8 3/4	8 11/16
Savannah...	8 3/4	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8
Charleston..	9	9	9	8 7/8	8 7/8	8 7/8
Wilmington..	9	9	9	9	9	9
Norfolk.....	8 7/8	8 7/8	8 3/4	8 11/16	8 3/4	8 7/8
Boston	9 1/4	9 1/4	9 1/4	9	9 1/8	9 1/8
Baltimore...	9 3/4	9 5/8	9 1/2	9 3/8	9 3/8	9 3/8
Philadelphia	9 5/8	9 5/8	9 1/2	9 3/8	9 1/2	9 5/8
Augusta....	8 3/4	8 3/4	8 5/8 @11/16	8 5/8	8 5/8@3/4	8 7/8
Memphis....	9 1/16	9 1/16	9	8 7/8	9	9 1/16
St. Louis....	9 1/4	9 1/16	9	9	9	9
Houston.....	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4
Cincinnati..	9 1/2	9 3/8	9 1/4	9 1/4	9 1/8	9 1/8
Louisville..	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	.....	Little Rock	8 5/8	Newberry.....	8 3/8
Columbus, Ga.	8 1/2	Montgomery..	8 3/4	Raleigh	8 3/4
Columbus, Miss	8 3/8	Nashville	9	Selma	8 1/4
Eufaula.....	8 5/8	Natchez	8 5/8	Shreveport	8 1/4

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Jan. 13.....	174,855	162,788	114,841	490,972	627,004	452,704	152,076	160,242	93,890
" 20.....	178,943	102,638	101,737	456,930	605,907	446,672	144,901	81,541	95,705
" 27.....	185,103	130,607	71,769	450,421	576,253	444,920	138,594	100,958	70,017
Feb. 3.....	160,848	166,548	86,863	441,363	565,276	449,734	151,790	155,571	91,677
" 10.....	135,735	182,983	81,163	428,119	558,815	448,157	122,491	176,522	79,586
" 17.....	121,254	145,681	68,920	419,837	548,755	441,594	115,972	135,621	62,357

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,530,814 bales; in 1891-92 were 6,423,142 bales; in 1890-91 were 6,087,763 bales.

2.—That, although the receipts at the outports the past week were 68,920 bales, the actual movement from plantations was only 62,357 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 135,621 bales and for 1891 they were 115,972 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 17 and since Sept. 1 in the last two years are as follows:

February 17.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,814	300,993	12,198	473,772
Via Cairo.....	4,582	153,256	8,473	286,433
Via Hannibal.....	3,230	127,634	1,065	147,608
Via Evansville.....	230	13,227	1,131	28,051
Via Louisville.....	1,322	93,704	6,302	145,378
Via Cincinnati.....	1,877	71,881	6,779	101,519
Via other routes, &c.....	2,335	120,765	4,478	130,049
Total gross overland.....	25,390	881,460	40,426	1,312,810
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,413	174,831	17,691	269,203
Between interior towns	462	19,035	1,073	48,223
Inland, &c., from South	1,293	45,418	1,179	66,461
Total to be deducted.....	9,168	239,284	19,943	383,887
Leaving total net overland*..	16,222	642,176	20,483	928,923

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,222 bales, against 20,483 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 286,747 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 17.....	68,920	1,217,854	145,681	5,930,316
Net overland to Feb. 17.....	16,222	642,176	20,483	928,923
Southern consumption to Feb. 17	18,000	385,000	17,000	359,000
Total marketed	103,142	5,245,030	183,164	7,218,239
Interior stocks in excess.....	*6,563	312,960	*10,060	492,826
Came into sight during week.	96,579	.....	173,104	.....
Total in sight Feb. 17.....	.....	5,557,990	.....	7,711,065
North'n spinners tak'gs to Feb. 17	.....	1,268,608	.....	1,587,376

* Decrease during week.

It will be seen by the above that there has come into sight during the week 96,579 bales, against 173,104 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,153,075 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has, on the whole, been unfavorable the past week. Rain has been general, and in a number of sections excessive precipitation has interfered materially with farm work. In Texas, however, the rainfall has been light.

Galveston, Texas.—We have had showers on six days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 57, the highest being 68 and the lowest 45.

Palestine, Texas.—It has been showery during the week on two days, the rainfall reaching six hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—Continued uncertainty exists as to the acreage that will be planted in cotton in Texas, but in this district the talk seems to indicate an increase, which is greatly to be deprecated. Many farmers say that they are unable to dispose of their last year's excessive supply of corn and oats, and that if the surplusage had been in cotton the result would have been no worse. There have been showers on two days of the past week, the precipitation reaching seven hundredths of an inch. Average thermometer 52, highest 64 and lowest 20.

San Antonio, Texas.—We have had showers on two days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Luling, Texas.—It has been showery on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 30 to 82.

Columbia, Texas.—There has been rain on three days of the past week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 39 to 78, averaging 56.

Cuero, Texas.—Rain has fallen lightly on one day of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 56, highest 79 and lowest 32.

Brenham, Texas.—We have had one shower the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36.

Belton, Texas.—It has been showery on one day of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 53, ranging from 28 to 78.

Fort Worth, Texas.—There has been rain on one day of the past week. The thermometer has ranged from 30 to 52, averaging 41.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 42, highest 58, lowest 25.

New Orleans, Louisiana.—The week's rainfall has been three inches on four days. The thermometer has averaged 63.

Shreveport, Louisiana.—A few trees are putting out their first blossoms. We have had rain on five days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 75.

Columbus, Mississippi.—Farm work has been seriously retarded by excessive rains. There has been rain on three days of the past week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 33 to 76, averaging 53.

Leland, Mississippi.—Rainfall for the week four inches and eighty-eight hundredths. Average thermometer 48, highest 69 and lowest 29.

Meridian, Mississippi.—It has rained heavily on four days of the week. The bad weather prevents ploughing. Planting will be late. It is stated that no fertilizers or mules are being sold to planters and that cotton acreage will be less than last season.

Helena, Arkansas.—Excessive rain has interfered with farming operations. There have been four thunder showers the past week, the rainfall reaching three inches and twenty-four hundredths. Indications point to an overflow in the Mississippi Valley. The thermometer has ranged from 28 to 64, averaging 43.

Little Rock, Arkansas.—Farm work is entirely suspended. It has rained heavily on five days of the week, the precipitation reaching four inches and twenty-one hundredths. The thermometer has averaged 41·9, ranging from 27 to 65.

Memphis, Tennessee.—It has rained on five days of the week, and the weather is now threatening. The rainfall reached four inches and ninety-four hundredths. Snow fell last Friday night. Average thermometer 41·5, highest 64·8 and lowest 25.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on each day of the week, the precipitation being one inch and eighty two hundredths. The thermometer has averaged 57, ranging from 45 to 69.

Montgomery, Alabama.—The river is booming as the result of the heavy rains above. It has rained on five days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has ranged from 50 to 62, averaging 56.

Selma, Alabama.—It has rained on four days of the week, the precipitation reaching three inches and ninety-five hundredths. The weather is now clear. Average thermometer 60, highest 80 and lowest 41.

Auburn, Alabama.—The week's rainfall has been three inches and twenty-seven hundredths. The thermometer has averaged 52, the highest being 71 and the lowest 38.

Madison, Florida.—Rain has fallen on three days of the week to the extent of one inch and twenty hundredths. The thermometer has averaged 62, ranging from 37 to 77.

Columbus, Georgia.—It has rained on two days of the week, to the extent of two inches and fifty-five hundredths. The thermometer has ranged from 40 to 78, averaging 55.

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching one inch. Average thermometer 59, highest 80 and lowest 39.

Augusta, Georgia.—The weather has been cloudy the past week, with light rain on each day, the precipitation reaching two inches and eighteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 33.

Charleston, South Carolina.—There has been rain on five days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 59, ranging from 40 to 78.

Stateburg, South Carolina.—There has been rain on six days of the week, the rainfall reaching three inches and twenty-six hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 34·5.

Wilson, North Carolina.—We have had rain on four days of the week, the precipitation reaching one inch and forty-four hundredths. Average thermometer 50, highest 72, lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock February 16, 1893, and February 18, 1892.

		Feb. 16, '93.	Feb. 18, '92.
		Feet.	Feet.
New Orleans	Above low-water mark.	4·4	8·2
Memphis	Above low-water mark	19·9	21·4
Nashville	Above low-water mark.	26·0	13·6
Shreveport	Above low-water mark	10·0	7·9
Vicksburg	Above low-water mark	21·1	27·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	13,000	507,000
'91-2	2,000	13,000	15,000	10,000	116,000	126,000	52,000	400,000
'90-1	5,000	46,000	51,000	27,000	195,000	222,000	76,000	682,000
'89-90	14,000	22,000	36,000	78,000	289,000	367,000	75,000	800,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 9,000 bales and an *increase* in shipments of 19,000 bales, and the shipments since Sept. 1 show an *increase* of 107,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1892-93...	.....	.....	.....	4,000	11,000	15,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	1,000	.....	1,000	15,000	10,000	25,000
All others—						
1892-93...	.....	1,000	1,000	21,000	26,000	47,000
1891-92...	.....	2,000	2,000	20,000	33,000	53,000
Total all—						
1892-93...	.....	1,000	1,000	38,000	43,000	81,000
1891-92...	1,000	2,000	3,000	39,000	58,000	97,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1.
Bombay.....	34,000	233,000	15,000	126,000	51,000	222,000
All other ports.	1,000	81,000	3,000	97,000	2,000	108,000
Total.....	35,000	314,000	18,000	223,000	53,000	330,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 15	1892-93.	1891-92.	1890-91
Receipts (cantars*).....			
This week....	95,000	100,000	110,000
Since Sept. 1.	4,765,000	4,114,000	3,550,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	262,000	7,000	253,000	2,000	229,000
To Continent.....	12,000	178,000	8,000	131,000	5,000	136,000
Total Europe.....	17,000	440,000	15,000	384,000	7,000	365,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but the demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.					1891-92.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Upld
	d. d.		s. d.	s. d.	d.	d. d.		s. d.	s. d.	d.
J'n 13	8 @8¾		5 9	@7 4	5 3/16	6 5/8 @7 3/8		5 5	@6 9	4 1/16
" 20	8 1/8	@8¾	5 9	@7 4	5 3/16	6¾ @7 1/2		5 6	@6 10	4 1/8
" 27	8¼	@8 7/8	5 10	@7 5	5 1/8	6 11/16	@7 1/2	5 6	@6 10½	4 1/16
Feb. 3	8 3/8	@9	5 10½	@7 5½	5 1/16	6 9/16	@7 3/8	5 5	@6 10	3 15/16
" 10	8 3/8	@9	5 10½	@7 5½	4 7/8	6 3/8	@7¼	5 3	@6 8½	3 1/16
" 17	8¼	@9	5 10½	@7 4½	4 15/16	6 5/16	@7¼	5 2	@6 7½	3¾

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	*Great Britain.*	*Continent.*	*Total.*
For 1892-93.			
Takings by spinners...bales	985,000	1,313,000	2,297,000
Average weight of bales.lbs	497	478	486·3
Takings in pounds.	489,545,000	627,614,000	1,117,159,000
For 1891-92.			
Takings by spinners...bales	1,187,000	1,320,000	2,507,000
Average weight of bales.lbs.	492	475	483·2
Takings in pounds.....	584,399,000	626,971,000	1,211,280,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 478 pounds against 475 pounds last year, and for the whole of Europe the deliveries average 486·3 pounds per bale against 483·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	91,	275,	366,	148,	326,	474,
Takings in October...	308,	228,	536,	322,	208,	530,
Total supply.....	399,	503,	902,	470,	534,	1,004
Consump. Oct., 4 wks.	328,	352,	680,	328,	352,	680
Spinners' stock Nov. 1	71,	151,	222,	142,	182,	324,
Takings in November.	352,	411,	763,	326,	365,	691
Total supply.....	423,	562,	985,	463,	547,	1,015
Consump. Nov., 4 wks.	265,	352,	617,	328,	352	680
Spinners' stock Dec. 1	158,	210,	368.	140,	195,	335,
Takings in December.	323,	514,	837,	435,	577,	1,012,
Total supply.....	481,	724,	1 205,	575,	772,	1,347,
Consump. Dec., 5 wks.	304,	440,	744,	410,	440.	850
Spinners' stock Jan. 1	177,	284	461,	165,	332.	497,
Takings in January..	240,	4'6,	656	378,	417,	795,
Total supply.....	417,	700.	1,117,	543,	749,	1,292
Consump. Jan., 4 wks.	240,	352,	592,	328,	352,	680.
Spinners' stock Feb. 1	177,	348.	525	215.	397,	612,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1892-93.			1891-92		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	91,	275,	366,	148.	326	474.
Takings to Feb. 1.....	1,223,	1,569	2,792	1,461	1,567,	3.028,
Supply.....	1,314,	1,844,	3,158,	1,609,	1,893	3,502,
Consumpt'n 17 weeks.	1,137,	1,496,	2,633,	1,394,	1,496.	2 890,
Spinners' stock Feb. 1	177,	348.	525.	215	397,	612.
Weekly Consumption, 00s omitted.						
In October.....	82,0	88,0	170,0	82,0	88.0	170,0
In November.	66,0	88,0	154,0	82,0	88,0	170,0
In December	60,0	88,0	148,0	82,0	88,0	170,0
In January	60,0	88,0	148,0	82,0	88,0	170,0

The foregoing shows that the weekly consumption in Europe is 148,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 64,000 bales during the month, but are now 97,000 bales less than at the same date last year.

FALL RIVER MILL DIVIDENDS.—Thirty of the cotton manufacturing corporations in Fall River have declared dividends during the quarter ended March 1, and a comparison with the similar period of 1892 is given below. The exhibit is more satisfactory than that for last year, most of the mills showing an increased ratio of distribution, and in fact not since 1889 has the amount paid out in dividends in the first quarter of the year been as great as in the current year. The aggregate amount paid out has been $410,320, or an average of 2·24 per cent on the capital. In 1892 the average dividend was 1·55 per cent, in 1891 was 1·30 per cent, in 1890 was 2·11 per cent and in 1889 reached 2·58 per cent. It will be noticed that only one corporation—the Barnaby Mfg. Co.—has distributed a smaller amount than in 1892, and that seven mills have merely maintained the ratio of last year. On the other hand, the American Linen Co., Border City Mfg. Co., Sagamore Mfg. Co., Stafford Mills, and others, are noticeable for large increases.

CORPORATIONS.	*Capital.*	*Dividends 1893.*		*Dividends 1892.*		*Increase or Decrease*
		P. C.	*Amount.*	*P. C.*	*Amount.*	
American Linen Co.....	$800,000	3	$24,000	1	$8,000	+16,000
Barnaby Manuf'g Co.....	400,000	1½	6,000	2	8,000	—2,000
Barnard Manuf'g Co.....	330,000	2	6,600	1½	4,950	+1,650
Border City Manuf'g Co..	1,000,000	3	30,000	2	20,000	+10,000
Bourne Mills	400,000	3	12,000	3	12,000	.....
Chace Mills.	500,000	2½	12,500	2	10,000	+2,500
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Davol Mills.	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	2	11,600	1½	8,700	+2,900
Globe Yarn Mills..... ...	1,200,000	2	24,000	2	24,000	.....
Granite Mills.....	800,000	2½	20,000	*3	12,000	+8,000
Hargraves Mills.....	800,000	1½	12,000	*1½	6,000	+6,000
King Philip Mills.....	1,000,000	1½	15,000	1½	15, 00	.....
Laurel Lake Mills.....	400,000	2	8,000	1	4,000	+4,000
Merchants' Manuf'g Co...	800,000	2½	20,000	1½	12,000	+8,000
Mechanic Mills.....	750,000	2	15,000	1	7,500	+7,500
Narragansett Mills.....	400,000		8,0 0	.....	.....	+8,000
Metacomet Manuf'g Co...	288,000	1½	4,320	.....	.....	+4,320
Pocasset Manuf'g Co.....	8 0,000	1½	12,0 0	1½	12,000	.....
Richard Borden Mfg. Co..	800 000	2	16,000	1	8,0 0	+8,000
Robeson Mills.....	240,000	1½	3,900	.....	.....	+3,900
Sagamore Manuf'g Co ...	900,0 0	3	27,9 0	1½	13, 0	+13,500
Shove Mills.	55 ,000	2	11,000	1½	8 250	+2,750
Slade Mills.....	550,000	1½	8,250	1	5,500	+2,750
Stafford Mills	800,000	3	24,000	1½	12,000	+12,000
Seaconnet Mills	400,000	3	12,000	1	4,000	+8,000
Tecumseh Mills..... ...	500,000		10, 00	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co...	300,000	5	15,000	2	6,000	+9,000
Union Cotton Manuf'g Co.	750,000		22,500	3	22,500	.....
Wampanoag Mills.....	750 000	1½	11,250	1	7,500	+3,750
Totals	$18,323 000	2·24	$410,320	+1 5	$28 ,80	+113,020

* On capital $400,000. † On capital $17,340,000.

AGRICULTURAL DEPARTMENT REPORT ON COTTON FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1, as follows:

WASHINGTON, February 10.—The February returns to the Department of Agriculture which relate to cotton give county estimates of the crop compared with that of last year, the proportion that has left the plantation, average date of close of picking, insect losses, etc. The consolidation of returns of comparative crops makes the following State percentage: Virginia 55 per cent, North Carolina 73, South Carolina 75, Georgia 74, Florida 60, Alabama 65, Mississippi 60, Louisiana 55, Texas 84, Arkansas 58, Tennessee 64; general average 69·2. No allowance is made for under estimate of the crop or over-estimate of the distribution.

The proportion of the crop received at the ports, in stocks of interior towns, in hands of merchants unreported, and en route from plantations is thus stated, as reported by county correspondents: Virginia 86, North Carolina 85, South Carolina 87, Georgia 89, Florida 89, Alabama 89, Mississippi 88, Louisiana 89, Texas 87, Arkansas 87, Tennessee 86; general average 87·9.

Quality is fairly good as a rule, though better on the Atlantic Coast and in Texas than in the interior areas. In the latter picking cotton was much discolored by frost. In most of the States the average yield of lint is reported at 32 per cent. The average dates of close of picking are as follows: Virginia, November 30; North Carolina, December 1; South Carolina, December 1; Georgia, November 27; Florida, November 15; Alabama, November 28; Mississippi, December 3; Louisiana, December 4; Texas, December 15; Arkansas, December 16; Tennessee, December 5.

Losses from insect depredations were relatively small. No losses are reported north of Georgia and the Gulf States except in Arkansas. The boll worm did more damage than the caterpillar, mainly in the Mississippi and in States west of the river. The caterpillar was especially injurious in Alabama.

A relatively large proportion of the seed has been sold to oil mills on account of the small size of the crop and the high price of oil in sympathy with the advance of lard.

The reported prices varies according to the accessibility of mills from 15 to 25 cents per bushel. In some sections planters have been induced to sell by liberal payments in fertilizers.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s report:

Crop accounts, we regret to say, are still unsatisfactory, and further rain has fallen up-country which, besides doing injury to the crops, will delay supplies considerably. From the Berars and Khandeish complaints are general, and the quality, we fear, will now have no chance of improving. The Broach accounts too are not very encouraging, owing to unfavorable weather. The present cloudy weather may perhaps tend to increase the out-turn by improving the growth of the plants, but we fear the quality will suffer, and a large proportion of the crop may be stained. The accounts from Dhollera and Bhownuggar districts are satisfactory, and so far the unsettled weather has not affected these crops, and prospects at present are promising, but may be changed at any time by rain or cold winds.

Bengal crops have also been interfered with by rain, and supplies will be delayed in consequence, while the quality of later arrivals may be somewhat more stained than was expected before the recent rain fell.

The weather for cotton has been decidedly unfavorable, but excellent for the wheat and oil seed crops. During the past ten days a good deal of rain has fallen throughout the Punjab, Northwest Provinces, Rajputana and Central India; also in the central provinces and Berars, and in Khandeish and the adjoining districts of the Nizam's territory, which is certain to cause a good deal of damage to cotton now being picked and ready for gathering, and will also delay supplies considerably.

AREA UNDER COTTON CULTIVATION IN THE BOMBAY PRESIDENCY.—The final report on the early crops—Khandeish and Barsee and Nuggers—and the second report on the others have been issued this week. We have summarized the figures of the various districts and annex them:

IN THOUSANDS OF ACRES (000s OMITTED.)

	1892-93. (Estimated).	1891-92.	1890 91.	1889-90.
Khandeish	1,116	1,143	1,182	1,029
Barsee and Nugger	124	49	80	85
Dholiera	2,256	2,563	2,640	2,692
Broach	614	679	725	685
Comptah	779	607	914	973
Dharwar	175	127	242	267
Sind	74	106	109	106
Total acres	5,138	5,279	5,922	5,817

a decrease of 141,000 acres, or 2·6 per cent. The out-turn is only estimated of Khandeish and Barsee and Nuggers. In the former a decrease, compared to last year, is anticipated of no less than 38 per cent, in the latter a considerable increase, but in the aggregate a net falling off of 29½ per cent. Assuming a similar decline in the adjoining native States, if the official estimate proves correct, in place of 511,000 bales to the 30th of June next we shall only get 360,000 bales, or 151,000 bales less of these two growths, as compared with our estimate of the 25th November of 500,000 bales. Dholiera and Broach both show a decrease, owing to the cause explained before, viz.: the excessive rainfall. Comptah and Dharwar were sown under favorable conditions, and the area would have been much larger but for the last year's scarcity in these districts, which compelled the cultivators to put more land under grain and fodder crops. The rains in October did a good deal of damage, especially to Dharwars.

—We have the following from the Calcutta *Price Current* of January 11:

Cotton Crop, Punjab.—The average acreage under cotton in the Punjab is 740,500 acres. In 1892 the area was 539,900 acres, the smallest known during recent years, except in 1891, when the crop area was only 497,900 acres. The normal yield may be taken at 148,391 bales of 400 lbs. each. The yield for 1892 is estimated on the final report on the crop at 118,195 bales only. At Delhi the price of cotton has been steady, and at Umritsar dearer throughout the year than in 1891.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,298 bales, against 8,810 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending— Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.	Total since Sept. 1.	Same period previous year.
Liverpool	6,123	7,258	3,625	6,972	200,015	237,909
Other British ports	65	1,133	200	495	46,038	46,056
TOT. TO GT. BRIT'N.	6,188	8,391	3,825	7,467	246,053	283,965
Havre	182	362	753	506	11,308	18,521
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	182	362	753	506	11,308	18,521
Bremen	1,163	.....	1,072	375	16,100	23,018
Hamburg	.....	43	200	.....	3,187	36,102
Other ports	1,674	1,180	2,199	1,950	28,377	42,382
TOT. TO NO. EUROPE	2,837	1,223	3,471	2,325	47,664	101,502
Spain, Italy, &c	.....	1,384	761	.....	11,677	21,891
All other	.....	.....	.....	.....	561	806
TOTAL SPAIN, &C.	.....	1,384	761	.....	12,238	22,697
GRAND TOTAL	9,207	11,360	8,810	10,298	317,263	426,685

WEATHER RECORD FOR JANUARY.—Below we give the rainfall record for the month of January and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	October. 1892.	1891.	1890	November. 1892.	1891.	1890.	December. 1892.	1891.	1890.	January. 1893.	1892.	1891.
VIRGINIA.												
Norfolk.—												
Rainfall,in	0·52	6·89	3·56	2·38	2·11	0·23	3·91	1·36	6·01	2·55	4·09	2·86
Days rain..	3	14	11	11	10	3	11	8	9	11	13	11
N. CAR'NA.												
Wilming'n—												
Rainfall,in	0·57	6·01	1·88	0·59	1·46	0·36	1·03	0·95	0·61	[illegible]	4·91	4·48
Days rain..	5	9	10	5	[illegible]	[illegible]	9	9	8	10	14	12
Weldon.—												
Rainfall,in	1·05	6·10	4·97	3·58	2·07	0·05	3·46	1·70	4·95	2·39	6·15	3·80
Days rain..	3	13	9	8	9	1	11	7	8	9	13	9
Charlotte—												
Rainfall,in	0·23	0·68	4·59	2·99	3·05	0·23	3·68	1·30	3·81	2·43	7·66	3·92
Days rain..	3	8	7	10	10	4	10	13	8	9	[illegible]	12
Raleigh—												
Rainfall,in	0·53	2·64	4·50	[illegible]	3·71	0·31	3·72	1·24	3·20	3·70	7·37	3·05
Days rain..	5	9	9	10	7	2	9	8	7	9	12	8
Morganton.—												
Rainfall,in	0·50	0·56	4·12	2·00	4·75	0·20	2·30	3·93	2·18	6·31	6·75	5·11
Days rain.	2	3	7	7	7	1	5	12	8	7	11	9
S. CAROL'A.												
Charleston—												
Rainfall,in	0·75	4·20	4·64	0·98	1·77	0·42	2·52	1·62	1·01	3·22	4·00	2·33
Days rain..	7	8	[illegible]	10	[illegible]	4	14	12	4	10	12	8
Salsbury—												
Rainfall,in	0·19	1·47	3·35	1·63	2·01	0·90	1·71	1·82	1·81	2·76	6·85	[illegible]
Days rain..	1	5	8	7	7	5	11	10	6	6	[illegible]	9
Columbia.—												
Rainfall,in	0·27	1·31	....	1·55	2·39	1 47	2·45	1·92	1·57	2·52	[illegible]	3·21
Days rain..	3	6	....	8	10	[illegible]	7	11	6	6	13	11
Evergreen—												
Rainfall,in	0·53	[illegible]	....	3·78	3·35	....	3·46	2·92	....	[illegible]	[illegible]	....
Days rain..	2	5	....	6	8	....	5	6	...	3	[illegible]	....
GEORGIA.												
Augusta.—												
Rainfall,in	0·27	0·53	3·96	1·32	2·56	0·47	[illegible]	2·76	1·18	2·92	7·75	3·29
Days rain..	5	5	9	9	[illegible]	5	11	11	6	8	13	[illegible]

Rainfall.	October. 1893.	1891	1890	November. 1892.	1891.	1890.	December. 1892.	1891.	1890	January. 1893.	1892.	1891.
GEORGIA.												
Atlanta.—												
Rainfall,in	0·59	0·02	4·89	4·41	[illegible]	0·18	2·89	3·88	3·40	3·32	8·97	6·73
Days rain..	3	2	15	10	9	4	11	12	10	7	14	16
Savannah.—												
Rainfall,in	1·12	[illegible]	4·12	1·30	2·05	0·51	3·17	1·26	[illegible]	[illegible]	2·49	1·00
Days rain..	4	[illegible]	8	7	10	6	9	14	[illegible]	8	11	7
Columbus.—												
Rainfall,in	0·40	0·00	[illegible]	[illegible]	2·64	0·00	4·52	5·09	2·64	1·42	7·91	4·97
Days rain..	2	0	7	2	[illegible]	[illegible]	6	8	8	3	11	5
Rome.—												
Rainfall,in	0.0	0·25	6·20	....	2·75	0·10	....	3·85	2·15	....	7·61	3·60
Days rain..	0	1	7	....	8	2	....	3	6	....	7	9
Forsyth.—												
Rainfall,in	0·50	+	5·89	3·29	3·56	0·50	4·41	[illegible]	3·88	3·59	9·59	7·88
Days rain..	2	2	10	8	[illegible]	2	8	9	7	7	11	12
FLORIDA.												
Jacksonville—												
Rainfall,in	3·34	4·18	9·07	0·84	1·53	2·26	2·52	3·46	1·37	0·93	[illegible]	1·19
Days rain..	10	8	11	6	9	5	9	18	6	9	8	[illegible]
Tampa.—												
Rainfall,in	1·34	2·61	5·03	1·28	1·99	3·31	3·12	1·15	1·32	[illegible]	3·23	1·95
Days rain..	[illegible]	11	13	5	6	9	10	10	5	10	7	7
Titusville—												
Rainfall,in	6·75	8·38	2·21	0·56	[illegible]	3·96	2·41	3·90	0·92	2·18	1·07	0·96
Days rain..	14	15	10	6	7	12	9	13	6	11	10	7
Tallahassee—												
Rainfall,in	1·00	1·00	5·43	1·50	2·90	0·63	[illegible]	[illegible]	2·90	3·25	[illegible]	3·20
Days rain..	1	1	8	2	4	5	9	[illegible]	4	[illegible]	10	6
ALABAMA.												
Montgom'y—												
Rainfall,in	0·45	0·01	5·87	4·40	2·66	0·26	4·71	4·60	1·85	3·18	[illegible]	3·57
Days rain..	2	1	10	9	5	[illegible]	13	10	4	6	13	14
Mobile.—												
Rainfall,in	3·03	0·20	5·58	1·93	7·60	0·32	7 06	6·81	1 55	3·17	9·97	[illegible]
Days rain..	5	2	10	10	[illegible]	[illegible]	15	14	5	9	11	[illegible]
Selma—												
Rainfall,in	1·40	0·88	5·27	0·90	5·50	+	5·25	4·91	3·15	1·80	0·82	5·83
Days rain..	[illegible]	1	9	3	6	1	8	9	2	4	3	7
Auburn—												
Rainfall,in	0·52	0·01	7·21	3·20	3·55	0·18	3·10	4·07	2·62	. ..	8·22	[illegible]
Days rain..	[illegible]	1	8	5	7	3	5	[illegible]	3	..	9	8
Jasper—												
Rainfall,in	0·31	0·11	3·16	5·70	8·03	....	5·70	6·12	....	....	7·13	8·11
Days rain..	2	2	6	12	7	....	10	8	....	....	10	13
Wiggins—												
Rainfall,in	....	0·00	....	....	4·53	....	....	6·65	....	....	10·75	....
Days rain..	....	0	....	...	4	....	....	8	....	....	10	....
LOUIS'ANA												
New Orleans—												
Rainfall,in	2·18	2·38	5·2.	3·55	3·31	0·42	3·22	3·93	[illegible]	2·30	5·87	3·75
Days rain..	6	5	7	7	10	[illegible]	8	12	3	7	9	11
Shreveport.—												
Rainfall,in	1·54	0·22	3·53	5·79	3·76	3 07	7·45	6·85	3·33	1·06	3·83	5·10
Days rain..	[illegible]	3	8	11	[illegible]	5	10	10	[illegible]	8	10	17
Grd. Coteau—												
Rainfall,in	0·47	[illegible]	4·98	4·26	4·85	1·51	4 63	4·86	3·27	3·08	4·30	10·43
Days rain..	3	4	6	5	7	1	6	8	2	5	4	7
Liberty Hill—												
Rainfall,in	1·89	0·00	5 79	5·14	7·33	3·12	7·59	6·52	1·91	....	[illegible]	[illegible]
Days rain..	4	0	6	7	7	4	6	6	4	....	6	10
Cheneyville—												
Rainfall,in	0·62	2·20	1·93	4·43	[illegible]	7·46	5·24	5·72	....	1·74	7·00	13·60
Days rain..	2	4	4	7	7	[illegible]	5	6	...	[illegible]	5	8
MISSIS'PI.												
Columbus.—												
Rainfall,in	0·00	0·11	3·01	3·93	7·78	0·31	5·92	5·33	3·13	1 93	5·91	[illegible]
Days rain..	0	2	6	10	7	1	[illegible]	6	4	3	7	11
Vicksburg.—												
Rainfall,in	0·18	0·75	2 87	4·18	8 [illegible]	[illegible]	5·42	3·17	[illegible]	2·63	4·88	8·79
Days rain..	3	6	8	11	10	4	11	8	[illegible]	6	10	15
Leland—												
Rainfall,in	1·31	1 65	3·10	2·85	6·03	2 73	6·10	3·74	4·47	3·25	6·61	4·56
Days rain..	3	2	7	10	7	[illegible]	10	5	6	1	6	13
Clarksdale—												
Rainfall,in	0·93	0·90	2·59	....	[illegible]	3 01	6·23	7·36	4·31	3 02	1·58	5·00
Days rain..	[illegible]	1	5	....	7	3	9	4	6	2	6	15
Brookhaven—												
Rainfall,in	0·61	0·99	4·75	3·91	9·49	1·95	5·77	5·00	3·70	3·72	8·94	10·16
Days rain..	[illegible]	[illegible]	5	8	8	[illegible]	8	9	3	8	8	[illegible]
Kosciusko—												
Rainfall,in	0·00	1·45	0·54	4·00	4·38	1·70	6·10	....	....	0·30	....	....
Days rain..	0	1	3	[illegible]	5	[illegible]	6	....	....	4	....	....
Waynesboro—												
Rainfall,in	0·83	0·20	5·58	....	3·41	1·12	....	2 83	....	....	7·00	[illegible]
Days rain..	2	0	5	....	5	1	....	6	....	...	[illegible]	[illegible]
ARK'NSAS.												
Little Rock.—												
Rainfall,in	2·82	1·30	2·75	8·02	5·82	5·21	8·48	6·10	[illegible]	0·43	3·92	7·68
Days rain..	8	[illegible]	9	12	8	7	13	8	7	3	10	11
Helena—												
Rainfall,in	0·67	1·21	4·17	7·00	4·21	3·51	11·69	7·49	4·36	3·29	2·33	7·45
Days rain..	6	3	[illegible]	14	[illegible]	7	14	8	8	2	[illegible]	11
Fort Smith—												
Rainfall,in	5·73	0·39	3·83	1·94	5·35	5·60	6·12	2·41	2·39	1·03	[illegible]	3·69
Days rain..	10	3	10	9	12	8	[illegible]	13	5	4	7	[illegible]
El Dorado—												
Rainfall,in	4·41	...	....	5·31	....	....	3·23	....	....	0·50	....	....
Days rain..	4	....	....	10	....	....	10	....	....	1	....	....
Black Rock—												
Rainfall,in	0·43	....	....	3·45	....	....	5·41	....	....	....	....	....
Days rain..	1	....	....	5	....	....	6	....	....	....	....	....
Texarkana—												
Rainfall,in	5·87	....	....	5·98	....	....	10·23	....	....	....	....	....
Days rain..	7	....	....	11	....	....	8	....	....	....	....	....
TENNESS'E.												
Nashville.—												
Rainfall,in	0·25	0·84	3·01	3·91	6·71	2·01	6·43	4·26	4·12	1·27	3·81	6·15
Days rain..	4	4	9	13	9	7	13	9	9	11	11	13
Memphis.—												
Rainfall,in	0·62	2·21	2·75	6·26	4·79	4·83	11·35	6·50	3·62	1·42	3·04	7·33
Days rain..	3	8	10	[illegible]	10	7	14	9	7	3	8	13
Stewart—												
Rainfall,in	0·37	1·07	3 71	[illegible]	5·83	1·05	7·13	4·52	3 72	0.70	2·50	5·33
Days rain..	1	[illegible]	[illegible]	9	6	4	9	6	6	5	8	11
Austin—												
Rainfall,in	0·23	0·61	4·91	4·67	5·72	1·57	4·99	4·12	3·03	0·69	3·47	[illegible]
Days rain..	3	3	14	6	7	6	6.	6	9	5	9	11
TEXAS.												
Galveston.—												
Rainfall,in	1·69	1·06	4·38	2·80	[illegible]	3·37	3·23	2·49	1·67	0·34	[illegible]	6·79
Days rain..	9	6	8	5	13	4	9	10	3	9	10	12
Palestine—												
Rainfall,in	5·74	0·12	[illegible]	5·92	4·09	[illegible]	11·01	4·65	1·27	1·14	[illegible]	[illegible]
Days rain..	9	1	8	8	7	2	[illegible]	8	7	[illegible]	9	15
Austin—												
Rainfall,in	5·58	0·25	3·12	1·50	1·58	1·25	8 [illegible]	0·90	0·85	0·45	3·15	5·65
Days rain..	10	1	8	[illegible]	[illegible]	4	8	[illegible]	4	[illegible]	4	15
Abilene.—												
Rainfall,in	6·03	[illegible]	0·97	0·45	0 12	[illegible]	[illegible]	2·80	0·61	0·31	0·30	[illegible]
Days rain..	8	[illegible]	5	[illegible]	[illegible]	5	8	7	3	3	[illegible]	11
San Antonio.—												
Rainfall,in	1·48	[illegible]	1·92	1·09	[illegible]	[illegible]	4·16	5·74	....	0·11	1·51	5·63
Days rain..	[illegible]	[illegible]	[illegible]	11	5	5	10	10	....	3	11	11
Huntsville.—												
Rainfall,in	[illegible]	0·10	[illegible]	7·22	4·49	[illegible]	5·06	[illegible]	....	1·20	5·25	10·03
Days rain..	[illegible]	1	6	7	6	5	8	[illegible]	....	[illegible]	[illegible]	13
Longview—												
Rainfall,in	[illegible]	0·13	[illegible]	[illegible]	....	[illegible]	....	....	[illegible]	....	....	[illegible]
Days rain..	5	[illegible]	7	12	....	7	....	....	5	....	....	14
Lexington—												
Rainfall,in	[illegible]	0·00	[illegible]	....	....	[illegible]	[illegible]	....	....	0·41	....	....
Days rain..	10	0	7	....	....	7	6	....	....	[illegible]	....	....
INDIAN T.												
Oklahoma—												
Rainfall,in	[illegible]	0·71	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Days rain..	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

† Inapprecia.ble.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been without feature the past week, and the close to-night is at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been quiet at 1¼c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 108,383 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers St. Ronans, 2,503.... Servia, 2,123....Tauric, 2,346	6,972
To Hull, per steamer Marengo, 495	495
To Havre, per steamer La Bretagne, 506	506
To Bremen, per steamer Elbe, 375	375
To Antwerp, per steamer Sirius, 1,350	1,350
To Stettin, per steamer Bohemia, 600	600
NEW ORLEANS—To Liverpool, per steamers Chantry, 2,750.... Hugo, 2,971... Leonora, 3,750 . Samoa, 7,829	17,300
To Havre, per steamers Alava, 4,550....Darien, 6,400.... Nigretia, 3,280... Red Sea, 6,900	21,130
To Bremen, per steamers Europa, 3,400.. Norse King, 6,700	10,100
To Hamburg, per steamers Inchlonga, 932....Markomannia, 750	1,682
To Barcelona, per steamer Ciudad de Barcelona, 4,350	4,350
To Malaga, per steamer Ciudad de Barcelona, 1,000	1,000
To Genoa, per steamers Efficient, 2,550....Kaffir Prince, 5,507	8,057
GALVESTON—To Liverpool, per steamers Aldersgate, 6,013.... Daniel, 4,010	10,053
To Bremen, per steamers Darlington, 5,336....William C. Mitchell, 4,012	9,348
MOBILE—To Liverpool, per steamer Highfield, 7,263	7,263
NORFOLK—To Liverpool, per steamer Gaditano, 2,206	2,206
BOSTON—To Liverpool, per steamers Michigan, 579....Norseman, 1,020... Philadelphian, 1,156	2,755
BALTIMORE—To Havre, per steamer Prodano, 400	400
To Rotterdam, per steamer Venango, 200	200
To Antwerp, per steamer Otranto, 1,549	1,549
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 692	692
Total	108,383

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull	Havre.	Bremen & Hamburg.	Rot'dam, Antwerp & Stettin.	Barcelona, Malaga.	Genoa.	Total.
New York.	6,972	495	506	375	1,950	.....	.....	10,298
N. Orleans.	17,300	.....	21,130	11,782	.....	5,350	8,057	63 619
Galveston.	10,053	.....	.....	9,348	.....	.....	.....	19.401
Mobile.....	7,263	.....	.....	.....	.....	.....	.....	7.263
Norfolk....	2,206	.....	.....	.....	.....	.....	.....	2.206
Boston	2,755	.....	.....	.....	.....	.....	.....	2,755
Baltimore.	.....	.....	.....	400	.....	1,749	.....	2,149
Philadel'a..	692	.....	.....	.....	.....	.....	.....	692
Total....	47.241	495	22,036	21,505	3,699	5,350	8,057	108,383

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool Feb. 15 - Steamer Tropea, 10,789.
To Havre - Feb. 15 - Steamer Teutonia, 5,927.
To Bremen - Feb. 17—Steamer Norna, 5,075.
NEW ORLEANS—To Liverpool - Feb. 11—Steamer Floridian, 3,200.
To Havre - Feb. 15 - Steamer Coomassie, 6,590.
To Vera Cruz Feb. 16 - Steamer Vera Cruz, 240.
SAVANNAH—To Havre - Feb. 14 - Steamer Tiverton, 4,950 upland and 25 Sea Island.
To Bremen—Feb 14—Steamer Tiverton, 1,856.
To Barcelona Feb. 11—Steamer Norfolk, 2,350.
To Oporto, &c. Feb. 15—Steamer Denia, 1,400.
To Genoa Feb. 11 - Steamer Norfolk, 2,900.
BRUNSWICK—To Bremen Feb. 17—Steamer Coventry, 2,950.
CHARLESTON—To Bremen - Feb. 14—Steamer Pharos, 5,692.
NEWPORT NEWS—To Liverpool—Feb. 14—Steamer Gladiolus, ——.
BOSTON—To Liverpool - Feb. 7—Steamer Lancastrian, 676....Feb. 11—Steamers Angloman, 2,009; Catalonia, 1,295.
BALTIMORE—To Bremen - Feb. 14—Steamer Stuttgart, 3,888.
To Rotterdam Feb. 10 Steamer Chicago, 200.
PHILADELPHIA—To Liverpool—Feb. 16—Steamer Indiana, 597.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TANGIER, steamer (Br.), Newton, at Hamburg, from Galveston, reports that a fire broke out among her cargo while she was at sea. Her cargo is being discharged into lighters.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3/32	3/32	3/32	3/32	3/32	3/32
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	3/32	3/32	3/32	3/32	3/32	3/32
Do .....d.	....	....	....	....	....	....
Bremen, steam..d.	5/32	5/32	5/32	5/32	5/32	5/32
Do .....d.	....	....	....	....	....	....
Hamburg, steamd.	9/64	9/64	9/64	9/64	9/64	9/64
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	¼	¼	¼	¼	¼	¼
Genoa, steam...d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Antwerp, steam.d.	3/32	3/32	3/32	3/32	3/32	3/32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Sales of the week.....bales.	30 000	40.000	35.000	41,000
Of which exporters took....	3,000	4.000	3,000	4,000
Of which speculators took..	1,000	1.000	1,000	.....
Sales American.....	25,000	34.000	30,000	34,000
Actual export.....	10.000	10.000	8,000	9,000
Forwarded.....	47,000	47.000	46,000	49,000
Total stock—Estimated.....	1,644,000	1,645,000	1,654,000	1,658,000
Of which American—Estim'd	1,416.000	1,424.000	1,417,000	1,414,000
Total import of the week.....	69.000	58.000	63,000	61.000
Of which American.....	42.000	45.000	34,000	39,000
Amount afloat.....	125.000	130.000	130,000	124,000
Of which American.....	115.000	120,000	120,000	117,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Steadier.	Small inquiry.	Dull and irregular.	Harden'g tendency.	Fair business doing.	Strong.
Mid. Upl'ds	4 15/16	4 7/8	4 13/16	4 13/16	4 7/8	4 15/16
Sales.....	5,000	6,000	5,000	8,000	8,000	7,000
Spec. & exp.	400	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet at 3-64 decline.	Easy at 3-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Excit'd at 6-64@10-64 advance.
Market, 4 P. M.	Steady.	Steady.	Barely steady.	Very firm.	Quiet.	Irregular.

The opening, highest, lowest and closing prices of future[s] at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Feb. 11.				Mon., Feb. 13.				Tues., Feb 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 53	4 53	4 53	4 53	4 47	4 48	4 47	4 48	4 43	4 44	4 42	4 43
Feb.-Mch.	4 53	4 53	4 53	4 53	4 47	4 48	4 47	4 48	4 43	4 44	4 42	4 43
Mch.-April	4 55	4 55	4 55	4 55	4 49	4 50	4 49	4 50	4 44	4 45	4 43	4 44
April-May..	4 56	4 57	4 56	4 57	4 51	4 51	4 51	4 51	4 46	4 47	4 45	4 46
May-June..	4 58	4 58	4 58	4 58	4 52	4 53	4 52	4 53	4 48	4 49	4 47	4 48
June-July..	4 60	4 60	4 60	4 60	4 54	4 55	4 54	4 55	4 50	4 50	4 49	4 49
July-Aug..	4 61	4 62	4 61	4 62	4 56	4 57	4 56	4 57	4 51	4 52	4 51	4 51
Aug.-Sept..	4 61	4 61	4 61	4 61	4 55	4 56	4 55	4 56	4 51	4 51	4 51	4 51
Sept.-Oct...	4 55	4 56	4 55	4 56	4 49	4 50	4 49	4 50	4 45	4 45	4 45	4 45

	Wed., Feb. 15.				Thurs., Feb. 16.				Fri., Feb. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 47	4 48	4 47	4 48	4 49	4 49	4 48	4 48	4 57	4 57	4 55	4 56
Feb.-Mch...	4 47	4 48	4 47	4 48	4 49	4 49	4 48	4 48	4 57	4 57	4 55	4 56
Mch.-April.	4 48	4 49	4 48	4 49	4 50	4 50	4 48	4 49	4 57	4 58	4 56	4 56
April-May..	4 50	4 51	4 50	4 51	4 51	4 52	4 50	4 50	4 59	4 59	4 57	4 58
May-June..	4 52	4 53	4 52	4 53	4 53	4 53	4 52	4 52	4 60	4 61	4 59	4 59
June-July..	4 54	4 55	4 54	4 55	4 54	4 55	4 53	4 54	4 62	4 63	4 60	4 61
July-Aug...	4 56	4 56	4 56	4 56	4 56	4 57	4 55	4 56	5 00	5 00	4 62	4 63
Aug.-Sept .	4 55	4 56	4 55	4 56	4 56	4 56	4 55	4 55	5 00	5 00	4 62	4 63
Sept.-Oct...	4 49	4 50	4 49	4 50	4 50	4 50	4 49	4 49	4 57	4 58	4 56	4 56

BREADSTUFFS.

FRIDAY, February 17, 1893.

There was a large business done in the spring grades of wheat flour in the early part of the week for export, shippers taking about 35,000 sacks, part on the spot and part for forward shipment, on Monday last at full price. The local trade, however, has been quiet, but prices remain steady, particularly for the low grades, despite the decline in wheat. Buckwheat flour has been quiet and prices are a trifle easier. Rye flour has been moderately active and firm. Corn meal has been steady for the choice grades but poor stock has weakened in sympathy with corn. To-day the market for wheat flour was dull and easy in sympathy with the weakness in wheat; corn meal was quiet but steady.

The speculation in wheat has been quiet and prices have declined under dull and weaker advices from abroad and selling by Western "longs" to realize profits. Crop advices have been favorable and the crop movement continues liberal. There was some talk in the middle of the week that the Anti-option bill would be brought before the House for action, and this had a depressing effect on values. The spot market has been dull and easy. To-day the market was weaker under easier foreign advices and selling by the West. The spot market was dull. No. 2 red winter sold at 1½c. under May

f.o.b. from store. No. 2 hard winter quoted at 1¾c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	79¾	79⅛	79⅛	78¼	78¼	77¾
March delivery....c.	80¼	79⅝	79⅝	78⅝	78⅝	78⅛
May delivery....c.	82⅛	81⅞	81⅞	81	81	80½
June delivery....c.	83	82⅜	82⅜	....	....	....
July delivery....c.	83⅝	83	83	82	82	81⅝

Indian corn futures have been dull and there has been a further decline in values in consequence of another increase in the visible supply and continued selling by Western "longs." The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 52@52½c. in elevator and 53¼c. delivered, steamer mixed at 51¼@51½c in elevator and 52¼c. delivered; also steamer yellow at 51⅝c. in elevator. To-day the market was dull and irregular. The near-by deliveries were a trifle stronger but the distant months were weaker. The spot market was dull. Sales included No. 3 mixed at 49@49¼c. in elevator, steamer mixed at 51@51¼c. in elevator and steamer yellow at 51¼c. in elevator. No. 2 mixed quoted at 52¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	53	52¼	52½	51⅜	52¼	52½
March delivery....c.	53	52½	52¾	51¾	52¼	52¼
May delivery....c.	52¾	52	52¼	51½	51¾	51½
July delivery....c.	52⅞	52⅛	52⅜	51⅝	51⅞	51⅝

Oats have been dull and prices have declined in sympathy with the weakness of wheat and corn. To-day the market was easier in the absence of trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	38	38	38	37¾	37¾	37⅜
March delivery....c.	38⅛	38⅛	38¼	38	38	38
May delivery....c.	39	38¾	38¾	38⅛	38⅛	38¼

Rye has been dull but steady. Barley has been without change and quiet. Buckwheat has been steady at 53@57c.

FLOUR.

Fine....₩ bbl.	$1 80@$2 00	Patent, winter.......	$3 75@$4 25
Superfine.....	1 90@ 2 30	City mills extras. ...	4 00@ 4 10
Extra, No 2	2 10@ 2 40	Rye flour, superfine..	3 10@ 3 35
Extra, No. 1	2 40@ 3 00	Buckwheat flour.....	2 00@ 2 15
Clears	2 85@ 3 35	Corn meal—	
Straights	3 40@ 4 15	Western, &c.....	2 65@ 2 85
Patent, spring.....	4 15@ 4 65	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
Spring, per bush...	70 @	92	West'n mixed	48 @	54
Red winter No 2..	78⅛@	80	Steamer No 2.....	51¼@	52¼
Red winter.....	64 @	81	Western yellow ...	50 @	55
White.....	67 @	82	Western white.....	50 @	55
Oats—Mixed..₩ bu.	37 @	40	Rye—		
White.....	39 @	45½	Western, per bush.	55 @	61
No. 2 mixed.....	37⅝@	38⅝	State and Jersey..	55 @	61
No. 2 white.....	41¼@	42¼	Barley—No. 2 West'n.	60 @	75
			State 2-rowed.....	65 @	67
			State 6-rowed.....	73 @	78

☞ For other tables usually given here see page 271.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 17, 1893.

The market continues to show but few prominent features at first hands. There are a fair number of buyers around each day so that a certain amount of business is constantly in motion. So far the new demand has disclosed no positive character. The majority of buyers are just picking up merchandise where they find it to meet their present requirements. Business for future delivery is quiet. Buyers appear to be more anxious to have old engagements completed than to increase their obligations at the moment. Where such orders for future delivery have been proffered there has in several instances been decidedly less indifference on the part of agents. This corroborates what was stated a week ago, that some of the mills have come nearly to the end of their engagements and are in the market for further contracts. From current indications, however, it is probable that they and others later on will find a ready outlet for their productions at firm prices, as the market continues quite independent of the course of prices for raw material. The bad weather in the West and Northwest has a temporarily quieting influence, which is likely to disappear with a return to more temperate conditions. Jobbers report an increased trade in all departments within the past few days, but there is still an absence of genuine activity, showing that the season is late with them.

DOMESTIC WOOLENS.—Business in this department has been steady but of moderate proportions only. The demand has been confined almost entirely to heavy weights for fall season, and in them chiefly to the finest makes. Up to the present time the season's sales of woolen and worsted trouserings and suitings show up well in comparison with previous records, so that a quiet interval is but natural. Nevertheless there are certain agents uneasy, and in their anxiety to get their mills as well under orders as their competitors they are offering concessions on some lines which have moved slowly. This may result in buyers cancelling previous orders placed in other quarters, but so far there is no perceptible disturbance. Indigo blue flannel suitings have been in fair demand, with a moderate business in low grade woolens, cotton-warp cassimeres, satinets and doeskin jeans. Flannels and blankets have been in freer request and duplicate orders for woolen and worsted dress goods were again taken in considerable numbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 14 were 4,227 packages, valued at $230,269, their destination being to the points specified in the table below:

NEW YORK TO FEB. 14.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1
Great Britain.....	177	583	69	998
Other European.....	32	124	34	202
China	419	5,554	....	9,879
India.....	101	776	75	832
Arabia.....	572	1,439	....	804
Africa.....	425	494	1,144	3,755
West Indies.....	368	2,536	487	2,275
Mexico.....	58	257	38	537
Central America.....	254	784	....	717
South America.....	1,693	6,917	1,949	5,727
Other countries.....	128	477	98	400
Total.....	4,227	19,941	3,894	25,654
China, via Vancouver....	....	5,268	....	3,000
Total.....	4,227	25,209	3,894	28,654

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,149,963 in 1893 against $1,380,983 in 1892.

Brown sheetings have been in moderate demand, with preference shown for 8-yard and 4-yard makes. The export demand for brown sheetings and drills has been more general than for some time past, but the orders keep well within moderate limits individually. Bleached shirtings and wide sheetings continue in limited supply, with leading makes sold ahead, and kid-finished cambrics are strong and occasionally dearer. Colored cottons are all well conditioned and firm in price. A good business is doing in table damasks; quilts are quiet; silesias and fancy linings are in steady request at full prices. White goods rule slow for all except the finest makes. Print cloths are sold ahead to April for standard 64s at 4c. per yard, the market ruling strong on that basis.

Stock of Print Cloths—	1893. Feb. 11.	1892. Feb. 13.	1891. Feb. 12.
Held by Providence manufacturers.	None.	11,000	350,000
Fall River manufacturers.....	None.	15,000	303,000
Total stock (pieces)	None.	26,000	653,000

FOREIGN DRY GOODS.—With a good attendance of buyers a steady business of average extent for the time of year is reported. Silk fabrics were in comparatively best request in fancies, in dress styles and novelties in ribbons. Fine dress goods also sold with some freedom in both woolen and cotton makes. Linens were quiet, foreign houses are quoting advanced prices, and the supply offering has been reduced by the withdrawal of some sellers for the time being.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 16, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.

	Week Ending Feb. 18, 1892.		Since Jan. 1, 1892.		Week Ending Feb. 16, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool.....	2,283	784,835	12,447	4,577,573	1,783	585,475	12,719	4,212,836
Cotton.....	1,926	474,413	12,907	3,008,814	1,995	482,494	14,818	3,873,833
Silk.....	1,423	724,804	10,440	5,197,740	1,490	777,003	14,030	7,850,410
Flax.....	1,651	314,299	13,749	1,952,149	1,543	235,996	15,681	2,393,917
Miscellaneous.....	22,814	436,627	105,975	2,405,474	23,926	406,738	144,460	2,618,088
Total.....	30,097	2,736,078	155,518	17,342,780	30,717	2,467,706	201,806	20,949,084

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	578	219,444	4,664	1,735,847	669	200,024	5,075	1,762,589
Cotton.....	502	130,004	3,946	1,097,985	423	119,076	3,026	1,010,044
Silk.....	198	165,970	1,739	1,000,854	232	141,062	1,903	1,215,564
Flax.....	641	108,446	4,033	694,329	384	83,492	3,031	511,939
Miscellaneous.....	113	21,550	1,170	135,556	200	15,426	1,242	182,017
Total withdr'n fr'm Ent'd for consumpt	2,035 80,097	595,414 2,736,078	15,552 155,518	4,671,861 17,342,780	1,808 30,717	562,100 2,467,706	15,177 201,806	4,712,173 20,949,084
Total marketed....	32,132	3,321,492	171,070	22,014,641	32,525	3,029,806	216,983	25,661,257

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	333	129,091	3,815	1,394,946	429	123,801	4,520	1,462,019
Cotton.....	396	96,843	3,385	911,171	894	85,183	3,108	732,503
Silk.....	123	45,497	1,366	803,629	163	97,400	1,671	1,024,242
Flax.....	1,026	146,290	4,344	698,202	208	40,001	2,726	471,684
Miscellaneous.....	190	19,923	1,975	176,203	87	8,121	730	166,320
Total.....	2,068	437,644	14,788	3,986,151	1,210	354,596	12,755	3,856,998
Ent'd for consumpt	30,097	2,736,078	155,518	17,342,780	30,717	2,467,706	201,806	20,949,084
Total imports.....	32,165	3,173,722	170,306	21,328,931	31,927	2,822,302	214,561	24,806,082

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

A Deal in South Carolina Securities.—On the 28th of last month we gave notice of the formation of a syndicate of New York, Baltimore and Richmond bankers to purchase the new 4½ per cent 40-year refunding bonds of South Carolina. It is now reported by one of the members of this syndicate that after having secured control of the issue they offered $2,000,000 of the bonds to investors and bankers in Charleston. After the contract for the sale to the Charleston people had been consummated, there was a temporary misunderstanding between buyers and sellers, which was, however, quickly adjusted, and the Charleston investors have not only taken the whole $2,000,000 which were offered them, but have applied for more on same terms, which the syndicate above referred to refused to sell. The Baltimore Trust & Guarantee Company is a member of the syndicate and is also the syndicate's fiscal agent.

New Orleans—Thirty-fifth Distribution of Premiums on Bonds.—According to the requirements of the New Orleans premium bond plan, 10,500 of the premium bonds were called for payment on January 16, and on that date 1,176 bonds were drawn by lot from those which were payable to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.

1 premium of	$5,000	$5,000	100 premiums of	$50	$5,000
5 do	1,000	5,000	1,000 do	20	20,000
20 do	500	10,000			
50 do	100	5,000	1,176 premiums		$50,000

The list of bonds drawn for premiums has been sent to the CHRONICLE by the New Orleans Board of Liquidation, and we publish the same in full below.

$5,000 Premium—The one premium of $5,000 was awarded to the bond numbered 922,581.

$1,000 Premiums.—The five premiums of $1,000 each were awarded to the bonds bearing the following numbers:

42,120 207,128 249,360 608,748 985,891

$500 Premiums.—The twenty premiums of $500 each were drawn by the following bonds:

100,152	183,080	294,189	409,362	476,714	517,816	847,022	922,565
150,263	260,559	323,290	449,017	512,162	568,564	921,976	931,265
168,874	294,160	341,150	460,571				

$100 Premiums.—The fifty premiums of $100 each were awarded as follows:

118,907	257,636	309,667	341,102	567,421	670,565	707,843	847,011
145,180	260,402	316,973	345,918	567,436	670,587	754,850	870,714
201,922	272,405	316,975	449,670	567,476	685,772	766,202	900,454
223,058	272,481	317,679	487,128	625,016	689,127	810,992	922,527
249,330	291,188	323,212	499,839	635,038	695,412	820,942	985,830
249,395	306,585	328,225	559,905	650,333	704,058	837,801	993,102
257,602	306,756						

$50 Premiums.—The one hundred premiums of $50 each were awarded to the bonds having the following numbers:

22,490	155,147	306,566	374,125	499,017	608,761	695,483	909,427
48,948	168,605	308,702	388,847	500,374	608,771	707,883	922,510
48,992	184,396	316,926	388,886	512,120	609,195	760,250	922,519
81,016	201,946	316,935	409,391	512,179	618,981	810,909	931,221
83,321	223,000	316,951	411,713	512,189	618,998	820,963	934,231
135,622	234,115	317,600	422,433	531,440	635,005	847,034	931,277
136,254	234,130	317,622	458,740	557,524	650,358	847,044	951,119
136,259	257,650	323,255	460,561	559,939	650,984	847,077	985,859
136,277	260,500	345,946	470,743	567,405	689,170	850,514	985,898
145,183	272,432	345,978	470,769	567,450	689,194	859,545	991,303
150,257	272,459	345,991	487,125	567,451	695,431	857,220	993,120
150,260	272,489	370,715	487,154	568,561	695,475	880,021	993,160
155,142	306,501	374,101	487,157				

$20 Premiums.—The premiums of $20 each to the number of one thousand were drawn by the following bonds:

[In printing this list we give the number of the first bond in each series in full; but for subsequent bonds in the same series the figures for only three places are given. For example, bond numbers in the first series should be read 20,201, 20,208, 20,219, &c.]

20,201, 203, 219, 228, 231, 233, 238, 247, 278, 292.
22,414, 429, 435, 438, 450, 464, 495.
48,903, 907, 923, 956, 963, 983, 986, 995, 996.
69,003, 028, 630, 638, 646, 663, 670, 671, 681, 686, 699.
81,023, 043, 064, 090.
83,303, 304, 309, 314, 322, 355, 377, 379, 382, 389, 393.
94,507, 531, 553, 556, 584.
100,102, 105, 117, 126, 127, 140, 142, 145, 146, 149, 166, 176, 183.
106,311, 326, 330, 331, 376, 379, 386, 397, 398.
107,803, 809, 816, 840, 841, 848, 856, 860, 871, 892, 896, 900.
118,914, 920, 929, 948, 954, 972, 979, 994.
135,633, 635, 655, 658, 677, 678, 686, 690, 699.
136,201, 208, 216, 220, 224, 234, 249, 256, 290, 291.
145,135, 145, 146, 149, 164, 174, 184.
150,207, 218, 229, 237, 259, 265, 290, 294.
156,125, 131, 133, 134, 135, 141, 148, 152, 167, 174, 175, 197.
162,010, 015, 017, 046, 075, 080, 096, 100.
168,632, 645, 649, 661, 667, 678, 682.
180,601, 626, 634, 636, 657, 661, 668, 674, 686, 687, 689, 697.
183,019, 023, 024, 044, 046, 078, 082, 094.
184,309, 315, 334, 341, 347, 349, 353, 379, 389.
201,906, 917, 936, 945, 950, 955, 971, 977, 979, 993, 998, 999.
203,408, 417, 422, 427, 453, 463, 464, 473, 474, 481, 492, 500.
207,103, 109, 113, 114, 141, 158, 162, 167, 168, 172, 180.
218,306, 311, 314, 318, 326, 328, 330, 340, 354, 367, 375, 400.
223,007, 024, 032, 040, 046, 077, 085, 097.
228,714, 722, 742, 746, 768, 795.
234,114, 123, 125, 136, 137, 143, 147, 155, 168, 195, 197.
249,317, 326, 329, 358, 364, 368, 371, 372, 373, 384, 392.
257,607, 623, 652, 653, 659, 664, 673, 681.
260,406, 412, 426, 430, 443, 451, 453, 466, 473, 478, 491, 494, 496, 498, 501, 504, 511, 515, 533, 539, 541, 548, 550, 555, 560, 562, 565, 578, 590, 590, 593.
269,116, 133, 136, 138, 149, 179, 181, 189, 190, 191, 200.
272,415, 440, 442, 448, 456, 463, 467, 499.
294,404, 410, 414, 431, 445, 446, 449, 454, 455, 464, 466, 467, 483, 485, 486.
304,511, 519, 522, 528, 534, 546, 559, 574, 580, 588, 589, 596.
306,512, 519, 520, 535, 536, 537, 565, 573, 587, 589, 592, 593, 751, 777, 778, 798.
309,002, 003, 007, 033, 062, 059, 082, 083, 096.
316,902, 917, 941, 994, 999.
317,604, 618, 621, 629, 633, 642, 660, 662, 663, 677.
320,320, 327, 334, 336, 337, 376, 379, 384.
323,211, 214, 222, 240, 245, 247, 249, 281.
326,505, 512, 513, 519, 531, 534, 551, 555, 574, 585.
341,106, 117, 125, 127, 128, 140, 142, 154, 174, 200.
345,917, 931, 933, 954, 974, 982, 984, 985, 993.
352,420, 425, 458.
370,703, 720, 732, 737, 738, 741, 755, 763, 772, 786, 795.
374,110, 114, 118, 126, 127, 140, 146, 172, 178, 180, 182, 183, 184, 191.
388,800, 813, 821, 827, 857, 866, 880, 881.
409,317, 327, 329, 336, 338, 346, 347, 352, 371, 381.
411,704, 714, 719, 740, 746, 757, 760, 762, 767, 772, 785, 789, 795, 796, 797.
422,408, 412, 425, 434, 439, 465, 468, 500.
428,403, 414, 416, 438, 450, 458, 463, 477 482.
449,920, 934, 951, 956, 976, 992, 998.
458,701, 722, 724, 728, 736, 742, 758, 769, 786, 788.
460,505, 509, 511, 528, 580.
476,713, 717, 726, 736, 740, 747, 761, 763, 785.
487,103, 116, 122, 156, 160, 173, 177.
499,011, 012, 015, 018, 040, 055, 057, 066, 068, 084, 812, 814, 815, 821, 831, 833, 885.
506,309, 317, 330, 339, 343, 357, 360, 371, 394, 396, 399.
512,148, 151, 158, 166, 173, 181, 184, 187, 190, 191.
517,805, 811, 813, 831, 838, 840, 875, 886.
531,403, 404, 417, 429, 456, 459, 492, 463, 468, 478.
557,511, 514, 517, 518, 528, 530, 531, 534, 544, 551, 555, 571, 572, 580, 593.
559,925, 944, 956, 959, 960, 972, 977, 978, 981.
560,902, 903, 911, 960, 963, 967, 973, 977, 979, 987.
567,407, 414, 419, 424, 457, 475, 487, 497, 499, 500.
568,510, 525, 528, 541, 545, 549, 554, 559, 568.
608,705, 706, 707, 715, 726, 727, 767, 777, 800.
609,106, 108, 137, 138, 144, 145, 154, 165, 166, 174, 183, 200.
618,902, 904, 906, 909, 917, 929, 940, 944, 958, 964, 987, 990, 994.
635,001, 007, 012, 027, 047, 063, 094, 096.
635,203, 207, 212, 222, 226, 250, 259, 270, 273, 282, 298.
650,313, 317, 338, 341, 356, 360, 362, 365, 914, 919, 920, 933, 967.
670,503, 514, 518, 527, 542, 545, 551, 555, 586, 597.
685,722, 736, 750, 751, 753, 763, 771, 779, 782, 784, 795.
689,104, 135, 140, 151, 165, 177, 190, 198.
695,403, 423, 432, 438, 440, 444, 462, 463, 466, 479, 495.
704,604, 644, 651, 666, 691.
707,804, 812, 819, 830, 839, 854, 858, 860, 861.
754,801, 803, 816, 824, 834, 844, 852, 866, 875, 881, 883, 890, 892, 893, 899.
766,210, 213, 219, 229, 237, 242, 272, 296.
794,612, 618, 632, 633, 677, 689, 699, 700.
810,933, 960, 961, 995, 997.
811,403, 414, 417, 441, 468, 480, 491.
820,901, 917, 952, 960, 965, 988, 989, 991, 993.
831,515, 524, 532, 535, 547, 549, 565, 571, 580, 582, 586, 589.
837,899, 922, 925, 826 839, 848 859, 869, 878, 895, 896.
847,002, 006, 024, 035, 037, 045, 047, 051, 055, 057, 067, 071, 076, 082.
850,506, 513, 543, 549, 570, 596.
857,210, 218, 223, 224, 229, 240, 245, 247, 252, 254, 260, 272, 276, 294.
870,710, 748, 760, 776, 781, 793.
880,005, 010, 023, 051, 055, 071, 073, 089 093.
909,403, 404, 410, 412, 413, 425, 426, 428, 432, 434, 448, 452, 468, 473, 476, 483 486, 489.
921,918, 925, 932, 938, 964, 970, 991.
922,505, 524, 539, 580, 596, 600.
931,209, 211, 212, 237, 246, 255, 273, 290, 296.
951,125, 129, 133.
976,510, 514, 519, 532, 546, 552, 571, 582, 583, 588, 595, 598, 599.
985,806, 808, 813, 815, 820, 822, 837, 841, 842, 856, 862, 866, 870, 876, 877, 884, 887.
991,304, 317, 332, 346, 356, 364, 375, 391, 396.
993,107, 119, 123, 128, 135, 147, 199.

The series numbers of the bonds called for payment on January 16 were published in the CHRONICLE of December 8, volume 55, page 948. For explanation of the premium bond plan see volume 53, page 943.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abington, Pa.—An election will be held in this township to vote on the question of creating a loan of $80,000 for the purpose of macadamizing the principal streets.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—County Treasurer John Bowe notifies the CHRONICLE that on February 16th $30,000 of 4 per cent county refunding bonds were sold to the Troy Savings Bank at the following prices: $6,000, due 1894 to '99, at 102·15; $6,000, due 1900 to '05, at 107·25; $6,000, due 1906 to '11, at 110·75, and $12,000, due 1912, at 118·125. The securities are issued to replace the same amount of war loan bonds due March 1 1893, and they will be registered.

Ann Arbor, Mich.—City Clerk W. J. Miller writes the CHRONICLE that it is proposed to bond the city for $30,000, the bonds to run 15 years, for the purpose of building a main sewer, and that an election will take place as soon as the bill passes the Legislature, which will probably be about the first of next month.

Asbury Park, N. J.—The borough of Asbury Park is asking authority to issue bonds to the amount of $240,000 for improvement purposes.

Barnesville, Ohio.—Mr. H. E. Dement, Village Clerk of Barnesville, will receive bids until March 13 1893 for $14,867

of 6 per cent Chestnut Street improvement bonds, to be dated Feb. 27 1893 and mature part yearly in from one to twenty years. The amount of this loan may be reduced if any part of the assessment for which it is issued be paid in cash before the date of the sale.

Boone County, W. Va.—The West Virginia Legislature has passed a bill authorizing Boone County to issue bonds for the construction of a bridge over the Big Cole River at Paytonia.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The Cincinnati Common Council has authorized the issuance of bonds to the amount of $1,587 50 for the purpose of opening and widening Hamilton Avenue. The securities will be payable at the rate of one-tenth yearly from date of issue.

Clark County, Ohio.—A bill has been introduced in the Legislature providing for the issuance of $35,000 of bonds to meet a deficiency in county funds.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—A bill has been passed by the Legislature providing for the issuance of $17,900 of bonds to complete the approaches to Town Street bridge.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Comptroller C. A. Herbig will receive bids until March 15 for $323,000 of Dayton bonds described as follows:

LOANS—	*When Due.*
STREET PAVING BONDS—	
5s, A&O, $200,000...	Apr. 1, 1912
($20,000 due y'rly)	to Apr. 1, 1919
SEWER BONDS—	
5s, A&O, $100,000....	Apr. 1, 1912
($25,000 due bi-en.)	to Ap. 1, 1918
MONUMENT AV. PAVING BONDS—	
6s, A&O, $10,000....	Apr. 1, 1894
($1,000 due yearly)	to Apr. 1, 1903
LUDLOW ST. PAVING BONDS—	
6s, A&O, $13,000....	Apr. 1, 1894
($1,000 y'rly	to 1900; $2,000 y'rly to 1903.)

A certified check on a national bank for five per cent of the gross amount of the bonds, payable to the order of the City Comptroller, must be enclosed with each proposal as a guarantee of good faith on the part of the bidder. All bonds are to be delivered to the purchasers at the City Treasurer's office in Dayton, Ohio, on the first day of April 1893, when the purchase money shall be paid in full. The right is reserved to reject any or all bids, or waive defects in bids in the interest of the city. Proposals must be for the entire amount of 5 per cent bonds or the entire amount of 6 per cents, as none others will be considered.

Delta, Ohio.—A bill has been passed by the Ohio Legislature authorizing the issuance of bonds to the amount of $12,000 to build a town hall.

East Goshen, Pa.—The citizens of this township will vote on February 21 on the proposition to issue bonds to the amount of $12,000 for the purpose of improving the town roads.

Ellenville, N. Y.—A bill has been signed by Governor Flower authorizing Ellenville to issue bonds for a gas or electric-light plant.

El Paso, Tex.—(STATE AND CITY SUPPLEMENT page 171.)—We noted in the CHRONICLE of two weeks ago that the City Council of El Paso had awarded a contract for the construction of water-works for $171,000, provided the city sold its bonds, which were to be issued for that purpose. It is now reported that an injunction has been issued restraining the issuance of these bonds on account of indebtedness limitations.

Enosburg Falls, Vt.—The citizens of this village have voted in favor of issuing bonds to the amount of $15,000 for the purpose of building water-works.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23)—It is reported that the Board of Aldermen of this town has voted to issue additional sewer bonds to the amount of $125,000.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer C. P. Brightman will receive bids until February 25 for $86,500 of 4 per cent registered city bonds to be dated March 1 1893. The length of time which the bonds will run is not stated in the Treasurer's announcement of the sale.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This county has been authorized by the Legislature to issue $25,000 of bonds for a bridge to be constructed over Darby Creek.

Galion, Ohio.—This place has been authorized by the Legislature to issue bonds for $8,000, for electric-light purposes.

Garfield, Wash.—It is reported that this place will issue bonds for the purpose of erecting a municipal-light plant.

Harriman, Tenn.—W. G. Alinger, City Clerk, writes us that the people of Harriman will vote on February 23 on the proposition to bond the city for $110,000. The bonds if authorized will be gold bonds, and the question of making them 7-30s, 15-30s or 20-30s is left at the discretion of the City Council. The interest is not to exceed 6 per cent, payable semi-annually; this matter however will be determined by the bids at par for the purchase thereof at the lowest rate of interest.

Huron County, Mich.—Ditch bonds of this county to the amount of $14,100 have recently been issued. The loan sold for a total premium of $538.

Idaho.—(STATE AND CITY SUPPLEMENT, page 130).—A bill has been passed in the lower house of the Legislature authorizing the construction of a State system of wagon roads in Boise, Custer, Idaho, Kootenia, Latah, Lemhi, Nez Perces and Shoshone counties, and providing that bonds to the amount of $135,000 be issued for that purpose.

Lafayette, Colo.—Lafayette has placed water bonds to the amount of $15,000 at 90.

Lafayette Township, Ohio.—A bill providing for the issuance of $12,000 of bonds to complete the township hall has been passed by the Legislature.

Logan, Ohio.—Pending in the Legislature is a bill authorizing this place to issue public improvement bonds to the amount of $15,000.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn writes us that five bids were received on February 13 for $75,000 of 4½ per cent public school bonds dated September 1 1892 and payable September 1 1902. The securities were awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., at 103·25.

Louisville, Ohio.—A bill has been introduced in the Legislature authorizing this village to issue $4,000 of bonds for the purchase of real estate.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The people of Lynn are asking for authority to take a supply of water from the Saugus River, and to issue bonds in payment of same to the amount of $150,000.

Mercer County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Authority has been granted by the Legislature to issue bonds to the amount of $15,000 for County Agricultural Society fair purposes.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 116.)—City Treasurer H. R. Kibbel writes the CHRONICLE that an election has been called in Mitchell to vote on the question of issuing bonds to the amount of $30,000 for schools. The present debt of the place is $78,500; assessed valuation, $822,087; tax rate in 1892 was $38 70. Property is assessed at about two-thirds of its actual value.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 131).—Sewer bonds of this place are under consideration and the matter will be decided upon at the coming general election in April.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The $1,500,000 of city improvement 7 per cent bonds issued March 15 1873, and maturing this year, have been refunded at the rate of 4 per cent by the insurance institutions and Sinking Fund Commissioners that held the maturing bonds.

The following is an official statement of the financial condition of the City of Newark January 1 1893.

Bonded indebtedness, inclusive of water debt.....	$14,854,000
Less amount in sinking fund.....	2,841,000
Net debt of the City of Newark January 1 1893.....	$12,013,000

This net debt is equal to 9·23 per cent of the total ratables or assessed valuation of property for taxable purposes. The statutory limit on indebtedness of the city is fixed at 15 per cent of its ratables. The ratables or assessed value of property is $130,000,000. The actual or estimated value is $260,000,000. The assets of the City of Newark, including its new water plant at its cost of $4,000,000, are $22,500,000. The population in 1892 was about 200,000.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.—Mayor Charles J. Lawson, of Newburg, notifies the CHRONICLE that he will receive sealed proposals until Tuesday, February 21 1893, for the sale of $5,700 of fire department special bonds. The principal of these bonds will be payable at the office of the City Treasurer in equal annual instalments of $1,140 in each year. The interest will be payable semi-annually at the same office. The first bonds will fall due and become payable March 1 1894, and a like amount will be payable on the first day of March in each succeeding year thereafter until March 1 1898, when the last bonds will become due and payable. The right is reserved to reject any or all bids not deemed for the best interests of the city. Bonds will not be sold for less than par.

New Hartford, N. Y.—A Board of Water Commissioners has been appointed which will probably secure plans for water works. An election will then be held to vote on the question of issuing bonds.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153, and CHRONICLE, vol. 56, page 54.)—City Clerk M. J. Costigan writes us that the Newport sewer bonds to the amount of $66,500, recently advertised in the CHRONICLE, were sold to Messrs. E. H. Rollins & Son of New York at 101·125. The bonds are 5s, payable in twenty-one years from date and optional at the rate of one-twentieth yearly. This issue is part of an authorized loan of $250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

New York City.—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Myers will open bids on February 27th for $800,000 3 per cent stocks and bonds of the City of New York. The loan will include $250,000 additional water stock, due October 1 1912, interest A. & O., and $550,000 of dock bonds, due November 1 1923, interest M. & N. Both issues will be exempt from taxation.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bonds of this city to the amount of $300,000 for the purpose of paving streets are under consideration.

Newtown, N. Y.—Authority has been granted the town by the Board of Supervisors of Queens County to issue $47,000 of bonds for the improvemennt of Flushing Avenue.

North Baltimore, Ohio.—(State and City Supplement, page 81.)—The Legislature has authorized the issuance of $40,000 of bonds for general improvements.

Philadelphia, Pa.—(State and City Supplement, page 68.)—It is reported that the Select Council of Philadelphia has passed the $3,500,000 loan bill for extensions and improvements on the city water works and sewers which have been recommended by the Department of Public Works.

Plain City, Ohio.—A bill has been introduced in the Legislature providing that the Council of Plain City be authorized to issue $30,000 of bonds for electric-light and water-works purposes.

Portsmouth, Ohio.—(State and City Supplement, page 82). Bonds of this city to the amount of $35,000, to be issued for sewer purposes, have been authorized by the Legislature.

Reading, Pa.—(State and City Supplement, page 69).—City Treasurer John P. Lance writes the Chronicle that the motion to reconsider the ordinance providing for a special election for a loan of $600,000 was defeated, and that the election will not take place. He also states that the city of Reading will issue new bonds to the amount of $100,000 on April 1 1893 bearing 4 per cent interest, which are for the purpose of refunding outstanding 6 per cent bonds falling due on that day.

Roanoke, Va.—(State and City Supplement, page 150).—It is reported that street and sewer bonds of this city to the amount of $95,000 have recently been sold.

Saginaw, Mich.—(State and City Supplement, page 97.)—Bridge and Genesee Avenue bonds of this city to the amount of $185,000 have been awarded to Messrs. Brewster, Cobb & Estabrook of Boston.

San Diego, Cal.—(State and City Supplement, page 140.)—Mr. K. J. Ware, City Clerk, notifies the Chronicle that the city is about to re-fund $380,000 of its bonded indebtedness. He states that the bonds are now being prepared, and will be advertised for four weeks. They are to bear 4 per cent interest, payable annually by the City Treasurer, and are to run 20 years or less at the option of the city. Under the laws of California, beside the interest one-twentieth must be provided each year in the tax levy for payment of principal. The bonded debt of the city is at present $414,000.

Springfield, Mass.—(State and City Supplement, page 81).—City Treasurer E. T. Tifft will receive bids until February 23 for a temporary city loan of $300,000. The loan is made in anticipation of taxes for the present municipal year and it will be represented by a note or notes dated March 1 1893 and maturing November 8 1893, without grace.

Bidders are requested to state the rate of interest at which they will discount these notes, discount to be figured on a basis of 365 days in the year. Our readers will find among the *Debt Changes* published this week a comprehensive report of Springfield's financial condition, in which full details are given concerning each item of the city's indebtedness outstanding at the present date. *The sale of city notes is advertised elsewhere in this Department.*

Stark County, Ohio.—(State and City Supplement, page 82.) A bill has been introduced in the Ohio Legislature providing that the commissioners of Stark County be authorized to issue $25,000 of bonds to build an additional story on the court-house at Canton.

Tacoma, Wash.—(State and City Supplement, page 144.)—It is reported that the city of Tacoma proposes to issue bonds to the amount of $200,000 for sewer purposes.

Toledo, Ohio.—(State and City Supplement, page 82.)—On March 6th bids will be opened by City Auditor James Pheatt for Toledo loans described as follows:

MAPLE AVE IMP. BONDS.	ALLEY IMP. BONDS.
5s, F. & A. $13,608 due '93 to '03.	5s, M. & S. $2,783 due '93 to '98.
STREET AND SEWER INTERSECTION.	WALNUT ST IMP. BONDS.
4½s. J. & J., $20,000 Jan. 15 1913.	5s, M. & S., $2,935 due '93 to '98.

These bonds will be sold at not less than par and accrued interest to the highest bidder. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of

NEW LOANS.

CITY OF

SPRINGFIELD, MASS.

PROPOSALS FOR A TEMPORARY LOAN OF

$300,000

CITY TREASURER'S OFFICE,
CITY HALL, Feb. 15, 1893.

The undersigned will receive sealed proposals until Thursday, February 23, 1893, at 4 o'clock P. M., as follows:

The rate of interest at which bidders will discount the City of Springfield's notes for Three Hundred Thousand Dollars ($300,000), the note or notes to be dated March 1, 1893, and to become due and payable November 8, 1893, without grace.

Discount to be figured on the basis of 365 days in the year.

Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council January 23, 1893, and is to be made subject to the written approval of the Committee on Finance.

The right is reserved to reject any or all proposals.

E. T. TIFFT, City Treasurer.

We Own and Offer, Subject to Sale,

$50,000

6 Per Cent Gold Bonds.

Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.

Price and Particulars upon application.

FARSON, LEACH & CO.,

2 WALL STREET, NEW YORK.

Lists Mailed upon application. Correspondence Solicited.

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INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

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NO. 192 COMMON STREET, NEW ORLEANS, LA

ATLANTIC MUTUAL SCRIP—CITY RR.—GAS—BANK—INSURANCE—TRUST CO.'S STOCKS, &C.
J. P. Wintringham, 66 Pine St., N. Y.

NEW LOANS.

WE HAVE FOR SALE

BONDS

OF

STREET RAILWAYS

AT

Binghamton, N. Y.,
Davenport, Iowa.,
Rock Island, Ill.,
Sacramento, Cal.,
Kansas City, Mo.

PRICE, COMPLETE DETAILS AND ENGINEER'S REPORTS FURNISHED ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

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NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findley, Ohio	6 "
Canton, Ohio	5 "
New Brighton, Pa., Gold	5 "
Muskegum, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

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NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.,

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,

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Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

money or a certified check on some responsible bank equal to at least five per centum of the par value of the bonds so bid for, as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof, and the requirements of the law and ordinances. When the bids have been examined, and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered and accepted as part payment of the bonds so awarded or sold, but should there be any repudiation of the contract or agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the City of Toledo, and shall become the property of said city, in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids.

Tuscaloosa, Ala.—This city has sold $48,000 of 6 per cent (gold) city hall and refunding bonds to Wilson, Colston & Co. of Baltimore, Md.

Union Free School District No. 5, Mount Vernon, N. Y.—On February 23 bids will be opened for $41,000 of 4 per cent school bonds payable at the rate of $2,000 yearly from 1894 to 1912, inclusive, and $3,000 in 1913. The bonds will be delivered to the purchaser on or before March 2 1893.

The city of Mount Vernon, in which this school district is located, is situated upon the N. Y. N. H. & H. R. R. and upon the N. Y. & H. R. R., thirteen miles (twenty-four minutes' travel) from the Grand Central Depot, with sixty trains each way daily, and has a population of over 15,000 people, and is in a most prosperous condition. The school district owns the present school buildings and land upon which they are situated, valued at $50,000, with a total bonded indebtedness of $20,000. By statute these bonds cannot be sold below par.

Union Township, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the trustees of this township to issue bonds to the amount of $1,000 to re-build a school house.

Warren County, Iowa.—This county will sell $20,000 of 4½ per cent refunding bonds on April 3. The securities are issued to pay off old 5½ and 6 per cent bonds. County's present bonded debt is $39,000; assessed valuation, $5,200,789; population in 1890 was 18,269.

Westwood, Ohio.—A bill has been passed by the Legislature providing for the issuance of $25,000 of bonds for an electric-lighting plant.

Williamsport, Pa. —(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer George Housel notifies the CHRONICLE that the $70,000 of 4 per cent city hall bonds now being advertised will be awarded in the month of April. The bonds will be issued on May 1 1893, in the denominations of $500 and $100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. The securities will be free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1892 was $8,623,613.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Massachusetts—Springfield.—(STATE AND CITY SUPPLEMENT, page 30.)—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tifft. The city is now offering for sale $800,000 of seven-month notes, issued in anticipation of taxes. *For particulars of sale see advertisement elsewhere in this Department.*

MISCELLANEOUS.

$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option. Denomination, $1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3¾ to 6 per cent.

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Street Railway Bonds and other high grade investments

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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MISCELLANEOUS.

$325,000

First Mortgage 20-Year 6 Per Cent

SINKING FUND GOLD BONDS

OF THE

Riverside Park R'y Co.

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Due Jan. 1, 1913. Interest Jan. and July.

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The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of fine Sandstone for building purposes. Valuable information can be had of

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THE

Lewis Investment Co.,

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CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
City buildings, g'd,1892 ...	4g	J & J	July 1, 1902	$50,000
City notes (school).....	4	J & D	Dec. 1, 1896	15,000
do do	4	J & D	Dec. 1, 1897	15,000
do do (school).....	No interest.		Nov.1,'93-'94	6,000
do do (park).....1890.	3½	F & A	Aug. 1, 1893	14,000
do do (school)....1890.	3½	M & S	Sept.1,1894&'95	30,000
Engine house bonds.1891.	4	M & S	Sept. 1, 1901	20,000
Railroad bonds, 1872-73..	7	A & O	Apr. 1, 1893	20,000
Sewer bonds.....1891..	4	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3½g	M & N	May 1, 1907	35,000
Water bonds.....1873-74..	7	A & O	Apr. 1, 1894-1902 } $25,000 yearly. }	225,000
do do .....1873-74..	7	A & O	Apr. 1, 1903	775,000
do do .....1875..	6	A & O	Apr. 1, 1905	200,000
do do gold...1890..	3½g	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

	1892.	1891.
Total funded debt (including water debt)	$1,600,000	$1,539,000
Total indebtedness, includ'g current liabilit's	1,623,471	1,568,248
Cash in treasury and due the city	292,999	181,476
Net debt on December 10.....	$1,339,472	$1,386,772
Water debt, included above.....	$1,325,000	$1,325,000

In the above table for Dec. 10 1891 the item "cash in treasury" includes sinking fund, $22,735.

CITY PROPERTY.—The city values its property at $4,016,420, including $1,662,070 for property of water department. In year 1892 water receipts were $171,588; payment for construction and repairs, $66,846; interest on water loans, $86,375; balance to be credited to the sinking fund, $16,367.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1892	$39,444,580	$11,336,407	$50,780,987	$13·00
1891	37,219,490	11,110,144	48,329,634	12·50
1890	33,795,860	10,697,773	44,493,633	12·40
1889	32,000,680	10,072,895	42,073,573	13·00
1888	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1892 includes State tax, $0·49; county tax, $0·77; city tax, $11·74; total, $13·00 per $1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

MAYOR'S MESSAGE.—The following comments on the city's financial condition were made by Mayor Edmund P. Kendrick in his last message to the Common Council.

"The report of the City Treasurer for the year ending December 10 1892 shows an increase of the city's business during the past five years of nearly half a million dollars. The receipts from all sources during the last year were $1,639,-881 34. For the year ending December 10 1887 the receipts were $1,189,025.

"One gratifying increase noticed among the receipts is that of the corporation tax. The State collects this tax from all Massachusetts corporations, and pays to each town and city the amount received on stock owned by residents therein. The amount thus received from this source by the city in 1892 was $90,000, an increase of $18,000 over the receipts for the the previous year. The tax rate being $14 88 per $1,000, this implies an increase of nearly $1,300,000 in the value of such stocks held by residents of this city. The increase of the valuation of real and personal property as shown by the Assessors' books is $2,441,273." * * *

"The available cash assets after deducting liabilities other than funded debt, amount in hands of Commissioners of the sinking funds, balances unexpended in special appropriations, etc , are $142,356 07, an increase during the year of $34,315 90.

"During the past year the city issued $85,000 in registered bonds and $6,000 in notes.

"Of the bonds, $35,000 was borrowed May 1, at 3½ per cent, to pay for the Rowland Avenue sewer constructed at Brightwood during the summer. The balance, $50,000, was borrowed July 1 1892 at the rate of 4 per cent, to be used in part payment for the police headquarters and insane asylum buildings now being constructed.

"The notes for $6,000 (two of $3,000 each) were given to Mrs. E. Brewer Smith, in part payment for the Carew Street schoolhouse lot purchased, and are without interest. This year $37,000 of the funded debt becomes due, $20,000 7 per

CHICAGO.

Jamieson & Co.,

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Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills,

Private Wire to
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FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

B. Breese, Member New York Stock Exchange
D. M. Cummings, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
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Securities listed in New York, Boston or Chicago carried on conservative margins.

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WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

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CHICAGO, ILLS.

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Henry C. Hackney,

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BOUGHT AND SOLD,
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LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 25, have been $1,191,590,866, against $1,270,045,685 last week and $1,051,541,586 the corresponding week last year. The totals in both years cover only five business days, Washington's birthday having intervened.

CLEARINGS *Returns by Telegraph.*	*Week Ending February 25.*		
	1893.	1892.	*Per Cent.*
New York	$595,147,317	$511,192,915	+17 0
Boston	69,698,814	61,031,941	+12·6
Philadelphia	66,322,479	57,421,943	+15·5
Baltimore	9,866,531	11,961,402	−17·5
Chicago	71,000,000	68,105,000	+4·2
St. Louis	17,409,481	16,978,565	+2·5
New Orleans	8,548,646	8,871,995	−3·6
Seven cities, 5 days	$839,993,268	$735,563,761	+14 2
Other cities, 5 days	129,406,224	122,011,493	+6 1
Total all cities, 5 days	$969,399,492	$857,575,257	+13·0
All cities, 1 day	222,191,374	193,966 329	+14·6
Total all cities for week	$1,191,590,866	$1,051,541,586	+13 3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 18, and the comparative totals in 1892. The aggregate for the week is thirty-eight and a half millions of dollars more than that for the preceding week, of which nearly twenty-five millions is at New York. Speculative transactions on the New York Stock Exchange have been greater than for the week ending February 11, but less than in the same week in 1892. Compared with the corresponding period of 1892 there is a loss of 4·4 per cent in the whole country and a gain of 4 8 per cent outside of New York, the decrease at this city being 9 7 per cent. In percentage of increase Houston leads this week with 68·0 per cent and is followed by Providence, 62·5 per cent; Des Moines, 56·1; Sioux Falls, 51·8; Omaha, 51·6; Milwaukee, 43·8, and Tacoma, 39·2 per cent. In ratio of loss, Indianapolis and Memphis are most prominent. Bay City, Michigan, and Columbus, Georgia, are now included in our statement.

	Week Ending February 18.			*Week End'g Feb 11*	
	1893.	1892.	*P. Cent.*	1893	*P. Cent.*
	$	$		$	
New York	755,781,663	837,872,027	−9·7	730,916,068	−16·6
Sales of—					
(Stocks.....shares.)	(2,374,247)	(2,805,264)	(−15·4)	(1,799,393)	(−32·7)
(Cotton.....bales.)	(1,706,000)	(525,500)	(+224 6)	(1,408,500)	(+51·9)
(Grain.....bushels.)	(20,568,725)	(62,996,212)	(−67·3)	(13,675,362)	(−66·3)
Boston	103,693,901	88,805,970	+16·7	95,939,272	+4·3
Providence	8,331,100	5,124,600	+62·5	10,120,000	+92·9
Hartford	2,072,398	2,073,535	−0·1	2,273,797	+2·2
New Haven	1,374,017	1,231,412	+11·6	1,587,550	+14·9
Springfield	1,449,007	1,275,284	+13·6	1,595,381	+24·8
Worcester	1,391 356	1,304,856	+6·6	1,298,704	+10·3
Portland	1,250,008	1,276,835	−2·1	1,203,321	+14·3
Lowell	776,888	895,186	−13 2	769,247	−13 1
New Bedford	486 765	492,070	−0·7	546,475	+53·7
Fall River*	854,814	.....	...	854,735	....
Total New England	120,826,419	102,481,748	+17 9	115,143,747	+9·1
Philadelphia	76,995,315	87,218,198	−11·7	70,163,206	−28 1
Pittsburg	13,463,625	13,761,600	−2·2	13,197,697	+3·2
Baltimore	15,933,401	16 242,651	−1 9	14,040,288	−11·8
Buffalo	8,301,824	8,391,956	−1 1	8,112,974	−10·0
Washington	2,288,501	1,815,860	+26 0	2,446,866	+35·2
Rochester	1,468 496	1,299,060	+13·0	1,466,800	+5·0
Syracuse	961 890	810,828	+18·6	1,133,280	+31·2
Wilmington	1,02 ,712	822,603	+24 2	920.117	−4 6
Binghamton	257,600	245,800	+9 2	267,600	−3·0
Total Middle	120,692,394	130,598,556	−7·6	111,754,828	−16·8
Chicago	95,881,378	95,324,907	+0 6	96,760,438	+25·7
Cincinnati	15,453,450	14 560,900	+6 1	15,021,250	+6·5
Milwaukee	8,496.023	5,906,871	+43 8	8,475,814	+32·1
Detroit	7,004,347	6,293,589	+11 3	7,712,064	+34·8
Cleveland	5,505,270	5,15 ,591	+6·8	5,570,195	+12·0
Columbus	3,412,700	3,022 100	+12 9	2,995,000	−0 1
Peoria	1,666,500	2,026,562	−17 8	1,918,500	−7·2
Indianapolis	893,655	2,069,159	−56·8	1,021,958	−47·3
Grand Rapids	1,002,719	851,6 9	+17 7	1,026,467	+26·9
Lexington	463,020	468,915	−1·3	476,356	−10·5
Saginaw	388,682	362,145	+7 3	436,957	+54·1
Akron*	....	.....	...	253,315	....
Springfield, O.*	189,812	.....	...	202,655	....
Bay City*	396,921	.....	....	.....	....
Total Middle Western	140.167,744	136,039,578	+3·0	141,404,999	+21·3
San Francisco	15,489,321	15,441,966	+0·3	14,068,063	−8·0
Portland	1,973,123	1,703,185	+15·8	1,786,205	−6·2
Salt Lake City	1,337,539	1,616,477	−17·3	1,099,225	−21·5
Seattle	1,131,600	929 393	+21 8	874,577	+6·9
Tacoma	1 099,394	782,813	+3·2	800,000	+7·4
Los Angeles	882,057	844,208	+4·5	1,056,195	+50·6
Great Falls	290,128	245,000	+18 5	158,543	−20·7
Sioux Falls	182 163	120,000	+51·8	129,110	+12·3
Spokane*	818,976	.....	...	1,061,963	....
Helena*	750,798	.....	....	900,000	....
Total Pacific	22,375,425	21,683,042	+3·2	19,966,803	−8·7
Kansas City	10,938,968	8,640,391	+26·6	10,422,309	+13 0
Minneapolis	6,837,734	7,080,142	−3·4	6,502,810	−19·4
Omaha	7,557,196	4,98 ,920	+51·6	7,155,119	+27·7
St. Paul	4,895,458	4,816,535	+1 6	4,898,629	−2·1
Denver	5,269,619	4,922,488	+7 1	5,358,389	+5·9
Duluth	2,221,495	1,935,000	+11 4	2,196,336	+12·2
St. Joseph	2,005,661	1,76 ,020	+13·8	2,093,71	+30·1
Sioux City	1,180,381	1,029.545	+14·6	1,158,118	+10·1
Des Moines	1,037,631	664,855	+56 1	930,118	−7·5
Lincoln	510,440	523,976	−2 6	549,090	−9·1
Wichita	535,600	547,261	−2·1	558,582	−4·0
Topeka	392,549	364,616	+7·7	373,337	+4·1
Emporia, Kan.*	52,636	.....	....	45,580	....
Total Other Western	43,382 742	37,330,749	+16·2	42,031,355	+5·3
St. Louis	24,204,940	25,033,691	−3·3	23,814,945	−2·1
New Orleans	11,771,304	11,940,870	−1··	13,548,995	+16·1
Louisville	8,638,042	7,308,840	+18 2	9,446,010	+24·1
Galveston	3,274,305	2,715,473	+20·6	3,149,742	+27 6
Memphis	2,230,961	3,927,127	−43·2	2,583,561	−25·6
Houston	3,372 470	2,007 807	+68·0	3,292 307	+64·6
Richmond	2,482,969	2,237,393	+6·5	2,498,050	+5·0
Nashville	2,222,165	1,826,094	+21·7	2,405,488	+19·2
Savannah	2,078,820	1,956,091	+6·3	2,073,475	+23·7
Atlanta	1,500,000	1,475,413	+1 5	1,938,038	+3·4
Charleston	1,100,000	1,075,000	+2·3	1,016,919	+1·7
Dallas	1,079,094	1,000 000	+7·9	1,102,249	+22 5
Norfolk	920,683	960,02	−4·1	876,228	−14 2
Waco	642 309	481,94.	+33 3	576 492	+2 0
Fort Worth	412,044	520,69	−16·1	999,128	+104 1
Birmingham	479,376	390,33.	+22·8	530,564	−4·8
Chattanooga	479 766	396,600	+24·1	514,993	+21·1
Jacksonville*	580 327	.... ..	...	594,333	....
Columbus, Ga.*	167,371	....	....	19 ,568	....
Total Southern	66 919,308	65,3 2,497	+2 3	70,095 114	+9·2
Total all	1,270,015,685	1,327,847 997	−4·4	1,231,352,914	−9·5
Outside New York	515,004,033	493,475,970	+4 8	500,436 846	+3·9
Montreal	10,389,412	8,972,632	+15 8	11,754 792	+7 3
Toronto	6 712,8 1	5,172,811	+10··	6,683,231	+12·4
Halifax	824,863	1,075,725	−23·1	1,152,9 9	+17·1
Hamilton	737 004	836,020	−11·7	838,902	+18 7
Total Canada	17,664,047	16 056,991	+10·0	20 ,299 832	+9·0

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 345, 346, 347, and 348 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

The past week will always be distinguished as the occasion of the curious and somewhat bewildering breakdown in Reading, and as a consequence the final and utter collapse of the coal combination, a scheme which was launched upon public confidence as such a brilliant conception only a few short months since. We have remarked upon these events in subsequent columns. Aside from this circumstance, gold exports and the condition of the Treasury have continued to keep affairs in a feverish state. The full preliminary exhibit of our foreign trade for January has been published this week, and one can gather from that a clear idea of what the future promise is respecting gold exports. In an article last week we showed that the outflow of gold hitherto could not be accounted for by an adverse trade balance, but added the prospect was that this would not hold true much longer, as we looked for an adverse merchandise balance of about 8 million dollars in the January statement. It seems now that instead of being 8 million dollars the adverse merchandise balance is over 16 million dollars, and this contrasts with a favorable merchandise balance a year ago of $37,418,000. In the article referred to we also showed how disturbed and evidently unhealthy the foreign trade situation was, by citing the total import figures for a series of years. Such a growth as those totals indicated gave evidence as we likewise remarked of a self-adjusting method by which an undervalued currency forced its way out of the country. In the January statement we have further evidence of this irregularity, for merchandise imports for that month prove to be the largest recorded in any month of any year since gold payments were established in 1879 except in the single month of March 1892. They are reported this January at $83,775,357, and that total contrasts with $62,719,550 in January 1892, with $62,300,663 in January 1891, with $63,222,532 in January 1890, with $68,349,885 in January 1889, with $58,513,504 in January 1888, and so on.

With then such phenomenal merchandise imports as the January trade statement indicates are now in progress, and with apparently a very restricted demand for our exports, it does not require any prophetic vision to forecast a large trade balance against the United States during coming months, and consequently a large demand for gold. A correspondent asks why we think the repeal of the Silver Purchase bill would correct this adverse trade situation and stop the outflow of gold? We have no idea that the repeal would immediately correct it. The repeal, however, would remove the disorganizing influence, so that a return to a more healthy state would begin at once, and progress towards recovery would be possible. But there is another obvious and immediate change the repeal would introduce which would have an immediate effect in checking gold exports; that is, it would ensure the stability of gold values here and restore the credit of the United States throughout the world. To-day all Europe is expecting each succeeding week will see the country established on a silver basis. London and Berlin desire greatly to put their surplus capital here, and are only deterred by the uncertainty attaching to our standard of values. Any one who has any business connection with Europe will confirm the truth of what we have said; we hear much of it every week. Only let that fear be removed by the removal of the cause, and the flow of capital to America will exceed all past experience and give prosperity to every part of the country.

Not only is Europe drawing away our gold, but during the last two weeks the great West, the land where the worshippers of silver live in such large numbers as we are told, is beginning to call in its balances. We suppose this is the method the West uses for showing confidence in silver. Be that as it may, the result is all the same on our money market. That market has evidently begun to harden a little under the influence of this double drain. We look though upon higher rates as a good sign, for they are likely to have some influence on the movements of capital and so to some extent moderate the outflow of gold. The decline in Reading also has had a hardening influence on call money, as it led to a very unsettled condition of the stock market and made necessary a shifting of loans, which created a somewhat urgent demand. Monday call money loaned as high as 12 per cent; on the following day, however, some loans were made as low as 2½ per cent; the average for the week has been only about 4 per cent, at which renewals were made; banks and trust companies quote 4 per cent as the minumum, but some obtain 5 per cent. For time loans there has been a good demand and a fair supply of money, but close scrutiny of securities and some discrimination against the "trust" stocks; ordinary stock loans are accepted readily at 6 per cent for all dates. Commercial paper is very slow of sale; the city banks are practically out of the market, although some business is done in a few special cases, and the out-of-town inquiry is moderate; the supply is good and the assortment of names is excellent; the rate for first class paper is uniformly 6 per cent, but some names sell for a little higher figure as is usually the case when the market is in its present condition.

The only feature in the European situation this week has been an advance in the open market discount rate in London and a rise in the rate of exchange at Paris on London to 25 fr. 20½c., though yesterday the rate fell back to 25 fr. 19½c. The cable reports discounts of 60 to 90 day bank bills in London at 1¾ per cent. The open market rate at Paris is 1⅞ per cent; at Berlin it is 1⅝ per cent, and at Frankfort 1½ per cent. The Bank of England, according to our special cable from London, reports a gain for the week of £445,043, and the Bank held at the close of the week £27,237,504. Our correspondent also advises us that the gain was made up of £418,000 received from the interior of Great Britain, an import of £112,000 (£36,000 from France and £76,000 from miscellaneous sources) and an export of £85,000, of which £65,000 were to Argentina and £20,000 to Roumania. The Bank of France reports an increase of £983,000 gold.

Foreign exchange was easier in tone early in the week. It was to some extent unsettled on Monday by liberal offerings of bills drawn against purchases of securities, chiefly Reading, for European account, and also by active money, and rates for actual business fell slightly below the gold exporting point; but on the following day the market grew steadier and on Thursday it was firm in consequence of the absorption of the arbitrage bills and some selling of stocks for European account, together with dearer discounts in London, which affected sight exchange. The market opened on Monday unchanged, compared with Friday of last week, at 4 87½ for sixty-day and 4 89½ for sight, but Brown Bros. later reduced their rates to 4 87 for long and 4 89 for short, and on the next day this reduction was followed by Baring, Magoun & Co. and by the Bank of Montreal. On Thursday Brown Bros. advanced the short rate to 4 89½ and yesterday the market closed firm at 4 87 to 4 87½ for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 86¼ to 4 86½ for long; 4 88¼ to 4 88½ for short; 4 88½ to 4 88¾ for cable transfers; 4 85½ to 4 85¾ for prime and 4 85¼ to 4 85½ for documentary commercial bills. Gold to the amount of $3,500,000 was sent to Europe on Tuesday, the bills against which were sold last week. Yesterday $500,000 was withdrawn for shipment to-day.

It is gratifying to note that the toll of 20 cents a ton levied by the United States on Canadian shipments through the St. Mary's Falls or "Soo" canal has this week by the proclamation of President Harrison, dated February 21, been removed. The occasion for this step was of course the action of the Dominion Government in abolishing the discrimination previously practiced against American shipments through the Welland Canal. By the Treaty of Washington, citizens of the United States were given the use of the Welland, St. Lawrence and other Canadian canals "on terms of equality with the inhabitants of the Dominion" and in return for this privilege the use of certain of our own canals, more particularly the St. Mary's Falls Canal, was granted Canadian subjects on similar conditions. But the Dominion Government while charging both Canadian and American shippers 20 cents a ton on shipments through the Welland Canal, allowed a rebate of 18 cents in the one case which was not allowed in the other case, thus discriminating to that extent against citizens of the United States. Our Government complained of this discrimination, but without avail. Finally, Congress gave the President power to impose tolls on Canadian shipments through the "Soo" Canal, and acting under that authority he levied a toll of 20 cents a ton from and after September 1 1892 on all freight passing through the St. Mary's Falls Canal in transit to any port in the Dominion. It was intimated at the time that this toll was to run concurrently with the discriminating charge of the Canadian Government on shipments through the Welland Canal, and now that a new order in Council has been issued by the Governor General of the Dominion and the President has received assurances that this order revokes all discrimination against United States shippers, he has suspended the provisions of his previous proclamation and restored to Canadian subjects the right of free passage for their products through the "Soo" canal. Thus one cause of friction between the two countries has been removed, and it is to be hoped that this will smooth the way for the settlement of other differences. We may note that in its new order the Dominion Government makes the tolls for shipments through the Welland 10 cents per ton, as against the former rate of 20 cents.

The cold weather stimulated the consumption of anthracite during January, and hence it is not surprising that the coal companies should have increased their output during the month as compared with last year, and at the same time should have been able to reduce the stocks of coal held at tidewater shipping points. It is rather noteworthy, however, that with an increase in the total output of 218,093 tons, the shipments from the Schuylkill region should have actually fallen off in amount of 147,476 tons, while the Lehigh region has an increase of only 11,402 tons, and the Wyoming region an increase in the large amount of 354,167 tons. These changes attract the more attention since changes of a similar character have been observed in the returns for other recent months. Of course the weather was bad the present year and for a part of the time the working of the mines was attended with great difficulties. But that circumstance we see has not prevented an increase in the production of the Wyoming region, though the Schuylkill region, whence comes the Reading supply of coal, is obliged to report a heavy decrease. Somehow Reading seems to get hit every time, no matter what happens. We have stated that tide-water stocks had been reduced—the reduction has been from a total of 657,868 tons on December 31 1892, to 532,375 tons on January 31 1893. Last year in the same month on a smaller production tide-water stocks were increased. It follows therefore that in the amount of coal disposed of by the companies there has been quite a considerable increase. The results are worked out in the following.

January.	Anthracite Coal.					
	1893.	1892.	1891.	1890.	1889.	1888.
Stock beginning of period	Tons. 657,868	Tons. 754,432	Tons. 535,652	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	3,069,579	2,851,486	3,138,961	2,281,578	2,622,520	2,255,692
Total supply	3,727,447	3,605,918	3,674,613	3,307,685	3,274,685	2,386,669
Stock end of period	532,375	790,932	637,668	1,138,927	807,314	95,168
Disposed of	3,195,072	2,814,986	3,036,945	2,168,758	2,467,371	2,291,501

Thus 3,195,072 tons were disposed of—that is, apparently went into consumption—in the month the present year, against only 2,814,986 tons last year, but as against 3,036,945 tons the year before. In 1890 the apparent consumption was only 2,168,758 tons, or over a million tons less than in the present year. The amount for 1893 is the largest of any of the years given in the above table, and doubtless the largest ever reached in January.

The effects of the very severe weather which prevailed last month in this part of the country is clearly shown in the January return of the Pennsylvania Railroad. The road had suffered a decrease in earnings last year, but this year there is a further heavy loss. The influence of the weather is seen not so much in the gross earnings, though even these have fallen off, as in the net earnings, which show a very striking decrease, owing to the great increase in operating cost entailed by the unfavorable conditions. On the lines east of Pittsburg and Erie there is a decrease of $96,495 in gross earnings, with an augmentation of $477,751 in expenses, making a loss in net of $574,246. On the lines west of Pittsburg and Erie there is a decrease of $55,782 in gross earnings, an increase of $198,487 in expenses, and a decrease of $254,269 in net earnings. Altogether, therefore, there has been a decrease of $152,277 in gross earnings and a decrease of $828,515 in net earnings. The following shows the results for the Eastern lines for a series of years past.

Lines East of Pitts. & Erie.	1893.	1892.	1891.	1890.	1889.	1888.
January.	$	$	$	$	$	$
Gross earnings.....	4,923,246	5,019,741	5,312,475	5,142,311	4,538,746	4,193,979
Operat'g expenses	4,422,940	3,945,189	3,865,256	3,836,265	3,447,950	3,188,059
Net earnings...	500,306	1,074,552	1,447,219	1,306,046	1,090,796	1,005,920

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending February 24, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,699,000	$5,105,000	Loss. 1,406,000
Gold	320,000	1,300,000	Loss. 980,000
Total gold and legal tenders....	$4,019,000	$6,405,000	Loss $2,386,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending February 24, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$4,019,000	$6,405,000	Loss. $2,386,000
Sub-Treas. oper. and gold exports...	18,300,000	21,100,000	Loss. 2,800,000
Total gold and legal tenders.....	$22,319,000	$27,505,000	Loss $5,186,000

Bullion holdings of European banks.

Bank of	February 23, 1893.			February 25, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,237,504	.....	27,237,504	24,860,314	.....	24,860 314
France.....	66,139,840	50,696,976	116,836,816	55,287,000	50,475,000	105,762,000
Germany*...	33,740,2 0	11,246,750	44,987,000	36,700,500	12,233,500	48,934,000
Aust.-Hung'y	10,384,000	16,891,000	27,275,000	5,489,000	16,742,000	22,231,000
Netherlands..	3,203,000	7,113,000	10,316,000	3,168,000	6,655,000	9,823,000
Nat. Belgium*	3,038,000	1,519,000	4,557,000	2,866,667	1,433,333	4,300,000
Spain.....	7,612,000	5,252,000	12,864,000	7,153,000	4,913,000	12,066,000
Tot. this week	151,354,594	92,718,726	244,073,320	135,524,481	92,451,833	227,976,314
Tot. prev. w'k	150,065,877	92,289,972	242,355,849	134,290,552	92,164,917	226,455,469

THE COST OF SILVER PRODUCTION IN THE UNITED STATES.

The highly important condition with reference to silver production which was alluded to in our article of February 4th (page 183) becomes clearer on an examination of the report of Mr. E. O. Leech, the Director of the Mint, made public this week. We refer to the average cost of an ounce of silver mined in this country which the low market price that has prevailed of late for bullion has approximately disclosed. Much has from time to time been written on this subject ever since the demonetization in Germany. The results reached have always been widely divergent, price in each case being fixed according as the writer illustrated his argument by citing the product of a mine affording a rich return or a poor one. But such conclusions are no help. What the public needs to know is the average expense in putting on the market an ounce of silver—in other words at what point in the market decline will the aggregate increase in the annual production be stopped. With that fact determined, of course the individual miner has a safe basis for action, but what is of far greater significance is that the position of the metal in the world's currency becomes a much simpler problem to solve.

It will be remembered that the suggestions in our previous article were not given as conclusive. We were at that time reviewing Mr. Valentine's estimates of the production of the precious metals, our inquiry being aided in some measure by a letter from Mr. Leech in which he expressed a guarded opinion relative to his forthcoming report, the material for which he had not then fully gathered. The actual results now made public are very interesting and permit some fairly accurate conclusions with respect to the United States. For the purpose of presenting the situation as clearly as may be, we have prepared the subjoined statement; it gives in the first three columns the production of Colorado, Montana and all other States, followed in a final column by the average price of silver each year back as far as 1886.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year.	Production in Ounces. Colorado.	Montana.	All Others.	Total.	Av. Price Silver.
1892.....	24,000,000	17,350,000	16,650,000	58,000,000	39 13/16 d.
1891.....	21,160,000	16,350,000	20,820,000	58,330,000	45 1/16 d.
1890.....	18,800,000	15,750,000	19,966,300	54,516,300	47 11/16 d.
1889.....	16,000,000	15,000,000	19,000,000	50,000,000	43 1/16 d.
1888.....	14,695,313	13,148,437	17,936,250	45,780,000	42 7/8 d.
1887.....	11,601,825	11,988,553	17,669,622	41,260,000	44 5/8 d.
1886.....	12,375,280	9,590,842	17,473,878	39,440,000	45 3/8 d.

The above average prices of bullion being annual, only a very general estimate of the effect of market value upon production can be predicated upon them, for the reason that there have been wide differences in the quotation every year which an annual average conceals. For instance, in 1890 the highest price for the year (54⅛d.) was reached in September, the average for that month being 53 1-16d. Indeed, the last six months of 1890 the average was 50d. against an average of 45 7-16d. the first half of the year and an average of 47 11-16d. as given above for the whole year. Of course therefore as much the highest values prevailed in the last half of that year their power to increase production extended into 1891, being more effectual in enlarging the output the latter year than in 1890, although the average in 1891 was 2⅝d. lower.

We make this remark chiefly because of its application to 1892, for in that year the price was materially higher the first six months than in the last six months, averaging 40⅛d. from January to June inclusive, against 38¾d. per ounce from July to December inclusive; hence the depressing effect of the reduced market price on production would be felt much more severly the last half of the year—the period of lowest prices. Since the first of August the average quotation has in every month been only a fraction over 38d. Indeed in August it touched as low as 37⅞d. and for a large portion of the year beginning with August it ruled at 38⅛d. per ounce. As a consequence of this decline in the later months the year's product in any of the States does not represent the condition of the industry to-day. All our information goes to prove that 1892 closed with production on a much smaller scale than it was during the first half of the year. Mr. Oakes, President of the Northern Pacific Railroad, in his report to his Board of Directors, writing under date of October 17 1892, says: "Everywhere throughout our entire territory are indications of a general revival of business, the only exception being in the development, or rather the working, of the silver mines of Montana. In this State, because of the low price of silver, many of the mines have stopped operating, and the output will in consequence be reduced fully one-half." Mr. Oakes, of course, does not refer to the output of all the mines of the State, but to those tributary to his company.

With these explanations as to ruling price, it will be instructive to cast one's eye over the figures of production given in above table. First look at the result in 1892. Even as the statement stands, if we leave out Colorado and Montana, all other States show a loss in production for that year of 4,170,000 ounces. Now if we add to this result the fact above stated that the price of silver averaged the first half of the year 40⅛d. per ounce against 38¾d. per ounce the last half of the year, and if we have in mind that what President Oakes says about the condition of the mining industry in Montana during these later months is simply expressive

of an adverse influence operating throughout the whole silver-producing section, one seems to be forced to the conclusion that the production in the United States the last six months of 1892 must have been materially smaller than for the first six months, and must bear a still less favorable comparison with the corresponding six months of the year previous. Or taking the figures for 1892 even as they appear in the above table—with an increase of 2,840,000 ounces in Colorado because of the new discoveries and phenomenal yield at Creede, &c.—the total product for the whole country was a little less in 1892 than it was in 1891. The discoveries at Creede were a fortuitous circumstance, the like of which is becoming each succeeding year a more improbable occurrence; furthermore, experience teaches that this new district, like others previously discovered, cannot long be depended upon as a source of large production at low cost.

These facts appear to leave no escape from the conclusion that with silver bullion at 38@39d. per ounce the silver product of this country will decrease hereafter instead of increase as heretofore. In other words, the market price the last year has furnished a clear solution of the problem—not of the average cost of silver production in the United States, for that most likely is somewhat higher than that year's average—but of an average price at which the product will decrease. We do not mean that at the price named the silver mining industry in this country will be unprofitable everywhere. That is not the question and really has no general interest. All we claim for the facts thus far developed is that under the stress of the decline in price, a point has at length been reached at which a material curtailment of production is no longer problematical, but actually enforced.

But it may be asked whether, as a question affecting the world's supply, too much importance may not be attached even to the circumstance of a decreased yield in the United States. In one sense this is quite possible. Yet it is a very interesting fact that the price has touched so low a point as to curtail the yield of the largest producer of silver in the world. As to what effect the position of the industry in this country will have on the world's annual supply is quite another matter and one of which it is too early to speak. Mr. Leech, notwithstanding the small falling off in America, finds an increase in the total silver product of the world during the last calendar year of 7,650,000 ounces, against an increase in 1891 of 11,250,400 ounces. Of the increase in 1892 he allots 4,600,000 ounces to Mexico and 3,400,000 ounces to Australia, With reference to Mexico, the latest reports from there are of much the same tenor as those which come from the mining region of the United States. Although we know of but one mine in Mexico that has been shut down on account of the low price of silver, it is stated that great depression exists, and if the market for bullion does not improve some of the largest mines will close shortly. If this should prove a correct forecast, the second largest producer of silver in the world will be in the same category as the United States.

The United States and Mexico together produce about two-thirds of the total world's supply. Another country that has recently assumed prominence is Australia, having now grown to be quite a vigorous contributor. Mr. Leech appears to have later information from Australia than we gave the 4th of February; according to the returns he publishes the yield of its mines materially increased last year. Hence we cannot assume that the low price has had any effect on the yield of that country as yet. Still, a situation which includes both Mexico and the United States is, if continued, likely soon to take in other producers as well. But it was not our purpose to do more than to present the facts as they have thus far developed.

In the foregoing we have taken no notice of the report of the Senate Committee on Mines and Mining which Mr. Stewart of Nevada has recently submitted. The task he set himself was to prove that silver costs more now and always has than the value put upon it by our coinage system, which is nearly 60d per ounce. That is to say, although 45d and less per ounce has brought out of the earth and put upon the market annually a largely augmented supply, yet we are expected to believe that this increasing product was not the result of a commercial venture but was in great part a beneficent and charitable donation to the world made at a great sacrifice on the part of capitalists. Senator Stewart thinks he finds a reasonable basis for his conclusion in a remark by Dr. Jacobs to the effect that silver and gold have in all ages cost more in their production than their value ever paid; hence the Senator feels justified in enumerating as a part of what silver has cost, the millions which he says have been lost in prospecting, &c., &c., and finally comes by this method to his conclusion as above. We will not stop to question his facts, but would merely add that the above table is the only refutation of his elaborate argument that the public will require. So long as it is found that 45d. or less will bring on the market an annually increasing supply, no one outside of Nevada will believe that the average cost of an ounce of silver is 60d. or over. Production for a time may continue at the expense of the producer, but it cannot in the long run.

THE EMBARRASSMENT OF THE READING.

Probably no event in the railroad and financial world was less looked for at this time than the embarrassment and receivership of the Philadelphia & Reading Railroad. And yet now that the event has come it is seen to be the natural and inevitable consequence of the developments and operations of the last few months and of the magnitude of the task which the Reading management had assumed. The Reading has failed just as it failed on previous occasions, because it was carrying a burden of current liabilities beyond its ability to take care of. The circumstances leading to the creation of this debt have been different from those at the former periods, but the outcome has been the same. A large floating debt is always an element of weakness, but especially so where, as in this instance, the corporation concerned is spreading out and enlarging its operations rather than contracting them.

Of course no definite information is yet available as to the extent of this floating debt, but it has been admitted for some time that the company was in need of ready cash, and it has also been admitted that it had to borrow the money with which to pay the preference interest. That the requirements of the company for ready capital to conduct its current business were large must have been evident to any one who has kept himself informed as to the nature of the undertakings which the company assumed during the late year. The arrangements connected with the lease of the Lehigh Valley and the Central of New Jersey involved something more than the mere operation of those properties. As a part of the general plan the Reading

acquired by purchase the coal mined by the Lehigh & Wilkesbarre Company and by various other miners and shippers whose mines are located on lines controlled by the Central of New Jersey; it also acquired by purchase the coal produced by the Lehigh Valley Coal Company and various other operators and producers on the lines of the Lehigh Valley system; it likewise made contracts for the purchase at a certain percentage of the selling price at tide-water of the coal mined by individual operators on its own lines.

The arrangement with the Lehigh & Wilkesbarre Company, as is known, was terminated on the 1st of January, but the contracts with the Lehigh Valley Coal Company and with the individual operators still remain in force. Consider for a moment what the purchase of all this coal meant. The Reading had never found it an easy matter to finance its own coal business, which is of large dimensions. Now it had to make provision for taking care of these heavy additional amounts of coal. That is, it had to sell not only its own coal, but that of the other producers, and pending the sale had to provide capital to carry it. Besides this the acquisition of the leased properties necessarily enlarged the amount of all its current accounts—payments for wages, for supplies, for interest, for rents, &c. It does not matter whether these obligations were carried under the head of one company or another; they formed part of the current liabilities of the allied companies and had to be financed under a single control. Furthermore, there must be added the needs for new capital requirements inseparable from the conduct of large railroad properties in the United States, especially where the properties are under vigorous and progressive management.

In the above we have furnished only a bare outline of the many ways in which the obligations and responsibilities of the Reading were increased under the new order of things; but what we have said will suffice to show how great was the magnitude of the undertaking assumed. Of course the object in view was a perfectly legitimate and laudable one. Through concentration of control and by concert of action with other companies it was hoped to raise the business of mining and shipping anthracite from a non-paying to a paying basis—an end which was to be attained not alone through an advance in the price of coal but by effecting economies in the handling and shipping of coal. In all this the management certainly had a vast task before them—the regulation of the whole anthracite trade, the purchase and sale of greatly-increased amounts of coal, the assumption of new financial obligations, &c.

But the nature and magnitude of this task did not prevent the management from adding still further to their work. They undertook to extend the domain of their endeavors by making alliances with a number of the roads in New England. This last must now be considered to have been a decidedly unfortunate step. The antagonism and hostility which it aroused on the part of powerful railroad interests was without doubt the least important phase of the matter. The step was harmful in that it did not permit the management to give full attention to Reading home affairs, which really should have had their undivided care, requiring all the skill and all the energy they could command; it also created a feeling of uneasiness among conservative classes lest a huge consolidation scheme was contemplated which it might be difficult to carry out—a feeling that could not but affect the credit of the company and weaken its borrowing capacity.

Another circumstance that undoubtedly must have hampered the management is the fact that the Reading, judging by results, has hardly reaped as much benefit from the attempted regulation of the coal trade as had been looked for. In our analysis of the Reading report a few weeks ago we gave some of the reasons why the results fell below expectations. While the company realized better prices for its coal, it paid higher wages at the mines, and individual operators (under the new arrangements made with them) likewise absorbed part of the advance. Then also the natural increase in production was appropriated by the carriers running into the Wyoming region, while the carriers from the Schuylkill region in which the Reading is chiefly interested, and the carriers from the Lehigh region in which the Lehigh Valley and Jersey Central are largely interested, secured practically none of the addition. Direct evidence to this effect is furnished in the Jersey Central report issued this week (commented upon on another page) and which shows a decrease in the anthracite coal shipments over that road in 1892 as against 1891 of over half a million tons. It is not necessary to inquire whether the failure of the roads in the Reading combination to secure a share of the increase in production indicates the price which the Reading had to pay to obtain the co-operation of the outside companies, or whether it indicates that these outside lines made concessions in prices when the Reading did not, or yet whether the Reading management was unequal to the task of disposing of the heavy amounts of coal purchased from the Lehigh Valley, the Central of New Jersey, etc., in addition to its own coal. It is the fact itself, and not the reason for it, that is important at this juncture.

This analysis, and the inferences fairly deducible from the same, furnish we think sufficient reasons for the difficulties in which the Reading now finds itself, without recourse to the violent assumption that railroad or financial interests have conspired to bring about its downfall. The company struggled along under its new burdens as long as it could, and when the critical moment arrived sought shelter in the protecting arms of the court. The inexplicable feature about the matter is that the embarrassment should have come so soon after the definite and official announcement that the company's finances had been arranged and ample means provided for the needs of the immediate future. For in submitting the annual report in the second week in January, the management, after referring to the arrangement then just entered into with the Finance Company of Pennsylvania, gave expression to the statement that "this arrangement, together with the negotiation recently concluded for the sale of securities held in the treasury of the company to supply working capital, will provide for the liquidation of the floating debt, and will also cover the requirements for capital expenditures during the ensuing year."

While discussing the company's affairs it is desirable to correct also the impression that the preference income bonds are the cause of its misfortunes. What we have said plainly demonstrates that this is not so. But the idea prevails quite widely that under the terms of the income mortgage the company is held down to such a rigid construction of the term "net earnings" that it is deprived of the power to make necessary improvements out of income, and in fact can not even make needed repairs and renewals. As a matter of fact the mortgage gives the managers unusually wide latitude in these respects. An abstract of the mortgage

was published in THE CHRONICLE of August 4 1888, page 141. From this we quote the following :

The "net earnings" out of which interest on the bonds of this issue is payable shall be held to be the sum which remains after deducting from the gross profits and receipts of the property and business of the railroad company during each fiscal year, ending November 30, all the expenses of maintaining, operating and repairing the property, *including such reasonable improvements and additions thereto as shall be necessary for its safe, proper and economical operation*, and all taxes or assessments, and all unsecured or other indebtedness arising from the operation and repair of the premises.

If in face of this declaration "such reasonable improvements and additions" as are necessary for the "safe, proper and economical operation" of the property, have not been made and provided for out of earnings, the fault is clearly not in the mortgage, but somewhere else.

THE CENTRAL OF NEW JERSEY REPORT.

The Central of New Jersey report comes at a time when by reason of the Reading fiasco it possesses unusual interest. The report is a favorable document, but analysis does not show that any special advantages were derived from the lease of the property to the Reading. On the contrary, in the coal business, judging by results, the arrangement appears to have worked to the direct disadvantage of the Central. On the whole, and especially in view of the Reading developments this week, the Central managers are to be congratulated at having got their property back in sound and solvent condition before the storm burst, for as a consequence they have escaped being involved in the Reading's difficulties and entanglements and can manage the road free from Reading restraint and control and for the best interests of the stockholders.

President Maxwell refers only very briefly to the lease to the Reading and the results of the operation of the road under that lease. He states that the Port Reading company operated the Central until August 31, but that at that time it was enjoined from exercising further control or jurisdiction, and that thereupon the Central board, in obedience to the order of the Court of Chancery of the State of New Jersey, resumed the independent management and operation of the property; and subsequently the lease was canceled by mutual consent. Commenting on the year's business, he states that while the earnings from the transportation of anthracite coal did not come up to the board's expectations, the traffic from other sources exhibited a gratifying increase, thus affording evidence of continued growth in the road's earning capacity.

This remark it will be observed contains only an indirect reference to the results of the Reading alliance, but really states the whole situation, as far as the Central is concerned, in a nutshell. The passenger business of the road and the general merchandise traffic, owing to the inherent strength of the property, increased, but the anthracite coal traffic, from which the most benefits were expected as a result of the lease, fell off. While, as already stated, the Central Company managed the property itself during the last four months, in the matter of the anthracite coal business it may be said to have been under Reading domination until the end of the year, as the arrangement by which the Reading undertook to buy the coal of the Lehigh & Wilkesbarre Coal Company (a Central New Jersey concern) was not terminated till December 31. Bearing that in mind, the fact that only 5,156,565 tons of anthracite coal were shipped over the road in 1892 against 5,722,345 tons in 1891, being a loss of 565,780 tons, is significant. Perhaps it will be claimed that this decrease represents little more than the loss of the Coxe Bros. tonnage, which the Reading had arranged to acquire before it leased the Central. But we are compelled to assume that if the Central had remained independent and thus been free to manage its own affairs, the policy would have been to retrieve this loss and also to get a share of the natural increase in production.

The basis of reporting the traffic statistics of the road has been changed, only the tonnage moved in the Central's own trains being now given in the comparison, while in previous years the figures given included also the traffic hauled over the New Jersey Central lines by other companies. One not familiar with the actual facts of the case might be inclined to think that perhaps this difference in the method of reporting the figures explained the falling off—that is to say, while the coal carried in the Central trains had decreased, possibly the coal carried in other trains had increased, the one offsetting the other. But we need only look at the revenues derived from anthracite coal freights in the two years to disprove such an assumption. These revenues were only $6,583,978 in 1892 against $7,026,289 in 1891, thus showing a decrease of $442,311. Of course even at their reduced amount the coal revenues form an important proportion of total revenues, but it illustrates the growth of the passenger and merchandise traffic and the strength of the company's position in that respect, that notwithstanding this loss of $442,311 in the coal receipts, aggregate gross receipts show no decrease at all, but actually an increase—$62,549—the decrease in coal having been overcome by gains in the other sources of revenue, so that the management are again able to report that the gross earnings are the largest in the history of the company. In passenger earnings the increase over 1891 was $279,399, in merchandise freight $157,296, in express, mail and other items smaller amounts. The following analysis of the earnings for the last five years will show the changes which have occurred in the different sources of revenues during that time.

CENTRAL OF NEW JERSEY.	1892.	1891.	1890.	1889.	1888.†
Earnings—	$	$	$	$	
Passengers	3,425,041	3,145,643	3,095,814	2,742,211	2,269,616
Merch'dise freight.	4,269,186	4,111,890	3,955,710	3,450,808	3,128,674
Anthracite coal	6,583,979	7,026,290	6,725,696	7,366,084	7,500,653
Express	205,924	202,599	192,324	187,841	165,189
U. S. Mail	30,184	29,173	27,846	25,270	24,199
Miscellaneous	60,767	59,638	48,174	40,825	88,892
N. Y. & L. B. proportion local earnings	82,214	78,454	80,999	66,912	.....
Seagoing tugs & bges	54,941	....	.....	.....	.....
Total	14,716,236	14,653,687	14,126,563	13,879,751	13,177,473
Expenses and taxes	8,821,009	8,526,168	8,161,275	7,925,087	7,204,068
Net earnings	5,895,227	6,127,519	5,965,288	5,954,664	5,973,405
Passengers carried.	15,688,068	14,827,566	13,716,832	12,645,149	11,461,569
No. one mile	200,530,680	182,033,969	180,288,585	162,245,006	133,573,635

† Not including New York & Long Branch this year.

It will be observed from the foregoing that the passenger revenues, as also the merchandise freight revenues, have risen in each and every year, but that the anthracite coal revenues are for 1892 the smallest of any of the years given. From $2,269,616 in 1888 the passenger earnings in 1892 had risen to $3,425,041, and from $3,128,674 the merchandise freight earnings had in the same interval risen to $4,269,186. On the other hand the coal earnings in 1892 were only $6,583,979 against $7,500,653 in 1888, or nearly a million dollars less. In number the passengers carried increased from 11,461,569 in 1888 to 15,688,068 in 1892, and in the number one mile there was an increase from 133,573,635 to 200,530,680. For the merchandise tonnage and the coal tonnage we can not make direct comparisons as far back as this, on account of the

change in the method of reporting the figures. We may state, however, that on the old basis there was an increase in the merchandise freight from 4,244,130 in 1888 to 6,627,358 tons in 1891, while on the new basis a further increase is reported from 5,226,838 tons in 1891 to 5,675,789 tons in 1892. In the coal freight there was increase on the old basis from 6,474,715 tons in 1888 to 7,512,544 tons in 1891 (and in the tons one mile an increase from 678,174,762 tons to 688,193,670 tons), while for 1892 on the new basis a decrease is reported from 5,7?2,345 to 5,156,565 tons, and in the tons one mile a decrease from 659,869,617 to 585,893,949 tons.

As regards the road's net earnings, it will be seen that there was a decrease in 1892 as compared with 1891 of $232,292, this decrease following entirely from augmented expenses, gross earnings as already noted having in the aggregate slightly improved. There was however an increase in the income from investments and other sources, while the payments for interest and rentals were somewhat less than in 1891. The result is that the balance earned for the stock shows only a small falling off, being $2,330,384 for 1892 against $2,387,445 for 1891. Out of the $2,330,-384, dividends of 7 per cent were paid, calling for $1,572,725, and this left a surplus over and above all charges and the dividends of $757,659. In the miscellaneous income there was included $428,120 to represent the coupons that matured during the year on the 7 per cent consolidated mortgage bonds of the Lehigh & Wilkesbarre Coal Company owned by the Central. Of this $428,120 the payment of $129,965 was deferred. The miscellaneous income included also $127,755 realized as premium on bonds sold. Deducting both of the last two mentioned amounts, even then a surplus of $499,939 remains above the charges and dividends—roughly half a million dollars, and this in a year when the revenues from anthracite coal were the smallest since 1887.

The company's finances are evidently in good shape. There is an item of temporary loans to amount of $1,-300,000 which did not appear a year ago, but including this the total of all current liabilities is only $5,404,-728, against which the company holds cash, bills receivable and accounts due of $5,983,719, not counting $623,226 of materials and supplies on hand. There is also a balance of $5,111,900 of 5 per cent general mortgage bonds available for the general requirements of the company whenever occasion arises for their use.

GROSS AND NET EARNINGS OF UNITED STATES RAILROADS FOR 1892.

We present to-day our statement of the gross and net earnings of United States railroads for the late calendar year as compared with the calendar year preceding. The statement is a very comprehensive one, has the merit of freshness (less than two months having elapsed since the close of the year) and, besides, covers a uniform period of time for all the different roads. Where mixed periods are covered, varying as do the fiscal years of the roads, the results of course possess less value; our figures are all for the calendar year, except in those very few instances where it was too early to obtain the return for December, and where therefore we are obliged to give the results for only eleven months instead of for the full twelve months. The statement has the additional merit of showing the roads by groups according to geographical location or the character of their traffic, thus allowing of comparisons between one group and another, and also comparisons between different roads in the same group.

Our tabulations of course do not include every road in the country. That is out of the question, since the fiscal year of most companies does not correspond with that of the calendar year; consequently where the roads do not furnish monthly or quarterly returns it is not possible to make up the figures for this period. Very many roads fortunately do issue monthly or quarterly returns, and it is owing to this fact that our statement is so nearly complete. It will be observed on an examination of the statement that it lacks some prominent systems, among others the Rock Island, the Great Northern or Manitoba, the Missouri Kansas & Texas, and the Chicago & Great Western. The number of these however is very limited, and their omission is due to the inability to secure statements of net earnings from them for any period except their respective fiscal years. The exhibit nevertheless embraces a large proportion of the entire railroad mileage of the country, and contains a full representation of roads from all the various sections.

We need scarcely say that the final totals deal with figures of very large magnitude; in this they merely reflect the comprehensive nature of the exhibit. We have returns from 210 separate lines or systems. Some of these form parts of other and larger systems, and appear in the earnings of the latter. Eliminating all such, so as to avoid a duplication of results, we get an aggregate of gross earnings on the roads reporting of $1,083,688,637 for 1892, against $1,027,294,855 for the same roads in 1891, and an aggregate of net earnings of $345,840,027, against $338,133,575. The extent of road covered by these totals is 131,625 miles for 1892 and 130,166 miles for 1891. In the case of roads like the Delaware Lackawanna & Western, we have included not only the railroad operations but also the coal operations, both because the coal business is not stated separately and also because in the affairs of such companies this coal business is just as important as the railroad business, and the two must be taken together in order to get a correct idea of the course of their income and results. This rule, however, we have had to disregard in the Reading case, the receipts of the Reading Coal & Iron Company being omitted because the figures for 1892 and those for 1891 are not on the same basis, the one including the operations of the Lehigh Valley Coal Company and the other embracing the Reading Coal & Iron Company alone, thus making the comparison worthless. It is proper to add that our statement includes a few roads lying outside of the United States—not half a dozen all told however—namely the Canadian Pacific and the Grand Trunk (both of which, though, have some mileage in this country) and the Mexican Central and the Mexican National. Mention should perhaps also be made of the Michigan Central which in the Canada Southern has a line running through Canada. The following shows the totals of earnings and mileage for the two years in tabular form.

	January 1 to December 31. (210* roads.)		Increase.	
	1892.	1891.	Amount.	P. C.
Miles of road Dec. 31	131,625	130,166	1,459	1·12
	$	$	$	
Gross earnings.....	1,083,688,637	1,027,294,855	56,393,782	5·49
Operating expens's.	737,848,610	689,161,280	48,687,330	7·06
Net earnings...	345,840,027	338,133,575	7,706,452	2·28

* Of these, 8 roads have reported for only 11 months

In the respective amounts of increase in gross and net earnings we see revealed here the year's chief characteristic. In gross the increase is $56,393,782, in net only $7,706,452. Thus there has been a satisfactory improvement in the gross receipts but only a relatively small improvement in net receipts, owing to the increased operating cost and the great augmentation in expenses. This is a feature, too, that was observable all through the year. We have frequently alluded to the leading conditions which prevailed during the twelve months affecting the traffic and income of the roads, and therefore need refer here to these influences only very briefly. The grain traffic was large beyond precedent, and the roads also had a very heavy volume of general merchandise freight arising from the stimulus to industrial activity occasioned by the phenomenal harvests of the year preceding, and also by the building operations connected with the coming World's Fair at Chicago. In the South and on the Pacific Coast business depression was an adverse influence; in the first-mentioned section, aside from the unfavorable effects exerted by the low price for cotton and the low price for iron, there was a heavy falling off in the cotton traffic itself, particularly in the closing months, under the short crop of 1892. But even in the South some of the roads have done remarkably well, showing gains in both gross and net earnings, as we shall presently see. On the whole, expectations of good results based on the great crops of 1891 and the resulting stimulus to trade and business, have been fairly well realized in the case of gross earnings, but have been decidedly disappointed in the case of net earnings. The large gain in gross earnings is the more noteworthy as it follows very considerable gains in the years immediately preceding. Here is a statement furnishing a summary of the aggregates of gross and net, taken from our yearly statements, back to 1887.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
Jan. 1 to Dec. 31.	$	$	$	$	$	$
1887 (104)	726,398,286	640,188,606	+86,209,680	237,304,922	226,860,553	+30,444,369
1888 (127)	751,697,952	737,734,366	+13,963,586	235,145,666	258,972,626	−23,826,960
1889 (154)	856,478,510	813,613,484	+42,865,026	288,273,682	255,814,248	+32,459,434
1890 (205)	1007540768	935,399,238	+72,141,530	328,009,458	313,780,569	+14,228,889
1891 (219)	1103636503	1056588923	+47,067,580	353,353,018	330,797,491	+22,555,424
1892 (210)	1083688337	1027294555	+56,393,782	345,810,027	338,133,575	+7,706,452

NOTE—The above comparisons include in 1887 10 roads for only 11 months in each year: in 1888, 8 roads; 1889, 11; 1890, 19; 1891, 13, and for 1892, 8 roads.

The increase in gross earnings of 56 million dollars for 1892 follows an increase of 47 million dollars in 1891, an increase of as much as 72 millions in 1890 and an increase of about 43 millions in 1889. The amount of increase has varied according to the size of the crops and other conditions, but has been continuous through all the years. No other recent year, however, has shown such relatively poor net earnings. In 1888, when rates were demoralized all over the country, and when strikes, blizzards, and pretty nearly everything else, combined to make results unfavorable, our statement showed an actual loss in net earnings. But in 1889 the net recorded an increase of 32½ millions, in 1890 an increase of 14¼ millions, and in 1891 an increase of 22½ millions, while for 1892 the increase is only 7¾ millions. The contrast with 1891 is especially striking. The gain of 22½ millions in that year was made on an addition to gross of 47 million dollars; the gain of 7¾ millions in 1892 is made on an addition to gross of 56 million dollars, or 9 millions more than the addition in 1891. One reason for the difference in net results is found in the difference in the policy of railroad managers in the two years. In 1891 the most absolute economy was practiced because the crops of the previous year had been very short and the outlook for a large volume of traffic appeared poor, at least until it was seen what the 1891 crops were to be. In 1892, after the great crops of 1891, there was not so much necessity for economy, and managers were quite liberal in their outlays for repairs, renewals and improvements. Besides, another circumstance contributed to liberal outlays in these respects in 1892, namely the fact that the managers expect a large business from the World's Fair at Chicago and were desirous of placing their properties in condition to handle this extra business with economy, safety and dispatch.

Several other factors existed to swell the operating cost of the roads. The increase in traffic, as has been pointed out on previous occasions, was chiefly in the bulky and cheaper articles of freight—those taking the lowest rates and returning the smallest margin of profit. Then also rates generally were not as satisfactory as could be wished, being more or less unsettled at different times, several of the traffic associations going out of existence, though no actual rate wars occurred. The cost of some of the items entering into the operating accounts was likewise increased in some instances—labor we may suppose, for example. It is worth pointing out, too, that the little gain in net earnings that actually did occur during the year was made chiefly in the first six months. In the statement that we prepared for this period, and which covered 190 roads and was published in our issue of August 20, we found that for these six months there had been an increase of $6,607,235 in net (with $31,579,495 increase in gross); now for the twelve months the increase is $7,706,452.

The difference between the first and second halves of the year is clearly seen in our monthly statements, and extends in a measure to gross as well as to net results. These monthly statements comprise a smaller number of roads than are embraced in the present yearly exhibit, but nevertheless may be taken as reflecting correctly the course and tendency during the year. One main reason for the less satisfactory returns in the last half of the year was that in these six months of 1891 with which comparison is made the gains had been very large both in gross and net. As previously noted, heavy expenses were a feature all through the year, and as during the last six months, for the reason mentioned, the gains in gross earnings were much smaller than in the first six months, the continued augmentation in expenses necessarily led to unsatisfactory net results. The following furnishes a summary of the monthly aggregates from January to December.

GROSS AND NET EARNINGS.

Month & No. of Roads.	Gross Earnings.				Net Earnings.			
	1892.	1891.	Incr'se.	P. c.	1892.	1891.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan.(126)	53,634,398	52,488,170	1146228	2·18	13,442,051	14,323,177	−881,126	6·15
Feb.(133)	58,187,606	50,806,125	7381481	14·53	16,229,389	13,640,828	+2,788,561	20·44
Mar.(131	61,080,993	55,393,342	5687651	10·27	18,728,533	16,470,511	+2,258,022	13·10
Apr.(127)	56,406,367	53,381,313	3025054	5·67	15,999,078	16,013,951	−14,873	0·09
May(131)	60,506,591	58,377,798	2128793	3·65	17,289,009	18,122,794	−833,785	4·60
J'ne (124)	58,540,293	54,215,818	4324475	7·98	17,515,406	16,765,575	+749,831	4·47
July (123)	59,706,145	58,849,750	856395	1·46	18,759,687	19,362,982	−783,315	4·05
Aug.(129)	69,069,680	65,224,341	3765339	5·80	22,509,362	23,553,481	+555,881	2·36
Sept (127)	68,539,613	66,592,562	1947051	2·92	21,992,163	21,987,114	+235,049	0·95
Oct.(129)	73,399,037	73,181,693	+82655	0·11	27,612,800	28,250,508	−607,618	2·15
Nov.(131)	66,322,782	65,129,848	1192234	1·83	23,137,026	23,695,463	−558,437	2·3
Dec.(123)	62,643,259	61,501,607	1141652	1·12	20,794,501	20,740,852	+54,652	0·26

† Decrease.

This fully bears out what we have said, for it will be seen that in the early months the gains were of very considerable dimensions, particularly in February and March, whereas in the closing months the comparisons were very much less favorable, October having recorded a loss even in gross.

As to the results for the different groups there is of course considerable variation. We present below a summary of the totals for each of the ten groups into which we have divided the roads. At the end of this article we give a full detailed statement, showing the figures for each road by itself, but the present summary is useful in bringing the aggregates of the various groups together, thus facilitating comparisons between one group and another.

Jan. 1 to Dec. 31.	Gross Earnings.		Net Earnings.			
	1892.	1891.	1892.	1891.	Inc. or Dec.	
Section or Group.	$	$	$	$	$	P. C.
N. Eng. (16)	66,316,424	59,286,006	20,885,243	18,136,281	+2,748,962	15·16
Tr. Lines (21)	323,620,847	313,132,744	92,933,697	97,024,397	—4,090,700	4·22
An. Coal (14)	112,040,213	104,588,382	33,093,869	31,372,219	+1,721,650	5·49
Mid. St's (27)	46,047,365	43,624,214	17,024,578	15,964,904	+1,059,674	6·64
Mid. W'n (37)	63,561,219	60,125,157	21,005,690	20,466,906	+538,784	2·63
N'rthwn (18)	112,552,834	126,447,302	48,825,663	45,706,666	+3,118,997	6·82
So'thw'n (17)	97,507,602	91,204,830	29,914,761	27,775,068	+2,139,693	7·32
Pac. Co't (21)	147,477,307	147,394,938	55,161,836	55,040,430	+121,406	0·22
South'rn (37)	71,845,462	69,910,321	22,332,607	22,792,881	—460,274	2·02
Mexican. (2)	12,719,284	11,580,961	4,662,083	3,853,823	+808,260	20·97
Tot 210 r'ds.	1,083,688,637	1,027,294,855	345,840,027	338,133,575	+7,706,452	2·28

Mileage.—The mileage for the above groups is as follows: New England, 4,565 miles against 4,354 miles in 1891; Trunk lines, 25,063 against 24,932; Anthracite coal, 4,075 against 4,075; Middle States, 3,576 against 3,558; Middle Western, 11,285 against 11,23 ; Northwestern, 23,600 against 23,497; Southwestern, 19,058 against 18,809; Pacific Coast, 25,913 against 25,549; Southern, 11,425 against 11,136; Mexican, 3,065 against 3,021; grand total, 131,625 against 130,166.

The exhibit of the New England roads as reflected in first line in the foregoing table will perhaps attract as much attention as that of any group. Those roads show a gain in net earnings for the year of $2,748,962, or 15·16 per cent. There is only one other group that has a larger amount of gain and none that records so large a ratio of gain—if we except the Mexican group, composed of only two roads. Were the improvement confined to the net results and failed to extend to the gross it would perhaps possess little significance, since it is known that New England roads vary their expenses greatly from year to year, according as the outlays for improvement, which are to a great extent charged to expenses, are large or small. As it is, the gain in gross earnings is just as noteworthy as in the net, reaching $7,030,418, or 11·86 per cent, which also is a larger ratio of gain, with one exception, than that of any other group. In the case of the New York New Haven & Hartford the increase follows in part as the result of additional mileage operated, representing some of the company's recent acquisitions; but this qualification hardly applies in other cases, where the improvement has been only less pronounced than on the New Haven. All the prominent systems, like the Boston & Albany, the Boston & Maine, the Fitchburg, the Maine Central and the Old Colony (the latter not in net) all show large gains. The New York & New England is not included in this group, because we have not been able to obtain its return.

Quite in contrast with the favorable exhibit of the New England roads is the exhibit of the East-and-West trunk lines. No group of roads had been counted on with greater confidence to show the benefits of the large grain movement than this group. In gross to be sure there is a gain of $10,488,103 (3·35 per cent) but increased expenses have converted this into a loss in net of $4,090,700, or 4·22 per cent. Only one of the roads has failed to increase its gross earnings, while not much more than half a dozen have failed to escape a decrease in net. It is hardly necessary to enumerate the decreases, but they comprise about all the larger systems, namely the Pennsylvania, the New York Central, the Baltimore & Ohio, the Wabash, the Erie, &c. The Grand Trunk of Canada proves to be one of the exceptions to the rule.

The anthracite coal group reflects the favorable conditions which prevailed in the anthracite coal trade. There is a gain of $7,451,831 or 7·13 per cent in gross earnings, and a gain of $1,721,650 or 5·49 per cent in net earnings. All the roads in that group, both large and small, show a gain in gross, and only one, the Central of New Jersey, shows a loss in net. The Delaware Lackawanna & Western and the Delaware & Hudson are very conspicuous for their large gains.

For the Middle States group the character of the exhibit approximates somewhat to that of the New England group. There is a gain of $2,423,151 or 5·55 per cent in gross earnings, and a gain of $1,059,674 or 6·64 per cent in net earnings. A large part of the increase in that group is contributed by a few prominent roads —the Manhattan Elevated, the Northern Central, the Beech Creek, the Western Maryland—but there are very few roads whatever that fail to record an increase in net and equally few that fail to record an increase in gross. The showing for the Middle Western roads is a good deal like that for the trunk lines—fairly satisfactory as to the gross earnings, which indicate $3,436,142 gain (5·71 per cent) but rather disappointing as to the net, where the increase is only $538,784, or 2·63 per cent. A few special roads in this group, more particularly the Lake Erie & Western and the Louisville New Albany & Chicago, have done remarkably well.

The Northwestern group has $16,105,532 or 12·74 per cent increase in gross and $3,118,997 or 6·82 per cent increase in net. In amount this is larger than for any other group; in ratio it falls in net below the percentage of gain for the New England group. The Burlington & Quincy, the St. Paul, the Chicago & Northwest, the "Soo," the St. Paul & Omaha, the Duluth & Iron Range and the Wisconsin Central, have made very considerable additions to their net. On the other hand the Burlington Cedar Rapids & Northern, the Chicago Burlington & Northern, the Milwaukee & Northern and a few minor roads are obliged to report losses.

In the Southwestern group there is a gain in the aggregate of $6,302,772 or 6·91 per cent in gross earnings, and a gain of $2,139,693 or 7·32 per cent in net earnings. Very heavy gains come from the Denver & Rio Grande and the Atchison; the Kansas City Fort Scott & Memphis and three other roads report a loss in net. In the Pacific group the changes in the aggregates, both gross and net, are trifling. The Union Pacific has $1,185,204 gain in net, but this is met by a still larger loss ($1,602,659) on the Southern Pacific. The Canadian Pacific has $410,688 gain in net, the Northern Pacific $288,002 gain.

The Southern group is the only one showing a loss in net aside from the trunk-line group. The loss (as far as the aggregate is concerned) follows entirely from augmented expenses, as gross do not show a decrease but an increase of $1,935,141. More than the whole of this increase of two millions is contributed by two roads, the Louisville & Nashville and the Norfolk & Western. The latter, notwithstanding its large gain

in gross, has a loss in net, having operated an increased mileage. The Louisville & Nashville has a large gain in net as well as in gross. The Chesapeake & Ohio likewise has added greatly to its net, in good part because of the diminution of outlays for improvements. Of the 37 roads in the Southern section, 23 have a decrease in gross and 22 decreases in net. We have been unable to secure returns for either the East Tennessee, the Richmond & Danville, the Central of Georgia, the Atlantic Coast Line or Savannah Florida & Western.

In the foregoing we have indicated sufficiently what the results have been in the different sections. To show where the principal changes have occurred in the individual roads we present the following list of large losses and large gains for the year. In the gains, it will be observed, many of the grain-carrying roads, both in the East and in the West, are prominent, besides a number of New England roads and some coal roads, and also a few Southern lines. In the gross the Burlington leads with a gain of over five million dollars, and is followed at a little distance behind by the Pennsylvania, the Lackawanna, the New Haven, the St. Paul, the Northwest, the Atchison, etc. In the net the Union Pacific stands first, and is followed in the order named by the Boston & Albany, the New Haven, the Atchison, the Delaware & Hudson, the Quincy, the Denver & Rio Grande, the Northwest, the St. Paul, the Louisville & Nashville, etc. In the decreases the Southern Pacific is first in gross and second in net, the Pennsylvania being first in the latter and the New York Central third, both of the last two mentioned roads owing their losses in net entirely to the increase in expenses.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **12 MONTHS.**

Increases.		Increases.	
Chic. Burl. & Quincy	$5,060,026	Duluth & Iron Range	$493,346
Pennsylvania (6 rds)	4,414,946	Burl. Ced. R. & No.	468,449
Del. Lack. & Wes. (4 r'ds)	4,376,529	Louis. N. A. & C.	459,180
N. Y. N. Hav. & Hart.	3,577,115	Fitchburg	453,823
Chic. Mil. & St. Paul	3,488,774	Nash. C. & St. L.	417,130
Chic. & Northwestern	3,125,898	N. Y. Ont. & Western	416,973
Atch. and San F. (3 rds.)	2,923,055	Buff. Roch. & P.	394,902
Mo. Pac. and Iron Mt.	1,806,353	Rio Grande Southern	391,741
Louisville & Nashville	1,611,951	Northern Central	370,722
Del. & Hudson (5 r'ds)	1,329,339	St. Paul & Duluth	360,949
N. Y. Cen. & Hud. Riv.	1,326,827	N. Y. Chic. & St. L.	296,077
Chic. St. P. M. & Om.	1,211,600	Lake Erie & Western	285,128
Canadian Pacific	1,168,256	Chic. & West Michigan	274,987
Balt. & Ohio (2 roads)	1,086,077	Kan. C. Ft. S. & M.	272,313
Boston & Maine	1,081,091	Chesapeake & Ohio	258,563
Philadelphia & Reading	1,023,879	N. Y. Lake Erie & W.	257,292
Lake Shore & Mich. So.	1,018,613	Beech Creek	223,517
Union Pacific (9 roads)	1,018,446	Western Maryland	210,233
Norfolk & Western	764,840	Wabash	206,921
Denver & Rio Grande	737,330		
Minn. St. P. & S. S. M.	727,328	Total (representing 76 roads)	$21,560,548
Manhattan Elevated	638,397		
Mich. C. and Can. So.	637,040	**Decreases.**	
Old Colony	624,610	South'n Pac. C. (6 r'ds)	$1,477,931
Boston & Albany	604,493	Oregon Imp. Co.	360,631
Mexican Central	588,716	Cin. N. O. & T. P. (5 r'ds)	319,617
G'd Tr'k of Can. (3 r'ds)	583,330	South Carolina	311,116
Wis. Central	569,534	Georgia	246,870
Chic. & East Illinois	563,867	Northern Pacific	252,974
Illinois Central	557,793		
Mexican National	549,607	Total (representing 15 roads)	$5,009,139
Clev. C. C. & St. L.	509,342		
Maine Central	503,000		

PRINCIPAL CHANGES IN **NET** EARNINGS FOR **TWELVE MONTHS.**

Increases.		Increases.	
Union Pac. (9 roads)	$1,185,204	Chic. St. P. M. & O.	$238,924
Boston & Albany	1,056,316	Minn. St. P. & S. S. M.	214,772
N. Y. N. H. & Hartford	990,557	Wisconsin Central	211,231
Atch. and San F. (3 rds.)	924,649		
Del. & Hudson (5 roads)	863,357	Total (representing 41 roads)	$13,743,364
Chic. Burl. & Quincy	843,410		
Denver & Rio Grande	767,130	**Decreases.**	
Chicago & Northwestern	733,173	Pennsylvania (6 roads)	$1,644,375
Chic. Milw. & St. Paul	696,584	Sou. Pac. Co. (6 roads)	1,602,609
Louisville & Nashville	561,474	N. Y. Cent. & Hud. Riv.	1,221,044
Mexican National	541,593	Cin. N. O. & T. P. (5 rds)	753,679
Del. L. & W. (3 roads)	489,239	Clev. C. C. & St. Louis	387,856
Chesapeake & Ohio	461,666	Wabash	272,944
Canadian Pacific	410,688	Norfolk & Western	257,066
Louis. N. Alb. & Chic.	380,596	Balt. & Ohio (2 roads)	250,722
Manhattan Elevated	360,589	Central of New Jersey	232,292
Duluth & Iron Range	347,752	Illinois Central	211,500
Boston & Maine	314,678	Chicago & Alton	209,319
Philadelphia & Reading	304,808		
Northern Pacific	288,002	Total (representing 26 roads)	$7,043,456
Mexican Central	266,667		
Maine Central	260,305		

‡ For eleven months.

We now present the detailed statement already referred to, giving each road by itself. The earnings of the roads whose figures are designated by the letter *b* are not included in the footings, as their results form part of the totals of the systems under which they are placed. Out of the whole 210 roads which are given in this statement 53 have lost in gross and 80 in net.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

	Gross.		Net.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Piscataquis	173,621	166,024	57,280	62,381	−5,101
Bennington & Rutl'd	272,044	248,700	69,013	def 323	+69,336
Boston & Albany	10,037,145	9,432,952	3,451,567	2,865,251	+1,056,316
Boston & Maine	16,605,118	15,523,357	5,821,439	5,506,761	+314,678
Bos. Rev. B'h. & Lynn	295,891	321,197	77,437	94,794	−17,357
Brid'ton & Saco Riv.	32,176	27,684	13,116	10,618	+2,498
Clarendon & Pittsf'd	41,857	26,284	13,349	15,509	−2,160
Connecticut River	1,203,273	1,114,825	108,778	227,190	−28,412
Fitchburg	7,576,506	7,122,683	2,210,708	2,003,321	+156,447
Hoosac Tun. & Wilm.	37,331	25,302	11,168	7,914	−6,244
Maine Central	4,910,614	4,407,614	1,743,928	1,483,623	+260,305
N. London Northern	681,329	615,618	187,946	210,128	−22,182
N.Y.New Hav.& Hart.	15,170,761	11,793,040	4,008,197	3,017,640	+990,557
Old Colony	9,028,552	8,403,942	2,312,903	2,388,373	−75,470
Vermont Valley	202,400	188,632	81,691	72,667	+9,024
Woodstock	41,283	36,741	14,685	10,344	+4,339
Total (16 roads)	60,319,124	59,236,003	20,885,243	18,136,281	+2,748,962
	1892.	1891.	1892.	1891.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balt. & O. East O. Riv.	12,737,816	13,210,414	6,15[illegible],597	6,477,980	−317,492
West. Ohio River	6,293,613	5,734,778	1,058,143	991,373	+66,770
Balt. & Ohio S. W.	2,614,396	2,500,594	966,229	934,932	+31,297
Ohio & Mississippi	4,172,216	4,217,288	1,013,114	1,216,834	−173,520
Grand Trunk of Can.	a18,371,100	17,892,765	5,120,265	4,939,010	+181,255
Chic. & Gr. Trunk	3,511,329	3,434,085	753,425	783,050	−29,625
Det. Gr. Hav. & Mil.	1,159,095	1,125,345	270,945	291,730	−21,670
N. Y. Cent. & Hud. R.	45,[illegible]0,888	44,234,041	13,740,647	14,961,641	−1,221,044
Lake Sh. & Mich. So.	22,450,000	21,441,387	6,630,000	6,798,711	−168,711
Mich. Cent. & Can. So.	15,800,000	15,162,360	3,921,000	4,055,391	−134,391
N. Y. Chic. & St. L.	6,467,165	6,171,088	1,309,141	1,209,880	+99,261
Clev. C. C. & St. L.	14,502,024	13,502,082	3,818,216	4,236,102	−387,886
Peoria & Eastern	1,774,285	1,721,377	447,410	367,232	+80,178
N. Y. L. E. & West.	30,942,925	30,635,633	9,816,495	9,991,328	−174,833
Pennsylvania—					
East of Pittsb. & E.	68,841,845	67,426,841	20,022,483	21,479,396	−1,456,913
West of Pitts. & E.	47,[illegible]0,223	44,210,234	14,453,441	14,640,903	−187,462
Gr. Rap. & Ind. Sys.	b3,240,750	b3,076,686	b959,080	b888,814	+67,266
Philadelphia & Erie	b5,[illegible]2,551	b5,201,361	b1,515,619	b1,853,502	−337,883
Pitt. Cin. Ch. & St. L.	b16,187,172	b11,901,755	b4,008,698	b3,961,916	+106,002
Pittsb. Y. & Ash.	b1,441,828	b1,290,097	b531,180	b481,010	+47,170
Wabash	14,158,103	13,951,182	3,373,708	3,646,742	−272,944
Total (21 roads)	325,620,817	313,182,744	92,933,497	97,021,397	−4,090,700
	1892.	18[illegible].	1892.	1891.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Central of New Jersey	14,716,236	14,653,687	5,895,227	6,127,519	−232,292
Delaware & Hudson	20,438,542	19,[illegible]0,203	6,46[illegible],784	5,597,427	+833,357
Albany & Susquehanna	b3,691,835	b3,412,900	b1,594,081	b1,230,382	+363,699
N. Y. & Canada	b959,424	b947,469	b203,342	b174,809	+28,533
Renss. & Saratoga	b2,555,083	b2,544,028	b902,262	b886,730	+15,532
Pennsylvania Div.	b3,368,763	b3,365,054	b1,275,781	b1,247,260	+28,521
Del. Lack. & West.	46,226,283	41,849,754	8,441,493	7,955,164	+486,329
N.Y. Lack. & West.	b8,728,356	b8,037,284	b4,189,379	b4,044,637	+144,742
Syr. Bing. & N. Y.	b886,668	b843,892	b406,784	b384,613	+22,151
N. Y. Ontario & West.	3,473,760	3,056,787	868,067	743,224	+124,843
N. Y. Sus. & Western	1,713,911	1,666,523	761,537	748,790	+15,747
Philadel. & Reading	23,073,091	22,049,212	10,504,424	10,199,614	+304,808
Summit Branch	1,328,555	1,269,731	129,236	41,761	+78,475
Lykens Valley	1,069,835	943,485	36,191	def. 41,282	+77,473
Total (14 roads)	112,010,213	104,588,383	33,093,869	31,372,219	+1,721,650
	1892.	1891.	1892.	1891.	Inc. or Dec.
Middle States—	$	$	$	$	$
Adirondack	169,297	167,541	46,557	44,734	+1,823
Allegheny Valley	2,630,697	2,548,795	1,033,696	1,024,854	+8,842
Bath & Hammonds.	a31,242	a25,529	15,939	11,928	+4,011
Beech Creek	1,145,606	1,202,089	744,067	611,651	+132,416
Brooklyn Elevated	1,897,434	1,776,961	828,799	770,374	+58,425
Buff. Roch. & Pittsb.	3,201,265	2,809,363	922,854	910,593	+12,258
Camden & Atl. and brs.	807,024	8[illegible],970	137,553	151,716	−14,163
Cumberland Valley	950,223	974,377	241,198	195,778	+45,420
Dunkirk Alt. Val. & P.	303,573	274,262	94,818	76,460	+18,358
Huntingdon & Br. Top.	678,122	688,038	370,238	366,296	+3,942
Lehigh & Hud. River	475,506	406,040	197,721	178,987	+18,734
Long Island	4,270,894	4,108,026	1,437,367	1,456,197	−18,830
Manhattan Elevated	10,896,898	10,[illegible]6,501	5,430,502	5,039,913	+390,589
N. Y. & Northern	573,069	509,660	94,077	90,370	+3,707
N. Y. Phila. & Norfolk	795,881	788,430	156,447	155,739	+708
N.Y. & Rock. Beach	250,004	234,334	64,424	43,788	+20,636
Northern Central	7,191,291	6,820,569	2,078,931	1,903,347	+175,584
Penns. & Northw.	856,283	860,332	250,196	253,343	−3,147
Pros. Pk. & Coney Isl.	170,004	158,136	39,252	29,629	+9,623
Staten Isl. Rap. Tr.	1,056,633	1,035,597	353,764	351,011	+2,753
Stony Cl. & Cats. Mt.	59,099	54,398	20,301	23,189	−3,121
Tioga	333,397	342,323	161,572	173,159	−8,587
Ulster & Delaware	424,276	386,778	134,424	137,130	−2,706
Wallkill Valley	159,212	154,533	60,098	52,714	+7,384
W. Jersey & Branches	1,746,322	1,658,091	467,020	441,104	+25,916
Western Maryland	1,147,435	937,202	430,150	325,437	+104,713
West. N. Y. & Penn.	3,530,689	3,643,319	1,203,013	1,113,463	+89,550
Total (27 roads)	46,047,365	43,624,214	17,021,578	15,964,904	+1,059,674
	1892.	1891.	1892.	1891.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chicago & Alton	7,730,811	7,590,881	2,922,912	3,132,131	−209,219
Chic. & East. Illinois	4,198,029	3,634,162	1,390,400	1,436,340	−45,940
Chic. & West Mich.	2,032,539	1,757,552	527,154	525,752	+1,402
Cin. Jack. & Mack.	714,112	728,981	187,807	188,819	−988
Cin. Lebanon & No.	132,456	104,763	48,015	29,612	+18,403
Cin. Portsm'th & Va.	260,948	247,352	46,178	31,215	+14,963
Clev. Akron & Col.	998,994	940,553	273,147	248,785	+24,362
Cleve. Canton & So.	823,493	802,720	291,233	231,051	+60,182
Cleveland & Marietta	330,438	347,863	65,733	90,128	−24,395
Col. Hock. Val. & Tol.	3,370,002	3,293,925	1,561,166	1,528,615	+35,501
Det. Bay City & Alp.	351,683	417,675	119,137	148,982	−29,845
Det. Lansing & No.	1,265,572	1,254,101	341,502	375,446	−33,944
Sag. Val. & St. L.	94,062	93,595	24,272	22,134	+2,138
Elgin Joliet & East.	855,966	728,682	253,516	254,087	−571
Evansv. & Indianap.	393,321	354,318	190,785	174,398	+22,387
Evansv. & T. Haute.	1,282,814	1,212,788	685,881	624,139	+61,742
Flint & Pere Marq.	2,021,904	2,046,259	778,155	779,812	−1,673
Illinois Central	19,291,699	18,736,906	4,965,732	5,177,232	−211,500
Ind. Decatur & West.	495,783	495,593	138,003	113,191	+24,812
Iron Railway	57,513	34,589	8[illegible]8	8,361	−7,483
Kanawha & Michigan	371,381	329,936	12[illegible],113	71,[illegible]48	−53,167
Lake Erie All. & So.	83,659	75,004	20,788	14,148	−6,620
Lake Erie & Western	3,588,483	3,273,355	1,6[illegible],660	1,447,888	+172,462
Louisv. N. Alb. & Chic.	3,300,102	2,840,622	1,051,117	670,621	+380,496
Manistique	85,778	121,045	32,573	42,650	−10,077
Mason & Oceana	40,250	43,205	5,805	2,248	+3,647
Ohio Southern	661,512	599,212	3[illegible]2,625	286,273	+66,352
Peoria Dec. & Evansv.	874,577	840,509	404,904	429,226	−24,282
Pitts. Char. & You'h'y.	150,191	133,073	58,494	1[illegible]813	+38,681
Pittsb. Mar'a & Chic.	40,566	44,616	6,689	8,388	−1,699
Sag. Tuscola & Hur.	123,765	106,783	38,084	24,527	+13,557
St. L. Alton & T. H. a.	1,388,013	1,309,436	574,770	558,590	+16,020
Tol. A. A. & N. M.	1,122,448	977,225	4[illegible],000	397,872	−57,128
Tol. & Ohio Central	2,000,723	1,842,204	695,[illegible]43	640,119	+55,824
Tol. Peoria & Western	941,526	982,525	2[illegible],240	275,254	−15,014
Tol. & South Haven. a	24,120	25,076	6,105	7,150	−1,045
Wheeling & L. Erie	1,439,604	1,295,783	47[illegible],004	*455,113	+20,951
Total (37 roads)	63,561,299	60,125,157	21,005,690	20,466,906	+538,784

	Gross.		Net.		
	1892.	1891.	1892.	1891.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No..	4,354,789	3,888,340	1,161,648	1,272,696	−111,048
Chic. Burl. & North'n.	2,208,972	2,224,203	817,938	923,683	−115,745
Chic. Burl & Quincy..	40,412,401	35,352,875	14,253,405	13,409,995	+843,410
Chic. Mil. & St. Paul..	33,349,613	29,880,839	11,283,310	10,586,726	+696,584
Chic. & Northwest'n..	32,821,689	29,395,791	11,066,329	10,273,156	+734,173
Chic. St. P. Minn. & O.	9,232 912	8,021,312	2,814,122	2,575,198	+238,924
Des Moin. No. & West.	411,223	340,518	182,813	122,623	+60,190
Duluth & Iron Range.	1,547,475	1,054,129	886,073	518,521	+347,752
Humeston & Shen....	148,752	171,128	12,311	30,723	−18,412
Iowa Central.....	1,924,395	1,803,896	510,636	540,626	−29,990
Keokuk & Western...	407,152	414,274	135,373	160,658	−25,285
Milwaukee & North'n.	1,710,607	1,740,030	562,922	674,900	−112,078
Minn. & St. Louis.....	2,022,063	1,822,816	779,126	633,452	+85,674
Minn. St. P. & S. S. M.	3,314,149	2,586,821	1,240,946	1,026,174	+214,772
Quincy Omaha & K. C.	272,987	282,616	71,766	85,673	−13,907
St. Paul & Duluth.....	2,130,710	1,820,761	781,122	694,251	+86,871
Sioux City & Nor.....	485,189	446,191	219,830	193,009	+26,881
Wisconsin Cent. lines.	5,797,756	5,228,222	2,156,033	1,944,802	+211,231
Total (18 roads)...	142,552,824	126,447,302	48,825,663	45,706,656	+3,118,997
	1892.	1891.	1892.	1891.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland....	99,617	95,255	42,613	40,848	+2,765
Atch. Top. & S. Fe Sys	37,611,638	35,208,237	11,733,876	10,958,876	+775,000
St. L. & San Fran...	9,065,802	8,697,874	3,316,557	3,130,055	+186,502
Colorado Midland ..	2,170,854	2,052,188	497,423	534,276	−36,853
Crystal.....	23,026	27,019	8,171	6,156	+2,015
Denver & Rio Grande.	9,221,738	8,484,408	3,935,193	3,168,364	+767,130
Ft. Worth & Rio Gr...	388,628	330,075	121,390	126,908	−5,518
Hutchinson & South..	86,053	75,502	39,884	28,852	+11,029
Kan. C. Ft. S. & Mem.	5,085,080	4,812,770	1,280,953	1,420,260	−132,607
Kan. C. Clin. & Spr..	330,351	309,532	105 402	79,314	+26,088
Current River.....	203,217	162 335	83 825	58,345	+25,483
Mo. Pac. and Iron Mt.	27,687,171	25,830,818	7,607,817	7,421,600	+186,217
Rio Grande Southern.	609,908	397,167	357,031	178,424	+178,607
St. Louis Ken. & So....	53,140	26,071	13,488	11,941	+1,547
St. Louis Southwest'n	4,012,104	4,565,797	616 982	455,201	+161,788
Silverton	165 058	121,611	50,036	65,388	−15,352
Tex. Sab. V & N. W.	51,318	48.155	17,113	13,261	+3,852
Total (17 roads)...	97,597,602	91,204,830	29,914,761	27,775,068	+2,139,693
	1892.	1891.	1892.	1891.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific.....	21,109,352	20,241,096	8,420,648	8,009,060	+410,588
Northern Pacific.....	21,702,191	21,055,131	10,579,949	10,291,047	+288,902
Oregon Improvement	3,805,784	4,256,415	744,813	847,015	−53,197
Rio Grande West.....	2,583,340	2,592,512	912,082	975,204	−63,122
San Fran. & No. Pac..	869,133	874,332	285,028	327,823	−41,195
Southern Pac. Co.....	48,971,885	50,449,816	17,683,545	19,286,204	−1,602,659
Pacific system	*b*35,473,814	*b*37,010,078	*b*13,837,752	*b*15,201,283	−1,363,531
Gal. H. & S. A.....	*b*1,556,424	*b*4,517,589	*b*1,094,058	*b*1,247,368	−153,310
Louisiana Western.	*b*1,098,470	*b*1,061,676	*b*549,073	*b*457,815	+91,258
Morgan's La. & Tex.	*b*5,741,321	*b*5,782,836	*b*1,372,388	*b*1,538,610	−166,222
N. Y. Tex. & Mex...	*b*257,437	*b*241,682	*b*88,014	*b*69,407	+18,517
Texas & N. Orleans.	*b*1,690,226	*b*1,674,509	*b*724,960	*b*735,072	−10,112
Union Pacific.....	45,025,176	44,006,730	16,511,386	15,326,182	+1,185,204
Or. S. L. & U. N.....	*b*7,201,200	*b*7,574,457	*b*2,902,549	*b*3,000,305	−97,756
Oregon Ry. & Nav..	*b*4,831,793	*b*5,673,172	*b*1,511,078	*b*1,856,784	−345,711
U. P. Denv. & Gulf.	*b*7,588,526	*b*5,746,964	*b*1,466,689	*b*1,462,492	+4,197
St. Jos. & Gr. Island	*b*1,366,899	*b*983,663	*b*467,813	*b*252,761	+215,052
All other lines.....	*b*23,949,880	*b*22,721,332	*b*9,570,737	*b*8,458,349	+1,112,388
Cent. Br. Un. Pac...	*b*1,319,830	*b*814,160	*b*494,080	*b*246,073	+248,007
Montana Union ½..	*b*532,922	*b*377,465	*b*120,664	*b*78,563	+42,101
Leav. Top. & S. W. ¾	*b*16,635	*b*15,082	*b*def.15,368	*b*def.21,574	+6,206
Man. Al. & Bur. ½..	*b*20,631	*b*20,435	*b*def.6,851	*b*def.7,571	+720
Visalia & Tulare.....	20,147	18,523	4,980	7,395	−2,315
Total (21 roads)...	147,477,307	147,394,938	55,161,836	55,040,430	+121,406
	1892.	1891.	1892.	1891.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Birmingham & Atl....	41,236	50,169	6,874	12,110	−5,236
Bir. Sheff. & T. R.....	212,710	211,879	75,321	74,808	+513
Carolina Midland.....	63,573	64,391	9,195	21,103	−11,908
Char. Cinn. & Chic....	150,378	162,363	def.22,549	def.21,335	−1,214
Cheraw & Darlington.	79,126	104,042	20,006	38,966	−18 960
Chesapeake & Ohio. ..	9,592,532	9,333,969	2,786,325	2,324,659	+461,666
Cues. Ohio & Southw..	2,287,468	2,341,989	771,438	779,145	−7,707
Cin. & Kentucky So...	13,967	14,821	def.855	1,467	−2,322
Cin. N. O. & Tex. Pac..	4,216,700	4,338,202	950,445	1,310,928	−360,483
Ala. Great Southern	1,796,845	1,932,924	357,154	530,078	−172,924
New Or. & Northeast.	1,326,909	1,233,803	223,978	297,771	−70,793
Ala. & Vicksburg....	619,384	686,824	82,838	155,065	−72,227
Vicks. Shrev. & Pac..	570,882	658,587	111,524	188,776	−77,252
East & W. Alabama...	123,288	135,498	12,161	9,006	+3,155
Gadsd. & Attalla Un..	14,144	11,488	8,410	7,327	+1,083
Georgia	1,508,574	1,795,444	371,592	495,810	−124,218
Georgia So. & Fla.	769,208	760,070	203,258	270,392	−67,134
Gulf & Chicago.....	36,883	44,400	def.911	3,807	−4,718
Kan. City Mem. & Bir.	1,146,595	1,209,099	162,958	212,995	−50,037
Louisville & Nashville.	21,859,477	20,217,526	7,942,455	7,380,981	+561,474
Louisv. St. L. & Tex...	644,588	535,109	246,278	231,487	+14,791
Millen & Southern....	57,650	41,081	26,363	21,175	+5,188
Mobile & Ohio.....	3,335,888	3,506,232	1,013,281	1,198,001	−184,720
Nash. Chat. & St. L...	5,156,572	4,739,442	1,958,155	1,877,750	+80,405
New Orleans & South.	148,159	173,493	5,583	9,452	−3,869
Norfolk & Carolina....	330,647	303,195	93,599	75,712	+17,887
Norfolk & Western....	9,952,882	9,188,043	2,021,209	3,178,275	−257,066
Northeastern (S. C.)..	608,009	717,568	179,940	234,196	−54,256
Ohio River.....	794,136	706,967	341,345	294,716	+46,629
Petersburg.....	536,543	519,647	228,509	218,981	+9,528
Rich. Fred. & Pot'mac	759,357	745,204	290,948	285,269	+14,679
Richm. & Petersburg..	353,249	328,340	111,283	65,866	+45,417
Sandersv. & Tennille..	7,054	6,718	1,297	def. 15	+1,312
South Carolina	1,333,428	1,614,544	377,423	548,905	−171,482
Tennessee Midland....	200,665	210,127	*49,426	58,280	−8,854
W. Va. Cent. & Pitts..	1,097,393	1,114,076	373,917	368,146	+5,771
Wrightsv. & Tennille.	69,489	84,998	30,431	34,820	−4,392
Total (37 roads)...	71,845,462	69,910,321	22.332,607	22,792,881	−460,274
	1892.	1891.	1892.	1891.	Inc. or Dec.
Mexican Roads -	$	$	$	$	$
Mexican Central.....	7,948,254	7,374,538	2,961,469	2,694,802	+266,667
Mexican National.....	4,756,030	4,206,423	1,700,614	1,159,021	+541,593
Total (2 roads).....	12,719,284	11,580,961	4,662,083	3,853,823	+808,260
Grand total (210 r'ds).	1083,688,637	1027291855	345,840,027	338,133,575	+7,706,452

* Partly estimated.

† Includes Rome Watertown & Ogdensburg in both years.

‡ Toledo Columbus & Cincinnati included in both years.

a Figures and comparisons for this road are for the eleven months ending November 30, the December return not being ready yet.

b Not counted in footings, because included in earnings of the system under which this road appears.

GOLD AND SILVER PRODUCTION IN 1892—REPORT OF THE DIRECTOR OF THE MINT.

Mr. E. O. Leech, the Director of the Mint, has furnished us this week an advance copy of his report on the production of the precious metals covering the calendar year 1892.

The value of the gold product from the mines of the United States is given as approximately $33,000,000, about corresponding to the average product of recent years, being slightly less than the product in 1891 and somewhat larger than the product of the two prior years.

The product of silver from our own mines is placed at 58,000,000 ounces, of the commercial value, at the average price of silver during the year, of $50,750,000, and of the coining value in silver dollars of $74,989,900. This is a falling off of 330,000 ounces from the product of the preceding year. The Director reports that there was a diminished silver product in each producing State and Territory of the United States except Montana and Colorado. In the former the product increased about 1,000,000 ounces over 1891. In Colora to the returns show an increased silver product of nearly 3,000,000 ounces. The largest falling off was in the States of Nevada and Idaho and the Territory of Utah. In Nevada the silver product fell from 3,520,000 ounces in 1891 to 2,244,000 in 1892; in Idaho from 4,035,000 ounces in 1891 to 3,164,000 in 1892, and in Utah from 8,750,000 ounces in 1891 to 8,100,000 in 1892. Of the silver product of the United States, about 23,423,000 ounces were extracted from milling ores (silver ores proper); about 24,733,000 ounces from lead ores, and about 6,844,000 ounces from copper ores. For the purpose of showing the changes in production in the various States for a series of years we have prepared the following, which covers the last four years—1889 to 1892 inclusive.

SILVER PRODUCTION IN THE UNITED STATES—CALENDAR YEARS.

Fine ounces.	1892.	1891.	1890.	1889.
Arizona.....	1,062,000	1,480,000	1,000 000	1,500,000
Colorado.....	24,000,000	21,160,000	18,800,000	16,000,000
Idaho.....	3,164,000	4,035,000	3,700,000	3,400,000
Montana.....	17,350,000	16,350,000	15,750,000	15,000,000
Nevada.....	2,244,000	3,520,000	4,450,000	4,800,000
New Mexico.....	1,075,000	1,325,000	1,300.000	1,130,000
Utah.....	8,100,000	8,750,000	8,000,000	7,000,000
All others.....	1,005,000	1,710,000	1,516.300	1,264,571
Total.....	58,000,000	58,330,000	54,516,300	50,094,571

The Mint's revised totals of the product of gold and silver in the world for the last three calendar years are stated as follows:

Year—	*Gold. Value.*	*Silver. Fine ounces.*
1890.....	$113,149,600	$133,212,600
1891.....	118,316,850	144,463,200
1892.....	130,417,050	152,119,300

According to this statement there was an increase of over $12,000,000 in the gold product of the world during the last calendar year. Of this increase $2,500,000 was from Australia and over $9,000,000 from South Africa. The product of gold in Australia during the last calendar year aggregated $33,870,000, against $33,000,000 in this country, while the product of South Africa aggregated $23,293,000, placing South Africa ahead of Russia as a gold producer and next to the United States and Australia.

Mr. Leech says that the total silver product in the world increased during the last calendar year about 7,650,000 ounces, occasioned by an increase of 4,600,000 ounces in the product of the Mexican mines and 3,400,000 in the product of the mines of Australia. Notwithstanding the strike of four months in the mines of the Barrier Range, the product of silver in Australasia aggregated during the last calendar year 13,439,000 ounces.

The report as received does not give the details of production for the three years mentioned, but we have received the missing data from the Director by telegraph, and are thus enabled to present the subjoined tables, which cover the results for the past three years in the three principal producing countries, the aggregate for all other countries and the total world's production. The statement covering silver is as follows:

SILVER PRODUCTION OF THE WORLD *(in ounces)*.

In Ounces.	*United States.*	*Mexico.*	*South and Cent. Amer.*	*All other Countries.*	*Total World.*
1890...	54,500,000	37,400,344	13,265,000	28,047,266	133,212,600
1891...	58,330,000	41,000,000	13,265,000	31,868,200	144,463,200
1892...	58,000,000	45,632,000	13,265,000	35,222,300	152,119,300

The figures of gold production are stated merely in dollars, but we have reduced them to fine ounces, and thus reach the following result.

GOLD PRODUCTION OF THE WORLD *(in ounces)*.

In Ounces.	*Australia.*	*United States.*	*Russia.*	*All other Countries.*	*Total World.*
1890....	1,441,964	1,588,860	1,232,791	1,209,986	5,473,621
1891....	1,518,930	1,604,840	1,060,527	1,539,290	5,723,587
1892....	1,638,464	1,596,378	1,060,527	2,013,566	6,308,935

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1893 and 1892, and for the seven and twelve months ending January 31, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of January.	For the 7 months ended Jan. 31.	For the 12 months ended Jan. 31.
1893.—Exports—Domestic	$66,814,136	$519,018,373	$891,404,527
Foreign	846,557	7,910,027	14,538,490
Total	$67,660,693	$526,928,400	$905,943,017
Imports	83,775,357	528,245,884	897,253,875
Excess of exports over imports			$8,689,142
Excess of imports over exports	$16,114,664	$1,317,484	
1892.—Exports—Domestic	$98,646,924	$643,345,857	$974,513,790
Foreign	1,491,412	7,917,674	13,504,201
Total	$100138336	$651,263,531	$988,017,991
Imports	62,719,550	458,394,471	828,739,830
Excess of exports over imports	$37,418,786	$192,869,060	$159,278,161
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom.	$12,584,396	$16,999,316	$82,742,166
Foreign		647,986	6,127,820
Total	$12,584,396	$47,547,302	$88,869,986
Silver—Domestic	$2,348,222	$12,895,042	$20,960,328
Foreign	1,678,220	12,316,948	1,690,350
Total	$4,026,442	$25,211,990	$37,650,678
Total exports	$16,610,838	$72,759,292	$126,520,664
Imports—Gold	$364,592	$9,779,930	$17,263,524
Silver	1,950,370	15,571,051	22,561,005
Total	$2,314,962	$25,350,981	$39,824,529
Excess of exports over imports	$14,295,876	$47,408,311	$86,696,135
Excess of imports over exports			
1892.—Exports—Gold—Dom.	$246,466	$7,479,501	$76,416,754
Foreign		1,393,142	2,188,017
Total	$246,466	$8,872,643	$78,604,801
Silver—Domestic	$1,753,420	$8,699,781	$13,691,548
Foreign	598,178	11,672,090	14,731,465
Total	$2,351,598	$20,371,871	$28,426,013
Total exports	$2,598,064	$29,244,514	$107,030,814
Imports—Gold	$552,014	$42,215,860	$14,124,206
Silver	1,115,617	12,965,132	17,989,714
Total	$1,667,631	$55,180,992	$62,113,920
Excess of exports over imports	$930,433		$44,916,894
Excess of imports over exports		$25,936,478	

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic	$81,746,754	$578,812,731	$995,107 021
Foreign	2,524,777	20,874,961	37,356,660
Total	$84,271,531	$599,687,692	$1032463681
Imports	86,090,319	553,596,865	937,078,401
Excess of exports over imports		$46,090,827	$95,385,277
Excess of imports over exports	$1,818,788		
1892.—Exports—Domestic	$100646810	$659,523,139	$1064625092
Foreign	2,089,590	20,982,906	30,423,713
Total	$102736100	$680,506,045	$1095048805
Imports	64,387,181	513,575,463	890,853,750
Excess of exports over imports	$38,349,219	$166,932,582	$204,195,055
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1893.		IMPORTS. 7 months ending January 31.		EXPORTS. 7 months ending January 31.	
	Imports.	Exports.	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$	$	$
Baltimore, Md.	1,103,527	5,952,901	8,269,396	7,068,012	45,771,721	38,591,341
Bost. & Charlest'wn, Mass	6,011,263	6,726,611	41,381,630	37,168,577	50,166,901	50,785,788
Brunswick, Ga	51a	199,523	8,391	9,783	4,061,612	4,237,895
Buffalo Ck, N.Y	395,946	40,200	3,082,703	3,441,137	357,785	370,475
Champl'n, N.Y	184,356	182,413	2,719,821	2,382,036	1,573,108	1,606,414
Charlest'n, S.C	87,757	385,579	320,588	776,389	7,452,994	13,441,145
Chicago, Ill.	1,157,617	192	10,859,700	8,759,55.	2,221,695	2,913,113
Cincinnati, Oa	3 6,161	....	1,533,698	1,07.,169	.....	.....
Corpus Christi	290,406	582,875	1,675,454	1,434,451	4,377,813	2,555,634
Detroit, Mich.	255,066	350,761	2,105,614	1,584,037	3,595,656	4,586,979
Duluth, Minn.	1,079	.....	354,356	378,536	901,892	1,497,011
Galvest'n, Tex	21,675	4,131,581	250,519	760,473	30,029,098	29 529,934
Huron, Mich.	103,885	387,158	2,300,162	1,583,686	4,747,592	5,073,850
Milw'kee, Wis.	69 339	.....	629,911	421,205	.....	44,000
Minn's'a, Minn	109,542	.....	814,943	628,173	205,223	230,148
Mobile, Ala.	24,843	559,174	211,669	52,395	1,945,526	1,849,905
New Orl'ns, La	2,888,102	8,753,597	14,480,897	10,810,533	46,861,331	80,611,798
Newp't News	4 561	615,837	29,052	101,455	4,727,274	9,205 334
New York, N.Y	59,384,995	24,801,584	348,976,783	295,735,581	208,502,307	254,366,546
Niagara, N.Y.	226,804	613,574	1,898,671	1,733,500	588,422	b 97,527
Norf'k, Va., &c.	1,627	594,103	31,167	38,102	4,678,120	10,069,559
Oregon, Oreg.	1,401	29,700	6,071	33,383	613,328	1,004,285
Oswega'ie, N.Y	92,883	98,241	826,628	989,295	907,666	1,003,583
Oswego, N.Y.	43	.....	1,302,189	1,865,552	1,123,012	894,077
Pensacola, Fla	24,950	346,160	41,699	54,901	2,133,208	1,337,340
Philadel'a, Pa.	4,593,640	2,887,347	36,955,079	33,022,165	30,457,061	31,493,619
Portld, &c. Me.	27,020	204,191	231,712	295,008	581,507	967,155
Puget S'd, Wa.	40,959	611,219	512,046	334,829	3,433,125	5,069,594
Richm'nd, Va.	3,445	155,052	45,089	31,551	2,409,555	4,591,030
St. Louis, Mo.	302,154	....	2,012,866	1,597,781	.....	.....
San Fran., Cal.	3,728,413	2,7 2,518	25,568,240	20,741,736	20,737,810	31,080,019
Savannah, Ga.	11,927	2,8 3,899	137,494	211,489	15,071,581	19,764 838
Vermont, Vt.	338,980	6 5,5 0	3,100,7 8	2,863,408	4,378,723	2,138,689
Willamette, Or	80,3 6	645,405	687,434	729,375	3,777,102	4 8 2 906
Wilmi'gn, N.C.	15,185	1,633,455	32,441	141,837	6,414,565	4,522,657
Totals, (including all oth'r Dists.)	3,775,357	67,660,693	528,245,884	458,394,471	536,928,400	851,263,89

Remaining in warehouse January 31, 1892 ..... $28,787,0 0
Remaining in warehouse January 31, 1893 ..... $35,722,57 0

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 13 down to and including Friday, Feb. 24; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd.
1892.		$		$		
May	4 731,600	256,200,000	415,000	22,500,500	298,300	2,100
June	16,684,000	1,041,048,200	1,598,750	91,596,700	1,033,971	6,555
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,896
August	13,908,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept	18,857,800	1,208,000,000	2,055,800	128,603,500	1,697,503	6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,790
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January	28,544,500	2,034,709,000	3,000,000	210,700,000	3,300,500	6,839

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd.
Feb. 13	1,340,500	97,500,000	124,800	8,900,000	99,200	325
" 14	585,300	43,900,000	65,300	4,800,000	49,100	280
" 15	627,000	49,900,000	73,500	5,600,000	93,800	280
" 16	1,048,000	87,400,000	100,100	7,800,000	103,500	321
" 17	1,197,800	97,500,000	134,800	10,500,000	209,400	329
Tot. wk.	4,798,600	376,200,000	498,500	37,600,000	555,000	1,535
Feb. 20	2,779,400	184,000,000	241,300	15,900,000	570,400	365
" 21	2,337,700	138,800,000	237,200	14,500,000	402,400	361
" 22	.....	.....	.....	Holiday	.....	.....
" 23	1,337,200	89,300,000	147,900	9,701,000	158,100	338
" 24	1,792,400	133,200,000	185,400	13,300,000	384,600	348
Tot. wk.	8,246,700	545,300,000	811,800	53,401,000	1515300	1,412

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 17, 1893.

The revenue collections are now being made at a very large rate. During the week ended Wednesday night the bankers' balances at the Bank of England were reduced by over a million sterling, while the Government balances were increased by considerably more than a million and a-half sterling. The Bank of England in consequence is very strong. The coin and bullion exceed 28½ millions sterling, and the reserve is very nearly 18 millions sterling, being 50 per cent of all the liabilities. But the effect of the revenue collections upon the market is neutralized by the decision of the Chancellor of the Exchequer to pay off to-day and Monday about a million and a-quarter sterling of Treasury bills now falling due, which will increase to that extent the supply in the market. Consequently the discount rate in the open market is only about 1¼ per cent.

Trade continues depressed, and there is hardly any speculation. At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, the banks at first asked from Stock Exchange borrowers 2½ per cent, but before the day was out the rate fell to 2 per cent. At the same time the large shipments of gold from New York are taken here to mean that the Continental demand will be fully supplied thence, especially as it is expected that the French demand will fall off, the Bank of France having decided not to continue allowing interest on gold while upon the way. During the week ended Wednesday night the stock of gold held by the Bank of France increased more than a million and a-half sterling, and now amounts to nearly 64½ millions sterling.

The price of silver has fluctuated during the week between 38¼d. and 38½d. per ounce. The Indian demand both for silver and India Council bills and telegraphic transfers is large, and is expected to continue good for a couple of months yet, while the probability that the Silver-Purchase act will not be repealed at the present session of the United States Congress leads to the hope that exchange may be maintained at about the present level for some time yet. At the same time the report that the U. S. Treasury is borrowing gold from the New York banks excites some apprehension.

For the time being the public is holding aloof from all kinds of speculative securities, but there is a very strong demand for securities that are considered perfectly safe. Consols, for

example, have been as high on one occasion this week as 99⅜, the 2½ per cents 98, the local loans 3 per cent stock 105¼, and Indian 8½ per cents 109. The stocks of colonial governments which have not borrowed excessively of late are also unprecedentedly high. So likewise are British municipal stocks, guaranteed and preference British railway stocks, and even British ordinary railway stocks. There is a good demand likewise for well-secured American bonds, but bonds at all of a speculative character are not in favor. Just as the investing public was led to buy almost anything before the Baring crisis, it has now rushed to the other exteme, and will not touch stocks that are not considered beyond all question good. While American gold bonds, well secured, are in excellent demand, the currency bonds are neglected and shares are quite out of favor. A few professional operators follow the ups and downs of the New York market, but the general public is doing nothing. Late on Thursday afternoon there was a sharp rise of from ¾ to 1¼ in American railway securities, on the report that the New York banks were lending gold to the Treasury, but as New York did not respond and the public here continued to hold aloof, he rise was lost quickly.

Another banking failure is reported from Australasia, and Australasian securities of every kind are neglected, the floods in Queensland adding to the unfavorable view taken. The Argentine Government has not yet replied to Lord Rothschild's committee. When the Government granted guaranties to the railway companies, it was on the understanding that the money was to be re-paid after the guarantee period expired, the companies in the meanwhile accounting for from 45 to 50 per cent of their gross earnings. In 1891, however, Congress passed an act requiring the companies to pay over the 45 or 50 per cent, as the case might be, of their gross receipts to the Government immediately. The companies object on the ground that Congress cannot alter an existing contract. The Government, however, refuses to pay the guaranties unless the companies submit. It offers at the same time, if they submit, to pay in cash instead of in funding bonds 62½ per cent of the amount guaranteed. Two of the companies have accepted the offer. The general impression is that the Finance Minister has made up his mind not to issue any more funding bonds, and that he is making use of the act of 1891 to enable him to do so. Probably the result will be the opening of negotiations for the definitive settlement not only of the guaranties but of the Government debt generally.

In Paris the Bourse has nearly recovered from the recent scare, but there is a good deal of anxiety remaining. Every one is expecting the early downfall of the present Cabinet, and there are fears, too, that President Carnot may be driven to resign, though the greater probability is that the business of the session will be quickly ended and that there will be an early Dissolution. Now that the "bears" have closed there is exceedingly little doing upon the Paris Bourse. On the other hand, there is greater activity than for a considerable time past on the German bourses. The visit of the Czarowitcz has strengthened the belief in peace, and the announcement that the negotiations for a commercial convention between Russia and Germany are to be resumed next week is regarded as very encouraging. The success of the Austro-Hungarian conversion, too, has greatly strengthened markets. It is announced that 95 per cent of the holders of the stocks being converted have agreed to the conversion. As soon as this business is completed the issue of the five millions sterling gold loan will be undertaken.

The Board of Trade returns for January are again very unsatisfactory. The value of the exports of British and Irish produce and manufactures was £18,026,000, a decrease of over £1,120,000, or 5·8 per cent. The value of the imports was under £33,126,000, a decrease of £5,359,000, or nearly 14 per cent. Very low prices account for a part of the falling off, but there is a decided decline too in the volume of trade, and it is noteworthy that the imports of the raw materials of manufacture have decreased, pointing to an expectation on the part of manufacturers that the depression is likely to continue for some time longer. The process of lowering wages goes on, the lock-out in Lancashire has not yet come to an end, and the present belief is that there is no immediate prospect of a settlement of the sliding scale dispute in South Wales.

The imports since January 1 have been as follows:

Imports.	1893. £	1892. £	Difference. £	Per Ct.
January	33,125,888	38,485,244	−5,359,356	−13·92

The exports since January 1 have been as follows:

Exports.	1893. £	1892. £	Difference. £	Per Ct.
January	18,026,019	19,146,704	−1,120,685	− 5·85

The exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1893. £	1892. £	Difference. £	Per Ct.
January	4,786,274	4,128,646	+657,628	+15·92

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893 Feb. 8. £	1892. Feb. 10. £	1891. Feb. 11. £	1890. Feb 12 £
Circulation	25,044,000	24,631,145	24,054,270	23,469,425
Public deposits	6,553,069	5,762,529	9,583,133	8,420,416
Other deposits	24,053,005	27,936,113	29,201 155	23,578,567
Government securities	11,227,252	10,227,063	11,451,206	13,862,609
Other securities	24,664,669	27,103,535	29 597,054	20,942,646
Reserve	17,914,978	15,676,101	16,081,465	14,780,300
Coin and bullion	26,508,978	23,857.246	23,665,735	22,049,725
Prop. assets to liabilities, per ct.	50	44⅞	41 3-16	46⅞
Bank rate per ct.	2½	3	3	4
Consols 2¾ per cent	98⅛	95 9-16	97 3-16	97 5-16
Clearing-House returns	119,964,000	118,146,000	124,858,000	128,208,000

Messrs. Pixley & Abell write as follows under date of February 9:

Gold—There is no change in the strong demand for gold. Nothing at present can reach the Bank except sovereigns, and but small amounts have come to hand. During the week £56,000 has been received, and £135,000 has been taken for Rio. Arrivals: Bombay £77,000; New Zealand, £35,000; Natal, £36,000; West Indies £39,000; Chili, £4,000; total, £191,000. Shipments to Bombay, Feb. 3, £29,000.

Silver—After dropping back a little at the end of last week, better demand for India caused fresh firmness, and for three days there has been no change of rate. Arrivals: New York, £50,000; West Indies, £14,000; Chili, £34,000; total, £98 000. Shipments: Bombay, Feb. 4, £88,600; Hiogo, Feb 4, £91,200; Bombay, Feb. 9, £97,480.

Mexican Dollars—These coin have been mostly nominal, and have retained the 1d. difference under silver as when last quoted. Arrivals: West Indies, £9,000; New York, £30,000. Shipments: Bombay, Feb. 4, £41,900; Penang, Feb. 4, £43,800.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

	Imports. 1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	29,710,751	35,141,715	26,102,650	25,489,018
Barley	8,878,115	11,689,758	11,395,773	8,768.551
Oats	6,155,920	6,972,663	6,037,800	6,324.872
Peas	1,165,343	1,594,407	690,971	852,376
Beans	2,018,198	1,767,257	1,578,596	1,580,927
Indian corn	13,304,988	10,297,284	12,286,373	13,263,033
Flour	9,962,151	8,011,728	6.765,205	7,775,473

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	29,710,751	35,141,715	26,102,650	25,489.018
Imports of flour	9,962,151	8,011,728	6,765,205	7,775,473
Sales of home-grown	12,699,275	15,317,346	18,996,097	24,185,775
Total	52,372,177	58,470,789	51,863,952	57,450,266
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 3d.	33s. 1d.	32s. 5d.	29s. 9d.
Average price, season	27s. 6d.	36s. 6d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat qrs.	2,408,000	2,305,500	2,394,000	1,715,500
Flour, equal to qrs.	455,000	405,000	498,000	363,000
Maize qrs.	266,000	211,000	425,000	305,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 1/2	38 1/2	38 1/2	38 1/2	38 5/16	38 5/16
Consols, new, 2¾ per cts.	98 9/16	98 9/16	98 9/16	98 5/8	98 3/4	98 3/4
do for account	98 5/8	98 5/8	98 5/8	98 11/16	98 11/16	98 13/16
Fr'ch rentes (in Paris) fr.	98·70	98·15	98·75½	98·05	98·12½	98·27½
U. S. 4s of 1907						
Canadian Pacific	87 3/4	86 7/8	86 5/8	86 7/8	86 3/8	86 1/8
Chic. Mil. & St. Paul	81	80 3/8	80 3/8	80 3/8	79 1/4	77 1/4
Illinois Central	103	102 1/2	102 1/2	102 1/2	102 1/4	102
Lake Shore	131 1/2	131	131	131	131 3/4	130 1/2
Louisville & Nashville	77 1/4	76 3/4	76 3/4	76 3/4	76 1/2	75 1/4
Mexican Central 4s	67 1/2	67 1/4	67 1/4	67 1/2	67	67
N. Y. Central & Hudson	112 3/4	112 1/4	112	111 3/4	111 3/4	111 3/4
N. Y. Lake Erie & West'n	25 1/4	24 5/8	23 7/8	24	23 7/8	23 1/4
do 2d cons	107	106 1/4	106 1/4	106 1/2	106 1/4	106 1/4
Norfolk & Western, pref.	37 5/8	37 3/8	37 3/8	37 3/8	36 3/8	35 3/8
Northern Pacific pref	49 1/2	49 1/2	49 1/2	49 1/2	45 1/4	41 1/4
Pennsylvania	55 7/8	55 7/8	55 7/8	55 3/4	55 5/8	55 5/8
Philadelphia & Reading	21	16 5/8	15 5/8	15 7/8	15	14 1/4
Union Pacific	40 1/2	40 1/8	40 1/8	40 1/8	39	37 3/8
Wabash pref	25 5/8	25 1/2	25 1/4	25 1/4	25 3/8	23 3/4

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,841—The Indiana National Bank of Elkhart, Ind. Capital, $100,000. President, J. L. Brodrick; Cashier, W. L. Collins.

4,842—The Old Phœnix National Bank of Medina, Ohio Capital, $75,000. President, R. M. McDowell; Cashier, B. Hendrickson.

4,843—The Merchants' & Miners' National Bank of Philipsburg, Mont. Capital, $50,000. President, A. A. McDonald; Cashier, C. H. Eshbaugh.

4,844—The York County National Bank of York Village, Me. Capital, $60,000. President, James T. Davidson; Cashier, Albert M. Bragdon.

4,845—The First National Bank of Cripple Creek, Col. Capital, $50,000. President, James M. Parker; Cashier, James L. Lindsay.

4,848—The American National Bank of Fort Worth, Tex. Capital, $150,000. President, C. J. Shapard; Cashier, Luther I. Benz.

4,849—The Maury National Bank of Columbia, Tenn. Capital, $50,000. President, J. W. S. Ridley; Cashier, C. A. Parker.

4,850—The First National Bank of Belle Vernon, Pa. Capital, $50,000. President, W. J. Manown; Cashier, Jos. A. Cook.

4,859—The First National Bank of St. James, Minn. Capital, $50,000. President, Thomas Veltum; Cashier, Frank O'Meara.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891	1892.	1893.
Dry Goods.....	$4,300,116	$3,991,902	$3,173,722	$2,822,302
Gen'l mer'dise.	6,555,955	6,914,798	7,419,691	7,861,082
Total.....	$10,856,071	$10 939,700	$10,593,413	$10,683,384
Since Jan. 1.				
Dry Goods.....	$27,043,049	$22,796,706	$21,328,931	$24,806,082
Gen'l mer'dise.	43,859,120	47,955,517	51,881,534	65,123,346
Total 7 weeks..	$70,902.169	$70,752.223	$73,210,465	$89,929,428

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892	1893
For the week..	$6,810,204	$4,943,103	$7,015,852	$4,772,244
Prev. reported.	42,193,868	38,281,467	52,312,900	41,654,766
Total 7 weeks..	$49,004,072	$43,224,570	$59,328,752	$46,427,010

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$500,000	$500,425	$.....	$.....
France.....	1,000,000	15,900,000	1,300	1,300
Germany.....	1,000,000	3,275.000	.....	.....
West Indies.....	67,295	239.082	1,500	23.519
Mexico.....	.....	6.665	6,841	17,793
South America.....	185,000	395,395	.....	80,383
All other countries..	.....	500,000	220	10,762
Total 1893.....	$2,752,295	$20,816,567	$9,861	$133,757
Total 1892.....	1,700,200	2,563,922	473,238	2,018,755
Total 1891.....	793,500	3,483,502	23,286	814,624

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$382,200	$3,641,550	$.....	$.....
France.....	.....	79,900	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	4,200	165,352	.....	1,070
Mexico.....	.....	.....	66,600	385,300
South America.....	.....	18,308	.....	76,453
All other countries..	915	8.142	692	15,152
Total 1893.....	$387,315	$3,913,252	$67,292	$477,975
Total 1892.....	345,437	3,810,539	79.69	248,412
Total 1891.....	265,820	2,404,223	5.289	319,487

Of the above imports for the week in 1893 $7,448 were American gold coin and $600 American silver coin. Of the exports during the same time $2,752,295 were American gold coin.

—President Ashley of the Wabash Railway contributes a thoughtful article to the Chicago *Railway Age* in its issue of the 17th inst. The subject is "Railway Companies and Their Employes." Mr. Ashley argues that the efficiency of railway service would be enhanced by some scheme which would give the employe an interest in the company employing them. His plan is, first, a policy of promotion from the ranks according to ability and meritorious service as far as may be practicable, and secondly to establish a system of life insurance and pensions, and which should include provision for accidents. The fund for the purpose should be provided by yearly contributions from the earnings of the company.

—The Mutual Life Insurance Company has issued its fiftieth annual statement. The assets are given as $175,084,156, the liabilities as $159,915,922, leaving a surplus fund to secure the policy-holders of $15,168,233. The income for 1892 was $40,238,765, of which $32,047,765 came from premiums. Disbursements were $19,886,532 to policy-holders and $7,419,611 for expenses and taxes. The company has now $745,780,083 insurance in force, a gain of over $50,000,000 for the year.

—The City Treasurer of Providence, R. I., invites proposals until March 1 for $1,871,000 four per cent gold bonds. Particulars in advertisement in our State and City Department.

—Messrs. Coffin & Stanton offer to investors, at 102 and accrued interest, $75,000 Acker, Merrill & Condit 6 per cent gold debenture bonds due 1913. The payment of principal and interest is guaranteed jointly and severally by endorsement on each bond by the directors of the corporation. The capital stock of the company is $700,000; bond issue, $650,000; the value of the real estate, stock and plant is $1,500,000. The net earnings of the company for the year 1892 are reported as $150,000.

—Messrs. Wm. J. Hayes & Sons offer in our columns to-day a list of city, county and street railway securities, inviting the attention of investors.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Broker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock.....	290	.....
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k..	198	202	42d & Gr'nd St. F'ry—Stk.	298	.....
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh.& St. N. Ave.	....	70
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	96	.....	2d M., income, 6s.....J&J	70	73
Brooklyn City—New Stock	260	265	Houst. W. St. & P. F'y—Stk.	200	....
B'klyn crosst'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	102	103	Ninth Ave.....	130	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock.....	165	167
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock.....	210	220
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.....	247	252
Dry Dk. E. B. & Bat'y—Stk.	150	155	1st M., 5s, 1937..... J&J	112	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s, 1893.....	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	138	140	Williamsburg.....	155	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	108	111
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s...	105	...
Mutual (N. Y.).....	146	.....	Fulton Municipal.....	152	154
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	170	.....	Equitable.....	195	198
Scrip.....	100	.....	Bonds, 6s.....	106	...
People's (Brooklyn) ...	114	117	Standard pref	88	90
Metropolitan (Brooklyn)..	150		Do com	38	42

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
1 Memb. N. Y. Prod. Ex. $610	10 Real Est. Loan & Tr. Co. 156
20 Thurber-Whyl. Co. com. 50 51	100 State Trust Co..... 275
5 Madison Sq. Bank..... 151	25 Herring-Hall-Marvin Co. common..... 75
2 Second Ave. RR. Co 167½	7 Nat. Park Bank 310
10 Eleventh Ward Bank....300	10 Mercantile Nat. Bank...227
22 Thurber-Whyl. Co. pf..95-100	
4 Nat. Bank of Commerce. 200	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
50 Westchester Fire Ins. Co. 170	$1,500 Dry Dock E. B. & Batt. RR. 5s, cert. of indebtedn's 99⅝
20 3d Avenue RR. Co.....250	$520 Atlantic Mutual Ins. Co. scrip of 1889.....101
46 N. Y. & N. J. Teleph. Co.. 94⅛	$23,000 Chateaugay Ore & Iron Co. 6s, 1915, J&J..... 85
6 N. Y. Life Ins. & Trust Co. 685	$10,000 Worcester Trac. Co. syndicate full paid subscription receipts.....100
10 Thurber-Whyl'd Co. pf., 100¾ 101	$20,000 Augusta Mining & Investm't Co. 1st M. bonds. 2
10 Buffalo Mutual Gas Co...130	
100 N. Y. & Perry Coal & Iron Co..... 1	
50 Mercantile Trust Co.....355	
10 Thurber-Whyl. Co. com., 50¼-51	

Banking and Financial

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED

HENRY C. TINKER, President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

M[illegible] Coal & Iron			
[illegible] pref.	100	97½ Jan.	ges.
ed States Rubber Co.....	1.645	42⅛ Jan.	
Western Union Telegraph	44,717	94½ Feb. 24	

x Exchanges. x Ex dividend. ¶ Old certificates.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Hudson (quar.)	1¾	March 15	Feb. 24 to Mch. 15
Fort Wayne & Jackson pref.	2¾	March 1	Feb. 24 to ———
Phil. Ger. & Norristown (quar.)	2½	March —	——— to ———
Miscellaneous.			
Cons. Kan. C. Smelt. & Ref.	10 stk.	March 1	Feb. 28 to Mch. 1
International Bell Telep.	15	March 7	Feb. 25 to Mch. 7
Oregon Improvement pref.	3½	March 1	Feb. 26 to Mch. 1
Southern Cotton Oil	2½	March 15	Mch. 7 to Mch. 15

WALL STREET, FRIDAY, FEB. 24, 1893—5 P. M.

The Money Market and Financial Situation.—Again the New York Stock market has passed through a great crisis, and the prodigious vitality of the stock brokerage fraternity has been shown by the absence of a single failure of importance. The sales of stocks on Monday, February 20, at the New York Stock Exchange far exceeded any previous day on record, the total footing up 1,479,903 shares, of which 960,155 were in Reading, commonly called half shares, their par value being $50. The heaviest day prior to this was on February 11, 1892, when the famous coal combination was announced, and the total sales amounted to 1,387,467 shares, of which 553,572 were of Reading. It is a singular fact that the rise and fall in Reading caused the two heaviest days' trading ever known to the New York Board.

Our friends and patrons will pardon us, in the light of recent events, for recalling what was written in this column concerning Reading a few weeks since, viz.: "The friends of Reading are probably to be congratulated that the Reading capitalists did not get the Old Colony. * * * With railroad managers, as with private firms and individuals, it is often a most valuable quality of mind and judgment to know when to stop spreading out with new business enterprises."

If we should put full faith in the many Philadelphia dispatches in the newspapers we might believe that the whole Reading disaster was due to the income bondholders and that all other parties were free from fault. Time, however, may develop a better sentiment, as these income gold bonds are a strong security and have a mortgage lien for their principal. It does not appear that the managers have not had a reasonable liberty in the use of income to keep the property in good shape, as the net earnings applicable to these bonds are defined to be those remaining after deducting expenses and fixed charges and also expenses for "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." But such expenses should be made to appear from month to month as the year progresses and should be plainly shown in the monthly returns. What the income bondholders have fairly objected to has been the exhibit during the year of a large surplus apparently applicable to their bonds, and then the great disturbance at the end of the year about paying the interest thus shown to have been earned.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 12 per cent, the average being 4 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £445,000, and the percentage of reserve to liabilities was 51·31 against 51·18 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 24,575,000 francs in gold and 3,500,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 18 showed a decrease in the reserve held of $5,668,300 and a surplus over the required reserve of $13,605,900, against $17,240,575 the previous week:

	1893. Feb. 18.	Differen's from Prev. week.	1892. Feb. 20.	1891. Feb. 21.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	462,518,600	Dec. 1,765,500	476,571,000	403,522,100
Circulation	5,518,500	Dec. 56,700	5,457,700	3,540,300
Net deposits	483,613,200	Dec. 8,134,500	531,261,800	416,562,700
Specie	75,700,300	Dec. 4,243,700	113,152,100	83,909,400
Legal tenders	58,808,900	Dec. 1,424,600	50,520,900	35,604,300
Reserve held	134,509,200	Dec. 5,668,300	163,673,000	119,513,700
Legal reserve	120,903,300	Dec. 2,033,625	132,815,450	104,140,675
Surplus reserve	13,605,900	Dec. 3,634,675	30,857,550	15,373,025

Foreign [illegible] settlement of the sliding scale dispute [illegible] ling bills was easier d[illegible] ; to the better upp[illegible] se of securities for foreign account. But since Wednesday rates have been stronger, and to-day are very firm. The gold exports of the week amount to $4,000,000, of which $500,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

February 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @4 87½	4 89 @4 89½
Prime commercial	4 85½@4 85¾	.....
Documentary commercial	4 85¼@4 85½	.....
Paris bankers (francs)	5 18⅛@5 17½	5 16⅛@5 15⅝
Amsterdam (guilders) bankers	40¼@40⅝	40⅞@40⅛
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium: New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 75c. per $1,000 discount; Chicago, 80c. per $1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
2s, ... reg.	Q.-Mch.	* 99½	* 99½	* 99½	Holiday.	* 99½	* 99½
4s, 1907 ..... reg.	Q.-Jan.	*112¼	*112¼	*112		*112	*112¼
4s, 1907 ..... coup.	Q.-Jan.	*112¼	*112¼	*112		*112	*112¼
6s, cur'cy, '95 ..... reg.	J. & J.	*105	*105	*105		*105	*105
6s, cur'cy, '96 ..... reg.	J. & J.	*107½	*107½	*107½		*107½	*107½
6s, cur'cy, '97 ..... reg.	J. & J.	*110	*110	*110		*110	*110
6s, cur'cy, '98 ..... reg.	J. & J.	*112½	*112½	*112½		*112	*112
6s, cur'cy, '99 ..... reg.	J. & J.	*115	*115	*115		*114½	*114½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in February by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	6,857,000	3,497,000	$0·8360 @ $0·8460
February 20	1,222,000	290,000	$0·8430 @ $0·8440
" 22	.....	.....	@ .....
" 24	707,000	350,000	$0·8385 @ $0·8409
*Local purchases	.....	.....	@ .....
*Total in month to date	8,786,000	4,137,000	$0·8360 @ $0·8460

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 84 @$4 88	Fine silver bars	— 83⅝@ — 84½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65⅛@ — 66½
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds have included only $14,000 settl. 3s at 75⅛; $10,000 La. consol 4s, b. 3, at 96; $5,000 Ala., class B, at 104½.

Railroad and miscellaneous bonds have been somewhat neglected in the excitement which prevailed in the stock market. The most active bonds have naturally been the Reading pref. incomes and the Northern Pacific and Chic. & Northern Pacific 5s. The lowest prices for some of the Reading bonds were made to-day, when the first pref. touched 51½, the seconds 37½, the thirds 27 and the mortgage 4s 78½, all of them closing at better figures. The third incomes sold lower than the stock was selling at the same time. The Northern Pacific consol. 5s close at 67½, against 72¾ last week, and the Chic. & N. Pacific 5s at 76, against 78½. Oregon Improvement 5s sold freely to-day, opening at 63½ and closing at 62. Erie second consols were in demand at 103½@¾.

Railroad and Miscellaneous Stocks.—The stock market has passed through another crisis, and at the close the tone is improving. The soundness in the general list of securities, both stocks and bonds, has been well shown by the moderate declines caused by the Phila. & Reading earthquake, with its attendant shaking down of New York & New England and the cotemporaneous fall in Northern Pacific preferred. There is little to say of the Reading situation beyond what is mentioned in another column. It is possible that the necessity of paying interest on the income bonds prevented the use of a large amount of money in further extensions and the accumulation of a large floating debt, which would have been prejudicial to the stock. The lowest price touched was 27⅝ to-day, and it closes at 30. New York & New England, since the resignation of Mr. Parsons and the belief now in Reading control, is apparently not wanted by any one, and closes at 29; and there were street rumors that a receiver would be appointed. Northern Pacific preferred has sold largely in consequence of the attack of the Committee of Investigation, and declined below 39 to-day, closing at 40½. The Sugar stock broke quite heavily Thursday on reports that a large operator had been selling out, but after selling below 112 to-day closed at 116½. The rest of the market has naturally been more or less affected by the events named, and prices have generally fallen off, though there has been no demoralization, and even the excitement is rapidly passing away. The daily highest and lowest prices of stocks given elsewhere tell the story of the week so far as concerns the immense fluctuations in values.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 24, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
33¾ 34	32⅝ 33½	33 33½	HOLIDAY	32 33¼	31⅛ 32⅜	Atchison Top. & Santa Fe	34,955	31⅛ Feb. 21	36½ Jan. 16
3½ 4	3½ 3½	3 3¼		3⅜ 3⅜	3½ 3½	Atlantic & Pacific	1,170	3 Feb. 21	4⅝ Jan. 3
94¾ 95⅜	*93⅓ 95	*93½ 95		93 93½	*93 95	Baltimore & Ohio	944	93 Feb. 23	97⅜ Jan. 24
*85½ 86¼	*84¾ 85½	85 85		83¾ 83¾	83¼ 83¼	Canadian Pacific	700	83¼ Feb. 21	90¼ Jan. 16
56 56¼	55½ 56	55⅝ 56		55 55½	55 55	Canada Southern	3,700	55 Feb. 17	58¾ Jan. 16
124 124⅜	119 123	119 121		118¾ 119⅝	118 119½	Central of New Jersey	13,012	118 Feb. 24	132¾ Jan. 21
23½ 24¼	23½ 23⅞	23½ 24⅜		23½ 24	22⅞ 23½	Chesapeake & O., vot. tr. cert.	18,278	22½ Jan. 3	25½ Feb. 4
*142 141	143 144½	*142 144		*142 145	141 141	Chicago & Alton	48	140 Jan. 11	145½ Feb. 1
97⅝ 98¾	95⅞ 97½	96 97¾		94¼ 96⅜	94 96½	Chicago Burlington & Quincy	70,385	94 Feb. 24	103⅞ Jan. 21
*88 92	*85 95	*85 92½		·77 ·89	·69 ·77½	Do rights.	28,103	·69 Feb. 24	95 Feb. 20
68 68	....	66½ 66½		*66 70	*66 70	Chicago & Eastern Illinois	200	66½ Feb. 21	72¼ Jan. 25
104 104	....	102 102		*102 104	102 102¾	Do pref.	333	99⅝ Jan. 6	105 Jan. 23
78⅝ 79⅝	76⅞ 78½	77 78¼		75⅝ 77⅜	75 76⅞	Chicago Milwaukee & St. Paul	177,155	75 Feb. 24	83½ Jan. 23
*122⅜ 123⅛	122¼ 122⅞	122½ 123		122¼ 123	121⅜ 122¼	Do pref.	3,131	121¾ Feb. 24	126 Jan. 23
112⅜ 112⅞	111⅝ 112¼	111⅞ 112⅜		110⅜ 112¼	110¾ 112	Chicago & Northwestern	11,560	110¾ Feb. 23	116⅜ Feb. 1
....	145 145	145 145		....	....	Do pref.	310	142½ Jan. 6	146 Jan. 20
81⅛ 81⅞	82½ 84	83⅛ 84		81⅝ 83¼	81⅝ 83½	Chicago Rock Island & Pacific	32,643	81⅝ Feb. 23	89⅜ Jan. 23
* 54⅛ 55¼	52⅝ 54	53½ 54¼		52½ 53⅜	51 52⅜	Chicago St. Paul Minn. & Om.	22,885	47⅛ Jan. 3	58⅜ Feb. 9
*118⅞ 120	118 118½	119 119		*118 120	119 119	Do pref.	425	117 Jan. 4	121 Feb. 8
54 54	53¾ 54	54 54		52¼ 54½	50½ 51¾	Cleve. Cincin. Chic. & St. L.	4,692	50½ Feb. 21	60¼ Jan. 23
....	....	....		93¼ 93½	....	Do pref.	35	92 Jan. 13	98¾ Jan. 30
29¼ 29¼	27⅝ 29⅛	28⅛ 28⅜		28 28	28 28½	Columbus Hocking Val. & Tol.	2,520	27⅝ Feb. 20	32½ Jan. 19
*70 70¾	69 70	*69 73½		*69 73½	*69 72½	Do pref.	300	69 Feb. 20	73¾ Jan. 17
133 133⅝	129½ 131⅜	128 130½		x126¼ 128	124 127½	Delaware & Hudson	12,952	124 Feb. 24	139 Jan. 27
149¾ 151⅞	143¼ 151	145¼ 149		142¾ 146	142¼ 147	Delaware Lackawanna & West	60,108	142¼ Feb. 24	156½ Jan. 27
17 17	*16 17½	16 16		16⅛ 16⅛	*16 16½	Denver & Rio Grande	310	16⅛ Feb. 2	18⅜ Jan. 21
55 55	53¼ 54¼	53¾ 54		52¾ 53½	51⅞ 52⅜	Do pref.	3,912	51⅞ Feb. 21	57¼ Jan. 23
*4½ 5	4¼ 4¼	4½ 4½		*4½ 5	*4¼ 5	East Tennessee Va. & Ga.	650	3⅜ Jan. 4	5⅞ Feb. 4
*27 33	*25 33	*25 33		*28 33	*27 33	Do 1st pref.	.....	26½ Feb. 15	35¾ Feb. 8
10 10	*9 10	*9 10		*9½ 11	*9 11	Do 2d pref.	100	6 Jan. 4	11⅜ Feb. 3
150 151	*148 150	150 150		148 148	147 147	Evansville & Terre Haute	650	144 Feb. 14	152 Jan. 12
140 140	141⅛ 142	*141 145		*142 146	....	Great Northern, pref.	500	132½ Jan. 27	142¾ Feb. 7
100 100	99¼ 99⅜	99⅝ 99¾		99½ 99¾	99½ 99⅝	Illinois Central	1,760	99 Jan. 5	104 Jan. 25
*9 9½	8 8	8½ 8½		*8 9½	8½ 8½	Iowa Central	925	8 Feb. 20	11 Jan. 25
*30 32	30 30	*30 32		*30 32	30 30	Do pref.	210	29½ Jan. 9	37 Jan. 16
*22⅞ 23	22½ 22⅞	*22½ 23		22⅛ 22½	22 22½	Lake Erie & Western	1,200	22 Feb. 24	25¾ Jan. 14
*77½ 79	76¾ 77¼	77 77⅛		*76½ 77¼	76½ 77	Do pref.	1,300	76 Jan. 3	82 Jan. 18
127½ 128¾	127½ 128½	128½ 128½		127½ 128	127⅛ 127½	Lake Shore & Mich. Southern	2,602	127⅛ Feb 24	132 Jan. 17
*108 110	109½ 109½	109 109		107 107½	*107 110	Long Island	470	105½ Jan. 3	118½ Jan. 21
75¼ 76	74⅛ 74⅞	74½ 75¼		73½ 74⅛	73 74½	Louisville & Nashville	21,830	71⅜ Jan. 5	77⅜ Jan. 21
*24 25	23¾ 24¼	24 24		23 23¾	22¾ 23	Louisv. New Alb. & Chicago	2,400	22¾ Feb. 24	27 Jan. 14
22½ 23½	23⅛ 23⅜	23¼ 23¼		22⅞ 23	22¾ 22⅞	Louisville St. Louis & Texas	1,100	22½ Feb. 18	27⅝ Jan. 16
159 163½	157 160	158¼ 160		156¼ 159	156 160	Manhattan Elevated, consol	13,885	153 Jan. 5	174⅜ Jan. 13
106 106	*104½ 105	*104½ 105½		105 105	104⅝ 104⅜	Michigan Central	315	104 Jan. 10	106¾ Jan. 23
*17 18½	*16½ 18	*16½ 18½		16½ 16½	*16 17½	Minneapolis & St. Louis	200	16½ Feb. 23	19¼ Jan. 14
*46½ 48½	*45 48½	*46½ 48		*46½ 48½	*46 48½	Do pref.	.....	47 Jan. 3	49 Jan. 16
*14½ 15	*14¼ 15	*14¼ 15		13¾ 14½	*13¾ 14½	Missouri Kansas & Texas	350	13¾ Feb. 23	16 Jan. 25
*24⅝ 25	24½ 24⅝	24¼ 25		24⅞ 24⅞	24¼ 24½	Do pref.	1,625	24¼ Feb. 21	28⅜ Jan. 16
55¼ 55⅞	55 55½	55⅜ 55⅝		54¾ 55⅜	54½ 55⅛	Missouri Pacific	15,187	54½ Feb. 24	60 Jan. 21
33 37	*33 35	*33 35		*33 35	34¾ 34¾	Mobile & Ohio	1,810	33 Feb. 18	35⅞ Jan. 5
*88 90	*88 90	88 88		*88 90	*87 89½	Nashv. Chattanooga & St. Louis	100	88 Jan. 4	89¾ Feb. 1
109½ 109½	108½ 108¾	108¾ 108¾		108½ 108¾	108½ 109	New York Central & Hudson	3,894	108¼ Jan. 11	111½ Jan. 25
17¼ 17¼	17⅜ 17⅜	*17⅛ 18		16⅞ 17	16⅝ 16⅝	New York Chic. & St. Louis	105	16⅞ Feb. 23	20 Jan. 17
*68 73	....	*85 73		68 68	....	Do 1st pref.	150	68 Feb. 23	78 Jan. 23
*34⅜ 35½	*34⅛ 35½	*34 35½		34⅛ 34⅛	33½ 33½	Do 2d pref.	300	33½ Feb. 24	38¾ Jan. 17
24¼ 24⅜	23⅝ 24	23 23⅝		22⅝ 23	22½ 23	New York Lake Erie & West'n	35,645	22½ Feb. 24	26⅝ Jan. 25
*53 55½	53 53	52¼ 52⅞		52⅛ 52⅜	51½ 51½	Do pref.	970	51½ Feb. 24	58 Jan. 24
40 44⅞	34½ 40⅝	38⅛ 41⅛		37 40⅜	28⅜ 36	New York & New England	293,355	28¾ Feb. 21	52⅛ Jan. 17
259 259	253½ 253½	*253 258		*252 259	254 254	New York New Hav. & Hart.	92	253½ Feb. 20	262½ Jan. 18
30½ 30½	29 30	31 31		30½ 30½	....	New York & Northern, pref.	760	26 Jan. 3	38 Jan. 24
18 18¼	17⅜ 18	17⅜ 18		17½ 17⅝	17¼ 17⅝	New York Ontario & Western	5,641	17¼ Feb. 24	19⅜ Jan. 20
18½ 18⅞	18 18¼	17⅜ 18		16½ 17¼	15¾ 16¾	New York Susquehan. & West.	7,415	15¾ Feb. 24	21⅜ Jan. 23
69¼ 69¼	67 65½	65 67		65 65⅞	64 65⅛	Do pref.	4,860	64 Feb. 24	73⅜ Jan. 23
*8 9	8⅞ 8⅞	*8 9		9 9	8 8	Norfolk & Western	525	8 Feb. 24	9¾ Jan. 10
*36¼ 37¼	36⅞ 37	*35¼ 36½		*35 36	34½ 34½	Do pref.	220	34½ Feb. 24	39½ Jan. 23
17¼ 17⅝	14⅜ 15¼	15 15⅝		15½ 16¼	15 15½	Northern Pacific	9,730	14⅜ Feb. 20	18½ Feb. 14
43 43⅜	43 45½	43½ 45⅜		40¼ 43⅞	38⅜ 40⅜	Do pref.	109,544	38⅜ Feb. 24	50⅜ Feb. 6
23 23	22½ 22½	23 23		*22½ 23½	*22 23	Ohio & Mississippi	600	22 Jan. 5	25 Feb. 1
*42 45½	*41 47	*40 50		*42 45	*42 46	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*80 83	....	*78 82		*79 82	74 74	Oregon R'y & Navigation Co.	307	71 Feb. 24	84½ Jan. 23
....	*21 22	*21 23		....	21 21	Oregon Sh. Line & Utah North	100	21 Feb. 24	25 Jan. 16
*17 17¼	16¾ 17	16¾ 16⅞		16⅝ 16⅝	16½ 16⅝	Peoria Dec'a'ur & Evansville	1,350	16½ Jan. 3	18½ Jan. 21
36⅜ 40½	28 36	28¾ 31		27¾ 29¼	27⅝ 30⅛	Philadelphia & Reading	1,995,653	27⅝ Feb. 21	53¾ Jan. 25
*19 21½	*19 21½	*19 20¼		19 19	19 19	Pittsburg Cinn. Chic. & St. L.	255	19 Jan. 3	21½ Jan. 24
*58½ 61½	57½ 57½	*58 61½		*58 61½	58 58	Do pref.	601	55 Feb. 24	62 Jan. 24
9¾ 9¾	9⅛ 9¾	9⅛ 10⅛		9⅝ 10¼	9⅜ 9¾	Richmond & West Point Ter'l	23,190	7 Jan. 4	12 Feb. 3
35 40	35 35	37 39⅞		38 40	37 37	Do pref.	1,760	30 Jan. 7	43 Feb. 6
....	....	....		....	....	Rio Grande Western	.....	22 Jan. 25	22 Jan. 25
....	....	....		....	....	Do pref.	.....	62 Jan. 4	62½ Jan. 28
*6 7	*6 7	*6 7		6¾ 6¾	*6 7	St. Louis Southwestern	100	5¾ Jan. 4	7¾ Jan. 18
13 13	13 13	12½ 13		*12⅜ 13	12¼ 12⅝	Do pref.	1,080	12 Jan. 4	15 Jan. 18
....	44 44	42½ 43⅛		43 43	*42½ 43½	St. Paul & Duluth	500	41½ Jan. 11	47⅜ Jan. 18
....	105 105	*103 105		*104 106	*104 106	Do pref.	325	104½ Feb. 11	108 Jan. 30
113 116	....	116 116		*115½ 116½	*115½ 117	St. Paul Minn. & Manitoba	255	111 Jan. 14	116¾ Feb. 14
31½ 31⅞	31¼ 31⅞	31⅝ 32		31½ 32	31 32	Southern Pacific Co.	3,300	31 Feb. 24	35¼ Jan. 16
9⅝ 9⅝	9½ 9¾	9⅝ 9¾		9⅛ 9½	9 9⅛	Texas & Pacific	3,250	9 Feb. 24	11 Jan. 19
38¼ 38¼	37¾ 38	38¼ 38¼		37¾ 38	37½ 37¾	Toledo Ann Arbor & N. Mich.	2,762	37½ Feb. 17	40½ Jan. 31
*48 55	*48 55	*48 55		*48 55	*45 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*78 85	*78 85	*79 85		*79 85	*79 85	Do pref.	.....	79 Jan. 27	85 Jan. 7
39 39⅜	38¼ 39¼	38 39½		37 38	36⅞ 37¾	Union Pacific	33,430	36⅞ Feb. 24	42⅝ Jan. 27
*15¼ 16½	15 15	*15 16		14 14	14½ 14½	Union Pacific Denver & Gulf	528	14 Feb. 23	18½ Jan. 16
12¼ 12¼	12 12⅛	12⅛ 12¼		*12 12	11¾ 12¼	Wabash	6,235	11 Jan. 6	12⅜ Feb. 9
24¼ 25½	24¾ 25	24¾ 25		23½ 24⅛	22⅞ 23¾	Do pref.	10,600	22⅞ Feb. 24	26¼ Feb. 7
20⅜ 20⅜	20 20	19⅛ 19⅛		19 19	19 19	Wheeling & Lake Erie	585	19 Feb. 23	23¾ Jan. 17
[61⅝ 64	61⅝ 62	62¼ 62½		61½ 61⅝	62 62	Do pref.	1,114	61½ Feb. 23	67¼ Jan. 17
....	....	13 13		12⅝ 13	12⅛ 12½	Wisconsin Central Co.	800	12⅛ Feb. 24	15⅜ Jan. 23
						Miscellaneous Stocks.			
48 49	45¾ 48	47½ 48½		47 48½	46⅜ 47⅞	American Cotton Oil Co.	29,813	42⅛ Jan. 5	51 Feb. 14
82 82	80¼ 81⅞	82 82½		*80½ 82	80 80¾	Do pref	1,318	80 Feb. 24	84 Feb. 14
123 125⅜	120½ 125⅛	123 125¾		115½ 123	111½ 116⅛	Am. Sugar Ref. Co	533,340	111⅜ Jan. 3	134¾ Feb. 6
*102 102½	101⅝ 102⅝	102¼ 102¼		101 102	99¾ 100½	Do pref.	5,589	99½ Jan. 3	104½ Jan. 19
108 108	105½ 107½	107⅜ 108½		107 107½	106 107	American Tobacco Co	1,938	104 Feb. 11	121 Jan. 3
....	....	*107 107⅝		107 107	107¼ 107¼	Do pref.	52	105⅞ Jan. 9	110¼ Jan. 3
89¼ 90⅜	86⅞ 89⅛	86¾ 89		86⅞ 88¼	85¾ 88¼	Chicago Gas Co., trust rec'ts.	60,256	85¾ Feb. 24	94½ Jan. 21
69¾ 70	68¾ 70	69½ 70¼		68⅝ 69¾	67⅜ 69	Colorado Fuel & Iron	5,617	57¼ Jan. 6	72 Feb. 14
*132 133	130 130½	131½ 131⅜		129 130	124½ 129⅜	Consolidated Gas Co.	1,947	124¼ Jan. 6	144 Jan. 20
37⅛ 38¼	36 37½	37 38⅜		37 37⅝	35 37	Distilling & Cattle Feed'g Co.	41,660	34 Feb. 1	66⅜ Jan. 3
108¼ 110⅛	108 109	107 108¼		107 108½	106½ 107¾	General Electric Co	16,981	106½ Feb. 24	114¼ Jan. 16
63⅜ 66	64⅜ 66⅛	65½ 66⅜		62⅜ 65½	57 63	National Cordage Co., new	72,037	57 Feb 24	147 Feb. 10
112 115	112⅜ 112⅜	111¼ 112½		111¼ 112	111 111	Do pref.	1,094	110 Feb. 17	118½ Jan. 20
43 43¾	41⅜ 43¼	42¼ 43¼		39⅞ 42¼	38½ 41	National Lead Co	31,529	38½ Feb 24	52⅛ Jan. 21
92½ 92½	91¾ 92	92⅜ 93½		90½ 92½	x88 90	Do pref.	7,383	88 Feb. 24	96 Jan. 20
10 10¼	9⅝ 9⅞	9⅝ 9⅞		9½ 9¾	9 9¾	North American Co.	6,768	9 Feb. 24	11¾ Jan. 21
*20½ 23	....	*20 25		*20 23	*19½ 23	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
26 26¾	*25 27	25½ 25½		25 25	23⅞ 24	Pacific Mail	860	23 Feb. 7	27½ Jan. 3
59⅜ 59⅝	59⅛ 60	60 60⅝		59½ 59⅞	59½ 61	Pipe Line Certificates§	134,000	52½ Jan. 18	61 Feb. 24
*196 198	196 198	194½ 194¾		193 193	193 193½	Pullman Palace Car Co.	1,218	193 Feb. 23	199¾ Jan. 17
*84¼ 85	*84 84½	83¾ 84		*83¾ 84½	*83¾ 84¾	Silver Bullion Certificates	7,000	83 Jan. 3	84½ Jan. 18
35 35⅛	33¾ 35	34⅜ 34½		32⅛ 34	2) 32⅞	Tennessee Coal & Iron	13,310	29 Feb. 24	37⅜ Jan. 12
102 102	....	....		....	....	Do pref.	100	97½ Jan. 5	102 Jan. 31
43½ 44	44 44½	44¼ 44½		44 44	44 44	United States Rubber Co.	1,645	42⅛ Jan. 19	46⅛ Jan. 31
96½ 97½	95½ 96½	95½ 96¼		95⅜ 96⅝	94½ 96	Western Union Telegraph	44,717	94½ Feb. 24	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend. ¶ Old certificates.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Feb. 24. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna....100	160	166	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref....100	137	.....	....	....
Boston & N. Y. Air Line pref..100	100	.....	101 Jan.	102½ Jan.
Brooklyn Elevated ¶....100	36	39	35½ Jan.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	34	35	33 Feb.	37 Jan.
Preferred....100	83	85	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor....100	.....	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota....100	.....	.....	4 Jan.	4 Jan.
Central Pacific....100	26¼	27	27 Feb.	29⅜ Jan.
Cleveland & Pittsburg....50	155	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref....100	.....	...	....	....
Des Moines & Fort Dodge ....100 ‡	8½	.....	8½ Jan.	9⅜ Jan.
Preferred....100	20	30	22 Feb.	22 Feb.
Duluth So. Shore & Atlantic ¶..100	11	13	11½ Jan.	14½ Jan.
Preferred ¶....100	28½	30	28 Feb.	32 Jan.
Flint & Pere Marquette....100	18½	20	20 Jan.	23 Jan.
Preferred....100	.....	....	77½ Jan.	77½ Jan.
Georgia Pacific ¶....100	5	9	....	....
Gr. Bay Win. & St. P. tr. rec....100 ‡	11½	.....	11¼ Feb.	14⅜ Jan.
Preferred trust rects....100	.....	.....	26 Feb.	29⅞ Jan.
Houston & Texas Central....100	6	8	5½ Jan.	6⅜ Jan.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan....100	12	14	13½ Jan.	14½ Jan.
Keokuk & Des Moines....100	.....	.....	....	....
Preferred....100	.....	.....	....	....
Louisv. Evansv. & St. L. Cons.100	.....	.....	23 Feb.	25⅜ Jan.
Preferred....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal....50	95	.....	....	....
Preferred....50	108	112	....	....
Mexican National....100	.....	5	....	....
Morris & Essex....50	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western....100	....	.....	112½ Jan.	114 Jan.
Norfolk & Southern....100	59	60	60 Feb.	60 Feb.
Peoria & Eastern....100	8	9	7 Jan.	9⅜ Jan.
Pitts. Ft. Wayne & Chicago....100 ‡	156	.....	154½ Jan.	156 Feb.
Pitts. & Western pf....50 ‡	34	35	33 Jan.	37¼ Jan.
Rensselaer & Saratoga....100	175	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100 ‡	111¼	112	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute...100	32	35	35 Jan.	35 Jan
St. Louis Alton & T. H. pref...100	150	.....	....	....
Toledo Peoria & Western....100	.....	25	....	....
Toledo St. L. & Kansas City ¶....100	7	12	9 Feb.	17 Jan.
Virginia Midland....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express....100 ‡	158	160	152½ Jan.	160 Jan.
American Bank Note Co ¶....100	51	53	....	....
American Express....100	117	120	117 Jan.	120¼ Feb.
Amer. Telegraph & Cable....100	88	89⅜	86 Jan.	92½ Feb.
Brunswick Company....100	.....	.....	....	....
Chic. Junc. Ry. & Stock Yards.100	....	....	100 Feb.	108 Jan.
Preferred....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn....100	.....	.....	108 Feb.	109 Jan.
Colorado Coal & Iron Dev....100 ‡	21½	22	18½ Jan.	25¾ Feb.
Colorado Fuel & Iron, pref....100	.....	111	107⅜ Feb.	111½ Jan.
Columbus & Hocking Coal....100 ‡	20	20¼	18½ Feb.	29⅜ Jan.
Commercial Cable....100	175	190	180 Feb.	180 Feb.
Consol Coal of Maryland....100	27	30	30 Jan.	31 Jan.
Edison Electric Illuminating....00 ‡	124	125	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co....10(	.....	.....	60 Jan.	71 Jan.
Laclede Gas....100 ‡	20¼	21	20¼ Feb.	26 Jan.
Preferred....100 ‡	71	72	71 Jan.	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶.......	24	.....	25 Jan.	25 Jan.
Maryland Coal....100	22	26	23 Jan.	27⅜ Jan.
Michigan-Peninsular Car Co....100	.....	.....	99½ Feb.	106½ Jan.
Preferred....100	.....	.....	98 Feb.	100⅞ Jan.
Minnesota Iron....100	.....	66	65 Feb.	69½ Jan.
National Linseed Oil Co....100	36½	37	36½ Feb.	41 Jan.
National Starch Mfg. Co....100 ‡	21	.....	20½ Feb.	34⅜ Jan.
New Central Coal....100	9	10	9½ Feb.	11⅞ Jan.
Ontario Silver Mining....100	14	18	14 Jan.	15½ Feb.
Pennsylvania Coal....50	280	.....	....	....
P. Lorillard Co pref....100	.....	.....	....	....
Postal Telegraph—Cable ¶....100	80	83	82 Feb.	83½ Feb.
Quicksilver Mining....100 ‡	3	3¼	3 Feb.	3½ Feb.
Preferred....100	14	18	17 Jan.	20 Feb.
Texas Pacific Land Trust....100	.....	....	13 Jan.	13½ Feb.
U. S. Express....100 ‡	65	.....	57½ Jan.	70½ Jan.
U. S. Rubber preferred....100	92½	94	94 Feb.	99 Jan.
Wells, Fargo Express....100	145	148	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 24.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	100½	102
Class B, 5s....1906	104	105
Class C, 4s....1906	92	.....
Currency funding 4s....1920	92½	.....
Arkansas—6s, fund, Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR....	3	8
Louisiana—7s, cons....1914	108	....
Stamped 4s....1894-1895	96	97¼
Missouri—Fund....1894-1895	102	....
New York—6s, loan....1893	101	.....
North Carolina—6s, old....J&J	30	.....
Funding act....1900	10	.....
New bonds, J&J....1892 1898	15	.....
Chatham RR....2	5	
Special tax, Class I....3	5	
Consolidated 4s....1910	98	102
6s....1919	123	127
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—6s, non-fund.1888	2	2¾
S.C. (cont.)—Brown consol.6s.1893	99	.....
Tennessee 6s, old....1892-1898	62	.....
Compromise, 3-4-5-6s....1912	72	.....
New settlement, 6s....1913	101½	103
5s....1913	101	102⅜
3s....1913	75¼	76
Virginia—6s, old....	.....	.....
6s, consolidated bonds....	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts. stamped.	.....	.....

New York City Bank Statement for the week ending Feb. 18, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	11,500,0	1,920,0	1,650,0	10,980,0
Manhattan Co.	2,050,0	1,741,7	13,188,0	1,978,0	2,328,0	14,702,0
Merchants'	2,000,0	1,015,1	7,619,8	971,8	1,080,7	7,766,8
Mechanics'	2,000,0	2,017,8	8,859,0	798,0	683,0	6,840,0
America	3,000,0	2,214,2	19,034,9	2,001,9	1,772,7	18,861,0
Phenix	1,000,0	455,4	4,717,0	630,0	456,0	4,428,0
City	1,000,0	2,649,0	13,379,9	6,100,8	1,617,0	17,898,9
Tradesmen's	750,0	200,8	3,052,4	284,8	437,0	3,272,7
Chemical	300,0	7,114,4	24,489,4	4,086,6	3,088,8	24,058,6
Merchants' Exch'ge	600,0	172,5	4,402,1	441,5	598,1	4,508,2
Gallatin National	1,000,0	1,554,2	5,595,8	647,4	813,5	4,946,5
Butchers'& Drov'rs'	300,0	313,1	1,886,5	330,8	327,1	2,128,9
Mechanics' & Trad's	400,0	444,3	2,855,0	210,0	345,0	2,865,0
Greenwich	200,0	160,0	1,226,1	189,0	166,7	1,235,1
Leather Manufac'rs	600,0	567,8	3,590,8	458,3	396,8	3,240,4
Seventh National	300,0	87,9	1,769,5	261,0	298,0	2,058,5
State of New York	1,200,0	500,0	5,473,2	152,8	447,3	2,669,7
American Exch'ge	5,000,0	2,196,6	18,202,0	2,004,0	2,505,0	15,928,0
Commerce	5,000,0	3,578,6	18,777,1	2,024,2	2,828,0	14,425,9
Broadway	1,000,0	1,622,4	5,964,5	1,073,6	252,1	5,228,6
Mercantile	1,000,0	1,064,7	8,391,3	1,178,2	1,218,0	8,856,9
Pacific	422,7	456,8	3,175,6	188,3	427,5	3,320,7
Republic	1,500,0	905,0	11,089,2	1,897,8	1,265,3	12,341,6
Chatham	450,0	889,4	6,311,5	955,8	1,142,7	7,046,9
People's	200,0	326,6	2,343,0	145,7	407,1	3,051,7
North America	700,0	618,3	5,643,8	857,0	528,2	5,625,8
Hanover	1,000,0	1,851,4	14,311,3	4,024,2	2,269,3	17,384,8
Irving	500,0	345,2	2,956,0	338,4	471,6	2,978,0
Citizens'	600,0	463,3	3,074,0	538,1	132,6	3,187,8
Nassau	500,0	272,0	2,921,0	252,7	505,0	3,280,2
Market & Fulton	750,0	811,8	4,307,4	487,8	787,5	4,635,8
St. Nicholas	500,0	142,1	2,635,1	299,7	465,3	3,037,8
Shoe & Leather	500,0	265,8	2,923,1	373,0	469,0	3,380,0
Corn Exchange	1,000,0	1,297,7	7,458,9	1,142,9	520,0	6,695,5
Continental	1,000,0	255,8	4,878,6	1,147,5	296,0	5,736,5
Oriental	300,0	430,9	2,080,0	186,8	388,7	2,040,0
Importers' & Trad's	1,500,0	5,860,4	25,678,4	4,056,0	2,805,0	24,351,0
Park	2,000,0	2,986,9	27,871,3	5,222,4	3,420,0	32,241,2
East River	250,0	145,2	1,235,2	148,8	187,9	1,125,3
Fourth National	3,200,0	1,890,2	18,890,8	3,824,4	1,865,7	19,457,7
Central National	2,000,0	676,2	8,220,0	1,089,0	1,659,0	9,573,0
Second National	300,0	477,8	5,341,0	863,0	769,0	6,311,0
Ninth National	750,0	206,3	3,739,9	510,1	262,0	4,208,7
First National	500,0	6,886,4	24,57-,7	2,873,1	2,838,5	22,846,1
Third National	1,000,0	108,2	5,126,1	1,000,9	401,9	5,397,2
N.Y. Nat. Exchange	300,0	168,7	1,616,9	182,7	262,6	1,571,8
Bowery	250,0	527,7	3,058,0	514,0	325,0	3,299,0
New York County	200,0	554,0	3,100,9	790,0	119,6	3,609,5
German-American	750,0	289,4	2,674,1	342,2	260,2	2,488,0
Chase National	500,0	1,119,0	12,713,8	3,519,7	1,010,1	15,255,2
Fifth Avenue	100,0	916,3	5,876,7	916,3	833,3	6,668,4
German Exchange	200,0	601,5	2,945,3	201,2	614,8	3,429,5
Germania	200,0	539,4	2,935,7	262,0	526,6	3,480,2
United States	500,0	506,2	7,468,2	1,267,7	1,120,0	9,061,0
Lincoln	300,0	401,5	5,503,2	855,8	1,691,5	6,921,3
Garfield	200,0	473,2	4,247,1	1,120,3	813,1	5,693,4
Fifth National	200,0	301,2	1,782,6	422,1	213,5	2,073,2
Bank of the Metrop	300,0	739,7	5,118,4	848,5	543,5	5,855,3
West Side	200,0	203,2	2,412,0	355,0	286,0	2,663,0
Seaboard	500,0	219,7	4,665,0	887,0	517,0	4,663,0
Sixth National	200,0	352,1	1,831,0	239,0	170,0	1,835,0
Western National	2,100,0	283,6	10,805,4	1,587,6	1,378,1	11,402,5
First Nat., Br'klyn.	300,0	826,0	5,013,0	1,019,0	205,0	5,166,0
Southern National	1,000,0	159,8	2,882,2	253,5	410,8	2,637,9
Total	60,422,7	69,191,6	462,518,6	75,700,3	58,808,9	483,613,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 21	129,614,3	447,074,1	84,627,7	57,892,8	478,963,6	5,648,9	850,479,1
" 28...	129,614,3	456,179,8	85,280,1	60,058,1	488,779,6	5,586,3	838,217,1
Feb. 4 ..	129,614,3	464,910,2	83,361,8	59,161,1	495,475,6	5,526,5	838,535,5
" 11...	129,614,3	464,284,1	79,944,0	60,233,5	491,747,7	5,575,2	730,916,1
" 18	129,614,3	462,518,6	75,700,3	58,808,9	483,613,2	5,518,5	755,781,7
Boston.*							
Feb. 4....	64,642,9	162,415,4	10,647,9	5,847,2	151,293,2	5,214,6	106,300,8
" 11...	64,642,9	162,309,5	10,186,9	5,528,3	148,492,2	5,258,5	95,939,3
" 18....	64,642,9	161,732,9	10,163,8	5,257,0	147,927,0	5,416,0	103,693,9
Phila.*							
Feb. 4....	35,793,7	103,821,0	27,830,0		103,644,0	3,593,0	82,737,8
" 11...	35,793,7	103,777,0	26,654,0		101,425,0	3,605,0	70,163,2
" 18....	35,793,7	103,603,0	27,030,0		101,698,0	3,594,0	76,995,3

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	.....
1st cons. 5s, g	.....	Co., Chicago ... } 2d g. 6s.	103⅞a.
Cahaba Coal Min.—1st g. 7s..	.....	Peoria Water Co.—6s, g	100 b.
Ch, Jun.& S. Yds.—Col.t.g.5s	100 b.	Pleas. Valley Coal—1st g. 6s.	* 88 b.
Colorado Fuel—Gen. 6s.....	.....	Procter & Gamble—1st g. 6s	108 b.
Col. & Hock. Coal & I.—6s, g	* 97 a.	Western Union Teleg.—7s..	111 b.
Consol'n Coal—Convert. 6s...	102 b.	Wheel. L E&P. Coal 1st g.5s	80 a.
Cons.Gas Co .Chic.—1st gu.5s	* 100 b.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen.g.5s	.....	Ala. & Vicks.—Consol. 5s, g.	90 b.
Edison Elec. Ill. Co.—1st 5s .	125 a.	Vicks. & Merid. 1st 6s.....	100 b.
Equitable G. & F.—1st 6s.....	.....	Atlanta & Charl.—1st 7s....	115 b.
Henderson Bridge—1st g. 6s.	110 b.	Comstock Tunnel—Inc. 4s..	13 b.
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g....	102½b.
Mich.-Penin. Car 1st 5s, g....	102 a.	2d mort. income.....	.....
Mutual Union Teleg.—6s, g..	.....	Consol. 5s, g.....	48 b.
National Starch Mfg.—1st 6s.	102 b.	Income 5s.....	10⅞b.
Northwestern Telegraph—7s.	108½b.	Mem.&Charleston—Con. 7 g	90 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	217	230	Gallatin	310	.....	N.Y. Co'nty	630	.....
Am. Exch	156	158	Garfield	400	.....	N.Y. Nat. Ex.	130	.....
Bowery	318	330	German Am.	122	.....	Ninth	126	128
Broadway	259	267	German Ex.	350	400	19th Ward.	190	.....
Butchs'&Dr.	184	190	Germania	330	.....	N. America.	167	175
Central	137	145	Greenwich	150	.....	Oriental	235	.....
Chase	150	.....	Hanover	335	342	Pacific	190	.....
Chatham	410	420	Hud. River.	156	.....	Park	310	320
Chemical	4400	4800	Im. & Trad's'	600	635	People's	290	320
City	430	.....	Irving	160	180	Phenix	125	.....
Citizens'	155	165	Leather Mf's'	.....	.....	Produce Ex.	133	136
Columbia	275	.....	Lincoln	.....	.....	Republic	172	180
Commerce	190	196	Manhattan	190	.....	Seaboard	175	.....
Continental	131	137	Market & Ful.	230	.....	Second	325	.....
Corn Exch.	255	.....	Mechanics'	190	190¼	Seventh	130	.....
Deposit	114	120	M'chs' & Tr's'	180	.....	Shoe & Le'th	155	165
East River	150	160	Mercantile	220	230	St. Nicholas.	130	.....
11th Ward	200	...	Merchants'	147	155	Southern	110	111
Fifth Ave.	2000	....	Merch'ts Ex.	130	.....	State of N.Y.	114	125
Fifth	200	.....	Metropolis	460	.....	Third	112	.....
First	2500		Mt. Morris	325	500	Tradesm'n's	111	.....
First N., S. I.	117	120	Murray Hill	350	...	Un'd State	210	225
14th Street	175	...	Nassau	170	180	Western	114	1.7⅝
Fourth	200	205	New York		235	West Side	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ‖ Indicates unlisted	Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	33¾ 34	32¾ 33½	33 33½	HOLIDAY.	32 33⅛	31⅜ 32¼	30,831	31⅜ Feb. 24	36⅜ Jan. 16
Atlantic & Pac. " 100	*3⅜ 3¾	*3⅜	3 3⅜		3⅜ 3½	....	740	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	94¼ 94¼	*..... 95½	*..... 96		94 94	*92 94	11	93½ Jan. 5	97¾ Jan. 27
1st preferred " 100	....	....	....		....	*135	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....		....	*122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.)	26 26	25 25¼	25⅝ 26		26 26⅛	26 26	5,120	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston) 100	*217 220	217 219	217 217		217 217	216 216	196	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*192	192 192	*192 194		*192	....	5	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	175 175½	166 170	168½ 170		166¾ 170	168 168	2,009	166 Feb. 20	178 Jan. 26
Central of Mass. " 100	*20½	19⅞ 20¼	19 19¾		19¼ 19½	19 19	1,355	18 Jan. 4	22¼ Feb. 14
Preferred " 100	....	53½ 54	55 55½		55 55	53 54	740	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	98⅛ 98⅝	96¼ 97⅛	96⅛ 97¾		94¼ 96¼	94 95⅞	17,360	94 Feb. 24	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	78¾ 79¼	77⅛ 77⅝	77½ 78⅛		75¾ 77⅜	75¾ 76½	8,900	75¾ Feb. 25	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	*..... 45	44½ 44½	44 44		*40	....	75	44 Feb. 21	49½ Feb. 3
Cleve. & Canton " 100	*53¾ 5	*..... 6	5¾ 5¾		5¾ 5¾	5¾ 5¾	250	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*18 19	*18 19	*..... 18		*17 18	*16 18	.....	17 Jan. 5	19½ Feb. 3
Fitchburg pref. " 100	94 94¼	93 94	92½ 92½		91¼ 92½	90 91	971	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	35 35	34 34	33½ 34		34¾ 35¼	35½ 35½	1,955	33½ Feb. 21	40⅜ Jan. 1
Preferred " 50	*51 54	50 50	49 50		49⅞ 50¼	50 50½	2,778	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	54½ 56	44¼ 53	47½ 49		48⅞ 50	48¼ 49	49,339	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	126½ 127¼	....	....		126 126	....	115	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil.)	137 137	137 137	138½ 139		140 141	*140 140¼	2,925	136 Feb. 17	150⅜ Jan. 28
Mexican Cent' l (Boston) 100	11 11	....	11 11		10⅜ 10⅜	10⅛ 10⅛	1,315	10⅛ Feb. 24	13 Jan. 16
N. Y. & N. Eng. " 100	40⅜ 44½	35 40⅜	38½ 41		37⅛ 40	28¾ 34½	36,207	28¾ Feb. 24	52 Jan. 17
Preferred.... " 100	95 95	*90 95	95 95		92 95	75 85	1,164	75 Feb. 24	102 Jan. 13
Northern Central (Balt.) 50	70 70	....	70¼ 70¼		....	*70 70½	19	68¼ Jan. 10	70¼ Jan. 23
Northern Pacific (Phila.) 100	17⅛ 17½	14½ 15½	15¼ 15⅜		15½ 16¼	15 15⅜	8,152	14½ Feb. 20	18⅛ Feb. 6
Preferred " 100	48½ 48¾	43½ 44½	43⅝ 45⅜		40⅜ 43⅜	39 40⅜	15,050	39 Feb. 21	50¼ Feb. 6
Old Colony.... (Boston) 100	207 207	205 206½	206 206		205 206	202 205	506	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.) 50	54½ 54⅜	54 54⅜	54⅛ 54½		54 54⅜	54 54⅛	4,835	54 Feb. 20	55½ Jan. 27
Philadel. & Erie. " 50	*..... 31⅜	*..... 32	*..... 32		*..... 32	....	.....	31 Feb. 10	35 Jan. 16
Phila. & Reading " 50	18 16/16 19⅝	14 16	147 16/16 15 3/16		14 14 9/16	13 13/16 15	367,085	13 13/16 Feb. 24	26⅞ Jan. 25
Philadelphia Trac. "	127⅜ 127⅜	128 128	128 128		134 135	135 137½	1,674	115⅜ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	*6 7	*6 7	....		....	....	.....	6 Jan. 27	6½ Jan. 17
Union Pacific " 100	39⅛ 39⅝	38¾ 39	38¼ 39⅜		37 38	36¾ 37⅝	6,551	36¾ Feb. 24	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	230½ 230½	*230	*230		*230	*230	7	230 Jan. 9	230½ Jan. 6
Western N.Y. & Pa (Phila.) 100	*6⅜ 6¾	6½ 6½	6⅜ 6⅜		6⅜ 6¾	6⅝ 6¾	1,831	6¼ Jan. 5	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	123⅛ 125⅜	120¼ 125	123⅛ 125¾		115¾ 121⅞	112 116	52,411	111½ Jan. 3	134⅝ Feb. 6
Preferred..... "	102¾ 102¾	101⅝ 102½	102¾ 102¾		100¾ 101¼	....	1,858	99½ Jan. 3	104½ Jan. 19
Bell Telephone.. " 100	204 204	200 204	201 202½		202½ 204	200 202½	924	198½ Feb. 13	212 Jan. 27
Bost. & Montana " 25	34 34	33 33⅜	33¼ 33¼		32½ 32½	32 32½	2,116	32 Feb. 24	34⅝ Jan. 16
Butte & Boston.. " 25	*10⅜ 11	10¼ 10½	10⅜ 10⅜		10¼ 10⅜	10 10⅜	1,120	10 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	*310 312	310 310	310 310		305 307	304 304	62	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.) 100	*..... 72½	*..... 75	....		....	*72 74	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	62¼ 62¼	62 62¼	62 62⅝		62 62	61 61⅜	2,110	58⅞ Jan. 5	62⅝ Feb. 21
Erie Telephone (Boston) 100	47½ 47½	46½ 47½	45 46½		*45½	46 46	197	45 Feb. 21	50½ Jan. 16
General Electric.. " 100	109⅜ 110	108¼ 108¼	107¼ 108½		107½ 107⅞	106⅜ 107	4,105	106⅜ Feb. 24	114¼ Jan. 16
Preferred.. ..... " 100	....	....	....		115 115	....	5	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	21 22	22 26½	23¼ 24		23 23¼	22 22	1,578	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav (Phil.) 50	53 53½	51 51	51 51½		51½ 52¼	52¼ 52⅝	1,260	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*..... 58½	58 58	57½ 57½		*55 58	56 56	62	56 Feb. 24	61½ Jan. 20
North American. (Phil.) 100	*9½	9⅛ 9½	9⅞ 9⅞		9⅜ 9¼	9⅛ 9¼	1,250	9⅛ Feb. 21	11⅜ Jan. 23
West End Land.. (Bost'n)	17½ 17½	17⅜ 17⅜	17 17		17¼ 17⅜	17 17½	1,461	17 Jan. 14	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of Feb. 24.		
Atlanta & Charlotte (Balt.) 100	80	90
Boston & Providence (Boston) 100	.....	.....
Camden & Atantic pf. (Phila.) 50	22	.....
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.) 50	53½	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	230	235
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	160	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred... " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.) 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	.....	72
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	.....	72
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	.....	85½
Oregon Short Line... (Boston) 100	20	21
Pennsylvania & N. W. (Phila.) 50	50	50½
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	.....	.....
Preferred..... " 50	.....	.....
West Jersey..... (Phila.) 50	.....	62
West Jersey & Atlan. " 50	.....	24
Western Maryland.. (Balt.) 50	15	17
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	·80	·90
Atlantic Mining..... " 25	9⅛	10¼
City Passenger RR.... (Balt.) 25	.....	.....
Bay State Gas..... (Boston) 50	21	21⅜
Boston Land..... " 10	5⅛	5½
Centennial Mining.... " 10	7⅜	8
Fort Wayne Electric ¶ " 25	12½	13
Franklin Mining..... " 25	12½	13
Frenchm'n's Bay L'nd " 5	4½	5
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	.....	.....
Kearsarge Mining.... " 25	10½	11
Morris Canal guar. 4. (Phila.) 100	.....	.....
Preferred guar. 10. " 100	200	.....
Osceola Mining..... (Boston) 25	35⅜	37
Pullman Palace Car.. " 100	192½	195
Quincy Mining..... " 25	130	132
Tamarack Mining.... " 25	161	162
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.)	65⅛	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	.....	2½
Westing. Electric ..... " 50	35⅜	36
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J §	81½	82
2d 2½-4s, g., Class A.. 1989, A&O §	.....	54
Burl. & Mo. River Exempt 6s, J& §	.....	.....
Non-exempt 6s..... 1918, J&J §	.....	.....
Plain 4s..... 1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O §	102	104
2d mort. 6s..... 1918, J&D §	102	.....
Debenture 6s..... 1896, J&D §	.....	101
Chic. Burl. & Quincy 4s.. 1922, F&A §	91	92½
Iowa Division 4s..... 1919, A&O §	.....	95
Chic. & W. Mich. gen. 5s, 1921, J&D §	.....	97½
Consol. of Vermont, 5s. 1913, J&J §	.....	98⅛
Current River, 1st, 5s..1927, A&O §	77	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J §	.....	.....
Eastern 1st mort. 6 g., 1906, M&S §	.....	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O §	.....	.....
Unstamped 1st, 6s..... 1933, A&O §	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O §	80	90
K. C. F. S. & M. con. 6s, 1928, M&N §	101	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S §	45	.....
K. C. St. Jo. & C. B., 7s..1907, J&J §	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J §	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	.....	.....
2m., 5—6 g..... ....1936, A&O §	99	.....
Mar. H. & Ont., 6s.....1925, A&O §	102½	.....
Exten. 6s..... 1923, J&D §	102½	.....
Mexican Central, 4 g....1911, J&J §	.....	64
1st consol. incomes, 3 g, non-cum. §	.....	20½
2d consol. incomes, 3s, non-cum. §	.....	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	119½	.....
1st mort. 6s..... 1905, J&J §	40	.....
2d mort. 6s..... 1902, F&A §	105	106
Ogden. & L. C., Con. 6s. 1920, A&O §	.....	.....
Inc. 6s..... 1920 §	.....	.....
Rutland, 1st, 6s..... 1902, M&N §	.....	.....
2d, 5s..... 1898, F&A §	.....	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107½	108
Atlantic City 1st 5s, g., 1919, M&N	100	104
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	117	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s..... 1914, Q—J	109	.....
2d 6s, gold..... 1897, J&D	110	.....
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s..... 1910, M&S	137	.....
Consol. 6..... 1923, J&D	130	.....
North Penn. 1st, 7s.....1896, M&N	110½	.....
Gen. M. 7s..... 1903, J&J	126	126½
Pennsylvania gen. 6s, r.. 1910, Var	130	.....
Consol. 6s, c ..... 1905, Var	120	.....
Consol. 5s, r..... 1919, Var	114	.....
Collat. Tr. 4½ g..... 1913, J&D	109½	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	112	113
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116¼	.....
Gen. mort., 4 g..... 1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	78¾	79
1st pref. income, 5 g, 1958, Feb 1	52¾	53¾
2d pref. income, 5 g, 1958, Feb. 1	38½	38¾
3d pref. income, 5 g, 1958, Feb. 1	29¼	29½
2d, 7s..... 1893, A&O	104	.....
Consol. mort. 7s..... 1911, J&D	.....	131
Consol. mort. 6 g..... 1911, J&D	119	.....
Improvement M. 6 g., 1897, A&O	105	107
Con. M., 5 g., stamped, 1922, M&N	.....	103
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	115
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108½	109¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g..... 1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115¼	115¾
Income 6s..... 1900, A&O	98½	100
Baltimore & Ohio 4 g., 1935, A&O	101	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	103	104
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	108¾	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	90	93
Series B., 6 g..... 1916, J&D	89½	.....
Series C., 6 g..... 1916, J&D	90	.....
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	98½	99
North. Cent. 6s..... 1900, J&J	112½	113
6s..... 1904, J&J	116	118
Series A, 5s..... 1926, J&J	111	.....
4½s..... 1925, A&O	107	109
Ox. & Clark., 6s, int. gu. by R. & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	100½
Pitts. & Connells. 1st 7s. 1898, J&J	111½	112
Virginia Mid., 1st 6s....1906, M&S	114	115
2d Series, 6s..... 1911 M&S	113	114
3d Series, 6s..... 1916, M&S	107	108½
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	101½	101¾
West Va. C. & P. 1st, 6 g. 1911, J&J	106⅛	107
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	117⅞
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s..... 1916, M&N	124	124½
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	101½	101¾
Virginia (State) 3s, new. 1932, J&J	70⅝	71½
Chesapeake Gas, 6s..... 1900, J&J	107	107½
Consol. Gas, 6s..... 1910, J&J	113½	114
5s..... 1939, J&J	101	101½
Equitable Gas, 6s ..... 1911, A&O	.....	.....

¶ Unlisted. § And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 24, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Feb. 24.	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900	Q—F	110½b.	111½ Feb.	114½ Jan.
Am. Tob. & F. - 100-yr., 4 g.	1989	J & J	82¾	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A"	1989	A & O	54¼b.	51⅝ Jan.	57⅛ Jan.
100-year income, 5 g.	1989	Sept.	*55 b.	54½ Jan.	57 Jan.
Atl. & Pac.—Guar. 4 g.	1937	.....	*70 b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s.	1910	J & J	*10½b.	10 Feb.	11½ Jan.
Brooklyn Elevat'd 1st, 6, g.	1924	A & O	118¾b.	116½ Jan.	119 Feb.
Gen. South.—1st guar., 5s	1908	J & J	106 b.	105 Jan.	107½ Feb.
2d, 5s.	1913	M & S	102½b.	102 Jan.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	.....	65	65 Feb.	70¼ Jan.
Central of N. J.—Cons., 7s.	1899	Q—J	116 b.	115 Feb.	115 Feb.
Consol., 7s.	1902	M & N	122½a.	120 Feb.	121 Feb.
General mortgage, 5 g.	1987	J & J	111 b.	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	109	109 Feb.	110 Jan.
do mortgage, 5s.	1912	M & N	98	95 Jan.	98 Feb.
Am. Dock & Imp., 5s.	1921	J & J	96 b.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s.	1898	J & J	108¼b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.	1911	A & O	117¼b.	116 Jan.	118 Feb.
1st consol., 5 g.	1939	M & N	105	102½ Jan.	106 Feb.
Gen. 4½s, g.	1992	M & S	85½	79¼ Jan.	85¾ Feb.
R. & A. Div., 1st con., 2-4 g.	1989	J & J	81½b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g.	1989	J & J	78 b.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	119	114½ Feb.	121 Jan.
Debenture, 5s.	1913	M & N	*101 b.	101 Feb.	102¾ Jan.
Convertible 5s.	1903	M & S	107	105½ Jan.	108¼ Jan.
Denver Division, 4s.	1922	F & A	91¾b.	92 Feb.	91¾ Jan.
Nebraska Extension, 4s.	1927	M & N	87 b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907	J & D	114½b.	113⅜ Jan.	114 Jan.
Consol., 6g.	1934	A & O	122 b.	121 Jan.	121½ Jan.
General consol. 1st, 5s.	1937	M & N	101½a.	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g.	1982	M & N	102¾b.	101¾ Jan.	103½ Feb.
Income, 5s.	1982	Oct'b'r	41¾	41½ Jan.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	91 a.	90⅞ Jan.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	125½	125 Feb.	128 Jan.
1st, Southwest Div., 6s.	1909	J & J	112 b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s.	1910	J & J	116	113 Jan.	116 Feb.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	110	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	103¼	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	105 b.	105 Jan.	105½ Feb.
Terminal, 5 g.	1914	J & J	107½b.	105½ Jan.	107¾ Feb.
Gen. M., 4 g., series A.	1989	J & J	93½	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s.	1913	J & D	113 b.	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	135	134¼ Feb.	138 Jan.
Coupon, gold, 7s.	1902	J & D	123 b.	121¾ Jan.	122⅝ Feb.
Sinking fund, 6s.	1929	A & O	112 b.	113 Jan.	115 Feb.
Sinking fund, 5s.	1929	A & O	108½b.	108½ Jan.	109 Jan.
Sinking fund deben., 5s.	1933	M & N	.....	106¼ Jan.	112 Feb.
25-year debenture, 5...	1909	M & N	*106 b.	103½ Jan.	106 Feb.
Extension, 4s.	1926	F & A	96	96 Feb.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	100 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	123	120 Jan.	125 Jan.
Extension and col., 5s.	1934	J & J	101	100 Jan.	101⅞ Feb.
30-year debent. 5s.	1931	M & S	96¼	95⅞ Jan.	97⅛ Feb.
Chic. St. P. M. & O.—6s.	1930	J & D	122	119½ Jan.	122¾ Feb.
Cleveland & Canton—5...	1917	J & J	92	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g.	1914	J & D	122½b.	.....	.....
General consol., 6 g.	1934	J & J	*120 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s.	1940	A & O	77	77 Jan.	79 Jan.
Income, 4s.	1990	April.	21¾	21¾ Feb.	26¾ Jan.
Col. Coal & Iron—6 g.	1900	F & A	104 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g.	1940	F & A	63¾a.	63⅞ Jan.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	93 b.	91½ Jan.	94½ Jan.
General, 6 g.	1904	J & D	*96½b.	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g.	1900	M & N	118 b.	117⅜ Jan.	118 Jan.
1st consol., 4 g.	1936	J & J	87	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.	1913	J & J	*73 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'd'grants.	1911	A & O	37 b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	102½	97 Jan.	102½ Feb.
E. Tenn. V. & Ga.—Con., 5 g.	1956	M & N	92 b.	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g.	1925	J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.	1902	M & S	100¾b.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g.	1921	J & D	98¾	93 Jan.	100¾ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.		M & N	97 b.	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s.	1911	M & S	116 b.	116½ Jan.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921	A & O	*65 b.	67 Jan.	70 Jan.
Illinois Central—4 g.	1952	A & O	102 b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919	M & N	111½	109 Jan.	112 Feb.
2d 4½-5s.	1909	M & S	71½	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g.	1938	J & D	87½b.	87½ Jan.	90 Feb.
Kentucky Central—4 g.	1987	J & J	86	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g.	1925	J & J	103½a.	99½ Jan.	103½ Feb.
Lac'de Gas—1st, 5 g.	1919	Q—F	85	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g.	1937	J & J	113 a.	108½ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	*118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903	J & D	121¼	121¼ Feb.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931	Q—J	116 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g.	1938	J & D	95 a.	95 Jan.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	*112 b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g.	1930	J & J	*120 b.	119 Jan.	120 Jan.
do. 2d, 6 g.	1930	J & J	108 b.	110 Feb.	110 Feb.
General, 6 g.	1930	J & D	118 b.	117 Jan.	118 Feb.
Unified, 4 g.	1940	J & J	88½	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37	F & A	99¾b.	.....	.....
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	108 b.	109 Feb.	111 Jan.
Consol., 6 g.	1916	A & O	106½a.	105 Jan.	109 Jan.
Louis. St. L. & Texas—6 g.	1917	F & A	93⅞	93½ Feb.	98⅜ Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	117⅝b.	116 Jan.	118 Feb.
2d, 6s.	1899	M & N	108	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902	M & N	120½b.	119½ Jan.	121 Jan.
Consol., 5s.	1902	M & N*	106¼b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	125	125 Feb.	127½ Jan.
Exten. & Imp., 5 g.	1929	F & A	*107 a.	106 Feb.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	82	79½ Jan.	82¾ Feb.
2d 4s, g.	1990	F & A	45¾	45½ Feb.	50¼ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	112 b.	112 Jan.	112¾ Feb.
3d, 7s.	1906	M & N	116 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	99 b.	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938	J & J	107 b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g.	1927	J & J	*114 b.	115 Jan.	115 Jan.
General mortgage, 4s.	1938	M & S	61	60¾ Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	127	125 Jan.	130 Jan.
Con., 5 g.	1928	A & O	103¾b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s.	1893	M & N	102 b.	101 Jan.	102⅞ Feb.
1st, coupon, 7s.	1903	J & J	124 b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884.	1904	M & S	107½b.	107½ Jan.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	.....	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922	A & O	114½	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937	A & O	98⅞	97 Jan.	99¼ Feb.
N. Y. Elevated—7s.	1906	J & J	111 b.	110¼ Jan.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	129	129 Jan.	131 Feb.
Construction, 5s.	1923	F & A	113	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	138 b.	137 Jan.	139½ Jan.
Long Dock, 7s.	1893	J & D	101¾b.	101 Jan.	101⅞ Feb.
Consol., 6 g.	1935	A & O	125 b.	122 Jan.	122 Jan.
2d consol., 6 g.	1969	J & D	103¾	101½ Jan.	105 Feb.
N. Y. O. & W.—Ref. 4s, g.	1992	M & S	85¾	83⅜ Jan.	86½ Feb.
Consol. 1st, 5 g.	1939	J & D	107	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	106 b.	105 Jan.	106 Feb.
Midland of N. J., 6 g.	1910	A & O	118 b.	118 Jan.	120 Feb.
Norf. & South.—1st, 5 g.	1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g.	1999	J & J	92¼b.	88 Feb.	90 Jan.
Md. & Wash. Div.-1st, 5 g.	1941	J & J	88½b.	89 Feb.	91 Jan.
North. Pac.—1st, coup., 6g.	1921	J & J	116 b.	115½ Jan.	118 Feb.
General, 2d, coup., 6 g.	1933	A & O	113⅜	112½ Jan.	115 Feb.
General, 3d, coup., 6 g.	1937	J & D	106 b.	106 Jan.	108 Feb.
Consol. mort., 5 g.	1989	J & D	67½	66½ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g.	1940	A & O	76	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g.	1938	M & S	84 b.	84 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g.	1933	J & J	*104 a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	110½b.	109½ Jan.	112 Feb.
Consol., 7s.	1898	J & J	110½b.	109 Jan.	110 Feb.
Ohio Southern—1st, 6 g.	1921	J & D	109 b.	107 Jan.	109 Jan.
General mort., 4 g.	1921	M & N	61½	61½ Feb.	64 Jan.
Omaha & St. Louis—4 g.	1937	J & J	61 a.	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g.	1910	J & D	103	102 Jan.	105 Feb.
Consol., 5 g.	1939	A & O	62½	61½ Feb.	67 Feb.
Ore. R. & Nav Co.—1st, 6 g.	1909	J & J	111½b.	108 Jan.	110⅜ Jan.
Consol., 5 g.	1925	J & D	91⅞a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.	1921	J & J*	107¾b.	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	103 Jan.	103 Jan.
Evansville Div., 6g.	1920	M & S	105 b.	105 Feb.	105 Feb.
2d mort., 5 g.	1926	M & N	70⅞b.	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958	J & J	79	77¼ Feb.	85¼ Jan.
1st pref. income, 5 g.	1958	Feb.	53½	50 Feb.	76⅞ Jan.
2d pref. income, 5 g.	1958	Feb.	39	37½ Feb.	70 Jan.
3d pref. income, 5 g.	1958	Feb.	30	27 Feb.	62⅜ Jan.
Pittsburg & Western—4 g.	1917	J & J	83½a.	81 Jan.	83⅞ Feb.
Rich. & Danv.—Con., 6 g.	1915	J & J	103	103 Jan.	111 Feb.
Consol., 5 g.	1936	A & O	70 b.	67 Jan.	78 Feb.
Rich. & W. P. Ter.—Trust, 6 g.	1897	F & A	80	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914	M & S	46½	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g.	1939	J & J	76½	76½ Jan.	78 Feb.
St. Jo. & Gr. Island—6 g.	1925	M & N	95 a.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97	F & A	101⅛b.	101 Feb.	103½ Jan.
2d, 7 g.	1897	M & N	108	105¾ Jan.	108½ Feb.
Cairo Ark. & Texas, 7 g.	1897	J & D	104 b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g.	1931	A & O	87	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N*	112¼b.	111½ Jan.	113 Feb.
6 g., Class C.	1906	M & N	112⅜	111½ Jan.	112¾ Feb.
General mort., 6 g.	1931	J & J	109½b.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g.	1989	M & N	65 b.	63½ Jan.	67¾ Feb.
2d, 4s, g., income	1989	J & J	25¾b.	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.	1910	M & N*	117 b.	117½ Jan.	119 Jan.
1st consol., 6 g.	1933	J & J	122¾	121 Jan.	123¼ Feb.
do reduced to 4½ g.		J & J	103 b.	100 Jan.	101 Feb.
Montana Extension, 4 g.	1937	J & D	90	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.	1916	J & J	74½	70¼ Jan.	75 Feb.
1st, 6 g.		J & J	74 b.	68 Jan.	75½ Feb.
Seattle L. S. & E.—1st, gu. 6.	1931	F & A	80 b.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s		M & N	99 a.	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup.	1920	.....	106 a.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.	1909-10	J & J	99 b.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	*115 b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g.	1938	A & O	95 b.	95¾ Jan.	97⅝ Jan.
So. Pacific, N. M.—6 g.	1911	J & J	105	104 Jan.	105⅜ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g.		A & O	92 b.	93¾ Jan.	95 Feb.
Birm. Div., 6 g.	1917	J & J	92 b.	94 Jan.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	78	76¾ Jan.	81 Jan.
2d, income, 5 g.	2000	March.	26⅜	25 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N*	108½a.	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935	J & J	*107 b.	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g.	1917	J & J	80 b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	85 b.	88 Feb.	90½ Jan.
Union Pacific—6 g.	1899	J & J	110 b.	103 Jan.	110¾ Jan.
Sinking fund, 8s.	1893	M & S	105	103½ Jan.	105⅛ Feb.
Collat. trust 4½.	1918	M & N	72½a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes.	1894	F & A	99	98½ Jan.	102⅜ Jan.
Kan. Pac.-Den. Div.-6 g.	1899	M & N	110½b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g.	1919	M & N	110⅜b.	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g.	1922	F & A	104¾b.	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919	A & O	*79 a.	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939	J & D	71⅞	68¼ Jan.	75⅜ Jan.
Union Elevated—6 g.	1937	M & N	115½b.	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s.	1936	M & N	84 b.	77 Jan.	83 Feb.
do stamped guar.		M & N	84 b.	80½ Jan.	84 Feb.
Wabash—1st, 5 g.	1939	M & N	105	102¼ Jan.	105⅜ Feb.
2d mortgage, 5 g.	1939	F & A	78½	78½ Feb.	82½ Jan.
Debent. M., series B.	1939	J & J	35	35 Feb.	39 Jan.
West Shore—Guar., 4s.	2361	J & J	101½	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	104¾a.	102 Jan.	105 Feb.
2d mort., 3g., 5sc.	1927	A & O	31	30½ Jan.	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	103½b.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	90 b.	87½ Jan.	92½ Jan.
Income, 5 g.	1937	.....	30	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 24.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....	.....
2d, 4s, Class B	1989	.....	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s.	1936	*	109½
Atlantic & Danv.—1st g., 6s.	1917	*18	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	118	.....
5s, gold.	1925	*115	.....
B. & O.—Cons. mort., gold, 5s.	1988	.....	.....
W. Va. & Pitts.—1st, g., 5s.	1990	104	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s.	1930	104	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930	105	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	.....	.....
Brooklyn Elevated—2d, 3-5s.	1915	.....	94⅞
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buf. Roch. & Pitts.—Gen., 5s.	1937	101	102
B. R. & P.—Roch. & P., 1st, 6s.	1921	*119	122
Roch. & Pitts.—Cons. 1st, 6s.	1922	*118	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	101	.....
Consol. & collat. trust, 5s.	1934	96½	98¾
Minn. & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	104	.....
1st, 5s.	1921	90	98
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	.....	80

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—FEBRUARY 24.

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	... .	.....
Central Pacific—Gold bds, 6s, 1895	106	.....
Gold bonds, 6s.....1896	106	.....
Gold bonds, 6s.....1897	107	.....
San Joaquin Br., 6s.....1900	*110	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*104½	.....
C. & O. Div., ext., g. 5s.....1918	*106½	.....
West. Pacific—Bonds, 6s....1899	*108½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	.....	97
Ches. & O.—Pur. M. fund, 6s.1898	109	.....
6s, gold, series A.....1908	*117½	119
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*103	.....
2d, 6s.....1911	*.....	75
Oh. V.—Gen.con.1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117¼	.....
Louis. & Mo. River—1st, 7s.1900	115	.....
2d, 7s.....1900	112	115
St. L. Jacks. & Chic.—1st,7s.1894	105	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—1st, 5s....1926	*104½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	104	.....
Iowa Div.—Sink. fund, 5s..1919	105	.....
Sinking fund, 4s.....1919	95	.....
Plain, 4s.....1921	*86½	.....
Chic & Indiana Coal—1st 5s.1936	100½	101
Chi. Mil. & St. P.—1st,8s,P.D.1898	115½	.....
2d, 7 3-10s, P. D.....1898	120	.....
1st, 7s, $ g., R. D.....1902	*125	126
1st, I. & M., 7s.....1897	118	.....
1st, I. & D., 7s.....1899	120	.....
1st ,C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	126½	.....
1st, La C. & Dav., 5s.....1919	104	.....
1st, H. & D., 7s.....1910	122½	.....
1st, H. & D., 5s.....1910	104	.....
Chicago & Pacific Div., 6s...1910	117	118
Mineral Point Div. 5s.....1910	*104	.....
C. & L. Sup. Div., 5s.....1921	105	.....
Fargo & South., 6s, Assu....1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104½	.....
Mil. & Nor. main line—6s...1910	113	114⅞
Ch. c.&N.W.—30 year deb. 5s, 1921	105⅞	.....
Escanaba & L. S. 1st, 6s....1901	*107	.....
Des M. & Minn.—1st, 7s....1907	123	.....
Iowa Midland—1st, 8s.....1900	*126	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s..1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	*108½	.....
Oh. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	73	80
1st, 2½s.....1905	.....	51
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	95	.....
Chicago & St. Louis—1st, 6s..1915	110	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	125½
St. Paul & S. C.—1st, 6s.....1919	*124	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*116	117½
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	96	97⅜
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.O.C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1990	91	94
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92¼	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93⅝	94⅞
Consol , 6s.....1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114⅝	115
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	*100	110
2d, 6s.....1926	*60	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*127	132
Morris & Essex—1st, 7s....1914	*130	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*121⅜	.....
1st, con., guar., 7s.....1915	137	138
Del. & Hud. Can.—Coupon 7s, 1894	106½	107
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s.1906	.....	129½
1st, cons., guar., 6s.....1906	*117	.....
Rens. & Sar.—1st, coup., 7s.1921	*142½	.....
Denver City Cable—1st, 6s...1908	95	100
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	*101	.....
Denv. & R. G.—Imp., g., 5s...1928	*.....	88
Duluth & Iron Range—1st 5s.1937	.....	99⅜
E. Tenn. Va. & Ga.—1st, 7s...1900	107⅜	109
Divisional 5s.....1930	100½	.....
1st ext., gold, 5s.....1937	60	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	100	.....
Erie 1st, extended, 7s.....1897	*.....	114
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	107	.....
4th, extended, 5s.....1920	111	.....
5th, extended, 4s.....1928	100	103
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	.....	90
Buff. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	103	104½
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	.....
1st, general, g., 5s 1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	*118	.....
Sul. Co. Br. 1st, g., 5s.....1930	*100	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	121
1st con. gold, 5s.....1939	.....	101
Port Huron—1st, 5s 1939	97	99
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
Ft Worth & R. G.—1st g., 5s..1928	65½	66
Gal. Har. & San Ant.—1st, 6s.1910	*103½	.....
Gal. H. & S. A.—2d mort., 7s..1905	100	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	60	.....
G. B. W. & St. P.—1st 6s, rects.1911	.....	.....
2d income, trust rects.....	32	33
Housatonic—Cons. gold 5s....1937	115	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	*107½	109½
Cons. g. 6s (int. gtd).....1912	*.....	107
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	*82	.....
Illinois Central—1st, g., 4s ...1951	.....	105½
1st, gold, 3½s.....1951	93½	.....
Cairo Bridge—4s.....1950	100	.....
Springf. Div.—Coup., 6s.....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*111¼	.....
1st, consol., 7s.....1897	*111¼	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*117¼	.....
Memp. Div., 1st g. 4s.....1951	96	.....
Dub. & S. C.—2d Div., 7s ...1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	*95	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	121	124½
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	29½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	*.....	85
Int. & G. N'n—1st, 6s, g.....1919	*134½	.....
Kanawha & Mich.—Mort. 4s.1990	.....	78
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A.1929	95	98
Lake Erie & West.—2d g., 5s.1941	102	102½
L. S. & M. So.—B. & E.—New 7s.'98	*114½	118
Det. M. & T.—1st, 7s.....1906	*123	.....
Lake Shore—Div. bonds, 7s.1899	114¼	118½
Kal. Alt. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	*109	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	103¼
Lehigh V. Term.—1st gu 5s, g.1941	111	113
Litchf. Car. & West.—1st 6s. g.1916	*.....	100
Long Island—1st, 7s.....1898	113	115
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	30	.....
N. Y. & Man. Beach.—1st, 7s, 1897	*98	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*.....	102½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	83	.....
Louis. & Nash.—Cecil. Br. 7s..1907	109	.....
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	108	111½
St. Louis Division, 1st, 6s...1921	*122	.....
2d, 3s.....1980	*66½	.....
Leb. Branch Extension .. .1893	100	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	*100	.....
50-year 5s, g.,.. 1937	*102½	.....
Pens. & At.—1st, 6s, gold....1921	*102½	.....
Collat. trust, 5s, g 1931	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	77
Lou. N. O. & Tex.—1st, 4s....1934	.....	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s..1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	*95	98
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	*114	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	45⅜	.....
2d, income, 6s, "B".....1917	8½	.....
Michigan Central—6s.....1909	116	.....
Coupon, 5s.....1931	114	.....
Mortgage 4s.....1940	*97	100
Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	121	.....
Ashland Division—1st, 6s ..1925	121	.....
Incomes.....1925	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	112	120
Iowa Extension, 1st, 7s.....1909	124	.....
2d mortg., 7s.....1891	108	112
Southwest Ext.—1st, 7s.....1910	120	.....
Pacific Ext.—1st, 6s 1921	102	.....
Impr. & equipment, 6s.....1922	.....	118
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	73	.....
Dal. & Waco—1st, 5s, gu.....1940	85½	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	80	82½
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	103	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	115½	.....
1st, 7s.....1918	123½	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	102	.....
N. J. June—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	*.....	99
Osw. & Rome—2d, 5s, g., gu.1915	104½	.....
Utica & Bl. Riv.—4s, g., gu.1922	*100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	102	105
N. Y. & Northern—1st, g., 5s.1927	*108	.....
2d, 4s.....1927	.....	78
N. Y. Susq. & West.—2d, 4½s.1937	.....	.....
Gen. mort., 5s, g.....1940	*.....	98½
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	*.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	95
St. Paul & N. P.—Gen., 6s..1923	.....	120
Helena & Red M'n—1st, g., 6s.1937	80	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	101½
Dul. & Man Dak. Div.—1st 6s.1937	.....	100
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	95
Norfolk & West.—General, 6s..1931	121	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	*92¾	.....
Roanoke & So.—1st, gu. 5s, g.1922	*.....	100
Scioto Val. & N. E.—1st, 4s..1990	.....	83
Ohio & Miss—2d consol. 7s...1911	120	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g.1927	51	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	80	83
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P.C.C.&St.L.Cn.g.4½sA1940	.....	103¾
Do do Series B.....	.....	.....
P.C.&St.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	136½	.....
2d, 7s 1912	135	.....
3d, 7s 1912	130	133
Clev. & P.—Cons., s. fd., 7s.1900	115	.....
Gen. 4½s, g., "A" 1942	*109½	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	110½	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	108½	110½
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	*99½	102
Peo. & E.-Ind. B. & W.-1st, pf. 7s.1900	112¾	113½
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*110	.....
2d mortg., 4½s.....1921	*70	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	85	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	97½	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	*.....	75
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	*.....	74½
St. L. A. & T. H.—2d pref. 7s..1894	101	102
2d m. inc. 7s.....1894	101	.....
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	110	112
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	*101	.....
St. Louis So.—1st, gd. g. 4s.1931	*80	.....
do 2d income, 5s.1931	80	.....
Car. & Shawt.—1st g. 4s.....1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A..1906	*112¼	.....
Equip., 7s 1895	100	.....
General 5s.....1931	95½	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	68	68½
Kan. City & S.—1st, 6s, g....1916	*.....	100
Ft. S. & V. B. Bg. —1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	108	.....
2d mortgage 5s.....1917	.....	107
St. Paul Minn & M.—1st, 7s..1909	111	.....
2d mort., 6s.....1909	119¾	.....
Minneap. Union—1st, 6s.....1922	*116	.....
Mont. Cen.—1st, guar., 6s..1937	116	.....
1st guar. g. 5s.....1937	*105	.....
East. Minn., 1st div. 1st 5s.1908	104½	105
San Fran. & N. P.—1st, g., 5s.1919	*96	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	8	.....
So. Pac. Coast—1st, guar., 4s.1937	*.....	89
Ter. RR. As'n of St. L.—1st, 4½s.1939	99	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*108	.....
Third Avenue (N. Y.).—1st 5s, 1937	113	114
Tol. A. A. & Cad.—6s.....1917	.....	104½
Toledo A. A. & G'd Tr.—g. 6s.1921	*.....	116
Tol. A. A. & Mt. Pl.—6s.....1919	*.....	105½
Tol. A. A. & N. M.—5s, g.....1940	*.....	90
Ulster & Del.—1st, con., 6, 5s.1928	103¼	.....
Union Pacific—1st, 6s.....1896	106	107¼
1st, 6s.....1897	*107	.....
1st, 6s.....1898	*108½	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	103½	.....
1st, 6s, g.....1896	105½	.....
C. Br. U. P.—F. 6., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	102½	104
Exten., 1st, 7s.....1909	101	104
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	105⅜	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	*107½	108
St. Charles Br'ge—1st, 6s...1908	108	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	*102½	.....
Extension & Imp. g., 5s.....1930	*93¼	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2
		$	$	$	$
Allegheny Val.	January...	189,765	177,557	189,765	177,557
Atch T.&S. Fe.	2d wk Feb.	677,745	610,359	4,090,625	3,733,899
St. L. & San F.	2d wk Feb.	148,490	145,952	964,483	876,764
Col. Midland	2d wk Feb.	33,664	36,626	225,644	233,026
Agg. total...	2d wk Feb.	859,899	792,937	5,280,751	4,843,190
Atlanta & Char.	December.	69,033	71,316	747,125	816,620
Atlanta & Flor'a	January...	6,683	6,134	6,683	6,134
B.&O. East Lines	January...	1,388,630	1,546,607	1,388,630	1,546,607
Western Lines	January...	472,439	509,698	472,439	509,698
Total.....	January...	1,861,069	2,056,305	1,861,069	2,056,305
Bal. & O. Southw.	2d wk Feb.	56,439	52,448	329,423	311,603
Bath & Ham'nds	November.	4,841	3,161	31,242	25,529
Bir. & Atlantic..	January...	2,613	2,755	2,613	2,755
Bir. Sh. & Tenn. R	January...	21,624	19,055	21,624	19,055
Brooklyn Elev..	2d wk Feb.	38,104	35,641	236,755	219,120
Buff. Roch. & Pitt	2d wk Feb.	57,725	55,613	321,288	348,116
Bur. C. Rap. & N	4th wk Jan	112,067	107,649	324,647	341,811
Camden & Atl..	December.	40,083	39,800	807,924	800,970
Canadian Pacific	2d wk Feb.	298,000	355,000	2,108,000	2,327,102
Car. Cum. G. & Ch.	December.	3,092	3,839	29,047	44,789
Car. Midland....	January...	4,630	4,169	4,630	4,169
Central of N. J..	December.	.....	.....	14,716,236	14,633,687
Central Pacific..	November.	1,159,000	1,401,127	13,593,711	15,504,798
Central of S. C..	December.	8,431	10,170	95,032	104,364
Char. Cin. & Chic.	January...	11,000	11,139	11,000	11,139
Charlest'n & Sav	December.	53,919	53,594	596,528	719,376
Char. Sum. & No.	January...	14,000	13,000	14,000	13,000
Cheraw. & Darl..	December.	6,390	8,536	79,126	104,042
Cheraw. & Salish	December.	1,516	1,883	19,064	25,349
Ches. & Ohio....	2d wk Feb.	191,394	190,393	1,098,789	1,135,346
Ches. O. & S. W.	3 wks Jan.	133,307	103,208	133,307	103,208
Chic. Bur. & No.	December.	201,891	225,421	2,208,972	2,224,203
Chic. Bur. & Q..	December.	3,544,276	3,524,478	40,412,401	35,352,375
Chic. & East. Ill.	2d wk Feb.	88,650	71,585	528,412	465,725
Chicago & Erie..	December.	288,123	303,407	2,833,964	2,746,725
Chic. Gt. West'n	2d wk Feb.	84,809	84,743	502,043	502,067
Chic. Mil. & St. P	3d wk Feb.	566,834	543,114	4,099,568	4,064,983
Chic. & N'thw'n.	January...	2,242,130	2,236,702	2,242,130	2,236,702
Chic. Peo. & S. L.	4th wk Jan	40,894	33,145	119,282	98,897
Chic. R'k I. & P..	January...	1,380,149	1,292,545	1,380,149	1,292,545
Chic. St. P. M. & O.	December.	872,089	817,781	9,232,912	8,050,730
Chic. & W. Mich.	2d wk Feb	26,438	29,831	181,779	178,302
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack. & Mac.	2d wk Feb.	12,250	13,694	72,263	77,363
Cin. N. O. & T. P.	2d wk Feb.	73,436	83,886	450,743	482,064
Ala. Gt. South.	2d wk Feb	34,941	40,828	242,353	224,562
N. Orl. & N. E.	2d wk Feb	28,960	26,512	191,236	155,171
Ala. & Vicksb.	2d wk Feb	17,064	14,615	74,119	82,064
Vicks. Sh. & P.	2d wk Feb	10,209	11,377	75,682	79,437
Erlanger Syst.	2d wk Feb.	159,610	177,218	1,013,133	1,023,298
Cinn. North'w'n.	January...	1,327	1,481	1,327	1,481
Cin. Ports. & V..	January...	19,002	14,606	19,002	14,606
Col. & Maysv.	January...	918	770	918	770
Clev. Akron & Co.	2d wk Feb.	21,931	16,007	114,664	99,847
Clev. Can. & So.	November.	74,406	60,055	826,496	662,720
Cl. Cin. Ch. & S. L.	2d wk Feb.	228,732	259,654	1,455,164	1,615,106
Peo. & East'n.	2d wk Feb.	29,464	30,800	181,660	206,648
Clev. & Marietta	January...	28,383	25,846	28,383	25,846
Col. H. V. & Tol.	January...	280,020	250,749	280,020	250,749
Col. Shawnee & H	2d wk Feb.	14,391	11,206	93,357	58,857
Colusa & Lake..	January...	1,650	1,600	1,650	1,600
Conn. River.....	December.	100,972	91,337	1,206,272	1,111,825
Current River..	2d wk Feb.	2,625	2,103	14,241	13,216
Denv. & Rio Gr	2d wk Feb.	149,100	156,900	1,041,100	1,006,700
Des. M. No. & W	January...	29,188	31,190	29,188	31,190
Det. Bay C. & Alp	January...	37,500	29,080	37,500	29,080
Det. Lans'g & No	2d wk Feb.	20,038	20,155	132,570	123,699
Duluth S. S. & Atl.	2d wk Feb.	29,645	29,342	194,341	185,588
Duluth & Winn..	December.	21,198	11,931	166,665	85,667
E. Tenn. Va. & Ga	2d wk Feb.	125,242	128,540	745,589	776,256
Elgin Jol. & East	January...	64,785	64,656	64,785	64,656
Evans. & Ind'plis	2d wk Feb.	7,268	6,840	41,692	34,216
Evans. & Rich	2d wk Feb	2,105	1,936	10,520	8,872
Evansv. & T. H.	2d wk Feb.	24,367	22,820	145,792	135,865
Fitchburg.....	December.	6 6,315	646,401	7,576,506	7,122,683
Flint & P. Marq..	2d wk Feb.	52,312	58,271	323,227	357,130
Florence.....	December.	3,702	3,857	39,392	44,902
Ft. W. & Rio Gr	January ..	26,782	19,291	26,782	19,291
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car. & No.	December.	40,192	15,261	292,597	146,010
Georgia RR.....	December.	151,369	146,383	1,508,574	1,795,444
Geo. So. & Fla....	January...	81,201	60,700	81,201	60,700
Georget'n & W'n	Dec mber.	3,582	4,157	43,884	42,116
Gr. Rap. & Ind ...	2d wk Feb	34,290	42,021	243,623	255,727
Cin. R. & Ft W.	2d wk Feb.	8,419	8,414	48,277	49,772
Other lines....	2d wk Feb.	2,992	4,043	21,567	23,449
Total all lines.	2d wk Feb.	45,701	54,538	313,467	328,948
Grand Trunk....	Wk Feb. 18	337,713	333,655	.....	.....
Chic. & Gr. Tr	Wk Feb. 11	37,323	73,937	362,528	442,450
Det. Gr. H. & M.	Wk Feb. 11	16,945	21,563	109,155	119,973
Great North'n—					
St. P. M. & M.	January...	863,732	798,945	863,732	798,945
East. of Minn.	January...	101,437	62,082	101,437	62,082
Montana Cent	January...	96,985	97,075	96,985	97,075
Tot. system.	January...	1,067,154	958,102	1,067,154	958,102

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891 2.	1892-3.	1891-2.
		$	$	$	$
G. Bay W. & St. P.	January...	38,725	.....	.....	.....
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos. Tun. & Wil.	December.	3,040	2,785	37,331	25,362
Humest'n & Shen	January ..	13,600	14,805	13,600	14,805
Hutch. & South'n	January...	6,314	4,580	6,314	4,580
Illinois Central.	December.	1,787,901	1,830,787	19,291,699	18,736,906
Ind. Dec & West.	January...	41,786	49,496	41,786	49,496
In. & Gt. North'n	2d wk Feb.	79,417	66,310	557,312	427,326
Interoc. (Mex.)	Wk Jan. 21	47,100	34,113	127,790	106,569
Iowa Central..	2d wk Feb.	37,871	42,356	213,469	249,764
Iron Railway.	January...	2,625	2,302	2,625	2,302
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha & Mich	1st wk Feb	5,673	5,480	31,584	29,552
Kan C. Cl. & Sp.	2d wk Feb.	5,373	5,532	36,778	34,868
K. C. F. S. & Mem.	2d wk Feb	96,741	95,797	631,486	607,444
K. C. Mem. & Bir	2d wk Feb.	25,145	24,913	158,465	150,940
Ka. C. Nev. & Ft. S	December.	10,495	6,395	.....	.....
Kan. C. Sub. Belt	November.	15,400	.....	.....	.....
K. C. W. & Gulf.	December	15,907	.....	.....	.....
Kan. C. Wy. & N W	January. .	31,667	28,538	31,667	28,538
Keokuk & West	2d wk Feb.	9,600	7,962	49,455	53,061
L. Erie All. & So.	January...	7,950	6,103	7,950	6,103
L. Erie & West..	2d wk Feb.	65,841	65,652	407,121	409,130
Lehigh & Hud..	January...	43,657	27,192	43,657	27,192
Lehigh Valley..	October...	1,828,626	1,801,727	.....	.....
Long Island....	2d wk Feb.	67,178	61,281	378,725	361,749
Louis. & Mo. Riv.	November	43,307	42,637	440,423	442,005
Louis Ev. & St. L.	2d wk Feb.	36,203	17,352	223,036	101,772
Louisv. & Nash .	2d wk Feb	454,370	431,410	2,756,630	2,417,844
Louis. N. A. & Ch	2d wk Feb.	52,903	51,217	301,295	302,668
Lou. St L & Tex	4th wk Jan	17,323	19,150	50,205	52,504
Macon & Birm..	January...	4,722	4,430	4,722	4,430
Manistique.....	January...	13,008	10,841	13,008	10,841
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis & Chas.	2d wk Feb.	32,782	31,539	211,424	186,976
Mexican Cent.	2d wk Feb.	154,780	140,142	916,232	875,483
Mex. National.	2d wk Feb.	86,339	79,085	565,050	471,187
Mexican R'way	Wk Jan. 21	63,500	62,759	190,319	196,544
Milwaukee & No	3d wk Feb.	28,780	26 934	213,778	201,876
Mineral Range.	January ..	7,507	10,113	7,507	10,113
Minneap. & St. L.	January...	132,846	126,925	132,846	126,925
M. St. P. & S. S. M.	2d wk Feb.	54,617	45,871	335,936	298,813
Mo. Kan. & Tex..	2d wk Feb.	165,827	132,597	1,057,351	901,874
Mo. Pac. & IronM	2d wk Feb.	515,000	509,000	3,146,528	3,074,978
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio	January...	305,181	285,178	305,181	285,178
Nash Ch. & St. L.	January...	433,462	397,878	433,462	397,878
N Jersey & N Y.	October. ..	28,240	26,678	271,677	243,669
NewOrl. & So'n..	January...	12,451	13,142	12,451	13,142
N Y. C. & H. R....	January...	3,456,344	3,321,860	3,456,344	3,321,860
N. Y. L. E & W	December.	2,539,137	2,641,562	30,942,925	30,685,633
N. Y. Pa. & Ohio..	December.	624,838	654,807	.....	.....
N. Y. & N. Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N. Y. & North'n...	January...	46,430	36,097	46,430	36,097
N. Y. Ont. & W...	2d wk Feb	62,498	49,656	375,068	292,792
N. Y Susq. & W...	December.	118,549	135,030	1,713,911	1,656,523
Norf. & South'n	November.	35,919	.....	393,030	.....
Norfolk & West.	2d wk Feb.	174,764	166,791	1,007,863	985,813
N'theast'n (S.C.)	December	50,125	59,039	688,009	717,508
North'n Central.	December.	636,618	613,598	7,191,291	6,820,569
Northern Pacific	2d wk Feb.	269,694	367,992	1,823,706	2,196,425
Wis. Ct. Lines	2d wk Feb.	76,701	101,870	494,523	547,933
N. P. & W. Cent	2d wk Feb.	346,395	464,862	2,316,229	2,744,358
Ohio & Miss.....	January...	356,677	359,575	356,677	359,575
Ohio River.....	3d wk Feb.	12,925	11,555	91,975	79,717
Ohio Southern..	January...	65,918	63,662	65,918	63,662
Omaha & St. L..	December.	61,142	63,076	584,826	517,338
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad. Tenn. & Ala.	January...	24,126	6,438	24,126	6,438
Tenn. Midl'd..	January...	18,402	12,660	18,402	12 660
Pecos Valley....	December.	12,000	8,216	123,734	57,780
Pennsylvania...	January...	4,923,246	5,019,741	4,923,246	5,019,741
Peoria Dec. & Ev	2d wk Feb.	18,049	17,450	107,053	104,876
Petersburg.....	December.	43,169	41,297	536,543	519,647
Phila. & Erie...	December.	400,739	418,856	5,256,551	5,201,361
Phila. & Read'g.	December.	1,968,367	1,881,522	23,073,091	22,049,212
Coal & Ir. Co.c.	December.	3,317,735	1,784,423	.....	.....
Total both Cos.	December.	5,286,10	3,665,945	.....	.....
Lehigh Valley.	October...	1,823,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	January...	3,258	3,026	3,258	3,026
Pitt. Shen. & L. E	December.	32,322	31,579	394,131	336,706
Pitts. & West sys.	1st wk Feb	34,764	47,524	194,417	192,437
Pitt. Young & A.	January...	84,082	80,488	84,082	80,488
Pt. Royal & Aug.	December.	21,351	27,636	238,718	359,479
Pt. Roy. & W. Car.	December.	34,299	30,962	297,167	394,784
Quincy O & K. C	January...	22,346	24,957	22,346	24,957
Rich. & Petersb	December.	27,561	25,239	353,249	328.340
Rio Gr. South'n	3d wk Feb.	12,331	10,689	90,626	71,654
Rio Gr. West'n..	3d wk Feb.	36,500	41,000	247,450	265,100
Sag. Tuscola & H.	January...	8,474	7,274	8,474	7,274
St L. A & T. H B's	2d wk Feb.	33,426	31,761	193,286	170,763
St. L. Ken'et & So	January...	2,507	2,804	2,507	2,804
St. L. Southw'rn.	2d wk Feb.	98,100	92,800	667,200	534,274
St. Paul & Dul'th	January...	131,925	121,402	131,925	121,402
S. Fran. & N. Pac.	1st wk Feb	11,460	9,329	73,703	8,014
Sandersv. & Ten.	January...	525	467	525	467
San Ant. & A. P	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	January...	44,018	33,036	44,018	33,036
Silverton	January...	7,200	6,520	7,200	6,520
Sioux City & No.	January...	33,800	35,039	33,800	35,089
South Bound....	January...	19,000	11,500	19,000	11,500
South Carolina..	January...	132,000	114,590	132,000	114,590
So. Pacific Co.—					
Gal. Har. & S. A	December.	384,785	387,005	4,556,424	4,517,589
Louis'a West..	December.	113,864	104,868	1,098,470	1,061,676
Morgan'sL&T	December.	750,324	699,922	5,741,321	5,782,836
N. Y. T. & Mex.	December.	25,135	24,650	257,437	241,682
Tex. & N. Orl..	December	153,489	151,156	1,690,226	1,674,509
Atlantic sys.	December.	1,427,423	1,391,719	13,498,070	13,439,738
Pacific system	December.	2,638, 00	2,712,561	3,473,814	37,010,078
Total of all..	December.	4,085,423	4,134,280	48,971,885	50,449,816
Coast Div (Cal.)	November.	167,187	207,536	2,058,212	2,175,511
Sou. Div. (Cal.)	November.	705,428	679,732	7,358,581	6,317,565
Arizona Div..	November	189,590	190,305	1,829,401	1,874,720
New Mex. Div.	November.	88,090	92,722	925,914	970,768
Spar. Un. & Col.	December.	11,994	11,536	119,082	134,597
Staten Isl. R. T.	December.	65,654	63,894	1,056,633	1,035,597
Stony Cl. & C. Mt..	December.	1,817	1,515	59,089	54,398
Summit Branch.	January...	102,431	92,123	102,431	92,123
Lykens Valley	January...	82,989	74,116	82,089	74,116
Tot'l both Co's	January...	184,520	166,239	184,520	166,239
Texas & Pacific.	2d wk Feb	140,416	132,270	884,490	800,798
Tex S. Val & N. W	January...	4,673	3,590	4,673	3,590
Tol. A. A. & N. M.	3d wk Feb.	23,463	18,422	171,174	128,834

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol. & Ohio Cent'r	3d wk Feb.	38,831	27,468	284,750	224,431
Tol. P. & West.	1st wk Feb	20,878	97,932	109,245	
Tol. St. L. & K. C	2d wk Feb.	35,625	40,385	241,399	250,220
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ..	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or. S. L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457
Or. Ry. & N. Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885,523	5,746,964
St. Jo. & Gd. Isl.	2d wk Feb.	26,039	21,111	158,000	139,608
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot. U. P. Sys.	December.	3,588,937	3,583,204	43,135,098	42,699,588
Cent Br. & L. L.	December.	95,948	120,243	1,319,890	894,160
Tot. cont'led	December.	3,684,885	3,703,447	44,454,989	43,593,748
Montana Un ..	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,788	33,270	30,165
Man. Al. & Bur.	December.	3,385	2,865	41,262	40,871
Jointly owned	December	74,257	94,841	1,140,375	825,966
Grand total	December	3,722,014	3,750,867	45,025,176	44,006,730
Vermont Valley	December.	16,262	14,767	202,290	188,632
Wabash	2d wk Feb.	240,000	270,000	1,526,829	1,650,160
West Jersey	December.	125,135	105,904	1,746,322	1,658,091
W. V. Cen. & Pitts	January.	69,880	80,422	69,880	80,422
West Va & Pitts.	November	32,541	21,795	319,481	182,716
West. Maryland.	January.	70,898	60,083	70,898	60,083
West. N. Y. & Pa	2d wk Feb.	66,100	65,700	419,900	384,704
Wheel. & L. Erie	2d wk Feb.	24,267	24,122	152,129	146,905
Wil. Col. & Aug	December.	68,865	79,038	793,849	935,646
Wrightsv. & Ten.	January.	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley department is included in 1892. *d* Includes earnings from ferries, etc., not given separately. ‡Mexican currency *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of February there is a loss in the aggregate on the 72 roads below of $80,684, or 1·22 per cent, for which the adverse weather conditions are chiefly responsible.

2d week of February.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	677,744	610,358	67,386	.....
St. Louis & San Fr. Sys.	148,490	145,952	2,538	.....
Colorado Midland	33,664	36,626	.....	2,962
Balt. & Ohio Southwest	56,439	52,448	3,991	.....
Brooklyn Elevated	38,104	35,641	2,463	.....
Buffalo Roch. & Pittsb.	57,725	55,613	2,112	.....
Canadian Pacific	298,000	355,000	.....	57,000
Chesapeake & Ohio	191,394	190,393	1,001	.....
Chicago & East. Illinois.	88,650	71,585	17,065	.....
*Chicago & Grand Trunk.	57,323	73,937	.....	16,614
Chicago Great West'n	84,809	84,743	66	.....
Chicago Milw. & St. Paul.	477,297	536,883	.....	59,486
Chicago & West Michigan	26,438	29,831	.....	3,393
Cin. Jackson & Mackinaw	12,250	13,694	.....	1,444
Cin. N. O. & T. Pac. (5 roads)	159,610	177,218	.....	17,608
Cleve. Akron & Columbus	21,931	16,007	5,924	.....
Cleve. Cin. Chic. & St. L.	229,732	259,654	.....	29,922
Peoria & Eastern	29,464	30,800	.....	1,336
Col. Shawnee & Hocking.	14,391	11,206	3,185	.....
Current River	2,625	2,103	522	.....
Denver & Rio Grande	149,100	156,900	.....	7,800
*Detroit Gr. Hav. & Mil.	16,945	21,563	.....	4,618
Detroit Lansing & North.	20,038	20,155	.....	117
Duluth S. S. & Atlantic	29,645	29,342	303	.....
East. Tenn. Va. & Ga	125,242	123,540	.....	3,298
Evansv. & Indianapolis.	7,268	6,840	428	.....
Evansv. & Richmond	2,105	1,936	169	.....
Evansv. & Terre Haute.	24,367	22,820	1,547	.....
Flint & Pere Marquette.	52,312	58,271	.....	5,959
Grand Rapids & Indian.	34,230	42,081	.....	7,791
Cincinnati R. & Ft. W.	8,419	8,414	5	.....
Other lines	2,992	4,043	.....	1,051
Intern'l & Gt. North'n	79,417	66,310	13,107	.....
Iowa Central	37,871	42,366	.....	4,495
Kanaas City Clin. & Spr.	5,373	5,532	.....	159
Kan. City Ft. S. & Mem.	96,741	95,797	944	.....
Kan. City Mem. & Birm.	25,145	24,914	231	.....
Keokuk & Western	9,600	7,962	1,638	.....
Lake Erie & Western	65,841	65,652	189	.....
Long Island	67,178	61,291	5,887	.....
Louisv. Evans. & St. L.	36,233	17,352	18,881	.....
Louisville & Nashville	454,370	431,470	22,900	.....
Louis. N. Al. & Chicago.	53,903	51,217	1,686	.....
Memphis & Charleston	32,782	31,539	1,243	.....
Mexican Central	154,780	140,142	14,638	.....
Mexican National	86,339	79,035	7,254	.....
Milwaukee & Northern	30,040	29,614	426	.....
Minn. St. P. & S. Ste. M.	54,617	45,871	8,746	.....
Mo. Kansas & Texas	165,827	132,597	33,230	.....
Mo. Pacific & Iron Mt.	515,000	509,000	6,000	.....
New York Ont. & West'n.	62,898	49,656	13,242	.....
Norfolk & Western	174,764	166,791	7,973	.....
Northern Pacific	269,684	367,992	.....	98,298
Wisconsin Central	76,701	101,870	.....	25,169
Ohio River	11,625	11,555	70	.....
Peoria Dec. & Evansv.	18,049	17,450	599	.....
Rio Grande Southern	9,062	10,632	.....	1,570
Rio Grande Western	33,000	37,500	.....	4,500
St. Joseph & Gd. Island.	26,039	21,111	4,928	.....
St. L. Alt. & T. H. Brches	33,420	31,760	1,660	.....
St. Louis & Southwest'n.	98,100	92,800	5,300	.....
Texas & Pacific	140,416	132,270	8,146	.....
Tol. Ann A. & N. Mich.	22,207	16,181	6,026	.....
Toledo & Ohio Central	41,194	26,522	14,672	.....
Toledo St. L. & Kan. City.	35,625	40,585	.....	.....
Wabash	240,000	270,000	.....	.....
Western N. Y. & Penn	66,100	65,700	400	.....
Wheeling & Lake Erie	24,267	24,122	145	.....
Total (72 roads)	6,532,121	6,612,805	308,8[illegible]	
Net decrease (1·22 p. c.)	.....	.....	...	

* For week ending February 11.

Net Earnings Monthly to Latest Da[illegible]

lowing shows the net earnings reporte[illegible]
detailed statement, including all roads h[illegible]
returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 18. The next will appear in the issue of March 18.

Roads	Gross Earnings. 1892-3.	Gross Earnings. 1891-2.	Net Earnings. 1892-3.	Net Earnings. 1891-2.
	$	$	$	$
Ches. & O. S. W.....b Dec.	219,868	205,754	66,439	71,543
Jan. 1 to Dec. 31....	2,287,468	2,341,989	771,438	779,145
July 1 to Dec. 31....	1,248,603	1,258,959	442,071	493,793
Flint & Pere Mar'q. Dec.	264,721	254,364	83,476	84,400
Jan. 1 to Dec. 31....	2,886,715	2,900,624	861,961	861,213
Green Bay W. & St. P...Jan.	38,725	.....	10,375	.....
Aug. 1 to Jan. 31....	.....	.....	66,621	18,126
Keokuk & West'n...bDec.	37,431	37,149	13,261	8,226
Jan. 1 to Dec. 31....	497,152	414,271	135,373	160,658
Pennsylvania.....Jan.	4,923,246	5,019,741	500,306	1,074,552
Lines west P. & E..Jan.	Dec.	55,782	Dec.	254,269
Pitts. Mar & Chic.. bDec.	3,577	3,472	1,079	788
Jan. 1 to Dec. 31....	40,506	44,616	6,689	8,388
Tenn. Midland.....bDec.	21,305	22,574	11,605	9,037
Jan. 1 to Dec. 31....	200,665	210,127	49,426	56,280
Wheel. & L. E....b.. Dec.	118,879	113,544	34,455	.....
Jan. 1 to Dec. 31....	1,439,603	1,295,783	476,064	455,113

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1892-3.	Inter'l, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Flint & Pere Marq.. Dec.	50,984	50,743	32,492	33,657
Jan. 1 to Dec. 31....	607,943	581,771	254,018	279,442
San Fran. & No. Pac. Jan.	17,450	17,183	def. 2,425	def. 12,925
July 1 to Jan. 31....	122,188	120,316	91,154	107,051

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1892.)

The report of President Blackstone is very brief, and refers only to the direct operations of the year. He states that the number of passengers carried was 2,228,572, or 276,107 more than were carried in 1891. The number of tons of freight carried was 3,516,151, or 14,824 tons more than were carried in 1891. The average earnings per passenger per mile was one cent and seven and eight-tenths mills; a decrease of 182-1000 of a cent per mile, compared with the average in 1891. This reduced average rate for transporting passengers represents an average saving by each person traveling thirty-six miles (which was the average distance traveled by local passengers, this company having no suburban traffic) of about six and one-half cents, and an average saving by all passengers of a fraction over ten cents on each journey, and it represents a loss of net revenue to the company of $240,307.

The average freight earnings per ton per mile was 898-1000 of one cent, or 15-1000 of a cent less than in 1891. This reduced average rate for transporting freight represents a saving of a fraction over two cents by each person shipping a ton of freight 157 miles, which was the average distance freight was transported, and a loss of net revenue to the company on the whole amount of freight transported of $83,284.

The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated.	849	849	843	843
Operations—				
Passengers carried.	1,717,678	1,866,348	1,952,465	2,228,572
Passenger mileage.	104,000,108	117,016,312	112,483,560	132,036,917
Rate p. pass. p. mile.	2·133 cts.	1·793 cts.	1·962 cts.	1 780 cts.
Freight (tons) mov'd	3,461,391	3,399,705	3,501,327	3,516,151
*Freight (tons) mil'e.	537,301,926	519,689,191	547,472,046	555,230,873
Av. rate p. ton p. m.	0·918 cts.	0·883 cts.	0·913 cts.	0·898 cts.
Earnings—	$	$	$	$
Passengers	2,218,703	2,098,760	2,206,842	2,351,242
Freight	4,932,297	4,588,225	4,998,115	4,983,596
Mail, express, &c.	365,617	378,769	385,924	395,772
Tot. gross earns.	7,516,617	7,065,754	7,590,881	7,730,610
Operating expenses—	$	$	$	$
Maintenance of way	1,163,158	982,940	861,101	1,221,574
Maintenance of cars	519,666	436,038	513 891	427,733
Motive power	1,358,176	1,316,374	1,424,772	1 366,217
Transportation exp.	1,530,736	1,646,648	1,659,046	1,792,475
Tot. (incl. taxes)	4,571,736	4,382,000	4,458,750	4,807,799
Net earnings	2,944,881	2,683,754	3,132,131	2,922,811
P.c. of op.ex. to earn.	60·82	62·01	58·73	62·19

* Does not include company's freight.

INCOME ACCOUNT.

	1890.	1891.	1892.
	$	$	$
[illegible]pts— earnings			[illegible]
[illegible]ings ...ay ing expenses, incl[illegible]			and Old Colony railroads.
on loans			

N Securities Listed.—The ...ew York Stock Exchange have

...ILROAD—$250,000 additional first ...t guaranteed gold bonds, making the total amount

...AUKEE & ST. PAUL RAILWAY—$6,806,000 general ...cent coupon gold bonds and registered bonds into ...be converted, making the total amount listed $11,...

...S LIGHT & COKE COMPANY—$540,000 additional first ...er cent guaranteed gold bonds, making the total amount ...5,000.

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Road and equipment	32,178,667	32,178,922	32,178,927
Bonds and stocks owned	3,865,020	3,884,636	3,903,636
Lands owned	75,000	75,000	75,000
Materials and supplies	313,730	278,762	389,042
Sinking fund	61,613	100,580	70,378
Bills receivable	79,106	53,597	32,740
Due from agents, individuals, &c.	343,495	390,865	393,794
Cash	935,796	1,324,722	1,011,352
Illinois Trust & Sav. B'k, trustee	1,500	1,500	1,500
Total assets	37,853,927	38,288,584	38,056,369
Liabilities—	$	$	$
Common stock	14,115,000	14,115,000	16,300,125
Preferred stock	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.	300,000	300,000	300,000
Funded debt (see SUPPLEMENT)	13,129,950	13,042,850	10,502,850
Bonds canceled	2,031,000	2,118,100	2,275,100
Vouchers, accounts payable, &c.	526,783	613,314	545,902
Due other companies, &c.	117,461	242,542	189,645
Rentals accrued	108,374	108,354	108,144
Real estate appropriations	120,000	120,000	.....
Income account	2,423,510	2,646,576	2,853,622
Miscellaneous	2,348	2,347	1,500
Total liabilities	37,853,927	38,288,584	38,056,369

The Lehigh Coal & Navigation Co.

(For the year ending Dec. 31, 1892.)

The annual report of this company says that the coal tonnage of the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that for 1891, was as follows, viz.

	1891.	1892.
	Tons.	*Tons.*
Total tonnage	6,196,051	5,569,622
Distributed as follows.		
Delivered east of Mauch Chunk by rail	5,205,322	4,707,301
Delivered east of Mauch Chunk by Canal	364,250	337,509
Consumed on line above Mauch Chunk	219,785	211,088
Deliv'd to connect'g lines above Mauch Chunk	406,694	313,724
	6,196,051	5,569,622
Decrease		626,429

"The total revenue for the year 1892 was $2,224,711. Of this amount $1,230,067 was appropriated for general expenses, rentals, taxes and interest, leaving surplus earnings of $994,643. Out of this sum $99,857 was set aside for the coal sinking fund, $50,058 for the depreciation of coal improvements and $789,065 for the payment of two dividends upon the capital stock, one of two and one-half per cent and one of three per cent.

"The earnings of the Lehigh & Susquehanna Railroad system fell considerably below those of the previous year, and our rental was decreased $101,840 on that account. This falling off was mainly due to a large decrease in the amount of anthracite passing over the road."

As to the famous Reading lease of all the Jersey Central lines, the report says: "The operation under the lease to the Port Reading Railroad Company did not promote the interests of this company, and it is hoped that since the Central Railroad Company of New Jersey has resumed its independence there may also be a resumption of the growth in prosperity of that company and of this company which has attended our efforts during several years previous to 1892."

Receipts and disbursements for three years have been as follows:

	1890.	1891.	1892.
Receipts—	$	$	$
From railroads	1,766,174	1,835,754	1,745,474
Canals	45,518	38,161	31,344
Lehigh Coal lands	148,049	158,837	343,077
Royalty on coal mined, &c.	105,308	96,808	104,817
Total receipts	2,065,049	2,129,560	2,224,711
Disbursements—			
Interest account	803,559	815,326	852,463
Rental, taxes, &c.	336,562	331,897	377,604
Total disbursements	1,140,121	1,147,223	1,230,067
Balance of earnings	924,928	982,337	994,644
Less sink. fd. of 10 p.c. per ton on coal	99,150	96,790	99,857
Less deprec'n on coal improvem'ts, &c.	107,533	100,680	50,058
Total	206,683	197,470	149,915
Surplus for year	718,245	784,867	844,729
Balance to credit of div'd fund Jan. 1	893,513	897,274	966,991
Total	1,611,758	1,682,141	1,811,720
Dividends	714,484	715,150	789,065
Rate of dividend	(5 p.c.)	(5 p.c.)	(5½ p.c.)
Balance to credit of div'd fund Dec. 31	897,274	966,991	1,022,655

Duluth & Iron Range.

(For the year ending Dec. 31, 1892.)

The comparative statement of results for the years 1891 and 1892 shows the following:

				1891.	1892.
...get'n & W'n	Dec	mber.		$1,154,129	$1,547,476
Gr. Rap. & Ind	2d wk	Feb	iding improvements.	559,560	693,845
Cin. R. & Ft W.	2d wk	Feb.			
Other lines	2d wk	Feb.		$594,569	$853,631
Total all lines	2d wk	Feb.	45,70	912	11,092
Grand Trunk	Wk	Feb. 18	337,71		
Chic. & Gr. Tr.	Wk	Feb. 11	57,32	$595,481	$864,723
Det. Gr. H. & M	Wk	Feb. 11	16,915	21,563	1(
Great North'n—				$218,200	$218,200
St. P. M. & M	January		863,732	793,945	868 2,350 3,768
East. of Minn.	January		101,437	62,082	101,
Montana Cent	January		96,985	97,075	96,920,550 $221,968
Tot. system.	January		1,067,154	958,102	1,067,1 4,931 $642,755

Central Railroad of New Jersey.

(For the year ending December 31, 1892.)

The annual report of Mr. J. Rogers Maxwell, President, is published at length on another page, together with the balance sheet in detail.

The comparative figures have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1890.	1891.	1892.
Miles operated	660	662	664
Locomotives	403	407	422
Passenger, mail and express cars	453	456	478
Freight, coal and all other cars*	34,199	32,808	32,595

*Also owns 3 steamboats, 7 ferryboats, 7 tugs, 18 car floats, 9 sea-going coal barges, 1 steam collier and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.
Passengers carried	13,716,832	14,327,506	15,688,063
Passengers carried one mile	180,288,585	182,033,969	200,530,680
Freight & bit's coal (tons) moved	6,401,801	*5,226,838	*5,675,789
Freight & bit's coal (tons) one mile	342,049,924	*348,200,716	*369,044,974
Anthracite coal (tons) moved	7,463,529	*5,722,345	*5,156,565
Anthracite coal (tons) one mile	654,865,379	*659,869,617	*585,893,949

*Exclusive of traffic hauled in trains of other companies under trackage privileges.

	1891.	1892.	1893.
Earnings—	$	$	$
Passenger	2,850,569	2,911,003	3,161,386
Merchandise freight	3,841,059	3,905,208	4,149,035
Anthracite coal	6,703,813	7,004,145	6,556,993
Express	192,324	202,599	205,241
United States mail	27,846	29,174	30,184
Miscellaneous	48,174	59,638	60,767
N. Y. & L. B. division	462,838	451,120	497,689
Sea-going tugs and barges	.....	.....	54,941
Total gross earnings	14,126,563	14,653,637	14,716,237
Operating expenses—			
Conducting transportation	2,656,203	2,745,368	3,004,402
Motive power	2,253,247	2,410,398	2,408,515
Maintenance of cars	967,679	978,238	960,656
Maintenance of way	1,155,948	1,206,114	1,170,662
Taxes	303,390	309,772	309,269
General expenses	420,224	460,062	495,057
N. Y. & Long Branch Division	401,576	416,219	417,228
Sea-going tugs and barges	.....	.....	55,190
Total	8,161,276	8,526,168	8,821,000
Net earnings	5,965,287	6,127,513	5,895,228
Per cent of op. exp. to earnings	57·77	58·18	59·94

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Net earnings	5,965,288	6,127,518	5,895,228
Income from investments	837,293	844,628	856,774
Premium on bonds sold, &c.	322,753	52,648	127,755
Total income	7,125,334	7,024,794	6,879,755
Disbursements—			
Rentals paid	1,819,815	1,897,770	1,839,442
Interest on debt	2,798,148	2,739,579	2,709,928
Dividends	1,117,092	1,455,430	1,572,725
Rate of dividend	6 p. c.	6¾ p. c.	7 p. c.
Total disbursements	5,735,055	6,092,779	6,122,095
Balance, surplus	1,390,279	932,015	757,659

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1890.	1891.	1892.*
Assets—	$	$	$
Railroad, buildings, &c.	32,760,662	33,708,401	31,477,304
Equipment	12,885,654	12,883,888	14,021,962
Real estate, &c.	2,961,692	3,583,918	3,580,387
Stocks owned, cost	6,185,726	5,689,238	7,703,733
Bonds owned, cost	13,638,556	14,096,714	14,501,314
Bills and accounts receivable	3,920,904	4,132,675	5,487,936
Materials, fuel, &c.	550,534	585,220	613,226
Cash on hand	714,418	913,685	495,784
Total assets	73,618,145	75,553,739	77,891,646
Liabilities—			
Stock, common	18,629,200	22,412,000	22,468,000
Funded debt (see SUPPLEMENT)	45,196,413	45,177,822	45,106,522
Car trusts do do	239,000	103,000	.....
Wages, supplies and due other companies	1,262,754	1,313,321	1,555,968
Temporary loans	2,800,000	.....	1,300,000
Interest and rentals due	979,849	965,538	997,914
Other accounts	1,293,293	1,451,123	1,550,847
Contingent fund	617,194	598,477	622,279
Profit and loss	2,600,442	3,532,457	4,290,117
Total liabilities	73,618,145	75,553,739	77,891,646

*NOTE – The balance sheets of previous years have included the New York & Long Branch Railroad among its purchased lines, the cost of which was $3,500,000. It is now treated as a separate organization, and the Central Railroad Company's interest is now represented in the item of "stocks of other companies owned," in the sum of two million dollars ($2,000,000). The bonds of that company ($1,500,000) are not treated as a liability of the Central Company, as heretofore, when their value was included in property account.

Lake Erie & Western.

(For the year ending Dec. 31, 1892.)

Results for 1892 compared with 1891 show as follows:

	1891.	1892.
Gross earnings	$3,273,355	$3,558,492
Operating expenses	1,825,458	1,938,123
Net earnings	$1,447,897	$1,620,359
Deduct—		
Interest on mortgage bonds	$383,771	$434,667
Taxes	115,813	140,800
Rental of tracks	38,255	39,233
Total	$537,839	$634,700
Surplus	$910,058	$985,659
Percentage operating expenses to earns	55·77	54·45

Oregon Improvement Company.

(For the year ending Nov. 30, 1892.)

In advance of the annual report the CHRONICLE has received the following from official sources:

EARNINGS (ALL COMPANIES).

	1891.		1892.	
Earnings—	*Gross.*	*Net.*	*Gross.*	*Net.*
Pacific Coast SS. Co.	$2,825,840	$506,934	$2,585,105	$421,751
Pacific Coast Ry. Co.	193,957	21 899	176,742	60,025
Col. & Puget S. RR. Co.	333,044	126,240	315,649	130,588
Seattle & Nor. Ry. Co.	62,307	24,669	71,283	20,425
Port Town. So. RR. Co.	38,001	6,147	23,613	loss 11,237
Steam Coll. & St'ship.	206,141	39,430	29,264	loss 24,704
Coal Department	598,345	88,847	632,937	174,681
Real estate and misc.	43,325	25,333	57,382	41,231
Total	$4,300,960	$909,499	$3,891,975	$812,560

INCOME ACCOUNT (ALL COMPANIES).

	1891.	1892.
Net, after deducting taxes, etc	$829,690	$759,948
Income from investments, etc	14,357	25,370
Net income	$844,047	$785,318
Interest on bonds	$553,793	$623,400
Other interest, dividends, &c	75,344	22,946
Sinking fund	50,000	50,000
Total charges	$679,137	$696,346
Balance, surplus	$164,910	$88,972

American Strawboard Company.

(For the year ending Dec. 31, 1892.)

The following officers and directors have been elected for the ensuing year:

President, O. C. Barber; Vice-President, J. H. Swinarton; Treasurer, William H. Moore; Secretary, E. M. Watkins.

The board of directors elected includes the names of O. C. Barber, William H. Moore, J. K. Robinson, W. P. Orr, R. F. Newcomb, C. Fairbanks and J. Emery Eaton.

Vice-President and General Manager Swinarton read the annual report, which showed the net earnings of the company for the year ending Dec. 31, 1892, to be $723,251, this being 36 per cent in excess of the earnings of 1891 and 20 per cent greater than 1890. The directors declared a quarterly dividend of 2 per cent on the capital stock, payable March 21, the books of the company being closed from the 14th to the 21st of that month. In his report Mr. Swinarton gave a review of the business of the company for the past year. He stated that if the company's business continued to increase at the rate it has grown in the last year it would be necessary to put in additional facilities.

The company's assets, including patents, real estate and buildings, are as follows:

Machinery	$6,394,287
Personal property	161,978
Merchandise ready for the market	374,493
Supplies on hand	368,786
Bills and accounts receivable, net	52,815
Cash in banks	48,942
Total net assets	$7,401,301

The liabilities are as follows:

Capital stock		$6,000,000
Bond indebtedness		1,081,000
Surplus account	$565,355	
Less amount charged off for depreciation	245,050	
Surplus balance		320,304
Total net liabilities		$7,401,304

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the different companies.

BEECH CREEK RR.—Thirty-two $1,000 car trust certificates and twenty-two for $250 each have been drawn for payment March 1.

CIN. IND. ST.L. & CHICAGO.—Seven of the consolidated bonds have been drawn for payment May 1 at 105 and interest.

KANSAS CITY FORT SCOTT & GULF RR.—Forty-eight first mortgage 7 per cent bonds of 1908 for $1,000 each, two for $500 each and ten for $100 each have been drawn for payment March 10.

MILWAUKEE LAKE SHORE & WESTERN.—Twenty-six Hurley & Ontonagon branch bonds have been drawn for redemption on April 1, when interest will cease.

NORTHERN PACIFIC RR.—One hundred and twelve of the general second mortgage bonds have been drawn for payment, interest ceasing April 1. The numbers and other information will be found in the advertisement in this issue of the CHRONICLE.

SIOUX CITY & PAC. RR.—Forty car trust bonds have been drawn for payment March 1.

WESTERN UNION TELEGRAPH.—Sixteen registered and twenty-four coupon bonds of the issue of 1875 have been drawn for payment May 1. Also seven £200 and six £100 sterling bonds have been drawn for payment March 1.

Canadian Pacific.—This company has given notice of an application to Parliament for an act authorizing it to convert, at the option of holders, its existing ordinary shares into registered sterling stock, and to give the company the option of making such registered stock and future issue that may be authorized by the shareholders; and also to restore the powers contained in clause 37 of the company's charter relating to the issue of preference stock subject to the authority of the shareholders, but limiting the amount of such preference stock to one-half the amount of the ordinary stock and share capital at any time outstanding. It is said that this will complete the restoration to the company of all the powers conferred by its original charter and enable it to bring its finances more into harmony with English ideas as to the relation that should exist between the amount of capital carrying a fixed charge and that entitled to rank for dividends.

Chicago & South Side Rapid Transit—(Alley Elevated.)—At a meeting of the stockholders on Feb. 16 new bonds to the amount of $5,000,000 were authorized. The proceeds of the bonds are to be used to complete the Sixty-third Street line to Jackson Park, and to build branches to Englewood and the Stock Yards. The new issue will be a first mortgage on these extensions and a general mortgage on the lines already completed.

Cleveland Akron & Columbus—Ohio Southern.—It is currently reported that at the annual meeting on March 16 of the Cleveland Akron & Columbus, the control of the road will pass to parties identified with the Ohio Southern.

Hocking Valley Coal.—A contract has been perfected, as we are informed, under which all the coal mined in the Hocking Valley coal region will be sold through one agency. The agreement is for three years, and is the result of negotiations which have been pending for a long while.

Houston East & West Texas.—At Houston, Texas, in the District Court, on the 20th inst., it was ordered that E. S. Jemison, the purchaser of the road at the foreclosure sale in August last, be allowed until the next term of the court to comply with the terms of the sale. The court said that the delay in complying with the terms of his purchase by said Jemison has been brought about wholly unexpectedly to him and without apparent fault on his part, and that he has partially complied with the terms of his purchase. The delay it is said has been occasioned by petitions for extra allowances to the attorneys of the receivers and the special master.

Louisville St. Louis & Texas.—The New York Stock Exchange have listed this week $1,613,000 of the new consol 5s. The second mortgage of $250,000 and the first mortgage on the Hardinsburg branch of $630,000 have all been paid off and canceled, and $33,000 car trust certificates have also been purchased and deposited with the Central Trust Company, as required by the mortgage. The debt of the Louisville St. Louis & Texas is now funded into the two mortgages, viz., the first for $2,800,000 and the first consols for $1,613,000, the latter covering the whole property and being a first mortgage on the Hardinsburg branch of 44 miles.

Mexican National.—The directors of the Mexican National Railroad have declared a dividend of 2 per cent from the net earnings of 1892 on the second mortgage bonds, Series A payable March 1.

New York & New England.—Mr. Charles Parsons, President, has sent the following letter:

To the Board of Directors of the New York & New England Railroad Company:

Gentlemen: Several months ago representations were made to me that a controlling interest in the stock of this company had been acquired by parties who desired to assume the management of the road.

My personal preference at that time was, if such representations could have been verified, to retire from the charge of the road, but it seemed to me my duty to remain throughout the year, to return the property to the stockholders who had intrusted it to the present management, and permit the selection of a succeeding one to devolve upon them.

Recent developments have been such as to convince me that by so doing the interests of the company have in no way been prejudiced. In view of the approaching annual meeting, it seems proper to me to now make known my intention of retiring from the management, and I herewith tender my resignation as President of the New York & New England RR. Co. to take effect March 14th, 1893.

Respectfully yours,

CHARLES PARSONS.

Mr. Parsons's resignation was accepted. Messrs. Charles Parsons, Jr., Clarence S. Day, William Lummis and A. R. Flower also resigned from the board of directors, their resignations to take effect March 14th, 1893. The N. Y. & N. E. stock transfer books will close Saturday, Feb. 25, and reopen the day after the final adjournment of the annual meeting. It is generally believed that the Reading people will have the control.

—The Pennsylvania RR. has withdrawn its arrangements with the New York & New England, and notified shippers that hereafter all Eastern freight will be transferred over the New York New Haven & Hartford and Old Colony railroads.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

AUSTIN & NORTHWESTERN RAILROAD—$250,000 additional first mortgage 5 per cent guaranteed gold bonds, making the total amount listed $1,920,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY—$6,806,000 general mortgage 4 per cent coupon gold bonds and registered bonds into which they may be converted, making the total amount listed $11,806,000.

CHICAGO GAS LIGHT & COKE COMPANY—$540,000 additional first mortgage 5 per cent guaranteed gold bonds, making the total amount listed $9,448,000.

CLEVELAND & PITTSBURG RAILROAD—$110,000 additional general mortgage 4½ per cent guaranteed gold bonds, series B, making the total amount listed $436,000.

DULUTH & IRON RANGE RAILROAD—$78,000 additional first mortgage 5 per cent coupon bonds and registered bonds into which they may be converted, making the total amount listed $5,209,000.

LOUISVILLE ST. LOUIS & TEXAS RAILWAY—$1,613,000 first consolidated mortgage 5 per cent gold bonds.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY—$249,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed $4,696,000.

NEW ORLEANS & NORTHEASTERN RAILROAD—$100,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount listed $1,220,000.

Northern Central.—In our issue of last week, on page 287, the results of operations for 1892 in comparison with those of previous years were given. On a subsequent page of this issue is printed in full the remarks of Mr. Roberts, the President, from the annual report for 1892.

Northern Pacific.—The Stockholders' Investigating Committee, Messrs. Henry Clews, Brayton Ives and Jay Cooke, Jr., have issued their report, consisting of a pamphlet of 26 pages. They find the main property itself in good condition and the business management of the road and the accounting department in excellent shape. They criticise severely the acquisition of some of the branches and leased lines, particularly that of the Wisconsin Central system, and they comment upon the unprofitable character of some of these acquisitions and also upon the fact that directors of the Northern Pacific were in some cases interested in the properties acquired. The report is too long to be reprinted here; but all persons interested in the Northern Pacific can easily get a copy of it. The committee also sent out a circular disapproving of the proposed sale of the St. Paul & Northern Pacific stock owned by the Northern Pacific Company and asking for proxies "for the purpose of gaining an expression of opinion from the stockholders as to the existing state of affairs, and to acquire authority by which suitable guarantees of conservative action hereafter can be demanded from the Board."

Mr. Edwin H. Abbot, of the Wisconsin Central, has made a spirited answer to the committee's pamphlet, and fortifies his remarks by facts and figures to show that the Wisconsin Central property has been no drag on Northern Pacific and that the committee has charged it with expenses which never properly belonged to it. Also that the prospects of Wisconsin Central and its recent growth in business are such as to make it a most desirable property for the Northern Pacific to own.

The Northern Pacific directors promise a full answer to the committee's report at an early date.

In the meantime (leaving all personalities aside as the CHRONICLE has nothing to do with these) the contest in Northern Pacific now lies between the committee and their supporters on one side and Mr. Villard and his board of directors on the other, and a special meeting of stockholders is called for April 20 "for the purpose of acting upon certain proposed amendments to the indenture of contract and lease, dated June 1, 1883, between the St. Paul & Northern Pacific Railroad Company, the Northern Pacific Railroad Company and Charlemagne Tower and William S. Lane, trustees."

Ohio & Mississippi—Baltimore Ohio & Southwestern.—The official plan for the consolidation of the Baltimore & Ohio Southwestern and the Ohio & Mississippi railway companies was adopted in London on the 13th. The principal features of the proposed consolidation, as outlined in the London papers prior to the meeting, are as follows:

"(1) That the Baltimore & Ohio Railroad Company, on condition of everything being arranged to their satisfaction, have agreed to guarantee the principal and interest of the first consolidated mortgage gold bonds of the consolidated company for $25,000,000, bearing 4½ per cent interest, and having 100 years to run, making, with the existing $11,000,000 of first mortgage bonds of the Baltimore & Ohio Southwestern (already guaranteed by the Baltimore & Ohio Railroad Company), a total of $36,000,000. The $25,000,000 of guaranteed first consolidated mortgage gold bonds will be used for the conversion of the existing mortgage bonds (chiefly currency) of the Ohio & Mississippi into the guaranteed first consolidated mortgage gold bonds and the payments to be made in such last-mentioned bonds under the plan, leaving an approximate balance of about $4,500,000 in the treasury for putting the Ohio & Mississippi into first-class order, and for other purposes.

"(2) That the Ohio & Mississippi preferred shareholders will obtain security for the par value of their shares, as to 25 per cent, in four-and-a-half per cent guaranteed first consolidated mortgage gold bonds, and 75 per cent in 'A' five per cent income bonds, making 100 per cent and will receive in addition 40 per cent of the new seven per cent preferred shares.

"(3) That the Ohio & Mississippi common shareholders will receive the full nominal amount of their present holdings, as to 23 per cent, in 'B' five per cent income bonds, and the balance of 77 per cent in new seven per cent preferred shares."

The united capital under the consolidation will be $86,250,000, of which $36,000,000 will be 4½ per cent first mortgage bonds; $1,500,000 Baltimore & Ohio Southwestern Terminal Company's bonds; $18,750,000 5 per cent income bonds A and B; $20,000,000 non-cumulative preferred stock; and $10,000,000 new common stock, to be given to the Baltimore & Ohio Railroad Company in exchange for a guarantee of the interest on the company's funded debt. This $10,000,000 of ordinary stock will receive no dividend in any year unless the new preferred stock which ranks before it has received its full 7 per cent.

Philadelphia & Erie.—The board of directors has organized by re-electing the old officers. No action on the dividend has been taken, and the resolutions requesting the same and a further stock dividend have been laid on the table. The board has authorized an issue of $130,000 general mortgage 4s to pay for construction last year.

Philadelphia & Reading.—On Monday, February 20, receivers were appointed for this company by Judge Dallas of the United States Circuit Court in Philadelphia. The suit was brought by Hon. Thos. C. Platt of New York, as holder of $55,000 third preference income mortgage bonds on which the interest due in February, 1893, was not paid, although demand was made before bringing the suit. The receivers appointed were Mr. A. A. McLeod, President of the company, Mr. E. P. Wilbur, President of the Lehigh Valley road leased to the Reading, and Judge E. M. Paxson, Chief Justice of the Supreme Court of Pennsylvania.

Amidst the great mass of printed matter that has appeared in the newspapers concerning the Reading Company and its disaster, there has been very little of exact fact but volumes of theory and supposition. No statement as to the finances of the company has yet been made public. It is impossible at this time to get at the details of all the trouble which led up to the receivership, but so far as yet known it appears to have been precipitated at the last entirely by the large sales of stock for the account of those managers of the company who in addition to the load of Reading which they had long carried had recently undertaken to control a number of railroads in New England.

There has not been any evidence to show that Reading was depressed by outside speculators, least of all by those distinguished bankers who were supposed to be hostile to the Reading ventures in New England. The fabric of speculation seems to have toppled over of its own weight, and the fall was more a stock panic than a railroad insolvency.

So far as the current reports go for anything it would appear that the actual floating debt is quite small and the amount of only $6,000,000 has been a figure mentioned in Philadelphia, though little weight can be placed on such indefinite rumors.

The contract with the Finance Company, if its terms as reported from Philadelphia are correct, has some extraordinary provisions which seem to be very severe against the Reading Company. If $12,000,000 of collateral are given to secure only $2,000,000 in advances, and if commissions for five years become all due and payable when any default is made in the payment for one year, the contract seems one-sided and all in favor of the Finance Company. It is premature to judge of any contract before its precise terms are known, but the sifting of this to the bottom will be one of the pieces of work which will engage the attention of any reorganization committee.

It would now seem to be for the best interests of the holders of securities to call in the services of some able and conservative financiers—the same bankers who last reorganized the company or others of equal ability if they can be found—and have the company's finances placed on a sound basis, and the direct management of the road separated altogether from the management of its securities in the stock market.

As to any terms of rehabilitation or reorganization nothing can now be said with certainty. No plan can yet be formulated, and holders of the preferred income gold bonds should disregard entirely the rumors and "specials" industriously circulated from Philadelphia, stating that the holders of these bonds will be called on to make concessions, &c., &c. If any mistake was made in the last reorganization it may have been in not giving the holders of these bonds voting power, as in that case their aggregate amount of nearly $60,000,000 might have been influential in continuing a more conservative management of the property. These bonds with voting power, or in the form of preferred stock, would control the company, as they are much in excess of the amount of stock outstanding, and if the holders should ever be convinced that it was desirable to change their bonds into preferred stock on satisfactory terms, it is quite possible that the latter would rule fully as high in the market, since the third incomes now sell at nearly the same price as the ordinary stock, and a preferred stock with voting power would certainly rule higher than common.

There has been a great deal of theorizing in the newspapers as to the supposed causes for the break in Reading securities, but the most rational and apparently the most authoritative information concerning it was given in the N. Y. *Tribune* of the 21st. This report telegraphed from Philadelphia said:

"What has become of the Reading stock? This question is repeated with as much interest here as in Wall Street. The first report that the controlling interest had been acquired by the Morgan and Vanderbilt interest was generally accepted, but it can be stated to-night on excellent authority that this is incorrect. Mr. Drexel declined to say anything on the subject this afternoon, but a gentleman well known throughout the country, who holds most intimate relations with him and members of the firm, and who is thoroughly familiar with the history of the Reading Company, declares in the most positive manner that there was no truth whatever in the report.

"I can say to you," he declared, "from a perfect knowledge of the facts, that neither Mr. Morgan nor Mr. Drexel, nor the Vanderbilts, nor any one representing them, have purchased Reading stock, as reported. They haven't got it, and they do not want it. Of that you may rest assured. Their holdings in the company are largely confined to the Philadelphia Terminal bonds, for the building of which you know Mr. Drexel advanced the money, about $3,000,000. They have some other securities, but they have not bought any stock."

"Then where has the stock gone?"

"I cannot tell you; it is as much of a mystery to me as it is to any else. I only know that it has not gone into the hands of the Morgan-Vanderbilt interests. Why, the capital stock of the company has been sold over and over again within the last three days, but nobody over here knows who owns the majority of the holdings."

Mr. Wanamaker's connection with the company was then touched upon. "The Postmaster-General," replied this friend of Mr. Drexel, "was heavily interested in Reading, but he is out of it now, however,

PHILADELPHIA & READING—Continued on page 336.

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31ST, 1892.

NEW YORK, February 15th, 1893.

To the Stockholders of the Central RR. Co. of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1892, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to $2,330,384 77, as against $2,887,445 23 for 1891.

There is included in the revenue account as Income from Investments, $428,120, for coupons that matured on Lehigh & Wilkesbarre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, of which $298,155 (4⅞ per cent) is payable out of the surplus earnings of the Coal Company for 1892, and the balance, $129,965 (2½ per cent), has been added to the values of the "Securities of Other Companies," the same being secured by mortgage and re-payable hereafter out of the net income of the Coal Company.

Dividends have been charged against the business of the year at the rate of seven per cent per annum for the quarters ending March, June, September and December.

SUMMARY OF EARNINGS AND EXPENSES.
(Including New York & Long Branch Division.)

Gross Earnings		$14,716,236 01
Operating Expenses and Taxes		8,821,009 25
Net Earnings		$5,895,226 76
Income from Investments—		
Revenue from Stocks, Bonds and Real Estate	$428,653 61	
Interest on Lehigh & Wilkesbarre Coal Co. 7 per cent Consolidated Mortgage Bonds	428,120 00	856,773 61
Other Income—		
Premiums on Bonds Sold		127,755 28
		$6,879,755 65
Fixed Charges.		
Interest on bonded and other debt	$2,700,928 47	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines	1,839,442 41	4,549,370 88
Surplus for the year		$2,330,384 77
DIVIDENDS.		
Against the surplus there is chargeable for dividends on the Capital Stock declared for the quarters ending March, June, September and December, of one and three-quarters per cent each		1,572,725 00
Balance credited to Profit and Loss Account		$757,659 77

PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of $279,399 16.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight and bituminous coal of $157,296 21.

ANTHRACITE COAL.

The receipts from transportation of anthracite coal were less than those of the previous year by $442,311 09.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds aggregated $14,716,236 01, and exceeded by $62,549 21 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses, including taxes, for the year show an increase of $294,840 98. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges, New Jersey Central Division	$1,349 74
" Lehigh & Susquehanna Division	73,023 01
Other Construction	52,776 11
Extraordinary repairs to Ferryboat "Plainfield," to Car Float, and for Heating and Lighting Equipment for Passenger Cars	53,699 61
	$180,848 47

INTEREST AND RENTALS.

The fixed charges for the year show a decrease of $87,978 73. The details of charges for interest and rentals that accrued during the year will be found in the Second Vice-President's report appended hereto, as also the general balance sheet of the Company.

RAILROADS AND APPURTENANCES.

Additional Property.

The classification of expenditures for new property, charged to construction during the year, is as follows:

New Track and Extensions	$7,298 58
Second Track	2,501 08
Sidings and Connections	21,335 92
Yards, Retaining Walls, etc	1,489 50
Land Purchases and Right of Way	81,752 83
Stations, Freight Houses, Sheds, etc	108,572 93
Bunk Houses	1,220 38
Signals and Interlocking Apparatus	143,744 90
Coal Trestles	2,145 78
Engine Houses and Turn Tables	54,769 09
Tracks at Jersey City Terminal	7,476 72
Track Scales	3,291 42
Gas and Oil Houses	1,967 02
Brought forward	$437,609 15
Bulkheads on Sea Shore	$26,719 12
Water Stations, Ice Houses, etc	2,014 12
Lowering Streets at Elizabeth and Changing Grade	4,741 91
Docks and Wharves	2,275 08
Miscellaneous	3,285 77
	$514,644 25
Toms River & Barnegat RR. purchased	71,748 14
Navesink RR. constructed	672,129 49
	$1,256,521 88
Property transferred to this account previously carried in advances	12,381 30
	$1,268,903 18

Mileage.

The mileage operated by the Company has not materially changed since the last report.

The statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in a net decrease of $8,561 08, representing sales of land and miscellaneous property aggregating $14,300, less balance of sundry charges and adjustments aggregating $10,738 92.

EQUIPMENT.

The Equipment account has been increased, through purchases of new equipment, as follows:

16 New Locomotives		$166,222 78
25 New Passenger Cars		118,429 50
1,486 New Freight Cars		593,703 44
1 New Crane or Derrick Car		4,413 66
2 New Car Floats		27,210 79
2 New Seagoing Tugs, the "Plymouth" and the "Honey Brook"		137,629 80
9 New Seagoing Coal Barges		252,285 60
		$1,299,895 57
Through new cars built at Company's shops as follows:		
1 Combination Passenger and Baggage Car	$2,724 97	
30 Freight Cars	11,323 12	
		14,048 09
		$1,313,943 66
Through Miscellaneous Property added		12,856 42
		$1,326,800 08
The adjustment of this account from month to month on account of property destroyed, etc., has been continued, representing a reduction in valuation of		270,739 04
		$1,056,061 04
Payments have also been made on account of two new Ferry Boats under construction at the works of Harlan & Hollingsworth Co., at Wilmington, Delaware, aggregating		102,012 87
Making the total net increase in this account		$1,158,073 91

SECURITIES OWNED.

The investments in stocks held by the Company has been increased on the balance sheet by the transfer from Property account of the Company's interests in New York & Long Branch RR. Co. to the amount of $3,000,000, which, together with stocks purchased, received for advances, etc., aggregating $14,495 63, making a total increase in this account of $2,014,495 63.

The accounts representing bonds of other companies owned has been increased as follows: Balance of interest on Lehigh & Wilkesbarre Coal Company's Consolidated Bonds that matured during the year, the payment of which has been deferred | $129,965 00
General Mortgage Bonds of N. Y. & L. B. RR., received for advances account construction | 108,000 00
Bonds of Carbon Iron & Steel Co., Limited, received in settlement of current account | 100,000 00
Bonds of Alliance Coal Co. purchased | 48,000 00
Miscellaneous items, comprising matured interest coupons, differences in par of securities exchanged, etc | 13,665 00
Total | $404,630 00

CAPITAL STOCK.

Of the $30,000,000 authorized capital stock of the Company, there is now outstanding $22,468,000, an increase during the past year of $56,000, which amount was issued through conversion of Convertible Debenture Bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company is now $45,106,522 11, and was increased during the year by the issue of $1,500,000 General Mortgage Bonds and $6,000 Real Estate Mortgage Bonds assumed, making a total increase of $1,506,000; and reduced by a conversion into Stock of $56,000 Convertible Debenture Bonds and redemption of $1,000 in First Mortgage Bonds, payment of $103,000, being the final installment on the Central Railroad of New Jersey Car Trust, and $20,300 Real Estate Mortgage Bonds paid off, amounting in the aggregate to $180,300, and a net increase in the funded indebtedness of $1,325,700.

By reason of the transfer of $1,500,000 of New York & Long Branch bonds out of this Company's indebtedness, as explained on Balance Sheet, there is, by comparison with last year's report, an apparent reduction in the indebtedness of $174,300.

Of the $50,000,000 General Mortgage 5 per cent Bonds, there have been issued (including both registered and coupon bonds) $36,460,000, leaving a balance of $13,540,000 unissued; of this amount, bonds are held by the Trustee to cover the following:

First Mortgage Bonds, 1890, matured	$3,000
Lehigh Coal & Navigation Bonds, 1897	2,310,000
Consolidated Mortgage Bonds, 1899	3,836,000
Long Branch & Sea Shore Bonds, 1899	197,000
New Jersey Southern Bonds, 1899	411,000
Bonds under Consolidated Mortgage), 1902	1,167,000
Debenture Bonds, 1908	444,000
Adjustment Bonds, 1903, called for payment	10,000
South Branch RR. Stock, called for payment	100
Total reserved	$8,428,100
Balance available for other purposes	5,111,900
	$13,540,000

CURRENT ASSETS AND LIABILITIES.

The cash, supplies, bills and accounts receivable, and other cash items, on hand December 31st, 1892, as shown in the balance sheet, amounted to $6,606,945 91; the temporary liabilities, at the same period, for wages, supplies accrued interest and other items, inseparable from the current business, aggregated $5,404,727 83, leaving a surplus of assets over liabilities of $1,202,218 08.

CONCLUSION.

The net earnings of your property for the year ending December 31st, 1892, are the results of its operation during that period by different managements.

Under the lease of your property to the Port Reading Railroad Company, it was operated by the latter Company's officials until August 31st, 1892, at which time the Port Reading Company was enjoined from exercising further control or jurisdiction, and your Company, in obedience to the order of the Court of Chancery of the State of New Jersey, resumed the management and operation of its property. Subsequent thereto the lease has been canceled by mutual agreement, and this report treats the operations of the road as if the lease had never been made.

While the results of the earnings from the transportation of anthracite coal during the past year have not reached our expectations, the traffic from other sources shows a gratifying increase and demonstrates continued growth in the earning capacity of your property.

By order of the Board,

J. ROGERS MAXWELL, President.

BALANCE SHEET DECEMBER 31, 1892.

Assets.

Railroad and appurtenances, including purchased lines		$31,477,304 09
Other Property and Real Estate:		
Dwelling houses in Pennsylvania	$10,499 67	
Bergen Point Wharf	1[illegible],508 61	
Docks, New York City	315,469 50	
E'port and N. Y. Ferry Co.'s lands	72,890 00	
Mariners' Harbor Property	130 03	
Summit Hill RR. in Pennsylvania	7,508 54	
Real Est., &c., acquired for RR. purposes	1,264,226 44	
Real Estate (N. Y. City and elsewhere)	1,899,123 75	
		3,580,356 59
Cost of Equipment, less depreciation charged off		14,021,962 43
Stocks of other Companies, owned		7,703,738 55
Bonds of other Companies, owned		14,501,343 74
Cash on hand	$495,783 86	
Accounts due from Agents, Companies and Individuals	3,211,673 29	
Bills Receivable and other debts due Company	2,276,262 45	
Materials and Supplies	623,226 31	
		6,606,945 91
Total		$77,891,646 31

Liabilities

Capital Stock		$22,468,000 00
Adjustment Bonds (called for payment)	$10,000 00	
First Mortgage Bonds—1890—(matured)	3,000 00	
Lehigh Coal & Navigation Company Gold Bonds—1897	2,310,000 00	
Consolidated Bonds—1899	3,836,000 00	
Long Branch & Sea Shore Bonds—1899	197,000 00	
New Jersey Southern Bonds—1899	411,000 00	
Bonds (Consolidated Mortgage)—1902	1,167,000 00	
Convertible Debenture Bonds—1908	494,000 00	
General Mortgage Reg'd Bonds—1987	12,465,000 00	
General Mortgage Coupon Bonds—1987	23,995,000 00	
Real Estate Bonds and Mortgages	218,522 11	
		45,106,522 11
Temporary Loans	$1,300,000 00	
Current Cash Liabilities for wages and supplies, and balances due other companies	1,555,967 71	
Interest and Rentals due	997,913 53	
Other Indebtedness and accrued charges, including taxes	1,550,846 59	
		5,404,727 83
Contingent Fund	$622,279 45	
Profit and Loss	4,290,116 92	
		4,912,396 37
Total		$77,891,646 31

NOTE.—The balance sheets of previous years have included the New York & Long Branch Railroad among its purchased lines, the cost of which was $3,500,000. To conform with the requirements of the Inter-State Commerce Commission, and the fact that the line is operated jointly with the Pennsylvania Railroad Company, it became necessary to treat it as a separate organization, and the Central Railroad Company's interest is now represented in the item of "stocks of other Companies owned," in the sum of two million dollars ($2,000,000). The bonds of that Company ($1,500,000) are not treated as a liability of the Central Company, as heretofore, when their value was included in property account. The item of Railroad and Appurtenances has been increased during the year by the addition of new property in the sum of $1,268,903 18, but by the transfer of $3,500,000, representing the New York & Long Branch Railroad, there is an apparent decrease of $2,231,096 32.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad.)

Earnings—	1892.	1891.	*Difference.*
Passenger	$3,425,041 64	$3,145,642 48	$279,399 16 inc.
Merchandise Freight	4,269,186 25	4,111,890 04	157,296 21 inc.
Anthracite Coal	6,583,978 69	7,026,289 78	442,311 09 dec.
Express	205,924 10	202,599 20	3,324 90 inc.
U. S. Mail	30,183 75	29,173 29	1,010 46 inc.
Miscellaneous	60,766 87	59,637 63	1,129 24 inc.
Pro. of Local Earns., &c., N.Y.& L.B.RR.	86,213 70	78,454 38	7,759 32 inc.
Seag'ng tugs & barges	54,941 01	.....	54,941 01 inc.
Total	$14,716,236 01	$14,653,686 80	$62,549 21 inc.
Brought Forward—	$14,716,236 01	$14,653,686 80	$62,549 21 inc.
Expenses—	(59·94 p. c.)	(58·18 p. c.)	
Oper. Expenses, inc. N.Y.& L.B.RR., seagoing tugs & barges and taxes	$8,821,009 25	$8,526,168 27	$294,840 98 inc.
Net Earnings	$5,895,226 76	$6,127,518 53	$232,291 77 dec.
Traffic and Mileage—			
Pass'ng'r Train Miles	3,687,404	3,553,621	133,783 inc.
Passengers	15,688,068	11,827,506	860,562 inc.
Passengers one mile	200,530,680	182,033,969	18,496,711 inc.
Freight Train Miles	2,580,478	2,492,234	88,244 inc.
Tons Freight (includ. bituminous coal)	5,675,789	5,226,838	448,951 inc.
Tons Freight one mile	369,044,974	348,200,716	20,844,258 inc.
Coal Train Miles	2,219,603	2,439,794	220,191 dec.
Tons Coal (anthrac.)	5,156,565	5,722,345	565,780 dec.
Tons Coal one mile	585,893,949	659,969,617	73,975,688 dec.
Total Train Miles (C. RR. trains)	8,487,485	8,485,649	1,836 inc.
Tot. units (pass. & t'ns)	26,520,422	25,776,689	743,733 inc.
Total Units one mile	1,155,469,603	1,190,104,302	34,634,699 dec.

NOTE.—The tons, tons one mile, and total units of passengers and tons, as given above, are exclusive of traffic hauled in trains of other companies over C. RR. of N. J. lines under trackage privileges.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1892.

EXPENSES.

Conducting Transportation	$3,004,402 04	
Motive Power	2,408,544 86	
Maintenance of Cars	960,656 61	
Maintenance of Way	1,170,661 57	
General Expenses	495,057 07	
	$8,039,322 15	
State and Local Taxes	309,269 28	
	$8,348,591 43	
Seagoing Tugs and Barges*	55,189 74	
New York & Long Branch Division	417,228 08	$8,821,009 25
Net Earnings		5,895,226 76
		$14,716,236 01
Interest on Funded Debt	$2,709,928 47	
Rentals of Leased Lines	1,839,442 41	$4,549,370 88
Surplus for Year		2,330,384 77
		$6,879,755 65

EARNINGS.

Passenger	$3,161,385 64	
Merchandise Freight	4,149,035 60	
Anthracite Coal	6,556,992 68	
Express	205,241 36	
U. S. Mail	30,183 75	
Miscellaneous	60,766 87	
	$14,163,605 90	
Seagoing Tugs and Barges*	54,941 01	
New York & Long Branch Division	497,689 10	$14,716,236 01
		$14,716,236 01
Net Earnings		$5,895,226 76
Income from Investments, including Coupons on $6,116,000 L. & W. Coal Co. 7 per cent Cons. Mtge. Bonds ($428,120 00)		856,773 61
Other Income - Premiums on Sales of Gen. Mtge. Bonds, less commissions and adjustment of interest		127,755 28
		$6,879,755 65

* For period June 1st to December 31st, 1892.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1892.

INDEBTEDNESS.

					Outstanding, Dec. 31, 1892.	*Accrued charges for 1892.*
Bonds—						
Adjust. Mortgage.	Called for pay't.	Int. ceased.			$10,000	.....
First Mortgage	Due Feb. 1, '90	"	"		3,000	.....
L.C.& Nav. g. Loan	" Dec. 15, '97	6	per cent.		2,310,000	138,600
Consol. Mortgage.	" July 1, '99	7	"	"	3,836,000	268,520
L.B.& Sea Sh. 1st M	" Dec. 1, '99	7	"	"	197,000	13,790
N J. South. Mort.	" July 15, '99	6	"	"	411,000	24,660
Bonds (secured by Consol. Mortg.)	" Nov. 1, 1902	7	"	"	1,167,000	81,690
Convert. Debent's.	" May 1, 1903	6	"	"	494,000	29,920
General Mortgage	" July 1, 1987	5	"	"	*36,460,000	1,788,625
Real Estate Bonds and Mortgages	" Sundry dates	5	"	"	218,522	11,475
Car Trusts—						
Central RR. of N. J Car Trust	Paid Apr. 1, 1892	6	"	"	.....	1,795
Guaranteed by C. R. R. of N. J.—						
American Dock & Imp. Co. 1st Mort. 5 per cent Bonds, $4,987,000, due July 1, 1921						249,350
New York & Long Branch 1st Mort. 5 per cent Bonds, $1,500,000, due Dec. 1, 1931						75,000
New York & Long Branch General Mort. 5 per cent Bonds, $142,000, due Sept. 1, 1941						2,367
Interest and Discount—						
Temporary Loans, &c						24,136
Total Funded Debt and Interest					$45,106,522	$2,709,928
Rentals—						
Dover & Rockaway RR						$8,600
Ogden Mine RR						23,000
Toms River & Waretown RR						2,542
Lehigh & Susquehanna RR						1,684,084
Lehigh & Lackawanna RR						31,146
Hibernia Mine RR						12,500
Wilkesbarre & Scranton RR						64,070
Allentown Terminal RR						13,500
						$1,839,442
Total Accrued Charges for 1892						$4,549,370

* $12,465,000 are registered bonds and $23,995,000 are coupon bonds.

NORTHERN CENTRAL RAILWAY CO.

THIRTY-EIGHTH ANNUAL REPORT.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,
BALTIMORE, February 14, 1893.

To the Stockholders of the Northern Central Railway Co.:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1892.

The revenue of your main line, with its leased and operated roads, was as follows:

From Freight	$5,500,799 22	
Passengers	1,317,486 70	
Express	99,572 17	
Mails	80,412 13	
Miscellaneous	137,787 93	
Miscellaneous, Passenger	55,232 27	
Total		$7,191,290 42

The operating expenses were:

For conducting transportation	$1,905,950 78	
Motive power	1,586,289 88	
Maintenance of Cars	764,345 87	
Maintenance of Way	770,559 72	
General expenses	85,213 75	
Total		5,112,360 00
Net earnings		$2,078,930 42

In comparison with the year 1891 there was an increase in gross earnings of $370,721 93, equal to 5 44-100 per cent, and an increase in expenses of $195,138 19, or 3 97 100 per cent, with an increase in net earnings of $175,583 73, or 9 22-100 per cent.

In addition to the net earnings as above stated	$2,078,930 42
There was received from dividends and interest	296,659 00
Interest on equipment	27,320 65
Rental due from Elmira & Lake Ontario Railroad	9,906 01
Total net receipts	$2,412,816 08

From which deduct the following amounts:

Rental Shamokin Valley & Pottsville RR.	$198,280 94	
" Elmira & Williamsport Railroad	153,460 50	
" Summit Branch RR	62,499 96	
Extraordinary expenditures Shamokin Valley & Pottsville Railroad	21,046 29	
Extraordinary expenditures Elmira & Lake Ontario Railroad	1,276 54	
State tax on capital stock, Elmira & Lake Ontario Railroad	225 00	
	$436,789 23	

Add interest on Equipment:

Shamokin Valley & Pottsville RR.	$3,503 25	
Elmira & Williamsport RR.	10,217 43	
Elmira & Lake Ontario RR.	14,178 43	
	27,899 11	
		464,688 34
		$1,949,127,74

Deduct interest on funded debt as follows:

Interest on lien to State of Maryland	$90,000 00	
" $1,126,000 M. bonds due 1900	67,560 00	
" $2,804,000 gold M.b'ds, due 1900	168,240 00	
Interest on consol. gen. mort. gold bonds—Six months on $3,937,000 and six months on $3,835,000 at 6 per cent per annum, and three months on $1,320,000 and nine months on $1,400,000 at 4½ per cent	295,260 00	
Interest on 2d gen. mort. 5 per cent bonds—Six months on $2,648,000 and six months on $2,621,000 series A, and twelve months on $1,000,000 series B	181,725 00	
Total interest on mortgage indebtedness of the Company		802,785 00
		$1,145,342 74
Deduct—		
Rents and int. on morts. and ground rents	$24,936 90	
Interest on car trusts	65,906 84	
State tax on capital stock and bonds	22,309 12	
Interest on equipment	1,006 51	
Interest General Account and exchange	356 91	
Operating loss upon and advances, Elmira & Lake Ontario RR. Co.	35,164 00	
One-half profit from operating Elmira & Canandaigua Divs. paid to Penn. RR. Co.	24,025 79	
		173,706 07
Balance to credit of Income Account for 1892		$971,636 67
Out of which were paid cash dividends of 8 per cent		601,444 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1892		$370,192 67
Amount to credit Profit and Loss Account, Dec. 31, 1891	$997,126 59	
Deduct amount charged off in reduction of securities and settlement of sundry accts.	85,429 05	
		911,697 54
Balance to credit of Profit and Loss Acct., Dec. 31, 1892.		1,281,890 21

The number of passengers carried on each Division was as follows:

	1892.	1891.	*Increase.*	*Per Cent.*
Main Line	4,017,226	3,658,301	358,925	9 81-100
Summit Branch Railroad	53,162	46,624	6,538	14 02-100
Shamokin Division	315,198	292,810	25,348	8 66-100
Elmira Division	274,628	253,958	20,670	8 14-100
Canandaigua Division	399,270	377,351	21,919	5 81-100
Total	5,062,444	4,629,044	433,400	9 36-100

PASSENGERS ONE MILE.

	1892.	1891.	*Increase.*
Main Line	44,242,999	36,900,805	7,342,194
Summit Branch Railroad	541,410	489,806	51,604
Shamokin Division	2,271,468	2,233,503	37,965
Elmira Division	8,432,014	7 67.,181	752,833
Canandaigua Division	9,300,367	9,121,292	179,075
Total	64,788,288	56,429,617	8,358,671

Increase 8,358,671, or 14 81-100 per cent.

The amount received from transportation of passengers in 1892 was	$1,317,486 70
The amount received from transportation of passengers in 1891 was	1,219,039 40
Increase	$98,447 30

or 8·08-100 per cent.

The number of tons of freight moved on each Division was as follows:

	1892.	1891.	*Inc. or Dec.*	*Per Cent.*
Main Line	10,806,978	9,598,782	Inc. 1,208,196	12 59-100
Summit Branch RR.	725,472	710,115	Inc. 15,357	2 16-100
Shamokin Division	1,997,369	1,807,363	Inc. 190,005	10 51-100
Elmira Division	2,990 496	2,585,234	Inc. 405,262	15 68 100
Canandaigua Div.	1,671,466	1,690,549	Dec. 19,083	1 13-100
Total	18,191,780	16,392,013	Inc. 1,799,737	

TONS ONE MILE.

	1892.	1891.		*Inc. or Dec.*
Main Line	575,647,809	510,998,719	Inc.	64,649 090
Summit Branch Railroad	12,754,014	12,592,473	Inc.	161,541
Shamokin Division	45,145,118	41,100,181	Inc.	4,044,937
Elmira Division	193,576,422	165,376,862	Inc.	28,199,560
Canandaigua Division	102,762,779	104,449,203	Dec.	1,686,424
Total	929,886,142	834,517,438	Inc.	95,368,704

Increase, 95,368,704, or 11 428-1000 per cent.

The total number of tons, irrespective of the division over which they were moved, and tonnage mileage, and the revenue derived from the same, on all lines of the Company, were:

	Tons.	*Tons one mile.*	*Earnings.*	*Rate per ton per mile.*
1892	13,898,742	929,886,142	$5,500,799 22	·592
1891	12,376,033	834,517,438	5,182,761 37	·621
Increase	1,522,709	95,368,704	$318,037 85	
Decrease				·029
Percentage	12 304-1000	11 428-1000	6 136-1000	4 670-1000

The earnings per mile of road were as follows:

Main line	148	miles	$31,159 49
Summit Branch RR.	20	"	7,280 12
Shamokin Division	28	"	20,829 53
Elmira "	78	"	14,563 33
Canandaigua "	103	"	6,940 95

The tonnage of the main line of the Northern Central Railway increased 1,208,196 tons, with an increase in earnings of $95,468 88.

The coal tonnage of the main line in 1892 was 4,381,126 tons and in 1891 4,049,836 tons—a gain of 331,290 tons. There was an increase in trade delivered to the Pennsylvania Railroad at Marysville and Rockville of 207,820 tons. There was an increase of 4,569 tons to points on the Cumberland Valley Railroad. The total coal tonnage to Baltimore was 896,272 tons—a decrease of 19,814 tons.

The coal tonnage of the Summit Branch Railroad was 617,473 tons in 1892 and 595,612 tons in 1891—an increase of 21,861 tons.

The coal tonnage of the Shamokin Division in 1892 was 1,478,708 tons; in 1891, 1,250,202 tons—an increase of 228,506 tons.

The coal tonnage of the Elmira Division in 1892 was 1,802,390 tons and in 1891 1,596,673 tons—an increase of 205,717 tons. In the north-bound anthracite trade there was an increase of 39,554 tons, and in the bituminous an increase of 166,163 tons.

On the Canandaigua Division the coal tonnage in 1892 was 854,079 tons and in 1891 990,762 tons—a decrease of 136,683 tons. There was a decrease of 8,420 tons in shipments to Coal Point, near Watkins, New York, and a decrease of 128,263 tons in shipments to other stations.

The aggregate movement of bituminous coal was 2,465,920 tons—an increase of 223,216 tons, and of anthracite coal 4,057,937 tons—an increase of 356,592 tons. The tonnage of both classes amounted to 6,523,857 tons, as against 5,944,049 for the preceding year, being an increase of 579,808 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The amount of grain received at the elevators at Canton, as compared with the previous year was:

1892	19,940,985 bushels
1891	11,598,935 bushels
An increase of	8,342,050 bushels

The amount of grain received at the new local elevator, No. 2, in the city of Baltimore during the year was 1,377,171 bushels.

The tonnage mileage shows an increase of 11 428-1000 per cent, and the gross receipts from freight traffic an increase of 6 136-1000 per cent.

The average receipts from freight on your main line, leased lines and branches were 592-1000 cent per ton per mile—a decrease of 29-1000; the cost per ton per mile was 420-1000 cent—a decrease of 38-1000 cent, and the net profit per ton per mile was 1 72-100 mills, as against 1 63 100 mills for 1891.

The passenger business for the year shows an increase in mileage of 14 81-100 per cent] while the revenue received

therefrom increased $98,447 30, or 8 08-100 per cent. As appears from the preceding tables, there was a net profit per passenger per mile of 1 71-100 mills, as compared with a profit in 1891 of 2 17-100 mills.

The results for the year are quite satisfactory. There was a material increase in both the tonnage and ton mileage, and a slight increase in the net profit per ton per mile. Dividends were paid amounting to eight per cent, and a considerable balance was transferred to the credit of your Profit and Loss Account.

The gross earnings show a decided increase, the gain being $870,721 92, while the expenses show an increase of but $195,138 19.

The condition of your property was fully maintained. A large amount of work was done in the construction of bridges at different points upon the line. The bridge over Charles Street, Baltimore, was extended 131 feet in order to provide increased track facilities at the Union Station, and the graduation and masonry for the extension of the bridge over Maryland Avenue were also nearly completed. Three iron-girder double-track bridges, having an aggregate length of 344 feet, were also erected on the Union Railroad in connection with the reconstruction and elevation of that line between Canton Junction and Biddle Street, in the City of Baltimore, which is rapidly approaching completion. Five large and seven small girder bridges were erected on the various divisions, with an aggregate length of 1,086 feet.

There were laid on the Baltimore Division 2·20 miles of second track south from the Marysville yard. There was a net increase of 8·84 miles in yard tracks and sidings, the latter being laid at various points upon the lines for passing purposes and to accommodate local business, and the former in your yard at Canton to accommodate the increasing business at that point.

The general condition of the motive power and equipment was fully maintained. Twelve engines were condemned during the year and their places supplied by new standard engines. Seven passenger cars were re-built, and your freight equipment was fully maintained.

The total charges to Capital Account for the year amounted to $365,148 11, which was made up as follows:

Equipment—		
Eight Locomotives	$76,929 12	
Nine Passenger Cars	52,650 00	
		$129,579 12
Grading for Second Track—Falls to Goldsboro		22,586 72
Second Track—Mahantongo to Georgetown		53,079 80
Freight Car Repair Shop at Canton		19,020 30
Real Estate—Baltimore and other points		40,882 17
Total		$265,148 11

It will be noted that your motive power and equipment were further increased by the addition of eight engines and eight passenger coaches, and one combined passenger and baggage car.

Six thousand two hundred and nine tons of steel and 166,624 ties were used in maintenance and construction upon your lines, including the Union Railroad, and a considerable amount of stone ballast put into the track.

A freight car repair shop, a frame building covered with iron, was erected at Canton, Baltimore, and a number of small passenger and freight stations at various points, such as Melvale, Ruxton, Sherwood and Shamokin.

The graduation for the second track between Falls and Goldsboro, on the Baltimore Division, was prosecuted, and 4 83-100 miles were put in service on the Susquehanna Division, between Mahantongo and Georgetown.

The Allegheny Valley Railway Company, the reorganization of which was referred to in the last report, was able to meet from its own resources the payments due on the five per cent bonds given by the former Allegheny Valley Railroad Company to the State of Pennsylvania, and the advance of $63,333 33 made by your Company on this account for 1891 was refunded.

The operating results of the Mineral Railroad & Mining Company for the past year show a decided improvement, and it was able to refund $76,000 on account of advances made in the previous year.

The Elmira & Lake Ontario Railroad, which is operated as the Canandaigua Division, shows slightly improved results over the previous year.

Through the operations of the Sinking Fund, the amount of bonds outstanding under your Consolidated General Mortgage was reduced as follows:

Series A and B, 6 per cent, drawn and payable July 1, 1892	$102,000
Series E, 4½ per cent, issued	80,000
Net reduction	$22,000
There were also paid off under the operations of the Sinking Fund Series A bonds issued under your Second General Mortgage, amounting to	27,000
Making the total reduction of funded debt in 1892	$49,000

The statement of the Insurance Fund appended to this report shows the cost of the assets held therein to be $480,765 94, an increase of $42,932 94 over the preceding year.

Mr. J. G. Searles was appointed Coal Freight Agent May 1, 1892, and Mr. John B. Thayer, Jr., Division Freight Agent of the Baltimore Division, vice Mr. Searles, promoted.

Your Board has to record, with deep regret, the loss of one of its most valued members, Mr. J. N. DuBarry, who, after a life spent in railway service, died suddenly at his home in Philadelphia, December 17, 1892. Mr. DuBarry, after spending fifteen years, mainly in the employment of the Pennsylvania Railroad and other lines now forming a portion of its system, was appointed General Superintendent of your Company November 28, 1862, and occupied that position until February 25, 1869, when he was elected Vice-President. He performed the responsible duties of that office until 1875, when he returned to the service of the Pennsylvania Railroad, becoming one of its chief executive officers, and discharging the important trusts confided to him with exceptional fidelity and efficiency. Mr. DuBarry was elected a Director of your Company February 25, 1886, and held that position continuously until his death. His long connection with your system, and his broad experience in railroad matters, made his counsels of special value in the management of your property.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

It gives the Board great pleasure to acknowledge the fidelity and efficiency with which the various officers and employes in the service have discharged their duties during the past year.

By order of the Board of Directors,

G. B. ROBERTS, President.

PHILADELPHIA & READING—Continued from p. 352.

almost if not altogether. He has lost a great deal of money in prospective profits, but his actual losses are nominal, if any. When one of his brokers inquired along in December about Reading, the people he inquired of advised the sale of the stock. Had this advice been taken Mr. Wanamaker would have been about $700,000 richer to day than he is. He held on until 1 st Friday; then he save l himself, but precipitated the smash. Mr. Dolan, I believe, did not sell until Saturday, though he might have sold some at the same time. Mr. Wanamaker disposed of his stock. Mr. Dolan was the most active man on the board of directors. He was very close to Mr. McLeod. He, like Mr. Wanamaker, is an excellent, clear-headed business man, but we do not think that either of them are great financiers. Mr. Dolan certainly cannot be compared with Mr. Drexel, and yet Mr. McLeod seemed to be governed more by Mr. Dolan's advice than by the friendly suggestions of Mr Drexel."

This led to a discussion of the relations between the President of the Reading and the great banking house, concerning which this gentleman seemed to have a perfect knowledge. "Mr. Drexel," said he, "and Mr. McLeod have never quarreled. Their relations are friendly, and I am sure Mr Drexel regrets exceedingly the misfortunes that have overtaken the company When Mr. McLeod succeeded Mr. Corbin as President of the road, Mr Drexel was his trusted adviser in all matters of finance. When he broached the subject of building the Reading terminal at Twelfth and Market streets, he went to Mr. Drexel. Mr. Drexel thought it was a wise undertaking, and after carefully examining the proposition advanced him the money. Pretty soon Mr. McLeod began to branch out, his ambition was fired, he began to entertain visions of greatness and devised great plans. Mr. Drexel, conservative business man that he is, shook his head over some of these projects, suggesting that it might be better to make haste a little slowly. Mr. McLeod was in no mood for such advice. He had come to believe that he was one of the railroad kings of the country, and his success was assured.

"His scheme for consolidating the whole coal interests seemed plausible and, although Mr. Drexel's firm had some misgivings as to the success of the enterprise, yet they backed him up in its execution. Other schemes followed rapidly. Finally came the purchase of the Poughkeepsie Bridge. Against this Mr. Drexel advised most strenuously. Mr. McLeod would not listen to the advice, however, but went ahead without Mr. Drexel. His entrance into the New England States was pointed out as certain to result in antagonizing Mr. Morgan. This made no difference with Mr. McLeod. He went right on from step to step until he had severed his relations with Mr. Drexel and had incurred the hostility of Mr. Morgan. The firm of Drexel, Morgan & Co. has never been arrayed against him, but the individual interests of Mr. Morgan have made it necessary for that gentleman to oppose the Reading extension. Mr. McLeod's great mistake was when he attempted financiering. For that task he is utterly disqualified. He is an admirable railroad man. He understands the practical workings of a road as well as any man in this country. President Roberts of the Pennsylvania Railroad told me when McLeod was manager of the Reading that he was one of the best railroad men in the world, and had he been satisfied to have attended to the workings of the road and left its finances to others he would have been far better off to-day. When he left Mr. Drexel he left the domain where sound business principles operate and entered the speculative arena. His career there was meteoric, as might have been predicted of a man who had no fitness to deal with great financial problems. But there is no rejoicing over Mr. McLeod's downfall. Every one believes that he is honest and poor. Indeed, I doubt if he is worth $25,000 all told to night." * * * *

"The receivership question was settled, as everybody expected it would be settled, when it was first discussed. Chief Justice Paxson is an ideal man for the position. He is wealthy, able, knows all about the property and has the confidence of the community, and the same might be said of Mr. Wilbur, President of the Lehigh Valley Railroad. These two men will have control and Mr. McLeod will confine himself to the operation of the Reading system. The effort he made was an ambitious one, but it was not based on sound business principles. It required money to carry it out successfully, far more money than he could command. Mr. George M. Pullman, of palace car fame, backed him in his New England venture, but Mr. Pullman, like Mr. Wanamaker and Mr. Dolan, did not stand behind him when the crucial test came. In brief, Mr. McLeod's failure may be attributed to the severance of his relations with Drexel, Morgan & Co. As long as he remained under this wing, and as long as he was guided by their advice, he proceeded with safety; but when he branched out on speculative lines and accepted as guides men of less experience and training, his failure was only a question of time. Mr. Drexel never believed in the payment of dividends unless it was really earned. But Mr. McLeod insisted on borrowing money for this purpose, hoping to raise the price of the stock. Instead of having this effect, it sent the stock tumbling down, as any experienced speculator might have predicted.

"In brief, Mr. McLeod has displayed tremendous energy, but less discretion; great enterprise, but little sound financial skill; marvelous audacity in the conception and execution of his vast schemes, but a deplorable lack of business prudence and conservatism."

Postal Telegraph.—The following directors have been elected: Albert B. Chandler, Edward C. Platt, Charles C. Adams, George W. Dunn and Wilbur L. Stanger. The directors elected the following officers: President, Albert B. Chandler; Vice-President, Edward C. Platt; Secretary, Charles C. Adams; Treasurer, George R. Williamson.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 24, 1893.

General business improves very slowly and preparations for spring trade have made less progress than at corresponding time last year. Operators are perplexed by the non-action of Congress on important measures relating to financial and commercial affairs, and dealings have in consequence become restricted to the limit of immediate necessities. Severe weather conditions also act as an important influence upon business, another addition to the remarkable storms of the season having during the current week greatly impeded the movement of merchandise in the Northern-Middle latitudes. Reports of injury to fall-sown crops have been circulated, but apparently for speculative purposes, as no confirmation of serious damage is received. Foreign demand for breadstuffs appears slightly more promising. The scarcity of swine has so increased the cost of the product thereof that both home consumption and export trade is greatly curtailed.

Lard on the spot has been dull and prices have declined, closing weak at 12·37½c. for prime City, 13c. for prime Western and 13·30c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull and prices have made a moderate decline, due to an increase in the receipts of swine at primary points and in sympathy with weaker advices from the West. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery ..... c.	13·10	13·10	13·15	Holi-	13·00	12·95
May delivery.. ... . c.	13·10	13·10	13·15	day.	12·85	12·95
July delivery..... c.	12·85	12·70	12·75		12·47	12·10

Pork has been in slow demand and values are a trifle lower and easy, closing at $19 50@$19 75 for old mess, $20@$20 25 for new mess, $22@$24 for short clear and $20 50@$21 for family

Cut meats have been quiet and the close was easy at 11¼@11½c. for pickled bellies, 14@14¼c. for pickled hams and 10c. for pickled shoulders. Beef is quiet and easy at $7 50@$8 for extra mess, $8@$10 for packet, $10@$13 for family and $17@$20 for extra India mess. Beef hams are easier at $20 50. Lard stearine is quiet and easier at 13¾@14c. Oleomargarine stearine is dull at 12@12¼c. Cotton-seed oil closed dull and weak with sellers at 50c. Tallow closed dull and easy at 8c. asked. Butter is dull and a trifle easier at 20@28c. for creamery. Cheese is quiet but steady at 10½@12c. for State factory, full cream.

Coffee remained under neglect and could only be sold at a concession on value, but holders abstained from urging the market. Rio is quoted at 17⅞@18c. for No. 7; good Cucuta at 22¼c. and interior Padang at 27@27½c. Contracts for future delivery have been dealt in somewhat carefully and principally upon European orders. Prices fluctuated moderately, with tendency at the close rather steadier through influence of local manipulation. The following are the final asking prices:

Feb .....17·45c.	May.... .....16·90c.	Sept.....16·70c.
Mch.....17·40c.	June ..... 16·80c.	Oct .....16·60c.
April.....17·05c.	July.....16·75c.	Dec..... .....16·40c.

Raw sugars were in comparatively full supply and cost declined a fraction, but at the shading business is increasing. Centrifugal quoted at 3⅜c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars underwent no further important change in price but of late have commenced to attract more attention; granulated quoted 4 13-16c. Other staple groceries dull and prices easy.

Kentucky tobacco has been in fair demand for the low grades for export at full prices; sales have been about 350 hhds. Seed leaf tobacco has been quiet but steady; sales for the week 1,400 cases, as follows: 500 cases 1891 crop, State Havana, 12@18c.; 300 cases 1891 crop, Zimmer's, 12@13½c.; 100 cases 1890 crop, Wisconsin Havana, private terms; 150 cases 1891 crop, Wisconsin Havana, 8½@10c.; 150 cases 1891 crop, Ohio, 8@11c.; 50 cases 1891 crop, Wisconsin seed leaf, private terms, and 150 cases sundries, 6½@35c.; also 600 bales Havana, 72c.@$1 10, and 300 bales Sumatra, $2 80@$4 10.

Straits tin has continued very quiet, but to-day prices were advanced in response to stronger advices from abroad, and the close was steady at 20·30c. The sales for the week were small, not reaching a total of 50 tons. Ingot copper has been quiet and prices have been lowered a trifle, but the close was steady at 11·95c. for Lake. Lead is dull and a shade easier, closing at 3·95c. for domestic. Pig iron has been without change and quiet at $12 75@$15 50.

Refined petroleum has been firm but quiet at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. moderately active and firm at 5·50c., in bulk, 3c.; naphtha, 5½c. Crude certificates have further advanced and the close was firm at 61c. bid. Spirits turpentine has been dull and prices have declined under excessive supplies, closing easy at 34¼@34¾c. Rosins have been quiet, but prices have made a slight further improvement and the close was firm at $1 45@1 50 for common to good strained. Wool has been quiet, but the supply is limited and prices are firm. Hops have been dull and weak.

COTTON.

FRIDAY, P. M., February 24, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,496 bales, against 68,920 bales last week and 81,163 bales the previous week, making the total receipts since the 1st of Sept., 1892 4,283,350 bales, against 6,072,984 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,789,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,194	2,382	2,957	3,239	783	3,249	16,804
El Paso, &c...	.....	.....	.....	.....	.....	1,342	1,342
New Orleans...	5,749	5,168	8,909	2,962	2,380	783	25,951
Mobile.....	252	244	923	108	152	143	1,822
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah	662	1,631	1,714	493	1,226	1,349	7,075
Brunsw'k, &c.	.....	.....	.....	.....	.....	187	187
Charleston	267	354	10	254	265	80	1,225
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	43	34	45	.....	73	91	286
Wash'gton, &c	.....	.....	.....	.....	.....	15	15
Norfolk.....	1,335	1,248	183	1,135	818	149	4,968
West Point...	48	610	573	22	100	540	1,893
N'wp't N's, &c.	.....	.....	.....	.....	.....	261	261
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston	660	154	457	409	.....	64	1,744
Baltimore	.....	.....	.....	.....	.....	427	427
Philadelph'a, &c	350	50	147	.....	224	725	1,496
Totals this week	13,560	11,875	15,957	8,622	6,121	9,361	65,496

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Feb. 24.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep 1, 1891.	1893.	1892.
Galveston...	16,804	951,285	15,940	1,032,996	80,008	77,465
El Paso, &c.	1,342	40,128	637	30,618	2,162	.....
New Orleans.	25,951	1,290,863	69,996	2,099,627	331,735	441,630
Mobile.	1,822	150,534	3,095	238,144	32,435	35,257
Florida.....	.....	26,827	6	22,968	.....	.....
Savannah...	7,075	678,237	11,204	881,645	79,972	74,994
Bruns., &c.	187	139,450	2,273	151,719	4,100	7,000
Charleston ..	1,225	257,989	4,837	426,257	40,899	55,360
P. Royal, &c	.....	425	113	1,433	.....	.....
Wilmington .	250	153,572	1,269	147,973	10,284	10,519
Wash'tn, &c	15	730	61	2,262	.....	.....
Norfolk.....	4,968	220,203	6,026	436,749	46,718	43,356
West Point.	1,893	177,741	4,656	274,414	7,524	11,095
N'wpt N., &c	261	16,868	4,829	39,350	165	6,513
New York.. .	.....	32,085	5,552	67,986	295,954	402,726
Boston.....	1,744	68,215	7,326	94,019	18,614	16,000
Baltimore...	427	43,988	2,403	65,546	13,549	31,808
Phil'del'a, &c	1,496	34,210	2,445	59,378	13,777	14,963
Totals.....	65,496	4,283,350	142,668	6,072,984	977,896	1,228,686

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	18,146	16,577	11,962	8,651	13,170	4,802
New Orleans	25,951	69,996	35,316	27,972	22,407	23,729
Mobile.....	1,922	3,095	5,253	705	2,279	2,257
Savannah..	7,075	11,204	21,262	12,067	8,279	5,265
Charl'st'n, &c	1,225	4,950	9,131	2,360	3,854	4,900
Wilm'gt'n, &c	301	1,330	2,362	1,457	980	540
Norfolk.....	4,968	6,026	9,534	3,823	6,180	6,085
W't Point, &c	2,154	9,485	13,895	7,039	15,872	6,570
All others...	3,854	20,005	18,181	22,514	23,572	11,354
Tot. this week	65,496	142,668	126,896	86,608	96,593	65,562
Since Sept. 1.	4283,350	6072,984	5809,392	5372,469	4929,327	4501,459

The exports for the week ending this evening reach a total of 64,469 bales, of which 40,153 were to Great Britain, 5,177 to France and 19,140 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 24. Exported to—				From Sept. 1, 1892, to Feb. 24, 1893. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,658	4,251	.....	7,909	424,991	122,673	141,185	689,049
Velasco, &c....	.....	.....	500	500	17,069	.....	18,268	35,337
New Orleans.	16,800	.....	8,794	25,594	373,851	237,797	241,659	853,107
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	.....	.....	61,711	24,727	219,339	305,777
Brunswick ...	.....	.....	.....	.....	57,776	2,488	20,149	80,405
Charleston ...	.....	.....	2,050	2,050	86,694	7,900	91,265	185,859
Wilmington..	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	7,440	.....	3,125	10,565	58,93	.....	21,523	80,459
West Point..	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port Nws, &c	864	.....	.....	864	6,662	.....	.....	6,662
New York....	3,237	926	4,121	8,284	249,290	12,234	64,023	325,547
Boston	2,588	....	50	2,638	120,583	..	2,913	123,496
Baltimore....	5,095	.....	500	5,595	71,302	4,860	59,681	135,843
Philadelp'a, &c	470	.....	.....	470	7,546	.....	100	7,646
Total.....	40,152	5,177	19,140	64 469	1,702, 90	412,871	945,764	3,061,395
Total. 1891-92.	45,116	24 503	35,793	105,412	2,590 874	519,878	1,231,926	4,342,678

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,549	17,770	18,223	827	43,369	288,366
Galveston.....	3,959	3,463	7,753	2,595	17,770	62,238
Savannah.....	None.	None.	5,000	1,300	6,300	73,672
Charleston.....	None.	None.	6,500	100	6,600	34,299
Mobile.....	None.	None.	None.	None.	None.	32,435
Norfolk.....	6,000	None.	3,000	14,000	23,000	23,718
New York.....	2,950	495	5,050	None.	8,495	287,459
Other ports....	11,000	None.	9,000	None.	20,000	50,175
Total 1893...	30,458	21,728	54,526	18,822	125,534	952,362
Total 1892...	59,477	20,932	56,914	13,495	150,818	1,077,868
Total 1891...	61,519	3,182	65,352	12,242	142,295	616,073

Speculation in cotton for future delivery at the market has found greater attraction, resulting in a more generally active business. The course of legislation upon the so-called Anti-Option bill has been accepted as indicating that the measure will fail to become a law; and the advices from England created hopes of an early revival of consumption until Friday, when the reports were of a contrary character. In consequence of the features mentioned the inclination of operators was in favor of the bull side. The current week opened on Saturday with quite a feverish tone, but resulting in a net gain of 15 points during the short session of the Exchange. The strengthening of demand was caused by quite promising advices predicting an early settlement of labor troubles in Lancashire, and information of a similar character on Monday sustained the market against an attack from the "bear" element, and after a decline at the opening prices closed at 3 points net gain. During Tuesday there were many fluctuations, finally resulting in a still further advance of 6 points, the foreign markets appearing quite promising. Wednesday was observed as a close holiday. Yesterday the market opened with a sharp advance of 15 to 16 points, stimulated by a report that the Anti-Option bill had been practically killed in effort to get it before the House, and that the Lancashire strike was virtually settled. A flat contradiction of the latter report came during the afternoon, under which the advance entirely disappeared. To-day reports from abroad are variable, but on the whole indicate no positive arrangement for settlement of strike, and the market is lower. Cotton on the spot has advanced 1/8c. but sold slowly. Middling uplands 9 1/4c.

The total sales for forward delivery for the week are 1,384,400 bales. For immediate delivery the total sales foot up this week 1,012 bales, including 650 for export, 362 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—February 18 to February 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 13/16	6 13/16	6 7/8	Holiday	6 7/8	6 7/8
Strict Ordinary	7 3/16	7 3/16	7 1/4		7 1/4	7 1/4
Good Ordinary	8 1/16	8 1/16	8 1/8		8 1/8	8 1/8
Strict Good Ordinary	8 3/8	8 3/8	8 7/16		8 7/16	8 7/16
Low Middling	8 3/4	8 3/4	8 13/16		8 13/16	8 13/16
Strict Low Middling	9	9	9 1/16		9 1/16	9 1/16
Middling	9 3/16	9 3/16	9 1/4		9 1/4	9 1/4
Good Middling	9 1/2	9 1/2	9 9/16		9 9/16	9 9/16
Strict Good Middling	9 11/16	9 11/16	9 3/4		9 3/4	9 3/4
Middling Fair	10 1/16	10 1/16	10 1/8		10 1/8	10 1/8
Fair	10 7/16	10 7/16	10 1/2		10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary ₰ lb.	7 1/16	7 1/16	7 1/8	Holiday	7 1/8	7 1/8
Strict Ordinary	7 7/16	7 7/16	7 1/2		7 1/2	7 1/2
Good Ordinary	8 1/16	8 5/16	8 3/8		8 3/8	8 3/8
Strict Good Ordinary	8 3/8	8 3/8	8 11/16		8 11/16	8 11/16
Low Middling	9	9	9 1/16		9 1/16	9 1/16
Strict Low Middling	9 1/4	9 1/4	9 5/16		9 5/16	9 5/16
Middling	9 7/16	9 7/16	9 1/2		9 1/2	9 1/2
Good Middling	9 3/4	9 3/4	9 13/16		9 13/16	9 13/16
Strict Good Middling	9 15/16	9 15/16	10		10	10
Middling Fair	10 5/16	10 5/16	10 3/8		10 3/8	10 3/8
Fair	10 11/16	10 11/16	10 3/4		10 3/4	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 5/16	6 5/16	6 3/8	Holi-day.	6 3/8	6 3/8
Strict Good Ordinary	6 15/16	6 15/16	7		7	7
Low Middling	7 13/16	7 13/16	7 7/8		7 7/8	7 7/8
Middling	8 3/4	8 3/4	8 13/16		8 13/16	8 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Quiet at 1/16 adv.	....	....	....	....	....	2,300
Monday	Steady	500	131	....	....	631	194,500
Tuesday	Quiet at 1/16 adv.	....	128	....	....	128	288,900
Wed'day	Holiday.						
Thur'd'y	Dull	150	103	....	....	253	402,000
Friday	Quiet	....	....	....	....	....	296,700
Total		650	362	....	....	1,012	1,384,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 18—	Feverish.	Aver.	Aver. 9·02	Aver. 9·12	Aver. 9·21	Aver. 9·29	Aver. 9·33	Aver. 9·37	Aver. 9·15	Aver. 9·03	Aver. 8·95	Aver.	Aver. ....
Sales, total	202,300	....	27,000	31,400	101,600	30,700	1,500	5,400	1,100	1,600	1,100	....	....
Prices paid (range)	8·95@9·39	— @ —	8·98@9·05	9·08@9·17	9·18@9·26	9·25@9·32	9·32@9·36	9·33@9·39	9·13@9·17	8·99@9·07	8·95@8·96	— @ —	— @ —
Closing	Higher.	— —	8·98— 9·00	9·13— 9·14	9·22— 9·23	9·29— 9·30	9·34— 9·35	9·36— 9·37	9·13— 9·15	9·03— 9·05	8·97— 8·98	— —	— —
Monday, Feb. 20—	Easier.	Aver.	Aver. 8·99	Aver. 9·11	Aver. 9·20	Aver. 9·28	Aver. 9·31	Aver. 9·36	Aver. 9·13	Aver. 9·05	Aver. 8·97	Aver.	Aver. ....
Sales, total	194,500	....	27,600	28,800	91,100	26,300	4,000	9,200	3,800	2,500	1,200	....	....
Prices paid (range)	8·93@9·40	— @ —	8·94@9·05	9·05@9·16	9·15@9·26	9·23@9·33	9·28@9·37	9·30@9·40	9·10@9·20	8·99@9·08	8·93@9·00	— @ —	— @ —
Closing	Higher.	— —	9·00— 9·02	9·13— 9·16	9·25— 9·26	9·32— 9·33	9·37— 9·38	9·40— 9·41	9·20— 9·21	9·08— 9·09	9·03— 9·05	— —	— —
Tuesday, Feb. 21—	Irregular.	Aver. 9·09	Aver. 9·07	Aver. 9·16	Aver. 9·27	Aver. 9·36	Aver. 9·43	Aver. 9·45	Aver. 9·28	Aver. 9·16	Aver. 9·05	Aver.	Aver. ....
Sales, total	288,900	500	40,800	9,000	138,600	43,100	7,700	12,000	2,000	4,300	100	....	....
Prices paid (range)	8 98@9·50	— @ 9·09	8·98@9·12	9·07@9·24	9·17@9·33	9·21@9·41	9·33@9·47	9·31@9·50	9·15@9·32	9·02@9·18	9·05@—	— @ —	— @ —
Closing	Higher.	— —	9·05— 9·07	9·21— —	9·30— 9·31	9·39— 9·40	9·45— 9·47	9·47— 9·48	9·27— 9·29	9·16— 9·18	9·11— 9·13	— —	— —
Wednesd'y, Feb. 22—	HOLIDAY												
Sales, total													
Prices paid (range)													
Closing													
Thursday, Feb. 23—	Buoyant.	Aver.	Aver. 9·19	Aver. 9·29	Aver. 9·38	Aver. 9·47	Aver. 9·52	Aver. 9·53	Aver. 9·31	Aver. 9·22	Aver. 9·19	Aver.	Aver. ....
Sales, total	402,000	....	60,100	51,000	179,300	60,100	18,200	21,300	5,300	4,500	2,200	....	....
Prices paid (range)	9·08@9·62	— @ —	9·08@9·25	9·19@9·36	9·28@9·46	9·37@9·55	9·45@9·60	9·45@9·62	9·25@9·37	9·15@9·29	9·11@9·25	— @ —	— @ —
Closing	Lower.	— —	9·10— 9·11	9·22— —	9·31— 9·32	9·40— 9·41	9·46— —	9·49— 9·50	9·27— 9·29	9·18— 9·19	9·13— 9·13	— —	— —
Friday, Feb. 24—	Unsettled.	Aver.	Aver. 9·03	Aver. 9·14	Aver. 9·24	Aver. 9·33	Aver.	Aver. 9·43	Aver. 9·23	Aver. 9·14	Aver. 9·07	Aver.	Aver. ....
Sales, total	296,700	....	52,600	50,400	116,700	49,300	....	16,400	3,600	4,000	600	....	....
Prices paid (range)	9·00@9·45	— @ —	9·00@9·06	9·11@9·17	9·20@9·27	9·29@9·36	....	9·39@9·45	9·22@9·23	9·13@9·16	9·07@—	— @ —	— @ —
Closing	Lower.	— —	9·05— —	9·16— 9·17	9·26— 9·27	9·35— 9·36	....	9·44— 9·45	9·24— 9·26	9·16— 9·17	9·10— 9·11	— —	— —
Total sales this week.	1,384,400	500	207,100	202,400	627,300	209,500	34,500	64,300	16,700	16,900	5,200	....	....
Average price, week.		9·09	9·08	9·16	9·26	9·33	9·40	9·43	9·22	9·12	9·05	....	....
Sales since Sep. 1, '92.	31,351,700	3,009,300	9,666,100	2,931,000	4,035,600	960,300	206,500	411,600	45,900	79,200	18,000	500	....

The following exchanges have been made during the week:

·08 pd. to exch. 500 May for June.
·20 pd. to exch. 3,100 Mch. for May.
·10 pd. to exch. 4,900 Mch for Apr.
·21 pd. to exch. 1,600 Mch. for May.
·11 pd. to exch. 600 Mch. for Apr.
·30 pd. to exch. 10,000 Mch. for J'ne
·39 pd. to exch. 1,900 Mch. for Aug.
·30 pd. to exch. 10,400 Mch. for J'ne
·22 pd. to exch. 6,600 Mch. for May.
·21 pd. to exch. 21,700 Mch. for May
·38 pd. to exch. 500 Mch. for Aug.
·31 pd. to exch. 600 Mch. for June.
·11 pd. to exch. 2,100 Mch. for Apr.
Even 100 Mch. for Nov.
·19 pd. to exch. 1,900 Mch. for May.
·10 pd. to exch. 400 Mch for Apr.
·20 pd. to exch. 1,300 Mch. for May
·09 pd. to exch. 500 Mch. for Oct.
·10 pd. to exch. 300 Apr. for May.
·09 pd. to exch. 100 May for June.
·12 pd. to exch. 1,500 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,652,000	1,690,000	1,112,000	1,013,000
Stock at London.....	5,000	8,000	18,000	13,000
Total Great Britain stock.	1,657,000	1,698,000	1,130,000	1,056,000
Stock at Hamburg.....	3,000	2,200	3,600	1,900
Stock at Bremen.....	172,000	148,000	160,000	125,000
Stock at Amsterdam.....	16,000	25,000	21,000	6,000
Stock at Rotterdam.....	200	300	500	300
Stock at Antwerp.....	8,000	5,000	7,000	6,000
Stock at Havre.....	427,000	286,000	233,000	173,000
Stock at Marseilles.....	10,000	7,000	5,000	3,000
Stock at Barcelona.....	98,000	84,000	70,000	98,000
Stock at Genoa.....	12,000	11,000	16,000	20,000
Stock at Trieste.....	9,000	13,000	14,000	14,000
Total Continental stocks.....	755,200	581,500	532,100	447,200
Total European stocks.....	2,412,200	2,279,500	1,662,100	1,503,200
India cotton afloat for Europe.	100,000	75,000	180,000	190,000
Amer. cott'n afloat for Europe.	248,000	553,000	465,000	338,000
Egypt, Brazil, &c., afl't for E'r'pe	38,000	38,000	44,000	28,000
Stock in United States ports..	977,896	1,228,686	758,368	612,701
Stock in U. S. interior towns..	438,894	522,746	410,667	240,659
United States exports to-day.	11,164	23,940	28,182	9,354
Total visible supply.....	4,226,154	4,720,872	3,548,317	2,921,914
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,406,000	1,445,000	831,000	831,000
Continental stocks.....	656,000	475,000	415,000	361,000
American afloat for Europe...	248,000	553,000	465,000	338,000
United States stock.....	977,896	1,228,686	758,368	612,701
United States interior stocks..	438,894	522,746	410,667	240,659
United States exports to-day.	11,164	23,940	28,182	9,354
Total American.....	3,737,954	4,248,372	2,878,217	2,395,714
East Indian, Brazil, &c.—				
Liverpool stock.....	246,000	245,000	311,000	212,000
London stock.....	5,000	8,000	18,000	13,000
Continental stocks.....	99,200	106,500	117,100	83,200
India afloat for Europe.....	100,000	75,000	180,000	190,000
Egypt, Brazil, &c., afloat.....	38,000	38,000	44,000	28,000
Total East India, &c.....	488,200	472,500	670,100	526,200
Total American.....	3,737,954	4,248,372	2,878,217	2,395,714
Total visible supply.....	4,226,154	4,720,872	3,548,317	2,921,914
Price Mid. Upl., Liverpool....	$5\frac{11}{16}$d.	$3\frac{11}{16}$d.	$4\frac{7}{8}$d.	$6\frac{11}{16}$d.
Price Mid. Upl., New York....	9¼c.	$7\frac{15}{16}$c.	9c.	$11\frac{5}{16}$c.

☞ The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 494,718 bales as compared with the same date of 1892, an *increase* of 677,837 bales as compared with the corresponding date of 1891 and an *increase* of 1,304 240 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to February 24, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Feb. 24.	Movement to February 26, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock Feb. 26.
Augusta, Ga.....	643	149,847	2,057	37,057	1,884	172,350	7,935	28,629
Columbus, Ga.....	281	56,893	1,118	14,519	581	73,090	1,375	17,181
Macon, Ga.....	100	50,781	.....	4,800	278	64,810	1,304	6,465
Montgomery, Ala	439	100,450	405	15,209	629	148,509	2,373	13,707
Selma, Ala.....	71	50,420	282	5,561	244	91,247	593	7,281
Memphis, Tenn..	5,640	360,234	9,255	111,464	13,774	678,285	25,278	145,852
Nashville, Tenn..	512	31,262	465	2,227	804	38,258	766	4,311
Dallas, Texas...	735	35,299	763	1,498	1,363	73,878	1,317	95
Sherman, Texas†	250	21,776	250	750	600	28,962	752	1,800
Shreveport, La..	679	57,305	3,389	11,177	1,952	71,459	2,264	16,367
Vicksburg, Miss..	473	45,403	694	17,206	860	66,616	1,024	3,678
Columbus, Miss..	171	17,989	344	4,965	373	35,383	1,024	5,366
Eufaula, Ala.....	389	19,165	545	3,394	150	29,004	115	4,697
Atlanta, Ga.....	55	29,224	64	2,935	42	38,395	900	10,177
Rome, Ga.....	236	96,730	1,437	6,399	1,363	117,224	740	10,171
Charlotte, N. C..	507	53,210	913	8,494	502	79,324	608	1,411
Raleigh, N. C....	95	16,517	193	1,150	202	14,641	140	300
Columbia, S. C....	157	18,747	.....	.....	362	20,988	267	2,479
Greenville, Miss..	435	23,370	71	2,085	715	28,637	715	2,084
Meridian, Miss...	197	6,370	435	1,212	315	10,393	158	5,223
Greenville, Ark..	144	28,444	243	3,502	1,869	64,310	1,304	6,465
Little Rock, Ark.	477	29,780	401	5,264	205	65,891	2,748	10,564
Brenham, Texas..	204	28,962	150	2,562	2,205	49,664	281	5,223
Houston, Texas..	13,809	47,982	5,262	23,143	13,699	46,055	16,483	14,076
Helena, Ark.....	802	1,019,351	16,330	3,064	1,045	42,106	1,437	1,419
Athens, Ga.....	204	29,780	150	942	405	28,037	680	4,643
Natchez, Miss...	227	32,608	1,019	155	582	43,072	1,113	8,302
Total, 31 towns	219	35,535	625	9,078	600	47,378	700	10,500
	42,484	2,999,998	56,636	438,894	68,581	4,073,706	94,590	522,746

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Receipts and stock corrected by addition of 11,452 bales.

The above totals show that the interior stocks have *decreased* during the week 2,700 bales, and are to-night 83,852 bales *less* than at the same period last year. The receipts at all the towns have been 26,097 bales *less* than the same week last year, and since Sept. 1 they are 1,073,708 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	$8\frac{13}{16}$	$8\frac{15}{16}$	9	Holiday	9	$9\frac{1}{8}$
New Orleans	9	9	9		$9\frac{1}{8}$	$9\frac{1}{8}$
Mobile.....	$8\frac{11}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$		$8\frac{7}{8}$	$8\frac{7}{8}$
Savannah...	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$		$8\frac{15}{16}$	$8\frac{15}{16}$
Charleston..	9	9	9		9	$9\frac{1}{4}$
Wilmington..	9	9	9		9	9
Norfolk.....	$8\frac{7}{8}$	$8\frac{7}{8}$	9		$9\frac{1}{8}$	9
Boston	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{3}{16}$		$9\frac{1}{4}$	$9\frac{1}{4}$
Baltimore...	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$		$9\frac{1}{2}$	$9\frac{1}{2}$
Philadelphia	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$		$9\frac{5}{8}$	$9\frac{5}{8}$
Augusta....	9	9	9		$9\frac{1}{4}$	9
Memphis....	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$		$9\frac{1}{16}$	$9\frac{1}{4}$
St. Louis....	9	$9\frac{1}{16}$	$9\frac{1}{16}$		$9\frac{1}{8}$	$9\frac{1}{8}$
Houston	$8\frac{13}{16}$	$8\frac{13}{16}$	9		9	$9\frac{1}{4}$
Cincinnati..	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$		$9\frac{3}{8}$	$9\frac{3}{8}$
Louisville...	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$		$9\frac{3}{8}$	$9\frac{3}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8⅝	Little Rock	$8\frac{13}{16}$	Newberry.....	$8\frac{5}{8}$
Columbus, Ga.	8¾	Montgomery ..	$8\frac{7}{8}$	Raleigh	9¼
Columbus, Miss	$8\frac{3}{8}$	Nashville	9	Selma	$8\frac{7}{8}$
Eufaula.....	8¼	Natchez	$8\frac{15}{16}$	Shreveport	$8\frac{5}{8}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Jan. 20.....	178,943	102,638	101,737	456,930	605,907	446,672	144,961	81,541	95,705
" 27.....	195,103	130,207	71,769	450,421	576,253	444,920	188,591	100,953	70,017
Feb. 3.....	160,818	166,548	86,863	441,363	565,276	449,731	151,790	155,571	91,677
" 10.....	135,735	182,683	81,163	428,119	558,815	448,157	122,491	176,522	79,686
" 17.....	121,254	145,681	68,920	419,837	548,755	441,594	115,972	135,621	62,357
" 24..	128,898	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,796

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,593,610 bales; in 1891-92 were 6,539,801 bales; in 1890-91 were 6,205,489 bales.

2.—That, although the receipts at the outports the past week were 65,496 bales, the actual movement from plantations was only 62,796 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 116,659 bales and for 1891 they were 117,726 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 24 and since Sept. 1 in the last two years are as follows:

February 24.	1892-93.		1891-92.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	10,788	311,781	12,449	486,221
Via Cairo.....	6,442	179,668	5,847	292,280
Via Hannibal.....	3,477	131,111	1,776	149,384
Via Evansville.....	231	13,458	1,540	29,591
Via Louisville.....	1,926	95,630	4,314	149,692
Via Cincinnati.....	721	72,602	4,308	105,827
Via other routes, &c.....	1,259	122,024	3,611	133,660
Total gross overland.....	24,844	906,304	33,845	1,346,655
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,667	178,498	17,726	286,929
Between interior towns	1,113	20,148	903	49,126
Inland, &c., from South	883	46,301	705	67,166
Total to be deducted.....	5,663	244,947	19,334	403,221
Leaving total net overland*..	19,181	661,357	14,511	943,434

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,181 bales, against 14,511 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 282,077 bales

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 24.....	65,496	4,283,350	142,668	6,072,984
Net overland to Feb. 24.....	19,181	661,357	14,511	943,434
Southern consumption to Feb. 24	18,000	403,000	17,000	376,000
Total marketed.....	102,677	5,347,707	174,179	7,392,418
Interior stocks in excess.....	*2,700	310,260	*26,009	466,817
Came into sight during week.	99,977	.....	148,170	.....
Total in sight Feb. 24.....	.....	5,657,967	.....	7,859,235
North'n spinners tak'gs to Feb. 24	.....	1,299,737	.....	1,623,870

* Decrease during week.

It will be seen by the above that there has come into sight during the week 99,977 bales, against 148,170 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,201,268 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has in general been favorable for farm work during the week, and that as a consequence preparations for the next crop have progressed well in many sections. Efforts are being made to bring about a further reduction in acreage in Texas, and the Commissioner of Agriculture of that State has issued a circular calling a convention to aid in reaching such result.

Galveston, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

Palestine, Texas.—We have had one shower the past week, to the extent of forty hundredths of an inch. The thermometer has ranged from 40 to 72, averaging 56.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 56, highest 79 and lowest 32.

Dallas, Texas.—Plowing and other crop preparations are generally well advanced for the season. We have had showers on three days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 50, the highest being 71 and the lowest 29.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 59, ranging from 42 to 76.

Luling, Texas.—We have had showers on two days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Columbia, Texas.—It has been showery on two days of the week, the rainfall being twenty-six hundredths of an inch. Average thermometer 54, highest 70 and lowest 39.

Cuero, Texas.—There has been one shower during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 56, the highest being 79 and the lowest 34.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 75.

Belton, Texas.—We have had one light shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Fort Worth, Texas.—It has rained on two days during the week to the extent of twenty-four hundredths of an inch. Average thermometer 48, highest 30 and lowest 66.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

New Orleans, Louisiana.—The week's rainfall has been twenty-four hundredths of an inch on two days. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on one day of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 38 to 70, averaging 54.

Columbus, Mississippi.—The weather has been favorable for farm operations. We have had rain on two days during the week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 55, highest 74 and lowest 35.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 36.

Little Rock, Arkansas.—We have had rain on two days during the week to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 46·9.

Helena, Arkansas.—The weather has been favorable this week. It has rained lightly on one day, the rainfall reaching four hundredths of an inch. Average thermometer 47, highest 64, lowest 34.

Memphis, Tennessee.—We had rain on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 44·9, the highest being 63·1 and the lowest 33·1.

Nashville, Tennessee.—It has rained on three days of the week, the precipitation reaching one inch and sixty-six hundredths. The thermometer has averaged 41, ranging from 30 to 63.

Montgomery, Alabama.—The Alabama Legislature before adjournment strongly recommended the Texas Legislature's suggestion urging decreased cotton acreage. It has rained on two days of the week, to the extent of forty seven hundredths of an inch. Average thermometer 53, highest 63 and lowest 48.

Selma, Alabama.—There has been rain on one day during the week to the extent of ninety hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Mobile, Alabama.—Planters' preparations are making fair progress. There is an increased demand for fertilizers. Rainfall for the week eighteen hundredths of an inch on two days. The thermometer has ranged from 43 to 72, averaging 57.

Auburn, Alabama.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 52·4, ranging from 35 to 76.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 33 to 70, averaging 60.

Columbus, Georgia.—The week's rainfall has been one inch and thirty-one hundredths. Average thermometer 53, highest 68, lowest 37.

Savannah, Georgia.—There has been light rain on four days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 56, the highest being 81 and the lowest 34.

Augusta, Georgia.—The weather has been pleasant, with light rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 74.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 55.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of thirty-three hundredths of an inch. Average thermometer 51·5, highest 73·6 and lowest 34.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 41, the highest being 50 and the lowest 20.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock February 23, 1893, and February 25, 1892.

		Feb. 23, '93.	Feb. 25, '92.
		Feet	Feet.
New Orleans	Above low-water mark.	9 9	10·8
Memphis	Above low-water mark.	29·7	23·6
Nashville	Above low-water mark.	40 5	13·7
Shreveport	Above low-water mark.	11·9	10·1
Vicksburg	Above low-water mark.	33·5	31·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	7,000	7,000	9,000	231,000	240,000	40,000	547,000
'91-2	3,000	11,000	14,000	13,000	127,000	140,000	55,000	455,000
'90-1	.....	31,000	31,000	27,000	226,000	253,000	84,000	766,000
'89-90	1,000	44,000	45,000	79,000	333,000	412,000	80,000	880,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 15,000 bales and a *decrease* in shipments of 7,000 bales, and the shipments since Sept. 1 show an *increase* of 100,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1892-93...	.....	2,000	2,000	4,000	13,000	17,000
1891-92...	.....	.....	.....	4,000	15,000	19,000
Madras—						
1892-93...	.....	1,000	1,000	13,000	7,000	20,000
1891-92...	1,000	.....	1,000	16,000	10,000	26,000
All others—						
1892-93...	.....	.....	.....	21,000	26,000	47,000
1891-92...	.....	1,000	1,000	20,000	34,000	54,000
Total all—						
1892-93...	.....	3,000	3,000	38,000	46,000	84,000
1891-92...	1 000	1,000	2,000	40,000	59,000	99,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	7,000	240,000	14,000	140,000	31,000	253,000
All other ports.	3,000	84,000	2,000	99,000	3,000	111,000
Total	10,000	324,000	16,000	239,000	34,000	364,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 22	1892-93.		1891-92		1890-91	
Receipts (cantars*)—						
This week	65,000		100,000		85,000	
Since Sept. 1.	4,830,000		4,214,000		3,635,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	265,000	10,000	263,000	9,000	238,000
To Continent	6,000	184,000	3,000	134,000	4,000	140,000
Total Europe	9,000	449,000	13,000	397,000	13,000	378,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. Business is checked by the uncertainty as to the continuation of the strike. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'n 20	8 1/8	@8 3/4	5 9	@7 4	5 3/16	6 3/4	@7 1/2	5 6	@6 10	4 1/8
" 27	8 1/4	@8 7/8	5 10	@7 5	5 1/8	6 11/16	@7 1/2	5 6	@6 10 1/2	4 1/16
Feb. 3	8 3/8	@9	5 10 1/2	@7 5 1/2	5 5/16	6 9/16	@7 3/8	5 5	@6 10	3 15/16
" 10	8 3/8	@9	5 10 1/2	@7 5 1/2	4 7/8	6 3/8	@7 1/4	5 3	@6 8 1/2	3 13/16
" 17	8 1/4	@9	5 10 1/2	@7 4 1/2	4 15/16	6 5/16	@7 1/4	5 2	@6 7 1/2	3 3/4
" 24	8 1/4	@9	5 10 1/2	@7 4 1/2	5 1/16	6 9/16	@7 3/16	5 1 1/2	@6 7	3 11/16

EAST INDIA CROP.—The following reports on the India crop are from the Calcutta *Price Current* of January 18.

Central Provinces.—The final report on the cotton crop in the Centr a Provinces gives the following information: Area, 1891, 738,334 acres area, 1892, 739,169 acres. The gross out turn is estimated at 87,205 bales, an excess of 10 p. c. over the normal. The exports of raw cotton from the Central Provinces during the last five years have been 1887-88, 18,265 bales; 1888-89, 47,636 bales; 1889-90, 56,561 bales.. 1890-91, 55,340 bales; 1891-92, 29,015 bales. Last year the crop was an exceedingly poor one.

N. W. P. and Oudh.—The final forecast for season 1892 shows that the area under cotton in the Hindustan Provinces amounted to 1,016,740 acres, which is about one-third less than the average of the previous five years. The out-turn is estimated at 117,950 bales of 400 pounds each.

India.—The third general official memorandum on the cotton crop of the season 1892-93 gives the final figures for the cotton crop in Northern and Central India, and of the early crop in Bombay and Madras grown in the Deccan portions of those presidencies. The area is as under for all India: Under cotton, 1891-92, 11,623,000 acres; under cotton, 1892-93, 11,600,000 acres; average under cotton, 12,618,000 acres. The out-turn shows a full given difference: Bales, average of 400 pounds, 2,159,000; bales in 1891-92, 1,467,000; bales estimated in 1892 93, 1,190,000. The average exports have been 1,690,000 bales.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in October, November, December and January for six years, 1887-88 to 1892-93, inclusive.

Thermometer Averages.	October.			November.			December.			January.*		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1892	82°0	32°4	56°8	77°2	20°2	48°2	70°7	11°0	40°7	64°8	2°0	31°6
1891 (full)	85°8	32°0	56°9	75°4	17°8	48°3	70°8	19°4	47°7	66°3	17°2	39°5
1890 (full)	84°2	33°8	59°9	76°8	25°7	53°5	67°4	21°6	41°9	68°6	21°0	43°6
1889 (good)	80°1	32°3	57°4	77°0	23°2	52°0	74°6	24°5	51°3	76°0	23°6	51°3
1888 (good)	77°0	37°5	56°4	73°2	30°6	51°6	65°2	18°4	40°5	67°0	19°9	42°8
1887 (good)	83°2	34°3	58°5	73°1	22°9	48°2	63°6	15°3	42°1	71°5	16°2	42°3
S. CAR'LINA												
1892	83°1	35°5	64°3	80°8	25°3	55°2	73°6	18°8	47°6	68°6	9°9	38°9
1891 (full)	85°2	34°7	59°6	79°4	23°7	52°9	71°7	23°7	51°1	67°1	23°8	41°3
1890 (full)	87°1	37°2	63°7	80°0	33°0	59°4	70°7	25°3	47°9	73°1	27°1	46°9
1889 (good)	84°1	39°7	62°8	79°6	25°9	50°5	76°2	28°8	52°3	77°4	29°9	54°0
1888 (good)	79°8	44°7	61°2	74°1	36°3	56°8	68°4	25°0	46°0	67°3	21°3	46°3
1887 (good)	86°0	38°6	61°3	76°5	35°2	53°7	70°5	23°5	46°9	73°8	21°6	45°7
GEORGIA.												
1892	83°7	37°0	64°3	83°2	28°4	54°3	72°6	20°8	48°0	68°2	13°6	39°7
1891 (full)	87°3	37°7	61°7	78°7	21°3	54°0	69°7	25°2	50°3	67°3	23°0	41°9
1890 (full)	87°0	37°3	62°9	78°1	33°7	56°8	67°7	29°0	48°2	72°7	27°0	45°3
1889 (good)	84°0	39°8	62°6	76°1	24°0	51°7	75°0	28°5	57°2	76°2	30°0	54°8
1888 (good)	81°7	44°0	60°6	77°1	32°7	53°6	65°9	23°1	44°2	68°5	23°1	45°3
1887 (good)	84°3	36°0	63°4	75°5	20°5	51°0	68°6	21°9	45°9	73°3	19°9	47°2
FLORIDA.												
1892	86°3	43°0	70°1	83°5	36°8	65°6	80°4	30°3	59°0	74°5	26°3	50°7
1891 (full)	86°8	45°4	68°3	81°0	33°8	63°1	81°0	37°9	61°9	77°5	33°3	54°8
1890 (full)	84°1	44°0	72°0	83°9	41°—	64°2	79°5	31°0	57°4	77°0	30°3	53°8
1889 (good)	88°0	46°5	67°3	82°3	32°6	66°0	78°1	39°0	62°3	79°5	34°6	61°0
1888 (good)	87°2	49°7	[illegible]	80°3	36°5	61°6	75°0	27°9	53°9	74°6	32°3	55°6
1887 (good)	88°5	39°4	71°4	80°8	27°—	62°1	77°0	32°4	57°9	80°1	28°1	59°4
ALABAMA.												
1892	85°2	34°0	63°8	79°4	30°0	54°3	75°2	16°2	48°1	68°3	18°3	43°0
1891 (full)	89°3	33°5	61°7	80°7	21°3	54°9	72°—	24°3	50°2	68°0	19°3	42°2
1890 (full)	85°7	34°4	64°1	82°3	33°0	60°8	75°8	29°1	52°1	73°1	25°—	45°9
1889 (good)	85°4	39°8	61°8	79°0	27°0	54°7	76°—	3°3	53°8	76°5	29°5	57°3
1888 (good)	84°5	43°8	63°1	80°0	30°7	54°8	67°9	23°3	46°8	67°3	27°3	47°3
1887 (good)	83°4	32°2	63°3	[illegible]	2°4	55°9	67°0	22°3	47°8	72°2	19°4	49°7
LOUISIANA.												
1892	90°0	38°8	70°9	81°9	33°4	58°5	77°5	21°5	51°7	72°5	27°3	49°3
1891 (full)	88°6	40°1	65°2	83°8	27°6	60°2	74°5	27°2	52°3	73°9	20°4	45°0
1890 (full)	87°0	39°1	65°5	82°0	32°7	61°3	78°6	24°4	54°0	73°5	23°5	48°2
1889 (good)	86°0	40°2	67°3	80°7	30°5	54°5	79°4	34°1	63°6	8°6	28°6	60°4
1888 (good)	87°9	44°9	64°1	85°—	35°6	54°5	73°—	28°5	50°—	72°9	28°8	51°6
1887 (good)	87°7	38°7	68°1	79°3	30°1	58°	70°9	27°1	49°8	76°1	23°0	50°3
MISSISSIPPI												
1892	89°8	31°4	66°1	79°8	27°0	51°3	77°3	13°3	44°5	72°1	12°9	43°0
1891 (full)	90°9	32°9	61°2	82°3	21°0	51°6	75°2	24°0	51°4	72°3	15°3	39°4
1890 (full)	88°9	34°9	62°6	83°7	30°—	58°7	74°4	22°4	49°3	75°6	25°3	44°8
1889 (good)	85°5	36°2	61°—	80°0	24°2	50°9	77°8	29°2	59°0	75°5	25°5	51°6
1888 (good)	82°0	41°4	61°1	77°8	31°9	53°1	65°6	22°9	45°9	64°8	21°0	46°2
1887 (good)	85°0	30°4	57°9	74°8	31°3	51°6	70°7	20°1	44°4	73°9	15°6	43°4
ARKANSAS.												
1892	87°6	36°4	63°2	74°8	28°7	51°5	73°0	12°2	42°4	69°5	10 0	42°6
1891 (full)	88°4	35°6	62°6	80°0	20°0	49°7	69°3	22°3	48°1	68°0	10 0	35°8
1890 (full)	85°5	33°3	61°0	77°4	31°8	54°1	74°3	21°4	45°1	68°7	25°0	41°8
1889 (good)	83°7	34°1	60°0	78°7	23°3	46°3	78°0	27°3	57°4	77°7	19°3	49°1
1888 (good)	82°3	37°0	57°5	78°7	29°3	48°9	67°1	21°8	43°2	65°0	19°2	41°4
1887 (good)	84°4	31°7	61°1	78°0	13°1	51°0	63°2	12°0	40°4	73°3	5°1	37°2
TENNESSEE.												
1892	83°8	29°8	61°1	74°0	19°7	48°7	71°0	10°7	38°5	64°8	3°0	33°3
1891 (full)	88°0	31°6	58°6	78°3	18°0	47°9	67°0	22°3	47°0	60°1	11°1	33°8
1890 (full)	84°9	32°9	58°9	76°8	29°1	53°8	66°8	22°0	41°7	67°0	21°7	40°8
1889 (good)	81°8	31°5	54°9	73°3	24°5	48°9	74°8	25°0	57°4	75°3	22°3	[illegible]
1888 (good)	80°1	37°5	54°5	77°3	28°9	47°5	65°6	18°3	44°0	61°2	21°2	40°4
1887 (good)	85°7	25°—	57°8	75°0	13°6	49°0	69°3	9°4	39°6	72°4	7 3	37°7
TEXAS.												
1892	90°8	39°9	69°0	82°0	33°0	59°8	79°9	19°3	50°5	75°2	24°3	49°6
1891 (full)	87°6	43°3	64°7	81°7	29°7	58°8	75°8	28°2	51°3	73°5	15°3	44°0
1890 (full)	88°8	43°2	77°9	82°5	38°3	59°0	79°0	27°0	53°8	69°1	26°3	48°0
1889 (good)	88°3	40°2	64°5	77°2	27°5	44°8	79°4	28°9	59°8	78°9	25°5	51°4
1888 (good)	84°0	41°0	65°8	83°3	32°3	52°0	71°1	30°5	49°6	69°—	24°4	45°5
1887 (good)	87°8	37°5	63°5	74°9	18°3	51°3	72°9	13°7	44°0	75°1	9°0	40°8

☞ The words "full" and "good." above mean that the aggregate crop for the year was full or good.

* Figures for January are for years 1893, 1892, 1891, 1890, 1889 and 1888.

The rainfall averages are as follows:

Rainfall Averages.	October.		November.		December.		January.*	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain
NORTH CAROLINA.								
1892	0·58	3 1/2	2·42	8	2·64	9	3·75	9
1891 (full)	3·20	8	4·01	8 1/2	1·81	10	6·4	12
1890 (full)	4·07	8	0·23	2	2·95	8	4·07	10
1889 (good)	2·49	6 1/2	3·75	8	1·38	11	1·34	6 1/2
1888 (good)	4·93	9	3·60	9	3 45	7 1/2	6·30	10
1887 (good)	7·43	11 1/2	0·91	4 1/2	4·88	11	4·06	11 1/2
SOUTH CAROLINA.								
1892	0·41	3	1·93	8	2·55	9	2·20	6
1891 (full)	1·88	6	2·38	8	2·04	10	7·02	12
1890 (full)	4·11	9	0·83	4	1·48	5	2·81	9
1889 (good)	2·72	3	4·09	6	0 65	1 1/2	1·09	3
1888 (good)	4·41	10 1/2	3·23	8	2·41	9	5 72	10
1887 (good)	6·04	9 1/2	0·62	[illegible]	4·76	9 1/2	3·01	11
GEORGIA.								
1892	0·18	2 1/2	2·64	7	3·25	9	2·63	6 1/2
1891 (full)	0·55	3	2·80	7	3·41	9 1/2	7·38	11
1890 (full)	5·19	9	0·29	3	2·61	6 1/2	4·56	[illegible]
1889 (good)	1 83	3	4·91	8 1/2	0·54	2 1/2	2·08	8
1888 (good)	5·35	10	4·18	9 1/2	3·80	5	7·69	12
1887 (good)	4·01	7 1/2	0·73	3 1/2	7·10	11	4·11	11
FLORIDA.								
1892	3·11	8 1/2	0·92	5	3·73	9	2·19	10
1891 (full)	4·10	9	2·13	6 1/2	2·88	12	3·88	9
1890 (full)	5·44	10 1/2	2·36	8	1·63	5	1·83	6 1/2
1889 (good)	1·41	2	1·60	6	0·01	1/2	0·14	4 1/2
1888 (good)	5·21	7 1/2	6·33	12 1/2	4·89	9	7·77	13
1887 (good)	3·61	11 1/2	0·73	6	4·65	11	0·87	8
ALABAMA.								
1892	1·14	3	3·23	7 1/2	5 16	10	2·72	6
1891 (full)	0·24	1	5·23	7	5 53	9 1/2	1·32	10 1/2
1890 (full)	5·43	8 1/2	0·18	3	2 29	3 1/2	5·80	11
1889 (good)	1·10	3	6·30	9	0·33	3 1/2	1·89	8
1888 (good)	4·17	8 1/2	3·09	7	3·11	7 1/2	6·91	12 1/2
1887 (good)	2 58	7 1/2	0·45	5	9·58	13 1/2	3·31	11 1/2
LOUISIANA.								
1892	1·34	4	4·63	7 1/2	5·83	7	2·09	5
1891 (full)	1 06	[illegible]	5·03	7 1/2	5·58	8	5·05	7
1890 (full)	3·81	6	3·89	3 1/2	2·16	4	9·04	10
1889 (good)	0 45	1 1/2	5·33	8 1/2	1·69	3	3·55	9
1888 (good)	4·24	6	2·99	9	4·76	8	5·33	12 1/2
1887 (good)	3·19	[illegible]	2·61	[illegible]	7·39	14	3·38	12
MISSISSIPPI.								
1892	0·56	2	3·63	[illegible]	5·92	9	3·15	8
1891 (full)	0·91	2	6·12	7	4·57	6 1/2	5·49	7
1890 (full)	3·31	5 1/2	1·77	8	3·57	5 1/2	6·84	12 1/2
1889 (good)	0·38	1 1/2	4·58	8	0·80	1	4·35	7 1/2
1888 (good)	2·32	7	3·27	7 1/2	3·43	5 1/2	4·29	8 1/2
1887 (good)	3·89	6	1·93	4 1/2	6·56	12	4·78	9 1/2
ARKANSAS.								
1892	3·32	6	5·43	10	3·36	11	1·49	2 1/2
1891 (full)	0·71	3	5·49	11	5·67	10 1/2	3 08	8
1890 (full)	3·35	9	4·60	7	3·36	7	6·27	10
1889 (good)	1·07	3	7·32	13	0·53	4 1/2	7·53	12
1888 (good)	3·12	11	5·70	11	4·53	8	6·10	13
1887 (good)	2 09	[illegible]	3·39	6	5·73	15	[illegible]	9
TENNESSEE.								
1892	0·37	2 1/2	4·96	10	7·63	10	1·02	6
1891 (full)	1·20	4 1/2	5·76	8	4·85	7 1/2	2·93	[illegible]
1890 (full)	3·61	9 1/2	2·39	6	3·62	8	6·13	12
1889 (good)	1·17	4	6·67	11	1·01	[illegible]	8·27	13
1888 (good)	3·30	10 1/2	4·59	11	3·02	8	4·76	11
1887 (good)	2·23	6	2·31	4	5·71	13	4·35	12
TEXAS.								
1892	4·16	8 1/2	3·60	7	5·24	9	0·63	4
1891 (full)	0·34	2	2·43	[illegible]	4·81	9	2·69	7 1/2
1890 (full)	4·43	6 1/2	2·31	5	1·59	4 1/2	7·30	13
1889 (good)	1·04	2 1/2	4·12	6	0·12	3	3·18	10
1888 (good)	2·97	5 1/2	4·48	9 1/2	3 43	9	5·95	12 1/2
1887 (good)	2·86	6	1·19	4	4·01	10 1/2	1·96	11

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for January are for years 1893, 1892, 1891, 1890, 1889 and 1888.

EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.—Under date of Austin, Tex., February 20, Mr. John E. Hollingsworth, Commissioner of Agriculture of Texas, issued a circular calling a convention to meet at Austin on March 10, for the purpose of bringing about a decrease in the cotton area in the State this season. The circular is as follows:

To the People of Texas and Especially Cotton Planters: At the solicitation of the farmers, merchants, members of the Legislature and others I am induced to call a State convention for the purpose of taking some action to influence the farmers of the State and the South to plant less cotton the coming season; also to vary their crops.

I will designate Austin as the place for the convention and fix the time on the 10th of March. There are ample hotel accommodations in Austin and a suitable hall will be furnished and every attention will be shown the delegates.

I would suggest that county conventions be held as rapidly as possible to send delegates to the State convention.

Every citizen, regardless of occupation, trade or profession, is interested in this effort to decrease the cotton acreage, and permit me to urge upon every one to take a hand and encourage the largest possible attendance at the county conventions and to see that a large and representative delegation is sent to the State convention, in order that the wishes and sentiments of the agricultural interests may be reflected in its action.

That you may better appreciate the necessity and importance of this call, I will say that some days ago I sent to each county assessor to ascertain through the best sources of information possible whether there would be an increase in cotton acreage, and report by March 1. A few reports have been received, and in nearly every instance an increase has been reported, and in some counties as high as 20 per cent increase, and if the other cotton-growing States make a like increase it needs no wise prophet to foretell that 5 cents or less will be the prevailing price for cotton the coming season, which will be nothing more nor less than a calamity.

Again let me urge upon you to take this matter actively in hand and avail yourselves of this opportunity to fix the price of cotton for real next year's crop. It is unquestionably in the power of the agriculture element to control the price of their leading product, a fact they are both to understand or appreciate. It is also suggested that an interState convention be called, with the view of getting all the States to co-operate for the purpose of arousing a more general interest and to influence the entire South, attention to which will be given by the convention when assembled.

The county judges of the several counties are hereby requested to call the county conventions. In the event of failure to hold a county convention the county judge will appoint delegates to the State Convention.

May I hope you will properly appreciate this timely warning?

Your obedient servant,

JOHN E. HOLLINGSWORTH,
Commissioner of Agriculture.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light during the week under review, at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have ruled steady at 1¼c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	21,780	23,278	396,148	440,815	76,050	84,109	97,130	107,387
November	22,882	21,112	412,715	399,496	81,151	76,225	104,033	97,337
December	18,263	20,151	419,310	420,911	80,497	80,311	98,760	100,462
Tot. 1st quar.	62,925	64,541	1,228,168	1,261,322	237,698	240,645	299,923	305,186
January	16,635	20,991	384 296	403,774	73,600	77,515	90,535	98,506
Stockings and socks							459	645
Sundry articles							8,244	7,965
Total exports of cotton manufactures							399,151	412,302

The foregoing shows that there has been exported from the United Kingdom during the four months 399,151,000 lbs. of manufactured cotton, against 412,302,000 lbs. last year, or a decrease of 13,151,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies	155,791	166,503	175,825	690,411	735,539	744,040
Turkey, Egypt and Africa	45,844	55,794	52,294	212,862	254,016	236,654
China and Japan	57,580	57,947	60,365	204,019	208,530	220,422
Europe (except Turkey)	27,364	34,850	29,855	96,772	115,123	117,845
South America	46,321	40,290	40,598	236,947	157,198	187,028
North America	30,319	26,866	28,481	104,785	106,783	112,858
All other countries	21,064	20,924	25,109	86 148	87,809	103,391
Total yards	384,296	403,774	412,552	1,622,461	1,664,998	1,712,311
Total value	£3,968	£4,323	£4,507	£16,114	£17,405	£18,452
Yarns. (000s omitted.)						
Holland	2,573	2,691	2,457	12,411	11,296	11,099
Germany	2,445	3,179	2,568	10,481	8,868	11,050
Oth. Europe (except Turkey)	2,699	5,245	4,179	13,838	19,146	18,955
East Indies	3,031	3,594	3,576	13,648	17,682	18,057
China and Japan	1,921	2,412	2,817	9,259	7,270	10,264
Turkey and Egypt	1,913	2,607	2,234	9,683	11,191	11,176
All other countries	671	872	992	3,782	3,906	4,065
Total lbs	15,253	19,600	18,823	73,120	79,409	84,666
Total value	£697	£863	£894	£3,111	£3,583	£4,082

EAST INDIA EXPORTS OF YARNS TO CHINA AND JAPAN.—The Bombay *Prices Current* of January 21 gave the following statement of exports of yarns from Bombay to China and Japan during the calendar years 1877 to 1892, inclusive:

	China. 400 lb. Bales.	Japan. 400 lb. Bales.	Total. 400 lb. Bales.
1877	28,516	142	28,658
1878	45,933	1,745	47,678
1879	45,530	4,842	50,372
1880	68,194	4,527	67,721
1881	61,783	7,378	69,161
1882	81,434	9,854	91,288
1883	94,982	17,421	112,403
1884	127,318	13,846	141,164
1885	154,517	19,020	173,537
1886	199,407	20,543	219,950
1887	205,158	39,730	244,888
1888	234,071	52,697	236,768
1889	254,697	62,220	316,917
1890	325,060	37,722	362,782
1891	365,038	10,939	376,977
1892	385,771	21,445	407,216

From the above it will be seen that although the shipments to Japan during the year just closed were nearly double the quantity sent there in 1891, they were much smaller than in any of the years from 1890 back to 1887. The aggregate exports to both countries, however, show constant growth, and for 1892 exhibit a gain of 80,239 bales.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	New York.		Boston		Philadelph'a		Baltimore	
	This week.	Since Sept. 1	This week.	Since Sept. 1	This week.	Since Sept. 1	This week.	Since Sept.
N. Orleans	7,554	248,710	.. ..	.... ..	..	.... ..	.....	..
Texas	6,173	202,152	.....	.... ..	....	.... ..	.. ..	....
Savannah	6,745	202,337	1,407	65,455	21	5,357	725	53,362
Mobile	.....	.....	.....	.... ..	.. ..	.... ..	..	....
Florida	.. ..	8,306	....	.... ..	.. ..	....	.. ..	..
So. Carol'a	559	57,111	.....	.....	....	.... ..	.. ..	..
No. Carol'a	.....	10,937	..	.....	..	.... ..	.....	....
Virginia	577	24,344	220	22,692	.....	6,320	.....	53,187
Northern pts	.....	.....	6,276	281,036	1,602	9,621	.. ..	....
Tenn., &c.	.....	82,085	3,290	66,471	1,676	32,714	1,414	43,561
Foreign	.....	1,4 5	560	10,747	.....	.....	.. ..	.. ..
This year	21,608	799,517	11,753	396,401	3,299	54,012	2,139	150,110
Last year	31,605	1,121,198	16,467	498,983	4,475	74,219	5,166	217,296

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 70,893 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 924 ....Nomadic, 2,313	3,237
To Havre, per steamer La Bourgogne, 926	926
To Bremen, per steamer Lahn, 176	176
To Antwerp, per steamers Galileo, 2,014....Othello, 1,293 ... Westernland, 127	3,439
To Naples, per steamer Ems, 506	506
NEW ORLEANS—To Liverpool, per steamer Floridian, 3,200	3,200
To Havre, per steamer Coomassie, 6,590	6,590
To Vera Cruz, per steamer Vera Cruz, 240	240
GALVESTON—To Liverpool, per steamer Tropea, 10,789	10,789
To Havre, per steamer Teutonia, 5,927	5,927
To Bremen, per steamer Norna, 5,075	5,075
SAVANNAH—To Havre, per steamer Tiverton, 4,950 upland and 25 Sea Island	4,975
To Bremen, per steamer Tiverton, 1,856	1,856
To Oporto, per steamer Deniz, 1,400	1,400
To Barcelona, per steamer Norfolk, 2,350	2,350
To Genoa, per steamer Norfolk, 2,900	2,900
BRUNSWICK—To Bremen, per steamer Coventry, 2,950	2,950
CHARLESTON—To Bremen, per steamer Pharos, 5,692	5,692
BOSTON—To Liverpool, per steamers Angloman, 2,009....Catalonia, 1,295....Lancastrian, 676	3,980
BALTIMORE—To Bremen, per steamer Stuttgart, 3,888	3,888
To Rotterdam, per steamer Chicago, 200	200
PHILADELPHIA—To Liverpool, per steamer Indiana, 597	597
Total	70,893

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Rotterdam & Antw'p	South Europe.	Vera Cruz.	Total.
New York	3,237	926	176	3,439	506	.....	8,284
N. Orleans	3,200	6,590	.....	.....	.....	240	10,030
Galveston	10,789	5,927	5,075	.....	.....	.....	21,791
Savannah	.....	4,975	1,856	.....	6,650	.....	13,481
Brunswick	.....	.....	2,950	.....	.....	.....	2,950
Charlest'n	.....	.....	5,692	.....	.....	.....	5,692
Boston	3,980	.....	.....	.....	.....	.....	3,980
Baltimore	.....	.....	3,888	200	.....	.....	4,088
Philadel'a	597	.....	.....	.....	.....	.....	597
Total	21,803	18,418	19,637	3,639	7,156	240	70,893

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 17—Steamer Tropea (additional), 90 ....Feb. 23—Steamer Edith, 3,568.
To Havre Feb. 21—Steamer Leny, 4,251.
NEW ORLEANS—To Liverpool—Feb. 17—Steamer Orion, 5,450 ...Feb. 20—Steamer Governor, 4,250 ...Feb 21—Steamer Serra, 3,000 ....Feb. 23—Steamer Engineer, 4,000.
To Antwerp—Feb. 17—Steamer Cilurnum, 959.
To Bremen Feb. 21—Steamer Abana, 7,000.
To Vera Cruz Feb. 17—Steamer Ravensdale, 574.
To Hamburg—Feb. 21—Steamer Beeswing, 352.
CHARLESTON—To Barcelona Feb. 23—Bark Habana, 2,050.
NORFOLK—To Liverpool—Feb 18—Steamer Brookfield, 1,500....Feb. 21—Steamer Cuflo, 4,100 ...Feb. 22—Steamer Laughton, 1,840.
To Hamburg and Antwerp—Feb. 22—Steamer Yoxford, 3,125.
NEWPORT NEWS—To Liverpool—Feb. 22—Steamer Cuflo, 861.
BOSTON—To Liverpool—Feb. 14—Steamer Bostonian, 704....Feb. 15—Steamer Kansas, 1,894.
To Halifax—Feb. 18—Steamer Harlaw 50.
BALTIMORE—To Liverpool Feb. 13—Steamer Baltimore, 2,110 ...Feb. 17—Steamer Sedgemore, 2,985.
To Hamburg—Feb. 16—Steamer Virginia, 500.
PHILADELPHIA—To Liverpool—Feb. 23—Steamer British Princess, 470.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	32	32	32	Holiday.	32	32
Do later. d	....	....	....		....	....
Havre, steam. d	32	32@64	32@64		64	64
Do d	....	....	....		....	....
Bremen, steam. d	32	32	32		32	32
Do d	...	...	..		....	....
Hamburg, steam d	64	64	64		64	64
Do d	...				...	..
Ams'dam, steam. c	25*	25*	25*		25*	25*
Do later. c	...	....	....		....	....
Reval, steam d	1164@732	1164@742	1164@732		1164@732	1164@732
Do d	....	...	....		...	....
B'lona, via M'al's d	14	14	14		14	14
Genoa, steam d	1164	1164	1164		1164	1164
Trieste, v. Lond'n d	1164@316	316	316		316	316
Antwerp, steam. d	32	564@332	564@332		564@332	564@332

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb 3.	Feb 10	Feb 17.	Feb. 24.
Sales of the week bales.	40,000	35,000	41,000	44 000
Of which exporters took	4,000	3,000	4,000	3,000
Of which speculators took	1,000	1,000	.....	2,000
Sales American	34,000	30,000	34,000	33,000
Actual export	10,000	8,000	9,000	6,000
Forwarded	47,000	46,000	49,000	50,000
Total stock—Estimated	1,645,000	1,654,000	1,658 000	1,652,000
Of which American—Estim'd	1,424,000	1,417,000	1,414,000	1,406,000
Total import of the week	58,000	63,000	61,000	59,000
Of which American	45,000	34,000	39,000	41,000
Amount afloat	130,000	130,000	124 000	105,000
Of which American	120,000	120,000	117,000	95,000

NOTE.—7,600 bales American and 1,200 bales Egyptian burned, deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 1:45 P. M.	Fair business doing.	Firm.	Quiet.	Quiet and steady.	Fair business doing.	Dull.
Mid. Upl'ds	5	5	5	5	5 1/16	5 1/16
Sales	7,000	8,000	6,000	8,000	10,000	5,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 decline.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Firm at 2-64 @ 3-64 advance.	Steady at 6-64 decline.
Market, 4 P. M.	Strong.	Steady.	Firm.	Very steady.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Feb. 18.				Mon., Feb. 20.				Tues., Feb. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 59	4 60	4 59	4 60	4 60	4 60	4 59	4 59	4 58	4 60	4 58	4 60
Feb.-Mch.	4 59	4 60	4 59	4 60	4 60	4 60	4 59	4 59	4 58	4 60	4 58	4 60
Mch.-April	4 60	4 60	4 60	4 60	4 60	4 60	4 59	4 59	4 58	4 60	4 58	4 60
April-May	4 61	4 62	4 61	4 62	4 62	4 62	4 61	4 61	4 60	4 62	4 60	4 62
May-June	4 63	4 63	4 63	4 63	4 63	5 00	4 62	4 63	4 61	4 63	4 61	4 63
June-July	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00	4 63	5 01	4 63	5 01
July-Aug.	5 02	5 02	5 02	5 02	5 03	5 03	5 02	5 02	5 01	5 03	5 01	5 03
Aug.-Sept.	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 02	5 00	5 03	5 00	5 03
Sept.-Oct.	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 59	4 58	4 60	4 58	4 60

	Wed., Feb. 22.				Thurs., Feb. 23.				Fri., Feb. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 63	4 63	4 63	4 63	5 06	5 07	5 04	5 04	4 63	4 63	4 60	4 61
Feb.-Mch.	4 63	4 63	4 63	4 63	5 06	5 07	5 04	5 04	4 63	4 63	4 60	4 61
Mch.-April	4 63	4 63	4 63	4 63	5 06	5 07	5 04	5 04	4 63	4 63	4 60	4 61
April-May	5 00	5 01	5 00	5 01	5 08	5 08	5 05	5 06	5 01	5 01	4 62	4 63
May-June	5 02	5 03	5 02	5 03	5 09	5 10	5 07	5 07	5 02	5 03	5 00	5 00
June-July	5 04	5 04	5 04	5 04	5 11	5 12	5 08	5 09	5 04	5 04	5 02	5 02
July-Aug.	5 06	5 06	5 06	5 06	5 13	5 13	5 10	5 10	5 05	5 06	5 03	5 04
Aug.-Sept	5 05	5 06	5 05	5 06	5 13	5 13	5 09	5 10	5 05	5 05	5 03	5 03
Sept.-Oct.	4 62	4 63	4 62	4 63	5 06	5 06	5 03	5 03	4 63	4 63	4 60	4 61

BREADSTUFFS.

FRIDAY, February 24, 1893

There has been very little interest shown in the market for wheat flour during the past week, and the general feeling is weaker, particularly in the spring grades. Rye flour has been quiet but steady. Buckwheat flour has been firmly held. Corn meal has been without change and quiet. To-day the market for wheat flour was dull, and concessions could be obtained from quoted prices in most grades. Corn meal was in slow demand, but steady.

The speculation in wheat has been quiet, and immediately after our last the market declined a trifle in response to weaker foreign advices and continued favorable crop prospects; but subsequently stronger advices from abroad and prospects that no action will be taken on the Anti-Option bill by the House caused the loss to be recovered. There has been slightly more activity to the demand in the spot market, shippers being disposed to operate more freely. The sales yesterday included No. 2 hard winter at 1c. under May delivered and No. 2 hard Manitoba at 7c. over May, f. o. b., afloat. To-day the market was dull and fractionally lower in response to weaker advices from the other side. The spot market was quiet but steady. The sales included No. 2 red winter at 1⅛c. under May, f. o. b., from store. No. 2 hard winter was quoted at 1c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
February delivery	77⅜	77⅜	77½	Holi-day.	77¾	77⅛
March delivery	77⅜	77⅝	77¾		78	77¾
May delivery	80⅛	80	80⅛		80⅜	80⅛
July delivery	81¼	81¼	81⅜		81⅝	81⅜

Indian corn futures have been dull and there has been a slight decline in values in the absence of any sustaining features to the market. The spot market has been quiet but about steady. Yesterday the sales included No. 2 mixed at 52@52¼c. in elevator and 53¼c. delivered; steamer mixed at 50¾@51c. in elevator and 52c. delivered; also No. 2 white at 58c. in store. To-day the speculative market was moderately active and a trifle stronger on buying by Western "shorts" to cover contracts. On the spot the market was firm but quiet; No. 2 mixed sold at 52¼c. in elevator and 53@53¼c. delivered; No. 3 mixed at 50c. in elevator; steamer mixed at 51@51½c. in elevator, and No. 2 white at 58c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	52⅛	51⅞	52¼	Holi-day.	51⅛	52⅛
March delivery	51⅞	51½	51¾		51⅞	52¼
May delivery	51⅛	50¾	50¾		50⅜	50⅝
July delivery	51⅜	....	50⅞		50¾	51

Oats have continued dull and there has been a slight further decline in values, mainly from sympathy with the weakness in corn. The market to-day was a trifle steadier, sympathizing with the stronger feeling in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	37¾	37⅛	37¾	Holi-day.	37¾	37⅞
March delivery	37⅞	37¾	37⅞		37¾	37⅞
May delivery	38⅛	38	38		37¾	37⅞

Rye has advanced, owing to reduced supplies and stronger advices from the West, but the demand was slow. Barley has been quiet and unchanged. Buckwheat has been steady at 53@57c,

FLOUR.

Fine	$ bbl. $1 80@$2 00	Patent, winter	$3 75@$4 25
Superfine	1 90@ 2 30	City mills extras	4 00@ 4 10
Extra, No. 2	2 10@ 2 40	Rye flour, superfine	3 10@ 3 35
Extra, No. 1	2 40@ 3 00	Buckwheat flour	2 00@ 2 15
Clears	2 85@ 3 35	Corn meal—	
Straights	3 40@ 4 15	Western, &c.	2 65@ 2 85
Patent, spring	4 15@ 4 65	Brandywine	2 90

[Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	Corn, per bush.—	c.
Spring, per bush	70@ 91	West'n mixed	48@ 54
Red winter No 2	77¾@ 79	Steamer No. 2	51@ 52
Red winter	62@ 91	Western yellow	50@ 54
White	67@ 82	Western white	50@ 54
Oats—Mixed, ₱ bu.	37@ 39½	Rye—	
White	39½@ 46	Western, per bush	56@ 64
No. 2 mixed	38@ 39	State and Jersey	56@ 64
No. 2 white	41@ 42	Barley—No. 2 West'n	60@ 75
		State 2-rowed	65@ 67
		State 6-rowed	73@ 76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 18, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lb	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	136,624	621,507	1,100,766	835,45	278,524	31,970
Milwaukee	21 8	191 100	35,100	141,0	143,40	31,800
Duluth	.....	68 459	19,493	.....	.. ..	.....
Minneapolis	.....	1,293,040	.....	.....	.. ..	.. ..
Toledo	1,93	49,600	162,300	30	.....	3,300
Detroit	3,715	97,859	50,133	34,049	19,318	.....
Cleveland	4,859	52,000	13,270	41,814	12,750	.....
St. Louis	33,415	161,042	909,115	114,800	30,750	14,700
Peoria	6,000	37,800	258,300	214,50	39,500	4,800
Kansas City	.. ..	329,591	68,084	1,075	.. ..	.....
Tot. wk. '93	208,106	2,901,048	2,607,550	1,417,018	514,242	83,570
Same wk. '92	226,966	2,519,811	3,516,773	1,853,911	814,810	67,056
Same wk. '91	171,532	1,389,541	1,771,269	1,634,521	506,508	101,645
Since Aug. 1.						
1892-93	8,182,675	180,600,058	74,980,855	63,257,082	23,430,226	5,914,113
1891-92	7,205,847	162,694,363	73,026,714	64,607,397	24,197,251	12,767,529
1890-91	6,532,945	75,681,579	53,927,905	56,347,553	24,783 691	2,992,289

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,772	41,850	333,544	294,100	74,375	3,200
Boston	56,573	13,935	227,751	98,413	14,082	500
Montreal	9,275	9,230	.....	24,348	3,447	.....
Philadelphia	53,273	36,526	176,501	93,453	17,600	1,800
Baltimore	43,703	221,202	22,045	10,000	.....	11,574
Richmond	5,800	19,902	1 ,738	14,726	.....	.....
New Orleans	10,683	302,100	20 ,2 9	18,900	.....	.....
Tot. week	307,087	617,745	933 868	556,030	110,004	17,074
Week 1892	385,149	1,849,557	3,592,544	918,778	244,797	79,611

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Feb. 18.	1892. Week Feb. 20	1891. Week Feb. 21.	1890. Week Feb. 22.
Flour, bbls.	392,928	43 ,656	313,777	284,533
Wheat, bush.	1,034,747	1,151,403	736,945	296,892
Corn	1,840,307	2,333,487	1,363,988	2,734,799
Oats	1,179,475	1,703,675	1,0 4,103	1,263,979
Barley	319,416	641,305	22 ,379	284,631
Rye	79,157	68,425	59,924	47,355
Total	4,503,202	5,956,275	3,467,542	4,631,706

The exports from the several seaboard ports for the week ending Feb. 18, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	309,173	143,141	114,942	32,994	.....	13,341
Boston	10,746	93,180	20,684	19,738	.....	18,891
Portland	24,135	....	697	14,080	.....	25,090
Philadel	55,626	118,523	33,626	.....	.....	.....
Baltim're	8,000	137,313	41,555	.....	.....	.....
N. Orl'ns	207,500	118,335	1,431	.....	.....	.....
N. News	397,835	168,518	12,882	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,013,015	779,015	225,817	66,812	.....	57,522
S'me time 1892	1,896,157	4,023,750	327,749	262,133	215,565	32,478

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 18, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,783,000	691,000	1,224,000	73,000	225,000
Do afloat	512,000	71,000	237,000	28,000	110,000
Albany	.....	3,000	5,000	6,000	20,000
Buffalo	2,821,000	85,000	77,000	56,000	619,000
Do afloat	538,000	289,000	.....	.....	.....
Chicago	14,533,000	6,617,000	2,281,000	377,000	43,000
Do afloat	3,479,000	1,248,000	316,000	.....	.....
Milwaukee	2,065,000	18,000	21,000	106,000	169,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,913,000	341,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,655,000	1,498,000	101,000	55,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,953,000	11,000	22,000	4,000	143,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	5,188,000	1,723,000	111,000	34,000	43,000
Cincinnati	3,000	5,000	7,000	2,000	177,000
Boston	42,000	175,000	30,000	1,000	10,000
Toronto	328,000	.....	49,000	.....	58,000
Montreal	565,000	14,000	474,000	32,000	80,000
Philadelphia	1,192,000	206,000	121,000	.....	.....
Peoria	153,000	334,000	200,000	26,000	34,000
Indianapolis	249,000	146,000	89,000	5,000	.....
Kansas City	1,436,000	290,000	70,000	19,000	.....
Baltimore	1,163,000	761,000	198,000	78,000	.....
Minneapolis	11,765,000	183,000	29,000	.....	47,000
On canal & river	58,000	.....	.....	.....	.....
Totals—					
Feb. 18, 1893	80,216,000	14,708,000	5,637,000	917,000	1,908,000
Feb. 11, 1893	80,994,000	14,152,000	5,822,000	918,000	2,080,000
Feb. 20, 1892	41,473,788	10,033,217	3,639,735	1,901,108	1,624,892
Feb. 21, 1891	23,324,934	2,595,759	2,882,522	394,814	2,678,453
Feb. 22, 1890	29,618,581	13,736,567	5,185,980	1,529,397	1,962,851

THE DRY GOODS TRADE.

New York, Friday, P. M., February 24, 1893.

Business has been conducted this week under the adverse influences of continued bad weather and a break in operations through the holiday observance of Washington's Birthday. Making allowances for this the results have proved quite up to late average. The number of buyers around from various sections of the country is evidence of the existence of considerable requirements and the readiness with which spot supplies are absorbed as soon as discovered shows that these requirements in many instances are of a pressing nature, more particularly as buyers show no hesitation in paying current prices. For future delivery some fair-sized engagements in staple domestics are again recorded, keeping mills fairly well covered with contracts. The deliveries on account of back orders continue large. The tone of the market is well sustained; wherever a change in price is reported it is in an upward direction, but such changes are few now and always the outcome of special conditions. Agents regard the present level of values well established as the minimum prices for some time to come, and there are very few buyers to be found who express contrary views. At the same time the latter are acting as though they were not apprehensive of a further general rise, and by their present quiet policy are probably taking the best course to prevent one. Apart from staple domestics the market is somewhat stupid at first hands. There is no free movement of merchandise nor any variation in prices. The local jobbing trade has been only fair, and results so far this month are in the aggregate disappointing, local and tributary markets showing the bad effects of the prevailing weather conditions.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending February 21 were 971 packages, valued at $67,810, their destination being to the points specified in the table below:

New York to Feb. 21.	1893		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	90	673	140	660
Other European	23	147	100	302
China	....	5,554	....	9,879
India	....	776	....	832
Arabia	....	1,439	....	804
Africa	....	494	3	3,758
West Indies	460	2,996	233	2,508
Mexico	32	289	79	616
Central America	40	824	155	872
South America	289	7,206	629	6,356
Other countries	37	514	57	457
Total	971	20,912	1,396	27,050
China, via Vancouver	....	5,268	400	3,400
Total	971	26,180	1,796	30,450

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,217,773 in 1893 against $1,497,578 in 1892.

The demand for staple domestics has not been marked by the development of any new feature of first-class importance, business running on somewhat monotonous lines. There is a large outward movement of merchandise from the mills, a fair number of orders for future delivery, and spot supplies are kept well cleaned up. Brown sheetings are still well sold ahead, as are colored cottons, the converting and manufacturing trades furnishing a much better outlet for these than jobbers. The export demand for brown sheetings, drills and blue goods continues moderate only, the Eastern markets operating lightly. Bleached shirtings and wide sheetings are firm, with the market bare of supplies in leading makes. Cambric muslins and kid-finished cambrics are likewise firm and well sold ahead. Southern plaids are generally in good position, some makes being heavily over-sold. Cotton flannels are quiet; other descriptions, such as corset jeans and satteens, Turkey red and fancy damasks, white goods, &c., show no change from previous reports. Print cloths are very firm at 4c. for 64 squares, with little spot business, but considerable contracts placed for future delivery up to July.

Stock of Print Cloths—	1893. Feb. 18.	1892. Feb. 20.	1891. Feb. 21.
Held by Providence manufacturers.	None.	11,000	356,000
Fall River manufacturers	None.	13,000	278,000
Total stock (pieces)	None.	24,000	634,000

Domestic Woolens.—One of the striking features of this department is the fact that despite reports of an unusually large business laid out in heavy woolen and worsted trouserings and suitings for future delivery there are very few agents who have withdrawn their lines from the market. Either their manufacturers are prepared to turn out a considerably larger production than heretofore, or some of the orders placed early in the season have been canceled. The present demand is not of the most encouraging character in view of the foregoing, but it is believed that as the result of the heavy clearance of winter stocks this season by the clothing trade the second round of buying will show up very satisfactorily. This week's business has included some small orders for spring goods for immediate use and a moderate demand for all-wool suitings and trouserings, piece-dyed and fancy worsteds, satinets and cotton warp cassimeres for the fall trade. Business in overcoatings rules quiet at present, is of fair extent in cloakings and up to the average in woolen and worsted dress goods, in which duplicate orders in spring styles are being placed by jobbers. Some good-sized transactions are reported in flannels and blankets.

Foreign Dry Goods.—Trade in imported merchandise has labored under the same drawbacks as the domestic departments, and the aggregate sales do not compare favorably with the usual record for this time of year. Importations are coming forward slowly in many instances, giving rise to considerable complaint, as this has been taken advantage of in some quarters by purchasers to cancel previous orders. Prices for all staple lines are firm with the advancing tendency in linens still pronounced. Fine cotton fabrics, fine woolen goods and silks move steadily from first hands, as do silk ribbons; but laces, trimmings, hosiery, &c., are quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
	Week Ending Feb. 25, 1892.		Since Jan. 1, 1892.		Week Ending Feb. 23, 1893.		Since Jan. 1, 1893.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,718	604,142	14,165	5,181,715	2,223	783,792	14,942	4,946,828
Cotton	2,200	529,583	3,739,427	752,381	2,836	752,381	17,749	4,636,214
Silk	1,167	801,354	15,167	5,999,094	2,035	1,162,812	16,065	9,013,222
Flax	1,652	326,064	12,092	2,278,213	4,018	374,092	19,702	2,767,999
Miscellaneous	1,567	15,316	5,316	2,858,522	24,803	484,798	169,263	3,102,816
Total	11,527	453,043	117,502	20,056,971	35,915	3,507,795	237,721	24,456,879
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	597	215,425	5,261	1,951,272	551	180,412	5,626	1,942,981
Cotton	428	106,216	4,374	1,203,501	456	109,424	4,382	1,119,468
Silk	221	108,301	1,960	1,117,155	197	106,632	2,100	1,322,206
Flax	526	90,331	4,559	784,670	379	82,772	3,410	624,711
Miscellaneous	128	24,696	1,298	160,252	63	9,531	1,305	191,588
Total withdr'wn	1,900	544,969	17,452	5,216,850	1,646	488,781	16,823	5,200,954
Ent'd for consumpt	18,664	2,714,191	174,182	20,056,971	35,915	3,507,795	237,721	24,456,879
Total marketed	20,564	3,259,160	191,634	25,273,821	37,561	3,996,576	254,544	29,657,833
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	440	153,088	4,255	1,548,034	804	227,525	5,324	1,698,574
Cotton	441	128,171	3,806	1,039,342	437	119,927	3,545	852,430
Silk	130	57,372	1,496	863,001	241	127,060	1,912	1,151,802
Flax	251	61,493	4,598	759,695	274	57,626	3,000	529,310
Miscellaneous	102	24,637	1,977	200,840	529	15,128	1,259	181,618
Total	1,364	424,761	16,152	4,410,912	2,285	547,266	15,040	4,404,264
Ent'd for consumpt	18,664	2,714,191	174,182	20,056,971	35,915	3,507,795	237,721	24,456,879
Total imports	20,028	3,138,952	190,334	24,467,883	38,200	4,055,061	252,761	28,861,143

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Municipal Indebtedness in Connecticut.—The quadrennial report of the State Comptroller of Connecticut, giving statistics concerning the indebtedness, tax valuation, receipts and expenditures of the various municipalities throughout the Commonwealth has recently been made public. It shows that the total indebtedness of all the towns, cities, boroughs and counties is $20,627,058 48. This is an increase of $1,284,253 59 over the total amount given by the last report, which was published in 1888.

From the new statistics we compile subjoined statement showing total debt, etc. on October 1 1892 of all the municipalities and counties in the State, and the Grand List October 1 1891.

SUMMARY OF MUNICIPAL INDEBTEDNESS, ASSESSED VALUATION, &C.

Towns by Counties.	*Total fun'd indebt.*	*Total float. debt.*	*Total debt.*	*Am't raised by taxation.*	*Grand list Oct. 1 1891.*
	$	$	$	$	$
Hartford	1,948,327	405,966	2,354,293	711,660	92,133,946
New Haven	1,760,806	409,210	2,170,017	747,874	100,484,985
New London	1,347,704	232,650	1,580,353	424,532	37,357,897
Fairfield	1,942,861	930,762	2,873,623	999,928	70,608,018
Windham	85,030	157,697	242,727	179,783	18,005,013
Litchfield	512,424	141,229	653,654	327,745	27,137,069
Middlesex	1,489,600	99,404	1,589,004	240,838	18,609,877
Tolland	325,695	71,903	397,598	134,074	8,537,642
Towns	9,412,447	2,448,821	11,861,269	3,766,434	372,874,447
Cities	5,573,500	1,472,689	7,046,189	1,877,773	.....
Boroughs	1,037,885	552,061	1,589,945	212,669	.....
Counties	.....	.....	129,655	29,742	.....
Total	16,023,832	4,473,571	20,627,058	5,886,618	372,874,447

Citizens of Portland, Oregon, Oppose an Additional Bond Issue.—A large number of residents and taxpayers of Portland, Oregon, have united in sending to the Oregon Legislature a remonstance against the issue of additional bridge bonds or any increase in the bonded indebtedness of that city. They suggest that the present act be so amended as to levy a toll upon vehicles sufficient to pay for operating and keeping the bridges in repair, and to provide for leasing bridges already constructed and for operating ferries, if necessary.

The State, county and school taxes last year amounted to 32 mills, and that without any provision for interest on the present bridge bonds for maintaining and operating the present bridges, and without the payment of interest on the $500,000 city hall bonds sold last May, which must from now on be provided for.

It is stated that the taxes will hereafter in all probability amount to 40 mills, if additional bridge bonds are issued and the operation and repairs of bridges are not provided for by the levy of a toll upon vehicles, or in some such manner.

The cities of Portland, East Portland and Albina were consolidated in June of 1891, and it is understood that at that time free bridges were pledged to the citizens of Albina. This pledge was made, however, without expecting or contemplating that it would require any additional bonded indebtedness than was provided in consolidation; and now the opposition and remonstrance from the taxpayers on the West Side against additional issue of bonds for that purpose is almost unanimous.

According to a statement made by parties averse to the bond issue, taxable property just before consolidation and the population (U. S. Census of 1890) were as follows:

	Taxable Property.	*Popul'n 1890.*
Portland	$23,583,180	46,385
East Portland	5,446,800	10,532
Albina	799,540	5,129
Total	$30,829,520	62,046

The total for the year 1893 of the three cities is $45,432,825. This shows nearly 50 per cent additional tax in two years. Add to each of the separate cities 50 per cent increase, the city of Portland (West Side) pays on about $35,000,000; East Portland about $8,000,000; Albina about $2,600,000.

In the consolidation of the three cities the indebtedness of Albina was about $100,000, the debt of East Portland about $250,000 and the debt of Portland, on the West Side, amounted to about $175,000, exclusive of the indebtedness for water works ($700,000), the interest on which bonds is paid by the consumers of the water. A portion of the indebtedness for East Portland was also for water works and lighting purposes. There is to be provided for the west side also $500,000 for a city hall. The indebtedness therefore assumed in consolidation was not so greatly out of proportion to the population of each city, but the issuance of new bridge bonds would, it is argued, put an unjust burden upon the taxpayers of the West Side.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The following list of bids for $30,000 of 20-year 6 per cent Anniston bonds, dated March 1 1893, has been reported to us by one of the city officials:

	Bid.
Steiner Brothers of Birmingham, Ala	102·50
W. J. Hayes & Sons of Cleveland, O., premium	$1,850 00
Chattanooga Savings Bank	100·79
N. W. Harris & Co. of New York	103·75
Edward C. Jones & Co. of New York	103·45
F. V. Evans & Co. of Birmingham, Ala	102·625
Gay & Stanwood of Boston, Mass., premium	$970 00
Farson, Leach & Co. of Chicago, Ill	103·25
Equitable Mortgage Co. of New York, premium	$1,220 50

The bonds were awarded to the Equitable Mortgage Company of New York, their bid being declared the highest in full compliance with the requirements of the advertisement. The bid of W. J. Hayes & Sons was not considered owing to the fact that it was not accompanied by a certified check.

In reference to this sale Mr. A. S. Johnston, Chairman of the city's Finance Committee, writes as follows: "Will state for your information that the Equitable Mortgage Company was directed to the sale of these bonds through the advertisement inserted in the CHRONICLE."

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The city Council is seeking authority from the Legislature to issue bonds for paving and street improvement purposes.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—It is reported that this city has sold $140,000 of 6 per cent 30-year bonds at 103·50.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Bids will be received until to-day by A. T. Jones, City Treasurer, for the purchase of $25,000 of 4 per cent coupon water bonds. The bonds will be of the denomination of $1,000 each, dated March 1 1893, and will become due and payable in 30 years. Interest will be payable semi-annually at the Third National Bank of Boston. The bonds are to be issued under authority granted by Chapter 64 of the Acts of 1892, and a sinking fund is to be established sufficient to extinguish the loan at maturity.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bills have been introduced in the Legislature authorizing the issuance of $200,000 of bonds for street reservoir purposes and $300,000 of bonds for the purpose of erecting and furnishing school buildings.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Mr. Wm. W. Dallinger, City Treasurer, will receive proposals until to-day for the purchase of $100,000 of city of Cambridge coupon water bonds. The loan will be composed of bonds of $1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually, and will become due February 1 1913.

De Witt, Ark.—It is reported that this city will receive bids for an electric-light plant, the contractor to accept 6 per cent gold bonds in part payment. The bonds are to run 15 years and the interest on same to be guaranteed.

Everett, Mass.—(State and City Supplement, page 23.)—The City of Everett has petitioned the Massachusetts Legislature for authority to issue sewer bonds to the amount of $125,000.

Hamilton, Ohio.—(State and City Supplement, page 80).—The people of Hamilton are desirous of obtaining authority from the Legislature to issue $100,000 of bonds for the purpose of constructing a sewerage system.

Hoquiam, Wash.—Bonds to the amount of $45,000 will probably be issued for the purpose of supplying the town with water from the Hoquiam River. Water is at present supplied by a small private plant.

Hubbard, Ohio.—The people of this place will petition the Council for authority to issue bonds for water-works purposes.

Islip Union Free School District No. 1.—The Chronicle has been notified by the Clerk of the Board of Education of this district that Coffin & Stanton's bid of 103¼ for school bonds to the amount of $30,000, which shall bear 4 per cent interest, has been accepted. There were in all eight bids for the loan. The securities will be payable in instalments of $5,000 each, the first instalment maturing on May 1 1898 and one every five years thereafter until all are paid.

Joplin, Mo.—(State and City Supplement, page 111.)—An election will be held in this city to vote on the proposition of issuing bonds to the amount of $10,000 for improvement purposes.

Newtown, N. Y.—The $47,000 of bonds to be issued by this town will be offered for sale on February 28. The loan will be composed of coupon bonds of the denomination of $1,000 each, and will bear interest at the rate of 4 per cent per annum, payable semi-annually at the First National Bank of Brooklyn. Forty thousand dollars of the bonds will mature at the rate of $10,000 yearly, from March 1 1913 to 1916, and the remaining $7,000 will become due March 1 1917. The present bonded debt of the town is $366,000.

New Whatcom, Wash.—On March 20th bids for $175,000 or $250,000 of 5 per cent water bonds will be opened by the New Whatcom Common Council. The securities will be in denominations to suit the purchaser (not less than $100 nor more than $1,000 each), and they will run for twenty years with option of call at the rate of $25,000 annually after the expiration of ten years. The purpose of this issue is to purchase the water system now in use in the city and extend and perfect the same. The agreed purchase price of the existing plant is $145,000 in round numbers. This system now pays in water rents more than 7 per cent per annum on above purchase price, with all water furnished to the city free.

According to the last assessment the tax valuation of property in New Whatcom is $7,500,000. The real value is estimated at $15,000,000. The total bonded indebtedness of the city is at present $258,000.

The amount of bonds to be sold on March 20th is $175,000 or $250,000 at the option of the city. If $175,000 only be delivered at the outset the purchaser will have the privilege of taking the other $75,000 on the same terms when needed by the city.

Providence, R. I.—(State and City Supplement, page 34.)—City Treasurer D. S. D. Granger will receive bids until March 1st for Providence loans amounting to $1,317,000 and of the following description.

Sewer Loan.	*When due.*	Water Loan.	*When due.*
4s, A & O $500,000,	April 1, 1923.	4s, A & O $817,000,	Apr. 1, 1923.

The bonds will be either registered, or coupon with privilege of registration, and both interest and principal will be payable in gold at the City Treasury in Providence or at the National City Bank in New York.

The following is a statement of the city's financial condition made under date of February 20th by Treasurer Granger.

NEW LOANS.

CITY OF PROVIDENCE.

PROPOSALS FOR

$1,317,000 LOANS.

Office of the City Treasurer,
Providence, R. I., February 20, 1893.

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loans," will be received at this office until 12 o'clock M., Wednesday, March 1, 1893, for the whole or any part of the following loans to the City of Providence:

1.—Sewer Loan: Five Hundred Thousand Dollars ($500,000) on bonds of said city, dated April 1, 1893, due April 1, 1923.

2.—Water Loan: Eight Hundred and Seventeen Thousand Dollars ($817,000) on bonds of said city, dated April 1, 1893, due April 1, 1923.

Each of the above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in April and October. Both principal and interest on above loans are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loans, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery April 1, 1893, but delivery may be deferred at the option of the purchaser until April 15, 1893, by payment of accrued interest in addition to price bid. Registered bonds will be issued in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired. The right is reserved to reject any and all bids. Further information can be obtained of the undersigned.

D. L. D. GRANGER, City Treasurer.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., Cleveland.
7 Exchange Place, Boston.
10 WALL STREET, NEW YORK.

Cable Address "KENNETH."

NEW LOANS.

$250,000 HUDSON COUNTY, New Jersey,

NEW PUBLIC ROAD 4 1-2s.

Dated March 1, 1893.
Due January 1, 1923.
Interest Payable January 1 and July 1.
Coupon Bonds of $1,000 each.
Exchangeable for Registered Bonds issued in any amount.

Value of taxable property, estimated		$250,000,000 00
Assessed valuation for taxation, 1892		139,063,141 00
Total bonded debt, including this issue	$2,932,800 00	
Cash and securities in sinking fund	1,249,959 18	
Net Debt of County		1,682,840 82
The chief engineer estimates the value of property owned by the county to be		1,650,000 00

SEND FOR SPECIAL CIRCULAR GIVING PRICE AND FULL PARTICULARS.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findley, Ohio	6 "
Canton, Ohio	5 "
New Brighton, Pa., Gold	5 "
Muskegum, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL.
72 Broadway, NEW YORK.

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NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

POPULATION.

1890	132,043	1893	148,944

CITY ASSESSOR'S VALUATION.

1890, real	$104,684,440	1892, real	$114,656,860
1890, personal	35,932,620	1892, personal	40,885,660
Total	$140,617,060	Total	$155,542,520

VALUATION RECOMMENDED BY THE STATE BOARD OF ASSESSORS.

Real	$127 057,275
Personal	49,140,015
Total	$176,197,290

INDEBTEDNESS.

The bonded indebtedness is	$11,076,250
Of which water bonds are	5,983,000
Bonded debt, exclusive of water	$5,093,250
Live bonds and assets in custody of Commissioners of Sinking Funds	$3,016,672 30
Floating debt, which will be very largely reduced by the proceeds of the proposed loans	2,324,500 00

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

Parties interested in this sale will find full particulars in an advertisement elsewhere in this Department.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 104.)—The city of St. Paul issues each month short-time certificates of indebtedness in anticipation of the collection of taxes. This month the sale of these certificates took place on the 15th instant, and Comptroller McCardy sends us the following report of the same clipped from one of the local papers:

"The certificates of indebtedness of the city of St. Paul are highly esteemed by investors and command a good price in the money market. This fact was apparent yesterday when City Comptroller McCardy opened the bids for the 278 certificates of $500 each, authorized to be sold in anticipation of the collection of the taxes for 1893. The certificates bear date Feb. 15 1893 and run sixteen months, at 6 per cent interest.

"Six bids were made, the successful and highest bidder being the St. Paul Title Insurance & Trust Company. Its bid was nearly $500 above the next highest, and the premium offered reduces the rate on the certificates to 5 per cent, the premium being $1,390 40. The six bids were:

"C. H. White & Co. of Chicago, $1·56 premium each for 200 certificates and par and accrued interest for the remaining 78 certificates.

"St. Paul Trust Company, $1·60 premium each for 60 certificates and par for 30 certificates.

"State Savings Bank of St. Paul, $1·76 premium each for 80 certificates.

"The Third National Bank of Boston, $3·15 premium each for the lot of 278 certificates.

"E. W. Peet & Son, $3·18 premium each for the 278 certificates.

"The St. Paul Title Insurance & Trust Company, $5·08 premium each for 200 certificates and $4 80 premium each for the remaining 78 certificates."

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82). Bids will be received by City Auditor James H. Pheatt until March 20 for the purchase of street improvement bonds to the amount of $14,495 45, dated March 5 1893. Interest on the bonds will be payable semi-annually at the rate of 5 per cent per annum, and $245 45 of the bonds will mature on September 5 1893 and $750 at the expiration of every six months thereafter.

These bonds will be sold at not less than par and accrued interest to the highest bidder. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of money or a certified check on some responsible bank equal to at least 5 per centum of the par value of the bonds so bid for, as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof and the requirements of the law and ordinances. When the bids have been examined, and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered and accepted as part payment of the bonds so awarded or sold; but should there be any repudiation of the contract or

NEW LOANS.

BONDS.

City of Augusta, Ga.,	4 1-2s
" Cleveland, Ohio,	5s
" Toledo, Ohio,	5s
" Omaha, Neb.,	5s
" Indianapolis, Ind.,	6s
" Aberdeen, Wash.,	6s
" Vallejo, Cal., Gold,	6s
" Houston, Texas, Gold,	6s
Galveston County, Texas,	5s
Fayette County, Ind.,	6s
Superior, Wis., Rapid Transit Railway Co., Gold.	6s
Oswego, N. Y., Street Railway Co., Gold,	6s
East Cleveland, Ohio, Street Railway Co., Gold,	6s

PARTICULARS ON APPLICATION.

W. J. Hayes & Sons,

10 WALL STREET, NEW YORK.

CLEVELAND. BOSTON.

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING.
Omaha, Nebraska

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS.
96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

ATLANTIC MUTUAL SCRIP—CITY RR.—GAS—BANK—INSURANCE—TRUST CO.'S STOCKS, &C.
J. P. Wintringham, 36 Pine St. N. Y.

NEW LOANS.

NEW LOAN.
$100,000
Great Falls, Montana,
6 PER CENT GOLD BONDS.
Issued for sewers, parks and funding. Denomination $1,0 0. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000

Population 10,000.
Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

We Own and Offer, Subject to Sale,
$50,000
6 Per Cent Gold Bonds.
Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.
Price and Particulars upon application.
FARSON, LEACH & CO.,
2 WALL STREET, NEW YORK.
Lists Mailed upon application. Correspondence Solicited.

W. H. Howcott,
INVESTMENT BANKER.
HIGH-GRADE LOANS EFFECTED.
Dealer in
Southern Timber Lands.
Appraiser of Southern Land Values.
NO. 192 COMMON STREET.
NEW ORLEANS LA

MORTGAGE LOANS
IN
TEXAS.
6 Per Cent and 7 Per Cent Net.
COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

MISCELLANEOUS.

$325,000
First Mortgage 20-Year 6 Per Cent
SINKING FUND GOLD BONDS
OF THE
Riverside Park R'y Co.
OF SIOUX CITY, IOWA.
Due Jan. 1, 1913. Interest Jan. and July.
FOR PARTICULARS APPLY TO
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BANKERS.
P. O. Box 21, Baltimore, Md.

FAIRHAVEN,
BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has
The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable nformation can be had of
THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West
SIX PER CENT Guaranteed First Mortgages on improved lands n Iowa and Eastern Nebraska. Safe and Desirable.
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.
W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the City of Toledo, and shall become the property of said city, in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids. Last week we made mention of a sale of this city's bonds which will take place on March 6.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New Jersey—New Brunswick.—(—(STATE AND CITY SUPPLEMENT, page 61.)—James H. Van Cleef, Mayor. The following statement of New Brunswick's debt and financial condition have been revised to date by means of a special report to the CHRONICLE from James Neilson, City Treasurer.

This city is situated in Middlssex County.

LOANS—	When Due.
REVENUE BONDS—	
4s, M&N, $40,000....	————
SINKING FUND BONDS—	
6s, M&S, $11,000....Sept. 1, 1902	
6s, M&S, 41,000....Mch. 1, 1903	
6s, J&J, 141,500....1905 & 1906	
5s, M&N, 45,000....May 1, 1897	
5s, M&S, 22,000....Sept. 1, 1901	
5s, M&S, 25,000....Sept. 1, 1902	
5s, J&J, 15,000....Jan. 1, 1906	
4½s, M&N, 12,000....May 1, 1907	
4s, M&N, 55,000....May 1, 1907	
4s, M&N, 10,000....Nov. 1, 1907	
STREET AND SEWER BONDS—	
7s, M&N, $77,200....	———— 1894
7s, M&N, 52,300....	———— 1895
7s, M&N, 127,500....	———— 1896
7s, M&N, $172,000....	———— 1897
7s, M&N, 55,100....	———— 1898
6s, M&N, 206,000....	———— 1898
6s, M&N, 49,500....	———— 1899
6s, M&N, 21,500....	———— 1900
6s, M&N, 10,000....	———— 1901
6s, M&N, 20,000....	———— 1902
6s, M&N, 39,000....	———— 1903
6s, M&N, 500....	———— 1905
6s, M&N, 29,000....	———— 1906
WATER BONDS—	
7s, M&N, $42,000....May 1, 1897	
7s, M&N, 50,000....Mch. 1, 1899	
7s, M&N, 50,000....Mch. 1, 1904	
7s, M&N, 38,500....Nov. 1, 1893	
($5,000 due yearly) to Nov. 1, 1900	
7s, M&N, 70,000....Nov. 1, 1893	
($10,000 due y'rly) to Nov. 1, 1899	

INTEREST on the water bonds, with the exception of the $38,500 and $70,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

	Jan. 24 1893.	Apr. 1 1892.	Apr. 1 1891.
Total municipal debt	$1,561,600	$1,576,100	$1,602,600
Sinking funds and other assets	330,260	302,241	312,511
Net debt on April 1	$1,231,340	$1,273,859	$1,290,089
Water debt, included above	250,500	303,500	318,500
Floating debt (included above)	*74,000	34,000	38,000

	Apr. 1 1890.	Apr. 1 1887.	Apr 1 1886.	Apr. 1 1885.
Total debts	$1,580,600	$1,624,630	$1,695,326	$1,618,619
Total asset	190,282	115,747	169,191	57,519
Net debt	$1,390,318	$1,508,883	$1,526,135	$1,561,100
Float. debt (includ.)	$40,000	$101,130	$103,326	$111,219

* The floating debt as given for Jan. 24 1893 includes revenue bonds.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing $472,337; the gross earning from which for the year ending January 1 1892 were $53,428, and the cost of maintenance about $13,313, of which $2,000 was for re-laying water mains; construction $5,961.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1892	$7,900,000	$2,120,000	$10,020,000	$25·00
1891	7,930,000	2,110,000	10,040,000	24·20
1890	7,900,000	2,150,000	10,050,000	24·60
1886	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

The total tax rate for the year 1892 included State tax, $2·99; county tax, $7·24; city tax proper, $13·86, and school tax, $1·00.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,
Members New York Stock Exchange.
Chicago Stock Exchange.
187-189 DEARBORN STREET,
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Private Wire to
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111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

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115 DEARBORN ST., CHICAGO.
INVESTMENT SECURITIES
BOUGHT AND SOLD,
Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up $1,600,000
Undivided earnings, including surplus 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
OFFICERS:
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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
DIRECTORS:
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COUNSEL:
W. C. Goudy, A. W. Green, John P. Wilson, A. M. Pence.

Herman Schaffner & Co.
BANKERS,
COMMERCIAL PAPER,
100 Washington Street,
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Cahn & Straus,
BANKERS,
128 LA SALLE ST., CHICAGO.
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,250,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r
DIRECTORS
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The Jennings Trust Co.,
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - $500,000
SURPLUS, - - - - - - - - $50,000
NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.
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CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Cashier

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, MARCH 4, 1893. NO. 1445.

The Chronicle.

CLEARING HOUSE RETURNS.

For the month of February the decrease from a year ago reaches 2 7 per cent in the whole country, and outside of New York the gain is 1·6 per cent. For the two months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 1·3 per cent.

	February.			Two Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct
	$	$		$	$	
New York	3,066,894,799	3,237,468,936	−5·2	6,628,336,211	6,786,084,902	−2·3
Boston	388,312,994	377,358,221	+2·9	868,066,711	817,414,998	+6 2
Providence	30,110,900	21,146,000	+42·4	58,359,800	46,2·9,300	+26 2
Hartford	8 643,213	8,811,280	−1·9	23,088,294	20,419,723	+13·0
New Haven	5,65·,5·9	5,501,688	+2·7	12,917,132	12,064,931	+7 1
Springfield	5,627,437	5,191,778	+8·4	12,185,935	12,022,721	+1 2
Worcester	5,136,814	4,8 8,5 0	+5·3	11,641,624	10,458 931	+11·2
Portland	4,806,281	4,472,668	+7·5	11,341,413	9,788,617	+1·9
Lowell	2,773,294	3,364,910	−17·6	6,007,473	6,922,464	−11·9
New Bedford	2,133,041	1,838,980	+16·0	4,979,714	3,708,573	+34 3
Total N. Eng	453,194,543	432,554,241	+4·8	1,009,168,096	938,940,258	+7·5
Philadelphia	311,586,777	336,851,070	−7·5	667,164,116	647,288,917	+3·1
Baltimore	58,010,110	66,460,078	−12·7	124,494,480	138,583,113	−10·5
Pittsburg	55,200,901	55,819,841	−1·1	124,112,464	119,431,336	+3··
Buffalo	33,835,999	33,487,383	+1·0	70,318,456	66,749,616	+5··
Washington	9,004,502	7,732,151	+16·5	18,462,466	15,628,156	+18 1
Rochester	5,960,964	5,654,478	+5·0	13,619,660	11,852,923	+14 9
Syracuse	3,784,464	3,469,789	+9·1	8,517,047	8,041,359	+5·9
Wilmington	3,780,400	3,576,504	+5·7	7,819,891	7,174.519	+9·0
Binghamton	973,000	961,700	+0·9	2,278,900	2,150,600	+6·0
Total Middle	482,167,117	514,034,994	−6·2	1,036,786,580	1,017,900,927	+1·8
Chicago	388,708,621	368,897,462	+5·4	853,252,987	762,953,588	+11·8
Cincinnati	61,356,6 0	60,906,650	+0·7	130,057,250	124,225,050	+4 7
Milwaukee	33,924,185	26,047,127	+30·2	72,548,823	56,337,744	+28 5
Detroit	29,764,074	25,022,788	+18·9	64,449,536	53,241,431	+21 1
Cleveland	23,462,124	20,683,120	+13 4	50,564,050	44,259,238	+14 2
Columbus	13,0·0,500	12,151,000	+7·0	27,6 8,100	2·,4·8,4·0	−8·4
Indianapolis	4,107,173	7,890,0·8	−47·9	8,764,553	13,036,755	−51·4
Peoria	6,3·8,500	7,931,712	−21·8	15,143,505	16,422,983	−7·8
Grand Rapids	3,722,249	3,219,155	+15·6	8,406,990	7,155,856	+17 5
Lexington	1,733,803	2,055,075	−15·6	4,025,151	3,906 521	+3 0
Saginaw	1,651,208	1,329,714	+24·2	3,386,887	2,874,911	+17··
Tot.M.West.	568,233,590	536,185,511	+6·0	1,238,268,832	1,114,867,077	+11 1
San Francisco	56,502,865	59,750,410	−5·4	126,142,232	126,127,688	+0·01
Portland	7,388,768	7,845,525	−6·2	16,120,591	16,570,182	−2·7
Salt Lake City	5,600,000	6,288,026	−10·2	12,711,954	13,826,676	−8 1
Seattle	3,923,712	3,779,306	+3·8	8,722,182	7,461,583	+16·9
Tacoma	3,663,199	3,263,671	+12·3	7,579,59	7,118,2·0	+6··
Los Angeles	4,080,85·	3,148,585	+29·6	8,248,6·0	6,3 3,025	+29 8
Great Falls	880,664	925,649	−4·9	1,996,881	2,160,008	−7·6
Total Pacific	81,990,061	84,931,570	−3·5	181,821,932	179,946,252	+1·0
Kansas City	41,899,194	36,130,350	+15·0	90,937,876	77,212,868	+17 8
Minneapolis	26 ,11,620	31,186,1·4	−15·9	58,965,531	62,281,668	−5·3
Omaha	30,000,000	21,8·6,028	37·5	63,·8·,695	46,318,801	+37 7
St. Paul	18,770,93·	19,744,910	−4·4	42,230,66·	40,28·,804	+5·0
Denver	20,580,975	20,290,960	+1·4	43,233,705	40,7·5,728	+6·0
Duluth	8,6·9,781	8,0·6,126	+8·4	16,679,375	16,351,512	+2·0
St. Joseph	7,700,254	6,651,790	+15·8	17,662,449	14,·87,644	+21·1
Sioux City	4,750,628	4,4·3,0·8	+9·6	10,928,415	9,331,6·6	+17·1
Des Moines	3,897,003	3,549,757	+7·2	8,·26,991	7,4·9,349	+16·7
Lincoln	2,249,305	2,52·,·87	−10·9	5,413,·87	5,717,·15	−5·3
Wichita	2,150,361	2,200, 32	−2·3	4,596 086	4,555,141	−1·1
Topeka	1,759,600	1,688,881	+4·2	3,6·6,041	3,603,123	+0·6
Tot. oth'r W.	168,559,154	158,433,236	+6·4	366,·56,211	328,521,639	+11·6
St. Louis	93,519,892	97,370,011	−4·0	208,241,507	195,625,251	+6·4
New Orleans	50,4··,9·8	48,510,821	+4·0	112,325,260	101,226,492	+11 0
Louisville	34,761,·16	30,87·,·10	+12·6	71,279,·25	62,22·,·25	+1·5
Memphis	9,8·5,·30	15,422,···	−36·4	21,101,··9	29,·63,5·6	−27
Galveston	12,540,125	10,777,391	+16·4	28,·63,·95	22,302,128	+25 6
Richmond	9,·61,600	9,976,048	−3·2	20,·12,702	21,·6,115	−1·4
Houston	12,·65,·57	8,0·1,527	+60 9	25 129,·79	16,·78,··3	+50··
Nashville	9,151,·74	8,023,·57	+13·8	19,·91,·63	16,478,·87	+21 2
Savannah	7,·54,·65	6,985,·49	+4·3	14,·18,·87	15,11,·69	−5·3
Atlanta	6,023,429	6,031 ·98	−0·1	13,·79,·53	12,·5·,·80	+5··
Charleston	3,·61,·66	4,·2·,·· 1	−5·9	9,·· 0,025	8,· 6,610	+4 7
Norfolk	3,·61,·02	3,921,·61	−·6·6	7,·81,·31	7,920,716	−1··
Dallas	4,·18,·· 0	4,·17,·75	+4·0	9,·34,·96	9,·49,·14	−2·6
Waco	2,·00,000	2,·15,·69	+20 2	6,2··,·69	5,···,·69	+4·9
Fort Worth	2,·55,·55	2,·58,·96	+6·0	5,·55,·16	5,·63,·44	11 7
Birmingham	2,122,·14	2,·22,·08	−4·5	4,·10,·07	4,·88,··8	+0·6
Chattanooga	1,·13,·52	1,800,000	+8·0	4,·56,·02	3,·80,000	+13·3
Total South.	266,786,644	263,232,596	+1·4	581,431,136	536,211,602	+8 4
Total all	5,087,876,108	5,226,841,084	−2·7	11,042,568,998	10,902,472,657	+1·3
Outside N. Y.	2,020,981,309	1,989,372,148	+1·6	4,414,232,787	4,116,387,755	+7 2
Montreal	46,149,389	37,983,300	+21·5	96,648,262	82,092,794	+17·7
Toronto	23,704,495	23,610,467	+0 4	53,931,4·6	52,679,524	+2·4
Halifax	4,204,569	4,·70,634	−8·1	9,217,·36	10,626,805	−13 0
Hamilton	2,830,935	2,770,408	+2·2	6,133,321	6,037,920	+1·4
Tot. Canada	76,887,388	68,934,813	+11·5	165,950,155	151 437.043	+9·6

For table of clearings by telegraph see Page 339.

The total for all the clearing houses records a falling off from the preceding week of fifty-seven millions of dollars, but contrasted with the similar period of 1892 there is an excess of 15 5 per cent in the whole country.

	Week Ending February 25.			Week End'g Feb. 18.	
	1893.	1892	P. Cent	1893	P. Cent
	$	$		$	
New York	745,871,999	631,021,181	+1·2	755,781,643	−0·7
Sales of—					
(Stocks ..... shares.	(4,08·,102)	(1,246,415)	(+227 3	(2,374 247)	(−15·4)
(Cotton ..... bales.	(1,884,400)	(497,000	(+210·1	(1 706,000)	(+224·6)
(Grain ..... bushels.	(13,011,775)	(16,559,037	(−21·2	(20,508,725	(−67·3)
Boston	84,831,802	74,870,253	+13·3	103,604 901	+16·7
Providence	5,·56,700	4,·36,500	+30 3	8,33 ,·00	+62·5
Hartford	1,713,048	1,676 ·9	+2·2	2,072,398	−0·1
New Haven	1,115,733	1,011,166	+10··	1,374,017	+11·6
Springfield	1,166,499	1,094, 66	+6 ·	1,419 ·07	+13·6
Worcester	1,225,·69	1,011,·81	+21 1	1,301 355	+6·6
Portland	1,028,59·	888,6·3	+15 7	1,250 0·8	−2·1
Lowell	542,3 8	656,754	−17 4	774,5 ·9	−13·2
New Bedford	457,·82	400,218	+14 3	484 ·05	−0·7
Fall River*	875,984	....		85· 814	.....
Total New England	97,937,688	86,105,950	+13 7	120,826,419	+17·9
Philadelphia	79,891 040	69,102 430	+15·6	76,995,315	−11·7
Pittsburg	13 511,21·	13,093,682	+3·2	13,463,625	−2·2
Baltimore	12,8·,8,6·0	14,489,712	−11 5	15,93·,·01	−1·9
Buffalo	7,6·3,090	7,329,849	+5 0	8,30· 824	−1·1
Washington	2,0· 0,357	1,611,239	+24 1	2,288 501	+26·0
Rochester	1,339,956	1,171,9·9	+14 3	1,468 ·96	+13·0
Syracuse	928,·41	9·0,101	+14·7	961,89·)	+19·6
Wilmington	8·7 870	787,621	+14 0	1,02 ,·12	+24·2
Binghamton	235,800	196 100	+20 2	257 6·0	+9·2
Total Middle	119,326,100	108,592,706	+9·9	120,692,·94	−7·6
Chicago	91,159,461	81,521,712	+11·8	95,881,378	+0·6
Cincinnati	14,3·1,800	12,976,850	+10 4	15,4·3,450	+6·1
Milwaukee	7,306,906	5,567,588	+31··	8,496,024	+43 8
Detroit	6,671,823	5,388,636	+23 8	7,001 347	+11 3
Cleveland	5 824,336	4,408,079	+32··	5,505 270	+6·8
Columbus	2,900,000	2,·48,500	+18 9	3,412,700	+12 9
Peoria	1,569,500	1,888,725	−16 9	1,6· ,500	−17·8
Indianapolis	800 000	1,957,·30	−59 1	893,655	−56·8
Grand Rapids	752 867	6 2,573	+19 0	1,002,719	+17·7
Lexington	2·9,·47	52·,·68	−57 3	463,·20	−1·3
Saginaw	37·,004	269,842	+38·2	388,682	+7·3
Akron*	256 5··	.....	...	....	....
Springfield, O.*	152,715	.....	...	189,812	....
Bay City*	29·,429	.....	...	390,921	....
Total Middle Western	131,919,344	117,558,404	+12 2	140 ·07,··4	+8·0
San Francisco	12,·77,119	11,439,181	+5·6	15,489,321	+0·3
Portland	1,590,·64	1,·51,·72	+3 9	1,·73,123	+15·8
Salt Lake City	1,·94 8··	1,·08,·44	+6 1	1,3·7 539	−1·3
Seattle	902,716	771 152	+15·6	1,1·1,6·0	+21·8
Tacoma	80·,·91	731,105	+10 8	1 ·89,·94	+3·2
Los Angeles	1,177,519	671,·33	+75 4	83·,·57	+4·5
Great Falls	1·0,·98	2·0,000	+11·9	290,223	+13·5
Sioux Falls	172,271	140,000	+·3·1	182,·63	+51·8
Spokane*	884 2·5	.....	.	81·,·76	....
Helena*	870,625	.....	.	·5· ,·98	....
Total Pacific	18,515,961	16,956,986	+9·2	22,·75,·25	+8·2
Kansas City	10,218,117	8,·06,2·6	+27·6	10,938,968	+26·6
Minneapolis	6,·51,27·	7,·56,55·	−8·6	6,8·7,·34	−3·4
Omaha	6,76·,·7·	4,528 87·	+49··	7,557,196	+51·6
St. Paul	4,·59,·96	4,·91,·66	−1·2	4,8·· ·8	+1·6
Denver	4,·07,·79	3,8·2,825	+3· 1	5,2·9 619	+7·1
Duluth	2,·59,25·	1,·60,·00	+28 7	2,221,·95	+11·4
St. Joseph	1,·68,·9·	1,·13,·57	+27 0	2,···,·61	+13·8
Sioux City	1,·28,·68	9·3,·27	+20 9	1,·80,·31	+14·6
Des Moines	8·6,·25	752,·75	+15 2	1,·5·,·31	+56·1
Lincoln	525,·41	581,·32	−9·5	5·0 ,·40	−2·6
Wichita	5·0,·70	·5·,··	+13·5	5·5,6·0	−2·1
Topeka	495,·00	·32,·02	+9·6	39·,·49	+7·7
Emporia, Kan.*	47,·17	....		52 ·36	....
Total Other Western	40,·15,6·0	34,1·4,·40	+17 0	43,·82,·42	+16·2
St. Louis	21,·60 ·73	20,542,857	+4·0	21,201,940	−3·3
New Orleans	11,·02,·03	10,5·6,·50	+10 8	11,·71,·64	−1·4
Louisville	7,·09,·68	6,5 ·,·08	+7 5	8,·38,·42	+18·2
Galveston	2,·59,·96	2,·05,·00	+9 8	3,·7·,·05	+20·6
Memphis	2,·60,·91	3,·37,·03	−22 0	2,·60,·61	−43·2
Houston	2,·87,·34	1,·03,·08	+57 8	3,·7·,·70	+68·0
Richmond	2,·57,·04	2,·51,·75	+2 0	2, ·2,·39	+6·5
Nashville	2,·12,·68	1,·68,·07	+30 3	2,·22,·55	+21·7
Savannah	1,·55 0··	1,·25 ,··	+32 6	2,·78,·20	+0·3
Atlanta	1,·45,·78	1,·78,·35	−2 6	1,·50,·00	+1·5
Charleston	9·· ,·47	1,·00,·00	−0·8	1,·49,·19	+7·0
Dallas	1,·0·,000	97·,·30	+2··	1,·7·,·94	+7·9
Norfolk	90·,·25	781,·72	+16 1	92·,·83	−4·1
Waco	500 000	32·,·2	+55 6	6·· ·30	+33 3
Fort Worth	471,·05	4·0,000	+4 9	4·2,·4·	−16·1
Birmingham	52·,·14	519,·· 0	+0 1	479,·76	−0 2
Chattanooga	404,·37	31·,·30	+23,9	479 ·66	+24·1
Jacksonville*	....	....	...	1·0 ·2	....
Columbus, Ga.*	....	....	...	1·7,·61	....
Total Southern	59,829,·57	56,3·1,·78	+6·2	66,·6·,·47	+2·4
Total all	1,213,419,477	1,050 734,434	+15 5	1,270 0·5,·01	−4·4
Outside New York	467,547,478	419,713,253	+11·4	515,11·,·51	+4·8
Montreal	12,718 926	8,541,458	+48 9	10,389,419	+15·8
Toronto	5,·56 20·	5,000,000	+15 1	5,·12 ·1	+10·4
Halifax	922 7·4	1,·7·,021	−21·3	8·4,·03	−23·4
Hamilton	650,0·0	52·,·· 1	+22·7	737,904	−11·7
Total Canada	20 017,874	15,2·1,·00	+31·5	17,·64,·47	+10·6

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 383, 384, 385, 386, and 387 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

The week preceding the inauguration of a new administration, which includes also a change of parties and presumably a material change in the fiscal policy of the Government, would not be likely to induce business activity. Still, since last Saturday both industrial and financial affairs have worn a more hopeful cast, and a somewhat improving tone has prevailed in the Wall Street markets. As our currency disorder had reached such an acute stage, growing more delicate daily while the gold reserve decreased, and as improvement under the existing administration has been acknowledged the last few weeks to be impossible, a change is naturally looked forward to by all as suggesting a promise, and by some as suggesting an assurance of better things, without being fully persuaded how a recovery is to be brought about. In the meantime there has been a little break in gold exports, for though they have not stopped, they have with easier exchange been delayed; that is to say, shipments have been put off this week, but have already been announced for next week.

Some other conditions and events have also contributed towards producing a quieter feeling. We have got a little further removed from the Reading explosion; the distance has not lessened at all the proportions of that disaster, but the immediate irritation has day by day been passing away. Besides that, there have been no unfavorable developments in other properties, suggestions of which the Reading affair gave birth to a week ago; even the suggestion of difficulties has died away, it having become evident that there was no cause whatever for anticipating further complications. Still another satisfactory occurrence has been the final struggle and death of the Anti-Option bill. This result has been quite generally anticipated more recently and the influence of the measure on transactions in cotton and breadstuffs has consequently of late been weakening. Yet as it was, the announcement came as a decided relief to the commercial markets, the clearest evidence of which was the higher prices that prevailed as soon as the vote became known. We presume it is too much to hope that this measure will never again be revived; but after the intelligent opposition it has met with in Congress, it seems almost certain that it can never have as good a chance of success at any future session. Besides, there is evidence that gradually the majority of the people in most parts of this wide country are getting educated up to the truth that neither statutes regulating market transactions nor statutes creating currency can raise the values of commodities.

Our money market has continued irregular, but until yesterday it ruled no higher than last week and probably was a little easier toward the close; yesterday there was a return of activity, the extreme rates being 12 and 5 per cent and the close 9 per cent. The demand from the West for currency has been less active, but from Boston the demand has been quite brisk as money has ruled higher there than for a great many years. Bearing on the movement of money to the West, we notice that the Denver Clearing House, disturbed by a report current last week that Colorado banks were accumulating gold, have offered to exchange with the Government $1,000,000 gold for $1,000,000 currency any time within a week, the exchange to be made at Denver. That is a liberal offer on the part of Denver inasmuch as we notice according to the last report of the National Banks on December 9, 1892 (see Chronicle February 4 1893, page 202), all of the Colorado (National) banks (53 in number, capital $9,075,000), held in the aggregate only $2,579,238 gold and $77,010 gold certificates. On the 12th of July the National banks of the same State (52 in number, capital $8,985,000), held $2,372,283 gold and $69,550 gold certificates. To give the Government one million of the 2½ millions gold in the whole State is certainly a very fair proportion.

At the same time it seems to be quite reasonable that Colorado in times like these should be asked to increase its silver holdings, for its National banks had only $1,391,930 of legal tenders July 12, 1892, and $85,261 silver Treasury certificates and $262,000 silver dollars. Now, as the East has no faith or confidence in silver currency but is losing its gold by export very rapidly, and as Colorado has the utmost faith and confidence in silver, it seems to us we repeat quite reasonable that Colorado should show its faith by its works and send its gold to the East to be exported. This, too, appears to be a timely suggestion just now, as a certain Mr. Fisk of Denver (voicing, he claims, in considerable measure the sentiments of the State) has strewn broadcast over the New England and Middle States a very fiery document in which he talks about "Eastern conspirators against silver," the "Conspiracy of the money loaning and manufacturing' States against silver, and "demands the impeachment of Mr. Cleveland," &c. Now, such stuff is all very amusing and innocent, but suggests whether the lovers of silver at Denver had not better turn Mr. Fisk's attention to the work of converting his own State into doing what it professes to believe, and until he has accomplished that, to advise him to waste no more time in trying to convert the East into doing what it does not profess to believe.

Call money on Monday was bid up to 7 per cent, but the demand brought in a good supply and the rate fell to 3 per cent and later in the week it ruled at 4 to 5 per cent, until yesterday, when as stated above the extremes were 12 and 5 per cent and the close 9 per cent; the average for the week was about 6 per cent; renewals yesterday were at 6 per cent, and banks and trust companies quoted 6 per cent as the minimum. Time contracts were in good demand, and there were some transactions at 6 per cent early in the week, but later offerings of money were made at 5 per cent in moderately liberal amounts, without distinction as to date of maturity; yesterday rates were higher again and there was little doing. For commercial paper the market was dull until after the middle of the week, when some of the city banks came into the market and there was a better out of town inquiry; the supply of paper is good and large, as is usually the case at this season; rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names,

and 6 to 6½ per cent for good single names having from four to six months to run. The bank return for last week showed that four of the larger banks held $8,120,500 out of the $9,384,775 surplus reserve reported by all the institutions.

There has been no feature of moment in the European markets this week and nothing of particular interest except the declaration by Mr. Gladstone, in the House of Commons, that England would adhere to its monometallic policy. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1⅞ per cent, at Berlin it is 1½ per cent, and at Frankfort 1⅝ per cent. The Bank of England, according to our special cable from London, lost £203,473 gold for the week and held at the close of the week £27,034,031; our correspondent also advises us that the loss was made up of £143,000 exported (of which £50,000 was to Brazil, £40,000 to Roumania, £30,000 to Uruguay, and £23,000 miscellaneous), £75,000 sent to the interior of Great Britain, and £15,000 imported from the United States and France.

Foreign exchange was easier early in the week in consequence of dearer money, and also because of the offerings of bills drawn against purchases of stocks and bonds for European account, and of moderately large amounts of loan bills. At the same time there was a light inquiry, and rates fell so far below the gold exporting point as to induce the withholding of $500,000 gold which was intended for shipment to Europe on Tuesday. As money gradually grew more plentiful the tone of the exchange market became steady and then firmer, and it so continued to the close. Compared with Friday of last week, rates opened unchanged on Monday at 4 87 to 4 87½ for long and 4 89 to 4 89½ for short, but Brown Bros. reduced the sight rate to 4 89 and the Bank of British North America reduced both long and short half a cent. On the following day Brown Bros. reduced to 4 86½ for long and 4 88½ for short and Baring, Magoun & Co. lowered the sight rate to 4 89, and on Wednesday the same house reduced to 4 86½ for long and 4 88½ for short, and the Bank of British North America and the Bank of Montreal lowered their rates to the same figures. Yesterday Brown Bros. and the Bank of Montreal again advanced their rates to 4 87 and 4 89 respectively. The market closed firm at 4 86½ to 4 87 for sixty day and 4 88½ to 4 89 for sight. Rates for actual business were 4 86 to 4 86¼ for long, 4 87¾ to 4 88 for short, 4 88 to 4 88¼ for cable transfers, 4 85¼ to 4 85½ for prime and 4 85 to 4 85¼ for documentary commercial bills.

The volume of trade continues of large proportions. With the aid of the telegraph we are able to-day to present our statement of bank clearings for the month of February, and it shows that notwithstanding the month contained one less day than the same month last year (1892 having been a leap year), and notwithstanding the weather conditions must have retarded business to some extent, and notwithstanding the comparison is with strikingly heavy totals last year, and notwithstanding also the operations of the Stock Exchange Clearing House have reduced bank clearings in 1893, the decrease from 1892 in aggregate clearings is only 139 million dollars, or 2·7 per cent. The increase last year, which as already stated was very heavy, amounted to no less than 1,253 million dollars. With the exception of 1892 the present year's February aggregate is the largest ever reached. Outside of New York there is a gain even this year, amounting to 31 million dollars, or 1·6 per cent; this follows an increase of 321 million dollars last year and also increases in all the years preceding. The following gives the totals for the last two years both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
January....	5,954,692,890	5,675,631,573	+4·9	2,893,251,478	2,127,015,607	+12·5
February	5,087,876,108	5,226,841,084	−2·7	2,020,981,309	1,989,372,149	+1·6

Examining the returns for the different cities, it is found that there is considerable irregularity between the results of the various leading points. On the seaboard, Boston reports an increase and shows larger clearings for 1893 than for any previous year; but Philadelphia and Baltimore, like New York, have sustained a decrease. In the West, Chicago, Milwaukee, Kansas City, Omaha and other points have gains, but St. Louis, Pittsburg, and Minneapolis have decreases; San Francisco also has a decrease. The loss of a day must be considered in all these comparisons, as also the fact that the gains last year had in most cases been heavy. Below we show the clearings at various leading cities for the last eight years both for February and the two months.

BANK CLEARINGS AT LEADING CITIES FOR FEBRUARY.

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$	$	$
New York...	3,067	3,237	2,305	2,822	2,695	2,214	2,483	2,745
Chicago	389	369	293	253	234	218	189	167
Boston	388	377	347	362	358	331	313	311
Philadelphia	312	337	247	274	264	229	228	205
St. Louis	93	97	82	83	73	74	64	57
San Fran'co.	56	60	62	55	59	63	44	42
Baltimore...	58	66	56	57	48	45	48	47
Pittsburg ...	55	58	49	56	47	45	36	30
Cincinnati ..	61	61	51	47	42	41	45	35
New Orleans	50	48	49	45	48	42	38	37
Kansas City.	42	36	33	34	35	27	29	17
Louisville...	35	31	29	35	28	25	22	18
Minneapolis	26	31	19	16	12	13	10	9
Milwaukee..	34	26	21	20	20	17	15	12
Detroit	30	25	21	19	16	17	14	12
Providence.	30	21	21	20	19	20	18	16
Omaha.....	30	22	16	16	13	12	9	6
Cleveland ..	23	21	19	16	13	12	13	9
Total.	4,779	4,921	3,720	4,230	4,024	3,445	3,619	3,778
Other cities.	309	306	253	220	151	128	95	82
Total all..	5,088	5,226	3,973	4,450	4,175	3,573	3,714	3,860
Outside N.Y.	2,021	1,989	1,668	1,628	1,480	1,359	1,231	1,115

BANK CLEARINGS JANUARY 1 TO FEBRUARY 28.

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$	$	$
New York...	6,628	6,786	5,262	6,096	5,765	4,735	5,436	5,621
Chicago.....	853	763	639	549	503	452	401	364
Boston.....	863	817	772	827	789	697	677	684
Philadelphia	667	647	550	593	576	499	487	436
St. Louis	208	196	180	178	157	147	135	122
San Fran'co.	126	126	132	116	123	127	101	84
Baltimore...	124	140	120	128	106	97	110	90
Pittsburg ...	124	119	106	124	101	96	78	62
Cincinnati...	130	124	110	104	92	89	91	73
New Orleans	112	101	118	116	105	98	84	78
Kansas City.	91	77	69	73	73	58	57	35
Louisville...	71	62	61	73	59	52	44	39
Minneapolis.	59	62	45	35	29	26	23	19
Milwaukee..	73	56	48	45	42	35	33	29
Detroit	64	53	45	40	38	35	29	24
Providence..	58	46	47	46	42	44	38	36
Omaha.....	64	46	34	36	29	25	19	12
Cleveland...	51	44	41	38	29	25	27	19
Total.....	10,371	10,265	8,379	9,223	8,663	7,337	7,870	7,836
Other cities..	671	637	561	482	337	280	214	176
Total all...	11,042	10,902	8,940	9,705	9,000	7,617	8,084	8,012
Outside N.Y.	4,414	4,116	3,678	3,609	3,235	2,882	2,648	2,391

At New York, of course, the falling off is largely if not wholly connected with the change in the method of clearing transactions on the New York Stock Exchange. The stocks cleared through the new Stock Clearing House during February involved a saving in bank certifications of over 500 million dollars, and

it is obvious that there must have been a very considerable reduction in bank clearings because of this saving in the issue of checks. Besides, though considerable activity in special stocks prevailed on the Stock Exchange the present year, aggregate stock sales for 1893 did not quite equal those for February 1892. In the large gain in bank clearings at New York last year, the heavy transactions on the Stock Exchange had played a very prominent part. The following shows the sales for this year and last.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	10,583,961	964,551,825	705,648,198	9,992,042	933,019,100	583,383,777
Feb...	10,742,925	886,537,900	566,749,915	11,434,411	946,071,600	571,389,617

Altogether it appears 10,742,925 shares were sold in February 1893, against 11,434,411 shares in February 1892, the market value of the sales being 566 million dollars, against 571 millions.

The developments this week in Philadelphia & Reading affairs have related chiefly to the company's relations with the Lehigh Valley. The interest which fell due on Lehigh Valley bonds March 1 was promptly paid, but by the Lehigh Company itself, the Reading receivers not having furnished the funds. Since then it has been announced that an agreement has been reached with the Lehigh Company by which the rental is to be reduced, stockholders receiving 5 per cent dividends instead of the 7 per cent guaranteed under the Reading lease. Presumably this is for the purpose of placing the rental on the basis of actual earnings, though it is rather surprising that the Lehigh managers should be so ready to consent to a reduction. The Reading Company has this week issued its January return of earnings, and the exhibit is a very unfavorable one. Of course the weather was bad, and possibly also it has been considered wise to change the policy respecting renewals and improvements, charging such items to the expense account instead of showing a large surplus for the preference incomes; at all events, expenses have heavily increased as compared with a year ago, and as at the same time gross earnings have fallen off, the net for 1893 is only $322,760, against $742,710 for 1892. This relates to the operations of the Railroad company alone.

The exhibit for the Coal & Iron Company is also unfavorable, and there is one thing connected with it that we do not understand. A foot-note to the return states that the operations for 1893 include "the business of the Lehigh Valley and Lehigh & Wilkesbarre departments." In the previous month, when there was likewise a foot-note, the note simply spoke of the "Lehigh Valley department." As far as the Lehigh Valley is concerned, of course the matter is perfectly clear. With the Lehigh & Wilkesbarre, however, the case is different. That is a Central of New Jersey concern, and it was supposed that the Reading's relations with it had been severed; in fact, in his annual report President McLeod distinctly stated that the contract by which the Reading Coal & Iron Company had agreed to purchase the coal of the Lehigh & Wilkesbarre Company had been canceled, it having been deemed wise and prudent to do this in order to remove by such action "any vestige of ground that may have remained to support the proceedings that have been pressed against the Central New Jersey Company." What therefore the inclusion of the "Lehigh & Wilkesbarre department" signifies we are unable to grasp. Incidentally the return throws light on the greatly enlarged scale of the Reading's operations. In January last year the business (or gross receipts) of the Coal & Iron Company amounted to only $1,532,041; for January this year, with the Lehigh Valley and the Lehigh & Wilkesbarre included, the amount is $5,319,113, or 3½ times as large, being at the rate of over 63 million dollars a year. The larger business of 1893 netted a loss of $108,578, against a profit last year of $9,261. There was also a small increase in fixed charges, making the total difference against the present year on the coal business $120,338; for the Railroad Company the difference after allowing for the charges is $442,336, so that combined there is a loss of $562,674. The Lehigh Valley return of earnings is also furnished, but is for December; it shows $150,320 increase in gross and $188,541 increase in net.

The Norfolk & Western is another company that has done poorly. The company operated 1,556 miles of road in January 1893, against 1,105 miles in January 1892, and of course expenses increased, especially under the adverse weather conditions prevailing; at the same time gross receipts fell off, and as a consequence net is reported at only $86,431 for the present year, against $167,076 last year. Quite in contrast with the exhibit of this road is that of the Louisville & Nashville for the same month; the Nashville reports $276,085 increase in gross and $239,469 increase in net. The Atchison return is also very satisfactory; on the Atchison system proper there is an increase of $271,513 in gross and an increase of $112,242 in net, on the St. Louis & San Francisco an increase of $76,162 in gross and $16,221 in net, and on the Colorado Midland a trifling increase in gross and $19,242 decrease in net. The Erie likewise has a good statement, reporting $8,291 increase in the gross and $91,523 increase in the net. The Chesapeake & Ohio has again heavily reduced expenses, and shows a gain of $85,854 in net for the month. The Burlington & Quincy has lost $92,635 in net, the Milwaukee & St. Paul only $8,813. The Central of New Jersey reports net of $337,605, against $348,553; the Wabash, $168,496, against $221,715; the Canadian Pacific, $515,034, against $532,151; the Rio Grande Western, $35,794, against $54,181; the Northern Central, $109,476, against $132,936.

Bullion holdings of European banks.

Bank of	March 2, 1893.			March 3, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,034,031	.....	27,034,031	24,978,820	.....	24,978,820
France.....	66,169,683	50,797,739	116,967,422	55,570,000	50,557,000	106,127,000
Germany*...	34,019,000	11 379,000	45,398,000	36,690,000	12 230,000	48,920,000
Aust.-Hung'y	10,365,000	16,892,000	27,257,000	5,486,000	16,742 000	22,228,000
Netherlands..	3,222,000	7,140,000	10,362,000	3,163,000	6,705,000	9,874,000
Nat. Belgium*	3,042,667	1,521,333	4,564,000	2,799 333	1,399,667	4,199,000
Spain.....	7,612,000	5,415,000	13,027,000	7,152,000	4,998,000	12,150,000
Tot. this week	151,464,381	93,145,072	244,609,453	135,845,153	92,631 667	228,476,820
Tot. prev. w'k	151,354,594	92,718,726	244,073,320	135,524,481	92,451,833	227,976,314

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 3, 1893.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,715,000	$5,953,000	Loss. 2,238,00
Gold	400,000	1,241,000	Loss. 841,000
Total gold and legal tenders....	$4,115,000	$7,194,000	Loss $3,079,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending March 3, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,115,000	$7,194,000	Loss. $3,079,000
Sub-Treas. oper. and gold exports...	15,500,000	19,400,000	Loss 3,900,000
Total gold and legal tenders.....	$19,615,000	$26,594,000	Loss. $6,979,000

THE TREASURY CONDITION CONFRONTING THE NEW ADMINISTRATION.

The change in the head of our Government and in the administration of our Treasury finances which will occur to-day take place under very peculiar circumstances. Never since the war closed have the embarrassments bequeathed to succeeding officials been as great as now. If the Treasury was beset with failure in a single direction, if for instance it was only gold to make good a drain from an export demand that it wanted, to supply that want would be by no means a trifling affair, yet it would be easy compared with the task the incoming Secretary will actually have to face. Heretofore this country always has been favored with revenue enough to meet its outgoes and to leave a surplus besides. If the Government had a surplus to-day, as it had under somewhat similar circumstances in 1885-86, it could as then temporarily retire into the Treasury some of the redundant currency, and thereby help to change the gold currents. Now however a deficiency in the revenue threatens, so that the problem is not simply how shall the gold reserve be kept intact, but how can that be done while straitened by the other deficiency feared—a lack of sufficient revenue to meet the Government's actual expenditures.

That such a condition of the Treasury cash is in prospect seems now to be an inevitable conclusion. Mr. Foster in his report to Congress on the first of December estimated the cash balance in excess of the 100 millions reserve which would be available July 1 1893 at $20,992,377. As the similar balance July 1 1892 was $26,692,377, of course that estimate indicated less revenue than expenditures by nearly 6 million dollars. Last Saturday Mr. Foster was before the Ways and Means Committee of the House and there stated that the "Choctaw Claim," which called for about 3 million dollars, was not included in the above estimate and that the receipts were falling somewhat below his anticipations, so that altogether he was then of the opinion that the cash balance on July 1 1893 would reach only about 17 million dollars and that on the first of July 1894 there would be a deficit. In other words—omitting any reference to the fiscal year 1894 as being too remote to need present consideration—for the year ending with July 1 1893, according to Mr. Foster's view and he always errs on the sanguine side, we must count on less revenue than expenditures by about 9 million dollars—that is, on a balance including the gold reserve of $117,000,000 against a balance of $126,692,377 with which the year opened.

That the prospect is even worse than is here indicated may be inferred from several facts. In the single item of pensions, the payments, estimated and actual, differ so largely since the late changes in the laws as to leave such estimates in bad repute. For illustration—in Mr. Foster's report to Congress December 7 1891 he estimated the pension disbursements for the year ending July 1 1892 at $125,000,000; and although then over five months of the year were already passed, so that when he wrote he had the record of those months before him, the total payments proved to be, as given in his report of December 5 1892, a trifle over 134½ million dollars, or nearly 10 million dollars more than the estimate. Similar disappointment would appear to be likely this year; for compared with the pension payments up to this date a year ago, the current fiscal year's payments to March 1 1893 give promise of a total as much larger than the estimate as did the corresponding total of March 1 1892. Hence if there be no other item of the estimated expenditures which proves to be under-stated, this single one is sufficient to seriously vitiate the result. We say seriously because these suggestions leave such a trifling balance in any degree assured, that one cannot help being disturbed by the narrowness of the decreasing margin the incoming Secretary will have within his control to stand between him and the possibility of a deficit.

But this feature of short revenue, though important in itself, is chiefly important because it cripples the power of the Secretary in the work of ensuring the convertibility of our currency. We are all aware that our gold reserve has been reduced to such an extent as to disturb confidence in Europe as well as in America. In this particular the recent management of the Department has been such as to invite criticism. Mr. Foster is not to blame for large expenditures or short revenue. The acts of Congress have done all that. He is to blame, however, and wholly to blame, for the condition in which he leaves the Treasury balance and the Treasury gold. In the first place he obviously erred in ever allowing the gold holdings to drop to anywhere near the present figure—a policy we time after time protested against while it was in progress; and he is especially to blame for the course pursued with reference to that item ever since it fell to such a point as to be a signal of danger, and particularly for the state in which it has remained during the last few months. Indeed it has been the openly-expressed view of the head of the Department that his responsibility ended with the fourth of March and that he cared only to avert a catastrophe up to that date. Hence this unsafe situation, a source of discouragement to business men and all commercial interests, has been allowed not only to continue, but to grow more and more embarrassing day by day, and in that aggravated shape is thrown upon a new administration. Such a low standard of duty has never been adopted by any previous Secretary of the Treasury. In this case, too, Mr. Foster, up to a certain point, seemed to appreciate the danger, for less than a month ago he wrote a letter to the banks defining the stress the Department was under and asking for their help. Our New York banks have always answered such a call, and hence in this case they weakened themselves to strengthen the Government's position, supposing they were thereby giving the Secretary time to help correct the situation. But after having obtained that aid the balance is left to slowly wear away, with no apparent interest felt in the event by the Department except such as falls within the narrow policy of gauging the disintegration so as to carry a surplus over the 4th of March.

Such then in brief are the conditions under which the new administration will assume the direction of the Government finances. We perhaps can indicate the position of affairs more clearly by means of the following statement. By adding two lines to our usual table

the cash balance as reported in the debt statement is also obtained and given.

1893.	January 1.	February 1.	March 1.
Holdings by Treasurer in Sub-Treasuries—	$	$	$
Net gold coin and bullion	121,266,662	108,181,714	103,284,219
Net silver coin and bullion	5,017,403	5,554,409	8,301,681
Net U. S. Treasury notes, act July 14, 1890	2,705,967	4,019,143	5,420,240
Net legal tender notes	8,647,476	12,536,878	13,256,274
Net national bank notes	6,043,058	7,768,170	5,578,127
Net fractional silver	10,571,481	11,346,523	10,971,876
Total cash in sub-treasuries, net	154,252,047	149,406,837	146,812,417
Amount in national banks	15,692,654	15,405,998	15,112,204
Total cash in banks and sub-treasuries	169,944,701	164,812,835	161,924,621
Deduct other liabilities* *net*	40,852,113	39,547,767	37,796,533
Actual cash balance	129,092,588	125,265,068	124,128,088

*Chiefly "Disbursing Officers' balances."

To correctly interpret the above it should be remembered first of all that on March 1, 1892—that is one year ago—the gold balance was $122,122,113, and on January 1, 1892, it was $130,740,631. With those totals in mind the reader will have no difficulty in measuring the significance of the diminishing series which the gold item presents in the foregoing table. That item, as will be seen, begins January 1, 1893, at $121,266,662 (against $130,740,631 January 1, 1892), and closes on March 1 at $103,285,219, against $122,122,113 March 1, 1892. Consequently over and above the reserve there was on the first of this month just $3,284,219 free gold left in the Treasury, or about 19 millions less than at the same date of 1892. But carry the comparison one step further; that is note the much larger calls, past and prospective, on the gold holdings for shipment to Europe this year than last year, because of the very material difference in our foreign trade aspect. As we published the trade figures last week showing that the current imports were much larger than a year ago and the exports were much smaller, we need not repeat them here. At the moment the gold outflow has stopped, foreign exchange having fallen because of some bond negotiations in Europe and some sterling loans made here; that is however but a temporary suspension of the movement unless European confidence in our currency stability is in some manner incited.

These are the surroundings of the position in which the new Secretary is to-day to be installed. It seems to us that one can hardly over-estimate the difficulties he will have to contend against. That this should be understood at the start will be useful in moderating public expectations and is only fair to Mr. Carlisle, who has had no part in creating the environment of the Department of the Government he is about to assume.

THE CRITICISMS UPON NORTHERN PACIFIC.

The Northern Pacific Board of Directors have this week issued their reply to the strictures upon the management of the company made by the Investigating Committee in their report submitted last week. With the statements of both sides before us, an intelligent opinion regarding the Committee's criticisms is possible.

The Investigating Committee originally consisted of five members, but two of these having declined to serve, the number was reduced to three—namely, Messrs. Henry Clews, Brayton Ives and Jay Cooke, Jr. These gentlemen are so well known in the community, it is unnecessary to say anything regarding their character. The Committee's report has given rise to considerable personal feeling. The personal element in the controversy is to be deplored, but the report contains many statements of fact which merit and have received the attention of the management.

At the outset it is gratifying to note that the Committee are able to speak in high terms of the physical condition of the property and of the way in which its business and operations are conducted. The physical condition they say is excellent, improvements having been made in every direction, and a large proportion of the same charged to operating expenses. "The inspection train rarely ran at a less rate than forty-five miles per hour, and frequently reached sixty miles per hour. There was not an accident of any kind, nor any uncomfortable oscillation." The equipment is likewise reported in good condition, as also the shops. The discipline and tone of the employes is stated to be admirable, and the methods adopted to secure honest returns of passenger and freight receipts complete. There is apparently no possibility of peculation in either branch of the service, the Committee say. Terminals and yards were examined, and found to be extensive and conveniently located, with most ample provision for yard room—"sufficient in all probability for the necessities of the company for years to come." The Committee also take a favorable view of the outlook for traffic and business, steady growth and improvement in the towns tributary to the road throughout its whole extent being reported, with every prospect of a steady yearly increase in the transportation of lumber, coal, grain, cattle and general merchandise. With regard to the probable effect of the competition of the Great Northern, the Committee entertain very similar views to those expressed in these columns heretofore, taking the ground that there is very little cause for apprehension in that respect, since the natural growth of business, together with the new business created by the Great Northern extension, will in all probability serve to offset any loss of traffic at competing points.

The strictures of the Committee, then, relate wholly to the financial administration of the property—to the assumption of new obligations, the acquisition of unprofitable roads, the payment of high prices for property acquired, etc. Many specific acts of this kind are cited which in the estimation of the Committee lay the management open to severe criticism. The management in their reply have not sought to avoid any of the charges made, and use, moreover, very temperate language, not indulging in invective even when they are obliged to point out errors on the part of the Committee. The errors which the Committee have made in their calculations are mostly such as proceed from an insufficient knowledge of the facts, and in this respect of course the management would naturally have an advantage over them. Several of the Committee's statements are flatly contradicted by the management; in those instances it would appear the Committee had either been hasty in reaching conclusions or else had been misinformed. The management have taken up the charges seriatim, and answer each one separately. As there are quite a number of charges we cannot refer to them all, and besides it is not necessary, since the reply is printed in full on subsequent pages. We shall simply comment on the more important of the criticisms made by the Committee,—that is those which they have apparently considered of most consequence.

The Wisconsin Central matter is one of these. Leaving out everything of a personal nature, the gravamen of the complaint is that the Wisconsin Central lease has entailed a heavy loss upon the Northern

Pacific, and therefore was a most unwise acquisition; and the same charge is made regarding some of the branch lines acquired. Obviously, however, in such cases it is necessary to take broad and liberal views. A loss in itself is not necessarily conclusive of the wisdom or unwisdom of the step. What is the effect of the acquisition upon the traffic and earnings of the main stem? Was the acquisition essential to the completion or integrity of the system? If it was, it is of little consequence whether there is a direct loss or not, since the indirect benefits may greatly overbalance such loss. In the case of the branch lines some are self-sustaining, others are not; but they all contribute heavily to the traffic and earnings of the main stem. Thus in the late fiscal year, while there was a deficiency on the branch lines in the aggregate of $1,229,961, the main line revenue from the business interchanged with these branches was $7,315,554, yielding it is estimated $4,400,000 net. The Committee appear to recognize the force of this argument when applied to the branch line system as a whole, the figures here given being taken from their report, and their criticism relates chiefly to the heavy losses in special instances and the terms upon which the branches in such instances were acquired.

Regarding the Wisconsin Central, the argument is of course much stronger, for that road gives an outlet to Chicago—a terminal point of great importance to a trans-Continental system like the Northern Pacific. It is by no means unusual to find terminal lines operated at a loss. The United New Jersey lines in the Pennsylvania system for many years entailed a very heavy burden, and the Morris & Essex road in the Lackawanna system even now falls far short of meeting the charges guaranteed upon it by the lessee company. Nevertheless no one would seriously contend that either of these large systems were better off without their terminal lines. To be sure in the Wisconsin Central case it is claimed that several other lines were open to the use of the Northern Pacific. But the trouble was that these other roads are most of them not independent lines, but form parts of rival and competing systems. The Northern Pacific management indicate the situation very clearly when they point out that prior to the lease of the Wisconsin Central many of the lines between Chicago and St. Paul had been extended westward, tapping and diverting some of the Northern Pacific traffic; that further incursions were threatened; that with six lines already in operation between the two points in question there would have been no excuse or justification for the building of a new road; and that, all things considered, the Wisconsin Central was the one road which seemed best to meet all the requirements.

The Investigating Committee had stated that at the time of the lease the same parties were in control of both the Northern Pacific and the Wisconsin Central, and that they used their power in the one to further their interests in the other; but the Northern Pacific Board declare that when the lease was executed no one of the officers or directors of the Northern Pacific was an officer or director of the Wisconsin Central Company or any of its allied lines. They also point out that the lease was not hastily entered into; that it was preceded by a traffic contract, and that while this contract was in force the policy of extending the Northern Pacific to Chicago was a subject of constant consideration and discussion and that the aforesaid policy was finally approved by the unanimous judgment of all the directors and officers. Furthermore, the lease, when decided upon, was submitted for ratification at a meeting of the shareholders, and was approved without a single dissenting vote.

But most important of all, the Northern Pacific Board declare that the Wisconsin Central system by itself has not netted a loss at all; that the loss shown by the Committee exists only when the Wisconsin Central is charged with the entire expense of the Chicago & Northern Pacific terminals, etc., at Chicago, and that such expense is not properly a charge against the Wisconsin Central but a charge against the whole Northern Pacific system. There is, it appears to us, much force in this contention, for while it is true that the Chicago & Northern Pacific was originally leased to the Wisconsin Central, yet it would be hard to find excuse or reason for maintaining such large and costly terminals if they were intended simply for the Wisconsin Central and not for the whole Northern Pacific trans-Continental system. Independent of the terminals at Chicago and Milwaukee, the management assert, the Wisconsin Central lines have always been profitable to the Northern Pacific, and furthermore they say that for the four months ending October 31 1892 there is a net profit even when all the charges against the terminals are included.

The acquisition of the Seattle Lake Shore & Eastern is also severely criticised in the Committee's report, being referred to as "an act of stupendous and incredible folly." The managers review the conditions which prevailed at the time of the acquisition, and state the reasons that prompted them to make the purchase, and give it as their opinion that they would have been guilty of "an act of stupendous and incredible folly" had they *not*, at the time in question, acquired the property. They also point out that for the six months ending December 31, 1892, if allowance is made for the profit accruing to the Northern Pacific from business originating on the Seattle road, the latter "shows a net profit to the Northern Pacific of $217,293, or about 12½ per cent on the cost of the stock after payment of interest on the bonds." The Northern Pacific & Manitoba is another acquisition that has been criticised by the Committee, it being stated that the property is operated at a heavy loss, that it was acquired at a high price, and that the records show that it was bought from a syndicate represented by Mr. Henry Villard. In reply it is pointed out that the line was built in pursuance of plans inaugurated by the preceding management, that while it is true it was bought from a syndicate, and that the syndicate was organized by Mr. Villard (the company having had no funds of its own to build the road), yet Mr. Villard was not personally interested as a subscriber to the syndicate. Furthermore it is shown, as in the other case, that if allowance is made for the business received by the Northern Pacific from the line, there is a profit, not a loss, on its operation.

Of course a very unfortunate feature in the company's condition is the large floating debt with which it is burdened—doubly unfortunate because the terms on which the debt is being carried are very onerous. With reference to the Investigating Committee's statement that a loan of $725,000 due the Chairman of the Board in January was renewed at a high rate for a year, the Board say that at the time the loan was made the money could not be raised by sale of the company's securities except at a sacrifice, that the loan was part of a syndicate loan representing a large portion of

the floating debt, that the syndicate loan was effected and renewed largely through the influence of the Chairman and among his personal friends, and that the loan was made possible by the confidence which his individual subscription inspired. Still the fact remains that the unfunded debt is large, that the cost of carrying it is heavy, and that it constitutes an unfavorable element in the company's affairs.

A good portion of the debt was incurred by reason of the heavy outlays on the terminal property at Chicago, and in making such outlays in advance of the sale of securities to provide for the same the management evidently took a more sanguine view of the situation than subsequent events have warranted. At the same time it is a question whether the unfavorable financial conditions which have ruled here, must not be regarded as in part responsible for the failure to realize expectations and the difficulty of finding a market for the company's securities. Suppose our silver law had not existed to disturb European confidence and it had been easy to float bonds abroad, might not the result have been different? At any rate this is a view of the matter that should not be lost sight of. It is to be remembered, too, that during the last twelve months the management have been careful to avoid further expansion of the debt. They have stopped all new construction work and have also suspended the payment of dividends on the preferred shares. Furthermore, a proposition is soon to be acted on by the stockholders for extinguishing a large portion of the debt by a sale of St. Paul & Northern Pacific stock held in the company's treasury,—a proposition which, as is known, the Investigating Committee are opposing.

PROSPERITY OF CHICAGO & ALTON.

The Chicago & Alton occupies a unique position in the railroad world. Surrounded on all sides by large systems which have extended their mileage in every direction, the Alton has kept its own mileage substantially unchanged for many years; and yet while the other systems have all been obliged to reduce their dividends during the last decade or so, the Alton is still able to pay dividends at the high rate of 8 per cent, and its prosperity continues uninterrupted. The reason is that the Alton, though operating only a small mileage, has a very compact system, connecting important traffic centres; that its capital is small and has not been "watered;" that its management is among the best, and that the property has always been kept in a high state of efficiency, very extensive improvements having been made out of earnings.

It is not to be inferred that the Alton has not felt the influences and conditions which have affected so strongly the fortunes of other systems, nor yet that the changes in crop conditions from year to year have not been reflected in its traffic and income. But the system has been kept on such a firm and sound basis that though it has suffered with the other systems, its prosperity has never become impaired, and it has been able to maintain a position of great strength in the midst of all the rivalry and competition which have been a feature of the railroad history of the last ten or a dozen years. The absence of new extensions is distinctly visible in the course of the company's operations, for while most other roads are able to report a larger tonnage than ever before, of the Alton this cannot be said, its freight traffic for 1892 having been much below the best previous total. Since rates on the Alton have declined, as on other roads, the effect of this lack of any very extensive growth in traffic has been to reduce earnings to a lower basis than was the rule in earlier periods. On the other hand there have been counterbalancing advantages; with no new extensions there have been no new additional charges to provide for, and thus there has been no drain on net earnings in that way.

The last two years have been a period of recovery, and yet neither traffic nor earnings have got back to the old proportions. The change in gross earnings during 1892, according to the report submitted last week, was comparatively slight; from $7,065,753 in 1890 the total of the gross had risen in 1891 to $7,590,881; for 1892 the total is $7,730,610, showing a further addition of only $139,729, or less than two per cent. This is not only small in itself but is small as compared with the proportionate gains on other systems. Looking at the freight traffic, the changes are found to be equally slight, the local tonnage being 2,770,614 tons for 1892 and 2,769,933 tons for 1891, and the through tonnage 745,537 and 731,394 tons respectively, and the tonnage one mile (through and local) 555 millions and 547 millions respectively. The average rate received per ton per mile declined from 913 thousandths of a cent to only 898 thousandths and as a consequence the 1892 freight traffic actually yielded slightly less revenue than the 1891 traffic.

The average for 1892 is, with one exception, the lowest ever reached on the Alton system. Prior to 1886 the average had never been below a cent a ton a mile. In 1887 the average was 946 thousandths of a cent; in that year the local tonnage was 3,083,412 tons, against only 2,770,614 tons in the late year, the through tonnage 1,039,708 tons, against only 745,537 tons for 1892, and the tonnage movement one mile 641 millions against 555 millions. With thus a smaller traffic and also lower rates, it is not surprising that the gross earnings in 1887 should have been nearly nine million ($8,941,386), while in 1892 they were about 1¼ million dollars less, or only $7,730,610. In 1883 and 1884 the amounts were also close to the nine million mark, though being somewhat smaller than for 1887. In the net earnings there has been an equally striking falling off. It is therefore evident that the Alton has not been exempt from the influence of the causes operating in other cases, the only difference being that the Alton was in position to stand a greater loss than the others without affecting either its financial strength or wiping out the surplus for dividends.

It is important to note that the course of the passenger traffic has been different from that of the freight traffic. In this passenger traffic there has been very marked growth, the Alton by reason of its excellent facilities being able to command a large share both of the local and the through travel. The average rate realized per passenger per mile declined from 1·962 cents in 1891 to 1·780 cents in 1892, which latter is the lowest average reached in the entire history of the company. Yet in face of this decline in rates, passenger earnings for the year show an increase of $144,400, or over 6½ per cent. Except for this gain in the passenger revenues, aggregate gross earnings for 1892 would have been smaller than in 1891, instead of showing an increase. The improvement has extended to both local and through traffic, the number of local passengers having increased from 1,819.051 to 2,070,-774, the through passengers from 133,414 to 157,798, and the number one-mile from 112 millions to 132 millions. In every case the 1892 figures are the largest

on record. The passenger revenues the late year were $2,351,242, and formed over 30 per cent of all revenues.

In one respect, the experience of the Alton during 1892 was like that of all the other roads, that is, there was a heavy augmentation in expenses. The augmentation amounted to $349,049, and as the increase in gross earnings was only $139,729 there has consequently been a falling off in net of $209,320. Examining the details of expenses, we see that more than the whole of the addition to operating cost is found under the head of maintenance of way, where there has been an increase from $861,101 in 1891 to $1,221,574 in 1892, or nearly 42 per cent. The maintenance expenses in the previous year had been reduced, but only in amount of $121,839, and the increase is the more noteworthy since, in explanation of the reduction in that year it had been stated that in previous years an average of $200,000 per annum had been expended for ballasting, but that this work had now been substantially completed, thus entailing a saving to that extent. The heavy increase in maintenance cost in 1892 therefore evidently reflects some large outlays of an exceptional character.

Aside from the outlays in expense account the company also spent $238,841 for additional property which likewise was taken out of income. After allowing for these expenditures and for all charges for interest and rentals, and for 8 per cent dividends on the stock, and also allowing for $169,985 contributed to the sinking fund, the year's income account shows a surplus of $207,046. It is proper to say that the income for the year included $305,917 premium realized on the new common stock issued. With this item taken out, there would be a deficit of $98,871 for the twelve months after paying the $238,841 spent for new property. With the latter eliminated, and the premium on the stock also eliminated, there would be a surplus for the year of $139,970. The new stock issued amounted to $2,186,100, and was used to take up the $2,383,000 first mortgage 7 per cent bonds of the company which matured January 1, 1893, and besides this, $143,000 sinking fund gold bonds and $14,000 Mississippi River Bridge bonds were canceled and paid. The net result of the two operations—the increase of stock and decrease of debt—was to diminish the aggregate capital of the company $353,875.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., are presented below, brought down to the close of February, and they consequently cover the first half of the cotton-crop year. It will be noticed that the marketing of the crop has been on a decidedly restricted scale as compared with either of the two preceding years, the total brought into sight in February having been but 412,604 bales, against 759,012 bales for the corresponding month in 1892 and 620,551 bales in 1891. Furthermore the aggregate amount of the current crop which has reached a market through the outports, the interior towns and the overland routes is but 5,714,365 bales, or 2,200,166 bales less than during the same period of 1891-92.

OVERLAND MOVEMENT TO MARCH 1.

Shipments overland the past month have been much less than for February of last year and also record a marked decline from the similar period of 1891, the *gross* movement reaching 100,064 bales, which contrasts with 165 393 bales and 147,724 bales respectively. The decrease from a year ago in the total for the season to date is now 436,627 bales, and compared with 1891–92 the falling off reaches 339,106 bales. All the principal routes have shared in the loss of traffic, but in varying degrees, and that via Hannibal least of all. The month's *net* makes a better comparison with former years than does the gross, but is nevertheless only 67,656 bales, against 91,857 bales in 1892. Contrasted with the preceding year, however, there is a slight gain, the movement then having reached only 63,678 bales. The aggregate for the six months is of course much below that for either 1891–92 or 1890–91.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1892-93.	1891-92	1890-91.
Amount shipped—			
Via St. Louis	320,582	490,987	475,103
Via Cairo	161,858	295,059	241,536
Via Hannibal	133,458	150,462	82,342
Via Evansville	13,440	30,116	21,417
Via Louisville	95,8 1	153,128	167,679
Via Cincinnati	73,449	106,973	151,918
Via other routes	117,745	126,118	115,478
Shipped to mills, not included above	8,127	8,314	8,143
Total gross overland	924,51·	1,361,137	1,263,616
Deduct—			
Overland to New York, Boston, &c.	182,77	289,08·	249,111
Between interior towns	20,229	49,806	93,096
Galveston, inland and local mills	2,454	319	80
New Orleans, inland and local mills	9,258	16,867	9,617
Mobile, inland and local mills	13,798	35,435	35,994
Savannah, inland and local mills	982	1,138	914
Charleston, inland and local mills	9,706	5,643	7,797
N. Carol'a ports, inland and local mills	1,724	602	911
Virginia ports, inland and local mills	9,134	9,027	14,027
Total to be deducted	250,2·2	407,925	411,557
Leaving total net overland*	674,248	953,212	852,059

* This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 37,047 bales, in 1891-2 were 46,907 bales and in 1890-1 were 42,892 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Although, as shown above, the overland movement of cotton has been of much smaller volume this year than last year, it is in the port movement that the most marked falling off is to be seen. The aggregate net receipts at the outports during February have been only 291,648 bales, whereas in the month of 1892 they were 658,855 bales and in 1891 reached 535,273 bales. Furthermore, but once before in over twenty years has the total of receipts in February been so small as now, and that was in 1885, when the aggregate for all the ports was 261,445 bales. Foreign exports have fallen still further behind last season, the month's shipments being only 297,065 bales, and bringing the season's aggregate up to 3,091,596 bales. Last year's corresponding figures were 636,785 bales and 4,402,649 bales respectively.

Movement from Sept. 1 1892 to March 1 1893.	*Receipts since Sept. 1 1892.*	*Receipts since Sept. 1 1891.*	EXPORTS SINCE SEPT. 1 1892 TO—				*Stocks Mch. 1.*
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	958,011	1,039,234	428,944	122,873	141,185	693,022	79,043
El Paso, &c	40,128	30,618	17,069	.....	18,268	35,337	2,27
New Orleans	1,312,954	2,129,985	277,453	245,991	244,335	867,779	336,955
Mobile	152,718	239,114	32,831	.....	.....	32,831	32,028
Florida	26,827	23,837	7,610	.....	.....	7,610	.....
Savannah	680,921	887,077	61,711	24,727	219,339	305,777	78,285
Brunswick, &c.	139,450	151,719	57,775	2,8·	20,149	82,405	4,000
Charleston	258,957	428,133	86,694	7,900	91,235	185,859	39,105
Port Royal, &c.	425	1,433	.....	.....	.....	.....	.....
Wilmington	153,709	148,308	74,102	.....	57,929	132,031	10,421
Washingt'n, &c	750	2,2 2	.....	.....	.. .	.....	.....
Norfolk	222,154	434,448	58,938	.....	21,523	80,459	47,546
West Point	178,188	275,713	52,236	.....	7,700	59,936	6,817
Newp't News, &c.	16,868	32,350	6,662	.....	.....	6,662	16
New York	32,08·	67,·86	251,962	12,459	65,943	333,414	294,234
Boston	69,651	95,57·	124,106	.....	4,768	128,874	18,000
Baltimore	46,372	65,546	71,302	1,86	59,692	133,854	10,290
Philadelphia, &c.	84,669	59,978	7,546	.....	200	7,744	11,294
Total 1892-93	4,334,817	.....	1,717,960	421,840	952,346	3,091,596	970,449
Total 1891-92	.....	6,125,3·9	2,823,783	524,069	1,219,761	4,402,649	1,908,789
Total 1890-91	.....	5,893,198	2,474,647	474,5··	1,415,156	4,364,571	758,761

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892-93.	1891-92.	1890-91
Receipts at the ports to March 1....bales.	4,324,817	6,125,319	5,832,198
Net shipments overland during same time	674,248	953,212	852,059
Total receipts.....bales.	4,999,065	7,078,531	6,685,257
Southern consumption since September 1	410,000	360,000	353,000
Total to March 1.....bales.	5,409,065	7,438,531	7,038,257

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 2,049,466 bales less than in 1891-92 and 1,629,192 bales less than in 1890-91. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1893.....bales.		5,409,065
Stock on hand commencement of year (Sept. 1, 1892)—		
At Northern ports.....	284,675	
At Southern ports.....	131,861—	416,536
At Northern interior markets.....	10,744—	427,280
Total supply to March 1, 1893.....		5,836,345
Of this supply there has been exported to foreign ports since Sept. 1, 1892..	3,091,596	
Less foreign cotton included.....	31,266	-3,060,330
Sent to Canada direct from West.....		37,047
Burnt North and South.....		17,609
Stock on hand end of month (March 1, 1893)—		
At Northern ports.....	333,818	
At Southern ports.....	636,631—	970,449
At Northern interior markets.....	7,673—	4,093,108
Total takings by spinners since September 1, 1892.....		1,743,237
Taken by Southern spinners.....		410,000
Taken by Northern spinners since Sept. 1, 1892.....		1,333,237
Taken by Northern spinners same time in 1891-92.....		1,649,087
Decrease in takings by Northern spinners this year....bales.		315,850

The above indicates that Northern spinners had up to March 1 taken 1,333,237 bales, a decrease from the corresponding period of 1891-92 of 315,850 bales and a loss from the same time of 1890-91 of 250,462 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years:

	1892-93.	1891-92.	1890-91
Total marketed, as above....bales.	5,409,065	7,458,531	7,038,257
Interior stocks in excess of Sept. 1.	305,300	456,000	393,000
Total in sight.....bales.	5,714,365	7,914,531	7,431,257

This indicates that the movement up to March 1 of the present year is 2,200,166 bales less than in 1891-92 and 1,716,892 bales greater than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,618
November.....	1,467,066	1,927,880	1,615,981	1,633,028
December.....	1,290,705	1,642,475	1,645,229	1,568,921
January.....	516,371	752,027	965,463	770,523
February.....	412,604	759,012	620,551	470,625
Total 6 months.	5,714,365	7,914,531	7,431,257	6,722,515
Balance season..	.....	1,124,176	1,224,261	591,211
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending March 1, 1893			*Same per'd in 1891-92*	*Same per'd in 1890-91.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas.....	998,139	530,181,483	531·17	521·92	550·93
Louisiana.....	1,312,959	652,540 623	497·00	495·60	500·35
Alabama.....	152,713	76,203,787	499·00	498·00	508·00
Georgia*.....	847,198	412,585,426	487·00	484·05	494·71
South Carolina.	259,382	124,269,916	479·10	487·85	492·10
Virginia.....	417,210	201,433,160	482·81	492·55	490·33
North Carolina.	154,439	74,024,157	479·31	494·56	494·86
Tennessee, &c..	1,267,025	628,368,378	495·94	504·03	507·80
Total.....	5,409,065	2,699,606,940	499 09	498 86	503·27

*Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 499·09 lbs. per bale, against 498·86 lbs. per bale for the same time in 1891-92 and 503·27 lbs. in 1890-91.

THE DRY GOODS TRADE IN FEBRUARY.

The market has passed through in excellent shape a month of exceptionally adverse weather influences. New business has, it is true, run on moderate lines, but so far as transportation facilities allowed, the deliveries of merchandise were large. In all lines of domestics the market has been kept well cleaned up, there being a demand large enough and pressing enough to absorb at once all excess of production over orders as well as goods occasionally released by cancellations. Prices have ruled very firm, with an advance here and there under special conditions. Business for export has proved but limited, the high level of prices hampering exporters in their operations, with an adverse exchange market for all Eastern trade a further drawback. Printed calicoes have been in average request at first hands while staple and medium-priced dress ginghams have ruled decidedly slow. The jobbing trade was indifferent in the first half of the month but improved during the second, closing up with a fair amount of activity, in which however ginghams did not participate except in the finer grades, both staples and medium dress styles closing somewhat unsteady in price. Print cloths have not varied from 4c. for 64 squares during the month; production is at present sold up and largely under contract for some months to come. Collections are fair but not so uniformly regular as during late months.

February.	1893.					1892.				
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams.*	*S'th'n 3-yd. sheet-ings.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster Ging-hams*	*S'th'n 3-yd.-sheet ings.*
1..	9	4·00	7	7	6	7	3·13	6¾	7¼	5¾
2..	9	4·00	7	7	6	7	3·13	6¾	7¼	5¾
3.	8 15/16	4·00	7	7	6	7	3·13	6¾	7¼	5¾
4..	8 15/16	4·00	7	7	6	7	3·13	6¾	7¼	5¾
5..	.....	.....	...S...	.....	.....	6 7/8	3·13	6¾	7¼	5¾
6..	8 15/16	4·00	7	7	6	6 7/8	3·13	6¾	7¼	5¾
7..	8 7/8	4·00	7	7	6	.....	.....	...S...	.....	.....
8..	8 7/8	4·00	7	7	6	6 13/16	3·13	6¾	7¼	5¾
9..	8 15/16	4·00	7	7	6	6¾	3·13	6¾	7¼	5¾
10..	8 13/16	4·00	7	7	6	6¾	3·13	6¾	7¼	5¾
11..	8 13/16	4.00	7	7	6	6¾	3·13	6¾	7¼	5¾
12..	.....	.....	...S...	.....	.....	6¾	3·13	6¾	7¼	5¾
13..	8 11/16	4·00	7	7	6	6¾	3·13	6¾	7¼	5¾
14..	8 11/16	4·00	7	7	6	.....	.....	...S...	.....	.....
15..	8 11/16	4·00	7	7	6	6¾	3·13	6¾	7¼	5¾
16..	8 11/16	4·00	7	7	6	6¾	3·13	6¾	7¼	5¾
17..	8 11/16	4·00	7	7	6	6¾	3·13	6¾	7¼	5¾
18..	8¾	4·00	7	7	6	6 11/16	3·13	6¾	7¼	5¾
19..	.....	.....	...S...	.....	.....	6 11/16	3·13	6¾	7¼	5¾
20..	8¾	4·00	7	7	6	6 11/16	3·13	6¾	7¼	5¾
21..	8 13/16	4·00	7	7	6	.....	.....	...S...	.....	.....
22..	.....	.....	...H...	.....	.....	.....	.....	...H...	.....	.....
23..	8 13/16	4·00	7	7	6	6 11/16	3·13	6¾	7¼	5¾
24..	8 13/16	4·00	7	7	6	6 11/16	3·13	6¾	7¼	5¾
25..	8 13/16	4·00	7	7	6	6⅝	3·13	6¾	7¼	5¾
26..	.....	.....	...S...	.....	.....	6⅝	3·06	6¾	7¼	5¾
27..	8¾	4·00	7	7	6	6⅝	3·06	6¾	7¼	5¾
28..	8¾	4·00	7	7	6	.....	.....	...S...	.....	.....
29..	.....	.....	.....	.....	.....	6⅝	3·06	6¾	7¼	5¾

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is an excess in the aggregate of 6·5 per cent. So far as the individual cities are concerned we find that New York exhibits an increase of 7·8 per cent and the gains at other points are, Boston 8·9 per cent, Philadelphia 2·2 per cent, New Orleans 33·7 per cent and St. Louis 8·1 per cent. Baltimore records a decline of 0·1 per cent and Chicago 0·6 per cent.

CLEARINGS Returns by Telegraph.	Week Ending March 4. 1893.	1892.	Per Cent.
New York	$675,904,066	$626,681,825	+7 8
Boston	88,265,057	81,077,787	+8 9
Philadelphia	67,804,825	66,316,466	+2·2
Baltimore	12,922,182	12,941,586	−0·1
Chicago	80,720,498	81,217,000	−0·6
St. Louis	21,052,354	19,469,671	+8·1
New Orleans	10,238,790	7,653,980	+33·7
Seven cities, 5 days	$956,902,773	$895,358,315	+6 9
Other cities, 5 days	161,002,413	149,463,294	+7 7
Total all cities, 5 days	$1,117,905,186	$1,044,821,609	+7·0
All cities, 1 day	228,347,298	219,736,987	+3 9
Total all cities for week	$1,346,252,484	$1,264,558,596	+6 5

The addition of a number of cities to our monthly table of clearings has also crowded off of the first page our usual monthly detailed statement of transactions on the various New York Exchanges. The results for the two months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Two Months, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.	Two Months, 1892. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	21,326,846	{ 1273398073	68·7	21,424,154	{ 1104764424	56·9
Stock { Val.	$155 0s977 5			$1,879,099700		
RR. bonds	$95,826,500	$74,023,9·5	78·2	$146,484,700	$111,272,325	76·0
Gov't bonds	$133,200	$150,250	112·8	$397,450	$464,647	116 9
State bonds	$460,500	$335,936	72·9	$829,000	$508,993	60·2
Bank stocks	$191,360	$352,803	181·3	$201,350	$276,642	138 4
Total	$1947704585	$1,348161047	69·2	$2,027,002200	$1,217288837	60·1
Pet'l'm.bbls	3,114,000	$1,871,595	60 1-10¢	3,964,000	$2,391 585	60 1-8¢.
Cotton..bls.	10,122,800	$478,609,020	$46·95	6,120,200	$2 3,721 455	$37·01
Grain..bush.	146,070,237	$108,264,337	75 3 5o.	334,719,825	$233,219,001	87 9o.
Total value		$1,93689o999			$1,739623 78	

The transactions of the Stock Exchange Clearing-House from February 20, down to and including Friday, March 3, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January and February, 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Clear'd.
1892.		$		$	$	
May	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June	16,684,000	1,011,048,200	1,598,750	94,566,700	1,433,971	5,888
July	9,807,400	699,313,200	1,120,100	74,186,100	974,700	5,886
August	13,9·8,480	977,583,000	1,657,400	107,384,900	1,301,500	6,188
Sept.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October	20,726,300	1,3·8,733,000	2,325,800	148,022,000	1,761,400	5,892
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,790
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January	28,544,500	2,084,700,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Feb. 20	2,779,400	184,000,000	241,300	15,900,000	570,400	365
" 21	2,337,700	138,800,000	237,200	14,500,000	402,400	361
" 22	.....	.....	.....	Holiday	.....	.....
" 23	1,337,200	89,300,000	147,900	9,701,000	158,100	338
" 24	1,792,400	132,200,000	185,400	13,300,000	384,600	348
Tot. wk.	8,246,700	545,300,000	811,800	53,401,000	1515500	1,412
Feb. 27	2,787,300	177,600,000	295,400	16,100,000	371,700	359
" 28	1,549,300	97,800,000	169,400	10,600,000	186,300	343
Mch. 1	1,234,200	79,300,000	142,100	9,000,000	171,400	341
" 2	1,744,300	134,300,000	192,700	14,100,000	373,700	342
" 3	1,093,600	75,000,000	114,500	7,700,000	137,300	329
Tot. wk.	8,413,700	564,000,000	914,100	57,500,000	1240,400	1,714

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

REVIEW OF PRICES IN FEBRUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Albany & Susque	165¼	165¼
Atchison Top. & S.Fe.	31⅛	35⅜
Atlantic & Pacific	3	4
Baltimore & Ohio	93	97¼
Do Benef. Int. ctfs.	93⅛	94
Balt. & Ohio S. W. pf.	6	7⅛
Beech Creek	92¾	92⅞
Bost. & N. Y. A. L. pf	100⅛	101⅞
*Brooklyn Elevated.	35	36
Buff. Roch. & P	33	36¼
Do do pf	85	85½
Burl. C. R. & Nor	60	62
Canadian Pacific	83¼	86⅛
Canada Southern	54¼	58¼
Central of N. Jersey	118	130
Central Pacific	27	29
*Char. Col. & Aug	25	25
Ches. & O., Vot. Tr. cert.	22⅞	26⅛
Do do 1st pref.	62⅛	63⅝
Chicago & Alton	141	145½
Chic. Burl. & Quincy	93⅛	102⅞
Do rights	·65	·95
Chic. & East Ill	66	70⅛
Do pref.	101	104⅝
Chic. Mil. & St. Paul	75	82¼
Do pref.	121⅜	125¼
Chic. & Northwest	110¾	116⅜
Do pref.	141	146⅛
Chic. & Rock Island	81⅝	88
Chic. St. P. Minn. & O.	51	58⅜
Do pref.	118	121
Cl. Cin. Chic. & St. L.	50⅛	58¼
Do pref.	95¼	97
Cleve. & Pittsburg	156⅝	157½
Col. Hock. Val. & Tol.	27⅝	30⅞
Do pref.	69	72½
Delaware & Hudson	124	137¼
Del. Lack. & Western	142¼	155⅝
Den. & Rio Grande	16¼	18
Do pref.	51⅞	56¾
Des Moines & Ft. D.	8	9¼
Do pref.	22	22
*Dul. S. S. & Atl	12	13½
* Do pref.	28	30
E. Tenn. Va. & Ga. Ry.	4¼	5⅞
Do 1st pref.	26⅛	35¾
Do 2d pref.	9	11¾
Evansv. & Terre H.	144	151
Flint & Pere Marq	18	18⅛
Great North'n, pref.	140	142½
Gr. B. W. & St. P. Tr. rec.	11⅜	13¾
Do pf. tr. rec.	22	22
Houston & Tex. Cen.	6¼	7
Illinois Central	99⅛	103½
Iowa Central	8	10
Do pref.	30	33
Kanawha & Mich	14	14⅛
Lake Erie & West'n	21½	24⅛
Do pref.	76	79⅛
Lake Shore	126⅛	131
Long Island	107	115
Louisville & Nashv.	73	76¾
Lou. Ev. & St. L.	23	25
Do pref.	47½	49
Louisv. N. Alb. & Ch.	22¼	25½
Louisv. St. L. & Tex.	20¾	25⅜
Manhattan consol	156	169
Memphis & Charles.	40	40
Mexican Central	10¾	11⅝
Michigan Central	104¼	108¼
Minneapolis & St. L.	16⅛	18½
Do pref.	44½	48⅜
Minn. St. P. & S. S. M	19½	19¾
Mo. Kan. & Texas	13¾	15⅝
Do pref.	23¾	26⅜
Missouri Pacific	54¼	58⅜
Mobile & Ohio	33	37
Morris & Essex	153¼	154¾
Nash. Chatt. & St. L.	88	89¾
N. Y. Cent. & Hud. R.	108⅛	110¾
N. Y. Chic. & St. Louis	16⅞	19
Do 1st pref.	66	68
Do 2d pref.	33⅛	37¾
N. Y. & Harlem	259	259
N. Y. Lake Erie & W.	20⅜	25⅞
Do pref.	47½	56¼
N. Y. & New England	28¾	51
N. Y. N. H. & Hartf'd	253½	261
N. Y. & Northern	16⅛	16⅛
Do pref.	26½	34¾
N. Y. Ont. & West	17⅛	19
*N.Y. Pa. & Ohio	⅛	⅛
*Do pref.	1¼	1¼
N. Y. Susq. & West	15¾	20⅜
Do pref.	61	70
Norfolk & Southern	60	60
Norfolk & Western	8	9¾
Do pref.	34½	37½
Northern Pacific	14¾	18⅞
Do pref.	36¼	50⅜
Ohio & Mississippi	21¾	25
Ohio Southern	41	46
Oreg. Ry. & Nav.	74	78
Oreg. Sh. L. & U. N.	18¾	24
Peo. Decat. & E'ville.	16⅛	18
Phila. & Read.	25	51½
P. C. C. & St. L.	18½	20½
Do pref.	55	62
Pittsb. Ft. W. & Chic.	156	156
Pitts. & W. pf. tr. rec.	33½	36½
Rensselaer & Sara	178	179
Richmond Terminal	9⅛	12
Do pref.	35	43
Rome Water & Ogd.	111	111½
St. Louis Southw	6¾	7⅝
Do pref.	12¼	14⅞
St. Paul Minn. & Man.	112¾	116¾
St. Paul & Duluth	42¼	47⅝
Do pref.	104½	106
South Carolina	1½	1½
Southern Pacific Co.	31	33⅞
Texas & Pacific	9	10
Tol. Ann A. & No. M.	37	40⅛
Tol. & Ohio Cent.	44	44
*Tol. St. L. & K. C.	9	14
* Do pref.	29	30½
Union Pacific	36½	41⅞
Union Pac. D. & G.	14	16¾
Wabash	11½	12¾
Do pref.	22⅞	26¼
Wheel. & L. Erie	18½	20¾
Do pref.	61	65⅞
Wisconsin Cent. Co.	12	15⅜
Express.		
Adams	158	160
American	117½	120
United States	60	70
Wells, Fargo & Co.	146	148
Coal & Mining.		
American Coal	46⅝	48½
Col. C. & I. Develop.	20¾	25¾
Col. Fuel & Iron	64	72
Do pref.	107½	111
Col. & Hock. C. & I.	18½	24
Homestake Mining	13	13
Marshall Conc. Coal.	25½	25½
Maryland Coal	26½	26½
Minnesota Iron	66	66½
New Central Coal	9½	11⅞
Ontario Silver Min'g.	15	16
Quicksilver	3	3¾
Do pref.	20	20
Tenn. Coal & Iron	25¾	36
Do pref.	100	103
Various.		
Am. Cotton Oil Co.	45¾	51
Do pref.	80	84
American Dist. Tel.	53	59½
*Am. Sugar Refin. Co.	111½	134¾
*Do pref.	99¾	104
Amer. Tel. & Cable	88	92½
*Amer. Tob. Co.	104	117¼
Do pref.	104½	108
Cent. & So. Am. Tel.	110	133½
Chicago Gas Comp'y.	85¾	92⅜
Chic. Junction Ry	99½	105
Cit'ns' Gas of B'klyn	108	108
Claflin, H. B., Co.	123	125
Commercial Cable	180	180
Consolidated Gas Co.	125½	138¼
Dis. & Cat. Feed. Co.	32	44½
Edison El. Ill. Co.	122	131
General Electric	103½	111⅞
Int. Coud. & Insul.	64	66
Laclede Gas, St. L.	20¼	24½
Do pref.	71	74¾
Manhattan Beach	9	11
Mich.-Peninsula Car.	99½	106
Do pref.	98	101¼
National Cord'ge (old)	136	147
Do new certs.	57	75
Do pref.	109	117
*National Lead Co.	38½	50
* Do pref.	88	95
National Linseed	36½	40
National Starch Mfg.	20½	27
Do 1st pref.	89½	101
Do 2d pref.	82	93½
North American Co.	9	11½
Oregon Improvem't.	18	21½
Pacific Mail	23	30¼
*Pipe Line Trust	54¼	64⅜
*Postal Tele.-Cable	82	83½
Pullman Palace Car	192½	198½
R. I. Perkins H. S.	103¾	110
Silver Bullion certs.	83⅝	84¼
Southern Cotton Oil	54¾	56½
Texas Pac. Land Tr.	13½	13½
U. S. Rubber Co.	43	46½
Do pref.	92½	97
Western Union Tel.	94¼	98⅞
West. Elec. assented	70¼	70¼

* Unlisted.

The range of Government bonds sold at the Stock Exchange in February was as follows:

RANGE OF GOVERNMENT BONDS IN FEBRUARY.

	4½s, 1891, reg., ext. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening	*100	112⅞	113	*112½	*115
Highest	*100	113	113	*112½	*115
Lowest	*99½	x111¾	112¾	*112	*114½
Closing	*99½	x111¾	112¾	*112	*114½

Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN FEBRUARY.

	Low.	High.		Low.	High.
Alabama Class A....	100½	101	No. Car. 1919 6s....	122½	122½
Class B.....	104½	104½	Tenn. settlement 3s.	75	75⅜
Ark. 7s, L.R.P.B&N.O	15	15	Do do small.	71	71
Louisiana consol. 4s.	96	97¼	Va. 6s def. tr. rec., st'd	5½	6¾

The daily posted rates for 60 days and demand sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1893.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand
1....	4 86-7	4 88-1½	13...	4 87-1⅜	4 89	25....	4 87-1⅜	4 89-1⅜
2....	4 86-7	4 88-1⅜	14...	4 87-1⅜	4 89-1⅜	26....	.....S.	.....
3....	4 86-1⅜	4 88-1⅜	15...	4 87 1⅜	4 89-1⅜	27....	4 87-1⅜	4 89-1⅜
4....	4 86-1⅜	4 88-1⅜	16...	4 87 1⅜	4 89-1⅜	28....	4 86½-7	4 88½-9
5.....	.....S.	.....	17...	4 87 1⅜	4 89-1⅜			
6.....	4 86-1⅜	4 88-1⅜	18...	4 87 1⅜	4 89-1⅜			
7.....	4 86½-7	4 88½	19...	.....S	.....			
8.....	4 86½-7	4 88½-9	20...	4 87-1⅜	4 89-1⅜			
9.....	4 86½-7	4 88½-9	21...	4 87-1⅜	4 89-1⅜	Open.	4 86-7	4 88-1⅜
10....	4 87	4 88½ 9	22...	.....H.	.....	High..	4 87⅛	4 89⅛
11....	4 87	4 88½-9	23...	4 87-1⅜	4 89-1⅜	Low..	4 86	4 88
12....	.....S.	.....	24...	4 87-1⅜	4 89-1⅜	Last.	4 86½-7	4 88½-9

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 18, 1893.

As usual at this time of the year the revenue collections are very large, and the Bank of England in consequence is exceptionally strong. The reserve now nearly amounts to 18½ millions sterling, being over 57 per cent of the total liabilities of the Bank. The bullion exceeds 26¾ millions sterling, but the re-payment of about a million and a-quarter sterling of Treasury bills on Saturday and Monday, together with the Government ordinary expenditure, has nearly neutralized the effect of the collections so far as the week is concerned. Still, rates are slowly moving upwards, the discount rate in the open market being about 1⅛ per cent. The gold demand for the Continent is falling off; indeed, on Thursday a small amount was received from Paris, while the expectation is that very considerable sums will by-and-by be received from New York. At the same time there is a feeling of hesitation and uncertainty owing to various causes, among others the impossibility of judging what will be done with regard to the silver purchases in the United States.

The silver market is fairly strong, the price yesterday rising to 38⅛d. per ounce. There is a very good demand both for silver and for India Council bills and telegraphic transfers for India, which is likely to continue for a month or two yet. At the same time the market of course is apprehensive of what may be done by the United States. If the purchases should be discontinued everybody expects that there will be a further fall in the price of the metal for a while at all events, and therefore nobody is willing to buy except for immediate requirements.

Upon the Stock Exchange business is very quiet. Although consols have declined somewhat compared with last week, there is still a very good demand for all first-class securities. Indian sterling stocks are especially strong; so are British railway guaranteed and preference stocks, and so likewise are most colonial stocks. But Australasian securities of every kind are rather out of favor, the Australasian governments continuing to borrow in spite of the discredit into which they have fallen here, and there being no sign yet of an end of the banking crisis. The uncertainty respecting silver has for a considerable time stopped dealings in American railroad shares, but there is a fairly good demand for really good bonds—less, however, than there was some time ago. The general unwillingness to deal is increased by the policy that is being pursued by the Argentine Government. The fear is spreading that the Government is resolved upon cutting down the interest upon the debt unduly. Upon the Continent, on the other hand, there has been a further recovery in prices this week; especially Greek stocks have risen in a very marked way. It is expected that the report of the British and French official representatives who have examined the finances of the little kingdom will be published immediately, and then it is understood that negotiations for a loan will be actively pushed forward. A little while ago negotiations were opened with a group of bankers headed by the Imperial Ottoman Bank; now it is understood that the Greek Premier prefers to deal with a London syndicate.

On Wednesday the Bank of England invited such of the Baring guarantors as had guaranteed half a million sterling and more to assemble at the Bank for a consultation, and it proposed that the guaranties should be prolonged for a year or two. They will expire if nothing is done on the 15th of November next. Those present expressed themselves favorable to the proposal but asked for time to consider the matter. Much dissatisfaction is felt by the smaller guarantors that they were not invited, but it is understood that no disrespect was intended; that, in fact, the Bank of England desired to sound the larger guarantors as to their willingness to relieve the smaller from their liability. Nobody doubts that in some way or other the guaranties will be prolonged, or if that is found impossible that a trust will be formed to nurse the assets. But whether all the smaller guarantors will continue the liability is as yet doubtful. The debt due to the Bank of England is now reduced to 4 or 5 millions sterling. The real liability, therefore, is only about 25 per cent of the guaranties, and there is no doubt that even if the liquidation were pushed forward with undue haste the debt might be reduced very considerably. It is hoped, on the other hand, that if proper care is exercised the assets are sufficient not only to re-pay the Bank of England but to leave a surplus. The chief doubt is as to the drainage and water works securities included in the Baring estate. If a satisfactory settlement can be arrived at with the Argentine Government even those securities can doubtless be disposed of at a fair price. Guarantors in the aggregate of about eight millions sterling have already signified their willingness to renew.

On Wednesday nearly 200 members of the House of Commons waited upon the President of the Board of Trade to urge upon him to prevent the railway companies from increasing their rates. In reply Mr. Mundella stated that he would give the companies until the end of March to re-consider their decisions. If they then acted unfairly to trade he would ask for power to compel them to impose reasonable rates. He very strongly condemned the action of the companies. For example, he said that they had broken faith with the Government, and that they were straining the patience of the trading public. In conclusion he added that unless they behaved better he would be prepared to recommend to his colleagues a measure which shall have the effect of bringing the companies to their senses.

All efforts to end the cotton dispute in Lancashire have failed, and serious fears are now entertained that the lock-out will be largely extended in a week or two. At the meeting of the South Wales miners at Cardiff on Monday it is reported that dissensions broke out between the local representatives and the representatives of the Miners' Federation of Great Britain. The local leaders, in particular Mr. Abraham, M.P., recommended a compromise, while the Federation urged resistance to the very last. It is expected that negotiations between the miners and the employers will be reopened. Meanwhile, the Federation has called a meeting for the 28th of representatives from all parts of Great Britain to consider a general strike. In various other directions attempts are being made to lower wages. In many cases they are succeeding without much friction; in others strikes are threatened. The Durham coal owners insist upon a reduction, but a conference with the miners' representatives has ended in nothing. At a conference between the Cleveland mine owners and representatives of Ironstone miners it was agreed that in future alterations in wages are only to be made at the end of the quarter. The notices, therefore, of a 10 per cent reduction cannot take effect until the last day of March. It is hoped that in the meanwhile a compromise will be arrived at.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1893 Feb. 15	1892. Feb. 17.	1891. Feb. 18.	1890. Feb 19
	£	£	£	£
Circulation	24,785,705	24,501 075	23 856,745	23,185,405
Public deposits..	6.815,792	8.327,367	11,591,394	9,506,905
Other deposits	29,032,561	27,286,861	28,158,439	22,615,834
Government securities.....	11,227,252	10,216,821	12,435,221	13,784,100
Other securities.....	24,372,764	27,503,172	30.029 850	20,458,143
Reserve	18,456,756	16,182,394	15,619 547	16 177,048
Coin and bullion.....	26,792,461	24,236,469	23,026,312	22,912,453
Prop. assets to liabilities, per ct.	51 3-16	45⅛	39 1-16	50
Bank rate.....per ct.	2½	3	3	5
Consols 2¾ per cent	98⅞	95¾	97 3-16	97 7-16
Clearing-House returns	150,738,000	151,170,000	173,981,000	174,205,00 0

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat..cwt.	30,317,219	36,430,546	27,167,123	26,186,031
Barley	9,054,881	11,902,428	11,698,031	9,045,330
Oats	6,242,178	7,194,009	6,354,445	6,574,112
Peas	1,211,163	1,624,343	934,183	888,024
Beans	2,145,741	1,842,118	1,614,778	1,654,219
Indian corn	13,578,777	11,356,454	12,769,922	13,367,633
Flour	10,183,982	8,591,149	7,089,588	7,998,231

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	30,317,219	36,430,546	27,167,123	26,186,031
Imports of flour	10,183,982	8,591,149	7,089,588	7,998,231
Sales of home-grown	13,294,484	15,854,879	19,606,574	25,080,775
Total	53,795,685	60,876,574	53,863,285	59,215,037
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 11d.	32s. 3d.	32s. 3d.	29s. 8d.
Average price, season	27s. 5d.	36s. 4d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat	qrs. 2,624,000	2,408,000	2,420,500	1,707,500
Flour, equal to	qrs. 408,000	455,000	445,000	370,000
Maize	qrs. 277,000	266,000	318,000	292,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 1/16	38 5/16	38 3/8	38 3/8	38 3/8	38 5/16
Consols, new, 2¾ per cts.	98 13/16	*98 3/4	98 3/4	*98 1/16	98 1/16	98 3/8
do for account	98 13/16	*98 5/16	98 1/16	98 1/4	98 9/16	98 11/16
Fr'ch rentes (in Paris) fr.	98 47½	98 32½	98 37½	98 35	98 07½	98 17
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	84	85¾	85¼	85½	86⅛	86⅛
Chic. Mil. & St. Paul	78⅝	77⅞	78⅝	79⅛	79¾	79½
Illinois Central	102	102	101¾	102¾	101¾	101¾
Lake Shore	130½	131	129	130½	130¼	131
Louisville & Nashville	76⅛	75⅝	75¼	76⅛	76⅞	76⅞
Mexican Central 4s	67¼	67¼	66½	66¼	66½	66½
N. Y. Central & Hudson	112	111¾	111½	112	112¼	112½
N. Y. Lake Erie & West'n	23⅝	23¼	21½	22¼	22⅞	22⅝
do 2d cons	106½	105¾	101¾	101⅞	102½	102½
Norfolk & Western, pref.	35¾	35⅛	34⅞	35¼	34¾	32⅞
Northern Pacific pref	41¼	37⅞	39	41⅛	42¼	41
Pennsylvania	55⅛	55	54¼	54⅜	54⅝	54⅝
Philadelphia & Reading	15⅝	14⅝	13⅛	14⅛	13⅞	13⅜
Union Pacific	38¾	37¾	37⅜	38⅜	39	39⅛
Wabash pref	24⅛	25⅞	23⅛	24⅛	24⅝	25⅜

*For April account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,861—The Yough National Bank of Connellsville, Pa. Capital, $75,000. President, Joseph Soisson; Cashier, J. C. Kurtz.

4,862—The Merchants' National Bank of Muncie, Indiana. Capital, $100,000. President, Hardin Roads; Cashier, — —.

4,863—The First National Bank of Pittsburg, Texas. Capital, $50,000. President, W. B. Womack; Cashier, W. C. Hargrove.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$3,112,381	$3,099,857	$3,138,952	$4,055,061
Gen'l mer'dise.	4,783,308	9,635,611	7,713,343	7,043,160
Total	$7,895,689	$12,735,468	$10,852,295	$11,098,221
Since Jan. 1.				
Dry Goods	$30,155,430	$25,896,563	$24,467,883	$28,861,143
Gen'l mer'dise.	48,642,428	57,591,128	59,594,877	72,166,506
Total 8 weeks	$78,797,858	$83,487,691	$84,062,760	$101,027,649

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week	$6,972,543	$8,100,048	$8,255,011	$5,670,578
Prev. reported	49,004,072	43,224,570	59,328,752	46,427,010
Total 8 weeks	$55,976,615	$51,324,618	$67,583,763	$52,097,588

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$500,125	$.....	$.....
France	.....	15,900,000	.....	1,300
Germany	3,500,000	6,775,000	.....	.....
West Indies	841,001	1,080,783	13,910	37,429
Mexico	2,000	8,665	.....	17,793
South America	50,000	415,395	16,302	96,685
All other countries	500,000	1,000,000	6,750	17,512
Total 1893	$4,893,001	$25,709,568	$36,962	$170,719
Total 1892	2,892,426	5,456,348	497,807	2,516,662
Total 1891	927,000	4,419,502	142,104	956,728

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$492,000	$4,133,550	$.....	$.....
France	14,800	94,700	384,070	384,070
Germany	.....	.....	.....	.....
West Indies	30,337	195,689	360	1,430
Mexico	.....	.....	33,360	418,600
South America	.....	18,308	777	77,230
All other countries	.....	8,142	.....	15,152
Total 1893	$537,137	$4,450,389	$418,507	$896,482
Total 1892	366,600	4,177,139	2,612	251,024
Total 1891	564,260	2,968,483	6,205	325,692

Of the above imports for the week in 1893 $18,726 were American gold coin and $360 American silver coin. Of the exports during the same time $4,069,585 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 28.

Description of Bonds.	U. S. Bonds Held Feb. 28, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,116,000	$11,898,000	$13,014,000
2 per cents	1,553,000	22,280,600	23,833,600
4 per cents	12,473,000	136,915,950	149,388,950
Total	$15,142,000	$171,094,550	$186,236,550

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Bl'oker St. & Ful. F'y.—Stk.	28	30	Eighth Av.—Stock	280	290
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k..	198	202	42d & Gr'nd St. Fry—Stk.	288	.....
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	....	70
B'way 1st, 5s, gu....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	96	.....	2d M., income, 6s....J&J	65	70
Brooklyn City—New Stock	255	260	Houst. W. St. & P. F'y—Stk.	200	....
B'klyn cross't'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	102	103	Ninth Ave	130	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	160	165
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	210	.....
Consols. 7s, 1902 ...J&D	116	.....	Third Ave	245	250
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937. J&J	112	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock	295	.....
			1st mort. 7s, 1893.	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	136	138	Williamsburg	160	.....
Jersey City & Hoboken	180	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	....
Mutual (N. Y.)	145	.....	Fulton Municipal	150	152
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	170	.....	Equitable	194	196
Scrip	100	.....	Bonds, 6s	105	...
People's (Brooklyn)	.....	112	Standard pref	88	90
Metropolitan (Brooklyn)	140	.....	Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	
25 42d St. Manhattanv. & St Nicholas Ave. RR.	72
100 Consol. Pac Min'g Co. of San Francisco	}
100 Independence Mining Co. of San Fr n.	}
250 Martin White Mining Co. of San Fran	} $50
900 Southern Nev da M'g Co. of San Fran.	}
400 Empire M'g Co. of Utah	}
50 North River Construction Co	$45
1 Graves Cotton Harvester Co	$500
50 Nat. Park Bank	314
27 Thurber Whyl Co. pref.	98
15 Thurber-Whyl. Co. com.	50
50 Nat. bank of Commerce	195

Shares.	
400 Inter-Ocean Impr'vem't Co. of N. Y	$1
1500 U. S. Dredging & Canal Co. of Fenne-see	$5
9591 St. L. N. Orl. & Ocean Canal & Transportation Co. of N. Jersey	$1000
30 Herr'g-Hall-Marvin Co. common	82
10 Colonial Bank of N. Y ($25 surplus paid in)	127
Bonds.	
$14,000 The Empire Gas & Electric Light Co of Huntington, L. I. 1st M. 6s (28 bonds of $500 each)	$3
$4,000 St. L. N. Orl. & Ocean Canal & Transp. Co of N. J. 1st 6s	$200
25 Progress Club	62-65

By Messrs. Adrian H. Muller & Son:

Shares.	
200 No. Carbondale Coal Co.	160
68 Hudson Iron Co	13
20 West'n Farm Mortgage Trust Co	$10 lot
5 Chemical Nat. Bank	445 2/3
43 N. Y. City & North'n RR.	$25
5 Canal Street Bank	98
1 American Speak'g Telephone Co	151
1 Safe Deposit Co. of N. Y.	185
2 Gold & Stock Telegr. Co.	57
1 Celluloid Co. of N. Y	102½
1 St. Nicholas Bank	147
2 N. Y. Mutual Gas Co	151
2 Amer. B'k Note Co.	53 p. sh.
10 Bogota City Railway	13
1 Bank of the Metropolis	425
1 Norfolk & New Brunswick Hosiery Co	90
29 German Amer. Ins. Co	320

Shares.	
12 Thurber-Whyland Co. common	50-54½
24 Nat. Park Bank	312½
2 Central Trust Co	1000
7 Thurber-Wayland Co. preferred	95
2001 The Carbondale Coal Co. of Des Moines, Ia.	$500 lot
145 The Fibre Pipe Co	3
Bonds.	
$1,500 Western Farm Mortgage Trust Co. of Lawrence, Kan., 6s, deb., 1898. A&O. 1st. paid to Oct. 1, 1891	25-21
$1,000 Lombard Investment Co. 6s, 1899, J&J	62
$1,000 Bogota City Ry. Co	$300
$116,000 The Crosstown Coal Co. of Des Moines, Ia., gen. 6s, all coupons attached	30

Banking and Financial.

NORTHERN PACIFIC.

REPLY OF THE DIRECTORS TO THE REPORT OF THE INVESTIGATING COMMITTEE.

To the Stockholders of the Northern Pacific Railroad Company:

Although the report of the committee appointed October 20, 1892, has not been formally received or acted upon by you, yet inasmuch as it has been given to the public, we deem it wise to make a statement calling your attention to the errors and inaccurate deductions contained in that report. In doing this, we shall show, in the first place, that the acts of the present management complained of by the committee were either authorized or approved by you through formal votes, representing large majorities of the entire stock of the company; and, in the second place, we shall show that these acts were wisely conceived, judiciously executed, and have been for the best interests of the property intrusted to our charge.

The resolution under which the committee acted did not confine its inquiries to any special period in the history of the road, but since the committee has limited its examination, chiefly to the history and policy of the past three years, we think it best at the outset to direct your attention briefly to the history of the road prior to the time when the control of its affairs passed to the present management, and the reasons which governed the policy criticised by the committee.

POLICY AS TO BRANCH LINES.

The charter of the Northern Pacific authorized the construction of a railroad from some convenient point on Lake Superior to some convenient point on Puget Sound. When this charter was granted no railroads existed in this region, and the country was a wilderness. To aid in the development of the Northwest, by the construction of this line, Congress granted lands upon each side of the proposed route. The main line as located reached no large city, and would encourage settlements along only a narrow belt adjacent to the railroad. Early in the history of the company it was deemed essential to reach the growing cities of St. Paul and Minneapolis to enable the company to exchange business with the then existing lines from those cities to Chicago. This gave rise to the lease of the St. Paul & Northern Pacific Railway, extending from Brainerd to those cities. This lease met with the approval of all of the officers and directors of the company and of its stockholders as well.

The construction of the main line would only develop a very small portion of the granted lands. The company desired to reap the greatest possible benefit from the sale of these lands. The lands located at a distance from the main line could only be developed and disposed of to advantage by the construction of branch lines or feeders. The policy of constructing through an unsettled country such lines, which in their inception, if treated as distinct from the main line, would clearly not pay fixed charges, if even operating expenses, was very carefully considered at an early date by the officers and directors of the road whose views were presented to the stockholders. It was urged that, while these branch lines might not, considered alone, pay operating expenses and fixed charges, they would originate new business for the main line, and the benefit thus derived would more than counterbalance any loss. After careful and mature consideration the officers, directors and stockholders all united in the view that the general system would, probably immediately, and certainly in the future, be benefitted by the construction of these so-called branch lines or feeders, and both the directors and stockholders authorized their construction.

Under the policy so adopted, various branches were constructed, some of which have surpassed expectation and earn more than their operating expenses and fixed charges, even when considered as independent lines. Others, as anticipated, have not shown such good results, but when credited with the benefit to the main line through business originating upon them, on the basis of 60 per cent net, which basis is approved by the committee, show a gain and not a loss to the system at large. This policy of constructing or acquiring branch lines or feeders was adopted long before the charge of your road became vested in the present management, and many of the branch lines had then been constructed. The branch lines earlier in date developed the country surrounding them, and now make a comparatively good financial showing, whereas the more recently constructed or acquired branch lines have not had sufficient time for development; but still, when treated as parts of the entire system, show a gain instead of a loss, and promise to earn in the near future their operating expenses and fixed charges, in addition to the increased earnings resulting to the main line from their operation.

The committee does not criticise the general policy of constructing and acquiring these branch lines and feeders, and the wisdom of such policy is clearly exemplified by the following statement in its report: "The Auditor argues that if we assume that the cost to the main line of transporting this branch-line business is 40 per cent of its earnings, which would seem to be a reasonable estimate, it will be seen that the net earnings of the main line would be $4,400,000 with which to meet the direct deficiency on these branches of, say, $1,230,000" (p. 14).

Treating all the branch lines together and as a part of the Northern Pacific system, the result is thus a gain in net earnings to your company of about $3,170,000.

This policy of constructing branch lines or feeders has not only met with the unanimous approval of successive boards of your directors from year to year, but was formally authorized by you at a meeting of the stockholders of the company, held on the 16th day of September, 1886. The method of construction and acquisition of these roads has been, from time to time, specifically set forth in the various reports of the presidents and other officers of your company, and submitted annually to you at your stated meetings, and up to the present time has received your unanimous approval. When the great business depression upon the coast occurred, your company was constructing branch lines, and had assumed obligations in regard to them which had to be fulfilled. The meeting of these obligations caused your floating debt. In January, 1891, your directors determined by resolution not to undertake any new construction work or assume any new obligations. This resolution has been strictly complied with.

Among the alleged acts of the present management which have come under the criticism of the committee are the construction and acquisition of certain specific branch lines or feeders. We will consider them in the order in which they appear in the committee's report.

PUGET SOUND AND ALASKA STEAMSHIP LINE.

When this line of steamers was obtained your two great rivals, the Union Pacific and the Canadian Pacific, had, and now have, lines of steamers plying upon the waters of the Sound, diverting a large volume of business from your company. In this purchase you acquired nine boats, two of which a year prior had cost $400,000, or two-thirds of the entire purchase price of this line. The acquisition of this line became imperative, as your company was then, under a mandamus from the courts, compelled to accord to the Union Pacific Railroad Company transportation facilities between the Sound and Portland, which virtually placed that company upon an equal footing in securing your Sound traffic. Without this steamship line your company would have lost a large part of its Sound traffic. The Union Pacific would have diverted it, via Portland. Your company would have had the benefit of a haul of only about 150 miles. By the acquisition of this line you controlled your Sound traffic and secured the long haul to St. Paul and Chicago.

The comparatively small earnings commented upon by the committee were due to the fact that during the period referred to, namely, four months ending October 31st, 1892, owing to the great depression in business, only one of the fleet was in commission, but that one boat earned a small profit over and above the subsidies, in addition to the insurance and maintenance of the other boats. A more favorable showing will result as soon as business revives. The earnings referred to represent only the current competitive steamship rates on the Sound. The business originating through the boats and delivered to your company is an important item in the earnings of the main line. This should be borne in mind in discussing the wisdom of this purchase. The amount of business so contributed to the main line for the year ending June 30, 1892, was $233,000. If this steamship company be credited with 60 per cent of the earnings so contributed, which is $139,800, a percentage approved by the committee as reasonable, this purchase would show a net profit to your company of more than 23 per cent upon its entire cost.

ROCKY FORK & COOKE CITY RAILROAD.

When coal was discovered at Red Lodge on the Rocky Fork branch of the Yellowstone River, the coal for operating your road in Montana was being hauled from Lake Superior at large cost to you, viz., $6 50 per ton. The construction of a branch line and the development of these mines would be beneficial to you in new business and would reduce expenses for your coal supply. Your company had no funds to construct this line or develop these mines. At the request of your executive committee a syndicate was formed to construct the line and operate the mines. To aid in the formation of such syndicate, four of your then directors, including the present chairman of your board, subscribed each for a one-fortieth interest. This line was sold to your company upon the recommendation of the operating department after full investigation by a special committee of the board, consisting of directors not interested in the enterprise. As part of the contract of sale, coal was to be delivered to your company at $2 50 per ton, which was considered a reasonable price by officers and directors of your company, predecessors of the present officers and board. A practical reduction of 50 cents per ton upon this price is secured by other clauses of the contract. An annual saving of fully $500,000 is thus effected in the cost of fuel.

The committee criticises the amount of the coal trust certificates outstanding. No mention is made in the report that the committee was notified that the amount of these certificates was to be reduced one-half, which has since been done.

The Rocky Fork & Cooke City Railroad for the year ending June 30, 1892, shows a deficit of $89,758 66. The coal for the use of the Northern Pacific Railroad is delivered at the mines, and no charge is made for hauling it, amounting to about 135,000 tons per annum, to the main line. If this branch were credited with 50 cents per ton, or 1 cent per ton per mile, the net earnings would be increased about $67,500, which would reduce the deficit to $22,258 66. The main line earnings from business originating on this branch line for the year ending June 30, 1892, were $110,134 75. Sixty per cent of such earnings, the ratio approved by the committee, is $66,080 85. If this branch be credited with such percentage, it shows, after payment of the interest upon the funded debt applicable to it, a net profit to the Northern Pacific Railroad Company of $43,822 19, or a little over 3 per cent on the entire stock of this branch line.

NORTHERN PACIFIC & MANITOBA.

The predecessors of the present board extended your Duluth & Manitoba line to the boundary of Manitoba. The Government of that Province, in order to enjoy the benefit of competition, agreed to build from Winnipeg to a junction with your Duluth & Manitoba extension at the boundary. The Provincial Government entered upon the work of construction and partially built its line. It failed to complete the work within the desired time, and unless some arrangement had been made for its completion and operation your Duluth & Manitoba extension could not have enjoyed the benefits which the predecessors of the present management anticipated from its construction. The Government of Manitoba, with certain restrictions against pooling rates with the Canadian Pacific, offered to transfer the franchise and line to your company or to a corporation representing your interests. Under these circumstances it was deemed desirable to carry out the policy inaugurated by our predecessors and to accept the offer of the Provincial Government.

Your company had no funds with which to build this line. A syndicate was organized which furnished the money against securities of the local company. This syndicate was organized by the present chairman of your board, at the request of your Executive Committee, but he was not personally interested as subscriber to the syndicate. After the line was completed it was purchased by your company.

This line having been built in the interests of your company, after the consolidated mortgage was perfected, the entire capital stock of $1,000,000 and bonds at $20,000 per mile were acquired by an issue of consolidated mortgage bonds at the same rate per mile. The contract for acquiring this property provided that the vendors should pay the interest on the face value of the bonds issued for its purchase accruing to December 31, 1892. The committee is, therefore, in error in charging up more than six months' interest.

The Duluth & Manitoba and the Northern Pacific & Manitoba should be treated as one, as they form one continuous branch line. When so treated they show a deficit for the year ending June 30, 1892, of $168,545 82. The main line revenue derived from the traffic of this branch line for the same period amounted to $929,008 63; sixty per cent upon this sum, the ratio approved by the committee, is $557,405 18. If this branch be credited with such percentage, it shows, after payment of the interest on the bonds representing this branch line, including the

outstanding hotel and terminal bonds at Winnipeg, a net profit to the Northern Pacific Railroad Company of $388,859 36, or over 4 per cent on the par value of the stocks, amounting to $8,000,000.

The committee has furnished figures for this line north of the boundary only, and those figures are incorrect. The interest paid by your company on the bonds in the last fiscal year amounted to $164,000, instead of $300,500 as stated by the committee. The actual deficiency was $169,753 instead of $306,253. The amount of business furnished by the Northern Pacific & Manitoba to the lines south of the boundary was for the same period $360,681 85, and upon the same ratio (60 per cent), the net profit on this business amounted to $216,409 01, or a surplus of $46,656 after deducting the above deficiency of $169,753, or more than 4 per cent on the stock of the Northern Pacific & Manitoba Company.

The committee criticizes the running of a hotel at Winnipeg, under the direction of the company, and states that it has not found property corresponding in value to the issue of $750,000 of terminal bonds. The combined hotel and station was erected at Winnipeg in pursuance of the generally approved English and Canadian custom, your company having grounds in the heart of the city peculiarly adapted for this purpose. The hotel is now paying expenses, without giving it any credit for the travel which it adds to our lines.

The property represented by these bonds consists of the hotel and station building, the terminal grounds, tracks appurtenant thereto, and a transfer railroad reaching warehouses, factories and other industries in Winnipeg. It could not now be duplicated for the face value of these bonds.

SEATTLE LAKE SHORE & EASTERN RAILWAY.

In reference to the criticism passed upon the acquisition of the Seattle Lake Shore & Eastern Railway, it should be borne in mind that an aggressive policy was at that time being pursued by rival lines. When it was decided to be for the interest and for the protection of your company to acquire this line, the Great Northern was rapidly constructing its parallel line to the Pacific Coast, making Seattle its objective point; the Union Pacific on the south was building a parallel to your Pacific Division from Portland to Seattle, and the Canadian Pacific was constructing a line to connect with this road. The Seattle Lake Shore & Eastern Line was located, and in part constructed from Seattle to the international boundary line, a distance of 126 miles. The Seattle Company and the Canadian Pacific were then negotiating for an interchange of traffic at the boundary line and the running of Canadian Pacific through trains to Seattle. In the belief that the extension of the three rival lines mentioned to Seattle would result in a large diversion of traffic from your company, and that there was further imminent danger that the country north of Seattle would be taken possession of, it was regarded by your board of directors as of the first importance to secure, by lease or purchase, the control of this Seattle Lake Shore & Eastern Railway Line. After months of negotiation it was found that the property could only be secured by a purchase of its capital stock. The purchase was made and the price mentioned in the report of the committee was paid for 31,626½ shares of the capital stock. The price seemed at that time reasonable, as the road was then earning its fixed charges and a surplus. We are confident that the wisdom of this purchase and the acquisition of this property can easily be demonstrated. The road could not have been constructed for anything like the price mentioned by the committee, or for much less than the price paid for the property. In acquiring this property, your company was obliged to purchase it in its entirety.

This purchase forced the Great Northern to so change its location that the valuable country north of Seattle was left in the possession of your company. In the estimation of competent and disinterested persons, this strategic move brought about the abandonment at that time by the Union Pacific of its proposed line from Portland to Puget Sound. The deficit for the six months ending December 31, 1892, was $118,802 71. Main line earnings from business originating on this branch line for the same period were $560,160. Sixty per cent of such earnings, the ratio approved by the committee, is $336,096. If this branch be credited with such percentage, it shows a net profit to the Northern Pacific Railroad Company of $217,293 29, or about 12½ per cent on the cost of the stock after payment of interest on the bonds. In the opinion of your board of directors, they would have been guilty of an act of "stupendous and incredible folly" had they not at the time in question acquired this property

SEATTLE BELT LINE.

The plan for the construction of the Seattle Belt Line was decided upon before the acquisition of the Seattle Lake Shore & Eastern, and was made the subject of a contract with that company, by which, through the construction of twenty-two miles of road along the eastern shore of Lake Washington, a connection was formed with the Seattle Lake Shore & Eastern Line on the north shore of this lake; the belt line thus created to be operated in the common interest of the two companies. It was considered at the time a very desirable contract, as it brought about a community of interest between the two properties and supplied railroad facilities much needed by the rapid development of manufacturing and other industries which were being located along the shores of the lake on both sides. After the acquisition of the Seattle Lake Shore & Eastern, general depression in business occurred, and it was thought that the completion of the work could safely be deferred for a few years. Only ten miles of road remain to be completed, and, at the proper time, the rails can be laid and the original plan perfected. The possession of this belt line will be of much importance to the commercial interests of your company, as it gives it command of the traffic that is certain to be developed in the next few years, and the location of the line is so good that it cannot be duplicated except at great cost on the part of any competing line.

THE WISCONSIN CENTRAL LINES.

In reply to the criticism of the committee upon the lease of the Wisconsin Central railroads and the acquisition of the Chicago & Northern Pacific and Calumet Terminal companies, your board wish to state emphatically that, considering all existing conditions, these lines represent by far the most valuable additions ever made to your properties, as time has already proved.

When the Northern Pacific Railroad had been constructed from Lake Superior to Puget Sound, and the company had leased the St. Paul & Northern Pacific, thus reaching Minneapolis and St. Paul, it occupied a large territory exclusively its own. While so occupying this territory the policy of the company was well defined, to maintain its eastern termini at St. Paul, Minneapolis and Ashland, and impartially exchange business with the various lines between those points and Chicago. Prior to 1890 some of the lines between St. Paul and Chicago were extended westward into your territory, tapping the main line and diverting the business of your company at various points. Another trans-Continental line reaching your Pacific Coast territory had made direct arrangements with lines running to Chicago. Another line was projected to Helena. These direct and threatened invasions of the territory theretofore exclusively enjoyed by you forced the consideration of the question of extending your line to Chicago for direct connection with the Eastern trunk lines. The territory between St. Paul and Chicago was at this time occupied by six railroad lines. The construction of a new line by your company would have entailed large expense, both in the construction of the line and in the acquisition of suitable terminals at Chicago. A lease of an existing road would save this direct expenditure and take one competitor from the field. The Wisconsin Central was the only line connecting with all the Eastern termini of the Northern Pacific. It controlled extensive terminal facilities at Chicago, and was the only one of the six roads that could be acquired by your company, by lease or otherwise. The mileage, grades, business, earnings, financial condition and all other particulars relating to the Wisconsin Central and the Chicago & Northern Pacific were thoroughly and carefully considered by the officers and by the directors of your company. A lease was not effected in the first instance, but a traffic contract between the Northern Pacific and the Wisconsin Central was entered into on May 2, 1889, the terms of which were set forth in the report of your President to you at your annual meeting in 1889. While this traffic contract was in force, the policy of extending your line to Chicago and making that your Eastern terminus was a subject of almost constant consideration and discussion, and finally resulted in the unanimous judgment of your officers and directors in favor of this policy. It was also the unanimous opinion of your officers and directors that your interests would be best promoted by a permanent lease of the Wisconsin Central system, and through it of the Chicago & Northern Pacific terminals at Chicago. This lease was by the unanimous authority of your directors executed on April 1, 1890. It was publicly recorded, printed, accessible to you all, and many of you familiarized yourselves with its terms. It was finally submitted and read to you at your annual meeting in October, 1890, and ratified by the unanimous vote, by ballot, of all the stock present, 620,619 shares. As it was known that this lease would be presented to you at this annual meeting for ratification, the fact that no share of stock was voted against it indicated that your approval of the lease was practically unanimous. This lease and such approval remained unchallenged during a period of more than two years and until the publication of the committee's report. Under such circumstances, even if in the opinion of the committee the policy of leasing the Wisconsin Central and the Chicago & Northern Pacific was wrong, or the terms of the lease, in its judgment, were unfavorable to you, or the action of your directors subject to censure, your ratification places the lease and the action of your directors above criticism.

If the Wisconsin Central Lines be considered—as they really are—distinct from the terminals at Chicago and Milwaukee, the result of their operation shows a net profit to you from the date of the lease to December 31, 1892, of $191,705 61. The expense of these terminals is chargeable against the entire system. It has not been so charged on the company's books, and therefore appears on the balance sheet, because the leases provide that when the Chicago terminals show a net profit these advances will be repaid to your company. The deficiency shown by the committee arises only when the expense of these terminals is charged solely against the Wisconsin Central division and not against the entire system.

At the time of the execution of the lease of the Wisconsin Central no one of your officers or directors was an officer or director of the Wisconsin Central Company or any of its allied lines.

CHICAGO & NORTHERN PACIFIC RR. CO.

When your company determined to come to Chicago by means of a lease of the Wisconsin Central system, there were no terminals available in Chicago except those of the Chicago & Northern Pacific. These terminals were at that time controlled by the Wisconsin Central Company, and consisted of property formerly owned by the Chicago & Great Western Railroad Company, the Chicago Harlem & Batavia Railway Company and the Bridgeport & South Chicago Railroad Company. Since the execution of the lease it has acquired the property of the Chicago Central Railway Company and the Chicago & Southwestern Railroad Company. At the request of the committee the President of the Chicago & Northern Pacific Railroad Company submitted a detailed statement of the Chicago & Northern Pacific Railroad Company's property and the possibilities of its future development.

The committee's report, in commenting upon the present condition of the Chicago & Northern Pacific property, its acreage, track mileage, freight-house capacity, etc., gives the figures relating solely to the Chicago & Great Western property. All these figures should be increased by the property and mileage acquired from the other railroads above mentioned. As an illustration of the errors into which the committee has fallen, it states on page 21 that the main-track mileage of the Chicago & Northern Pacific Railroad is 10·7 miles, whereas the present mileage of that company is nearly four times that amount. All other figures given by the committee in the same paragraph are erroneous and subject to similar corrections.

On pages 22 and 23, in speaking of the property in Green's South Branch Addition, which was acquired from the Bridgeport & South Chicago RR. Co., the committee says that it "is unavailable at present, because it has no connection with other parts of the property. To establish this connection would cost large sums and involve prolonged and expensive litigation." This property is now available and can be used in connection with all parts of the Chicago & Northern Pacific property without the construction of any new line involving prolonged and expensive, or any other litigation. Before the committee had been appointed a contract had been executed which gave the Chicago & Northern Pacific RR. Co. transportation for its cars to and from this property, upon exceedingly favorable terms.

The criticism on page 23 of the report of the committee, upon the shape and availability of the station property of the Chicago & Northern Pacific RR. Co. is not only unjust but untrue. The "throat" referred to is not caused by the shape of the land nor by any want of land on either side of the river, but by the fact that the tracks of the company at this point cross the Chicago River on a double-track bridge. The difficulties, if any, arise through the location of the Chicago River, and may be obviated by the construction, when necessary, of a four-track bridge, as the company has abundant property on both sides of the river for the construction of such a bridge. In this connection we wish to state that the crossing of the river at this point and the location of the passenger station of this company on the east side of the Chicago River, in what is known as the South Division of the city of Chicago, is of inestimable advantage to the passenger and freight business of your company. Passengers are landed in the centre of the city, without liability of detention by the highway bridges and within two blocks of the Chamber of Commerce. This is of great advantage to suburban passengers. Local freight-houses are constructed east of the river within a few blocks of the wholesale district of the city, and easily accessible without delays arising from the necessity of crossing the highway bridges over the river.

Page 23 of the report states that the Chicago & Northern Pacific RR. Co., on the 31st day of October, 1892, was indebted to the Northern Pacific RR. Co. in account in the sum of $1,071,597 84. Between June 30th and that date the accounts between the companies had been adjusted, and the larger part of the amount stated by the committee was settled and is included in the bonded debt as given on page 22. The total sum then due from the Chicago & Northern Pacific to the Northern Pacific was $376,398 61, for which your company holds ample collateral. The committee has nearly trebled the amount of this indebtedness in its statement.

On page 22 the committee criticises the valuation placed upon the Chicago & Northern Pacific property, and makes some comparisons between the value per square foot placed by the company upon parts of

the property and valuations made by certain real estate experts. We think that the valuation placed upon the property by the company is not too high, if such valuation be considered in connection with the fact that the land so valued forms part of a great terminal system which could not be duplicated at any price, and is located where the policy of the municipal government prohibits the granting of new or additional franchises for the construction of surface roads. If the valuation of the property given by the company be reduced to meet the views of the committee, it still leaves such valuation from $2,300,000 to $3,300,000 in excess of the present funded debt.

The Chicago & Northern Pacific now owns extensive terminals in the heart of the city, accommodating your company, the Kansas City Company, and the Baltimore & Ohio Company. It has room for at least four more tenants, and has its main line extending to the westerly, southerly and southwesterly limits of the city, giving direct access for roads seeking terminal facilities from any direction.

The franchise rights, the value of which the committee states "is regarded as problematical by disinterested parties," consist of the right to acquire property in fee simple instead of for railroad purposes only, and in advantageous municipal legislation embodied in more than thirty ordinances from the city of Chicago and other municipalities. As we have above intimated, the policy of the municipal government will prohibit the obtaining of similar ordinances in the future by any new railroad company.

Your company now owns over $15,000,000 of the capital stock of the Chicago & Northern Pacific Railroad Company, which, at current prices, is worth nearly $2,000,000 in cash. This stock was not referred to by the committee as an asset of your company.

The committee has charged the entire outstanding bonds of the Chicago & Northern Pacific in its statement of the funded debt against the Northern Pacific, but it has failed to credit any of the earnings of the Chicago & Northern Pacific to your company.

CHICAGO & CALUMET TERMINAL RAILWAY COMPANY.

When your company determined to make Chicago its eastern terminus the only available terminal facilities were those owned by the Chicago & Northern Pacific RR. Co. After the acquisition of these terminals, the management adopted the policy of placing this property in the best possible condition for the accommodation of other tenants. The property when acquired by your company afforded convenient and ready access to roads approaching the city from the west and north; it seemed advisable to place it in such shape that it could afford equally convenient access to roads approaching the city from the south and east. To this end, the line of the Chicago Central was constructed and the property of the Chicago & Calumet Terminal Railway Co. purchased. It was through the construction of the former line that facilities were furnished which secured the Baltimore & Ohio Railroad Company as a tenant. The line of the Calumet Terminal extends from near Lake Michigan westward through the town of East Chicago and the city of Hammond, in the State of Indiana, and along the southern boundary of the city of Chicago to a point within about three miles from a connection with the main line of the Chicago & Northern Pacific, northeast of Riverside. It has a direct entrance into the proposed extensive transfer yards of the Union Transfer Company, in the town of Lyons. By the acquisition of the line of the Chicago & Calumet Terminal Railway Company, the Chicago & Northern Pacific Railroad Company became possessed of a belt line in connection with its terminal property, connecting with every trunk line entering the city of Chicago. Among the many important industries reached by the line of the Chicago & Calumet Railway are the Standard Oil, the large ice-houses on Wolf Lake, the United States Rolling Stock Company at Hegewisch, the extensive packing-houses at Hammond, the Pullman Works, the Union Steel Works, the Calumet Iron & Steel Company's plant, and the salt and lumber docks at South Chicago.

On page 23 of the report the committee says in reference to this line: "There is, however, great reason to believe that, like the rest of the Wisconsin Central acquisition, it is unprofitable." This criticism is not justified by the facts. The property was acquired by your company after its lease of the Wisconsin Central. It formed no part of the "Wisconsin Central acquisition," and no one connected with the Wisconsin Central Company had anything to do with it, or had any interest in it.

The committee states (page 23) that the business of this company "is exclusively that of switching or transferring cars from one line to others, or from manufactories to the various railroads." This road is not solely a switching road, but has been acquired to form part of the Chicago terminal system, giving trackage to other roads entering Chicago and deriving income through tenants.

Each railroad company which owns its own terminal facilities at Chicago has acquired them through sale of bonds forming a part of its general funded debt. These facilities have been acquired for the purpose of reaching other railroads and various industries located in and adjacent to the city. Such companies, where they have no tenants, operate their terminals without any substantial income therefrom, except the benefit accruing to the general system from the increase of business thus created. The switching and maintenance upon these terminals form part of the general expenses of the company. The increase in earnings derived through these facilities is considered sufficient remuneration for the original cost of such terminals and the expense of operating and maintaining the same.

Your terminals at Chicago, the most extensive and valuable in that city, have not been bought with your general mortgage bonds, nor for the sole purpose of transacting a switching business with other railroads and industries. These terminals do not limit the benefits to be derived by your company to increased business, but have been placed upon an independent footing, with their own funded debt, upon the theory that they are so extensive and so well located as to bring in other railroads as tenants, and thus derive, through the revenue from such tenants and from suburban business, a net income sufficient to pay interest upon their entire cost. Through these facilities your trans-Continental line is enabled to make direct connection with all railroads in the city of Chicago, and with many of its most important industries, and when those facilities are occupied to their full extent, these benefits will be derived by you through a terminal more than self-sustaining.

The Calumet system has been acquired in the interest of the Chicago & Northern Pacific, and will ultimately become part thereof. The value of the Calumet line is shown by the fact that contracts have already been effected with three railroads, and options on favorable terms to your company have been given to two other railroad companies. Three other railroad companies are now negotiating for the use of your terminal facilities.

The immense future value of this property becomes manifest when you consider that all other terminals in the city of Chicago are overcrowded at the present time, that no new surface terminals can be acquired, and that your system is the only one, with one exception, offering attractive facilities for future tenants.

The city of Chicago now occupies an area of 175 square miles, and has a population of 1,500,000, which is increasing at the rate of 100,000 a year. There are now twenty-four trunk lines entering the city, more than double the number twenty years ago. Any new lines seeking an entrance into the city of Chicago will be compelled to avail themselves of your facilities or those of one other company.

If the future is to be judged by the past, your terminals will soon be rented to their full capacity, and then they will be dividend-paying properties.

NORTHERN PACIFIC LOANS.

On page 9 of the report the committee criticises the Chairman of your board for loaning money to your company, and your directors for accepting such loan. At the time this loan was made and renewed the money could not be raised by sale of your securities without sacrifice. This was a part of a syndicate loan representing a large portion of your floating debt. The situation of your company was such that twelve months' loans were considered safer than call or short-time loans, even at a higher rate of interest, as it was expected that such loans would give ample time for the market to react and for a sale of your securities upon favorable terms. The syndicate loan was effected and renewed largely through the influence of the Chairman of your board and among his personal friends. The loan was made possible with his friends by confidence inspired through his individual subscription of $725,000. His action under the circumstances, instead of being a subject of criticism and censure, is entitled to the highest commendation.

Under the present management in the administration of your affairs all of the directors have co-operated with the Chairman of your board for the best interests of the company. There has not been a "dominant party" in the board. Upon all questions the action of the board has been unanimous. Your directors have, to the best of their ability, faithfully performed the trusts devolving upon them, and have earnestly endeavored to build up and conserve your interests in the great property committed to their charge.

The committee, in speaking in general terms of your entire property, admits that "the physical condition of the property was found to be excellent"; that "the highest degree of engineering skill has been shown in the location of the tracks"; that "the equipment was found in good condition"; that "the extensive shops are excellent in every respect and in an efficient condition;" that "the discipline throughout the company and the general tone of the employees appeared to be admirable;" that "the methods adopted to secure honest returns of passenger and freight receipts seem to be complete"; that "the terminals were found to be extensive and conveniently located, except at Helena"; that "there is a steady growth and improvement in the towns and in the territory tributary to the road throughout its extent"; that "the committee are not prepared to show that the expenses of the Land Department can be reduced without detriment to the company"; that "all the indications go to show that the business of the Northern Pacific Line, as a whole, is growing healthfully, and a careful study of the property fills one with confidence in its future." The committee admits that the branch lines considered together and as parts of your system have produced a net profit of $3,170,000. Each of the branch roads criticised by the committee shows a net profit to your company. The Wisconsin Central lines, independent of the terminals at Chicago and Milwaukee, which are chargeable to the entire system, have always been profitable to you, and for the four months ending October 31, 1892, show a net profit, even when all the charges against the terminals at Chicago and Milwaukee are included.

Your directors have always endeavored to act judiciously and for your best interests, and all their acts censured by the committee were either authorized or ratified and approved by you. If the contract relating to the preferred stock has been modified, as charged by the committee, such modification was made with the full knowledge and assent of the stockholders, among whom were the members of the committee.

The committee, acting as your agents, have, through erroneous statements and conclusions, caused serious depreciation in your securities and great loss to you. Your directors, also acting as your agents, consider it their duty to correct these erroneous statements and conclusions, and rectify, if possible, the wrong that has been caused to you by their publication. We, therefore, send this communication to you before the report of the committee has been formally received and acted upon by you.

We take pleasure in availing ourselves of this opportunity to remind you that at the close of the fiscal year, June 30, 1892, there was an undivided surplus of over $450,000, and that for the six months ending December 31, 1892, your company earned a surplus of nearly $1,500,000, after deducting all rentals, interest on funded debt, sinking funds, guarantee of terminal and all other bonds, and all charges of every kind whatever accruing during that period.

By order of the Board of Directors of the Northern Pacific Railroad Company.

THOMAS F. OAKES, President.

February 28, 1893.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL, E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN, H. C. FAHNESTOCK, HON. G. A. HOBART, J. A. GARLAND

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Eastern Ill. pref. (quar.)	1½	April 1	—— to ——
Chic. & Northwest'n pref. (quar.)	1¾	March 23	Mch. 5 to Mch 23
Clev. Cin. Chic. & St. L. pref. (quar.)	1¼	April 1	Mch. 12 to Apr. 2
Little Miami (quar.)	2	March 10	Mch. 1 to Mch. 10
West Jersey common	3½	March 15	—— to ——
Miscellaneous.			
Chicago Gas (quar.)	1½	March 21	—— to ——
Herring-Hall-Marvin pref. (quar)	2	March 10	Mch. 7 to Mch. 12

WALL STREET, FRIDAY, MARCH 3, 1893—5 P. M.

The Money Market and Financial Situation.—The markets have been in a waiting attitude this week, halting to see what financial developments may follow the inauguration of President Cleveland. At the Stock Exchange business has been comparatively dull except in the few speculative favorites, and it is a pretty general experience that the collapse of a great bubble such as that blown up by the Reading pool is usually followed by a season of dulness, owing to the inevitable losses made by a large number of innocent holders of securities.

The answer of the Northern Pacific managers to the criticisms of the Investigating Committee has been issued and the stock and bonds became stronger after its publication, though weaker to-day with the rest of the market.

The Philadelphia & Reading status remains a mystery, as no statement has yet been made by the receivers, and Mr. McLeod has again been absent in Boston. If current reports count for anything, the floating debt is comparatively small for so large a company, and ought to be easily managed by any strong syndicate of bankers who should undertake to place Reading affairs in good shape. The most unsatisfactory exhibit is the recent statement of earnings for two months, which, taken in connection with the annual report for last year, seems to show that Reading affairs need more careful executive management to enable the company to obtain from the improved coal trade anything like the benefit that other coal-carriers are receiving.

The past two months have been exceedingly hard ones for the railroads, and it is remarkable how well they have kept up their gross earnings. But the expenses have been enormous, and in most cases have more than used up all the increase in receipts. During the coming months there seems to be every reason to expect a large traffic, and with May will begin the great World's Fair passenger business, which is expected to add handsomely to the income of many roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, the average being 6 per cent. To-day rates on call were 5 to 12 per cent. Commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £203,000, and the percentage of reserve to liabilities was 50·07 against 51·31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 750,000 francs in gold and 2,675,000 in silver.

The New York City Clearing-House banks in their statement of Feb. 25 showed a decrease in the reserve held of $6,947,400 and a surplus over the required reserve of $9,384,775, against $13,605,900 the previous week:

	1893. Feb. 25.	Differen'sfrom Prev. week.	1892. Feb. 27.	1891. Feb. 28.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	67,119,700
Surplus	69,191,600	.....	66,007,900	65,375,800
Loans and disc'ts	458,570,900	Dec. 3,947,700	488,880,000	403,841,800
Circulation	5,572,200	Inc. 53,700	5,465,600	3,494,600
Net deposits	472,708,100	Dec. 10905100	531,938,800	414,426,100
Specie	72,959,000	Dec 2,741,300	107,814,300	81,301,000
Legal tenders	54,602,800	Dec. 4,206,100	52,140,100	35,935,800
Reserve held	127,561,800	Dec. 6,947,400	159,954,400	117,236,800
Legal reserve	118,177,025	Dec. 1,726,275	132,984,700	103,606,525
Surplus reserve	9,384,775	Dec. 4,221,125	26,969,700	13,630,275

Foreign Exchange.—During the early part of the week exchange was easier, owing to a better supply of security bills and a firmer tone in the money market, but since Wednesday rates have been stronger. There is a fair demand from remitters and a small supply of bills of any class. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

March 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85¼ @4 85½	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers (francs)	5 18⅛@5 17½	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40 @40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95⅝@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 75c. per $1,000 discount; Chicago, 80c. per $1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Feb. 25.	Feb. 27.	Feb. 28	March 1	March 2.	March 3.
2s	reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907	reg.	Q.-Jan.	*112¼	113	x113⅛	*111½	*111½	111⅜
4s, 1907	coup.	Q.-Jan.	*112¼	*112½	*112½	*112½	*112½	*113
6s, cur'cy, '95	reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg.	J. & J.	*107½	*107½	*107½	*107½	*10 ½	*107½
6s, cur'cy, '97	reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98	reg.	J. & J.	*112	*112	*112	*112½	*112½	*112½
6s, cur'cy, '99	reg.	J. & J.	*114½	*114½	*114½	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	8,786,000	4,137,000	$0·8360 @ $0·8460
February 27	506,000	25,000	$0·8399 @ .....
March 1	1,010,000	719,000	$0·8400 @ .....
" 3	735,000	100,000	$0 8393 @ $0·8395
*Local purchases	.....	.....	@ .....
*Total to date	11037000	4,981,000	$0·8360 @ $0·8400

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 83 @ $4 87	Fine silver bars	— 83¾ @ — 84¼
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65½ @ — 66¼
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—The sales of State bonds have been larger than for some weeks, and the transactions in Tenn. settl. 3s amounted to $196,300 at 75⅛@75½; $2,000 settl. 6s sold at 101½; $31,000 La. cons. 4s at 96; $10,000 Va. 6s def. tr. rec., stamped, at 5½; $6,000 Ala. "A" at 101; $1,000 N. C. 6s, 1919, at 122½.

Railroad bonds have met with only a moderate business except in those issues directly affected by the movements in stocks. The Reading pref. incomes have been active at very low prices, closing at or near the lowest, which were 48¾ for the firsts, 35 for the seconds and 25⅛ for the thirds. The bad statement of earnings for January and fear that the road's business is being neglected may assist in keeping prices down. The Northern Pacific consol. 5s and the Chicago & Northern Pacific consol. 5s have both been stronger until to-day, and there is a feeling that Northern Pacific affairs may have passed the crisis, since the thorough sifting has developed practically nothing that was not known before. Erie 2d consols, after declining to 99 on mere bearish rumors, close stronger at 100⅛. The Richmond Terminal 5s and 6s have shown strength at times on the hopes of the Drexel, Morgan announcement, which is soon expected. The Western N. Y. & Penn. 2d mortgage bonds declined to 26 on the official announcement that the first coupon due in cash—that of April 1, 1893, for 1½ per cent—would not be paid, but they close stronger at 27⅛.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular during the week, with pronounced strength in a few specialties the past day or two but weakness in other quarters. The Reading matters have drifted on without much change, except that the statement of earnings for January is bad. N. Y. & New England declined to 29 and closes at 30¾, after selling at 32½ this morning; the dealings have probably been mere trading, as no new party is looking for control of the road. Chicago Gas has been more active, selling at 91¾ to-day and closing at 90, a dividend of 1½ per cent, payable March 21, having been declared. Cotton Oil has been quite a feature, selling above 51, presumably on the larger net profits of the company and the hopes of a dividend on the common stock. National Cordage has been quite active with wide fluctuations, declining to 57¼ on reports that the last pool had been dissolved, and advancing again to 64 to-day. American Sugar has fluctuated widely on active dealings by some large operators, and after selling at 115¾ and 125⅝ it closes at 125¼. All the market became weak this afternoon under the effect of a close money market and with a loss of confidence that has arisen from the recent collapse in prominent stocks, which has engendered a distrust that it will take some time to wipe out.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 3, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, March 1.	Thursday, March 2.	Friday, March 3.	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
31⅝ 32½	31¼ 31¾	31¼ 32¼	32⅛ 32¾	32⅝ 32⅞	32⅛ 32½	Atchison Top. & Santa Fe	24,487	31⅛ Feb. 24	36½ Jan. 16
3⅜ 3½	3½ 3¾	*3⅛ 4½	*3⅜ 4½	3¾ 3¾	3½ 3½	Atlantic & Pacific	1,250	3 Feb. 21	4⅝ Jan. 5
93 93	93 93	*92½ 93½	*92½ 93½	93½ 93¾	93 93⅜	Baltimore & Ohio	440	93 Feb 23	97⅞ Jan. 24
*83¾ 84½	83¼ 83¾	*82¾ 83⅝	83⅝ 83⅝	84¼ 84¼	84½ 84⅜	Canadian Pacific	1,106	83¼ Feb. 24	90¼ Jan. 16
55½ 55½	54¼ 55¼	54½ 54⅜	55⅛ 56	55⅜ 56	55½ 55⅞	Canada Southern	6,720	54⅛ Feb. 27	58⅜ Jan. 16
119 119½	118½ 119	119 119½	120 120⅛	120 121	119¼ 119¾	Central of New Jersey	3,731	118 Feb. 24	132⅜ Jan. 21
*23¼ 23⅝	23 23¼	22⅞ 23⅝	23½ 23⅞	23½ 23⅜	22⅞ 23⅜	Chesapeake & O., vot. tr. cert.	9,706	22½ Jan. 3	25½ Feb. 4
*141 144	141¼ 141½	141¼ 141¼	*141 144	*141 144	*141 144	Chicago & Alton	200	140 Jan. 11	145½ Feb. 1
94⅞ 96	93½ 95	93¾ 95⅜	95⅛ 96¼	95⅛ 96⅛	94⅞ 96	Chicago Burlington & Quincy	72,062	93½ Feb. 27	103⅞ Jan. 21
*72½ 79	*65 75	*67½ 74	*70 75	*70 75	*68 75	Do rights	28,901	65 Feb. 27	95 Feb. 20
*66 70	66 66	*66 68	66½ 66½	*66 68	*67 68	Chicago & Eastern Illinois	200	66 Feb. 27	72¼ Jan. 25
....	102 102¼	101 101	102 103	102 102	*101 103	Do pref.	600	99⅝ Jan. 6	105 Jan. 23
75⅝ 76⅝	75¼ 76¼	75¾ 77⅜	77⅜ 78⅛	77½ 78¼	76⅞ 77⅜	Chicago Milwaukee & St. Paul	113,915	75 Feb. 24	83½ Jan. 23
122 122	122½ 122½	122½ 123	124 124	*123 124	123⅛ 123½	Do pref.	1,056	121⅜ Feb. 24	126 Jan. 23
111¾ 112¼	111⅜ 111⅜	111¼ 112	112 112½	112½ 113	112⅛ 112⅜	Chicago & Northwestern	7,075	110⅜ Feb. 23	116⅜ Feb. 1
....	144 144	....	....	143½ 143½	....	Do pref.	239	142½ Jan. 6	146 Jan. 20
82⅝ 83½	81⅝ 82⅝	81⅝ 83½	83 84	83¼ 84¼	83 84¼	Chicago Rock Island & Pacific	27,960	81⅝ Feb. 23	89⅜ Jan. 23
51⅜ 53⅛	52 53½	52 53⅝	53¼ 54⅞	54 55	53¾ 55	Chicago St. Paul Minn. & Om.	10,175	47⅛ Jan. 3	58⅜ Feb. 9
*118 119½	*117 119	*117¼ 119	*118 119	*118 120	*118 120	Do pref.	.....	117 Jan. 4	121 Feb. 3
*51½	51½ 52	51¼ 51⅜	51⅜ 52½	52 52½	50½ 51½	Cleve. Cincin. Chic. & St. L.	4,992	50½ Feb. 24	60⅛ Jan. 23
....	....	....	....	....	....	Do pref.	.....	92 Jan. 13	98¾ Jan. 30
28 28½	28 28	*27¾ 28½	28⅞ 29	29¼ 29½	29 30	Columbus Hocking Val. & Tol.	1,200	27⅝ Feb. 20	32½ Jan. 19
*70 72½	69 69	70 70	*70 72	72 72	72 72	Do pref.	253	69 Feb. 20	73¾ Jan. 17
127¾ 128	127⅛ 128	127½ 128½	128⅝ 129¼	129¾ 130	129½ 129⅝	Delaware & Hudson	6,034	124 Feb. 24	139 Jan. 27
145½ 146¼	144⅜ 145¼	144¼ 147	146¼ 147½	146½ 146½	146½ 147	Delaware Lackawanna & West	27,242	142¼ Feb. 24	156½ Jan. 27
16¼ 16¼	*16 16½	16¼ 16¼	16⅜ 16½	*16¼ 17	16 16¼	Denver & Rio Grande	726	16 Mar. 3	18⅜ Jan. 21
53 53½	52 52⅜	52 52	53¼ 53⅜	53⅝ 54	53½ 53⅝	Do pref.	2,692	51⅞ Feb. 24	57¼ Jan. 23
*4¼ 5	*4 5	*4 5	4 4	*4 5	4¼ 4¼	East Tennessee Va. & Ga.	300	3⅜ Jan. 4	5⅞ Feb. 4
*27 33	*27 33	*27 33	*27 33	*27 33	*27 33	Do 1st pref.	.....	26½ Feb. 15	35⅜ Feb. 3
*9½ 10¼	*9 10½	*9½ 10½	*9¼ 10½	*9½ 10½	*9½ 10½	Do 2d pref.	.....	6 Jan. 4	11⅜ Feb. 3
*145 148	148 148	149 151	151 151⅜	*147 151	*147 151	Evansville & Terre Haute	1,080	144 Feb. 14	152 Jan. 12
*143 146	*142 145	140 140	*135 145	*140 143	*140 145	Great Northern, pref.	620	132½ Jan. 27	142½ Feb. 7
99½ 99½	99¼ 99⅛	99⅛ 99½	100 100	*99½ 100	99¾ 99¾	Illinois Centra	808	99 Jan. 5	104 Jan. 25
*8¼ 9	*8¼ 9	8⅜ 8¾	9 9	*8¾ 9½	*8¾ 9½	Iowa Central	500	8 Feb. 20	11 Jan. 25
*29 32	*29 32	*29 32	30 30	*30 32	*30 32	Do pref.	10	29½ Jan. 9	37 Jan. 16
22 22	21½ 22	21¼ 22	22⅜ 22½	22½ 22⅞	22¼ 22⅛	Lake Erie & Western	3,625	21¼ Feb. 27	25¾ Jan. 14
76¾ 76¾	76¼ 76¼	76 76	77½ 78	*78 78½	79 79	Do pref.	773	76 Jan. 3	82 Jan. 18
127⅜ 127¾	126⅛ 127	126⅝ 127½	127⅛ 127¾	127½ 128⅜	127¼ 127¾	Lake Shore & Mich. Southern	4,095	126⅛ Feb. 27	132 Jan. 17
*107½ 110	108½ 108½	*107½ 110	108 108	108¾ 108¾	*107 110	Long Island	661	105½ Jan. 3	118½ Jan. 21
74 74½	73⅛ 74	73⅜ 74⅝	74½ 75⅜	75 75⅝	73⅝ 75⅛	Louisville & Nashville	34,889	71⅜ Jan. 5	77⅜ Jan. 21
22⅝ 23	22¼ 22⅝	22¼ 23¼	23¼ 24	23⅜ 23¾	23¾ 24	Louisv. New Alb. & Chicago	2,930	22¼ Feb. 27	27 Jan. 14
*21 23	20¾ 22¼	22⅜ 22⅝	*20 22½	21½ 21¾	*20 22	Louisville St. Louis & Texas	1,200	20¾ Feb. 27	27⅝ Jan. 16
158½ 160¼	157¼ 158	158 159⅞	158½ 161	158⅞ 161⅜	159⅝ 161⅛	Manhattan Elevated, consol.	11,520	153 Jan. 5	174⅜ Jan. 13
*104½ 105	104¼ 104¼	104¾ 104¾	105 105	*104½ 105½	*104½ 105½	Michigan Central	315	104 Jan. 10	106⅜ Jan. 23
*16 17½	*15½ 17	*15 17	15½ 15½	*15 16	*15 16	Minneapolis & St. Louis	300	15½ Mar. 1	19¼ Jan. 14
*46 47½	44½ 44½	44½ 44½	*44 45	*44 45	*43½ 45	Do pref.	300	44½ Feb. 27	49 Jan. 16
*14 14⅜	14 14	14½ 14½	*14¼ 14⅜	14⅝ 14⅝	*14 15	Missouri Kansas & Texas	420	13⅜ Feb. 23	16 Jan. 25
24 24	24 24	23¾ 24½	25 25	*24½ 25¼	*24¼ 25	Do pref.	1,772	23⅜ Feb. 28	28⅜ Jan. 16
55 55½	54½ 55	54¼ 55⅝	55 56¼	55½ 55⅝	54⅝ 55⅜	Missouri Pacific	19,381	54¼ Feb. 27	60 Jan. 21
*33 35	*33 34⅜	33 34⅜	35 35	*33 35	*33 35	Mobile & Ohio	1,905	31 Feb. 18	35⅞ Jan. 5
*87 89½	*87 89½	89 89	*85 90	*86 90	*86 90	Nashv. Chattanooga & St. Louis	20	88 Jan. 4	89⅜ Feb. 1
109 109	108¾ 109	108¾ 109	109¾ 109¾	109¼ 109½	109¼ 109¼	New York Central & Hudson	1,794	108¼ Jan. 11	111½ Jan. 25
*16¾ 17½	17½ 17½	18 18	18¼ 18¾	*18 18⅝	*18 18½	New York Chic. & St. Louis	610	16⅞ Feb. 23	20 Jan. 17
*68	*68	68¼ 68¼	*68	*68½	*68¾ 75	Do 1st pref.	10	68 Feb. 23	78 Jan. 23
*33 35	*31 35	34½ 34½	35 35	*34¾ 37	*34 37	Do 2d pref.	250	33½ Feb. 24	38¾ Jan. 17
225⅜ 227⅛	213⅜ 224½	205⅜ 213⅜	2.½ 224½	22 224½	215⅜ 22	New York Lake Erie & West'n	63,620	205⅜ Feb. 28	265⅜ Jan. 25
*51½ 52	48½ 50	47½ 48½	48¾ 49¼	*49 50	48 48½	Do pref.	2,935	47½ Feb. 28	58 Jan. 24
29 30⅝	29¾ 31⅝	30 32½	32 34	31 33⅛	30¼ 32½	New York & New England	131,918	28¾ Feb. 24	52⅛ Jan. 17
*250 255	....	....	*220 230	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
*27½ 30	28 28	26½ 27	*27 29	27¾ 29	30 30⅛	New York & Northern, pref.	2,036	26 Jan. 3	38 Jan. 24
17⅜ 17⅜	17⅛ 17½	17⅛ 17⅛	17½ 17¾	17⅝ 17⅜	17½ 17¾	New York Ontario & Western	3,982	17⅛ Feb. 27	19¾ Jan. 20
16¾ 17	16¾ 17	16¾ 17¼	17⅛ 17¾	17½ 17⅝	17¼ 17¾	New York Susquehan. & West.	6,455	15¾ Feb. 24	21⅜ Jan. 23
65 65	64½ 65	65 66	66¾ 68½	67½ 67½	67½ 67½	Do pref.	1,575	64 Feb. 24	73⅜ Jan. 23
*7½ 9	*7½ 9	*7½ 9	*7 8½	*7 9	9 9	Norfolk & Western	50	8 Feb. 24	9¾ Jan. 10
*34½ 35½	*34 35	*34 35	*33¾ 34½	*33¼ 34½	32¼ 32¼	Do pref.	100	32½ Mar. 3	39½ Jan. 23
14⅞ 15⅜	15 15½	15¼ 15⅞	16 16¼	15⅞ 16¼	15⅞ 15⅞	Northern Pacific	5,480	14⅜ Feb. 20	18¼ Feb. 14
36¼ 40¼	36½ 38⅛	38⅛ 40	40¼ 41⅞	39¾ 41⅛	38¾ 40½	Do pref.	135,870	36¼ Feb. 25	50⅜ Feb. 6
22 22	21¾ 21¾	*21¾ 22¼	*21¾ 22¾	22½ 22½	*22 23	Ohio & Mississippi	500	21¾ Feb. 27	25 Feb. 1
40 40	*42 45	*42 45	*42 45	*42 45	*42 45	Ohio Southern	15	43 Jan. 18	49 Jan. 25
*72 75	....	....	*72 75	*72 76	*71 75	Oregon R'y & Navigation Co.	.....	74 Feb. 24	84½ Jan. 23
....	18¾ 19	*18 19½	19 19¼	20 20	19⅜ 20½	Oregon Sh. Line & Utah North	800	18¾ Feb. 27	25 Jan. 16
16¾ 17	16⅛ 16¾	*16½ 17	17 17	*16¾ 17	*16⅜ 17	Peoria Decatur & Evansville	1,300	16⅛ Feb. 27	18½ Jan. 21
28¼ 29⅞	25½ 28⅜	25 27⅛	26 28	26 27½	25⅜ 27⅜	Philadelphia & Reading	516,350	25 Feb. 28	53⅜ Jan. 25
*18½ 19½	18½ 18½	*18½ 19½	19 19	*18½ 19¾	*18 19	Pittsburg Cinn. Chic. & St. L.	145	18½ Feb. 27	21½ Jan. 24
56¼ 56¼	*56 59½	*56 59½	*56 58	*56 59¼	56¼ 56½	Do pref.	320	55 Feb. 24	62 Jan. 24
9⅜ 9⅞	9⅜ 9⅞	9¾ 10⅜	9¾ 10¼	10 10⅛	9⅝ 9⅞	Richmond & West Point Ter'l	17,366	7 Jan. 4	12 Feb. 3
37 37	36¾ 38	37 39¾	*36 40	*38 40	*38 40	Do pref.	750	30 Jan. 7	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	22 Jan. 25	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	62 Jan. 4	62½ Jan. 28
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	St. Louis Southwestern	.....	5¾ Jan. 4	7¾ Jan. 18
12½ 12¾	12¼ 12¼	12¼ 12¼	*12¼ 13	12⅞ 12⅞	12¾ 12¾	Do pref.	513	12 Jan. 4	15 Jan. 18
*42 43	*42 43	42¼ 42¼	*42 43½	42¾ 42⅝	43⅜ 43⅝	St. Paul & Duluth	485	41½ Jan. 11	47¾ Jan. 18
*104 106	*104 106	*104 106	104 104	104 104	*102 104	Do pref.	300	104 Mar. 1	108 Jan. 30
*114½ 117	....	....	*115 117	115¾ 115¾	114¼ 114¼	St. Paul Minn. & Manitoba	150	111 Jan. 14	116¾ Feb. 14
31⅝ 32	31⅜ 31¾	31⅝ 32	32½ 32⅜	32¼ 32½	32⅛ 32⅜	Southern Pacific Co.	2,840	31 Feb. 24	35¼ Jan. 16
9 9⅛	9 9	9 9	9¼ 9¼	9½ 9⅝	9½ 9⅝	Texas & Pacific	2,375	9 Feb. 24	11 Jan. 19
38 38	37 37⅞	37⅛ 38	38 38½	38⅛ 38¼	37⅜ 38¼	Toledo Ann Arbor & N. Mich.	6,110	37 Feb. 27	40½ Jan. 31
44 44	*45 55	*45 55	*48 55	*45 55	*45 55	Toledo & Ohio Central	8	50 Jan. 17	50 Jan. 17
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	Do pref.	.....	79 Jan. 27	85 Jan. 7
37 37⅞	36½ 37¼	37 38	37⅞ 38½	38⅛ 38⅝	37⅛ 38⅛	Union Pacific	22,335	36½ Feb. 27	42⅝ Jan. 27
14⅝ 14⅝	*14 15	*14 15	15⅛ 15½	14½ 14½	*14⅜ 15⅛	Union Pacific Denver & Gulf	240	14 Feb. 23	18½ Jan. 16
12 12	11⅜ 12	11⅝ 11⅜	11⅝ 11⅞	*11⅛ 12	*11⅛ 12	Wabash	1,360	11 Jan. 6	12⅜ Feb. 9
23⅜ 23⅝	23¼ 23½	23⅛ 23⅝	23⅝ 24⅛	24 24¼	24 24⅜	Do pref.	6,510	22⅞ Feb. 24	26¼ Feb. 7
18⅛ 18⅜	17¼ 18⅛	*17⅜ 19⅜	18 18	*17⅛ 19⅜	*18¼ 19⅜	Wheeling & Lake Erie	255	18¼ Feb. 25	23⅜ Jan. 17
61 61	62¼ 62¼	61½ 61½	60⅞ 61½	60½ 61	60¾ 60¾	Do pref.	984	60½ Mar. 2	67¼ Jan. 17
12½ 12½	12 12	12 12	12⅜ 12⅜	*12 13	12 12	Wisconsin Central Co.	880	12 Feb. 27	15⅜ Jan. 23
						Miscellaneous Stocks.			
47½ 48¼	46⅝ 47⅝	45⅝ 48⅛	48⅛ 50¼	49½ 51	49⅝ 51¼	American Cotton Oil Co.	56,775	42⅛ Jan. 5	51¼ Mar. 3
81½ 81½	80½ 81	80½ 80½	81⅛ 82½	82¼ 82½	82¼ 82½	Do pref.	1,695	80 Feb. 24	84 Feb. 14
115¾ 117⅜	116¾ 122	120 124	121¼ 126⅝	120 121¾	122½ 125¼	Am. Sugar Ref. Co	462,076	111⅜ Jan. 3	134⅜ Feb. 6
100½ 100¾	100½ 101¼	101 101	101 102	102 102	101⅜ 102	Do pref.	3,981	99½ Jan. 3	104½ Jan. 19
106	105½ 106	105⅛ 106½	104¾ 104⅜	105⅜ 105⅜	105 107½	American Tobacco Co	7,194	104 Feb. 11	121 Jan. 3
104½ 106	104½ 104¾	105½ 106	106 106	103 105	105 105	Do pref.	529	104½ Feb. 27	110¼ Jan. 3
87¼ 88⅛	86½ 87⅝	86¼ 89	88¾ 90	88⅜ 90⅞	89¾ 91¾	Chicago Gas Co., trust rec'ts.	77,188	85¾ Feb. 24	94½ Jan. 21
68½ 68½	68¼ 68½	68 69	69 70	69 70	69 69½	Colorado Fuel & Iron	3,458	57¼ Jan. 6	72 Feb. 14
‖129½ 129¾	128 128	125½ 127¼	126½ 129½	128½ 129¼	128½ 128½	Consolidated Gas Co.	5,318	124¼ Jan. 6	144 Jan. 20
36 36½	35 36	32 35⅞	35½ 37½	35½ 36⅝	35 36⅛	Distilling & Cattle Feed'g Co.	48,672	32 Feb. 28	66⅜ Jan. 3
107⅛ 107⅜	103½ 107	103⅞ 106	105 107	105 106¾	105⅜ 106½	General Electric Co	33,203	103½ Feb. 27	114¾ Jan. 16
61½ 63⅛	61 63	59⅜ 62½	57¼ 62⅛	58 63⅜	61⅝ 64	National Cordage Co., new	125,181	57 Feb. 24	¶147 Feb. 10
*110 111⅜	110 110	109 109½	108½ 111	111 111	111 112½	Do pref.	870	108½ Mar. 1	118½ Jan. 20
39 40⅜	39¼ 40	39½ 41⅜	40⅝ 42¼	41 41⅜	40 41½	National Lead Co.	26,258	38½ Feb 24	52½ Jan. 21
88¼ 89	88 88⅝	88½ 89¼	89 89⅜	91¼ 91¼	89¼ 89⅜	Do pref.	4,116	88 Feb. 24	96 Jan. 20
9 9⅛	9⅛ 9¼	9¼ 9⅜	9½ 9⅞	9½ 9¾	9⅜ 9⅜	North American Co.	3,595	9 Feb. 24	11⅜ Jan. 21
19 23	....	....	19⅞ 19⅞	*19 22	*19 22	Oregon Improvement Co	103	18 Feb. 7	21½ Feb. 9
24 24¼	23½ 24	23⅛ 23¾	23 23	23 23⅛	....	Pacific Mail	3,235	23 Feb. 7	27½ Jan. 3
60⅝ 62⅛	61⅞ 63¼	62⅜ 64⅜	64 66⅜	64 64½	64⅛ 64½	Pipe Line Certificates§	722,000	52½ Jan. 18	66⅜ Mar. 1
193½ 193½	193½ 193	192½ 193¼	*192 195	*192 196	194 194	Pullman Palace Car Co.	1,021	192½ Feb. 23	199⅜ Jan. 17
*83¾ 84¼	83⅞ 83⅞	*83⅞ 84⅜	*83¾ 84⅜	*83¾ 84¼	*83⅝ 84⅜	Silver Bullion Certificates	4,000	83 Jan. 3	84½ Jan. 18
25⅞ 28¾	25¾ 27½	26½ 29¼	27⅝ 29	28⅛ 28⅞	28 28¾	Tennessee Coal & Iron	13,395	25¾ Feb. 27	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
43½ 43¾	43 43⅜	*42⅜ 44	44½ 44½	44½ 44½	44 44½	United States Rubber Co.	1,010	42⅛ Jan. 19	46⅛ Jan. 31
95⅝ 96¼	94½ 95¾	94⅜ 95⅞	96 96⅞	96¼ 96¾	94⅞ 96⅜	Western Union Telegraph	30,226	94¼ Feb. 27	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ¶ Old certificates.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 3. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	163	166	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.	137	.....	....	....
Boston & N. Y. Air Line pref.	‡101¼	101½	100⅛ Feb.	102½ Jan.
Brooklyn Elevated ¶	36	38	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg	33½	35	33 Feb.	37 Jan.
Preferred	81	83	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor.	59	65	60 Jan.	65 Jan.
Cedar Falls & Minnesota	.....	.....	4 Jan.	4 Jan.
Central Pacific	‡ 27	27⅛	27 Feb.	29¾ Jan.
Cleveland & Pittsburg	154	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref.	.....	.....	....	....
Des Moines & Fort Dodge	7½	9	8 Feb.	9¾ Jan.
Preferred	18	30	22 Feb.	22 Feb.
Duluth So. Shore & Atlantic ¶	11½	13	11½ Jan.	14¼ Jan.
Preferred ¶	28½	31	28 Feb.	32 Jan.
Flint & Pere Marquette	16	20	18 Feb.	23 Jan.
Preferred	65	73	77½ Jan.	77½ Jan.
Georgia Pacific ¶	5	8	....	....
Gr. Bay Win. & St. P. tr. rec.	‡ 12	12½	11¼ Feb.	14¾ Jan.
Preferred trust rects.	24	28	22 Feb.	29⅞ Jan.
Houston & Texas Central	6½	7½	5½ Jan.	7 Feb.
Illinois Central leased lines	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan	12	15	13½ Jan.	14½ Jan.
Keokuk & Des Moines	.....	.....	....	....
Preferred	.....	.....	....	....
Louisv. Evansv. & St. L. Cons.	‡ 23½	25	23 Feb.	25¾ Jan.
Preferred	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal	95	.....	....	....
Preferred	108	112	....	....
Mexican National	.....	5	....	....
Morris & Essex	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western	.....	.....	112½ Jan.	114 Jan.
Norfolk & Southern	59	63	60 Feb.	60 Feb.
Peoria & Eastern	7	12	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago	154	.....	154½ Jan.	156 Feb.
Pitts. & Western pf.	‡ 34	.....	33 Jan.	37¼ Jan.
Rensselaer & Saratoga	170	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh	‡114½	.....	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute	32	35	35 Jan.	35 Jan
St. Louis Alton & T. H. pref.	150	.....	....	....
Toledo Peoria & Western	.....	25	....	....
Toledo St. L. & Kansas City ¶	7	12	9 Feb.	17 Jan.
Virginia Midland	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express	‡157	160	152½ Jan.	160 Jan.
American Bank Note Co ¶	51	53	....	....
American Express	118	120	117 Jan.	120¼ Feb.
Amer. Telegraph & Cable	88	89	86 Jan.	92⅜ Feb.
Brunswick Company	8	9	8½ Mar.	8½ Mar.
Chic. Junc. Ry. & Stock Yards	.....	.....	99½ Feb.	108 Jan.
Preferred	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn	.....	.....	106 Mar.	109 Jan.
Colorado Coal & Iron Dev	‡ 22½	.....	18½ Jan.	25¾ Feb.
Colorado Fuel & Iron, pref.	107	109¾	107½ Feb.	111½ Jan.
Columbus & Hocking Coal	‡ 19½	20¾	18 Mar.	29⅜ Jan.
Commercial Cable	175	190	180 Feb.	180 Feb.
Consol. Coal of Maryland	27	30	30 Jan.	31 Jan.
Edison Electric Illuminating	‡125½	.....	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co	.....	.....	60 Jan.	71 Jan.
Laclede Gas	‡ 21	.....	20¼ Feb.	26 Jan.
Preferred	70	72	71 Jan.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶	24	28	25 Jan.	25 Jan.
Maryland Coal	22	26	23 Jan.	27¾ Jan.
Michigan-Peninsular Car Co.	.....	.....	99½ Feb.	108⅛ Jan.
Preferred	.....	.....	98 Feb.	100⅞ Jan.
Minnesota Iron	.....	65	65 Feb.	69½ Jan.
National Linseed Oil Co.	‡ 36¾	37	36½ Feb.	41 Jan.
National Starch Mfg. Co.	‡ 22¾	....	20½ Feb.	34⅜ Jan.
New Central Coal	8½	10	9½ Feb.	11⅞ Jan.
Ontario Silver Mining	14	16½	14 Jan.	15½ Feb.
Pennsylvania Coal	285	.....	....	....
P. Lorillard Co pref.	.....	.....	....	....
Postal Telegraph—Cable ¶	80	83	82 Feb.	83½ Feb.
Quicksilver Mining	‡ 3	.....	3 Feb.	3½ Feb.
Preferred	14	18	17 Jan.	20 Feb.
Texas Pacific Land Trust	.....	.....	13 Jan.	13½ Feb.
U. S. Express	‡ 64	65	57½ Jan.	70½ Jan.
U. S. Rubber preferred	‡ 94	94	93⅛ Feb.	99 Jan.
Wells, Fargo Express	146	149	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 3.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	100½	101	New York—6s, loan 1893	101	.....	S.C. (cont.)—Brown consol. 6s 1893	97	.....
Class B, 5s 1906	104	105	North Carolina—6s, old J&J	30	.....	Tennessee—6s, old 1892-1898	62	.....
Class C, 4s 1906	92	.....	Funding act 1900	10	.....	Compromise, 3-4-5-6s 1912	72	.....
Currency funding 4s 1920	92½	.....	New bonds, J&J 1892 1898	15	.....	New settlement, 6s 1913	101½	105
Arkansas—6s, fund. Hol. 1899-1900	3	8½	Chatham RR	2	5	5s 1913	101	105
do. Non-Holford	160	190	Special tax, Class I	3	5	3s 1913	75½	76½
7s, Arkansas Central RR	3	8	Consolidated 4s 1910	99	102	Virginia—6s, old	.....	.....
Louisiana—7s, cons. 1914	108	.....	6s 1919	123	127	6s, consolidated bonds	.....	.....
Stamped 4s	94½	.....	Rhode Island—6s, cou. 1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund 1894-1895	102	.....	South Carolina—6s, non-fund. 1888	2	3	6s, deferred t'st rec'ts, stamped	5½	6½

New York City Bank Statement for the week ending Feb. 25, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,008,3	12,110,0	2,020,0	1,270,0	11,470,0
Manhattan Co.	2,050,0	1,741,7	12,881,0	1,965,0	1,463,0	13,496,0
Merchants'	2,000,0	1,015,1	7,604,3	825,0	873,5	7,557,9
Mechanics'	2,000,0	2,017,8	8,584,0	785,0	924,0	6,811,0
America	3,000,0	2,214,2	17,583,0	1,464,5	1,878,1	16,855,9
Phenix	1,000,0	455,4	4,385,0	522,0	490,0	4,024,0
City	1,000,0	2,618,0	13,418,3	6,158,8	3,226,0	19,650,9
Tradesmen's	750,0	200,8	2,908,1	268,3	517,7	3,170,2
Chemical	300,0	7,114,4	24,166,1	4,279,0	2,814,5	23,605,3
Merchants' Exch'ge	600,0	172,5	3,878,1	441,8	575,1	4,334,7
Gallatin National	1,000,0	1,554,2	5,651,0	672,0	860,5	4,892,5
Butchers' & Drov'rs'	300,0	318,1	1,828,9	294,5	322,0	2,032,8
Mechanics' & Trad's	400,0	443,3	2,820,0	197,0	305,0	2,755,0
Greenwich	200,0	160,0	1,237,3	186,2	120,5	1,210,2
Leather Manufac'rs	600,0	567,8	3,592,1	450,2	506,3	3,339,2
Seventh National	300,0	87,9	1,867,8	259,7	210,5	2,089,7
State of New York	1,200,0	700,0	3,564,2	154,7	514,0	2,822,4
American Exch'ge	5,000,0	2,186,6	18,819,0	1,510,0	2,258,0	15,706,0
Commerce	5,000,0	3,578,6	18,644,1	1,645,1	1,881,0	12,775,2
Broadway	1,000,0	1,622,4	5,818,4	1,050,0	753,2	4,867,3
Mercantile	1,000,0	1,061,7	8,231,1	1,083,0	1,298,2	8,671,9
Pacific	422,7	456,8	3,095,0	215,0	494,7	3,272,6
Republic	1,500,0	905,0	11,321,3	1,896,4	1,473,6	12,514,8
Chatham	450,0	889,4	6,349,9	828,7	1,144,5	6,928,9
People's	200,0	326,6	2,333,6	144,2	308,0	2,045,8
North America	700,0	618,3	5,518,3	854,4	588,8	5,551,8
Hanover	1,000,0	1,851,4	13,779,8	4,025,8	2,561,4	17,013,1
Irving	500,0	345,2	3,001,0	348,0	371,2	2,929,0
Citizens'	600,0	463,5	2,990,1	513,9	236,7	3,155,4
Nassau	500,0	272,0	3,021,9	255,2	475,5	3,341,2
Market & Fulton	750,0	811,8	4,335,5	495,8	739,8	4,554,9
St. Nicholas	500,0	142,1	2,518,3	183,7	478,5	2,761,8
Shoe & Leather	500,0	265,8	2,812,0	353,0	446,0	3,172,0
Corn Exchange	1,000,0	1,297,7	7,439,0	977,0	852,0	6,309,1
Continental	1,000,0	255,8	4,838,5	1,143,5	326,6	5,557,9
Oriental	300,0	430,8	2,103,3	175,9	393,6	2,037,7
Importers' & Trad's	1,500,0	5,660,4	23,451,0	3,938,0	1,924,0	23,042,0
Park	2,000,0	2,066,9	27,373,5	5,263,1	2,838,5	31,242,9
East River	250,0	145,2	1,235,1	135,0	185,7	1,100,5
Fourth National	3,200,0	1,800,2	19,186,1	3,721,7	1,982,4	18,978,5
Central National	2,000,0	576,2	8,294,0	1,028,0	1,289,0	9,160,0
Second National	300,0	477,8	5,212,0	852,0	677,0	6,068,0
Ninth National	750,0	208,3	3,589,4	401,6	450,4	4,136,9
First National	500,0	6,886,4	24,190,2	2,593,4	3,125,0	22,533,1
Third National	1,000,0	108,2	5,073,9	1,048,4	425,7	5,413,4
N. Y. Nat. Exchange	300,0	168,7	1,626,9	134,5	268,0	1,588,6
Bowery	250,0	527,7	3,009,0	534,0	342,0	3,302,0
New York County	200,0	554,0	3,073,6	780,0	72,6	3,517,6
German-American	750,0	299,4	2,655,2	357,8	305,0	2,476,8
Chase National	500,0	1,119,9	12,686,2	3,438,6	1,004,7	16,143,9
Fifth Avenue	100,0	916,3	5,943,2	914,2	799,5	6,602,5
German Exchange	200,0	601,5	2,051,8	196,5	588,2	3,341,8
Germania	200,0	539,4	2,948,0	2[illegible]6,6	543,2	3,517,7
United States	500,0	506,2	7,432,9	1,249,9	928,3	8,802,2
Lincoln	300,0	401,5	5,239,5	846,6	1,271,6	6,626,4
Garfield	200,0	473,2	4,346,5	972,9	749,8	5,5[illegible]4,4
Fifth National	200,0	301,2	1,781,8	463,2	161,1	2,078,4
Bank of the Metrop	3[illegible]0,0	739,7	5,168,9	854,4	632,2	5,999,0
West Side	200,0	2[illegible]3,2	2,387,0	388,0	292,0	2,584,0
Seaboard	500,0	219,7	4,602,4	770,0	450,0	5,158,0
Sixth National	250,0	352,1	1,828,0	225,0	185,0	1,[illegible]25,0
Western National	2,100,0	283,6	1[illegible],4[illegible]5,0	1,89[illegible],6	858,0	10,758,0
First Nat., Br'klyn	300,0	826,0	4,984,0	986,0	192,0	5,08[illegible],0
Southern National	1,000,0	159,8	2,864,4	254,0	293,6	2,500,2
Total	60,4[illegible]2,7	69,191,6	458,570,9	72,9[illegible]9,0	54,602,8	472,708,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 28	129,614,3	455,179,9	85,280,1	60,058,1	488,778,6	5,586,3	839,217,1
Feb. 4	129,614,3	464,910,2	83,361,[illegible]	5[illegible],161,1	495,475,6	5,526,[illegible]	838,535,5
" 11	129,614,3	464,284,2	79,944,0	60,233,5	491,747,7	5,575,2	730,916,1
" 18	129,614,3	462,518,6	75,700,3	58,80[illegible],9	483,613,2	5,51[illegible],3	756,781,7
" 25	129,614,3	458,570,9	72,959,0	54,602,8	472,708,1	5,572,2	745,872,0
Boston.*							
Feb. 11	64,642,9	162,309,5	10,186,9	5,528,3	148,492,2	5,258,5	95,939,3
" 18	64,642,9	161,732,9	10,163,8	5,457,0	147,927,0	5,4[illegible],6,0	103,693,9
" 25	64,642,0	160,893,7	10,132,3	5,176,9	142,756,1	5,515,9	84,831,8
Phila.*							
Feb. 11	35,793,7	103,777,0	26,654,0		101,425,0	3,605,0	70,163,2
" 18	35,793,7	103,603,0	27,030,0		101,898,0	3,594,0	76,995,3
" 25	35,793,7	102,183,0	29,437,0		103,094,0	3,598,0	72,891,0

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s	.....	People's Gas & C. Co 1st g. 6s	102 b.
1st cons. 5s, g	.....	Co, Chicago 2d g. 6s	103 b.
Cahaba Coal Min.—1st g. 7s	.....	Peoria Water Co.—6s, g	100 b.
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Pleas. Valley Coal—1st g. 6s	88½b.
Colorado Fuel—Gen. 6s	.....	Proctor & Gamble—1st g. 6s	108 b.
Col. & Hock. Coal & I.—6s, g	.....	Western Union Teleg.—7s	112 b.
Consol'n Coal—Convert. 6s	103½b.	Wheel. L. E. & P. Coal 1st g. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	90 a.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Ala. & Vicks.—Consol. 5s, g.	90 b.
Edison Elec. Ill. Co.—1st 5s	120 b.	Vicks. & Merid 1st 6s	100 b.
Equitable G. & F.—1st 6s	.....	Atlanta & Charl.—1st 7s	115 b.
Henderson Bridge—1st g. 6s	107 b.	Comstock Tunnel—Inc. 4s	13 b.
Hoboken Land & Imp.—g. 5s	100 a.	Georgia Pacific—1st 6s g	102½b.
Mich.-Penin. Car 1st 5s, g	.....	2d mort. income	.....
Mutual Union Teleg.—6s, g	.....	Consol. 5s, g	49 b.
National Starch Mfg.—1st 6s	102 b.	Income 5s	10½b.
Northwestern Telegraph—7s	108½b.	Mem & Charleston—Con. 7 g	90 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	217	225	Gallatin	310	325	N.Y. Co'nty	630	.....
Am. Exch	.....	158	Garfield	420	.....	N.Y. Nat. Ex.	130	.....
Bowery	318	330	German Am.	123	.....	Ninth	126	128
Broadway	.....	260	German Ex.	350	400	19th Ward	190	.....
Butch's & Dr.	184	190	Germania	330	.....	N. America	160	175
Central	137	145	Greenwich	150	.....	Oriental	235	.....
Chase	150	.....	Hanover	335	344	Pacific	190	.....
Chatham	410	420	Hud. River	156	.....	Park	310	325
Chemical	4400	4800	Im. & Trad's	610	.....	People's	280	320
City	430	.....	Irving	160	180	Phenix	125	.....
Citizens'	156	165	Leather Mfs'	231	245	Produce Ex.	133	136
Columbia	275	.....	Lincoln	.....	.....	Republic	172	177
Commerce	192	195	Manhattan	200	210	Seaboard	175	.....
Continental	130	.....	Market & Ful	231	240	Second	325	.....
Corn Exch.	255	.....	Mechanics'	190	.....	Seventh	125	.....
Deposit	114	125	M'ch's & Tr's	180	.....	Shoe & Le'th	155	.....
East River	150	160	Mercantile	220	230	St. Nicholas	130	.....
11th Ward	200	.....	Merchants'	147	155	Southern	110½	.....
Fifth Ave.	2000	.....	Merch'ts Ex.	132	140	State of N.Y.	115	125
Fifth	200	.....	Metropolis	400	.....	Third	112	.....
First	2500	.....	Mt. Morris	.....	.....	Tradesm'n's	111	.....
First N., S. I.	115	125	Murray Hill	350	.....	Un'd States	210	225
14th Street	175	.....	Nassau	170	180	Western	115	117½
Fourth	200	203	New York	.....	237	West Side	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, March 1.	Thursday, March 2.	Friday, March 3.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	31¾ 32¼	31¼ 31¾	31⅜ 32¼	32¼ 32⅝	32½ 32⅞	32⅛ 32⅞	27,235	31¼ Feb. 27	36⅝ Jan. 16
Atlantic & Pac. " 100	3⅜ 3½	3⅜ 3⅜	*3	3⅞ 4	3¼ 3⅞	*3	1,344	3 Feb. 2	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	....	93½ 94	94 94	*93½ 94½	*93½	*92 94	24	93½ Jan. 5	97¾ Jan. 27
1st preferred " 100	....	....	....	....	....	*133	.....	135 Feb. 13	135 Feb 13
2d preferred " 100	....	....	*122	....	....	*122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.)	....	....	25¾ 26	25⅞ 26	25⅞ 25⅞	25⅞ 25⅞	6,285	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston) 100	216 216	216 216	216 216	216 216	217 218	217 218	201	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*192 195	192 192½	192 192	192 192	192 192	*190 192	337	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	165 165⅜	163 165	163 172	169 171	169 170	169 169¼	2,401	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	*18¾ 19	18½ 18¾	18 18½	18 18½	18 18	*18	1,431	18 Jan. 4	22¼ Feb. 14
Preferred " 100	52 53	51 51	51½ 54	53 54	*53	*53	514	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	95 96	93⅜ 95	93⅞ 95¼	95¼ 96¼	95½ 96	95 96	15,696	93⅜ Feb. 27	103⅜ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	75⅜ 76⅜	75⅝ 76¼	76½ 77⅛	77⅝ 77⅜	77½ 78¼	77¼ 77⅞	5,505	75⅝ Feb. 27	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	....	....	....	....	....	....	.....	44 Feb. 21	49½ Feb. 3
Cleve. & Canton " 100	*5 6	*5½ 6	*..... 5⅜	*..... 5⅜	*..... 6	*..... 5⅜	..	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*17 18	16¼ 16½	16 16½	*16⅜	*16½ ...	*16½	170	16 Feb. 28	19½ Feb. 3
Fitchburg pref. " 100	89¾ 90	89¾ 90	89½ 90	90 91	91 91	92 93	611	87½ Jan. 10	95 Feb. 3
Hunt. & Br. Top. (Phila.) 50	*35	35½ 35½	35½ 35½	*35½	36 37	37⅜ 37⅜	333	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*50¼	50½ 50½	50⅛ 50⅝	51 52	53 53	52½ 52¾	367	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	48¼ 49	45⅜ 48⅛	45 48⅛	45¼ 49	46⅝ 47½	46¼ 46¼	27,117	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	*125	....	....	....	125 125	*125	100	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil)	140 140	137 139	137 137	136½ 137	136½ 136¼	136 136	2,674	136 Feb. 17	150⅜ Jan. 28
Mexican Cent' (Boston) 100	*10⅛ 10½	10⅜ 10¼	10½ 10½	10⅛ 10⅛	10⅜ 10⅜	10⅛ 10⅛	830	10⅛ Feb. 24	13 Jan. 16
N. Y. & N. Eng. " 100	29¼ 30½	29¼ 31½	30⅞ 32¾	32⅜ 33⅞	31 33⅛	30½ 32½	25,738	28¾ Feb. 24	52 Jan. 17
Preferred.... " 100	77 80	77 81	80 88	88 90	87 87	82 86	2,032	75 Feb. 24	102 Jan. 13
Northern Central (Balt.) 50	....	70¼ 70¼	*..... 70¼	*..... 70	....	*o8 70	23	67¼ Jan. 10	70¼ Jan. 28
Northern Pacific (Phila.) 100	15 15½	15 15½	15⅜ 15⅞	16 16¼	16 16⅜	15⅜ 16	4 970	14½ Feb 20	18½ Feb. 6
Preferred " 100	36⅞ 39½	36⅝ 38⅛	38¼ 39⅞	40½ 42	39⅞ 40⅜	39 40¼	18.380	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston) 100	201 202	200 201	200 205	204 205	204 205	204 204½	627	184¾ Jan. 3	221 Feb. 6
Pennsylvania. (Phila.) 50	53⅜ 54	52½ 53⅝	52½ 53¼	53⅛ 53⅜	53¼ 53½	53¼ 53¾	8,345	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	*..... 32½	*..... 31	*.....	*..... 30	*..... 30	*..... 30	.....	31 Feb. 10	35 Jan. 16
Phila. & Reading " 50	14⁵⁄₁₆ 14³⁄₁₆	12¾ 14⅜	12⅝ 13⅛	13 14	13⅛ 13⅜	12¹¹⁄₁₆ 13⅛	169,41	12⅝ Feb. 28	26⅞ Jan. 25
Philadelphia Trac. "	137 137	135 136½	134 134	135 135	*..... 137	134 135	2,150	115⅜ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	....	....	7 7	6⅜ 7	*6½ 7½	....	300	6 Jan. 27	7 Feb. 28
Union Pacific " 100	37¼ 37½	36¾ 37¼	37 37½	37⅜ 38⅛	38¼ 38¼	37⅛ 37¾	2,725	36¾ Feb. 24	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*230	*230½	230½ 230½	*230⅝	*231 232	*231	15	230 Jan. 9	230½ Jan. 6
Western N. Y. & Pa (Phila.) 100	6½ 6¾	6½ 6½	6⅜ 6½	6¼ 6⅝	5⅞ 6	5½ 6	4,005	5½ Mar. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	115⅜ 117⅜	116⅞ 121⅜	120¼ 123⅜	121½ 126⅝	121 124⅝	122¼ 125⅛	56,593	111½ Jan. 3	134⅝ Feb. 6
Preferred.... "	101 101	101 101	100⅜ 101	101½ 101⅜	102 102	101¾ 102	2,282	99½ Jan. 3	104½ Jan. 19
Bell Telephone.. " 100	201 202½	202 202	200 202¼	205 205	205 205	*204 205	24	198⅝ Feb. 13	212 Jan. 27
Bost. & Montana " 25	31¾ 32	31½ 31½	31½ 31½	32 32	32 32	32 32	935	31½ Feb. 27	34⅝ Jan. 16
Butte & Boston.. " 25	10 10	10 10	10 10¼	10½ 10⅜	10⅞ 10⅞	10⅝ 11	2,360	10 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	304 304	300 300	*300 305	305 305	310 310	*305 310	38	295 Jan 9	320 Jan. 21
Canton Co..... (Balt.) 100	*66	*66 70	....	....	....	*o8 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	*61 61½	60¾ 61¼	60 60½	60⅜ 61	60½ 61	61 61½	2,449	58⅞ Jan. 5	62⅝ Feb. 21
Erie Telephone (Boston) 100	*46 47	45 46	45½ 45½	45½ 45½	45 45½	45½ 45½	256	45 Feb. 21	50¼ Jan. 16
General Electric.. " 100	107¾ 108	104 107	104½ 105¼	106⅛ 107	105½ 103	105⅜ 106½	4,989	104 Feb. 27	114¼ Jan. 16
Preferred.... " 100	115 115	115 115	115 115	....	115 115	....	24	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	21½ 22	21½ 21½	21½ 24	21 25	24 24	23 23	2,480	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav (Phil.) 50	52⅛ 52½	51½ 52	51¼ 52	51⅜ 52	*51½ 52	51½ 51⅞	1,224	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*..... 58	56 56	*..... 57	55⅞ 55⅞	*..... 56	*..... 57	22	55⅞ Mar. 1	61½ Jan. 20
North American. (Phil.) 100	9 9¼	9 9	9 9	9⅞ 9⅞	*9¼ 9⅞	....	345	9 Feb. 25	11⅜ Jan. 23
West End Land.. (Bost'n)....	16¾ 16¾	16½ 16½	*16½	16½ 16½	16½ 16⅝	*16½	762	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of March 3.		
Atlanta & Charlotte (Balt.) 100	.....	88
Boston & Providence (Boston) 100	.....	258
Camden & Atantic pf. (Phila.) 50	.....	.....
Catawissa..... " 50	5	.....
1st preferred..... " 50	.....	58
2d preferred..... " 50	.....	56
Central Ohio..... (Balt.) 50	53½	.....
Charl, Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....
Connecticut River... " 100	232½	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred... " 100	65	.....
Har. Ports. Mt. Joy & L. (Phila.) 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	.....	70
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	.....	70
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	.....	85½
Oregon Short Line... (Boston) 100	19½	20
Pennsylvania & N. W. (Phila.) 50	50	50½
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	69⅞	70
Preferred..... " 50	80	86⅜
West Jersey..... (Phila.) 50	.....	62
West Jersey & Atlan. " 50	.....	.....
Western Maryland... (Balt.) 50	15	17
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	12	.....
Preferred..... " 100	.....	46
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	.....	·80
Atlantic Mining..... " 25	9¾	10
City Passenger RR... (Balt.) 25	90	.....
Bay State Gas..... (Boston) 50	17½	17¾
Boston Land..... " 10	.....	.....
Centennial Mining... " 10	8⅜	9
Fort Wayne Electric ¶ " 25	12½	12¾
Franklin Mining..... " 25	12·	13
Frenchm'n's Bay L'nd " 5	4¼	5
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	63	65
Kearsarge Mining.... " 25	10¾	11¾
Morris Canal guar. 4. (Phila.) 100	.....	80
Preferred guar. 10 " 100	.....	199
Osceola Mining..... (Boston) 25	35½	36
Pullman Palace Car... " 100	194	195
Quincy Mining..... " 25	128	132
Tamarack Mining..... " 25	160	162
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.).....		65

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	.....	2½
Westing. Electric ..... " 50	34½	35½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81½	.....
2d 2½-4s, g., Class A...1989, A&O	§	54
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s.....1918, J&J	§	.....
Plain 4s.....1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	103
2d mort. 6s.....1918, J&D	§	.....
Debenture 6s.....1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§	93
Iowa Division 4s.....1919, A&O	§	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§	97½
Consol. of Vermont, 5s. 1913, J&J	§ 97½	98
Current River, 1st, 5s..1927, A&O	§ 77	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	.....
Eastern 1st mort. 6 g., 1906, M&S	§	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s.....1933, A&O	§ 120½	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77	.....
K C. F. S. & M. con. 6s, 1928, M&N	§	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 45	50
K.C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	98
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 5—6 g..... ....1936, A&O	§ 99	...
Mar. H. & Ont., 6s.....1925, A&O	§ 102½	.....
Exten. 6s.....1923, J&D	§ 102½	105
Mexican Central, 4 g...1911, J&J	§	65
1st consol. incomes, 3 g, non-cum.	§ 20½	.....
2d consol. incomes, 3s, non-cum.	§	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 120	120½
1st mort. 6s.....1905, J&J	§ 110½	112
2d mort. 6s.....1902, F&A	§ 103½	104½
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	110
2d, 5s.....1898, F&A	§	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	104
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting. 6s.....1900-04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	109	.....
2d 6s, gold.....1897, J&D	110¼	.....
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s...1898, J&D	110	111
2d 7s.....1910, M&S	.....	133
Consol. 6.....1923, J&D	.....	127
North Penn. 1st, 7s....1896, M&N	111	.....
Gen. M. 7s.....1903, J&J	.....	126
Pennsylvania gen. 6s, r..1910, Var	129	130½
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	109	.....
Pa. & N. Y. Canal, 7s...1906, J&D	126	...

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	.....	113
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	77	77¼
1st pref. income, 5 g, 1958, Feb 1	48¼	49
2d pref. income, 5 g, 1958, Feb. 1	34⅜	35¼
3d pref. income, 5 g, 1958. Feb. 1	26	26⅛
2d, 7s.....1893, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	.....	129
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	.....	106
Con. M., 5 g., stamped, 1922, M&N	.....	100
Phil. Read. & N. E. 4s..... 1942	.....	70½
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	30
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	115
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	107¾
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	104¼	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	115½
Income 6s.....1900, A&O	.....	100
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	103	104½
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	108½	109
Cape F. & Yad., Ser. A., 6g. 1916, J&D	89	91
Series B., 6 g.....1916, J&D	89	90
Series C., 6 g.....1916, J&D	88	92
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¾	102¼
Ga. Car. & Nor. 1st 5 g..1929, J&J	98½	99
North. Cent. 6s.....1900, J&J	112¼	113
6s.....1904, J&J	.....	119
Series A, 5s..... 1926, J&J	111	.....
4½s.....1925, A&O	.....	.....
Ox. & Clark., 6s, int. gu. by R & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	99½
Pitts. & Connells. 1st 7s. 1898, J&J	111⅜	111⅝
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	109½	110
3d Series, 6s.....1916, M&S	.....	106
4th Series, 3-4-5s.....1921, M&S	74	.....
5th Series, 5s.....1926, M&S	98	100
West Va. C. & P. 1st, 6 g. 1911, J&J	107	107½
West'n N.C. Consol. 6 g. 1914, J&J	80	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	117½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	123¼	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101½	.....
Virginia (State) 3s, new. 1932, J&J	70	70½
Chesapeake Gas, 6s.....1900, J&D	106½	107
Consol. Gas, 6s.....1910, J&D	112	113
5s.....1939, J&J	100½	101
Equitable Gas, 6s ... 1913, A&O	110	111

¶ Unlisted. § And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 3, AND FOR YEAR 1893.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 3.	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	111¼	111 Feb.	114½ Jan.
At.Top.&S.F.—100-yr.,4 g. 1989	J & J	82½	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	54½	52½ Feb.	57⅛ Jan.
100-year income, 5 g.....1989	Sept.	.....	54½ Jan.	57 Jan.
Atl. & Pac.—Guar, 4 g.....1937	.....	69	67¾ Jan.	71¼ Jan.
W.D. inc., 6s.....1910	J & J	10½	10 Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	119½b.	116½ Jan.	119 Feb.
Can. South.—1st guar., 5s 1908	J & J	105⅞	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	99⅞	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	*65¼a.	65 Feb.	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	*116¼b.	115 Feb.	115 Feb.
Consol., 7s.....1902	M & N	120 b.	120 Feb.	122 Feb.
General mortgage, 5 g..1987	J & J	111¾	108⅞ Jan.	112⅛ Feb.
Leh.&W.B., con., 7s, as'd. 1900	Q—M	107½b.	109 Feb.	110 Jan.
do. mortgage, 6s.....1912	M & N	*98 b.	95 Jan.	98 Feb.
Am. Dock & Imp., 5s.....1921	J & J	.....	108¼ Jan.	109¾ Feb.
Central Pacific—Gold, 6s...1898	J & J	108½b	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g..1911	A & O	117½b.	116 Jan.	118 Feb
1st consol., 5 g.....1939	M & N	105	102½ Jan.	106 Feb.
Gen. 4½s, g.....1992	M & S	83¼	79¼ Jan.	85⅜ Feb.
R.&A.Div., 1st con., 2-4 g. 1989	J & J	81½	78½ Jan.	82¾ Feb.
do 2d con., 4 g...1989	J & J	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119	118½ Feb.	121 Jan.
Debenture, 5s.....1913	M & N	100 b.	101 Feb.	102¾ Jan.
Convertible 5s.....1903	M & S	102½b.	103 Mar.	108¼ Jan.
Denver Division, 4s.....1922	F & A	91½b.	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	88 a.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	114½b.	113⅜ Jan.	114 Jan.
Consol., 6g.....1934	A & O	123⅛	121 Jan.	123½ Mar.
General consol. 1st, 5s...1937	M & N	100 b	100 Jan.	102¾ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	102 b.	101⅜ Jan.	103½ Feb.
Income, 5s.....1982	Oct'b'r	41	38 Mar.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90½b.	104 Feb.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127 b.	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J*	112½b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s....1910	J & J	*116 b.	113 Jan.	116½ Feb.
1st, Ch.&Pac.W.Div., 5s. 1921	J & J	109¾	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 b.	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g..1921	J & J	106½b.	105 Jan.	105½ Feb.
Terminal, 5 g.....1914	J & J	107 b.	105½ Jan.	107⅜ Feb.
Gen. M., 4 g., series A....1989	J & J	92 b.	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	114¾a.	112½ Jan.	115 Feb.
Chic. & N.W.—Consol., 7s..1915	Q—F	135¼	134¼ Feb.	138 Jan.
Coupon, gold, 7s.....1902	J & D	12∞ b.	121¾ Jan.	122⅝ Feb.
Sinking fund, 6s.....1929	A & O	*113 b.	113 Jan.	115 Feb.
Sinking fund, 5s.....1929	A & O	108⅝b.	103½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	.....	106¼ Jan.	112 Feb.
25-year debenture, 5...1909	M & N	105⅞	103½ Jan.	106 Feb.
Extension, 4s.....1926	F & A	*95 a.	95⅞ Feb.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	*100 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	122 b.	120 Jan.	125 Jan.
Extension and col., 5s...1934	J & J	101	100 Jan.	101⅞ Feb.
30-year debent. 5s.....1931	M & S	92 b.	93½ Mar.	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	122	119½ Jan.	122¾ Feb.
Cleveland & Canton—5 ...1917	J & J	92 a.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g. 1914	J & J	130 b.	.....	.....
General consol., 6 g.....1934	J & J	123¼a.	120 Jan.	122½ Feb.
C.C.C.&St.L.—Peo.& E.4s. 1940	A & O	77	77 Jan.	79 Jan.
Income, 4s.....1990	April.	21	21 Feb.	26¾ Jan.
Col. Coal & Iron—6 g.....1900	F & A	104 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	62 b.	63½ Feb.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	91⅜	91½ Jan.	94½ Jan.
General, 6 g.....1904	J & D	96	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	118 b.	117⅜ Jan.	118½ Feb.
1st consol., 4 g.....1936	J & J	87⅜b.	84 Jan.	98½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	*60 b.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	37 b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J*	101½b.	97 Jan.	102½ Feb.
E. Tenn. V & G.—Con., 5 g. 1956	M & N	93	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g...1925	J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g..1921	J & D	99½b.	94 Jan.	100¾ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	97	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	113¾b.	116½ Jan.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	65 a.	67 Jan.	70 Jan.
Illinois Central—4 g.....1952	A & O	102½b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	111½b.	109 Jan.	112 Feb.
2d 4½-5s.....1909	M & S	70	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g.....1938	J & D	87½	87¼ Mar.	90 Feb.
Kentucky Central—4 g.....1987	J & J	86 b.	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g....1925	J & J	103 b.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	85¼b.	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g....1937	J & J	112½a.	108¼ Jan.	113 Feb.
L. Shore—Con. op., 1st, 7s. 1900	J & J	118½b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	121½	121¼ Feb.	122½ Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	*115 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g...1938	J & D	92 b.	91½ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112 b.	111¼ Jan.	113 Jan.
N.O. & Mob. 1st, 6 g.....1930	J & J	120 b.	119 Jan.	120 Jan.
do. 2d, 6 g.....1930	J & J	112 a.	110 Feb.	110 Feb.
General, 6 g.....1930	J & D	118 b.	117 Jan.	118 Feb.
Unified, 4 g.....1940	J & J	82⅞b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	*99½b.	.....	.....
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	*108 b.	109 Feb.	111 Jan.
Consol., 6 g.....1916	A & O	105 a.	105 Jan.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	90 b.	93½ Feb.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	118	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N	107 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	120½b.	119½ Jan.	121 Jan.
Consol., 8s.....1902	M & N	106½b.	106½ Jan.	10⁰⁵⁄₈ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125 a.	125 Feb.	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	107 a.	106 Feb.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	81¾	79½ Jan.	82¼ Feb.
2d 4s, g.....1990	F & A	45⅞	45⅜ Feb.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N*	112⅜b.	112 Jan.	112⅜ Feb.
3d, 7s.....1906	M & N	113½b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A*	100⅜a.	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	.....	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g...1927	J & D	114 b.	115 Jan.	115 Jan.
General mortgage, 4s...1938	M & S	58 b.	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126½	125 Jan.	130 Jan.
Con., 5 g.....1928	A & O	*102 b.	103 Jan.	105 Feb.
N.Y. Central—Extend., 5s. 1893	M & N	102¼b.	101 Jan.	102⅞ Feb.
1st, coupon, 7s.....1903	J & J	124 a.	121⅜ Jan.	124 Feb.
Deben., 5s, coup., 1884..1904	M & S	105 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	.....	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	114¾	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	98¼	97 Jan.	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	110¼	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	128 b.	128 Mar.	131 Feb.
Construction, 5s.....1923	F & A	*111 b.	112¾ Feb.	114 Jan.
N.Y.L.E.&W.—1st, con., 7g. 1920	M & S	135 a.	137 Jan.	139½ Jan.
Long Dock, 7s.....1893	J & D	101⅞	101 Jan.	101⅞ Feb.
Consol., 6 g.....1935	A & O	123½b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	100½	99 Feb.	105 Feb.
N. Y. O. & W.—Ref. 4s, g..1992	M & S	83	83 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	107 b.	106½ Jan.	108½ Jan.
N.Y.Sus.&W.—1stref., 5 g. 1937	J & J	106½b.	105 Jan.	106½ Feb.
Midland of N. J., 6 g....1910	A & O	120½	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g...1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	88 Feb.	90 Jan.
Md. & Wash. Div.-1st, 5 g. 1941	J & J	*89 a.	89 Feb.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	116½b.	115½ Feb.	118 Feb.
General, 2d, coup., 6 g..1933	A & O	113	112½ Jan.	115 Feb.
General, 3d, coup., 6 g..1937	J & D	104½b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.....1989	J & D	69½	66¼ Jan.	71 Feb.
Chic. & N. P.—1st, 5 g...1940	A & O	76¼	72½ Jan.	80¼ Feb.
North. Pac. & Mon.—6 g...1938	M & S	78 b.	81 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	100 b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	109½b.	109½ Jan.	112 Feb.
Consol., 7s.....1898	J & J	111 a.	109 Jan.	110 Feb.
Ohio Southern—1st, 6 g...1921	J & D	108½b.	107 Jan.	109 Jan.
General mort., 4 g.....1921	M & N	61 b.	61½ Feb.	64 Jan.
Omaha & St. Louis—4 g ..1937	J & J	60 b.	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g. 1910	J & D	103½b.	102 Jan.	105 Feb.
Consol., 5 g.....1939	A & O	63	61½ Feb.	67 Feb.
Ore. R. & Nav Co.—1st, 6 g. 1909	J & J	111½b.	108 Jan.	110⅜ Jan.
Consol., 5 g.....1925	J & D	94½a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	108¼b.	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g..1920	J & J	103 b.	103 Jan.	103 Jan.
Evansville Div., 6g....1920	M & S	105 a.	105 Feb	105 Feb.
2d mort., 5 g.....1926	M & N	70 b.	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	77⅜	76 Feb.	85¼ Jan.
1st pref. income, 5 g.....1958	Feb.	48¾	48¾ Mar.	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	35	35 Mar.	70 Jan.
3d pref. income, 5 g.....1958	Feb.	25⅞	25½ Feb.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	83	81 Jan.	83⅞ Feb.
Rich & Danv.—Con., 6 g..1915	J & J	109 a.	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	70 b.	67 Jan.	78 Feb.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	80 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	49 b.	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g...1939	J & J	76½	75¼ Feb.	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	*95 a.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101 b.	101 Feb.	103¼ Jan.
2d, 7 g.....1897	M & N	108½b.	105⅜ Jan.	108½ Feb.
Cairo Ark. & Texas, 7 g...1897	J & D	104¼b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g..1931	A & O	88	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	114 a.	111½ Jan.	113¼ Feb.
6 g., Class C.....1906	M & N	114 a.	111½ Jan.	113¼ Feb.
General mort., 6 g.....1931	J & J	*111 a.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g..1989	M & N	66	63½ Jan.	67¾ Feb.
2d, 4s, g., income.....1989	J & J	25½b.	24 Jan.	28¾ Feb.
S.P.M.&M.—Dak. Ex., 6 g. 1910	M & N	117 b.	117½ Jan.	119 Jan.
1st consol., 6 g.....1933	J & J	123½a.	121 Jan.	123¼ Feb.
do reduced to 4½ g..	J & J	100	100 Jan.	102½ Feb.
Montana Extension, 4 g. 1937	J & D	90	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	75⅜	70¼ Jan.	75¼ Mar.
1st, 6 g.....1926	J & J	75	66 Jan.	75¼ Mar.
Seattle L.S.&E.—1st, gu. 6. 1931	F & A	89 a.	85 Jan.	92¾ Jan.
Security Corp (N.Cord. 1st con. 6s	M & N	98 a.	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	106 a.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	95 b.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g.....1905-12	A & O	114 b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g....1938	A & O	95 b.	95¾ Jan.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	.....	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	90 b.	90 Feb.	95 Feb.
Birm. Div., 6 g.....1917	J & J	90	90 Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	77⅜	76¾ Jan.	81 Jan.
2d, income, 5 g.....2000	March.	26 b.	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g....1924	M & N	107 b	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g....1935	J & J	107 b.	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g.....1917	J & J	80 b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	85	85 Feb.	90½ Jan.
Union Pacific—6 g..... 1899	J & J	109 b.	109 Jan	110¾ Jan.
Sinking fund, 8s.....1893	M & S	101 b.	101 Mar.	105⅜ Feb.
Collat. trust 4½.....1915	M & N	71 a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	98½b.	98½ Jan.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g. 1899	M & N	110¾b.	110⅜ Jan.	111⅝ Feb.
1st consol., 6 g..... 1919	M & N	110½b.	108⅜ Jan.	112 Jan.
Oregon Short Line—6 g..1922	F & A	106½	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	106 b.	76⅜ Jan.	80¼ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	71¼	68½ Jan.	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	116½b.	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s, 1936	M & N	84½b.	77 Jan.	84½ Mar.
do stamped guar.	M & N	83½b.	80½ Jan.	84 Feb.
Wabash—1st, o g.....1939	M & N	105½b.	102½ Jan.	105¾ Feb.
2d mortgage, 5 g.....1939	F & A	78¼	78¼ Feb.	82½ Jan.
Debent. M., series B.....1939	J & J	35 b.	31½ Feb.	39 Jan.
West Shore—Guar., 4s.....2361	J & J	102⅜	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103½	102 Jan.	105 Feb.
2d mort., 3g., 5sc.....1927	A & O	27½	24 Mar.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103¾b.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g.....1937	J & J	90 a.	87¼ Jan.	92½ Jan.
Income, 5 g.....1937	.....	30	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 3.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
2d, 4s, Class B.....1989	*55	.....
A.T.&S.F.—Gen. Mid. 1st, g., 6s. 1936	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	*18	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
6s, gold.....1925	.....	.....

SECURITIES.	Bid.	Ask.
B. & O.—ons. mort., gold. 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	105	.....
B. & O. S. W., 1st, g., 4½s....1990	*103	109
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	101½	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	104	106
Bost. H. Tun. & W.—Deb. 5s. 1913	*	100¼
Brooklyn Elevated—2d, 3-5s. 1915	.....	94
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. R. & h. & Pitts.—Gen., 5s. 1937	98¼	102

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. P., 1st, 6s. 1921	120½	122
Roch. & Pitts.—Cons. 1st, 6s. 1922	*117½	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	101	.....
Consol. & collat. trust, 5s...1934	.....	98¾
Minn. & St. L.—1st, 7s, gu...1927	.....	.....
Iowa C. & West.—1st, 7s....1909	98	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102	.....
1st, 5s.....1921	90	.....
C. Ohio—Jol. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	86

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MARCH 3.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	106	.....
Gold bonds, 6s.....1896	106⅛	.....
Gold bonds, 6s.....1897	106¾	.....
San Joaquin Br., 6s.....1900	110	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	104½	.....
C. & O. Div., ext., g. 5s.....1918	106½	.....
West. Pacific—Bonds, 6s....1899	108⅝	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	109	110
6s, gold, series A.....1908	118	119½
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s...1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*104½	.....
2d, 6s.....1911	.....	86
Oh. V.—Gen. con. 1st, gu. g, 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117	.....
Louis. & Mo. River—1st, 7s.1900	*115	.....
2d, 7s.....1900	*112	115
St. L. Jacks. & Chic.—1st, 7s.1894	105	106
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	104½	.....
Debenture Cs.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	104½	.....
Iowa Div.—Sink. fund, 5s...1919	105¼	.....
Sinking fund, 4s.....1919	95	.....
Plain, 4s.....1921	*84½	.....
Chic. & Indiana Coal—1st 5s.1936	100½	101
Chi. Mil. & St. P.—1st, 8s, P. D.1898	115½	.....
2d, 7 3-10s, P. D.....1898	*120⅜	123
1st, 7s, $ g., R. D.....1902	*124¼	127
1st, I. & M., 7s.....1897	*119½	122
1st, I. & D., 7s.....1899	120	124
1st, C. & M., 7s.....1903	*124	.....
1st, I. & D. Extension, 7s....1908	126½	.....
1st, La C. & Dav., 5s.....1919	103½	.....
1st, H. & D., 7s.....1910	122½	.....
1st, H. & D., 5s.....1910	103	105
Chicago & Pacific Div., 6s...1910	117	118¼
Mineral Point Div. 5s.....1910	*104	.....
C. & L. Sup. Div., 5s.....1921	115⅜	.....
Fargo & South., 6s, Assu....1924	110	.....
Ing. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	*101⅜	.....
Mil. & Nor. main line—6s....1910	.....	114¾
h.c.&N.W.—30 year deb. 5s, 1921	*106	.....
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s.....1907	123	.....
Iowa Midland—1st, 8s.....1900	122½	126
Peninsula—1st, conv., 7s....1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	112⅝	.....
Win. & St. P.—2d, 7s.....1907	*127	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s..1909	105	.....
Northern Ill.—1st, 5s.....1910	105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	*.....	100
C. R. I. & P.—D. M. & F. D. 1st 4s.1905	*73	80
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	*100	.....
Chicago & St. Louis—1st, 6s...1915	107	.....
Chic. St. P. & Minn.—1st, 6s...1918	*124¼	125¼
St. Paul & S. C.—1st, 6s.....1919	.....	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	115	.....
Chic. & West Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	97¼	97½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	*.....	90
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g.1990	91	94
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92½	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	93¼	94
Consol., 6s.....1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	114½	116
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	*108	.....
Columbia & Green.—1st, 6s....1916	95	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	130	.....
Syra. Bing. & N. Y.—1st, 7s.1906	129	132
Morris & Essex—1st, 7s.....1914	138	141
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*121⅜	.....
1st, con., guar., 7s.....1915	.....	138
Del. & Hud. Can.—Coupon 7s, 1894	106⅜	106⅞
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s 1906	.....	129½
1st, cons., guar., 6s.....1906	.....	119
Rens. & Sar.—1st, coup., 7s.1921	142½	.....
Denver City Cable—1st, 6s...1908	97	99½
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*85	.....
Duluth & Iron Range—1st 5s.1937	100	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	107	109
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	52½	.....
Eq. & 1mp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	100	.....
Erie 1st, extended, 7s.....1897	112½	.....
2d, extended, 5s.....1919	111½	113
3d, extended, 4½s.....1923	105½	.....
4th, extended, 5s.....1920	*111½	.....
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	.....	89
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	.....	105
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	.....	.....
1st, general, c. s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	118	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s.....1939	99½	.....
Port Huron—1st, 5s.....1939	97	98
Fla. Cen & Pen.—1st g. 5s....1918	*100	.....
Ft. Worth & R. G.—1st g., 5s..1928	65½	68
Gal. Har. & San Ant.—1st, 6s.1910	*106	.....
Gal. H. & S. A.—2d mort., 7s..1905	*100	103½
West. Div., 2d 6s.....1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. B. W. & St. P.—1st 6s. rects.1911	.....	106
2d income, trust rects.....	32	35
Housatonic—Cons. gold 5s....1937	*115	.....
N. Haven & Derby, Cons. 5s..1918	*108	.....
Hous. & T. C.—Waco & N. 7s..1903	*120	.....
1st g., 5s (int. gtd).....1937	.....	108
Cons. g. 6s (int. gtd).....1912	105	108
Debent. 6s, prin. & int. gtd.1897	93	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	.....	.....
1st, gold, 3½s.....1951	93⅜	.....
Cairo Bridge—4s.....1950	101	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	111¼	.....
1st, consol., 7s.....1897	111¼	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon.....1951	118	119
Memp. Div., 1st g. 4s.....1951	*97	100
Dub. & S. C.—2d Div., 7s....1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	95
Ind. D. & Spr.—1st 7s, ex. cp.1906	121½	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	*.....	110
2d, 5s, gold, trust receipts..1948	.....	129½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	85
Int. & G. N'n—1st, 6s, g.....1919	*134	.....
Kanawha & Mich.—Mort. 4s.1990	*77½	78
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
Kings Co. F. El., 1st, 5, g., gu. A.1929	87½	.....
Lake Erie & West.—2d g., 5s.1941	103	.....
L. S. & M. So.—B. & E.—New 7s.'98	115	118
Det. M. & T.—1st, 7s.....1906	123	.....
Lake Shore—Div. bonds, 7s.1899	115	119
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	100	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	100½	.....
Lehigh V. Term.—1st gu. 5s, g.1941	109	.....
Ltchf. Car. & West.—1st 6s. g.1916	.....	100
Long Island—1st, 7s.....1898	114	115
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., Inc.....1927	35	.....
N. Y. & Man. Beach.—1st, 7s, 1897	*98	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	103
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	83	85
Louis. & Nash.—Cecil. Br. 7s..1907	106	.....
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	105	110
St. Louis Division, 1st, 6s...1921	122	.....
2d, 3s.....1980	65	.....
Leb. Branch Extension ..1893	100	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50 year 5s, g.....1937	*105	.....
Pens. & At.—1st, 6s, gold...1921	102	.....
Collat. trust, 5s, g 1931	108½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	76	77
Lou. N. O. & Tex.—1st, 4s.....1934	.....	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s...1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	95	98
Manito. S. W. Colonizn—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	*45	.....
2d, income, 6s, "B".....1917	*44	.....
Michigan Central—6s.....1909	*113	.....
Coupon, 5s.....1931	113	.....
Mortgage 4s.....1940	98	100
Mil. L. S. & W.—Conv. deb., 5s.1907	*.....	106
Mich. Div., 1st, 6s.....1924	*122	.....
Ashland Division—1st, 6s ..1925	*121½	.....
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	112	118
Iowa Extension, 1st, 7s.....1909	120	135
2d mortg., 7s.....1891	*108	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	102	.....
Impr. & equipment, 6s.....1922	115	117
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	*.....	73
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	90	.....
1st coll., 5s, g.....1920	80½	81
St L. & I. M.—Ark. Br., 1st, 7s.1895	105	106
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	115½	116½
1st, 7s.....1918	123½	.....
Nash. Chat. & St. L.—2d, 6s..1901	*102	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	102	.....
N. J. June—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	100½	.....
Osw. & Rome—2d, 5s, g., gu.1915	*104½	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	*.....	104
N. Y. & Northern—1st, g., 5s.1927	108	.....
2d, 4s.....1927	72	80
N. Y. Susq. & West.—2d, 4½s.1937	90	100
Gen. mort., 5s, g.....1940	90	97½
N. Y. Tex. & Mex.—1st 4s, gu.1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s....1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	90	95½
St. Paul & N. P.—Gen., 6s..1923	118	120
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	101
Dul. & Man Dak. Div.—1st 6s.1937	.....	100
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	82	95
Norfolk & West.—General, 6s.1931	*124⅛	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	*92	.....
Roanoke & So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s,.1990	.....	83
Ohio & Miss—2d consol. 7s...1911	120	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g.1927	*94	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	78½	80
Pan. Sink. F'd Subsidy—6s, g.1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s A1940	.....	103¾
Do do Series B.....	.....	.....
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	130⅜	131
Clev. & P.—Cons., s. fd., 7s.1900	119½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch St. L. & P.—1st, con. 5s, g....1932	*110	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	109	109¼
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	*100	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s.1900	112⅜	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4½s.....1921	73	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	85	90
Equip. M. s. f., g., 5s.....1908	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	97½	.....
Wash. O. & W.—1st, 4s, gu. oy.,1924	.....	.....
Rio Gr. June.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	75
St. Jos. & Gr. Is.—2d inc.....1925	*.....	95
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H—2d pref. 7s..1894	101	103
2d m. inc. 7s.....1894	101	104
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	111	112
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	80	.....
do 2d income, 5s.1931	80	.....
Car. & Shawt.—1st g. 4s.....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A..1906	112¼	.....
Equip., 7s 1895	*100	.....
General 5s.....1931	*.....	98
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*.....	68½
Kan. City & S.—1st, 6s, g....1916	.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	108	.....
2d mortgage 5s.....1917	.....	107
St. Paul Minn & M.—1st, 7s...1909	110	.....
2d mort., 6s.....1909	119¾	.....
Minneap. Union—1st, 6s.....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	115	.....
1st guar. g. 5s.....1937	104	106
East. Minn., 1st div. 1st 5s.1908	.....	105
San Fran. & N. P.—1st, g., 5s.1919	.....	97
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	*10	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	89
Per. RR. As'n of St. L.—1st, 4½s.1939	99	.....
Texas Central—1st, s. f., 7s....1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*106	.....
Third Avenue (N. Y.).—1st 5s, 1937	113	.....
Tol. A. A. & Cad.—6s.....1917	.....	100
Toledo A. A. & G'd Tr.—g. 6s.1921	110	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	101¼
Tol. A. A. & N. M.—5s, g.....1940	.....	93
Ulster & Del.—1st, con., 6., 5s.1928	101	.....
Union Pacific—1st, 6s.....1896	106½	106⅝
1st, 6s.....1897	106⅜	.....
1st, 6s.....1898	108½	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	104	105
1st, 6s, g.....1896	105½	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	87
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	*.....	110
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s....1909	102	105
Exten., 1st, 7s.....1909	101½	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	102
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	105½	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	104	105
St. Charles Br'ge—1st, 6s...1908	109	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st, 5s, gold....1926	.....	.....
Extension & Imp. g., 5s.....1930	93½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2
		$	$	$	$
Allegheny Val.	January...	189,765	177,557	189,765	177,557
Atch T.&S. Fe.	3d wk Feb.	671,652	594,422	4,891,056	4,432,-24
St. L. & San F.	3d wk Feb.	166,400	150,679	1,140,585	1,043,761
Col. Midland..	3d wk Feb.	31,708	38,446	257,3?2	271,472
Agg. total...	3d wk Feb.	869,759	783,546	6,2?8,991	5,748,056
Atlanta&Char.a	December.	69,033	71,316	747,125	816,620
Atlanta & Flor'a	January...	6,683	6,134	6,683	6,?34
B.&O.East Lines	January...	1,388,630	1,546,607	1,388,630	1,546,607
Western Lines	January...	472,439	509,698	472,439	509,698
Total.....	January...	1,861,069	2,056,305	1,861,069	2,056,305
Bal.&O.Southw.	3d wk Feb.	45,682	47,294	375,105	358,897
Bath & Ham'nd-	November.	4,841	3,161	31,242	25,529
Bir. & Atlantic.	January...	2,613	2,755	2,613	2,755
Bir.Sh.& Tenn.R	January...	21,624	19,055	21,624	19,055
Brooklyn Elev..	2d wk Feb.	38,104	35,611	236,755	219,120
Buff.Roch.&Pitt	3d wk Feb.	4?,956	55,613	570,244	403,729
Bur.C.Rap. & N	4th wk Jan	112,067	107,649	324,647	331,811
Camden & Atl..	December.	40,083	39,800	807,924	800,970
CanadianPacific	3d wk Feb.	339,000	351,000	2,449,583	2,678,102
Car.Cum.G&Ch.	December.	3,092	3,889	29,057	44,789
Car. Midland....	January...	4,630	4.1?9	4,630	4,169
Central of N. J..	January...	1,063,782	974,305	1,063,782	974,305
Central Pacific.	November.	1,159,000	1,401,127	13,593,711	15,504,798
Central of S. C..	December.	8,431	10,170	95,032	104,361
Char.Cin.&Chic.	January...	11,000	11,139	11,000	11,139
Charlest'n&Sav	December.	53,919	53,594	596,528	719,376
Char.Sum.& No.	January...	14,000	13,000	14,000	13,000
Cheraw.&Darl..	December.	6,390	8,53?	79,126	104,042
Cheraw.&Salisb	December.	1,516	1, 83	19,084	25,319
Ches. & Ohio ..	3d wk Feb.	186,069	190,393	1,295,010	1,325,739
Ches. O. & S. W.	3 wks Jan.	133,307	103 208	133,307	103,208
Chic. Bur. & No	December.	201,891	225,421	2,208,972	2,224,203
Chic. Bur. & Q..	January...	3,052.293	3,008,799	3 052,293	3,008,799
Chic.& East. Ill.	3d wk Feb.	89,711	70,027	618,123	535,752
Chicago & Erie..	December.	288.128	303,407	2,83?,964	2,746,725
Chic. Gt. West'n	3d wk Feb.	91,661	91,610	593,704	593,677
Chic.Mil.& St.P	4th wk Feb	617,058	660,036	4,716,?27	4,725,019
Chic. &N'thw'n.	January...	2,242,130	2,236,702	2,242,130	2,236,702
Chic.Peo.&S L.&	3d wk Feb.	26,611	24,084	193,199	173,865
Chic. R'k I. & P..	February .	1,344,765	1,321,438	2,714,915	2,613,983
Chic.St.P.M.&O.	January...	654,728	630,029	654,728	630,029
Chic. & W. Mich	3d wk Feb	32,543	33,01?	214,322	211,312
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,512
Cin. Jack & Mac.	5d wk Feb.	12,?29	11,954	84,332	89,317
Cin. N. O. & T. P.	3d wk Feb.	66,731	81,351	517,474	568,415
Ala. Gt South	3d wk Feb	31,687	36,787	254,040	261,349
N. Orl. & N. E.	3d wk Feb	26,36?	24,503	216,596	179,674
Ala. & Vicksb.	3d wk Feb	9,53?	13,054	83,650	9?,113
Vicks. Sh. & P	3d wk Feb	8,390	11,690	84,?72	91,127
Erlanger Syst	3d wk Feb	14 ,?99	167,385	1,155,832	1,190,683
Clin. North'w'n.	January...	1,327	1,481	1,327	1,481
Cin. Ports. & V..	January...	19,002	14,60?	19,002	14,606
Col. & Maysv	January...	918	770	918	770
Clev. Akron&Co.	2d wk Feb.	21,951	16,007	114,664	99,847
Clev. Can. & So.	December.	64,443	55,?3?	890,839	718,558
Cl. Cin. Ch. &S. L.	3d wk Feb.	238,37?	257.361	1,693,843	1,872,467
Peo. & East'n.	3d wk Feb.	29,673	33,821	211,333	240 469
Clev. & Marietta	January...	28,383	25,846	28,383	25,846
Col. H. V. & Tol.	January...	280.020	250,749	280,020	250,749
Col.Shawnee&H	3d wk Feb.	12,880	11,164	106,237	90,021
Colusa & Lake..	January...	1,650	1,6?0	1,650	1,600
Conn. River.....	January...	87,239	78,15?	87,239	78,151
Current River..	3d wk Feb.	2,097	2,281	22,131	15,497
Denv. & Rio Gr	4th wk Feb	189,?00	189,500	1,382,000	1,370,100
Des. M. No. & W.	January...	29,188	31,190	29,188	31,190
Det.BayC.&Alp.	January...	37,5 0	29,080	37,500	29,080
Det.Lans'g&No	3d wk Feb.	20,821	20,303	153,391	141,002
DuluthS.S &Atl.	3d wk Feb.	33,926	32,659	232,267	218,227
Duluth & Winn..	December	21,198	11,931	166.665	85,667
E.Tenn.Va.& Ga	3d wk Feb.	108,939	126,154	857.538	902,410
Elgin.Jol.&East	January...	64,785	64,65?	64,785	64,656
Evans & Ind'plis	3d wk Feb.	6,199	5,671	47,891	44,847
Evans. & Rich	3d wk Feb.	2,454	1,808	12,974	10,480
Evansv. & T. H.	3d wk Feb	25,253	22,651	171,045	158,514
Fitchburg.....	December.	6 6,315	646,401	7,576,506	7,122,683
Flint & P.Marq..	3d wk Feb.	52,710	61,437	375,9?7	41?,567
Florence.....	December.	3,702	3,857	39,392	44,902
Ft. W. & Rio Gr	January ..	26,782	19,291	26,782	19.291
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'a & No.	December.	40,192	15,261	292,597	146,010
Georgia RR.....	December.	151,3?9	146,383	1,508,574	1,795,444
Geo. So. & Fla...	January...	81,201	60,7?0	81,201	60.700
Georget'n & W'n	Dec mber.	3.582	4,157	43,884	42,116
Gr.Rap.&Ind ...	3d wk Feb.	40,907	44,307	284,5?0	300,034
Cin. R. & Ft W.	3d wk Feb.	8,691	9,664	?6,968	59,436
Other lines....	3d wk Feb.	3.215	4,358	24,782	27,807
Total all lines.	3d wk Feb.	52,813	58,3??	366,280	387,276
Grand Trunk....	Wk Feb.25	305,112	362,507	2,613,282	2,713,017
Chic. & Gr. Tr	Wk Feb.25	62,211	72,465	489,458	587,515
Det.Gr.H.& M.	Wk Feb..5	18,349	25,610	145,891	168,670
Great North'n—					
St. P. M. & M.	January...	868,732	798,945	868,732	798,945
East. of Minn	January...	101,437	62,082	101,437	62,082
Montana Cent	January...	96,985	97,075	96,985	97,075
Tot. system.	January...	1,067,154	958,102	1,067,154	958,102

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891 2.	1892-3.	1891-2.
		$	$	$	$
G.BayW.& St. P.	January...	38,725	.....	.....	.....
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos.Tun.& Wil.	January...	2,839	2,626	2,839	2,626
Humest'n&Shen	January...	13,600	14,805	13,600	14,805
Hutch.&South'n	January...	6,314	4,580	6,314	4,580
Illinois Central.	December.	1,804,713	1,830,787	19,310,598	18,736,906
Ind. Dec. & West.	January...	41,786	49,496	41,7?6	49,196
In.& Gt. North'n	3d wk Feb.	87,189	65,819	644,481	493,145
Interoc. (Mex.)	Wk Jan. 21	47,100	34,113	12?,?90	106,569
Iowa Central..	3d wk Feb.	45,450	44,419	258,919	294,183
Iron Railway..	January...	2,625	2,302	2,625	2,302
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha&Mich	3d wk Feb.	5,036	6,603	41,882	42,108
Kan C. Ct. & Sp.	3d wk Feb.	5,839	5,871	45,?49	40,739
K.C F.S.& Mem.	3d wk Feb	96,636	92,670	728,122	700,114
K.C.Mem.& Bir.	2d wk Feb.	25,145	24,913	158,465	150,940
Kan.C Nev & Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	November.	15.400	.....	.....	.....
K. C. W. & Gulf.	December	15,907	.....	.....	.....
Kan.C.Wy.& N W	January.	31,667	28,538	31,667	28,538
Keokuk & West.	3d wk Feb.	8,842	7,962	58,?67	61,023
L.Erie All. & So.	January...	7,950	6,103	7,950	6,103
L. Erie & West.	3d wk Feb.	71,737	62,496	478,858	471,626
Lehigh & Had..	January...	43,657	27,192	43,657	27,192
Lehigh Valley..	December	1,760,555	1,610,235	.....	.....
Long Island....	4th wk Feb	32,723	4 ,?49	472,416	461,076
Louis.& Mo.Riv.	November	43,307	42,637	440 ?23	442,005
Louis Ev.&St.L.	3d wk Feb.	35,468	21,995	258 501	123,757
Louisv.&Nashv.	3d wk Feb.	421,770	421,780	3,190,334	2,869,624
Louis.N.A.& Ch.	3d wk Feb.	55,443	52,407	356,?38	355,095
Lou.St L.& Tex.	4th wk Jan	17,323	19,450	50,205	52,504
Macon & Birm..	January...	4,?22	4,430	4,?2	4,430
Manistique.....	January...	13,008	10,841	13,008	10,841
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	3d wk Feb.	29,601	28,704	241,025	215,680
Mexican Cent.	3d wk Feb.	137,364	145,772	1,053,596	1,021,255
Mex. National.	3d wk Feb.	78,611	74,539	643,661	545,726
Mexican R'way	Wk Feb. 11	66,768	65.967	377,717	389,669
Milwaukee & No	4th wk Feb	33,265	37,652	247,043	239,528
Mineral Range.	January ..	7,507	10,113	7,507	10,113
Minneap.&St.L.	January...	132,846	126,925	132,846	126,925
M.St.P. & S.S.M.	3d wk Feb.	63,696	43,302	399,632	342,115
Mo.Kan.& Tex..	3d wk Feb.	163,171	151,915	1,220,?22	1,053,789
Mo.Pac.&IronM	3d wk Feb.	501,000	503,000	3,647,528	3,577,978
Mobile & Birm.	January...	27,957	22,840	27,957	22,820
Mobile & Ohio..	January...	305,181	285,178	305.181	285,178
Nash Ch.& St.L.	January...	433,462	397,878	433,462	397,878
N Jersey & N.Y.	October...	28.240	26,675	271,677	243,669
NewOrl.& So'n..	January...	12,451	13,142	12,45?	13,142
N.Y.C.& H.R....	January...	3,456,344	3,321,?60	3,456,344	3,321,860
N. Y. L. E & W.	January...	2,194,863	2,186,570	2,194,862	2,186,570
N.Y.Pa.& Ohio..	December.	624 858	654,807	.....	.....
N. Y.& N.Eng...	Septemb'r.	.....	.....	4,539,636	4,619,930
N.Y.& North'n..	January...	46,430	36,097	46,430	36,097
N. Y. Ont. & W..	3d wk Feb.	56.535	52,070	431,603	344,862
N.Y Susq. & W..	January...	114,598	113,932	114,598	113,932
Norf. & South'n	November.	35,919	.....	393,030	.....
Nortolk & West.	3d wk Feb.	170,569	170,986	1,212,076	1,200,276
N'theast'n (S.C.)	December.	50,125	59,039	6?,8,009	717,508
North'n Central.	January...	521,718	549,910	521,718	549,910
Northern Pacific	2d wk Feb.	269,691	367,992	1,823,706	2,196,425
Wis. Ct. Lines	2d wk Feb.	76,701	101,870	494,523	547,933
N.P.& W.Cent.	2d wk Feb.	346,395	469,864	2,316,229	2,744,358
Ohio & Miss.....	January...	356,677	359,575	356,677	359.575
Ohio River.....	3d wk Feb.	12,725	11,555	91,975	79,717
Ohio Southern..	February .	66,400	53,736	132,318	117,393
Omaha & St. L..	January...	54,598	55,725	54,5?8	55,715
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad.Tenn.&Ala.	January...	24,126	6,438	24,126	6,438
Tenn. Midl'd..	January...	18,402	12,660	18,402	12 660
Pecos Valley....	December	12,000	8,216	123,738	57,780
Pennsylvania....	January...	4,923,246	5,019,741	4,923,246	5,019,741
Peoria Dec.&Evv	3d wk Feb.	18,782	17,?83	125,836	120,764
Petersburg.....	December.	43,169	41.297	53?,5?3	519,647
Phila. & Erie...	December.	400,739	418,856	5, 56,5?1	5,201,361
Phila. & Read'g.	January...	1,?05,781	1,727,215	1,?00,781	1,727.215
Coal & Ir. Co.c.	January...	5,319,113	1,534,041	5,319,113	1,532,041
Total both Cos.	January...	6,824,894	3,259, 5?	6,824,891	3,259,255
Lehigh Valley.	December.	1,760,555	1,610,235	.....	.....
Pitts. Mar. & Ch.	January...	3,258	3,02?	3,258	3,026
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West sys	3d wk Feb	43,675	47,?23	280,189	287,484
Pitt.Young &A.	January...	84 082	80,188	81,082	80,188
Pt. Royal & Aug.	December.	21,351	27,636	238,718	359,479
Pt.Roy.&W.Car.	December.	34,294	30,962	297,167	344,784
Quincy O & K.C	January...	22,346	24,957	22,3?6	24,957
Rich. & Petersb.	December.	27,561	25,?39	353,249	328.340
Rio Gr. West'n.	4th wk Feb	16,992	11,270	107,618	82,894
Rio Gr. West'n..	3d wk Feb.	36,500	41,000	247.396	288,926
Sag.Tuscola& H.	January...	8,474	7,274	8,474	7.274
St L.A.&T.H.B's	3d wk Feb.	33,73?	29,820	227.037	200,626
St.L.Ken'et&So.	January...	2,507	2,804	2,507	2,804
St. L.Southw'rn.	3d wk Feb.	102,400	87,600	769,600	621,874
St. Paul & Dul'th	January...	131,925	121,402	131,925	121,402
S.Fran.& S.Pac.	2d wk Feb.	9,340	11,032	83,133	69,046
Sandersv.& Ten.	January...	525	467	525	467
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	January...	44,018	33,036	44,018	33,036
Silverton.....	January...	7,200	6,520	7,200	6,520
Sioux City & No.	January...	33,800	35,089	33,800	35,089
South Bound....	January...	19,000	11,500	19,000	11,500
South Carolina..	January...	132,000	114,590	132,000	114,590
So. Pacific Co.—					
Gal.Har.& S.A	December.	384,785	387,005	4,556,424	4,517,589
Louis'a West..	December.	113,864	104,868	1,098,470	1,061,676
Morgan'sL&T.	December.	750,324	699,922	5,741,321	5,782,836
N.Y.T. & Mex.	December.	25.135	24,650	257,437	241,682
Tex. & N. Orl..	December.	153,489	151,156	1,690,226	1,671,509
Atlantic sys.d.	December.	1,447,423	1,391,719	13,499,070	13,439,738
Pacific system	December.	2,638,?00	2,742,561	3 ,473,814	37,010,078
Total of all..	December.	4,085,423	4,134,280	48,971,885	50,449,816
CoastDiv(Cal.)	November.	167,187	207,5?6	2,058,212	2,175,511
Sou. Div. (Cal.)	November.	705,428	679,732	7,359,581	6,317,365
Arizona Div..	November.	189,590	190,30?	1,829,?01	1,871,720
New Mex. Div.	November.	88,090	92,722	925,914	970,768
Spar. Un. & Col.	December.	11,994	11,56?	119,082	134,597
Staten Isl. R. T.	January..	59,998	; 5,390	59,998	55,390
StonyCl.&CMt..	December.	1,817	1,515	59,099	54,398
Summit Branch.	January...	102,431	92,123	102.431	92,123
Lykens Valley	January...	82,989	74,116	82,089	74,116
Tot'l both Co's	January...	184,520	166,239	184,520	166,239
Texas & Pacific.	3d wk Feb.	140,032	137,063	1,025,522	937,851
Tex S.Val&N.W.	January...	4,673	3,590	4,673	3,540
Tol. A. A. & N.M.	3d wk Feb.	23,463	18,422	171,174	128,834

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol. & Ohio Cent'r	4th wk Feb	42,777	34,770	327,527	263,761
Tol. P. & West.	5th wk Feb.	21,55	21,637	138,639	152,569
Tol. St. L. & K. C.	3d wk Feb.	31,650	38,582	263,041	288,802
Tol. & So Eastern	December.	1,810	1,962	25,930	27,038
Ulster & Del	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or S.L. & U. N	December.	574,772	611,396	7,201,200	7,574,457
Or Ry & N. Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885 52	5,746,964
St. Jo. & Gd. Isl	3d wk Feb.	32,580	29,876	190,580	169,4 4
All other lines	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot. U. P Sys.	December	3,588,937	3,583,204	43,135,093	42,699,588
Cent Br. & L. L.	December.	95,918	120,243	1,319,800	894,100
Tot. cent'led	December	3,684,885	3,703,447	44,454,98	43,593,718
Montana Un.	December.	68,289	80,585	1,065,813	754,930
Leav. Top. & S.	December.	2,583	2,288	33,270	30, 65
Man. Al. & Bur.	December.	3,385	2,868	41,262	40,871
Jointly owned	December	74,557	94,841	1,140,375	825,96
Grand total.	December	3,722,014	3,750,867	45,025,1 6	44,006,73
Vermont Valley	January...	13,022	12,303	13,022	12,303
Wabash	3d wk Feb.	265,000	257,000	1,791,829	1,907,160
West Jersey	De ember.	125,138	105,804	1,74 ,32	1,658,091
W. V. Cen. & Pitts	January ..	69,880	80,422	69,880	80 422
West Va & Pitts.	November	32,541	21,795	319,4 1	1-2,716
West. Maryland.	January...	70,898	60,083	70,893	60,083
West. N.Y. & Pa	3d wk Feb.	65,800	61,00	476,031	445,704
Wheel. & L. Erie	4th wk F b	25,043	24,367	200,794	195,2 1
Wil. Col. & Aug	December.	68,865	79,0 8	793,849	935,646
Wrightsv. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. d Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The weather conditions were again unfavorable in certain sections during the third week of February, but our statement below shows 2·28 per cent gain in the aggregate on the 72 roads included.

3d week of February.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	671,652	594,422	77.230	.....
St. Louis & San Fr. Sys.	166,400	150,679	15,721	.....
Colorado Midland	31,70	38,446	.....	6,738
Balt. & Ohio Southwest.	45,682	47,294	.....	1,612
Buffalo Roch. & Pittsb...	48,956	55,613	.....	6,657
Canadian Pacific	339,000	351,000	.....	12,000
Chesapeake & Ohio	186,068	190,393	.....	4,324
Chicago & East. Illinois.	89,711	70,027	19,683	.....
*Chicago & Grand Trunk.	64,717	72,60	.....	7,883
Chicago Great West'n.	91,66	91,610	51	.....
Chicago Milw. & St. Paul.	566 834	543.114	23,720	.....
Chic. Peoria & St. Louis.	26,61	24,08	2,52	.....
Chicago & West Michigan	32,543	33,010	.....	467
Cin. Jackson & Mackinaw	12,29	11,954	175	.....
Cin. N.O. & T. Pac. (5 roads)	142,69	167,385	.....	21,686
Cleve. Cin. Chic. & St. L..	238,47	257,361	.....	18,982
Peoria & Eastern.....	29,673	33,82	.....	4,148
Col. Shawnee & Hocking.	12,886	11,164	1,710	.....
Current River.....	2,097	2,281	.....	184
Denver & Rio Grande...	171,200	173,900	.....	2,700
*Detroit Gr. Hav. & Mil..	18,387	23,087	.....	4,700
Detroit Lansing & North.	20,821	20,303	518	.....
Duluth S. S. & Atlantic...	33,926	32,65	1,267	.....
East. Tenn. Va. & Ga.....	108,939	126,154	.....	17,215
Evansv. & Indianapolis..	6,199	5,671	528	.....
Evansv. & Richmond....	2,454	1,60	846	.....
Evansv. & Terre Haute.	25,253	22,651	2 60	.....
Flint & Pere Marquette..	52,710	61,43	.....	8,727
Grand Rapids & Indian..	40,90	44,307	.....	3,40
Cincinnati R. & Ft. W..	8,691	9,664	.....	973
Other lines.....	3,215	4,358	.....	1,143
*Grand Trunk of Canada	337,71	333,65	4,058	.....
Intern'l & Gt. North'n ...	87,169	65,819	21,35	.....
Iowa Central.....	45,450	44,419	1,031	.....
Kanawha & Michigan....	5,056	6,603	.....	1,547
Kansas City Clin. & Spr..	5,839	5,871	.....	32
Kan. City Ft. S. & Mem..	96,036	92,670	3,966	.....
Keokuk & Western.....	8,842	7,962	880	.....
Lake Erie & Western....	71,737	62,496	9,241	.....
Long Island.....	60,968	62,028	.....	1,060
Louisv. Evans. & St. L..	35,468	21,985	13,485	.....
Louisville & Nashville...	421,770	421,780	.....	10
Louis. N. Alb. & Chicago.	55,443	52,407	3,036	.....
Memphis & Charleston...	29,601	28,704	897	.....
Mexican Central.....	137,364	145,772	.....	8,408
Mexican National.....	78,6 1	74,539	4,072	.....
Milwaukee & Northern..	28,780	26,939	1,841	.....
Minn. St. P. & S. Ste. M..	63,696	43,302	20,394	.....
Mo. Kansas & Texas.....	163,171	1 1,915	11,256	.....
Mo. Pacific & Iron Mt....	501.000	50 ,000	.....	2,000
New York Ont. & West'n.	56,53	52,070	4,465	.....
Norfolk & Western.....	170,569	170,986	.....	417
Ohio River.....	12,725	11,555	1,170	.....
Peoria Dec. & Evansv...	18,782	17,888	894	.....
Pittsburg & Western.....	43,675	47,523	.....	3,848
Rio Grande Southern....	12,331	10.689	1,642	.....
Rio Grande Western....	36,500	41,000	.....	4,500
St. Joseph & Gd. Island..	32,580	29,876	2,704	.....
St. L. Alt. & T. H. Brches	33,730	29,820	3,910	.....
St. Louis & Southwest'n.	102,400	87,600	14,800	.....
Texas & Pacific.....	140,032	137,063	2,969	.....
Tol. Ann A. & N. Mich...	23,463	18,422	5,041	.....
Toledo & Ohio Central...	38,831	27,468	11,363	.....
Toledo Peoria & West'n..	21,555	21,637	.....	82
Toledo St. L. & Kan. City.	31,650	38,584	.....	6,932
Wabash.....	265,000	257,000	8,000	.....
Western N. Y. & Penn....	65,800	61,000	4,800	.....
Wheeling & Lake Erie ...	23,921	23,497	127	.....
Total (72 roads).....	6,656,199	6,507,599	303,975	155,375
Net increase (2·28 p. c.)	.....	.....	148,600	.....

* For week ending February 15.

Our final statement for the second week of February covers 79 roads, and shows a decrease of 1·71 per cent in the aggregate.

2d week of February.	1893.	1892	Increase.	Decrease.
	$	$	$	$
Previously rep'd (72 r'ds)	6,532,121	6,612,805	303,936	389,550
Chic. Peoria & St. Louis.	25,295	24,573	722	.....
Grand Trunk of Canada.	309,63	341,996	.....	32,360
Kanawha & Michigan....	5,242	5,943	.....	701
Mexican Railway.....	66,76	65,967	801	.....
Pittsburg & Western.....	42,017	47,524	.....	5,427
San Francisco & No. Pac.	9,340	11,03	.....	1,692
Toledo Peoria & West'n..	19,152	21,687	.....	2,535
Total (79 roads).....	7,009,651	7,131,527	310,389	432,265
Net decrease (1·71 p.c.)	.....	.....	.....	121,876

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 18. The next will appear in the issue of March 18.

	Gross Earnings.		Net Earnings.	
Roads	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$
At. T. & S. Fe Sys. b. Jan.	2,892,108	2,620,595	626,932	514,740
July 1 to Jan. 31....	23,588,385	22,110,421	7,656, 84	7,032,521
St. L. & San Fr. Sys. b Jan.	675,696	599,534	165,946	149,725
July 1 to Jan. 31....	5,76 ,960	5,430,371	2,176,646	2,140,483
Colorado Mid. b.... Jan.	159,395	159,344	17,981	37,224
July 1 to Jan. 31....	1,290,983	1,223,677	242,391	327,797
Aggregate Total. b. Jan	3,727,198	3,379,472	810,9 8	701,687
July 1 to Jan. 31....	30,646,326	28,764,468	10.075,422	9,500,799
Canadian Pacific. a. Jan.	1,535,533	1,609,102	515,034	532,151
Cent. of New Jersey a Jan.	1,063,782	974,305	337,605	348,553
Chesapeake & Ohio a. Jan.	737,956	754,560	240.136	154,232
July 1 to Jan. 31....	6.127,914	6,073,086	2,056,691	1,587,283
Chic. Burl. & Quin.. b Jan.	3,052,293	3,003,799	846,954	939,589
Chic. M. & St. Paul.. a Jan.	2,555,182	2,420,917	670,709	679,522
July 1 to Jan. 31....	21,174,322	19,973,952	7,524,416	7,738,422
Clevel. Can. & So. b... Dec.	64,443	55,838	21,560	18,768
Jan. 1 to Dec. 31....	890,849	718,558	312,793	249,819
July 1 to Dec 31....	517,759	404 519	179,653	141,747
Current River..... Jan.	13,163	8,775	2,313	1,362
Kan. C. Clin. & Spr.. Jan.	29,494	23,556	10 379	6,755
Kan. C. Ft. S. & M.. a Jan.	436,961	421,737	127,133	97,430
July 1 to Jan. 31....	3,112,047	3,003,012	906,576	936,823
Kan. C. Mem. & B.. a Jan.	110,611	99,487	35,385	18,815
July 1 to Jan. 31....	732,275	74 ,017	145,213	181,275
Louisv. & Nashv. b.. Jan.	1,857,669	1,561,384	687,621	448,152
July 1 to Jan. 31 ...	13,542,598	12,642,757	5.108,943	4,460,618
N.Y.L.E. & Western. c Jan.	2,194,862	2,186 570	*515,760	*454,237
Oct. 1 to Jan. 31....	10,075,731	10,386,301	*3,279.673	*3,165,656
N. Y. Sus. & West.. b Jan.	114,598	113,932	47,156	50,168
Norfolk & Western.. a Jan.	683,747	700,262	86,432	167,076
Northern Central. b.. Jan.	521,718	549,910	109,476	132,937
Phila. & Reading.... Jan.	1,505,781	1,727,215	322,760	742,710
Dec. 1 to Jan. 31....	3,474,143	3,608,737	1,239.694	1,650,394
Coal & Iron Co. ‡.... Jan.	5,319,113	1,532,041	df.198,578	9,261
Dec. 1 to Jan. 31..	8,636,848	3,316,464	def.9.275	81,585
Total both Co's ‡.... Jan.	6,824,894	3,759,255	214,182	751,971
Dec. 1 to Jan. 31..	12,110,996	6,925,200	1,230,420	1,731,979
Lehigh Valley..... Dec.	1,760,535	1,610,235	589,473	400,932
Rio Grande West. b.... Jan.	149,896	183,276	35,794	54,182
July 1 to Jan. 31....	1,535,346	1,629,311	562,149	644,044
St. L. A & T. H. bcs. b... Dec.	143,818	135 190	59,407	65,096
Jan. 1 to Dec. 31....	1,531,861	1,435,626	634,177	623,846
Tenn. Coal, I. & RR... Jan.	.....	.....	66,000	.....
Wabash. b..... Jan.	1,063,829	1,128,160	168,496	221,715
July 1 to Jan. 31....	8,750,214	9,055,130	2,197,312	2,423,339

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in January, 1893, was $548,317, against $273,665 in 1892, and October 1 to January 31, $2,360,033, against $2,269,142.
‡ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
Roads.	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$
Atch. T. & S. Fe.†... Jan.	850,000	850,000	df.148,018	df.260,260
July 1 to Jan. 31....	5,950,000	5,950,000	2,231,383	1,607,520
St. L. & S. F..... Jan.	275,000	275,000	df.19,054	df.125,275
July 1 to Jan. 31..	1,925,000	1,925,000	251,645	215,482
Colorado Midland. Jan.	69,000	67,000	def 51,018	def 29,776
July 1 to Jan. 31..	483,000	469,000	df.240,606	df.141,203
Aggregate total †.. Jan.	1,194,000	1,192,000	df.308,092	df.415,313
July 1 to Jan. 31..	8,358,000	8,344,000	2,242,422	1,681,799
Chic. Burl. & Quincy. Jan.	830,000	815,075	16,954	124,514
Current River..... Jan.	6,692	6 692	def.4,379	def.5,330
Kan. C. Clin. & Spr.. Jan.	13,638	13,638	def 2,759	def.6,884
Kan. City Ft. S. & M. Jan.	91,153	90,375	35,980	7,055
July 1 to Jan. 31....	645,200	65 ,763	261,376	279,060
Kan. City Mem. & B. Jan.	38,246	36,533	def.2,861	def.17,718
July 1 to Jan. 31....	266,000	254,009	def.120,787	def.72,734
Tenn. Coal I. & RR.. Jan.	60,300	.....	5,700	.....
Feb. 1 to Jan. 31....	.....	.....	439,000	.....

† Including miscellaneous income.

ANNUAL REPORTS.

Consolidation Coal Company.

(For the year ending December 31, 1892.)

The report of Mr. Chas. F. Mayer, President, says that the steam coal trade of the Atlantic seaboard for the year 1892 suffered from the same causes that have, for several years past, resulted in needlessly unremunerative prices. This has been the situation in the face of a very active demand. The extensions and improvements in the mining department have been successfully continued, and they are accomplishing the economies and enlarged facilities anticipated therefrom. The substitution of steam for horse and man power is being continued, wherever practicable, with very satisfactory results.

The daily output capacity of the company's mines was reduced to 4,000 tons for a portion of the past year, but it is expected during the present year to attain the former capacity of 4,500 tons daily.

In every department the property of the company is capable of doing the business of the approaching season in a thoroughly efficient manner.

Results for three years were as follows:

	1890. $	1891. $	1892. $
Receipts from mines, railroads, rents, &c. (including coal on hand)	2,583,092	2,581,338	2,424,994
Expenses (including extraordinary)	2,114,636	2,196,952	2,070,777
Net receipts	468,456	384,386	354,217
Deduct—			
Interest on debt	131,739	122,730	116,900
Sinking fund	50,000	.....	.....
Balance to credit of profit and loss	286,716	261,656	237,317
Deduct—			
Dividend	205,000	205,000	205,000
Amount carried to "Royalty Fund"	47,931	45,586	47,104
	252,931	250,586	252,104
Balance	33,785	11,070	def. 14,787
Total bal. to profit and loss Dec. 31	80,436	91,506	76,720

Burlington Cedar Rapids & Northern Railroad.

(For the year ending Dec. 31, 1892.)

In advance of the annual report the CHRONICLE is enabled to publish the results of 1892 as follows:

FISCAL RESULTS.	1889.	1890.	1891.	1892.
Miles operated Dec. 31	1,046	1,046	1,083	1,134
	$	$	$	$
Gross earnings	2,986,543	3,303,982	3,886,339	4,350,589
Oper. expenses and taxes	2,177,934	2,487,835	2,613,643	3,179,141
Net earnings	808,609	816,147	1,272,696	1,171,448
Add other receipts	96,308	105,256	24,410	10,200
Total income	904,917	921,403	1,297,106	1,181,648
Deduct—				
Interest on debt	771,130	775,479	778,055	780,180
Surplus over interest	133,787	145,924	519,051	401,468

GENERAL INVESTMENT NEWS

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the different companies.

FARGO & SOUTHERN RAILWAY COMPANY INCOME BONDS.—Notice is given that these bonds will be paid on the 1st day of April, 1893, at the Chicago Milwaukee & St. Paul Railway Company office, No. 42 Wall Street, New York.

CHICAGO & WESTERN INDIANA.—Sixty-four bonds of the issue of 1879 have been called for payment May 1.

MILWAUKEE LAKE SHORE & WESTERN.—An advertisement in another column gives the numbers of the bonds called, referred to in last week's CHRONICLE.

Lehigh Valley—Philadelphia & Reading.—A Philadelphia dispatch of March 2 said: "The rental of the Lehigh Valley Railroad under the lease to the Reading is to be reduced from 7 to 5 per cent. This is the result of several conferences that have taken place between the Executive Committee of the Lehigh Valley directors on the one side and the receivers of the Reading Railroad on the other. These consultations resulted in a formal proposition that the rental be reduced for the present to 5 per cent. This was ratified at yesterday's meeting of the receivers, and efforts will be made to raise the money to pay this reduced dividend.

The Reading people assert that for some time to come the business of the Lehigh Valley will not warrant the payment of 7 per cent in dividends. The receivers expect to pay the quarter's rental of 1¼ per cent due April 15.

Missouri Kansas & Texas.—A dispatch from Houston Tex., says the last rail has been laid completing the track of the Missouri Kansas & Texas Railway from the former terminus at Boggy Tank to Houston. The line from Lockhart to Smithville, completing the western connection toward San Antonio, was finished some time since. The construction forces will now be employed in thoroughly ballasting the new track, and it will be delivered to the operating department in ample time for the opening of the summer business.

New York & Northern.—Notice is given to the second mortgage bondholders of the New York & Northern Railway Co. that the bondholders' agreement of April 26, 1892, not having been signed by holders of $2,000,000, necessary to make it operative, it is hereby terminated, and holders of certificates of The Knickerbocker Trust Co., issued in exchange for bonds deposited, will receive their bonds so deposited upon surrender of such certificates.

New York New Haven & Hartford.—At Hartford, Conn., March 1, the House debated the resolution authorizing the New York New Haven & Hartford Railroad to increase the capital stock to $100,000,000, and passed it by a practically unanimous vote. Amendments were voted down.

The resolution adopted makes the limit of capital stock of the New York New Haven & Hartford Railroad $100,000,000, which will provide for an additional issue of $49,500,000 stock. The number of directors shall not be more than twenty-one, a majority to live in Connecticut. The resolution amending the charter to permit the issue of capital stock may be accepted by a vote of two-thirds of the stockholders present at a meeting called for the purpose.

Northern Pacific.—The board of directors has issued, in pamphlet form, an answer to the recent criticisms of the investigating committee. This answer will be found at length on previous pages of the CHRONICLE, and attention is here called to some of its principal points, in which the charges of the committee are apparently well met. The directors say in beginning: "We shall show, in the first place, that the acts of the present management complained of by the committee were either authorized or approved by you through formal votes, representing large majorities of the entire stock of the company; and, in the second place, we shall show that these acts were wisely conceived, judiciously executed and have been for the best interests of the property entrusted to our charge."

As to the Seattle Lake Shore & Eastern Railway the directors say:

"In reference to the criticism passed upon the acquisition of the Seattle Lake Shore & Eastern Railway, it should be borne in mind that an aggressive policy was at that time being pursued by rival lines." * * * "In the belief that the extension of the three rival lines mentioned to Seattle would result in a large diversion of traffic from your company, and that there was further imminent danger that the country north of Seattle would be taken possession of, it was regarded by your board of directors as of the first importance to secure, by lease or purchase, the control of this Seattle Lake Shore & Eastern Railway Line. After months of negotiation it was found that the property could only be secured by a purchase of its capital stock. The purchase was made and the price mentioned in the report of the committee was paid for 31,626½ shares of the capital stock. The price seemed at that time reasonable, as the road was then earning its fixed charges and a surplus. We are confident that the wisdom of this purchase and the acquisition of this property can easily be demonstrated." * * * "The deficit for the six months ending December 31, 1892, was $118,802 71. Main line earnings from business originating on this branch line for the same period were +560,160. Sixty per cent of such earnings, the ratio approved by the committee, is $336,096. If this branch be credited with such percentage, it shows a net profit to the Northern Pacific RR. Co. of $217,293 29, or about 12⅛ per cent on the cost of the stock after payment of interest on the bonds. In the opinion of your board of directors, they would have been guilty of an act of 'stupendous and incredible folly' had they not at the time in question acquired this property."

As to the Wisconsin Central lines they say:

"In reply to the criticism of the committee upon the lease of the Wisconsin Central railroads and the acquisition of the Chicago & Northern Pacific and Calumet Terminal companies, your board wish to state emphatically that considering all existing conditions these lines represent by far the most valuable additions ever made to your properties, as time has already proved." * * *

"A lease was not effected in the first instance, but a traffic contract between the Northern Pacific and the Wisconsin Central was entered into on May 2, 1889, the terms of which were set forth in the report of your President to you at your annual meeting in 1889. While this traffic contract was in force, the policy of extending your line to Chicago and making that your eastern terminus was a subject of almost constant consideration and discussion and finally resulted in the unanimous judgment of your officers and directors in favor of this policy. It was also the unanimous opinion of your officers and directors that your interests would be best promoted by a permanent lease of the Wisconsin Central system and through it of the Chicago & Northern Pacific terminals at Chicago. This lease was by the unanimous authority of your directors executed on April 1, 1892. It was publicly recorded, printed, accessible to you all, and many of you familiarized yourselves with its terms. It was finally submitted and read to you at your annual meeting in October, 1890, and ratified by the unanimous vote, by ballot, of all the stock present, 62,619 shares. As it was known that this lease would be presented to you at this annual meeting for ratification, the fact that no share of stock was voted against it indicated that your approval of the lease was practically unanimous." * * *

"If the Wisconsin Central lines be considered—as they really are—distinct from the terminals at Chicago and Milwaukee, the result of their operation shows a net profit to you from the date of the lease to December 31, 1892, of $191,705 61. The expense of these terminals is chargeable against the entire system. It has not been so charged on the company's books, and therefore appears on the balance sheet, because the leases provide that when the Chicago terminals show a net profit these advances will be re-paid to your Company. The deficiency shown by the committee arises only when the expense of these terminals is charged solely against the Wisconsin Central division and not against the entire system."

As to the Chicago & Northern Pacific Railroad Co., the reply is quite full, and among other things it is remarked that

"On page 22 the committee criticises the valuation placed upon the Chicago & Northern Pacific property and makes some comparisons between the value per square foot placed by the company upon parts of the property and valuations made by certain real estate experts. We think that the valuation placed upon the property by the company is not too high, if such valuation be considered in connection with the fact that the land so valued forms part of a great terminal system which could not be duplicated at any price, and is located where the policy of the municipal government prohibits the granting of new or additional franchises for the construction of surface roads. If the valuation of the property given by the company be reduced to meet the views of the committee, it still leaves such valuation from $2,300,000 to $3,000,000 in excess of the present funded debt." * * *

"Your company now owns over $15,000,000 of the capital stock of the Chicago & Northern Pacific Railroad Company which, at current prices, is worth nearly $2,000,000 in cash. This stock was not referred to by the committee as an asset of your company. The committee has charged the entire outstanding bonds of the Chicago &

Northern Pacific in its statement of the funded debt against the Northern Pacific, but it has failed to credit any of the earnings of the Chicago & Northern Pacific to your company."

As to the Northern Pacific loans, the pamphlet says:

"On page 9 of the report the committee criticises the Chairman of your board for loaning money to your company, and your directors for accepting such loan. At the time this loan was made and renewed the money could not be raised by sale of your securities without sacrifice. This was a part of a syndicate loan representing a large portion of your floating debt. The situation of your company was such that twelve months' loans were considered safer than call or short-time loans, even at a higher rate of interest, as it was expected that such loans would give ample time for the market to react and for a sale of your securities upon favorable terms. The syndicate loan was effected and renewed largely through the influence of the Chairman of your board, and among his personal friends. The loan was made possible with his friends by confidence inspired through his individual subscription of $725,000. His action under the circumstances, instead of being a subject of criticism and censure, is entitled to the highest commendation."

Old Colony.—At Boston, February 28, a special meeting of stockholders of the Old Colony voted upon the lease of the property to the New York New Haven & Hartford Railroad Company, as agreed to by the directors. The vote was 87,092 shares in favor of and 599 against the lease.

Oregon Pacific.—The foreclosure sale advertised for March 1 was at the request of certain of the bondholders adjourned until Tuesday the 7th inst.

Pacific Short Line.—A dispatch from Sioux City, Iowa, says that the Pacific Short Line Bridge, begun three years ago, and on which work was suspended, owing to financial reverses, is to be completed at once, 250 men being now employed. The structure will be sixty feet wide and will cost over $1,000,000. It is expected that the bridge will be completed by November 1. The Pacific Short Line also is getting ready to push westward from O'Neill.

Philadelphia & Reading.—No statement has yet been issued by the Reading receivers, and they are presumably hard at work on it. Mr. McLeod has been in Boston again this week, and the holders of securities instead of charging any lack of integrity or good intention on his part are much more likely to pay him the compliment of thinking that they have had too little of his time and executive ability in the direct management of Reading affairs in the past six months.

There is something quite extraordinary in the report of earnings for January and the two months of the fiscal year, as given below, in view of the higher prices for coal and the larger distribution. The lack of better profits in the late fiscal year and this very unfavorable statement for the first two months of the current year are calculated to awaken apprehensions that the affairs of the company are not being sharply and economically administered, and that other companies have been getting most of the benefit of the coal expansion.

The contract with the Finance Company for the sale of coal is something quite unusual and must be a large expense to the Reading Company. This contract has never yet been thoroughly explained, and all that has appeared concerning it is apparently against the best interests of the Railroad Company, so far as concerns economy and an aggressive pushing of its coal sales at prices fairly competing with other companies. In striking contrast to Reading's poor statement of earnings is the following dispatch from Philadelphia to-day: "The earnings of the Finance Committee of Pennsylvania increased to such an extent in January and February that the whole interest on the preferred stock was earned in these two months for the entire year."

The reported reduction for a time of the rental payable to Lehigh Valley from 7 to 5 per cent per annum is a good feature this week, and indicates a spirit of compromise and forbearance which may preserve the vitality of the important contract of lease between the Reading and Lehigh Valley companies.

—The statement of earnings for January and the first two months of the fiscal year shows the following:

	January.		Dec. 1 to Jan. 31.	
Railroad Company.	1892.	1893.	1891-92.	1891-93.
	$	$	$	$
Gross receipts	1,727,214	1,505,781	3,603,737	3,474,148
Gross expenses	984,504	1,183,041	1,958,342	2,234,453
Net earnings	742,710	322,760	1,650,395	1,239,695
Other net receipts	71,496	57,568	111,466	91,088
Total	814,206	380,328	1,761,861	1,330,783
Deduct—				
Permanent improvem'ts	35,761	20,062	54,182	61,153
Proport'n year's charges	625,841	650,000	1,251,682	1,300,000
Total	661,605	670,062	1,305,864	1,361,153
Surplus	152,601	def.289,734	455,997	def.30,370
Coal & Iron Co.*				
Gross receipts	1,532,041	5,319,113	3,316,484	8,636,848
Operating expenses	1,446,996	5,353,481	3,070,939	8,501,093
Net earnings	85,045	def.34,368	245,525	135,755
Deduct—				
Colliery improvements	66,836	67,546	141,278	130,588
Permanent improvem'ts	8,898	6,663	22,662	14,442
Proport'n year's ch'rges	65,500	68,000	131,000	136,000
Total	141,284	142,209	294,940	281,030
Deficit	56,239	176,577	49,415	145,275
P. & R. and C. & I. Co.				
Deficit of C. & I. Co	56,239	176,577	49,415	145,275
Surplus of Railroad Co.	152,601	def 289,734	455,997	def.30,370
Surplus both comp's	96,362	def.466,311	406,582	def.175,645

* Note.—The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in the year 1893

— The result of the operation of the Lehigh Valley RR., for the month of December, 1892 and 1891, is as follows:

	1891.	1892.	
Receipts	$1,610,235	$1,760,555	Inc. $150,320
Expenses	1,209,303	1,171,082	Dec. 38,221
Earnings	$400,932	$589,473	Inc. $188,541

—In a suit brought by Alfred Sully and A. E. Randall of New York and John Lowrie of London, holding first and second preference income bonds of the Reading to the amount of $797,000, permission was granted by Judge Dallas to intervene in the pending suit for foreclosure brought by Thomas C. Platt. This suit is merely supplemental to an old one brought in 1891 and the complainants are permitted to intervene in the Platt suit. The complainants want their interest paid for 1892 and 1893, but refuse to surrender the certificates of the company's indebtedness for the two prior years.

Before any statement is issued it is premature to discuss Reading finances, but some of the reports and interviews contain matters of interest, and the New York *Recorder* gives a view of things from the managers' standpoint, saying that the scope and character of the forthcoming statement are thus outlined by an official who is thoroughly conversant with the facts:

"Explaining the necessity for the appointment of receivers, it is declared that this action was taken upon President McLeod's own suggestion for the protection of the best interests of the Reading and its leased lines, and, of course, to the greater advantage of the holders of its securities. * * *

"The forthcoming statement of the receivers will show that beyond the lease of the Lehigh Valley and the Poughkeepsie Bridge system, the Philadelphia & Reading Railroad Company has increased its obligations in no manner whatever. The accounts of the Lehigh Valley Company, which were kept separate last year, show $1,000,000 profit above fixed charges, which is equivalent to that much net to the Reading over what its lease guarantees.

"In relation to the Philadelphia Reading & New England Company and the Poughkeepsie Bridge, it is set forth that this system is earning net $1,000 per day, except Sundays, and that the number of cars has increased from 2,500 per month to 18,000 since the Reading management took charge. This acquisition costs the Reading management 4 per cent interest per annum on $6,250,000 of bonds." * * *

"The acquisition of the New England and Boston & Maine lines is dwelt on at great length, and figures are given to show how under the new alliances effected with them the tonnage of the Reading will be enormously increased. Heretofore it has been difficult to get anthracite coal into New England, but with the Poughkeepsie Bridge controlled by the Reading direct shipment has been made possible and much saving effected, especially in rehandling cars, by which, owing to its brittle nature, the anthracite heretofore suffered serious loss in weight. The use of anthracite coal in New England has been regarded as a luxury and confined to a small limit, but President McLeod states that he saw in New England a splendid field for its consumption, and also expected to use the same cars returning loaded with granite and other heavy freight. Mr. McLeod's management is declared to have been to increase the territory of the Reading without increasing its fixed obligations.

"Asked as to the anomalous position of a railroad going into the hands of a receiver a few days after declaring a cash dividend of $3,000,000, which was paid on Feb. 1 last, it is claimed that, in view of the hostility, open and secret, of powerful banking and railway interests to the Reading, and for the better protection of its coal trade, a receiver was very desirable. A lack of ready cash has always been the *bete noir* of the Reading, and this has been caused by poor credit. No less than $14,000,000 is required to handle the coal of a single winter, and during that period the company is taxed with continual disbursements, not only on that account, but to meet rentals, interest on mortgage obligations, as well as the three series of first, second and third income bonds, amounting in the latter case to $3,000,000, or 5 per cent on $60,000,000. The interest on these income bonds is required to be earned before it shall be paid, and, while this was done last year, the amount was used from time to time to promote the sale of coal, and as a consequence a loan through Speyer & Co. had to be negotiated to secure funds to meet the interest obligation. The assertion is made that the enemies of the Reading were fully aware of the tremendous financial pressure it would be under during February, and availed themselves of every advantage to injure its financial standing.

"For the Coal & Iron Company, it is said that its property represents an expenditure of $70,000,000 out of the earnings of the Reading Company, and that the year of 1892 under the McLeod management was the first in its history which did not show a deficit." * *

"The statement is advanced that the preliminary opening of the new Philadelphia terminal station has revived interest in the probable amount of passenger traffic that will be handled at the Market Street station. Some idea of the immense volume of travel that will flow in and out of the station may be derived from a glance at the figures showing the wonderful increase in the travel at the Pennsylvania Railroad Company's Broad Street station since that was opened. The figures for last year are not available, but in the eight previous years it has more than doubled, increasing from 7,801,525 passengers in 1884 to 16,310,150 in 1891. This includes traffic in both directions.

"Owing to inadequate terminal facilities heretofore the increase in passenger traffic at the Reading stations has been only comparatively nominal, leaving room for a great expansion, which will now inevitably follow. The Reading figures for the eight years from 1884 to 1891, inclusive, are given as follows:

	Phil. & N. Y. Div. 9th and Green sts. station.	*Main Line Div. 13th St. station.*	*Totals.*
1884	7,920,740	1,131,968	9,052,708
1885	7,188,280	1,058,818	8,247,098
1886	7,972,922	1,187,207	9,160,129
1887	8,346,655	1,241,551	9,588,206
1888	8,741,288	1,175,619	9,916,907
1889	9,221,965	1,223,441	10,445,406
1890	9,572,043	1,012,839	10,584,872
1891	9,972,680	1,045,692	11,018,352
Inc., 8 years	2,051,920	Dec. 86,276	Inc. 1,965,644

"The decrease in the traffic at the station at 13th and Callowhill streets is due to the transfer during the past two years of trains on the Main Line division to the 9th and Green streets station.

"It is fair to assume that the same increase will follow the opening of the Reading's magnificent new station. In fact, the increase which will ensue in the first year will make a very material difference in favor of the company's treasury. Great stress is laid on the fact that, in obtaining its new station in the heart of Philadelphia at a cost of $2,000,000, no increase to the fixed obligations of the Reading Company was necessary. The site of the new station at Twelfth and Market streets was formerly a great market house. In obtaining possession of the property for his company President McLeod paid $1,000,000 in cash and furnished underneath the station a market place as good as the old one. Through contracts with the marketmen he secured long time obligations, by which stalls are rented in the aggregate for $100,000 per year, which is 5 per cent on $2,000,000 of bonds, from the sale of which the new structure was paid for." * *

"The floating debt is acknowledged to be about $8,000,000, consisting mostly of loans and claims due coal owners. On this subject it is said officially:

"The proportion of expenses of operating to traffic earnings is shown to be only 54·34 per cent for the past year.

"The statement is made that the coal on hand and bills receivable are far in excess in point of value of the floating debt, and in explanation of its lack of ready money it is alleged that for the last five years a million per annum of the company's earnings has been used for permanent improvements, which, in the case of a road with better credit, would have been taken from capital account. Forty-one thousand five hundred and thirty-seven men draw pay from the Reading, and its total coal possessions embrace 194,062 acres of anthracite coal lands, or about 30 per cent of the American deposit."

The same official said further:

"The control of the Boston & Maine will remain with friends of the Reading, and so that of the New York & New England after March 14 next. So far as the receivers are concerned, the Reading is helped by them, as at least a breath is given us in which to defend ourselves against the savage onslaughts which have been made on the credit of the company by its enemies. Through the receivership the courts now stand between the Reading and its foes."

Pacific Mail—Panama.—It is reported from Washington that the North American Navigation Company has made a contract with the Panama Railroad for the carrying trade between Panama and San Francisco, Colon and New York. The subsidy to the Pacific Mail Company from the trans-Continental railroads was discontinued some time ago.

Philadelphia Reading & New England.—We have had no quarterly report yet from this railroad (including the Poughkeepsie Bridge) made to the New York State Commissioners at Albany. During the later months of 1892 its freight traffic is reported to have increased very largely. The Philadelphia papers give the following statement of income account for the six months ending December 31, 1892.

Gross earnings	$649,589
Operating expenses	441,567
Net earnings	$208,022
Rental and accrued interest	135,228
Surplus	$72,793

The Philadelphia & Reading RR. Company owns the common stock of this road, amounting to $4,600,000, and there is also $2,000,000 of 5 per cent preferred stock. The first mortgage bonds outstanding are $6,250,000, on which the interest at 4 per cent amounts to $250,000 per year; the income "A" bonds of $1,750,000 at 5 per cent call for $87,500 and the income "B" bonds of $2,100,000 call for $105,000 per year. Hence the above exhibit shows interest for the year nearly earned on the "A" bonds in the first six months, whether or not such interest will be paid at the end of the year. A statement of the bonds and status of the company is given in the INVESTORS' SUPPLEMENT, together with a map of the road. The securities were issued in October, and are only sold as yet on the "unlisted department" of the Philadelphia Stock Exchange.

Pittsburg & Lake Erie.—The annual meeting of the stockholders of this railroad was held recently in Pittsburg, and the semi-annual dividend of 5 per cent was declared. The election of officers resulted as follows: President, John Newell; directors—Cornelius Vanderbilt, Wm. K. Vanderbilt, F. W. Vanderbilt, Hamilton McK. Twombly, E. D. Worcester, M. W. Watson, Henry Hice, A. E. W. Painter, James M. Bailey, J. H. Reed, J. M. Schoonemaker and D. Leet Wilson. The statement of the earnings and expenses as given out combines those of the Pittsburg & Lake Erie and its leased lines, and in comparison with that of 1891 is as follows: Total earnings, $4,350,126 in 1892 against $3,757,207 in 1891. The operating expenses and taxes were $2,967,870 in 1892 and $2,830,376 in 1891. The net earnings in 1892 were $1,382,255; in 1891, $926 831.

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

LAKE SHORE & MICHIGAN SOUTHERN.

	—Quar. end. Dec. 31.—		—— Year. ——	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	6,060,941	6,102,472	21,431,386	22,415,383
Operating expenses	3,752,591	4,121,086	14,119,496	15,201,107
Net earnings	2,248,350	1,980,386	7,311,890	7,214,276
Other income	114,222	116,423	455,623	483,241
Total	2,362,572	2,096,809	7,767,513	7,697,517
Int., rentals & taxes	1,093,152	1,200,371	4,328,053	4,460,689
Surplus	1,269,420	896,438	3,439,460	3,236,828

OGDENSBURG & LAKE CHAMPLAIN.

	—Quar. end. Dec 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	237,060	230,739	473,806	481,794
Operating expenses	154,353	156,403	309,587	330,441
Net earnings	82,704	74,336	164,219	151,353
Other income	1,495	732	1,687	872
Total	84,199	75,068	165,906	152,225
Int., rentals & taxes	66,916	66,280	132,568	132,122
Surplus	17,283	8,788	33,338	20,103

San Francisco & North Pacific.—At San Francisco, February 24, Sydney B. Smith and A. B. Foster, in behalf of the Seligmans of New York, purchased the 42,000 shares of stock of the San Francisco and North Pacific Railroad belonging to the estate of the late Colonel J. M. Donahue. Bidding at the sale was spirited, The first bid was $11 a share. The bidding rose steadily until Smith finally bid $20.25 a share, or $850,000, at which price the sale closed.

Western New York & Pennsylvania.—At a meeting of the board of directors, held in Philadelphia March 1, the following resolution was adopted:

"*Whereas*, In the opinion of the board of directors of the Western New York & Pennsylvania Railroad Company the net earnings of said company, after providing for the maintenance of the property, are not sufficient to pay the cash interest due April 1, 1893; therefore,

"*Resolved*, That the cash portion of the coupon due on that day be not paid."

In connection with this a statement was authorized by the board to the effect that the company's business "shows a large and gratifying increase for the last five years, since its reorganization in 1887, but the low rates for transportation have offset to a great extent the advantage that increase of business was expected to insure. The Western New York & Pennsylvania Railroad Company has virtually no capital or securities out of which to make needed improvements; its earnings are therefore the measure of its ability to provide for these improvements, new equipment and interest charges.

"Having for five years struggled to make the business of the company equal to the demands upon it, it has been decided that the payment of interest upon the second mortgage bond is, at present, beyond the company's power, and that the welfare of the company renders it imperative that the interest upon said bonds must be made dependent upon the net earnings after providing for the annual requirements for the keeping up of the entire property."

[It is not exactly clear as to what is meant by the "cash portion" of the coupon due April 1, as that coupon calls merely for 1½ per cent, all in cash, and there is no provision for any further payment of scrip.]

Wisconsin Central Company and Wisconsin Central Railroad.—The consolidated statement of income account for six months ending December 31, 1893, is as follows:

Net Northern Pacific rental	$702,335
Income from securities	202,080
Interest, exchange and commissions	4,177
Miscellaneous income	6,512
Total income	$915,106
Interest on bonds	$536,014
Interest on debentures of leased lines	18,743
Engine and car rental and trackage	180,141
General expenses (incl. old operating accounts before lease)	56,365
Total charges	$791,265
Surplus for six months ending Dec. 31, 1892	$123,841
Add surplus June 30, 1892	229,129
Total surplus Dec. 31, 1892	$352,970

The total mileage of both companies is 671·76. This is the mileage which is covered by the securities of the Wisconsin Central Company. The lessee's published statements entitled "Wisconsin Central" earnings, etc., are said to be misleading since they include the operation of other leased lines and certain properties not within the Northern Pacific lease of the Wisconsin Central railroads, dated April 1, 1890.

—We present in our issue of to-day the 20th annual statement of the Guarantee Company of North America for the inspection of corporations and employees. The company now shows assets of $772,306 72, with a surplus to policy-holders of $601,414 and resources of $1,136,306, together with total claims paid to date of $1,008,907. The head office of this company is in Montreal, with Sir A. T. Galt as President and Mr Edward Rawlings as Vice-President and Managing Director while the New York office is represented by Mr. D. J Thompkins, Secretary, and a board of directors composed of gentlemen of prominence in our financial and business affairs

—Messrs. Edward C. Jones & Co. offer in our columns today $100,000 of the city of Elmira 5 per cent 50-year gold bonds owned by the Elmira Municipal Improvement Company, secured by a first consolidated mortgage on the combined properties of the street railway, water works company, gas and electric-light companies. The firm also offers $50,000 Carbondale, Pa., Traction Company's first mortgage 6 per cent thirty-year gold bonds. The company's earnings are reported as showing a large excess over operating expenses and interest charges.

—The United States Guarantee Company presents in our advertising columns their third annual report to close of 1892. This company is conducted under a management of thirty-seven years' experience, and now shows total resources of $328,517, with liabilities of only $49,423, together with a surplus as regards policy-holders of $279,093. Its income during the year was $101,084, and its business was strictly confined to governments, banks, railroads and commercial and financial institutions.

—AMERICAN RAILROADS AS INVESTMENTS is the title of a work brought out in London by Mr. S. F. Van Oss. The volume gives a chapter to each of the important systems, the aim of the author being to give an exhaustive treatment of the affairs of each of the larger corporations. Messrs. Effingham Wilson & Co. are the London publishers and G. P. Putnam's Sons in New York.

—Superintendent Charles M. Preston, of the New York State Banking Department, has approved and designated the Ninth National Bank of the city of New York as a depository of the lawful money reserve of State banks.

—The Jennings Trust Co. of Chicago has changed its title to the Equitable Trust Co. The card of the company will be found in the columns of the CHRONICLE among the Chicago firms and corporations.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1893.

The heaviest snow storms of the season are reported in the West and Northwest, causing a total suspension of railway traffic in several localities. There is improvement in transportation facilities through the middle latitude, but the side-tracking of many freight trains during previous storms has created a scarcity of cars at terminal points. The advices at hand reflect some damage to late-sown portion of wheat crop. Fine grain crop conditions are reported from Europe, and the effect has been to retard export movements in breadstuffs. An interesting and important occurrence during the week was the rejection by the House of the so-called Anti-Option bill. That result is commonly accepted as finally disposing of the measure, and removing the embarrassment that has for a long while surrounded speculative dealings in staple commodities.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. Feb. 1.	1893. March 1.	1892. March 1.
Pork.....bbls.	8,249	6,865	24,321
Lard.....tcs.	5,065	6,676	43,011
Tobacco, domestic.....hhds.	17,140	16,327	16,859
Tobacco, foreign.....bales.	42,664	43,950	32,824
Coffee, Rio.....bags.	194,857	196,715	124,951
Coffee, other.....bags.	3,302	11,797	58,361
Coffee, Java, &c.....mats.	37,512	89,981	21,961
Sugar.....hhds.	None.	None.	105
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	154,910	162,041	89,722
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	143	None.	125
Molasses, domestic.....bbls.	3,000	2,800	13,000
Hides.....No.	276,100	242,700	360,300
Cotton.....bales.	299,208	294,234	384,950
Rosin.....bbls.	18,284	32,164	25,275
Spirits turpentine.....bbls.	1,835	3,120	876
Tar.....bbls.	3,512	4,186	1,704
Rice, E. I.....bags.	3,200	4,500	18,500
Rice, domestic.....pkgs.	6,700	5,400	2,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	15,000	12,500	13,500
Jute butts.....bales.	42,250	35,000	20,000
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	1,680	1,710	2,230
Flour.....bbls. and sacks.	198,700	217,200	235,800

Lard on the spot has been in better demand and prices have advanced a trifle. The close was steady at 12c. for prime City, 13·10c. for prime Western and 13·30@13·35c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull but prices have advanced in sympathy with the West, where supplies have been greatly reduced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed	Thur	Fri.
March delivery.....c.	12·75	12·95	.....	13·00	13·20	13·20
May delivery.....c.	12·75	12·95	13·00	13·00	13·30	13·30
July delivery.....c.	12·05	11·90	11·92	12·25	12·60	12·55

Pork has been slightly more active and was firmer at $19 75 @$20 for old mess and $20 25 for new mess. Cut meats have been neglected. Cotton-seed oil has advanced and the close was firm at 52@55c. for prime crude. Tallow has declined but the close was steady at 7c.

Coffee was dull and on Brazil grades prices favored buyers. Rio is quoted at 17⅞c. for No. 7, good Cucuta at 22¼c. and interior Padang at 27@27½c. Contracts for future delivery were neglected, and occasional efforts to realize revealed a weak undertone. At the close to-day offerings were still in excess of demand and tone easy. The following are the final asking prices:

Mch.....17·20c.	June.....16·60c.	Sept.....16·35c
April.....16·85c.	July.....16·55c.	Oct.....16·30c
May.....16·65c.	Aug.....16·45c.	Dec.....16·10c

Raw sugars at recent decline sold well and close steady. Centrifugal quoted at 3⅜c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars more active and firm; granulated quoted at 4 13-16c. Spices have weakened on pepper and cloves. Teas about steady but dull.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been in light request but prices remain steady. The sales for the week were 1,950 cases, including 500 cases 1891 crop, Wisconsin Havana, 8½@10½c.; 500 cases 1891 crop, State Havana, 13@18c.; 150 cases 1890 crop, Pennsylvania Havana, private terms, etc., etc.

Straits tin has been dull but prices have been without change and at the close the market was firm at 20·30c. Sales for the week were unimportant. Ingot copper has been dull and the close was easy at a slight decline from our last at 11·85c. Lead has been dull and the close was a trifle lower at 3·92½c. for domestic. Pig iron has been quiet but steady at $12 75@$15 50.

Refined petroleum has been firm but quiet at 5·80c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. has been advanced to 5·55c. and 3·05c. in bulk; naphtha, 5½c. Crude certificates have further advanced and the close was firm at 64½c. bid. Spirits turpentine has been moderately active and the close was a trifle higher at 34½@35c. Rosin has been dull but steady, closing at $1 45@$1 47½ for common to good strained. Wool has been quiet for domestic but foreign has been active and firm. Hops are dull and easy.

COTTON.

FRIDAY, P. M., March 3, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,041 bales, against 65,496 bales last week and 68,920 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,348,391 bales, against 6,192,742 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,844,351 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	217	4,032	2,477	2,284	1,611	2,385	13,006
El Paso, &c.	.....	.....	.....	.....	.....	461	461
New Orleans	5,471	4,847	11,778	1,858	3,086	1,515	28,555
Mobile	267	1,045	867	391	200	245	3,015
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	958	689	1,037	1,103	364	344	4,495
Brunsw'k, &c.	.....	.....	.....	.....	.....	214	214
Charleston	389	409	170	476	393	263	2,100
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	54	54	29	91	65	53	346
Wash'gton, &c	.....	.....	.....	.....	.....	8	8
Norfolk	559	267	1,125	493	1,047	210	3,701
West Point	.....	.....	417	270	.....	460	1,177
N'wp't N's, &c.	.....	.....	.....	.....	.....	213	213
New York	.....	.....	.....	.....	.....	.....	.....
Boston	120	589	727	407	599	157	2,599
Baltimore	.....	.....	2,384	.....	.....	1,483	3,867
Philadelph'a, &c	133	242	84	217	226	382	1,284
Totals this week	8,168	12,174	21,125	7,590	7,591	8,393	65,041

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to March 3.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	1891-92. This Week.	1891-92. Since Sep 1, 1891.	Stock. 1893.	Stock. 1892.
Galveston	13,006	964,291	15,018	1,048,014	76,717	67,214
El Paso, &c.	461	40,589	593	31,211	2,271	.....
New Orleans	28,555	1,319,418	53,851	2,153,478	320,035	431,125
Mobile	3,015	153,549	3,471	240,716	31,584	34,419
Florida	.....	26,827	.....	23,837	.....	.....
Savannah	4,495	682,732	13,118	894,763	71,541	74,091
Bruns., &c.	214	139,664	4,132	155,851	4,000	4,081
Charleston	2,100	260,089	4,741	430,993	33,369	50,574
P. Royal, &c	.....	425	15	1,418	.....	.....
Wilmington	346	153,918	1,354	149,227	10,321	11,497
Wash'tn, &c	8	738	37	2,299	.....	.....
Norfolk	3,701	223,904	8,459	445,208	44,181	45,778
West Point	1,177	178,918	5,113	279,527	6,901	7,205
NewptN., &c	213	17,081	1,258	40,608	213	5,323
New York	.....	32,085	4,108	72,094	296,063	394,642
Boston	2,599	70,814	2,666	96,685	17,000	14,800
Baltimore	3,867	47,855	246	65,792	11,494	29,255
Phil'del'a, &c	1,284	35,494	1,578	60,956	11,909	14,978
Totals	65,041	4,348,391	119,758	6,192,742	937,599	1,184,982

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	13,467	15,611	12,561	6,263	8,896	3,509
New Orleans	28,555	53,851	37,466	16,265	23,293	35,743
Mobile	3,015	3,471	4,160	913	4,530	720
Savannah	4,495	13,118	18,161	6,275	8,502	4,621
Charl'st'n, &c	2,100	4,756	8,751	4,170	4,242	4,600
Wilm'gt'n, &c	354	1,391	1,789	1,116	960	483
Norfolk	3,701	8,459	7,578	5,303	4,453	6,622
W't Point, &c	1,330	6,371	8,485	6,823	10,719	8,728
All others	7,964	12,730	13,628	16,426	16,043	8,403
Tot. this week	65,041	119,758	112,579	63,554	81,638	73,429
Since Sept. 1	4348,391	6192,742	5921,971	5436,023	5010,965	4574,926

The exports for the week ending this evening reach a total of 81,246 bales, of which 30,654 were to Great Britain, 18,105 to France and 32,487 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 3. Exported to— Great Brit'n.	France	Continent.	Total Week	From Sept. 1, 1892, to Mch. 3, 1893. Exported to— Great Britain.	France	Continent.	Total
Galveston	3,973	4,800	.....	8,773	428,964	127,673	141,185	697,822
Velasco, &c.	.....	..	249	249	17,069	.....	18,517	35,586
New Orleans	11,141	13,080	14,342	38,563	384,792	250,577	256,001	891,670
Mobile & Pen.	.....	.....	.....	.....	40,441	.. ..	.....	40,441
Savannah	.....	.....	5,500	5,500	61,711	24,727	224,839	311,277
Brunswick	.....	.....	.....	.. ..	57,776	2,180	20,149	80,405
Charleston	.....	.....	6,710	6,710	86,694	7,900	97,975	192,569
Wilmington	.. ..	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	3,045	.....	850	3,895	61,981	.....	22,373	84,354
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port Nws, &c	.....	.....	.....	.....	6,662	.. ..	.. ..	6,662
New York	5,672	225	2,870	8,767	254,962	12,459	66,893	334,314
Boston	6,613	....	1,855	8,468	127,19		4,768	131,964
Baltimore	.....	.....	11	11	71,302	4,869	59,692	135,854
Philadelp'a, &c	210	.....	100	310	7,756	.. ..	200	7,956
Total	30,654	18,105	32,487	81,246	1,733,641	430,976	978,221	3,142,841
Total, 1891-92	66,760	23,868	40,971	130,594	2,356,942	542,682	1,272,457	4,472,131

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 3 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,060	20,763	12,669	1,220	38,712	281,323
Galveston.....	None.	757	11,788	2,261	14,806	61,911
Savannah.....	None.	None.	2,000	1,300	3,300	68,241
Charleston.....	None.	None.	3,000	None.	3,000	30,369
Mobile.....	None.	None.	None.	None.	None.	31,584
Norfolk.....	3,500	None.	3,000	5,500	12,000	32,181
New York.....	4,500	5,800	None.	10,950	285,113	
Other ports....	9,000	None.	7,000	None.	16,000	48,109
Total 1893...	21,060	22,170	45,257	10,281	98,768	938,831
Total 1892...	44,586	14,678	47,485	10,511	117,260	1,067,722
Total 1891...	46,791	8,014	34,976	13,006	102,787	599,589

Speculation in cotton for future delivery at the commencement of the current week was slow, and Saturday's market made a net decline of 8 points. There were many contradictory reports by cable regarding negotiations for settlement of labor difficulties in Lancashire, but the tame feeling at Liverpool was accepted as indicating probable further delay. On Monday the report that important English mills had stopped entirely created much discouragement among holders of "long" engagements, and they sold out freely, causing a sharp decline of 16@17 points and a heavy market at the close. A further decline of 6@7 points followed on Tuesday morning, from which there was rapid recovery until a net gain of 11 points over the previous evening was shown, the demand principally of a covering character on the part of local shorts who had become over sold. Wednesday's market was very irregular, the opening finding rates 6@7 points lower; but later, when it was announced that Congress had by a decisive vote refused to pass the Anti-Option bill a sudden spurt caused an advance of 13 points. The gain was not fully supported, however, and the close left rates just a small fraction better for the day. Yesterday the market was tame and lower again under unpromising accounts in reference to the strike among English workmen and supposed evidence that defeat of the Anti-Option bill had been discounted by speculative operators. To-day's market, in the absence of important news, was sluggish, but a light crop movement induced steady holding. Cotton on the spot is 1/8c. lower than last Friday, with rather more export demand at the close.

The total sales for forward delivery for the week are 1,126,500 bales. For immediate delivery the total sales foot up this week 9,719 bales, including 1,250 for export, 969 for consumption, — for speculation and 7,500 on contract. The following are the official quotations for each day of the past week—February 25 to March 3.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	6 7/8	6 13/16	6 13/16	6 13/16	6 3/4	6 3/4
Strict Ordinary.....	7 1/4	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/16	8 1/16	8 1/16	8	8
Strict Good Ordinary.....	8 7/16	8 3/8	8 3/8	8 3/8	8 5/16	8 5/16
Low Middling.....	8 13/16	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16
Strict Low Middling.....	9 1/16	9	9	9	8 15/16	8 15/16
Middling.....	9 1/4	9 3/16	9 3/16	9 3/16	9 1/8	9 1/8
Good Middling.....	9 9/16	9 1/2	9 1/2	9 1/2	9 7/16	9 7/16
Strict Good Middling.....	9 3/4	9 11/16	9 11/16	9 11/16	9 5/8	9 5/8
Middling Fair.....	10 1/8	10 1/16	10 1/16	10 1/16	10	10
Fair.....	10 1/2	10 7/16	10 7/16	10 7/16	10 3/8	10 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	7 1/8	7 1/16	7 1/16	7 1/16	7	7
Strict Ordinary.....	7 1/2	7 7/16	7 7/16	7 7/16	7 3/8	7 3/8
Good Ordinary.....	8 3/8	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4
Strict Good Ordinary.....	8 11/16	8 5/8	8 5/8	8 5/8	8 9/16	8 9/16
Low Middling.....	9 1/16	9	9	9	8 15/16	8 15/16
Strict Low Middling.....	9 5/16	9 1/4	9 1/4	9 1/4	9 3/16	9 3/16
Middling.....	9 1/2	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8
Good Middling.....	9 13/16	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16
Strict Good Middling.....	10	9 15/16	9 15/16	9 15/16	9 7/8	9 7/8
Middling Fair.....	10 3/8	10 5/16	10 5/16	10 5/16	10 1/4	10 1/4
Fair.....	10 3/4	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....per lb.	6 3/8	6 5/16	6 5/16	6 5/16	6 1/4	6 1/4
Strict Good Ordinary.....	7	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8
Low Middling.....	7 7/8	7 13/16	7 13/16	7 13/16	7 3/4	7 3/4
Middling.....	8 13/16	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Spec. u'l'n	Contract.	Total.	
Sat'day	Dull and easy...	....	158	....	200	358	112,000
Monday	Dull at 1/16 dec..	....	175	....	....	175	238,400
Tuesday	Quiet	....	135	....	7,300	7,435	320,100
Wed'day	Steady	....	128	....	....	128	220,00
Thur'd'y	Quiet at 1/16 dec.	....	277	....	....	277	157,100
Friday..	Dull	1,250	96	....	....	1,346	78,600
Total.	....	1,250	969	....	7,500	9,719	1,126,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 25—	Dull.	Aver.. 9·00	Aver.. 9·00	Aver.. 9·10	Aver.. 9·19	Aver.. 9·28	Aver.. 9 31	Aver.. 9·36	Aver..———	Aver.. 9·08	Aver.. 9·02	Aver..———	Aver..———
Sales, total.....	112,000	100	5,800	19,700	53,900	17,200	6,300	6,800	—	600	1,600	—	—
Prices paid (range)	8 97@ 9·39	9·00@ —	8 97@ 9·02	9·08@ 9·12	9·17@ 9·21	9·27@ 9·29	9·33@ 9·36	9·34@ 9·39	— @ —	9·07@ 9·10	9·02@ 9·05	— @ —	— @ —
Closing.....	Lower.	Nominal.	9·00— 9·01	9·08— 9·09	9·18— 9·19	9·26— 9·27	9·32— 9·34	9·35— —	9·18— 9·20	9·10— —	9·04— 9·06	— @ —	— @ —
Monday, Feb. 27—	Weak.	Aver.. 8·90	Aver.. 8·91	Aver.. 8·98	Aver.. 9·07	Aver.. 9·15	Aver.. 9·20	Aver.. 9·22	Aver.. 9·08	Aver.. 9·02	Aver.. 8·95	Aver..———	Aver..———
Sales, total.....	238,400	5,200	5,300	40,400	109,100	48,200	4,300	10,300	1,900	6,800	3,900	—	—
Prices paid (range)	8·85@ 9·26	8·89@ 8·93	8·92@ 9·03	9·02@ 9·12	9·09@ 9·19	9·16@ 9·25	9·19@ 9·26	9·03@ 9·11	9·00@ 9·11	8·98@ 9·03	8·93@ 8·97	— @ —	— @ —
Closing.....	Lower.	Nominal.	8·95— 9·02	9·01— 9·02	9·08— 9·09	9·15— 9·16	9·17— 9·18	9·04— 9·06	8·96— 8·98	8·90— 8·92	— @ —	— @ —	— @ —
Tuesday, Feb. 28—	Lower.	Aver..———	Aver.. 8·90	Aver.. 8·98	Aver.. 9·06	Aver.. 9·13	Aver.. 9·21	Aver.. 9·21	Aver.. 9·08	Aver.. 8·98	Aver..———	Aver..———	Aver..———
Sales, total.....	320,100	—	5,600	56,500	138,400	95,700	2,400	13,200	4,900	3,400	—	—	—
Prices paid (range)	8·79@ 9·27	— @ —	8·79@ 8·95	8·85@ 9·04	8·95@ 9·13	9·03@ 9·20	9·10@ 9·26	9·11@ 9·27	8·98@ 9·13	8·91@ 9·03	— @ —	— @ —	— @ —
Closing.....	Higher.	— @ —	8·94— 8·96	9·03— 9·04	9·12— 9·13	9·19— 9·20	9·25— 9·26	9·27— 9·28	9·12— 9·14	9·05— 9·06	8·99— 9·01	— @ —	— @ —
Wednesd'y, Mch. 1—	Lower.	Aver..———	Aver.. 8·94	Aver.. 9·03	Aver.. 9·12	Aver.. 9·19	Aver.. 9·25	Aver.. 9·28	Aver.. 9·10	Aver.. 9·06	Aver..———	Aver..———	Aver..———
Sales, total.....	220,300	—	3,800	38,900	124,200	8,500	3,800	6,400	500	2,900	1,300	—	—
Prices paid (range)	8·88@ 9·33	— @ —	8·89@ 9·01	8·97@ 9·09	9·05@ 9·18	9·12@ 9·26	9·18@ 9·30	9·19@ 9·33	9·09@ 9·11	9·02@ 9·09	9·01@ 9·05	— @ —	— @ —
Closing.....	Higher.	— @ —	8·97— 8·99	9·06— —	9·14— 9·15	9·21— 9·22	9·27— 9·28	9·29— 9·30	9·14— 9·16	9·08— 9·09	9·03— 9·05	— @ —	— @ —
Thursday, Mch 2—	Easy.	Aver..———	Aver.. 8·94	Aver.. 9·02	Aver.. 9·10	Aver.. 9·18	Aver.. 9·23	Aver.. 9·26	Aver.. 9·12	Aver.. 9·08	Aver..———	Aver..———	Aver..———
Sales, total.....	157,100	—	2,000	14,800	85,300	36,800	400	14,200	800	2,700	100	—	—
Prices paid (range)	8 92@ 9·30	— @ —	8·92@ 8·98	8·99@ 9·05	9·07@ 9·14	9·17— 9·18	9·23@ 9·27	9·23@ 9·30	9·11@ 9·12	9·04@ 9·06	— @ 9·01	— @ —	— @ —
Closing.....	Lower.	— @ —	8·95— 8·96	9·00— 9·01	9·09— 9·10	9·18— 9·19	9·24— 9·26	9·25— 9·26	9·09— 9·11	9·03— 9·04	8·97— 8·99	— @ —	— @ —
Friday, Mch. 3—	Higher.	Aver..———	Aver.. 9·01	Aver.. 9·05	Aver.. 9·14	Aver.. 9·21	Aver.. 9·26	Aver.. 9·30	Aver..———	Aver.. 9·06	Aver..———	Aver..———	Aver..———
Sales, total.....	78,600	—	1,800	10,200	35,200	20,400	1,000	5,800	1,300	2,400	500	—	—
Prices paid (range)	9·00@ 9·31	— @ —	9·00@ 9·02	9·03@ 9·07	9·11@ 9·16	9·19@ 9·24	9·26@ 9·28	9·27@ 9·31	9·12@ 9·14	9·05@ 9·08	9·02@ 9·05	— @ —	— @ —
Closing.....	Easy.	— @ —	8·99— 9·00	9·03— 9·04	9·12— 9·13	9·19— 9·20	9·25— 9·27	9·28— 9·29	9·13— 9·14	9·05— 9·06	9·00— 9·01	— @ —	— @ —
Total sales this week.	1,126,500	5,300	27,300	1·0,500	546 100	256,800	18,200	56,700	9,400	18,500	7,400	.....	.....
Average price, week.	32,478,200	3,014,600	9 693,400	3,111,500	4,581,700	1,217,100	224,700	468,300	55,300	98,000	25,400	500	.....
Sales since Sep. 1, 92*													

* Includes sales in September, 1892, for September, 1,7·0; September-October, for October, 420.50; September-November, for November, 8 9.90; September-December, for December, 1,931,500; September-January, for January, 6,754,100.

The following exchanges have been made during the week:

·10 pd. to exch. 100 Apr. for May.
·16 pd. to exch. 200 Nov. for May.
·09 pd. to exch. 700 Apr. for May.
·33 pd. to exch. 2,500 Feb. for July.
·14 pd. to exch. 200 Nov. for May.
·08 pd. to exch. 1,500 Mch. for Apr.
·01 pd. to exch. 100 Feb. for Mch.
·15 pd. to exch. 1,500 May for Aug.
Even 100 Feb. for Mch.
·08 pd. to exch. 500 Apr. for May.
·07 pd. to exch. 800 May for June.
·22 pd. to exch. 500 Mch. for June.
·08 pd. to exch. 2,600 May for J'ne.
·27 pd. to exch. 200 Nov. for Aug.
·06 pd. to exch. 100 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,639,000	1,709,000	1,155,000	1,036,000
Stock at London.....	6,000	7,000	18,000	15,000
Total Great Britain stock.	1,665,000	1,716,000	1,173,000	1,071,000
Stock at Hamburg.....	4,000	2,200	4,500	2,100
Stock at Bremen.....	188,000	149,000	156,000	134,000
Stock at Amsterdam.....	17,000	25,000	21,000	7,000
Stock at Rotterdam.....	200	300	500	300
Stock at Antwerp.....	7,000	5,000	18,000	6,000
Stock at Havre.....	426,000	311,000	238,000	177,000
Stock at Marseilles.....	10,000	9,000	6,000	3,000
Stock at Barcelona.....	99,000	80,000	85,000	99,000
Stock at Genoa.....	12,000	10,000	20,000	22,000
Stock at Trieste.....	10,000	15,000	12,000	14,000
Total Continental stocks.....	773,200	606,500	561,000	464,400
Total European stocks.....	2,438,200	2,322,500	1,734,000	1,535,400
India cotton afloat for Europe.	113,000	108,000	159,000	214,000
Amer. cott'n afloat for Europe.	228,000	501,000	460,000	318,000
Egypt, Brazil, &c., afl't for E'r'pe	30,000	40,000	42,000	34,000
Stock in United States ports..	937,599	1,184,982	702,376	513,692
Stock in U. S. interior towns..	433,078	499,067	396,427	214,007
United States exports to-day.	26,367	27,991	26,839	37,966
Total visible supply.....	4,206,244	4,693,540	3,520,642	2,867,065
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,410,000	1,466,000	843,000	836,000
Continental stocks.....	669,000	498,000	431,000	356,000
American afloat for Europe...	228,000	501,000	460,000	318,000
United States stock.....	937,599	1,184,982	702,376	513,692
United States interior stocks..	433,078	499,067	396,427	214,007
United States exports to-day.	26,367	27,991	26,839	37,966
Total American.....	3,704,044	4,177,040	2,859,642	2,275,665
East Indian, Brazil, &c.—				
Liverpool stock.....	243,000	243,000	312,000	220,000
London stock.....	6,000	7,000	18,000	15,000
Continental stocks.....	104,200	108,500	130,000	108,400
India afloat for Europe.....	113,000	108,000	159,000	214,000
Egypt, Brazil, &c., afloat.....	30,000	40,000	42,000	34,000
Total East India, &c.....	502,200	506,500	661,000	591,400
Total American.....	3,704,044	4,177,040	2,859,642	2,275,665
Total visible supply.....	4,206,244	4,693,540	3,520,642	2,867,065
Price Mid. Upl., Liverpool....	4 15/16d.	3 3/4d.	4 13/16d.	6 1/16d.
Price Mid. Upl., New York....	9 3/8c.	7 1/16c.	8 3/8c.	11 3/8c.

☞ The imports into Continental ports the past week have been 50,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 477,296 bales as compared with the same date of 1892, an *increase* of 685,602 bales as compared with the corresponding date of 1891 and an *increase* of 1,339,179 bales, as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to March 3, 1893. Receipts. This week.	Receipts. Since Sept. 1, 1892.	Shipm'ts This week.	Stock Mch. 3.	Movement to March 4, 1892. Receipts. This week.	Receipts. Since Sept. 1, 1891.	Shipm'ts This week.	Stock Mch. 4.
Augusta, Ga.....	975	150,822	1,008	37,024	1,677	174,027	3,125	27,181
Columbus, Ga.....	199	57,092	159	14,559	607	73,697	2,340	15,448
Macon, Ga.....	100	50,881	....	4,900	401	65,211	722	6,144
Montgomery, Ala	209	100,659	340	15,078	658	91,572	2,347	12,018
Selma, Ala.....	96	50,516	120	5,537	325	71,221	385	6,144
Memphis, Tenn..	6,962	367,096	10,320	108,006	12,044	690,329	20,417	137,509
Nashville, Tenn..	496	31,758	261	1,470	791	39,049	1,007	4,095
Dallas, Texas...	688	35,977	716	750	969	74,847	890	174
Sherman, Texas†	200	21,976	200	....	570	29,532	305	....
Shreveport, La..	390	57,695	1,178	10,389	2,397	91,013	3,428	2,065
Vicksburg, Miss..	369	45,773	734	16,841	1,800	73,259	2,317	11,487
Columbus, Miss..	113	18,082	535	4,543	414	35,797	924	16,450
Eufaula, Ala.....	83	19,248	68	3,409	173	29,177	193	5,346
Albany, Ga.....	13	29,247	27	2,921	29	38,424	1,078	3,648
Atlanta, Ga.....	250	97,000	250	6,399	1,592	118,816	1,905	17,257
Rome, Ga.....	601	53,511	612	8,483	674	79,993	398	10,453
Charlotte, N. C..	243	16,760	93	300	568	15,209	518	350
St. Louis, Mo....	13,161	382,492	15,550	101,563	13,583	621,967	15,811	135,667
Cincinnati, Ohio.	4,750	140,768	3,535	8,476	5,468	213,432	6,607	12,203
Newberry, S. C...	50	10,766	50	143	293	13,410	289	389
Raleigh, N. C....	187	18,934	17	....	442	21,430	441	2,480
Columbia, S. C...	256	23,626	256	2,255	507	29,144	507	....
Louisville, Ky.*.	115	6,488	178	....	280	10,653	231	2,133
Little Rock, Ark.	696	29,663	400	1,152	1,539	67,430	2,320	9,295
Brenham, Texas	133	48,095	....	5,397	153	49,817	2,221	5,000
Houston, Texas.	323	48,874	12,073	24,812	1,732	46,787	2,364	1,228
Helena, Ark.....	308	30,089	1,228	2,838	732	42,606	519	8,339
Greenville, Miss.	239	28,683	465	7,758	500	28,617	228	1,400
Meridian, Miss...	241	20,535	15	2,801	580	43,647	634	4,995
Natchez, Miss....	128	32,736	613	8,786	575	47,321	902	9,243
Athens, Ga.....	133	35,668	425	2,253	443	....	....	10,041
Total, 31 towns	45,610	3,045,608	51,426	433,078	62,502	4,136,208	86,181	499,067

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 5,816 bales, and are to-night 65,989 bales *less* than at the same period last year. The receipts at all the towns have been 16,892 bales *less* than the same week last year, and since Sept. 1 they are 1,090,600 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 3.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/8	9 1/8	9	[illegible]	9	9
New Orleans	9 1/16	[illegible]	8 15/16	8 15/16	8 15/16	8 15/16
Mobile.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
Savannah...	8 7/8	8 13/16	8 15/16	8 15/16	8 13/16	8 13/16
Charleston..	9 1/8	9	9	9	9	9
Wilmington.	9	[illegible]	9	8 3/4	8 3/4	8 3/4
Norfolk.....	9	9	8 7/8	[illegible]	9	9
Boston.....	9 1/4	9 1/4	9 3/16	9 3/16	9 3/16	9 1/8
Baltimore...	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Augusta....	9	9	8 7/8	8 7/8	9	[illegible]
Memphis....	9 3/16	9 1/16	[illegible]	9	9	[illegible]
St. Louis....	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16
Houston	9 1/8	9 1/8	9	9	9	9
Cincinnati..	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	.....	Little Rock	8 3/4	Newberry.....	.....
Columbus, Ga.	8 3/4	Montgomery ..	8 5/8	Raleigh	8 7/8
Columbus, Miss	8 1/8	Nashville	9	Selma	8 1/2
Eufaula.....	8 3/4	Natchez	8 13/16	Shreveport	8 7/8

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Jan. 27.....	195,103	130,607	71,769	450,421	576,253	444,920	168,591	100,953	70,017
Feb. 3.....	160,848	166,548	86,863	441,363	565,276	449,731	151,790	155,571	91,677
" 10.....	135,735	182,083	81,163	428,119	538,815	448,157	122,491	176,522	79,586
" 17.....	124,254	145,681	68,920	419,887	518,755	441,594	115,972	135,621	62,357
" 24.....	123,896	142,668	65,496	410,667	522,746	433,894	117,726	116,659	62,796
Mch. 3 ..	112,579	119,753	65,041	396,427	499,067	437,078	98,339	96,079	59,225

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,632,835 bales; in 1891-92 were 6,635,880 bales; in 1890-91 were 6,303,828 bales.

2.—That, although the receipts at the outports the past week were 65,041 bales, the actual movement from plantations was only 59,225 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 96,079 bales and for 1891 they were 98,339 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 3 and since Sept. 1 in the last two years are as follows:

March 3.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,550	327,331	15,311	502,032
Via Cairo.....	4,763	163,461	6,693	298,973
Via Hannibal.....	3,700	134,811	1,640	151,024
Via Evansville.....	147	13,605	1,732	31,323
Via Louisville.....	1,887	97,517	4,997	154,689
Via Cincinnati.....	3,170	75,772	2,622	108,449
Via other routes, &c.....	4,127	127,151	2,909	136,569
Total gross overland.....	33,344	939,649	36,404	1,383,059
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,750	186,248	8,598	295,527
Between interior towns	894	21,042	1,214	50,340
Inland, &c., from South	2,225	48,526	2,440	69,606
Total to be deducted.....	10,869	255,816	12,252	415,473
Leaving total net overland*..	22,475	683,832	24,152	967,586

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 22,475 bales, against 24,152 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,754 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 3.....	65,041	4,348,391	119,758	6,192,742
Net overland to March 3.....	22,475	683,832	24,152	967,586
Southern consumption to Mch. 3.	17,000	420,000	16,000	392,000
Total marketed.....	104,516	5,452,223	159,910	7,552,328
Interior stocks in excess.....	*5,816	304,444	*23,679	443,138
Came into sight during week.	98,700	.....	136,231	.....
Total in sight March 3.....	.....	5,756,667	.....	7,995,466
North'n spinners tak'gs to Mch. 3	.....	1,347,978	.....	1,683,026

* Decrease during week.

It will be seen by the above that there has come into sight during the week 98,700 bales, against 136,231 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,238,799 bales.

Weather Reports by Telegraph.—Reports to us by telegraph from the South to-night indicate that at some points in the Atlantic and Eastern Gulf States rain has interfered with preparations for the next crop. In Texas, however, the weather has been favorable and farm work has made good progress. The Mississippi River is one-tenth of an inch above the danger line at Memphis and rising.

Galveston, Texas.—We have had rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 51 to 72, averaging 62. The rainfall for February was one inch and ninety-nine hundredths.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 59, highest 78 and lowest 40. Rainfall for the month of February one inch and six hundredths.

Huntsville, Texas.—We have had rain on two days during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40. During the month of February the rainfal reached forty hundredths of an inch.

Dallas, Texas.—In many sections of the State the rainfall has been insufficient the past week. Corn-planting is progressing actively. There is no way of telling what the cotton acreage will be as the question is more muddled than ever. Rain fell on one day, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 75. During the month of February the rainfall reached one inch and thirteen hundredths.

San Antonio, Texas.—It has rained on three days of the week (fine showers) to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 60. Rainfall for February one inch and one hundredth.

Luling, Texas.—Showers have fallen on three days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 60, highest 78 and lowest 42. Rainfall for the month of February eighty-five hundredths of an inch.

Columbia, Texas.—We have had rain on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 60, the highest being 81 and the lowest 38. February rainfall one inch and ten hundredths.

Cuero, Texas.—Corn-planting is active and many farmers have nearly finished it, but do not know yet how much cotton they will put in. We have had good showers on four days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 79. February rainfall one inch and fifty hundredths.

Brenham, Texas.—Rain has fallen on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 41 to 82, averaging 66. During the month of February the rainfall was one inch.

Belton, Texas.—Dry weather has prevailed all the week. Average thermometer 58, highest 78 and lowest 39. During the month of February the rainfall reached twenty-one hundredths of an inch.

Fort Worth, Texas.—There has been one shower during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34. Month's rainfall sixty hundredths of an inch.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 57, ranging from 35 to 79. During the month of February the rainfall reached sixty-one hundredths of an inch.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—Garden planting has begun. There has been rain on two days of the past week, the precipitation reaching twelve hundredths of an inch. Average thermometer 41, highest 74 and lowest 38.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 52, the highest being 66 and the lowest 34. During the month of February the rainfall reached five inches and thirty-eight hundredths.

Leland, Mississippi.—Rainfall for the week twenty-seven hundredths of an inch. The thermometer has averaged 53·3, ranging from 36 to 74. During the month of February the rainfall reached seven inches and fifty hundredths, on nine days.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been light rain on two days of the week, the rainfall reaching one inch. The thermometer has averaged 48, the highest being 62 and the lowest 34. February rainfall five inches and thirty-one hundredths.

Memphis, Tennessee.—The river is one-tenth of an inch above the danger line and rising. We have had rain on two days of the week to the extent of forty-six hundredths of an inch and rain is now falling. The thermometer has averaged 47·7, ranging from 34·3 to 66. During the month of February the rainfall reached six inches and thirty-three hundredths, on thirteen days.

Nashville, Tennessee.—Rain has fallen on two days of the week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 28 to 68, averaging 45.

Montgomery, Alabama.—There has been rain on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 55, the highest being 68 and the lowest 47. Rainfall for the month four inches and ninety-two hundredths.

Selma, Alabama.—Telegram not received.

Mobile, Alabama.—It has rained on six days of the week the rainfall reaching two inches and fifty-five hundredths. Average thermometer 61, highest 72 and lowest 50. February rainfall three inches and sixty-five hundredths.

Auburn, Alabama.—The week's rainfall has been two inches and ten hundredths. The thermometer has ranged from 34 to 66, averaging 51·4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week to the extent of one inch and ninety-four hundredths. The thermometer has averaged 53, the highest being 66 and the lowest 43. During the month of February the rainfall reached five inches and ten hundredths, on six days.

Savannah, Georgia.—It has rained on four days of the week, the precipitation reaching three inches and forty-four hundredths. The thermometer has averaged 57, ranging from 43 to 72.

Augusta, Georgia.—The early part of the week was clear and pleasant, but latterly it has rained on three days to the extent of one inch and fifty-nine hundredths. The past severe weather has delayed preparations for planting. The thermometer has ranged from 34 to 65, averaging 51. During the month of February the rainfall reached five inches and twenty-six hundredths.

Charleston, South Carolina.—Rain has fallen on four days to the extent of one inch and sixty-five hundredths. Average thermometer 56, highest 71, lowest 44. February rainfall two inches and ninety-seven hundredths.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 49·7, ranging from 35·3 to 64·7.

Wilson, North Carolina.—We have had rain on two days of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 51, the highest being 64 and the lowest 28.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock March 2, 1893, and March 3, 1892.

	Mch. 2, '93.	*Mch. 3, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·0	11·9
Memphis.....Above low-water mark.	32·8	22·5
Nashville .....Above low-water mark.	13·3	7·5
Shreveport.....Above low-water mark.	15·2	11·5
Vicksburg.....Above low-water mark.	38·8	33·6

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 2.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	1,000	19,000	20,000	10,000	250,000	260,000	43,000	590,000
'91-2	2,000	31,000	33,000	15,000	158,000	173,000	54,000	509,000
'90-1	....	48,000	48,000	27,000	274,000	301,000	99,000	865,000
'89-90	25,000	47,000	72,000	101,000	380,000	484,000	81,000	961,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 11,000 bales and a *decrease* in shipments of 13,000 bales, and the shipments since Sept. 1 show an *increase* of 87,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	1,000	1,000	4,000	14,000	18,000
1891-92...	.....	6,000	6,000	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	1,000	1,000	2,000	17,000	11,000	28,000
All others—						
1892-93...	.....	2,000	2,000	21,000	28,000	49,000
1891-92...	1,000	4,000	5,000	21,000	38,000	59,000
Total all—						
1892-93...	.....	3,000	3,000	38,000	49,000	87,000
1891-92...	2,000	11,000	13,000	42,000	70,000	112,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	20,000	260,000	33,000	173,000	48,000	301,000
All other ports.	3,000	87,000	13,000	112,000	8,000	119,000
Total..	23,000	347,000	46,000	285,000	56,000	420,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 1	1892-93.	1891-92.	1890-91
Receipts (cantars*)—			
This week	80,000	110,000	55,000
Since Sept. 1	4,910,000	4,324,000	3,690,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	3,000	268,000	6,000	269,000	7,000	245,000
To Continent	3,000	187,000	8,000	142,000	6,000	146,000
Total Europe	6,000	455,000	14,000	411,000	13,000	391,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are resorting to short-time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
J'n 27	8¼	@8⅞	5 10	@7 0	5⅛	6 11/16	@7½	5 6	@6 10½	4 15/16
Feb. 3	8⅜	@9	5 10½	@7 5	5 5/16	6 9/16	@7 3/8	5 5	@6 10	3 15/16
" 10	8⅜	@9	5 10½	@7 5	4⅞	6⅜	@7¼	5 3	@6 8½	3 15/16
" 17	8¼	@9	5 10½	@7 4½	4 15/16	6 5/16	@7¼	5 2	@6 7⅛	3¾
" 24	8¼	@9	5 10½	@7 4½	5 1/16	6 9/16	@7 5/16	5 1½	@6 7	3 15/16
Mch. 3	8⅜	@9	5 10½	@7 5	4 15/16	6⅛	@7⅛	5 1	@6 6	3¾

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

JUTE BUTTS, BAGGING, &C.—There is practically no demand for jute bagging at present, but quotations are nominally unchanged. The market for jute butts is quiet but firm, the sales reported being on the basis of 1¼c. for paper grades on the spot and 2c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during February were 39,023 bales, against only 27,466 bales for the same month last year, and for the two months the deliveries reached 67,924 bales, against 46,166 bales in 1892. The aggregate stock in the hands of importers and speculators at New York and Boston on February 28 was 35,000 bales, against 20,000 bales at the corresponding date in 1892, and the amount afloat for the United States reaches 247,885 bales, against 165,735 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1892.	1891.	1892.	1891.
United Kingdom yards	693,534	954,371	5,383,140	4,861,981
Germany "	1,980	8,336	103,364	194,903
Other countries in Europe "	89,891	227,384	758,340	1,495,675
British North America "	2,452,649	56,161	2,648,231	422,150
Mexico "	315,259	757,557	2,096,871	5,801,565
Central American States and British Honduras "	469,210	826,251	3,377,683	5,299,766
Cuba "	67,663	28,594	396,088	262,459
Puerto Rico "	3,900	49,965	121,165	264,931
Santo Domingo "	57,985	114,857	1,146,861	462,271
Other West Indies "	1,382,384	696,626	6,198,371	5,565,454
Argentine Republic "	516,342	264,268	2,921,766	1,941,936
Brazil "	819,624	334,934	6,797,518	3,847,537
United States of Colombia "	280,257	373,694	1,744,870	3,137,903
Other countries in S. America "	1,464,698	1,556,545	10,812,617	16,838,448
China "	120,000	7,040,171	19,052,202	32,807,716
Brit. Possess'ns in Australasia "	2,940	....	154,475	183,791
British India and East Indies "	250,400	405,585	2,016,400	3,953,669
Other countries in Asia and Oceanica "	161,264	341,544	2,575,923	3,426,519
Africa "	15,250	2,574,76	4,277,862	7,118,511
Other countries "	.....	392,235	6,361,970	6,242,555
Total yards of above "	9,115,540	16,841,572	88,084,328	102,811,583
Total values of above	$559,117	$1,003,775	$5,126,162	$6,384,941
Value per yard	$.0646	$.0595	$.0617	$.0622
Values of other Manufactures of Cotton exported to—				
United Kingdom	$15,906	$17,509	$110,913	$107,320
Germany	3,742	7,077	69,069	39,814
France	..	1,167	3,341	3,642
Other countries in Europe	801	524	20,178	9,98
British North America	123,678	67,528	915,906	436,797
Mexico	11,137	10,223	62,853	95,493
Central American States & British Honduras	6,532	4,691	38,437	55,845
Cuba	6,517	8,508	44,227	35,730
Puerto Rico	352	221	4,176	3,200
Santo Domingo	282	155	4,624	3,565
Other West Indies	6,632	3,772	33,192	27,5 9
Argentine Republic	15,874	1,019	42,321	4,139
Brazil	4,4 5	4,189	46,734	43,239
United States of Colombia	1,023	2,85	20,701	20,900
Other countries in So. America	6,020	3,886	27,455	29,486
British possessions in Australasia	3,146	1,357	44,755	61,511
Other countries in Asia and Oceanica	24,941	15,902	143,709	194,304
Africa	1,327	106	12,412	6,031
Other countries	615	.. ..	7,813	6,253
Total value of other manufactures of	$233,530	$145,861	$1,652,000	$1,185,180
Aggregate value of all cotton goods	$822,707	$1,148,614	$6,778,162	$7,584,121

EAST INDIA CROP.—The following report on the India crop is from the Bombay *Prices Current* of January 28:

Monday morning's telegrams from the districts reported some further rain in the Nagpore, Oomrawuttee and Julgaum districts of the Oomra cotton circle, about half an inch having been registered at Oomrawuttee and over an inch in the other two places. At Khangaum, in the same circle, it was cloudy, though no more rain had fallen, and in all other circles bright, seasonable weather continued to prevail. Thereafter, however, there was a little more rain, reaching nearly an inch at Beawar, in all the districts of the Bengal cotton circle; but yesterday's telegrams stated that, except at Cawnpore where it looked like rain, it had either become bright again or seemed like clearing up. In one or two districts of the Oomra circle it was cloudy, but no more rain had fallen, and at Veerumgaum, in the Dhollera circle, a few cents of rain had been registered, but bright weather had since set in, and elsewhere it was bright, with no sign of rain. Cotton picking had partially begun at Broach in seasonable weather.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 64,443 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,524 ... Victoria, 1,127	3,651
To Hull, per steamer Martello, 2,021	2,021
To Havre, per steamer La Normandie, 225	225
To Bremen, per steamer H. H. Meier, 1,970	1,970
To Antwerp, per steamer Noordland, 500	500
To Genoa, per steamer Plata, 400	400
NEW ORLEANS—To Liverpool, per steamers Engineer, 4,000 .... Governor, 4,250 .. Orion, 5,450 .. Serra, 3,000	16,700
To Bremen, per steamer Adona, 7,000	7,000
To Hamburg, per steamer Beeswing, 352	352
To Antwerp, per steamer Cilurnum, 959	959
To Vera Cruz, per steamer Ravensdale, 574	574
GALVESTON—To Liverpool, per steamers Edith, 3,568 ...Tropea (additional), 90	3,658
To Havre, per steamer Leny, 4,251	4,251
CHARLESTON—To Barcelona, per bark Habana, 2,050	2,050
NORFOLK—To Liverpool, per steamers Brookfield, 1,500 ..... Cutic, 4,100 .. Laughton, 1,840	7,440
To Hamburg and Antwerp, per steamer Yoxford, 3,125	3,125
NEWPORT NEWS—To Liverpool, per steamer Cutic, 864	864
BOSTON—To Liverpool, per steamers Bostonian, 704 ....Kansas, 1,884	2,588
To Halifax, per steamer Harlaw, 50	50
BALTIMORE—To Liverpool, per steamers Baltimore, 2,110 .... Sedgemore, 2,985	5,095
To Hamburg, per steamer Virginia, 500	500
PHILADELPHIA—To Liverpool, per steamer British Princess, 470	470
Total	64,443

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Halifax & Vera Cruz.	Total.
New York.	3,651	2,021	225	1,970	500	400	.....	8,767
N. Orleans.	16,700	.....	....	7,352	959	.....	574	25,585
Galveston.	3,658	.....	4,251	.....	.....	.....	.....	7,909
Charlest'n.	....	.....	.....	....	.....	2,050	.....	2,050
Norfolk....	7,440	.....	.....	3,125	.....	.....	.....	10,565
N'p't News	864	.....	.....	.....	.....	.....	.....	864
Boston	2,588	.....	.....	....	.....	.....	50	2,638
Baltimore.	5,095	.....	.....	500	.....	.....	.....	5,595
Philadel'a..	470	.....	.....	.....	.....	.....	.....	470
Total....	40,466	2,021	4,476	12,947	1,459	2,450	624	64,443

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool - Feb. 24 -Steamer Ida, 3,973.
To Havre - March 1—Steamer Paulina, 4,800.
NEW ORLEANS—To Liverpool Feb. 25—Steamer Saturnina, 3,450.... March 2—Steamers Costa Rican, 3,180; Pedro, 4,300.
To Havre—Feb. 27 - Steamer Peverill, 8,191 ...March 1—Steamer Parkfield, 4,881.
To Rotterdam—March 2 Steamer Thomas Melville, 400.
To Narva—March 1 - Ships Poland, and Sirius, 9,695.
To Barcelona Feb. 27 - Steamer Conde Wilfredo, 1,200.
To Genoa - Feb. 27 Steamer Conde Wilfredo, 1,400.
CHARLESTON—To Bremen March 2 - Bark Leviathan, 3,500.
To Norrkoping Feb. 28—Bark Julie, 2,200.
To Barcelona March 1 - Bark Linda, 1,010.
NORFOLK—To Liverpool—March 3 —Steamer Lady Palmer, 3,045.
To Hamburg - Feb. 28 - Steamer Stanmore, 850.
BOSTON—To Liverpool—Feb. 20—Steamer Cambroman, 1,523....Feb. 23—Steamer Georgian, 464 ...Feb 24—Steamer Pavonia, 1,052 ....Feb. 25—Steamer Roman, 1,549 ...Feb. 28—Steamer Ottoman, 2,025.
To Hamburg - Feb. 18—Steamer British Crown, 1,705.
To Halifax Feb. 25 Steamer Harlaw, 150.
BALTIMORE - To Hamburg Feb 24—Steamer Slavonia, 11.
PHILADELPHIA—To Liverpool—Feb. 28—Steamer Lord Gough, 210.
To Antwerp - Feb. 21 - Steamer Pennsylvania, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3/32	3/32	3/32	3/32	3/32	3/32
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	7/64	7/64	7/64	7/64	7/64	7/64
Do .....d.	....	....	....	....	....	....
Bremen, steam..d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hamb.d.	...	9/64	9/64	9/64	9/64	9/64
Hamburg, steamd.	9/64	1/8	1/8	1/8	1/8	1/8
Do .....d.	..	..	..	....	....	....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later..c.	....	....	....	....	....	....
Reval, steam ...d.	11/64@7/32	11/64@7/32	11,4@7/32	11/64@7/32	11/64@7/32	11/64@7/32
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 10.	Feb. 17.	Feb. 24.	Mch. 3.
Sales of the week.....bales.	35,000	41,000	44,000	33,000
Of which exporters took....	3,000	4,000	3,000	3,000
Of which speculators took..	1,000	.....	2,000	.....
Sales American.....	30,000	34,000	38,000	28,000
Actual export.....	8,000	9,000	6,000	9,000
Forwarded.....	46,000	49,000	50,000	47,000
Total stock—Estimated.....	1,654,000	1,658,000	1,652,000	1,659,000
Of which American—Estim'd	1,417,000	1,414,000	1,406,000	1,410,000
Total import of the week.....	63,000	61,000	59,000	63,000
Of which American.....	34,000	39,000	41,000	45,000
Amount afloat.....	130,000	124,000	105,000	100,000
Of which American.....	120,000	117,000	95,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending March 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday
Market, 1:45 P. M.	Very little doing.	In buyers favor.	Small inquiry.	Harden'g tendency.	Firmer.	Dull.
Mid. Upl'ds	5	5	4 7/8	4 7/8	4 15/16	4 15/16
Sales.....	4,000	5,000	6,000	7,000	6,000	6,000
Spec. & exp.	500	500	500	500	1,000	500
Futures. Market, 1:45 P. M.	Quiet.	Easy.	Quiet at 3-64 decline.	Steady at 2-64 decline.	Quiet.	Easy at 2-64 decline.
Market, 4 P. M.	Barely steady.	Barely steady.	Quiet but steady.	Steady.	Quiet.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Feb 25.				Mon., Feb. 27.				Tues., Feb 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 57	4 57	4 57	4 57	4 54	4 55	4 52	4 53	4 50	4 50	4 50	4 50
Feb.-Mch...	4 57	4 57	4 57	4 57	4 54	4 55	4 52	4 53	4 48	4 53	4 48	4 53
Mch.-April	4 57	4 57	4 57	4 57	4 54	4 55	4 52	4 53	4 48	4 53	4 48	4 53
April-May..	4 58	4 59	4 58	4 59	4 56	4 56	4 54	4 55	4 50	4 55	4 50	4 55
May-June..	4 60	4 60	4 60	4 60	4 58	4 58	4 56	4 57	4 52	4 57	4 52	4 57
June-July..	4 62	4 62	4 62	4 62	4 59	4 60	4 58	4 58	4 54	4 58	4 54	4 58
July-Aug..	4 63	5 00	4 63	5 00	4 61	4 61	4 59	4 60	4 56	4 60	4 56	4 60
Aug.-Sept..	4 63	4 63	4 63	4 63	4 60	4 61	4 59	4 59	4 55	4 59	4 55	4 59
Sept.-Oct....	4 57	4 57	4 57	4 57	4 55	4 56	4 54	4 54	4 51	4 55	4 51	4 55

	Wed., Mch. 1.				Thurs., Mch. 2.				Fri., Mch. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 52	4 55	4 52	4 55	4 55	4 55	4 54	4 54	4 54	4 55	4 54	4 55
Mch.-April	4 52	4 55	4 52	4 55	4 55	4 55	4 54	4 54	4 54	4 55	4 54	4 55
April-May.	4 54	4 57	4 54	4 57	4 56	4 57	4 55	4 56	4 55	4 56	4 55	4 56
May-June	4 55	4 58	4 55	4 58	4 58	4 59	4 57	4 57	4 57	4 58	4 57	4 58
June-July	4 57	4 60	4 57	4 60	4 60	4 60	4 58	4 59	4 59	4 59	4 59	4 59
July-Aug.	4 59	4 62	4 59	4 62	4 62	4 62	4 60	4 61	4 60	4 61	4 60	4 61
Aug.-Sept	4 58	4 61	4 58	4 61	4 61	4 61	4 60	4 60	4 60	4 60	4 60	4 60
Sept.-Oct...	4 54	4 57	4 54	4 57	4 57	4 57	4 56	4 56	4 56	4 56	4 56	4 57
Oct.-Nov...	4 52	4 55	4 52	4 55	4 55	4 55	4 54	4 54	4 54	4 56	4 54	4 56

BREADSTUFFS.

FRIDAY, March 3, 1893.

The market for wheat flour was dull and easy during the fore part of the week, but then came an advance in wheat, and this had a stimulating effect upon the demand, resulting in a fair trade at steady prices. Buckwheat flour has been quiet, but about steady. Rye flour has been in limited supply and firm. Corn meal has weakened a trifle for the low grades but choice stock has been firm. To-day the market for wheat flour relapsed into dulness, but values remained steady. Corn meal was dull and unchanged.

The speculation in wheat was slow during the early part of the week and prices declined in sympathy with weaker advices from foreign markets and favorable crop advices both from abroad and the West; but yesterday there was quite a revival in the speculative dealings and prices made a material advance on buying by the country, stimulated by the belief that the Anti-Option bill is defeated, at least for this session. In the spot market shippers were moderate buyers at a decline, but when prices were advanced in sympathy with the rise in contracts they withdrew from the market. To-day the speculation was fairly active and there was a further advance in values early in the day, due to reports of severe weather in the winter-wheat districts and stronger foreign advices; but towards the close free selling by "longs" to realize profits caused the improvement to be more than lost. The spot market was dull. No. 2 hard winter and No. 2 red winter both quoted 1c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	77¾	76¾	76¾	76¼	77⅞	77⅞
May delivery.....c.	80⅛	79¼	79¼	78⅞	80⅛	79⅝
June delivery.....c.	....	79⅞	80	79⅝	81	80⅜
July delivery.....c.	81½	80⅞	81	80⅝	82	81⅜

Indian corn futures immediately after our last were dull, and there was a moderate decline in values, due to increasing supplies at the West and general absence of speculative interest. Later, however, when it became evident that the Anti-Option bill would fail to pass the House, trading became fairly active and prices scored a very fair advance. The spot market has been quiet. The sales yesterday included No. 2 mixed at 52¼@53¼c. delivered; No 3 mixed at 49¾@50½c. in elevator and steamer mixed at 51¾@52¼c. in elevator. To-day the market was higher early but subsequently realizing sales by "longs" caused a decline. The spot market was quiet. No. 2 mixed sold at 53¼c. in elevator, No. 3 mixed at 50½c. in elevator, steamer mixed at 52¼c. in elevator and steamer yellow at 53¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	52¼	51⅝	51¾	51⅝	53¼	52⅝
May delivery.....c.	50¾	50	50⅛	50⅛	51¼	50⅝
June delivery.....c.	....	....	50¼	50¼	51¼	50⅝
July delivery.....c.	51	50⅜	50⅜	50½	51½	50⅞

Oats were dull and easier during the fore part of the week, sympathizing with the weakness of wheat and corn, but subsequently became fairly active, and prices advanced on the defeat of the Anti-Option bill. To-day the market was steady during early 'Change but subsequently weakened with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	37⅞	37⅝	37½	37⅝	38⅜	38
May delivery.....c.	37⅞	37⅝	37½	37½	38¼	37¾
July delivery.....c.	....	....	37¾	37¾	38½	38

Rye has been in light supply and firm. Barley has been quiet but steady. Buckwheat is firm and higher at 54@59c.

FLOUR.

Fine.....$ bbl.	$1 80@$2 00	Patent, winter.....	$3 75@$4 15
Superfine.....	1 90@ 2 30	City mills extras.....	4 00@ 4 10
Extra, No. 2	2 10@ 2 40	Rye flour, superfine..	3 10@ 3 35
Extra, No. 1	2 40@ 3 00	Buckwheat flour.....	2 00@ 2 10
Clears.....	2 85@ 3 35	Corn meal—	
Straights.....	3 40@ 4 15	Western, &c.....	2 65@ 2 85
Patent, spring.....	4 15@ 4 65	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
spring, per bush...	70 @	91	West'n mixed	49 @	55
Red winter No 2..	77½@	79	Steamer No. 2.....	52¼@	53¼
Red winter.....	62 @	82	Western yellow ...	50 @	55
White.....	67 @	82	Western white.....	50 @	55
Oats—Mixed..$ bu.	37 @	39½	Rye—		
White.....	39½@	46	Western, per bush.	56 @	65
No. 2 mixed.....	38 @	39	State and Jersey..	56 @	65
No. 2 white.....	41 @	42	Barley—No.2West'n.	60 @	75
			State 2-rowed.....	65 @	67
			State 6-rowed.....	73 @	76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 25, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb.	Bu. 56 lbs
Chicago	130,546	795,407	1,111,60	1,153,669	350,507	37,590
Milwaukee...	17,33	254,650	75,100	183,004	288,80	39,800
Duluth.....	.....	25,724	.....	.....	...	.....
Minneapolis.	.....	1,197,250	.....	.....	.....	.....
Toledo.....	1,188	66,100	160,100	4,1 0	.....	5,000
Detroit.....	2,240	69,312	49,051	10,543	6,505	.....
Cleveland..	3,615	37,611	18,516	39,895	9,750	.....
St. Louis....	36,565	161,305	1,037,400	160,6 0	50,250	20,300
Peoria.....	6,150	43,800	212,45	321,00	23,8 0	3,000
Kansas City.	.....	351,450	60,941	13,81	...	.....
Tot.wk.'93.	187,639	3,002,614	2,725,458	1,891,700	729,612	105,690
Same wk.'92.	247,625	3,489,719	3,374,265	2,18 ,098	741,637	140,315
Same wk.'91.	157,933	1,304,634	1,635,746	1,391,4 0	389,823	105,953
Since Aug. 1.						
1892-93....	8,370,314	183,602,672	77,706,313	70,148,782	24,159,838	6,019,803
1891-92....	7,453,542	166,181,082	76,400,977	66,790,405	24,938,893	12,907,844
1890-91....	6,690,878	76,980 213	55,613,651	57,738,999	25,172 514	3,097,342

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...107,336		32,550	218,250	169,050	14,725	3,200
Boston..... 37,435		500	134,929	66,581	6,297	.....
Montreal 9,264		8,817	1,717	25,029	1,614	1,356
Philadelphia. 59,514		33,676	133,797	74,313	25,600	.....
Baltimore ... 41,031		201,050	328,486	14,000	.....	9,442
Richmond ... 5,031		11,801	2,931	12,310	.....	.....
New Orleans. 42,150		540,400	329,955	43,362	.....	.....
Tot. week..301,761		831,797	1,155,965	404,845	48,236	13,998
Week 1892 346,636		1,686,177	3,020,702	936,108	139,126	110,733

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Feb. 25.	1892. Week Feb. 27.	1891. Week Feb. 23.	1890. Week March 1.
Flour.....bbls.	386,118	42 ,107	344,933	343,905
Wheat.....bush.	1,132,632	2,244,076	539,093	351,302
Corn.....	1,820,350	2,209,380	1,048,867	3,391,748
Oats.....	1,101,172	1,541,882	1,284,909	1,956,940
Barley.....	262,480	491,872	212,572	397,172
Rye.....	78,993	74,674	85,527	53,751
Total.....	4,395,607	6,562,384	3,170,938	6,152,913

The exports from the several seaboard ports for the week ending Feb. 25, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	223,099	227,339	73,938	7,571	.....	4,018
Boston	17,083	147,040	35,259	19,738	.....	11,190
Portland	23,014	.....	2,653	64,967	9,573	42,530
Norfolk	.....	84,788	1,954	.....	.....	.....
Philadel	129,000	36,000	26,137	.....	.....	.....
Baltim're	79,200	237,142	39,976	.....	.....	.....
N. Orl'ns	519,839	504,248	738	.....	.....	.....
N. News	.....	34,284	37,859	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	991,235	1,270,841	218,524	92,276	9,573	57,738
Sme time 1892	1,443,114	2,424,930	296,610	83,581	50,521	71,143

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,277,000	634,000	1,155,000	75,000	227,000
Do afloat	496,000	66,000	220,000	27,000	100,000
Albany	.....	2,000	7,000	6,000	35,000
Buffalo	2,693,000	85,000	76,000	51,000	578,000
Do afloat	538,000	288,000	.....	.....	.....
Chicago	14,537,000	6,658,000	2,217,000	377,000	48,000
Do afloat	3,722,000	1,423,000	316,000	.....	.....
Milwaukee	2,021,000	14,000	22,000	115,000	206,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,916,000	341,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,634,000	1,462,000	101,000	51,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,945,000	20,000	14,000	5,000	132,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	5,094,000	1,742,000	103,000	33,000	36,000
Do afloat	.....	130,000	.....	.....	.....
Cincinnati	3,000	5,000	19,000	1,000	159,000
Boston	35,000	136,000	8,000	.....	11,000
Toronto	324,000	.....	49,000	.....	60,000
Montreal	558,000	14,000	482,000	34,000	70,000
Philadelphia	1,180,000	260,000	101,000	.....	.....
Peoria	164,000	279,000	192,000	25,000	27,000
Indianapolis	208,000	116,000	87,000	4,000	.....
Kansas City	1,352,000	262,000	62,000	16,000	.....
Baltimore	1,229,000	951,000	185,000	80,000	.....
Minneapolis	11,758,000	204,000	48,000	.....	60,000
On Mississippi	.....	2,000	4,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Feb. 25, 1893	79,564,000	15,094,000	5,456,000	915,000	1,872,000
Feb. 18, 1893	80,216,000	14,708,000	5,687,000	917,000	1,938,000
Feb. 27, 1892	41,110,285	10,386,556	3,886,222	1,838,354	1,563,332
Feb. 28, 1891	23,250,093	2,807,216	2,948,029	399,105	2,439,790
Mar. 1, 1890	28,998,383	14,442,363	5,080,330	1,613,204	1,701,735

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 3, 1893.

Business during the week under review has disclosed little at first hands different from the experiences of the several weeks immediately preceding. There has been some expansion of buying in staple domestics, but it has not amounted to a great deal. There is still the same difficulty as before in obtaining supplies on the spot for immediate delivery, and buyers readily absorb all merchandise coming into view not controlled by previous orders unless it is decidedly off grade or defective. For future delivery new orders are moderate in volume, as in all the leading makes agents are still sold so far ahead as to impart an element of uncertainty to specified time contracts. The weather continues an impediment in the way of full distribution, but despite this there is a large movement from the mills to distributing points in progress. Prices rule very firm for all makes of domestics, plain and colored. Printed fabrics are well sold up by agents and prices are well maintained, but the gingham situation generally is by no means so satisfactory. Complaints are heard here and there of collections proving irregular in sections of the country where weather conditions have retarded the business to an unusual extent; elsewhere they are as good as heretofore.

DOMESTIC WOOLENS.—The demand in this department has ruled very moderate during the week for the general run of men's-wear trouserings and suitings, but in several specialties some good orders have been placed. Cheviots have been in fair request in some makes and in fine worsteds the trade have operated with some freedom. Certain agents who have been disappointed so far are easy to deal with; otherwise prices are steady for both all-wool and worsted fabrics. Satinets and cotton-warp cassimeres of reputable makers are steady in price with an average business doing. Overcoatings and cloakings are unaltered. Business in dress goods is fairly satisfactory so far as duplicate orders for spring lines go but the fall business is opening slowly. Flannels and blankets show quite an average distribution.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 28 were 1,499 packages, valued at $98,100, their destination being to the points specified in the table below:

NEW YORK TO FEB. 28.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	95	768	30	695
Other European	12	159	88	390
China	....	5,554	6,815	16,694
India	....	776	125	957
Arabia	....	1,439	....	804
Africa	19	513	63	3,826
West Indies	359	3,355	506	3,014
Mexico	9	298	44	660
Central America	116	940	128	1,000
South America	865	8,071	701	7,057
Other countries	24	538	61	518
Total	1,499	22,411	8,566	35,616
China, via Vancouver	....	5,268	....	3,400
Total	1,499	27,679	8,566	39,016

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,315,873 in 1893 against $1,910,649 in 1892.

The home demand for brown sheetings shows no material change, but the market is kept bare of stocks. Neither sheetings nor drills are being exported to any extent just now, prices being above the parity of foreign markets. Bleached shirtings and wide sheetings continue well sold up and firm in price. Kid-finished cambrics are also firm and well sold ahead. All colored cottons are in a good position and buyers who are seeking immediate supplies not already contracted for by them find much difficulty in covering their requirements. White goods are doing well in all the better grades, but for low-grade stuff there is only a moderate call. Prints are firm with an occasional advance recorded in Turkey-red styles. Ginghams rule slow outside of popular 10½c. and 12½c. lines. The jobbing trade has shown considerable improvement this week, buyers being in good attendance and operating freely. There is no change in print cloths, the market ruling firm, spot and future on the basis of 4c. for 64 squares.

Stock of Print Cloths—	1893. Feb. 25.	1892. Feb. 27.	1891. Feb. 28.
Held by Providence manufacturers	None.	7,000	363,000
Fall River manufacturers	None.	7,000	261,000
Total stock (pieces)	None.	14,000	624,000

FOREIGN DRY GOODS.—The chief feature of this department is the strength of the linen and silk departments. In both prices have a decided upward tendency from moderate supplies and higher prices for raw material. Buyers do not respond, and business is thus restricted, for the time being at any rate, in the merchandise affected. Fine cotton fabrics and fine dress goods of the woolen and worsted order are in steady demand, and the trade in specialties, such as ribbons, laces, hosiery, &c., is fully up to the average for the time of year.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 2, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending March 3, 1892.		Since Jan. 1, 1892.		Week Ending March 2, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,588	505,420	15,783	5,687,135	1,215	385,337	16,157	5,331,965
Cotton	2,042	504,257	17,149	4,243,684	1,793	470,975	19,542	5,097,189
Silk	1,491	724,943	13,583	6,723,937	3,418	1,776,600	19,493	10,789,522
Flax	2,030	344,264	17,346	2,622,477	1,873	272,471	21,575	3,040,470
Miscellaneous	22,599	409,849	140,101	3,268,370	1,810	316,130	171,073	3,418,946
Total	29,750	2,488,632	203,932	22,545,603	10,109	3,221,513	247,830	27,678,392
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	466	172,278	5,727	2,123,550	392	126,664	6,018	2,069,645
Cotton	427	111,866	4,801	1,315,367	298	80,023	4,680	1,199,491
Silk	202	107,419	2,162	1,224,574	198	121,358	2,298	1,443,564
Flax	567	92,013	5,126	876,683	246	61,388	3,656	686,099
Miscellaneous	122	23,020	1,420	183,272	119	22,551	1,424	214,139
Total withdr'wls	1,784	506,596	19,236	5,723,446	1,253	411,984	18,076	5,612,938
Ent'd for consump	29,750	2,488,632	203,932	22,545,603	10,109	3,221,513	247,830	27,678,392
Total marketed	31,534	2,995,228	223,168	28,269,049	11,362	3,633,497	265,906	33,291,330
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	396	136,444	4,651	1,684,478	306	102,585	5,630	1,793,159
Cotton	369	92,592	4,194	1,131,934	167	43,064	3,712	895,494
Silk	115	67,584	1,611	930,585	184	100,920	2,096	1,252,222
Flax	954	135,666	5,552	896,361	142	29,697	3,142	559,007
Miscellaneous	209	23,203	2,186	224,043	38	12,431	1,297	194,079
Total	2,042	455,489	18,194	4,866,401	837	289,697	15,877	4,693,961
Ent'd for consumpt	29,750	2,488,632	203,932	22,545,603	10,109	3,221,513	247,830	27,678,392
Total imports	31,792	2,944,121	222,126	27,412,004	10,946	3,511,210	263,707	32,372,353

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Boston's Valuation.—The Boston Board of Assessors have made their annual report to Mayor Matthews this week, and the total assessed valuation of the city for the year 1892 is shown to be $1,097,145,989. Of that amount $136,271,377 is exempt from taxation.

The report this year is of unusual interest to the taxpayers, and is notable for a careful percentage analysis of assessments on polls and property, and the proportion of qualified voters who are assessed for property. This was done at the request of the Mayor, and is a new feature in the department work.

The valuation of 1892, which determines the rate of taxation as compared with that of the preceding year, shows a gain on real estate of $30,041,500, equal to an advance of 4·62 per cent, and an increase of $8,864,789 on personal property, equal to 4·38 per cent. The total valuation of 1892 is more than that of 1882 by $221,477,742, showing a gain in ten years of 32 93 per cent.

The total taxes committed to the Collector for the financial year of 1892-93 amount to $11,844,653 46, the total valuation of the city upon which taxes are assessed after all deductions are made being $895,987,903 82.

Pennsylvania.—The annual report of State Treasurer John W. Morrison for the year ending November 30, 1892, has been received this week. It shows the net debt of Pennsylvania to be $2,606,592. Included in this amount are various loans, which matured as far back as 1841. The total of the public debt paid during the year was $1,417,106. The estimates of the revenues for the year ending November 30, 1893, are: General fund, $9,144,500; sinking fund, $402,500. Expenses —General fund, $9,824,700; sinking fund, $340,403.

The Treasurer further shows that the quarterly assignment from the general fund to the sinking fund, together with the interest on the United States consols belonging to the fund, and the receipt of $100,000 annually, with interest on the balance due, from the Allegheny Valley Railroad Company, in addition to the cash balance now in the sinking fund, will amply provide for the redemption of the outstanding four per cent loan of $1,550,800, reimbursable August 1, 1894.

Athens Water Bonds.—Another step was taken this week in the controversy concerning the water bonds of Athens, Ga., when an order was secured in the Supreme Court, Brooklyn, compelling the directors of the Mechanics' Bank of New York to show cause why they should not be restrained from selling any stock or bonds issued by the city of Athens to erect water works. The order is returnable March 7th.

Several years ago the city of Athens entered into agreement with a firm of contractors to erect and maintain water works in that city for a period of thirty years. Works were built in 1882–3 by the Athens City Water Works Co., since reorganized under the name of the New York Water Supply Co. The city, which claims that the water company has not kept to the terms of the agreement, is now building a separate water plant of its own. For this purpose 5 per cent bonds to the amount of $125,000 were issued last year and sold to the Atlanta Trust & Banking Co. of Atlanta, Ga. The water company has been fighting this issue ever since the bonds were voted last September, but so far without any satisfactory result.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bonds of this place to the amount of $5,000 for sewer purposes have been authorized by the Legislature.

The sale of the plant of the Auburn Water Works Company to the City of Auburn for $425,000 was ratified at a meeting of the stockholders held on the 1st of March. The city will take possession July 1.

Binghamton, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—A bill has been introduced in the Legislature authorizing this city to borrow $8,000 for a garbage crematory.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer A. T. Jones notifies the CHRONICLE that the $25,000 of 4 per cent coupon water bonds due March 1, 1923, were awarded on February 25 to the Equitable Mortgage Company at 102·55. There were in all nine bids received.

The Sewerage Commissioners have prepared plans for sewers estimated to cost over $1,000,000, for which purpose authority has already been granted for a loan of $300,000, and the Commissioners recommend that $100,000 additional be appropriated at once.

Brooklyn, N. Y. (STATE AND CITY SUPPLEMENT, page 44.)—Governor Flower has signed a bill providing that the school building bonds of Brooklyn issued during 1893-94 shall not exceed $650,000.

Bryan, Ohio.—The Legislature has granted this place authority to issue $15,000 of bonds for the completion of water works.

Cadiz, Ohio.—A bill has been passed by the Legislature providing for the issuance of $100,000 of bonds for a new court house.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Mr. W. W. Dallinger, City Treasurer of Cambridge, reports to the CHRONICLE that February 25th $100,000 of 4 per cent water bonds were sold to Brewster, Cobb & Estabrook of Boston at 103·70. The bids received for the securities were nine in number, ranging from 102·27 to 103·70, as shown by the following list:

	Bid.
R. L. Day & Co	102·27
E. H. Rollins & Son	102·55
Spencer Trask & Co	102·53
Blake Bros. & Co	102·81
N. W. Harris & Co	103·04
Third National Bank, Boston	103·26
Cambridge Safe Deposit and Trust Co	103·275
Cambridgeport Savings Bank	103·55
Brewster, Cobb & Estabrook	103·70

Last May Cambridge marketed a 4 per cent 20-year water loan at 106 09, while 4 per cent 10-year street and building bonds sold at the same time brought 103·26. Again, in November $115,000 of 10 and 20-year 4 per cents were disposed of at 103·15.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—This city has been authorized by the Legislature to issue $26,000 of bonds for a market house and a hay market, and $25,000 for improvements on the court-house.

Coatesville, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—The citizens of Coatesville will vote at a special election, to be held March 31, on the question of issuing bonds to the amount of $30,000 for improvement purposes.

Columbiana, Ohio.—A bill has been passed by the Legislature authorizing Columbiana Township, Lorain County, to issue bonds to the amount of $8,000 for a town hall.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—A bill has been introduced in the Legislature authorizing Columbus to issue $15,000 of bonds for water works purposes.

Darbyville, Ohio.—Bonds of this place to the amount of $3,500 have been authorized by the Legislature for the purpose of building a school-house.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bills have been passed by the Legislature authorizing the issuance of $40,000 of bonds to meet deficiencies, and $15,000 for a bridge over Wolf Creek. Bills have also been introduced in the Legislature authorizing the issuance of bonds to the amount of $50,000 for a garbage crematory and providing for the issuance of $200,000 by the Board of Education for a High School building.

Edinburg, Ind.—Bids will be received until March 15th for 6 per cent water bonds of this town to the amount of $19,500. Bonds are to be dated June 1, 1893, and will mature at the rate of $1,000 yearly for six years, and then at the rate of $1,500 yearly for nine years.

Fall River, Mass.—(State and City Supplement, page 24.)—City Treasurer Charles P. Brightman writes the Chronicle that the $86,500 of 4 per cent registered city bonds which were offered for sale on Feb. 25 were awarded to the Equitable Mortgage Co. at 101·10, this being the best of seven bids.

Franklin County, Ohio.—(State and City Supplement, page 80.)—A bill has been introduced in the Ohio Legislature authorizing the Commissioners of Franklin County to issue bonds to the amount of $25,000 for the purpose of constructing a bridge over Alum Creek.

Hamilton County, Ohio.—(State and City Supplement, page 80.)—A bill has been passed by the Ohio Legislature providing for the issue of bonds to the amount of $350,000 for the purpose of improving Carthage Pike. City Clerk Joseph J. McMakin writes us that a bill to authorize Hamilton sewer bonds to the amount of $100,000 has been introduced in the Ohio Legislature, but it is not probable that the bill will pass.

Jackson, Ohio.—A bill has been passed by the Legislature providing for the issuance of $2,300 of bonds for additional cemetery grounds.

Leavenworth, Kan.—(State and City Supplement, page 124.)—The following 10 per cent city bonds issued in 1874 and 1875, and long since past due, have been stricken from the city debt, viz.:

Nos. 315, 361, 362, 616, 617, 618, 619, 620, 621, 631, 632, 633, 634, 635, 636, 637, 638, 700, 701, 702, 703, 704, 705, 706, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764 and 765.

Little Falls, N. Y.—(State and City Supplement, page 49.)—A bill has been introduced in the Legislature authorizing this place to issue $10,000 of bonds to pay for a steam roller and for highway repairs.

Lowell, Mass.—(State and City Supplement, page 26.)—It is reported that the Board of Aldermen of Lowell has authorized a loan of $30,000 for paving purposes.

Lucas County, Ohio.—(State and City Supplement, page 81.)—A bill has been introduced in the Ohio Legislature authorizing the commissioners of Lucas County, by vote of the people, to issue $500,000 of bonds for a court house.

Mason, Ohio.—A bill has been passed by the Legislature authorizing this place to issue $25,000 of bonds for building engine houses and equipping a fire department.

Milwaukee, Wis.—(State and City Supplement, page 100.)—A bill has been passed by the Legislature authorizing the city of Milwaukee to issue bonds to the amount of $60,000 for the Holton Street viaduct. Bills have also been introduced in the Legislature providing for the issue of $60,000 of bonds for bridge purposes, and authorizing the city to issue additional bonds for Sixteenth Street viaduct.

Mount Vernon Union Free School District No. 5, N. Y.—The Treasurer of this district, Mr. H. Rudalph, reports to the Chronicle that on the 23d of last month $41,000 of 4 per cent school bonds were sold to the Bank of Mount Vernon at 104·50. The securities mature at the rate of $2,000 yearly from 1894 to 1912, inclusive, and $3,000 in 1913. The bids received for the loan were as follows.

	Bid.
Bank of Mount Vernon	104·50
W. I. Quintard	100·89
Nord. Strut & Co	102·35
Portchester Savings Bank	Par
Daniel A. Moran	103·29
Westchester County Savings Bank, Tarrytown	101·78
People's Bank of Mount Vernon	103·38
Coffin & Stanton	103·47
George M. Hahn	102·17
Yonkers Savings Bank	102·00
Peoples Savings Bank of Yonkers	97·60

The total bonded indebtedness of this school district is now $61,000.

New Utrecht, N. Y.—A bill has been introduced in the Legislature providing for the issuance of bonds to meet the expenses of constructing piers to protect the outlet of sewers.

New York City.—(State and City Supplement, page 50).—On Monday of this week $800,000 of 3 per cent stocks and bonds of the city of New York were sold at par. The loan includes $250,000 additional water stock, due October 1, 1912, interest A. & O., and $550,000 of dock bonds, due Nov. 1, 1923, interest M. & N. Both issues are exempt from taxation.

Comptroller Myers has furnished the Chronicle with the following list of the bids received for the securities.

NEW LOANS.

$50,000

Carbondale Traction Co.,

FIRST MORTGAGE

6 PER CENT 30-YEAR GOLD BONDS,

In Denominations of $1,000 and $500.

This road, about 9 miles in length, connects the towns of SIMPSON, MAYFIELD, JERMYN and ARCHBALD with CARBONDALE CITY, PA., giving service to a population of about 25,000 people.

The Property is conservatively Bonded, and the earnings are largely in excess of operating expenses and interest charges.

Price and special circular, containing full description and our Engineer's Report, furnished on application.

We offer these Bonds in amounts to suit purchasers, and recommend them as a desirable investment.

List of other offerings in Bonds furnished.

Edward C. Jones & Co.,

BANKERS,

80 BROADWAY, NEW YORK.

NEW LOAN.

$100,000

Great Falls, Montana,

6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination $1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000

Population 10,000.

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons.

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

We Own and Offer, Subject to Sale,

$50,000

6 Per Cent Gold Bonds.

Corporation situated in Chicago and earning 10 per cent dividends upon its Capital Stock.

Price and Particulars upon application.

FARSON, LEACH & CO.,

2 WALL STREET, NEW YORK.

Lists Mailed upon application. Correspondence Solicited.

NEW LOANS.

$98,000

AUGUSTA, GA.,

30-YEAR

REFUNDING 4 1-2s.

Assessed valuation	$22,112,942
Total Debt	1,751,300

Population, 38,000.

PRICE AND FULL PARTICULARS FURNISHED UPON APPLICATION.

N. W. Harris & Co.

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

NEW LOANS.

Ch'pewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

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NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.

5 Per Cent County Building Bonds,

DUE JULY 1, 1907.

SECURED BY SINKING FUND.

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co,

11 WALL ST., NEW YORK.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

$250,000 ADDITIONAL WATER STOCK DUE 1912.

	Amount.	Rate.
Bowery Savings Bank	$100,000	Par
*The Greenwich Savings Bank		
*A. E. Orr, Trustee		
The Commissioners of the city sinking fund	250,000	Par
Total	$350,000	

$550,000 THREE PER CENT DOCK BONDS DUE 1923.

	Amount.	Rate.
South Brooklyn Savings Institution	$50,000	Par
Andrew H. Green, Trustee	15,000	Par
Bowery Savings Bank	150,000	Par
*The Greenwich Savings Bank	50,000	Par
*A. E. Orr	100,000	Par
The Commissioners of the city sinking fund	550,000	Par
Total	$915,000	

*These proposals are for either issue.

(Signed) THEO. W. MYERS, Comptroller.

Another new issue of city bonds is being advertised for sale on March 13 1893. This latter is to be $208,558 70 of 3 per cent, M. & N., school bonds, due Nov. 1, 1911, and free from city and county tax.

Bills have been passed by the Legislature authorizing the city of New York to issue $1,000,000 of bonds for new school buildings and providing for the issuance of bonds to remove certain buildings from City Hall Park.

Pine Grove, Pa.—The citizens of Pine Grove have voted in favor of issuing bonds to the amount of $26,000, for building town water works.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—An ordinance has been passed by the Pittsburg City government authorizing the refunding of water bonds to the amount of $225,800 and $200,000 of fire department bonds. Both of these issues fall due on April 1, 1893.

The city's assessed valuation, according to the report of the Board of Assessors made public this week, is $275,650,166, showing a gain of $68,286,969 over last year's figures.

Plain City, Ohio.—The bill authorizing Plain City to issue $30,000 of bonds for water works and electric lights has been passed by the Legislature.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—On March 1 Providence bonds to the amount of $1,317,000 were awarded to Spencer Trask & Co. at prices averaging 105·855. The details of the securities are as follows:

SEWER LOAN—	When Due	WATER LOAN—	When Due.
4s, A&O, $500,000	Apr. 1, 1923	4s, A&O, $817,000	Apr. 1, 1923

We give below a list of the bids received, which has been sent to the CHRONICLE by City Treasurer D. L. D. Granger:

	Amount.		Bid
Hugh Boyd, New Brunswick, N. J.	$2,000	Water.	Par.
George H Norman	500,000	Sewer.	102·26
Laidlaw & Co.	100,000	Water.	108·00
E. H. Jones & Co	100,000	"	101·55
Worcester Co Institute for Savings	100,000	"	105·01
E. H Rollins & Sons	1,317,000		104·539
Industrial Trust Co	1,317,000		105·03
Brewster, Cobb & Estabrook	1,317,000		105·599
R L. Day & Co	1,317,000		105·789
Spencer Trask & Co	500,000	Water.	106·077
" " "	317,000	"	105·889
" " "	250,000	Sewer.	105·689
" " "	250,000	"	105·539

(Signed) D. L. D. GRANGER, City Treasurer.

St. Mary's, Ohio.—This village has been authorized by the Legislature to issue $6,000 of additional bonds to complete an electric-light plant.

Santa Barbara, Cal.—Bids will be received until March 16, 1893, by F. N. Gutierrez, City Clerk, for the purchase of Boulevard bonds to the amount of $20,000. The loan will be dated March 25, 1892, will bear interest at the rate of 5 per cent per annum, and both interest and principal will be payable in gold coin of the United States at the Chemical National Bank of New York. The bonds will mature $2,500 on March 25, 1907, and $3,500 yearly thereafter until March 25, 1912. These bonds were authorized by more than two-thirds of the electors at a special election held on December 26, 1891.

Sewickley, Pa.—Bids will be received until March 10 by George H. Anderson, Burgess, for $60,000 of 4½ per cent refunding bonds, to mature in series within 20 years.

Shawneetown, Ill.—Mayor Charles Carroll, Jr., of Shawneetown, Ill., gives notice that bonds of that city numbered 1 and 2 for $1,000 each, bearing date July 1, 1881, are called for payment, and will be redeemed at the American Exchange National Bank of New York City.

MISCELLANEOUS.

Wilson, Colston & Co.,
BANKERS,
BALTIMORE,
Have purchased from the City of
TUSCALOOSA, ALA.,
$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

G. R. Voss,
Commercial Paper,
Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING.
Omaha, Nebraska.

S. H. Wood & Co.,
INVESTMENT BANKERS,
Guarantee Loan Building,
MINNEAPOLIS, MINN.,
Dealers in the highest class of Minneapolis Securities Bank Stocks, Mortgage and Bonds.
CORRESPONDENCE SOLICITED

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

MORTGAGE LOANS
IN
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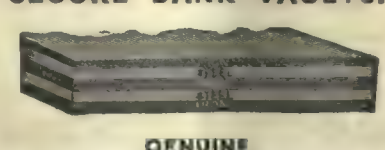
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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.
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Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

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$325,000
First Mortgage 20-Year 6 Per Cent
SINKING FUND GOLD BONDS
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Riverside Park R'y Co.
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Due Jan. 1, 1913. Interest Jan. and July.
FOR PARTICULARS APPLY TO
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The Largest and Safest Harbor on the Pacific Coast.
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THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West
SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable
SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.
W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

Shreve, Ohio.—Bids will be received until March 27 by J. B. Pomeroy, Village Clerk, for the purchase of $8,000 of 6 per cent water-works bonds. The loan will be dated March 27, 1893, interest will be payable semi-annually, and the bonds will become due $500 yearly from March 27, 1898 to 1913.

The total debt of the village, including this issue, is $10,000, and the assessed valuation of property in 1892 was $280,000.

Spencerville, Ohio.—The Board of Education of Spencerville has been authorized by the Legislature to issue bonds to the amount of $2,000.

Syracuse, N. Y.—(State and City Supplement, page 54.)—Syracuse has sold $500,000 of 3½ per cent 20-year bonds at prices ranging from 104·10 to 105 46. The total premium received was $24,507, and the prices were the highest ever obtained by the city.

Toledo, Ohio.—(State and City Supplement, page 82.)—A bill has been passed by the Legislature authorizing the city of Toledo to issue bonds to the amount of $500,000 for a new court house after the proposition has been submitted to a vote of the people.

Tyrone, Pa.—At a special meeting held in Tyrone on February 21 the proposition to issue $20,000 of sewerage bonds was defeated.

Ulster County, N. Y. (State and City Supplement, page 55.)—This county has sold $50,000 of 4 per cent refunding bonds at prices ranging from 108 to 108·60.

Vinton, Ohio.—This place has been authorized by the Ohio Legislature to issue $25,000 of bonds to pay present indebtedness.

Washington, Ohio.—A bill has been passed by the Legislature authorizing the trustees of Washington township, Morrow County, to issue $2,000 of bonds for a town hall.

Waterbury, Conn.—(State and City Supplement, page 40.)—The City Council will petition the Legislature for authority to condemn land for sewerage disposal purposes, etc., and to issue $300,000 of bonds for the purpose of constructing sewerage-disposal works.

West Carrollton, Ohio.—Street improvement bonds of this place to the amount of $12,000 have been authorized by the Legislature.

Youngstown, Ohio.—(State and City Supplement, page 84.)—A letter from J. Howard Edwards, City Clerk, states that the bonds which were offered for sale on February 27 were all awarded to Messrs. Lamprecht Bros. & Co. of Cleveland, with the exception of the Walnut Street paving deficiency bond to the amount of $150, due 1894, which was not sold. The number of bids received was five. Following is a list of the prices paid :

	Amount bid.
$750 of sewer bonds, due Oct., 1894 to 1898	$784 12
600 of grading bonds, due Oct., 1894 to 1898	627 96
1,200 of grading bonds, due Oct., 1894 to 1898	1,253 16
200 of grading bonds, due Oct., 1894-5	203 97
600 of paving bonds, due Oct., 1897 and 1901	653 88
150 of paving bonds, due Oct. 1, 1893	150 45

The bonds bear interest at the rate of 6 per cent per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Ohio—Cleveland.—(State and City Supplement, page 78.)—The following report of Cleveland's debt and general financial condition has been revised to date by City Comptroller W. J. Gleason. Hon. William G. Rose continues to hold the office of Mayor.

This city is situated in Cuyahoga County.

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Members New York Stock Exchange.
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Chicago, Ills.
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LOCAL SECURITIES A SPECIALTY.
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Correspondence Invited.

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Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
Undivided earnings, including surplus.....239,000
Deposited with State Auditor. .200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
DIRECTORS:
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W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.
Samuel B. Chase,
COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

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FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

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CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,250,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r
DIRECTORS
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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Equitable Trust Co.,
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 65,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.
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M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.
OFFICERS:
J. R. WALSH, President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary.

LOANS—			When Due.
BRIDGE BONDS—			
5s,	A&O,	$80,000	Oct., 1895
5s,	A&O,	16,000	Oct., 1897
5s,	A&O,	65,000	Oct., 1899
5s,	A&O,	20,000	Oct., 1900
5s,	A&O,	20,000	Oct., 1903
4½s,	A&O,	74,000	Oct., 1897
4½s,	A&O,	60,000	Oct., 1899
4s,	A&O,	5,000	Apr., 1894
4s,	M&S,	10,000	Mar., 1900
4s,	M&N,	30,000	May, 1900
4s,	A&O,	60,000	Oct., 1900
4s,	A&O,	30,000	Oct., 1902
4s,	A&O,	5,000	Oct., 1903
CANAL BONDS—			
7s,	J&J,	$150,000	Jan., 1894
7s,	M&S,	88,000	Sept., 1895
7s,	M&S,	26,000	Sept., 1896
6s,	M&N,	11,000	Nov., 1898
ELEVATED ROADWAY—			
5s,	J&D,	$150,000	June, 1903
5s,	J&D,	232,000	June, 1904
4s,	J&J,	175,000	Jan., 1901
4s,	M&N,	60,000	May, 1901
4s,	A&O,	$100,000	Oct., 1902
4s,	J&J,	100,000	Jan., 1903
4s,	J&D,	75,000	June, 1903
FIRE DEPARTMENT—			
5s,	A&O,	$15,000	Oct., 1895
4½s,	A&O,	75,000	Oct., 1895
FUNDED DEBT—			
7s,	F&A,	$200,000	Aug., 1893
7s,	A&O,	200,000	Apr., 1894
5s,	M&S,	276,000	Sept., 1896
5s,	A&O,	26,000	Oct., 1897
5s,	A&O,	265,000	Oct., 1899
5s,	A&O,	156,000	Oct., 1900
5s,	A&O,	39,000	Oct., 1901
5s,	M&N,	100,000	Nov., 1901
4½s,	A&O,	27,000	Oct., 1895
4½s,	A&O,	217,000	Oct., 1898
4s,	A&O,	17,000	Oct., 1893
4s,	M&S,	117,000	Sept., 1898
4s,	A&O,	46,000	Apr., 1902
GENERAL FUND—			
4½s,	J&D,	$20,000	June, 1895
4s,	A&O,	25,000	Oct., 1895
POLICE STATION—			
5s,	M&N,	$20,000	May, 1895
4½s,	M&N,	100,000	Nov., 1897
SCHOOL HOUSE (B'D EDUCATION).			
6s,	M&S,	$31,000	Mar. 30, 1892

LOANS.			When Due.
4½s,	M&N,	$80,000	May 24, 1893
4½s,	M&N,	85,000	May 24, 1896
4½s,	J&D,	190,000	Dec. 15, 1899
4½s,	J&D,	175,000	June, 1902
SCHOOL (CITY FARM).			
4½s,	A&O,	$14,000	Oct., 1895
SEWER BONDS—			
5s,	A&O,	$2,000	Apr., 1893
5s,	A&O,	22,000	Oct., 1893
5s,	A&O,	2,000	Apr., 1894
5s,	A&O,	83,000	Oct., 1894
5s,	A&O,	2,000	Apr., 1895
5s,	A&O,	43,000	Oct., 1895
5s,	A&O,	53,000	Oct., 1896
5s,	A&O,	59,000	Oct., 1897
5s,	A&O,	8,000	Oct., 1898
5s,	A&O,	36,000	Oct., 1899
5s,	A&O,	106,000	Oct., 1900
5s,	A&O,	28,000	Oct., 1901
4½s,	A&O,	10,000	Oct., 1897
4½s,	A&O,	29,000	Oct., 1898
4s,	A&O,	2,000	Apr., 1893
4s,	A&O,	3,000	Oct., 1893
4s,	A&O,	90,000	Apr., 1895
5s,	A&O,	2,000	Oct., 1902
STREET IMPROVEMENT BONDS—			
5s,	A&O,	$397,000	Oct., 1896
STREET OPENING BONDS—			
4s,	A&O,	$80,000	Apr., 1893
($5,000 semi-an.) to Oct., 1900			
VIADUCT BONDS—			
7s,	F&A,	$ 81,000	Feb., 1893
7s,	J&D,	67,000	Dec., 1893
7s,	M&N.	65,000	May., 1894
7s,	A&O,	205,000	Oct., 1894
6s,	A&O,	300,000	Oct., 1895
6s,	F&A,	500,000	Aug., 1896
6s,	J&D,	125,000	June, 1897
6s,	M&N,	100,000	Nov., 1897
6s,	M&S,	100,000	Mar., 1898
6s,	J&D,	300,000	June, 1898
6s,	M&N	170,000	Nov., 1898
5s,	J&D,	125,000	June, 1907
WATER WORKS—			
7s,	M&N,	$200,000	May, 1893
6s,	M&S,	200,000	Sept., 1895
6s,	M&S,	500,000	Sept., 1897
6s,	M&S,	275,000	Mar., 1900
4½s.	A&O,	400,000	Apl.1, 1902
4s,	J&J.	100,000	Jan., 1903
3-65s	M&S,	100,000	Sept., 1902

PAR VALUE OF BONDS.—The water, funded debt, Monumental Park, canal, elevated roadway, bridge and general bonds are for $1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt as given for 1893 does not include the water debt, whereas in the reports for previous years the water debt is included.

	1893.	1892.	1891.
Total bonded debt	$6,792,000	$8,433,700	$8,214,760
Sinking funds	2,156,998	2,027,050	2,028,895
Net debt January 1	$4,635,002	$6,406,650	$6,185,865
Water debt	$1,775,000	$1,775,000	$1,775,000
Floating debt	$137,680	$301,591	$299,335
Interest on bonded debt		$423,695	$445,237

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

FUND OF 1862.—Composed of 180 shares capital stock L. S. & M. S. Railway, par value $180,000; Cleveland City 6 per cent bonds, $637,000; Cleveland City 5 per cent bonds, $152,000; Cleveland City 4 per cent bonds, $25,000, and Chicago & Atchison Bridge Co. 6 per cent bonds, $94,000, and cash $18,057 68.

VIADUCT FUND.—Composed of Cleveland City 6 per cent, $138,000; Cleveland City 5 per cent, $350,000; Cleveland City 4½ per cents, $14,000; Cleveland City 4 per cent, $150,000; Valley RR. 7 per cent bonds, $231,000; 1,000 shares stock Kalamazoo Allegan & Grand Rapids RR., par value $100,000, and cash, $45,954·70.

GENERAL FUND.—Consisting of about $4,300 cash.

WATER WORKS.—The city owns its water works, the income from which for water rents in 1892 amounted to $618,249·29.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last seven years have been as follows. Real estate is assessed at about ⅓ its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per $1,000
1892	$6,792,000*	$2,156,998	$121,280,215	$27·50
1891	8,433,700	2,027,050	117,833,205	28·30
1890	8,214,760	2,028,895	99,614,055	29·30
1889	8,159,350	1,955,494	95,949,135	27·90
1888	8,349,800	1,887,496	95,922,585	28·30
1887	8,232,270	1,802,294	93,628,410	28·30
1886	8,035,330	1,733,724	91,084,406	24·80

* The total debt figures for 1892 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

CHICAGO.

Geo. A. Lewis & Co.,

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7 Per Cent Guaranteed.

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First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

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OF SEATTLE, WASHINGTON.

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UNITED STATES DEPOSITARY.

ITAL, - - - $1,500,000

RPLUS, - - - $750,000

S. G. MURPHY, President. H. D. MORGAN, Cashier

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48 BROWN'S BUILDINGS.

LIVERPOOL.

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High-Grade Pyrites, free from Arsenic.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 11, have been $1,236,765,328, against $1,345,827,556 last week and $1,215,053,677 the corresponding week last year.

CLEARINGS *Returns by Telegraph.*	*Week Ending March 11.* 1893.	1892.	*Per Cent.*
New York	$625,006,225	$646,151,436	−3·3
Boston	52,168,283	73,165,528	+12·3
Philadelphia	56,252,322	56,215,588	+0·1
Baltimore	10,756,479	11,662,000	−7·8
Chicago	84,659,300	73,022,000	+15·9
St. Louis	21,779,438	19,939,844	+9·2
New Orleans	8,852,894	9,598,753	−7·8
Seven cities, 5 days	$889,474,941	$889,755,149	−0·03
Other cities, 5 days	148,017,926	127,018,491	+16·5
Total all cities, 5 days	$1,037,492,867	$1,016,773,640	+2·0
All cities, 1 day	199,372,461	198,280,037	+0·6
Total all cities for week	$1,236,765,328	$1,215,053,677	+1·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 18, are given below, as well as the comparative totals in 1892. The aggregate for the week is one hundred and thirty-one millions of dollars more than that for the preceding week, of which nearly forty-five millions is at New York. It should be remembered, however, that the results for the week ending Feb. 25 covered only five business days. Speculative transactions on the New York Stock Exchange have been much smaller than for the week ending February 25, and slightly less than in the same week in 1892. Compared with the corresponding period of 1892 there is an increase of 6·4 per cent in the whole country and a gain of 10·4 per cent outside of New York, the excess at this city being 3·9 per cent. The heaviest per centages of increase in the current statement are at Houston, 63·5 per cent; New Orleans, 54·8; Omaha, 48·2; Milwaukee, 46·8; Seattle, 45·7 and St. Paul, 36·3 per cent. The Canadian returns exhibit a gain over the week of 1892 of 6·7 per cent.

	Week Ending March 4. 1893.	1892.	*P. Cent.*	*Week End'g Feb 25.* 1893.	*P. Cent.*
	$	$		$	
New York	800,316,610	770,624,206	+3·9	745,871,999	+1·2
Sales of—					
(*Stocks.....shares.*)	(2,439,703)	(2,660,967)	(−8·3	(4,080,102)	(+227·3)
(*Cotton.....bales.*)	(1,126,500)	(361,100)	(+212·0	(1,384,400)	(+240·1)
(*Grain.....bushels.*)	(27,876,975)	(36,068,512)	(−22·4	(13,041,775)	(−21·2)
Boston	105,930,740	94,516,965	+12·1	84,831,602	+13·3
Providence	6,529,000	5,177,600	+26·3	5,856,700	+30·3
Hartford	2,712,898	2,503,448	+8·4	1,713,646	+2·2
New Haven	1,498,250	1,191,857	+25·7	1,115,733	+10·3
Springfield	1,496,300	1,222,543	+22·4	1,166,499	+6·6
Worcester	1,261,666	1,157,355	+9·0	1,225,069	+21·1
Portland	1,424,616	1,156,664	+23·2	1,028,597	+15·7
Lowell	645,980	755,600	−14·5	542,358	+17·4
New Bedford	467,334	426,858	+9·5	457,282	+14·3
Fall River*	1,026,396	.....	....	873,983	....
Total New England	121,966,784	108,108,890	+12·8	97,937,686	+13·7
Philadelphia	80,466,247	78,344,388	+2·7	79,891,040	+15·6
Pittsburg	15,754,115	14,168,403	+11·2	13,511,218	+3·2
Baltimore	15,521,042	15,361,819	+1·0	12,838,629	−11·5
Buffalo	9,285,631	7,892,970	+17·6	7,693,090	+5·0
Washington	2,051,632	1,971,572	+4·1	2,000,357	+24·1
Rochester	1,727,640	1,624,701	+6·3	1,339,955	+14·3
Syracuse	1,006,476	938,666	+7·2	928,141	+14·5
Wilmington	1,015,538	788,383	+28·8	897,870	−11·0
Binghamton	280,500	253,100	+10·8	235,800	+20·2
Total Middle	127,108,821	121,344,002	+4·8	119,326,100	+9·5
Chicago	107,272,248	96,615,463	+11·0	91,159,461	+11·9
Cincinnati	16,468,700	14,019,100	+17·5	14,831,800	+10·4
Milwaukee	9,855,982	6,712,362	+46·8	7,306,906	+31·2
Detroit	8,350,000	6,379,833	+30·9	6,671,923	+23·8
Cleveland	6,771,286	5,302,277	+25·6	5,824,336	+32·1
Columbus	3,500,000	2,941,100	+19·0	2,900,000	+18·9
Peoria	2,033,500	2,143,331	−5·1	1,569,500	−11·6
Indianapolis	1,140,591	1,811,913	−37·1	800,000	−59·1
Grand Rapids	942,406	865,438	+8·9	752,867	+19·0
Lexington	541,731	538,564	+0·6	229,647	−57·3
Saginaw	360,833	412,061	−14·2	373,004	+38·2
Akron	245,702	198,965	+23·5	*256,534	....
Bay City*	248,925	.....	....	224,429	....
Springfield, O.*	236,700	.....	....	152,715	....
Total Middle Western	157,482,974	138,030,427	+14·1	131,919,344	+19·2
San Francisco	17,716,281	18,552,635	−4·5	12,077,119	+5·6
Portland	2,575,000	2,427,477	+6·1	1,590,764	+3·9
Salt Lake City	1,489,860	1,677,137	−11·2	1,494,810	+6·1
Seattle	1,600,000	1,097,826	+45·7	902,716	+16·6
Tacoma	1,040,131	856,302	+21·5	809,894	+10·8
Los Angeles	1,020,251	811,321	+25·8	1,177,519	+75·4
Great Falls	177,869	245,000	−27·4	290,268	+11·9
Sioux Falls	179,100	150,000	+19·3	172,271	+33·1
Spokane*	1,132,974	.....	....	864,275	....
Helena*	713,902	.....	....	870,625	....
Total Pacific	25,798,442	25,817,698	−0·1	18,515,961	+9·2
Kansas City	10,868,084	9,667,076	+12·4	10,218,117	+27·6
Minneapolis	7,362,526	7,653,844	−3·8	6,631,277	−8·6
Omaha	7,910,887	5,340,061	+48·2	6,780,975	+49·3
St. Paul	4,838,919	4,869,032	+36·3	4,439,296	−1·2
Denver	5,123,252	5,099,114	+0·5	4,707,379	+37·1
Duluth	2,182,230	1,800,000	+21·2	2,059,254	+28·7
St. Joseph	2,315,356	2,004,352	+12·2	1,668,595	+27·0
Sioux City	1,283,346	1,119,015	+14·7	1,128,968	+20·9
Des Moines	1,132,393	925,253	+22·4	806,328	+15·2
Lincoln	755,797	794,356	−4·9	525,941	−9·5
Wichita	609,184	593,910	+2·6	516,970	+13·5
Topeka	499,744	474,601	+5·3	495,500	+9·6
Emporia, Kan.*	.....	.....	....	47,717	....
Total Other Western	44,882,218	40,200,314	+11·6	40,015,600	+17·0
St. Louis	25,079,632	23,155,400	+8·3	21,360,473	+4·0
New Orleans	12,045,281	7,805,753	+54·3	11,702,693	+10·8
Louisville	9,391,405	7,794,080	+20·5	7,009,208	+7·5
Galveston	3,032,091	2,400,000	+26·4	2,859,206	+9·8
Memphis	2,268,287	4,382,528	−48·2	2,260,891	−42·0
Houston	3,223,695	1,971,080	+63·5	2,037,931	+57·8
Richmond	2,410,271	2,549,943	−5·2	2,237,004	+9·0
Nashville	2,260,962	2,200,582	+2·5	2,012,008	+30·3
Savannah	1,872,788	1,694,403	+10·5	1,625,029	+32·6
Atlanta	1,245,373	1,532,320	−18·7	1,745,373	−2·6
Charleston	1,063,563	975,000	+9·1	996,347	−0·3
Dallas	955,000	905,943	+5·4	1,000,000	+2·8
Norfolk	890,995	933,313	−45·5	907,225	+16·1
Waco	750,000	676,196	+10·9	614,827	+91·4
Fort Worth	700,000	795,000	−12·0	471,995	+4·9
Birmingham	558,232	501,569	−7·2	523,014	+0·7
Chattanooga	518,101	390,348	+32·6	404,637	+23·9
Jacksonville*	.....	.....	....	.....	....
Columbus, Ga.*	.....	.....	....	.....	....
Total Southern	68,271,707	60,068,498	+12·6	59,944,614	+6·4
Total all	1,345,827,556	1,261,793,895	−6·4	1,214,034,304	+15·5
Outside New York	545,510,946	494,169,689	+10·4	467,662,305	+11·4
Montreal	11,746,795	9,872,281	+19·0	12,718,928	+48·9
Toronto	5,926,837	6,321,810	−13·2	5,756,204	+15·1
Halifax	1,201,680	1,004,954	+19·9	922,744	−21·3
Hamilton	826,020	768,804	+7·4	650,000	+22·7
Total Canada	19,697,342	18,467,849	+6·7	20,047,874	+31·5

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.
See pages 4 7, 428, 429, 430 and 431 for our State and City Department.
All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the
STATE AND CITY SUPPLEMENT,
revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

GOLD AND SILVER PRODUCTION IN RUSSIA.

Mr. E. O. Leech, Director of the Mint, writes us under date of March 8 that the following dispatch has just been received from our Minister to Russia, relating to the gold product of the Russian mines for the calendar years 1891 and 1892.

"Russian gold product, 1891, thirty-one and a-quarter "million, silver, seven hundred forty-six thousand, "metallic rubles; gold product, 1892, thirty and a-half "million, silver, seven hundred and eleven thousand, "metallic rubles."

The above gold product corresponds to $24,125,000 in 1891 and $23,525,000 in 1892, a falling off in 1892 of about $600,000.

THE FINANCIAL SITUATION.

The inauguration of the new Administration at Washington last Saturday has been the event of chief moment this week. President Cleveland's address gave general satisfaction, especially that part which emphasized the importance of a sound and stable currency, and expressed the determination of the executive branch of the Government to use all the powers with which it is invested to prevent depreciation and maintain the national credit. Since that occasion the Government gold reserve has been further reduced by the export of Tuesday, a circumstance which together with the general condition of affairs has caused the rumors as to bond issues to hold a large place among the influences affecting our Wall street markets. All that can be definitely stated with reference to the reserve is that Secretary Carlisle has accepted the generous offer of the Denver banks to exchange a million gold for currency and a similar offer on behalf of the Chicago banks of three millions of gold. Writing respecting the latter, Mr. Lyman J. Gage, President of the First National Bank of Chicago, which bank contributed five hundred thousand dollars of the amount to be exchanged by the banks of that city, explains that the offer originated from a great scarcity of small notes there, and with his usual frankness he adds that he claims no patriotic motive at all in the matter.

Nothing definite has been announced as to bond issues. From some little facts which have become public it would seem that Mr. Carlisle has probably satisfied himself of the ability of the Government to complete a negotiation at a satisfactory figure, and at any moment, either in London or here. Judging from the conditions to be met, we should imagine that when the negotiation is effected the Secretary would make the arrangement so that the securities would be placed in the London market. We may presume he would find no difficulty in securing an agreement on the part of those taking them not to market the bonds for a fixed period. The situation of our money market is such now that to transfer from the New York banks to the Sub Treasury even a few extra millions of any kind of currency might possibly produce more disturbance than any issue of bonds could allay. Moreover, the gold which is wanted is to meet a drain for Europe, and, as we have often said, it cannot strengthen the Treasury any to withdraw the metal from the New York banks for that purpose. On the other hand, by placing the bonds in London it would relieve rather than disturb our money market, for it would satisfy the demand for gold for export to just the extent of the loan, and perhaps very little of the metal would have to be transferred from London to New York.

At present the conditions here are favorable for the temporary relief of the Treasury. A feature in the situation is that our interior banks are inclined to help the Government over the existing need for gold; the two instances mentioned above are illustrations of a general desire prevailing, and which has been expressed by other cities. Furthermore gold exports have for the moment stopped. This, for the time being, is an important fact; of course though, the stoppage is not because the demand has been satisfied, for there are orders for gold held here now by our bankers which are not executed simply because foreign exchange, under the influence of our stringent money market, has declined materially. Still, this demand for gold is likely to assert itself again soon, and must continue to be active during the coming three months, as our foreign trade is in such a shape, and is likely to remain so, as to require gold exports, unless our debts are paid through the purchase of securities by Europe. There is no doubt that railroad bonds are being taken for London account more largely than they were a year ago; stocks, too, had begun to move to some extent before the Reading collapse. Furthermore, it is obvious that anything the Government may do to revive confidence would tend to promote this transfer of securities to Europe, and that act in turn would help to check gold exports, and so further relieve the pressure on the Government. At the same time there is another view which has force and which ought not be overlooked. The issue of Government securities is a merely temporary expedient; but what is going on to day in this country is an object-lesson in the line of a permanent cure. It is calling the attention of the public to our disordered currency condition and tending to develop correct views. The difficulties which beset us this spring can be bridged at any moment by a large sale of bonds. But the question arises—what will achieve the greatest ultimate good? Will a sudden and complete relief, or will a continued endurance of the pressure be the more instructive? As there can be no end to this struggle except with the repeal of the Silver Purchase law, the foremost problem is, by which method can that be soonest effected?

As already indicated, the money market has been much more active. Unquestionably, manipulation has aided in producing the condition which has prevailed, but probably that may be said of almost every similar occasion. There have this week also been real and good reasons for an increase of activity. In the first place the movement of currency to the interior has continued, though the report is that these shipments have fallen off during the last half of the week. Then, too,

there was a withdrawal on Monday for export to Europe of $2,300,000. In addition to these facts it appeared by last Saturday's bank return that three of the larger Clearing House institutions held $6,850,500 surplus reserve, while the banks as a whole had $6,503,125. Overmuch was made of this latter circumstance, it being assumed that it indicated that all the other banks were short of the requirement, while that was very far from the truth. However, the result of it all was that on Monday money on call was very active and early in the afternoon it was bid up to 60 per cent, and the following day there was an early demand and interest equal to about 51 per cent per annum was paid. But these high rates appeared to bring in a supply, and there was a fall the latter day to 2 per cent by the close, although it should be said that then the inquiry for the day had been satisfied. On Wednesday the range was between 15 and 3 per cent, and on the following day 7 per cent was the highest and 4 per cent was the lowest. Yesterday the rates were 15 and 6 per cent, the close being at the latter figure.

For call money the extremes for the week were consequently 60 and 2 per cent, and the average was about 15 per cent; renewals were made at 7 to 12 per cent, and the minimum at banks and trust companies was 6 per cent (many of them were charging more than the legal rate), some of them obtaining as high as 15 per cent. Time money was in demand for short dates, but lenders generally refused to make contracts for less than six months, and needy borrowers were compelled to supply themselves at a high rate for that period. In commercial paper the business is stagnant; the banks are generally low in their reserve, and they are disposed to accommodate their customers instead of buying paper; the supply is abundant and a large amount is probably held back in anticipation of an easier market; rates are 6 to 8 per cent regardless of classification.

About the only feature abroad this week has been the revival of the excitement regarding the Panama Canal investigation at Paris, due to the detailed statement by M. Charles de Lesseps implicating prominent persons and ex-Government officials, and the confession of M. Baihaut, who extorted large sums from the Canal Company. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝ per cent. The open market rate at Paris is 1⅝ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. The Bank of England, according to our special cable from London, gained £10,257 gold for the week, and held at the close of the week £27,044,288; our correspondent also advises us that the gain was due to the import of £68,000 (of which £32,000 was from Australia, £30,000 from Portugal and £6,000 miscellaneous sources), and to shipments to the interior of Great Britain of £58,000.

Foreign exchange was unsettled early in the week by the activity in money, but later it recovered, although it was not restored to its normal condition until Thursday, when it was dull and firm; yesterday, however, it was again weak, on a better supply of bankers' bills, chiefly against purchases of securities. The market opened on Monday unchanged compared with the close on the previous Friday, but during the morning Brown Bros. reduced their rates one cent per pound sterling to 4 86 for long and 4 88 for short. On the following day this house made a further reduction to 4 85 for sixty day and 4 87 for sight; Baring, Magoun & Co. and the Bank of British North America lowered their rates to 4 86 for long and 4 88 for short, and the Bank of Montreal reduced to 4 86½ for sixty day and to 4 88½ for sight, and the market closed on that day unsettled and weak. On Wednesday Brown Bros. opened at an advance to 4 85½ for long and 4 87½ for short, and soon after moved their rates up to 4 86 for the former and 4 88 for the latter, while the other drawers made no change. The tone was dull and steadier at the close of that day, but yesterday, as already stated, it was weak at 4 86 to 4 86½ for sixty day and 4 88 to 4 88½ for sight. Rates for actual business were 4 85 to 4 85½ for long, 4 87 to 4 87¼ for short, 4 87¼ to 4 87½ for cable transfers, 4 84¼ to 4 84½ for prime and 4 84 to 4 84¼ for documentary commercial bills. Gold to the amount of $2,300,000 was shipped to Europe on Tuesday, Heidelbach, Ickelheimer & Co. sending $1,300,000 and Lazard Freres $1,000,000, but the bills drawn against this shipment were sold last week. There are unfilled orders for gold which may be executed next week if the condition of the exchange market will justify the movement.

While there are no strikingly new features in the general trade situation, it is interesting to note that the volume of business continues large—production in most lines of industry being very heavy, and consumption usually equal to the production, and in a few cases ahead of it. From the dry goods trade the accounts are a little less glowing than heretofore, and buyers in need of immediate supplies find much less difficulty in filling their requirements than was the case in previous weeks; some concessions from recent extreme figures are also reported in prices in certain instances. Nevertheless consumption is large, and prices cannot be considered otherwise than satisfactory, the advance in cotton since the cotton year opened having of course had an important effect on the prices of goods. In the iron trade also consumption continues very heavy, though in this case it cannot be claimed that prices are satisfactory, as while latterly they have been firm and on the whole well maintained, yet quotations are on a low basis and leave very little margin of profit to the manufacturer. It deserves to be pointed out, however, that notwithstanding the low prices, the weekly production has recently begun to increase again, and, moreover, contemporaneously the aggregate amount of stocks has fallen off somewhat, indicating that consumption is keeping up with the advance in production. The *Iron Age* of this city finds that the weekly capacity of the furnaces in blast on March 1 was 176,978 tons, as against 171,201 tons on February 1 and 173,068 tons on January 1. A year ago the weekly total was as much as 193,902 tons, but that was the maximum figure, and by September 1 the amount had dropped to 151,648 tons; from this latter amount, therefore, there has in the six months since then been an increase of over 25,000 tons per week, or at the rate of 1¼ million tons a year. As regards stocks, sold and unsold, the *Age* reports a total of 735,424 tons March 1, against 743,125 tons February 1 and 749,906 tons January 1.

The New York & New England has this week issued its annual report for the calendar year 1892, and Mr. Charles Parsons, the President, criticises quite severely many of the acts of the company preceding his accession to office. Some of the charges are very serious, as for instance the statement that "during the year 1891 the car accounts of the company were deliberately falsified," that "large amounts which should have been charged to operating expenses" were suppressed, etc. Past policy is sweepingly condemned

in important particulars, and competing roads also of course come in for a share of adverse criticism for having withdrawn some of the facilities previously extended to the New England. The impression which reading of Mr. Parsons's report gives, is that managing the property has been by no means an easy or a pleasant task. The income statement shows a deficit in meeting fixed charges for the year of $60,430, but it is claimed the 1892 result is not fairly representative of the earning capacity of the road—that some items of expense charged in 1892 should really have been charged in previous years, and furthermore that the item of express earnings the current year, under a new contract made, will yield an increase of $74,000. Mr. Parsons therefore expresses the hope that, under careful and economical management, and "if the volume of business derived from present connections continues," the dividend on the preferred stock may be earned during 1893. The amount of notes payable is reported as $442,853 for Dec. 31, 1892, and the total of all current liabilities, including the notes and also including accrued interest to December 31, $2,153,912, against which the company held $1,773,558 of available current assets ($282,660 of the amount being in cash), leaving the net debt only $380,354. Besides this, a balance of $200,000 on the purchase of Piper's Wharf fell due March 1, 1893.

We give our statement of railway gross earnings for February on another page, and of course it records a falling off as compared with the same month last year. The conditions prevailing, and especially the adverse weather, precluded any other result. We have also had this week a few additional returns of net earnings for January, and many of them are unfavorable. Thus the Cleveland Cincinnati Chicago & St. Louis lost $93,855 in gross earnings and at the same time increased its expenses $55,493, thus leaving net of only $135,669 for January 1893, against $285,017 for January 1892. The Mexican Central has gained $21,638 in gross, but loses $51,592 in net. The Minneapolis & St. Louis, with gross earnings a trifle larger than in January 1892, reports net of only $37,094, against $50,561. The Chicago Burlington & Northern has lost $3,334 in gross and $12,406 in net. The Chicago & West Michigan, with $10,692 gain in gross, has $20,073 loss in net. The Philadelphia & Erie reports net of only $33,190, against $88,263 last year. On the other hand, the Ohio & Mississippi, on $8,823 gain in gross, has increased its net from $79,286 to $105,701, and the Denver & Rio Grande likewise reports an increase in net—from $309,559 to $316,211. The Toledo & Ohio Central has quite a large gain in net, having increased from $37,630 in January 1892 to $63,073 in January 1893. The Ontario & Western has increased its net from $22,987 to $41,988.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 10, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,875,000	$6,221,000	Loss. 2,346,000
Gold	524 000	684,000	Loss. 160,000
Total gold and legal tenders	$4,399,000	$6,905,000	Loss $2,506,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending March 10, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,399,000	$6,905,000	Loss. $2,506,000
Sub-Treas. oper. and gold exports	16,900,000	19,900,000	Loss. 3,000,000
Total gold and legal tenders	$21,299,000	$26,805,000	Loss. $5,506,000

Bullion holdings of European banks.

Bank of	March 9, 1893.			March 10, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	27,014,288	.....	27,014,288	25,292,201	.....	25,292,201
France	66,192,205	50,723,335	116,915,540	55,531,000	50,501,000	106,032,000
Germany	34,401,750	11,467,250	45,869,000	36,518,250	12,172,750	48,691,000
Aust.-Hung'y	10,389,000	16,883,000	27,272,000	5,474,000	16,739,000	22,213,000
Netherlands	3,222,000	7,140,000	10,362,000	3,173,000	6,716,000	9,889,000
Nat. Belgium	3,114,667	1,557,333	4,672,000	2,930,000	1,445,000	4,395,000
Spain	7,612,000	5,456,000	13,062,000	7,243,000	4,930,000	12,176,000
Tot. this week	151,975,910	93,220,918	245,196 828	136,191,451	92,523,750	228,718,201
Tot. prev. w'k	151,464,381	93,145,072	244,609,453	135,815,153	92,631 667	228,476,820

EFFECT ON SILVER OF THE REPEAL OF THE SILVER-PURCHASE LAW.

We have so many times been asked to give our views with reference to the matter suggested in the following letter that we make a public reply in this case.

New York, March 4, 1893.

Messrs. William B. Dana & Co., Publishers Commercial & Financial Chronicle, 102 William Street, City.

Dear Sirs: We are requested by a correspondent to ascertain, if possible, your views on the probable course of the silver market in the event of the repeal of the Sherman law. He wishes to know whether the repeal of this law will in your opinion cause a marked and immediate decline in the price of silver, and whether such decline is likely to be permanent.

If you are able to give us the information we desire, we shall esteem it a great favor. Yours very truly,

T. W. M. & Co.

The question asked above does not permit of a concise or exact answer. Most people would say off hand that the effect of withdrawing one-third of the regular demand for silver bullion would most obviously break the market and depress beyond measure the silver-producing industry. If the Government purchases of silver were in the nature of a healthy, normal demand, and a sudden, unanticipated withdrawal should occur, no doubt the forecast suggested would be correct. Cut off to-morrow one-third of the consumption of sugar or coffee, there could be no two opinions as to the result. There would be a material fall in price, most likely a panic in the markets would follow, and no stability could be hoped for, and still less could a recovery be anticipated, until values fell to a point which brought the world's production down to the new restricted consumption.

What to-day makes the question raised respecting silver differ from and more complex than coffee or sugar is (1) that the United States demand for silver is not a natural demand; (2) that the stoppage of our purchases has been seen to be an ultimate necessity from the day the Bland Act went into operation, being anticipated with increasing certainty each succeeding year, until now in the world's judgment a crisis is close at hand, not because of any assurance that Congress will repeal the Silver-Purchase act, but because according to the world's opinion the limit of our endurance has been nearly reached; and (3) as a consequence of the foregoing facts the price of silver in the markets of the world has already dropped to a point at which the output of the mines, at least in this country, averages a loss to the producer. Now if the reader will mark these points of difference between the character of the present demand for sugar and silver, between the conditions which to-day control the two markets, and between the level of values which prevails in each, we think he cannot be long in reaching the conclusion that no similarity in effect could be expected from the suggested suspension of a portion of the demand for each article.

But a more exact idea of the exceptional position of the silver bullion market will be gained if we give slightly fuller details respecting the peculiarities referred to;

for the radical character of these peculiarities develops as they are examined. Let us then re-state very briefly and yet somewhat more fully than we have done some of the distinctive features which make this demand so unique. (1) It is wanting in the important element of spontaneity or of action in obedience to natural laws. (2) It is in no degree responsive to price, the purchases being required weekly whatever the price. (3) It does not proceed from or act in obedience to a want but continues in operation whether needed or not. (4) It does not use up the silver or even put it out of sight, but the metal is stored away where its weight and bulk and cost, somewhat like cornered grain, make the load to be carried daily more onerous and threatening. (5) It will stop by the repeal of the statute some time, for the statute is only kept in force at the will of the fickle public; call it at present the will of the majority if the reader desires, but the majority may none the less change to a small minority a year hence. (6) It violates every principle of sound money, and consequently so palpably disorganizes our finances and disturbs our industries that the number of those who realize the situation and who seek the repeal of the statute is rapidly increasing and will go on increasing as inevitably as truth will survive in any contest with error. (7) Its mischievous and ephemeral character, as every one in America knows, is well understood in Europe, and the end of the system through a panic or by the repeal of the statute has been anticipated by the marketing of our securities heretofore held by investors in Great Britain and on the Continent, besides being prophesied for years by all financial writers of the old world, and is believed as fully to day by the public there as if the denouement were already an accomplished fact.

Suppose now for a moment it was not silver but some other article or commodity that was the subject of discussion, but that the conditions described above, or rather other suitable similar conditions, threatened the market—would not those conditions all be anticipated and discounted in the market price? Indeed does not long experience lead us to presume they would be more than discounted? That is to say, to return to silver, would not the price of bullion, under a solicitude and apprehension as to the undefined consequences of the artificial state of affairs which had been produced, fall lower than would be warranted by the simple addition to the supply of the portion of the annual production hitherto withheld? Or, stated in a general way, is not a credible fear hanging over a market invariably a more depressing influence than the actual facts prove to be after they have developed and their proportions are seen? In what manner such influences act through the general want of confidence they produce and how the fall in values is accelerated and enhanced, we need hardly stop to describe. The decline in value can no doubt largely be accounted for through an abstention of buyers from the market which the alarm and disquietude induce; so long as there is doubt as to the future of the market the use of the commodity is economized, consumers only buy from hand to mouth, they keep no surplus on hand, and every one puts off any kind of demand for the article which can be deferred. But regardless of how the effect is caused, the experience of the world asserts, we repeat, that if conditions exist which credibly endanger the stability of the current market quotations for a certain article, the price of the commodity affected will show that instability by a decline more radical than the facts even warrant.

In connection with the foregoing, let the reader turn to our article on "The cost of Silver Production in the United States," published February 25th, page 310. He will find facts there which we at that time said permit no escape from the conclusion that with silver bullion at 38d.@39d. per ounce (the current range for some months back) the silver product of this country will decrease hereafter instead of increase as heretofore. In other words, we stated that "the market price the last year has furnished a clear solution of the problem—not of the average cost of silver production in the United States, for that most likely is somewhat higher than the year's average (39 13-16d.), but of an average price at which the product will decrease." Moreover, the information at hand seemed then, and seems even more clearly now, to indicate that mining in Mexico is in much the same situation, though the extent of the depression there cannot yet be determined. But even taking the facts as already developed, they are highly significant and have an essential and obvious connection with the matter under discussion; they show that while we have been supporting an artificial demand more than sufficient to absorb our entire surplus production, the price of silver instead of rising has been falling until it has dropped below the average cost of production in this country, a country which produces one-third of the world's supply, and has begun to shut up the mines in a country producing nearly another third of the total supply. How must such facts be interpreted? Are we not authorized to take them as collateral proof of a result which theoretically, as we have seen, was to be anticipated? Or to express the thought in clearer form—do they not reassert the conclusion already reached, that the cause of the present extreme depression in the price of silver bullion is the market conditions which the forced purchases of silver have produced.

Of course an obvious inference from what has been said is that the repeal of the Silver-Purchase Law will not cause a permanent decline. It might cause an immediate decline, for the immediate course of the market on the happening of any event is in great measure a matter of sentiment. But the facts would favor a recovery, and would favor at least as high a price as would make the average mine productive.

PENNSYLVANIA RESULTS COMPARED WITH OTHER TRUNK LINES.

The results of operations of the Pennsylvania Railroad for the late calendar year, as given in the annual report submitted this week, furnish a striking commentary at once upon the conditions affecting trunk-line business which prevailed during the year in question, and the great (we might almost say exceptional and unique) position of strength which the Pennsylvania Railroad Company holds. The lines of the system moved a larger volume of traffic than ever before, and the system also earned more money gross than ever before, and yet net earnings actually fell off—in quite a considerable amount, too. But notwithstanding this falling off the company was able to pay 6 per cent dividends upon its 126¾ million dollars of stock, charge off $1,263,137 for extraordinary repairs not properly belonging to capital account, besides meeting all annual requirements for interest, rentals and sinking funds, and yet carry forward a surplus to the credit of profit and loss on the operations of the twelve months in the handsome figure of $2,127,026.

It is of course no new thing for the Pennsylvania to show such a large surplus balance as the result of its year's work. In the year preceding the amount was even larger and in that year the company did not get the benefit of a dividend on its holdings of Pennsylvania *Company* stock, which in the 1892 income statement must have counted for about $800,000. But the good outcome for 1892 possesses special significance by reason of the loss in net earnings above referred to and the very small margin of profit at which the carrying industry was obliged to render transportation service. Obviously such a favorable exhibit as the Pennsylvania is now able to make would not have been possible except for the company's profitable investments in branch and tributary roads, resulting at once in a large direct return on the money invested (the income from such investments in 1892 was close to five million dollars, or more than four per cent on their cost, and almost a million dollars in excess of the interest on the company's funded debt) and in large and important contributions to the traffic and earning capacity of the system. Nor would the favorable exhibit have been possible, except for the conservative policy pursued in the matter of the distribution of the yearly profits. It has been the plan of the management to give the stockholders fair but not excessive returns; they have refused to make extra dividends to represent past or present accumulations, and have resisted the efforts to compel a distribution each year of the full amount of the profits earned. Their policy has been to put a part of each year's income back into the property for the purpose and with the design of improving its capacity and efficiency.

It is thus perfectly plain why the Pennsylvania has been able to pass through the year in such a satisfactory manner, notwithstanding the loss in net earnings which it suffered. But while the result must be gratifying to stockholders and the public alike, it is at the same time important that sight should not be lost of the increasing difficulties that attend the management of the property under the continued decline in rates and the narrow margin of profit left the carrier on the work—difficulties of course which would be vastly greater had a different and less conservative policy dominated the conduct of the property heretofore, making it necessary now to earn returns on a larger capitalization.

Only a very brief analysis is necessary to show how the margin of profit is diminishing. Take first the gross and net earnings. We have already stated that gross has increased while net has declined, but we get a clearer idea of the situation by looking at the actual figures. For this purpose the aggregate of all lines owned or controlled will answer best. In that case of course we are dealing with totals of large magnitude —gross of nearly 139 million dollars ($138,974,520) and net of 40⅝ millions ($40,622,437). The net alone is larger than the gross of many prominent systems, but we will not dilate upon that feature further than to say that by their very magnitude the results are given increased significance, since they are so large that minor influences and circumstances of necessity do not count for much in the final outcome—that is to say, the outcome must be regarded as reflecting only dominant and controlling conditions.

The fact that confronts us therefore in a comparison of the figures above quoted with those of the year preceding is that they indicate a gain of $4,719,908 in gross earnings and a loss of $1,812,515 in net earnings In other words, they show an increase in expenses in the amount of over 6½ million dollars. It is proper to state that this increase is in no way connected with the expenditure of $1,263,136 mentioned above for extraordinary renewals, &c., that item having in 1892, as in the years preceding, been taken out separately after the net earnings had been computed. What then accounts for the heavy increase in ordinary operating expenses—an increase altogether out of proportion to the addition to gross receipts, being in fact over 1¾ million dollars in excess of such addition, and raising the ratio of expenses to gross earnings to nearly 71 per cent. Has there been any increase in the cost of moving traffic? President Roberts of the Pennsylvania says not, and the facts bear him out. He states that the increase in expenses and in operating cost has followed solely from the fact that the rates received during 1892 were, owing to the severe competition among the transportation lines of the country, materially lower than those realized in 1891. The year, he says, presented the anomalous condition of a larger amount of traffic being tendered to the railways than they were able properly to handle, while at the same time competition between the lines was more active and the traffic carried at lower rates than at any other period in their history. With proper compensation, the traffic moved, he points out, would have made the year 1892 one of great prosperity to the entire railway system.

This conclusion is strongly emphasized when we pass to an examination of the traffic statistics of the road. We find that on all the lines of the system an aggregate of 141,371,846 tons of freight was moved in 1892 against only 129,992,599 tons in 1891, and that the tonnage movement one mile reached the prodigious aggregate of 13,457 millions against only 12,286 millions. These figures are so vast that it is almost impossible for the mind to grasp them, but the important fact to note is that in actual tons moved there was an increase of over 11½ millions and in the tons one mile an increase of over 1,171 millions, showing that the Pennsylvania shared fully in the large grain movement and the great industrial activity which distinguished the year. The increase in tons moved is over 8½ per cent, in tons one mile over 9½ per cent. But the gain in gross earnings has been only about 3½ per cent, or little more than one-third the gain in the volume of traffic. In other words, the increase in transportation work was between two and three times the increase in gross receipts, and this shows at once why the augmentation in expenses has been so heavy.

As regards the rates received the present preliminary report does not give the figures for the whole Pennsylvania system, but only those for the so-called lines east of Pittsburg and Erie, but these may fairly be taken as representative of the whole, as the lines in question furnish considerably over half the traffic of the entire system. The company realized an average of only 6·26 mills per ton of freight per mile in 1892, against 6·59 mills in 1891, a decrease of 33 hundredths of a mill, or just about 5 per cent. This is the lowest average realized in the entire history of the company—lower even than in the years of the worst trunk-line wars. It is satisfactory to note that the company was able also to reduce somewhat the average cost of transporting each ton of freight per mile, and that said average is likewise the lowest ever made—in the face, too, we suppose, of an increase in some items of operating cost. It is this average expense per unit of work that furnishes the true, the crucial test of good man-

agement. Of course the average previously was so low that the further reduction in 1892 was very small, only 2 hundredths of a mill per-ton mile, against the decline of 33 hundredths of a mill in the average rate received, but that there should have been any reduction at all is, everything considered, quite remarkable. Because of the much greater decline in average rate than in average cost, the net profit from the transportation work in 1892 was only 1·71 mills per ton per mile against 2·02 mills in 1891, a falling off of 31 hundredths of a mill, or 15 per cent! How very low the average of net profits at less than 1¾ mills per ton-mile is, will appear when we say that it has happened only once before that the average was less than two full mills per ton-mile. It was this unsatisfactory state of things that prompted the chief railway officials of the country, as President Roberts points out, to appear before Congress and suggest an amendment of the Inter-State Commerce Law so as to permit the railways to enter into proper relations with one another for the maintenance of rates—an effort which unfortunately proved of no avail.

Of course our readers know that in showing increased gross earnings and diminished net earnings, the experience of the Pennsylvania has been just like the experience of a great many other roads. But as because of its large figures it may be supposed that the Pennsylvania has fared rather worse than its neighbors, we have thought that it would be desirable to bring the results of the various trunk lines together and compare them with the results for the Pennsylvania. Only two or three of these lines have the same fiscal year as the Pennsylvania, but in the following table we have made the figures all up for the twelve months ending December 31, to correspond with the Pennsylvania's period. The table gives the comparative gross and net earnings in 1892 and 1891 of the Vanderbilt lines (New York Central, Lake Shore, Michigan Central, Nickel Plate and "Big Four"), the Erie, the Baltimore & Ohio, with the Baltimore & Ohio Southwestern and Ohio & Mississippi, and the Wabash. The statement also shows the increase of each road in amount and per cent. In this form it will be both interesting and instructive.

	Gross Earnings.			
	1892.	1891.	Inc. or Dec.	
VANDERBILT LINES—	$	$	$	P.C.
New York Central.	45,590,888	44,264,061	+1,326,827	3·00
Lake Shore.....	22,415,382	21,431,386	+ 983,996	4·59
Michigan Central..	15,800,000	15,162,960	+ 637,040	4·20
Nickel Plate.....	6,467,165	6,171,088	+ 296,077	4·80
Clev.Cin.Ch.&St.L.	16,276,309	15,714,059	+ 562,250	3·51
Total.....	106,549,744	102,743,554	+3,806,190	3·70
ERIE SYSTEM.....	30,942,925	30,685,633	+ 257,292	0·84
BALTIMORE & OHIO..	26,031,259	24,945,182	+1,086,077	4·35
Balt. & Ohio S. W..	2,644,396	2,500,594	+ 143,802	5·75
Ohio & Mississippi.	4,172,216	4,217,288	— 45,072	1·07
Total.....	32,847,871	31,663,064	+1,184,807	3·74
WABASH SYSTEM.....	14,158,103	13,951,182	+ 206,921	1·48
GRAND TOTAL...	184,498,643	179,043,433	+5,455,210	3·05

	Net Earnings.			
	1892.	1891.	Inc. or Dec	
VANDERBILT LINES—	$	$	$	P.C.
New York Central.	13,740,647	14,961,691	—1,221,044	8·16
Lake Shore.....	6,630,000	6,798,711	— 168,711	2·48
Michigan Central..	3,921,000	4,055,391	— 134,391	3·31
Nickel Plate.....	1,309,141	1,209,880	+ 99,261	8·21
Clev.Cin.Ch.&St.L.	4,295,656	4,603,334	— 307,678	6·68
Total.....	29,896,444	31,629,007	—1,732,563	5·48
ERIE SYSTEM.....	9,816,495	9,991,328	— 174,833	1·75
BALTIMORE & OHIO..	7,217,740	7,468,462	— 250,722	3·36
Balt. & Ohio S. W..	966,229	934,932	+ 31,297	3·35
Ohio & Mississippi.	1,043,314	1,216,834	— 173,520	14·26
Total.....	9,227,283	9,620,228	— 392,945	4·08
WABASH SYSTEM.....	3,373,798	3,646,742	— 272,944	7·48
GRAND TOTAL...	52,314,020	54,887,305	—2,573,285	4·68

The foregoing comprises ten separate roads, and with one minor exception they all record gains in gross earnings, while with two minor exceptions they all record losses in net earnings, thus indicating how common has been the combination of diminished net with increased gross. But the similarity by no means ends there. There is very little variation even in the ratios of change in gross and in net, if one or two of the smaller roads are disregarded or else are treated as parts of the larger systems. Thus the Vanderbilt lines when combined show 3·70 per cent increase in gross and 5·48 per cent decrease in net, while the Baltimore & Ohio lines combined show 3·74 per cent increase in gross and 4·08 per cent decrease in net. The closest approach to equality however is reached when the final aggregate of the roads in the foregoing is compared with the earnings of the Pennsylvania. A comparison of that kind is furnished in the following.

	Gross Earnings.			
	1892.	1891.	Increase.	
	$	$	$	P.C.
PENNSYLVANIA.....	138,974,520	134,254,612	+4,719,908	3·52
OTHER TRUNK LINES	184,498,643	179,043,433	+5,455,210	3·05
TOTAL.....	323,473,163	313,298,045	+10,175,118	3·21

	Net Earnings.			
	1892.	1891.	Decrease.	
	$	$	$	P.C.
PENNSYLVANIA.....	40,622,437	42,434,952	—1,812,515	4·28
OTHER TRUNK LINES	52,314,020	54,887,305	—2,573,285	4·68
TOTAL	92,936,457	97,322,257	—4,385,800	4·51

Here the results are strikingly similar. The Pennsylvania, so far from having done worse relatively than the other trunk lines treated together, has done somewhat better, though the approximation between the changes in the two sets of figures is marvelously close. In gross the Pennsylvania shows 3·52 per cent increase, the other lines 3·05 per cent; in net the Pennsylvania has 4·28 per cent decrease, the other lines 4·68 per cent—that is, the Pennsylvania has a little larger increase in gross and a little smaller decrease in net, though the difference in neither case amounts to more than a fraction. The similarity of results is evidence of the similarity of the conditions underlying them. If the earnings of the Pennsylvania are added to those of the other lines, the final total of the gross, it will be seen, reaches about 323½ million dollars and the total of the net about 93 million dollars, which cannot be far from 30 per cent of the amounts for the whole United States. On that basis the increase in gross is 3·21 per cent (that of the Pennsylvania having been 3·52 per cent), and the decrease in net 4·51 per cent, against 4·28 decrease on the Pennsylvania by itself.

The Pennsylvania's outlays on new capital account during the year 1892 amounted to nearly 17 million dollars, namely $9,969,480 on the lines east of Pittsburg and Erie and $7,001,940 on the lines west of Pittsburg and Erie; a little over three million dollars of the total was reimbursed to the company in cash by the branch and auxiliary lines on whose account the outlays were made. The remainder of the funds for these expenditures was provided by the sale of securities held in the treasury of the Pennsylvania Railroad and the Pennsylvania *Company*, and no increase either in the stock or the bonded debt of the Pennsylvania Railroad was made during the year. It is interesting to note that President Roberts states that the work contemplated the present year "will practically complete the four-track system between Jersey City and Harrisburg, and will also extend it over a material portion of the line between Harrisburg and Pittsburg."

THE LAW LIMITING SAVINGS BANK INVESTMENTS IN NEW YORK STATE.

The savings banks of New York State are this year for the sixth time striving to obtain from the Legislature an act extending the legal scope of their investments. They claim that the act of 1875 which, with slight modifications, is still the law, has become through force of circumstances burdensome beyond all reason; that it is fast reducing the rate of interest that can be paid on deposits to a point where savings will be curtailed, thus threatening the very existence of the savings bank system; and finally—a thing that to the thoughtful banker seems even worse—it is forcing them to put their funds more and more completely into one narrow line of investments upon which in time of panic they would find it difficult, if not impossible, to realize satisfactorily. Are these claims well founded, and if so, is the Mullin Bill by which it is proposed to amend the present act free from serious objection?

Three years ago we dwelt at some length in these columns upon the need to the savings banks of greater latitude in making their investments. The arguments advanced then hold good to-day, being only the more cogent as the position of the banks has become the more trying. Summarized briefly the case is this: On the one hand are savings bank deposits aggregating in the neighborhood of 610 millions of dollars, a considerable portion of which sum must each year be re-invested, owing to the payment at maturity of the obligations in which it has been held. If to the sum so to be re-invested we add the yearly increase in deposits, which aggregates 15 or 20 millions, we have as the result an immense sum for which suitable investments must each year be found. On the other hand, the only legal investments obtainable by savings banks may practically be said to be at present (1) bond and mortgages on real estate in New York State; (2) the obligations of counties, towns, cities, villages and school districts of this same State of New York. Government bonds, in abundant supply in 1875, when the original act was passed, are no longer to be purchased, at least to any considerable extent. State bonds, such as the banks are allowed to hold, were frequently sold on the Stock Exchange in 1875; to-day they are seldom purchasable, and the amount of them outstanding is small and steadily decreasing. So far as new investments are concerned, Government bonds and State bonds have well nigh passed out of existence.

Nor has there been an increase in the municipal securities of New York State to offset the contraction in Government and State bonds. On the contrary, as will be seen from the following figures, taken from the United States Census, these municipal securities have also declined in amount.

TOTAL DEBT LESS SINKING FUND OF NEW YORK STATE AND OF ITS COUNTIES, MUNICIPALITIES AND SCHOOL DISTRICTS IN 1890 AND 1880.

Year.	State debt.	County. debt.	Municipal debt.	School district debt.	Total of all.
	$	$	$	$	$
1890....	2,308,230	10,936,638	187,348,163	1,170,186	201,763,217
1880....	7,659,222	12,399,308	198,206,841	580,433	218,845,804

In the ten years ending June 30, 1890, it will thus be seen from the above table, the school district debt alone advanced, and that only by half a million dollars; the other classes of municipal indebtedness fell off largely. Consequently, with the funds on their hands piling up rapidly, the savings banks have seen the scope of their investments, taken as a whole, enormously diminished.

As the bankers themselves maintain, and with good reason, two serious results follow from the existing state of affairs. The most obvious of these is that the rate of interest on deposits is being forced to an abnormally low figure. Unless relief is granted it would seem inevitable that in a few years the rate of interest should reach so mean a pittance that deposits will decline. The bonds available for investment already sell on a basis that prevents the banks obtaining a fair return for their money. Each succeeding year makes the matter worse. Savings banks rank as public benefactors. They encourage thriftiness, and afford to the poorer classes the means of securing an income from their small savings with a minimum danger of loss. The short sighted policy that has been pursued concerning the banks endangers the entire system and is a positive injustice to the depositors.

The other main objection to confining the banks' investments within the present limits has to do with the safety of the deposits. To be prepared for all emergencies a savings bank needs to have a fair share of its assets within easy reach, that is, so invested as to be easily convertible. Now the present law is leading the banks to put more and more of their assets into real estate mortgages. The law allows 65 per cent of a bank's assets to be so invested. Careful bankers maintain this percentage to be too great, and it may be said in passing that the very men who are now supporting most warmly the Mullin Bill only a few years ago proved their conservatism by opposing the law that raised the percentage of assets which may be invested in bond and mortgage from 60 to 65 per cent.

But the amount thus held under the law in real estate mortgages would not be of so much account provided the remainder of the bank's assets could be kept largely, as heretofore, in securities which, like Government bonds and bonds of the several States, command a wide and ready market. From what we have said above, however, it is clear that the proportion of these bonds, of which the banks, on January 1, 1892, held about 155½ millions, must henceforth become less and less, while on the other hand the holdings of municipal bonds of this State will as steadily expand. At the moment it is estimated the banks hold about 70 per cent of the State's entire municipal debt. Though these municipal bonds are undoubtedly good it can scarcely be supposed that during a period of general financial disturbance, if the banks were driven to selling them largely to strengthen their cash reserve, that they would sell for what they cost. One can conceive of circumstances under which a large loss might be incurred. This thought suggests, too, one of the unfortunate effects to the people of the State of having their municipal bonds so extensively owned at home; it puts the securities at a disadvantage if for any reason the present holders are obliged to sell.

To preserve the savings bank system, to do justice to those who depend upon deposits in the banks for the whole or a part of their yearly income, and to insure the banks being always in a position to meet their obligations, it seems to follow that we should grant them a broader field of investment. Can this be done safely? Unquestionably. The bonds of cities like Boston, and Philadelphia, and so through the list of bonds falling under the Mullin amendment, are safe, and moreover they have what we have just said a large part of the investments of our banks should have, namely

a wide and ready market. We believe it would strengthen the banks materially to be able to scatter their investments to the extent contemplated by the Mullin Bill. We quote the terms of the bill, in so far as it modifies the law, at the close of this article.

The bill, it will be seen, names the cities of only seven States outside of New England, the securities of which, under any circumstances, are to be a legal purchase. The seven States are New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan and Missouri; and the bonds of cities in these States cannot be purchased unless the city has over 50,000 inhabitants and a net debt (after deducting sinking fund) not exceeding 7 per cent of the assessed valuation. The bonds of a city like Cincinnati are therefore barred out, Cincinnati's debt being above the limit. A change in this year's bill may be worth mentioning. In bills presented in former years the limit was placed at 10 per cent of the assessed valuation, but the debts in that case were to include all water debts as well as other debts. This year, for the sake of greater fairness, it is provided that the debts incurred for water works, since presumably self supporting, shall be disregarded in calculating the total indebtedness; and at the same time the percentage of permissible debt is lowered to 7 per cent to keep the proportion approximately the same as before. The banks are further forbidden to buy bonds issued by any city in aid of railroads. This is wise, since nine-tenths or more of the disputes that have ever arisen respecting the payment of municipal bonds has occurred with reference to railroad-aid loans. If any city has defaulted on the principal or interest of any of its bonds within ten years next preceding the date when the investment would be made, that city's bonds also are outlawed, and the same is true as regards the bonds of any city which is situated in a State that has made any such default.

Most of the opposition which bills as conservative as the Mullin Bill, and having the same purpose, have met with, has come from city officials throughout the State who feared that allowing the banks to purchase municipal bonds of other States would occasion a loss to their own cities, since the competition for the purchase of home loans would be rendered less acute. Without touching on the moral aspect of the question as to whether the people of a commonwealth are justified in laying a heavy tax on the poorer classes of the community (for that is what it amounts to) in order to enable it to sell its municipal bonds for more than their market value, attention should be directed to the fact that the savings banks have done all that in them lies to silence such opposition. They have in the Mullin Bill made the stipulation that no more than 25 per cent of a bank's assets shall be invested in bonds of cities situated out of this State, and that no bank shall put more than 5 per cent of its assets in the securities of any one of such cities, or invest in more than 10 per cent of all the obligations of any of such cities. In addition to making it reasonably certain that no serious loss can be incurred through such investments, these provisions also make it plain that the cities of New York State will retain an excellent market among the banks for their bonds. For given savings bank deposits aggregating $610,000,000, constantly needing re-investment and increasing [as they will increase unless the goose that lays the golden egg is starved to death] at the rate of 15 to 20 millions a year, and given also the provision of law that not more than 25 per cent of these deposits shall be invested outside the State, and it is plain that the municipal securities of this State (aggregating July 1, 1890, less than 202 millions all told) will not go begging. The entire indebtedness of the cities falling within the proposed amendment we believe is reckoned by the friends of the bill at 167 millions. Since largely held by the savings banks of the States in which the cities are situated, and by trust funds generally, there is nothing to be feared from this sum. It cannot come rushing into this State and destroy the position enjoyed by the securities of our own cities.

The following is the amendment referred to above. It provides that it shall be lawful for the banks to invest in the following securities:

"7. In the legally authorized stocks or bonds of any city incorporated under the laws of the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan or Missouri, provided that such city has at the time of the investment more than 50,000 inhabitants as shown by the last Federal or State census next preceding the investment, and provided further that the total indebtedness of any such city, including the issue of stocks or bonds in which the investment is made, shall not exceed seven per cent of the valuation of the taxable property therein, as shown by the valuation thereof made for the assessment of taxes next preceding the investment. In estimating such indebtedness of any such city there shall not be included stocks or bonds or other evidences of indebtedness commonly known as water bonds, stocks or indebtedness and issued in payment for water works or extensions of the same, owned exclusively by the city and for the payment of which the city is directly liable, or for refunding any such indebtedness for such water works, or extensions of the same. There shall also be deducted from the amount of such total indebtedness the amounts of any sinking funds available for the payment of such indebtedness, or any part thereof. No such investment shall be made in the stocks or bonds of any such city, if it or the State in which it is situated has defaulted in the payment of any part of the principal or interest of any stocks or bonds within the ten years next preceding such investment. No savings bank shall invest more than twenty-five per cent of its assets in the stocks or bonds of cities situated out of this State, or more than five per cent of its assets in the stocks or bonds of any one of such cities, or invest in more than ten per cent of all the stocks and bonds issued by any one of such cities, or invest in the stocks or bonds of any city situated out of this State which have been or shall be issued to aid in the construction of any railroad."

The call for an amendment of this nature is so strong that we do not think the bill can fail of adoption. Ultra conservatism, while a good thing as regards savings bank laws, may be, and in this instance already has been, carried too far.

GROSS EARNINGS FOR FEBRUARY.

Our statement of railway gross earnings for February records a falling off, and the character of the exhibit will, we think, occasion no surprise. The weather was very severe nearly all over the country, and obstructions from snow and ice played an important part in reducing traffic and earnings. Then there was a heavy falling off in the grain movement, in part no doubt as the result of the severe weather. There was likewise a noteworthy contraction in the cotton movement, which can not in any degree be referred to the weather. Furthermore the month contained one less day than the same month last year, which year was a leap year, giving February 29 days, as against 28 days the present year. Moreover, the comparison is with heavy earnings last year, February 1892 having shown the largest gain of any month of that year. Besides this, there has been a decrease in the receipts of provisions and live stock in the West, and special disturbances on special roads—as, for instance, a strike the greater part of the month on the Cleveland Cincinnati Chicago & St. Louis.

Bearing in mind the nature and extent of these adverse influences, a loss for the month of only 1⅛ million dollars on the whole 131 roads included in our tabulations cannot be regarded as large, especially if we consider that the present loss follows a gain of as much as 4⅝ million dollars in 1892 and larger or smaller gains in all the years preceding. The following summary of the February totals for the last five years will serve to emphasize this feature.

	Mileage.		Earnings.		Increase.	
	Year Given.	Year Preceding.	Year Given.	Year Preceding		
February.	Miles.	Miles.	$	$		$
1889 (122 roads).....	71,577	68,744	25,434,878	24,173,042	Inc.	1,261,836
1890 (151 roads).....	81,106	79,169	30,114,656	27,043,329	Inc.	3,071,327
1891 (145 roads).....	89,374	87,045	33,484,366	32,154,992	Inc.	1,329,374
1892 (140 roads).....	94,397	92,106	39,068,578	34,442,110	Inc.	4,626,468
1893 (131 roads).....	92,792	90,388	36,727,557	38,049,828	Dec.	1,322,271
Jan. 1 to Feb. 28.						
1889 (122 roads).....	71,577	68,744	52,583,827	48,916,216	Inc.	3,667,611
1890 (149 roads).....	80,924	79,069	62,907,449	55,990,174	Inc.	6,917,275
1891 (145 roads).....	89,374	87,045	70,627,003	67,051,647	Inc.	3,575,356
1892 (140 roads).....	94,397	92,106	77,873,069	72,225,664	Inc.	5,647,405
1893 (130 roads).....	92,534	90,490	76,099,017	75,560,071	Inc.	539,310

As regards the weather, this was no doubt the paramount influence during the month. The trans-Continental lines on the North—Northern Pacific, Canadian Pacific, &c.—probably suffered as much as any, the Northern Pacific having been obstructed by snow nearly the whole month. Michigan roads also suffered very severely, both directly and indirectly. Nor did Southern roads escape entirely. It is to be remembered that excessively cold weather, such as prevailed in many different sections, sometimes has nearly as bad an effect in reducing traffic as an actual blockade by snow.

Concerning the grain movement, there has been a decrease in every one of the main cereals and also a decrease in flour. Considering however how heavy the movement was last year, the falling off is perhaps smaller than might have been expected. In wheat there was a falling off of 1⅝ million bushels, in corn a falling off of 2½ million bushels, in oats a million bushels, and in barley somewhat less than a million bushels. Altogether the receipts of grain in the four weeks ending February 25, 1893, were 29,082,923 bushels against 35,159,518 bushels in the corresponding four weeks of 1892. The following gives full details of the grain movement at Western ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEBRUARY 25 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
4 wks. Feb., 1893	467,191	2,993,160	4,521,940	3,911,928	1,277,415	153,565
4 wks. Feb., 1892	492,618	1,528,526	4,153,462	4,616,504	1,410,803	242,688
Since Jan. 1, 1893	845,766	7,595,425	8,435,556	8,813,075	2,563,643	327,353
Since Jan. 1, 1892	1,008,201	3,102,979	7,895,014	8,782,159	2,809,317	556,886
Milwaukee—						
4 wks. Feb., 1893	80,175	735,400	139,100	489,094	720,600	134,000
4 wks. Feb., 1892	254,007	813,083	175,910	420,000	871,500	69,820
Since Jan. 1, 1893	288,300	1,612,854	192,230	982,094	1,546,400	278,360
Since Jan. 1, 1892	511,514	1,592,716	286,630	846,000	1,677,725	147,843
St. Louis—						
4 wks. Feb., 1893	130,420	842,832	3,774,965	473,000	117,750	100,100
4 wks. Feb., 1892	125,631	996,930	6,397,405	854,820	473,900	35,808
Since Jan. 1, 1893	238,062	1,849,360	7,453,610	1,236,268	319,350	231,760
Since Jan. 1, 1892	237,624	2,266,350	12,409,545	1,925,865	860,700	61,358
Toledo—						
4 wks. Feb., 1893	6,474	294,000	714,300	10,700	1,300	12,200
4 wks. Feb., 1892	6,975	209,000	630,600	19,400	1,200	18,100
Since Jan. 1, 1893	13,500	717,530	1,589,755	17,410	1,300	13,300
Since Jan. 1, 1892	12,105	465,100	1,370,600	38,300	8,300	43,200
Detroit—						
4 wks. Feb., 1893	12,833	392,933	168,465	144,212	49,210	.... ..
4 wks. Feb., 1892	13,239	344,907	113,194	130,538	103,212	.....
Since Jan. 1, 1893	24,173	848,939	345,917	270,301	172,141	.....
Since Jan. 1, 1892	24,399	552,896	212,639	263,091	202,379	.....
Cleveland—						
4 wks. Feb., 1893	21,625	151,961	68,094	178,899	36,750	.....
4 wks. Feb., 1892	21,716	140,097	46,189	137,894	55,654	9,460
Since Jan. 1, 1893	37,161	267,520	114,940	290,901	56,050	995
Since Jan. 1, 1892	46,787	233,897	103,595	302,510	93,446	9,460
Peoria—						
4 wks. Feb., 1893	21,600	141,250	1,080,000	1,004,800	105,800	21,000
4 wks. Feb., 1892	20,775	80,000	1,551,500	1,051,000	242,400	15,950
Since Jan. 1, 1893	42,150	289,050	2,288,240	2,188,300	322,100	30,800
nce Jan. 1, 1892	35,475	143,000	3,575,900	2,131,000	442,200	47,852
Duluth—						
4 wks. Feb., 1893	.....	256,708	43,362	....	.....	....
4 wks. Feb., 1892	.....	1,525,405	.....	.....	.....	... .
Since Jan. 1, 1893	.....	2,146,700	115,386	.....	.....	.....
Since Jan. 1, 1892	.....	2,722,985	....	.....	.....	.... .
Minneapolis—						
4 wks. Feb., 1893	.....	3,822,130	.....	.....	.....	.....
4 wks. Feb., 1892	.....	5,672,020	.....	.....	.....	.....
Since Jan. 1, 1893	.....	8,052,455	.....	.....	.....	.....
Since Jan. 1 1892	.....	9,849,700	.....	....	.....	.... .
Total of all—						
4 wks. Feb., 1893	740,318	9,630,374	10,510,226	6,212,633	2,308,825	420,865
4 wks. Feb., 1892	934,961	11,310,577	13,068,290	7,230,156	3,158,669	391,826
Since Jan. 1, 1893	1,489,112	23,379,933	20,785,647	13,828,349	4,980,944	882,708
Since Jan. 1, 1892	1,876,105	20,935,623	25,853,923	14,288,925	6,091,367	866,599

In addition to the above there was received at Kansas City during the four weeks this year 1,353,057 bushels of wheat, 279,375 bushels of corn and 16,817 bushels of oats. Since January 1 the receipts have been 2,942,643 bushels of wheat, 613,880 bushels of corn and 22,634 bushels of oats.

It will be observed that the loss in corn occurred chiefly at St. Louis, where the receipts in the four weeks of 1893 were only 3,774,965 bushels, against 6,397,405 bushels in the four weeks of 1892, while the loss in wheat was chiefly in the two northern spring-wheat points, Duluth and Minneapolis; at the latter point the receipts were only 3,822,130 bushels in 1893 against 5,672,620 bushels in 1892, and at Duluth they were only 256,708 bushels against 1,525,405 bushels. At Chicago, strangely enough, there was a gain in both wheat and corn. We give the grain movement at this latter point separately in the following, which covers the even month.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat.bush.	2,895,787	1,599,245	597,277	7,851,917	3,271,719	1,349,630
Corn...bush.	4,480,094	4,425,476	3,541,717	8,789,120	8,336,602	6,434,383
Oats..bush.	3,939,252	4,834,273	3,466,802	9,328,926	9,156,344	7,041,225
Rye...bush.	246,365	260,745	190,472	434,878	608,085	404,639
Barley.bush.	1,271,655	1,360,904	1,008,726	2,712,794	2,834,832	2,307,623
Total grain	12,833,153	12,480,643	8,804,994	29,117,635	24,207,582	17,537,500
Flour..bbls.	474,227	509,519	322,149	876,301	1,039,829	691,467
Pork....bbls.	50	2,070	711	376	4,274	4,458
Cut m'ts.lbs.	8,076,453	18,563,490	25,797,208	20,117,159	40,389,361	55,013,873
Lard.....lbs.	3,445,479	8,954,377	6,960,077	9,848,787	19,459,454	18,339,581
Live hogs No	395,477	675,568	933,873	990,789	1,652,902	2,002,133

Thus Chicago received in the aggregate slightly more grain than a year ago. But in the provisions movement at the same point there was a marked falling off. Of live hogs the receipts were only 395,477 head in 1893 against 675,568 head in 1892. The live-stock receipts of all kinds amounted to 20,150 car-loads in 1893 against 25,197 car loads in 1892.

In reference to the cotton movement in the South the gross shipments overland in 1893 were only 100,064 bales, against 165,393 bales in 1892, while the receipts at the Southern ports were no more than 267,179 bales, against 596,947 bales, involving a loss altogether of nearly four hundred thousand bales. About half the loss is found at New Orleans, where the receipts were only 126,420 bales against 308,866 bales. As in the previous month, Morgan's Louisiana & Texas road brought more cotton to the Crescent City than in the previous year, namely 25,104 bales against 24,523 bales. The Illinois Central brought in only 12,472 bales against 53,781 bales, the Texas & Pacific 32,149 bales against 46,966, the Mississippi Valley 25,127 bales against 74,009, and the New Orleans & Northeastern 10,496 bales against 15,952. Below we show the port receipts for each of the various Southern ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1893, 1892 AND 1891.

Ports.	February.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	59,695	90,881	52,055	146,068	186,418	140,572
El Paso, &c.....	2,640	3,324	4,336	6,102	11,317	11,957
New Orleans.....	126,420	308,866	154,251	316,795	592,304	458,852
Mobile.....	7,981	28,173	22,882	21,435	46,350	62,695
Florida.....	1,054	1,041	729	5,781	3,768	2,429
Savannah.....	30,519	51,877	82,649	73,874	111,657	184,016
Brunswick, &c.....	1,798	14,147	11,362	11,892	32,368	31,317
Charleston.....	9,270	25,926	38,458	21,120	49,564	85,780
Port Royal, &c.....	101	123	62	101	150	158
Wilmington.....	2,448	7,247	8,475	14,999	13,956	30,134
Washington, &c	70	265	267	152	330	1,265
Norfolk.....	18,419	31,112	45,783	35,294	73,379	140,090
West Point, &c.....	6,764	36,565	56,672	18,107	72,546	129,900
Total.....	267,179	596,947	477,981	671,720	1,194,443	1,279,165

We have stated above that the Northern Pacific had been obstructed by snow most of the month. That road shows a loss in gross earnings in amount of $399,038, or more than any other road, and this without counting the Wisconsin Central, which has lost $77,969 in addition. The New York Central stands second with $220,363 decrease, then comes the Canadian Pacific with $197,369 decrease, then the Grand Trunk of Canada with $159,738 decrease, the Cleveland Cincinnati Chicago & St. Louis with $148,904 decrease, the St. Paul with $142,657 decrease, the Great Northern

with $112,406, &c., &c. Some of these decreases are by no means large, considering the heavy gains made by the same roads last year and the loss of a day the present year. Thus the New York Central, which has $220,363 decrease now, had $485,030 increase last year.

Of course gains of large dimensions this time are rather rare. Still the Atchison system, after its heavy increase last year, has a further increase the present year of a quarter of a million dollars. Some of the Texas roads have also done well, thus showing the effects of the better rates realized; the International & Great Northern has $62,515 gain and the St. Louis & Southwestern $60,201 gain. The Louisville Evansville & St. Louis, which last year suffered from the caving-in of a tunnel, has $58,346 gain. Besides these the only gains above $30,000 are $49,061 by the Chicago & Eastern Illinois and $37,478 by the Toledo & Ohio Central. Below is a full list of all the principal gains and all the principal losses; the latter outnumber the former three to one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Atch. and S. Fr. (3 r'ds).	$250,883	Chic. Mil. & St. Paul...	$142,357
Int. & Great Northern.	62,515	Great Northern (3 rds).	112,406
St. Louis & Southwes'n.	60,201	Wisconsin Central.....	77,969
Louis. Ev. & St. Louis..	58,346	Cin. N. O. & T. P. (5 rds).	77,513
Chic. & East Ills.....	49,061	Mo. Pac. and Ir. Mt....	77,390
Toledo & Ohio Central.	37,478	Wabash.....	68,004
		Flint & Pere Marq.....	55,329
Total (representing 8 roads).....	$518,484	Grd. Rap. & Ind. (4 rds)	49,621
		Minn. & St. Louis.....	43,988
Decreases.		Chic. Great Western...	43,917
Northern Pacific.....	399,038	Burl. Ced. Rap. & Nor.	40,875
N. Y. Cent. & Hud. R...	220,363	Mobile & Ohio.....	35,265
Can. Pacific.....	197,369		
*Grd. Tr'k of Can. (3 rds)	159,738	Total (representing 28 roads).....$1,950,346	
Clev. C. C. & St. L.....	148,904		

* Four weeks

Collectively Southwestern roads have done better than any others. We have already alluded to the gains by the Atchison, the International & Great Northern and the St. Louis & Southwestern. Besides these there are several others with improved results, among them the Texas & Pacific, the Missouri Kansas & Texas and the St. Joseph & Grand Island. Seven roads in this group have losses, including the Missouri Pacific, the Colorado Midland and the Denver & Rio Grande. The following furnishes a six-year comparison for some of the best known roads:

EARNINGS OF SOUTHWESTERN GROUP.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A.T.&S.F.Sys	2,672,039	2,416,396	2,217,129	2,221,313	1,864,983	1,780,686
St.L.&S.F.Sys	665,013	642,855	569,112	603,669	....	.....
Den.& Rio Gr.	646,300	675,300	556,215	528,128	497,077	514,701
K.C.Ft.S.& M.	424,230	420,343	374,228	362,400	366,934	332,215
Mo. K. & Tex.	641,335	625,095	607,892	616,431	478,372	480,135
St.L. & Sou'w.	432,000	371,799	347,040	297,472	249,784	220,162
Texas & Pac.	565,392	564,687	597,589	544,426	450,694	463,068
Total.....	6,046,309	5,716,475	5,179,205	5,173,839	.....	.....

Southern roads, notwithstanding the smaller cotton movement, do not all record losses. In fact, no less than 15 roads are able to record an increase, including the Louisville & Nashville and the Memphis & Charleston, though not any for very large amounts; 13 roads in that section are obliged to report losses. We give in the following a comparison back to 1888 for a few of the more prominent roads. We have no returns for any of the Richmond & Danville roads or the Cent. of Georgia.

EARNINGS OF SOUTHERN GROUP.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	759,736	761,573	623,973	577,076	425,000	381,919
Ches. O. & S. W....	a 194,227	185,915	184,934	150,200	163,910	155,762
Cin. N.O.& T.P.Sys.	684,520	762,033	671,252	672,058	595,980	585,995
Louisv. & Nashv..	1,809,340	1,784,656	1,529,781	1,496,846	1,346,528	1,280,395
Memphis & Char..	a 143,150	136,610	136,350	145,305	162,516	144,618
Mobile & Ohio.....	271,150	306,415	287,095	247,300	277,089	215,992
Norfolk & West'n.	705,748	713,533	625,634	574,328	508,577	460,338
South Carolina....	153,912	150,485	176,916	149,161	126,315	135,552
Total.....	4,721,783	4,801,220	4,235,035	4,012,264	3,605,885	3,340,571

a Fourth week not reported; figures taken same as last year.

Northwestern roads have suffered heavy losses in most cases, about the only prominent exceptions being the Rock Island and the "Soo" road.

EARNINGS OF NORTHWESTERN LINES.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No.	[illegible]	336,497	385,851	271,994	216,123	221,014
Chic. Gt. Western.	[illegible]	350,837	289,281	312,369	212,853	138,474
Chic. Mil. & St. Paul	2,161,445	2,304,102	1,878,992	1,793,146	1,676,606	1,577,061
Chic. R. I. & Pac..	1,334,765	1,321,438	1,022,872	1,294,132	1,134,137	975,405
Iowa Central.....	136,610	150,262	146,059	135,351	128,656	107,954
Milwaukee & Nor..	115,466	121,962	116,439	101,005	83,230	69,826
Minn. & St. Louis..	117,804	161,792	112,379	93,172	93,172	109,234
M. St. P. & S. S. M.	225,993	195,654	135,511	153,110	101,782	56,283
St. Paul & Duluth.	112,868	130,778	95,140	77,354	72,234	84,871
St. P. Minn. & Man.	749,505	868,608	534,337	455,014	382,327	552,012
Wis. Central lines.	330,838	408,307	326,502	320,054	234,531	255,472
Total.....	5,917,336	6,381,247	4,923,363	5,006,701	4,335,663	4,147,606

In the Pacific group, besides the large decrease on the Canadian and Northern Pacific, the Rio Grande Western has also suffered a falling off.

EARNINGS OF PACIFIC ROADS.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific..	1,259,000	1,456,369	1,338,491	946,257	902,577	892,793
Northern Pacific...	1,138,980	1,538,018	1,469,981	1,282,908	1,193,159	[illegible]
Rio Grande West..	144,900	160,650	153,395	99,453	[illegible]	88,049
Total.....	2,542,880	3,155,037	2,961,870	2,328,618	2,191,569	1,916,92[illegible]

In the trunk line and Middle and Middle Western group, many conspicuous losses are noted; still, there are also quite a good many gains, though only two or three for any considerable amounts.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Balt. & O. Southw.	201,349	201,389	170,374	180,539	161,145	170,908
Buff. Roch. & Pitt.	216,049	230,398	190,355	144,511	147,489	153,667
Chicago & East. Ill.	345,981	[illegible]	278,409	219,814	214,310	208,315
Chic. & West Mich.	120,834	143,485	121,980	108,666	95,501	[illegible]
Cl. Cin. Chic. & St. L	957,592	1,106,496	1,030,012	939,205	841,434	‡779,708
Col. Hock. V. & Tol.	251,397	222,366	178,170	163,016	174,112	[illegible]
Det. Lansing & No.	86,028	91,875	83,044	82,590	[illegible]	[illegible]
Evansv. & Terre H.	102,483	96,338	86,938	74,494	67,838	65,117
Flint & P. Marq....	200,947	256,276	226,336	252,454	171,507	[illegible]
Gr. Rap. & Ind. Sys.	191,823	241,444	218,243	[illegible]	217,633	217,606
Gr. Trunk of Can.*	1,285,314	1,373,839	1,304,071	1,366,602	1,302,159	1,169,813
Lou. Evans. & St. L.	147,109	88,763	112,610	82,926	85,324	76,590
Louis. N. A. & Chic.	219,614	232,804	184,497	168,785	170,427	152,887
N. Y. Cent. & H. R. ¶	3,285,052	3,505,415	3,020,385	2,990,821	2,665,653	2,810,541
Ohio & Mississippi.	352,967	332,523	305,965	303,369	289,265	290,679
Pittsb'g & West'n.	167,074	190,095	147,296	153,860	137,015	133,405
St. L. A. & T. H. br's.	123,460	119,820	116,968	89,005	80,263	77,663
Tol. & Ohio Cent..†	162,856	125,378	119,345	111,014	94,133	116,331
Wabash	1,019,846	1,087,850	944,631	986,840	918,982	778,991
West. N. Y. & Pa..	260,500	266,449	243,175	251,872	222,947	215,564
Total.....	9,698,215	10,199,923	9,072,804	8,905,017	8,127,051	7,967,286

* Four weeks in each year.
¶ Rome Watertown & Ogdensburg included for all the years.
† Toledo Columbus & Cincinnati included for all the years.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
Atch. T. & S. Fe Sys..	2,672,039	2,416,396	+255,643	7,130	7,127
St. L. & S. Fr. Sys..	665,013	642,855	+22,158	1,864	1,864
Colorado Midland..	136,183	163,101	−26,918	350	350
Atlanta & Florida....	9,926	8,196	+1,730	105	105
Balt. & Ohio Southw.	201,349	201,389	−40	281	281
Birm'ham & Atlantic	2,715	3,304	−589	22	22
Bir. Sheff. & Tenn. Riv.	21,051	18,860	+2,191	119	119
Brooklyn Elevated..	150,320	142,396	+7,924	18	18
Buff. Roch. & Pitts...	216,049	230,398	−14,349	304	304
Burl. Ced. Rap. & No..	295,622	336,497	−40,875	1,083	1,083
Canadian Pacific	1,259,000	1,456,369	−197,369	5,958	5,731
Carolina Midland....	6,183	5,433	+750	55	55
Char. Cin. & Chic.....	14,901	15,416	−515	175	175
Char. Sum. & No.....	23,000	17,085	+5,915	139	139
Chesapeake & Ohio..	759,736	761,573	−1,837	1,269	1,254
*Ches. O. & So. West'n	136,062	127,750	+8,312	398	398
Chic. & East. Illinois.	345,981	296,920	+49,061	480	480
Chic. Great Western.	336,920	380,837	−43,917	922	922
Chic. Milw. & St. P....	2,161,445	2,304,102	−142,657	5,721	5,721
Chic. Peo. & St. Louis.	99,862	103,619	−3,757	416	416
Chic. R. Isl. & Pac...	1,334,765	1,321,438	+13,327	3,456	3,456
Chic. & West Mich...	120,834	143,485	−22,651	481	481
Cin. Jack. & Mack....	50,833	52,255	−1,422	345	345
Cin. N. Orl. & Tex. P .	319,828	368,942	−49,114	336	336
Ala. Gt. Southern...	148,123	166,787	−18,664	295	295
N. Orl. & Northeast.	120,921	111,328	+9,593	196	196
Ala. & Vicksburg...	49,051	59,218	−10,167	143	143
Vicks. Shrev. & Pac..	46,597	55,758	−9,161	170	170
Cin. Northwestern...	1,540	1,588	−48	8	8
Cinn. Portsm'th & Va.	16,073	16,763	−690	106	106
Col. & Maysville...	975	1,009	−34	19	19
Clev. Akron & Col....	77,432	67,891	+9,541	194	194

Name of Road.	Gross Earnings. 1893.	1892.	Increase or Decrease.	Mileage. 1893.	1892.
	$	$	$		
Clev. Cin. Ch. & St. L.	957,592	1,106,496	-148,904	1,852	1,852
Peoria & East. Div.	119,881	141,424	-21,543	351	351
Cleveland & Marietta	26,605	23,284	+3,321	106	106
Col. Hock. Val. & Tol.	251,337	222,366	+28,971	327	327
Col. Shaw. & Hock.	56,685	48,577	+8,108	162	161
Colusa & Lake	1,800	1,550	+250	22	22
Current River	10,521	14,020	-3,499	82	82
Denv. & Rio Grande	646,300	675,300	-29,000	1,646	1,637
Det. Lansing & Nor.	86,048	91,875	-5,847	323	323
Dul. So. Shore & Atl.	123,903	133,096	-9,193	589	589
*E. Tenn. Va. & Ga.	355,686	381,871	-26,185	1,253	1,253
Elgin Joliet & East.	71,429	62,953	+8,476	177	177
Evansv. & Indianap.	28,517	26,792	+1,725	156	156
Evans. & Richmond	8,892	7,227	+1,665	102	102
Evansv. & T. Haute	102,483	96,338	+6,145	165	165
Flint & Pere Marq.	200,947	256,276	-55,329	630	630
Fort Worth & Rio G.	25,162	25,107	+55	144	144
Ga. South. & Florida	76 171	64,450	+11,721	285	285
Gr. Rapids & Indiana	144,774	184,467	-39,693	432	432
Cin. Rich. & Ft. W.	34,111	38,627	-4,516	86	86
Traverse City	3,650	6,279	-2,629	26	26
Mus. Gr. R. & Ind.	9,288	12,071	-2,783	37	37
†Gr. Trunk of Canada	1,285,314	1,373,839	-88,525	3,518	3,505
†Chic. & Gr. Trunk	240,996	292,846	-51,860	335	335
†Det. Gr. Hav. & Mil	71,505	90,858	-19,353	189	189
Gt. No.—S. P. M. & M.	749,505	868,608	-119,103	3,603	3,027
Eastern of Minn.	66,880	57,906	+8,974	72	72
Montana Central	84,255	86,531	-2,276	253	235
Humeston & Shen	12,000	12,369	-369	95	95
Hutch. & Southern	5,154	4,881	+273	82	82
Ind. Dec. & Western	31,032	38,540	-7,508	152	152
Internat'l & Gt. No.	356,233	293,718	+62,515	825	825
*Interoceanic (Mex.)	129,448	114,320	+15,128	520	438
Iowa Central	136,610	150,262	-13,652	497	497
Iron Railway	2,940	2,383	+557	20	20
Kanawha & Mich	22,468	26,335	-3,867	142	142
Kan. C. Clin. & Spr.	25,256	25,960	-704	163	163
Kan. C. Ft. S. & Mem.	424,230	420,346	+3,887	671	671
Kan. C. Mem. & Bir.	102,891	106,282	-3,391	276	276
Keokuk & Western	33,405	31,850	+1,555	148	148
Lake Erie All. & So.	7,082	6,404	+678	61	61
Lake Erie & Western	290,077	262,419	+27,658	725	725
Lehigh & Hud. River	34,701	31,687	+3,014	90	90
Long Island	240,127	232,711	+7,416	361	361
Louisv. Evans. & St. L	147,109	88,763	+58,346	368	368
Louisv. & Nashville	1,809,340	1,784,656	+24,684	2,933	2,860
Louis. N. Alb. & Chic.	219,614	222,804	-3,190	537	537
Louisv. St. L. & Tex.	50,416	55,205	-4,789	166	166
Macon & Birming'm.	4,725	7,474	-2,749	97	97
Manistique	10,729	12,955	-2,226	48	44
*Memph. & Charlest'n	96,933	90,393	+6,540	330	330
Mexican Central	589,331	592,393	-3,062	1,847	1,803
Mexican National	321,247	311,681	+9,566	1,218	1,218
*Mexican Railway	190,567	191,543	-976	321	321
Milwaukee & North'n	115,466	121,962	-6,496	362	362
Mineral Range	7,308	10,093	-2,785	17	17
Minn. & St. Louis	117,804	161,792	-43,988	355	355
Minn. St. P. & S. Ste M.	225,993	196,664	+29,329	902	885
Mo. Kans. & Tex. sys.	641,335	625,095	+16,240	1,708	1,672
Mo. Pac. & Iron Mt.	2,128,672	2,206,062	-77,390	5,372	5,278
Mobile & Ohio	271.150	306,415	-35,265	687	687
N. Y. Cen. & Hud. Riv.	3,285,052	3,505,415	-220,363	2,096	2,096
N. Y. & Northern	39,360	39,832	-472	61	61
N. Y. Ont. & West.	239,415	216,167	+23,248	477	477
Norfolk & Western	705,748	713,533	-7,785	1,556	1,105
Northern Pacific	1,138,980	1,538,018	-399,038	4,379	4,355
Wisc. Cent. lines	330,338	408,307	-77,969	867	867
Ohio & Mississippi	352,967	332,523	+20,444	636	636
Ohio River	50,400	46,221	+4,179	243	215
Ohio Southern	66,400	53,736	+12,664	140	140
Paduc. Tenn. & Ala.	22,280	9,563	+12,717	119	65
Tennessee Midland	18,687	15,517	+3,170	135	135
Peo. Dec. & Evansv.	74,601	72,058	+2,543	254	254
Pittsb. & Western	167,074	190,095	-23,021	352	352
Quin. Omaha & K. C.	19,349	23,396	-4,047	134	134
Rio Grande South'n.	47,444	40,757	+6,687	172	172
Rio Grande Western	144,900	160,650	-15,750	501	462
Sag. Tuscola & Huron	8,414	6,990	+1,424	67	67
St. Jos. & Gr. Island.	101,534	93,975	+7,559	445	445
St. L. Alt. & T. H.	123,460	119,820	+3,640	239	239
St. Louis Southwes'n.	432,000	371,799	+60,201	1,222	1,222
St. Paul & Duluth	112,868	130,778	-17,910	248	248
Sandersv. & Tennille	633	498	+135	3	3
San Fran. & No. Pac.	50,607	48,970	+1,637	165	165
Sav. Amer. & Mont.	44,500	39,164	+5,336	300	220
Silverton	Nil.	340	-340	20	20
Sioux City & North'n	34,348	31,346	+3,002	96	96
South Bound	22,000	12,600	+9,400	136	136
South Carolina	153,912	150,485	+3,427	270	270
Texas & Pacific	565,392	564,687	+705	1,497	1,497
Tex. Sab. V. & North.	4,221	4,355	-134	38	38
Tol. A. Arb. & N. Mich	95,716	75,972	+19,744	284	284
Tol. & Ohio Central. a	162,836	125,378	+37,473	316	316
Tol. Peoria & West'n.	73,400	83,346	-9,946	247	247
Tol. St. L. & K. City	135,905	165,521	-29,616	451	451
Wabash	1,019,846	1,087,850	-68,004	1,933	1,933
Western Maryland	83,173	70,486	+12,687	221	205
West. N. Y. & Penn.	260,500	266,449	-5,949	640	640
Wheel. & Lake Erie	97,348	96,825	+523	255	255
Total (131 roads)	36,727,557	38,049,828	-1,322,271	92,792	90,888

* Only three weeks of February in each year.

† For four weeks ending February 25.

a Includes Toledo Columbus & Cincinnati in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.	5,564,147	5,036,991	527,156	
St. L. & S. Fran. Sys.	1,340,709	1,242,389	98,320	
Colorado Midland	285,378	322,445		26,867
Atlanta & Florida	16,609	14,330	2,279	
Balt. & Ohio Southwest.	420,937	436,689		15,752
Birmingham & Atlantic	5,357	6,059		702
Bir. Sheff. & Tenn. Riv.	42,675	37,915	4,760	
Brooklyn Elevated	311,711	290,842	20,869	
Buf. Roch. & Pittsburg	431,739	467,289		35,550
Burl. Ced. Rap. & No.	620,269	668,308		48,039
Canadian Pacific	2,794,583	3,065,471		270,888
Carolina Midland	10,748	9,602	1,146	
Charleston Cin. & Chic.	25,901	26,555		654
Char. Sumter & North'n	37,000	30,085	6,915	
Chesapeake & Ohio	1,497,692	1,516,133		18,441
Chic. & East'n Illinois	702,187	608,494	93,693	
Chic. Great Western	677,049	720,301		43,252
Chic. Milw. & St. Paul	4,716,627	4,725,019		8,392
Chic. Peo. & St. Louis	219,144	202,516	16,628	
Chic. Rock Isl. & Pac.	2,714,915	2,613,983	100,932	
Chic. & West Michigan	248,713	260,672		11,959
Cin. Jackson & Mack.	101.362	103,287		1,925
Cin. N.O. & Texas Pac.	623,652	688,399		64,747
Ala. Great Southern	300,577	315,171		14,574
N. O. & Northeastern	252,384	219,031	33,353	
Alabama & Vicksburg	100,801	114,763		13,962
Vicksb. Shrev. & Pac.	101,804	110,881		9,077
Cincinnati Northwest'n.	2,867	3,069		202
Cinn. Ports. & Virginia	35,075	31,369	3,706	
Columbus & Maysville	1,893	1,779	114	
Cleve. Akron & Col.	152,790	136,315	16,475	
Clev. Cin. Chic. & St. L.	1,964,352	2,207,111		242,759
Peoria & Eastern	245,204	284,599		39,395
Cleveland & Marietta	54,988	49,129	5,859	
Col. Hock. Val. & Toledo	531,357	473,115	58,242	
Col. Shawnee & Hock.	121,288	104,146	17,142	
Colusa & Lake	3,450	3,150	300	
Current River	23,684	22,795	889	
Denv. & Rio Grande	1,394,916	1,401,642		6,726
Det. Lansing & North'n.	181,045	175,846	5,199	
Dul. So. Shore & Atl.	265,809	257,842	7,967	
*East Tenn. Va. & Ga.	857,538	902,410		44,872
Elgin Joliet & East.	136,703	128,799	7,904	
Evansv. & Indianapolis	55,930	52,557	3,373	
Evansv. & Richmond	15,345	12,783	2,562	
Evansv. & Terre Haute	199,326	186,313	13,023	
Flint & Pere Marquette	429,855	498,384		68,529
Ft. Worth & Rio Grande	51,944	44,398	7,546	
Ga. South'n & Florida	157,372	125,150	32,222	
Gr. Rapids & Indiana	324,693	353,902		29,209
Cin. Rich. & Ft. Wayne	66,854	71,086		4,232
Traverse City	7,994	10,244		2,250
Mus. Gr. R. & Ind.	20,701	23,265		2,564
†Gr. Trunk of Canada	2,613,282	2,713,017		99,735
†Chic. & Gr. Trunk	489,456	587,515		98,059
†Det. Gr. H. & Milw.	145,891	168,670		22,779
Great Nor. St. P. M. & M.	1,618,237	1,667,554		49,317
Eastern of Minnesota	168.317	119,988	48,329	
Montana Central	181,239	183,606		2,367
Humeston & Shenan. l'h	25,600	27,174		1,574
Hutch. & Southern	11,468	9,461	2,007	
Indianap. Dec. & West.	72,818	88,036		15,218
Int. & Great Northern	747,863	583,315	164,548	
*Interoceanic (Mex.)	301,564	256,483	45,081	
Iowa Central	289,269	324,218		34,949
Iron Railway	5,565	4,685	880	
Kanawha & Michigan	50,642	52,860		2,218
Kan. City Clin. & Spr.	54,740	49,516	5,224	
Kansas C. Ft. S. & Mem.	861,191	842,080	19,111	
Kan. City Mem. & Bir.	213,502	205,769	7,733	
Keokuk & Western	66,520	69,287		2,767
L. Erie Alliance & So.	15,033	12,507	2,526	
Lake Erie & Western	562,128	546,400	15,728	
Lehigh & Hudson River	78,358	58,879	19,479	
Long Island	472,416	464,076	8,340	
Louisv. Evansv. & St. L.	298,690	155,363	143,327	
Louisville & Nashville	3,667,009	3,366,240	300,769	
Louisv. N. Alb. & Chic.	416,907	419,374		2,467
Louisville St. L. & Texas	100,621	107,709		7,088
Macon & Birmingham	9,447	11,904		2,457
Manistique	23,737	23,796		59
*Memphis & Charleston	241,025	215,680	25,345	
Mexican Central	1,223,991	1,205,415	18,576	
Mexican National	722,910	634,394	88,516	
*Mexican Railway	445,217	453,117		7,900
Milwaukee & Northern	247,043	239,528	7,515	
Mineral Range	15,107	20,206		5,099
Minneapolis & St. Louis	244,760	288,717		43,957
Minn. St. P. & S. Ste. M.	462,522	421,949	40,573	
Missouri K. & Tex. sys.	1,378,963	1,247,748	131,220	
Mo. Pacific & Iron Mt.	4,320,201	4,294,040	26,161	
Mobile & Ohio	576,331	591,593		15,262
N. Y. Cent. & Hud. Riv.	6,741,306	6,827,275		85,879
New York & Northern	85,790	75,279	10,511	
N. Y. Ontario & West'n	494,953	411,816	83,137	
Norfolk & Western	1,339,496	1,413,796		24,300
Northern Pacific	2,456,570	2,985,352		528,782
Wiscon. Central Lines	675,430	762,157		86,727
Ohio & Mississippi	721,364	692,097	29,267	
Ohio River	105,500	91,273	14,227	
Ohio Southern	132,318	117,398	14,920	
Paducah Tenn. & Ala.	46,406	16,001	30,405	
Tennessee Midland	37,089	28,177	8,912	
Peoria Dec. & Evansv.	145,255	139,924	5,331	
Pittsburg & Western	321,729	335,008		13,279
Quincy Omaha & K. C.	41,694	48,352		6,658
Rio Grande Southern	107,950	82,894	25,056	
Rio Grande Western	294,796	343,926		49,130
Sag. Tuscola & Huron	16,888	14,264	2,624	
St. Jos. & Grand Island	203,957	190,588	18,369	
St. L. Alt. & T.H. Br'chs.	256,530	224,921	28,609	
St. Louis Southwestern.	889,800	723,673	166,127	
St. Paul & Duluth	244,361	252,180		7,819
Sandersv. & Tennille	1,158	965	193	
San Fran. & No. Pacific	112,940	97,655	15,285	
Savan. Amer. & Mont.	88,518	72,200	16,318	
Silverton	7,200	6,860	340	
Sioux City & Northern	68,148	66,435	1,713	
South Bound	41,000	24,100	16,900	
South Carolina	285,912	265,075	20,837	
Texas & Pacific	1,180,000	1,110,382	69,618	
Tex. Sabine Val. & N.W.	8,894	7,945	949	
Tol. Ann Arbor & N. Mich	200,013	152,292	47,721	
Toledo & Ohio Central a	331,102	267,522	63,580	
Toledo Peoria & West'n.	154,709	171,713		17,039
Tol. St. L. & Kan. City	297,39	330,986		33,596
Wabash	2,083,67	2,216,010		132,335
Western Maryland	167,38	130,569	36,820	
West N. Y. & Pa	538,834	516,053	22,781	
Wheeling & Lake Erie	200,794	195,271	5,523	
Total (130 roads)	76,099,017	75,560,071	2,963,635	2,424,325
Net increase			539,310	

* Only three weeks of February in each year.

† To February 25.

a Includes Toledo Columbus & Cincinnati in both years.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 27 down to and including Friday, March 10; also the aggregates for May (from 17th to 31st), June, July, August, September, October, Novemb r and December, 1892, and January and February, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side.——			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd.
Month—		$		$	$	
1892.						
May.....	4 731,600	256,200,000	445 000	22,500,500	296,300	2,190
June.....	16,084,000	1,011,048,200	1,598,750	94,566,700	1,433,971	5,895
July.....	9,807,300	699,313 200	1,120 100	74,186,100	974,700	5,888
August....	13,908,180	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,022,000	1,761,400	6,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,706
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,605
1893.						
January..	28,544,500	2,034,700,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
	—Shares, both sides.—		—— Balances, one side.——			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd.
		$		$	$	
Feb. 27..	2,787,300	177,600,000	295,400	16,100,000	371,700	359
" 28..	1,519,300	97,800,000	169,400	10,600,000	186,300	343
Mch. 1	1,234,200	79,300,000	142,100	9,000,000	171,400	341
" 2	1,744,300	134,300,000	192,700	14,100,000	373,700	342
" 3	1,093,600	75,000,000	114,500	7,700,000	137,300	329
Tot. wk..	8,413,700	564,000,000	914,100	57,500,000	1240,400	1,714
Mar. 6..	1,685,600	134,700,000	161,000	11,200,000	173,500	346
" 7.	1,224,200	84,500,000	139,100	9,100,000	201,200	300
" 8..	1,446,500	103,900,000	154,800	10,600,000	188,500	340
" 9..	862,200	57,100,000	95,800	6,300,000	85,300	313
" 10..	752,400	47,600,000	86,200	5,000,000	77,500	303
Tot. wk.	5,970,900	427,800,000	636,900	42,200,000	726,000	1,635

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1893.

Owing to the large revenue collections and the payment of dividends by the principal railway companies, the value of money in the open market has decidedly risen this week. The rate of discount is about 2 per cent, and at the Stock Exchange settlement, which began on Wednesday morning, the banks were able to obtain from 2½ to 3 per cent from Stock Exchange borrowers. Furthermore, some applications had to be made to the Bank of England for assistance. The rise, however, is temporary. The dividend payments are nearly over, and about the middle of March the disbursements from the Treasury will begin to exceed the receipts. The Bank of England, too, is very strong. The coin and bullion amount to about 27¼ millions sterling, and the reserve exceeds 19 millions sterling, being over 51 per cent of the liabilities. The Continental demand for gold is smaller than it was, though it has not quite ceased, and shipments to South America have begun. The break in Readings has not had much influence upon our market.

The price of silver has fluctuated during the week between 38¼d. and 38½d. per ounce. There is still a good demand both for the metal and for India Council bills and telegraphic transfers for India, but there is little dealing except to supply immediate requirements. Every one is waiting upon the decision of Congress as to whether the Sherman Act is to be repealed or not Probably the action of the Indian Government will be determined by the course of events in the United States. Up to the present time Lord Herschell's Committee has not been able to agree upon a report. It sat for over five hours on Wednesday without coming to an agreement. It is generally understood that four members are in favor of a gold standard for India and three against any change. The gold standard men are Mr. Currie, of Glyn, Mills, Currie & Co., a member of the India Council; Mr. Godley, Permanent Secretary at the India office; General Strachey, formerly in the Indian service and now Chairman of the East Indian Railway Company, and Sir Thomas Farrer, formerly Permanent Secretary of the Board of Trade. Three out of four, according to the generally accepted reports, are thus directly connected with the Indian Government. The opposition consists of Lord Herschell, Sir R. Welby, Permanent Secretary of the Treasury, and Mr. Courtney, M. P., all unconnected with India.

The general belief is that the losses here will not be serious caused by the break in Readings, Northern Pacifics and industrials. For 2½ years the public here has been selling on a great scale, and the inference is that the holdings of American railroad securities are smaller than they have been for the past quarter of a century. Of course investors still hold very large quantities, but the amount carried on borrowed money is believed to be quite trifling. So far as the general public is concerned there is hardly room for doubt that they have been keeping aloof from the market for a long time past. The losses, therefore, will be confined within very narrow limits.

A few brokers here and in Glasgow and Liverpool have failed, but none of them were very prominent, and it is hoped that a few more who have suffered will get what assistance they need. The incident, however, has made a bad impression on investors, and it will be a considerable time before the public will again recover courage to deal largely. More and more the inclination grows to avoid shares and to confine purchases to good bonds. Investment in those will, no doubt, grow when the market settles down. There was very influential buying early in the week of Readings and Northern Pacific, but the purchases were by very wealthy capitalists. The general market has stood the strain wonderfully well, although, of course, there has been a general decline in prices, not in the American department only but in British railway stocks likewise and in miscellaneous securities. At the fortnightly settlement it was found that the "bear" speculation had nearly come to an end. Stock in all departments was much more plentiful than it had been for months past, and there were very few backwardations. Brazilian securities have well maintained their prices, but there has been a general decline in Argentine. The Argentine Government has replied to the Rothschild Committee that, although the railway companies have not fulfilled their obligations, it is exerting itself to the utmost to pay the guarantees. The reply does not mean much, but it is an admission of the principle contended for by Lord Rothschild's Committee, that the Government is bound, quite apart from the action of the railway companies, to make good its own guarantees. The delay in paying the guarantees is discouraging investors, and prices have generally declined. Upon the Continent there is firmness in Paris, Berlin and Vienna, although the fear is growing that the Spanish Government will not be able to tide over its difficulties, and it is officially admitted that cholera, in spite of the severe winter, has again broken out in Russia. There has been a sharp fall during the week in Irish stocks. Bank of Ireland stock in particular has fallen about 14 within a fortnight. Guinness's Brewery stock has likewise declined considerably, and Irish railway stocks have given way also. The generally accepted explanation is that the fall is due to the introduction of the Home Rule bill, though it is believed that it has been partly brought about by forced selling on the part of operators who have suffered heavy losses in American securities. So far as Bank of Ireland stock is concerned probably the Home Rule Bill is the chief cause. The stock holders are mostly Conservatives, and therefore opposed to Home Rule; and besides it is thought probable that when Home Rule is established the Bank will have to vacate its present premises, which were formerly the Irish Parliament House. Of course the Bank will receive compensation, but then it will have to find new premises. Furthermore, it is doubted whether the relations between the Bank and the new Government will be as favorable as those between the Bank and the Imperial Government.

It is hoped now that the threatened strike in the South Wales coal trade is averted. The Miners' Federation of Great Britain is still exerting itself to prevent the settlement, and a minority of the miners is with it; but the local leaders are all against continuing the dispute, and it is thought probable that their influence will prevail. There is a prospect, too, of a settlement of the cotton strike. The operatives offered to accept a reduction of 2½ per cent in wages for three months, a new arrangement then to be come to. The employers refused; but another meeting was held on Thursday, when the employers offered to accept the 2½ per cent reduction for three months if a further reduction of 2½ per cent were agreed to at the end of the period. The operatives declined, but the general expectation is that they will have to give way.

The prolongation of the Baring guarantees is at last completed, only one guarantor standing out. The prolongation is

to date from November next for a year certain, and for a second year if the Bank of England chooses. The guarantees, when renewed, are to be reduced to 25 per cent of what they were originally.

On Monday the new Austro-Hungarian loan for 5 millions sterling is to be brought out in Austria-Hungary, Germany, Holland, Belgium and Switzerland. Principal and interest is re-payable in gold, bearing 4 per cent interest, and the issue price is 98½. There are three millions sterling of gold still to be obtained on account of the loan, but it is hoped that then the accumulation of gold will stop, at all events till next year.

There is a strong inclination now among the most influential capitalists interested in Argentina to send out delegates to negotiate with the Argentine Government, the idea being to ask the British Government for two financial experts of high reputation who should be delegated by it to examine and report upon the finances of the country.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Feb. 22. £	1892. Feb. 24. £	1891. Feb. 25. £	1890. Feb 26. £
Circulation	24,511,490	24,590,555	22,615,300	23,059,860
Public deposits	8,271,737	9,702,036	13,027,966	10,751,104
Other deposits	23,909,724	28,078,745	28,469,885	24,595,811
Government securities	11,227,252	10,506,197	12,435,231	13,763,594
Other securities	25,023,336	28,759,815	31,191,293	23,970,519
Reserve	19,176,014	16,719,759	16,148,244	16,816,604
Coin and bullion	27,237,504	24,860,314	23,313,544	23,436,464
Prop. assets to liabilities, per ct.	51 5-16	44 1-16	38¾	47 5-16
Bank rate per ct.	2½	3	3	5
Consols 2¾ per cent	98 11-16	95 15-16	96 15-16	97⅜
Clearing-House returns	122,368,000	120,665,000	124,367,000	124,790,00 0

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat cwt.	31,363,051	37,191,134	27,879,272	26,680,968
Barley	9,405,613	11,991,823	11,942,737	9,283,108
Oats	6,324,777	7,341,507	6,461,046	6,729,809
Peas	1,263,659	1,691,163	966,725	905,204
Beans	2,316,095	1,883,456	1,653,440	1,747,211
Indian corn	13,985,897	12,050,731	13,098,999	14,815,182
Flour	10,550,617	9,112,425	7,330,747	8,286,187

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	31,363,051	37,191,134	27,879,272	26,680,968
Imports of flour	10,550,617	9,112,425	7,330,747	8,286,187
Sales of home-grown	13,815,602	16,438,016	20,335,276	26,161,071
Total	55,729,270	62,741,575	55,545,295	61,128,226
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 7d.	32s. 1d.	32s. 3d.	29s. 9d.
Average price, season	27s. 4d.	36s. 2d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat qrs.	2,708,000	2,624,000	2,515,500	1,654,500
Flour, equal to qrs.	404,000	408,000	425,000	373,000
Maize qrs.	345,000	277,000	369,000	280,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 1/16	38 5/16	38¼	38 3/16	38 3/16	38¼
Consols, new, 2¾ per cts.	98 5/16	98 3/16	98 1/16	98	98 1/16	98 1/16
do for account	98 9/16	98½	98 5/16	98¼	98 3/16	98 5/16
Fr'ch rentes (in Paris) fr.	98·50	98·37½	98·40	98·07½	97·85	97·98
U. S. 4s of 1907						
Canadian Pacific	86⅞	87⅝	87⅝	87¾	87½	87½
Chic. Mil. & St. Paul	79	79⅛	78½	79	78¾	79¼
Illinois Central	102½	102½	102	101¾	101¾	101¾
Lake Shore	130½	130½	129¼	130¼	131	130¼
Louisville & Nashville	76¼	76⅞	76⅜	77⅜	76⅝	76½
Mexican Central 4s	66¾	67	66¾	66¾	66¾	66¾
N. Y. Central & Hudson	112	112	111¾	112	111¾	111¾
N. Y. Lake Erie & West'n	22⅛	22¼	22	22⅛	22⅜	22⅛
do 2d cons	102¼	102¾	102¼	102¾	101½	101½
Norfolk & Western, pref.	33	33½	33⅝	34¼	33¾	33⅝
Northern Pacific pref	40½	41	39⅞	41⅛	40½	39⅞
Pennsylvania	54½	54¾	54⅝	55	54⅞	54⅞
Philadelphia & Reading	13½	12⅝	12½	12½	11⅞	12
Union Pacific	38¼	38¾	38⅛	39⅛	38¼	38⅛
Wabash pref	24⅞	25¼	24⅝	24⅝	24½	24⅜

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,855—The Franklin National Bank of the City of New York, N. Y. Capital, $200,000. President, Charles F. James; Cashier, Nathan D. Daboll.

4,866—The Commercial National Bank of Beeville, Texas. Capital, $50,000. President, Luther B. Creath; Cashier, D. C. Stone.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 2 and for the week ending for general merchandise March 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$4,329,549	$2,654,894	$2,944,121	$3,511,210
Gen'l mer'dise.	7,957,719	8,226,159	9,167,496	12,234,308
Total	$12,287,268	$10,881,053	$12,111,617	$15,745,518
Since Jan. 1.				
Dry Goods	$34,484,979	$28,551,457	$27,412,004	$32,372,353
Gen'l mer'dise.	56,600,147	65,817,287	68,762,373	84,400,814
Total 9 weeks	$91,085,126	$94,368,744	$96,174,377	$116,773,167

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week	$7,116,874	$8,629,376	$7,230,530	$5,690,410
Prev. reported	55,976,615	51,324,618	67,583,763	52,097,588
Total 9 weeks	$63,093,489	$59,953,994	$74,814,293	$57,787,998

The following table shows the exports and imports of specie at the port of New York for the week ending March 4 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$	$500,425	$	$
France		15,900,000		1,300
Germany		6,775,000		
West Indies	511,980	1,592,063	413	37,842
Mexico		8,665	1,400	19,193
South America	161,100	606,495	4,122	100,807
All other countries		1,000,000	100	17,612
Total 1893	$673,080	$26,382,648	$6,035	$176,754
Total 1892	3,661,265	9,117,613	446,720	2,963,382
Total 1891	904,541	5,315,043	139,681	1,096,409

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$607,625	$4,741,175	$	$
France	14,300	109,000	403,370	787,440
Germany				
West Indies		195,689	428	1,858
Mexico	660	660	188,760	607,360
South America		18,308		77,230
All other countries		8,142	3,366	18,518
Total 1893	$622,585	$5,072,974	$595,924	$1,492,406
Total 1892	535,793	4,712,932	30,759	281,783
Total 1891	590,524	3,559,007	109,084	434,776

The Illinois Steel Company.—This company has lately published its fourth annual report, being for the year ending Dec. 31, 1892, and announced dividend No. 4 of 13 51 per cent of scrip of the company payable March 10 and redeemable April 1, 1918, in cash without interest. Also dividend No. 5 of 5 per cent payable April 1, 1893, in cash.

On a subsequent page will be found the company's application to the New York Stock Exchange made on the listing this week of its stock and debenture bonds.

The Illinois Steel Company is so large a corporation that an understanding of its position can not well be obtained without a careful study of its inception and development. On the 2d of May, 1889, the present company was formed by a consolidation of the North Chicago Rolling Mill Company with the Union Steel Company, and the purchase of the Joliet Steel Company. The *Iron Age* of Feb. 16, on page 272 had an article upon this company and its physical condition, in which it gave many details of value as to its great capacity and drew attention to the interesting fact that the output of this company for 1892 was greater in tonnage than that of all Sweden, or Belgium or Russia, showing that a single American company of comparatively recent establishment distances or rivals whole European countries whose achievements in the manufacture of iron and steel have been famous for years.

With this proof of the ability of the company to fully meet demands that may be made upon its physical capacity, it is of interest to turn to its financial condition and notice the plans lately made by which the officers of the company proposed to place it in a position of such strength as to successfully control the Northwestern markets and at the same time gave to its stockholders a just proportion of its net earnings for the two years last past, without increasing too greatly the obligations of the company.

Since its organization in 1889 the company has paid dividends as follows:

No. 1 in cash	$703,400
No. 2 in cash	537,788
No. 3 in stock	888,130
Total	$2,129,318

These payments being made in the years 1889 and 1890.

No dividends were paid during 1891 and 1892, but in that period together with surplus brought forward the company earned net as follows:

1891	$1,038,776
1892	2,019,268
Surplus brought forward from 1890	930,518
Total	$3,978,562

Equal to about 20 per cent on the outstanding capital stock of $18,650,635 for the period named.

The growth and requirements of the company having rendered it necessary to considerably increase from time to time its plant and works, the net earnings have been largely applied in this direction, the wisdom of such a course apparently showing itself in the increased earnings of 1892 over the preceding year, made possible by the betterments referred to. It is further necessary to expend upon the property a considerable sum in order to complete the new open-hearth plant and plate mill now under construction, and for the erection and equipment of a new structural mill and universal mill to meet the growing demands of the company's business; it is also necessary to provide additional working capital for the operation of these new mills. The board of directors decided to issue and sell to the stockholders $7,000,000 of non-convertible debenture bonds, dated April 1, 1893, running 20 years, bearing interest at the rate of 5 per cent per annum.

The present issue of convertible debenture bonds outstanding is $6,200,000, which will make with the new issue of $7,000,000 non-convertible bonds authorized a total debenture indebtedness of $13,200,000, making an interest charge ahead of the stock of $660,000, which is equal, as will be noted, to only about one-third of the annual net earnings during the past three and one-half years. In connection with the new issue, the scrip dividend takes an important part, being receivable on or before April 1, 1893, at par in payment for 36 per cent of the par value of the debenture bonds, the remaining 64 per cent to be paid in cash.

The plan as adopted by the board of directors commends itself as one which could not have been evolved without careful study, a thorough appreciation of the future needs of the company and also a sense of what is due to the stockholders.

This question of the re-investment of net earnings in the development, extension and betterment of various corporate properties has led to considerable disagreement between stockholders and their representatives in the management, and in many cases the demands have led to increased issues of capital stock, which once outstanding must always be a liability against the issuing company. In the case of the Illinois Steel Company, however, the question of an equitable distribution of net earnings seems to have been well met, giving to the stockholders as it does a cash dividend of 5 per cent and the privilege to subscribe to a proportion of the debenture issue at a reasonable price. The company also has an advantage in the adoption of its debenture plan, as it creates an issue payable in twenty years and at the same time reserves to itself the right to repay the entire series on any semi-annual interest day by giving ninety days' notice of its intention so to do.

The company with its large resources, with the facilities it has for obtaining raw material at the lowest cost, the economy of its production under its improved plant and a sufficient working capital, seems to have every prospect of reaping the full benefits from a large business.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

CHESAPEAKE & OHIO RAILWAY.—$158,000 additional first consolidated mortgage 5 per cent coupon gold bonds and registered bonds into which they may be converted, making the total amount listed $23,333,000.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY.—$360,000 additional general first mortgage 4 per cent gold coupon bonds, making the total amount listed $7,790,000.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.—$250,000 additional capital stock, making the total amount listed $2,500,000.

DIAMOND MATCH COMPANY.—$1,500,000 additional capital stock, making the total amount listed $9,000,000.

DULUTH RED WING & SOUTHERN RAILROAD.—$500,000 first mortgage 5 per cent gold bonds.

FLORIDA CENTRAL & PENINSULAR RAILROAD.—$1,800,000 first consolidated mortgage 5 per cent 50-year gold bonds of 1943.

ILLINOIS STEEL COMPANY.—$6,200,000 five per cent 20 year debenture currency bonds of 1910 and $18,650,600 capital stock.

MICHIGAN CENTRAL RAILROAD.—$476,000 Battle Creek & Sturgis Railway first mortgage three per cent 100-year guaranteed gold bonds. The Committee on Stock List is empowered to add $24,000 additional bonds when issued.

PITTSBURG MCKEESPORT & YOUGHIOGHENY RAILROAD.—$900,000 six per cent second mortgage guaranteed currency bonds of 1934.

TENNESSEE COAL, IRON & RAILROAD.—$1,000,000 Cahaba Coal Mining Company first mortgage six per cent 30-year gold bonds. The Committee on Stock List is empowered to add as issued $3,000,000 of Tennessee Coal & Iron Company additional common capital stock (a total of $21,000,000), as the committee shall be officially notified that it has been exchanged for the consolidated Cahaba Coal Mining Company's stock.

ULSTER & DELAWARE RAILROAD (of Rondout, N. Y.).—$125,000 first consolidated mortgage five per cent gold bonds, making the total amount listed $1,518,000.

—The organization of the Inter-State Casualty Company, which has been incorporated for the purpose of transacting a general accident insurance business, has just been completed. The company begins business with a capital and surplus of $225,000, of which amount one-third is a paid-up surplus. The board of directors includes the names of many prominent business men. The officers of the company are as follows: George E. Hamlin, President, Benjamin W. Franklin, Vice-President, C. Stuart Somerville, Secretary.

—Messrs. Geo. Coppell, Wm. Mertens, J. D. Probst, J. N. Seligman and J. Kennedy Tod will act as a provisional committee for the protection of Philadelphia & Reading income bondholders. The Secretary of the committee is J. S. Dale, 24 Exchange Place.

—Attention is requested to the list of street improvement bonds called by the city of Columbus, Ohio, payable on March 15, 1893, after which date all interest on said bonds ceases. Messrs. Coffin & Stanton of this city, financial agents, of the city of Columbus, will pay these bonds on presentation.

—The United States Life Insurance Company has issued an attractive circular, entitled "Some Good Features," in which is set forth some of the claims of the United States Life to the confidence of insurers.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Bl'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	280	290
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Gr'dway & 7th Av.—St'k..	198	202	42d & Gr'nd St. F'ry—Stk.	295	300
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	100	.....	42d St. Manh. & St. N. Ave.	.....	72
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	96	.....	2d M., income, 6s.....J&J	65	70
Brooklyn City—New Stock	255	260	Houst. W. St. & P. F'y—Stk.	200	...
B'klyn crosst'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938. J&J	102	103	Ninth Ave.....	135	.....
Central Crosstown—St'k..	160	.....	Second Ave.—Stock.....	.....	165
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock.....	210	.....
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.....	245	250
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s. 1893.	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	135	138	Williamsburg.....	150	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s.....	109	111
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	103	.....
Mutual (N. Y.).....	145	.....	Fulton Municipal.....	150	152
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	170	.....	Equitable.....	190	195
Scrip.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn)	105	110	Standard pref	88	92
Metropolitan (Brooklyn)..	140	.....	Do com.....	33	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
10	Eleventh Ward Bank	307½	10 East Tenn. Land Co. 25
10	Commonwealth Ins. Co.	60	15 Thurber-Whyl. Co. com. 50
10	Importers' & Traders' National Bank	638	25 Bank of the Metroplis 460
			60 Thurber-Whyl. Co. pref 93-98½

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
50	Kings Co Elev. RR	21	500 N. Amer. Phonograph Co. $3 50 p. sh.
25	N. Y. Biscuit Co., com	56¼	
5	Gold & Stock Teleg. Co.	105	50/100 West. N.Y. & Pa. RR., scrip. } $1 50 p. sh.
10	Atlantic Trust Co	320	
1	Alliance Ins. Association	80	3/5 Buff. N.Y. & Phil. RR pref., scrip. }
15	Real Estate Loan & Trust Co.	159	3/5 Buff. N.Y. & Phil. RR. com., scrip. }
100	People's Gas-Light Co. of Brooklyn	106	*Bonds.*
8	Merchants' Nat. Bank	150	$7,500 Iron Steamboat Co. 1st 6s 72
10	Nat. Butchers' & Drovers' Bank	182	$1,000 South'n Teleg. Co. 1st 6s, 1902 1st coupon due Nov. 1, 1834 10
1	Clinton Hall Association	53	
15	Central Trust Co.	1000	$12,500 Augusta Mining Invest. Co. 1st M. bonds 28
93	Fulton Municipal Gas of Brooklyn	151	

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

LIBERTY NATIONAL BANK,
Central Building, 143 Liberty Street, New York.
CAPITAL, - - - - $500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.
DIRECTORS.
HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL, E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN, H. C. FAHNESTOCK, HON. G. A. HOBART, J. A. GARLAND

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund. - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line	3	March 6	—— to ——
Boston & Albany (quar.)	2	March 31	Mch. 12 to Mch. 31
Chic. Milw. & St. Paul, pref	3½	April 19	Mch. 26 to Apr. 19
do do do com.	2		
Louis. Evans. & St. Louis. com.	7 stock	March 20	Mch. 15 to Mch. 20
N. Y. & Harlem, pref. and com.	2½	April 1	Mch. 16 to Apr. 2
N. Y. N. H. & Hartford (quar.)	2½	April 1	Mch. 1 to Apr. 5
Sunbury & Lewistown	4	April 1	—— to ——
Miscellaneous.			
Amer. Bell Telephone (quar.)	3	April 15	Apr. 1 to Apr. 14
Am. Sugar Refin'g, pref. (quar.)	1¾		
do do com. (quar.)	3	April 3	Mch. 14 to Apr. 3
do do (extra)	10		
Commercial Cable (quar.)	1¾	April 1	Mch. 22 to Apr. 4
Minnesota Iron (quar.)	1½	April 1	Mch. 19 to Apr. 4
Nor'west Gen. Elec., pref. (quar.)	2	March 15	Mch. 8 to Mch. 15
Western Union Telegraph (quar.)	1¼	April 17	Mch. 21 to Apr. 2

WALL STREET, FRIDAY, MARCH 10, 1893—5 P. M.

The Money Market and Financial Situation.—The inauguration of Mr. Cleveland has not been followed by any announcement of definite action to be taken in regard to the national finances. It is supposed now that no extra session of Congress will be called before the autumn at least, and that the Government may sell bonds in such moderate amounts as may be necessary if the emergency arises.

Depression has prevailed at the Stock Exchange, owing partly to the effect of the recent Reading collapse, with its attendant evils, and partly to the great stringency in money, which was very severe in the middle of the week. There has been a large demand of late for currency to go West, and if the reports of a gigantic wheat speculation in Chicago are correct, it may be that this has been one cause for it. One of the consequences here of the money pressure and the lack of confidence has been a large break in the price of several "industrial" stocks, against which money lenders are sure to discriminate the moment they become timid about collaterals.

From Philadelphia we have nothing yet of importance. There have been very ugly rumors that a large amount of the stocks of the two New England roads carried in Boston for Philadelphia parties were shifted off on to the Reading Company, but we place no credence in this report without having positive information. The facts so far known seem to indicate that the unfortunate Reading Company needs a financial doctor very badly, and the income bondholders will best serve their own interests by getting the strongest and ablest of bankers to undertake the rehabilitation of the company. The Reading properties need the most careful and painstaking attention to details, and there seems to be evidence that its coal business has been sadly mismanaged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 60 per cent, the average being 15 per cent. To-day rates on call were 6 to 15 per cent. Commercial paper is quoted at 6@8 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £10,000, and the percentage of reserve to liabilities was 51·82 against 50·07 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 575,000 francs in gold and a decrease of 1,850,000 in silver.

The New York City Clearing-House banks in their statement of March 4 showed a decrease in the reserve held of $5,557,600 and a surplus over the required reserve of $6,503,125, against $9,384,775 the previous week:

	1893. March 4.	Differen's from Prev. week.	1892. March 5.	1891 March 7.
	$	$	$	$
Capital	60,422,700	.....	59,372,700	60,572,700
Surplus	69,191,600	.....	66,007,900	62,977,200
Loans and disc'ts	452,917,400	Dec. 5,053,500	488,675,300	404,823,700
Circulation	5,640,400	Inc. 68,200	5,598,000	3,523,500
Net deposits	462,004,300	Dec. 10703800	533,578,700	412,473,300
Specie	72,353,500	Dec. 605,500	104,479,800	78,567,800
Legal tenders	49,650,700	Dec. 4,952,100	50,207,100	35,431,500
Reserve held	122,004,200	Dec. 5,557,600	154,686,900	113,999,300
Legal reserve	115,501,075	Dec. 2,675,950	133,394,675	103,118,325
Surplus reserve	6,503,125	Dec. 2,881,650	21,292,225	10,880,975

Foreign Exchange.—During the early part of the week the rates for exchange were demoralized by the stringency in call money. Since Wednesday, however, there has been a more normal condition and a better demand for bills, though bankers have not been inclined to trade freely, owing to the uncertainties of the moment, and to-day the tone was easier. Exports of gold have been $2,800,000 since last week, with no engagements for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85@4 85½; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 75c.; St. Louis, 75c. per $1,000 premium; Chicago, 40c. per $1,000 discount.

Posted rates of leading bankers are as follows:

March 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 88 @4 88½
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 84 @4 84¼	5 16⅞@5 16¼
Paris bankers (francs)	5 18¾@5 18⅝	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40⅛@40 5/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95 @95⅛	95⅝@95½

United States Bonds.—Quotations are as follows:

	Interest Periods	March 4	March 6.	March 7.	March 8.	March 9.	March 10.
2s, ...reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907 ..... reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907 ..... coup.	Q.-Jan.	*112½	112½	113	*112½	*112½	*112½
6s, our'cy, '95 ....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, our'cy, '96 ....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, our'cy, '97 ....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, our'cy, '98 ....reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, our'cy, '99 ....reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in March by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,745,000	819,000	$0·8393 @ $0·8400
March 6	877,000	405,000	$0·8370 @ $0·8375
" 8	531,000	295,000	$0·8323 @ $0 8338
" 10	602,000	60,000	$0·8358 @ $0·8364
*Local purchases	.....	.....	@ .....
*Total in month to date	3,755,000	1,579,000	$0·8323 @ $0·8400

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83⅜ @ — 84
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65½ @ — 66¼
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds have included $39,000 Tenn. settlt. 3s at 75⅜@75½; $10,000 do. settlt. 6s at 75¾@75¾; $15,000 Ala. class "B" at 104⅝@105; $5,000 N. Car. 6s, 1919, at 127.

Railroad bonds have been dull on the general list owing to the high rates for money and the lack of much inducement to buy at the present moment. The Reading pref. incomes and general mortgage 4s have still been the most active bonds and have touched lower prices than before, the firsts reaching 45¾, the seconds 30¾, the thirds 22¾ and the mortgage 4s 72½, today, all closing at better prices. On Feb. 1 these income bonds sold ex-interest at 71½ for the firsts, 61 for the seconds and 55¾ for the thirds, and the mortgage 4s, not then ex-coupon, sold at 84½. The present prices look rather cheap compared with the former range and the inquiry is pertinent whether some strong and capable financial management will not yet bring the Reading out of its difficulties and establish the company on a sound basis. The Northern Pacifics have been less active this week and close at 67½ for the consol. 5s and 75⅛ for the Chic. & North. Pacif. 5s. Richmond Terminal 5s have been active at times, but their price must eventually depend very much on the terms proposed for a reorganization of the company. The Chicago & Erie incomes sold down to 36¼ on Monday but recovered sharply, closing at 39¼ to-day. The general list of bonds has been dull with prices usually easier but not making any considerable decline in sympathy with the depression in the stock market.

Railroad and Miscellaneous Stocks.—There has been much depression in the stock market and further large declines in some of the speculative specialties. The damaging effect of the great collapse in Reading and New York & New England is still present, while added to this there have been serious breaks in some of the industrials, and the whole list of stocks has been further prejudiced by the stringency in call loans. The Reading stock and bonds have declined to the lowest prices yet reached, and the stock to-day touched 22½. New England has no friends now and sells around 26, with doubt still existing as to who will come into control of the company at the election on the 14th inst. The Am. Sugar stock has been supported by the declaration of an extra 10 per cent dividend on the common, but Tobacco and Lead have each broken down sharply, owing partly to the difficulty of borrowing on such stocks in periods of tight money, and partly to the talk of possible competition in their respective lines of business. Cotton Oil is well held on its reported improvement in net profits, and Cordage is apparently supported by strong parties. Louisville New Albany & Chicago was attacked by the application for a receiver made by a dissatisfied stockholder whose own allegation was, in substance, that the company was perfectly solvent and earned plenty of money, but would not divide it. General Electric broke sharply to-day below par on selling attributed to parties who bought at much higher prices. Many other stocks have been well held in the face of the general disturbance which has come to the market and the very high rates asked for call money.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 10, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
32 32¼	31½ 31⅞	31¼ 32⅜	32⅛ 32⅞	31⅞ 32¼	31⅝ 32⅛	Atchison Top. & Santa Fe	19,870	31⅛ Feb. 24	36⅛ Jan. 16
*3¼ 4¼	3½ 3¾	*3⅜ 4½	....	*3¼ 4¼	*3¼ 4¼	Atlantic & Pacific	115	3 Feb. 21	4⅝ Jan. 3
*92½ 95½	90¾ 91	*91 93	*91½ 93	93 93	93 93	Baltimore & Ohio	310	90¾ Mar. 6	97⅞ Jan. 24
*84¾ 85½	85⅛ 85½	85 85	*85 86	*84½ 85½	*84¾ 85½	Canadian Pacific	700	83¼ Feb. 24	90¼ Jan. 16
55¼ 55½	54½ 55¼	53 54	54⅛ 54⅝	54 54	54½ 54¾	Canada Southern	5,230	53 Mar. 7	58¾ Jan. 16
119½ 119½	118 119	117½ 118½	*116 119	117 118¼	116¼ 117	Central of New Jersey	3,108	116¼ Mar. 10	132¾ Jan. 31
23⅛ 23¼	22⅞ 23⅜	22¾ 23	22⅞ 23⅜	22¾ 23	22½ 22¾	Chesapeake & O., vot. tr. cert.	8,037	22½ Jan. 3	25½ Feb. 4
*141 144	144 144	*141 144	141 141	*141 144	142½ 142½	Chicago & Alton	80	140 Jan. 11	145½ Feb. 1
94⅜ 95⅛	93¾ 95¼	93⅛ 94⅞	93⅞ 94¾	93⅝ 94⅜	93½ 94¼	Chicago Burlington & Quincy	45,924	93½ Mar. 7	103⅞ Jan. 21
·65 ·68	·57½ ·65	·57½ ·62½	·55 ·62½	·45 ·55	·42½ ·52½	Do rights.	54,734	·42½ Mar. 10	·95 Feb. 20
*67 68	67 67	*66½ 68	*66 68	*66 68	65⅛ 66	Chicago & Eastern Illinois	1,400	65½ Mar. 10	72¼ Jan. 25
*101 102½	*101 103	100 100	101 101	100 100	100 100	Do pref.	370	99⅝ Jan. 6	105 Jan. 23
76⅜ 77	76¼ 77¼	75¾ 77⅜	76⅞ 77⅜	76⅝ 77	76⅝ 77	Chicago Milwaukee & St. Paul	88,095	75 Feb. 24	83½ Jan. 23
122¾ 123¾	122⅜ 123⅜	121½ 121¾	*122 123	*121 123	122½ 122½	Do pref.	1,440	121½ Mar. 7	126 Jan. 23
112 112¼	111 112⅛	110½ 111½	111 112½	110¾ 111⅛	110¾ 111⅛	Chicago & Northwestern	9,405	110½ Mar. 7	116⅜ Feb. 1
....	140 140	....	....	....	142 142	Do pref.	105	140 Mar. 6	146 Jan. 20
82⅜ 83	82⅛ 83	81⅜ 83¼	82⅝ 83	82½ 82⅝	82⅜ 82¾	Chicago Rock Island & Pacific	21,146	81⅝ Feb. 23	89⅜ Jan. 23
53⅜ 54	52¼ 51¼	51½ 52⅝	52½ 52⅞	52 52½	52 52	Chicago St. Paul Minn. & Om.	8,180	47½ Jan. 3	58⅜ Feb. 9
*117 119	118 118	117 117	117 117	*117 119	*117 120	Do pref.	440	117 Jan. 4	121 Feb. 3
50¼ 51	49½ 50½	48⅜ 49½	48 49	46⅝ 48¼	46⅞ 47½	Cleve. Cincin. Chic. & St. L.	16,035	46⅝ Mar. 9	60⅛ Jan. 23
....	95 95	93 95	....	....	‖91¾ 94	Do pref.	1,208	x91¾ Mar. 10	98⅜ Jan. 30
29 29	28 28½	27½ 27¾	29 29	28½ 28½	28 28⅛	Columbus Hocking Val. & Tol.	1,630	27½ Mar. 7	32⅛ Jan. 19
*70 72	71 71	*70 72	*69 72	*69 71	*69 71	Do pref.	121	69 Feb. 20	73⅜ Jan. 17
129 129¼	127½ 128½	126½ 127½	126¾ 128	126½ 127⅜	127 127½	Delaware & Hudson	6,680	124 Feb. 24	130 Jan. 27
145⅞ 146⅛	144½ 145¼	143⅜ 145⅛	144¼ 146	141⅛ 145¼	143½ 145½	Delaware Lackawanna & West	22,506	142¼ Feb. 24	156½ Jan. 27
*16 16½	15 15	*15⅝ 16⅜	*15¾ 16⅜	*15¾ 16¾	*15¾ 16¾	Denver & Rio Grande	100	15 Mar. 6	18⅜ Jan. 21
53 53⅛	52⅛ 53	51⅞ 52½	52½ 53	52¼ 52½	52⅜ 53	Do pref.	4,464	51⅞ Feb. 24	57¼ Jan. 23
*4 5	4¼ 4¼	*4 5	3¾ 4¼	*4 5	*4 5	East Tennessee Va. & Ga.	160	3⅜ Jan. 4	5⅞ Feb. 4
*27 33	*26 33	*25 33	*20 33	*27 33	*27 33	Do 1st pref.	.....	26½ Feb. 15	35¾ Feb. 3
*9½ 10½	9¼ 9¼	*9 10	*9 10	*9 10	*9 10	Do 2d pref.	100	6 Jan. 4	11⅜ Feb. 3
*148 150	148 148	*147 150	*148 151	*148 151	*148 151	Evansville & Terre Haute	100	144 Feb. 14	152 Jan. 12
*140 143	*140 145	*140 145	144 144	141 141	139 141¼	Great Northern, pref.	876	132½ Jan. 27	142½ Feb. 7
99⅛ 99½	98¾ 99¼	98⅛ 98⅜	98⅛ 98⅛	98 98⅛	98¼ 98¼	Illinois Centra	1,170	98 Mar. 9	104 Jan. 25
*8¾ 9½	*8½ 9½	8⅞ 8⅞	8½ 8½	*8½ 9½	8½ 8½	Iowa Central	225	8 Feb. 20	11 Jan. 25
*30 32	*30 32	*27½ 30	*28 29	28 29	*28 29	Do pref.	25	29¼ Jan. 9	37 Jan. 16
22 22	21⅝ 22	21⅜ 22	22⅛ 22½	21⅝ 21⅝	22 22⅛	Lake Erie & Western	1,370	21½ Feb. 27	25¾ Jan. 14
78 78	77 77⅛	77½ 77½	77 78¼	*76½ 77½	76 76½	Do pref.	1,601	76 Jan. 3	82 Jan. 18
126½ 127¼	125 126⅛	125 126⅛	126¾ 127⅝	126½ 127	126 126⅜	Lake Shore & Mich. Southern	3,613	125 Mar 6	132 Jan. 17
*107½ 109½	*107½ 109½	*107½ 110	*107½ 109½	*107½ 109½	*107½ 109½	Long Island	.....	105½ Jan. 3	118½ Jan. 21
74 74⅜	73⅞ 74⅜	73¾ 75½	74½ 74⅞	74¼ 74⅜	74⅛ 74½	Louisville & Nashville	16,476	71⅝ Jan. 5	77⅜ Jan. 21
23½ 23¾	22½ 23⅜	22½ 23	21½ 22¾	21 24	21⅞ 23	Louisv. New Alb. & Chicago	8,590	21 Mar. 6	27 Jan. 14
*20 22	*20 22	 21	 23	21¾ 21¾	*20 21½	Louisville St. Louis & Texas	100	20¾ Feb. 27	27⅝ Jan. 16
158½ 159	156½ 159	156⅜ 159	158½ 163	161 163	159½ 161½	Manhattan Elevated, consol.	18,597	153 Jan. 5	174¾ Jan. 13
*104¾ 105½	104½ 104½	104¼ 104½	104½ 104½	*104 105	*104 105	Michigan Central	350	104 Jan. 10	106¾ Jan. 23
*14 15	*13 17	14½ 14½	15 15	*14 16	*14 16	Minneapolis & St. Louis	200	14½ Mar. 7	19¼ Jan. 14
*43½ 45½	*42 48	*42 46	*40 46	*42 46	*42 46	Do pref.	.....	44½ Feb. 27	49 Jan. 16
*14 15	14 14	14 14	14 14	*13½ 14½	*13⅜ 14½	Missouri Kansas & Texas	168	13¾ Feb. 23	16 Jan. 25
*21¼ 25	24½ 24½	23¾ 23¾	24 24	*24 25	*23¾ 24¾	Do pref.	360	23¾ Feb. 28	28⅜ Jan. 16
54⅛ 54¾	53⅝ 54½	53¾ 54⅜	54⅛ 54⅝	54 54⅜	54 54½	Missouri Pacific	16,700	53⅝ Mar. 6	60 Jan. 21
*33 35	30 33	32 33	33½ 33¾	33¾ 33¾	*32 34	Mobile & Ohio	806	30 Mar. 6	35⅞ Jan. 5
*86 90	*85 90	*85 90	*85 90	*85 90	*85 90	Nashv. Chattanooga & St. Louis	.....	88 Jan. 4	89¾ Feb. 1
109 109	108⅜ 109	107½ 108¼	108¼ 108½	107⅞ 107⅞	107¼ 108¼	New York Central & Hudson	5,318	107⅛ Mar. 7	111½ Jan. 25
18 18¼	18 18	17½ 17⅝	17⅝ 17⅝	*17⅛ 18	17⅛ 17½	New York Chic. & St. Louis	550	16⅞ Feb. 23	20 Jan. 17
*68	*68	68¾ 68¾	*68¾ 74	*68¾	*68¾	Do 1st pref.	40	68 Feb. 2⁴	78 Jan. 23
35 35	*35 35¼	35 35	*35 36	*31 36	*31 36	Do 2d pref.	400	33½ Feb. 24	38¾ Jan. 17
21⅜ 21½	21⅜ 21⅞	21 21⅜	2 ⅝ 22	21¼ 21⅝	21⅛ 21½	New York Lake Erie & West'n	30,165	20⅝ Feb. 2⁴	26⅝ Jan. 25
48½ 48½	48 48	48¼ 48¼	49¼ 49¼	47½ 48	48 48¼	Do pref.	1,170	47½ Feb. 2⁸	58 Jan. 24
30⅛ 30⅞	29 30½	25 28⅜	25 27⅝	24¾ 26⅝	25⅝ 26⅞	New York & New England	124,783	21¾ Mar. 9	52⅛ Jan. 17
....	....	....	....	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
29½ 30¼	29 29	29 30	30 30⅜	....	21¾ 26	New York & Northern, pref.	3,710	24¾ Mar. 10	38 Jan. 24
17⅝ 17⅜	17⅛ 17⅝	17 17¼	17⅛ 17¼	17 17⅛	16⅞ 17¼	New York Ontario & Western	5,135	16⅞ Mar. 10	19¾ Jan. 20
17¼ 17½	17¼ 17½	16½ 17	*16¾ 17¼	17¼ 18⅜	17⅝ 17⅞	New York Susquehan. & West.	3,650	15⅝ Feb. 24	21⅜ Jan. 23
67½ 67½	*67 68	65 65	66 66	66 66	66¾ 69½	Do pref.	1,505	64 Feb. 24	73⅜ Jan. 23
8 8	*7 9	....	7 7	*7½ 9	....	Norfolk & Western	105	7 Mar. 8	9¾ Jan. 10
*30 33	32⅜ 32¼	....	32⅜ 32¾	*32⅜ 33½	32¼ 32¼	Do pref.	800	32⅛ Mar. 6	39½ Jan. 23
16 16	15½ 16	16 16	16 16	*15¼ 15⅜	15⅞ 15⅞	Northern Pacific	960	14¾ Feb. 20	18¼ Feb. 14
38½ 40	38¼ 39⅝	38½ 40	39¼ 40	38⅛ 39¼	38 38⅜	Do pref.	55,930	36¼ Feb. 25	50⅜ Feb. 6
*22 23	*22 23	*22 23	*22 23	*22 23	*21¾ 22⅜	Ohio & Mississippi	.....	21¾ Feb. 27	25 Feb. 1
*42 45	*40 45	*40 45	*40 44	*40 45	*40 45	Ohio Southern	.....	43 Jan. 1⁸	49 Jan. 25
75 75	76 76	*74 78	*75 78	*75 78	*74 80	Oregon R'y & Navigation Co.	115	74 Feb. 24	84½ Jan. 23
*19½ 20½	19½ 19½	....	....	....	....	Oregon Sh. Line & Utah North	.....	18¾ Feb. 27	25 Jan. 16
*16½ 17	16½ 16½	16⅝ 16⅝	16⅜ 16⅜	16¼ 16½	16 16⅛	Peoria Decatur & Evansville	1,260	16 Mar. 10	18½ Jan. 21
25⅜ 26½	23¾ 25⅜	23⅝ 25¼	22⅞ 24⅝	22⅜ 23⅜	22½ 24⅛	Philadelphia & Reading	374,641	22⅜ Mar. 9	53¾ Jan. 25
*18½ 19½	18½ 18¼	19 19	*17 19	*17 19	*17 19	Pittsburg Cinn. Chic. & St. L.	150	18½ Feb. 27	21½ Jan. 24
*56¼ 59¼	56⅜ 56⅜	*56 59½	*56½ 59½	56 56	58 58	Do pref.	2⁻3	55 Feb. 24	62 Jan. 24
9¾ 9⅞	9 9⅞	9⅛ 9⅝	9½ 9⅞	9¼ 9½	9½ 9⅜	Richmond & West Point Ter'l	17,390	7 Jan. 4	12 Feb. 3
*38 40	*38 40	36 37	37 39½	38 39	38 38	Do pref.	1,225	30 Jan. 7	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	22 Jan. 25	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	62 Jan. 4	62½ Jan. 28
*6 7	*6 7	*6 7	*6 7	*6 7	*6 6¾	St. Louis Southwestern	.....	5⅜ Jan. 4	7⅜ Jan. 18
*12¾ 13¼	12½ 12½	12⅛ 12½	12½ 12½	12½ 12½	*12 13	Do pref.	562	12 Jan. 4	15 Jan. 18
*42¾ 43½	*42½ 44	*42 43	*42 43	*42 43	*42 43	St. Paul & Duluth	.....	41½ Jan. 11	47⅜ Jan. 18
*102 104	106 106	*103 107	105 105	*104 105	*104 106	Do pref.	134	104 Mar. 1	108 Jan. 30
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	St. Paul Minn. & Manitoba	.....	111 Jan. 14	116⅜ Feb. 14
32 32¼	31⅝ 32⅛	31½ 32	31¾ 32	31⅝ 32	31⅝ 31⅜	Southern Pacific Co.	2,700	31 Feb. 24	35¼ Jan. 16
9⅜ 9⅜	9 9	9 9	*9 9⅜	9 9	*9⅛ 9½	Texas & Pacific	1,620	9 Feb. 24	11 Jan. 19
37¼ 37⅜	37½ 38	36¾ 37¼	37¼ 37⅜	37 37½	37 37⅛	Toledo Ann Arbor & N. Mich.	5,7⁻0	36¾ Mar. 7	40½ Jan. 31
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*78 85	*78 85	*78 85	*75 85	*77 85	*76 85	Do pref.	.....	79 Jan. 27	85 Jan. 7
36¾ 37⅜	36¾ 37⅝	36¾ 37⅛	37¼ 37⅜	37⅛ 37¼	37 37¼	Union Pacific	15,180	36½ Feb. 27	42⅝ Jan. 27
*14½ 15½	*14½ 15¼	14½ 14½	*14 14½	*14 15	*14 15	Union Pacific Denver & Gulf	100	14 Feb. 23	18½ Jan. 16
11⅜ 12	11⅜ 11⅝	*11⅜ 12	*11⅜ 12	11 11⅜	11¼ 11⅜	Wabash	68,241	11 Jan. 6	12⅜ Feb. 9
24 24½	23½ 23¾	23½ 23½	23¼ 23⅞	23⅛ 23⅝	23¼ 23⅝	Do pref.	3,560	22⅞ Feb. 24	26¼ Feb. 7
18½ 18½	15⅜ 17⅜	15 16¼	16⅜ 16⅜	16¼ 16¼	15⅜ 17	Wheeling & Lake Erie	2,016	15⅜ Mar. 10	23¾ Jan. 17
60¾ 60¾	60 60	60 60½	*59⅜ 63¼	60¾ 60¾	59 60	Do pref.	1,050	59 Mar. 10	67¼ Jan. 17
12⅜ 12⅜	12 12½	*12	*12	12 12½	12¼ 12½	Wisconsin Central Co.	225	12 Feb. 27	15⅜ Jan. 23
						Miscellaneous Stocks.			
49¼ 49⅞	48¼ 49½	47⅜ 49	47¾ 49	47⅝ 48⅜	46⅝ 48	American Cotton Oil Co.	40,926	42⅛ Jan. 5	51¼ Mar. 3
82¾ 82¾	81¾ 81¾	80¼ 81	81 81	80 80	79 79½	Do pref.	1,571	79 Mar. 10	84 Feb. 14
124⅝ 126⅞	122¼ 126½	116⅝ 122½	120⅝ 123⅝	118½ 121½	117⅝ 119⅞	Am. Sugar Ref. Co	283.314	111⅜ Jan. 3	134¾ Feb. 6
101½ 101¾	101 101½	100⅝ 101	100¾ 101¾	100 101	99¾ 100	Do pref.	3,497	99½ Jan. 3	104½ Jan. 19
104¾ 104¾	104 104	101 102	100 102	93 100	90 94⅞	American Tobacco Co	9,944	90 Mar. 10	121 Jan. 3
105¼ 106	104½ 104½	105¼ 105¼	104¾ 104¾	103 103½	99¾ 101	Do pref.	690	103 Mar. 9	110¼ Jan. 3
88⅞ 89⅞	88¾ 90⅛	88 89⅝	89 90	89 89¼	88⅝ 89½	Chicago Gas Co., trust rec'ts.	39,215	85⅜ Feb. 24	94½ Jan. 21
68⅜ 69	68½ 68⅞	67¾ 68	*67⅜ 68⅜	67⅝ 68	67 68	Colorado Fuel & Iron	2.882	57¼ Jan. 6	72 Feb. 14
*127 128½	124½ 128½	123½ 125	124¾ 125½	124½ 125½	124 124½	Consolidated Gas Co.	4,028	123¼ Mar. 7	144 Jan. 20
34¼ 35⅛	33¾ 34¼	31⅝ 33	31¼ 32½	31¼ 31¾	30⅜ 31⅞	Distilling & Cattle Feed'g Co.	45,894	30⅜ Mar. 10	66⅜ Jan. 3
105 105½	104¼ 105½	104 105½	104½ 105⅝	104¼ 104⅜	99½ 101¼	General Electric Co	41,857	99½ Mar. 10	114¼ Jan. 16
61¼ 62⅝	59⅛ 61⅜	58¼ 60	59½ 61¼	58½ 60⅛	58½ 59¼	National Cordage Co., new	48,241	57 Feb. 24	¶147 Feb. 10
109½ 110	108 110½	108½ 110	109½ 109½	108 108½	108½ 108¾	Do pref.	2,770	108 Mar. 6	118½ Jan. 20
39¼ 40	37¼ 39¼	36½ 39	38 38⅞	35 37¼	35 36⅞	National Lead Co.	64,917	35 Mar. 9	52⅛ Jan. 21
89 89½	86 87¾	85⅛ 86¼	85¾ 86¼	80 85½	80 82	Do pref.	16,541	80 Mar. 9	96 Jan. 20
9⅜ 9⅜	9 9¼	9 9⅛	9 9⅜	9⅛ 9¼	9⅛ 9⅛	North American Co.	3,039	9 Feb. 24	11⅜ Jan. 21
*19 22	*19 22	*19 22	*19 22	*19 22	*19 22	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
*23 23½	22⅞ 23	23 23¾	23¾ 24	24 25	24 24	Pacific Mail	2,035	22⅞ Mar. 6	27½ Jan. 3
64⅝ 64⅞	64¼ 64½	61½ 64¼	61⅞ 63⅝	61¼ 63	62½ 64	Pipe Line Certificates §	219,000	52½ Jan. 18	66⅜ Mar. 1
*193 196	193 193	194¼ 194¼	191½ 191½	*191 194	191 191	Pullman Palace Car Co.	1,698	191 Mar. 10	199⅜ Jan. 17
*83½ 84¼	83½ 83½	83 83	*83½ 83½	*83 84	83½ 83⅜	Silver Bullion Certificates	60,000	83 Jan. 3	84½ Jan. 18
27¼ 28	26¼ 27⅛	26⅛ 26½	26¼ 26⅜	26⅜ 26⅜	26⅛ 27	Tennessee Coal & Iron	6,900	25¾ Feb. 27	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
*43½ 45	*43 45	*43 45	44¼ 44¼	42¾ 42¾	....	United States Rubber Co.	175	42⅛ Jan. 19	46⅛ Jan. 31
94½ 95½	93⅜ 94⅝	92⅝ 95	94 95¼	94⅜ 95⅛	94⅜ 95¼	Western Union Telegraph	41,283	92⅝ Mar. 7	101 Jan. 20

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old cert. x ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Mar. 10. Bid.	Mar. 10. Ask.	Range (sales) in 1893. Lowest.	Range (sales) in 1893. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	.....	.....	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref 100	137	.....	.....	.....
Boston & N. Y. Air Line pref 100	100	.....	100⅜ Feb.	102½ Jan.
Brooklyn Elevated ¶ 100	36	38	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg 100	33½	35	33 Feb.	37 Jan.
Preferred 100	81	83	85½ Jan.	86⅜ Jan.
Burl. Cedar Rapids & Nor 100	.....	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota 100	.....	.....	4 Jan.	4 Jan.
Central Pacific 100	26¾	27⅜	27 Feb.	29¾ Jan.
Cleveland & Pittsburg 50	‡156	157½	155 Jan.	157½ Jan.
Columbia & Greenville pref 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	7½	9	8 Feb.	9¾ Jan.
Preferred 100	18	30	22 Feb.	22 Feb.
Duluth So. Shore & Atlantic ¶ 100	9¼	11½	11¼ Jan.	14¼ Jan.
Preferred ¶ 100	27½	30	28 Feb.	32 Jan.
Flint & Pere Marquette 100	15	18	18 Feb.	23 Jan.
Preferred 100	65	67	77½ Jan.	77½ Jan.
Georgia Pacific ¶ 100	5	9	.....	.....
Gr. Bay Win. & St. P. tr. rec 100	‡ 11⅜	17⅞	11¼ Feb.	14⅜ Jan.
Preferred trust rects 100	.....	.....	22 Feb.	29⅞ Jan.
Houston & Texas Central 100	‡ 7	.....	5½ Jan.	7 Feb.
Illinois Central leased lines 100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan 100	10	15	13½ Jan.	14½ Jan.
Keokuk & Des Moines 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
Louisv. Evansv. & St. L. Cons. 100	‡ 24	.....	23 Feb.	25⅜ Jan.
Preferred 100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal 50	95	.....	.....	.....
Preferred 50	108	112	.....	.....
Mexican National 100	.....	5	.....	.....
Morris & Essex 50	.....	.....	151½ Jan.	155 Jan.
N. Y. Lack. & Western 100	.....	.....	112½ Jan.	114 Jan.
Norfolk & Southern 100	59	63	60 Feb.	60 Feb.
Peoria & Eastern 100	7	10	7 Jan.	9⅜ Jan.
Pitts. Ft. Wayne & Chicago 100	.....	.....	154½ Jan.	156 Feb.
Pitts. & Western pf 50	.....	.....	33 Jan.	37¼ Jan.
Rensselaer & Saratoga 100	170	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh 100	‡110½	111½	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute 100	31½	35	35 Jan.	35 Jan
St. Louis Alton & T. H. pref 100	150	.....	.....	.....
Toledo Peoria & Western 100	.....	25	.....	.....
Toledo St. L. & Kansas City ¶	.....	.....	9 Feb.	17 Jan.
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	156	160	152½ Jan.	160 Jan.
American Bank Note Co ¶	51	53	.....	.....
American Express 100	‡117	.....	117 Jan.	120¼ Feb.
Amer. Telegraph & Cable 100	88	90	86 Jan.	92½ Feb.
Brunswick Company 100	7¾	9	8½ Mar.	8½ Mar.
Chic. Junc. Ry. & Stock Yards 100	.....	.....	99½ Feb.	108 Jan.
Preferred 100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn 100	.....	.....	106 Mar.	109 Jan.
Colorado Coal & Iron Dev 100	‡ 20	.....	18½ Jan.	25¾ Feb.
Colorado Fuel & Iron, pref 100	....	109	107½ Feb.	111½ Jan.
Columbus & Hocking Coal 100	‡ 18⅛	19¼	18 Mar.	29⅜ Jan.
Commercial Cable 100	.....	.....	180 Feb.	180 Feb.
Consol. Coal of Maryland 100	28	30	30 Jan.	31 Jan.
Edison Electric Illuminating 100	‡121¼	122	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co 100	.....	.....	60 Jan.	71 Jan.
Laclede Gas 100	‡ 21¼	.....	20¼ Feb.	26 Jan.
Preferred 100	‡ 71½	.....	71 Jan.	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶	.....	.....	25 Jan.	25 Jan.
Maryland Coal 100	20	25	23 Jan.	27⅜ Jan.
Michigan-Peninsular Car Co 100	‡ 99	.....	93½ Feb.	106½ Jan.
Preferred 100	.....	.....	98 Feb.	100⅞ Jan.
Minnesota Iron 100	‡ 65	.....	65 Feb.	69½ Jan.
National Linseed Oil Co 100	‡ 34⅝	35½	34⅝ Mar.	41 Jan.
National Starch Mfg. Co 100	‡ 22½	23	20½ Feb.	34⅜ Jan.
New Central Coal 100	8½	9½	9½ Feb.	11⅞ Jan.
Ontario Silver Mining 100	14½	16½	14 Jan.	15½ Feb.
Pennsylvania Coal 50	275	.....	.....	.....
P. Lorillard Co pref 100	.....	.....	.....	.....
Postal Telegraph—Cable ¶	80	83	82 Feb.	83½ Feb.
Quicksilver Mining 100	‡ 2½	.....	3 Feb.	3½ Feb.
Preferred 100	.....	14	17 Jan.	20 Feb.
Texas Pacific Land Trust 100	.....	.....	13 Jan.	13½ Feb.
U. S. Express 100	63	68	57½ Jan.	70½ Jan.
U. S. Rubber preferred 100	.....	.....	93⅛ Feb.	99 Jan.
Wells, Fargo Express 100	146	149	140 Jan.	149½ Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 10.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	101	101¾
Class B, 5s 1906	104	107
Class C, 4s 1906	92	.....
Currency funding 4s 1920	92	.....
Arkansas—6s, fund, Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons 1914	108	.....
Stamped 4s	.....	97
Missouri—Fund 1894-1895	102	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	3	5
Special tax, Class I	2½	5
Consolidated 4s 1910	99	102
6s 1919	123½	125½
Rhode Island—6s, cou. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	2	2¾
S.C. (cont.)—Brown consol. 6s 1893	97	.....
Tennessee 6s, old 1892-1898	62	.....
Compromise, 3-4-5-6s 1912	72	.....
New settlement, 6s 1913	101	105
5s 1913	101	103
3s 1913	75½	.....
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped	5	7

New York City Bank Statement for the week ending Mch. 4, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,008,3	11,980,0	1,990,0	1,080,0	11,180,0
Manhattan Co	2,050,0	1,741,7	12,761,0	1,969,0	1,686,0	13,626,0
Merchants'	2,000,0	1,015,1	7,491,9	746,4	1,276,8	7,608,9
Mechanics'	2,000,0	2,017,8	8,598,0	752,0	814,0	6,693,0
America	3,000,0	2,214,2	17,472,0	1,404,9	2,143,2	17,055,0
Phenix	1,000,0	455,4	4,345,0	460,0	624,0	4,051,0
City	1,000,0	2,648,0	12,771,6	6,130,1	1,442,0	17,111,5
Tradesmen's	750,0	200,8	2,996,5	268,3	414,9	3,224,4
Chemical	300,0	7,114,4	24,039,5	4,197,1	2,567,3	23,428,3
Merchants' Exch'ge	600,0	172,5	3,881,9	436,2	754,5	4,493,3
Gallatin National	1,000,0	1,554,2	5,469,6	874,9	547,7	4,569,8
Butchers' & Drov'rs'	300,0	313,1	1,842,9	300,6	309,0	2,053,6
Mechanics' & Trad's	400,0	444,3	2,740,0	195,0	325,0	2,670,0
Greenwich	200,0	160,0	1,202,8	158,7	131,9	1,147,0
Leather Manufac'rs	600,0	567,8	3,655,4	451,6	514,8	3,404,2
Seventh National	300,0	87,9	1,840,7	259,3	182,0	2,032,8
State of New York	1,200,0	500,0	3,555,0	190,7	456,1	2,772,0
American Exch'ge	5,000,0	2,196,6	18,436,0	1,202,0	1,873,0	14,712,0
Commerce	5,000,0	3,578,6	19,023,2	2,008,5	1,585,5	13,359,0
Broadway	1,000,0	1,622,4	5,767,7	1,002,8	336,0	5,051,8
Mercantile	1,000,0	1,064,7	8,395,7	996,3	1,147,7	8,594,8
Pacific	422,7	456,8	3,045,6	113,3	425,5	3,078,5
Republic	1,500,0	905,0	11,231,4	1,481,2	1,613,5	12,488,0
Chatham	450,0	889,4	6,447,4	827,9	1,073,1	6,935,5
People's	200,0	326,6	2,368,8	145,6	291,2	2,956,5
North America	700,0	618,3	5,440,5	811,7	510,7	5,346,7
Hanover	1,000,0	1,851,4	14,066,9	4,028,0	2,438,8	17,091,9
Irving	500,0	345,2	2,906,0	357,1	354,9	2,824,0
Citizens'	600,0	463,3	2,959,7	460,8	101,3	2,883,6
Nassau	500,0	272,0	3,025,9	263,0	389,0	3,299,1
Market & Fulton	750,0	811,8	4,277,5	493,0	512,3	4,317,3
St. Nicholas	500,0	142,1	2,500,1	184,5	413,8	2,696,3
Shoe & Leather	500,0	265,8	2,718,0	324,0	440,0	3,113,0
Corn Exchange	1,000,0	1,297,7	7,531,6	953,2	305,0	6,367,5
Continental	1,000,0	255,8	4,656,0	1,119,4	293,7	5,415,8
Oriental	300,0	430,9	2,090,4	178,6	327,8	1,951,0
Importers' & Trad's	1,500,0	5,660,4	22,361,0	3,993,0	1,552,0	21,586,0
Park	2,000,0	2,966,9	25,872,0	5,324,8	3,445,9	30,402,5
East River	250,0	145,2	1,229,6	141,3	183,5	1,094,1
Fourth National	3,200,0	1,880,2	18,254,4	3,886,8	784,2	17,923,9
Central National	2,000,0	576,2	8,196,0	1,052,0	942,0	8,794,0
Second National	300,0	477,5	5,010,0	856,0	659,0	5,976,0
Ninth National	750,0	208,3	3,480,5	405,8	265,8	3,863,2
First National	500,0	6,886,4	24,132,0	2,444,8	2,922,4	22,125,4
Third National	1,000,0	108,2	5,090,4	1,074,9	505,4	5,545,6
N. Y. Nat. Exchange	300,0	168,7	1,804,4	81,6	213,0	1,456,1
Bowery	250,0	527,7	3,094,0	530,0	361,0	3,441,0
New York County	200,0	554,0	3,048,9	716,0	76,0	3,419,1
German-American	750,0	299,4	2,728,6	325,7	323,3	2,548,1
Chase National	500,0	1,119,9	12,740,4	3,534,0	734,0	15,029,1
Fifth Avenue	100,0	916,3	5,775,5	916,0	736,5	6,331,4
German Exchange	200,0	601,5	2,982,1	192,3	561,9	3,386,9
Germania	200,0	639,4	2,923,8	270,2	467,7	3,433,4
United States	500,0	506,2	7,420,7	1,257,7	416,4	8,286,7
Lincoln	300,0	401,5	5,363,5	862,8	1,084,7	6,572,8
Garfield	200,0	473,2	4,480,8	983,5	523,1	5,525,8
Fifth National	200,0	301,2	1,808,7	405,0	163,6	2,071,8
Bank of the Metrop	300,0	739,7	5,091,3	863,2	618,4	5,892,5
West Side	200,0	273,2	2,326,0	427,0	233,0	2,506,0
Seaboard	500,0	219,7	4,575,0	784,0	429,0	5,123,0
Sixth National	200,0	352,1	1,825,0	230,0	160,0	1,803,0
Western National	2,100,0	283,6	10,181,7	2,030,6	1,087,4	10,896,0
First Nat., Br'klyn	300,0	826,0	5,009,0	949,3	159,8	5,031,0
Southern National	1,000,0	159,8	2,810,3	271,6	369,3	2,555,7
Total	60,422,7	69,191,6	452,917,4	72,353,5	49,650,7	462,004 3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 4 ..	129,614,3	464,910,2	83,361,8	59,161,1	495,475,6	5,526,3	839,535,5
" 11	129,614,3	464,284,1	79,844,0	60,233,5	491,747,7	5,575,2	730,916,1
" 18	129,614,3	462,518,6	75,700,3	58,808,9	483,813,2	5,518,5	756,781,7
" 25	129,614,3	458,570,9	72,359,0	54,602,8	472,708,1	5,572,2	745,872,0
Mar. 4	129,614,3	452,917,4	72,353,5	49,650,7	462,004,3	5,640,4	800,316,6
Boston.*							
Feb. 18....	64,642,9	161,732,8	10,163,8	5,457,0	147,927,0	5,4:6,0	103,693,9
" 25....	64,642,9	160,893,7	10,132,3	5,176,9	142,756,1	5,515,9	84,831,8
Mar. 4 ..	64,642,9	158,873,9	10,140,2	4,608,3	140,552,4	5,582,7	135,930,7
Phila.*							
Feb. 18....	35,793,7	103,603,0	27,030,0		101,898,0	3,594,0	76,995,3
" 25....	35,793,7	102,183,0	29,437,0		103,0:4,0	3,598,0	79,891,0
Mar. 4....	35,793,7	101,036,0	29,179,0		102,359,0	3,593,0	80,466,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	.....	People's Gas & C. } 1st g. 6s.	.....
1st cons. 5s, g	.....	Co., Chicago } 2d g. 6s.	100 b.
Cahaba Coal Min.—1st g. 7s	.....	Peoria Water Co.—6s, g	102 b.
Ch, Jun. & S. Yds.—Col. t. g. 5s	.....	Pleas. Valley Coal—1st g. 6s.	98½ b
Colorado Fuel—Gen. 6s	.....	Procter & Gamble—1st g. 6s	108 b*
Col. & Hock. Coal & I.—6s, g	104 b.	Western Union Teleg.—7s	*112 b*
Consol'n Coal—Convert. 6s	*103½b.	Wheel. L. E. & P. Coal—1st g. 6s	.....
Cons. Gas Co. Chic.—1st gu. 5s	90½a.	**Unlisted Bonds.**	
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Ala. & Vicks.—Consol. 5s, g.	* 90 b.
Edison Elec. Ill. Co.—1st 5s	119 a.	Vicks. & Merid. 1st 6s	*100 b.
Equitable G. & F.—1st 6s	100 a.	Atlanta & Charl.—1st 7s	115 b.
Henderson Bridge—1st g. 6s.	107	Comstock Tunnel—Inc. 4s	12½b.
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g	102 b.
Mich.-Penin. Car 1st 5s, g	.....	2d mort. income	.....
Mutual Union Teleg.—6s, g	.....	Consol. 5s, g	48 b.
National Starch Mfg.—1st 6s.	102 b.	Income 5s	* 10½b.
Northwestern Telegraph—7s	.....	Mem. & Charleston—Con. 7 g	90 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America	.....	225	Gallatin	310	325	N.Y. Co'nty	200	.....
Am. Exch	.....	158	Garfield	150	.....	N.Y. Nat. Ex	130	.....
Bowery	.....	.....	German Am	125	.....	Ninth	124	128
Broadway	255	259	German Ex	.....	.....	19th Ward	190	.....
Butchs' & Dr	183	190	Germania	340	.....	N. America	.....	170
Central	135	145	Greenwich	160	.....	Oriental	235	.....
Chase	430	.....	Hanover	335	340	Pacific	190	.....
Chatham	408	420	Hud. River	156	.....	Park	310	317
Chemical	4400	4800	Im. & Trad's	630	650	People's	240	320
City	400	.....	Irving	160	180	Phenix	125	.....
Citizens'	155	165	Leather Mfs'	232	245	Produce Ex.	.....	177
Columbia	275	.....	Lincoln	400	.....	Republic	.....	.....
Commerce	195	200	Manhattan	200	210	Seaboard	175	.....
Continental	130	135	Market & Ful	232	240	Second	325	.....
Corn Exch	255	275	Mechanics'	190	.....	Seventh	125	.....
Deposit	115	.....	M'chs' & Tr's	180	.....	Shoe & Le'th	155	160
East River	150	160	Mercantile	220	235	St. Nicholas	130	.....
11th Ward	200	.....	Merchants'	147	155	Southern	110½	.....
Fifth Ave	2000	.....	Merch'ts Ex.	132	.....	Stateof N.Y.	115	.....
Fifth	.....	.....	Metropolis	440	475	Third	112	.....
First	3500	.....	Mt. Morris	.....	500	Tradesm'n's	111	.....
First N., S. I.	115	.....	Murray Hill	.....	.....	Un'd States	212	225
14th Street	175	.....	Nassau	170	.....	Western	114	117
Fourth	200	205	New York	.....	235	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted	Share Prices — not Per Centum Prices. Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	31⅜ 32⅜	31½ 32¼	31⅜ 32½	32⅛ 32⅜	31⅜ 32¼	31⅜ 32½	18,057	31¼ Feb. 27	36⅝ Jan. 16
Atlantic & Pac. " 100	3¾ 3¾	*3½	3⅝ 3⅝	*3¼	....	3½ 3½	250	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	....	*92 92½	*91 92⅛	*91¼ 94	*91 93	*91 92½	.....	93½ Jan. 5	97⅜ Jan. 27
1st preferred " 100	....	....	....	....	....	*133	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	....	*122 125	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.).....	25⅞ 25⅞	25¾ 25¾	25 25½	25 25¼	25⅛ 25¼	25⅛ 25¼	2,515	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston).100	217 217	216½ 216½	216 217	*217 219	217½ 218	‖215 218	240	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*191	*191 192	191 192	192 192	191 191	....	90	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	169 169½	169 170	168 169	169 170	170 172	173 175	1,239	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	17⅛ 18	18 18	18 18	18½ 18½	19 19	*19	295	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	54 54	54 54	52½ 52½	*54 55	*55	55 56	220	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	94½ 95¼	93¾ 95⅛	93½ 94⅞	94 94⅜	93¾ 94	93⅜ 94¼	14,358	93⅜ Feb. 27	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	76⅜ 76⅜	76⅜ 77	76½ 77¼	77 77¼	76⅝ 76¾	76¾ 76⅜	3,700	75⅝ Feb. 27	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	....	....	44 44	....	....	....	7	44 Feb. 21	49½ Feb. 3
Cleve. & Canton " 100	*5¼ 6	....	*5¼ 6	*..... 6	....	*..... 6	....	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*16½	16 16½	16 16	16 16	16½ 16⅝	*16	640	16 Feb. 28	19½ Feb. 3
Fitchburg pref. " 100	93 93	92¼ 93	92 92	91½ 92½	92 92	91½ 91½	311	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	37½ 37½	37¾ 37¾	*35½ 36¼	35¾ 35¾	*36	*36	275	33 Feb. 21	40⅜ Jan. 12
Preferred " 50	52¼ 52¼	*52¼	51 52¼	50½ 50½	50½ 51	*50½	555	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	46⅜ 47	46 46¾	46¼ 46⅞	46⅝ 48	47¼ 48⅛	48 48½	9,296	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	*125	*125 127	125¼ 125¼	*126 127	*125 127½	*125	4	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil).....	135 135	134 134⅜	124 130	129⅞ 130	130 130	130 130¾	4,127	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l (Boston).100	10¼ 10¼	10¼ 10¼	10⅛ 10¼	10¼ 10¼	10¼ 10¼	9⅞ 10¼	4,786	9⅞ Mar. 10	13 Jan. 16
N. Y. & N. Eng. " 100	30⅛ 30⅞	29 30⅜	25¼ 28⅛	25 27	25⅜ 26⅝	26 27	21,475	25 Mar. 8	52 Jan. 17
Preferred.... " 100	85 85	80 83	75¼ 79	75 77	70 75	71½ 73	1,552	70 Mar. 9	102 Jan. 13
Northern Central (Balt.). 50	....	70¼ 70¼	*..... 70	*..... 70	*..... 70	*68 69½	7	68¼ Jan. 10	70¼ Jan. 23
Northern Pacific (Phila.).100	16⅛ 16⅛	15⅜ 15⅝	16 16⅛	15⅜ 16	15¼ 15¼	16 16	1,344	14½ Feb. 20	18½ Feb. 6
Preferred " 100	38⅝ 39⅜	38¼ 38⅞	38⅛ 40	39⅜ 40	38¾ 39⅛	38 38¾	9,922	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston).100	203 203	203 203	200½ 201	200½ 201¼	201 201	200½ 200½	264	184¼ Jan. 3	221 Feb. 6
Pennsylvania... (Phila.). 50	53 53⅜	52⅞ 53⅛	52⅞ 53⅜	53¼ 53⅜	53 53⅜	53¼ 53⅜	7,342	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	....	....	....	....	*..... 29	27½ 27½	50	27½ Mar. 10	35 Jan. 16
Phila. & Reading " 50	12¹¹/₁₆ 13	11⅞ 12¹³/₁₆	11⅞ 12¼	11½ 12³/₁₆	11³/₁₆ 11¹¹/₁₆	11⅜ 11¹⁵/₁₆	106,977	11³/₁₆ Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	*..... 134	*..... 134	130½ 130½	127 128	128½ 130	130 130	1,141	115¾ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	....	....	....	....	*6 7½	*6½ 7½	....	6 Jan. 27	7 Feb. 28
Union Pacific " 100	36¾ 37½	37 37½	36¾ 36¾	37¼ 37¼	37⅜ 37⅜	37 37	1,341	36¾ Feb. 24	42½ Jan. 27
United Cos. of N.J. (Phila.)100	*230½ 232	*231 232	*231 232	*230½	232 232	*231½	29	230 Jan. 9	230½ Jan. 6
Western N. Y. & Pa (Phila.).100	6 6	6 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 6	1,462	5½ Mar. 3	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	125 126⅝	122⅜ 125¾	117¼ 122¼	120⅝ 123⅝	118⅝ 121¼	118 119¾	38,988	111½ Jan. 3	134⅝ Feb. 6
Preferred..... "	101⅜ 101⅝	101 101¾	101 101½	101½ 101½	100¾ 101½	‖97½ 100	1,787	x97½ Mar. 10	104½ Jan. 19
Bell Telephone.. " 100	204 205	203 203½	202½ 204	203 204½	203 204	202½ 203	910	198½ Feb. 13	212 Jan. 27
Bost. & Montana " 25	32 32	31½ 31½	31¼ 32	31½ 31⅝	31½ 31½	31⅜ 31½	1,001	31⅜ Mar. 10	34⅝ Jan. 16
Butte & Boston.. " 25	10⅛ 10½	10½ 10½	10⅛ 10⅛	10½ 10⅝	10 10¼	10 10⅛	1,300	10 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	*303 310	305 305	305 305	305 305	305 305	305 305	59	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.).100	....	*67 71	*67	*..... 75	*..... 75	*68 71	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	....	61 61	60 60½	60⅜ 60⅜	60 60	60 60	830	58⅞ Jan. 5	62⅝ Feb. 21
Erie Telephone (Boston).100	*45½ 47	45 45	*45½	*45½ 47	*45 47	*45½ 47	200	45 Feb. 21	50½ Jan. 16
General Electric.. " 100	105 106	104⅜ 105	104½ 105	104⅜ 105½	104½ 104⅜	99⅞ 104½	5,921	99⅞ Mar. 10	114¼ Jan. 16
Preferred..... " 100	115 115	112 115	112 112	114 114	112 114	....	3,322	112 Jan. 11	119 Jan. 19
Lamson Store Ser. " 50	*22 23½	21½ 22	*20 21	21 21	21 21	*21 22¼	340	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav (Phil.). 50	51⅞ 51⅞	51¼ 51½	51 51¼	51½ 51⅞	52 52	51¾ 51¾	564	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n)100	*56½ 58	56 56½	....	55 55	*..... 56½	56 56	41	55 Mar. 8	61½ Jan. 20
North American. (Phil.).100	....	*9 9¼	*9	*9	*9	*9	.....	9 Feb. 25	11⅜ Jan. 23
West End Land.. (Bost'n)....	16½ 16⅝	16½ 16⅝	16¾ 17¼	17¼ 17½	17⅜ 18⅞	18 20	9,486	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of March 10.		
Atlanta & Charlotte (Balt.).100	80	90
Boston & Providence (Boston).100	.....	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	5	.....
1st preferred..... " 50	.....	38
2d preferred..... " 50	.....	55½
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	125	.....
Connecticut River... " 100	232½	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred... " " 100	67	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	67½
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	69
Nesquehoning Val.... " 50	.....	53
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	84½
Oregon Short Line... (Boston).100	.....	.....
Pennsylvania & N. W. (Phila.) 50	50	50½
Rutland..... (Boston).100	.....	.....
Preferred..... 100	71	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....,(Boston). 50	72	72½
Preferred..... " 50	83¼	83½
West Jersey..... (Phila.). 50	.....	59
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	18
Wilm. Col. & Augusta " 100	106	.....
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central... (Boston). 100	11	.....
Preferred..... " 100	.....	45
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·75	·90
Atlantic Mining..... " 25	9½	10
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	15¼	15½
Boston Land..... " 10	5	.....
Centennial Mining... " 10	8½	8¼
Fort Wayne Electric ¶ " 25	12¼	12⅝
Franklin Mining..... " 25	12¼	12⅜
Frenchm'n's Bay L'nd " 5	4¼	5
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	53	.....
Kearsarge Mining.... " 25	9	9½
Morris Canal guar. 4. (Phila.).100	.....	80
Preferred guar. 10. " 100	.....	200
Osceola Mining..... (Boston). 25	36	36½
Pullman Palace Car.. " 100	192	193
Quincy Mining..... " 25	.....	135
Tamarack Mining..... " 25	160	162
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.).....	64	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston).100	2	.....
Westing. Electric ..... " 50	33¾	34⅛
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81½	82
2d 2½-4s, g., Class A.. 1989, A&O	§ 53	.....
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 102	103
2d mort. 6s..... 1918, J&D	§	102
Debenture 6s..... 1896, J&D	§	.....
Chic. Burl. & Quincy 4s.. 1922, F&A	§	.....
Iowa Division 4s..... 1919, A&O	§	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§	97
Consol. of Vermont, 5s. 1913, J&J	§	97¼
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	105
Eastern 1st mort. 6 g., 1906, M&S	§ 120	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 122¾	.....
Unstamped 1st, 6s.... 1933, A&O	§	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 100	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	.....
K. C. St. Jo. & C. B., 7s.. 1907, J&J	§ 119½	.....
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	§	95½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 5—6 g..... 1936, A&O	§	.....
Mar. H. & Ont., 6s..... 1925, A&O	§	.....
Exten. 6s..... 1923, J&D	§	.....
Mexican Central, 4 g.... 1911, J&J	§ 62½	63½
1st consol. incomes, 3 g, non-cum.	§ 20½	20¾
2d consol. incomes, 3s, non-cum.	§	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 120½	121
1st mort. 6s..... 1905, J&J	§ 110½	.....
2d mort. 6s..... 1902, F&A	§ 103	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§	.....
2d, 5s..... 1898, F&A	§	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	104
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	102½
Lehigh Nav. 4½s..... 1914, Q—J	109	.....
2d 6s, gold..... 1897, J&D	110	110½
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Valley, 1st 6s... 1898, J&D	110½	.....
2d 7s..... 1910, M&S	.....	133
Consol. 6..... 1923, J&D	125	127
North Penn. 1st, 7s.... 1896, M&N	111	112
Gen. M. 7s..... 1903, J&J	125	126½
Pennsylvania gen. 6s, r.. 1910, Var	129	130½
Consol. 6s, c ..... 1905, Var	.....	.....
Consol. 5s, r..... 1919, Var	.....	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1906, J&D	126	....

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	.....	113
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g..... 1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	73½	73⅞
1st pref. income, 5 g, 1958, Feb 1	47½	47¾
2d pref. income, 5 g, 1958, Feb. 1	32	32½
3d pref. income, 5 g, 1958, Feb. 1	23¼	23½
2d, 7s..... 1893, A&O	.....	104½
Consol. mort. 7s..... 1911, J&D	126	129
Consol. mort. 6 g..... 1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	.....	106
Con. M., 5 g., stamped, 1922, M&N	99	.....
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s..... 1900, F&A	114¾	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	101½
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g..... 1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	114½	115¾
Income 6s..... 1900, A&O	97½	99
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g.... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	103½
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	108	109
Cape F. & Yad., Ser. A., 6g. 1916, J&D	93	94
Series B., 6 g..... 1916, J&D	90	92
Series C., 6 g..... 1916, J&D	91	93
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	98½	99
North. Cent. 6s..... 1900, J&J	112¼	113
6s..... 1904, J&J	117	119
Series A, 5s..... 1926, J&J	111	.....
4½s..... 1925, A&O	108	108½
Ox. & Clark., 6s, int. gu. by R. & D..	.....	.....
Pledm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	111	.....
Virginia Mid., 1st 6s... 1906, M&S	110	112
2d Series, 6s..... 1911 M&S	109½	110½
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	98	98½
West Va. C. & P. 1st, 6 g. 1911, J&J	107	108
West'n N. C. Con. sol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s.. 1910, J&D	116	117½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	114	116
West Maryl'd RR. 6s.. 1902, J&J	.....	.....
Water 5s..... 1916, M&N	122	123
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	101¼	101⅜
Virginia (State) 3s, new. 1932, J&J	70	71
Chesapeake Gas, 6s..... 1900, J&D	106½	107
Consol. Gas, 6s..... 1910, J&D	111	112½
5s..... 1939, J&J	101	101½
Equitable Gas, 6s ..... 1913, A&O	111	112

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 10, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Mar. 10	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	110⅞	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	82¼	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	51¼	52½ Feb.	57½ Jan.
100-year income, 5 g.....1989	Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar, 4 g.....1937	.....	*68¼ b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s.....1910	J & J	10 b.	10 Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	119⅜ b.	116½ Jan.	120 Mar.
Can. South.—1st guar., 5s 1908	J & J	106	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	101	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	61 b.	65 Feb.	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	*115¾ a.	115 Feb.	116 Mar.
Consol., 7s.....1902	M & N	120 b.	120 Feb.	122 Feb.
General mortgage, 5 g..1987	J & J	110⅛	108⅞ Jan.	112½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	110 a.	107¼ Mar.	110 Jan.
do. mortgage, 5s.....1912	M & N	97 b.	95 Jan.	98 Feb.
Am. Dock & Imp., 5s.....1921	J & J	.....	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s..1898	J & J	108 b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g..1911	A & O	120 a.	116 Jan.	118 Feb.
1st consol., 5 g.....1939	M & N	104	102½ Jan.	106 Feb.
Gen. 4½s, g.....1992	M & S	82⅝	79¼ Jan.	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	81 b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g...1989	J & J	75 b.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	118½	117½ Mar.	121 Jan.
Debenture, 5s.....1913	M & N	101	101 Feb.	102¾ Jan.
Convertible 5s.....1903	M & S	101 a.	102½ Mar.	108¼ Jan.
Denver Division, 4s.....1922	F & A	93	91½ Feb.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	86 b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	114½	113⅜ Jan.	114½ Mar.
Consol., 6g.....1934	A & O	114½ a.	121 Jan.	123⅛ Mar.
General consol. 1st, 5s..1937	M & N	100 b.	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	102¼	101¾ Jan.	103½ Feb.
Income, 5s.....1982	Oct'b'r	39¼	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90½ b.	90¼ Mar.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	112 b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s....1910	J & J	116	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109¾	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g..1921	J & J	106 b.	105 Jan.	107 Mar.
Terminal, 5 g.....1914	J & J	107½ b.	105½ Jan.	107¾ Feb.
Gen. M., 4 g., series A....1989	J & J	*93 b.	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	112 b.	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s..1915	Q—F	135½	134¼ Feb.	138 Jan.
Coupon, gold, 7s.....1902	J & D	124 b.	121⅜ Jan.	122⅝ Feb.
Sinking fund, 6s.....1929	A & O	*113 b.	113 Jan.	115 Feb.
Sinking fund, 5s.....1929	A & O	108½ b.	108½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	110¼	106¼ Jan.	112 Feb.
25-year debenture, 5s.... 1909	M & N	105½ b.	103½ Jan.	106 Feb.
Extension, 4s.....1926	F & A	96 a.	95⅞ Feb.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	*100 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	123 b.	120 Jan.	125 Jan.
Extension and col., 5s....1934	J & J	100¼	100 Jan.	101⅞ Feb.
30-year debent. 5s.....1931	M & S	92 b.	93½ Mar.	97½ Feb.
Chic. St. P. M. & O.—6s.....1930	J & D	122½ b.	119½ Jan.	122¾ Feb.
Cleveland & Canton—5 ...1917	J & J	91½ a.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g.....1934	J & J	122½ b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	77¾	77 Jan.	79 Jan.
Income, 4s.....1990	April.	22 a.	21 Feb.	26¾ Jan.
Col. Coal & Iron—6 g.....1900	F & A	103 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g....1940	F & A	63½ a.	63½ Feb.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	90½	90½ Mar.	94½ Jan.
General, 6 g.....1904	J & D	96	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	118½ b.	117⅜ Jan.	118½ Feb.
1st consol., 4 g.....1936	J & J	86¾ b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	73½ a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	38 b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.....1937	J & J	102 a.	97 Jan.	102½ Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g....1925	J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 b.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g..1921	J & D	98⅛	93 Jan.	100¾ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	97 b.	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	113⅜ b.	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	68 a.	67 Jan.	70 Jan.
Illinois Central—4 g.....1952	A & O	102½ b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	111⅜	109 Jan.	112 Feb.
2d 4½-5s.....1909	M & S	68 b.	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g.....1938	J & D	87 a.	87¼ Mar.	90 Feb.
Kentucky Central—4 g....1987	J & J	85½	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g....1925	J & J	103½	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	85	84¾ Jan.	87½ Jan.
Lake Erie & West.—5 g....1937	J & J	110½	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118½ b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	121	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	116 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g..1938	J & D	94½	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	111½ b.	111¼ Jan.	113 Jan.
M. O. & Mob. 1st, 6 g.....1930	J & J	122	119 Jan.	122 Mar.
do. 2d, 6 g.....1930	J & J	109 b.	110 Feb.	110 Feb.
General, 6 g.....1930	J & D	117 b.	117 Jan.	118 Feb.
Unified, 4 g.....1940	J & J	82¼	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	100 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 a.	109 Feb.	111 Jan.
Consol., 6 g.....1916	A & O	105	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	92½	93½ Feb.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117⅜	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N	107 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	120½ b.	119½ Jan.	121 Jan.
Consol., 5s.....1902	M & N	*106½ b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125 a.	125 Feb.	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	108 a.	106 Feb.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	81⅜	79½ Jan.	82¾ Feb.
2d 4s, g.....1990	F & A	41 b.	41½ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	112½ b.	112 Jan.	113 Mar.
3d, 7s.....1906	M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	100¼ a.	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	108¼ a.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	114 b.	115 Jan.	115 Jan.
General mortgage, 4s...1938	M & S	57⅜	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128½ a.	125 Jan.	130 Jan.
Con., 5 g.....1928	A & O	104½ b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	103	101 Jan.	103 Mar.
1st, coupon, 7s.....1903	J & J	*123 b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884..1904	M & S	106 b.	106 Mar.	108¼ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	.....	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	114⅝	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	98	97 Jan.	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	110 b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	129½ b.	128 Mar.	131 Feb.
Construction, 5s.....1923	F & A	*106½ b.	112⅜ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134⅛	134⅛ Mar.	139½ Jan.
Long Dock, 7s.....1893	J & D	*101⅜ b.	101 Jan.	101⅞ Feb.
Consol., 6 g.....1935	A & O	124 b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	100⅛	99 Feb.	105 Feb
N. Y. O. & W.—Ref. 4s, g. 1992	M & S	82½ b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	106½ b.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106 b.	105 Jan.	106½ Feb.
Midland of N. J., 6 g....1910	A & O	*120½ a.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g....1941	M & N	100½ b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	88 Feb.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	*88 a.	89 Feb.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	115¾ b.	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g..1933	A & O	112½ b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g..1937	J & D	104 b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.....1989	J & D	67½	66½ Jan.	71 Feb.
Chic. & N. P.—1st, 5 g....1940	A & O	75½	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g....1938	M & S	*75 b.	84 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	104 a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	110½ b.	109⅛ Jan.	112 Feb.
Consol., 7s.....1898	J & J	110½ b.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g...1921	J & D	109 a.	107 Jan.	109 Jan.
General mort., 4 g.....1921	M & N	61½ b.	61½ Feb.	64 Jan.
Omaha & St. Louis—4 g.....1937	J & J	*60 b.	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g. 1910	J & D	102½ b.	102 Jan.	105 Feb.
Consol., 5 g.....1939	A & O	63 b.	61½ Feb.	67 Feb.
Ore. R. & Nav Co.—1st, 6 g. 1909	J & J	111⅜ b.	108 Jan.	111½ Mar.
Consol., 5 g.....1925	J & D	95 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	.....	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g...1920	J & J	104	103 Jan.	104 Mar.
Evansville Div., 6g....1920	M & S	*103 b.	105 Feb.	105 Feb.
2d mort., 5 g.....1926	M & N	72 a.	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	74	72½ Mar.	85¼ Jan.
1st pref. income, 5 g.....1958	Feb.	47¾	45¾ Mar.	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	32⅞	30¾ Mar.	70 Jan.
3d pref. income, 5 g.....1958	Feb.	23¾	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	82¾ a.	81 Jan.	83⅞ Feb.
Rich & Danv.—Con., 6 g...1915	J & J	106 b.	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	70 b.	67 Jan.	78 Feb.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	45 b.	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g...1939	J & J	75¾	75¼ Feb.	78 Feb.
St. Jo. & Gr. Island—6 g...1925	M & N	*89 b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101 a.	100⅞ Mar.	103¼ Jan.
2d, 7 g.....1897	M & N	108½ b.	105¾ Jan.	108½ Feb.
Cairo Ark. & Texas. 7 g..1897	J & D	104 b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5 g..1931	A & O	87 b.	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112½ b.	111½ Jan.	114 Mar.
6 g., Class C.....1906	M & N	112½ b.	111½ Jan.	113½ Mar.
General mort., 6 g.....1931	J & J	110 a.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g. 1989	M & N	65	63½ Jan.	67¾ Feb.
2d, 4s, g., income 1989	J & J	25	24 Jan.	28¾ Feb.
S. F. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	117⅛ Jan.	119 Jan.
1st consol., 6 g.....1933	J & J	122⅛	121 Jan.	123¼ Feb.
do reduced to 4½ g..	J & J	102 b.	100 Jan.	102 Mar.
Montana Extension, 4 g. 1937	J & D	89¾ b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	74½	70¼ Jan.	75½ Mar.
1st, 6 g.....1926	J & J	74⅝	66 Jan.	75¼ Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	88 a.	85 Jan.	92¾ Jan.
Sec'ty Corp (N. Cord. 1st con. 6s	M & N	*97½ a.	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	106	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	99¾ b.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	115½ b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g....1938	A & O	94 b.	95¾ Jan.	97¾ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	90 b.	90 Feb.	95 Feb.
Birm. Div., 6 g.....1917	J & J	90	90 Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	77 b.	76¾ Jan.	81 Jan.
2d, income, 5 g.....2000	March.	26	26 Jan.	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	107 b	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	108¼ a.	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g.....1917	J & J	80⅛	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	83 b.	83 Mar.	90½ Jan.
Union Pacific—6 g.....1899	J & J	109½ b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	101 b.	101 Mar.	105⅜ Feb.
Collat. trust 4s.....1918	M & N	*73 a.	67 Jan.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	98	98 Mar.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g. 1899	M & N	110½ b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g.....1919	M & N	110½ b.	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g..1922	F & A	104 b.	105⅞ Feb.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	79 a.	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	71 a.	68½ Jan.	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	117	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s, 1936	M & N	83 b.	77 Jan.	84½ Mar.
do stamped guar.	M & N	*83½ b.	80½ Jan.	84 Feb.
Wabash—1st, o g.....1939	M & N	101¾	102¼ Jan.	105⅜ Feb.
2d mortgage, 5 g.....1939	F & A	77½	77½ Mar.	82½ Jan.
Debent. M., series B.....1939	J & J	34½ b.	34½ Feb.	39 Jan.
West Shore—Guar., 4s.....2361	J & J	102½ b.	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103 b.	102 Jan.	105 Feb.
2d mort., 3g., 5s.....1927	A & O	27½ b.	25 Mar.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103 b.	103½ Jan.	106 Jan.
Wis. Cent. Co.—1st, 5 g.....1937	J & J	87	87 Mar.	92½ Jan.
Income, 5 g.....1937	.....	36 a.	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 10.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	89	92
2d, 4s, Class B.....1989	*57	.....
A. T. & S. F.—Sol. Mid. 1st, g., 6s. 1936	*.....	109½
Atlantic & Danv.—1st g., 6s..1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s,. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
5s, gold.....1925	*111½	.....
B. & O.—one. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	104	.....
B. & O. S. W., 1st, g., 4½s...1990	*103	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*100	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	105	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	98	100
Brooklyn Elevated—2d, 3-5s. 1915	.....	94
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	93	.....
B. R. & P.—Roch. P., 1st, 6s. 1921	*.....	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	103	104
Consol. & collat. trust, 5s....1934	*.....	98¾
Minn. & St. L.—1st, 7s, gu...1927	.....	.....
Iowa C. & West.—1st, 7s....1909	98	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102	.....
1st, 5s.....1921	*90	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	86

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 10.

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	106	.....
Gold bonds, 6s.....1896	106¼	.....
Gold bonds, 6s.....1897	106⅜	.....
San Joaquin Br., 6s.....1900	*110	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	104½	.....
C. & O. Div., ext., g. 5s.....1918	106½	.....
West. Pacific—Bonds, 6s.....1899	108½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	95	97
Ches. & O.—Pur. M. fund, 6s.1898	.....	109
6s, gold, series A.....1908	.....	120
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	106	.....
2d, 6s.....1911	.....	70
Oh. V.—Gen. con. 1st, gu. g, 5s.1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	117½	.....
Louis. & Mo. River—1st, 7s.1900	114½	.....
2d, 7s.....1900	112	.....
St. L. Jacks. & Chic.—1st, 7s.1894	105	106
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s.....1926	*104	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	104	.....
Iowa Div.—Sink. fund, 5s..1919	104½	.....
Sinking fund, 4s.....1919	94	94
Plain, 4s.....1921	84½	.....
Chic & Indiana Coal—1st 5s.1936	100½	101
Chi. Mil. & St. P.—1st, 8s, P. D.1898	115	119⅞
2d, 7 3-10s, P. D.....1898	117	.....
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	117½	.....
1st, I. & D., 7s.....1899	119	.....
1st, C. & M., 7s.....1903	124½	.....
1st, I. & D. Extension, 7s...1908	126½	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	122½	.....
1st, H. & D., 5s.....1910	103	105
Chicago & Pacific Div., 6s..1910	117	118¼
Mineral Point Div. 5s.....1910	*101	.....
C. & L. Sup. Div., 5s.....1921	.....	105
Fargo & South., 6s, Assu...1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104⅜	.....
Mil. & Nor. main line—6s...1910	112	115
Chic. & N. W.—30 year deb. 5s, 1921	.....	106¼
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s....1907	123	.....
Iowa Midland—1st, 8s.....1900	.....	126
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*112¼	.....
Win. & St. P.—2d, 7s.....1907	*125	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s..1909	*105¾	.....
Northern Ill.—1st, 5s.....1910	*105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	*.....	100
C. R. I. & P.-D. M. & F. D. 1st 4s.1905	*.....	80
1st, 2½s.....1905	.....	51
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	.....
Chicago & St. Louis—1st, 6s..1915	*107	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125½
St. Paul & S. C.—1st, 6s.....1919	*124	124
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Chic. & West Mich.—5s, ...1921	.....	99
Cin. Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	97¼	97½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g.1990	91	94
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93½	94
Consol., 6s.....1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	*95	105
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	129½	132
Morris & Essex—1st, 7s.....1914	140	142
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*121¾	.....
1st, con., guar., 7s.....1915	.....	138
Del. & Hud. Can.—Coupon 7s, 1894	106½	106⅞
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	128	129
1st, cons., guar., 6s.....1906	*118½	.....
Rens. & Sar.—1st, coup., 7s. 1921	143½	.....
Denver City Cable—1st, 6s...1908	.....	100
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	*.....	102
E. Tenn. Va. & Ga.—1st, 7s...1900	*107	110
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	54	60
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie 1st, extended, 7s.....1897	112½	113½
2d, extended, 5s.....1919	112	113
3d, extended, 4½s.....1923	103	.....
4th, extended, 5s.....1920	.....	.....
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	109	115
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	89
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	.....
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	118	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s.....1939	.....	101
Port Huron—1st, 5s.....1939	*97	97½
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	65½	66
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	50	75
G. B. W. & St. P.—		
2d income, trust rects.....	*.....	35
Housatonic—Cons. gold 5s....1937	115	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	103½	104½
Cons. g. 6s (int. gtd).....1912	105	107
Debent. 6s, prin. & int. gtd.1897	.....	95
Debent. 4s, prin. & int. gtd.1897	*82½	.....
Illinois Central—1st, g., 4s ...1951	*105	.....
1st, gold, 3½s.....1951	94	.....
Cairo Bridge—4s.....1950	101	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	111	113
1st, consol., 7s.....1897	111	113
2d, 6s.....1907	.....	.....
Gold, 5s, coupon.....1951	118½	122⅜
Memp. Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s...1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	*121	123
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	*.....	20½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	85
Int. & G. N'n—1st, 6s, g.....1919	.....	.....
Kanawha & Mich.—Mort. 4s.1990	77½	78
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
Kings Co.-F. El., 1st, 5, g., gu. A.1929	89	94
Lake Erie & West.—2d g., 5s.1941	102½	103½
L. S. & M. So.—B. & E.—New 7s.'98	.....	118
Det. M. & T.—1st, 7s.....1906	*122	.....
Lake Shore—Div. bonds, 7s.1899	114	119
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	100	102
Lehigh V. Term.—1st gu. 5s, g.1941	*108	110
Litchf. Car. & West.—1st 6s. g.1916	.....	100
Long Island—1st, 7s.....1898	*113⅝	115
N. Y. & R'way B.—1st, g. 5s.1927	*100	.....
2d mortg., inc.....1927	35	.....
N. Y. & Man. Beach.—1st, 7s, 1897	.....	106
N. Y. B. & M. B.—1st con. 5s, g.1935	*.....	103
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	83	.....
Louis. & Nash.—Cecil. Br. 7s..1907	106	108
E. H. & Nash.—1st 6s, g....1919	*111	.....
Pensacola Division, 6s.....1920	106	110
St. Louis Division, 1st, 6s...1921	120	.....
2d, 3s.....1980	94	.....
Leb. Branch Extension ...1893	*100	.....
Nashv. & Decatur—1st, 7s..1900	*111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	100	.....
50 year 5s, g.....1937	104	.....
Pens. & At.—1st, 6s, gold...1921	100½	105
Cellat. trust, 5s, g 1931	.....	108¾
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	77
Lou. N. O. & Tex.—1st, 4s....1934	.....	.....
2d mort., 5s 1934	.....	.....
Louis. St. L. & Tex.—2d g, 6s. 1917	.....	.....
Manhattan Ry.—Cons. 4s.....1990	*95	98
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	*90	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*113	.....
Coupon, 5s.....1931	113	.....
Mortgage 4s.....1940	*98	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	100
Mich. Div., 1st, 6s.....1924	122	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	110	120
Iowa Extension, 1st, 7s.....1909	120	135
2d mortg., 7s.....1891	108	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*100	105
Impr. & equipment, 6s.....1922	*114	115
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	*84	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	81½
St L. & I. M.—Ark. Br., 1st, 7s. 1895	105	107
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	115½	116½
1st, 7s.....1918	123½	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	102	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s...1936	100	102
Osw. & Rome—2d, 5s, g., gu. 1915	*104½	.....
Utica & Bl. Riv.—4s, g., gu.1922	*100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	100	103½
N. Y. & Northern—1st, g., 5s. 1927	*108	.....
2d, 4s.....1927	.....	79¼
N. Y. Susq. & West.—2d, 4½s.1937	*88	.....
Gen. mort., 5s, g.....1940	.....	97
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	90	93
St. Paul & N. P.—Gen., 6s..1923	*.....	120
Helena & Red M'n—1st, g., 6s. 1937	*80	.....
Duluth & Manitoba—1st, g. 6s 1936	.....	101
Dul. & Man Dak. Div.—1st 6s. 1937	.....	98
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	*122	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	*.....	92
Roanoke & So.—1st, gu. 5s, g.1922	.....	100
Scioto Val. & N. E.—1st, 4s..1990	82	83
Ohio & Miss—2d consol. 7s...1911	120	.....
Spring. Div.—1st 7s.....1905	.....	115
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*94	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	77	80
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	103	103½
Do do Series B.....	.....	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	130¾	.....
Clev. & P.—Cons., s. fd., 7s. 1900	119	.....
Gen. 4½s, g., "A" 1942	108½	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108½	109⅜
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	100	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	112	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s.....1921	73	74
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	85	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	102½	.....
do. Income, 6s....1900	*90	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	94	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—2d pref. 7s..1894	101⅛	.....
2d m. inc. 7s.....1894	101	.....
Dividend bonds.....1894	*64	.....
Bellev. & So. Ill.—1st, 8s...1896	110	112
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	101½
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112¼	.....
Equip., 7s 1895	100	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	.....	68
Kan. City & S.—1st, 6s, g...1916	.....	100
Ft. S. & V. B. Bg. -1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*108	.....
2d mortgage 5s.....1917	*.....	107
St. Paul Minn & M.—1st, 7s...1909	.....	112
2d mort., 6s.....1909	116	.....
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s..1937	115	.....
1st guar. g. 5s.....1937	103½	106
East. Minn., 1st div. 1st 5s. 1908	105	.....
San Fran. & N. P.—1st, g., 5s. 1919	*.....	97
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	9	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	89
Per. RR. As'n of St. L.—1st, 4½s. 1939	99½	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	113	.....
Tol. A. A. & Cad.—6s.....1917	100½	101
Toledo A. A. & G'd Tr.—g. 6s. 1921	110	115
Tol. A. A. & Mt. Pl.—6s.....1919	.....	93
Tol. A. A. & N. M.—5s, g.....1940	.....	99
Ulster & Del.—1st, con., 6., 5s. 1928	103¼	.....
Union Pacific—1st, 6s.....1896	106½	107½
1st, 6s.....1897	106¾	.....
1st, 6s.....1898	108½	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	103½	105
1st, 6s, g.....1896	*105¼	.....
C. Br. U. P.—F. c., 7s.....1895	100	106
Atch. Col. & Pac.—1st, 6s...1905	85	86
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	102	.....
Exten., 1st, 7s.....1909	101½	103½
Valley R'y Co. of O.—Con. 6s. 1921	.....	102
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*104	.....
St. Charles Br'ge—1st, 6s...1908	*109	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	100	104
Extension & Imp, g., 5s.....1930	*93½	.....

* Price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3	1891-2
		$	$	$	$
Allegheny Val.	January...	189,765	177,557	189,765	177,557
Atch.T.&S. Fe.	4th wk Feb	673,090	604,168	5,564,146	5,036,991
St. L. & San F.	4th wk Feb	200,123	198,628	1,340,709	1,242,389
Col. Midland..	4th wk Feb	38,228	50,972	295,578	322,445
Agg. total...	4th wk Feb	911,441	853,769	7,200,433	6,601,825
Atlanta&Char.a	December.	69,033	71,316	747,125	816,620
Atlanta & Flor'a	February .	9,926	8,196	16,609	14,330
B.&O.EastLines	January...	1,388,630	1,546,607	1,388,630	1,546,607
Western Lines	January...	472,439	509,698	472,439	509,698
Total.....	January...	1,861,069	2,056,305	1,861,069	2,056,305
Bal.&O.Southw.	4th wk Feb	45,832	53,468	420,937	436,689
Bath & Ham'nds	December.	3,082	2,331	34,324	27,860
Bir. & Atlantic..	February .	2,715	3,304	5,357	6,059
Bir.Sh.& Tenn.R	February .	21,051	18,860	42,675	37,915
Brooklyn Elev..	4th wk Feb	36,954	36,530	311,711	290,842
Buff.Roch.&Pitt	4th wk Feb	54,357	63,559	431,739	467,289
Bur.C.Rap. & N	4th wk Feb	83,174	97,655	620,269	668,308
Camden & Atl..	January...	36,495	33,676	36,495	33,676
Canadian Pacific	4th wk Feb	345,000	387,000	2,794,583	3,065,471
Car.Cum.G&Ch.	December.	3,092	3,889	29,037	44,789
Car. Midland....	February .	6,183	5,433	10,748	9,602
Central of N. J..	January...	1,063,782	974,305	1,063,782	974,305
Central Pacific..	November.	1,159,000	1,401,127	13,593,711	15,504,798
Central of S. C..	December.	8,431	10,170	95,092	104,364
Char.Cin.&Chic.	February .	14,901	15,416	25,901	26,555
Charlest'n&Sav.	December.	53,919	53,594	596,528	719,376
Char.Sum.& No.	February .	23,000	17,085	37,000	30,085
Cheraw.&Darl..	December.	6,390	8,536	79,126	104,042
Cheraw.&Salisb	December.	1,516	1,783	19,064	25,349
Ches. & Ohio....	4th wk Feb	202,682	190,394	1,497,692	1,516,133
Ches. O. &S. W.	3 wks Feb.	136,062	127,750	.....	.....
Chic. Bur. & No.	January...	146,744	150,078	146,744	150,078
Chic. Bur. & Q..	January...	3,052,293	3,008,799	3 052,293	3,008,799
Chic.& East. Ill.	4th wk Feb	84,064	72,742	702,187	608,494
Chicago & Erie.	December.	288,123	303,407	2,832,964	2,746,725
Chic. Gt. West'n	4th wk Feb	83,396	126,573	677,049	720,301
Chic.Mil.& St.P.	1st wk Mar	555,509	627,303	5,272,136	5,352,322
Chic. &N'thw'n.	January...	2,242,130	2,236,702	2,242,130	2,236,702
Chic.Peo.& S.L.&	4th wk Feb	25,944	28,651	219,144	202,516
Chic.R'k I.& P..	February .	1,334,765	1,321,438	2,714,915	2,613,983
Chic.St.P.M.&O.	January...	654,728	630,029	654,728	630,029
Chic. & W. Mich.	4th wk Feb	30,551	43,238	248,713	260,672
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac.	4th wk Feb	14,168	14,442	101,362	103,287
Cin. N. O. & T. P.	4th wk Feb	106,178	124,984	623,652	688,399
Ala. Gt. South.	4th wk Feb	46,537	53,822	300,577	315,171
N. Orl. & N. E.	4th wk Feb	35,788	39,357	252,384	219,031
Ala. & Vicksb.	4th wk Feb	17,151	19,645	100,801	114,763
Vicks. Sh. & P.	4th wk Feb	17,732	19,754	101,804	110,881
Erlanger Syst.	4th wk Feb	223,386	257,562	1,379,218	1,448,245
Cinn. Northw'n.	February .	1,540	1,588	2,867	3,069
Cin. Ports. & V..	February .	16,073	16,763	35,075	31,369
Col. & Maysv.	February .	975	1,009	1,993	1,779
Clev. Akron&Co.	4th wk Feb	19,391	18,960	152,790	136,315
Clev. Can. & So.	December.	64,443	55,838	890,839	718,558
Cl. Cin. Ch.&S.L.	4th wk Feb	264,672	334,645	1,964,352	2,207,111
Peo. & East'n.	4th wk Feb	34,396	43,631	245,204	284,599
Clev. & Marietta	February .	26,605	23,284	54,983	49,129
Col. H. V. & Tol.	February .	251,337	222,366	531,357	473,115
Col.Shawnee&H	4th wk Feb	15,051	14,125	121,288	104,146
Colusa & Lake..	February .	1,800	1,550	3,450	3,150
Conn. River.....	January...	87,239	78,151	87,239	78,151
Current River..	4th wk Feb	2,952	2,951	23,684	22,795
Denv. & Rio Gr.	1st wk Mar	160,200	148,000	1,555,116	1,549,642
Des. M. No. & W.	January...	29,188	31,190	29,188	31,190
Det.BayC.&Alp.	January...	37,500	29,080	37,500	29,080
Det.Lans'g&No.	4th wk Feb	21,384	16,201	181,045	175,846
DuluthS.S.&Atl.	4th wk Feb	33,542	39,615	265,809	257,812
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	3d wk Feb.	108,939	126,154	857,538	902,410
Elgin Jol.&East	February .	71,429	62,953	136,703	128,799
Evans & Ind'plis	4th wk Feb	8,039	7,870	55,930	52,557
Evans. & Rich	4th wk Feb	2,370	2,301	15,345	12,783
Evansv. & T. H.	4th wk Feb	28,291	27,793	199,336	186,313
Fitchburg.....	December.	676,315	646,401	7,576,506	7,122,683
Flint & P.Marq..	4th wk Feb	53,918	76,332	429,855	498,384
Florence.....	December.	3,702	3,857	39,392	44,902
Ft. W. & Rio Gr	February .	25,182	25,107	51,944	44,398
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	December.	40,192	15,261	292,597	146,010
Georgia RR.....	January...	133,439	116,751	133,439	116,751
Geo. So. & Fla...	February .	76,171	64,450	157,372	125,150
Georget'n & W'n	December.	3,582	4,157	43,884	42,116
Gr.Rap.&Ind....	4th wk Feb	40,163	53,868	324,693	353,902
Cin. R. & Ft.W.	4th wk Feb	9,885	11,651	66,854	71,086
Other lines....	4th wk Feb	3,913	5,701	28,695	33,508
Total all lines.	4th wk Feb	53,962	71,220	420,243	458,496
Grand Trunk....	Wk Mch 4	367,691	374,650	2,980,973	3,087,667
Chic. & Gr. Tr.	Wk Feb.25	62,211	72,465	489,456	587,515
Det.Gr.H.& M.	Wk Feb.25	18,349	25,610	145,891	168,670
Great North'n—					
St. P. M. & M.	February .	749,505	868,608	1,618,237	1,667,554
East. of Minn	February .	66,880	57,906	168,317	119,988
Montana Cent	February .	84,255	86,531	181,239	183,606
Tot. system.	February .	900,639	1,013,045	1,967,793	1,971,147
G.BayW.&St.P.	January...	38,725	.....	.....	.....
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos.Tun.&Wil.	January...	2,839	2,626	2,839	2,626
Humest'n&Shen	February .	12,000	12,369	25,600	27,174
Hutch.&South'n	February .	5,154	4,881	11,468	9,461
Illinois Central.	December.	1,803,713	1,830,787	19,310,508	18,736,906
Ind.Dec.& West.	February .	31,032	38,540	72,818	88,036
In.& Gt. North'n	4th wk Feb	103,382	90,170	747,863	583,315
Interoc. (Mex.)	Wk Feb. 18	42,100	38,850	301,564	256,483
Iowa Central..	4th wk Feb	27,675	30,033	289,269	324,218
Iron Railway..	February .	2,940	2,383	5,565	4,685
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha&Mich	4th wk Feb	6,497	8,310	50,642	52,860
Kan C. Cl. & Sp.	4th wk Feb	5,691	6,399	54,740	49,516
K.C F.S.& Mem.	4th wk Feb	102,453	105,704	861,191	842,080
K.C.Mem.& Bir.	4th wk Feb	24,679	27,441	213,502	205,769
Ka.C.Nev.&Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	November.	15,400	.....	.....	.....
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	January...	31,667	28,538	31,667	28,538
Keokuk & West.	4th wk Feb	8,222	7,962	66,520	69,287
L. Erie All. & So.	February .	7,082	6,404	15,033	12,507
L. Erie & West..	4th wk Feb	83,269	74,774	562,128	546,400
Lehigh & Hud..	February .	34,701	31,687	78,358	58,879
Lehigh Valley..	December.	1,760,555	1,610,235	.....	.....
Long Island....	1st wk Mar	65,977	63,891	538,393	527,967
Louis.& Mo.Riv.	December.	38,556	38,292	478,979	480,298
Louis.Ev.&St.L.	4th wk Feb	40,186	31,605	298,690	155,363
Louisv.&Nashv.	4th wk Feb	476,675	496,616	3,667,009	3,386,240
Louis.N.A.& Ch.	4th wk Feb	60,169	64,299	416,907	419,374
Lou.St.L.& Tex.	February .	26,639	27,401	100,621	107,709
Macon & Birm..	February .	4,725	7,474	9,447	11,904
Manistique.....	February .	10,729	12,955	23,737	23,796
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	3d wk Feb.	29,601	28,704	241,025	215,680
Mexican Cent.	4th wk Feb	159,222	177,254	1,223,991	1,205,415
Mex. National.	4th wk Feb	79,249	87,066	722,910	634,394
Mexican R'way	Wk Feb. 18	67,500	63,448	445,217	453,117
Milwaukee & No	1st wk Mar	26,639	27,401	273,682	266,929
Mineral Range.	February .	7,308	10,093	15,107	20,206
Minneap.&St.L.	February	117,804	161,792	244,760	288,717
M.St.P. &S.S.M.	4th wk Feb	62,138	61,303	462,522	421,949
Mo.Kan.& Tex..	4th wk Feb	158,447	193,960	1,378,968	1,247,748
Mo.Pac.&IronM	4th wk Feb	672,000	714,000	4,320,201	4,294,040
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio..	February .	271,150	306,415	576,331	591,593
Nash.Ch.& St.L.	January...	433,462	397,878	433,462	397,878
N Jersey & N.Y.	October...	28,240	26,678	271,677	243,669
NewOrl.&So'n.	January...	12,451	13,142	12,451	13,142
N.Y.C.&H.R....	February .	3,285,052	3,505,415	6,741,396	6,827,275
N. Y. L. E. & W.	January...	2,194,862	2,186,570	2,194,862	2,186,570
N.Y.Pa.& Ohio..	December.	624 838	654,807	.....	.....
N. Y.& N.Eng...	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n..	February .	39,360	39,832	85,790	75,279
N. Y. Ont. & W..	4th wk Feb	63,530	66,954	494,953	411,816
N.Y Susq. & W..	January...	114,598	113,932	114,598	113,932
Norf. & South'n	January...	19,221	29,908	19,221	29,903
Norfolk & West.	4th wk Feb	177,419	213,519	1,389,496	1,413,796
N'theast'n (S.C.)	December.	50,125	59,039	608,009	717,508
North'n Central.	January...	521,718	549,910	521,718	549,910
Northern Pacific	4th wk Feb	323,749	431,977	2,456,570	2,985,352
Wis. Ct. Lines.	4th wk Feb	92,934	105,630	675,430	762,157
N.P.& W.Cent.	4th wk Feb	416,683	537,608	3,132,000	3,747,510
Ohio & Miss.....	February .	352,967	332,523	721,364	692,097
Ohio River.....	4th wk Feb	13,525	11,555	105,500	91,273
Ohio Southern..	February .	66,400	53,736	132,318	117,398
Omaha & St. L..	January...	54,598	55,715	54,598	55,715
Oregon Imp. Co.	December.	301.645	297,838	3,895,783	4,256,415
Pad.Tenn.&Ala.	February .	22,280	9,563	46,406	16,001
Penn. Mid'd..	February .	18,687	15,517	37,089	28,177
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	January...	4,923,246	5,019,741	4,923,246	5,019,741
PeoriaDec.&Ev.	4th wk Feb	19,421	19,160	145,255	139,924
Petersburg.....	January...	36,697	37,559	36,697	37,559
Phila. & Erie...	January...	321,404	359,675	321,404	359,675
Phila. & Read'g.	January...	1,505,781	1,727,215	1,505,781	1,727,215
Coal & Ir. Co.c.	January...	5,319,113	1,532,041	5,319,113	1,532,041
Total both Cos.	January...	6,824,894	3,259,255	6,824,894	3,259,255
Lehigh Valley.	December.	1,760,555	1,610,235	.....	.....
Pitts. Mar. & Ch.	January...	3,258	3,026	3,258	3,026
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West. sys	4th wk Feb	41,510	47,524	321,729	335,008
Pitt.Young.&A.	January...	84,082	80,488	84,082	80,488
Pt. Royal & Aug.	December.	21,351	27,636	238,718	359,479
Pt.Roy.&W.Car.	December.	34,299	30,962	297,167	394,784
Quincy O & K.C.	February .	19,349	23,396	41,694	48,352
Rich. & Petersb.	January...	25,253	24,243	25,259	24,233
Rio Gr. South'n.	1st wk Mar	11,583	8,661	119,533	91,555
Rio Gr. West'n..	1st wk Mar	27,700	30,500	322,496	374,426
Sag.Tuscola&H.	February .	8,414	6,990	16,888	14,264
St.L.A.&T.H.B's	4th wk Feb	29,460	29,260	256.530	229,221
St.L.Ken'et&So.	January...	2,507	2,804	2,507	2,804
St.L.Southw'rn.	4th wk Feb	120,300	101,800	889,800	723,673
St. Paul & Dul'th	February .	112,868	130,778	244,361	252,180
S.Fran.& N.Pac.	4th wk Feb	18,862	17,735	112,940	97,655
Sandersv.& Ten.	February .	583	498	1,158	965
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	February .	44,500	39,164	88,518	72,200
Silverton.....	February .	nil	340	7,200	6,840
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	February .	22,000	12,600	41,000	24,100
South Carolina..	February .	153,912	150,485	285,912	265,075
So. Pacific Co.—					
Gal.Har.& S.A	December.	384,785	387,005	4,556,424	4,517,589
Louis'a West..	December.	113,864	104,868	1,098,470	1,061,676
Morgan'sL&T.	December.	750,324	699,922	5,741,321	5,782,836
N.Y.T. & Mex.	December.	25,135	24,650	257,437	241,682
Tex. & N. Orl..	December.	153,489	151,156	1,690,226	1,674,509
Atlantic sys.d.	December.	1,447,423	1,391,719	13,498,070	13,439,738
Pacific system	December.	2,638,000	2,742,561	35,473,814	37,010,078
Total of all..	December.	4,085,423	4,134,280	48,971,885	50,449,816
Coast Div (Cal.)	November.	167,187	207,536	2,058,212	2,175,511
Sou. Div. (Cal.)	November.	708,428	679,732	7,358,581	6,317,565
Arizona Div..	November.	189,590	190,305	1,829,001	1,871,720
New Mex. Div.	November.	88,090	92,722	925,914	970,768
Spar. Un. & Col.	December.	11,994	11,560	119,082	134,597
Staten Isl. R. T.	January. .	59,998	55,390	59,998	55,390
StonyCl.&CMt..	January...	1,395	1,107	1,395	1,107
Summit Branch.	January...	102,431	92,123	102,431	92,123
Lykens Valley	January...	82,089	74,116	82,089	74,116
Tot'l both Co's	January...	184,520	166,239	184,520	166,239
Texas & Pacific.	4th wk Feb	154,477	172,531	1,179,999	1,110,382
Tex S.Val&N.W.	February .	4,221	4,355	8,894	7,945
Tol. A. A. & N.M.	1st wk Mar	25,253	18,107	225,266	170,399

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol.&OhioCentr	1st wk Mar	41,956	27,845	373,038	295,367
Tol. P. & West..	4th wk Feb	16,065	19,144	154,704	171,713
Tol. St. L.& K. C.	1st wk Mar	41,170	39,745	338,560	370,731
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ...	December.	29,492	26,172	424,276	386,778
Union Pacific—					
Or.S.L. & U. N.	December.	574,772	611,396	7,201,200	7,574,457
Or.Ry. & N.Co.	December.	396,422	398,644	4,831,793	5,673,172
U. Pac. D. & G.	December.	506,214	443,184	5,885,524	5,746,964
St.Jo.&Gd.Isl.	4th wk Feb	18,376	21,104	208,957	190,588
All other lines.	December.	1,972,866	1,975,302	23,949,880	22,721,332
Tot.U.P.Sys.	December.	3,588,937	3,583,204	43,135,098	42,699,588
Cent. Br.& L.L.	December.	95,948	120,243	1,319,890	894,160
Tot. cont'led	December.	3,684,885	3,703,447	44,454,989	43,593,748
Montana Un..	December.	68,289	89,685	1,065,843	754,930
Leav. Top. & S.	December.	2,583	2,288	33,270	30,165
Man. Al.& Bur.	December.	3,385	2,868	41,262	40,871
Jointly owned	December.	74,257	94,841	1,140,375	825,965
Grand total.	December.	3,722,014	3,750,867	45,025,176	44,006,730
Vermont Valley	January...	13,022	12,303	13,022	12,303
Wabash.....	4th wk Feb	291,500	308,200	2,083,625	2,216,010
West Jersey.....	January...	93,765	90,360	93,765	90,360
W. V. Con. & Pitts	January...	69,880	80,422	69,880	80,422
West Va & Pitts.	November	32,541	21,795	319,481	182,716
West. Maryland.	February .	83,173	70,486	167,389	130,569
West. N. Y. & Pa	4th wk Feb	62,800	70,300	538,834	516,053
Wheel. & L. Erie	1st wk Mar	22,673	22,389	223,467	217,660
Wil. Col. & Aug	December.	68,865	79,038	793,849	935,646
Wrightsv.& Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System c The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. d Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The fourth week of February was a short week, and this year lacks the extra day which the week contained last year. The totals show a loss of 7·70 per cent on the 78 roads included.

4th week of February.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	673,091	604,168	68,923	.....
St. Louis & San Fr. Sys.	200,123	198,628	1,495	.....
Colorado Midland.....	38,227	50,972	.....	12,745
Balt. & Ohio Southwest.	45,832	53,468	.....	7,636
Brooklyn Elevated.....	36,954	36,530	424	.....
Buffalo Roch. & Pittsb...	54,357	63,559	.....	9,202
Burl. Ced. Rap. & North.	83,174	97,655	.....	14,481
Canadian Pacific.....	345,000	387,000	.....	42,000
Chesapeake & Ohio.....	202,682	190,394	12,288	.....
Chicago & East. Illinois..	84,064	72,742	11,322	.....
*Chicago & Grand Trunk.	62,211	72,465	.....	10,254
Chicago Great West'n....	83,396	126,573	.....	43,177
Chicago Milw. & St. Paul.	617,058	660,036	.....	42,978
Chic. Peoria & St. Louis.	25,944	28,651	.....	2,707
Chicago & West Michigan	30,551	43,238	.....	12,687
Cin. Jackson & Mackinaw	14,168	14,442	.....	274
Cin.N.O. &T.Pac.(5 roads)	223,386	257,362	.....	33,976
Cleve. Akron & Col.....	19,391	18,960	431	.....
Cleve. Cin. Chic. & St. L..	264,672	334,645	.....	69,973
Peoria & Eastern.....	34,396	43,631	.....	9,235
Col. Shawnee & Hocking.	15,051	14,125	926	.....
Current River.....	2,952	2,951	1	.....
Denver & Rio Grande...	169,700	189,500	.....	19,800
*Detroit Gr. Hav. & Mil..	18,349	25,610	.....	7,261
Detroit Lansing & North.	21,384	16,201	5,183	.....
Duluth S. S. & Atlantic...	33,542	39,615	.....	6,073
Evansv. & Indianapolis..	8,039	7,670	369	.....
Evansv. & Richmond....	2,370	2,301	69	.....
Evansv. & Terre Haute.	28,291	27,798	493	.....
Flint & Pere Marquette..	53,918	76,332	.....	22,414
*Grand Rapids & Indiana.	40,163	53,868	.....	13,705
Cincinnati R. & Ft. W..	9,885	11,651	.....	1,766
Other lines.....	3,913	5,701	.....	1,788
*Grand Trunk of Canada	306,112	362,507	.....	56,395
Intern'l & Gt. North'n ...	103,382	90,170	13,212	.....
Iowa Central.....	27,675	30,033	.....	2,358
Kanawha & Michigan....	6,497	8,310	.....	1,813
Kansas City Clin. & Spr..	5,691	6,399	.....	708
Kan. City Ft. S. & Mem..	102,453	105,704	.....	3,251
Kansas C. Mem. & Birm.	24,679	27,441	.....	2,762
Keokuk & Western.....	8,222	7,962	260	.....
Lake Erie & Western....	83,269	74,774	8,495	.....
Long Island.....	32,723	40,299	.....	7,576
Louisv. Evans. & St. L..	40,186	31,605	8,581	.....
Louisville & Nashville...	476,675	496,616	.....	19,941
Louis. N. Alb. & Chicago.	60,169	64,299	.....	4,130
Mexican Central.....	159,222	177,254	.....	18,032
Mexican National.....	79,249	87,066	.....	7,817
Mexican Railway	67,500	63,448	4,052	.....
Milwaukee & Northern..	33,265	37,652	.....	4,387
Minn. St. P. & S. Ste. M..	62,138	61,303	835	.....
Mo. Kansas & Texas.....	158,447	193,960	.....	35,513
Mo. Pacific & Iron Mt....	672,000	714,000	.....	42,000
New York Ont. & West'n.	63,350	66,954	.....	3,604
Norfolk & Western.....	177,419	213,519	.....	36,100
Northern Pacific.....	323,749	431,977	.....	108,228
Wisconsin Central.....	92,934	105,630	.....	12,696
Ohio River.....	13,525	11,555	1,970	.....
Peoria Dec. & Evansv...	19,421	19,160	261	.....
Pittsburg & Western.....	41,540	47,524	.....	5,984
Rio Grande Southern....	16,992	11,270	5,722	.....
Rio Grande Western.....	47,400	55,000	.....	7,600
St. Joseph & Gd. Island..	18,376	21,104	.....	2,728
St. L. Alt. & T.H. Brches.	22,460	29,260	200	.....
St. Louis & Southwest'n.	120,300	101,800	18,500	.....
San Fran. & No. Pacific.	18,862	17,735	1,127	.....
Texas & Pacific.....	154,477	172,531	.....	18,054
Tol. Ann A. & N. Mich...	28,339	23,458	5,381	.....
Toledo & Ohio Central...	42,777	34,770	8,007	.....
Toledo Peoria & West'n..	16,065	19,144	.....	3,079
Toledo St. L. & Kan. City.	34,350	42,183	.....	7,833
Wabash.....	291,500	308,200	.....	16,700
Western N. Y. & Penn...	62,800	70,300	.....	7,500
Wheeling & Lake Erie ...	25,040	24,867	173	.....
Total (78 roads).....	7,694,964	8,337,185	178,700	820,921
Net decrease (7·70 p. c.)	.....	.....	.....	642,221

* For week ending February 25.

Our final statement for the third week of February covers 81 roads, and shows an increase of 1·27 per cent in the aggregate.

3d week of February.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Previously rep'd (72 r'ds)	6,656,199	6,507,599	303,975	155,375
Brooklyn Elevated.....	38,002	35,192	2,810	.....
Burl. Ced. Rap. & North.	84,767	84,853	.....	86
Chic. Peoria & St. Louis.	26,611	24,084	2,527	.....
Cleve. Akron & Columbus	18,735	17,508	1,227	.....
Interoceanic (Mex.).....	42,100	38,850	3,250	.....
Northern Pacific.....	309,115	356,950	.....	47,835
Wisconsin Central.....	89,973	108,594	.....	18,621
San Francisco & No. Pac.	10,945	10,875	70	.....
Toledo Peoria & West'n..	21,555	21,637	.....	82
Total (81 roads).....	7,298,002	7,206,142	313,859	221,999
Net increase (1·27 p.c.)	.....	.....	91,860	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 18. The next will appear in the issue of March 18.

	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
Roads	$	$	$	$
Chic. Bur. & Nor...b.Jan.	146,744	150,078	18,618	31,024
Chic. & W. Mich...a.Jan.	127,879	117,187	def.1,875	18,198
Clev.Cin.C. & St. L.a.Jan.	1,006,760	1,100,615	135,669	285,017
July 1 to Jan. 31....	9,002,881	8,845,671	2,252,469	2,664,040
Den. & R. Grande. b.Jan.	748,616	726,342	316,211	309,559
July 1 to Jan. 31....	5,757,828	5,344,761	2,573,554	2,310,761
Mexican Central....Jan.	634,660	613,022	160,267	211,859
Minn. & St. Louis..a.Jan.	126,956	126,925	37,094	50,561
July 1 to Jan. 31....	1,241,746	1,204,685	491,394	514,167
N.Y. Ont. & West.a..Jan.	267,488	201,289	41,988	22,937
July 1 to Jan. 31....	2,149,681	1,875,139	563,706	480,919
Ohio & Mississippi..a Jan.	368,397	359,574	105,701	79,286
July 1 to Jan. 31....	2,600,019	2,647,385	807,635	757,635
Philadelphia & Erie.Jan.	321,404	359,675	33,190	88,263
St. L. Southwest'n...Dec.	.....	.....	.....	.....
Jan. 1 to Dec. 31....	4,646,616	4,565,797	717,445	456,527
July 1 to Dec. 31....	2,659,785	2,712,372	594,628	787,119
San Fran. & N.Pac.a.Feb.	50,607	48,970	4,748	2,047
Jan. 1 to Feb. 28....	112,940	97,655	19,773	6,305
July 1 to Feb. 28....	604,735	606,788	218,090	229,414
Toledo & O. Cent. b...Jan.	168,246	142,144	63,073	37,630
July 1 to Jan. 31....	1,297,727	1,159,072	472,803	399,423
Whitebreast Fuel Co.Jan.	.....	.....	23,298	14,555
July 1 to Jan. 31....	.....	.....	69,190	67,349

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Roads.	$	$	$	$
Chic. & West Mich...Jan.	32,502	22,169	def.34,377	def.3,971
Clev. C. Ch. & St. L..Jan.	216,615	221,397	def.80,946	63,620
July 1 to .Jan 31....	1,545,070	1,591,739	707,399	1,072,301
Denv. & Rio Grande.Jan.	184,980	208,065	131,231	101,494
July 1 to Jan. 31....	1,527,822	1,636,658	1,045,732	674,103

ANNUAL REPORTS.

New York & New England Railroad.

(For the year ending Dec. 31, 1892.)

Mr. Charles Parsons, the late President, says in his report that, correcting certain figures for the first quarter of 1892 the result is made as follows:

Decrease net earnings, first three months.....	$149,689
Increase net earnings, last nine months.....	42,353

"The gross earnings during the first quarter show an increase, and the decrease in net was due to an extraordinary increase in the percentage of operating cost, due to causes largely within the control of the management of the road. During the last nine months of the year, on the other hand, there was a large diversion of business beyond the control of the company, resulting in a decrease in gross earnings so large at times that the strictest economy could not offset it. The showing has, therefore, the satisfactory feature that with careful management and the retention of the present business the first quarter of the year 1893 should show a large increase in net earnings. An analysis of the results of the two years, as shown, affords convincing proof that they neither represent a fair comparison of the business of one year with the other, nor the present earning capacity of your road. During the fall and winter of 1891–92 the operation of your road can be said to have been in a demoralized condition, and your management showed its inability to handle the traffic offered. The tracks were blockaded, great delays occurred and the expense of operation was increased in many ways." * *

"The local freight business shows an increase of 130,406 net tons, 12·54 per cent, and an increase in revenue of $135,923, 11·63 per cent. The through freight business shows a loss of 82,047 net tons, 8·66 per cent, and a decrease in revenue of $148,567, or 6 per cent. Of this loss in revenue at least $110,000 is on business interchanged with the New York New Haven & Hartford Railroad, and most of the balance is a matter of book-keeping,

through business formerly done in and out of Providence via the Providence & Worcester Railroad having become local by reason of its now being done over your own road.

"During the summer of 1892, in the midst of the diversion of business and consequent loss of revenue, your company was threatened with embarrassment by the calling in of loans made by a Boston bank which had theretofore stood by the company, but the liberal advances made by one of the officers of the company enabled it to meet all indebtedness promptly and to disappoint the managers of a rival road." * *

"The usual dividend of 3½ per cent upon the preferred stock was declared in the spring of 1892, but payment was enjoined. At the time the dividend was declared, your management was ignorant of the suppression during 1891 of large amounts which should have been charged to operating expenses, and thereby decreased the net earnings for that year. No dividend was declared in the fall of 1892."

FLOATING DEBT DECEMBER 31.

	1892.	1891.
Available assets—		
Due from agents and conductors	$662,395	$661,540
Due from companies and individuals	828,503	497,221
Cash	282,660	286,504
Total	$1,773,558	$1,445,266
Current liabilities—		
Unpaid bond coupons	$2,580	$1,450
Notes payable	442,853	331,303
Unpaid vouchers	600,987	614,180
Unpaid pay-rolls	85,697	82,321
Due on traffic accounts	550,884	387,652
	$1,683,002	$1,416,907
Interest accrued to Dec. 31	470,910	466,751
Total	$2,153,912	$1,883,659
Net floating debt	$380,353	$438,393

"It will be noted by reference to the reports for the past and preceding years that your road has made, and will have to make, large annual expenditures for construction and improvement accounts. These amounts have been for a period of five years as follows: 1892, $317,823; 1891, $334,224; 1890 (15 months) $917,836; 1889, $787,541; 1888, $535,428. These expenditures have heretofore been made by the sale of preferred stock, the issue of car trust notes and of notes secured by mortgage upon property purchased and the accumulation of a floating debt.

"In accordance with your resolutions, two mortgages have been made during the year—one to the Treasurer of the State of Connecticut, as trustee, and the other to the Farmers' Loan & Trust Company, as trustee—both to secure the issue of an amount of 50-year 5 per cent consolidated mortgage bonds, not exceeding in the aggregate $25,000,000, the total amount of such bonds, and of any other bonds of your company outstanding, to at no time exceed the amount of outstanding capital stock. Litigation has resulted, the holders of a few shares of stock claiming that the bonds cannot be legally issued under Connecticut statutes restricting the issue of bonds by a railroad company to one-half the cost of construction. Careful investigation has been made of the original cost of all the properties now united in the ownership of your corporation, and the actual cost was found to be more than double the proposed issue of bonds. The matter is still, however, pending in the Connecticut courts. The proposed issue will provide for all outstanding bonds of your company, and a surplus of assets, much needed by your company to enable it to make judicious expenditures, which will insure a return in earnings more than equal to the increased charges."

Statistics of operations, earnings, &c., for several years have been compiled for the CHRONICLE as follows:

OPERATIONS.

	1890.	1891.	1892.
Number passengers carried	7,974,694	8,504,202	9,006,826
Number passengers car. 1 mile	101,493,235	102,033,215	105,939,077
Earnings per passenger per mile	1·960 cts.	2·091 cts.	2·031 cts.
Number of tons of freight carried	3,219,093	3,279,980	3,328,339
Number of tons of freight car. 1 m.	315,618,975	317,897,511	313,164,781
Earnings per ton per mile	1·137 cts.	1·147 cts.	1·160 cts.

EARNINGS AND EXPENSES.

	1891.	1892.
Earnings from—	$	$
Passengers	2,154,228	2,169,154
Freight	3,646,509	3,633,865
Mail, express, &c.	428,293	417,475
Total	6,229,030	6,220,494
Expenses—		
Maintenance of way	506,240	470,379
Maintenance of cars	272,926	325,579
Motive power	1,525,746	1,490,079
Transportation	1,787,132	1,884,560
General, &c.	221,302	241,550
Total expenses	4,313,346	4,412,147
Net earnings	1,915,634	1,808,347
Per cent of operating expenses to earnings	69·25	70·92

INCOME ACCOUNT.

	1891.	1892.
	$	$
Net earnings	1,915,684	1,808,347
Other income	7,204	5,354
Total	1,922,888	1,813,701
Deduct—		
Rentals	460,240	476,479
Interest	1,296,856	1,115,511
Taxes	264,764	254,403
Insurance	19,200	27,709
Total	1,841,060	1,874,132
Balance	sur. 81,928	def. 60,431

GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.
Assets—	$	$	$
Road and equipment	39,551,771	39,985,996	40,303,720
New Eng. Terminal stock	99,900	99,900	.....
Supplies and materials on hand	396,031	402,875	277,785
Due from agents and conductors	524,050	661,540	662,396
Due from companies and individ's	450,862	497,221	828 503
Cash	245,177	286,504	282,960
"Other expen's" (mainly taxes)	234,606	137,166	201,193
Dividend No. 13 (enjoined)	.....	.....	128,275
Profit and loss	302,669	431,914	571,076
Total assets	41,805,126	42,453,117	43,255,908
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	2,700,000	3,300,000	3,705,000
Funded debt (see SUPPLEMENT)	16,386,000	16,386,000	16,386,000
Real estate mortgages	140,000	140,000	174,300
Real estate and equip. contracts	683,535	658,535	622,222
Interest accrued	469,652	466 752	470,910
Notes payable	342,750	331,303	442,853
Unpaid vouchers	556,109	614,181	600,988
Unpaid pay-rolls	39,290	82,321	85,698
Due on traffic balances, &c	400,787	387,652	550,884
Miscellaneous	87,003	86,372	217,053
Total liabilities	41,805,126	42,453,117	43,255,908

*Includes enjoined dividend, $128,275.

Pennsylvania Railroad.

(For the year ending December 31, 1892.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES, BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
	$	$	$
Gross earnings	133,521,623	134,251,613	132,974,521
Operating expenses	92,003,365	91,819,660	93,351,083
Net earnings	41,518,258	42,431,953	40,622,438

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE

	1890.	1891.	1892.
Passengers carried	84,112,460	86,934,517	89,690,341
Passengers carried 1 m.	1,599,534,345	1,642,913,227	1,758,907,322
Freight (tons) carried	137,416,985	129,992,599	141,371 846
Freight (tons) car. 1 m.	12,653,493,967	12,285,714,707	13,457,037,366

Below are given the results on the lines *east* of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.

	1890.	1891.	1892.
Miles operated	2,501	2,573	2,658
Passengers carried	43,810,382	44,810,727	46,648,572
Passengers carried 1 m.	778,818,917	795,098,618	843,819,609
Rate per pass. per mile	2·077 cts.	2·054 cts.	1·980 cts.
Tons carried	67,558,398	67,501,265	71,915,325
Tons carried one mile	7,041,523,100	7,119,576,812	7,613,348,641
Rate per ton per mile	0·655 cts.	0·659 cts.	0·626 cts.

EARNINGS AND EXPENSES ON LINES EAST OF PITTSBURG AND ERIE.

	1890.	1891.	1892.
Earnings—	$	$	$
Freight	45,783,597	46,650,184	47,460,453
Passenger	16,818,609	16,962,270	17,360,878
Express	1,187,661	1,214,453	1,291,229
Mails	1,035,054	1,253,068	1,354,381
Miscellaneous	659,740	695,507	737,500
Rents	208,416	247,184	275,096
Delaware & Raritan Canal	509,163	400,174	359,307
Gross earnings	66,202,260	67,426,840	68,841,844
Expenses—			
Transportation	19,118,697	19,544,372	20,202,862
Motive power	11,700,262	12,023,518	13,105,034
Maintenance of cars	5,072,101	5,430,475	6,013,754
Maintenance of way	7,752,547	7,678,356	8,186,954
General	921,620	907,499	952,420
Delaware & Raritan Canal	415,328	363,225	358,337
Total expenses	44,930,555	45,947,445	48,819,361
Net earnings	21,221,705	21,479,395	20,022,483
Pet cent of oper. exp. to earns	67·94	68·14	70·92

GENERAL INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Net earnings, as above	21,221,705	21,479,395	20,022,483
Int. on Penn. RR. investments	4,439,401	4,852,181	4,921,828
Int. on U.N.J. RR. & C. securities	241,504	212,801	225,857
Rents of U.N.J.RR.&C. properties	237,653	284,616	291,925
Interest on equipment	429,578	395,391	377,483
Interest, general account	293,917	191,732	181,929
Miscellaneous	202,832	83,177	43,969
	27,066,593	27,499,293	26,065,474
Deduct—			
Rentals	10,421,016	10,482,133	10,228,272
Interest on funded debt	4,010,449	3,967,815	3,964,055
Int. on morts and ground rents	112,944	110,704	114,014
Interest on car trusts	459,863	521,130	475.413
State taxes and miscellaneous	606,649	445,670	777,810
	15,640,951	15,527,452	15,559,564
Balance	11,425,642	11,971,841	10,505,910
The above balance was made up as follows:			
Net income Penn. RR. Division	11,030,401	12,257,432	10,794,260
Net loss or gain on Un. N. J. Div.	+396,885	—276,456	—299,199
Loss or gain on Phil. & Erie Div.	—1,644	—9,135	+10,849
Balance, as above	11,425,642	11,971,841	10,505,910

	1890.	1891.	1892.
	$	$	$
Brought forward	*11,425,642*	*11,971,541*	*10,505,910*
From this balance deduct—			
Payments to trust funds	93,498	98,622	89,180
Consol. mort. sink'g fund acc'nt.	324,800	324,780	324,780
Allegheny Val. RR.—Deficiency..	119,005	274,062	.....
Extraordinary expenses not properly chargeable to capital.	1,632,024	1,510,758	1,283,137
	2,169,327	2,208,222	1,677,097
Balance to credit of income after deducting all payments	9,256,315	9,763,619	8,828,813
Dividends	6,241,873	7,495,598	7,606,436
Rate of dividend	(5½)	(6)	(6)
Balance to credit of profit and loss account for year	3,014,442	2,268,021	1,222,357
Balance in settlement of claims and old accounts, &c., including Penn. Company dividend	.....	+49,019	+904,669
Balance	3,014,442	2,317,040	2,127,026
Exp. acc't of floods June, '89, debited to profit and loss, &c.	1,064,704	.....	.....
	1,949,738	2,317,040	2,127,026
Add profit and loss Jan. 1	20,068,056	22,017,793	24,334,831
Bal. profit and loss Dec. 31	22,017,794	24,334,833	26,461,860

GENERAL BALANCE DECEMBER 31.

Assets.	1890.	1891.	1892.
	$	$	$
Construct'n, equip't, &c., railroads between Phila. and Pittsburg	101,376,275	109,500,425	115,326,415
Cost of bonds of railroads	37,615,878	38,949,144	30,794,606
Cost of stocks of railroads	66,982,746	68,021,735	71,239,733
Cost of bonds and stocks and investm'ts not otherwise enum'r'd	8,585,109	8,528,902	12,614,365
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	4,065,695	4,159,193	4,257,815
Penn. RR. consol. mort., less redeemed and canceled	1,943,920	2,268,700	2,593,480
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	50,250	31,450	41,450
Freight balances due	565,163	.....	.....
Securities of United N. J. Comp. transferred with lease	3,733,445	3,733,445	3,346,760
Equipment of United N. J. Co's, transferred with lease	931,922	853,626	786,986
Materials on hand	4,563,173	4,314,050	4,289,587
Un. RR of N.J. sink. fund & redemp	2,237,780	2,350,700	2,463,620
Advances to other companies for construction & other purposes.	15,697,302	13,587,321	11,289,017
Cash to pay coupons	1,123,809	1,220,331	1,010,905
Cash in hands of agents	2,759,152	2,989,295	3,105,267
Cash in hands of Treasurer	6,212,729	7,109,552	4,217,758
Total	258,454,348	266,727,871	267,387,765

Liabilities.	1890.	1891.	1892.
	$	$	$
Capital stock	123,082,050	126,771,200	126,774,500
Funded debt	66,307,840	66,166,840	66,123,840
Mortgages and ground rents	3,084,286	3,014,286	3,484,886
Penn. Co for insurance on lives, &c., "Trust certificates."	7,915,000	7,909,000	7,909,000
Har. Pt. Mt. J. & Lan. stock, guar.	1,182,550	1,182,550	1,182,550
" " 4 p. c. bonds, guar.	700,000	700,000	700,000
Traffic balances due other road	1,436,315	1,018,796	812,396
Payments for leased equipment	80,500	161,000	241,500
Pay-rolls and vouchers	7,382,425	6,849,610	6,707,209
Dividends and interest unpaid	74,051	184,957	206,486
Sundry acc'ts due other roads	12,651,078	15,127,798	13,574,213
Securities of United N. J. Co's transferred with the lease	3,733,445	3,733,445	3,346,760
Equipment of United N. J. Co's transferred with the lease	931,921	853,626	786,986
Fund for purchase of securities guar. (trust of Oct. 9, 1878)	4,159,193	4,257,815	4,346,995
Trustees of consol. mort	.....	421,433	383,221
Consol. mort. bonds sink'g fund	3,715,900	4,040,680	4,365,460
Balance to profit and loss	22,017,794	24,334,834	26,461,861
Total	258,454,347	266,727,871	267,387,765

GENERAL INVESTMENT NEWS.

American Sugar.—At a meeting of the board of directors of the American Sugar Refining Company the following resolutions were adopted:

WHEREAS, The earnings of the company during the past quarter warrant an increase of dividend on the common stock, and

WHEREAS, Since the annual report of the Treasurer to stockholders on December 1, 1892, returns received from the corporations whose stock is held by this company (for the year ending March 31, 1893), render unnecessary for working capital the further retention of the surplus earnings of 1891 and 1892, as shown by the annual report.

Resolved, That there be paid a quarterly dividend of 3 per cent on the common stock and in addition there be paid an extra dividend of 10 per cent on the common stock from the surplus earnings of 1891 and 1892, and that a dividend of 1¾ per cent be paid on that portion of the preferred stock of the company which is entitled to quarterly dividends, all the above dividends being payable on April 3 to stockholders of record March 13, when the transfer books will be closed, to reopen on April 4.

Concerning the above action of the board the Treasurer said:

The law of New Jersey is explicit, providing that beyond what is set apart by the directors as necessary to the business of the company for working capital the earnings shall be declared in dividends to the stockholders. The fiscal year of the outside companies whose business was not included in the annual report closed with March 1, and the showing of earnings for the year made it the duty of the directors to pay to the stockholders the surplus earnings of 1891 and 1892 heretofore reserved for working capital. The net surplus of this company and the collateral corporations, after paying the dividends on April 3, will exceed $5,000,000.

Atchison Topeka & Santa Fe.—Vice-President Joseph W. Reinhart, of the Atchison Topeka & Santa Fe, has been elected to succeed President Manvel, deceased. Daniel B. Robinson, formerly General Manager of the Atlantic & Pacific, was chosen First Vice-President. Mr. Reinhart, who will direct the general policy of the company, will make his headquarters in Boston. Mr. Reinhart is in the prime of life, being only 41 years old, and has been a practical railroad man since boyhood, and has of late years distinguished himself in the financial management of the Atchison Company, including the famous reorganization plan of 1889.

Mr. Robinson will have direction of the operating and traffic departments of the company and will have his headquarters in Chicago. He is well known throughout the West, having taken a prominent part in the construction of the Sonora Railway in Mexico, now owned by the Atchison, and afterward became General Manager of the Mexican Central, assisting in the construction of that system. For several years he was General Manager of the Atlantic & Pacific Railway, now a part of the Atchison, and in 1891 was made President of the San Antonio & Aransas Pass Railroad.

Charleston Cincinnati & Chicago.—A decree ordering the sale of the Charleston Cincinnati & Chicago Railroad has been filed in the United States courts at Charleston, S. C., ordering the sale on May 2, the minimum price being fixed at $550,000. The property will be sold subject to the rights, title and interest of the Finance Company of Pennsylvania and the sale is made in pursuance of the plans for the reorganization of the company. This sale is the South Carolina portion of the line; the Tennessee portion was sold last year.

Cleveland Akron & Columbus.—The Amsterdam corporation which is so largely interested in the affairs of the Cleveland Akron & Columbus Railway Company has made application to the court for the appointment of inspectors or solicitors of election. The application is made under section 3245 of the Revised Statutes of Ohio. Under this law the inspectors preside at the election and allow only such persons as hold registered stock to vote for officers. The company's annual meeting of the stockholders occurs in Cleveland, March 16. The Holland syndicate claims to own more than one-fourth interest in the road.

Grand Rapids & Indiana.—In the advertising columns of the CHRONICLE to-day will be found at length the circular of this company addressed to the holders of 5 per cent bonds secured by mortgage of September 1, 1884.

By the plan submitted for their consideration and approval it is proposed that the interest upon the 5 per cent bonds from the 1st of March, 1892, to 1st of March, 1900, shall be funded, and that scrip shall be issued representing the amount of such interest, upon which 4 per cent interest shall be paid semi-annually until its cancellation by the full payment thereof.

Illinois & Iowa.—The stockholders of this railroad company have ratified the proposition to issue $500,000 new 50-year bonds. The proceeds will be used to build a branch from Kankakee to South Bend, Ind.

Lehigh Valley.—The directors of the Lehigh Valley R. R. Co. will meet next Tuesday, and will probably declare a quarterly dividend of 1¼ per cent. The Reading receivers have decided to guarantee dividends at the rate of 5 per cent on the Lehigh Valley, and the directors of the latter company will accept this reduction in rental for the present, not waiving any future rights under the lease. It is said that some of the Lehigh Valley stockholders may object to the reduction from 7 to 5 per cent, but the majority will approve of it, as they believe it to be for the best ultimate interests of the company that the lease should be preserved.

Little Rock & Memphis.—The coupons due March 1 were not paid, and a circular has been issued to bondholders in which it is stated that it is proposed to fund four coupons, beginning with that of March 1, 1893.

Louisville Evansville & St. Louis.—The stockholders at the special meeting held at Belleville, Ill., on the 2d inst., adopted the propositions outlined in the circular addressed to the stockholders, and which was published in the CHRONICLE, Feb. 18. In accordance with the action taken notice is given that the transfer books will close on March 14 and reopen on March 21, for the purpose of making exchange of the new general mortgage bonds for preferred stock and paying stock dividend of 7 per cent out of the treasury stock, as declared by the directors. The stock dividend is payable at the Continental National Bank on and after March 20. The exchange of preferred stock into the general mortgage bonds will be made at the office of the New York Security & Trust Company on and after March 20.

Louisville New Albany & Chicago.—This company has issued to its stockholders a circular stating that it is now ready to fulfill the pledge made to them in November, 1891.

The existing capital stock of the company is $12,000,000 of common stock. The directors propose to retire these certificates and issue in place of them $3,000,000 preferred stock and $9,000,000 common stock, giving to every holder of 100 shares of the present stock 25 shares of new preferred stock and 75 shares of new common stock, and in the same proportion to smaller holders. It is proposed that the new preferred stock draw dividends from July 1 next, payable quarterly, at the rate of 4 per cent per annum.

The earnings for the six months ending December 31, 1892, show an increase of $232,991 gross and $98,959 net over the corresponding period of the previous year, resulting in a surplus of $147,871 over all fixed charges for the half-year, whereas $120,000 would suffice to pay a dividend of 4 per cent on the preferred stock for the entire year. It is true that the earnings for the six months ending with December are larger than for the other six months of the fiscal year

but assuming a continuance of the monthly increase to the average extent only of $25,000 per month, the close of the fiscal year should see the company with a revenue very much increased over any time in its history. The result would then be as follows:

Ascertained gross earnings for six months to December 31, 1892		$1,801,658
Gross earnings for remaining six months to June 30, 1893, same as last year	$1,498,436	
Add estimated increase for six months	150,000	1,648,436
Dividends on investments		74,400
Total receipts for year ending June 30, 1893.		$3,524,494

To provide for future capital requirements it is proposed that in authorizing the creation of preference stock for the purpose of division among existing shareholders they shall at the same time authorize the creation of a further amount for the benefit of the treasury from time to time as needed, and therefore shall authorize an ultimate creation of $4,000,000 additional preferred stock, which shall be subject to issue from time to time by vote of the directors, and to be offered to the shareholders pro rata. It should be said that no considerable proportion of this stock will have probably to be issued at any one occasion. Meeting to vote on these propositions is called at Indianapolis April 12, 1893.

At Indianapolis, March 8, William J. Craig filed a petition in the Superior Court for a receiver for the Monon Road, making Samuel Thomas, Calvin S. Brice and others defendants. This plaintiff does not appear as a stockholder on the books of the company, and his complaint seems to be a general objection to the present management and to the proposed plan of issuing new stock. No ground for a receiver is shown.

Merchants' Bridge (St. Louis).—It is stated that a new depot will be built at St. Louis by capitalists owning the Merchants' Bridge and the railway connected with it. The structure will be at the junction of Broadway and Third Street, and will cost between $500,000 and $600,000, in addition to the cost of the real estate for yards, &c.

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—A contract has been closed for the completion by August 1 of the extension to connect these roads at the boundary line in North Dakota. When completed Canadian Pacific through trains will make a detour southeastward to St. Paul, taking the main line again at Sault Ste. Marie. In the winter nearly all the freight and passenger traffic of the Canadian Pacific will take this route.

National Linseed Oil.—A Chicago report says: "President Euston of the Linseed Oil Co. has issued a circular to the trade of the plans of his new Lead Company in St. Louis. It has a capital of $1,000,000, and the circular says that the plant is the finest in the country."

New York New Haven & Hartford.—Boston & Maine.—The conference between committees of these two railroad companies has resulted in an agreement that will be submitted to the directors for approval, and it is yet uncertain whether anything definite will be settled.

New York Stock Exchange.—New Securities Listed.—This item will be found on page 403.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—Agreeably with the consolidation agreement, the securities of the Ohio & Mississippi and the Baltimore & Ohio Southwestern are now being deposited at the offices of Messrs. Brown, Shipley & Co., London, and during the coming week a call to deposit will be issued to holders of the securities in this country.

Oregon Pacific.—The sale of the Oregon Pacific Railroad, which was to have occurred on the 7th inst., has been postponed one week. The bondholders' committee petitioned for a further extension of three months to allow experts to complete examination of the books and the properties, heretofore prevented by the action of the late receiver, and also to investigate the territory east of the Cascade Mountains. The Court is inclined to grant the petition if some satisfactory provision can be made for the payment of at least $40,000 due to employes. Mr. Everest W. Hadley, of Corvallis, has been made receiver in place of Mr. T. E. Hogg.

Pennsylvania & Northwestern.—The stockholders have voted to increase the capital stock to $2,500,000. Only one-half of the authorized increase of $500,000 will be issued at present, the remainder to be held in the treasury for future use. The 5,000 shares will be offered at par to the stockholders, each owner of 8 shares being permitted to subscribe to one share of new stock. Subscriptions will be payable April 1, 30 per cent; May 15, 30 per cent; July 1, 30 per cent; the remaining 10 per cent to be taken from the surplus earnings of the company, which is equivalent to a 10 per cent stock dividend. The proceeds of the sale of stock will be expended for betterments and improvements.

Philadelphia & Reading.—No statement has been made by the receivers, and the exact status of the company yet remains a mystery. The conclusion seems to be forced upon the public that the affairs of the Reading system proper have been sadly neglected while the managers were in pursuit of a will-o-the-wisp in the form of an imaginary New England traffic of enormous dimensions. It was a disappointment when the report for the late fiscal year ending Nov. 30th was issued and showed less favorable results than had been anticipated, but since then the reports of earnings for the two months, December and January, have been so bad as to cause serious apprehension. It is argued that if the company runs so much behind the previous year with coal decidedly higher and with the help in 1893 of wintry weather of unusual severity, there must be some serious defect in management to account for it.

Action by the bondholders looking towards reorganization or resuscitation of the Reading property is not likely to be delayed much longer, and it would seem natural for them to secure the services of some of our eminent bankers who have already distinguished themselves in the way of bringing order and new life out of the chaos pertaining to insolvent railroad properties.

Barring the question of floating debt, which is yet an unknown quantity, there seems to be no reason for holders of Reading securities to be despondent. According to the best information obtainable the lease of the Lehigh Valley road with its route to Buffalo will prove a valuable acquisition, the Philadelphia Reading & New England route over the Poughkeepsie Bridge is already reported to be an established success, and the new terminal station in Philadelphia is just ready for business. The price of coal is also better than in former years. On the other hand, the contract with the Finance Company for selling coal looks like a very extravagant and altogether undesirable arrangement, and it would be interesting to know how far the recent loss of net earnings has been a result of that agreement. The London *Railway Times* referred to the "proposal to make over the coal business of the company to a separate undertaking—a syndicate thinly veiled beneath the mysterious title of the Finance Company of Pennsylvania"—as a part of the company's open confession of weakness. The following Philadelphia special appears in *Kiernan's*: "The directors of the Finance Company of Pennsylvania, the commercial agent of the Reading Coal & Iron Co., will next week declare the first quarterly dividend of 1¼ per cent on the preferred stock. The company is making large profits through handling the Reading's coal business."

It is too well known to need repeating here, that the competition in the anthracite coal business is very sharp, that the other railroads tapping the anthracite region are prosperous companies under the ablest management, and that to carry on with success the enormous business in its various ramifications of such a corporation as the Philadelphia & Reading requires all the executive ability and all the unremitting attention that any one man can give to it, fortified as he may be by the ablest corps of assistants and the wisest board of directors.

Postal Telegraph.—The following officers have been elected: A. B. Chandler, President; George S. Coe and Wm. H. Baker, vice-presidents; J. O. Stevens, Secretary; C. P. Bruch, Assistant Secretary; E. C. Platt, Treasurer; Theo. L. Cuyler, Jr., Assistant Treasurer.

Richmond Terminal.—Messrs. John H. Inman, James Swann and John C. Calhoun, who were at one time directors of both the Richmond Terminal and the Georgia Central Railroad, have filed answers with Clerk John A. Shields of the United States Circuit Court, as defendants in the suit brought by the Richmond Terminal in connection with the alleged fraudulent purchase of the Georgia Central.

The defendants deny any fraud in the purchase. The Georgia Company, it is claimed, was properly organized under the laws of North Carolina, and the defendants had the right to sanction by their votes as directors the purchase of the stock.

The pending suit, it is claimed, has been brought by stockholders who have either become members of the company since the transaction, and were fully aware of the facts bearing upon it, or were always stockholders, and by their votes ratified the action of the directors in the purchase of the stock.

Western New York & Pennsylvania.—In regard to the item in last week's Chronicle we have the following explanation as to the coupon due April 1 on the second mortgage bonds: By the terms of the mortgage scrip could be paid for five years from its date, which was Dec. 1, 1887. The interest period for the coupons, however, were April and October. The coupon due April 1, 1893, therefore, is payable in scrip, at the rate of 5 per cent for two months (Oct. and Nov., '92), $8 33, and in cash at the rate of 3 per cent for four months (Dec., '92, to April 1, '93), $10. As there was no practicable way of dividing the coupon, and it was not deemed advisable to pay any cash, the scrip payment remains unprovided for.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1892, were $2,000,000; the actual were $2,012,918, or $12,918 more than the estimate. Estimated net earnings for the quarter ending March 31, 1893, compare with the actual results in the same quarter of 1892 as follows:

	Quarter ending March 31. Actual, 1892.		Estimated, 1893.
Net revenue	$1,549,638		$1,675,000
Deduct—			
Interest on bonds	$222,938	$223,335	
Sinking fund	20,000	20,000	
	242,938		$243,335
Net revenue	$1,306,700		$1,431,665
Less dividend	(1¼ p. c.) 1,077,411	(1¼ p. c.)	1,184,540
Surplus for quarter	$229,289		$247,125
Add nominal surplus Dec. 31	12,856,617		6,442,693
Nominal surplus March 31	$13,085,906		$6,689,818

The usual quarterly dividend of 1¼ per cent has been declared.

Reports and Documents.

FORTY-SIXTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 7th, 1893.

The Board of Directors submit herewith their report for the year 1892.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings	$42,359,540 17	
Expenses	28,558,712 99	
Net earnings	$13,800,827 18	
Add interest from investments (in cash), also for use of equipment and from other items	5,525,209 97	
Total	$19,326,037 15	
Deduct rentals paid branch roads, interest on bonded debt, State tax on dividends, and other items	8,531,776 71	
Net income Pennsylvania Railroad Division		$10,794,260 44

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings	$19,001,657 78	
Expenses	15,135,949 88	
Net earnings from operating	$3,865,707 90	
Add interest from investments and rents	517,781 56	
Total	$4,383,489 46	
Deduct payments on account of dividends, interest, rentals, &c.	4,682,688 14	
Net loss under the lease of United New Jersey Railroad & Canal Company's property		299,198 68
Balance		$10,495,061 76

PHILADELPHIA & ERIE RAILROAD AND BRANCHES.

Earnings	$7,480,646 81	
Expenses	5,124,693 43	
Net earnings	$2,355,948 38	
Deduct payments on account of rentals	2,345,099 35	
Profit on Philadelphia & Erie RR. Division, including branches operated in connection therewith		10,849 03
Balance		$10,505,910 79

From this balance of income for the year		$10,505,910 79
the following amounts have been deducted, viz. :—		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD CO.	$89,179 93	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account	324,780 00	
EXTRAORDINARY REPAIRS.		
Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account	1,263,136 98	
		1,677,096 91
Balance		$8,828,813 88
Out of which was paid a dividend of six per cent.		7,606,456 50
Amount transferred to credit of profit and loss for the year 1892		$1,222,357 38
Add amount received in settlement of sundry accounts, and profits on securities sold and the dividend received on stock of Pennsylvania Company		904,669 04
		$2,127,026 42
Add amount to credit of profit and loss December 31st, 1891		24,334,834 33
Balance to credit of profit and loss December 31st, 1892		$26,461,860 75

From the foregoing statements it will be seen that while there was a material increase in the gross revenues of the Company, there was a greater increase in the expenses; and the net revenue was further diminished by the fact that the tax levied upon your capital stock by the Commonwealth of Pennsylvania was almost doubled in the past year. Notwithstanding this reduction in the net revenues, the Company was able to continue the improvement of its lines, and, after paying a dividend of six per cent, carry to the credit of profit and loss account the sum of $2,127,026 42.

The statements contained in the report show that while the percentage of operating expenses was increased, it was due, not to the cost of moving the traffic but to the fact that the rates prevailing during the year 1892 were, owing to the severe competition among the transportation lines of the country, materially lower than those in force in 1891. With proper compensation for the movement of the traffic the volume offered would have made the year 1892 one of great prosperity to the entire railway system.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company $324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the bonds could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $2,946,563 81 in cash and securities in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were not able to purchase any of these securities during the past year at par, the limit fixed in the Trust agreement. The total amount of these certificates purchased and canceled to December 31st, 1892, is $2,091,000, leaving outstanding $7,909,000.

The trustees of the sinking fund for the redemption of the collateral trust loan were also unable to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding to December 31st, 1892, is $9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1892 for the sinking fund the sum of $138,475. The trustee was able to obtain but $43,000 of the bonds at the price fixed in the lease, and in accordance with the terms thereof the balance, $95,475, together with $638 75 remaining from last year, has been invested in additional equipment.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $4,647,000, and a cash balance, uninvested by the trustees, of $11,068 42, making an aggregate of $4,658,068 42.

FUNDED DEBT.

The funded debt, including mortgages on real estate and ground-rents, is $77,517,726 38, an increase of $427,599 99 during the year, explained as follows :—

Increase in mortgages and ground rents	$470,599 99
Less amount of equipment trust gold bonds redeemed	43,000 00
Net increase	$427,599 99

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was $126,774,500, the increase being but $3,300, due the conversion into capital stock of that amount of scrip issued on account of the dividend of May 29th, 1891.

SECURITIES.

During the year there was an increase in the cost of securities of $48,922 47, making the entire cost of the securities of other corporations now held by your Company $114,648,704 25. The direct revenue received therefrom was $4,921,828 53, which is more than four per cent upon their cost, and about a million of dollars in excess of the interest on your funded debt.

CAR TRUSTS (not included in above statement of funded debt).

Further provision was made during the year, under the Car Trust system, for the equipment of your lines, by the issue of $4,187,000 Car Trust certificates, bearing four per cent interest. Under this system 4,500 box cars and 2,000 hopper gondolas were added to the equipment of the Main Line, 500 long gondolas furnished to the Philadelphia Wilmington & Baltimore Railroad and 75 box cars to the Pennsylvania Company.

During the year the outstanding certificates of Series D of the Pennsylvania Car Trust have all been canceled. This series covered 1,000 long and 1,000 hopper gondolas in service on the Pennsylvania Railroad, representing a cost of $1,000,000.

The 57,997 cars placed on your lines east and west of Pittsburg, including those sub-leased to affiliated lines through the system of Car Trusts, represent a cost of		$30,644,000 00
Total amount of certificates redeemed to December 31st, 1892—		
In full payment for 22,784 cars	$12,337,000 00	
In partial payment for 35,213 cars	8,050,000 00	
		20,387,000 00
Balance of certificates outstanding December 31, 1892		$10,257,000 00

There has been expended for construction, equipment and real estate as follows—

Pennsylvania Railroad and branches	$5,563,289 52
United Railroads of New Jersey	151,307 01
Philadelphia & Trenton Railroad	15,280 17
*And for improvements and extensions on branch and auxiliary lines operated by the Company	4,239,603 94
Total	$9,969,480 64
On account of these advances there has been received from those companies, in cash	1,521,790 79
Total amount expended on capital account in 1892	$8,447,689 85

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies $2,054,527 80.

There were used in construction and repairs, on the Main Line, 33,817 tons of steel rails, and 1,168,422 ties; on the United Railroads of New Jersey Division, 7,705 tons of steel, and 362,926 ties; on the Philadelphia & Erie Railroad Division, 5,648 tons of steel, and 204,019 ties,—making a total of 47,170 tons of steel, and 1,735,367 ties.

There were built at Altoona, and your other shops east of Pittsburg & Erie, for the Main Line and other roads in your interest, on capital and repair account, 220 locomotives, 134 passenger cars, 58 baggage, express and mail cars, 3,569 freight cars and 293 cabin and maintenance of way cars.

The percentage of operating expenses to earnings on all lines east of Pittsburg & Erie was 70·92 for 1892 and 68·14 for 1891, showing an increase for the year 1892 of 2·78 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 23,767,921 tons, as against 21,931,366 tons in 1891, an increase of 1,836,555 tons, or 8·37 per cent. The coal shipments increased 969,665 tons, or 5·64 per cent, and the coke shipments increased 866,890 tons, or 18 29 per cent.

The coal and coke tonnage of the Pennsylvania Railroad Division was 56·76 per cent of its total tonnage.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1892 amounted to 2,082,432 barrels, against 3,182,801 barrels in 1891, showing a decrease of 1,100,369 barrels.

The result of the operations of your four coal companies shows an increase in gross earnings of $819,804 57, a decrease in expenses of $232,929 61, and an increase in net earnings of $1,052,734 18.

Total tons mined in 1892, 2,572,416·15. Decrease compared with previous year, 25,513·05 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1892, were $3 17, as against $3 02 in 1891.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

	1892.	1892.
The total earnings of the Pennsylvania Company on lines operated directly by it were	$22,506,656 08	
Expenses	14,454,302 55	
Leaving net earnings	$8,052,353 53	
From this deduct:		
Rental, interest and liabilities of all kinds chargeable thereto	6,822,379 69	
Net profit on Pennsylvania Company's lines		$1,229,973 84
The total earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway Company on lines operated directly by it were	$18,923,944 44	
Expenses	14,205,415 95	
Leaving net earnings	$4,718,528 49	
From this deduct:		
Rental, interest and liabilities of all kinds chargeable thereto	3,576,006 79	
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines		1,142,521 70
Net profit on lines west of Pittsburg for 1892		$2,372,495 54
Net profit on lines west of Pittsburg for 1891		2,616,621 24
Comparative decrease on lines west of Pittsburg for 1892		$244,125 70

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad, and roads operated through its organization; East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway, the Waynesburg & Washington Railroad and the Pittsburg Chartiers & Youghiogheny Railway.

	1892.	1892.
The aggregate gross earnings of these roads were	$5,938,983 01	
Expenses	4,240,820 78	
Net earnings	$1,698,162 33	
Deduct rental, interest &c.	1,669,472 20	
Profit		$28,690 03
Of this profit your Company, under the existing contracts, is entitled to		$20,492 89
Which, added to the profit shown in the above statement		2,372,495 54
Leaves a profit on all lines west of Pittsburg for 1892		$2,392,988 43
Profit on lines west of Pittsburg for 1891		2,662,970 22
Showing a comparative decrease for 1892 compared with 1891 of		$269,981 79

The amount expended during the year on capital account on the lines west of Pittsburg was $5,435,440 15.

The capital expenditures upon these lines, as indicated in the last report, have been very large during the past year. Nearly 400 miles of track were put under construction, of which about 230 miles had been laid at the close of the year, and work upon the remainder is being vigorously prosecuted. Extensive additions were also made to the equipment, including 50 engines and 100 passenger coaches.

That portion of the Toledo Walhonding Valley & Ohio Railroad, 45½ miles in length, lying between Coshocton, on the Pittsburg Cincinnati Chicago & St. Louis Railway, and Loudonville, on the Pittsburg Fort Wayne & Chicago Railway, has practically been completed, and will shortly be opened for traffic. This line not only forms a connection between your south-western and north-western systems, but also affords one of the most direct routes between the coal fields of Southern Ohio

and the lake ports. It is believed that it will prove a satisfactory investment and tend largely to increase the revenues of the former North-Western Ohio Road, a constituent portion of its line.

There were used in construction and repairs on the Northwestern lines operated directly in your interest 22,207 tons of new steel rails, and on the Southwestern lines 16,590 tons, making an aggregate of 38,797 tons.

In order to increase the capital stock of the Pennsylvania Company to meet its financial requirements, your Company subscribed during the year to $1,000,000 thereof, and paid for the same at par in cash, making the total amount now outstanding $21,000,000.

SINKING FUNDS.

There have been redeemed through the sinking fund $2,032,000 of the issue of $3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding $1,168,000. No further redemptions could be made of the four-and-a-half per cent bonds secured under the $20,000,000 mortgage of that Company, so that the amount outstanding at the close of the year was $19,467,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $266,500 of the first mortgage and $174,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1892 :

First mortgage bonds	$2,262,500 00
Second mortgage bonds	2,585,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1892 :

On account of first mortgage sinking fund	$801,488 01
On account of second mortgage sinking fund	707,198 10
Total	$1,568,686 11

The further amount of $188,982 34 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

Under the provisions of the sinking fund established for the redemption of the first mortgage seven per cent bonds of the Jeffersonville Madison & Indianapolis Railroad, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, $460,000 of these securities had been redeemed to December 31st, 1892, leaving outstanding $2,483,000. The trustee had also on hand $104,072 63, which has since been applied to the further redemption of the bonds under the terms of the mortgage.

In pursuance of an offer made to the holders of the five per cent bonds of the Chicago St. Louis & Pittsburg Railroad Company, $13,625,000 of these securities have been exchanged for the consolidated four-and-one-half per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, leaving outstanding but $1,506,000 bonds of these underlying securities.

Under the arrangement stated in the last report $387,000 of the seven per cent bonds of the Grand Rapids & Indiana Railroad Company have been extended at four and one-half per cent : the total amount so converted at the end of the year was $1,339,000. There are yet outstanding $2,728,000 of the guaranteed, $373,000 of the unguaranteed land grant, and $935,000 of the land-grant first mortgage bonds of that company.

The land department made sales of 21,652 acres of farm land, and 1,314 acres of pine land, for the aggregate price of $237,886 30, being an average price of $10 36 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 564,252 acres, and the aggregate price received therefor was $7,390,202 04, an average of $13 09 per acre.

The assets on hand December 31, 1892, applicable to the redemption of the first mortgage land-grant bonds were :

Cash in the hands of the trustees	$801,169 73
Cash in the hands of cashier	8,756 83
Bills and accounts receivable in hands of cashier	226,559 49
Bills receivable and securities in hands of trustees	803,813 95
Total	$1,840,300 00

SUMMARY OF LINES OWNED, CONTROLLED AND OPERATED EAST AND WEST OF PITTSBURG.

	1892.			1891.		
	Lines East of Pittsburg and Erie.	*Lines West of Pittsburg and Erie.*	*Total.*	*Lines East of Pittsburg and Erie.*	*Lines West of Pittsburg and Erie.*	*Total.*
Gross earnings from traffic	$91,764,076 70	$47,210,443 95	$138,974,520 65	$90,044,328 75	$44,210,283 76	$134,254,612 51
Expenses, excluding rentals, interest, dividends, etc.	65,552,243 42	32,799,839 87	98,352,083 29	62,250,282 02	29,569,378 13	91,819,660 15
Net earnings	$26,211,833 28	$14,410,604 08	$40,622,437 36	$27,794,046 73	$14,640,905 63	$42,434,952 36

FREIGHT TRAFFIC.

	1892.		1891.	
	Number of Tons.	*Number of Tons One Mile.*	*Number of Tons.*	*Number of Tons One Mile.*
Lines east of Pittsburg and Erie	98,448 863	9,173,683,680	92,436,515	8,553,382,906
Lines west of Pittsburg	42,922,983	4,283,353,686	37,556,084	3,732,331,801
Totals	141,371,846	13,457,037,366	129,992,599	12,285,714,707

PASSENGER TRAFFIC.

	1892.		1891.	
	Number of Passengers.	*Number of Passengers One Mile.*	*Number of Passengers*	*Number of Pass'grs One Mile.*
Lines east of Pittsburg and Erie	70,839,823	1,280,788,931	68,684,033	1,201,891,842
Lines west of Pittsburg	18,851,518	478,118,391	18,250,484	441,021,385
Totals	89,690,341	1,758,907,322	86,934,517	1,642,913,227

The aggregate amount of new steel rails used in construction and repairs in 1892 on all lines owned, controlled and operated by your Company east and west of Pittsburg was 107,936 tons.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, to December 31st, 1892, the sum of $4,257,815 40. The income therefrom amounts to $4,101,567 53, and securities have been purchased amounting at par to $8,279,630, yielding an interest of 5·85 per cent for the year. There was appropriated to that Trust for the year 1892 the sum of $99,179 93.

The assets of the Insurance Fund on hand at the end of the year were $2,977,819 60, being an increase of $188,302 25 over the previous year.

There was contributed to the Employes' Relief Fund by your Company and affiliated lines during the year $87,000 26 for operating expenses, for deficiencies $57,598 65, and in addition thereto the sum of $20,356 20 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employes was $555,215 84, and the receipts from interest and miscellaneous sources were $4,362 48, which with the contributions by the companies, as stated above, $164,955 11, made a total of $724,533 43. This added to the balance on hand at the beginning of the year, $135,179 16, aggregates $859,712 59. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of $615,271 99,

for expenses $87,000 26, and for transfer to the surplus fund $19,107 01, leaving a balance of $138,333 33 with which to adjust outstanding claims. The number of persons receiving death benefits was 436, making an average in each case of $581 69. There were 31,640 members of the Fund at the close of the year. It will be seen that this fund distributed over $50,000 per month for the purpose of relieving the suffering necessarily arising from accident, sickness and death among the employes who have availed themselves of its provisions.

The Employes' Saving Fund continues to show its value to the employes, in affording them a safe depository for a portion of their earnings. The number of depositors has increased during the year from 3,155 to 3,797; the amount of deposits received during 1892 was $493,429, and the balance in the Fund at the close of the year was $1,149,259 14. Of this amount $1,000,000 have been securely invested in four per cent bonds.

The amount expended during the year upon the Main Line and branches between New York and Pittsburg, and charged to the capital account, was $5,729,876 70. These expenditures were almost exclusively for additional tracks, yard facilities, and equipment necessary to provide for the more prompt and economical handling of the increasing volume of business, and for the purchase of real estate, which it was advisable to acquire at termini to provide for the present and future wants of the Company. This policy has given your Company the valuable facilities it now possesses in the large commercial centres, under much more favorable circumstances than if these acquisitions had been deferred until the necessities of the Company compelled their purchase.

In addition to the 2,000 freight cars brought into your equipment account through the system of car trusts there have been added during the year 82 locomotives, 57 passenger coaches, 57 combination, baggage and mail cars, 1 postal car, 2 dining cars, and 1,000 freight cars. All the new cars have been provided with the best form of automatic coupler and air-brake.

There was also expended in the construction of branch and auxiliary lines the sum of $4,239,603 94 of which $1,521,790 79 was reimbursed to your company in cash. This expenditure was mainly for the following purposes: furnishing increased facilities upon the Pittsburg Virginia & Charleston Railway, where the development of mining and manufacturing interests is exceptionally active; constructing branches to the Philadelphia Germantown & Chestnut Hill Road to connect that system with additional manufacturing industries, and with the Trenton Cut-off Line, as noted in the last annual report; extending the Western Pennsylvania Railroad eastwardly, towards Johnstown, so as to relieve the Main Line of a portion of the traffic now pressing upon it; constructing and extending branches of the Schuylkill Valley Road, to reach anthracite coal thus made tributary to your system; and acquiring real estate and right of way for two branches in the vicinity of Philadelphia—the Fairhill and the Philadelphia and Bustleton roads—the construction of which is necessary for the proper development of the local territory upon their lines.

The largest sum was expended upon the Cambria & Clearfield Railroad, which was so far completed that the portion of the line between Cresson and Mehaffey, together with a number of branches, making an aggregate of 80 miles, was opened for traffic at the close of the year. The development of the mining industries upon this road has exceeded the most sanguine expectations, and it is believed that it will be one of the most valuable bituminous coal feeders of the Main Line. Further extensions thereof are contemplated during 1893.

The total amount expended for the above purpose on the lines east of Pittsburg and Erie, after deducting the sum reimbursed in cash, was $2,717,813 15.

A lease has been made of the Cresson & Clearfield County and New York Short Route Railroad, a local road extending from Cresson on the Main Line to Irvona, a distance of twenty-seven and one-half miles, and built to develop what is known as the Mountain Coal District on the Alleghenies, and the tonnage of that road has been permanently secured to your system.

There was expended on account of construction and equipment on your Western lines the sum of $7,001,940 69, the larger portion of which was in the construction of double track and additional sidings; it will be necessary to pursue this policy vigorously during the present year.

The funds for these expenditures, both east and west of Pittsburg and Erie, were provided by the sale of securities, held in your treasury and in that of the Pennsylvania Company, so that there was no increase in your capital stock or bonded debt during 1892. The expenditures for similar purposes in 1893 will, as far as possible, be confined to additional motive power and tracks, as the difficulties that occurred in the prompt movement of the traffic during 1892 show that such facilities are most urgently needed. The work contemplated will practically complete the four-track system between Jersey City and Harrisburg, and will also extend it over a material portion of the line between Harrisburg and Pittsburg.

Owing to the largely increased number of passengers and trains handled at the Broad Street Station, in Philadelphia, extensive improvements thereto became absolutely necessary, and their construction has been commenced. As it is believed that the interests of the Company will be promoted by removing its general office to that point, the necessary provision therefor has been made in the new structure, which, it is hoped, will be completed during the present year.

The policy referred to in the last annual report, of stimulating, through an increase of equipment and other facilities, the movement of grain between Erie and Philadelphia, resulted in a largely increased volume of traffic; but, owing to the sharp competition in the rates between the lines engaged in lake and rail transportation, these efforts would seem to have been more beneficial to the commercial interests of the city of Philadelphia than to those of the transportation companies.

The year 1892 presented the anomalous condition of a larger amount of traffic being tendered to the railways than they were able to properly handle, while at the same time the competition between the transportation lines of the country was more active and the traffic carried at lower rates than at any other period in their history. This is reflected in the decreased net earnings of nearly all the larger companies, at least in the eastern portion of the United States, where this destructive competition stimulated methods of securing traffic that, if possible, were attended with more injurious results to the public than to the railway companies.

In an effort to remedy this unnatural condition of affairs, the chief officers of the principal railways of the country, after a very full discussion of the subject, and at the suggestion of the Inter-State Commerce Commission, deemed it proper to appear before Congress and suggest such amendments to the Inter-State Commerce law as would, while increasing the efficiency of the Commission in detecting and punishing violations of its provisions, also enable the railways to enter into proper traffic relations with each other, on a basis to be supervised and approved by the Commission. These matters were forcibly presented before committees of both Houses of Congress, and it was fully explained that the object sought was not an increase of rates or the prevention of competition, but simply to secure alike to all shippers the rates filed with the Commission; but the effort to obtain any satisfactory modification thereof was unsuccessful. As a result, the greatest industrial interest of the country, and the one with which its prosperity is the most intimately connected, is apparently left in such a position that it is unable to enter into any legal arrangements that will enable it to meet the anomalous conditions already referred to, or to so manage its affairs as to either properly serve the public or make a fair return to its owners. It is to be hoped that a careful consideration of the subject will convince Congress that the protection of the public, no less than of the companies themselves, requires at their hands legislation that will authorize the making of such contracts under proper supervision.

The Board have to record with the deepest regret the sudden death on December 17th, 1892, of one of your executive officers, Mr. Joseph N. Du Barry, Second Vice-President.

Mr. Du Barry's whole life had practically been spent in the service of the Pennsylvania Railroad and its affiliated lines. Entering the service in 1847, at the age of 17, in one of the engineer corps charged with the survey and location of the road on the western slope of the Allegheny Mountains, he had successfully done faithful and efficient service on the Philadelphia & Erie, the Pittsburg Ft. Wayne & Chicago, the Northern Central and the Baltimore & Potomac roads, until in 1875 he became Assistant to the President, and eventually Second Vice-President of your Company. In this long career he had achieved an exceptional reputation for engineering ability, and established a most honorable record for earnest and conscientious work. His ripe experience, sound judgment and unblemished integrity made his counsels of special value in the administration of your affairs, and his associates realize not only the great official loss sustained by the Company, but also the keen personal loss growing out of the severence of the genial and kindly relations that had existed unbroken for so many years.

On the 1st of May, 1892, Mr. J. G. Searles was appointed Coal Freight Agent, to fill the vacancy that had existed in that office since the promotion of Mr. Joyce to be General Freight Agent.

Mr. Samuel Rea was also appointed Assistant to the President May 25th, 1892.

The Board renew their acknowledgments to the officers and employes for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, President.

THE ILLINOIS STEEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 15, 1893.

The Illinois Steel Company is a corporation organized under the laws of the State of Illinois, in the year 1889, and is formed by the consolidation of the North Chicago Rolling Mill Company and the Union Steel Company, which, in turn, purchased the plant and other property of the Joliet Steel Company, all corporations of the same State. It was organized for the purpose of manufacturing and selling all metals and the product of the manufacture thereof, but more especially to manufacture, sell and generally deal in iron and steel, in iron and steel ingots, blooms, railroad rails, billets, bar, plate, wire rod and all other kinds of manufactured iron and steel, having its works, rolling mills, shops, etc., at Chicago and Joliet, Illinois, and Milwaukee, Wisconsin, its head office being in the Rookery Building, at Chicago, Illinois.

The plant of the company consists of: Its North Works, on the north branch of the Chicago River, embracing blast furnaces, Bessemer converting works, structural mill, fitting shops, etc., etc. Its South Works, situated at South Chicago, north of the Calumet River, fronting on Lake Michigan, embracing blast furnaces, Bessemer and open-hearth steel works, steel rail mill, plate mill, machine shops, etc., etc. Its Union Works, situated on the south branch of the Chicago River, embracing blast furnaces, Bessemer steel works, rail and billet mill, machine shops, etc., etc. Its Joliet Works, situated at Joliet, Will County, Illinois, embracing blast furnaces, Bessemer steel works, steel billet mill, wire rod mill, etc., etc. Its Milwaukee Works, situated at Milwaukee, Wisconsin, embracing blast furnaces and mills for rolling merchant iron and steel in a variety of forms

In addition to the plant of the company, as described above, it owns a controlling interest in coal lands and coke plant in Pennsylvania; in iron lands at Iron Ridge, Wisconsin; in timber lands in Michigan; and in stone quarries at Logansport, Indiana. It is also interested in cars and other equipment used in bringing its raw material to the respective works of the company.

SOUTHWEST CONNELLSVILLE COKE COMPANY.—This company owns 4,612·72 acres of unmined coal and 999,619 acres of surface land in the Connellsville region, in Southwest Pennsylvania.

The vein now being mined averages 9 feet in thickness, yielding between 11,000 and 12,000 tons of coal per acre.

There are at present operated four distinct mines, the product of which is coked in 1,204 ovens, in connection with which is a complete plant of buildings, machinery, tracks, tenement houses and all other requisites for the successful and economical operation of the property.

On the basis of recent sales of land in that region, as well as on the basis of profits actually earned during the past seven years, the stock of this company, of which 85 per cent is owned by the Illinois Steel Company, is believed to be worth par. It now stands on the books of the Illinois Steel Company at 60 per cent of its face value, which is considered by all familiar with it to be a very conservative valuation indeed. The net earnings for the year 1892 amounted to $339,428 51, or nearly 8½ per cent on its capital of $4,000,000.

WEST VIRGINIA LANDS.—In 1888 the Union Steel Company and the Joliet Steel Company, two of the companies now consolidated in the Illinois Steel Company, purchased coking-coal lands in fee, and in mineral, in West Virginia, through an association known as the Chicago Coking-Coal Land Association. The terms of the purchase were such that, in any disposition that may be made of the lands, or of the mineral or timber on same, the Steel Companies are to receive the principal of their investment and 6 per cent per annum interest thereon, and thereafter remain a half owner in the property.

The land, which contains much valuable timber in addition to the coal, which has been found by actual drilling, has not yet been developed, and in the consolidation of 1889 this asset was entered at the nominal sum of $25,000, at which it still continues. On the basis of more recent purchases in the neighborhood this is hardly one-third of the value of the land.

LANDS IN MICHIGAN.—The company owns nearly 6,000 acres of timber land in Northern Michigan, which may in part be underlaid with iron ore. This land, however, was entered in the consolidation at the nominal sum of $7,000, or less than $1 25 per acre.

The quick assets, consisting of cash, materials and supplies on hand, and bills and accounts receivable, amounted December 31, 1892, to		$15,317,863 35
The quick liabilities, consisting of bills and accounts payable and accrued interest, amounted to		7,623,580 68
Leaving a balance of net salable quick assets		$7,694,282 67
To which add securities on hand, as per list herewith, amounting to		2,929,838 35
Making a total of salable assets of		$10,624,121 02
The fixed assets of the company, consisting of plant, etc., are valued at		18,618,118 59

At the date of the consolidation the respective plants of the three companies were estimated and agreed upon by the officers of the contracting companies as follows:

The plant of the North Chicago Rolling Mill Company, comprising now what is known as the North Works, South Works and Milwaukee Works, at	$7,000,000 00
The plant of the Union Steel Company, covering the Union Works	2,750,000 00
The plant of the Joliet Steel Company, comprising the Joliet Works	3,000,000 00
Since that date extensive additions have been made to the company's property, bringing the total up to	18,618,118 59

It was in part to cover these additions that the issue of Debenture Bonds, which it is hereby desired to be listed, was made.

The bonded debt of the company at December 31, 1892, consisted of $6,200,000 of Debentures, dated January 1, 1892, running 20 years, with interest at 5 per cent per annum, payable semi-annually, January 1 and July 1, at the office or agency of the company in the city of New York. The bonds are of the denomination of $1,000, and are numbered respectively from 1 upwards, not exceeding in the aggregate of their principal the sum of $6,200,000.

SPECIAL CLAUSES IN DEBENTURE BOND.

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company."

"The said Illinois Steel Company reserves the right at any time to pay and retire the whole of said series of bonds by paying $1,050 for each bond and accrued interest then due on each bond, upon giving 90 days' notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York, and also in the same manner in a newspaper of general circulation in the city of Chicago."

"It is also understood and agreed that the holder hereof shall have the right at any time before the payment hereof, except when the stock transfer books are closed, to subscribe at par for an amount of the unissued capital stock of this company equal to the principal sum hereof, and to exchange this bond at par for such an amount of said capital stock, accrued interest due at the time of such exchange to be paid in cash by this company."

The bonds can be registered as to principal. Trustee, the Metropolitan Trust Company of the City of New York.

The total capital stock outstanding is $18,650,635. The capital stock is fully paid, and there is no liability of any kind upon its stockholders.

STATEMENT OF EARNINGS FOR THE YEAR ENDING DECEMBER 31, 1892.

Gross profits		$3,265,922 73
Less interest on Debenture Bonds	$310,000 00	
Less interest on current working indebtedness	171,103 48	481,103 48
Net profit		$2,784,819 25
Less inventory of materials on hand December 31, 1892, written down; replacements and sundry items of improvements to plant; doubtful accounts and assets, written off to profit and loss		765,550 50
Balance of profits for the year, as per President's Report		$2,019,268 75

—being equal to 10·83 per cent on the capital stock issued.

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

Credits.			
Capital stock outstanding		$18,650,635 00	
Five per cent Debenture Bonds		6,200,000 00	$24,850,635 00
Bills payable		$3,510,704 48	
Accounts payable		3,956,776 20	
Accrued interest and commissions		156,100 00	7,623,580 68
Reserve funds for replacements, accidents and contingencies			403,040 88
Dividends payable March 10 and April 1, 1893			3,452,232 54
Profit and loss (undivided surplus)			536,331 19
			$36,865,820 29
Debits.			
Cost of real estate, buildings, machinery and equipment to January 1, 1892	$17,801,618 49		
Net additions in 1892	393,196 36		
		$18,194,814 85	
Materials and supplies on hand	$10,213,390 22		
Cash on hand	1,014,830 18		
Bills receivable	824,915 52		
Accounts receivable	3,264,727 43		
		15,317,863 35	
Securities on hand	$2,929,838 35		
Other investments	423,303 74		
		3,353,142 09	
		$36,865,820 29	

The Officers of the company are: Jay C. Morse, President; W. R. Stirling, First Vice-President; H. S. Smith, Second Vice-President; J. C. Stirling, Treasurer; H. A. Gray, Secretary.

Principal office address is the Rookery Building, Chicago, Ill. New York office, Bank of America Building, 46 Wall Street. Transfer Agents of the company are Messrs. Cuyler, Morgan & Co., 44 Pine Street, New York City. Registrars of Transfer, the Metropolitan Trust Company, New York.

List of Directors February 21, 1893: Nathaniel Thayer, Francis Bartlett, Boston, Mass.; A. J. Forbes-Leith, New York, N. Y.; Morgan Rotch, New Bedford, Mass.; H. H. Porter, Marshall Field, Jay C. Morse, W. R. Stirling, H. S. Smith, Robert Forsyth, Norman Williams, Chicago, Ill.

Chicago Transfer Agent, John J. Mitchell. Chicago Registrar of Transfers, the Illinois Trust & Savings Bank.

We hereby make application to the Committee on Stock List of the New York Stock Exchange to list $18,650,635 of Capital Stock, and $6,200,000 of Five per cent Twenty-year Debenture Bonds of the Illinois Steel Company.

A. J. FORBES-LEITH, Member of Executive Committee.

This Committee recommends that the above-described $6,200,000 Five per cent Twenty-year Debenture Currency Bonds of 1910, Nos. 1 to 6,200 inclusive, and the $18,650,600 Capital Stock, be admitted to the list. The Capital Stock will be listed EX THE DIVIDENDS PAYABLE MARCH 10 AND APRIL 1, 1893. S. T. RUSSELL, Chairman.

Adopted by the Governing Committee March 8, 1893.

GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1893.

The week's trading in staple commodities has been characterized by no unusual features. Speculation has been conducted with caution and an apparent desire to abstain from adding greatly to outstanding engagements. General business is making somewhat slow progress towards the usual spring expansion, but is in healthy form, and few complaints of a serious nature are heard. Impediments to railway transportation are gradually disappearing and delays in the movements of merchandise are becoming less frequent. A rain-storm covering a large portion of the wheat belt moved eastward, leaving clear, mild weather, and latest advices report fine crop conditions for Fall-sown grain, with possible exception in a portion of Illinois. Spring seeding is reported as having commenced in Nebraska. Cotton-crop preparations are more or less forward, according to latitude, and planters are commencing to seek a market for their remaining holdings of last season's growth. Foreign advices have not been of a character to attract free shipments of staple products.

Lard on the spot has been taken very slowly, and prices have declined. The close was easy at 11·75c. for prime City, 12·70c. for prime Western and 13·30c, for refined for the Continent. The speculation in lard for future delivery in this market has been dull, and there has been a sharp break in values, due to increased receipts of swine at primary points and in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery	c. 13·15	13·05	12·95	12·95	12·90	12·65
May delivery	13·20	13·00	12·95	12·95	12·95	12·65
July delivery	12·45	12·05	12·00	12·00	11·90	11·75

Pork was dull and unchanged until the close, when a fair business was done at a decline, closing at $19 25@$19 50 for old mess, $19 50@$19 75 for new mess, $22@$24 for short clear and $20 50@$21 for family. Beef is dull at $7 50@$8 for extra mess, $8@$10 for packet, $10@$13 for family and $16@$19 for extra India mess. Beef hams are unchanged at $20. Lard stearine is weak at 13½@13¾c. in hhds. and tcs. Oleostearine is quoted nominally at 10¾c. Tallow is firm at 6⅝c. Cottonseed oil is dull and lower at 49@52c. for prime crude. Butter is moderately active and firm at 20@28½c. for creamery. Cheese is dull and easy at 11@12c. for State factory full cream. Fresh eggs are steady at 18c. for Western.

Coffee has continued dull, with the general inclination of values toward a lower range under increased offerings. Rio is quoted at 18c. for No. 7; good Cucuta at 22½c., and interior Padang at 27@27½c. Contracts for future delivery met with very little investing demand, and obtained only poor support from the "bull" element. To-day the deal is light and values appear to be barely supported on all months. The following are the final asking prices:

March 17·35c.	June 16·70c.	Sept 16·50c.
April 17·00c.	July 16·60c.	Oct 16·40c.
May 16·85c.	Aug 16·35c.	Dec 16·25c.

Raw sugars have been slow of sale, and with some slight pressure of supplies seeking an outlet prices were easier. Centrifugal quoted at 3⅜ for 96 deg. test, and Muscovado at 2 15-16c.@3 for 89 deg. test. Refined sugars were reduced in cost without increasing the demand; granulated quoted at 4¾c. Teas firm for Pingsueys; other grades weak. Molasses, syrups, rice fairly active and steady. Spices unsettled.

Kentucky tobacco has been quiet, but the supply on hand is small and prices are firm. Sales were about 200 hhds. Seed-leaf tobacco has been without change and dull. Sales for the week were 1,025 cases, as follows: 75 cases, 1891 crop, New England Havana, 35 to 60c.; 150 cases, 1891 crop, State Havana, 12¾ to 15c.; 150 cases, 1890 crop, Pennsylvania seed leaf, 12½ to 17c.; 150 cases, 1890 crop, Wisconsin Havana, 15½c.; 200 cases, 1891 crop, Wisconsin Havana, 8¾ to 10¼c.; 150 cases, 1891 crop, Zimmer's, 11½ to 13c., and 150 cases sundries, 7 to 32½c.; also 700 bales Havana, 72½c. to $1 12½, and 200 bales Sumatra, $2 65 to $4.

Straits tin has advanced sharply in response to stronger advices from abroad, but the speculation continues slow. The close was steady at $21 15@$21 25. Sales for the week were about 150 tons. Ingot copper has made a slight further decline and the close was dull at 11·80c. for Lake. Lead has been dull and the close was a shade lower at 3·90c. for domestic. Pig Iron has been dull but steady at $12 75@$15 50.

Refined petroleum has been quiet but steady at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. has been fairly active and firm at 5·55c. and 3·05c. in bulk; naphtha, 5½c. Crude certificates have declined but at the close the market was firm at 64c. bid. Spirits turpentine has advanced on stronger advices from the South, and the close was firm at 35½@36c. Rosins have been firm but quiet at $1 45@$1 47½ for common and good strained. Wool has been generally firm but quiet. Hops have been dull but steady.

COTTON.

FRIDAY, P. M., March 10, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,575 bales, against 65,041 bales last week and 65,496 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,403,966 bales, against 6,286,138 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,882,172 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	731	2,697	2,011	2,135	1,006	2,885	11,468
El Paso, &c.	.....	.....	.....	.....	.....	274	274
New Orleans	3,066	4,173	4,442	2,858	5,465	907	20,911
Mobile	106	551	442	35	21	96	1,251
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	675	418	849	378	880	436	3,622
Brunsw'k, &c.	.....	.....	.....	.....	.....	97	97
Charleston	567	541	144	293	120	105	1,770
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	37	17	51	128	33	18	284
Wash'gton, &c	.....	.....	.....	.....	.....	9	9
Norfolk	510	2,023	411	1,366	809	673	5,792
West Point	241	....	232	.....	.....	328	801
N'wp't N's, &c.	.....	.....	.....	.....	.....	362	362
New York	442	323	216	405	.....	434	1,820
Boston	512	396	630	1,611	452	282	3,883
Baltimore	.....	.....	.....	.....	.....	1,804	1,804
Philadelph'a, &c	224	85	74	138	283	623	1,427
Totals this week	7,114	11,224	9,502	9,347	9 055	9,333	55,575

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to March 10.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	1891-92. This Week.	1891-92. Since Sep. 1, 1891.	Stock. 1893.	Stock. 1892.
Galveston	11,468	975,759	12,000	1,060,014	69,946	59,271
El Paso, &c.	274	40,863	276	31,487	2,271	.....
New Orleans	20,911	1,340,329	38,133	2,191,611	306,334	457,004
Mobile	1,251	154,612	2,630	213,406	30,526	31,560
Florida	.....	27.015	.....	23,837	.....	.....
Savannah	3,622	686,354	11,804	906,567	65,713	62 651
Brunsw., &c.	97	139,761	2,043	157,894	3,700	5,508
Charleston	1,770	261,859	3,876	434,874	34,961	53,227
P. Royal, &c	.....	425	5	1,451	.....	.....
Wilmington	281	154,202	1,415	150,612	10,595	12,699
Wash'tn, &c	9	747	18	2,317	.....	.....
Norfolk	5,792	229,696	7,035	452,243	47,355	38,554
West Point	801	179,719	4,368	283,89	5,346	7,038
NewptN., &c	362	17,443	979	41,587	462	1,458
New York	1,820	33,905	3,548	75,642	291,807	410,654
Boston	3 833	74,697	3,792	100,477	16,000	15,600
Baltimore	1,804	49,659	407	66,199	13,092	29,836
Phil'del'a, &c	1,427	36,921	1,039	61,995	12,868	16,090
Totals	55,575	4,403,966	93,396	6,286,138	910,982	1,201.150

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c	11,742	12,276	9,231	6,771	6.338	6,091
New Orleans	20,911	38,133	29,319	21,586	25 898	19,685
Mobile	1,251	2,660	4,502	711	3,073	813
Savannah	3,622	11,804	13,094	4,778	5,813	3,287
Charl'st'n, &c	1,770	3,879	4,516	1,792	2,923	2,504
Wilm'gt'n, &c	293	1,433	1,252	325	953	376
Norfolk	5,792	7,035	9,630	2,865	3,969	2,781
W't Point, &c	1,163	5,347	5,195	3,763	12,958	5,898
All others	9,031	10,829	10,802	12,144	18,101	5,903
Tot. this week	55,575	93,396	87,541	54,735	80,026	47,333
Since Sept. 1.	4403.966	6286,138	6003,512	5190,758	5090.991	5022,261

The exports for the week ending this evening reach a total of 73,342 bales, of which 18,747 were to Great Britain, 19,806 to France and 34,789 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 10. Exported to— Great Brit'n	France	Continent.	Total Week.	From Sept. 1, 1892, to Mch. 10, 1893 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	14,322	13,322	428,964	127,673	154,567	711,144
Velasco, &c.	.....	.....	200	2 0	17,069	.....	18,717	35,786
New Orleans	5,300	18,068	8,074	32,072	390,243	269,575	264,075	923,893
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	3,700	3,700	61,711	24,727	228,539	314,977
Brunswick	.....	.....	350	350	57,776	2,180	20,499	80,755
Charleston	.....	.....	.....	.. ..	83,694	7,300	97,975	192,569
Wilmington	.....	.....	.....	.....	74,102	.. ..	57.929	132,031
Norfolk	1,000	.....	.. ...	1,000	62,951	.....	22,873	85,354
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port News, &c	.....	.....	.....	.....	6,662	.. ..	.....	6,663
New York	7,273	1,105	7,168	15,549	262,235	13,567	74 061	349,863
Boston	4,706	.....	.....	4,706	131,852	.	4.768	136,620
Baltimore	.....	.....	1,975	1,975	72,931	4,860	63,691	141,482
Philadelp'a, &c	468	.....	.....	468	8,274	.....	200	8,424
Total	18,747	19,806	34,789	73,342	1,754,111	450,782	1,015,034	3,219,927
Total, 1891-92	38,501	2,404	32,90	74,400	2,208,7 7	543,020	1,915,362	4,547,6 9

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,363	6,072	13,250	717	30,402	275,932
Galveston.....	1,831	4,471	2,558	2,956	11,816	58,130
Savannah.....	None.	None.	1,000	1,200	2,200	63,513
Charleston.....	None.	None.	4,000	None.	4,000	30,964
Mobile.....	None.	None.	None.	None.	None.	30,526
Norfolk.....	9,000	None.	3,000	4,400	16,400	30,955
New York.....	8,200	500	2,500	None.	11,200	280,607
Other ports....	10,000	None.	7,000	None.	17,000	47,337
Total 1893...	39,394	11,043	33,308	9,273	93,018	817,964
Total 1892...	46,638	20,956	55,758	15,675	139,067	1,062,083
Total 1891...	34,069	11,574	48,321	9,765	103,729	585,384

Speculation in cotton for future delivery at this market has been moderate. Somewhat increased offerings of actual cotton and near-by options from the South, in order to obtain funds for planting expenses, were neutralized by a constant expectation of settlement of labor difficulties in Lancashire, and prices were prevented from settling off to any extent. Saturday's market was quite firm, and 5 points advance was made on a demand from shorts desiring to cover at end of week for safety. On Monday the market opened with a further gain of 8 points upon influence of favorable rumors from abroad regarding the strike, but later in the day, when those stories were modified and liberal offerings of "long" cotton from the South came upon sale, there was a precipitate decline, the close showing a net loss of 2 points for the day. A number of advices on Tuesday renewed the impression that the English mill owners and their operatives were about coming to terms, which promptly stimulated an advance of 12 to 13 points; but at the gain "long" cotton was again offered freely and caused a partial reaction. The downward turn continued to the extent of 8 points net loss on Wednesday in consequence of failure of striking operatives and employers to agree upon positive terms at a meeting specially held for that purpose, but yesterday the market ruled quite uniform in the absence of fresh news or rumors of any description worthy of attention. To-day the tone is feverish, owing to conflicting reports from abroad in regard to the strike, but advantages were mainly in buyers' favor. Cotton on the spot has been moderately active at easy rates, closing at 9⅛c. for middling uplands.

The total sales for forward delivery for the week are 873,400 bales. For immediate delivery the total sales foot up this week 7,848 bales, including 5,705 for export, 943 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—March 4 to March 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16	6 3/4
Strict Ordinary	7 3/16	7 3/16	7 1/4	7 3/16	7 3/16	7 1/8
Good Ordinary	8 1/16	8 1/16	8 1/8	8 1/16	8 1/16	8
Strict Good Ordinary	8 3/8	8 3/8	8 7/16	8 3/8	8 3/8	8 5/16
Low Middling	8 3/4	8 3/4	8 13/16	8 3/4	8 3/4	8 11/16
Strict Low Middling	9	9	9 1/16	9	9	8 15/16
Middling	9 3/16	9 3/16	9 1/4	9 3/16	9 3/16	9 1/8
Good Middling	9 1/2	9 1/2	9 9/16	9 1/2	9 1/2	9 7/16
Strict Good Middling	9 11/16	9 11/16	9 3/4	9 11/16	9 11/16	9 5/8
Middling Fair	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16	10
Fair	10 7/16	10 7/16	10 1/2	10 7/16	10 7/16	10 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	7 1/16	7 1/16	7 1/8	7 1/16	7 1/16	7
Strict Ordinary	7 7/16	7 7/16	7 1/2	7 7/16	7 7/16	7 3/8
Good Ordinary	8 5/16	8 5/16	8 3/8	8 5/16	8 5/16	8 1/4
Strict Good Ordinary	8 5/8	8 5/8	8 11/16	8 5/8	8 5/8	8 9/16
Low Middling	9	9	9 1/16	9	9	8 15/16
Strict Low Middling	9 1/4	9 1/4	9 5/16	9 1/4	9 1/4	9 3/16
Middling	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16	9 3/8
Good Middling	9 3/4	9 3/4	9 13/16	9 3/4	9 3/4	9 11/16
Strict Good Middling	9 15/16	9 15/16	10	9 15/16	9 15/16	9 7/8
Middling Fair	10 5/16	10 5/16	10 3/8	10 5/16	10 5/16	10 1/4
Fair	10 11/16	10 11/16	10 3/4	10 11/16	10 11/16	10 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	6 5/16	6 5/16	6 3/8	6 5/16	6 5/16	6 1/4
Strict Good Ordinary	6 15/16	6 15/16	7	6 15/16	6 15/16	6 7/8
Low Middling	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16	7 3/4
Middling	8 3/4	8 3/4	8 13/16	8 3/4	8 3/4	8 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Con-tract.	Total.	
Sat'day.	Steady at 1/16 ad.	1,500	174	....	600	2,274	45,300
Monday	Easy	1,843	80	....	100	2,023	175,500
Tuesday	Easy at 1/16 adv.	....	357	....	....	357	198,300
Wed'day	Easy at 1/16 dec.	2,362	101	....	....	2,463	147,500
Thur'd'y	Easy	....	106	....	....	106	114,800
Friday..	Quiet at 1/16 dec.	....	125	....	500	625	192,000
Total		5,705	943	....	1,200	7,848	873,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 4—	Firm.	Aver. 9.05	Aver. 9.09	Aver. 9.18	Aver. 9.25	Aver. 9.32	Aver. 9.35	Aver.	Aver. 9.10	Aver. 9.05	Aver. 9.05	Aver.	Aver. .....
Sales, total.....	45,300	2,200	5,000	21,200	10,100	1,200	2,000	—	2,500	100	1,000	—	—
Prices paid (range)	9.03@9.33	9.03@9.05	9.08@9.10	9.17@9.19	9.25@9.26	9.31@9.33	9.34@9.35	—@—	9.09@9.10	— @ 9.05	— @ 9.05	— —	— —
Closing.....	Higher.	9.03— 9.04	9.08— 9.09	9.17— 9.18	9.25— 9.26	9.32— 9.33	9.34— 9.35	9.17— 9.18	9.09— 9.10	9.04— 9.05	— —	— —	— —
Monday, Mch. 6—	Advancing.	Aver. .. 9.08	Aver. .. 9.10	Aver. .. 9.21	Aver. .. 9.28	Aver. .. 9.38	Aver. .. 9.38	Aver. .. 9.22	Aver. 9.13	Aver. 9.10	Aver.	Aver.	Aver. .....
Sales, total.....	175,500	900	29,800	79,900	41,600	1,100	8,300	4,700	5,300	3,900	—	—	—
Prices paid (range)	9.05@9.41	9.06@9.16	9.16@9.26	9.24@9.33	9.35@9.40	9.32@9.41	9.19@9.24	9.09@9.15	9.07@9.10	— —	— —	— —	— —
Closing.....	Lower.	9.01— 9.03	9.06— 9.07	9.16— 9.17	9.24— 9.25	9.30— 9.31	9.32— 9.33	9.18— 9.19	9.09— 9.10	9.04— 9.06	— —	— —	— —
Tuesday, Mch. 7—	Irregular.	Aver .. 9.07	Aver .. 9.15	Aver .. 9.24	Aver .. 9.33	Aver .. 9.39	Aver .. 9.42	Aver .. 9.30	Aver .. 9.20	Aver .. 9.17	Aver	Aver	Aver .....
Sales, total.....	198,300	900	13,400	80,300	44,900	10,100	24,700	900	6,600	6,500	—	—	—
Prices paid (range)	9.06@9.45	9.11@9.13	9.21@9.28	9.29@9.35	9.35@9.42	9.36@9.45	9.30@—	9.18@9.22	9.15@9.18	— —	— —	— —	— —
Closing.....	Higher.	9.06— 9.08	9.14— 9.15	9.24— 9.25	9.33— 9.34	9.41— 9.42	9.43— 9.45	9.30— 9.32	9.22— 9.23	9.18— 9.20	— —	— —	— —
Wednes'y, Mch. 8—	Weak.	Aver .. 9.00	Aver .. 9.07	Aver .. 9.17	Aver .. 9.26	Aver .. 9.36	Aver .. 9.36	Aver .. 9.23	Aver .. 9.16	Aver .. 9.13	Aver	Aver	Aver .....
Sales, total.....	147,500	4,400	13,900	71,700	36,900	2,600	6,800	1,400	8,600	1,700	—	—	—
Prices paid (range)	8.98@9.39	9.04@9.10	9.12@9.20	9.22@9.30	9.33@9.36	9.34@9.39	9.20@9.26	9.12@9.18	9.09@9.16	— —	— —	— —	— —
Closing.....	Lower.	9.00— 9.02	9.06— 9.07	9.16— 9.17	9.25— 9.26	9.33— 9.34	9.36— 9.37	9.23— 9.27	9.17— 9.19	9.14— 9.15	— —	— —	— —
Thursday, Mch. 9—	Steadier.	Aver .. 9.01	Aver .. 9.03	Aver .. 9.16	Aver .. 9.24	Aver .. 9.32	Aver .. 9.35	Aver .. 9.26	Aver .. 9.17	Aver .. 9.14	Aver	Aver	Aver .....
Sales, total.....	114,800	5,000	7,400	51,000	28,500	3,900	7,000	200	5,400	2,200	—	—	—
Prices paid (range)	8.99@9.38	9.04@9.09	9.14@9.18	9.22@9.27	9.33@9.34	9.34@9.38	9.26@—	9.17@9.18	9.15@9.18	9.13@9.15	— —	— —	— —
Closing.....	Unchanged.	9.01— 9.03	9.06— —	9.16— 9.17	9.25— —	9.33— 9.34	9.36— 9.37	9.25— 9.27	9.18— 9.19	9.13— 9.17	— —	— —	— —
Friday, Mch. 10—	Lower.	Aver .. 8.95	Aver .. 8.99	Aver .. 9.09	Aver .. 9.18	Aver .. 9.26	Aver .. 9.29	Aver .. 9.17	Aver .. 9.13	Aver .. 9.09	Aver	Aver	Aver .....
Sales, total.....	192,000	3,400	12,500	94,000	54,300	5,200	11,300	1,000	4,900	5,100	100	—	—
Prices paid (range)	8.93@8.98	8.96@9.05	9.06@9.15	9.15@9.24	9.24@9.31	9.23@9.24	9.26@9.33	9.17@—	9.09@9.17	9.07@9.12	9.10@9.12	— —	— —
Closing.....	Steady.	8.94— 8.95	8.97— 8.98	9.07— 9.08	9.15— 9.16	9.23— 9.24	9.27— —	9.16— 9.18	9.09— 9.10	9.04— 9.06	— —	— —	— —
Total sales this week.	873,400	19,000	82,000	408,100	216,900	24,100	59,600	8,200	33,300	19,500	4,900	.....	.....
Average price, week.	33,351,600	9,710,200	3,193,500	4,989,800	1,484,000	248,900	567,900	63,500	131,300	44,900	5,400	.....	.....
Sales since Sep.1, 92*		9,710,200	3,193,500	4,989,800	1,484,000	248,900	567,900	63,500	131,300	44,900	5,400	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600.

The following exchanges have been made during the week:

·20 pd. to exch. 500 Mch. for June.
·07 pd. to exch. 100 June for July.
·10 pd. to exch. 3,000 Apr. for May.
·09 pd. to exch. 200 June for Aug.
·17 pd. to exch. 1,000 Apr. for J'ne.
·22 pd. to exch. 600 Mch. for J'ne.
·08 pd. to exch. 800 May for June.
·18 pd. to exch. 1,700 Apr. for J'ne.
·18 pd. to exch. 400 Mch. for May.
·28 pd. to exch. 200 Mch. for June.
·19 pd. to exch. 100 Mch. for May.
·30 pd. to exch. 500 Apr. for Aug.
·15 pd. to exch. 100 Mch. for May.
·10 pd. to exch. 100 Apr. for May.
·08 pd. to exch. 500 June for July.
·02 pd. to exch. 100 May for Oct.
·09 pd. to exch. 100 May for June.
·08 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Mch. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,660,000	1,719,000	1,144,000	1,075,000
Stock at London.....	5,000	8,000	17,000	17,000
Total Great Britain stock.	1,665,000	1,727,000	1,161,000	1,092,000
Stock at Hamburg.....	13,500	2,500	4,400	2,300
Stock at Bremen.....	189,000	139,000	148,000	134,000
Stock at Amsterdam.....	16,000	25,000	20,000	7,000
Stock at Rotterdam.....	200	100	400	200
Stock at Antwerp.....	7,000	5,000	8,000	6,000
Stock at Havre.....	421,000	324,000	232,000	165,000
Stock at Marseilles.....	10,000	9,000	7,000	3,000
Stock at Barcelona.....	98,000	95,000	86,000	96,000
Stock at Genoa.....	16,000	14,000	10,000	20,000
Stock at Trieste.....	11,000	14,000	16,000	13,000
Total Continental stocks.....	781,700	627,900	531,800	446,600
Total European stocks.....	2,446,700	2,354,900	1,692,800	1,538,600
India cotton afloat for Europe.	80,000	106,000	156,000	206,000
Amer. cott'n afloat for Europe.	226,000	439,000	467,000	324,000
Egypt, Brazil, &c., afit for E'r'pe	40,000	43,000	48,000	31,000
Stock in United States ports..	910,982	1,201,150	689,113	454,783
Stock in U. S. interior towns..	419,038	479,393	373,228	188,972
United States exports to-day.	25,286	13,198	17,095	20,072
Total visible supply.....	4,148,006	4,636,641	3,443,236	2,763,427
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,409,000	1,469,000	840,000	849,000
Continental stocks.....	678,000	520,000	419,000	353,000
American afloat for Europe...	226,000	439,000	467,000	324,000
United States stock.....	910,982	1,201,150	689,113	454,783
United States interior stocks..	419,038	479,393	373,228	188,972
United States exports to-day.	25,286	13,198	17,095	20,072
Total American.....	3,668,306	4,121,741	2,805,436	2,189,827
East Indian, Brazil, &c.—				
Liverpool stock.....	251,000	250,000	304,000	226,000
London stock.....	5,000	8,000	17,000	17,000
Continental stocks.....	103,700	107,900	112,800	93,600
India afloat for Europe.....	80,000	106,000	156,000	206,000
Egypt, Brazil, &c., afloat.....	40,000	43,000	48,000	31,000
Total East India, &c.....	479,700	514,900	637,800	573,600
Total American.....	3,668,306	4,121,741	2,805,436	2,189,827
Total visible supply.....	4,148,006	4,636,641	3,443,236	2,763,427
Price Mid. Upl., Liverpool....	5 1/16d.	3 11/16d.	4 15/16d.	6 1/8d.
Price Mid. Upl., New York....	9 1/8c.	6 15/16c.	9c.	11 7/16c.

☞ The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 488,635 bales as compared with the same date of 1892, an *increase* of 704,770 bales as compared with the corresponding date of 1891 and an *increase* of 1,384,579 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to March 10, 1893. Receipts This week.	Receipts Since Sept. 1, 1892.	Shipments This week.	Shipments Since Sept. 1, 1892.	Stock Mch. 10.	Movement to March 11, 1892. Receipts. This week.	Receipts. Since Sept. 1, 1891.	Shipments This week.	Shipments Since Sept. 1, 1891.	Stock Mch. 11.
Augusta, Ga.....	1,376	152,198	2,431	35,969	2,036	176,063	3,807	25,410		
Columbus, Ga.....	269	57,361	1,308	13,520	711	74,408	1,527	14,632		
Macon, Ga.....	100	50,981	251	4,749	215	65,426	434	5,925		
Selma, Ala.....	172	100,831	589	14,661	663	91,794	1,140	11,541		
Montgomery, Ala	53	50,569	180	5,410	222	65,508	508	6,935		
Memphis, Tenn..	6,755	373,551	10,091	104,670	10,707	701,036	20,113	128,103		
Nashville, Tenn..	236	31,994	900	1,799	573	39,622	550	4,118		
Dallas, Texas...	177	36,154	516	1,131	797	75,644	507	1,654		
Sherman, Texas	100	22,076	100	750	323	29,855	734	11,035		
Shreveport, La..	479	58,174	390	16,280	1,628	92,641	2,080	16,272		
Vicksburg, Miss..	56	45,828	617	4,166	861	74,120	1,039	2,996		
Columbus, Miss..	131	18,213	508	3,265	434	36,231	606	4,930		
Eufaula, Ala.....	155	19,403	299	2,987	138	29,315	554	3,508		
Albany, Ga.....	66	29,313		2,987	56	38,480	180	6,935		
Atlanta, Ga.....	276	97,663	1,022	5,653	913	119,729	901	17,299		
Rome, Ga.....	239	54,050	330	8,392	546	80,544	595	10,404		
Charlotte, N. C..	335	17,095	300	586	586	15,795	586	464		
St. Louis, Mo....	13,626	393,596	99,041	15,800	12,705	634,672	15,800	132,572		
Cincinnati, Ohio.	143,280	10,776	7,000	183	7,348	221,280	7,536	12,515		
Newberry, S. C...	3,988	19,168		884	115	13,525	176	328		
Raleigh, N. C....	192	23,336	210	9,676	443	21,873	403	2,520		
Columbia, S. C...	330	6,550	617	5,460	661	29,805	661	2,063		
Louisville, Ky.*.	7,000	30,158	183	2,755	12	10,685	82	2,995		
Little Rock, Ark.	50	48,208		7,642	1,268	65,698	1,300	5,243		
Brenham, Texas.	8,073	1,040,987	771	25,052	178	49,995		1,265		
Houston, Texas.	290	30,378	7,742	603	10,735	47,390	11,033	1,562		
Helena, Ark.....	163	20,698	242	7,649	600	43,206	447	4,675		
Meridian, Miss...	284	33,020	263	8,499	375	28,985	541	9,077		
Greenville, Miss.	180	28,863	242	7,772	368	44,022	688	9,158		
Natchez, Miss....	284	35,843	586	8,591	460	48,281	1,343			
Athens, Ga.....	175		370							
Total, 31 towns	35,145	3,081,115	49,185	419,038	57,780	4,193,988	77,454	479,393		

* Louisville figures "net" in both years.
‡ This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 14,040 bales, and are to-night 60,355 bales *less* than at the same period last year. The receipts at all the towns have been 22,635 bales *less* than the same week last year, and since Sept. 1 they are 1,112,873 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 10.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	D	D	D	D	9	9
New Orleans	8 15/16	9	D	9	D	8 15/16
Mobile.....	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
Savannah...	8 13/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Charleston..	D	D	9 1/8	9 1/8	9@9 1/8	9@9 1/8
Wilmington.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	D	9	9 1/16	9 1/16	9 1/16	9 1/16
Boston	9 1/8	9 1/16	9 3/16	9 1/4	9 3/16	9 3/16
Baltimore...	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Augusta.....	D	9	D	9	D	9
Memphis....	D	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/16
Houston	9	9	9	9	D	9
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 3/4	Little Rock	8 3/4	Newberry.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery ..	8 3/4	Raleigh	8 7/8
Columbus, Miss	8 3/8	Nashville	9	Selma	8 3/4
Eufaula.....	8 3/4	Natchez	8 13/16	Shreveport	8 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Feb. 3.....	160,848	166,548	86,863	441,363	565,276	449,734	151,790	155,571	91,677
" 10.....	135,735	182,083	81,163	428,119	558,815	448,157	122,491	176,522	79,586
" 17.....	124,254	145,681	68,920	419,837	548,755	441,594	115,972	135,621	62,357
" 24.....	128,896	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,758	65,041	396,427	499,087	437,078	98,339	96,079	59,235
" 10 ..	87 541	93,396	55,575	373,228	479,393	419,038	64,342	73,722	41,535

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,694,370 bales; in 1891-92 were 6,709,602 bales; in 1890-91 were 6,368,170 bales.

2.—That, although the receipts at the outports the past week were 55,575 bales, the actual movement from plantations was only 41,535 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 73,722 bales and for 1891 they were 64,342 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 10 and since Sept. 1 in the last two years are as follows:

March 10.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	13,626	340,957	15,800	517,832
Via Cairo.....	3,496	165,737	5,622	304,595
Via Hannibal.....	792	135,603	1,367	152,391
Via Evansville.....	52	13,657	408	31,791
Via Louisville.....	1,621	99,138	6,006	160,695
Via Cincinnati.....	1,362	77,134	4,416	112,865
Via other routes, &c.....	2,215	130,566	2,062	138,631
Total gross overland.....	23,164	962,812	35,741	1,418,800
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,934	195,182	8,786	304,313
Between interior towns	216	21,238	2,248	52,589
Inland, &c., from South	563	49,089	1,204	70,810
Total to be deducted.....	9,713	265,529	12,238	427,711
Leaving total net overland*..	13,451	697,283	23,503	991,089

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,451 bales, against 23,503 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 293,806 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 10....	55,575	4,403,966	93,396	6,286,138
Net overland to March 10.....	13,451	697,283	23,503	991,089
Southern consumption to Mch. 10	16,000	436,000	15,000	407,000
Total marketed	85,026	5,537,249	131,899	7,684,227
Interior stocks in excess.....	*14,040	290,404	*19,674	423,464
Came into sight during week.	70,986	.....	112,225	.....
Total in sight March 10.....	.....	5,827,653	.....	8,107,691
North'n spinners tak'gs to M'h.10	.....	1,367,109	.....	1,707,529

* Decrease during week.

It will be seen by the above that there has come into sight during the week 70,986 bales, against 112,225 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,280,038 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that, although at a few points there has been rather too much rain during the week, preparations for the next crop have made good progress as a rule. In the early part of the week the temperature was low in a number of districts but latterly more seasonable weather has prevailed.

Galveston, Texas.—There have been showers on three days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 58, highest 76 and lowest 39.

Palestine, Texas.—We have had fine rains on two days of the week, to the extent of one inch and sixty-three hundredths. The thermometer has averaged 56, the highest being 88 and the lowest 24.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 56, ranging from 34 to 79.

Dallas, Texas.—The recent cold snap did not damage fruit nor anything else. The cotton-acreage convention meets in Austin to-day. We have had one shower the past week, to the extent of nine hundredths of an inch. The thermometer has ranged from 20 to 78, averaging 49.

San Antonio, Texas.—There have been splendid rains on three days of the week, the rainfall being one inch and eighty-six hundredths. Average thermometer 60, highest 86 and lowest 34.

Luling, Texas.—There have been showers on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 59, the highest being 86 and the lowest 32.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 86.

Cuero, Texas.—One good shower the past week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 34 to 88, averaging 61.

Brenham, Texas.—There has been magnificent rain on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 58, highest 83 and lowest 32.

Belton, Texas.—We have had one shower during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 50, the highest being 81 and the lowest 20.

Fort Worth, Texas.—There have been splendid rains this week throughout West and Northwest Texas and the Panhandle, inducing great rejoicing. The week's rainfall here has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 48, ranging from 18 to 79.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 34 to 70, averaging 47.

New Orleans, Louisiana.—It has rained on one day during the week, to the extent of forty-five hundredths of an inch. Average thermometer 58.

Shreveport, Louisiana.—Black fro t occurred on the fourth and fifth, but did no damage to fruit trees. There has been rain on two days of the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 55, the highest being 84 and the lowest 28.

Columbus, Mississippi.—Farm operations are progressing favorably. It has rained on one day of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 52, ranging from 19 to 78.

Leland, Mississippi.—Rainfall for the week seventy-seven hundredths of an inch. The thermometer has ranged from 24 to 71, averaging 53 6

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 46·4, the highest being 77 and the lowest 16.

Helena, Arkansas.—Farmers expect to increase the area under corn. It has rained heavily on two days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 47, ranging from 18 to 70.

Memphis, Tennessee.—There has been rain on four days of the week, the precipitation reaching ninety-seven hundredths of an inch. The weather is now clear and warm. Snow and sleet fell on Friday night last. The thermometer has ranged from 16 to 74 8, averaging 48·2.

Nashville, Tennessee.—It has rained on four days of the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 45, highest 70, lowest 12.

Mobile, Alabama.—Planting preparations are making good progress. There has been rain during the week to the extent of thirty two hundredths of an inch on three days. The thermometer has averaged 53, the highest being 73 and the lowest 27,

Montgomery, Alabama.—Rain has fallen on three days of the week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 53, ranging from 42 to 64.

Selma, Alabama.—We had a hail-storm, with high wind, last Friday night. Rainfall for the week two inches and six hundredths, on two days. The thermometer has ranged from 24 to 77, averaging 50.

Auburn, Alabama.—The week's rainfall has been one inch and thirty hundredths. Average thermometer 50, highest 74 and lowest 20 5.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 61, the highest being 77 and the lowest 26.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 54, ranging from 30 to 78.

Savannah, Georgia.—Rainfall for the week seventy-three hundredths of an inch, on three days. The thermometer has ranged from 26 to 78, averaging 54.

Augusta, Georgia.—The present good weather enables planters to begin to prepare lands for planting. It rained on three days in the early part of the past week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 51, highest 76, lowest 28.

Charleston, South Carolina.—We have had rain on three days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 54.

Stateburg, South Carolina.—Peach and plum trees are in bloom. It has rained on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 55·6, ranging from 35 to 72·7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock March 9, 1893, and March 10, 1892.

	Mch. 9, '93.	*Mch. 10, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·6	12·2
Memphis.....Above low-water mark.	30·6	17·2
Nashville .....Above low-water mark.	11 4	10·9
Shreveport.....Above low-water mark.	16·0	9·9
Vicksburg.....Above low-water mark.	41·7	31·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	.....	9,000	9,000	10,000	259,000	269,000	40,000	630,000
'91-2	.....	33,000	33,000	15,000	191,000	206,000	56,000	565,000
'90-1	.....	32,000	32,000	27,000	306,000	333,000	99,000	964,000
'89-90	15,000	16,000	31,000	119,000	396,000	515,000	66,000	1,027,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 16,000 bales and a *decrease* in shipments of 24,000 bales, and the shipments since Sept. 1 show an *increase* of 68,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	.....	.....	4,000	14,000	18,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	11,000	28,000
All others—						
1892-93...	.....	1,000	1,000	21,000	29,000	50,000
1891-92...	.....	3,000	3,000	21,000	41,000	62,000
Total all						
1892-93...	.....	1,000	1,000	38,000	50,000	88 000
1891-92...	.....	3,000	3,000	42,000	73,000	115,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	9,000	269,000	33,000	206,000	32,000	333,000
All other ports.	1,000	88,000	3,000	115,000	4,000	123 000
Total..	10,000	357,000	36,000	321,000	36,000	456,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8	1892-93		1891-92.		1890-91	
Receipts (cantars*)....						
This week....	50,000		65,000		50,000	
Since Sept. 1.	4,960,000		4,389,000		3,740 000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	10,000	278,000	6,000	275,000	3,000	248,000
To Continent.....	10,000	197,000	10,000	152,000	11,000	157,000
Total Europe.....	20,000	475,000	16,000	427,000	14,000	405,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 8 were 50,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Upld
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d
Feb. 3	8 3/8	@9	5 10½	@7 5½	5 5/16	6 9/16	@6 3/8	5 5	@6 10	3 15/16
" 10	8 3/8	@9	5 10½	@7 5½	4 7/8	6 3/8	@7 1/4	5 3	@6 8½	3 13/16
" 17	8¼	@9	5 10½	@7 4½	4 15/16	6 5/16	@7 1/4	5 2	@6 7½	3 3/4
" 24	8¼	@9	5 10½	@7 4½	5 1/16	6 9/16	@7 3/16	5 1½	@6 7	3 11/16
Mch. 3	8 3/8	@9	5 10½	@7 5	4 15/16	6 1/8	@7 1/8	5 1	@6 6	3 3/4
" 10	8½	@9	5 10½	@7 5½	5 1/16	6 1/16	@7 1/16	5 0½	@6 5	3 11/16

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been very light during the past week, but prices are nominally unchanged. Jute butts are in only moderate demand at 1¼c. for paper grades and 2c. for bagging quality.

EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.—In our issue of February 25th on page 341 we published in full the circular sent out by Mr. John E. Hollingsworth, Commissioner of Agriculture of Texas, calling a convention at Austin for to-day (March 10) for the purpose of bringing about a decrease in cotton acreage. What the outcome of the deliberations of that convention will be it is of course impossible as yet to say, but a valued and thoroughly reliable correspondent gives some interesting information on the subject in the following communication received this morning. For obvious reasons location and name are omitted.

March 7, 1893.

Commercial and Financial Chronicle:

DEAR SIRS—You have already commented upon the fact that Hon. John E. Hollingsworth, Commissioner of Agriculture of the State of Texas, has called a convention of cotton planters and others interested to meet in Austin on the 10th inst., with a view of trying to encourage a reduced acreage in cotton.

This movement has the warm approval of all cotton exchanges, cotton factors, cotton buyers, cotton brokers, general merchants, bankers, State officers, and indeed of every class in the community except two.

The exceptions are, first, the railroads and railroad people, who will, of course, lose the per baleage freight on the reduced production; and, second, (strange to say), the farmers themselves. They are very lukewarm in the matter, and indeed show a disposition to resent the movement as an impertinent interference in their private affairs.

It is impossible to surmise what influence said convention will be able to exert. It will doubtless, with unanimity, pass very cogent appeals to the farmers on the subject, but as the latter are holding aloof and either closing their ears or resenting the interference, the result is very doubtful.

You will bear in mind that, even if every farmer should reduce his acreage below that of last year, it would not necessarily result in a reduced acreage for the State, for the simple reason that in West and Northwest Texas and the Panhandle there will in the aggregate be many thousands of acres planted in cotton this year in counties where not a single stalk of cotton has ever been planted heretofore and indeed where nothing else has ever been planted. This increased acreage for virgin soil never broken up before will be very large in aggregate, though very small in detail—Texas being an Empire.

Even politics seems to have something to do with the matter—the Populist or Third Party people being especially loud-mouthed in denouncing other people's interference in their affairs.

I enclose a clipping from the Galveston *News* of to-day which seems to reflect the average and more temperate opinion among the farmers:

The clipping referred to above is as follows:

OAKVILLE, Tex., March 3.—As yet the county judge has taken no steps in reference to Commissioner Hollingsworth's call. It is expected he will. The correspondent has interviewed several farmers upon the subject, and invariably they say: "Possibly it would be best for us to plant less cotton. If we do, what shall we plant instead? From present prospects we calculate a big corn crop, with the acreage the same as last year. If our anticipations are realized corn will be worth 35 cents per bushel. Cotton at 5 cents will beat that when we can get $10 per ton for seed. Now, I am willing that other farmers may plant as they please. I propose to do the same, for every farmer knows his own want."

EAST INDIA CROP.—The following report on the India crop is from the Bombay *Prices Current* of February 4:

A little more rain fell at Delhi in the Bengal cotton circle after the despatch of last Thursday's telegrams from the districts; but the weather had meantime become bright and seasonable again throughout that circle, and in all the districts of the Oomra circle, except Khangaum, where it was still cloudy, but looked like clearing up. At Broach picking had partially begun, and arrivals were expected rather earlier than the middle of this month. In the Dholleria circle the plants were ready for picking in some parts of the Dholleria district; while picking had become general at Bhownuggur, and in the Wadwan district, where the bolls on the plants were rapidly ripening, the crop was excellent.

Yesterday's telegraphic news from the cotton districts was of a favorable tenor; bright, seasonable weather—though severely cold in some parts—having set in again over the whole of the area. At Broach the pods on the plants were bursting and picking had become general.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 87,492 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Dovic, 4,321	4,321
To Hull, per steamer Francisco, 2,852	2,852
To London, per steamer Massachusetts, 100	100
To Havre, per steamer La Gascogne, 1,108	1,108
To Bremen, per steamer Aller, 600	600
To Hamburg, per steamers Scandia, 814....Suevia, 1,000....Taormina, 600	2,414
To Rotterdam, per steamer Veendam, 401	401
To Antwerp, per steamers Hermann, 1,000.....Lepanto, 1,225....Waesland, 400	2,625
To Genoa, per steamer Kaiser Wilhelm II., 1,098	1,098
To Lisbon, per steamer Vega, 30	30
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 3,180 ... Pedro, 4,300 . Saturnina, 3,450	10,930
To Havre, per steamers Parkfield, 4,886 .. Peverill, 8,194	13,080
To Hamburg, per steamer Thomas Melville, 1,571	1,571
To Narva, per ships Roland, 3,872 .. Sirius, 5,823	9,695
To Oporto, per bark Agnes, 400	400
To Barcelona, per steamer Conde Wilfredo, 1,200	1,200
To Genoa, per steamer Conde Wilfredo, 1,400	1,400
GALVESTON—To Liverpool, per steamer Ida, 3,973	3,973
To Havre, per steamer Paulina, 4,800	4,800
SAVANNAH—To Barcelona, per steamer Letimbro, 2,200	2,200
To Genoa, per steamer Letimbro, 3,300	3,300
CHARLESTON—To Bremen, per bark Leviathan, 3,500	3,500
To Norrkoping, per bark Julie, 2,200	2,200
To Barcelona, per bark Linda, 1,010	1,010
NORFOLK—To Liverpool, per steamer Lady Palmer, 3,045	3,045
To Hamburg, per steamer Stanmore, 850	850
BOSTON—To Liverpool, per steamers Cambroman, 1,523.... Georgian, 464....Ottoman, 2,025 .. Pavonia, 1,052..... Roman, 1,549	6,613
To Hamburg, per steamer British Crown, 1,705	1,705
To Halifax, per steamer Harlaw, 150	150
BALTIMORE—To Hamburg, per steamer Slavonia, 11	11
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 210	210
To Antwerp, per steamer Pennsylvania, 100	100
Total	87,492

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Other North Europe.	South Europe	Halifax.	Total.
New York.	4,321	2,952	1,108	3,014	3,026	1,128	.....	15,549
N. Orleans.	10,930	.....	13,080	1,571	9,695	3,000	.....	38,276
Galveston.	3,973	.....	4,800	.....	.....	.....	.....	8,773
Savannah..	.....	.....	.....	.....	.....	5,500	.....	5,500
Charlest'n.	.....	.....	.....	3,500	2,200	1,010	.....	6,710
Norfolk....	3,045	.....	.....	850	.....	.....	.....	3,895
Boston	6,613	.....	.....	1,705	.....	.....	150	8,468
Baltimore.	.....	.....	.....	11	.....	.....	.....	11
Philadel'a.	210	.....	.....	.....	100	.....	.....	310
Total....	29,092	2,952	18,988	10,651	15,021	10,638	150	87,492

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down the latest dates:

GALVESTON—To Bremen March 6 Steamer Honiton, 4,491....March 7—Steamer Vala, 3,918....March 9 - Steamer Fairmead, 4,913.
NEW ORLEANS—To Liverpool—March 10—Steamer Traveller, 5,392.
To Havre - March 3—Steamer Dupuy de Lome, 7,442....March 6—Steamer Loango, 6,921....March 8 - Steamer Ealing, 4,350.
To Bremen - March 10 - Steamer Storm King, 8,050.
SAVANNAH—To St. Petersburg—March 6 Bark Australia, 600.
To Barcelona—March 4—Steamer Cortez, 3,100.
BRUNSWICK—To Hamburg—March 4—Steamer Wivenhoe, 350.
NORFOLK—To Liverpool—March 6—Steamer Remus, 1,000.
BOSTON—To Liverpool - Feb. 28—Steamer Columbian, 1,187....March 6—Steamer Sagamore, 3,519.
BALTIMORE—To Bremen—March 4 - Steamer Braunschweig, 1,000.
To Antwerp—Feb. 23—Steamer Sorrento, 975.
PHILADELPHIA—To Liverpool—March 7—Steamer Ohio, 468.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	3/32	3/32	3/32	3/32	3/32	3/32
Do later. d	....	....	....	....	....	....
Havre, steam... d	7/64	7/64	7/64	7/64	7/64	7/64
Do ... . d	....	....	....	....	....	....
Bremen, steam.. d	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hamb. d	9/64	9/64	9/64	9/64	9/64	9/64
Hamburg, steam d	1/8	1/8	1/8	1/8	1/8	1/8
Do ..... d	...	...	...	...	...	...
Ams'dam, steam. c	25*	25*	25*	25*	25*	25*
Do later.. c	...	....	....	....	....	....
Reval, steam ... d	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32	11/64@7/32
Do ..... d	.	...	....	.	...	....
B'lona, via M'sl's d	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam... d	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam. d	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 17.	Feb. 24.	Mch. 3.	Mch. 10.
Sales of the week .....bales.	41,000	44,000	33,000	37,000
Of which exporters took...	4,000	3,000	3,000	2,700
Of which speculators took	.....	2,000	.....	1,100
Sales American	34,000	38,000	28,000	30,000
Actual export..... ..	9,000	6,000	9,000	6,000
Forwarded..... ...	49,000	50,000	47,000	43,000
Total stock—Estimated. ...	1,658,000	1,652,000	659,000	1,660,000
Of which American—Estim'd	1,411,000	1,406,000	1,410,000	1,4 9,000
Total import of the week.....	61 000	59,000	63,000	49,000
Of which American.....	39,000	41,000	45,000	38,000
Amount afloat	124 000	105 000	100.000	90,000
Of which American..... ..	117,000	95,000	90.000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending March 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Harden'g tendency.	Harden'g.	Harden'g tendency.	Better with more business.	Firm.	Dull and easier.
Mid. Upl'ds.	4 15/16	5	5	5 1/16	5 1/16	5 1/16
Sales	5,000	7,000	5,000	8,000	8,000	4,000
Spec. & exp.	300	500	500	1,000	2,000	200
Futures. Market, 1:45 P. M.	Steady.	Steady.	Steady at 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady.	Steady at 1 16 advance.
Market, 4 P. M.	Very steady.	Steady.	Barely steady.	Steady.	Quiet and steady.	Quiet but steady

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus. 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Mch. 4.				Mon., Mch. 6.				Tues., Mch 7.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 57	4 58	4 57	4 58	4 61	4 61	4 61	4 61	5 01	5 02	4 63	5 00
Mch.-April	4 57	4 58	4 57	4 58	4 61	4 61	4 61	4 61	5 01	5 02	4 63	5 00
April-May	4 59	4 59	4 59	4 59	4 62	4 62	4 62	4 62	5 02	5 03	5 00	5 01
May-June	4 60	4 61	4 60	4 61	4 63	5 00	4 63	5 00	5 04	5 04	5 02	5 02
June-July	4 62	4 62	4 62	4 62	5 01	5 02	5 01	5 02	5 06	5 06	5 03	5 04
July-Aug.	4 63	5 00	4 63	5 00	5 03	5 03	5 03	5 03	5 07	5 08	5 05	5 05
Aug.-Sept	4 63	4 63	4 63	4 63	5 02	5 03	5 02	5 03	5 07	5 07	5 04	5 05
Sept.-Oct	4 60	4 60	4 60	4 60	5 00	5 00	5 00	5 00	5 02	5 02	5 00	5 00
Oct.-Nov	4 58	4 59	4 58	4 59	4 62	4 62	4 62	4 62	5 00	5 00	4 62	4 62

	Wed., Mch. 8.				Thurs., Mch. 9.				Fri., Mch. 10.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March	5 00	5 00	4 61	4 62	5 00	5 00	4 61	4 62	4 2	4 62	4 59	4 59
Mch.-April	5 00	5 00	4 61	4 62	5 00	5 00	4 61	4 62	4 62	4 62	4 59	4 59
April-May	5 01	5 01	4 62	4 62	5 01	5 01	4 62	4 63	4 63	4 63	4 60	4 60
May-June	5 02	5 03	4 63	5 00	5 02	5 03	4 63	5 00	5 00	5 00	4 61	4 61
June-July	5 04	5 04	5 01	5 02	5 01	5 04	5 01	5 01	5 01	5 02	4 62	4 63
July-Aug	5 05	5 06	5 03	5 03	5 05	5 06	5 03	5 03	5 03	5 03	5 00	5 01
Aug.-Sept	5 05	5 05	5 02	5 03	5 05	5 05	5 02	5 03	5 02	5 03	5 00	5 00
Sept.-Oct.	5 01	5 01	4 62	4 63	5 01	5 02	4 62	4 63	4 63	4 63	4 60	4 61
Oct.-Nov	4 61	4 63	4 61	4 61	4 63	5 00	4 61	4 61	4 61	4 62	4 59	4 59

BREADSTUFFS.

FRIDAY, March 10, 1893

The general demand for wheat flour has been slow and the market is weak. Buyers are disposed to hold aloof and wait for concessions in consequence of a break in wheat. The low grades, however, have been comparatively steady, owing to scarcity, and at the close there was a moderate export demand reported. Rye flour has been firm but quiet. Buckwheat flour has been advanced, owing to light supplies. Corn meal has been dull and quotations have been lowered about 10c. per bbl.

There has been a moderate degree of activity to the speculative dealings in wheat, and immediately after our last the market weakened under an unexpected increase in the amount in sight, and then further declined in sympathy with weaker advices from abroad, selling by "longs" and the unsettled condition of affairs in financial circles. The spot market has been dull, and values have declined with contracts. To-day the market was weak and lower under dull and weak foreign advices, some selling for foreign account and an increased movement of the crop in the Northwest. The spot market was quiet and easier. The sales included No. 2 red winter at ¾c. under May delivered and No. 3 spring at 4⅛@4¾c. under May delivered; No. 2 hard winter quoted at ¾c. under May delivered, and No. 1 Northern at 4¾c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fr.
March delivery c.	77⅛	76¾	....	...		74⅞
May delivery c.	79⅞	79⅜	79⅛	79	78¼	77¼
June delivery c.	80⅝	80⅛	80	79⅞	79⅛	78
July delivery c.	81½	81¼	81	80⅞	80	7 ¾

Indian corn futures have been quiet, and despite the weakness of wheat prices made a slight improvement, due to a disappointing increase in the visible supply and unexpected small shipments from the interior to the seaboard. The spot market has been advanced owing to scarcity of supplies, thereby checking the demand. The sales yesterday included No. 2 mixed at 53⅝@54c. in elevator and 54¾c. delivered; steamer mixed at 52¾@53c. in elevator and 54c. delivered; steamer white at 52¾c. in elevator and steamer yellow at 54c. in elevator. To-day the market was quiet and without change or feature of importance. The spot market was firm but quiet. The sales included No. 2 mixed at 53½c. in elevator and 54½c delivered: No. 3 mixed at 51½@52c. in elevator and steamer mixed at 52¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery c.	52⅝	53⅛	53⅜	53⅞	53½	53⅛
May delivery c.	50⅝	51¼	5 1⅛	51⅛	51⅛	51⅛
June delivery c.	50⅛	51¼	50⅞	51¼	50⅞	50⅞
July delivery c.	50⅞	51¼	51⅛	51⅛	51⅛	51⅛

Oats have been quiet but there was a slight advance in values in sympathy with the strength of corn. To-day the market was a trifle higher on buying by a few "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery c.	38⅛	38⅛	38¾	39⅛	39	39¼
May delivery c.	37⅞	38	37⅛	38⅛	38⅛	38¼
July delivery c.	38⅛	38¼	38⅜	38¾	38⅛	38⅝

Rye has been in limited supply and firm. Barley has been without change and quiet. Buckwheat has been firm but quiet at 54@59c.

FLOUR.

Fine ₩ bbl.	$1 80@$2 00	Patent, winter	$3 75@$4 15
Superfine	1 90@ 2 30	City mills extras	4 00@ 4 10
Extra, No. 2	2 10@ 2 40	Rye flour, superfine	3 10@ 3 40
Extra, No. 1	2 40@ 3 00	Buckwheat flour	2 10@ 2 20
Clears	2 85@ 3 35	Corn meal—	
Straights	3 40@ 4 15	Western, &c.	2 60@ 2 75
Patent, spring	4 15@ 4 65	Brandywine	2 50

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.— c. c.
spring, per bush	67 @ 89		West'n mixed 49 @ 55
Red winter No. 2	75¼@ 77¾		Steamer No 2 52¾@ 53¾
Red winter	60 @ 91		Western yellow 52 @ 56
White	65 @ 81		Western white 50 @ 55
ats—Mixed ₩ bu.	38½@ 41		Rye—
White	42 @ 49		Western, per bush. 56 @ 65
No. 2 mixed	39⅛@ 40⅛		State and Jersey 56 @ 65
No. 2 white	44¼@ 45¼		Barley—No. 2 West'n. 60 @ 75
			State 2-rowed 65 @ 67
			State 6-rowed 73 @ 76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	125,280	817,141	977,194	1,274,188	415,498	22,155
Milwaukee	11,505	238,550	44,500	158,000	198,800	33,000
Duluth	.....	54,646	.....	.....	..	.....
Minneapolis	.....	946,560	.....	.....	.....	.. ..
Toledo	1,896	109,400	142,000	4,9 0	70	800
Detroit	5,481	92,162	81,554	32,416	17,139	.....
Cleveland	5,572	33,884	21,550	51,975	11,372	286
St. Louis	27,081	141,009	1,314 440	191,400	65,250	21,000
Peoria	4,650	30,600	2 0,50	365,300	24,500	3,600
Kansas City	....	359,967	72,420	16,122	..	.....
Tot. wk. '93	181,465	2,823,921	2,861,163	2,094,19	733,2 9	80,841
Same wk. '92	243,943	3,553,108	3,169,119	1,785,208	627,547	118,008
Same wk. '91	159,936	1,675,215	1,72 ,013	1,308,679	339,167	86,502
Since Aug. 1.						
1892-93	8,551,779	183,426,593	80,570,476	72,242,978	24,893,0 7	6,100,644
1891-92	7,697,490	169,737,490	79,570,096	68,575,61	25,566,435	13,025,852
1890-91	6,850,814	78,664 428	57,338,694	59.047,678	25,511 681	3,184.114

The receipts of flour and grain at the seaboard ports for the week ended March 4, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	160,469	94,915	213,100	200,550	44,800	4,800
Boston	53,434	14,658	185,038	113,530	6,330	.....
Montreal	9,316	3,927	600	46,174	750	923
Philadelphia	62,464	22,638	159,209	53,334	15,200	600
Baltimore	42,000	112,726	261,249	15,000	.....	8,813
Richmond	5,970	21,292	15,378	18,374	.....	122
New Orleans	18,664	261,000	36,453	40,620	.....	.....
Tot. week	352,376	531,156	874,027	487,612	67,080	15,258
Week 1892	323,817	1,105,599	3,316,300	883,471	119,256	137,944

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week March 4.	1892. Week March 5.	1891. Week March 7.	1890. Week March 8.
Flour bbls.	378,825	437,434	347,329	316,723
Wheat bush.	1,219,718	1,212,494	654,946	318,069
Corn	1,968,948	1,847,442	1,001,359	3,349,011
Oats	1,271,014	1,677,177	1,241,036	1,573,425
Barley	368,646	382,473	178,592	216,263
Rye	72,131	82,734	75,941	47,046
Total	4,903,487	5,202,420	3,151,874	5,503,814

The exports from the several seaboard ports for the week ending March 4, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	650,301	127,574	96,501	3,927	.....	2,623
Boston	41,280	90,489	39,891	109,811	.....	16,457
Portland	71,365	.....	954	9,110	.....	8,195
Norfolk	.....	134,903	14,010	.....	.....	.....
Philadel	32,000	68,500	18,954	.....	.....	.....
Baltim're	227,529	137,143	81,954	.....	.....	.....
N. Orl'ns	655,417	135,788	496	246	.....	.....
N. News	.....	42,740	1,564	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,667,292	737,137	253,454	123,124	.....	27 575
S'me time 1892	2,060,252	2.989,284	365,314	77,008	153,461	99,781

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 4, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	10,587,000	612,000	960,000	77,000	174,000
Do afloat	336,000	66,000	132,000	22,000	77,000
Albany	.....	.....	3,000	7,000	15,000
Buffalo	2,522,000	78,000	76,000	49,000	527,000
Do afloat	538,000	288,000	.....	.....	.....
Chicago	14,903,000	6,568,000	2,205,000	380,000	47,000
Do afloat	4,018,000	1,646,000	316,000	.....	.....
Milwaukee	2,027,000	14,000	55,000	130,000	212,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,930,000	341,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,643,000	1,600,000	103,000	44,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	2,018,000	28,000	10,000	5,000	121,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	4,946,000	1,759,000	97,000	31,000	31,000
Do afloat	.....	170,000	.....	.....	.....
Cincinnati	3,000	2,000	18,000	1,000	138,000
Boston	27,000	106,000	6,000	.....	11,000
Toronto	325,000	.....	49,000	.....	84,000
Montreal	561,000	14,000	493,000	34,000	83,000
Philadelphia	1,144,000	277,000	83,000	.....	.....
Peoria	152,000	262,000	182,000	22,000	24,000
Indianapolis	200,000	153,000	77,000	4,000	.....
Kansas City	1,377,000	268,000	59,000	18,000	.....
Baltimore	1,162,000	923,000	178,000	80,000	.....
Minneapolis	11,790,000	199,000	52,000	.....	50 000
On Mississippi	3,000	225,000	5,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Mar. 4, 1893	79,097,000	15,594,000	5,159,000	919,000	1,719,000
Feb. 25, 1893	79,564,000	15,094,000	5,456,000	915,000	1,872,000
Mar. 5, 1892	41,555,285	11,051,297	3,836,387	1,819,050	1,510,753
Mar. 7, 1891	23,151,571	2,639,250	2,974,854	392,823	2,179,319
Mar. 8, 1890	28,314,594	14,517,694	4,833,390	1,583,185	1,658,542

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 10, 1893.

The comparative slackness of new demands for staple cottons for a considerable time past has resulted in a somew hat irregular market this week, in which buyers have secured occasional advantages previously denied them. With unstinted production and but conservative buying there has naturally been considerable progress made in clearing off orders placed some time ago, and as agents have come into the market for further contracts they have found it necessary in a number of instances to make concessions from previous extreme prices in order to place their mills sold ahead ag ain. Several days ago it looked as though such concessions would be widespread, but latterly most of the selling pressure has been removed, and few weak spots are noticeable at the close. There is another side to the market than this, however, shown by the strength of many leading brands of domestics, amounting to an actual advance in price in one well-known make. Spot supplies of the latter continue scarce, but there have been more opportunities in less well-known goods for buyers to make provision against their immediate requirements. In other departments trade at first hands has shown little change from a week ago. With jobbers business has proved fairly good under trying conditions of retail business here and elsewhere, heavily handicapped by bad weather and bad roads. In the matter of collections some irregularity is still noticeable, but it has not this week increased, and as generally reported a comparison with the corresponding period last year is by no means unfavorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 7 were 2,484 packages, valued at $169,543, their destination being to the points specified in the table below:

NEW YORK TO MARCH 7.	1893		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan 1
Great Britain	74	842	112	803
Other European	1	160	35	425
China	251	5,805	100	16,794
India	1	777	375	1,332
Arabia	100	1,539	....	804
Africa	98	611	19	3,845
West Indies	550	3,905	90	3,104
Mexico	38	336	187	847
Central America	66	1 006	180	1,180
South America	1,285	9,3 6	273	7,330
Other countries	20	558	41	559
Total	2,484	24,895	1,412	37,028
China, via Vancouver	3,000	8,268	....	3,400
Total	5,484	33,163	1,412	40,428

* From New England mill points direct.

The value of the New York exports since January 1 ha e been $1,476,415 in 1893 against $1,991,637 in 1892.

There has been more business recorded in staple domestics this week in the shape of new orders than for a little while past, as buyers have been able to place their orders for future delivery and to secure spot supplies in some makes on rather easier terms than before. While leading makes of brown, bleached and colored cottons continue very firm (with a slight advance in Atlantic sheetings) and mostly still largely sold ahead, there are other lines not so well situated, and in these slight concessions have occasionally been made to stimulate the demand. At the close the market is steady, even where worst conditioned, but from this week's experience it is clear that a somewhat trying period is not far distant should buyers continue as conservative as they have lately been. Business in prints is quiet at first hands and less active than expected with jobbers. Outside of leading makes of fine dress styles, ginghams are slow with agents, whilst jobbers have found it advisable to make a still further cut in staples (to 6¼c. for best makes) in order to move off stocks which hung heavily on their hands. Print cloths are without change on the basis of 4c. for 64 squares.

Stock of Print Cloths—	1893. March 4.	1892. March 6.	1891 March 7.
Held by Providence manufacturers.	None	4,000	366,000
Fall River manufacturers	5,000	5,000	257,000
Total stock (pieces)	5,000	9,000	623,000

DOMESTIC WOOLENS.—There has been some demand for spring weights in men's-wear woolens and worsteds that could be secured at once, but in some instances this has been offset by cancellations of orders which agents have not delivered on time. For heavy-weights orders have run within a moderate compass, but the deliveries from the mills on account of previous engagements have reached a large total. There is little to note in the way of prices. Here and there, as previously reported, a seller who has not done well can be found making concessions, but taking the situation generally the tone is steady and prices unaltered. Overcoatings are also steady and in free movement, although new business is quiet. Cloakings are reported in a generally satisfactory condition, particularly in plain makes, which have been in better request than fancies. For woolen and worsted dress goods the duplicate demand for spring styles has been fairly well sustained. Some agents are out with fall samples, but up to the present have not found buyers eager to do business on them. Blankets are in good request, with a steady business passing in flannels.

FOREIGN DRY GOODS.—There has been a good general demand in this department, chiefly from small to medium-sized buyers of whom there are many now in the market. The firmness of prices acts as a check in some directions, as with advances abroad, particularly in silks and linens, importers are asking higher prices here for all goods not already in stock. Fine cotton fabrics, high novelties in dress goods, fancies in silk, and plain and fancy velvets, all sell well, and in ribbons fully an average trade is passing. Laces, handkerchiefs, gloves and hosiery are rather on the quiet side.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	Week Ending March 10, 1892.		Since Jan. 1, 1892.		Week Ending March 9, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
DEPOSITS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
Manufactures of—		$		$		$		$
Wool	1,468	463,444	17,221	6,150,579	1,974	644,588	18,131	5,976,553
Cotton	1,965	422,031	19,114	4,665,715	2,923	709,197	22,365	5,806,386
Silk	1,765	849,508	15,348	7,573,445	2,448	1,368,952	21,931	12,158,774
Flax	450	84,904	3,125	549,134	1,365	549,134	24,700	3,5-9,604
Miscellaneous	15,250	387,150	17,816	135,351	18,139	503,150	189,212	3,922,096
Total	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	276,339	31,453,413
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	518	195,221	6,245	2,318,771	523	165,726	6,541	2,235,371
Cotton	481	121,073	5,282	1,486,390	396	90,927	5,076	1,290,418
Silk	236	126,915	2,398	1,351,489	236	142,873	2,534	1,586,437
Flax	843	138,847	5,974	1,015,530	349	65,051	4,005	751,150
Miscellaneous	202	19,851	1,622	203,123	425	27,581	1,849	241,720
Total withdr'wn	2,285	601,857	21,521	6,325,303	1,929	492,158	20,005	6,105,096
Ent'd for consumpt	20,918	2,207,037	224,850	24,752,640	26,509	3,775,021	276,339	31,453,413
Total marketed	23,203	2,808,894	246,371	31,077,943	30,438	4,267,179	296,344	37,558,509
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	530	165,355	5,181	1,849,833	645	207,343	6,275	2,000,502
Cotton	289	65,769	4,483	1,197,703	371	72,679	4,083	968,173
Silk	123	69,745	1,734	1,000,330	313	193,173	2,409	1,445,395
Flax	990	128,566	6,542	1,023,927	377	70,669	3,519	629,676
Miscellaneous	123	8,914	2,409	232,997	124	23,249	1,421	217,328
Total	2,055	438,349	20,349	5,304,750	1,830	567,113	17,707	5,261,074
Ent'd for consumpt	20,918	2,207,037	224,850	24,752,640	28,509	3,775,021	276,339	31,453,413
Total imports	22,973	2,645,386	245,199	30,057,390	30,339	4,342,134	294,046	36,714,487

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market for the past few weeks has been marked by extreme dulness, the little activity which was noticed in the month of January having proved to be of but short duration. That fair prices have been paid for some of the high-class securities floated during February is shown by our table of sales given below, but as a rule there has been a decided lack of interest in this class of investment, and several municipalities have been obliged to withdraw their securities from the market as no bids were received. The inactivity in this line of business has been especially pronounced in the West, and the call for bonds by country banks has ceased almost entirely.

The total sales reported in February 1893 amount to $5,071,600, as compared with $7,761,931 in the corresponding month of last year. In the following statement we give the prices which were paid for $2,263,600 of the new securities and a reference to the CHRONICLE page in each case, where a full account of the sale will be found.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
302	Albany Co., N. Y.	4s	1894-1899	$6,000	102·15
302	Albany Co., N. Y.	4s	1900-1905	6,000	107·25
302	Albany Co., N. Y.	4s	1906-1911	6,000	110·75
302	Albany Co., N. Y.	4s	Mar. 1, 1912	12,000	113·125
345	Anniston, Ala.	6s	Mar. 1, 1913	30,000	104·068
——	Augusta, Ga.	4½s	Mar. 1, 1923	98,000	100·278
345	Birmingham, Ala.	6s	1923	140,000	103·50
383	Brockton, Mass.	4s	Mar. 1, 1923	25,000	102·55
383	Cambridge, Mass.	4s	Feb. 1, 1913	100,000	103·70
384	Fall River, Mass.	4s	.....	86,500	101·10
303	Huron Co., Mich.	..	.....	14,100	103·815
346	Islip Union Free School Dist. No. 1, N.Y.	4s	1898-1923	30,000	103·25
303	Lafayette, Colo.	..	.....	15,000	90·00
258	La Grange, Ind.	..	Feb. 1, 1913	20,000	104·00
303	Long Island City, N.Y.	4½s	Sept. 1, 1902	75,000	103·25
384	Mt. Vernon Union Free School Dist. No. 5, N.Y.	4s	1894-1913	41,000	104·50
303	Newport, Ky.	5s	Jan. 1, 1914	66,500	101·125
384	New York, N. Y.	3s	1912-1923	800,000	100·00
347	St. Paul, Minn.	6s	Aug. 15, 1893	139,000	100·973
386	Syracuse, N.Y.	3½s	1913	500,000	104·10 to 105·46
386	Ulster Co., N. Y.	4s	.....	50,000	108·00 to 108·60
386	Youngstown, Ohio.	6s	Oct. 1, 1893	150	100·3
386	Youngstown, Ohio.	6s	1894-1895	200	101·985
386	Youngstown, Ohio.	6s	1894-1898	750	104·549
386	Youngstown, Ohio.	6s	1894-1898	600	104·66
386	Youngstown, Ohio.	6s	1894-1898	1,200	104·43
386	Youngstown, Ohio.	6s	1897-1901	600	108·98
	Total			$2,263,600	
	Aggregate of sales for which no price is reported (from twenty-eight municipalities)			2,808,000	
	Total sales for February			$5,071,600	

In addition to the new issues included in the above total we reported last month the negotiation of a refunding loan by Newark, N. J., to the amount of $1,500,000. The new bonds are issued to take up old 7s maturing on the 15th inst., but as they are to be taken by the present holders of the old bonds we do not include them in the foregoing statement.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abington, Pa.—The people of this township have voted in favor of issuing $80,000 of bonds for the purpose of macadamizing the principal streets.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43).—The city of Albany has been authorized by the New York Legislature to issue bonds to the amount of $1,000,000 for the construction of new school buildings.

Anaconda, Mont.—City Clerk John C. English of Anaconda, Mont., will receive bids until April 3 for 6 per cent city hall bonds to the amount of $15,000. The securities will be dated May 1, 1893, payable May 1, 1913, and subject to call after May 1, 1903. Interest is to be paid semi-annually, J. & J.

An advertisement of this loan will be found elsewhere in this Department.

Barnesville, Ga.—The citizens of Barnesville have voted, 248 to 7, in favor of issuing bonds for water-works.

Barnesville, Ohio.—Mr H. E. Dement, Village Clerk of Barnesville, will receive bids until April 10, 1893, for $4,667 of 6 per cent Chestnut Street improvement bonds, to be dated March 22, 1893, and mature part yearly in from one to fifteen years. The amount of this loan may be reduced if any part of the assessment for which it is issued be paid in cash before the date of the sale.

Concerning this loan and the financial condition of the village Mr. Dement gives the following information:

"Bidders are expected to state the amount of premium they will pay on the entire issue of $4,667. Should the amount of the issue be reduced, a corresponding reduction will be made in the amount of premium." * * * "Barnesville is situated in an agricultural region in the western part of Belmont County, and has glass, car-wheel and other manufactories.

"The population of Barnesville is 3,500; assessed valuation, $1,025,138; bonded indebtedness, $26,700; indebtedness existing in other forms, $5,961."

Previous sales of Barnesville bonds have been reported in the CHRONICLE as follows:

Date of sale.	Rate.	Amount.	Time.	Award.
Oct. 10, 1892	6	$2,873	1 to 15 years	102·4
Mar. 28, 1892	6	5,000	1 to 10 years	103·55

Three weeks ago we gave notice that on Monday, March 13, $14,867 of 1 to 20 year street improvement sixes would be sold to the highest bidder.

Butte City, Mont.—(STATE AND CITY SUPPLEMENT, page 127.) Five and one-half per cent school bonds of this city to the amount of $30,000 have recently been sold to H. B. Palmer, of Helena, at 100·75 and accrued interest.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been passed by the Legislature providing for the issue of $100,000 of bonds to repair the work-house.

Clay Centre, Kan.—An election will be held in Clay Centre on March 16 for the purpose of voting on the proposition to issue $35,000 of 6 per cent water-works bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78, and CHRONICLE of March 4, pages 386 and 387.)—City Auditor F. C. Bangs will receive proposals until April 19th for $693,000 of Cleveland city bonds, described as follows:

LOANS—	When due.	LOANS—	When due.
Water bonds (renewal).		*Street imp. bonds—Cont.*	
4s, A. & O. $200,000	Apr. 1, 1903	5s, A. & O., $67,000	Oct. 1, 1895
Street imp. bonds.		5s, A. & O., 61,000	Apr. 1, 1896
5s, A. & O., $59,000	Apr. 1, 1894	5s, A. & O., 72,000	Oct. 1, 1896
5s, A. & O., 65,000	Oct. 1, 1894	5s, A. & O., 62,000	Apr. 1, 1897
5s, A. & O., 59,000	Apr. 1, 1895	5s, A. & O., 48,000	Oct. 1, 1897

No bid for these securities will be entertained unless made on a blank form, which can be obtained on application to the City Auditor.

In accordance with the requirements of the Revised Statutes of Ohio the total amount of street improvement bonds to be issued ($521,000) were first offered to the Sinking Fund Commissioners, who accepted $28,000 of the same, maturing October 1st, 1897, and the remaining $493,000 are now offered to the public.

A very comprehensive and well-arranged pamphlet has been issued and mailed to possible bidders by Auditor Bangs. It contains the blank form on which bids must be made, printed forms of the securities to be issued; copies of the laws and ordinances authorizing the bonds; a record of the Council proceedings in reference to the new loans, and a brief statement of the city's financial condition. The pamphlet is an excellent device for furnishing investors with an abundance

of information concerning the proposed issue, and it is well worth the attention of municipal officials in other cities.

An elaborate report of Cleveland's outstanding indebtedness and general financial condition was published in the CHRONICLE of last week, pages 386 and 387.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bond call No. 12 has been issued by City Auditor D E. Williams, and it designates by name and number 6 per cent street improvement bonds to the amount of $104,200. The called bonds will be paid on March 15 by draft on New York by check on the City Treasurer, or they will be cashed on presentation at the office of Coffin & Stanton, No. 72 Broadway, N. Y.

Columbus's Street improvement bonds, all of which bear interest at the rate of 6 p. c., have been issued at various times and in various amounts. They are all subject to call at the option of the city after one year from their date of issue and are payable by special assessments on the property benefitted by the improvements for which they were authorized. The amount of these bonds outstanding on March 31, 1892, was $3,122,700.

The last one bore the date of September 15, 1892, and included bonds to the amount of $324,300.

For further particulars concerning the present call the reader is referred to an advertisement to be found on one of the first pages of this issue.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bills have been passed by the Legislature authorizing the refunding of $2,000,000 of street improvement bonds at 4½ per cent; authorizing the issuance of $110,000 of bonds for sewer purposes; and providing for the issue of $60,000 of police deficiency bonds

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 171.)—Mayor W. C. Connor, of Dallas, Tex., gives notice that the city is desirous of purchasing and retiring $16,000 of 10 per cent street improvement bonds due in September of this year and $48,000 of 10 per cent railroad-aid bonds maturing in June, 1894.

Davidson County, N. C.—Authority has been granted this county by the Legislature to issue bonds for $200,000, for the purpose of building an asylum.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The City Council of Dayton has resolved that a bill be prepared authorizing the issuance of $150,000 of bonds for water-works purposes.

Defiance, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—A bill has been passed by the Legislature authorizing the issuance of sewer bonds to the amount of $6,000.

Elmwood, Ohio.—The people of Elmwood will soon vote on the proposition of issuing bonds to the amount of $20,000 for water-works.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.) Clinton V. Smith, village clerk, will receive proposals until March 30, for the purchase of refunding bonds of the village of Flushing to the amount of $11,000. The bonds will be of the denomination of $500 each, in coupon or registered form, and will be payable $500 yearly for 22 years. Interest at the rate of 4 per cent will be payable on the first days of April and October in each year at the Flushing Bank.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—Bills have been passed by the Legislature authorizing Franklin County, by a vote of the people, to issue $100,000 of bonds for Franklin Park, and also to issue bonds to the amount of $35,000 for Leonard Avenue viaduct.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—A bill has been passed by the Legislature authorizing the city of Grand Rapids to issue $400,000 of bonds for improvement purposes.

Harriman, Tenn.—An election was held in Harriman on March 9 to vote on the proposition of issuing $15,000 of bonds for electric-light purposes and $50,000 for water-works purposes.

Hayes County, Tex.—County Treasurer F. M. Johnson is desirous of floating county bonds to the amount of $35,000,

NEW LOANS.

$15,000
BONDS.
CITY OF ANACONDA,
MONTANA.

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand ($15,000) dollars, to be of the denominations of five hundred ($500) dollars, or one thousand ($1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum, interest coupons payable semi-annually—July 1st and January 1st—at the office of the City Treasurer of the City of Anaconda, Montana. Said bonds are issued under authority of sub-division 9, of section 325, fifth division, general laws of Montana, municipal incorporation act of Montana, and of an act approved September 14th, 1887, entitled "An Act to Enable Cities and Towns to Incur Indebtedness," and of sections 1 and 2 of an act approved Feb. 28, 1889, to amend sections 1 and 2 of "An Act to Enable Cities and Towns to Incur Indebtedness," approved September 14th, 1887; and also of section 1 of an act approved March 5th, 1891, to amend section 1 of an act to amend "An Act to Enable Cities and Towns to Incur Indebtedness," approved February 28th, 1889.

The bonds are issued for the purpose of providing a site for and erecting a City Hall building in the City of Anaconda, Montana.

Dated at Anaconda, Montana, this 14th day of February, 1893.

JOHN C. ENGLISH, City Clerk.

NEW LOAN.
$100,000
Great Falls, Montana,
6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination $1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000

Population 10,000.

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI. OHIO

NEW LOANS.

WE OWN AND OFFER SUBJECT TO PRIOR SALE,

State of Wyoming,	6s
Hudson County, N. J.,	4 1-2s
City of Cleveland, O.,	6s
City of Minneapolis, Minn.,	4s
Kansas City, Mo., School,	5s
City of Lincoln, Neb.,	6s
City of Roanoke, Va.,	6s
City of St. Louis, Mo,	4s
City of Winona, Minn.,	5s

PRICE AND FULL PARTICULARS FURNISHED UPON APPLICATION.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

THE WALL STREET JOURNAL.
An invaluable financial daily; $5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION.
Members of the New York and Boston Stock Exchanges.

DEALERS IN
COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

Milwaukee County, Wis.
5 Per Cent County Building Bonds,
DUE JULY 1, 1907.
SECURED BY SINKING FUND.

Real value of taxable property	$350,000,000
Assessed valuation	127,950,785
Total debt (constitutional limit 5 per cent) only	135,000

Population, 265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

Lamprecht Bros. & Co.,
11 WALL ST., NEW YORK.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted

305 PINE STREET, ST. LOUIS, MO.

interest to be less than 6 per cent and bonds to be subject to call at any time. The outstanding indebtedness of the county is at present $35,000 bonds, this amount having been issued for a court house and jail. The assessed valuation for 1892 was $3,085,760. A tax of $2·00 per $1,000 is levied for the purpose of paying interest on the debt and redeeming part of the principal yearly.

Homestead, Pa.—(STATE AND CITY SUPPLEMENT, page 67.) It is reported that the people of Homestead have voted in favor of issuing bonds for a sewerage system estimated to cost over $15,000.

Levy County, Fla.—The people of this county will vote on the proposition of issuing court-house bonds to the amount of $35,000.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Bills have been introduced in the Legislature authorizing Long Island City to issue $200,000 of additional water bonds; also $2,500,000 of bonds for street improvements, and providing for the funding and paying of the floating indebtedness.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.) School bonds to the amount of $10,000, bearing interest at the rate of 6 per cent per annum, have recently been sold to W. J. Hayes & Sons, of Cleveland, Ohio, at 102·15.

Martinsville, Va.—Water-works bonds to the amount of $25,000, bearing interest at the rate of 6 per cent per annum, have recently been sold.

Massillon, Ohio.—Engine house bonds of this place to the amount of $10,000 have recently been awarded to the First National Bank of Massillon at 103·50. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in ten years from date of issue.

Middleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The people of this town have voted to borrow $25,000 in anticipation of taxes.

Monroe, Mich.—Bids will be received until March 13 by John Steiner, City Clerk, for the purchase of 4 per cent paving bonds to the amount of $25,000.

Montclair School District No. 10, N. J.—The trustees of school district No. 10, Montclair, have issued a call for a meeting, at which they will ask to be authorized to issue school bonds to the amount of $22,000 for enlarging and improving the district school.

Muskegon, Mich.—(STATE AND CITY SUPPLEMENT, page 96.) A bill amending the city charter will be introduced in the Legislature enabling the city to issue $550,000 of bonds. The charter does not now indicate what the limit of bonded indebtedness should be.

Napoleon, Ohio.—An ordinance has been passed providing for the issue of $60,000 of bonds for water works and electric-light purposes.

Newark Township, Ohio.—Bonds of this township issued for the Memorial Hall building will be offered for sale on March 30th. Newark Township has a population of 15,286, and it includes the city of Newark with a population of 14,270.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bonds of this city to the amount of $10,000, issued for water-works purposes, have been awarded to Messrs. Daniel A. Moran & Co. of New York at 100·69.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A bill has been passed by the New York Legislature authorizing the issuance of bonds to the amount of $195,000 for drain purposes.

New Vienna, Ohio.—A bill has been passed by the Legislature providing for the issue of $10,000 of bonds to build a town hall.

Niagara, N. Y.—A bill has been introduced in the Legislature appropriating $303,750 for the purpose of redeeming Niagara reservation bonds.

Oberlin, Ohio.—The citizens of this place will vote on April 3 on the question of issuing $9,000 of bonds for an electric-light plant and $5,000 for water-works purposes.

Ocala, Fla.—A contract has been awarded for the construction of a sewer in Ocala, the company to accept in payment 8 per cent 20-year bonds to the amount of $15,000.

NEW LOANS.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN,

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn St. — NEW YORK, 2 Wall St.

BONDS.

Brownton, Ind.	6s
Boone County, Ind.	6s
Frankfort, Ind.	5s
Stonewall County, Texas	6s
Custer County, S. D.	6s
Town of La Junta, Col.	6s
Chaffe, Col.	6s
Atchison City, Kansas	4s
Pitkin County, Cal.	8s
Martinsville, Va.	4s
Fort Payne, Ala.	6s
Yorkville, S. C.	6s
Monroe City, Mich.	4s

FOR SALE BY

Le Roy Davidson & Co.,
72 WALL STREET, NEW YORK.

Wilson, Colston & Co.,
BANKERS,
BALTIMORE,
Have purchased from the City of
TUSCALOOSA, ALA.,
$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount o maturing 8 per cent Bonds, and the balance fo the completion of the City Hall.

MORTGAGE LOANS
IN
TEXAS.

6 Per Cent and 7 Per Cent Net.
COMMISSIONS charged borrower or lender until loans have proven good.

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BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
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Cable Address, "KENNETH."

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HIGH-GRADE LOANS EFFECTED.
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Appraiser of Southern Land Values.
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NEW ORLEANS, LA

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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Oceanside, Cal.—The people of this place have voted to issue water-works bonds to the amount of $30,000.

Owensboro, Ky.—(State and City Supplement, page 153.) It is reported that the people of Owensboro will vote at a special election to be held March 13 on the question of issuing $65,000 of street improvement bonds, the same to bear interest at the rate of 5 per cent per annum.

Portland, Me.—(State and City Supplement, page 12.)—Bonds of this city to the amount of $75.000 have been sold to Messrs. Woodbury & Moulton, of Portland, at 100·19. The loan becomes due in 20 years.

Saginaw, Mich.—(State and City Supplement, page 97.)—Four and one-half per cent refunding water bonds to the amount of $12,000 have recently been awarded to Messrs. Spitzer & Co., of Toledo, Ohio, for a premium of $1,112.

School District No. 13, Clinton, Ia.—The people of this district will vote on the proposition of issuing $10,000 of bonds for the purpose of building school houses.

South Carolina.—(State and City Supplement, page 158).—The syndicate formed by R. A. Lancaster & Co. of New York, and John L. Williams & Sons, Richmond, Va., has just closed with Gov. Tillman, of South Carolina, for the purchase of the entire balance of the new issue of 4½ per cent bonds made to retire the "Brown Consols" due in July. This balance amounts to $3,250,000, the syndicate having previously purchased $2,000,000 of the securities, as mentioned in the Chronicle of January 28.

The bonds are taken at par flat and carry interest since their date, January 1, 1893. They are exempt from taxation, and coupons are tax-receivable in South Carolina. There is a sinking fund of $75,000 per annum, secured by phosphate royalties. The bonds mature January 1, 1933, but are redeemable at the pleasure of the State after twenty years. The members of the executive committee of the syndicate are R. A. Lancaster, of New York; John S. Williams, Richmond; Alex. Brown, of Alex. Brown & Sons; F. M. Colston, of Wilson, Colston & Co.; T. E. Hambleton, of Hambleton & Co., and R. C. Davidson, President of Baltimore Trust & Guarantee Company, all of Baltimore. The above trust company is the financial agent of the syndicate.

The bonds purchased in January ($2,000,000) have already been disposed of to Charleston investors and the syndicate proposes now to offer the remainder ($3,250,000) in this country and in Europe at some price yet to be agreed upon.

Stark County, Ohio.—(State and City Supplement, page 82.)—Authority has been granted by the Legislature to issue bonds to the amount of $35,000 for the purpose of enlarging the court house.

Watertown, N. Y.—(State and City Supplement, page 55.)—A bill has been introduced in the New York Legislature authorizing Watertown to issue $40,000 of bonds to pay unsecured indebtedness.

Waynesville, Ohio.—This place has been authorized by the Legislature to issue $15,000 of bonds for school purposes.

Weymouth, Mass.—(State and City Supplement, page 32.)—The citizens of Weymouth have voted to petition the Legislature for authority to issue $50,000 of additional water bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Virginia—Lynchburg.—(State and City Supplement, page 148).—The statement given below of Lynchburg's debt, assets, valuation, etc., has been revised by means of a special report to the Chronicle from the City Auditor, Mr. K. Otey, and it shows the city's standing on February 1, 1893.

Lynchburg is situated in Campbell County.

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Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

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MAKES ABSTRACTS OF TITLE.

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John G. Shortall,	Geo. M. Bogue,
John DeKoven,	A. H. Sellers.

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COUNSEL:

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DIRECTORS:

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L. Z. Leiter,	Wm. H. Reid.
Wm. H. Mitchell,	John J. Mitchell.
Wm. G. Hibbard,	J. C. McMullin.
D. B. Shipman,	J. Ogden Armour.

Frederick T. Haskell.

The Equitable Trust Co.,

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CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 65,000

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J. R. WALSH,	SAMUEL D. WARD,

OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary.

LOANS—	When Due.
FUNDED INTEREST.—1866&1871.	
6s, J&J, $1,241	1900
3s, J&J, $53,048	1904-1905
GENERAL EXPENSES—1870.	
3s, J&J, $50,000	1905
LYNCHBURG & DAN. RR.—1871.	
6s, J&J, $200,000	1901
LYNCH. H. & N. C. RR.—1871.	
5s,* J&J, $250,000	1920
Subject to call after 1897.	
MARKET HOUSE AND GROUNDS.	
3s, J&J, $19,453	1905
3s, J&J. $26,000	1907
PERMANENT IMPROVE'NTS—1882.	
5s, J&J, $400,300	1916
Subject to call after 1892.	
6s,* J&J, $4,600	1916
Subject to call after 1892.	
PUBLIC IMPROVEMENTS—1892.	
5s, J&J, $36,800	1926
Subject to call after 1902,	

LOANS—	When Due.
PUBLIC IMPROVEMENTS—1890.	
4s,* J&J, $60,000	1924
REDEMPTION BONDS—1879 and 1889.	
5s,* J&J, $166,100	1914
SCHOOL BONDS—1871 and 1880.	
8s, J&J, $30,000	1905
6s,† A&O. $21,000	1900
SUPPORT OF POOR—1864.	
6s, J&J, $7,000	1894
TAXATION BONDS—1866.	
6s, J&J, $18,000	1903
VA. & TENN. RR. BONDS.	
6s, J&J, $182,500	1890 to 1915
WATER BONDS—	
6s,† A&O, $24,500	1900
6s, J&J, 35,000	1904
6s, J&J, 35,000	1912
5s,* J&J, 100,000	1915
5s,* J&J, 20,700	1916
5s,*† J&J, 13,500	1926

* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1893.	1892.	1891.
Tot. fund. debt (incl. water debt).	$1,784,742	$1,713,442	$1,617,842
Sinking funds	396,326	358,951	323,675
Net debt on February 1	$1,388,415	$1,354,491	$1,294,167
Water debt	$228,700	$215,200	$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund on Feb. 1, 1893, was $384,208.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department	$27,604
School property	75,000
Property of Water Department	387,654
Miscellaneous city property, real estate, etc.	195,692
Total	$685,950

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 85 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000
1892	$8,213,998	$2,643,217	$10,857,215	$16·00
1891	8,109,723	2,573,412	10,683,135	16·00
1890	8,110,000	2,300,000	10,410,000	16·00
1889	7,042,027	2,127,883	9,169,910	15·60
1888	6,964,657	2,205,908	9,170,563	16·50
1887	6,869,736	2,082,447	8,952,183	16·50
1885	6,554,876	2,040,974	8,595,850	15·00
1881	5,237,635	1,617,640	6,855,275	15·00

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

Alabama—Selma.—(STATE AND CITY SUPPLEMENT, page 165.)—The following statement has been corrected by means of a special report to the CHRONICLE from Hon. H. H. Stewart, Mayor.

The city levies a special tax of 1 per cent on the total assessed valuation for the payment of interest on the bonded debt. This tax for 1892-93 will yield $46,579 65, and as the interest for the same period will amount to but $19,320, there will be a surplus of $27,259 65. It is required by law that this surplus be invested either in Selma bonds, Alabama State bonds or United States bonds.

Selma is in Dallas County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $483,000	July 1, 1919
Floating debt	$2,800
Total debt Dec. 1892	485,800

Tax valuation 1892-3	$4,657,968
Assessment about ⅔ actual value.	
Tax rate (per $1,000)	$29·00
Population 1890 was	7,622
Population 1880 was	7,529

Mayor Stewart is authority for the statement that the present population within the city limits is about 10,000, and including suburbs under police jurisdiction it is 12,000 to 13,000.

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7 Per Cent Guaranteed.
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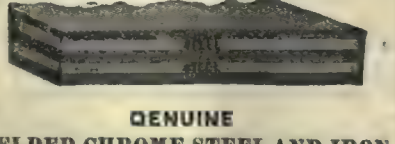
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 18, have been $1,282,362,853, against $1,250,545,468 last week and $1,181,466,142 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending March 18.		
	1893.	1892.	Per Cent.
New York	$648,362,991	$602,736,381	+7 6
Boston	80,919,852	75 951,679	+6·4
Philadelphia	56,995,184	61,421,702	−7·2
Baltimore	11,993,622	13,049,622	−8 1
Chicago	85,882,421	79,958,000	+7·4
St. Louis	20,892,188	18,877,280	+10·7
New Orleans	9,959,090	9,762,991	+2 0
Seven cities, 5 days	$914,905,348	$861,757,655	+6·2
Other cities, 5 days	150,486,219	136,214,372	+10·5
Total all cities, 5 days	$1,065,391,567	$997,972,027	+6 8
All cities, 1 day	216,971,286	183,494,115	+12·8
Total all cities for week	$1,282,362,853	$1,181,466,142	+8·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

The figures in detail for the previous week covering the returns for the period ending with Saturday noon, Feb. 18, are given below, as well as the comparative totals in 1892. The aggregate for the week is ninety-four millions of dollars less than that for the preceding week, of which forty-nine millions is at New York. Speculative transactions on the New York Stock Exchange have been smaller than for the week ending March 4 and much less than in the same week in 1892. Compared with the corresponding period of 1892 there is an increase of 2 per cent in the whole country and a gain of 9·7 per cent outside of New York, the decrease at this city being 2·5 per cent. The heaviest percentages of increase in the current statement are at Houston, 60·6 per cent; Omaha, 55·5; Washington, 51·3; Milwaukee, 47·6; Tacoma, 43·2; Galveston, 41·4; Hartford, 38·5; Fremont, 35·8; Sioux City, 35·6; Savannah, 32·8; Portland, 30·9, and Des Moines, 31·4 per cent. Fremont, Nebraska, is now included among the cities from which we receive reports.

	Week Ending March 11.			Week Ending Mar. 4.	
	1893	1892	P. Cent	1893	P. Cent
	$	$		$	
New York	751,132,491	770,621,956	−2 5	800,316,610	+3·9
Sales of—					
(Stocks.....shares.)	(1,729,686)	(2,336 048	(−25 9	(2,439,703)	(−8 3)
(Cotton.....bales.)	(873,400)	(5 2 500	(+55·3	(1,126,500	(+21·2 0)
(Grain.....bushels.)	(31,390,587)	(28,600,837,	(+9 8	27,876,975	(−22 4)
Boston	99,291,454	87,535,156	+13·2	105 930,740	+12·1
Providence	5,263 400	5,730,700	−8·6	6,529 000	+26·3
Hartford	2,776 036	2,004 695	+38 5	2,712 898	+8·4
New Haven	1,491,198	1,413,188	+5 7	1,498 250	+25 7
Springfield	1,379 594	1,271 022	+8 5	1,496 300	+22 4
Worcester	1,1 8,249	1,231,836	− 3 7	1,201.666	+9 0
Portland	1,342,761	1,025,010	+30·9	1,424,816	+23·2
Lowell	661,120	936,791	−29 4	645,980	−1·5
New Bedford	451,690	520,352	−13·2	467 331	+0·5
Fall River*	874,349	.....		1 026,396	....
Total New England	113,877,996	101,679,752	+12 0	121,966,784	+12 8
Philadelphia	66,945,933	66 650,272	+0 4	87,466,247	+2·7
Pittsburg	13,459,559	12,673,779	+6 1	15,754 115	+11 2
Baltimore	18,202,000	14,377,772	−8 2	15,521,012	+1·0
Buffalo	8 1 4,93	7,183,616	+13 4	9 2 5 83	+17·6
Washington	2,788,243	1,842,430	+51 3	2,051.642	+4 1
Rochester	1,494 165	1,441,958	+3 6	1 7 7 0	+6 3
Syracuse	9 7,498	83 ,015	+9 6	1,006,476	+7 2
Wilmington	807 384	835,484	−3 4	1,0 5,5 8	+2·8
Binghamton	2 4 800	2 3,000	+0 7	2 5 0	+1·8
Total Middle	108,08 ,497	106,124,326	+1 8	127.1 8.821	+4 8
Chicago	101,329,276	87,568,861	+15 7	107,27 .2	+11 0
Cincinnati	14,116,550	13,333,3 0	+5 9	16,498,700	+17 5
Milwaukee	8,741,148	5,922,347	+47·6	9 855,982	+46 6
Detroit	6 5 7,613	6,248,019	+9 1	7,829,551	+22 7
Cleveland	5,935 25	4,920,564	+20 6	6,771,286	+25 6
Columbus	3,00 ,000	2,9 1,900	+11·0	3,500,000	+19 0
Peoria	1,8 ,100	1,82 ,455	+1 0	2,0 3 590	−5 1
Indianapolis	1,0 9,616	1,027,902	−86 1	1,110,591	−37 1
Grand Rapids	1,050,96	8 9,33	+17·5	942,106	+8 9
Lexington	5 0,000	430,981	+3 9	541,7 1	+0·6
Saginaw	400,00	350,000	+14·3	3 0,833	+14·2
Akron	250,000	210,000	+19·0	215,702	+23·6
Bay City*	361,445	.....	...	218 925	....
Springfield, O.*	252,0 6	.....	...	236,7 0	....
Total Middle Western	146,373,533	126,162,772	+15 2	166,9 2 525	+13 7
San Francisco	14,658,530	13,412,016	+9 1	17,716,231	−4·5
Portland	2,025 944	1,981,933	+2 2	2,575,000	+6·1
Salt Lake City	1,367,4 4	1,629,6 0	−16 1	1,489 860	−11 2
Seattle	1,0 8,130	9 4,7 7	+6 6	1,113,734	+1·7
Tacoma	1,1 6,452	772,48	+43·2	1 0 0, 31	+21·5
Los Angeles	1,111,518	916,058	+21·3	1,0 0,251	+25·8
Great Falls	207,902	242,000	−14·1	177,8 9	−27 4
Sioux Falls	172,370	148,000	+16 9	179.100	+19·3
Spokane*	1,021,701	.....	..	1,132,974	....
Helena*	7 0,904	.....	..	713 902	....
Total Pacific	21,678,950	20,096,885	+7·9	25,31 ,176	−1·9
Kansas City	11,248,543	8,8 5,583	+27·1	10 868,081	+12·4
Minneapolis	6,926,118	6,755,726	+2 5	7,362,526	−3 8
Omaha	7,2 6 421	4,654,15	+55·5	7,910 887	+48 2
St. Paul	4,697,6 3	4,1 1,221	+13 7	4,8 8 919	+36·3
Denver	5,3 5,8 2	5,681,0 3	−6 3	5,123,252	+0 5
Duluth	2,3 6,369	1,900,000	+24 0	2,182,230	+21·2
St. Joseph	2,108,763	1,884,112	+15 1	2,31 ,8 6	+12·2
Sioux City	1,248,059	920,3 5	+35 6	1,283,316	+14·7
Des Moines	1,1 7,238	8 2,992	+31 4	1,132,393	+22 4
Lincoln	610,427	563,394	−8 0	755 797	−4 9
Wichita	4 5,19	591,601	−16 3	6 9 1	+2·6
Topeka	3 8 9 8	3 3,2 6	+19 7	499,744	+5·3
Fremont	125,045	92,074	+35·8	.....	....
Emporia, Kan.*	... .	.....	...	.....	....
Total Other Western	13,9 1,8 0	37,3 3,4 6	+17 8	44,8 2,218	+11·6
St. Louis	26,042,713	23,925,275	+8 8	25 079,632	+8·8
New Orleans	10,735,771	12,0 1,11	−10 8	12,015,81	+51·3
Louisville	8,279,911	6,685,144	+23·9	9,3 1,405	+20 5
Galveston	3 182,3 3	2,250,000	+41 4	3,0 2 0 1	+26·4
Houston	3,085,0 4	1,921,185	+60 6	3,2 3 695	+63·5
Memphis	2,217,947	4,427,557	−49 2	2,268,247	−48·2
Richmond	2,517,701	2,681,8 8	−6·2	2,116,2 1	−5·3
Nashville	1,0 3 8 3	1,927,7 4	−0 7	2,260,902	+2 5
Savannah	1,865 888	1,404,520	+32 8	1,872,736	+10·5
Atlanta	1,347,092	1,415,689	−4 8	1,245,37	−18·7
Charleston	1,0 0,43	98 ,0 5	+3·4	1,063,56	+9·1
Dallas	1,09 ,06	980 000	+12 1	9 5,00	+5·4
Norfolk	9 8,003	921,104	+2 9	8 0,9 5	−4·6
Waco	700 000	619,890	+7 7	702 16	+3·8
Fort Worth	51 ,8 3	4 3,97	+21·0	700,00	−12·0
Birmingham	5 6,6 3	558,95	−9 4	558 2 2	−7 2
Chattanooga	457,495	455,006	+0 5	518,10	+32·6
Jacksonville*	598,544	.....	...	51 ,3 5	....
Columbus, Ga.*	208 31	.....	...	177, 6	...
Total Southern	66,463,101	63,652,7 8	+4·4	68,243,871	+12 4
Total all	1,250,5 3,468	1,225,671,813	+2·0	1,341,776,015	+6·3
Outside New York	499,412,977	455,049,857	+9 8	541,459,3 5	+10·2
Montreal	12 147,087	10,0 3,6 9	+21 2	11,746,795	+19 0
Toronto	8,6 5 8 8	6,5 9,3 0	+1·5	5,926 837	−13 2
Halifax	1 263,851	1,103,870	+13 9	1,3 0 ,8 0	+19 9
Hamilton	774,5 8	6 0 54	+21 0	8 6,0 0	+7·4
Total Canada	20 851 357	18,344 17	+1 ·7	19 69 ,8 2	+6·7

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 473, 474, 475, 476 and 477 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

Further unfavorable developments in railroad and industrial properties, together with a very close and discriminating money market, have continued to keep Wall Street in an unsettled state the past week. This condition of money has also proved a severe strain and borne heavily upon mercantile classes, as commercial paper has been hard of sale; in fact, that market has ruled almost stagnant. A feature, however, of the monetary situation of a compensating character, is, that the money pressure, so far as it restrains speculation in commodities, is likely to prove a benefit to the country at large, as that will tend to increase our exports and decrease our imports. Still another redeeming quality is that for the time being dear money has checked gold shipments, and that in turn has given opportunity for the Treasury gold reserve to increase, though the accumulation goes on very slowly considering the large offerings of gold to the Treasury by the interior banks reported a week ago. In part explanation of the more moderate inflow than expected, it may be said that these offerings were conditioned on an exchange for small bills, and the Department no doubt finds difficulty in the rapid supply of that demand; a further explanation is that the gold offered is in some cases found to be light-weight coin, which the statute does not allow the Secretary to accept.

We need add but a word or two here with reference to the developments in railroad and industrial properties which so largely have aided in unsettling the market. The Reading report is very fully remarked upon in a subsequent article. This report was at first favorably received on the Street on account of the small balance of floating debt shown; but when the offsetting credits were more fully examined the public took a less hopeful view, and after it was realized what a large body of coal remained on hand, classed as a quick asset, in addition to another large item for sold coal not yet paid for, and all notwithstanding the extremely favorable winter for the consumption of coal, and finally, when a drop of about fifty cents in the price of that commodity was announced, the whole line of coal stocks was adversely influenced. The industrial stocks were likewise easily and some of them very materially depressed under the extreme rates for loans on that class of security, the discrimination against them being very marked because of previous secret manipulations and general lack of confidence in the little information given out with regard to such properties. These two classes of stocks, the coal and industrials, have developed greatest weakness and done most to unsettle general values. The increase in New York Central stock from 89 millions to 100 millions, and the purchase by the road of the New York & Northern property, seem also to have been viewed unfavorably, as Central stock became weak after the news was made public. On the other hand the announcement that the switchmen at Chicago had determined not to strike was a supporting influence affecting the roads centring at that city, though the active money market prevented any important improvement in prices on that account.

Anxiety with reference to currency affairs has greatly moderated the last week. While money remains stringent gold will hardly be exported, but as soon as a change in that particular comes, the movement must to some extent start up again. This is obvious from the present condition of our foreign trade and from the special demand which the syndicate that has just placed Austria's loan is likely to make upon us. We have explained the situation of this requirement for gold from Austria-Hungary in a subsequent column. With reference to our foreign trade, we have a fresh reminder of the situation in the issue this week by Mr. Brock, of the Bureau of Statistics, of the preliminary figures of the export of leading articles for February (the details of which are given as usual in connection with our remarks on foreign exchange) and in the statement of the imports and exports at New York for February to be found in our Commercial and Miscellaneous News. It will be noticed that our exports of leading articles in February 1893 were only $40,982,776, against $66,324,280 in February 1892, and $54,963,232 in February 1891. That is a loss compared with 1892 of nearly 26 million dollars in that single month, and of 14 million dollars compared with 1891. For an indication of the imports for the whole country we find that the February imports at New York were $51,828,975 against $44,354,000 in February 1892, or a gain of about 7½ million dollars; furthermore we have before us the figures for the same month at Boston, Baltimore, New Orleans and ten other cities which in the aggregate show a further gain in imports of 4½ million dollars—altogether, therefore, compared with last year there is a loss in the exports of these leading articles in February of 26 million dollars and a gain in imports of 12 million dollars, or an adverse change for the month of 38 million dollars. In February 1892 our foreign trade showed a favorable balance of 21¼ million dollars, and hence this year the *un*favorable balance is likely to be at the least 17 million dollars and probably a little more than that.

With these much worse trade results than a year ago we would expect, if all other things were equal, a decidedly larger outflow of gold in coming months. But there is another fact besides the temporary circumstance of stringent money which is acting in our favor, and that is greater confidence in Europe in our securities, and consequently a larger movement of them to Europe, mainly of bonds. The Reading disclosures and bankruptcy very reasonably had an adverse influence on this new demand. But that event is not likely to prove a hindrance long, for no doubt the tide in this matter of European investments has turned, and the flow will be out instead of in during coming months. We look too for a falling off in merchandise imports, and it would not at all surprise us if the exports should hereafter make a better comparison with last year than they have of late months, though the extremely low prices now prevailing for our breadstuffs may prevent this latter condition from being realized.

As already indicated, money has been active this week, but a change for the better developed as the week progressed, and yesterday offerings were freely made at

5 per cent, the extremes being 7 and 1½ per cent. Our figures of the interior movement of currency show that the outflow has in good measure been checked and that the inflow has become larger again. It has been reported that considerable gold has reached New York from Canada the last two weeks, but we can trace only $800,000. On Monday the money market was affected in some degree by manipulation and the rate was forced up to 20 per cent, which was the highest of the week. On Wednesday, after the demand for the day had been satisfied, the rate fell to 3 per cent. Since then 12 per cent has been the highest and 1½ per cent the lowest; the average for the week was about 9 per cent, and renewals were made at from 7 to 10 per cent, the minimum at banks and trust companies being 6, though of course some obtained higher figures. Time money has been in fair supply for long dates at 6 per cent, and the offerings come chiefly from the foreign bankers, very few domestic lenders being in the market; the demand is for short dates, but as lenders are unwilling to accept such contracts, borrowers whose requirements are urgent make engagements for long dates. Commercial paper is neglected, business appearing to be suspended so far as city buyers are concerned, and there is only very little doing for out of town; the banks are meeting the demands of their customers so far as they can, but the inquiries are numerous and large, because of the inability to sell paper on the Street, and also for the reason that there are heavy requirements to meet at this season of the year. There are indications that the period of severe stringency is nearly at an end and that more business will be done in paper very soon. It is asserted that funds in a large amount have been received by merchants for matured and maturing bills and that an increase in deposits may be looked for. Rates for paper remain nominally at 6 per cent without regard to classification. The bank return of last week showed that three of the larger banks held $6,406,200 surplus reserve, while the institutions as a whole reported only $4,643,275 surplus.

The feature in Europe early in the week was the revival of the excitement over the Panama Canal scandal at Paris and the resignation of M. Bourgeois, the Minister of Justice; but M. Bourgeois, after defending himself before the Chamber of Deputies, withdrew his resignation, a vote of confidence was adopted, and the Ministry remains in power. The Bank of England on Thursday announced that the Baring liabilities are now £4,500,000, with an apparent surplus of £350,000; that all the living guarantors have agreed to continue the previous arrangement one year, and, if necesary, for another year also. The cable reports discounts of sixty to ninety day bank bills in London 1⅝ per cent; the open market rate at Paris is 1½ per cent, at Berlin it is 1¾ per cent, and at Frankfort 1¾ per cent. The Bank of England, according to our special cable from London, gained £142,143 gold for the week, and held at the close of the week £27,186,431; our correspondent also advises us that this gain was due to an import of £79,000 (of which £32,000 were from Portugal, £32,000 from Egypt and £15,000 from miscellaneous sources), and to receipts from the interior of Great Britain of £63,000.

Our foreign exchange market was unsettled early in the week in consequence of active money, which induced large offerings of loan bills, but later it grew steadier and then firm, being affected by easier money and by a little better demand. Compared with Friday of last week the market opened on Monday at unchanged figures, but Brown Bros. soon reduced their rates half a cent per pound sterling to 4 85½ for long and 4 87½ for short, while of the other drawers Baring, Magoun & Co. and the Bank of British North America continued to post 4 86 for sixty day and 4 88 for sight, and the Bank of Montreal 4 86½ for the former and 4 88½ for the latter. On the following day there was no change in rates, but the tone was weak in consequence of offerings of loan bills. On Wednesday Baring, Magoun & Co. and the Bank of British North America reduced to 4 85½ for long and 4 87½ for short, and the Bank of Montreal reduced its rates to 4 86 for the former and 4 88 for the latter. Thursday and Friday rates remained unchanged, and the market closed firm, as already stated, by reason of a little better demand and easier money, at 4 85½ to 4 86 for sixty day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84¾ to 4 85 for long, 4 86¾ to 4 87 for short, 4 87 to 4 87½ for cable transfers, 4 83¾ to 4 84 for prime and 4 83½ to 4 83¾ for documentary commercial bills. The statement of exports of leading articles referred to above is given below for three years, for February and for eight months.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	February.	8 Months.	February.	8 Months	February.	8 Months.
Quantities.						
Wheat.bush.	8,150,122	82,415,049	8,826,155	116,519,342	3,900,629	31,153,997
Flour...bbls	1,025,627	10,964,961	1,413,751	9,573,182	836,750	6,929,831
Wheat....bu.	12,765,443	131,757,373	15,188,034	159,596,661	7,756,074	62,328,246
Corn...bush.	3,319,071	22,189,728	12,728,990	45,076,838	1,414,719	20,936,717
Tot. bush..	16,084,517	153,947,101	27,917,024	204,675,499	9,170,793	83,274,963
Values.	$	$	$	$	$	$
Wh't & flour.	11,008,496	116,827,668	16,087,197	169,912,478	7,372,128	60,278,758
Corn & meal.	1,778,196	12,438 823	6,688 037	26,419,561	931,322	11,623,558
Rye.....	63,510	762,819	799,011	9,120,421	.....	203,411
Oats & meal.	26,253	876,914	186,502	3,235,934	19,461	519,331
Barley.....	105,282	767,469	90,249	1,399,076	25,063	219,760
Br'dstuffs..	12,982,047	131,173,693	23,850,996	210,087,470	8,349,997	72,874,796
Provisions*.	10,488,475	105,731,588	13,122,990	104,096,361	13,628,340	111,945,283
Cotton.	14,852,444	141,672,838	26,132,716	203,217,940	29,925,870	227,325,974
Petrol'm,&c.	2,659,810	27,591,316	3,217,578	30,515,596	3,159,025	36,483,516
Tot. value.	40,982,776	406,169,435	66,324,280	547,917,367	54 943,23[illegible]	[illegible]

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The monthly statement of anthracite coal production issued yesterday possesses unusual interest by reason of the insolvency of the Reading, the announcement by the receivers of property this week that the company at the time of its failure was carrying over eleven hundred thousand tons of coal at various points, and the action of the sales agents of the different producing interests on Tuesday in making a radical reduction in prices. The statement shows much the same results as the returns for the months preceding. In the Schuylkill region, whence comes the Reading coal, there has been a decrease in production in the large amount of 202,466 tons, and in the Lehigh region, whence comes much of the coal of the Lehigh Valley road, which is leased to the Reading, a decrease of 33,700 tons, making together a decrease of 236,166 tons, while the Wyoming region on the other hand shows an *increase* of 192,951 tons. The heavy stocks of unsold coal reported by the Reading are especially significant in view of the decrease here shown in the amount mined in the regions whence the Reading draws its coal—a decrease observed too in the months preceding.

The present statement is in the usual form, and therefore reports only the stocks of coal held at tidewater shipping points, and only the aggregate of all the producers. In this aggregate it appears there was

a slight increase during February, the total having risen from 532,375 tons at the beginning of the month to 601,854 tons at the close. The increase has occurred in face of a decrease of 43,214 tons in the production of coal as compared with February, 1892. There had also been an increase in tidewater stocks last year, and at that time the total of stocks was larger than at present. It will be interesting to see how the amount of coal apparently disposed of by the companies, after allowing for the changes in tidewater stocks, compares with previous years. Such a comparison is furnished in the following.

Anthracite Coal.	February.			January 1 to March 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	532,375	700,932	697,772	657,868	754,432	535,652
Production	3,128,807	3,172,021	2,377,201	6,198,386	6,023,508	5,516,162
Total supply	3,661,182	3,962,953	3,074,973	6,856,254	6,777,940	6,051,814
St'k end of period	601,854	885,653	841,682	601,854	885,653	841,682
Disposed of	3,059,328	3,077,300	2,233,291	6,254,400	5,892,287	5,210,132

Thus notwithstanding the severe weather the companies apparently disposed of slightly less coal in February 1893 than in February 1892, though this result is based only on the changes in tidewater stocks; it seems reasonable to suppose that if we could include also the changes in the quantity of coal held at interior storage points, the showing would be different. Moreover, we are comparing with a period last year when the amount disposed of had been exceptionally heavy, in great part no doubt as the result of the formation of the coal combination and the announcement of the intention to advance prices. As compared with 1891 the amount disposed of this year reflects an increase of over 800,000 tons, and as compared with 1890 an increase of over 1,200,000 tons. For January and February combined the 1893 consumption is in excess of that of any preceding year, standing at 6,254 400 tons, against 5,892,287 tons in 1892, 5,210,132 tons in 1891, and 4,016,752 tons in 1890.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 17, 1893.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency	$4,205,000	$3,805,000	Gain	$400,000
Gold	911,000	800,000	Gain.	111,000
Total gold and legal tenders	$5,116,000	$4,605,000	Gain	$511,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending March 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$5,116,000	$4,605,000	Gain.	$511,000
Sub-Treas. oper. and gold exports.	14,300,000	15,900,000	Loss	1,600,000
Total gold and legal tenders	$19,416,000	$20,505,000	Loss.	$1,089,000

Bullion holdings of European banks.

Bank of	March 16, 1893.			March 17, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	27,183,431	.....	27,183,431	25,621,039	.....	25,621,039
France	66,270,042	50,704,545	116,974,587	55,736,000	50,613,000	106,349,000
Germany*	34,401,750	11,467,250	45,869,000	36,708,750	12,236,250	48,945,000
Aust.-Hung'y	10,417,000	16,880,000	27,297,000	5,474,000	16,739,000	22,213,000
Netherlands	3,223,000	7,116,000	10,339,000	3,174,000	6,753,000	9,927,000
Nat. Belgium*	3,098,667	1,549,333	4,648,000	2,854,000	1,427,000	4,281,000
Spain	7,612,000	5,478,000	13,090,000	7,256,000	4,893,000	12,149,000
Tot. this week	152,205,890	93,225,128	245,434,018	136,823,789	92,661,250	229,485,039
Tot. prev. w'k	151,975,916	93,220,918	245,196,828	136,194,451	92,523,750	228,718,201

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

AUSTRIA-HUNGARY'S NEW CURRENCY.

Austria on February 27th opened subscriptions for the 60 million florins of the 4 per cent Austrian Gold Rente Conversion Loan issued to procure gold for minting purposes, and the transaction proved to be a great success. It seems that on the 11th of January an arrangement was made by the Austrian and Hungarian governments separately with the Rothschild syndicate for taking their bond emissions required in carrying out their proposed currency reform. In behalf of Austria the syndicate took one-half of 60 millions of florins at their own risk and the other half at option. Subsequently, and about the last of January, it was announced that under this arrangement with Austria, and within ten days from the date of the arrangement, 33½ million florins gold had been obtained. It was to secure the rest of this 60 million florins, the portion which was taken on option, and to place the whole of the amount in investors' hands, that the subscriptions which were opened February 27th were offered. The price between the syndicate and the Government was said to be 95½, while the price at which the 4 per cents were offered to the public was 98½; the subscriptions reached over 600 millions instead of the 60 million florins wanted. Of course only about 30 million florins of gold will now be needed in response to these subscriptions (that is the amount which the syndicate took on option), the gold for the other half of the loan having, as already stated, been provided in January.

This interesting occurrence in the progress of another nation towards the reform of its currency, and the following letter of inquiry, have lead us to collect and give a few of the details with reference to the present attempt of Austria-Hungary to establish gold payments.

NEW YORK, March 6, 1893

Editor Commercial and Financial Chronicle:

DEAR SIR—No doubt a great many others besides myself would be very much interested in having you give an explanation of the transactions taking place in Austrian finance, as what we can gather from the daily papers does not enable one to get a proper understanding.

Very truly yours, F. J. L.

No doubt currency reform in Austria has a general interest in the United States. We wrote briefly in reference to it last September (page 485) and have since noted the more prominent incidents in the progress of the work. But the affair has also a special interest to the American public inasmuch as the needed gold has hitherto been almost wholly drawn from this country. The Vienna correspondent of the London *Economist* stated the character of this movement from America, and the reason for it, in the issue of that journal of September 17, 1892; speaking of the Austro-Hungarian Bank and the rapid arrivals of gold the reports of the Bank disclosed up to that date (which was of course long before any portion of the loan referred to above had been negotiated), he writes that "this inflow is progressing, although the rates of foreign exchange are not very favorable, and it must therefore be attributed in the first place to the working of the American Silver Act by which the circulation of legal currency in the United States is being saturated." The same correspondent writing under date of January 31, 1893, stated, with reference to the gold obtained for the first half of the 60 million 4 per cents, that it chiefly came from the United States. Now it will be noticed from the statement of our own London correspondent in his letter printed to-day that "the expectation is that the metal" (that is, the last 30 million florins, about 3 million pounds sterling)

"will be easily obtained in New York." Under such circumstances it is not surprising that a desire should be expressed for a fuller explanation of the transaction.

The attempt to secure a specie standard has been under discussion in Austria and Hungary for a long time. No actual advance in the movement having that end in view was made until a committee had been appointed to give its opinion with reference to the character of the currency reform to be undertaken. This committee was summoned to meet in Vienna and Buda-Pesth on March 8, 1892. Up to that time it had remained in doubt whether Austria-Hungary should adopt a gold, a silver or a bimetallic currency; and hence the first question submitted to this committee was, "Which standard should be adopted when specie payments are returned to?" Both commissions had completed their labors about the 20th of March and the question was answered alike in Hungary and Austria, each deciding that the new standard must be gold. Another point the same commission determined was, that the value of the future currency should be based upon the actual value of the Austrian florin in the international money market. These two conditions control the present movement—that is to say, a gold standard is the end sought, and in securing that end the old currency is to be redeemed in this gold currency, not at its par value but at its average current value (about 16 per cent below par) during the years preceding 1892.

After the commission had made its report as above narrated, the necessary laws were prepared, but it was not until May 1892 that the bills were introduced into the Parliament of both countries. On August 2, 1892, all these measures had gone through the various stages of legislation and were passed and published by the Government. Mr. Leech, the Director of the United States Mint, has obtained the laws through our State Department, and has given them in full in his report for 1892. Consequently, any of our readers who wish to inform themselves fully with reference to the details of the plan adopted can do so by obtaining a copy of this report. It is only necessary to state here the leading features of the system adopted.

The gold coins are to be nine-tenths fine and the unit of calculation for the currency is the (krone) crown. This is an entirely new coin for Austria, and is only to be minted in silver. Its value is about twenty cents. The gold coins will hereafter be (1) pieces of ten crowns, (2) pieces of twenty crowns (both of the foregoing are new), and (3) the Austrian ducat. The so-called gold florins of the denomination of four and eight florins will no longer be coined. The other new coins will be, (1) of silver—one-crown pieces and 50-heller pieces, (2) of nickel—20-heller pieces and 10-heller pieces, and (3) of bronze—2-heller pieces and 1-heller pieces. Besides the foregoing, it is provided that (1) the old 2-florin silver piece must, so long as it remains in circulation, be taken everywhere at 4 crowns, (2) the old silver one-florin piece must be taken at 2 crowns, and (3) the old silver quarter-florin piece at 50 hellers. These old silver coins are to remain in circulation until further notice is given, but no more are to be coined.

There is only one other feature to mention. It will be remembered that the committee appointed to suggest the character of the currency which it was proposed to adopt, reported that the value should be based upon the actual value of the Austrian depreciated florin. This has been attained through the new coin, the crown, and by the provision of Article XXIII that the present paper currency shall remain a legal tender and be accepted by all officers of state and private individuals in payment of all legal obligations contracted in "crown" currency until withdrawn from circulation, and in the meantime for the purposes of these payments one gulden (or florin) is to be reckoned at two crowns. Without taking the space to give the details of this adjustment we would illustrate the situation by stating that the crown is worth about 20¼ cents and the old florin is worth about 48 cents; consequently 2 florins would equal about 96 cents and 4 crowns about 81 cents. Hence for a debt in florins of 96 cents the creditor would receive 81 cents, or a little less than 16 per cent below the gold value. That is to say, Austria-Hungary in the readjustment of its currency leaves the people at large to bear the loss of the depreciation in its legal-tender currency instead of redeeming it at par in gold and making the Government bear the loss.

THE READING RECEIVERS' STATEMENT.

There is little that is encouraging and much that is discouraging in the floating debt statement issued by the receivers of the Philadelphia & Reading Railroad Company this week. It is perhaps too early to pass judgment upon all the acts of the management during the last twelve or fourteen months, and it is certainly quite impossible at the moment to determine what the final effect of those acts is likely to be upon the future of the company and the value of its securities. But the present report, meagre though it be, seems to establish very clearly a number of important facts, and from those facts certain conclusions and deductions would appear to follow with equal clearness.

At the outset we discover that the floating debt is as large as the highest estimates that have been current regarding it. Roughly the receivers report 10 million dollars of notes and bills payable outstanding on February 20, 1893—in exact figures, $9,867,347—three million dollars representing the loan of Speyer & Co., three million dollars advances by the Finance Company of Pennsylvania and Philadelphia Warehouse Company and $3,867,347 bills payable held by other parties. But in addition to these notes and bills payable, and which may be called the floating debt proper, the company had nearly as much more of other current liabilities, such as amounts due for wages, supplies, rentals, &c., and sums owing to connecting roads &c. Of course large liabilities in connection with ordinary operating accounts are unavoidable in the case of big corporations like the Reading, but the liabilities exist all the same, and have to be provided for at the proper moment, and moreover in the present instance the total appears to be exceptionally heavy, reaching $8,605,481. Adding this amount then to the amount of loans and bills payable, the aggregate of all current liabilities reaches 18½ million dollars—$18,472,828. This includes of course the accounts of the Reading Coal & Iron Company, but there is nothing to indicate that it includes the Lehigh Valley Railroad, and we presume that any floating debt of the latter would be additional to that of the Reading.

As against the 18½ millions of current liabilities the receivers report 15¾ millions ($15,779,784) of current assets. Of this total of 15¾ million dollars, just $29,241 consisted of actual cash and $89,996 of bills receivable. This single fact tells the story of the company's embarrassment and the need of a receivership more clearly and more eloquently than anything else.

When a company is carrying 18½ million dollars of floating obligations—some evidently of a pressing character, such as the demands for wages and supplies—and holds only a little over a hundred thousand dollars of cash and bills receivable, it is not necessary to hunt for extraneous causes to explain its lapse into insolvency.

Proceeding a step further in the analysis it deserves to be pointed out that one at least of the items of current assets can not properly be considered such. We refer to the item of materials on hand, amounting to about two million dollars ($1,933,442). A stock of fuel and materials is absolutely essential to the conduct of a road's business, and such supplies can not be disposed of to procure funds with which to meet current liabilities—always assuming of course that the quantity is not in excess of actual current needs. We may add that Government authorities, in the statements required by them, do not allow railroad corporations to treat supplies of that kind as offsets against floating debt.

Deducting the $1,933,442 of materials, the aggregate of the current assets is reduced to $13,846,312. On examination it is found that the bulk of this aggregate is made up of coal on hand and of unpaid coal accounts. The unpaid accounts are given as $5,291,829, and the value of the unsold coal is placed at $4,985,276, making $10,277,105 together. The coal accounts represent coal sold on 30 to 60 days credit, which we believe is the usual course in the trade, and doubtless very few of the accounts will be found bad. As to the coal on hand, the value of that can not be known till it has actually been sold. The receivers estimate it at $4 50 per ton. If the coal were all held at tide-water, that average would have to be considered high. Part of it however is held at Western points where values rule above those prevailing at the seaboard. As bearing on the probable value of the unsold stocks, an important development has occurred since the receivers issued their statement, that is to say the sales agents of the different producing companies have had a meeting and have made reductions in tide-water prices varying on the different sizes from 10 cents to 60 cents a ton, the reductions taking immediate effect. The average of the four sizes (grate, egg, stove and chestnut) under the new circular is only $4 03, as against the previous average of $4 45, thus showing an average decrease of 42 cents.

The fact that the unsold stocks should be so large has come as a decided surprise, and constitutes an unfavorable element in the company's affairs. The aggregate of these unsold stocks at the various points in the East and the West is reported as no less than 1,107,839 tons. It has been known for some time that in the mining and transporting of coal in the late year the outside companies had evidently gained at the expense of the Reading and of the roads in the Reading combination. It now appears that even the coal actually mined has not been disposed of,—that a large portion still remains on hand unmarketed. When President McLeod gave his testimony last September before the New York Senate Committee, he stated that the company had in store at that time at the various points of distribution throughout the country nearly 1¼ million tons of coal "on hand to go to the consumers when they are ready to take it." This was felt to be excessive, but there was no disposition to lay stress on the fact, because the period of cold weather and heavy demand was then coming on, and it was supposed that as a consequence the accumulations would be speedily reduced. But now we are at the end of a winter of almost unprecedented severity, during which consumption has been very heavy, and the conditions as favorable to the producers as they can ever be expected to be, and yet the company is still carrying over eleven hundred thousand tons of unsold coal. As was said by us on a previous occasion, it may be that the Reading managers, to secure the co-operation of the companies outside of the combination, found it incumbent upon them not to force their coal on the market, or it may be that the outside companies made concessions in prices while the Reading adhered to circular quotations, or yet it may be that the Reading was not equal to the task of disposing of its own coal in addition to that of the other parties embraced in the combination; in any event the result was the same—the Reading suffered and suffered most severely, and the policy responsible for such result proved disastrous to its interests.

Another disclosure in connection with Reading affairs which the floating debt statement reveals, is that the Reading company has been involved in the purchase of Boston & Maine and New York & New England stock. Since the appointment of the receivers there have of course been intimations that such had been the case, but the statements hardly appeared worthy of credence, since they were directly in conflict not only with previous official attitude but with previous official utterances. When last October the Reading people entered the Boston & Maine directory, and it was announced that the property was to be operated in close union with the Reading, the public was given to understand that the Reading as a company was in no way connected with the transaction, that the purchase was a private venture on the part of those interested in the Reading, and that there was to be identity of management simply because there was identity of ownership, and because such a policy promised to be to the advantage of both properties. In the statement which Mr. McLeod furnished to the press at the time, the arrangement was referred to over and over again as an alliance, with no hint or intimation that it was anything else. In fact, he likened the arrangement to the traffic alliance between the Canadian Pacific and the Boston & Maine, and further said that "he and his associates had taken a "large interest in the stock of the Boston & Maine, "with perfect confidence that the alliance would greatly "increase its value." And in the annual report, submitted only a few weeks ago, though only an indirect and a very brief reference to the matter is made, the arrangement is also called simply an alliance—"friendly "alliance" being the designation employed in this instance. All the criticisms and all the comments which the event called forth were likewise based on this assumption—that while the Reading was to share in full in the benefits to result from the new relations, it was to assume no obligations or financial burdens or responsibilties whatever on behalf of the purchase. The statement of the receivers now tells us that all this was a mistake; in the meantime the financial aspect of the transaction has also undergone a change—instead of visions of large profits there appears a likelihood of a loss on the venture because of a decline in the market value of the securities purchased.

The receivers give us but little information regarding this transaction. They do not state how or when the purchase was made, nor are we told whether the existing holdings comprise all the stock ever acquired,

or whether the amount was originally larger and has since been reduced either voluntarily or through necessity, and if so the profit or loss on the dealings. All the receivers say in reference to the matter is contained in the statement that "in connection with 24,036 "shares Boston & Maine stock and 11,000 shares New "York & New England Railroad Company stock, there "were outstanding $783,000 collateral trust bonds and "$1,544,000 3d preference income bonds," and that "there is reasonable ground to believe that these col- "laterals will ultimately revert to the company." This means that the stock was not bought and paid for, but that it was bought on margin, some of the Reading securities being used to furnish the margin. The transaction was thus speculative in nature, dependent upon market fluctuations, the Reading's hold on the stock purchased being contingent upon the sufficiency of the collateral and the company's ability to keep the margin good both in case of a decline in the stocks themselves and in case of a decline in the securities constituting the margin. It seems almost incredible that the Reading managers should have sanctioned such a proceeding. That the company was not in fit condition to enter upon a venture of that kind is of course perfectly evident. We have seen from Mr. McLeod's testimony that as early as last September the company was carrying 1¼ millions tons of unsold coal. Its floating obligations were correspondingly heavy, and its ordinary every-day operations were on such a scale as to tax its resources and credit to the utmost. And yet the management did not hesitate to assume these new obligations in connection with the New England purchases. Under a different and more favorable state of the company's finances there might be honest differences of opinion regarding the wisdom and expediency of the Reading having entered New England territory at all, but under existing circumstances, and considering the method by which the purchase was effected, there is room for only one conclusion, and that emphatically adverse to the proceeding.

Incidentally, the receivers' statement shows that the company has issued a considerable amount of new third preference incomes in addition to those previously outstanding. Thus $1,000,000 of such incomes constitute part collateral against the Speyer loan, $1,000,000 more are pledged as part collateral against the loan of the Finance Company, $200,000 are pledged against the bills payable, and $1,544,000 were used to furnish margin against the Boston & Maine purchase, making 3¾ million dollars together. Current rumors have had it that some of these third incomes were also used for other purposes, but the receivers furnish no information on that point. Possibly if we had the full report for the late year the matter might appear clearer, but unfortunately we have been unable to procure a copy of said report, a telegraphic request for the same having elicited the reply that the report had not yet been prepared.

With the above facts before us, it is easy to trace the successive steps in the company's downfall. The managers, soon after they effected the coal combination, found themselves embarrassed by a large accumulation of coal on hand, and by heavy floating obligations, the latter in part the result of these accumulations and in part the result of the greatly enlarged character of the Reading's business and operations. They could not dispose of the coal in their own territory, so they wandered off in search of a new field in New England. They had very little cash, and hence were driven to buy Boston & Maine stock, &c., on margin, depositing some of the Reading collateral mortgage and 3d preference income bonds to protect the purchase. This venture, however, failed to relieve them of their coal, while adding greatly to their financial burdens. Then came the time for the payment of interest on the preference incomes. The company had no money for this purpose, though the monthly statements had been made to show that the interest had been earned; hence the managers evidently thought the payment was essential to the preservation of the company's credit. This latter was obviously a consideration of very great importance, for a huge superstructure of current and speculative liabilities had been erected on a very weak financial base, and it required dexterous management to avoid an immediate collapse. Consequently the money to pay the preference interest was borrowed.

This unfortunately made matters worse instead of better. The company was still in need of money and its borrowing capacity was now exhausted. All its collateral trust bonds had been pledged and several millions of the third preference incomes; even the coal on hand and the coal accounts were covered by a lien to the Finance Company. To be sure some more of the third preference incomes might be put out, as their issue is not limited, but these were evidently no longer acceptable to the money-lenders. The company, therefore, found itself in the predicament where it had eleven hundred thousand tons of unsold coal, eighteen and a-half million dollars of current liabilities and $29,240 88 of cash. The inevitable could not be staved off any longer, and the managers, always quick to grasp the situation, had themselves appointed receivers.

LARGE GRAIN EXPORTS FROM NEW ORLEANS.

The statement of breadstuffs exports for February which the Bureau of Statistics at Washington has issued this week, emphasizes a feature in the export trade which has not as yet attracted any special attention. We refer to the growing prominence of New Orleans as a grain-exporting point. It is well known that the Illinois Central has been bringing large amounts of grain to that centre from Memphis, and has greatly extended its facilities at the Crescent City for that purpose, seeking in every possible way to build up traffic at said point. This week also we have a reference to the matter in the Texas & Pacific report, where it is pointed out that the heavy grain movement to New Orleans rendered necessary the erection of a grain elevator by the Texas & Pacific company to enable it to handle the business.

But even with the knowledge of all this the actual proportions of the grain movement at New Orleans are a surprise. It appears that during February almost two million bushels were exported from that point—1,967,894 bushels—and that this compares with 1,572,170 bushels last year, thus showing an increase of nearly four hundred thousand bushels, and this at a time when the wheat exports from the country as a whole fell off nearly three-quarters of a million bushels, not counting flour, in which there was a further large loss. New Orleans actually shipped more wheat abroad during February than did New York, where the export was 1,941,871 bushels, though New York shipped in addition considerable amounts of flour, while the flour shipments from New Orleans are of course quite small. From Baltimore the wheat ship-

ments during the same month were only 433,093 bushels and from Philadelphia but 388,452 bushels, while Boston shipped no wheat at all in this period; to be sure, the flour shipments from these points were much heavier than from New Orleans, but even after reducing flour to its equivalent in wheat the shipments from New Orleans are in every case very much in excess of those at the other three points mentioned.

As these are the figures for only a single month, they may be considered as possessing less significance than if they covered a more extended period. But taking the exports for the eight months of the Government fiscal year from the first of last July, we find aggregate shipments from New Orleans the present year of 10,226,620 bushel against 11,905,998 bushels in the corresponding period of last year, being a decrease of only 1⅘ million bushels, whereas from the whole country the outward movement during the eight months fell off over 34 million bushels, of which only the equivalent of 6 million bushels was offset by an increase in the flour shipments. For this period the exports at New Orleans are larger than at Boston, even giving the latter credit for the flour shipments, but not larger than the shipments from New York, Baltimore and Philadelphia treated in the same way. That the growth in the wheat trade of New Orleans is a very recent development will appear when we say that the exports from that point now reach as much in a single month as they did two or three years ago in a period of twelve months. In fact, while, as we have seen, the wheat shipments in February amounted to almost two million bushels, in the whole of the calendar year 1890 they were only 1,308,710 bushels, in the calendar year 1889 but 982,315 bushels and in 1888 1,027,322 bushels.

In the case of the corn movement the comparison is also favorable to the Crescent City. There is of course a falling off in exports on account of the smaller crop, but New Orleans has lost relatively less than the rest of the country. For February 1893 its shipments were 763,440 bushels, against 1,595,546 bushels in February 1892, but the exports from all ports were only about one-third those of last year, being but 3,319,074 bushels, against 12,728,990. As against the 763,440 bushels exports from New Orleans, the exports from New York in the same month were only 622,803 bushels, from Boston 490,790 bushels, from Philadelphia 333,912 bushels and from Baltimore 793,908 bushels, the latter being hence the only point with heavier corn shipments than New Orleans, and the difference between the two points being really very small. For the eight months to February 28 the points mentioned have very much heavier totals than New Orleans, but in the general falling off which has occurred in this period, as compared with the large movement of the preceding year, New Orleans has fully held its own, the shipments from that point for 1892-93 being 1,504,667 bushels, against 2,975,069 bushels in 1892, and the shipments from the whole country 22,189,728 bushels, against 45,076,838 bushels.

CONSOLIDATION OF OHIO & MISSISSIPPI AND BALTIMORE & OHIO SOUTHWESTERN.

The proposed consolidation of the Ohio & Mississippi with the Baltimore & Ohio Southwestern is an event deserving of more than a passing notice. It marks an important step in the development of these properties and also in the development of the plans for making them a definite part of the Baltimore & Ohio system, for under the consolidation the latter is to get full control of the amalgamated company.

There are many elements of advantage in the general unification of these various lines. We regard the Ohio & Mississippi and the Baltimore & Ohio Southwestern as indispensable parts of the Baltimore & Ohio system. It is equally true, however, that the welfare and prosperity of those roads depend in very great measure upon the maintenance of close relations with the Baltimore & Ohio. They can be operated to better advantage in connection with that system than in connection with any other. In effect those roads and the Baltimore & Ohio are inter-dependent, and the possibilities of traffic for both can best be developed by their union. The Baltimore & Ohio Southwestern runs from Marietta to Cincinnati, the Ohio & Mississippi carries the line to St. Louis, with a branch to Louisville, and also a branch running from Shawneetown to Beardstown, through Springfield, Ill. In connection with the Baltimore & Ohio, these lines form the shortest and most direct route between Baltimore and St. Louis.

Aside from the fact that the Ohio & Mississippi, the Ohio Southwestern and the Baltimore & Ohio all form natural connecting lines, amalgamation of the same is a necessary outgrowth of the existing railroad situation. Consolidation is the order of the day. The Ohio & Southwestern and the Ohio & Mississippi are both small roads, the one having only 281 miles of main track, the other 636 miles. In these days of sharp competition small roads cannot be operated to advantage except as parts of large systems. In the making of traffic arrangements, in the drawing up of tariff schedules, in the division and apportionment of business, and in various other ways, a small road is in no position to cope successfully with the large and powerful systems by which it is surrounded. Its rights must be championed by one of these latter to secure recognition. This situation and requirement has given rise to the process of absorption and consolidation which has been such a feature of recent years. And in no part of the country has the process been going on faster than in the territory of the Central Traffic Association, where are located the lines of the Ohio & Mississippi and the Ohio Southwestern.

The consolidation may also be regarded as essential to complete the Western system of the Baltimore & Ohio, and to enable it to compete with the other leading trunk line roads. These latter have all been perfecting and extending their Western lines, such lines forming of course important feeders and tributaries to the main stems and in turn furnishing Western outlets to the same. The Pennsylvania Railroad early made arrangements for its system of Western roads in the organization of the Pennsylvania *Company*, this taking care of the so-called Northwestern system. Within more recent periods, the Pittsburg Cincinnati Chicago & St. Louis, organized in 1890 in the same interest, has furnished the basis for an amalgamation under a single control of the so-called Southwestern system —that is the lines to St. Louis, &c. In the case of the Vanderbilt roads, a powerful system in their interest in the Central Western territory has been built up during the last few years through the consolidation of the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis, the Cairo Vincennes & Chicago, the Cincinnati Sandusky & Cleveland, the

Peoria & Eastern, &c., all these being comprised in the present Cleveland Cincinnati Chicago & St. Louis.

On its part the Baltimore & Ohio in the same interval has not been idle. The acquisition of the Pittsburg & Western, the Valley of Ohio, the Columbus & Cincinnati Midland, and the building of the Akron & Chicago Junction and various other roads, furnish evidence of this statement. The Chicago extension of course has been in operation a great many years. The company was also able through reorganization to get definite control of the old Marietta & Cincinnati, now forming the Baltimore & Ohio Southwestern. But the relations with the Ohio & Mississippi continued disturbed and unsettled, and no satisfactory arrangements with that road could be made till the present time. The contest for the control of the board of directors of the road is so fresh as to be within the recollection of every one. All obstacles having at last been removed, that road will also now be definitely and indisputably attached to the system, for there seems no reason to doubt that the security-holders will come into the scheme. The reorganization of the Ohio Southwestern as is known, proved very successful and has been attended with excellent results. The present plan is simply an elaboration of the same idea on a larger scale so as to include both the Ohio & Mississippi and the Ohio Southwestern.

It is not necessary to go into the details of the exchange of securities proposed. Suffice it to say that the plan provides for the issue of $36,000,000 1st mortgage 4½ per cent gold bonds, guaranteed principal and interest by the Baltimore & Ohio (this to take up all outstanding bonds of both companies, excepting only $1,500,000 of Baltimore & Ohio Southwestern Terminal bonds), $8,750,000 of 5 per cent class "A" income bonds, $10,000,000 of 5 per cent class "B" incomes, $20,000,000 of 7 per cent non-cumulative preferred stock, and $10,000,000 of common stock, the latter to be taken by the Baltimore & Ohio and carrying the control of the company. A strong feature in the plan is that it provides means for supplying the present and future capital wants of the consolidated lines. It is estimated that after the old bonds have been converted, a balance of $4,500,000 of the new 4½ per cent bonds will be left in the treasury, available for improving the physical condition of the Ohio & Mississippi and for the general purposes of the company. There is also to be provision in the new mortgage for the issue, under proper conditions and restrictions, of additional bonds for terminals, double tracks and equipment, these additional bonds to bear 4 per cent interest and to be guaranteed the same as the other bonds of the same issue by the Baltimore & Ohio Company.

NET EARNINGS FOR JANUARY.

It is hardly necessary to say that our statement of net earnings for January makes an unfavorable showing. The adverse weather conditions prevailing over wide sections of the country—extremely low temperatures, with snow blockades and frozen streams—precluded any other result. The effect of these conditions is seen not so much in the gross earnings, for in that case the total is slightly better than a year ago, as in the net earnings, the adverse weather having very naturally caused a heavy increase in operating cost. Expressed in brief, there is an increase of $760,887, or 1·38 per cent, in gross earnings, and a decrease of $1,320,999, or 9·00 per cent, in net earnings.

Month of January, (125 roads.)	1893.	1892.	*Increase or Decrease.*	
			Amount.	*Per Cent*
	$	$		
Gross earnings	55,860,995	55,100,108	*Inc.* 760,887	1·38
Operating expenses	42,499,739	40,417,853	*Inc.* 2,081,886	5·15
Net earnings	13,361,256	14,682,255	*Dec.* 1,320,999	9·00

The loss in net earnings the present year is the more noteworthy since it follows a loss in the same month last year, there having been a decrease then of $881,126, or 6·15 per cent. But the weather conditions were unfavorable at that time too, only to a less extent, and in different sections and in a different way, the chief sufferers in that year being the roads in the South, where there were heavy rains and overflows, and the roads in the Southwest and also some of those in Southern California. In the years preceding 1892, however, January earnings had been very satisfactory, there having been large gains in both gross and net. The following carries the record back to 1888.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
January.	$	$	$	$	$	$
1888 (61)	25,630,800	24,926,403	+704,397	6,067,842	7,628,153	−1,560,311
1889 (88)	38,029,124	33,437,161	+4,591,963	9,499,510	7,133,622	+2,365,888
1890 (114)	44,966,518	41,466,068	+3,500,450	12,426,759	10,872,383	+1,554,376
1891 (125)	50,066,280	46,208,836	+3,857,444	13,972,540	12,464,056	+1,508,484
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,323,177	−881,126
1893 (125)	55,860,995	55,100,108	+760,887	13,361,256	14,682,255	−1,320,999

A feature in the present year's return is the very heavy losses in net earnings sustained by the leading east-and-west trunk line systems. Thus the Pennsylvania reports a falling off in net of as much as $828,515 (Eastern and Western lines combined), while the Reading has a decrease of $419,950, the Baltimore & Ohio a decrease of $241,044, the Cleveland Cincinnati Chicago & St. Louis a decrease of $149,348, the Grand Trunk of Canada a decrease of $59,365, and the Wabash a decrease of $53,219. Outside of the territory embraced by these roads the large losses are comparatively few, embracing among others the Norf. & Western with $80,644 decrease, the Northern Pacific with $78,924 decrease, the Mexican Central with $51,592 decrease, the "Soo" road with $50,400 decrease, and the Chicago & Eastern Illinois with $48,167 decrease.

The systems with large losses have an aggregate decrease of $2,197,008. The falling off in net on the whole 125 roads in our table, as has already been seen, is only $1,320,999. It follows that there must have been decided improvement on some of the remaining roads, and that is the fact, a few leading systems in the South and Southwest showing very heavy gains. The Louisville & Nashville, for instance, reports an increase in net of $239,469, the Southern Pacific an increase of $230,339, the Atchison an increase of $109,221, the Chesapeake & Ohio an increase of $85,854; besides these, the Erie has $91,523 increase, the Illinois Central $63,533 increase, and the Mexican National $50,669 increase. Below we show all gains and losses above $30,000 in amount, both in gross and in net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **JANUARY.**

Increases.		**Decreases.**	
Atch. & San Fr. (3 r'ds).	$347,726	Balt. & Ohio (2 roads)..	$224,295
South Pac. Co (6 r'ds)..	277,964	Phila. & Reading.....	221,434
Louisville & Nashville.	276,085	†Pennsylvania (5 r'ds).	152,277
Chic. Mil. & St. Paul...	134,265	Northern Pacific.....	124,100
Mo. Pac. and Iron Mt..	103,550	Clev. C. J. & St. L.....	93,855
Mexican National.....	90,552	Canadian Pacific.....	73,519
Central of New Jersey.	89,477	Wabash	64,331
N. Y. Ont. & Western...	66,199	Gr. Trunk of Can. (3 r'ds)	53,805
Ches. Ohio & Southw...	44,204	Rio Grande Western....	33,380
Chic. Burl. & Quincy....	43,494	Union Pacific (9 r'ds)...	50,906
Chic. & East Illinois...	42,029		
Illinois Central.....	41,763		
Nashv. C. & St. L.....	35,584		
Total (representing 20 roads).....	$1,592,892	Total (representing 25 roads).....	$1,091,902

† The gross on Eastern lines decreased $96,495 and on Western lines decreased $55,782.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Louisville & Nashville.	$239,469	(Pennsylvania (5 r'ds).	$828,515
South. Pac. Co. (6 r'ds).	230,339	Phila. & Reading.....	419,950
Atch. & San Fr. (3 r'ds).	109,221	Balt. & Ohio (2 roads)..	241,044
N. Y. Lake Erie & West.	91,523	Clev. C. C. & St. L.....	149,348
Chesapeake & Ohio.....	85,854	Chic. Burl. & Quincy...	92,635
Illinois Central.....	68,533	Norfolk & Western.....	80,644
Mexican National.....	50,669	Northern Pacific.....	78,924
		Gr. Trunk of Can. (3 r'ds)	59,365
		Wabash	53,219
		Mexican Central.....	51,592
		Mil St. P. & S. S. M.....	50,400
		Chic. & East Illinois...	48,167
		Union Pacific (9 rds)...	43,205
Total (representing 14 roads).....	$870,608	Total (representing 28 roads).....$2,197,008	

† The net decreased $574,246 on East and $254,269 on West. lines.

How generally unfavorable have been the results will appear when we say that really only three groups of roads show improved net, namely the Southern, the Southwestern, and the Pacific Coast; there is one other group that also records an increase, the Middle Western, but the increase is small, and follows largely from the gain on the Illinois Central. Still, that group has a very good exhibit on the whole, as only 9 of the roads have sustained losses in net, whereas 13 others report increases.

The falling off in net in the case of several of the groups is very heavy. Thus the trunk line group shows $1,237,984 decrease, or 29·34 per cent, and the anthracite coal group $399,857, or $34·26 per cent. Every one of the trunk line roads, excepting only the Erie and the Ohio & Mississippi, has suffered a decrease in net, and every one also a decrease in gross excepting the same two roads, together with the Grand Trunk of Canada. In the anthracite coal group the losses come from the Reading, the Central of New Jersey and the Susquehanna & Western; the Ontario & Western and the Summit Branch and Lykens Valley have gains. In gross the Reading is the only one obliged to report a loss. The Middle States group shows 12·81 per cent decrease; 6 of the 14 roads however in that group have enlarged the total of their net.

In the Northwestern section there is a falling off in net of $232,017, or 11·24 per cent. In this loss all but three of the twelve roads participate. In the gross the showing is more favorable, there being an increase of $172,368, or 2·43 per cent, but $134,265 of this amount is contributed by the Milwaukee & St. Paul. Including the St. Paul six roads have managed to enlarge their gross, and six also have sustained a decrease.

The Southern and Southwestern groups, as already said, record improved net, and in quite heavy ratios, too, the gain for the first-mentioned group being $325,142, or 26·15 per cent, and for the Southwestern group $175,344, or 10·75 per cent. The improvement extends, too, to most of the roads in both groups, the Col Midland being indeed the only road with a decrease in net in the Southwestern group; in the Southern group 7 out of the 26 roads have a loss, but only in the case of the Norfolk & Western is the loss large in amount, and that road, besides operating a much larger milage than a year ago, also no doubt suffered severely from the weather. Generally Southern roads were affected less by the weather this year than last, when, as stated above, rains and overflows constituted important drawbacks. This reveals one reason for the better result the present year in the face of a very small cotton traffic, and besides there was a heavy loss last year in the Southern group; then also the higher price for cotton we may suppose had a stimulating effect this year on general trade in the South.

In the Pacific group there is a gain in net of $83,472, or 2·87 per cent, and 9 of the 19 roads have contributed to this result. The improvement follows chiefly from the heavy gain by the Southern Pacific roads, which in the aggregate have an increase of $230,339. The Northern Pacific has $78,924 decrease, the Union Pacific $43,205 decrease, the Canadian Pacific $17,117 decrease and the Rio Grand Western $18,388 decrease. In the Mexican group the loss in net follows from the decrease of $51,592 on the Mexican Central, occasioned by an augmentation in expenses; the Mexican National, as noted further above, has added $50,669 to its net. Out of the 125 roads included in all the different groups, 39 are obliged to report losses in gross and 59 losses in net.

Section or Group.	Gross Earnings.		Net Earnings.			
	1893.	1892.	1893.	1892.	Inc. or Dec.	
January.	$	$	$	$	$	*P. C.*
Trunk lines..(14)	17,184,850	17,774,150	2,989,771	4,218,755	—1,237,984	29·34
Anthra. coal (6)	3,136,169	3,192,980	767,229	1,167,086	—399,857	34·26
Mid. States..(14)	1,770,506	1,719,162	354,069	406,115	—52,046	12·81
Mid. West'n.(22)	3,049,079	2,893,934	752,705	744,725	+17,870	2·39
Northwest'n(12)	7,265,352	7,092,984	1,832,090	2,064,107	—232,017	11·24
Southwest'n.(10)	7,207,457	6,680,998	1,805,845	1,630,501	+175,344	10·75
Pacific Coast (19)	10,023,872	10,019,165	2,992,617	2,909,145	+83,472	2·87
Southern....(26)	5,170,785	4,755,950	1,568,255	1,243,113	+325,142	26·15
Mexican..... (2)	1,047,925	935,785	297,785	298,708	—923	·30
Tot.. (125) r'ds	55,860,995	55,100,108	13,361,256	14,682,255	—1,320,999	9·00

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Tr. of Can.
Chic. & Gd. Trunk.
Det. Gd. H. & M.
N. Y. Lake Erie & West'n
Ohio & Mississippi.
Pennsylv, East of P. & E.
West of P tts. & Erie ‡
Grand Rap. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.

Middle States.
Allegheny Valley.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Connecticut River.
Hoosac T. & Wil.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
Vermont Valley.
West Jersey.
Western Maryland.
Western N. Y. & Penn.

Middle Western.
Chic. & East Ill.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Cleveland Canton & So.
Clev. & Marietta.
Middle Western—(Concl'd).
Det. Bay City & Alpena.
Det. Lans. & Nor.
El. Joliet & E.
Flint & Pere Marq.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Manistique.
Pitts. Marion & Chicago.
Sag. Tus. & Hur.
Sag. Valley & St. Louis.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central.
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Top. & San. Fe sys.
St. L. & San Fran. sys.
Col. Midland.
Current River.
Denver & Rio Gr.
Kan. City Clin. & Spring.
Kan. C. F. S. & Mem.
Mo. Pac. & Iron Mt.
Rio Grande Southern.
Silverton.

Pacific Coast.
Canadian Pacific.
Northern Pacific.
Rio Grande Western.
San. Fran. & North. Pac.
Pacific Coast—(Conc'd).
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Bir. & Atlantic.
Bir. Sheff. & Tenn. Riv.
Carolina Midland.
Cha. Cin. & Chic.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex. Pac.
Alabama G't Southern.
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Flor. & St. Louis.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sandersville & Tennille.
South Bound.
South Carolina.
West Va. C. & P.

Mexican Roads.
Mexican Central.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1892 on which to base the *decrease* reported for this year.

DEBT STATEMENT FEBRUARY 28, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 28, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	*Int'r't Pay'le*	*Amount Issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,857,250	485,909,650	$73,686,850	559,595,900
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	73,860
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,870,000	511,273,550	73,686,850	585,034,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	*Feb. 28.*
Funded Loan of 1891, matured September 2, 1891..	$884,750 00	$868,050 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,473,005 26	1,472,255 26
Aggregate of debt on which interest has ceased since maturity.....	$2,357,755 26	$2,335,305 26

DEBT BEARING NO INTEREST

Legal-tender notes.....		$346,681,016 00
Old demand notes.....		55,647 50
National Bank notes: Redemption account.....		22,272,061 25
Fractional currency.....	$15,279,396 62	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,903,462 62
Aggregate of debt bearing no interest.....		$375,912,187 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$7,782,269	$114,388,729	$122,170,989
Silver certificates	6,759,372	321,279,132	328,029,504
Currency certificates	510,000	19,250,000	19,760,000
Treasury notes of 1890	5,420,240	126,447,613	131,867,853
Aggregate of certificates	$20,462,872	$581,365,474	$601,828,346

RECAPITULATION.

Classification of Debt.	Feb. 28, 1893.	Jan. 31, 1893.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,034,260 00	585,033,660 00	I. 600 00
Debt on which int. has ceased	2,385,305 26	2,357,755 26	D. 22,450 00
Debt bearing no interest	375,912,187 37	376,411,618 37	D. 499,431 00
Aggregate of interest and non-interest bearing debt	963,281,752 63	963,803,033 63	D. 521,231 00
Certificates and notes offset by an equal amount of cash in the Treasury	601,828,346 00	607,498,582 00	D. 5,670,236 00
Aggregate of debt, including certificates and notes	1,565,110,098 63	1,571,301,615 63	D. 6,191,517 00

CASH IN THE TREASURY.

Gold—Coin	$137,837,899 70	
Bars	79,835,048 21	$217,672,947 91
Silver—Dollars	358,474,895 00	
Subsidiary coin	10,971,876 87	
Bars	102,975,771 21	472,430,543 08
Paper—Legal tender notes (old issue)	32,556,273 81	
Treasury notes of 1890	5,420,240 00	
Gold certificates	7,782,240 00	
Silver certificates	6,750,372 00	
Currency certificates	510,000 00	
National bank notes	5,578,127 53	58,547,273 34
Other—Bonds, interest and coupons paid, awaiting reimbursement	43,345 60	
Minor coin and fractional currency	525,953 87	
Deposits in nat'l bank depositaries—gen'l acc't	11,163,629 05	
Disbursing officers' balances	3,948,574 93	15,681,503 45
Aggregate		$764,322,266 78

DEMAND LIABILITIES.

Gold certificates	$122,170,989 00	
Silver certificates	328,029,504 00	
Currency certificates	19,760,000 00	
Treasury notes of 1890	131,867,853 00	$601,828,346 00
Fund for redemp. of uncurrent nat'l bank notes	6,119,026 84	
Outstanding checks and drafts	5,215,017 60	
Disbursing officers' balances	23,515,033 70	
Agency accounts, &c	3,513,754 76	38,365,832 90
Gold reserve	$100,000,000 00	
Net cash balance	24,128,087 88	124,128,087 88
Aggregate		$764,322,266 78
Cash balance in the Treasury Jan. 31, 1893		$125,265,068 02
Cash balance in the Treasury Feb. 28, 1893		124,128,087 88
Decrease during the month		$1,136,980 14

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p.c. net earnings.	Balance of Int'r'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	258,851	38,907,074	6,749,288	658,283	30,799,503
Kan. Pacific.	6,303,000	63,030	9,722,043	4,126,567	.....	5,595,476
Uni'n Pacific	27,236,512	272,365	40,482,662	13,090,725	433,410	26,363,528
Cen. Br. U.P.	1,600,000	16,000	2,461,808	550,324	6,927	1,904,857
West. Pacific	1,970,560	19,705	2,791,468	9,367	.....	2,782,101
Sioux C. & P.	1,628,320	16,283	2,392,440	200,898	.....	2,191,541
Totals	64,623,512	646,235	96,057,495	25,816,869	1,103,620	69,837,006

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 6 down to and including Friday, March 17; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January and February, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month— 1892.	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value	Sheets Shares.	Sheets Cash.	Sheets Clear'd
		$		$		$	
May	4,731,600	256,200,000	115,000	22,500,500	298,300		2,190
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,885
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,886
August	13,963,480	977,583,000	1,657,400	107,386,900	1,301,600		6,188
Sept.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Novemb'r.	10,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,60-
1893.							
January	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500		6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value	Sheets Shares.	Sheets Cash.	Sheets Clear'd.
		$		$		$	
Mar. 6	1,685,600	134,700,000	161,000	11,200,000	173,500		346
" 7	1,224,200	84,500,000	139,100	9,100,000	201,200		300
" 8	1,446,500	103,900,000	151,800	10,600,000	188,500		315
" 9	862,200	57,100,000	95,800	6,300,000	85,300		313
" 10	752,400	47,600,000	86,200	5,000,000	77,500		303
Tot. wk.	5,970,900	427,800,000	636,900	42,200,000	726,000		1,635
Mar. 13	1,154,600	76,200,000	124,000	7,600,000	119,100		322
" 14	964,400	67,600,000	112,600	7,700,000	296,600		311
" 15	1,132,600	86,000,000	115,600	8,200,000	407,700		309
" 16	1,502,200	107,800,000	189,800	13,000,000	262,700		338
" 17	1,185,900	77,000,000	135,900	8,700,000	115,100		333
Tot. wk.	5,939,700	414,600,000	677,900	45,200,000	1,201,200		1,613

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 4, 1893.

The end of the month, the settlement in consols, the re-payment to the Bank of England of advances previously obtained, the distribution of dividends by one or two of the principal railway companies, and the large revenue collections, have caused a very active demand for money all through the week. On Monday, Tuesday and Wednesday as much as 3 per cent was frequently paid. Since Wednesday, however, the rate has fallen to from 2 to 2½ per cent; but there is still a good demand and several applications have had to be made to the Bank of England, the amount previously borrowed not being by any means re-paid. In spite of that, however, the discount rate in the open market has fallen to 1⅜ per cent, and the expectation is that it will go lower. The railway dividends are now all distributed, and in a week or two the payments out of the Treasury will exceed the receipts, while the withdrawals of gold for the Continent have almost ceased. Early in the week there was a renewal of apprehension. It was feared that the heavy losses in New York caused by the fall in coal stocks and Northern Pacific must lead to troubles. There were rumors, too, of difficulties in the Australian trade, and a trust that has been talked of previously was again spoken of. But the apprehensions have abated, and it is now believed that there was very much exaggeration in the rumors circulated.

The price of silver fluctuates about 38⅜d. per ounce, the demand for India being good, and it is likely to continue good for a month or two yet. But, except for immediate requirements, there is no inclination to buy, as every one is waiting upon what may be decided by the United States Congress. On Tuesday evening Sir H. Meysey-Thompson, a bi-metallist member of Parliament, moved in the House of Commons that the Government should take measures to insure the re-assembling of the Brussels Conference with a view to increase the use of silver. He and those who supported him were careful, however, to avoid the advocacy of bi-metallism, although their arguments were purely bi-metallic. They were supported by the Conservative party generally, Mr. Goschen and Mr. Balfour both speaking in favor of the motion. It was, however, opposed by Mr. Gladstone and the Chancellor of the Exchequer, and was defeated by a majority of 81. There is much disapproval of Mr. Goschen's attitude, as he cautiously avoided committing himself either for or against bi-metalism. Even his own party is of opinion that he ought to declare himself one way or another.

The break in coal stocks, in industrials and Northern Pacifics has intensified the disinclination here to deal in American securities. The public is holding quite aloof, and even operators are afraid to do much, as they fear that those who have suffered heavy losses may be compelled to sell other securities. There has been a decline, too, in British railway stocks, as the traffic returns are considered unsatisfactory, and there is much uneasiness caused by the railway-rates agitation. The Board of Trade has addressed another communication to the Railway Association urging further reduction of rates; and as the dissatisfaction with the action of the railway companies is universal, it is thought probable that if the companies do not yield there will be further legislation. Irish stocks, too, continue to decline, not only Bank of Ireland stock, but railways, and even Guinness's Brewery stock. To some extent no doubt this is due to selling by those who are opposed to Home Rule, but largely it is a result of the general depression. Early in the week there was likewise a break in Brazilian stocks, as it was reported that there had been severe fighting in Rio Grande do Sul. The report turns out to have been grossly exaggerated, and it is officially announced that the troubles are purely local. There has in consequence been a recovery. In Argentine securities there has been little movement and no progress has yet been made towards a settlement. The movement, however, for sending out delegates to study the Argentine finances upon the spot is gaining strength.

Originally the Messrs. Baring and Messrs. J. S. Morgan & Co. were opposed to the step. The Messrs. Baring still are so, but Messrs. Morgan & Co. will not protest, although they do not join in the movement. The intention, as explained last week, is, if the Argentine Government consents, to ask the British Government for the loan of two financial experts to study the subject. The experts, however, are not to negotiate.

International securities have been well supported. There has even been a rise in Spanish. The 62 million pesetas of Treasury bills which were offered over a month ago have at last all been taken. They are for three months and are renewable once; therefore, they do not become re-payable for six months, and it is hoped that the proceeds will enable the Government to go on until the Congress adopts other measures. The discredit of the Government, however, is shown by the fact that it has taken more than a month to place these bills, though they amount to no more than a nominal 2½ millions sterling. There has been a very decided rise in Greek bonds. Some time ago the Greek Government asked the governments of the United Kingdom, France and Germany to send financial experts to study and report upon the finances of Greece. The week after next Mr. Law, the British expert, will send in his report, and it is believed that his colleagues will do the same contemporaneously. The nature of the report, of course, is not known; but the Greek Government is negotiating in London for an advance of 4 millions sterling, half to be raised immediately and the other half later. The proceeds are to be applied in the first place to the withdrawal of currency in the hope of raising it to par. Special revenues are to be mortgaged, and there is to be a commission to receive and disburse the money. The Austrian loan for 5 millions sterlings has been very successful, having been covered more than ten times. It was especially successful in Germany. The syndicate of bankers took half the loan firm, with option to take the remaining half. As the subscriptions have been so large the syndicate has now exercised its option and the whole loan is thereby placed. In consequence the syndicate will have to supply the Government with a further sum of 3 millions sterling in gold; but it has a long period to fulfill the contract. The expectation is that the metal will be easily obtained in New York. As stated last week, it is hoped that no further instalment of the loan will be issued this year, certainly will not if the bankers' advice is followed.

There is every prospect now that the threatened strike in the coal trade will be averted. The Miners' Federation has been anxious to induce the miners all over Great Britain to stop working for a time. A meeting was held this week at Birmingham to consider the subject and the Federation's proposal was rejected. It is now considered certain that the sliding-scale arrangement will be carried through in South Wales, and in Northumberland the proposal of the employes for a reduction of 5 per cent in wages has been accepted. Generally, therefore, the prospect now is that wages will be lowered all over the country without a serious struggle. The dispute in the cotton trade, however, is still unsettled.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Jan. 27	2½	1⅝@—	1⅝@—	1⅝@—	1⅝@2⅛	1⅝@2⅛	2 @2⅛	1	¾	1
Feb. 3	2½	1⅝@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	¾@1	1
" 10	2½	1⅝@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	¾	1
" 17	2½	1⅝@—	1⅝@—	1⅞@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 24	2½	2 @—	2 @—	2 @—	2¼@2⅛	2¼@2⅛	2¼@2⅛	1	1	1¼
Mch. 3	2½	1⅝@—	1⅝@—	1⅝@—	1¾@2⅛	2 @2⅛	2¼@2⅛	1	1	1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 3. Bank Rate.	March 3. Open Market	Feb. 24. Bank Rate.	Feb. 24. Open Market	Feb. 17. Bank Rate.	Feb. 17. Open Market	Feb. 10. Bank Rate.	Feb. 10. Open Market
Paris	2½	1⅜	2½	1⅜	2½	1⅜	2½	1⅜
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Amsterdam	2½	2	2½	2	2½	2⅛	2½	2⅛
Brussels	2½	1½	2½	1½	2½	1⅝	2½	1⅝
Vienna	4	3	4	3	4	3	4	3⅛
St. Petersburg	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3½	4	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Mar. 1. £	1892. Mar 2. £	1891. Mar. 4. £	1890. Mar. 5. £
Circulation	24,860,490	25,013,320	24,213,040	23,666,825
Public deposits	8,748,960	10,200,592	12,258,146	10,340,528
Other deposits	28,267,984	28,286,158	29,313,095	22,910,196
Government securities	11,015,100	10,785,124	11,843,231	14,241,949
Other securities	25,601,718	29,777,203	33,398,914	21,176,757
Reserve	18,623,541	16,415,600	15,370,884	16 367,302
Coin and bullion	27,034,031	24,978,920	23,133,874	23,584,137
Prop. assets to liabilities, per ct.	50 1-16	42 7-16	36¾	48 15-16
Bank rate per ct.	2½	3	3	4½
Consol, 2¾ per cent	98 1-16 xd.	95 7-16 xd.	96	97 3-16
Clearing-House returns	168,599,000	151,074,000	168,230,000	183,197,000

Messrs. Pixley & Abell write as follows under date of February 23:

Gold—Very little has been done in gold since we last wrote, but the demand has quite sufficed to clear the market of the small amounts on offer. The arrivals at the Bank are small, and only amount to £45,000, while £93,000 has been taken for export, of which £30,000 goes to Montevideo and £40,000 to Bucharest. Arrivals: Australia, £5,000; Japan, £11,000; China, £28,000; Bombay, £5,000: Chili, £1,000; total, £50,000.

Silver—Price remained without alteration from that last quoted until the 28th, when with rather more inquiry for prompt shipment, a rise of one-sixteenth occurred. A good sale by the India Council made the market a hard one, and there is no change to-day. Arrivals: West Indies, £2,000; Chili, £35,000; total, £37,000.

Mexican Dollars—Very few dollars have come to hand and all sales have been made at 1d. under the silver quotation. Arrivals from New York, £28,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 2. s.	Mch. 2. d.	Feb. 23. s.	Feb. 23. d.	SILVER. London Standard.	Mch. 2. d.	Feb. 23. d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine.. oz.	38⅜	38 5-16
Bar gold, contain'g 24 dwts. silver..oz.	77	9¾	77	9¾	Bar silver, containing 5 grs. gold. oz.	38¾	38 11-16
Span. doubloons. oz.	73	9¼	73	9¼	Cake silver.....oz.	41⅜	41 5-16
U. S. gold coin ...oz.	76	4½	76	4½	Mexican dollars....	37⅜	37 5-16
German gold coin.oz	76	4½	76	4½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	32,363,942	38,024,772	28,623,808	27,332,021
Barley	9,700,859	12,347,577	11,240,763	9,477,187
Oats	6,460,841	7,540,625	6,720,193	6,822,011
Peas	1,294,566	1,733,694	987,824	970,517
Beans	2,376,728	1,924,119	1,715,537	1,839,788
Indian corn	14,404,317	12,414,515	13,691,216	15,716,944
Flour	10,849,866	9,474,535	7,657,391	8,592,698

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	32,363,942	38,024,772	28,623,808	27,332,021
Imports of flour	10,849,866	9,474,535	7,657,391	8,592,698
Sales of home-grown.	14,378,272	16,954,268	21,048,157	27,206,250
Total	57,592,080	64,453,575	57,329,356	63,120,969
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.	25s. 5d	32s. 8d.	32s. 4d.	29s 10d
Average price, season	27s. 3d.	36s. 0d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat qrs.	2,746,000	2,708,000	2,563,000	1,681,000
Flour, equal to qrs.	440,000	404,000	442,000	396,000
Maize qrs.	437,000	345,000	402,000	230,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 3/16	38 5/16	38 1/4	38 3/16	38 3/16	38 3/16
Consols, new, 2¾ per cts.	98 1/8	97 15/16	97 15/16	97 1/8	98 3/16	98 3/16
do for account	98 3/8	98 1/16	98 3/16	98 3/8	98 7/16	98 1/16
Fr'ch rentes (in Paris) fr.	97 97½	97 17½	97 62½	97 50	x 96 95	96 60
U. S. 4s of 1907						
Canadian Pacific	87 3/8	87 1/8	86 3/4	86 5/8	85 5/8	85 1/4
Chic. Mil. & St. Paul	78 5/8	78 1/8	78 3/4	78 5/8	77 5/8	77 3/8
Illinois Central	101¼	101¼	101¼	101¼	101¾	100½
Lake Shore	130½	130	129 7/8	129 7/8	128	129
Louisville & Nashville	76¼	76	75 3/8	75 3/4	75 1/8	75 3/8
Mexican Central 4s	66½	66½	66¼	66½	66½	66
N. Y. Central & Hudson	111½	111¼	111 1/8	111 1/8	107¾	108¼
N. Y. Lake Erie & West'n	22	21¾	21 5/8	21 7/8	21 1/8	20 3/4
do 2d cons	102 3/8	102½	102½	102	101¾	99½
Norfolk & Western, pref.	33½	33¼	33¼	32 3/8	32	32½
Northern Pacific pref.	39 3/8	39½	40 1/8	40 1/8	39 5/8	41
Pennsylvania	55	55 1/8	55 1/8	55 1/8	55¼	55¼
Philadelphia & Reading	12¼	12 7/8	12 3/8	12 1/8	12	12 3/8
Union Pacific	38 1/8	38	38	37 5/8	36¼	36 5/8
Wabash pref	23¾	23 7/8	23¾	23	21 7/8	22

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,858—The Citizens' National Bank of Port Henry, N. Y. Capital, $50,000. President, Walter Merrill; Cashier, Eugene Wyman.

4,867—The First National Bank of Hicksville, Ohio. Capital, $50,000. President, Francis N. Horton; Cashier, Wm. E. Dittenhaver.

4,972—The First National Bank of Princeton, N. J. Capital, $50,000. President, A. S. Leigh; Cashier, S. H. Blackwell.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and the two months of 1893.

Denomination.	February.		Two Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	134,500	2,690,000	289,500	5,790,000
Eagles	5,000	50,000	5,000	50,000
Half eagles	44,000	220,000	60,000	300,000
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	.....	.....
Dollars	.....	.....	.....	.....
Total gold	183,500	2,960,000	354,500	6,140,000
Standard dollars	300,000	300,000	1,030,000	1,030,000
Half dollars*	1,126,000	563,000	2,004,000	1,002,000
Quarter dollars	40,000	10,000	396,000	99,000
Dimes	410,000	41,000	470,000	47,000
Total silver	1,876,000	914,000	3,900,000	2,178,000
Five cents	886,000	44,300	1,718,000	85,900
Three cents	.....	.....	.....	....
One cent	4,230,000	42,300	8,860,000	88,600
Total minor	5,116,000	86,600	10,578,000	174,500
Total coinage	7,175,500	3,960,600	14,832,500	8,492,500

* February coinage all Columbian.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

National Bank Notes—		
Amount outstanding Feb. 1, 1893		$174,288,621
Amount issued during Feb.	$1,980,340	
Amount retired during Feb.	948,105	1,032,235
Amount outstanding March 1, 1893*		$175,320,856
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1893		$23,091,400
Amount deposited during Feb.	$290,000	
Amount reissued & b'nk notes retir'd in Feb.	948,005	658,005
Amount on deposit to redeem national bank notes March 1, 1893		$22,433,395

* Circulation of national gold banks, not included above, $101,532.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $22,433,395. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	$	$	$	$	$
Insolv't bks.	1,108,559	1,024,758	956,416	915,561	899,862
Liquid'g bks.	5,056,407	5,045,162	5,008,026	4,935,241	4,996,044
Red'c'g undr. act of '74..*	18,921,165	18,430,670	17,809,719	17,240,598	16,537,489
Total	25,086,131	24,500,590	23,774,161	23,091,400	22,433,395

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 9 and for the week ending for general merchandise March 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,982,069	$2,821,274	$2,645,386	$4,342,174
Gen'l mer'dise	8,361,833	7,564,749	8,724,718	12,374,119
Total	$11,343,902	$10,386,023	$11,370,104	$16,716,253
Since Jan. 1.				
Dry Goods	$37,467,048	$31,372,731	$30,057,390	$36,714,487
Gen'l mer'dise	64,961,980	73,382,036	77,487,091	96,774,933
Total 10 weeks	$102,429,028	$104,754,767	$107,544,481	$133,489,420

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$7,617,466	$7,033,986	$9,347,553	$6,347,612
Prev. reported	63,093,489	59,953,994	74,814,293	57,787,998
Total 10 weeks	$70,710,955	$66,987,980	$84,161,846	$64,135,610

The following table shows the exports and imports of specie at the port of New York for the week ending March 11 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$900	$501,325	$.....	$.....
France	.....	15,900,000	1,152,210	1,153,510
Germany	2,300,000	9,075,000	478,640	478,640
West Indies	1,733,407	3,325,470	8,891	46,733
Mexico	.....	9,665	1,249	20,442
South America	184,750	791,245	18,703	119,510
All other countries	.....	1,000,000	.....	17,612
Total 1893	$4,219,057	$30,601,705	$1,659,693	$1,836,447
Total 1892	855,348	9,972,961	356,927	3,320,309
Total 1891	234,217	5,549,280	107,300	1,203,709

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$641,300	$5,382,475	$.....	$.....
France	21,100	130,100	.....	787,440
Germany	.....	.....	.....	.....
West Indies	35,310	230,999	1,100	2,958
Mexico	.....	650	66,600	673,960
South America	.....	18,308	37,007	114,237
All other countries	9,131	17,273	11,782	30,300
Total 1893	$706,841	$5,779,815	$116,489	$1,608,895
Total 1892	141,783	4,854,715	8,400	290,183
Total 1891	389,275	3,948,282	1,610	436,386

Of the above imports for the week in 1893 $7,568 were American gold coin and $700 American silver coin. Of the exports during the same time $2,560,157 were American gold coin.

New York City Bank Statement for the week ending Mch. 11, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,008,3	11,570,0	1,710,0	760,0	10,040,0
Manhattan Co	2,050,0	1,741,7	12,630,0	1,621,0	1,119,0	12,450,0
Merchants'	2,000,0	1,015,1	7,373,3	758,3	799,2	7,038,1
Mechanics'	2,000,0	2,017,8	8,59 ,0	717,0	789,0	6,559,0
America	3,000,0	2,214,2	16,7 7,5	1,353,6	1,604,1	15,651,8
Phenix	1,000,0	455,4	4,280,0	459,0	478,0	3,845,0
City	1,000,0	2,649,0	11,844,7	6,134,0	1,123,0	15,804,4
Tradesmen's	750,0	200,8	2,905,0	268,0	425,4	3,148,3
Chemical	300,0	7,114,4	23,816,5	4,481,5	2,526,3	23,246,8
Merchants' Exch'ge	600,0	172,5	3,881,9	439,2	574,2	4,294,4
Gallatin National	1,000,0	1,554,2	5,419,2	686,8	564,4	4,534,9
Butchers'& Drov'rs'	300,0	313,1	1,903,3	307,5	166,1	1,971,8
Mechanics' & Trad's	400,0	444,3	2,805,0	190,0	255,0	2,630,0
Greenwich	200,0	160,0	1,158,2	223,7	185,7	1,215,2
Leather manufac'rs	600,0	567,8	3,602,6	453,7	380,7	3,231,6
Seventh National	300,0	87,9	1,738,4	257,3	251,6	1,990,1
State of New York	1,200,0	500,0	3,476,8	221,8	372,2	2,635,1
American Exch'ge	5,000,0	2,196,6	18,646,0	1,869,0	1,865,0	15,489,0
Commerce	5,000,0	3,578,6	17,928,2	1,150,3	1,502,5	10,991,5
Broadway	1,000,0	1,622,4	5,740,4	998,1	263,3	4,916,5
Mercantile	1,000,0	1,064,7	8,504,4	986,7	1,383,1	8,816,8
Pacific	422,7	456,8	2,844,3	170,4	477,6	3,017,0
Republic	1,500,0	805,0	10,773,8	1,442,3	1,311,9	11,739,9
Chatham	450,0	889,4	6,329,4	849,8	810,1	5,611,6
People's	200,0	326,8	2,300,5	148,3	257,9	2,881,2
North America	700,0	618,3	5,472,5	580,2	450,2	5,081,9
Hanover	1,000,0	1,861,4	14,054,4	4,041,5	2,053,2	16,762,6
Irving	500,0	345,2	2,901,0	361,1	366,0	2,886,0
Citizens'	600,0	463,3	2,816,6	468,0	121,4	2,829,7
Nassau	500,0	272,0	2,946,8	254,1	294,7	3,108,9
Market & Fulton	750,0	811,8	4,115,5	494,8	566,8	4,233,6
St. Nicholas	500,0	142,1	2,208,3	186,8	375,1	2,460,7
Shoe & Leather	500,0	265,8	2,582,0	353,0	405,0	2,990,0
Corn Exchange	1,000,0	1,297,7	7,410,2	1,027,1	250,0	6,200,3
Continental	1,000,0	265,8	4,443,0	1,017,5	287,2	5,075,8
Oriental	300,0	430,9	2,062,5	181,1	315,7	1,920,0
Importers' & Trad's	1,500,0	5,660,4	22,165,0	3,983,0	2,566,0	22,405,0
Park	2,000,0	2,986,9	24,949,4	5,397,3	2,990,0	29,086,0
East River	250,0	145,2	1,228,8	141,1	149,8	1,078,2
Fourth National	3,200,0	1,890,2	17,522,7	4,156,1	846,1	17,591,4
Central National	2,000,0	576,2	8,181,0	1,173,0	858,0	8,788,0
Second National	300,0	477,8	5,033,0	880,0	664,0	5,926,0
Ninth National	750,0	208,3	3,569,7	403,0	409,9	3,877,9
First National	500,0	6,886,4	23,938,8	2,749,5	2,391,7	21,704,0
Third National	1,000,0	108,2	4,987,4	1,048,5	355,9	5,263,5
N.Y. Nat. Exchange	300,0	168,7	1,597,2	78,2	281,0	1,493,2
Bowery	250,0	527,7	3,181,0	533,0	235,0	3,317,0
New York County	200,0	554,0	3,091,4	800,0	98,4	3,521,3
German-American	750,0	299,4	2,836,7	324,3	249,4	2,552,6
Chase National	500,0	1,119,9	12,410,6	3,511,2	713,3	14,652,9
Fifth Avenue	100,0	916,3	5,814,2	918,7	761,2	6,416,5
German Exchange	200,0	601,5	2,960,2	192,4	473,8	3,255,8
Germania	200,0	539,4	2,823,4	277,8	409,3	3,283,7
United States	500,0	500,2	7,315,1	1,270,0	317,7	8,108,7
Lincoln	300,0	401,5	5,391,4	867,2	725,5	6,249,0
Garfield	200,0	473,2	4,509,7	1,036,1	389,2	5,445,7
Fifth National	200,0	301,2	1,837,0	400,5	181,9	2,045,7
Bank of the Metrop	300,0	739,7	5,233,5	778,0	333,8	5,744,9
West Side	200,0	273,2	2,351,0	412,0	292,0	2,570,0
Seaboard	500,0	219,7	4,684,0	800,0	467,0	5,325,0
Sixth National	200,0	352,1	1,792,0	224,0	169,0	1,809,0
Western National	2,100,0	283,6	9,998,3	2,013,4	558,1	10,132,9
First Nat., Brklyn.	300,0	826,0	4,947,0	909,0	175,0	4,950,0
Southern National	1,000,0	159,8	2,795,0	210,3	344,9	2,437,7
Total	60,422,7	69,191,6	444,775,3	72,350,1	44,095,5	447,209,

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 11	129,614,3	464,284,1	79,844,0	60,233,5	491,747,7	5,575,2	730,916,1
" 18	129,614,3	462,518,6	75,700,3	58,808,9	483,813,2	5,518,5	755,781,7
" 25	129,614,3	458,570,9	72,059,0	54,602,8	472,708,1	5,572,2	745,872,0
Mar. 4	129,614,3	452,917,4	72,353,0	47,650,7	466,001,	5,640,4	800,316,6
" 11	129,614,3	464,775,5	72,350,1	44,095,5	447,209,3	5,600,7	751,132,5
Boston.*							
Feb. 25	64,642,9	160,893,7	10,182,3	5,176,9	142,756,1	5,515,9	84,831,8
Mar. 4	64,642,9	158,873,9	10,140,2	4,608,3	140,552,4	5,542,7	135,930,7
" 11	64,642,9	156,139,2	10,476,3	4,324,9	135,551,3	5,625,4	99,221,5
Phila.*							
Feb. 25	35,793,7	102,183,0	29,437,0		103,094,0	3,598,0	79,891,0
Mar. 4	35,793,7	101,036,0	29,179,0		102,359,0	3,593,0	80,466,2
" 11	35,793,7	101,138,0	30,005,0		102,189,0	3,588,0	68,946,0

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 11, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	111,596	730,750	689,770	753,763	238 896	29,655
Milwaukee	13,763	203,950	20,800	98,000	135,200	24,600
Duluth	.....	156,582	.....	.....	.....	.....
Minneapolis	.....	1,350,050	.....	.....	.....	..
Toledo	1,006	59,400	79,000	1,400	.. ..	2,600
Detroit	2,758	158,327	83,306	46,427	17,616	..
Cleveland	4,505	32,985	18,190	54,336	9,139	700
St. Louis	29,405	193,170	935,290	194,730	43,500	7,700
Peoria	3,600	43,800	218,100	214,200	35,000	.....
Kansas City	.....	340,080	46,516	26,591	... ..	.....
Tot. wk. '93	166,635	3,359,100	2,140,981	1,419,447	509,261	65,255
Same wk. '92	227,099	2,808,525	2,414,241	1,285,336	571,340	98,630
Same wk. '91	163,244	2,210,999	2,340,970	1,676,733	376,029	113,386
Since Aug. 1.						
1892-93	8,718,414	189,785,693	82,711,457	73,662,425	25,402,358	6,165,899
1891-92	7,925,189	172,546,015	81,984,310	69,860,949	26,137,775	13,124,482
1890-91	7,014,058	80,875 427	59,679,564	60,724,411	25,887.710	3,297.530

The receipts of flour and grain at the seaboard ports for the week ended March 11, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	214,680	145,700	164,712	176,400	46,500	8,800
Boston	56,368	35,650	210,321	153,306	1,800	1,240
Montreal	11,384	12,534	536	28,240	5,000	2,075
Philadelphia	78,922	42,617	141,886	73,493	33,600	1,200
Baltimore	43,295	84,882	184,696	50,504	.....	9,721
Richmond	5,970	21,292	15,330	18,374	.....	122
New Orleans	8,737	475,988	387,658	20,817	.....	.....
Tot. week	419,306	818,663	1,105,189	521,134	86,900	23,158
Week 1892	399,089	1,449,875	3,773,976	954,919	110,159	122,615

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week March 11.	1892. Week March 12.	1891. Week March 14.	1890. Week March 15.
Flour.....bbls.	379,230	468,188	322,435	335,523
Wheat.....bush.	1,065,540	1,229,530	741,014	358,652
Corn	1,621,621	1,726,021	1,270,921	3,307,421
Oats	1,368,825	1,411,464	1,176,353	1,265,807
Barley	312,679	338,808	211,789	279,226
Rye	52,822	119,059	73,357	65,363
Total	4,421,487	4,824,882	3,473,464	5,276,469

The exports from the several seaboard ports for the week ending March 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	420,881	124,079	103,282	89,243	8,692	19,240
Boston	8,615	107,021	34,974	31,624	.....	1,000
Portland	24,171	...	3,255	61,046	.....	33,374
Norfolk	.....	56.767	3,343	.....	.....	.....
Philadel	157,741	74,909	11,449	.....	.....	.....
Baltim're	.....	42,856	50,739	.....	.....	.....
N. Orl'ns	163,784	332,426	1,278	.....	.....	.....
N. News	.....	98,403	17,755	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	775,192	836,461	226,075	181,913	8,692	53,614
S'me time 1892	2,048,806	2,318,489	270,724	10,576	196,236	93,900

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 11, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	10,328,000	540,000	808,000	72,000	149,000
Do afloat	304,000	66,000	84,000	23,000	20,000
Albany	.....	15,000	14,000	7,000	10,000
Buffalo	2,382,000	73,000	65,000	44,000	452,000
Do afloat	498,000	288,000	.....	.....	.....
Chicago	15,214,000	6,431,000	2,208,000	384,000	55,000
Do afloat	4,153,000	1,979,000	316,000	.....	.....
Milwaukee	2,020,000	29,000	37,000	126,000	233,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	15,960,000	341,000	.....	15,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,681,000	1,604,000	102,000	43,000	.....
Do afloat	25.000	.....	.....	.....	.....
Detroit	2,007,000	35,000	21,000	6,000	118,000
Do afloat	230,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis	4,927,000	1,827,000	107,000	31,000	26,000
Do afloat	.....	50,000	.....	.....	.....
Cincinnati	10,000	6,000	16,000	1,000	116,000
Boston	57,000	100,000	4,000	.....	12.000
Toronto	322,000	.....	49,000	.....	38,000
Montreal	569,000	14,000	519,000	35,000	81,000
Philadelphia	1,022,000	305,000	93,000	.....	.....
Peoria	156,000	226,000	146,000	21,000	23,000
Indianapolis	183,000	150,000	73,000	4,000	.....
Kansas City	1,327,000	282,000	69,000	17,000	.....
Baltimore	1,063,000	996,000	158,000	84,000	.....
Minneapolis	11,955,000	180,000	40.000	1,000	62,000
On Mississippi	.....	272,000	4,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Mar. 11, 1893	79,104,000	15,809,000	4,933,000	914,000	1,520,000
Mar. 4, 1893	79,097,000	15,594,000	5,159,000	919,000	1,719,000
Mar. 12, 1892	49,818,000	12,304,000	3,942,000	1,661,000	1,320,000
Mar. 14, 1891	22,899,920	2,720,014	2,816,176	416,171	1,863,366
Mar. 15, 1890	28,100,683	16,696,402	4,550,884	1,554,160	1,608,998

Foreign Trade of New York—Monthly Statement.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.	1891-92. Dry Goods.	1891-92. General Merchandise.	1891-92. Total.
	$	$	$	$	$	$
July	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August	14,160,961	36,890,506	51,051,467	12,810,797	31,088,248	43,899,045
September	10,627,501	35,607,643	46,235,144	8,346,888	31,140,387	39,487.275
October	12,274,605	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November	8,312,459	39,985,642	48,298,101	9,252,849	32,160,147	41,412,996
December	11,197,286	36,616,321	47,813,607	8,428,391	37,383,052	45,810,443
January	18,370,078	41,014,917	59,384,995	15,298,842	26,920,048	42,218,890
February	14,003,275	37,826,700	51,828,975	12,113,162	32,240,838	44,354,000
Total	99,592,868	301,203,090	400,795,958	83,750,302	256,649,229	339,3 9.531

EXPORTS FROM NEW YORK. Month.	Total Merchandise. 1892-93.	1891-92.
	$	$
July	25,903,873	31,163,120
August	30,781,807	33,353,766
September	26,911,052	37,949,406
October	31,338,003	37,366,764
November	33,478,750	36,541,697
December	32,928,158	43,587,609
January	24,501,864	34,379,303
February	22,735,856	30,730,177
Total	231,273,163	285,071,942

CUSTOMS RECEIPTS. Month.	At New York. 1892-93.	1891-92.
	$	$
July	12,304,197	11,304,103
August	13,179,931	10,461,012
September	11,342,126	9,963,117
October	10,339,857	9,337.374
November	9,951,436	8,503,666
December	10,571,142	9,314,136
January	15.291,902	11,963.890
February	12,439,46[illegible]	11,692,255
Total	95,420,05[illegible]	82,478,253

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
10 Lawyers' Title Ins. Co	140	4 N.Y. & Boston Rapid Transit Co., $50 each	$1
20 Imp. & Traders' Nat. Bk	637	*Bonds.*	
28 Th'rber-Wh'l'nd Co., pref.,	91-93½	$700 Union Brick & Tile Mfg. Co.	$10 lot
10 East Tenn. Land Co.	15	$1,400 Pitts. Marion & Chic. Ry. 6s, income, 1907	32 50
50 American Exch. Nat. Bank	158	$20 91 Pitts. Marion & Chic. Ry. Co. Scrip, 1886	1
11 Herring-Hall-Marvin Co., common	75		
29 Pitts. Marion & Chic. Ry. Co., $50 each	26		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
20 5th Ave. Safe Deposit Co. of N. Y.	118	100 Martin K'lbfleisch's Sons, preferred	91
8 Journeay & Burnham, common	76	5 United States Fire Ins. Co.	110
25 Fulton Municipal Gas Co. of Brooklyn	150	65 Continental Trust Co.	155
142⅝ Third Ave. RR. (right to subscribe)	100	53 Hudson Mfg. Co. of N. Y., $50 each	$3 per sh.
12 Th'rb'r-Wh'l'nd Co., pref.,	95-98	*Bonds.*	
100 Standard Oil Trust	154	$5,000 Dry Dock E. B. & Bat. RR. 5s cert. of indebtedness, 1914	109
		$5,000 State of S. Car. 6s. Jan., 1872, coupons on	

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

LIBERTY NATIONAL BANK,
Central Building, 143 Liberty Street, New York.
CAPITAL, - - - - $500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.
DIRECTORS.
HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL, E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN, H. C. FAHNESTOCK, HON. G. A. HOBART, J. A. GARLAND

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Keokuk & Western	1	April 1	Mch. 19 to Apr. 2
Lehigh Valley (quar.)	1¼	April 15	—— to ——
Manhattan (quar.)	1½	April 1	Mch. 18 to Apr. 2
New Castle & Beaver Val. (quar.)	1½	April 1	Mch. 20 to Apr. 1
N. Y. Cent. & Hud. Riv. (quar.)	1¼	April 15	Mch. 19 to Apr. 19
Oregon Ry. & Navigation (quar.)	1½	April 1	Mch. 19 to Mch. 31
Pittsb. Cin. Chic. & St. L., pref.	2	April 17	—— to ——
Pitts. Youngs. & Ashtabula pref.	3½	March 27	—— to ——
Do do com.	3		
Southwest Pennsylvania	5	March 31	—— to ——
Trust Companies			
Brooklyn, Brooklyn (quar.)	5	April 1	—— to ——
Franklyn, Brooklyn (quar.)	2	April 1	Mch. 25 to Apr. 2
Miscellaneous.			
Consolidated Gas (quar.)	1½	April 15	Mch. 2 to Mch. 15
Denver Consol. Gas (quar.)	1	April 1	Mch. 23 to Apr. 1
Edison Elec. Ill., B'klyn (quar.)	1¼	March 18	Mch. 19 to Mch. 31
Journeay & Burnham, pf. (quar.)	2	April 1	Mch. 21 to Apr. 2
P. Lorillard, pref. (quar.)	2	April 1	Mch. 21 to Apr. 2

WALL STREET, FRIDAY, MARCH 17, 1893—5 P. M.

The Money Market and Financial Situation.—The high rates for money this week have held business within narrow limits but otherwise there are some signs of better feeling and a tendency towards more confidence in the general situation.

The foreign trade balance does not improve, so far as indicated by the February returns, and further exports of gold seem to be kept down only by the tight money. The imports of merchandise continue on a large scale, and importers apparently feel safe in buying foreign goods now, as any premium on gold in the future would find them with a heavy stock of merchandise already paid for. The great issues of silver dollars and legal-tender coin notes forced on our Government have been mainly for the purpose of increasing the volume of circulating medium in the country, and it is the strongest possible argument against this policy that during the past year there has been very little net increase, for the simple reason that with the issue of notes against silver purchases gold dollars are driven out of the country. Thus in 1892, while these notes actually increased $47,418,000, the gold exported was $59,045,000, an actual loss as between these two items of $11,627,000. Could there be a stronger argument for our Congressmen to consider?

The railroads have had a very hard winter but have the prospect of a much better business hereafter. The World's Fair opens in about six weeks, and the lines carrying passengers to Chicago ought to profit largely.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 20 per cent, the average being 9 per cent. To-day rates on call were 1½ to 7 per cent. Commercial paper is quoted nominally at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £142,000, and the percentage of reserve to liabilities was 51·21 against 51·82 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 25,000 francs in gold and 1,450,000 in silver.

The New York City Clearing-House banks in their statement of March 11 showed a decrease in the reserve held of $5,558,600 and a surplus over the required reserve of $4,643,275, against $6,503,125 the previous week:

	1893. March 11.	Differen'sfrom Prev. week.	1892. March 12.	1891 March 14.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,572,700
Surplus	69,191,600	.....	66,554,200	63,237,900
Loans and disc'ts	444,775,500	Dec.8,141,900	492,934,000	404,153,300
Circulation	5,600,700	Dec. 39,700	5,571,100	3,527,900
Net deposits	447,209,300	Dc.14,795,000	531,976,600	410,730,900
Specie	72,350,100	Dec. 3,400	100,455,800	77,655,700
Legal tenders	44,095,500	Dec.5,555,200	48,734,800	34,820,600
Reserve held	116,445,600	Dec.5,558,600	149,190,600	112,476,300
Legal reserve	111,802,325	Dec.3,698,750	132,994,150	102,682,725
Surplus reserve.	4,643,275	Dec.1,859,850	16,196,450	9,793,575

Foreign Exchange.—The high rates for call money have held in check the business in foreign exchange and caused only moderate transactions, but as money relaxed rates for sterling bills became firmer. There have been no gold exports this week, probably due to the monetary situation. Actual rates of exchange are: Bankers' sixty days sterling, 4 84¾@4 85; demand, 4 86¾@4 87; cables, 4 87@4 87¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

March 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 87½@4 88
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers (francs)	5 19¾@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40 1/16@40½	40 1/16@40 5/16
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95⅛@95⅜

United States Bonds.—Quotations are as follows:

	Interest Periods	March 11.	March 13.	March 14.	March 15.	March 16.	March 17.
2s	reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907	reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½
4s, 1907	coup.	Q.-Jan.	112½	*112½	112½	*112½	*112½
6s, cur'cy, '95	reg.	J. & J.	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg.	J. & J.	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97	reg.	J. & J.	*110	*110	*110	*110	*110
6s, cur'cy, '98	reg.	J. & J.	*112½	*112½	*112½	*112½	*113
6s, cur'cy, '99	reg.	J. & J.	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in March by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,755,000	1,579,000	$0·8323 @ $0·8400
March 13	1,247,000	380,000	$0·8364 @ $0·8365
" 15	809,000	300,000	$0·8325 @ $0·8330
" 17	665,000	320,000	$0·8330 @ $0·8345
*Local purchases to Mch. 11	.....	263,758	..... @ .....
Total in month to date	6,476,000	2,842,758	$0·8323 @ $0·8400

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83½ @ — 83¾
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 65¼ @ — 66
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds at the Board have included $52,000 Tenn. settlt. 3s at 75⅝; $1,000 La. con. 4s at 94½; $10,000 Ala. Class "A" at 102 and $1,000 N. C. 4s at 98.

Railroad bonds have naturally been dull on the general inquiry for investment, while the principal dealings have been in some of the low-priced bonds that are touched more or less by the same influences that affect the stock market. The Phil. & Reading bonds having already declined to very low figures are steadier now, without much change from day to day, except with the slight variations in demand. There will probably be more confidence in Reading bonds when the holders are satisfied that the properties are being strongly and economically managed, and that all will be made of them which their capacity permits. The Richmond Terminal 5s have sold quite freely and prices are a little lower. Chicago & Erie incomes have been active at times and sold at 37⅝, some of the sales having probably been for foreign account. Erie second consols have also been active, closing at 97. The Northern Pacific issues have been fairly active, and to-day the consol. 5s sold at 68½ and the Chic. & Northern Pacific 5s at 76½. The prices of many good bonds have yielded slightly of late, owing to the lack of buyers and the tight money market, and where parties are well satisfied with the character of the security the prices seem relatively attractive to purchasers for investment.

Railroad and Miscellaneous Stocks.—The stock market has been dull most of the time, as usually happens after the occurrence of a crisis that has broken down prices. There has been much liquidation and continued closing up of accounts, owing to the high rates for money and the discouraging events of the past few weeks. Towards the close there have been signs of a better feeling and considerable covering of shorts at the low prices now ruling. New York & New England has been a feature and since the election of the McLeod directory, on the 14th, touched 21 on Thursday, closing better to-day at 24⅝. Reading has been tolerably steady around 23-24 most of the week, as there was not much margin for further decline, and closes at 23⅝. General Electric made a break to 98 but sharply recovered afterward to 104⅛ on the reported buying by strong parties, and closes to-day at 101¾. The coal stocks as a class weakened on the reduction in prices of anthracite coal made by the agents, but they are steady at the lower range. After the annual meeting in St. Louis Missouri Pacific sold down to 48, but has recovered to 52½, presumably on purchases by friends of the company. The leading grangers have been more active the past few days and Burlington, St. Paul, and Rock Island all met with considerable business to-day, the first-named selling off 1 per cent at the morning Board, but all closed better. About the strongest stock to-day was Northern Pacific preferred at 44, as it has been taken quite heavily the past few days on reports of some good news to come out as to the company's finances, and it closes at 42¼. Am. Sugar was a leading stock as usual, and after the dividend came off the price, the common declined, touching 92½ on Wednesday, from which it rallied sharply on buying by insiders, and closes at 99¼. Lead closes at 38⅝ and Tobacco at 95½, the talk of possible competition in each case being made prominent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 17, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15	Thursday, March 16.	Friday, March 17.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
31⅜ 31¾	31½ 32	31⅝ 32⅛	31⅛ 32	30⅞ 31½	31⅜ 32	Atchison Top. & Santa Fe	21,962	30⅞ Mar. 16	36½ Jan. 16
*3½ 4	*3½ 4	*3½ 4	*3½ 4	....	*3¼ 3⅞	Atlantic & Pacific	.....	3 Feb. 21	4⅝ Jan. 5
93 93	*92 98	*91 93½	91 91	91¼ 91¼	91 91	Baltimore & Ohio	430	90¾ Mar 6	97⅞ Jan. 24
*84⅛ 85¾	*84⅛ 85¼	*84¼ 85¼	*83¾ 84½	82½ 83	82¾ 83½	Canadian Pacific	2,410	82½ Mar. 16	90¼ Jan. 16
53¾ 54¼	54⅜ 55	54¼ 54¼	53¾ 54	52¾ 53½	53¼ 53¾	Canada Southern	5,185	52¾ Mar. 16	58¾ Jan. 16
116¼ 116¾	117¼ 117¼	116¼ 116½	115¼ 116¼	114¼ 116¾	116 116½	Central of New Jersey	4,620	114¼ Mar 16	132¾ Jan. 21
22⅝ 22¾	22¾ 23	22⅞ 22⅞	22½ 22½	22½ 22½	22½ 23⅛	Chesapeake & O., vot. tr. cert.	4,493	22½ Jan. 3	25½ Feb. 4
....	....	*141 144	*141 144	....	*141 144	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
93⅛ 93⅞	93¼ 94¼	93⅞ 94½	93¼ 94⅛	91⅜ 93¼	91⅜ 93⅛	Chicago Burlington & Quincy.	77,979	91⅛ Mar. 16	103⅞ Jan. 21
....	....	....	....	....	....	Do rights.	.....	·42½ Mar 10	·95 Feb. 20
*65 67	66½ 66½	*65 68	*65 67	66⅞ 66⅞	*65 68	Chicago & Eastern Illinois	200	65½ Mar. 10	72¼ Jan. 25
100 100	100⅞ 100⅞	*100¼ 101	x99 99	99 99	*98½ 99½	Do pref.	565	99 Mar. 15	105 Jan. 23
75⅞ 76⅜	75⅞ 76⅜	76 76⅞	75⅛ 76⅜	74⅛ 75⅜	75¼ 76⅜	Chicago Milwaukee & St. Paul.	133,235	74½ Mar. 16	83½ Jan. 23
*122	*122½ 124½	122⅜ 123	123 123	122¾ 123	123 123	Do pref.	2,620	121½ Mar. 7	126 Jan. 23
110¾ 110⅞	111 111¼	110⅞ 111¼	110¼ 110⅞	109⅜ 110¼	110¼ 110⅞	Chicago & Northwestern	10,230	109⅜ Mar. 16	116⅜ Feb. 1
....	139 139	....	....	....	140 140	Do pref.	140	139 Mar. 13	146 Jan. 20
82 82⅝	82¼ 82⅜	82⅛ 82⅞	81⅜ 82½	80⅝ 81½	81½ 82½	Chicago Rock Island & Pacific.	28,945	80⅝ Mar. 16	89⅜ Jan. 23
51½ 52⅛	52⅛ 52¾	52⅛ 52⅞	51 51⅜	50¼ 51½	51⅜ 52⅛	Chicago St. Paul Minn. & Om.	5,425	47⅛ Jan. 3	58⅜ Feb. 9
118 118	118½ 118½	*117 119	....	*117 119	118 118	Do pref.	115	117 Jan. 4	121 Feb. 3
47½ 47¾	48 49½	49 49½	48¼ 48⅝	47¼ 48¼	47⅞ 48	Cleve. Cincin. Chic. & St. L.	7,775	46⅝ Mar. 9	60⅛ Jan. 23
....	....	....	....	....	....	Do pref.	.....	x91⅜ Mar. 10	98¾ Jan. 30
27½ 27½	27 28	26½ 27¼	25 26½	26½ 27	27½ 27½	Columbus Hocking Val. & Tol.	4,185	25 Mar. 15	32⅛ Jan. 19
*69 71	*69 70	69 69	*68 70	 70	*69 70	Do pref.	100	69 Feb. 20	73¾ Jan. 17
127 127¼	127 128¼	126 127¼	125 126	125 126	126 126⅞	Delaware & Hudson	8,497	124 Feb. 24	139 Jan. 27
143⅝ 144⅜	143½ 144¼	141½ 144	138¼ 141	137¼ 139½	138¼ 140	Delaware Lackawanna & West	133,976	137¼ Mar. 16	156¼ Jan. 27
*151½ 163⅜	....	*151½ 163⅜	153⅜ 153⅜	155⅜ 155⅜	153⅜ 153⅜	Denver & Rio Grande	300	15 Mar. 6	183⅜ Jan. 21
*52⅝ 53½	53 53	52 52⅝	52 52¼	51 52	52 52⅜	Do pref.	3,216	51 Mar. 16	57¼ Jan. 23
*4 5	4¼ 4¼	4 4	4 4	*3¾ 4½	*4 4½	East Tennessee Va. & Ga.	410	3⅜ Jan. 4	5⅞ Feb. 4
*27 34	*27 33	*25 35	*25 33	*25 35	*25 33	Do 1st pref.	.....	26½ Feb. 15	35¾ Feb. 3
*9 10	*9 10	9⅛ 9⅛	*8¾ 9½	*8½ 9½	*8¾ 9⅛	Do 2d pref.	300	6 Jan. 4	11¾ Feb. 3
*148 151	*148 151	150 150	*145 151	 151	*147 150	Evansville & Terre Haute	150	144 Feb. 14	152 Jan. 12
*139 140	*138 140	138 139	138 138	135½ 137	*132½ 136½	Great Northern, pref.	605	132½ Jan. 27	142½ Feb. 7
98½ 98½	98 98¼	*98 99	98¾ 98¾	97¾ 98	98 98	Illinois Centra	1,370	97¾ Mar. 16	104 Jan. 25
8½ 8½	*8¼ 9	*8¼ 9	9 9	8¼ 8¼	*8¼ 9	Iowa Central	244	8 Feb. 20	11 Jan. 25
*26 29	*28 29	*28 29	*28 29	*28 29	*28 29	Do pref.	.....	29½ Jan. 9	37 Jan. 16
*21½ 22	22 22	*21½ 22	21¼ 21⅞	21 22	21¾ 21¾	Lake Erie & Western	1,800	21 Mar. 16	25¾ Jan. 14
*75 76	*75 76	76 76¼	*75 76	75 75	75 75¼	Do pref.	2,978	75 Mar. 16	82 Jan. 18
125½ 125⅞	125⅞ 126¼	125⅞ 126½	124½ 125½	124½ 125½	124¾ 125½	Lake Shore & Mich. Southern.	5,53	124¾ Mar 15	132 Jan. 17
*107½ 109½	107 107	107 107	*106 109	107 107	106 106	Long Island	763	105½ Jan. 3	118½ Jan. 21
74 74¼	73½ 74¼	73⅜ 73¾	73⅛ 73⅝	72⅛ 73¼	73¼ 74¼	Louisville & Nashville	15,270	71⅜ Jan. 5	77⅜ Jan. 21
22⅝ 23	22½ 22¾	22⅞ 22⅞	22½ 23	21⅝ 22	22 22½	Louisv. New Alb. & Chicago.	4,104	21 Mar. 6	27 Jan. 14
..... 21½	 22	21⅝ 21⅝	 21	 22	21½ 21⅝	Louisville St. Louis & Texas	300	20¾ Feb. 27	27⅝ Jan. 16
159¾ 160	159¼ 161½	158¾ 159½	157 161½	159⅜ 160½	158½ 160½	Manhattan Elevated, consol.	13,180	153 Jan. 5	174¾ Jan. 13
*104 105	104¼ 104¼	104½ 104½	*104 104¾	104½ 104⅝	104 104	Michigan Central	838	104 Jan. 10	106¾ Jan. 23
14½ 14⅝	*14 15	14 14⅜	15 15	14 15	15 15	Minneapolis & St. Louis	1,125	14 Mar. 16	19¼ Jan. 14
*42 46	*42 45	*42 46	*42 46	43 43	*42 44	Do pref.	100	43 Mar. 16	49 Jan. 16
*13½ 14½	*13½ 14½	*13½ 14½	13½ 13½	*13¼ 14	13½ 14	Missouri Kansas & Texas	600	13½ Mar. 15	16 Jan. 25
*23⅜ 24	23⅜ 23⅜	23⅜ 23⅜	23¼ 23¼	22¾ 23	22⅝ 23	Do pref.	1,227	22¾ Mar. 16	28⅜ Jan. 16
53¾ 54¼	53 54	53⅜ 54	48 53⅜	49½ 51	50⅞ 52⅜	Missouri Pacific	53,996	48 Mar. 15	60 Jan. 21
32 33	33 33½	33⅜ 33⅝	*32½ 34	*32 34	*32 34	Mobile & Ohio	1,400	30 Mar. 6	35⅞ Jan. 5
*85 90	*85 90	*85 90	*85 90	....	*85 90	Nashv. Chattanooga & St. Louis	.....	88 Jan. 4	89¾ Feb. 1
107⅝ 107⅜	108 108	107¾ 107⅜	105½ 108	103½ 105¼	x104 105	New York Central & Hudson.	10,170	103½ Mar. 16	111½ Jan. 25
17⅛ 17⅜	17¼ 17¼	*17 17⅜	17 17⅛	16¾ 16¾	*16¾ 17½	New York Chic. & St. Louis	820	16¾ Mar. 16	20 Jan. 17
*68¾	*68¾	*68½ 74	*68½	*68½	*69 72	Do 1st pref.	.....	68 Feb. 23	78 Jan. 23
35 35	*31 36	*32 33	*31	*31 36	*31 36⅜	Do 2d pref.	100	33½ Feb. 24	38¾ Jan. 17
21¼ 21⅜	20⅞ 21¼	20⅞ 21¼	20⅞ 21¼	19⅞ 20¾	19⅝ 20⅜	New York Lake Erie & West'n	40,124	19⅝ Mar. 17	26⅝ Jan. 25
*47 49	47 47	47½ 47¾	47 47	*45 47	44½ 45¾	Do pref.	1,100	44½ Mar. 17	58 Jan. 24
25⅞ 26½	25½ 27¼	24¼ 26¼	21⅜ 24½	21 24	23⅞ 25¼	New York & New England	92,590	21 Mar. 16	52⅛ Jan. 17
....	....	22½ 23½	*21½ 25	25 25	25 25½	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
16⅞ 17¼	16⅞ 17¼	17 17⅛	16⅞ 17	16½ 16¾	16¾ 17⅛	New York & Northern, pref.	1,075	22½ Mar. 14	38 Jan. 24
17 17¼	*16¾ 17¼	16½ 17⅛	16¼ 16½	16⅛ 16½	16¾ 17¼	New York Ontario & Western	6,344	16½ Mar. 16	19¾ Jan. 20
66⅞ 66⅞	68¼ 68½	67 68	66½ 67½	66½ 67¼	67¼ 68	New York Susquehan. & West.	4,725	15⅜ Feb. 24	21⅜ Jan. 23
....	32 32	73¼ 73¼	8¾ 8¾	*30¾ 31	31⅛ 31⅛	Do pref.	1,970	64 Feb. 24	73⅜ Jan. 23
*15½ 15¾	15⅞ 15⅞	15⅝ 15⅞	15¼ 15⅜	15⅝ 15⅝	16 16⅜	Norfolk & Western	220	7 Mar. 8	9¾ Jan. 10
38¼ 38⅝	38½ 39⅛	38¾ 39¼	38⅝ 39	38⅞ 40⅛	40 44	Do pref.	505	31⅜ Mar. 17	39½ Jan. 23
*21¾ 23	*21¾ 23	*21¾ 23	....	....	*21¼ 23	Northern Pacific	1,462	14¾ Feb. 20	18½ Feb. 14
*41 44½	*42 45	*42 45	*41 45	*40 45	*42 45	Do pref.	85,690	36¼ Feb. 25	50⅜ Feb. 6
*75 80	*75 80	*75 80	74½ 74½	....	72½ 72½	Ohio & Mississippi	.....	21¾ Feb. 27	25 Feb. 1
....	18¾ 18¾	....	18 18¾	18⅛ 18⅛	18⅛ 18⅛	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*15⅜ 16½	*15⅜ 16½	15½ 16	14½ 15½	14 14⅝	14⅜ 15	Oregon R'y & Navigation Co.	200	72½ Mar. 17	84½ Jan. 23
23⅝ 24¼	24¼ 25¼	23⅛ 24⅜	23 23⅝	23 24	23½ 24⅜	Oregon Sh. Line & Utah North	1,410	18 Mar. 15	25 Jan. 16
17½ 17½	*17 18½	*17 19	*17 19	*17 19	*17 19	Peoria Deca'ur & Evansville.	2,135	14 Mar. 16	18½ Jan. 21
*55½ 59	*57 59	*56 59	57 57	*56 59	*56 59	Philadelphia & Reading	208,842	22⅜ Mar. 9	53¾ Jan. 25
93⅜ 95⅜	9½ 95⅜	9¼ 9½	9¼ 9⅜	9¼ 9⅜	9⅜ 9⅝	Pittsburg Cinn. Chic. & St. L.	167	17½ Mar. 11	21½ Jan. 24
38⅛ 38½	38 39½	*37 39	..... 39½	*37 38	 40	Do pref.	120	55 Feb. 24	62 Jan. 24
....	....	....	....	16 22	20 20	Richmond & West Point Ter'l	14,110	7 Jan. 4	12 Feb. 3
....	....	....	....	61 61	60 60	Do pref.	320	30 Jan. 7	43 Feb. 6
*6 6⅜	6¼ 6½	*6 6⅜	*6 6½	*6¼ 6½	*6 6⅜	Rio Grande Western	300	16 Mar. 16	22 Jan. 25
12⅜ 12⅛	12 12¼	12¼ 12½	11⅞ 11⅞	*12 12¼	*11⅞ 12⅛	Do pref.	248	60 Mar. 17	62½ Jan. 28
*42 43	*42 43	*42 43	43 43	43¼ 43¼	44 44	St. Louis Southwestern	20	5⅜ Jan. 4	7¾ Jan. 18
*104 105	*104 105	104 104	*103 105	*103 105	*104 105	Do pref.	770	12 Jan. 4	15 Jan. 18
115 115	*114 117	*115 117	115½ 115½	....	115⅜ 115⅜	St. Paul & Duluth	300	41½ Jan. 11	47⅜ Jan. 18
31½ 31½	31½ 31⅜	31¼ 31⅜	31¼ 31½	31 31⅜	31½ 31¾	Do pref.	100	104 Mar. 1	108 Jan. 30
9¼ 9¼	9⅛ 9⅛	8⅞ 9⅛	*8⅞ 9	*8¾ 8⅞	8⅞ 8⅞	St. Paul Minn. & Manitoba	360	111 Jan. 14	116⅜ Feb. 14
37 37	37¾ 38	38¼ 39¼	38 38⅜	37¾ 38¼	37⅜ 38¼	Southern Pacific Co.	2,900	31 Feb. 24	35¼ Jan. 16
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Texas & Pacific	1,675	8⅞ Mar. 14	11 Jan. 19
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	Toledo Ann Arbor & N. Mich.	6,910	36¾ Mar. 7	40½ Jan. 31
36⅞ 37	36⅞ 37	36¾ 37	35⅜ 36¾	35 36	35⅝ 36⅛	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
14⅛ 14⅛	14¼ 14¼	13¾ 14	13½ 13⅞	*13¼ 14½	*13½ 14½	Do pref.	.....	79 Jan. 27	85 Jan. 7
11 11	*11 11½	*11 11½	10¼ 11	10⅛ 10⅛	10 10¼	Union Pacific	21,207	35 Mar. 16	42⅝ Jan. 27
22¼ 23⅛	23 23⅛	22¾ 23	21½ 22½	20¾ 21⅜	21⅛ 21⅝	Union Pacific Denver & Gulf.	1,460	13½ Mar. 15	18½ Jan. 16
*16 16½	*15⅝ 19⅜	17 17⅛	17 17	15½ 16	16 17	Wabash	2,170	10 Mar. 17	12⅜ Feb. 9
59 59	59⅜ 59⅜	*58½ 59⅜	57 58	58 58	58⅜ 58⅜	Do pref.	9,085	20¾ Mar. 16	26¼ Feb. 7
12 12	*11½ 12½	....	*11½ 13	12 12	12 12	Wheeling & Lake Erie	2,160	15⅜ Mar. 10	23¾ Jan. 17
						Do pref.	750	57 Mar. 15	67¼ Jan. 17
						Wisconsin Central Co.	600	12 Feb. 27	15¾ Jan. 23
						Miscellaneous Stocks.			
46 47½	46⅛ 47⅜	46⅛ 47	46½ 47¾	46¾ 47⅜	47⅝ 48	American Cotton Oil Co.	30,232	42⅛ Jan. 5	51¼ Mar. 3
78¾ 79½	78 80¼	79 79	81 81	79½ 80	80 80	Do pref.	882	79 Mar. 10	84 Feb. 14
‖ 127⅜ 119⅛	‖ 027⅛ 119⅛	95⅞ 103¼	92½ 98½	95½ 97⅜	96⅝ 99¼	Am. Sugar Ref. Co	405,876	x92½ Mar. 15	134⅜ Feb. 6
99½ 100	x97 98	95¾ 96⅜	94 96¼	95¾ 96¾	95¾ 96½	Do pref.	6,393	x94 Mar. 15	104½ Jan. 19
91 93½	93¼ 94½	93¼ 95	95 95½	94½ 94½	95 95½	American Tobacco Co	7,033	90 Mar. 10	121 Jan. 3
99⅝ 102	105 105	*100 105	101½ 101½	*102 105	*102½ 105	Do pref.	480	103 Mar. 9	110¼ Jan. 3
88¼ 88⅞	8⅝ 89½	‖87⅛ 89⅜	86⅛ 87¼	84⅝ 86½	86⅜ 88	Chicago Gas Co., trust rec'ts.	46,010	x84⅝ Mar. 16	94½ Jan. 21
66½ 67⅛	66¼ 67	66 66⅛	66⅝ 66⅝	*66¼ 67	64¾ 66	Colorado Fuel & Iron	3,110	57¼ Jan. 6	72 Feb. 14
124 124½	123⅜ 123⅜	123¼ 124½	123 124	122 122½	121 122	Consolidated Gas Co.	2,474	121 Mar. 17	144 Jan. 20
31⅜ 31⅞	31½ 32¾	31½ 34	30¼ 31⅝	30⅞ 31⅞	32 34½	Distilling & Cattle Feed'g Co.	73,563	30¼ Mar. 15	66⅜ Jan. 3
98 102¼	100 104⅛	101½ 103	101¼ 102¼	100 101⅜	101¼ 102¼	General Electric Co	67,269	98 Mar. 11	114¼ Jan. 16
58¼ 58¾	58¼ 60	58¼ 59⅞	58¼ 59	57⅜ 58¾	58½ 59½	National Cordage Co., new	27,240	57 Feb. 24	¶147 Feb. 10
107¾ 107¾	107 107	106½ 106⅛	107 107	105¼ 106	105½ 106¼	Do pref.	1,739	105¼ Mar. 16	118½ Jan. 20
35 36⅜	36½ 38⅜	36⅜ 37¼	36 37½	36½ 37½	37¼ 38⅝	National Lead Co.	29,195	35 Mar. 9	52⅛ Jan. 21
81 81	81¼ 83	80½ 81¼	78½ 80	79 80	80 82	Do pref.	12,247	78½ Mar. 15	96 Jan. 20
9⅛ 9¼	8 9⅛	9 9	8⅞ 9⅛	8¾ 8⅞	9 9⅛	North American Co.	3,125	8¾ Mar. 16	11¾ Jan. 21
*19 22	*19 22	*19 22	*19 22	....	*19 22	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
24¼ 24¼	*24 25	24 24¼	*23½ 24	22½ 23½	23½ 24½	Pacific Mail	2,610	22½ Mar. 16	27¼ Jan. 3
....	64½ 65	65 66	65 65	64⅞ 65	64 64⅛	Pipe Line Certificates §	95,000	52½ Jan. 18	66⅜ Mar. 1
*190 195	193½ 193½	194¾ 194¾	192 193	190½ 190½	192 192¼	Pullman Palace Car Co.	2,495	190½ Mar. 16	199⅜ Jan. 17
*83⅜ 84	83⅜ 83⅜	83⅜ ·83⅝	*83½ 83½	83¼ 83½	*83⅛ 83½	Silver Bullion Certificates	65,000	83 Jan. 3	84½ Jan. 18
26⅞ 27	27¼ 27¾	26⅜ 27¼	26 26⅜	26 26½	25 26	Tennessee Coal & Iron	8,510	25 Mar. 17	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
43 43¼	44½ 44½	43 43	42 42	42 42⅜	42 42	United States Rubber Co.	2,376	42 Mar. 15	46½ Jan. 31
93¾ 95	94 94⅜	94⅛ 94⅝	92⅝ 94¼	92½ 93¾	93⅝ 94½	Western Union Telegraph	52328½	92½ Mar. 16	101 Jan. 20

These are bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old cert. x ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	31½ 31⅞	31⅝ 32	31¾ 32⅛	31¼ 32	31 31⅜	31½ 32	21,107	31 Mar. 16	36⅝ Jan. 16
Atlantic & Pac. " 100	*33⅛ 35⅜	37⅜ 37⅝	....	*31¼	*33⅜ 35⅜	*31½ 33¾	15	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	*91⅛	*91½	*93	90½ 92	*90	*90 93	12	90½ Mar. 15	97¾ Jan. 27
1st preferred " 100	*132½	*132½	*132½	....	*132	*132	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*122	....	*122	*..... 125	....	*122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.)	....	26 26⅛	25¾ 26	25¾ 25¾	....	25¾ 25¾	1,350	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston) 100	x215 215	215¼ 215¼	215 215¼	216 216	215½ 216	216 216	72	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	191¾ 192	*191¾ 192	*191¾ 192	192 192	192 192	*..... 192	115	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	173 173	172½ 174	172 172	172 172	171 171½	172 174	386	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	19¼ 19¼	*18½ 19	*18	*18 19½	18 19½	*17½ 19½	165	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	55 56	53¼ 55	*53	52½ 52½	*51 54	52 53	343	46 Jan. 3	62½ Feb. 14
Ohio. Bur. & Quin. " 100	93½ 93¾	93⅛ 94⅛	93⅞ 94⅜	93⅜ 94	91¼ 92¾	91⅜ 93	15,022	91¼ Mar. 16	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	76 76⅜	76⅛ 76¾	76¼ 76⅝	75⅛ 76½	74½ 75⅜	75¼ 76⅛	10,100	74½ Mar. 16	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	....	....	....	....	....	*42 45	.....	44 Feb. 21	49½ Feb. 3
Cleve. & Canton " 100	*..... 8	*5¼ 6	*5¼ 6	*5 6	*5¼ 6	*5¼ 5⅜	.....	5 Feb. 10	6 Feb. 3
Preferred.... " 100	*16 17	*16	*16	16 16	15½ 16	16 16	650	15½ Mar. 16	19½ Feb. 3
Fitchburg pref. " 100	*92	*92	92 92½	92½ 92½	91 91	*90 92	74	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	37 37	37 37½	*37⅝ 38	*37¼ 38	37½ 37⅞	37 37	700	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	50¾ 51	51 52¼	52¼ 52½	53 53	*52 53	52 53	659	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	48½ 49	48¾ 49⅜	48¼ 49⅛	x46⅜ 47⅞	47 47¾	47¼ 47¾	6,271	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	....	....	....	....	....	....	.....	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil)	132 132	133 133	134⅞ 137½	134 134	....	134¼ 134⅝	1,650	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l (Boston) 100	9¾ 10	10 10	*9⅞ 10⅛	10 10	9⅝ 10	9¾ 9⅞	3,685	9⅝ Mar. 16	13 Jan. 16
N. Y. & N. Eng. " 100	26 26½	25¾ 27⅛	24¼ 26	21⅝ 24½	21⅜ 24	23⅞ 25¼	25,068	21⅜ Mar. 16	52 Jan. 17
Preferred.... " 100	70 70	70 72½	70 70	65 69	65 67	67 69½	1,937	65 Mar. 15	102 Jan. 13
Northern Central (Balt.). 50	*..... 70	*68 70	*67 70	*67 70	69¼ 69¼	*68 70	10	68¼ Jan. 10	70¼ Jan. 23
Northern Pacific (Phila.) 100	*151½ 157⅞	153⅜ 153¾	*151½ 16	153⅜ 151½	151½ 153⅜	157⅞ 161⅜	2,257	141⅜ Feb. 20	181⅜ Feb. 6
Preferred " 100	38¼ 38⅝	38⅝ 39⅛	39 39⅛	38¾ 38⅞	39 40	40¼ 43¾	21,880	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston) 100	*..... 201	*..... 200	200 200	*..... 200	199¾ 199¾	198 199¼	90	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	53¼ 53⅜	53⅜ 53⅝	53⅝ 53¾	53⅝ 53¾	53⅜ 53¾	53½ 53⅝	3,358	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	*..... 28	....	....	*..... 28	28 28	....	8	27½ Mar. 10	35 Jan. 16
Phila. & Reading " 50	11⅞ 12 1/16	12 12 9/16	11⅝ 12⅜	11½ 11⅜	11 9/16 12	11⅜ 12 5/16	67,841	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	130⅜ 131	133⅜ 134	134 134	*..... 134½	....	....	532	115⅜ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	....	*63⅜ 71⅜	*61¼ 71⅜	*61¼ 71⅜	....	*6 71⅜	.....	6 Jan. 27	7 Feb. 28
Union Pacific " 100	36¾ 37	*36⅜ 37	36¾ 36¾	35⅛ 36½	34⅞ 35⅜	35½ 36⅜	5,379	34⅞ Mar. 16	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*231½	232 232½	232 232	*230½	*230½	*230½	102	230 Jan. 9	232½ Mar. 13
Western N.Y. & Pa (Phila.) 100	6 6	5⅞ 5⅞	6 6	*5¾ 6	*5¾ 6	*5¾ 6	350	5½ Mar. 3	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	118 119¼	x103 106¾	96 102¾	93 98⅜	96⅛ 97¼	96⅞ 99¼	56,854	x93 Mar. 15	134⅝ Feb. 6
Preferred..... "	100 100	97 98	96 97	93⅞ 96	96 96⅛	96 96¾	5,248	93⅞ Mar. 15	104½ Jan. 19
Bell Telephone.. " 100	202 203	201 202	201½ 202	202½ 203	202½ 203½	197½ 203	1,857	197½ Mar. 17	212 Jan. 27
Bost. & Montana " 25	31 31¼	*31 31⅜	31⅛ 31¼	31 31¼	31 31	31¼ 31¼	790	31 Mar. 11	34⅝ Jan. 16
Butte & Boston.. " 25	10 10	*10 10⅜	*10 10⅛	10⅜ 10⅜	10 10¼	10¼ 10¼	450	10 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	*305 308	305 305	*305 310	*305 310	*305 310	310 312	53	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.) 100	....	....	....	....	*67	*67 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	60 60	60 60	59½ 60	59¾ 59¾	59½ 60	60 60½	882	58⅞ Jan. 5	62⅜ Feb. 21
Erie Telephone (Boston). 100	*45½	*45¼ 47	*45½ 47	*45½ 47	45½ 45½	*45½ 47	70	45 Feb. 21	50½ Jan. 16
General Electric.. " 100	98¾ 101¾	101½ 103¾	102 103	101⅝ 102¼	100⅝ 102	101⅛ 102¼	11,028	99⅞ Mar. 10	114¼ Jan. 16
Preferred..... " 100	*110 113	114 114	114 114	....	114 114	112 114	48	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	21 21	21 21	20 21	*20½	20¼ 21	20½ 20¾	431	15¼ Jan. 3	26½ Feb. 20
Leh'h Coal & Nav. (Phil.) 50	51⅝ 51⅝	51⅞ 51⅞	51⅞ 51⅞	51 51¾	51½ 52	51¾ 51¾	767	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	....	....	....	*50 57	*..... 56½	56½ 56½	8	55 Mar. 8	61½ Jan. 20
North American. (Phil.) 100	*9	*9 9¼	*9	9 9	9 9	9 9⅛	1,225	9 Feb. 25	11¾ Jan. 23
West End Land.. (Bost'n)....	16¾ 17⅜	17⅛ 17⅜	17½ 17½	17⅛ 17⅜	17½ 17½	17½ 17½	4,960	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of March 17.		
Atlanta & Charlotte (Balt.) 100	80	90
Boston & Providence (Boston) 100	.....	.....
Camden & Atantic pf. (Phila.). 50	20	25
Catawissa..... " 50	5	.....
1st preferred..... " 50	.....	57
2d preferred..... " 50	.....	56
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	125½
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	67	70
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	68½
Manchester & Law... (Boston) 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	68¾
Mesquehoning Val.... " 50	52	53
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.). 50	.....	83
Oregon Short Line... (Boston) 100	18	19
Pennsylvania & N. W. (Phila.) 50	50	50½
Rutland..... (Boston) 100	.....	3½
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	69¼	70
Preferred..... " 50	82⅞	83
West Jersey..... (Phila.). 50	58	.....
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	17
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	11¾	13
Preferred..... " 100	.....	45
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·65	·80
Atlantic Mining..... " 25	9⅛	10
City Passenger RR.... (Balt.). 25	90	93
Bay State Gas..... (Boston). 50	14⅞	15
Boston Land..... " 10	5	.....
Centennial Mining... " 10	8 1/8	8½
Fort Wayne Electric¶ " 25	12	12½
Franklin Mining..... " 25	13	.....
Frenchm'n's Bay L'nd " 5	4¼	4⅝
Huron Mining..... " 25	.....	.....
Illinois Steel¶..... " 100	.....	63
Kearsarge Mining.... " 25	9	10
Morris Canal guar. 4. (Phila.). 100	.....	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	35	35½
Pullman Palace Car.. " 100	192	193
Quincy Mining..... " 25	132	135
Tamarack Mining.... " 25	164	165
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	65½	66

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston). 100	2¼	.....
Westing. Electric ..... " 50	33⅞	34
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81¼	81½
2d 2½-4s, g., Class A.. 1989, A&O	§	53
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§	102½
2d mort. 6s..... 1918, J&D	§ 100	.....
Debenture 6s..... 1896, J&D	§ 98½	.....
Chic. Burl. & Quincy 4s.. 1922, F&A	§	93
Iowa Division 4s..... 1919, A&O	§	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§	97
Consol. of Vermont, 5s. 1913, J&J	§	.....
Current River, 1st, 5s.. 1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 103	.....
Eastern 1st mort. 6 g., 1906, M&S	§	121½
Free, Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s..... 1933, A&O	§	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 101½	102½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	45
K. C. St. Jo. & C. B., 7s.. 1907, J&J	§ 120	.....
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 106	.....
2m., 5—6 g..... 1936, A&O	§	.....
Mar. H. & Ont., 6s..... 1925, A&O	§ 102½	.....
Exten. 6s..... 1923, J&D	§	.....
Mexican Central, 4 g.. 1911, J&J	§ 61	.....
1st consol. incomes, 3 g, non-cum.	§	20
2d consol. incomes, 3s, non-cum.	§	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§	.....
1st mort. 6s..... 1905, J&J	§	.....
2d mort. 6s..... 1902, F&A	§	101½
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§	.....
2d, 5s..... 1898, F&A	§	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	108
Atlantic City 1st 5s, g., 1919, M&N	.....	104
Belvidere Del., 1st, 6s.. 1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	.....	116
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s..... 1914, Q—J	109	.....
2d 6s, gold..... 1897, J&D	102	103
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Valley, 1st 6s... 1898, J&D	110½	.....
2d 7s..... 1910, M&S	.....	132
Consol. 6..... 1923, J&D	125½	.....
North Penn. 1st, 7s..... 1896, M&N	111	111½
Gen. M. 7s..... 1903, J&J	125½	126½
Pennsylvania gen. 6s, r.. 1910, Var	130	.....
Consol. 6s, c ..... 1905, Var	118	.....
Consol. 5s, r..... 1919, Var	113	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1906, J&D	126	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115	.....
Gen. mort., 4 g..... 1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	73½	73¾
1st pref. income, 5 g, 1958, Feb 1	47½	47⅞
2d pref. income, 5 g, 1958, Feb. 1	32½	33
3d pref. income, 5 g, 1958, Feb. 1	24¼	24⅝
2d, 7s..... 1893, A&O	104	.....
Consol. mort. 7s..... 1911, J&D	.....	129
Consol. mort. 6 g..... 1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	.....	106
Con. M., 5 g., stamped, 1922, M&N	.....	99¾
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s..... 1900, F&A	114½	115
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	107½
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g..... 1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	114¾	115½
Income 6s..... 1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	102	103
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	107½	108
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g..... 1916, J&D	.....	.....
Series C., 6 g..... 1916, J&D	.....	.....
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	98	99
North. Cent. 6s..... 1900, J&J	112½	113
6s..... 1904, J&J	117	118
Series A, 5s..... 1926, J&J	111	112
4½s..... 1925, A&O	107½	108½
Ox. & Clark., 6s, int. gu. by R. & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99½	101
Pitts. & Connells. 1st 7s. 1898, J&J	111	111½
Virginia Mid., 1st 6s... 1906, M&S	110	112
2d Series, 6s..... 1911 M&S	.....	.....
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106¾	107½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s.. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Maryl'd RR. 6s.. 1902, J&J	.....	.....
Water 5s..... 1916, M&N	.....	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	70	70½
Chesapeake Gas, 6s..... 1900, J&D	106½	107
Consol. Gas, 6s..... 1910, J&D	112	113
5s..... 1939, J&J	100	101
Equitable Gas, 6s..... 1913, J&J	110	111

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 17, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Mar. 17	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	111⅝	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	82¼	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A"	1989 A & O	54	52½ Feb.	57⅛ Jan.
100-year income, 5 g.	1989 Sept.	53 b.	54 Mar.	57 Jan.
Atl. & Pac.—Guar. 4 g.	1937	69 a.	67⅜ Jan.	71¼ Jan.
W. D. inc., 6s.	1910 J & J	10 b.	10 Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	120 a.	116½ Jan.	120 Mar.
Can. South.—1st guar., 5s	1908 J & J	106	105 Jan.	107½ Feb.
2d, 5s.	1913 M & S	101¼b.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	....	.....	63 Mar	70¼ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	115¼b.	115 Feb.	116 Mar.
Consol., 7s.	1902 M & N	120 b.	120 Feb.	122 Feb.
General mortgage, 5 g.	1987 J & J	110¾	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	109½a.	107¼ Mar.	110 Jan.
do. mortgage, 5s.	1912 M & N	97	95 Jan.	98 Feb.
Am. Dock & Imp., 5s.	1921 J & J	109¼a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s.	1898 J & J	110 b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	120 a.	116 Jan.	118 Feb.
1st consol., 5 g.	1939 M & N	104	102½ Jan.	106 Feb.
Gen. 4½s, g.	1992 M & S	81	79½ Jan.	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	81¼	78½ Jan.	82¾ Feb.
do 2d con., 4 g.	1989 J & J	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	118½2b.	117½ Mar.	121 Jan.
Debenture, 5s.	1913 M & N	100½b.	100¼ Mar.	102⅜ Jan.
Convertible 5s.	1903 M & S	102 b.	102 Mar.	108¼ Jan.
Denver Division, 4s.	1922 F & A	92	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s.	1927 M & N	87½	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	113 b.	113⅜ Jan.	114½ Mar.
Consol., 6g.	1934 A & O	122½b.	121 Jan.	123⅛ Mar.
General consol. 1st, 5s.	1937 M & N	102	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g.	1982 M & N	.....	101⅜ Jan.	103½ Feb.
Income, 5s.	1982 Oct'b'r	38 b.	30 Mar.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88⅜b.	90¼ Mar.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126½b.	125 Feb.	128 Jan.
1st, Southwest Div., 6s.	1909 J & J	112 b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s.	1910 J & J	116 b.	113 Jan.	116⅛ Feb.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	110 b.	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	104¼a.	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	.....	105 Jan.	107 Mar.
Terminal, 5 g.	1914 J & J	108	105½ Jan.	108 Mar.
Gen. M., 4 g., series A.	1989 J & J	.....	90½ Jan.	93⅜ Feb.
Mil. & Nor.—1st, con., 6s.	1913 J & D	113½b.	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	135 b.	134¼ Feb.	138 Jan.
Coupon, gold, 7s.	1902 J & D	123 b.	121⅜ Jan.	123 Mar.
Sinking fund, 6s.	1929 A & O	113 b.	113 Jan.	115 Feb.
Sinking fund, 5s.	1929 A & O	108 b.	108½ Jan.	109 Jan.
Sinking fund deben., 5s.	1933 M & N	.....	106¼ Jan.	112 Feb.
25-year debenture, 5...	1909 M & N	105 a.	103½ Jan.	106¼ Mar.
Extension, 4s.	1926 F & A	96 a.	95⅞ Feb.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	.....	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	.....	120 Jan.	125 Jan.
Extension and col., 5s.	1934 J & J	100¼	100 Jan.	101⅞ Feb.
30-year debent. 5s.	1931 M & S	92	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	122 b.	119½ Jan.	123 Mar.
Cleveland & Canton—5...	1917 J & J	91 b.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	130 b.	....	....
General consol., 6 g.	1934 J & J	122½b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	.....	77 Jan.	79 Jan.
Income, 4s.	1990 April.	21	21 Feb.	26¾ Jan.
Col. Coal & Iron—6 g.	1900 F & A	103 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	63½a.	62 Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91 a.	90 Mar.	94½ Jan.
General, 6 g.	1904 J & D	96 b.	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g.	1900 M & N	120 a.	117⅜ Jan.	118½ Feb.
1st consol., 4 g.	1936 J & J	86½2b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.	1913 J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.	1911 A & O	37 b.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	100⅛	97 Jan.	102½ Feb.
E. Tenn. V & G.—Con., 5 g.	1956 M & N	91½b.	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g.	1925 J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.	1902 M & S	97	96⅜ Jan.	101 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	98¼	88 Jan.	100⅜ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	.....	96⅜ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s.	1911 M & S	113¾b.	113⅜ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	67	64½ Mar.	70 Jan.
Illinois Central—4 g.	1952 A & O	103 b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	110½b.	109 Jan.	112 Feb.
2d 4½-5s.	1909 M & S	68 b.	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g.	1938 J & D	86¾a.	87½ Mar.	90 Feb.
Kentucky Central—4 g.	1987 J & J	85½b.	84 Jan.	86 Feb.
Kings Co. El.—1st, 5 g.	1925 J & J	.....	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.	1919 Q—F	84	83 Mar.	87½ Jan.
Lake Erie & West.—5 g.	1937 J & J	113 a.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	118½b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903 J & D	121¾b.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	.....	113½ Feb.	116½ Feb.
General mortgage, 4 g.	1938 J & D	.....	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	112 b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g.	1930 J & J	122	119 Jan.	122 Mar.
do. 2d, 6 g.	1930 J & J	112½a.	110 Feb.	110 Feb.
General, 6 g.	1930 J & D	118 b.	117 Jan.	118 Feb.
Unified, 4 g.	1940 J & J	82½	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37 F & A	.....	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	.....	108 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	105	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	91 a.	93¼ Feb.	98⅜ Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117¼	116 Jan.	118½ Feb.
2d, 6s.	1899 M & N	107 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	120½b.	119½ Jan.	121 Jan.
Consol., 5s.	1902 M & N	.....	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	124 a.	125 Feb.	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	104 b.	105 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	81¾	79½ Jan.	82⅜ Feb.
2d 4s, g.	1990 F & A	44¼	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	113 a.	112 Jan.	113 Mar.
3d, 7s.	1906 M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st ex., 4 g.	1938 F & A	100 a.	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938 J & J	108¼a.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	116 a.	115 Jan.	115 Jan.
General mortgage, 4s.	1938 M & S	58 b.	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128 a.	125 Jan.	130 Jan.
Con., 5 g.	1928 A & O	104⅜	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s.	1893 M & N	....	101 Jan.	103 Mar.
1st, coupon, 7s.	1903 J & J	124	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884.	1904 M & S	106 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	117½b.	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	.....	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	98	97 Jan.	99¼ Feb.
N. Y. Elevated—7s.	1906 J & J	110 b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	129 b.	128 Mar.	131 Feb.
Construction, 5s.	1923 F & A	.....	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	.....	134⅛ Mar.	139½ Jan.
Long Dock, 7s.	1893 J & D	102 b.	101 Jan.	102 Mar.
Consol., 6 g.	1935 A & O	124 b.	122 Jan.	125 Feb.
2d consol., 6 g.	1969 J & D	97	95½ Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	82⅝	82 Mar.	86½ Feb.
Consol. 1st, 5 g.	1939 J & D	106½	106⅛ Jan.	108⅛ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	106 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g.	1910 A & O	119½b.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g.	1941 M & N	100½b.	....	....
Norf. & W.—100-year, 5 g.	1990 J & J	.....	88 Feb.	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	85 b.	87 Mar	91 Jan.
North. Pac.—1st, coup., 6g.	1921 J & J	116¼b.	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g.	1933 A & O	113 b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g.	1937 J & D	105¼b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.	1989 J & D	68½	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g.	1940 A & O	76⅜	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g.	1938 M & S	75 b.	84 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	101½b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	109¾b.	109⅛ Jan.	112 Feb.
Consol., 7s.	1898 J & J	112 a.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	107¾	107 Jan.	109 Jan.
General mort., 4 g.	1921 M & N	.....	61 Mar.	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	60 b.	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g.	1910 J & D	102½b.	102 Jan.	105 Feb.
Consol., 5 g.	1939 A & O	63	61½ Feb.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111¼a.	108 Jan.	112 Mar.
Consol., 5 g.	1925 J & D	93½a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.	1921 J & J	.....	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g.	1920 J & J	103 b.	103 Jan.	104 Mar.
Evansville Div., 6g.	1920 M & S	103 a.	105 Feb	105 Feb.
2d mort., 5 g.	1926 M & N	69¾a.	70 Jan.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	73½	72½ Mar.	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	47¾	45⅜ Mar.	76⅞ Jan.
2d pref. income, 5 g.	1958 Feb.	33¼	30⅜ Mar.	70 Jan.
3d pref. income, 5 g.	1958 Feb.	24½	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	82⅞	81 Jan.	83⅞ Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	106½b.	103 Jan.	111 Feb.
Consol., 5 g.	1936 A & O	.....	67 Jan.	78 Feb.
Rich. & W. P. Ter.-Trust, 6 g.	1897 F & A	79 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	44½	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	74½	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	92½b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101	100¾ Mar.	103⅜ Jan.
2d, 7 g.	1897 M & S	108 b.	105¾ Jan.	108⅛ Feb.
Cairo Ark. & Texas. 7 g.	1897 J & D	104 b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5g.	1931 A & O	89	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112½b.	111½ Jan.	114 Mar.
6 g., Class C.	1906 M & N	112½b.	111½ Jan.	113½ Mar.
General mort., 6 g.	1931 J & J	.....	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g.	1989 M & N	65	63½ Jan.	67¾ Feb.
2d, 4s, g., income	1989 J & J	24⅜b.	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	.....	117 Mar.	119 Jan.
1st consol., 6 g.	1933 J & J	122 b.	121 Jan.	123¼ Feb.
do reduced to 4½ g.	J & J	102 b.	100 Jan.	103 Mar.
Montana Extension, 4 g.	1937 J & D	90 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	74 b.	70¼ Jan.	75½ Mar.
1st, 6 g.	1926 J & J	74 b.	66 Jan.	75½ Mar.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	88 a.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	98	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup.	1920	.....	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	101 a.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	115¾b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g.	1938 A & O	94 b.	95⅜ Jan.	97⅜ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	104 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	90½b.	90 Feb.	95 Feb.
Birm. Div., 6 g.	1917 J & J	90 a.	90 Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	77¼	76¾ Jan.	81 Jan.
2d, income, 5 g.	2000 March.	106¾b.	25 Mar.	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	106⅜	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	107⅜	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g.	1917 J & J	79½b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	82¼	82¼ Mar.	90½ Jan.
Union Pacific—6 g.	1899 J & J	....	109 Jan.	110¾ Jan.
Sinking fund, 8s.	1893 M & S	101¼	101 Mar.	105⅜ Feb.
Collat. trust 4s.	1918 M & N	65	65 Mar.	73½ Jan.
Gold 6s, col. trust notes.	1894 F & A	98	98 Mar.	102¾ Jan.
Kan. Pac.-Den. Div.—6 g.	1899 M & N	110 b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g.	1919 M & N	110¼	108⅜ Jan.	112 Jan.
Oregon Short Line—6 g.	1922 F & A	103 b.	105⅜ Mar.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	.....	76⅜ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	69	68⅜ Jan.	75⅜ Jan.
Union Elevated—6 g.	1937 M & N	116¾b.	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86 a.	77 Jan.	85 Mar.
do stamped guar.	M & N	83½b.	80½ Jan.	84 Feb.
Wabash—1st, o	1939 M & N	105	102¼ Jan.	105⅜ Feb.
2d mortgage, 5 g.	1939 F & A	77⅝b.	77½ Mar.	82½ Jan.
Debent. M., series B.	1939 J & J	.....	34½ Feb.	39 Jan.
West Shore—Guar., 4s.	2361 J & J	101⅞	101¼ Jan.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	102⅜b.	102 Jan.	105 Feb.
2d mort., 3g., 5s.	1927 A & O	.....	2 Mar.	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103 b.	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	.....	87 Mar.	92½ Jan.
Income, 5 g.	1937	.....	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 17.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	101½	102
Class B, 5s. 1906	104	107
Class C, 4s. 1906	92½	.....
Currency funding 4s. 1920	92	100
Arkansas—6s, fund, Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons. 1914	108	...
Stamped 4s	94½	97
Missouri—Fund. 1894-1895	101	...

SECURITIES.	Bid.	Ask.
New York—6s, loan. 1893	100	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J&J. 1892 1898	15	.....
Chatham RR	0	5
Special tax, Class I.	2	5
Consolidated 4s. 1910	97	102
6s. 1919	123½	127
Rhode Island—6s, con. 1893-1894	100	.....
South Carolina—6s, non fund. 1888	2	23

SECURITIES.	Bid.	Ask.
S. C. (cont.)—Brown consol. 6s. 1893	97	99
Tennessee 6s, old. 1892-1898	62	.....
Compromise, 3-4-5-6s. 1912	72	.....
New settlement, 6s. 1913	101½	105
5s. 1913	101	103
3s. 1913	75⅝	75⅞
Virginia—6s, old	.....	.....
6s, consolidated bonds.	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	5	7

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage. "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	99½	.....
4s, 1907.....reg...Q—J	111¼	112½
4s, 1907.....coup...Q—J	112½	113½
6s, Currency, 1895.....reg....J&J	105	.....
6s, Currency, 1896.....reg....J&J	107½	.....
6s, Currency, 1897.....reg....J&J	110	.....
6s, Currency, 1898.....reg....J&J	112½	.....
6s, Currency, 1899.....reg....J&J	115	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	101	102
Class "B," 5s, 1906.....	104	107
Class "C," 4s, 1906	92	.....
Currency funding 4s, 1920.....	.....	98
Arkan.—6s, fund., '99. Holford. J&J	3	8
6s, fund., non-Holford.....J&J	160	190
7s, L. R. & Ft. S. issue, 1900. A & O	4	.....
7s, Memphis & L. R., 1899. A & O	4	.....
7s, L. R. P. B. & N. O., 1900. A & O	4	15
7s, Miss. O. & R. Riv., 1900. A & O	.....	12
7s, Ark. Central RR., 1900. A & O	3	8
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	111½	.....
Funding 5s, 1899.....J&J	106	.....
Fund. loan (Leg.) 6s, g., 1902..Var	110½	.....
Water stock, 7s, 1901.....	117½	.....
do 7s, 1903.....	119½	.....
Florida—Consol. gold 6s.....J & J	§110	.....
Georgia—4½s, 1915.....J&J	112	113
3½s, 1917 to 1936.....J&J	98	99
Indiana—Tem'y loan, 3½s, 1895...	§.....	.....
Refunding, 3½s, 1895.....	§.....	.....
State House, 3½s, 1895.....	§.....	.....
Temporary loan, 3s, 1899	§.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	108	.....
Stamped 4 per cent, 1914.....J&J	94½	97
Maine—New 3s. 1899 1929.....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	95	.....
3-65s, 1899.....J&J	.....	105
Massachusetts—5s, gold, 1894..J&J	§102	102¼
5s, gold, 1897.....M&S	§107	107½
Minnesota—Adj. 4½s, 1912, 10-30.	§ 99	.....
Missouri—Fund. 6s, 1894-95 ...J&J	102	.....
Funding 3½, 5-20s, 1906-8 ..J&J	100	.....
New Hamps'e—6s, Jan., 1894. J&J	101½	102
War loan, 6s, 1905.....J & J	124½	125½
New York—6s, gold, 1893.....A&O	100	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	16	.....
6s, Chatham RR.....A&O	2	5
8s, special tax, class 1, 1898-9 A&O	3	5
Trust certificates.....	2½	5
4s, new, cons., 1910.....J & J	98½	.....
6s, 1919 .....A & O	123	.....
North Dakota—F'd'd 4s, 1921. J&J	§.....	.....
Penn.—5s, new, reg., '92-1902..F&A	§.....	.....
4s, reg., 1912.....F & A	114	.....
Rhode Isl'd—6s, 1893-4, coup. J & J	101	.....
South Carolina—6s, Non-fund., 1888	2	2¾
Brown consols, 6s, 1893 ....J&J	97	.....
Blue consols, 4½s, 1928.....J&J	.....	.....
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912..J&J	§103	.....
Tennessee—6s, unfunded.....J&J	62	.....
Compromise, 3-4-5-6s, 1912..J&J	72	.....
Settlement, 6s, 1913.....J&J	101	105
Settlement, 5s, 1913.....J&J	101	105
Settlement, 3s, 1913.....J&J	75⅝	75¾
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§.....	104
Virginia—6s, old, 1886-'95....J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905, ex-coup....J&J	55	.....
6s, consol., 2d series.....J&J	50	.....
6s, deferred bonds.....	5	7
Do trust receipts, stamped....	5	7
New 3s (Riddleberger), 1932. J & J	70	71
Coupons, trust receipts.....	30	37
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919. M&N	§.....	.....
4s, 1920 to 1930 .....M&N	§.....	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	.....	.....
4½s, coup., 1900 .....Var.	§106½	.....
¶ Allegheny Co., 5s, cp., 1913. J&J	§111½	.....
4s, Court House, 1908, reg..J&J	§104	.....
3-8s, refunded, 1895, reg....J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§100	.....
Atlanta, Ga.—Water 7s, 1904..J&J	113	.....
6s, 1895-6 .....J&J	104	109
5s, 1914-15.....J&J	102½	.....
4½s, 1916.....J&J	100	104
Augusta, Me.—6s, 1905, Fund .J&J	§117	119
Augusta, Ga.—6s, 1905 .....J&J	109	.....
Baltimore—6s, bounty, 1893. M & S	102¼	.....
5s, water, 1894.....M&N	101¾	102¼
6s, 1900.....Q—J	104	.....
6s, West. Md. RR., 1902.....J&J	117	.....
5s, 1916.....M&N	.....	124¼
4s, 1920.....Q—J	108	.....
3½s, 1928 .....J&J	101¼	.....
Bangor, Me.—Water, 6s, 1905. J&J	§118	119
E. & N. A. RR. 6s, 1894 .....J&J	§101	101¼
Bath, Me.—6s, 1902.....Var	§106	108
5s, 1897.....J&J	§101	102
4s, 1921.....J&J	§ 98	100
Belfast, Me.—6s, railroad aid, '98..	§106	108
Birmingham, Ala.—5 g., 1920. A&O	§.....	.....
Boston, Mass.—Water 6s, 1906. Var	§123	124
Water 5s, gold, 1906 .....Var	§114½	115
Water 4s, 1917 .....Var	§104	105
Water 3½s, 1917.....A&O	§ 97	97½
3s.....A&O	§ 90	91

CITY SECURITIES.	Bid.	Ask.
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	155	157
Park 6s, 1924.....J&J	150	153
Bridge 5s, 1919.....J&J	127½	.....
Bridge 4s, 1926 .....J&J	112	.....
Water 3s, 1905.....J&J	96	99
Buffalo, N.Y.—7s, 1924-5.....J&J	§140	.....
Water 5s, 1898-9.....A&O	§102	.....
Water 4s, 1904..... M&S	§100	.....
Water 3½s, 1905.....J&J	§ 95	.....
Butte, Mont.—6s, 1902-1912..J&J	§103½	.....
Cambridge, Mass.-Water 6s, '96. J&J	§106	107
City 6s, 1904.....J&J	§120	121
Water 3½s, 1911 .....Var	§ 96½	97
Camden, N. J.—7s, 1903 .....J&J	§121	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	107
Conv. 4s, 1909..... J&J	.....	89
Chicago, Ill.—7s, 1899.....	§113	.....
7s, 1895	§104	.....
4½s, 1900.....	§102	.....
3-65s, 1902.....	§ 96	.....
4s, 1911.....	101	101½
4s, World's Fair, 1921.....J&J	§.....	102¼
Cook Co. 4½s, 1900.....	102	102½
West Chicago 5s, 1899	.....	102¾
Lincoln Park 7s, 1895.....	.....	.....
Sanitary Dist. 5s, 1912.....	.....	110
Cincinnati, O.—7·30s, 1902 ...J&J	§123¾	124
7s, 1908..... Var	§129½	131
6s, gold, 1906..... M&N	§118½	120
4s, 1905..... Var	§100	100¾
4s, 30-50s, sink. fund, 1931. J&J	§.....	103
5s, 30-50s, sink. fund, 1930. M&N	§.....	112¾
Hamilton County 4s. 1937.....	§103¾	104½
Cleveland, O.—7s, 1894.....A&O	§102½	103
6s, 1900.....M&S	§110½	112
5s, 1907.....J&D	§108	109
Funded debt 4s, April, 1902. J&J	§100	100½
Columbus, Ga.—7s..... Var	105	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	§101	.....
Covington, Ky.—4s, 1927, new. J&J	§.....	100½
5s, 1920.....F&A	§106¼	107½
8s, 1899..... J&J	§120	.....
Dallas, Tex.—5s, St. Imp'm't, 1928.	101	104
5s, water, 1920.....	.....	104
Denver, Col.—Pub. im. 4s, 1904. M&S	§ 99	101
Duluth, Minn.—4s, 1920.....J&J	§.....	102
Detroit, Mich.—7s, 1894.....F&A	§102½	.....
6s, W. L., 1906.....J&D	§117	120
3½s, 1911..... J&D	93	95
Erie, Pa.—Consol. 7s, 1894 ....J&J	§101½	.....
Elizabeth, N. J.—New 4s, 1922. J&J	§ 82	86
Evansville, Ind., comprom. 4s, 1912	§ 85	.....
Fitchburg, Mass.—6s, '05, W. L..J&J	§120	121
Galveston, Tex.—5s, 1920....J&D	98	100
Grand Rapids, Mich.—5s, 1904. J&J	§107	109
Water, 8s, 1895 .....J&D	§108	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§101¼	.....
Water 6s, 1903 .....J&J	§112	.....
Hartford, Conn.—6s, 1897.....J&J	§106	.....
Towns. 3s, 1909.....	90	.....
Haverhill, Mass.—4s, 1902...A&O	§101	102
4s, 1922..... A&O	§102½	103
Hoboken, N J—Imp. 6s, 1898. J&D	§108	.....
do 5s, 1901. ....M&N	§104	106
Houston, Tex.—6s, 1918.....	108	110
6s, 1912.....	105	.....
Compromise 5s, 1918.....	95	99½
Indianapolis, Ind.—"D" 7·3, '99. J&J	§115	.....
6s, 1897..... J&J	§105	.....
Jersey City—7s, 1905 ..... Var	§119	120
Water 7s, 1904..... J&J	§116½	118
Water 5s, 1916..... A&O	§104	106
Water assess., 5s, 1916..... A&O	§104	106
Hudson County 5s, 1905.... M&S	§103	.....
Hudson County 7s, 1894.... J&D	§103½	104
Bayonne City, 7s, long..... J&J	115	125
Kansas City, Mo.—7s, 1898.. M&N	109	.....
4s, 1910..... A&O	100	.....
Knoxville, Tenn., 5s, 1922.....	§ 99	102
Lawrence, Mass.—6s, 1900 ...A&O	§113	114
Leavenworth, Kan.—4s, 1914 .J&J	§.....	.....
Lexington, Ky.—4½s, 1920...M&S	§102	.....
Long Island City, N. Y—Water, 7s...	.....	.....
Los Angeles, Cal., 5s, 1912.....	§.....	108½
Louisville, Ky.—7s, 1903..... Var	§122	.....
6s, 1897..... Var	§105	.....
20-40s, 5s, 1920..... M&N	§105½	.....
4s, 1923..... J&J	§.....	100
Lowell 4s, 1903..... A&O	102	103
Lynchburg, Va.—6s, 1901-4....J&J	110	.....
Lynn, Mass.-Water loan, 6s, '94. J&J	§102	103
5s, 1905.....M&N	§111	112
Macon Ga.—6s, 1909.....	112	.....
Manchester, N. H.—6s, 1902. J&J.	§113½	115
4s, 1911	§102	103
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913.....J&J	.....	.....
Tax Dist., 6s, 1915.....J&J	.....	.....
Middletown, Conn.—3·65, 1915....	.....	.....
Minneapolis, Minn.—7s, 1904. J&J	§114	120
4½s, 1912-15.....	§105	106
4s, 1915-17.....	99	100
4s, hospital, 1922.....J&J	§100	.....
4s, 1922.....	99	101
Milwaukee, Wis.—Water 7s, '02. J&J	§	110
5s, 1912.....	116	.....
5s, averaging 10 years.....	§103½	110½
Water 4s, 1906-7.....J&J	99	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900.....J&J	§108½	.....
4s, 1910.....	§ 94	.....
Newark—4s, 1908 .....A&O	103	.....
4½s, 1918.....	§102	.....
5s, 1909.....	§105	.....
6s, 1910..... Var	§115	.....
7s, Aqueduct, 1905..... Var	§121	.....
New Bedford, Mass.—6s, 1909. A&O	§125½	127
3½s. 1910. ..... A&O	§ 96	97

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N. Brunswick, N.J.—7s, water, 1904	110	.....
6s, 1898.....	103	105
6s, 1906..... Var	105	.....
New Orleans, La.—Premium 5s	166¼	166¾
Cons. 6s, 1923, ext. Crossman. J&J	104	.....
4s, 1942 ..... J&J	101¾	.....
N.Y. City—7s, 1900..... M&N	§123½	.....
6s, 1900..... M&N	§118	.....
6s, gold, 1901 ..... J&J	§120	123
5s, 1908 ..... M&N	§121	.....
5s, gold, 1896..... M&N	§106	.....
4s, 1906..... M&N	§.....	.....
3½s, 1904..... M&N	§103	.....
3s, 1907 ..... A&O	§ 99	100
Park, 2½s, 20-40 ..... M&N	§ 88	95
Norfolk, Va.—8s, Water, 1901. M&N	.....	125½
5s, 1916 ..... A&O	.....	104
Norwich, Ct.—5s, 1907... .....A&O	§112	113
Omaha, Neb.—Paving 5s, 1905	§105¾	.....
5s, 1912.	.....	108½
4½s, 1910..... J&J	§103½	.....
Paterson, N. J.—7s, 1900	§113	.....
6s, 1901.....	§108	111
4s, 1908.....	§ 99	101
Petersburg, Va.—6s, long.....J&J	110	.....
Philadelphia, Pa.—6s, 1896.... J&J	109½	.....
6s, 1904-5-6..... J&J	.....	.....
Pittsburg, Pa.—5s, 1913.....J&J	117	.....
7s, 1912... ..... Var	140	.....
4s, 1915..... J&D	104	.....
6s, Consol., 1904 reg .....J&J	§122	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120	121
4s, funded, 1912..... J&J	§100	101
Portland, Ore.—Gold 6s, 1920. M&N	121	.....
30 year 5s.....	§.....	108
Portsmouth, N.H.—6s, '97, RR. J&J	§105½	107
Poughkeepsie, N. Y.—7s, water loan	§132	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108½
6s, gold, 1900, water loan..J & J	§114	114½
4½s, 1899..... J&D	§104	104½
3½s, gold, 1916..... M&S	§ 96	97
Quincy Ill.—6s, 1898.....J&J	§ 97½	.....
Rahway, N. J.—Old 7s.....	70	.....
New adjustment, 4s.....	70	73
Reading, Pa.—4s, 1920..... A&O	§100	.....
Richmond, Va.—6s, 1901-1910 J&J	.....	114
8s, 1904-1910..... J&J	.....	133
5s, 1921 & 1922..... J&J	106	.....
4s, 1920.....	96	98
Roanoke, Va., 6s.....1906-1921	107½	107¾
Rochester, N. Y.—7s, Water, 1903..	§130	.....
4s, 1912..... F&A	100	.....
Salem, Oregon, 5s 1912	103	103½
St. Joseph, Mo.—6s, 1903 .....F&A	§109	111¾
Comp'mise 4s, 1901..... F&A	§ 97	98½
St. Louis, Mo.—6s, 1899..... Var	§108	111
6s, gold, 1894.....	§101	102½
5s, 1900.....	105	108¾
4s, 1905.....	102	103
3·65s, 1907.....	.....	.....
St. L. Co.—6s, 1905..... A&O	§119	120
St. Paul, Minn.—4s, 1912.....	§ 98	100
4½s, 1916.....	§105	107
5s, 1915.....	§109	112
6s, 1904.....	§114	116½
7s, 1898.....	§109	.....
Salt L. City, U.—5s, 1912-1902. J&J	§103½	.....
5s, public imp'ts, 1901-1911. J&J	§102½	.....
San Antonio, Tex.—6s, 1909-19 J&J	107	.....
5s, 1920.....	101	.....
Savannah—F'd 5s, cons. 1909 .Q—F	103	106
Scranton, Pa.—4s, 1893. 1910. F&A	100	.....
Sioux City, Iowa—4½s, 1899.....	102½	.....
Spokane Falls, Wash.—6s.....	107	.....
Springfield, Mass.—6s, 1905..A&O	§121	122
7s, 1903, water loan..... A&O	§126¼	127
Springfield, O.—5s, 1907..... M&N	§.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	§112½	114
8s, 1893- 4..... Var	§103	105
6s, 1899..... Var	§109½	110
5s, 191: (call after Oct. '93). A&O	§100	101
4s, 1913..... Var.	§ 99	100
Trenton, N. J.—4s, 1911..... J&J	§.....	102
Worcester, Mass.—5s, 1905....A&O	§111½	113
4s, 1905..... A&O	§102	103
3½s, 1905..... J&D	§ 97	98
RAILROAD BONDS.		
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Ala. Gt. Southern—1st, 6s, 1908 J&J	e113	116
Debenture 6s, gold, 1906.. .F&A	e102	104
Gen'l mort. 5s, 1927..... J&D	e 91	93
Ala. Midland—1st, gua. 6s, 1928...	88	90
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 91	93
2d debent. 6s, 1907..... J&D	e 36	38
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer. —1st, 6s, 1921. A&O	100	103
2d, consol. 5s.....	72½	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	129
Consol. mort., 6s, 1906, guar. A&O	.....	120
Allegh. Val.—Gen. M., 7·3-10s. J&J	107¾	.....
1st mort., 7s, 1910..... A&O	.....	125½
Allentown Term.—1sts, 4s, 1919. J&J	.....	101
Atch. T. & S. Fe—new 4s, 1989, J&J	82	82¼
2d, 2½-4s, Class A, 1989 ...A&O	53	53½
2d, 4s, gold, Class B, 1989...A&O	60	.....
100-year, gold 5s, incomes, 1989.	53½	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	101½	.....
1st, 7s, 1907.....	110	116
Income, 6s, 1900 ..... A&O	98	.....
Atl. & Florida—1st, 6s, 1939. M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	§.....	104
Atlan. & Dan.—1st g. 6s, 1917. A&O	18	.....
Atlantic & Pac.—1st 4s, 1937..J&J	63¼	69
2d W.D., guar., g. s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	10	10¼
Cent. Div.—Inc., 6s, non-cu., 1922	10	.....
Land gr. incomes, cum., 1901..	15	.....

* Price nominal. § Purchaser also pays accrued interest. e In London ¶ Coupons ‖ Subject to call

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Baltimore & Ohio—4s, 1935...A&O	.....	102
Parkersburg Br., 6s, 1919...A&O	118	.....
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Consol. gold 5s, 1988.....F&A	e117	119
Schuylkill Riv. East Side 5s, 1935	.....	108
Sterling, 6s, 1895.....M&S	e102	104
Sterling, 6s, g., 1902.....M&S	e113	115
Sterling, 6s, g., 1910. .....M&N	e120	122
Sterling, 5s, 1927.....J&D	e110	112
Sterling, 4½s. 1933.....A&O	e113	115
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	102	.....
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	.....	105½
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900.....	112	.....
New 4½s, guar., 1990.....J&J	107	.....
1st pref. income 5s.....	e 76	78
2d do do	e 30	32
3d do do	9½	.....
Balt. & Pot'c—1st, 6s, g., 1911 A&O	.....	125
1st, tunnel, 6s, g., g'd, 1911. J&J	.....	123
Beech Creek—1st, g'ld, 4s, 1936. J&J	100	102
Belvidere Del.—1st, 6s, c, 1902. J&D	112½	.....
Cons. 4s, 1927..... F&A	.....	.....
Boston & Albany—6s, 1895....J&J	§104	105
Boston & Lowell—7s, 1895...M&S	§105	105½
6s, 1896..... J&J	§105	106
5s, 1899..... J&J	§104	105
4s, 1905-6-7..... Var.	§100	100¼
4½s, 1903.....M&N	§103	104
Boston & Maine—7s, 1894.....J&J	§101⅜	102
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§100	100½
Bost. & Providence—7s, 1893. J&J	§100	100½
4s, 1918..... J&J	§103	103½
Bost. Revere & Lynn—6s, '97. J&J	§106	106¼
Brooklyn Ele.—1st, 6s, 1924...A&O	116½	.....
2d mortg, 5s, 1915..... J&J	.....	94
Union El.—1st, 6s, 1937.....M&N	.....	117
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102½	.....
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	.....	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97½	.....
Roch. & P., 1st, 6s, 1921.....F&A	.....	.....
Consol., 1st 6s, 1922.....J&D	.....	.....
Buff. & Southwest.—6s, 1908...J. &J	105	.....
Burl. C. R. & N.—1st, 5s, 1906. J&D	103	104
Cons. 1st & col. tr., 5s, 1934...A&O	.....	97½
Iowa C. & W., 1st, 7s, 1909. M&S	98	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	102	.....
do 1st, 5s, 1921....A&O	90	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	100	105
2 Mor. 6s, g., '91, ext. at 4½% J&J	97½	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	.....
do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911..... J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	106	107½
Canada So.—1st 5s, guar., 1908, J&J	105½	105⅝
2d mort., 5s, 1913..... M&S	101	.....
Cape Fear & Yadkin Valley—		
1st 6s, Series A, 1916.....	92	95
1st 6s, ser. B, 1916.....J&D	.....	92
1st 6s, series C.....J&D	.....	93
Carolina Cent.—1st, 6s, g., 1920. J&J	106½	.....
Catawissa—Mort., 7s, 1900....F&A	.....	116
Cedar F. & Min.—1st, 7s, 1907. J&J	95	98
Cent. of Ga.—1st, cons., 7s, '93. J&J	103	.....
Collat'l trust 5s, 1937.....M&N	80	86
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	63⅛	65
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	.....
Convert. mort. 7s, 1902. ....M&N	120	.....
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987..... J&J	110	.....
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	.....	110
Mortgage 5s, 1912.....M&N	97	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	106½	.....
Central Pac.—1st, 6s, g, 1895. J&J	107	.....
1st, 6s, gold, 1896..... J&J	106½	.....
1st, 6s, gold, 1897..... J&J	108½	.....
1st, 6s, gold, 1898..... J&J	110	.....
S Joaquin, 1st M., 6s, g. 1900. A&O	110½	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	†107⅝	.....
Mort., gold, 5s, 1939.....A&O	104½	.....
C. & O. Div., ext. 5s, g. 1918. J&J	108¼	.....
Land g. 5s, g., 1960.....A&O	105	.....
West. Pacif., 1st, 6s, g., '99. J&J	108½	.....
Cent. of S. Car.—1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	101½	103
2d mort., 7s, 1910 ..... A&O	110	.....
Consol., gold, 6s, 1933 .....J&J	.....	102
Chartiers—1st, 7s, 1901.....A&O	118	.....
Ches. & Ohio.—Pur. money fd., 6s '98	10⁻½	101½
Series A, 6s, 1908..... A&O	117½	118½
Mortgage 6s, 1911..... A&O	117½	120
C. & O. Ry, 1st 5s, 1939.....M&N	104	105
General 4½s, g., 1992..... M&S	81⅜	82¼
1st Consol. R. & A. 2-4. 1989. J&J	81⅜	81½
do do 4s, 1989...J&J	82⅜	.....
2d do do 4s, 1989...J&J	.....	79
Craig Val. 1st 5s, g., 1940....J&J	.....	.....
Ches. O. & S. W.—M. 6s, 1911...F&A	106	.....
2d mort., 6s, 1911..... F&A	.....	70
Cheshire—6s, 1896-98 .....J&J	105	105½
4s, 1910..... J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903...J&J	e116	118
Sinking fund, 6s, g., 1903...M&N	117½	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114½	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	105	.....
do 1st guar. (564), 7s, 94 A&O	105	106
do 2d M. (360), 7s, '98..J&J	.....	106
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	85	90
Chic. Burl. & Nor.—5s, 1926...A&O	104	.....
2d 6s, 1958..... J&D	§102	102¼
Debent. 6s, 1896..... J&D	§100½	100⅝
Equipment 5s, 1895, exten. F&A	100	.....

Railroad Bonds.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903..J&J	117½	119
5s, s.f., 1901..... A&O	104	105
5s, debenture, 1913..... M&N	100½	101½
Iowa Div. S. F. 5s, 1919.....A&O	105	.....
Iowa Div., 4s, 1919.. .....A&O	94½	.....
Denver Div., 4s, 1922.....F&A	91½	93
4s, plain bonds, 1921..... ...M&S	84½	.....
Neb. Ext., 4s, 1927 .....M&N	87¼	87½
Plain, 7s, 1896..... ....J&J	§106	107
Bonds, 5s, 1895..... J&D	§100½	101
Convert. deb. 5s, 1903.....M&S	102	102¼
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§100¼	100½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§114	115
Cons, 6s, non-ex., 1918....J&J	§106½	107
4s, (Neb.), 1910 ..... J&J	§ 88	88½
Neb. RR, 1st, 7s, 1896.....A&O	§107	108
Om. & S. W., 1st, 8s, 1896. J&D	§109	109½
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	119¼
Atch'n & Neb.—1st, 7s, 1908 M&S	§122	123
Repub. Val., 1st, 6s, 1919...J&J	§105	106
Chic & East Ill.—1st mort. 6s. 1907	113	114¼
1st, con., 6s, gold, 1934 .... A&O	123½	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	102
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	100½	101
Chic. & Gr. Trunk—1st, 6s., 1900..	102	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115	.....
P. D., 2d M., 7 3-10s, 1898..F&A	120	123
R. D., 1st, $, gold, 7s, 1902 ..J&J	125	.....
I. & M., 1st M., 7s, 1897.....J&J	118½	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	120	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	124	.....
Consol., 7s, 1905..... J&J	126½	128½
1st M., I. & D. Ext., 7s, 1908 J&J	126½	.....
1st M., 6s, 8'thwest Div. 1909 J&J	112	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	103	.....
So. Minn. 1st 6s, 1910..... J&J	116	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	122½	.....
do 5s, 1910..... J&J	103	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	116¾	118¼
do West. Div., 5s, 1921. J&J	110	.....
Chic. & Mo. Riv. 5s, 1926.....J&J	.....	.....
Mineral Pt. Div., 5s, 1910...J&J	.....	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	105	.....
Wis. & Minn. Div., 5s, 1921...J&J	.....	107
Terminal 5s, g., 1914 .....J&J	108	.....
Dubuque Div., 1st, 6s, 1920. J&J	§116½	117
Wis. Val. Div., 1st, 6s, 1920. J&J	§112	113
Fargo & South.—6s, ass. 1924. J&J	110	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	104⅜	.....
Gen. g. 4s, ser. A., 1989.... ..J&J	93	.....
Chic. & Northw.—Con. 7s, 1915. Q—F	136	.....
Consol., gold, 7s, cp., 1902..J&D	123	124
Sinking fund, 6s, 1929 ..... A&O	112	.....
do 5s, 1929..... A&O	.....	109½
do debent., 5s, 1933. M&N	104	.....
25-yrs. deb. 5s, 1909.....M&N	104	.....
30-yrs. deb. 5s, 1921.....A&O	105	106¼
Exten. bds. 4s, 1926.....F&A 15	.....	95
Escan. & L. Sup., 1st, 6s, 1901. J&J	112	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	124	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	112½	115
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
1st extension, 7 g., 1916. J&D	§133	135
Mil. & Mad., 1st, 6s, 1905....M&S	112	.....
Ott. C. F. & St. P., 5s, 1909..M&S	105¾	.....
North. Ills., 1st, 5s, 1910....M&S	105	.....
Madison Ext., 1st, 7s, 1911. A&O	133	.....
Menominee Ext., 1st, 7s, 1911 J&D	130	.....
Northwest. Un., 1st, 7s, 1917. M&S	133	.....
Chic. & Tomah.—1st, 6s, '05. M&N	.....	.....
Cedar R. & Mo.—1st, 7s, '94. F&A	§102	102¼
1st mort., 7s, 1916.....M&N	§135	135¼
2d mort., 7s, 1909, guar...J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898..J&J	§107	107½
Frem. Elk. & Mo. V.—6s, 1933. A&O	§122½	123
do do Unstamped..	§121	122
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Rock Isl. Div. cons. 5s, g., 1941. J&D	92	95
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	....	124½
Chicago & Southwestern....	†113¾	.....
Exten. & col. 5s, 1934.....J&J	100	100½
30 yr. deb., 5s, 1921.....M&S	90	93
Chic. & St. L.—1st 6s, 1915...M&S	107	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	111	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	§100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§117	.....
do 2d M. 7s, 1904. M&N	§112	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§117	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	e105	107
1st, g, 5s, 1936..... J&J	e 60	70
Minn. & N. W. 1st, 5s, 1934..J&J.	e 60	70
Chic. St. P. Min. & Om.—Con. 6s, 1930	122	123
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124	125½
St. Paul & S. City, 1st 6s, 1919. A&O	123	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 .... Q—M	.....	117½
Chi. & W. Mich.—Gen. 5s, 1921. J&D	.....	99
Cin. Day. & I.—1st, g., 5s, 1941. M&N	97⅜	97½
Cin. Georg. & Ports.—6s, 1901 A&O	§.....	.....
Cin. Ham. & Day.—Consol. 5s A&O	§104	106
Consol. S. F., 7s, 1905.....A&O	121	.....
Consol. mort., 6s, 1905.....A&O	§114⅜	115¼
2d mort., gold, 4½s, 1937. J&J	.....	.....
Cin. H. & I., 1st M., 7s, 1903. J&J	§115	115½
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	93½	94
Con. 6s, 1920.....	105	.....
Indianap. C. & L., 7s, 1897...F&A	§.....	108½
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§116	116½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§ 99⅜	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§104½	105
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§116	118
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902...A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	117	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	† 99	.....
Equip r. & 2d M., 10-40s...F&A	96	98
Cleve. & Canton—1st, 5s, 1917. J&J	..	92

Railroad Bonds.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939..... J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	91	92⅝
C. W. & M. Div.—1st, 4s, g. 1991. J&J	92½	.....
Cinn. San. & Clev.—6s, 1900. F&A	§.....	.....
Consol. 5s, 1928 ..... J&J	105	.....
Peo. & East. cons. 4s, 1940.....	.....	77⅝
Income 4s, 1990.....	18	23
Clev. Col. C. & I.—1st 7s, '99. M&N	113	.....
Consol. mort., 7s, 1914 .....J&D	130	135
Cons. S. F., 7s, 1914..... J&J	.....	.....
Gen. con. 6s, 1934..... J&J	.....	.....
Bellef. & Ind. M., 7s, 1899...J&J	109	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	.....	92
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	119	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942..... A&O	.....	.....
Colorado Mid.—1st, 6s, 1936...J&D	.....	109½
Consol. gold, 4s..... 1940	.....	63½
Columbia & Gr.—1st, 6s, 1916. J&J	97	100
2d mort., 6s, 1923..... A&O	.....	65
Col. & C. Mid.—1st, 4½s, 1939. J&J	.....	94
Colum. Hock. V. & T.—Con. 5s, 1931	.....	92
Gen. 6s gold, 1904..... J&D	96	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§106	.....
Col. & Toledo—1st 7s, 1905..F&A	§117	.....
do 2d mort., 1900. M&S	103	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 M&N	§117	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Equipment 6s, g., 1916. .. A&O	95	100
Col. & Western, 1st, 6s, 1911...J&J	90	95
Con. & Mon.—B. C. & M.—Con. 7s, '93	§100	100½
Consol. mort., 6s, 1893....A&O	§100	100½
Improvement 6s, 1911..... J&J	§111	112
Conn. & Passump.—M., 7s, '93. A&O	§100	100¼
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 97½	97¾
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	104
Dayton & Mich.—Con. 5s, 1911. J&J	§.....	107
Dayt. & West.—1st M., 6s, 1905. J&J	§112½	113
1st mort., 7s, 1905 ..... J&J	§121	124
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	125	.....
Del. & Hud.—Coupon 7s, 1894. A&O	106½	107
1st, M., Pa. Div., 7s, 1917.....M&S	.....	.....
Del. L. & W.—Mort. 7s, 1907..M&S	130	.....
Den. City Cable 1st 6s, 1908...J&J	.....	100½
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	86¼	87½
1st 7s, gold, 1900..... M&N	119	120
Impr., g., 5s, 1928..... J&D	.....	88
Des M. & F. D.—Guar. 4s, 1905. J&J	72	.....
1st mort., guar., 2½s, 1905 J&J	.....	51
1st M., on Ext., guar. 4s, 1905 J&J	72	.....
Det. B. C. & Alp., 1st, 6s, 1913 J&J	.....	73
Det. G. Haven & Mil.—Equip. 6s, 1918	e115	119
Con. M., guar. 6s, 1918. ....A&O	e113	117
Det. L. & North.—1st, 7s, 1907. J&J	§102	102¼
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	.....	39½
Dub. & S. City—1st, 2d Div., '94. J&J	101	102
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J & J	99⅜	101
Dul. & Winn. 1st 5s, g. 1929 ..J&J	.....	80
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. Tx. Va. & Ga.—1st, 7s, 1900...J&J	107	109
Divisional, 5s, 1930..... J&J	100	.....
Consol. 5s, g., 1956..... M&N	91	.....
1st Ext., gold, 5s, 1937.....J&D	54	60
Equip. & imp., g., 5s, 1938..M&S	.....	.....
Cincinnati Ext. —5s., g., 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	.....	100
Ala. Cent., 1st, 6s, 1918..... J&J	.....	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	80
Eastern, Mass.—6s, g., 1906. M&S	121	121½
Easton & Amboy—M., 5s, 1920 M&N	110	.....
E. Shore Fer.—1st 5s, g., 1915. F&A	84	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	97	98
Elmira & W'mspt—1st 6s, 1910. J&J	118	.....
5s, 2862..... A&O	104½	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§108	111½
Equipment, 7s, 1900..... A&O	.....	109
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ... 1924	.....	.....
1st, con., guar., 1926..... J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	.....
1st gen. g. 5s, 1942..... A&O	§.....	102
Mt. Vernon—1st, 6s, g., 1923 A&O	118	.....
Sul. Co. Br. 1st, g. 5s, 1930. A&O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	99
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§.....	.....
2d, 6s, gold, 1900..... J&J	§.....	.....
Fitchburg—5s, 1899-1903 .... Var.	104	106
5s, 1908..... M&N	109⅜	110
6s, 1897..... A&O	§107	108
7s, April, 1894..... A&O	§103	103½
4½s, 1897..... M&S	§101	102
4s, 1907..... A&O	98	98½
Bost. H. T. & West., deb. 5s, 1913.	98½	99½
Flint & P. Marq.—M. 6s, 1920. A&O	118	.....
1st, con., gold, 5s. 1939.....M&N	99	100
Port Huron Div. 5s, 1939.....	97	98
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	†105¼	.....
1st, con 5s. g., 1943..... J&J	†.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	98¼	98½
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	65½	66
Gal. Har. & San Ant.—1st, 6s, g. 1910.	103½	.....
2d mort., 7s, 1905..... J&D	.....	103
West. Div. 1st, 5s, 1931.....M&N	.....	96½
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	70	74
Georgia—6s, 1910..... J&J	113	114
Georgia Pacific—1st, 6s, 1922. J&J	.....	105
Con. 2d mort., 5s, g., 1923 ...A&O	.....	53
Con. income, 5s, g., 1923 ...A&O	.....	.....
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	98	99
Ga. So. & Fla.—1st 6s, g, 1927. J&J	.....	81
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
General 5s, 1924..... M&S	50	.....
Muskegon Div. 5s, 1926...J&J..	e 94	96
Ex. 1st., g., 4½s, 1941.... ..	.....	.....

* Price nominal. § Purchaser also ... accrued interest. e in London. † in Amsterdam. ... in Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Gr. Bay W.& St.P.—2d inc., tr. rec.	30	34
Gt. North.—Col. tst.4s,g.,1902.M&S	.....	82⅛
Han. & St. Jo.—Con. 6s, 1911..M&S	113¾	.....
Harrisb'g P., &c., 1st., 4s,1913.J&J	.....	.....
Hart. & Conn.West.—5s,1903.J&J	§ 98	.....
Housatonic—Cons. 5s, 1937..M&N	115	.....
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	.....	...
H. & Texas Cen.1st g. 5s, 1937J&J	104½	108
Waco & N. W., 1st, 7s,g.,1901.J&J	120	.....
Cons. g. 6s, 1912..... A&O	.....	107
Debenture 6s, 1897.....A&O	88	... ..
Gen. g 4s, 1921.....A&O	65½	.....
Debenture 4s, 1897 .....A&O	82½	.....
Hunt.&Br. Top—1st, 4s, 1920.A&O	100	.....
Cons. 3d M. 5s, 1895 .....A&O	101½	.....
Illinois Cen.—1st,gold,4s,1951.J&J	105¾	.....
Gold, 3½s, 1951.....J&J	94	.....
Col. tr., gold, 4s, 1952.....A&O	103	.....
Cairo Bridge—4s, 1950 .....J&D	98	.....
Springfield Div., 6s, 1898. J&J	105	.....
Middle Div. reg. 5s, 1921.... F&A	109	.....
Sterling, S. F., 5s, g., 1903..A&O	¢107	109
Sterling, gen. M.,6s,g.,1895.A&O	¢106	108
Sterling, 5s. 1905.....J&D	¢107	109
Chic.St.&N.O.—T.l'n,7s,'97.M&N	110½	112
1st con. 7s, 1897.....	110½	112
2d, 6s, 1907.....J&D	.....	...
5s, 1951, gold.....J&D	119	.....
Mem. Div., 1st 4s. g., 1951J&D	.....	.....
Ind. D. & W.—Gold, 5s,1947...A&O	108	.....
2d m. inc. 5s, 1948 .....J&J	.....	29½
Ind. Dec.& Sp.—1st,7s,1906.A&O	121½	124½
Ind. Ills. & Ia.—1st 4s, 1939...J&D	82	85
Ind'polis & St.L.—1st,7s,1919.Var.	§	.....
nd'apolis& Vin.—1st, 7s,1908.F&A	120	.....
2d mort., 6s, g., guar.,1900.M&N	105	.....
Int. & Gt.North.—1st,6s,1919.M&N	.....	.....
Do coupon off.....	111	112
d, 4½—5s, 1909.....M&S	t8	70
3d, 4s. g., 1921.....M&S	.....	.....
6s, 1909, Trust rec., stamp'd.M&S	.....	.....
Iowa Cent.—1st g., 5s, 1938..J&D	86¾	.....
I'a Falls & S. C.—1st, 7s,1917..A&O	§130	130¼
Jack.T. & Key W.,1st 6 g.,1917.J&J	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	104	.....
Jeff. Mad. & Ind.—1st, 7s,1906.A&O	§112	.....
2d mort., 7s, 1910.....J&J	§121½	125
Kanaw. & Mich., 1st 4 g.,1990.A&O	.....	78
Kansas C. Belt, 1st, 6s, 1916..J&J	§106½	108
Kan. C. Clinton & Spr.—1st,5s,1925	§ 77	78
Pleas. Hill & De Soto, 1st, 7s,1907	§107	110
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§101	101½
K.C.&M.Ry & Br.1st 5 g,1929.A&O	§ 96	97
Current River, 1st, 5s, 1927.A&O	§ 75	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	110	110¼
Kan. C. M. & B.—1st, 5s, 1927.M&S	§ 44¾	45
Bir., equip., 6 g., gu.,1903... M&S	100	102
K.C.St.Jos.& C.B.—M.7s,1907 J&J	§120	120¼
Nodaway Val., 1st, 7s, 1920.J&D	§108	108½
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	100½
Ken. Cent. Ry.—Gold 4s, 1987.J&J	85½	.....
Kentucky Un. 1st M., 5s.1928.J&J	51	.....
Keokuk&Des M.—1st.5s 1923.A&O	92	.....
Kings Co. El.—8r. A ,5s, 1925..J&J	.....	103½
2d mort 5s, 1938.....A&O	.....	.....
Fulton El. 1st M. 5s, 1929..M&S	92	95
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	110½	111
2d g., 5s, 1941.....J&J	102	.....
Lake Shore & Mich. So.—		
Buff.& E., new bds,M.,7s,'98.A&O	114	118
Det.Mon.& Tol.,1st,7s,1906.F&A	122	.....
Dividend bonds, 7s, 1899....A&O	114	116
Lake Shore, cons., cp., 1st, 7s.J&J	118½	.....
do cons., cp., 2d,7s,1903..J&D	121	122
Mahon. Coal RR.1st,5s,1934.J&J	109	.....
Kal.A.& Gr.R.—1st 5s, 1938.J&J	108	.....
Lehigh Val.—1st, 6s, 1898.....J&D	110½	.....
Con. M.,sterling, 6 g., 1897....J&D	¢106	108
2d mort., 7s, 1910.....M&S	.....	133
Con. M., 6s, g., 1923 reg.....J&D	125	.....
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	100½	.....
Leh.V. Ter.—1st,g.gu.5s.1941.A&O	108½	110
Litchf. Car.& West, 1st g. 6s,'16J&J	95	100
L. Miami—Renewal 5s,1912..M&N	§111¾	112½
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 94	94½
Little R.& Mem.—1st,5s,1937.M&S	48	52
Long Island—1st M., 7s, 1898.M&N	113½	.....
1st consol. 5s, 1931.....Q—J	116	.....
Gen. M. 4s, 1938.....J&D	90	94⅝
Ferry—1st, 4½s, g., 1922.....M&S	.....	.....
No.Sh. Br. 1st con.5s,g.,1932.Q—J	§.....	107½
N.Y.&R'y B'ch,1st g.5s,1927.M&S	100	.....
2d mort. inc., 1927.....S	40	.....
N.Y.& Man. Beach, 1st 7s,'97,J&J	100	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	102½
Brook. & Mon., 1st 6s, 1911..M&S	§108	.....
1st 5s, 1911 .....M&S	105	.....
2d, 5s, 1938.....J&D	102½	105
L. I. City & Flu. 1st 6s,1911.M&N	.....	.....
Lou'v.Ev.& St.L—1st,6s,1926.A&O	111½	112
E. R. & E. Div., 1st, 6s,1921.J&J	§109	109½
2d mort., 2-6s, g., 1936.....	§101¾	102
H. T. C. & C. 1st 6s,g., 1927.A&O	§.....	.....
Consol. 5s, 1939.....J&J	.....	82⅜
Louisv.& Nashv.—Cons.1st,7s,1898	112	113½
Cecilian Br., 7s, 1907..... M&S	106	107
O. & Mobile. 1st 6s, 1930. J&J	122	122⅜
do 2d, 6s, 1930.....J&J	.....	112
E. H. & N., 1st 6s, 1919.....J&D	112	.....
Gen'l mort., 6s, 1930 .....J&D	117	.....
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§106½	107
2d mort., 7s, 1907.....A&O	§124	125
Mem.& O.,stl., M.,7s, g.,1901J&D	¢119	121
M.&Clarksv.,st'g,6s,g.,1902 F&A	¢108	111
Pensacola Div.,1st,6s,1920..M&S	.....	110
St. Louis Div..1st, 6s, 1921..M&S	120	.....
do 2d., 3s., 1980.M&S	64	.....
Leb. Branch Extension,1893A&O	100	.....
Gasli. & Dec., 1st 7s, 1900...J&J	.....	.....
So & No. Ala., S. F. 6s, 1903M&N	¢111	114
Ten-forty 6s, 1924.....M&N	.....	.....
50-year gold, 5s, 1937.....M&N	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Lousv.&Nashv.—(Continued.)		
Unified 4s, g., 1940.....J&J	82	82⅜
Pensa. & Atl.—1st,6s,gu,'21.F&A	100	.....
Col. tr., gold, 5s, 1931.....M&N	107¾	108½
S. & N. Al. s. f. 6s, 1910 ....A&O	90	.....
Consol. 5s, 1936.....F&A	99½	.....
Nash.F.&S.1st gd. g.5s,1937.F&A	98	101
L'sv.N.A.& Chic.—1st,6s,1910.J&J	.....	110
Con. mort. 6s, 1916.....A&O	103	108
General m. g. 5s, 1940.....M&N	....	75
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co.,1st c., 5s,g.,1930..J&J	95½	.....
Louis.St.L.&T.—1st 6s,g.1917.F&A	.....	92
Louisville Southern 5s.....J&J	69	70
Macon & Nor.—1st 4½s, 1990.M&S	.....	55
Manhat. El., consol. 4s, 1990.A&O	90	98
Metrop'n El.—1st, 6s, 1908..J&J	117½	117¾
2d 6s, 1899.....M&N	107	107½
N.Y.Elevated.—1st, 7s, 1906.J&J	110	110½
Maine Cent.—Mort. 7s, 1898...J&J	§112	114
Exten. bonds, 6s, g., 1900...A&O	§110	112
Cons. 7s, 1912.....A&O	§136½	136¾
Cons. 4½s, 1912.....A&O	§104½	106
Leeds & Farm'gt'n, 6s, 1896.J&J	§105	105
Portl. & K.,Cons. M., 6s,'95.A&O	§103	103¼
Debenture, 6s, 10-20s, 1905.F&A	§102	103
Manic.& Phœnix—1st 6s,1919.M&N	70	100
Mar'ta& N.Ga.—1st,6s,g.,1911.J&J	55	.....
Consol., 6 g., 1937.....	.....	26
Marc.H.& O.—3s, 1923 (ext.)..J&D	§102½	.....
6s, 1925 (Marq & West.). A&O	§104	105
Memph.& Charl.—1st,7s, 1915.J&J	113	.....
2d mort., 7s, extended, 1915.J&J	113	.....
1st consol. 7s, 1915..... J&J	103½	.....
1st, cons.. Tenn. lien, 7s,1915 J&J	110	.....
Gold, 6s, 1924.....J&J	.....	.....
2d 6s, 1899.....M&N	§	.....
Met.W.Side El.1st 5s, g.,1942. F&A	§ 41	44
Mex. Cent.—Consol. 4s, 1911..J&J	§ 63	63¼
1st con. inc. 3s, 1939.....July	20	20⅛
2d con. inc. 3s, 1939.....July	.....	10
Mexican Nat.—1st, 6s, 1927..J&D	.....	.....
2d M., Ser. A, inc.,6s,1917.. M&S	.....	.....
2d M., Ser. B, inc.,6s,1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	120	.....
Consol. 5s, 1902.....M&N	106½	.....
6s. 1909.....M&S	.....	113
5s, coup., 1931.....M&S	115	.....
Mortgage 4s, 1940.....J&J	98	.....
J. L. & Sag.—1stext. 5s.....1901	105¼	107
Det. & B. C., 1st 8s, 1902..M&N	§126	127½
Bat.C.& S —1st gu.g.3s 1989.J&D	73½	.....
Midd. Un. & Wat.Gap—1st,5s,1911	§ 97	.....
2d 5s, guar. N. Y. S. & W., 1896.	82	.....
Midland of Indiana 5s.....	97	100
Mil. Lake Sh.& W.—		
6s, 1921.....M&N	.....	124½
Conv. deb. 5s, 1907.....F&A	.....	105
Ext. & Imp. s. f. g. 5s, 1929..F&A	.....	107
Mich. Div., 1st, 6s, 1924.....J&J	121½	.....
Ashland Div., 1st 6s, 1925..M&S	.....	.....
Incomes, 6s, 1911..... M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910....J&D	112½	114¾
1st, consol. 6s, 1913.....J&D	114½	115
Minneapolis & St. Louis.—		
1st, 7s, 1927.....J&D	110	116
1st M., Iowa City & W., 1909.J&D	120	135
Southwest. Ext., 1st, 7s, 1910.J&D	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	100	.....
Imp. & Equip. 6s, 1922.....J&J	112½	113
Minn'p. & Pac., 1st, 5s, 1936..J&J	.....	.....
Minn. S. Ste. M. & Atl.—1st,4s,1926	.....	.....
Consol. 4s, 1938.....J&J	¢ 98	99
Mo. Kan. & T.—1st, g., 4s, 1990.J&D	81⅛	81⅜
2d, g. 4s, 1990 .....F&A	44	45
Kans. C. & Pac. 1st 4s. g. F&A	.....	75
Dal. & Waco 1st, gu.,5s, 1940.M&N	.....	88
Mo. Pac.—Consol. 6s, 1920....M&N	112½	113
3d mortgage, 7s, 1906.....M&N	115	118
Trust gold, 5s, 1917.....M&S	90	.....
Col. trust, 5s, 1920.....F&A	80¾	81
Lexington Div., 5, 1920.....F&A	.....	.....
Pac.of Mo.,1stex.g.4s,1938.F&A	98	99½
2d 7s, 1891.....J&J	106	108¼
Ver'sVy.Ind.&W.1st5s,1926M&S	†100	.....
Car. Br., 1st , 6s, g. 1893....A&O	.....	.....
St.L.I.M.&S.—1st ex. 5s, '97.F&A	100⅜	101½
2d. 7s, g., 1897 .....M&N	105⅛	.....
Ark. Br. l. gr., M., 7s, g., '95.J&D	105¼	105½
Cairo Ark. & T.,1st,7s,g.,'97.J&D	104½	107
Gen. con. r'y & l. g., 5s,1931A&O	88¼	90
Mobile & O.—1st, g'd, 6s,1927.J&D	114	.....
1st Extension 6s, 1927.....Q—J	.....	.....
Gen mort., 4s, 1938.....M&S	58	59
St.L.& Cairo—4s, guar., 1931.J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909..J&J	.....	102
Morg'n's La.&Tex.,1st,6s,1920J&J	135	.....
1st mort., 7s, 1918 .....A&O	128⅜	.....
Morris & Essex—1st, 7s, 1914 M&N	139	142
Conv. bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	121¾	.....
Consol. mort., 7s, 1915.....J&D	.....	.....
Nashua & Lowell—6s, g., '93.F&A	§100¼	100⅜
5s, 1900.....F&A	§105	105½
Nash.Chat.&S.L.—1st,7s,1913.J&J	127½	128
2d mort., 6s, 1901.....J&J	.....	110
Consolidated gold 5s, 1928..A&O	104	104¾
New Haven & Derby—Con.5s,1918	§.....	112½
New Haven & N., 1st 7s,1899..J&J	.....	.....
Consol. 6s, 1909.....A&O	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	.....	100
N. J. & N.Y.—1st, 6s, 1910...M&N	§100	.....
N. J. Sou.—1st, 6s,1899 int.gu.J&J	§.....	107½
N. O. & Northeast.—Prior l.6s.1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	¢116	118
N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	102	.....
1st coup. 7s, 1903.....J&J	122½	124
Debenture 5s, 1884 1904...M&S	106	.....
do 5s, 1889 1904...M&S	105	.....
do 4s, 1890-1905 ...J&D	103	.....
Deb. 4s, g., 1905, ext., M&N.....	102¾	102⅞
Sterling mort., 6s, g., 1903...J&J	¢119	121

RAILROAD BONDS.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Gouv.&Osw.1st 5s, g.1942...J&D	¢118	121
N.Y.Chic.&St.L.—1st,4s,1937.A&O	98	98⅜
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	50
2d mortgage income, 6s.....	10	.....
N.Y.&Harlem—7s,coup.,1900.M&N	117½	.....
N.Y. Lack.& W.—1st, 6s, 1921.J&J	130	.....
2d, 5s, guar., 1923.....F&A	.....	.....
Term. & impt. 4s, 1923.....M&N	§.....	114
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897.....M&N	112½	113½
2d mort. extended,5s,1919..M&S	112	.....
3d M. extended, 4½s, 1923..M&S	105½	.....
4th M., extended, 5s, 1920..A&O	111¼	.....
5th M., extended, 4s, 1928.J&D	100	.....
1st cons. M., 7s, g.,1920.....M&S	.....	135
1st cons. fund coup..7s,1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Long Dock mort., 7s, 1893..J&D	101⅞	.....
Long Dock con. g., 6s, 1935 A&O	124	.....
New 2d cons.6s, 1969 .....J&D	98½	99
Collateral Tr. 6s.1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	85	88
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982.M&N	.....	102
Income 5s, 1982.....	38⅝	.....
Dock & Impt. 1st, 6s, 1913...J&J	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	.....	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	108	.....
N.Y.&North'n—1st g.5s,1927.A&O	108	.....
2d gold 4s, 1927.....	76⅛	79
N.Y.On.& W.—Con.5s,g.,1939.J&D	106½	107½
Refunding, 1st, g., 4s, 1992.M&S	82¼	82¾
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§118	118½
1st M., 6s, 1905.....J&J	§110	110½
2d m.,6s, 1902.....F&A	§103	103½
N. Y. Pa. & O.—Prior lien, 6s, 1895	¢105	110
do 1st 7s, 1905.....	¢ 27½	28½
2d mort. inc., 5s, 1910.....	¢ 3	4
3d mort. inc., 5s, 1915.....	¢ 1	2
Equip. Trust., 5s,1908.....M&N	¢ 99	101
N.Y. Phil. & Nor.—1st, 1923 ..J&J	108½	.....
Income 6s, 1933.....	.....	.....
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.—1st refnd.,5s,1937.J&J	106½	107
2d mort., 4½s, 1937.....F&A	90	93
Gen. m. 5s, g, 1940..... F&A	96	.....
Midl'd of N. J.—1st, 6s,1910. A&O	119½	.....
Norf.&South.—1st g., 5s,1941.M&N	100½	103
Newo'g Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	123	.....
New River 1st 6s, 1932.....A&O	.....	.....
Impr. & Exten., 6s, 1934....F&A	.....	.....
Adjustment 7s, 1924.....Q.—M.	.....	.....
Equipment, 5s, 1908 .....J&D	.....	.....
Clinch V. D., 1st 5s, 1957....M&S	87	89
Md. & W. Div. 1st 5s, 1941..J&J	85	.....
Debenture 6s, 1905.....M&S	.....	.....
Roan. & so.1st g.gu.5s,1922.M&S	.....	100
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s.....1900	100	.....
do 3d M., 6s, '96-1900.J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	117	.....
do extended 5s,1900.J&J	100	.....
100-year mort. 5s, 1990 .....J&J	.....	.....
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s.....M&N	100	.....
North Penn.—1st,7s, 1896.....M&N	111	.....
Gen. mort., 7s, 1903 .....J&J	125½	.....
Debenture 6s, 1905.....M&S	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	.....	116
2d mort., 8s, 1899.....M&S	.....	115
Consol. gold, 6s, 1933. .....J&J	105	.....
Northern, Cal.—1st, 6s, 1907..J&J	108	.....
Consol. 5s, 1938.....A&O	.....	97
Northern Cent.—4½s, 1925..A&O	108½	.....
2d mort., 6s, 1900.. .....A&O	112	.....
Con. mort., 6s, g., coup., 1900.J&J	.....	.....
Mort. bds., 5s, 1926, series A J&J	110	.....
do series B.....	109	.....
Cons. M. 6s., 1904.....J&J	.....	119
Con. mort, stg. 6s, g., 1904...J&J	¢107	109
Union RR.—1st, 6s, end. Cant.,'95	.....	.....
Northern Pac.—Gen., 6s, 1921.J&J	116½	117
Gen. land gr., 2d, 6s, 1933...A&O	113	.....
Gen. land gr., 3d, 6s, 1937...J&D	105	106
L. G. con., g. 5s, 1989 .....J&D	87	88
Dividend scrip ext. 6s, 1907.J&J	...	.....
Pen D'Oreille Div., 6s, 1919..M&S	100¼	101⅛
Mo. Div. 6s, 1919 .....M&N	104	106
James Riv. Val.—1st,g.,6s,'36J&J	.....	.....
Spokane & Pal., 1st 6s, 1936.M&N	.....	92⅜
Helena& Red Mt.1st,6s,1937M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	.....	101
Dak. Ext., 1st, s.f. 6s,1937.J&D	.....	98
No.Pac.& Mon., 1st,6s, 1938.M&S	75	83
Coeur d'Al., 1st, g., 6s, 1916.M&S	.....	.....
do Gen. 1st g., 6s, 1938...A&O	.....	105
Cent. Wash'n, 1st g.6s.1938.M&S	.....	.....
Ch. & No. Pac. con. 5 g.1940.A&O	76	76¼
North. P. Ter. Co.—1st, 6s, '33.J&J	.....	98
N. W. Gr. Trunk 1st, 6s, 1910..J&J	.....	.....
N. W. Nor. Car. 1st 6s, 1938..A&O	73	76
Norw'h &Wor.—1st M., 6s.'97..M&S	§107	107½
Ogd.& L.Cham.—Cons.6s,1920.A&O	§106¼	106¾
Income, 6s, 1920.....	§ 30	31
Ohio I. & W.—1st pfd.5s,1938..Q-J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	111	.....
O. & Miss.—Cons., s.f., 7s,1898.J&J	109¾	112
Cons. mort., 7s, 1898.....J&J	.....	112
2d consol. mort., 7s, 1911..A&O	120	.....
1st,Springf. Div., 7s, 1905..M&N	.....	115
1st gen., 5s, 1932.....J&D	.....	105
Ohio River RR.—1st, 5s, 1936.J&D	101	.....
Gen. gold, 5s, 1937.....A&O	.....	.....
Ohio Southern—1st 6s, 1921...J&D	.....	109
Gen. M. 4s, 1921.....M&N	61	61½
Ohio Valley—Gen.M.,5 g.,1938.J&J	.....	.....
Old Colony—6s, 1897.....F&A	§106½	107
6s, 1895.....J&D	§103⅜	104
7s, 1894 .....M&S	§102½	102⅝
4½s, 1904.....A&O	§103½	104
4½s, 1897 .....J&D	§101⅝	102

◥ Price nominal. § Purchaser also pays accrued interest. ¢ In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§101⅜	102
B. C. F. & N. B., 5s, 1910 ..J&J	§111	112
N. Bedford RR., 7s, 1894 ..J&J	§101½	102
Omaha & St. L.—1st, 4s, 1937..J&J	60	.....
Orange Belt—1st M., 5s, 1907..J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 ..... J&J	94	.....
Oreg. R'y & Nav.—1st 6s, 1909.J&J	.....	111½
Con.M.5s, 1925 ..... J&D	.....	92½
Collateral trust 5s, 1919.... M&S	.....	80
Osw.&Rome—1st M., 7s, 1915.M&N	130	....
2d. g. 5s. guar., 1915 ..... F&A	105	.....
Ox.&Clark.—1st, p.& l. gu. 6s.M&N	.....	.....
1st interest guar., 6s 1937..M&N	.....	.....
Panama—Sterl'g M., 7s. g. '97.A&O	e104	108
Subsidy bonds, 6s, 1910.....M&N	e 95	99
Pennsylvania RR.—		
Gen. M., 6s, c, 1910... .....J&J	128	.....
Cons. M., 6s, cp., '05.J. 15 & D. 15	.....	120
Collateral trust, 4½s, 1913..J&D	.....	.....
Consol. 5s, cp., 1919.... ....M&S	.....	.....
Equip. Tr. 4s, series A..... Q—F	.....	.....
Penn. Co., 6s, coup., 1907..Q.—J	.....	.....
Penn. Co. 1st M., 4½s, 1921, r.J&J	108⅜	.....
Penn.& N.Y.Can.— 1st. 7s, '96.J&D	108½	.....
1st mort., 7s, 1906..... J&D	126	.....
& RR. consol. 4s, 1939..... A&O	.....	113
Penn. & N. W.—5s, 1930..... J&J	105	.....
Peo. Dec. & Ev.—1st. 6s, 1920.J&J	103	.....
2d mortgage, 5s, 1926..... M&N	.....	71½
Evansville Div., 1st 6s.1920.M&S	.....	102
Peo.& Pekin Ur. —1st,6s,1921.Q—F	110	111
2d mort., 4½s, 1921.....M&N	.....	78
Perkiomen—1st ser. 5s, 1918 Q—J	.....	.....
2d series 5s, 1918..... ..... Q.—J	.....	.....
Petersburg—Class A, 5s, 1926.J&J	105½	.....
Class B, 6s, 1926..... A&O	111½	.....
Phila.& E.—Gen.guar.,6s,g.,'20.J&J	126	.....
General 5s, 1920..... A&O	115	.....
General 4s, 1920..... A&O	101¼	.....
Sunb. & Erie—1st, 7s, 1897..A&O	114	.....
Phil. & Reading—		
1st, 6s, 1910..... .....J&J	123	.....
2d, 7s, 1893..... A&O	104	104½
Consol.M., 7s, 1911, reg.& cp.J&L	.....	128¾
Consol. mort., 6s, 1911.....J&L	.....	121
Improvement mort., 6s, '97.A&O	.....	106
Cons. 5s, 1st series, 1922....M&N	.....	100¼
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958....J&J	73½	74
1st pref. inc., 5s, gold, 1958....F	47¼	47½
2d pref. inc., 5s, gold, 1958....F	32	32½
3d pref. inc., 5s, gold, 1958....F	23⅜	23⅞
3d pref., inc., 5s, convertible...F	25	30
Term. 5s. gold, guar., 1941.Q.—F	.....	.....
Phil. Read. & N. E.—4s, 1942.....	.....	.....
Incomes, Class A..... 1952.....	.....	.....
Incomes, Class B..... 1952.....	.....	.....
Phil. W. & Balt.—Deb.4s, 1917A&O	.....	.....
6s, 1900..... A&O	108½	109
5s, 1910..... J&D	105	106
Trust certs. 4s, 1921..... J&J	101½	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	99½	.....
Pit.C.C.& St.L.con.4½s ,1940A&O	.....	103¾
Cons. 4½s, series B, 1942...A&O	.....	.....
Pittsb.C.& St.L.—1st, 7s. 1900.F&A	114½	.....
Pittsb. J.& Tol.—1st, 6s, 1922.A&O	.....	.....
Pittsb.&Con'lsv.—1stM.7s,'98.J&J	.....	111½
Sterling cons. M. 6s, g., guar.J&J	e129	131
Pittsb.Ft.W. & C.—1st, 7s,1912 Var	.....	137½
2d mort., 7s, 1912..... Var	.....	.....
3d mort., 7s, 1912..... A&O	127½	132
Pittsb. Junc. 1st 6s, 1922..... J&J	.....	.....
Pittsb. & Lake E.—2d,5s,1928 A&O	§110	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	§.....	.....
2d 6s, 1934.....	123	.....
Pitts.Pain.&F.—1st,g.,5s,1916J&J	.....	.....
Pitts.Shen.& L. E.1st 5s,1940.A&O	82	82½
Pittsb. & West.—1st, 4s, 1917.J&J	82½	82¾
Pitts. Y. & Ash.—1st,5s,1927.M&N	.....	107½
Ashtabula & Pitts.—1st 6s, 1908.	.....	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	§110½	111
Port Royal & Aug.—1st, 6s, '99.J&J	.....	106
Income mort., 6s, 1899 .....J&J	50	.....
Ports.Gt. F. & Con.—4½s, 1937.J&D	§110	110½
Potomac Val. 1st gu.5s,g., 1941.J&J	90	95
Pres. & Ariz. C.—1st g.6s, 1916.J&J	.....	.....
2d inc. 6s, 1916..... J&J	.....	.....
Prov. & Worces.—1st 6s,1897.A&O	§106½	107
Raleigh & Gaston—8s, 1898...J&J	.....	118
Ren.&S'toga—1st 7s,1921 con.M&N	143	.....
Rich. & Dan.—Gen.m., 6s, 1915J&J	106	108
Debenture, 6s, 1927..... A&O	.....	90
Con. mort. gold, 5s, 1936...A&O	75	78
Equip. M. s. f. 5s, 1909..... M&S	.....	.....
Wash. O. & W 1st gu.4s,'24.F&A	.....	.....
Rich. & Petersb., os, 1915....M&N	113	.....
Rich. York R. & Ches., 1st 8s, 1894	102	.....
2d mort., 6s, 1900..... .... M&N	97	.....
Rich. & West Pt. Ter., 6s, 1897. F&A	79	81
Con. col. trust, 1st, 5s, 1914. M&S	43½	44½
Rio Grande West., 1st 4s, 1939. J&J	.....	76
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	94	.....
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	90
Rome W.&O.—Con., ex.5s,'22. A&O	112½	114½
Rutland—1st M., 6s, 1902....M&N	§110	110¼
Equipment, 2d 5s, 1898.....F&A	§101	101¼
St. Jo. & Gr. Isl'd—1st. guar. 6s, 1925.	92	95
2d mort., Incomes, 5s, 1925.....	.....	.....
Kan. C. & Om. 1st 5s, 1927..J&J	.....	74
St. L. Alt. & T. H. 1st M., 7s, '94. Var	104	.....
2d mort., pref., 7s, 1894..... Var	101	.....
2d income, 7s, 1894..... M&N	100	101
Div. bonds, 1894	.....	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	110	111
Bellev. & Car., 1st 6s, 1923..J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917..	100	101½
St. L South., 1st, 4s, 1931..M&S	80	.....
do 2d, income 5s, 1931..M&S	80	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	80	.....
St. L. So. W. 1st g., 4s, 1989...M&N	64⅝	65
2d, g., inc. 4s, 1989..... J&J	25	.....

Railroad Bonds	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	113	114
2d M., 6s, class B, 1906.....M&N	113	113
2d M., 6s, class C, 1906.....M&N	113	114
1st m. Mo. & W. 6s, 1919 ...F&A	e110	120
Equipment 7s. 1895. .....J&D	100	.....
General mort., 6s, 1931.....J&J	108	.....
General mort., 5s, 1931.....J&J	94	.....
1st trust, g., 5s, 1987.... ...A&O	.....	85
Con. gu. 4s, g., 1990..... A&O	.....	68½
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	100
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	107⅜	.....
St. L. K. & So. W. —1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†.....	.....
St. L. W. & W., 6s, 1919.....M&S	†112¼	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	102¼	109
2d mort., 7s, 1898..... .....M&N	106	.....
2d, 7s, guar., 1898. .....M&N	108½	.....
St. P. & Duluth—1st, 5s, 1931. F&A	.....	107
2d mort., 5s, 1917..... A&O	110	.....
St P. Minn. & Man.—1st 7s, 1909 J&J	.....	.....
2d 6s, 1909..... A&O	119	121
Dak. Ext., 6s. 1910 .....M&N	117	.....
1st consol. 6s, 1933 .....J&J	120	.....
1st consol., reduced to 4½s ..J&J	102	.....
Montana Ext., 1st, 4s, 1937. J&D	90	.....
Pac. Ext., 1st 4s, £, 1940.....J&J	.....	.....
Minn's U'n, 1st, 6s, 1922 ....J&J	116	.....
Montana Cent.—1st, 6s, 1937 J&J	.....	.....
1st, guar., g, 5s, 1937 .....J&J	103	.....
East'n, Minn., 1st, g., 5s, 1908. A&O	105	.....
Willm & S'x F. 1st, 5s, g., 1938. J&D	100	.....
St. P. & No. Pac.—Gen. 6s. 1923. F&A	118	120
San Ant. & A. Pass., 1st, 6s, 1916. J&J	74	74¼
1st, 6s, 1926..... .....J&J	73⅞	74¼
San F. & N. P.—1st, 5s, g., 1919... J&J	96	.....
Sandusky Mansf. & N.—1st, 7s, 1909	122	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	.....	.....
Sav. Fl. & W.—1st, 6s, 1934..A&O	.....	.....
At. & Gulf, con. 7s, 1897 ....J&J	106	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	.....
2d, 7s, 1899.... .....M&N	100	.....
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	81	82½
Seaboard & Roan.—6s, 1916..F&A	97	.....
5s, coup., 1926..... ..... J&J	.....	[illegible]
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	.....	[illegible]
Sham. Sun. & Lew.—1st, 5s, '12 M&N	100½	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	115	.....
So. Cen. (N. Y.)—Consol. mort., 5s..	20	.....
So. Carolina—1st M., 6s, 1920..A&O	105½	.....
2d mort., 6s, 1931..... .....J&J	.....	.....
Income 6s. 1931.....	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	99⅜	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	115⅜	.....
1st con. g. 5s, 1938..... A&O	94	.....
Aust. & Norw.—1st, 5s. g. 1941 J&J	88	.....
So. Pac. Branch—6s, 1937.....A&O	.....	104
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	104	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899...J&J	101½	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	.....	.....
2d mort. guar. 5s, g., 1926...J&J	.....	.....
Sunb. Haz. & W-B.—1st. 5s, 1928 M&N	104½	.....
2d mort., 6s, 1938, reg.....M&N	101	.....
Sunb. & Lewistown, 7 s, 1896..J&J	106½	.....
Susp. B. & Erie Junc.—1st 7s, 1900	110	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	129½	.....
Syracuse St. R'y.—1st. 5s, 1920. J&J	§.....	.....
Ter. RR. A. St. L. 1st, g. 4½s, 1939, A&O	e103	105
Ter. H & Ind.—Con. M., 5s, 1925. J&J	112	.....
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	§.....	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	.....	.....
1st and 2d, 6s, 1913..... J&J	.....	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911..... M&S	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	106	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	102	.....
1st gold, 5s, 2000 .....J&J	76	77½
2d gold inc., 5s, 2000 .....M&S	25	26
Third Avenue 1st 5s, 1937.....J&J	113	.....
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	.....	101
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	113
Tol. A. A. & Lake Mich.—1st 6s	.....	95
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	98½
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	106	106⅜
1st consol. 5s, g. 1940..... J&J	.....	90
Tol. & Ohio Cent.—1st, 5s, gu. 1935	107⅛	108¼
Tol. & O. C. Ext.—1st, 5s, g., 1938.	90	95
Do do guar.....	95	98½
Marietta Min., 1st, 6s, g., 1915..	.....	102
Tol. Peoria & W.—1st, 4s, 1917....J&J	79½	.....
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	83¼	85
Troy & Boston 1st 7s, 1924...J&J	§.....	.....
Ulster & Del. con., 5, 1928.....J&D	101	.....
United Co's N. J.—Gen. 6s, 1901. M&S	§114	.....
do gen. 4s, 1923.....F&A	§102	.....
do gen. 4s, 1929.....M&S	§106	107
sterling do 6s, 1894.....M&S	105	.....
do 6s, 1901.....M&S	115	.....
Union Pacific—1st, 6s, g, 1896. J&J	107	.....
1st, 6s, 1897..... J&J	106½	.....
1st, 6s, 1898..... J&J	108	.....
1st, 6s, 1899..... J&J	109	110½
Sink. F., 8s, 1893..... M&S	100⅜	.....
Om. Bridge, sterl. 8s, g., '96. A&O	e115	120
Collateral trust, 6s, 1908 ....J&J	100	.....
Collateral trust, 5s, 1907....J&D	.....	.....
Collateral trust 4½s, 1918...M&N	.....	70
Gold 6s col. t'st notes, 1894. F&A	98½	99
Equipment Trust 5s..... A&O	† 99⅜	.....
Kans. Pac., 1st, 6s, 1895.....F&A	103	.....
do 1st M., 6s, 1896.....J&D	103	.....
do Den. Ext., 6s, 1899. M&N	111	111⅜
do 1st cons. M., 6s, 1919 M&N	110	111
Can. Br. U. P.—A. & P. P. 6s, '95 M&N	105	.....
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	84	85
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	.....	.....
Oregon Short-L. & U. N. Consol..	73	79
Collat. Trust 5s, 1919 .... M&S	.....	.....

Railroad and Miscel. Bonds.	Bid.	Ask.
Oregon Short-L., 6s, 1922 .. F&A	103	105½
Utah South.—Gen., 7s, 1909..J&J	101½	104
do Ext, 1st, 7s, 1909 J&J	100⅝	100⅞
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926..... J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	69	70½
U. & Bl. R.—Con. 4s, g, 1922..J&J	100	.....
Utica Clin. & Bing. 1st 5, 1939...J&J	§109	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	100
Ver. & Mass.—Guar. 5s, 1903. M&N	§106⅜	107
Va. Midl'd.—1st ser., 6s, 1906. M&S	110	.....
2d series, 6s, 1911..... M&S	109½	110½
3d series, 6s, 1916 ..... M&S	.....	.....
4th series, 3-4-5s, 1921..... M&S	74	.....
5th series, 5s, 1926..... M&S	.....	98½
General 5s, 1936..... M&N	84½	.....
do guaranteed, stamped....	83	.....
Wabash—1st gold 5s, 1939. .M&N	105	105½
2d gold 5s, 1939..... F&A	77½	78
Deb. mort., series A, 1939....J&J	.....	.....
Deb. mort., series B, 1939...J&J	32	34
Det. & Chic. Ext., 1st, g., 1941. J&J	98	99¼
St. L. K. C. & N. (r.est. & R.), 7s. M&S	.....	106
do St. Cha's Bridge 6s, 1908	109	.....
do No. Mo., 1st, 1895...J&J	105½	.....
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896.....J&J	105½	108
1st M., 7s, 1899..... A&O	117	.....
West Shore—Guar. 4s, 2361....J&J	102	.....
West Va. C. & Pitts.—1st, 6s, 1911 J&J	.....	107
West. Va. & Pitts.—1st 5s, 1990. A&O	104	.....
West. Maryl'd—3d en., 6s, 1900. J&J	.....	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	102⅜	103
2d m., 3s g.—5s sc. 1927....A&O	28	28⅜
Warren & Frank., 1st, 7s, '96 F&A	.....	108½
W'n No. Car—Con. 6s, guar. 1914. J&J	.....	90
West'n Penn.—1st M., 6s, '93...A&O	101¾	.....
Pitts. Br., 1st M., 6s, '96.....J&J	.....	.....
Gold 4s, 1928..... J&D	.....	.....
Wheeling & L. Erie—1st, 5s,....1926	105	.....
Wheel. Div., 1st, 5s, 1928....J&J	101	105
Extens. and Imp. 5s, 1930..F&A	93½	.....
Consol. 4s, 1992 ..... J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	117	.....
Wilm. & Weldon—7s, g., 1896..J&J	.....	.....
5s, 1935..... J&J	.....	.....
Winona&S.W.—1st, 6s, g., 1928. A&O	§.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	.....	90
Incomes, non-cum., 5s, 1937....	.....	36
Worc. Nash. & R.—5s, '93-'95. Var.	§100	102
Nash. & Roch., guar., 5s, '94. A&O	§101	101¼
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§109½	109½
Am. Cot. Oil—M. g. 8s, 1900..Q—F	111	.....
Am. Water W's Co.—1st 6s, 1907. J&J	.....	.....
1st con. gold 5s, 1907..... J&J	.....	.....
Amer. Steamship—6s, 1896....A&O	101½	.....
Boston & Montana—7s, 1907. M&N	§ 96	96¼
Bost. Un. Gas—5s, 1939, r. rec. J&J	§ 80½	82
Canada C'l Min.—1st g. 7s, 1907. J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916. J&J	65	.....
Chic. Gas L. & C.—g. 5s, 1937...J&J	88⅝	.....
Chic. Junc. col. g. 5s, 1915....J&J	§102	102¼
Colorado Coal & I—6s, 1900...F&A	103	104½
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	12½	15
Consol. Gas, Balt.—6s, 1910...J&J	111⅜	112½
Consol. 5s, 1939..... J&J	101	.....
Consolid. Coal—Conv. 6s. 1897. J&J	104½	.....
Denv. City Water Co. 5s, g.'10. M&N	.....	.....
Denver Con. Gas 1st 6s, g.... 1911	§ 9	100
Edison Elec. Ill. Co.—1st, 5s....1910	117⅜	.....
Do B'klyn 1st, g., 5s, 1940, A&O	.....	.....
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	.....	99
General Elec. con. 5s, 1922...J&D	96	97¼
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	.....	.....
Henderson Bridge—6s, 1931..M&S	§108½	109
Hoboken L. & Imp. 5s, 1910..M&N	.....	.....
Indianapolis Gas 1st 6s, 1920. M&N	100	101½
Iron Steamboat Co.—6s, 1901. J&J	65	75
Laclede Gas, St. L.—5s, 1919..Q—F	82	85
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	109	.....
RR. 6s, 1897..... Q—F	108	.....
Convert. 6s, 1894..... M&S	102	103
Mort. 6s, 1897.... .....15 J&D	110	110½
Consol. mort. 7s, 1911..... J&D	129	.....
Gen. mort. 4½s, 1924..... Q—F	104	.....
Man. Sch. H. L gen. 4sg. 1940. .M&N	.....	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	100
Mut. Un. Tel.—Skg. fd. 6s, 1911. M&N	.....	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N	101½	103½
New Eng. Telephone, 6s, 1907. A&O	§104⅜	105
New Orleans Pac.—1 and grants...	25	.....
N. Y. & Ont. L'd—1st g. 6s, 1910. F&A	.....	.....
Northw'n Telegraph—7s, 1904 J&J	108	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	102½	.....
Consol. 5s, 1939..... A&O	.....	64
Penn. Canal—6s, 1910..... J&J	64	65½
Penn. Steel—1st 5s, 1917..... M&N	100	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904..... J&D	102	.....
Peoria Water Co. 6s, g., 1919. M&N	100	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	98½	102½
Proctor & Gamble 1st 6s. 1940....	103	.....
St. L. E'dge & Tun.—1st 7s, 1928. A&O	e130	133
Security Cor. 1st g. 6s, 1911.. M&N	97⅛	.....
Sunday Creek Coal—1st, g., 6s....	104	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	90½	92
Bkr. div. 1st con. 6s, 1917....J&J	90	90½
W'n Un.—Deb. 7s, 1875-1900. M&N	110	.....
Deben. 7s, 1884-1900..... M&N	.....	.....
Collat. trust cur. 5s, 1938.... J&J	103	103½
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	82
Woodst'ck Iron—1st g. 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	e 8	■
B, common..... £10	e 2	2¼
Ala. N. O. & Pac., &c., A, pref. £10	e ⅜	1½
do B, def.. £10	e ¼	½
Alabama & Vicksburg.....	.....	.....
Albany & Susquch.. Guar., 7...100	163	166

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Atch. Top. & S. Fe.100	31⅛	31¼
Atl. & Char. Air L..100	84	87
Atlanta & W. P....100	.....	.....
Atlantic & Pac....100	3½	3¾
Aug. & Sav., leased.100	.....	.....
Baltimore & Ohio..100	91	93
Benef. Int. Certs.100	90	94
do 1st pref..6..100	132½	.....
do 2d. pref.....100	120	.....
B. & O. S. W.—pref..100	6	7
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill., pf.100	137	.....
Boston & Albany..100	x215	215½
Boston & Lowell..100	191¾	192
Boston & Maine...100	172	172½
Bos. & Maine pref.100	143	144
Bos. & N. Y. A.-L., pf.100	100	102
Boston & Prov.....100	255	258
Bos. R. Beach & L.100	121	121½
Brooklyn Elev'd'd..100	36	38
Buff. Roch. & P.....100	33	35
do Pref. 100	81	83
B. C. R. & N'th...100	.....	.....
California Pacific.100	.....	.....
Camden & Atlantic.50	s 7	.....
do do Pf.50	s.....	25
Canada Southern..100	52¾	53
Canadian Pacific. 100	83	83½
Catawissa.....50	s 5	8
do 1st pf...50	s.....	58
do 2d pref..50	s.....	56
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	.....	.....
Central Mass.....100	18½	19
do pref. 100	53	53½
Cent. of N.J.....100	115	115¼
Central Ohio.....50	s 53½	.....
do Pref...50	s.....	.....
Central Pacific....100	26½	27½
Char. Col. & Aug..100	10	20
Ches. & O.—Vot. Tr. cer	22	22½
Chicago & Alton..100	141	144
do pref.100	.....	.....
Chic. Bur. & Quin.100	92⅛	92⅜
Chic. & East. Ill....100	...	67
do pref.100	98½	99½
Chic. Mil. & St. P.100	75⅛	75¼
do pref..100	122¾	123¼
Chic. & Northw'n.100	110	110¼
do pref., 7.100	.....	.....
Chic. & Nor. Pac 100	13¼	13¾
Chic. R. I. & Pac..100	81⅛	81⅜
C. St. P. M. & O., com100	50¾	51
do pref.100	117	119
Chic. & West Mich.100	43½	45
Cin. Ham. & Day.100	.....	140
Cinc. N. O. & T. Pac.100	20	35
Cin. Sand. & C. pf. 50	57	59
Cincin. & Spring.....	.....	.....
Clevel. Ak. & Col.100	† 33⅝	34
Cleve. & Canton...100	5¼	5¾
do pref.100	16¼	16½
Clev. C. C. & St. L.100	47¾	.....
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	154	.....
Col. & Green., pref.100	.....	15
Col. H. Val. & Tol.100	26	27½
Pref.....	.....	70
Col. & Xen., gu., $2.5 50	x180	.....
Con. & Montreal—		
Cl. I (B.C. & M. pf.100	159½	160
Class IV. (Conc.)100	205	210
Con. & Ports., gu., 7 100	155	160
Conn. & Passump.100	125	125½
Connecticut River100	232	233
Cons. of Vt., pref 100	57½	58
Current River.....100	7½	15
Day. & Mich., gu.. 50	.....	77½
do pf., gu., 8.50	.....	173½
Del. & Bound Br'k100	.....	.....
Delaware & Hud..100	125½	126½
Del. Lack. & West. 50	139	139¼
Denv. & Rio Gr....100	15¼	15⅞
do pref.100	51	51½
Des M. & Ft. D'ge 100	7	9
do pref.100	18	28
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	89	89½
Det. Lan. & North.100	5	10
do pref.100	20	25
Duluth S. S & Atl.100	10	11½
do pref.100	..	27¾
E. Tenn. Va. & Ga.100	3¾	4½
do 1st pref.100	25	35
do 2d pref..100	8½	9½
East Pennsylvania.50	s 53½	55
Eastern in N. H.. 100	78	78¼
Elmira & W'msp't. 50	s.....	.....
do Pref.....50	s 61	67
Evansville & T. H..50	....	151
Fitchburg.....100	21	22
do Pref....100	92¼	92½
Flint & Pere Marq.100	.....	17½
do pref..100	65	65¼
Fla. Can. & P. - V.T. Cer.	† 10¾	11⅛
do 1st pref.cum.100	†101½	.....
do 2d pf.non-cum.100	36	.....
Georgia Pacific...100	5	9
Ga. RR. & B'k'g Co.100	.....	.....
Gr. Rapids & Ind .100	2	5
Gt. North. Ry. pref..	138	140
Gr. B. W. & St. P....100	10⅜	11¾
do Pref...100	.....	.....
Hartf'd & Ct. West.100	25	.....
Hous. & Tex. Cent. 100	7	8
Hunting. & Br. Top. 50	s 37	37½
do Pref. 50	s 52	.....
Illinois Central....100	97½	98
do leased l., 4 p.c.100	.....	.....
Iowa Central.....100	8¼	9
do Pref.100	28	29
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.....	12	15

RAILROAD STOCKS.	Bid.	Ask.
K. C. Sub. Belt...100	.....	87
Ken. M. & Ind., Pf..100	.....	.....
Kan. C. Ft. S. & Mem. 100	30	40
Kan. C. Ft. S. & G. pf.100	x100	102
Kan. C. Mem. & Bir. 100	9½	10
Kan. C. Cl'n & Sp'd. 100	.....	.....
Keokuk & Des M...100	.....	.....
do pref...100	.....	.....
Keokuk & West'n..100	34	.....
Kingst'n & Pembr'ke 50	.....	.....
Lake Erie & W.....100	21	27
do Pref.100	74⅝	76
L. Sh. & Mich. So..100	124½	126
Lehigh Valley.....50	s 48¾	49
Little Miami.....50	170	.....
Little Schu'k'l.....50	s 68	.....
Long Island.....50	106	108
Lou. Evans. & St. L.100	25	26
do Pref.100	55	.....
Louisv. & Nashv...100	72⅝	72⅞
Louisv. N. A. & Chic.100	22	23½
Louis. St. L. & Tex.100	.....	22
Louisville South'n.100	.....	5
Mahoning Coal RR.50	95	.....
do Pref...50	108	112
Maine Central....100	125	125½
Man. & Law'ce....100	239½	240
Manhattan, con....100	158	159
Marq. H. & Ont...100	.....	.....
do Pref...100	.....	.....
Massawippi.....100	120	123
Memph. & Charl....25	.....	.....
Mexican Central...100	9⅞	10
Mexican Nat., T. R.100	.....	5
Michigan Cent.....100	104	104¼
Mine Hill & S. H....50	s 68½	68¾
Minneap & St. L....100	14	15
do Pref....100	40	45
Min. St. P. & S. S. M..100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....	13¼	14
do pref...100	23	24
Missouri Pacific...100	50⅜	50⅝
Mobile & Ohio.....100	32	34
Morris & E'x, gu., 7.50	...	.....
Nashv. Chat. & St. L.25	.....	.....
Nash. & Decatur...25	.....	.....
Nashua & Lowell..100	210	215
Naugatuck.....100	s245	250
N'sequehoning Val'y 50	s.....	53
New H'n & North..100	s 90	.....
New London Nor..100	.....	.....
N. Y. Cent. & H. Riv.100	104⅜	104½
N. Y. Ch. & St. L. new 100	16¾	17⅜
do 1st pref.100	65½	.....
do 2d pref.100	31	36
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	.....	.....
N. Y. L. Erie & West.100	21⅝	21¾
do Pref.100	45	47
N. Y. & N. England.100	21⅛	22½
do Pref.100	69½	70
N. Y. N. H. & Hartf.100	.....	.....
N. Y. & North., com.100	.....	.....
do pref.100	22	27
N. Y. Ont. & West...100	16⅝	16⅞
N. Y. Pa. & O.....	⅜	⅝
do pref.....	1	1¼
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	16	16½
do Pref.100	67	68
N. News & Miss. Val. Co	10	14
Norf. & Sou.....100	59	63
Norf. & West., com.100	73¾	.....
do pref.100	30¾	31
North Carolina....100	.....	.....
N. Pennsylvania..50	s.....	84
Northern Central...50	s 69½	70
Northeastern.....50	s.....	50
Northern N. H.....100	149½	150
North'n Pac., com.100	15½	15⅞
do Pref.100	39⅞	40
Norw. & Worcester.100	175	177
Ogd. & L. Champ.100	15	20
Ohio & Miss.....100	.....	.....
do Pref.100	.....	.....
Ohio Southern.....100	40	45
Old Colony.....100	199	200
Oreg. R'y & Nav...100	.....	.....
Or. S. L. & Utah N.100	18	19
Pennsylvania RR. .50	s 53½	53⅝
Penn. & Northwest.50	s 50	0⅛
Peoria Dec. & Ev..100	14	14¼
Peo. & Eastern....100	7	10
Petersburg.....100	108	111
Phila. & Erie.....50	s.....	28
Phil. Germ. & Nor..50	s.....	129
Phila. & Read. 50	23½	25
Phila. & Trenton..100	231	.....
Phila. Wilm. & Balt.50	s 55¼	55½
Pitts. Cin. C. & St. L..100	17	19
do pref.100	56	59
Pitts. & Connell'e..50	s.....	.....
Pitts. Ft. W. & C., guar.7	155	.....
Pitts. Junct.....50	s.....	.....
Pitts. M. K. & Yough 50	§120	123
Pitts. Va. & Charles.50	s.....	.....
Pitts. & Western....50	s.....	.....
do Pref...50	31	34
Pitts. Youngs. & Ash.50	s 47⅜	49
do pref....50	s....	61
Port. Saco & Ports..100	130¼	130½
Port Royal & Augusta	.....	15
Prov. & Worcester.100	253	253½
Rens. & Saratoga..100	172	180
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	110	.....
Rich. & W. P. Ter...100	9¼	9⅜
do Pref....100	37	38
Richmond York R. & C.	90	.....
Rio Grande West...100	.....	.....
do pref.100	.....	.....
Rome W. & Ogd'g.100	109⅜	112

MISCEL. STOCKS.	Bid.	Ask.
Rutland 100	3	3½
Do pref., 7...100	71¾	72
St. Jos. & G'd Isl'd.100	.....	.....
St. Louis Alt. & T. H.100	30	33
do Pref.100	150	.....
St. L. & So'west....100	6	6½
do Pref.100	12	12¼
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	43	44½
do Pref.100	103	105
St. P. Minn. & Man.100	.....	.....
Shore Line.....100	s 172½	.....
South Carolina.....100	1	2
South. Cal. pref....100	.....	.....
Southern Pac. Co..100	31	31¾
S'west., Ga., & g'd.7.100	78	85
State Line & Sull....50	s 15	16
Summit Branch, Pa.50	s 6½	7
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	113	.....
Texas & Pacific ...100	8¾	8⅞
Tol. Ann Arbor & N.M	38	38⅞
Tol. & Ohio Cent'l.100	45	55
do Pref...100	78	85
Tol. Peor. & West.100	.....	25
Tol. St. L. & K. City..100	.....	.....
do pref..100	.....	.....
U. N. J. RR & C. Co.100	231½	.....
Union Pacific.....100	35⅛	35¼
Un. Pac. Den. & G.100	13½	14⅜
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed, 6.100	143½	144
Virginia Midland...100	.....	.....
Wabash RR.....100	10	10½
do pref..100	21	21⅜
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)....50	s 69¾	70
do. pref. (Bos.) 50	s 82¾	83
West Jersey.....50	s 58	.....
West Jersey & Atl...50	s.....	24
Western Maryland.50	s 15	17
West. N. Y. & Penn.100	s 5⅜	6
Wheel. & L. E.....100	15½	16
do pref.100	55⅛	59
Wil. Columbia & A.100	106	.....
Wilmington & Nor..50	...	.....
Wilm. & Weldon, 7.100	109½	.....
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	11½	12½
do Pref.100	44	45
Wor. Nash. & Roch.100	133	135
COAL & MINING STOCKS, N.Y.		
American Coal.....25	93	101
Col. C. & I. Devel..100	19½	20
Col. Fuel & Iron...100	66¼	67
do Pref..100	105	110
Col. & Hock. C. & I.100	.....	.....
Consol. Coal of Md.100	28	31
Homestake Min'g.100	13½	.....
Leh. & Wilkesb. Coal 50	.....	.....
Maryland Coal....100	22	25
Minnesota Iron....100	.....	65
New Central Coal .100	8½	9½
Ontario Sil. Min'g.100	14½	16½
Pennsylvania Coal.50	275	.....
Quicksilver Min'g.100	2	3
do pref.100	12	16
Tenn. Coal & Iron Co100	26½	27
do pref.100	.....	.....
ELECTRIC LIGHT, &c. Par	**Bid.**	**Ask.**
Brush, Balt., pref..100	.....	50
Common 100	.....	30
Con. Elec. Storage.....	2½	3½
Edison Ill. Co. of N.Y.	120	122
" " " Bklyn.	.....	.....
" " " Boston....	149½	150
Ft. Wayne Elec. Co...25	12¼	12½
Gen. Electric Co....100	101½	101⅞
do pref..100	112	113
Int. Conduit & Ins.100	62½	65
N. Y. Phonograph Co..	2	4
Edis'n Phon. Toy Mf. Co.	20c.	30c.
North Amer. Phon. Co.	4½	6
Thom.-H. Sec. Ser. C. 10	s 7½	8
do do Ser. D...	s 7½	7¾
Thom.-H. Internat.100	242	250
do pref..100	105	108
Thom. Welding Co.100	50	60
do Europ. W. Co.100	6	8
U. S. Illuminat. Co.100	20	25
West. El. L. Consol.50	s 34½	34⅝
Do pref.....50	s 47½	48
GAS STOCKS.		
Balt. Consol. Gas .100	59	60½
Bay State.....50	s 15⅜	15⅝
Brooklyn.....25	.....	.....
Citizens'.....20	108	108½
Fulton Municip.100	.....	.....
Metropolitan.....100	.....	.....
Nassau.....25	.....	.....
People's.....10	.....	.....
Williamsburg 50	.....	.....
Charlest'n, S.C., Gas.25	s 22½	.....
Chartiers Valley...100	s 10	10½
Chic. Gas tr. rec....100	8⅞	86¼
Cincin. G. & Coke.100	202⅜	205
Denver Consol....100	75	85
Hartford, Ct., G. L..25	31	.....
Indianapolis, Ind..50	140	145
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	121	123
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	108¼	109
N. Y. City—Central.50	.....	.....
Consolidated.....100	122	124
Equitable 100	.....	.....
Mutual 100	.....	.....
Standard Gas, pf.100	.....	.....
Phila. Co. Nat. Gas .50	s 21¾	21⅞
Pittsburg Gas....100	s....	.....

MISCEL. STOCKS.	Bid.	Ask.
Portland, Me., G. L.50	80	85
St. Louis, Laclede.100	20½	21
do pref.100	60	70
San Francisco Gas	72¾	71½
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	88	.....
Cent. & So. Am. Cable	.....	111
Commer'l Cable Co100	170	180
Franklin.....100	38	42
Gold & Stock.....100	170	185
Mexican.....100	.....	200
Northwest. guar....50	104	.....
Pacific & Atlantic....	50	60
Postal Tel. Cable.....	81½	82½
South'n & Atlantic.25	78	80
Western Union....100	92¾	93
TELEPHONE.		
American Bell....100a	202	203
Erie.....100	45½	46
Hudson River.....100	.....	.....
Mexican 10	90c.	100c.
N. Y. & New Jersey.100	96	97½
New England.....100	55	56
Tropical.....10	5c.	10c.
TRUST CO'S		
Atlantic.....100	315	325
Brooklyn Trust ...100	.....	455
Central.....100	.....	1000
Continental 100	150	155
Farmers' Loan & Tr.25	725	750
Franklin.....100	220	.....
Hamilton.....100	215	.....
Holland 100	.....	165
Kings County.....100	285	.....
Knickerbocker 100	195	205
Long Island 100	240	.....
Manhattan 30	122	128
Mercantile.....100	325	.....
Metropolitan, ...100	280	300
Nassau 100	160	.....
N. Y. Guar. & Ind.100	470	485
N. Y. Life & Trust..100	675	.....
N. Y. Security & Tr.100	235	.....
Peoples', Brooklyn100	300	308
Real Estate L. & T.100	158	.....
State.....100	260	.....
Union.....100	700	750
United States.....100	875	890
Washington.....100	190	.....
MISC'LLANEOUS STOCKS.		
Adams Express...100	155	160
Am. Bank Note Co..50	52	54
Am. Cotton Oil....100	47¼	47½
do pref.100	79	80
American Express.100	117	120
Amer. Sug. Ref, Co.....	96⅛	96⅜
do pref.....	95⅞	96⅜
American Tob. Co..50	94	98
do pref..100	102	105
Aspinwall Land.....10	s 7⅛	7⅜
Boston Land.....10	s 5	5½
Boston Water Power..	s 2	2¼
Brookline (Mass.) L'd 5	s 4¾	5
Brunswick Co.....100	8	9
Canton Co. (Balt.)..100	.....	72½
C. J. B'y's U. St'k Yds	99	100
do Pref.....100	95	96
Claflin Co.....100	125	126
do 1st pref. non-c.100	100	.....
do 2d pref. non-c.100	101	.....
Con. Kan. C. S. & R..25	140	150
Det. Un. D. & St'n.100	90	100
Dist. & C. Feed. Co.100	31¼	31½
East Boston Land. ..	s 4¾	5
Frenchman's Bay Ld.	s 4¼	4½
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	98
Illinois Steel 100	63	65
Iron Steamboat...100	.....	.....
Keeley Motor..... 50	1½	3
Lamson Store Ser. .50	s 21	21½
Lehigh Coal & Nav. 50	s 51⅝	51⅞
Manh'tt'n B'ch Co.100	7	9
Maverick Land.... 10	s 2	2¼
Metropol. Tract'n..100	134	.....
Mex. Nat. Construct'n	.....	20
Mich.-Pensu. Car...100	.....	100
do. pref.....100	95	98
Morris Can., gu. 4.100	.....	80
do pf., gu. 10.100	.....	200
Mt. Des. & E. S. Land. 5.	5c.	8c.
Nat. Cordage (new)...	58½	58¾
do Pref....	105	106
National Lead Co.....	36⅝	36⅞
do pref.....	79½	80
Nat. Linseed Oil Co...	34	35½
Nat. Starch M. Co.100	20	22¼
1st Pref	90	95
2d Pref.....	83	87
N. Y. Loan & Impr't...	55	60
North American Co100	8¾	9
Northwest Equip.100	.....	.....
Oregon Improve...100	.....	.....
Pacific Mail SS. Co.100	23½	24
Pennsylv. Steel ...100	s 123	.....
P. Lorillard Co. pf..100	117½	119½
Procter & G. Co....100	114	.....
Pref. 8 p. c. cum.100	117	.....
Pullman Palace Car Co	190	192
San Diego Land..	s 12½	15
St. Louis B'dge, 1st pref	c103	106
2d pref. cert..... 100	s 48	52
St. Louis Tun. RR. 100	c103	108
St. Louis Transfer Co.	.....	.....
South'n Cotton Oil..100	....	57
Tex. & Pac. L'd Tr. 00	.....	.....
.....	64	67

* Price nominal § Purchaser also pays accrued interest s Quotations dollars per share. c In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks.	Bid.	Ask.
U. S. Rubber Co...100	42	44
do pref.....100	91	93½
Wells Fargo Exp..100	146	150
West End Land (Bost.)	17⅜	17⅝
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·75	.....
American Flag.....	·01	·05
Alice.....	·40	·60
Astoria.....	.....	.....
Barcelona.....	·03	.....
Belle Isle.....100	.....	.....
Belmont.....	·15	·25
Best & Belcher.....	1·40	.....
Bodie.....100	.....	·30
Breece.....	.....	·50
Bulwer.....100	·15	.....
Caledonia B. H....100	·90	.....
Con. Imperial.....	.....	·30
Chollar.....100	·50	.....
Chrysolite.....50	·15	.....
Comstock Tunnel st'k.	·11	·12
Consol. Cal. & Va.....	2·20	.....
Crown Point.....100	·25	.....
Deadwood terra.....	1·40	.....
Denver City Con.....	.....	.....
Dunkin.....	·10	.....
El Christo.....	·47	.....
Eu'ka Con.....100	1·00	.....
Father De Smet....100	·20	.....
Gould & Curry s.30.100	·70	.....
Hale & Norcross...100	1·00	.....
Horn Silver.....	3·20	.....
Iron Silver.....20	·35	.....
Iron Hill.....	·10	.....
Kings. & Pembr'ke Iron	·10	.....
Lacrosse.....10	·03	·08
Leadville Consol....10	·18	·19
Little Chief.....50	·18	.....
Mexican 100	1·40	.....
Mono.....	.....	.....
Moulton.....	·30	.....
Navajo.....100	·10	.....
North Belle Isle.....	·10	.....
Ophir.....10	1·75	.....
Oriental & Miller.....	.....	·08
Phœnix of Arizona....	·16	.....
Plymouth.....	·70	1·00
Robinson Consol....50	.....	·50
Savage 100	·60	.....
Sierra Nevada.....100	·85	.....
Standard, ex-div...100	1·35	.....
Union Consol.....100	·75	.....
Utah.....	.....	.....
Yellow Jacket.....	·3	.....
BOSTON MINING. (*See Page 419.*)		
MANUFACT'ING.		
Am. Linen (F. Riv)..100	.....	117
Amory (N. H.).....100	137½	138
Amoskeag (N.H.) 1000	2200	2205
Androscog'n (Me.).100	159½	160
Appleton (Mass.).1000	620	630
Atlantic (Mass.)....100	93¾	94
Barnaby (Fall Riv.)...	130	135
Barnard Mfg. (F.R.)..	.....	97
Bates (Me.).....100	153½	154
Boott Cot. (Mass.) 1000	1360	1365
Border City Mfg. (F.R.)	145	.....
Boston Co. (Mass.) 1000	1050	1055
Boston Belting....100	187	188
Bost. Duck (Mass.) 700	1062½	1065
Chace (Fall River)..100	.....	113
Chicopee (Mass.)...100	110	110¼
Cocheco (N.H.)....500	397½	400
Collins Co. (Conn.)100	103	105
Continental (Me.)..100	20½	21
Cres't Mills (F.R.)..100	.....	.....
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	97	100
Dwight (Mass.)....500	940	945
Edwards (Me.)....100	123	125
Everett (Mass.)..New	101¼	101½
Flint Mills (F.R.)..100	.....	112
Franklin (Me.)....100	103¼	103½
Globe Y. Mills (F.R.)100	116	117
Granite (F.R.).....100	122	.....
Great Falls (N.H.)..100	125⅜	126
Hamilton (Mass.) 1000	1062½	1065
Hartf. Carpet (Ct.)100	90	100
Hill (Me.).....100	71	72
Holyoke W. Power..100	300	.....
Jackson (N. H.)...1000	1035	1040
King Philip (F.R.)..100	125	126
Laconia (Me.).....400	650	655
Lancast'r M. (N.H.)400	710	715
L'rel Lake Mills (F.R.)	.....	109
Lawrence (Mass.)..100	169	169½
Lowell (Mass.)....690	675	680
Lowell Bleachery..100	107½	107½
Lowell Mach. Shop..500	665	675
Lyman M. (Mass.)..100	71	71¼
Manchester (N.H.)100	138¼	138½
Mass. Cotton.....1000	1072½	1075
Mechanics' (F. R.)..100	.....	97
Merchants' (F. R.)..100	123	125
Merrimack (Mass) 1000	1150	1155
Middlesex (Mass.)..100	149	150
Nashua (N. H.).....500	585	587½
Naumkeag (Mass.)..100	116¼	116½
Newmarket.....500	320	325
Osborn Mills (F.R.)..100	.....	116
Pacific (Mass.)....1000	1710	1715
Pepperell (Me.)....500	1460	1465
Pocasset (F. R.)....100	114	115
Rich. Bord'n (F.R.)..100	.....	113
Robeson (F. Riv.)1000	.....	.....
Sagamore (F. Riv.)..100	122	124
Salmon Falls (N.H.)300	235	237
Shove (Fall Riv.)...100	.....	113
Slade (Fall Riv.)...100	.....	59
Stafford (Fall Riv.)100	119	120
Stark Mills (N.H.)1000	1212½	1215
Tecumseh (F. R.)...100	.....	111
Thorndike (Mass.)1000	1370	1375
Tremont & S. (Mass)100	133	134
Union C. Mf. (F.R.)100	.....	191
Wampanoag (F.R.)100	108	110
Washingt'n (new)...100	99	100
do pref.....100	104	108
Weetamoe (F. R.)..100	50	52
Willim'tic Linen Co.25	27	30
York Co. (Me.)....750	1155	1160
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	.....	.....
Bank of Commerce..15	.....	17½
Citizens'.....10	20	.....
Com. & Farmers'...100	.....	.....
Farmers' B'k of Md.30	40	.....
Farmers' & Merch...40	60	61¼
Farmers' & Planters' 25	.....	.....
First Nat. of Balt...100	.....	125
German American.100	.....	.....
Howard.....1	10⅜	.....
Marine.....30	38½	.....
Mechanics'.....10	.....	.....
Merchants'.....100	147½	.....
National Exch'ge.100	.....	.....
People's.....20	18	.....
Second National...100	195	.....
Third National....100	.....	.....
Union.....75	80	.....
Western 20	.....	.....
Boston.†		
Atlantic.....100	134	136
Atlas.....100	125½	127
Blackstone.....100	99¾	100
Boston National...100	108½	109
Boylston.....100	131	133
Broadway.....100	150	.....
Bunker Hill.....100	204	206
Central.....100	153½	155
City.....100	88½	89
Columbian.....100	107½	108
Commerce.....100	130¼	130¾
Commercial 100	97	99
Com'on'w'lth (new)100	141	142
Continental 100	126	128
Eagle.....100	95½	96
Eliott 100	136½	137
Everett.....100	96	97
Exchange 100	138	138½
Faneuil Hall 100	137½	138
First National....100	245	247
First Ward.....100	130	132
Fourth National...100	126	128
Freeman's 100	100	101
Globe.....100	100	100½
Hamilton.....100	117	117½
Hide & Leather ...100	125½	126
Howard.....100	110¼	111
Lincoln (new) 100	108½	109
Manufacturers' 100	103	104
Market.....100	100¼	100½
Market (Brighton).100	103½	104
Massachusetts 100	100¼	100½
Mechanics'.....100	129	131
Merchants' 100	153½	154
Metropolitan 100	100	101
Monument 100	235	250
Mt. Vernon.....100	137¾	138
New England 100	161¾	163
North.....100	130	132
North America....100	124	125
Old Boston.....100	108¼	108½
People's.....100	164	166
Redemption 100	129	131
Republic 100	161	163
Revere.....100	106¼	106¾
Rockland.....100	158	160
Second National...100	195	196
Security 100	235	.....
Shawmut.....100	127¼	128
Shoe & Leather...100	95¾	96¼
South End.....100	98	99
State.....100	125	125½
Suffolk.....100	105½	106
Third National....100	105½	106
Traders'.....100	100	101
Tremont 100	102½	103
Union.....100	137½	138
Washington.....100	111	112
Webster.....100	97½	98
Winthrop 100	130	130¼
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	170	.....
City National.....50	415	425
Commercial 60	.....	165
Fifth Avenue.....100	155	.....
First National....100	475	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	150	.....
Manufacturers'....30	215	.....
Mechanics'.....50	280	.....
Mechanics' & Traders'	250	.....
Nassau 100	275	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	.....	115
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	100	.....
Chicago Nat.....100	280	300
Commercial Nat....100	325	350
Corn Exchange.....	.....	.....
Continental Nat...100	.....	.....
Drovers' National....	140	150
First National.....100	.....	.....
Fort Dearborn Nat....	.....	.....
Globe National.....	110	115
Hide and Leather..100	.....	155
Ills. Tr. & Sav.....	.....	.....
International	130	140
Lincoln National.....	.....	.....
Merchants' Nat....100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	110	.....
National Live Stock..	200	230
Northwestern Nat.100	.....	.....
State Bank	175	.....
Union National...100	180	.....
Cincinnati.		
Atlas National....100	140	150
Citizens' National.100	.....	235
Commercial Bank..50	113	120
Equitable Nat.....100	.....	132½
Fifth National 100	97¼	100
First National 100	.....	260
Fourth National ..100	300	.....
German National..100	205	216
Market National..100	140½	145
Merchants' Nat'l...100	.....	143½
National Lafayette100	300	310
Ohio Valley Nat'l.100	.....	137
Second National ..100	380	400
Third National....100	.....	159
Western German..100	335	.....
New Orleans.		
American Nat.....100	134½	142
Bank of Commerce..10	16¼	16¾
Canal & Banking...100	165	170
Citizens'.....100	80	74
Co-operative.....25	21	22
Germania Nation'l.100	.....	220
Hibernia National.100	240	.....
Louisiana Nat.....100	176	.....
Metropolitan.....100	174	190
Mutual National...100	108	114
New Orleans Nat..100	730	750
People's.....50	106½	112
Southern National100	112½	113½
State National 100	137	140
Traders'.....100	80	90
Union National ...100	132	136
Whitney National.100	354	.....
New York.		
America.....100	215	225
American Exch'ge100	.....	153
Bowery.....100	.....	.....
Broadway 25	255	257
Butchers' & Drovers'25	182	188
Central National...100	135	145
Chase National....100	450	.....
Chatham 25	400	420
Chemical 100	4400	4800
City.....100	400	.....
Citizen's 25	155	165
Columbia.....100	275	.....
Commerce.....100	195	200
Continental 100	128	137
Corn Exchange ...100	.....	260
Deposit.....100	115	.....
East River.....25	150	160
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	115	.....
Fourteenth Street..100	175	.....
Fourth National ..100	200	205
Gallatin National ..50	310	325
Garfield.....100	400	.....
German American..75	122	.....
German Exchange100	.....	.....
Germania 100	330	.....
Greenwich.....25	155	.....
Hanover.....100	335	340
Hide & Leather ...100	123	130
Hudson River.....100	152	.....
Importers' & Tr...100	610	650
Irving.....50	160	180
Leather Manufts..100	233	245
Liberty 100	120	.....
Lincoln.....100	400	.....
Madison Square....10	140	150
Manhattan 50	200	.....
Market & Fulton..100	232	240
Mechanics'.....25	190	.....
Mechanics' & Tr....25	.....	200
Mercantile.....100	220	235
Merchants' 50	147	155
Merchants' Exch'e.50	130	.....
Metropolitan 100	5	7
Metropolis.....100	450	475
Mount Morris 100	.....	500
Murray Hill 50	.....	.....
Nassau.....50	165	185
New York.....100	.....	234
New York County.100	630	.....
N.Y. Nat. Exch'nge 100	130	.....
Ninth National....100	127	.....
Nineteenth Ward..100	190	.....
North America.....70	160	175
Oriental 25	230	.....
Pacific 50	175	.....
Park. 100	310	317
People's.....75	.....	320
Phenix.....20	.....	130
Produce Exchange100	.....	.....
Republic.....100	170	180
Seaboard 100	175	.....
Second National...100	300	.....
Seventh National..100	130	.....
Sherman.....100	150	.....
Shoe & Leather ...100	.....	161
St. Nicholas.....100	130	.....
Southern Nat.....100	110½	111
State of N. Y.....100	115	125
Third National....100	112	.....
Tradesmen's 40	111	.....
United States Nat.100	212	225
Western National..100	114	116
West Side.....100	....	.....
Philadelphia.s		
Bank of No. Amer.100	290	.....
Chestnut St. Nat..100	.....	.....
Commercial Nat....50	.....	60
Farm. & Mech. Nat..100	117	.....
First National.....100	.....	.....
Fourth St. Nat'l...100	157½	160
Girard National....40	94½	100
Manufact'rs' Nat ..10	100	.....
Mechanics' Nat'l. 100	.....	102
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	87	.....
Philadelphia Nat'l.100	199	.....
Seventh National.100	.....	95
Tradesmen's Nat'l..50	105	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....100	160	162
Bremen.....100	200	.....
Chemical Nat.....100	95	97
Citizens'.....100	135	.....
Nat. Bank of Com.100	154	155
Commercial 100	275	.....
Continental Nat'l.100	95	97
Franklin 100	350	.....
Fourth National..100	240	.....
German.....100	325	.....
German American100	525	.....
International 100	140	.....
Laclede National..100	121½	122½
Lafayette.....100	300	.....
Mechanics.....100	240	.....
Merchants' Nat'l...100	140	.....
Mullanphy 100	250	.....
Nat. Bk. Republic.100	101	102
Northwestern 100	200	.....
St. Louis National.100	130	135
State Bank.....50	195	200
Third National....100	122	123
San Francisco.		
Anglo-Californian.....	70	.....
Bank of California....	246½	252
First Nat'l Gold...100	185	190
London Paris & A.....	119	122
London & San Fran...	35	39
Pacific.....	.....	165
INSURANCE STOCKS.		
New York.		
Alliance.....1000	75	85
American.....50	110	140
Bowery.....25	75	80
Broadway.....25	120	130
Citizens' 20	100	110
Commonwealth ...100	60	75
Continental 100	250	270
Eagle.....40	220	230
Empire City.....100	70	80
Farragut.....50	90	100
German-American 100	300	315
Germania.....50	170	180
Globe.....50	70	80
Greenwich.....25	105	115
Hamilton.....15	75	80
Hanover.....50	120	130
Home.....100	140	145
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	70	75
Manuf. & Builders' 100	95	100
Nassau (Brooklyn)..50	140	145
National.....37½	75	80
Niagara 50	140	155
North River 25	70	75
Pacific.....25	130	140
Peter Cooper 20	130	140
Phenix (B'klyn)....50	140	150
Rutgers 25	108	120
Stuyvesant.....25	80	95
United States.....25	110	120
Westchester 10	160	170
Williamsburg City..50	315	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1888.....100	100	101
1899.....100	100½	101½
1890.....100	101	102
1891.....100	101½	102½
1882.....100	102	103½
‡Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	19,000 bid.
Last sale, March ...	19,000
N.Y. Consol. St'k & Pet.	150b. 175a.
Last sale, Mar. 14....	175
N. Y. Produce	800 ask.
Last sale, Mar. 13...	700
N. Y. Cotton	900b. 1,000a
Last sale, Mar. 14...	950
N. Y. Coffee	250b. 300a.
Last sale, March 10.	275
N. Y. Metal	50 b. 100 a.
Last sale.....	.....
R'l Est. Ex. & Auc. R'm	900b. 920a.
Last sale.....	.....
Boston Stock	16,500 bid.
Last sale, March 10..	17,000
Philadelphia Stock....	....
Last sale.....	2,500
Chic. Board of Trade..	....
Last sale.....	1400
Chicago Stock.....	....
Last sale.....	950
Pittsb. Pet. St'k & Met.	500 bid.

* Prices nominal. † Boston bank quotations are all ex dividend. *s* Price per share—not per cent ‡ 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2
		$	$	$	$
Allegheny Val.	January...	189,765	177,557	189,765	177,557
Atch.T.& S. Fe.	1st wk Mar	651,739	563,359	6,215,886	5,600,350
St. L. & San F.	1st wk Mar	174,281	155,623	1,514,990	1,398,017
Col. Midland..	1st wk Mar	31,987	31,409	327,556	353,854
Agg. total...	1st wk Mar	855,007	750,393	8,055,440	7,352,220
Atlanta & Char.a	December.	69,033	71,316	747,125	816,620
Atlanta & Flor'a	February .	9,926	8,196	16,609	14,330
B.&O.East Lines	February .	1,342,705	1,434,310	2,710,160	2,980,917
Western Lines	February .	503,407	500,369	967,962	1,010,067
Total.....	February .	1,846,112	1,934,679	3,678,122	3,990,984
Bal.&O.Southw.	1st wk Mar	52,241	52,126	473,178	488,815
Bath & Ham'nds	December.	3,082	2,331	34,324	27,860
Bir. & Atlantic..	February .	2,715	3,304	5,357	6,059
Bir.Sh.& Tenn.R	February .	21,051	18,860	41,973	37,915
Brooklyn Elev..	1st wk Mar	37,676	35,558	352,191	329,378
Buff.Roch.&Pitt	1st wk Mar	55,031	51,937	486,770	519,226
Bur.C.Rap. & N	4th wk Feb	33,174	97,655	620,269	668,308
Camden & Atl..	January...	36,495	33,676	36,495	33,676
Canadian Pacific	1st wk Mar	339,000	365,000	3,133,583	3,430,471
Car.Cum.G&Ch.	December.	3,092	3,889	29,037	44,789
Car. Midland....	February .	6,183	5,433	10,748	9,602
Central of N. J..	January...	1,063,782	974,305	1,063,782	974,305
Central Pacific..	January...	944,060	946,317	944,060	946,317
Central of S. C..	December.	8,431	10,170	95,032	104,364
Char.Cin.&Chic.	February .	14,098	15,416	26,583	26,555
Charlest'n&Sav	January...	57,327	62,864	57,327	62,864
Char.Sum.& No.	February .	23,000	17,085	38,510	30,085
Cheraw.&Darl..	January...	8,724	6,462	8,724	6,462
Cheraw.&Salisb	December.	1,516	1,783	19,064	25,349
Ches. & Ohio....	1st wk Mar	177,348	166,371	1,675,040	1,682,504
Ches. O. & S. W.	3 wks Feb.	136,062	127,750	346,971	294,455
Chic. Bur. & No.	January...	146,744	150,078	146,744	150,078
Chic. Bur. & Q..	January...	3,052,293	3,008,799	3,052,293	3,008,799
Chic.& East. Ill.	1st wk Mar	92,244	82,871	791,828	691,365
Chicago & Erie.	January...	235,259	238,056	235,259	238,056
Chic. Gt. West'n	4th wk Feb	83,396	126,573	677,049	720,301
Chic.Mil.& St.P.	2d wk Mar	611,844	596,432	5,883,980	5,949,754
Chic. & N'thw'n.	January...	2,242,130	2,236,702	2,242,130	2,236,702
Chic.Peo.& S.L.	1st wk Mar	28,774	26,436	247,918	228,952
Chic. R'k I.& P..	February .	1,334,765	1,321,438	2,714,915	2,613,983
Chic.St.P.M.&O.	January...	654,728	630,029	654,728	630,029
Chic. & W. Mich.	1st wk Mar	37,461	34,487	286,174	295,159
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac.	1st wk Mar	16,540	11,176	117,902	114,463
Cin. N. O. & T. P.	1st wk Mar	77,750	78,745	701,402	767,144
Ala. Gt. South.	1st wk Mar	31,652	30,290	332,229	312,350
N. Orl. & N. E.	1st wk Mar	22,164	20,933	274,548	239,965
Ala. & Vicksb.	1st wk Mar	10,752	10,638	111,553	125,401
Vicks. Sh. & P.	1st wk Mar	8,107	9,207	109,911	120,088
Erlanger Syst.	1st wk Mar	150,425	149,813	1,529,643	1,594,948
Cinn. Northw'n.	February .	1,540	1,588	2,867	3,069
Cin. Ports. & V..	February .	16,073	16,763	35,258	31,369
Col. & Mayav.	February .	975	1,009	1,893	1,779
Clev. Akron&Co.	1st wk Mar	22,510	18,165	170,249	153,345
Clev. Can. & So.	January...	58,140	42,602	58,140	42,602
Cl. Cin. Ch.&S.L.	1st wk Mar	254,308	258,949	2,218,660	2,466,060
Peo. & East'n.	1st wk Mar	31,280	31,258	276,484	315,857
Clev. & Marietta	February .	26,605	23,284	54,983	49,129
Col. H. V. & Tol.	February .	251,337	222,366	531,357	473,115
Col.Shawnee&H	1st wk Mar	17,112	10,393	138,363	114,539
Colusa & Lake..	February .	1,800	1,550	3,450	3,150
Conn. River.....	January...	87,239	78,151	87,239	78,151
Current River..	1st wk Mar	2,475	3,421	26,159	26,216
Denv. & Rio Gr.	2d wk Mar	155,200	148,500	1,710,316	1,698,142
Des. M. No. & W.	February .	26,327	34,246	55,515	65,436
Det.BayC.& Alp.	February .	32,400	29,611	70,154	58,691
Det. Lans'g& No	1st wk Mar	21,476	19,691	201,918	195,537
DuluthS.S.&Atl.	1st wk Mar	30,408	35,640	296,217	293,482
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	1st wk Mar	109,628	116,242	1,112,679	1,188,521
Elgin.Jol.&East	February .	71,429	62,953	136,703	128,799
Evans & Ind'plis	1st wk Mar	7,016	6,954	62,946	59,511
Evans. & Rich	1st wk Mar	2,350	1,926	17,695	14,709
Evansv. & T. H.	1st wk Mar	25,801	23,149	225,137	209,462
Fitchburg.....	January...	576,933	531,240	576,933	531,240
Flint & P.Marq..	1st wk Mar	51,797	73,175	486,035	571,559
Florence.....	December.	3,702	3,857	39,392	44,902
Ft. W. & Rio Gr	February .	25,162	25,107	51,944	44,398
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	December.	40,192	15,261	292,597	146,010
Georgia RR.....	January...	133,439	116,751	133,439	116,751
Geo. So. & Fla...	February .	76,171	64,450	157,372	125,150
Georget'n & W'n	December.	3,582	4,157	43,884	42,116
Gr.Rap.&Ind....	1st wk Mar	42,007	47,153	366,700	401,055
Cin. R. & Ft. W.	1st wk Mar	10,136	10,187	76,990	81,273
Other lines....	1st wk Mar	3,736	4,278	32,431	37,786
Total all lines.	1st wk Mar	55,878	61,618	476,121	520,144
Grand Trunk....	Wk Mch 11	372,903	371,007	3,353,876	3,458,674
Chic. & Gr. Tr	Wk Mch 4	66,806	80,675	556,262	668,190
Det.Gr.H.& M.	Wk Mch 4	19,630	22,055	165,521	190,725
Great North'n—					
St. P. M. & M.	February .	749,505	868,608	1,618,237	1,667,554
East. of Minn	February .	66,880	57,906	168,317	119,988
Montana Cent	February .	84,255	86,531	181,239	183,606
Tot. system.	February .	900,639	1,013,045	1,967,793	1,971,147
G.BayW.& St. P.	January...	38,725	....	.....	.....
Gulf & Chicago.	January...	3,358	2,479	3,358	2,479
Hoos.Tun.&Wil.	January...	2,839	2,626	2,839	2,626
Humest'n&Shen	February .	12,000	12,369	25,600	27,174
Hutch.&South'n	February .	5,154	4,888	11,468	9,468
Illinois Central.	February .	1,472,118	1,570,163	3,018,713	3,074,995
Ind.Dec.& West.	February .	31,032	38,540	77,556	88,036
In.& Gt. North'n	1st wk Mar	64,830	64,950	812,693	648,265
Interoc. (Mex.)	Wk Feb. 25	45,400	36,540	347,096	293,023
Iowa Central..	1st wk Mar	35,124	31,793	324,393	356,011
Iron Railway.	February .	2,940	2,383	5,565	4,685
Jack. T. & K. W.	November.	74,797	66,591	.....	.....
Florida South	November.	56,301	68,495	.....	.....
Total system.	December.	176,473	151,456	.....	.....
Kanawha&Mich	1st wk Mar	6,155	6,090	56,797	58,950
Kan C. C. & Sp.	1st wk Mar	5,628	5,783	60,368	55,299
K.C F.S.& Mem.	1st wk Mar	110,084	98,809	971,275	940,889
K.C.Mem.& Bir	1st wk Mar	21,638	22,248	235,140	228,017
Ka.C.Nev &Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	November.	15,400	.....	.....	.....
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	February .	25,073	26,469	56,740	55,007
Keokuk & West	1st wk Mar	7,114	7,976	72,399	77,263
L.Erie All. & So.	February .	7,082	6,404	15,050	12,507
L. Erie & West..	1st wk Mar	76,260	61,244	638,387	607,644
Lehigh & Hud..	February .	34,701	31,687	78,358	58,879
Lehigh Valley..	December.	1,760,555	1,610,235	.....	.....
Long Island....	2d wk Mar	57,238	61,373	595,631	589,340
Louis.& Mo.Riv.	December.	38,556	38,292	478,979	480,298
Louis.Ev.&St.L.	1st wk Mar	39,691	31,488	338,381	186,851
Louisv.&Nashv.	1st wk Mar	427,690	423,910	4,094,699	3,790,150
Louis.N.A.& Ch.	1st wk Mar	59,985	54,144	476,892	473,518
Lou.St.L.& Tex.	1st wk Mar	10,963	11,392	112,050	119,101
Macon & Birm..	February .	4,725	7,474	9,447	11,904
Manistique.	February .	10,729	12,955	23,737	23,796
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	4th wk Feb	40,652	46,217	281,677	261,897
Mexican Cent.	1st wk Mar	139,065	131,034	1,363,056	1,336,449
Mex. National.	1st wk Mar	74,062	72,433	808,574	706,827
Mexican R'way	Wk Mch 4	57,500	65,708	571,153	586,151
Milwaukee & No	2d wk Mar	29,175	29,145	302,858	296,075
Mineral Range.	February .	7,308	10,093	15,107	20,206
Minneap.&St.L.	February	117,804	161,792	244,760	288,717
M.St.P. & S.S.M.	1st wk Mar	48,059	52,934	510,581	474,883
Mo.Kan.& Tex..	1st wk Mar	147,500	144,933	1,526,468	1,392,681
Mo.Pac.& IronM	1st wk Mar	474,772	460,813	4,794,973	4,754,853
Mobile & Birm.	January...	27,957	22,820	27,957	22,820
Mobile & Ohio..	February .	271,150	306,415	576,331	591,593
Nash.Ch.& St.L.	February .	402,801	434,707	836,263	832,585
N Jersey & N.Y.	October. ..	28,240	26,678	271,677	243,669
NewOrl.& So'n..	February .	11,823	11,288	24,274	24,430
N.Y.C.& H.R....	February .	3,235,052	3,505,415	6,741,396	6,827,275
N. Y. L. E & W.	January...	2,194,862	2,186,570	2,194,862	2,186,570
N.Y.Pa.& Ohio..	January...	524 624	533,998	524,624	533,998
N. Y.& N.Eng...	December.	.....	....	6,220,494	6,229,030
N.Y.& North'n..	February .	39,360	39,832	85,790	75,279
N. Y. Ont. & W..	1st wk Mar	53,751	48,949	560,654	466,405
N.Y Susq. & W..	January...	114,598	113,932	114,598	113,932
Norf. & South'n	January...	19,221	29,908	19,221	29,908
Norfolk & West.	1st wk Mar	212,834	187,479	1,602,380	1,601,275
N'theast'n (S.C.)	January...	61,236	62,514	61,236	62,544
North'n Central.	January...	521,718	549,910	521,718	549,910
Northern Pacific	4th wk Feb	323,749	431,977	2,462,214	2,985,352
Wis. Ct. Lines.	4th wk Feb	92,934	105,630	683,383	762,157
N.P.& W.Cent.	4th wk Feb	416,683	537,608	3,145,598	3,747,510
Ohio & Miss....	February .	352,967	332,523	721,364	692,097
Ohio River.....	1st wk Mar	15,025	12,401	125,173	103,677
Ohio Southern..	February .	66,400	53,736	132,318	117,398
Omaha & St. L..	January...	54,598	55,715	54,598	55,715
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad.Tenn.&Ala.	February .	22,280	9,563	48,406	16,001
Penn. Midl'd..	February .	18,687	15,517	37,089	28,177
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	January...	4,923,246	5,019,741	4,923,246	5,019,741
PeoriaDec.&Ev.	1st wk Mar	17,264	16,343	162,519	156,267
Petersburg.....	January...	36,697	37,559	36,697	37,559
Phila. & Erie...	January...	321,404	359,675	321,404	359,675
Phila. & Read'g.	January...	1,505,781	1,727,215	1,505,781	1,727,215
Coal & Ir. Co.c.	January...	5,319,113	1,532,041	5,319,113	1,532,041
Total both Cos.	January...	6,824,894	3,259,255	6,824,894	3,259,255
Lehigh Valley.	December.	1,760,555	1,610,235	.....	.....
Pitts. Mar. & Ch.	February .	3,221	3,138	6,529	6,260
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West. sys	1st wk Mar	46,002	40,863	367,731	375,871
Pitt. Young.&A.	January...	84,082	80,488	84,082	80,488
Pt. Royal & Aug.	December.	21,351	27,636	238,718	359,479
Pt. Roy. & W. Car.	December.	34,299	30,962	297,167	394,784
Quincy O. & K.C.	February .	19,349	23,396	41,694	48,352
Rich. & Petersb.	January...	25,253	24,243	25,259	24,243
Rio Gr. South'n.	1st wk Mar	11,583	8,661	119,533	91,555
Rio Gr. West'n..	2d wk Mar	37,200	34,800	359,696	403,226
Sag.Tuscola& H.	February .	8,414	6,990	16,883	14,264
Sag.Val. & St L.	January...	7,099	6,413	7,099	6,413
St. L. A. & T. H.	1st wk Mar	28,120	25,490	284,674	255,437
St.L.Ken'et&So.	January...	2,507	2,804	2,507	2,804
St. L.South w'rn.	1st wk Mar	86,100	80,600	975,900	804,273
St. Paul & Dul'th	February .	112,868	130,778	244,361	252,180
S.Fran.& N.Pac.	4th wk Feb	18,862	17,735	112,940	97,655
Sandersv.& Ten.	February .	633	498	1,158	965
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	February .	44,500	39,164	88,518	72,200
Silverton.....	February .	nil	340	7,200	6,860
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	February .	22,000	12,600	40,583	23,020
South Carolina..	February .	153,912	150,485	285,794	261,827
So. Pacific Co.—					
Gal.Har.& S.A	January...	366,474	359,427	366,474	359,427
Louis'a West..	January...	110,427	96,668	110,427	96,668
Morgan'sL&T.	January...	522,423	473,898	522,423	473,898
N.Y.T. & Mex.	January...	18,765	14,830	18,765	14,830
Tex. & N. Orl..	January...	153,782	132,668	153,782	132,668
Atlantic sys.d.	January...	1 193,815	1,099,432	1,193,815	1,099,432
Pacific system	January...	2,600,789	2,417,209	2,600,789	2,417,209
Total of all..	January...	3,794,604	3,516,640	3,794,604	3,516,640
Coast Div (Cal.)	January...	167,095	138,075	167,095	138,075
Sou. Div. (Cal.)	January...	664,080	576,559	664,080	576,559
Arizona Div ..	January...	187,411	163,808	187,411	163,808
New Mex. Div.	January...	88,699	86,127	88,699	86,127
Spar. Un. & Col.	December.	11,994	11,560	119,082	134,597
Staten Isl. R. T.	January. .	59,998	55,390	59,998	55,390
Stony Cl.&CMt..	January...	1,395	1,107	1,395	1,107
Summit Branch.	January...	102,431	92,123	102,431	92,123
Lykens Valley	January...	82,089	74,116	82,089	74,116
Tot'l both Co's	January...	184,520	166,239	184,520	166,239
Texas & Pacific.	1st wk Mar	122,102	116,631	1,302,101	1,227,013
Tex S.Val&N.W	February .	4,221	4,355	8,894	7,945

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Tol. A. A. & N.M.	1st wk Mar	25,253	18,107	225,266	170,399
Tol. & Ohio Cent'l	2d wk Mar.	43,562	29,669	416,620	325,036
Tol. P. & West..	1st wk Mar	19,809	19,551	175,513	191,264
Tol. St. L. & K. C.	1st wk Mar	41,170	39.7 5	338,560	370,731
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ..	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or. S. L. & U. N.	January...	433,152	483,748	433,152	483,748
Or. Ry. & N. Co.	January...	284,088	284,819	280,084	284,819
U. Pac. D. & G.	January...	485,144	443,044	485,144	443,044
St. Jo. & Gd. Isl.	1st wk Mar	27,895	23,454	245,396	214,042
All other lines.	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,468
Cent. Br. & L. L.	January...	104,143	115,501	104,143	115,501
Tot. cont'led	January...	3,141,837	3,165,970	3,141,837	3,165,970
Montana Un..	January...	36,744	91,220	36,744	91,220
Leav. Top. & S.	January...	2,458	2,082	2,458	2,082
Man. Al. & Bur.	January...	3,568	3,014	3,568	3,014
Jointly owned	January...	42,770	96,317	42,770	96,317
Grand total.	January...	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	January...	13,022	12,303	13,022	12,303
Wabash	1st wk Mar	264,000	247,000	2,347,675	2,463,010
West Jersey	January...	93,765	90,360	93,765	90,360
W. V. Cen. & Pitts	February .	82,861	81,315	152,705	159,514
West Va. & Pitts.	November	32,541	21,795	319,481	182,716
West. Maryland.	February .	83,173	70,486	167,389	130,569
West. N. Y. & Pa	1st wk Mar	72,200	62,700	611,034	578,773
Wheel. & L. Erie	2d wk Mar.	23,158	22,925	246,625	240,585
Wil. Col. & Aug.	January...	55,620	69,691	55,620	69,691
Wrightsv. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of March 75 roads have gained $176,726, or 2·71 per cent.

First week of March.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	651,739	563,359	88,380	.....
St. Louis & San Fr. Sys.	174,281	155,628	18,653	.....
Colorado Midland	31,987	31,409	578	.....
Balt. & Ohio Southwest.	52,241	52,126	115	.....
Brooklyn Elevated	37,676	35,558	2,118	.....
Buffalo Roch. & Pittsb.	55,031	51,937	3,094	.....
Canadian Pacific	339,000	365,000	.....	26,000
Chesapeake & Ohio	177,348	166,371	10,977	.....
Chicago & East. Illinois.	92,244	82,871	9,373	.....
*Chicago & Grand Trunk.	66,806	80,675	.....	13,869
Chicago Milw. & St. Paul.	555,509	627,303	.....	71,794
Chic. Peoria & St. Louis.	23,774	26,436	2,338	.....
Chicago & West Michigan	37,461	34,487	2,974	.....
Cin. Jackson & Mackinaw	16,540	11,176	5,364	.....
Cin. N. O. & T. Pac. (5 roads)	150,425	149,813	612	.....
Cleve. Akron & Col.	22,510	18,165	4,345	.....
Cleve. Cin. Chic. & St. L..	254,308	258,949	.....	4,641
Peoria & Eastern	31,280	31,258	22	.....
Col. Shawnee & Hocking.	17,112	10,393	6,719	.....
Current River	2,475	3,421	.....	946
Denver & Rio Grande...	160,200	148,000	12,200	.....
*Detroit Gr. Hav. & Mil..	19,630	22,055	.....	2,425
Detroit Lansing & North.	21,476	19,691	1,785	.....
Duluth S. S. & Atlantic...	30,408	35,640	.....	5,232
East Tennessee Va. & Ga.	109,628	116,242	.....	6,614
Evansv. & Indianapolis..	7,016	6,954	62	.....
Evansv. & Richmond....	2,350	1,926	424	.....
Evansv. & Terre Haute..	25,801	23,149	2,652	.....
Flint & Pere Marquette..	54,797	73,175	.....	18,378
Grand Rapids & Indian..	42,007	47,153	.....	5,146
Cincinnati R. & Ft. W..	10,136	10,187	.....	51
Other lines	3,736	4,278	.....	542
*Grand Trunk of Canada	367,691	374,650	.....	6,959
Intern'l & Gt. North'n ...	64,830	64,950	.....	120
Iowa Central	35,124	31,793	3,331	.....
Kanawha & Michigan....	6,155	6,090	65	.....
Kansas City Clin. & Spr..	5,628	5,783	.....	155
Kan. City Ft. S. & Mem..	110,084	98,809	11,275	.....
Kansas C. Mem. & Birm.	21,638	22,248	.....	610
Keokuk & Western.....	7,114	7,976	.....	862
Lake Erie & Western....	76,260	61,244	15,016	.....
Long Island	65,977	63,891	2,086	.....
Louisv. Evans. & St. L..	39,691	31,488	8,203	.....
Louisville & Nashville...	427,690	423,910	3,780	.....
Louis. N. Alb. & Chicago.	59,985	54,141	5,841	.....
Louisville St. L. & Texas.	10,963	11,392	.....	429
Mexican Central.....	139,065	131,034	8,031	.....
Mexican National.....	74,062	72,433	1,629	.....
*Mexican Railway	57,500	65,708	.....	8,208
Milwaukee & Northern..	26,639	27,401	.....	762
Minn. St. P. & S. Ste. M..	48,059	52,934	.....	4,875
Mo. Kansas & Texas.....	147,500	144,933	2,567	.....
Mo. Pacific & Iron Mt....	474,772	460,813	13,959	.....
New York Ont. & West'n.	53,751	48,949	4,802	.....
Norfolk & Western.....	212,884	187,479	25,405	.....
Ohio River.....	15,025	12,404	2,621	.....
Peoria Dec. & Evansv....	17,264	16,343	921	.....
Pittsburg & Western.....	46,002	40,863	5,139	.....
Rio Grande Southern....	11,583	8,661	2,922	.....
Rio Grande Western.....	27,700	30,500	.....	2,800
St. Joseph & Gd. Island..	27,895	23,454	4,441	.....
St. L. Alt. & T.H. Brches.	28,120	25,490	2,630	.....
St. Louis & Southwest'n.	86,100	80,600	5,500	.....
Texas & Pacific.....	122,102	116,631	5,471	.....
Tol. Ann A. & N. Mich...	25,253	18,107	7,146	.....
Toledo & Ohio Central...	41,956	27,845	14,111	.....
Toledo Peoria & West'n..	19,809	19,551	258	.....
Toledo St. L. & Kan. City.	41,170	39,745	1,425	.....
Wabash.....	264,000	247,000	17,000	.....
Western N. Y. & Penn....	72,200	62,700	9,500	.....
Wheeling & Lake Erie	22,673	22,389	284	.....
Total (75 roads).....	6,683,846	6,507,120	358,144	181,418
Net increase (2·71 p. c.)	.....	.....	176,726	.....

* For week ending March 4.

Our final statement for the fourth week of February covers 82 roads, and shows a decrease of 7·70 per cent in the aggregate.

4th week of February.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (78 r'ds)	7,691,964	8,337,185	178,700	820,921
East. Tenn. Va. & Ga	145,514	169,870	.....	24,356
Interoceanic (Mex.).....	45,400	36,540	8,860	.....
Memphis & Charleston...	40,632	46,217	.....	5,585
Mexican Railway	63,987	67,326	.....	3,359
Total (82 roads).....	7,990,497	8,657,138	187,560	854,201
Net decrease (7·70 p.c.)	.....	.....	.....	666,641

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	—Gross Earnings— 1892-3.	1891-2.	—Net Earnings— 1892-3.	1891-2.
	$	$	$	$
Allegheny Valley...¶Jan.	189,765	177,557	48,919	58,599
At. T. & S. Fe Sys. b. Jan.	2,892,108	2,620,595	626,932	514,740
July 1 to Jan. 31....	23,588,385	22,110,421	7,656,384	7,032,521
St. L. & San Fr. Sys. b Jan.	675,696	599,534	165,946	149,725
July 1 to Jan. 31....	5,766,960	5,430,371	2,176,646	2,140,483
Colorado Mid. b.... Jan.	159,395	159,344	17,981	37,224
July 1 to Jan. 31....	1,290,983	1,223,677	242,394	327,797
Aggregate Total. b. Jan.	3,727,198	3,379,472	810,908	701,687
July 1 to Jan. 31....	30,646,326	28,764,468	10,075,422	9,500,799
Baltimore & Ohio—				
Lines E. O. R. b¶..Feb.	1,342,705	1,434,310	323,707	364,481
Jan. 1 to Feb. 28....	2,710,160	2,980,917	586,198	795,893
July 1 to Feb. 28....	13,104,463	13,462,314	3,938,099	4,496,162
Lines W. O. R. b..¶Feb.	503,407	500,369	47,621	63,642
Jan. 1 to Feb. 28....	967,962	1,010,067	49,751	137,895
July 1 to Feb. 28....	4,327,193	4,107,997	745,942	744,507
Total system. b...¶Feb.	1,846,112	1,934,679	371,329	428,124
Jan. 1 to Feb. 28....	3,678,122	3,990,984	635,950	933,789
July 1 to Feb. 28....	17,431,656	17,570,311	4,684,041	5,240,669
B. & O. Southw. b..¶Dec.	221,779	234,339	74,590	92,435
Jan. 1 to Dec. 31....	2,644,396	2,500,594	966,229	934,932
July 1 to Dec. 31....	1,407,576	1,411,922	534,129	567,114
Bath & Hammonds..Dec.	3,082	2,321	1,156	825
Jan. 1 to Dec. 31....	34,324	27,860	17,095	12,753
Birm. & Atlantic. b¶.Jan.	2,642	2,755	195	def. 400
July 1 to Jan. 31....	23,294	28,113	4,668	5,324
Bir. Shef. & Ten. R. b¶Jan.	20,922	19,055	5,846	8,326
July 1 to Jan. 31....	153,156	138,640	40,474	52,194
Br'klyn Elevated. ¶..Jan.	164,198	151,424	66,284	61,965
July 1 to Jan. 31....	1,115,630	1,034,754	475,218	434,143
Buff. R. & Pitts. ..b. Jan.	215,690	236,891	44,331	66,186
July 1 to Jan. 31....	1,913,931	1,730,527	537,219	553,260
Burl. Ced. R. & No. a¶Jan.	324,647	331,811	79,651	102,508
Cam. & Atl. & Brs. a¶Jan.	36,495	33,676	def. 17,240	def. 20,569
Canadian Pacific. a..Jan.	1,535,583	1,609,102	515,034	532,151
Carolina Midland..¶Jan.	4,565	4,169	395	def. 157
July 1 to Jan. 31....	42,276	40,828	10,671	10,332
Cent. of New Jersey a Jan.	1,063,782	974,305	337,605	348,553
Central Pacific...¶ b. Jan.	944,060	946,317	272,878	262,586
Char. Cin. & Chic..¶. Jan.	12,485	11,139	def. 10,439	def. 477
Cheraw & Darl.....¶. Jan.	8,724	6,462	3,135	1,826
July 1 to Jan. 31....	49,464	57,653	16,150	21,752
Chesapeake & Ohio a. Jan.	737,956	754,560	240,136	154,282
July 1 to Jan. 31....	6,127,914	6,073,086	2,056,691	1,587,283
Ches. & O. S. W. b. ¶. Jan.	210,909	166,705	77,132	57,146
Chic. Bur. & Nor...b. Jan.	146,744	150,078	18,618	31,024
Chic. Burl. & Quin..b Jan.	3,052,293	3,008,799	846,954	939,589
Chicago & E. Ill..a. ¶Jan.	333,603	311,574	92,346	140,513
July 1 to Jan. 31....	2,680,146	2,215,634	995,227	922,024
Chic. M. & St. Paul..a Jan.	2,555,182	2,420,917	670,709	679,522
July 1 to Jan. 31....	21,174,322	19,973,952	7,524,416	7,738,422
Chic. & W. Mich..a. Jan.	127,879	117,187	def. 1,875	18,198
Cin. Jack. & Mack. ¶ b Jan.	50,529	52,456	6,933	8,811
July 1 to Jan. 31....	415,406	429,509	126,729	113,575
Cin. N. O. & Tex. P. ¶. a Jan.	303,824	319,457	62,782	70,778
July 1 to Jan. 31....	2,469,829	2,606,258	533,264	778,503
Ala. Gt. South'n. ¶ a Jan.	152,454	148,384	30,372	27,174
July 1 to Jan. 31....	1,092,721	1,173,744	211,951	296,331
N. O. & No'east..a. Dec.	141,353	143,618	32,000	41,802
Jan. 1 to Dec. 31....	1,326,909	1,233,803	226,978	297,771
July 1 to Dec. 31....	723,158	486,876	125,000	171,466
Alab'a & Vicks...a. Dec.	63,070	80,570	22,000	28,066
Jan. 1 to Dec. 31....	619,384	686,824	82,838	155,065
July 1 to Dec. 31....	320,341	393,697	52,000	110,972
Vicks. Sh. & Pac..a. Dec.	68,546	80,062	34,000	34,789
Jan. 1 to Dec. 31....	570,852	658,587	111,524	188,776
July 1 to Dec. 31....	314,409	376,397	85,000	127,358
Total system.....a. Dec.	802,699	854,635	224,275	261,101
Jan. 1 to Dec. 31....	8,530,723	8,850,340	1,728,939	2,482,618
July 1 to Dec. 31....	4,464,180	4,769,131	964,061	1,386,678
Cin. Ports. & Vir. ¶ b. Jan.	18,185	14,606	3,332	def. 4
July 1 to Jan. 31....	167,121	156,207	35,209	27,437
Clev. Akron & Col. ¶ b Jan.	70,307	67,289	6,957	14,008
July 1 to Jan. 31....	596,409	562,672	154,436	151,133
Clevel. Can. & So. b. ¶Jan.	58,140	42,602	18,975	13,581
July 1 to Jan 31....	575,899	447,121	198,628	155,328
Clev. Cin. C. & St. L. a. Jan.	1,006,760	1,100,615	135,669	285,017
July 1 to Jan 31....	9,002,881	8,845,671	2,252,469	2,664,040
Peoria & E. Div. ¶ a Jan.	125,323	143,175	14,322	38,743
July 1 to Jan. 31....	1,052,257	1,128,966	222,536	322,979

Roads	Gross Earnings. 1892-3.	Gross Earnings. 1891-2.	Net Earnings. 1892-3.	Net Earnings. 1891-2.
	$	$	$	$
Cleve. & Marietta..*.Jan	28,383	25,846	6,516	6,366
Connecticut River.¶Jan.	87,239	78,151	27,248	33,247
July 1 to Jan. 31....	730,542	676,700	199,405	228,396
Current River.....Jan.	13,163	8,775	2,313	1,362
July 1 to Jan. 31....	123,548	96,046	51,925	42,868
Den. & R. Grande.b.Jan.	748,616	726,342	316,211	309,559
July 1 to Jan. 31....	5,757,828	5,344,761	2,573,554	2,310,761
Des Mo. No. & W.....Dec.	36,845	33,849	9,610	14,487
Jan. 1 to Dec. 31....	411,223	340,518	182,813	122,623
July 1 to Dec. 31....	220,278	192,193	99,325	72,439
Det. Bay City & Al.b¶Jan.	37,751	29,080	18,451	11,430
Det. Lans. & Nor.¶a.Jan.	94,414	83,971	15,532	11,013
Elgin Joliet & E..¶aJan.	65,274	65,846	10,335	17,334
July 1 to Jan. 31....	523,225	482,952	154,462	175,006
Flint & Pere Mar.a¶Jan.	230,291	242,108	50,786	61,445
Gadsd. & Attala Un..Dec.	1,133	1,247	622	713
Jan. 1 to Dec. 31....	14,144	14,128	8,410	7,327
Georgia RR.....¶aJan.	133,439	116,751	27,148	16,984
July 1 to Jan. 31....	943,975	1,007,221	306,779	238,665
Ga. South'n & Fla..b¶Jan.	74,846	60,700	17,497	13,317
July 1 to Jan. 31....	477,475	462,568	133,639	169,862
Gr'd Rap. & I. sys...¶Jan.	223,418	217,051	42,378	46,523
	£	£	£	£
Grand Tr'k of Can.¶Jan.	293,603	292,607	53,119	56,800
Chic. & Grand Tr.¶Jan.	54,941	65,786	6,034	13,644
Det. Gr. H. & Mil.¶. Jan.	16,604	17,609	882	1,464
	$	$	$	$
Green Bay W. & St. P...Jan.	38,725	.....	10,375	.....
Aug. 1 to Jan. 31....	.....	.....	66,621	18,126
Gulf & Chicago..¶b.Jan.	3,358	2,479	674	def.1,465
Hoos. Tun. & Wilm.¶Jan.	2,833	2,626	774	708
Illinois Central..a.¶Jan.	1,546,595	1,504,832	409,816	346,283
July 1 to Jan. 31 ..	11,740,955	11,680,445	3,272,939	3,452,925
Ind. Dec. & West...¶Jan.	46,524	49,496	15,198	19,795
July 1 to Jan. 31....	325,708	336,104	100,677	96,156
Iowa Central....¶b.Jan.	152,659	173,956	25,178	49,743
July 1 to Jan. 31....	1,200,644	1,200,075	338,465	395,220
Iron Railway....b¶..Jan.	2,625	2,302	def.104	139
July 1 to Jan. 31....	23,496	18,570	393	2,057
Kanawha & Mich.b¶Jan.	28,174	26,525	9,981	6,607
July 1 to Jan. 31....	219,387	203,448	75,014	56,760
Kan. C. Clin. & Spr..Jan.	29,484	23,556	10,879	6,755
July 1 to Jan. 31....	203,458	184,722	66,794	52,955
Kan. C. Ft. S. & M..a.Jan.	436,961	421,737	127,133	97,430
July 1 to Jan. 31....	3,112,047	3,003,012	906,576	936,823
Kan. C. Mem. & B..a.Jan.	110,611	99,487	35,385	18,815
July 1 to Jan. 31....	732,275	749,017	145,213	181,275
Keokuk & West'n.¶bJan.	31,880	37,437	10,865	17,536
L. Erie All. & South¶aJan.	7,968	6,103	2,105	1,069
L. Erie & West'n..b.¶Dec.	316,170	313,820	158,194	154,966
Jan. 1 to Dec. 31....	3,558,483	3,273,355	1,620,360	1,447,898
Leh. & Hud. River..b.Dec.	44,593	28,471	8,834	13,039
Jan. 1 to Dec. 31....	475,596	406,040	197,721	178,987
July 1 to Dec. 31....	271,910	204,956	96,461	97,023
Louisv. & Nashv.b...Jan.	1,857,669	1,581,584	687,621	448,152
July 1 to Jan. 31....	13,542,598	12,612,757	5,198,943	4,460,618
Louisv. N. A. & C...a.Dec.	267,883	230,970	69,667	45,163
Jan. 1 to Dec. 31....	3,300,102	2,840,621	1,051,117	670,521
July 1 to Dec. 31....	1,801,661	1,563,668	572,056	473,097
Louisv. St. L. & Tex.¶Jan.	50,671	52,304	18,911	17,947
July 1 to Jan. 31....	386,882	350,906	132,977	152,254
Macon & Birming..¶Jan.	6,742	4,430	2,338	def.1,951
Manistique.....¶Jan.	13,008	10,841	10,374	1,772
Mexican Central....Jan.	634,660	613,022	160,267	211,859
Mexican National..¶Jan.	413,265	322,713	*137,518	*86,849
Milw. & North.¶a. ..Jan.	131,578	117,567	28,991	13,744
July 1 to Jan. 31....	1,045,503	1,086,267	350,043	414,879
Minn. & St. Louis..a.Jan.	126,956	126,925	37,094	50,561
July 1 to Jan. 31....	1,241,746	1,204,685	491,394	514,167
Minn. St. P. & S. S. M¶.Jan.	236,529	225,285	14,602	65,002
Mo. Pac. & Iron M.¶bJan.	2,191,528	2,087,978	507,584	491,892
Nash. Ch. & St. L.¶b..Feb.	402,801	434,707	165,590	157,919
Jan. 1 to Feb. 28....	836,263	832,585	334,409	315,092
July 1 to Feb. 28....	3,510,687	3,703,722	1,393,936	1,445,471
New Orl. & South..a..Dec.	20,629	19,263	5,889	5,577
Jan. 1 to Dec. 31....	148,150	173,403	5,583	9,452
July 1 to Dec. 31 ...	79,792	87,812	7,601	5,739
N.Y.L.E. & Western.cJan.	2,194,862	2,186,570	545,760	454,237
Oct. 1 to Jan. 31....	10,075,734	10,386,301	3,279,673	3,165,656
N.Y. & Northern..b..Dec.	50,173	35,371	6,073	def. 1,221
Jan. 1 to Dec. 31....	573,069	509,660	94,077	90,370
July 1 to Dec. 31....	327,126	275,274	64,255	53,802
N.Y. Ont. & West..a...Jan.	267,488	201,289	41,988	22,987
July 1 to Jan. 31....	2,149,631	1,875,139	563,706	480,919
N. Y. Sus. & West...bJan.	114,598	113,932	47,156	50,168
Norfolk & South'n.¶aJan.	19,221	29,908	752	7,261
Norfolk & Western..aJan.	683,747	700,262	86,432	167,076
Northern Central..b..Jan.	521,718	549,910	109,476	132,937
Northern Pacific.¶b.Jan.	1,323,234	1,447,331	250,077	329,001
July 1 to Jan. 31....	15,615,798	15,698,867	6,699,180	6,684,146
Wis. Cent. lines.¶b.Jan.	353,045	353,850	47,237	65,397
July 1 to Jan. 31....	3,508,411	3,255,124	1,327,732	1,237,585
Tot. both Co.'s.¶b.Jan.	1,676,280	1,801,184	297,314	394,398
July 1 to Jan. 31....	19,124,210	18,954,291	8,026,912	7,921,731
Ohio & Mississippi..a.Jan.	368,397	359,574	105,701	79,286
July 1 to Jan. 31....	2,600,019	2,617,385	807,635	757,655
Ohio River.....¶b.Jan.	59,748	45,051	23,013	16,531
Oregon Imp. Co..a...Dec.	301,645	297,838	44,681	40,282
Jan. 1 to Dec. 31....	3,895,783	4,256,415	763,818	817,015
Pennsylvania.....Jan.	4,923,246	5,019,741	500,306	1,074,552
Lines west P. & E..Jan.	Dec. 55,782		Dec. 254,269	
Petersburg.....a¶Jan.	36,697	37,559	12,221	16,229
July 1 to Jan. 31....	285,173	276,249	123,223	132,442
Philadelphia & Erie.Jan.	321,404	359,675	33,190	88,263
Phila. & Reading....Jan.	1,505,781	1,727,215	322,760	742,710
Dec. 1 to Jan. 31....	3,474,148	3,608,737	1,239,694	1,650,394
Coal & Iron Co.'s.....Jan.	5,319,113	1,532,041	def.108,578	9,261
Dec. 1 to Jan. 31..	8,636,848	3,316,464	def.9,275	81,585

Roads	Gross Earnings. 1892-3.	Gross Earnings. 1891-2.	Net Earnings. 1892-3.	Net Earnings. 1891-2.
	$	$	$	$
Phila. & Read.—(Con.)—				
Total both Co's.'s....Jan.	6,824,894	3,259,255	214,182	751,971
Dec. 1 to Jan. 31..	12,110,996	6,925,200	1,230,420	1,731,979
Lehigh Valley.....Dec.	1,760,555	1,610,235	589,473	400,932
Pitts. C. C. & St. L..¶Feb.	Dec. 130,705		Dec. 222,985	
Jan. 1 to Feb. 28....	Dec. 171,463		Dec. 324,716	
Pitts. Mar. & Chic.¶..b Jan.	3,308	3,122	749	def.666
Pitts. Youngs. & A...¶Jan.	84,081	80,488	19,373	23,869
Quin. Om. & K. C.b¶Jan.	22,346	24,957	9,859	9,250
Rich. & Petersb'ga¶..Jan.	25,259	24,243	6,936	4,435
July 1 to Jan. 31....	199,735	183,735	64,681	46,015
Rio Grande South.¶bJan.	60,506	42,137	30,816	21,814
July 1 to Jan. 31....	472,382	246,713	239,903	141,272
Rio Grande West.b...Jan.	149,896	183,276	35,704	54,182
July 1 to Jan. 31....	1,535,346	1,629,311	562,149	644,044
Sag. Tus. & Huron..¶a.Jan.	8,469	7,274	2,692	2,267
Sag. Valley & St. L.¶Jan	7,099	6,413	1,022	744
St. L. A. & T. H..b....Dec.	143,818	135,190	59,407	65,096
Jan. 1 to Dec. 31....	1,531,861	1,435,626	634,177	623,846
St. L. Southwest'n..¶Jan.	457,800	351,874	.....	.....
July 1 to Jan. 31....	3,117,605	3,034,586	709,241	726,863
St. Paul & Dul....b¶Jan.	131,493	121,402	42,332	40,231
July 1 to Jan. 31....	1,409,318	1,203,028	569,775	486,445
Sanders. & Tennille¶..Jan.	525	467	116	def.87
San Fran. & N. Pac.a. Feb.	50,607	48,970	4,748	2,047
Jan. 1 to Feb. 28....	112,940	97,655	19,773	6,305
July 1 to Feb. 28....	604,735	606,788	218,090	229,414
Silverton.....a.....¶Jan.	6,073	6,520	2,400	def.873
South Bound.....¶Jan.	18,583	10,420	2,249	def.2,464
South Carolina...b¶Jan.	131,882	111,342	49,523	20,176
Nov. 1 to Jan. 31....	369,299	373,785	115,745	110,867
Southern Pacific Co.—				
Propriet'y lines.¶bJan.	2,582,414	2,336,890	867,385	700,542
Leased lines....¶bJan.	1,212,190	1,179,750	353,179	289,682
Gal. H. & S. Ant.¶b Jan.	366,474	359,427	73,843	94,425
Louisiana West.¶bJan.	110,427	96,668	57,256	46,052
M'gan's La. & T.¶bJan.	522,423	473,898	153,349	129,143
N.Y. Tex. & M..¶bJan.	18,765	18,531	3,935	5,189
Texas & N. O.¶b..Jan.	153,782	132,668	79,050	51,898
Atlantic sys...¶b¶Jan.	1,193,815	1,099,432	372,728	330,763
Tot. Pac. system.b¶Jan.	2,600,789	2,417,209	847,835	659,461
Total of all.b¶..Jan.	3,794,604	3,516,640	1,220,561	990,225
Southern Pacific RR.—				
Coast Division..b¶Jan.	167,095	138,075	74,046	43,511
South'n Divis'n.b¶Jan.	664,080	576,559	267,464	203,185
Arizona Division.b¶Jan.	187,411	163,808	64,543	9,218
New Mex. Div...b¶Jan.	88,699	86,127	36,934	33,242
Staten I. Rapid Tr.b¶Jan.	59,998	55,390	5,588	6,838
July 1 to Jan. 31....	657,903	642,885	237,202	238,442
Stony Cl. & C. M..b¶Jan.	1,395	1,107	def.888	def.551
July 1 to Jan. 31....	46,301	42,430	27,028	25,852
Summit Branch.....Jan.	102,431	92,123	10,620	361
Lykens Valley.....Jan.	82,089	74,116	7,100	2,306
Total both Co's....Jan.	184,520	166,239	17,720	2,668
Tenn. Coal, I. & RR...Jan.	.....	.....	66,000	.....
Tenn. Midland.....bDec.	21,305	22,574	11,605	9,037
Jan. 1 to Dec. 31...	200,665	210,127	49,426	56,280
Tex. Sab. V. & N. W..Dec.	5,427	5,008	2,544	2,004
Jan. 1 to Dec. 31....	51,348	48,185	17,113	13,261
Toledo & O. Cent.b;..Jan.	168,246	142,144	63,073	37,630
July 1 to Jan. 31....	1,297,727	1,159,072	472,803	399,423
Tol. Peoria & West.b¶Jan.	81,304	88,367	19,301	26,360
July 1 to Jan. 31....	605,756	634,463	163,176	192,666
Ulster & Delaw'e.b¶Jan.	21,832	20,080	2,742	753
July 1 to Jan....	274,855	248,693	97,658	91,440
Union Pacific—				
Oreg. S. L. & U. N.¶bJan.	433,152	483,748	117,246	152,142
Ore. Ry. & N. Co.¶bJan.	288,088	284,819	38,648	30,901
Un. P. D. & Gulf..¶bJan.	485,144	443,044	139,213	83,371
St. Jos. & Gd. Isl.¶bJan.	115,967	96,613	47,383	41,952
All other lines..¶bJan.	1,715,342	1,742,244	572,842	623,682
Tot. Un. Pac. sys.¶bJan.	3,037,693	3,050,468	915,332	937,048
Con. Br. & Le. L..¶bJan.	104,143	115,501	44,375	55,418
Tot. controlled¶b. Jan.	3,141,837	3,165,970	959,708	992,467
Montana Union.b¶Jan.	36,744	91,220	def.4,432	16,239
Leav. Top. & S. W¶bJan.	2,458	2,082	def.1,075	def.2,006
Man. Alma & B..¶bJan.	3,568	3,014	def.1,663	def.510
Total j'tly owned¶..Jan.	42,770	96,317	def.7,170	13,723
Grand total..¶bJan.	3,163,222	3,214,128	956,123	999,328
Vermont Valley....¶Jan.	13,022	12,303	695	4,325
July 1 to Jan. 31....	125,683	118,372	53,293	57,145
Wabash..b.....Jan.	1,063,829	1,128,160	168,496	221,715
July 1 to Jan. 31....	8,750,214	9,035,430	2,197,312	2,423,339
West Jersey & Brs.a¶Jan.	93,765	90,360	def.27,175	def.14,744
Western Maryland..¶Jan.	84,216	60,083	19,240	10,895
Oct. 1 to Jan. 31....	364,597	278,382	104,199	55,195
West. N. Y. & Penn.¶ bJan.	278,334	249,604	74,075	65,526
July 1 to Jan. 31....	2,196,473	2,217,210	749,562	719,795
W. Va. Cen. & Pitts..¶bFeb.	82,861	81,315	24,586	31,939
Jan. 1 to Feb 28....	152,705	159,514	43,652	58,375
July 1 to Feb. 28....	704,052	726,370	229,769	255,300
Wheel. & L. E....b...Dec.	118,879	113,544	34,455	.....
Jan. 1 to Dec. 31....	1,439,603	1,295,783	476,064	455,113
Whitebreast Fuel Co.Jan.	.....	.....	23,298	14,555
July 1 to Jan. 31....	.....	.....	69,190	67,349
Wrights. & Tenn'le...Dec.	6,000	6,289	2,500	2,118
Jan. 1 to Dec. 31....	69,499	84,998	30,434	34,826
July 1 to Dec. 31....	36,875	38,662	19,012	15,312

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are here given after deducting taxes on property.
¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Janu-

ary was $52,360, against $62,024 in 1892. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

‖ Including income from ferries, &c.

‡ Tol. Col & Cin. included for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1892-3.	1891-2.	—Bal. of Net Earns.— 1892-3.	1891-2.
	$	$	$	$
Cam. & Atl. & Brs..Jan.	8,032	8,503	def.25,272	def.29,072
Detroit Lans. & Nor.Jan.	26,399	26,399	def.10,867	def.15,356
Flint & Pere Marq..Jan.	50,336	47,242	450	14,203
Nash. Chatt. & St. L.Feb.	125,460	117,296	40,130	40,623
July 1 to Feb. 28....	985,699	1,009,237	408,237	436,234
Peoria & Eastern..Jan.	36,801	37,872	def.22,479	sur.871
July 1 to Jan. 31....	257,610	265,155	def.35,074	57,823
Saginaw Val.& St. L.Jan.	3,557	3,557	def.2,535	def.2,813
West Jersey & Brs..Jan.	16,964	16,964	def.44,140	def.31,709

	—January.— 1893.	1892.	—July 1 to Jan. 31.— 1893-2.	1892-1.
	$	$	$	$
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	1,676,280	1,801,184	19,124,210	18,954,291
Operating expenses....	1,378,966	1,406,786	11,097,298	11,032,560
Net earnings.....	297,314	394,398	8,026,912	7,921,731
Miscellaneous income..	234,256	145,061	1,255,881	1,051,095
Total net income.....	531,570	539,459	9,282,794	8,972,825
Fixed charges.....	1,106,561	1,108,645	8,360,417	7,689,151
Surplus	df.574,991	df.569,186	922,376	1,283,675

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending Dec. 31, 1892.)

The annual report is signed by Mr. Geo. J. Gould, President. He remarks that "the net earnings of 1892 were all that could reasonably be expected considering the conditions that prevailed in Texas during the year affecting the successful operation of railways. The low rates established by the State Railway Commission were in force from the commencement of the year to about September 15, since which time fairer and more uniform rates have prevailed. The tonnage handled by your company was largely in excess of the previous year—in fact, greater than in any year since the line was opened for traffic, but this increase consisted largely of a class of freight, grain, lumber and coal which, under the rates prevailing, produced but little revenue. The rate per ton per mile was 1·14c. against 1·26c. in 1891. The cotton movement, owing to reduced acreage, was 107,412 bales less than in 1891, showing a loss in revenue in the transportation of that commodity alone, compared with the previous year, of $197,831. Passenger business shows a decrease of $106,143; of this, $87,377 was local traffic; there is reason to believe that this loss was solely due to the financial depression prevailing in the State of Texas. With the encouraging crop outlook and brighter business prospects, if the rates now established can be maintained there is every reason to expect that the present will be a much more prosperous year for your company than the one just closed.

"It is gratifying to state that the physical condition of your property, its road-way, structures and equipment, is believed to be better than ever before in its history.

"The completion of the Houston Central Arkansas & Northern Railway into Alexandria, added to the general movement of grain to New Orleans for export, which increased from 5,460,078 bushels in 1890-91 to 23,479,180 in 1891-92 rendered the erection of a grain elevator at New Orleans necessary."

The company's balance sheet shows that the current liabilities at the close of the year exceeded the current assets to the extent of $528,452, as follows:

Liabilities.		*Assets.*	
Car trust obligations...	$332,899	Cash.....	$102,537
Bills payable.....	325,280	Due from agents and foreign roads.....	1,022,263
Interest due and accr'd	217,309	Land notes receivable.	117,281
Due other roads.....	180,797	Material on hand.....	203,327
Vouchers and pay rolls unpaid	797,243	Unadjusted accounts...	57,320
Unadjusted acc'ts (in suspense).....	179,651	Total.....	$1,502,729
Total.....	$2,031,182		

This increase in the floating debt is accounted for by the following improvements and additions made during the year, which have greatly increased the earning capacity of the property:

New grain elevator, Westwego, La. (N. O.).....	$ 95,159
500 new box cars and 300 new coal cars.....	307,810
Export cotton wharf, Westwego, La.....	28,488
White Oaks Railway property.....	5,000
Six new passenger locomotives.....	58,113

"The car trust obligations, $332,899, cover a period of five years in monthly payments, and are in no respect burdensome. Of bills payable, $300,000, bearing five per cent interest, are secured by a pledge of second mortgage bonds, an arrangement which, in view of the prevailing low price of these bonds, was considered preferable to their sale for this purpose."

The comparative statistics of operations, earnings, income account, and the general balance sheet for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated.....	1,497	1,499	1,499	1,499
Operations—				
Passengers carried..	1,054,083	1,237,691	1,260,094	1,174,144
Passenger mileage..	61,508,509	72,553,665	71,412,265	71,149,015
Rate p. pass. p. mile.	2·72 cts.	2·61 cts.	2·70 cts.	2·56 cts.
Freight (tons) moved	1,444,751	1,614,375	1,533,985	1,680,667
Freight(tons)mil'ge.	361,935,642	398,921,292	384,425,377	415,417,416
Av. rate p. ton p. m..	1·34 cts.	1·26 cts.	1·26 cts.	1·14 cts.
Earnings—	$	$	$	$
Passenger..... ...	1,675,474	1,894,177	1,925,564	1,819,020
Freight.....	4,853,630	5,024,969	4,851,380	4,716,685
Mail, express, etc...	388,698	408,565	449,518	451,996
Total earnings..	6,917,802	7,327,711	7,226,462	6,987,701
Operating expenses—				
Maintenance of way	1,241,698	1,379,716	1,199,610	1,175,855
Maintenance of cars	283,513	291,070	366,477	415,441
Motive power.....	1,513,242	1,606,930	1,661,212	1,672,568
Transportation	1,824,772	2,170,914	2,073,462	1,992,543
Taxes	173,116	188,361	190,129	193,265
General.....	209,717	223,714	224,831	228,537
Total.....	5,246,058	5,860,705	5,715,721	5,678,209
Net earnings.....	1,671,744	1,467,006	1,510,741	1,309,492
P. c. op. exp. to earn.	75·83	79·98	79·09	81·26

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Receipts—				
Net earnings.....	1,671,744	1,467,006	1,510,741	1,309,492
Other receipts	178,909	151,156	96,151	115,920
Total income....	1,850,653	1,618,162	1,606,892	1,425,412
Disbursements—				
Rentals & sundries.	109,665	94,978	82,079	84,955
Interest on bonds...	1,279,490	1,279,490	1,279,490	1,279,490
Equip., car tru's, &c.	174,164	390,383	212,302	204,424
Total disbursem'ts	1,563,319	1,764,851	1,573,871	1,568,869
Balance.....	sr. 287,334	def.146,689	sr. 33,021	def. 143,457

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889.	1890.	1891.	1892.
	$	$	$	$
Assets—				
RR ,build's,eqpt,&c.	80,488,638	80,474,267	80,468,807	80,838,789
Car trust account...	262,000	131,000	.....	.....
N. O. Pac. RR. st'ck.	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,757,747	5,778,011	5,777,831	*5,778,069
Gordon coal mine...	135,975	136,276	136,577	136,869
Materials, fuel &c..	169,448	229,484	272,617	203,327
Cash on hand.....	221,119	167,544	94,957	102,537
Due from ag'ts, &c..	996,146	789,788	963,913	1,022,263
Land notes receiv'le.	167,093	149,125	140,523	117,281
Miscellan. accounts.	82,566	96,417	125,091	202,479
Total assets.....	94,993,232	94,664,412	94,693,716	95,114,114
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds and int. scrip.	54,278,340	54,262,416	54,253,775	54,246,397
Equip. & oth. notes.	387,448	252,995	88,542	332,900
Vouch. & pay-rolls..	706,251	740,172	907,807	797,244
Int. due and accru'd	224,439	218,229	224,964	217,309
Other accounts.....	398,519	339,056	334,064	†779,158
Income account....	287,335	140,644	173,663	30,206
Total liabilities...	94,993,232	94,664,412	94,693,716	95,114,114

* Consists of Texas & Pacific 2d mortgage bonds, $1,763,000; $3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan and $64,069 other securities.

† Includes $323,281 bills payable.

St. Louis Vandalia & Terre Haute RR.

(For the year ending Oct. 31, 1892.)

Mr. Thomas D. Messler, President of this leased road belonging to the Pennsylvania system, remarks in his report that the increase in the freight earnings was wholly in the through business, the increase in this branch of the traffic having been $73,412, which was offset in part by a decrease in the earnings from local freights of $10,383. The local tonnage decreased 19,147 tons compared with 1891, due to the falling off in the traffic in coal and pig iron, but the effect of this decrease in tonnage was partly offset by an increase in the average rate per ton per mile obtained. The through tonnage increased 160,418 tons, or 21 54-100 per cent. Of the total increase in the tonnage the principal items were those of grain, flour, mill products, hay, fruits, wool, coke, lumber, petroleum, stone, bar and sheet metal, merchandise, and other miscellaneous articles.

The passenger earnings were increased $1,480. The number of local passengers carried during the year was 332,045, as against 314,210, an increase of 17,835, equal to 5 68-100 per cent. The number of through passengers carried during the year was 97,956, against 84,372, an increase of 13,584, equal to 16 10-100 per cent. The average rate per mile received on this class of travel decreased from 2 11-100 cents to 1 96-100, equal to nearly 7 per cent. This, added to a slight reduction in the average trip, resulted in a decrease in the through passenger earnings of $1,549.

The cost of road and equipment was increased during the year $100,968.

"The indebtedness of the lessee resulting from the settlement of 1890 has all been paid with interest. The amount received from this source has been applied in further liquidation of the dividends accrued on the preferred stock of the company. Four payments on this account were made during the year, to wit: for 1881, 1882, 1883 and 1884, $108,129 each, making $432,516; add amount previously paid, $693,267. Total payments on account of dividends on preferred stock, $1,125,783.

"On the 16th of May, 1892, the Supreme Court of the United States affirmed the decree of the United States Circuit Court for the Southern District of Illinois in the suit which had been brought by this company to cancel the lease which had been made of its railroad and franchises to the Terre Haute & Indianapolis RR. Co., dated February 10, 1868. The Supreme Court of the United States declared the lease to be wholly invalid and void, for the reason that the lessee company had no power to accept a lease of a railroad in Illinois; yet it refused to cancel the lease and restore the leased railroad and franchises to the owner, because both lessee and lessor companies were equally at fault in making such a lease, and under established principles of equity jurisprudence neither party is entitled to relief.

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below :

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

Operations—	1888-89.	1889-90.	1890-91.	1891-92.
Passengers carried.	328,858	367,448	398,582	430,001
Passenger mileage..	17,300,156	18,173,204	18,951,505	20,185,004
Av. rate p pass. p m.	2·387 cts.	2·433 cts.	2·390 cts.	2·253 cts.
Freig't (tons) moved	1,486,277	1,564,216	1,433,194	1,579,465
Freig't (tons) mil'ge.	138,931,834	136,401,318	121,348,148	131,431,311
Av. rate p ton p. mile	0·787 cts.	0·858 cts.	0·904 cts	0·886 cts.
Earnings—	$	$	$	$
Passenger	412,943	442,221	453,193	454,674
Freight	1,092,097	1,170,802	1,102,095	1,165,124
Mail, express, &c...	222,260	220,277	253,022	250,198
Total gross earns.	1,727,300	1,833,301	1,808,310	1,869,996
Oper. expenses	1,152,123	1,182,844	1,203,387	1,271,400
Net earnings	575,177	650,457	604,923	598,596

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.*

Receipts—	1888-89.	1889-90.	1890-91.	1891-92.
	$	$	$	$
Rental, 30 p.c. earns.	518,190	549,990	542,493	560,999
Other receipts	.....	.....	14,052	26,948
Total.	518,190	549,990	556,545	587,947
Disbursements—				
Interest on debt.	314,930	314,930	314,930	314,930
Taxes	54,199	54,320	48,459	55,964
General, &c	476	1,209	2,241	8,819
Tot. disburse'mts.	369,605	370,459	365,630	379,713
Balance, surplus	148,585	†179,531	190,915	‡208,234

*The profit to lessee was as follows: 1888-89, $56,987; 1889-90, $100,466; 1890-91, $62,430; 1891-92, $37,598.
†In addition received of T. H. & I. RR. Co. for interest on amount due for rental $124,182, making surplus $303,713.
‡The surplus to Oct. 31, 1892, was $739,650, from which is to be deducted $432,516 paid on account of accumulated dividends, leaving $307,134 surplus Oct. 31, 1892.

Mexican National Railroad.

(For the year ending Dec. 31, 1892.)

In advance of the pamphlet report the CHRONICLE is enabled to publish the statement of earnings and expenses and the income account for four years as follows :

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1889.	1890.	1891.	1892.
Miles operated	1,218	1,218	1,218	1,218
	$	$	$	$
Total earnings	3,660,124	3,751,966	4,206,422	4,756,030
Operating expenses	2,993,431	2,927,962	3,047,402	3,055,416
Net earnings	666,693	827,004	1,159,020	1,700,614

INCOME ACCOUNT (AMERICAN CURRENCY).

Receipts—	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	533,354	661,604	892,788	1,360,490
Interest and discount	9,109	14,671	.....	.....
Subsidy receipts	194,425	305,314	112,500	.....
Total	736,888	981,589	1,005,288	1,360,490
Deduct—				
Interest on bonds	753,880	809,500	738,835	720,185
Miscel., betterments, etc.	32,119	135,654	412,137	394,812
Total	785,999	945,154	1,150,972	1,114,997
Balance	df.*49,111	sr.†36,435	df.‡145,684	sr.245,493

*The balance of subsidy receivable was $49,111, wiping out this deficit. †This is "earnings from Federal Government not yet collectible." ‡The "balance receivable from trustees of subsidy" wipes out this deficit.

Twin City Rapid Transit.

(For the year ending December 31, 1893.)

The report of these companies (Minneapolis Street Railway and St. Paul City Railway) is altogether statistical and abstracts of the figures are compiled for the CHRONICLE as follows:

RECEIPTS AND EXPENDITURES OF THE MINNEAPOLIS STREET RAILWAY AND THE ST. PAUL CITY RAILWAY.

	—Minn. St. Railway—		—St P. City Ry.—	
	1891.	1892.	1891.	1892.
Earnings—	$	$	$	$
Passengers	1,031,348	1,267,208	783,352	869,449
Miscellaneous	4,830	10,249	1,023	40,673
Total	1,036,178	1,277,457	784,375	910,122
Operating expenses	571,289	731,859	510,033	577,385
Insurance and taxes	30,662	37,961	30,705	36,618
Interest and damages, etc.	27,520	33,511	27,714	31,749
	629,571	803,391	568,452	645,752
Balance	406,647	474,066	215,923	264,370
Deduct—				
Int. on funded & float. debt.	123,281	260,774	178,475	213,586
Contingent expenses, &c.	1,286	13,242	3,551	10,269
	129,567	274,012	182,026	223,855
Surplus for year	277,080	200,054	33,897	40,515

Pittsburg Cincinnati Chicago & St. Louis.

(For the year ending December 31, 1892.)

In advance of the pamphlet report, the statement of results in 1892 has been furnished the CHRONICLE as follows:

	1890.	1891.	1892.
Miles operated (system proper)	1,144	1,142	1,143
	$	$	$
Gross earnings	15,452,932	14,895,591	16,173,589
Operating expenses	11,465,189	10,939,808	12,260,984
Net earnings	3,987,443	3,955,783	3,912,605
Other income	4,446	5,163	.....
Net earns. of L. Miami and 6-7 profits St. L. V. & T. H.	387,185	367,171	483,983
Total	4,379,074	4,329,117	4,396,588
Interest on bonds	2,564,390	2,358,025	2,323,594
Rentals paid	833,655	802,053	802,034
Car trusts (including interest)	155,412	144,926	102,214
Dividends on preferred	.....	669,574	896,847
Miscellaneous	71,199	7,736	5,682
Total	3,624,656	3,982,214	4,130,421
Surplus	754,418	346,903	266,167

Chicago St. Paul Minneapols & Omaha.

(For the year ending Dec. 31, 1892.)

The annual report of President Hughitt states that the bonded debt was increased $316,239 during the year by the issue of that amount of consolidated mortgage bonds at $15,000 per mile on 21 miles of railroad from Randolph to Bloomfield, Neb. This line was put in operation January, 1891. The passenger earnings increased 9·11 per cent. The total number of passengers carried was 1,892,017, an increase of 15·68 per cent. The average rate per passenger per mile was 2·51 cents, an increase of ·16 per cent. The freight earnings increased 16·98 per cent. The total number of tons of freight carried was 3,644,790, an increase of 19·60 per cent. The number of tons of freight carried one mile was 604,750,628, an increase of 18·61 per cent, and the average rate per ton per mile was 1·106 cents, a decrease of 1·34 per cent.

In the land department there were 22,875 acres sold during the year, leaving 474,797 acres unsold Dec. 31, 1892. The net amount to the credit of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year was $368,468, including receipts for land sold, payments on notes and contracts, interest, &c., less charges and expenses of the Land Department, taxes, &c. The amount of Land Grant bills receivable and contracts held by the company on Dec. 31, 1892, was $600,313.

As to income account, the report says: "A material change has been made in the disposition of this account since the publication of the last annual report. The balance appearing to the credit of income on Dec. 31, 1891, was then shown to be $7,664,449. This sum, however, did not represent an available fund of that amount at the disposal of the company, but was made up of three principal items running through many years; the sum of $40,574 was brought into the account as a credit at the reorganization of the property in June, 1880; $940,717 represented the accumulated remainder of net earnings over the aggregate dividends paid on preferred stock, which had averaged 5·63 per cent for eleven and a-half years, and $6,683,157 represented land receipts during the same period, which had been applied from year to year in providing additional terminals, real estate, machine shops, road improvements, equipment and various other important items of miscellaneous construction demanded by the exigencies of traffic and the growth of the country served by the railroad." * * * "In view of the nature and amount of this account, from which a large available surplus has sometimes been inferred, it was resolved by the board of directors at the annual meeting in June last, and approved by the stockholders then assembled, that so much of the income balance as represented land revenue expended upon the property and which stood for construction and equipment up to Dec. 31, 1891, amounting to $6,683,157, should be written off by debiting the same to income account and crediting the corresponding sum to cost of road and equipment. By this change income account was reduced on the company's books to the sum of $981,292, to which sum the balance of net income arising from operations of the road for the year ending Dec. 31, 1892, is added, and the total amount is shown in the general balance sheet published with this report. The land income account was also reduced to $568,468, less $200,000 debited to the North Wisconsin and Superior grants for contingent adjustments, leaving the net amount in this account at $368,468 at the close of the year."

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated	1,394	1,394	1,482	1,482
Operations—				
Passengers carried	1,418,920	1,405,587	1,635,543	1,892,017
Passenger mileage	67,202,316	68,546,399	77,858,044	84,811,379
Rate per pass. per m	2·52 cts.	2·43 cts.	2·51 cts.	2·52 cts.
Freight (tons) carried	2,480,534	3,036,456	3,017,700	3,644,790
Freight (tons) mil'ge	417,151,031	481,397,895	509,834,886	604,750,623
Av. rate per ton p m.	1·07 cts.	1·01 cts	1·12 cts.	1·11 cts.
Earnings—	$	$	$	$
Passenger	1,687,909	1,677,130	1,956,982	2,135,338
Freight	4,405,450	4,845,392	5,718,281	6,689,015
Mail, express, &c.	324,499	325,798	346,049	372,589
Total gross earns.	6,417,858	6,848,320	8,021,312	9,196,942
Oper. exp. and taxes	4,484,417	4,788,569	5,446,114	6,368,296
Net earnings	1,933,446	2,059,751	2,575,198	2,828,646
P.c. of op. exp. to earn.	69·88	69·92	67·90	69·24

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	1,933,446	2,059,751	2,575,198	2,928,646
Disbursements—				
Net rentals paid	81,035	85,422	89,021	92,672
Net interest on debt	1,323,814	1,240,228	1,346,827	1,346,782
Div on pref stock	450,272	450,272	562,840	787,976
Rate of dividend	(4)	(4)	(5)	(7)
Loss on prop. roads	9,609	7,309	16,972	34,524
Tot. disbursements	1,864,530	1,823,231	2,015,660	2,261,954
Surplus of R.R Co	68,916	236,520	559,538	566,692
Net from land sales	561,426	586,784	468,728	368,468
Total surplus	630,342	823,304	1,028,266	935,160

GENERAL BALANCE DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Road and equipment	58,132,456	58,941,367	53,365,048
Bonds and stocks owned	4,571,301	4,620,878	4,939,235
Minn. Eastern Railway	172,000	173,125	167,875
S. S. M. & S. Railway	.....	400,000	400,000
Advances to proprietary roads	823,945	897,607	960,659
Cash on hand	1,027,834	1,773,931	1,489,173
Materials and fuel	656,121	618,450	595,307
Miscellaneous	13,643	772	136,704
Total assets	65,397,270	67,426,180	62,054,001
Liabilities—			
Common stock and scrip	21,403,293	21,403,293	21,403,293
Preferred stock and scrip	12,646,833	12,646,833	12,646,833
Funded debt	23,502,979	24,248,556	24,564,846
Interest on bonds	262,651	271,654	258,871
Vouchers and pay-rolls	508,116	503,826	577,336
Dividends	225,160	337,714	394,727
Taxes	212,053	259,006	291,614
Miscellaneous	.....	90,849	.....
Income account, RR. Co.	6,636,185	7,664,449	1,547,993
Income account, land departm't			368,464
Total liabilities	65,397,270	67,426,180	62,054,001

Columbus Hocking Valley & Toledo.

(For the year ending Dec. 31, 1892.)

The company owns equipment costing over $5,000,000, free and clear of car trusts, also equipment covered by car trusts to the extent of $457,000, interest at 6 per cent and 7 per cent. In November, 1892, the company contracted for 1,600 standard coal cars of 30-ton capacity, which will be charged to operating expenses during the next three years.

The fiscal year ends Dec. 31, and annual meetings will hereafter be held on the third Tuesday in March.

From advance sheets of the annual report we make up the following statement for 1892 compared with previous years:

	1889.	1890.	1891.	1892.
	$	$	$	$
Gross earnings	2,496,319	3,056,752	3,263,554	3,372,585
Operating expenses	1,488,627	1,748,552	1,847,998	1,890,443
Net earnings	1,007,692	1,308,200	1,415,556	1,482,142
Miscellaneous	28,335	32,147	40,371	10,000
Total receipts	1,036,027	1,340,347	1,455,927	1,492,142
Interest on bonds	997,820	977,420	977,420	923,030
Int. on car trusts, etc	12,950	38,205	60,850	55.781
Int. to Pa. RR. on lease, &c.	24,658	24,490	24,525	26,804
Dividend on preferred	.....	.....	.....	50,000
Total disbursements	1,035,428	1,040,115	1,062,795	1,055.615
Balance, surplus	599	300,232	393,132	436,527

Of this amount $226,185 was expended for construction and $195,715 for equipment, leaving a surplus of $14,620.

Ohio Southern Railroad.

(For the year ending December 31, 1892.)

No pamphlet report is published, but the following figures are from official sources. The earnings and charges for three years have been as follows:

	1890.	1891.	1892.
Gross earnings	$554,390	$590,241	$711,541
Operating expenses and taxes	291,685	303,234	349,492
Net earnings	$262,705	$287,007	$362,049
Deduct fixed charges	226,800	226,800	226,800
Surplus	$35,905	$60,207	$135,249

Keokuk & Western.

(For the year ending Dec. 31, 1892.)

Results in 1892 compare with those of 1891 as follows:

EARNINGS AND EXPENSES.

	1891.	1892.
Earnings—	$	$
Passenger	95,969	99,921
Freight	252,813	242,274
Mail, express, &c	65,492	65,055
Total	414,274	407,150
Operating expenses and taxes	267,929	288 233
Net earnings	146,345	118,917

INCOME ACCOUNT

	1891.	1892.
	$	$
Net earnings	146,345	118,917
Deduct -		
Interest paid	13,517	12,710
Dividends (2 per cent)	80,000	80.000
Construction and equipment	12,743	15,900
Total	106,260	108.610
Surplus	40,085	10,237

GENERAL BALANCE DECEMBER 31, 1892.

Assets.		*Liabilities.*	
Cost of road	$4,200,000	Capital stock	$4,000,000
Stock Keok'k Un. Depot	3,000	Note payable	20,000
Accounts receivable	35,787	Accounts payable	6,187
Material on hand	16,436	Pay-rolls unpaid	13,600
Cash on hand	16,643	Vouchers unpaid	10 554
		Income account	41,515
Total assets	$4,271,866	Total liabilities	$4,271,866

Terminal Railroad Association of St. Louis.

(For the year ending Dec. 31, 1892).

The report of President Taussig says: "The increase in earnings does not indicate the past year to have been a remarkably prosperous one—in point of volume of traffic and rates it was only a year of fair average. Many circumstances combined to check the freight movement across the river, foremost among which were the inadequate facilities of some of our connections east and west, to handle and rapidly dispose of heavy freight receipts." * * "Had it not been for these drawbacks, which are apt to occur again and again if our connections continue to ignore the necessity of enlarging their terminal facilities, we would, in my judgment, have carried about 10,000 more cars of grain and other through freight than we did." * *

"All real estate purchases within the new Union depot territory have been made, and no more expenditures will be required on that account. The cost of all the real estate newly acquired, exclusive of leased property, is $1,545,559, of which $1,052,226 was paid for in cash, and the balance, $493,333 is due in deferred payments."

The earnings and expenses, and income account, for three years, was as follows:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
Earnings—				
Passengers	$341,054	$353,279	$359,683	$389,246
Freight	1,011,643	1,168,464	975,200	1,048,049
Mail, express, &c	389,218	409,579	421,546	490,705
Total	$1,741,915	$1,929,322	$1,756 429	$1,908,000
Oper. exp. & taxes	828,976	806,016	817,953	857,536
Net earnings	$912,939	$1,123,306	$938,476	$1,050,464
Op. exp. to earn., p.c.	47·59	41·77	46·57	44·94

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Net earnings	$912,939	$1,123,306	$938,476	$1,050,464
Other income	28,390	113,560	123,665	142,376
Total	$941,329	$1,236,866	$1,062,141	$1,192,840
Deduct—				
Interest on bonds	$56,250	$225,000	$247,500	$315,000
Interest on notes	.....	11,226	26,846	26,493
Rentals	800,709	680,202	694,401	701,322
Improvt. account	30,872	47,110	61,733	60,011
Total	$887,831	$963 538	$1,030,480	$1.102,826
Surplus	$53,498	$273,328	$31,661	$90,014

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1892.)

The annual meeting of the stockholders was held in Jersey City last week. The old board of directors was re-elected except that H. O. Armour and Roswell Eldridge were substituted for J. P. Rafferty and G. M. Farwell. The others are Simon Borg, Joseph W. Ogden, James M. Hartshorne, Frank C. Lawrence, Jr., Alfred Sully, Charles Minzensheimer, Henry Sanford, Robert K. Dow, John I. Blair, Garret A. Hobart and Horace W. Fuller. The following officers were elected: President, Simon Borg; First Vice-President, Joseph W. Ogden; Second Vice-President, Joseph P. Rafferty; Treasurer, W. W. Shemick.

The report of Mr. Simon Borg, President, remarks that the gross earnings in 1892 show an increase of $57,386 and the net earnings $15,746 over the previous year.

The coal tonnage was 1,101,751 tons, an increase of 69,629. This increase did not meet expectations, owing to several causes, including the fact that the new coal cars were not delivered until late in the fall.

The West End improvements referred to in the last annual report were completed in March last, giving the company a continuous line of double track between Jersey City and Paterson; the increase in passenger revenue the past year is almost wholly attributable to the completion of this work. The total cost of these improvements was $175,344. Many improvements have been made during the year, especially the replacement of 15 old wooden bridges, aggregating 1,360 feet, by heavy iron structures.

During the year two semi-annual dividends of 1¼ per cent each on the preferred stock were paid, and the management feel sanguine that this rate will not only be continued, but they expect to be able to increase it in the near future.

The pamphlet report is not yet ready, but the CHRONICLE has obtained the figures with which to make up its comparative tables below.

	1889.	1890.	1891.	1892.
Earnings from—	$	$	$	$
Passengers	279,525	289,243	302,903	327,558
Freight	1,055,729	1,203,937	1,244,151	1,262,771
Car service	24,677	36,111	41,307	47,095
Mail, express, &c	33,083	38,417	30,183	31,862
Miscellaneous	9,453	24,375	37,977	44,623
Total earnings	1,402,467	1,592,083	1,656,522	1,713,909
Oper. exp. & taxes	851,029	921,137	940,067	983,405
Net earnings	551,438	670,946	716,455	730,504

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	551,438	670,946	716 455	730,504
Other income	33,527	30,401	30,050	52,752
Total	584,965	701,347	746,505	783,256
Disbursements—				
Interest on bonds	441,120	445,459	469,586	501,463
Rentals	26,491	26,446	26,446	26,725
Divid'd on pref. stock	.....	.....	100.000	200,000
Miscellaneous	12,955	25,776	14,993	2,906
Tot. disbursem'ts.	480,567	497,681	611,025	731,094
Balance, surplus	104,398	203,666	135,480	52,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1889.	1890.	1891.	1892.
Assets—	$	$	$	$
RR., b'ld's, equip.,&c.	28,287,322	28,695,411	28,996,602	29,470,165
Stks. & bds. own'd, cost	1,221,912	1,204,531	1,145,271	1,130,530
Current accounts	572,155	802,611	905,450	905,599
Bills receiv'ble & adv.	434,460	465,126	494,930	473,385
Materials fuel, &c...	35,582	53,074	35,497	44,821
Cash on hand.....	80,190	79,148	84,950	92,348
Total assets.....	30,631,621	31,299,901	31,662,602	32,117,850
Liabilities—				
Stock	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt	8,136,000	8,152,000	8,820,000	9,386,000
Loan account	349,000	388,581	363,641	208,912
Sundry accounts	662,516	791,364	697,872	710,112
Land department....	55,088	54,088	46,888	46,888
Profit and loss	429,017	610,870	734,199	765,938
Total liabilities...	30,631,621	31,299,903	31,662,602	32,117,850

GENERAL INVESTMENT NEWS.

American Bell Telephone.—American Bell Telephone directors have decided to recommend shareholders to authorize the issue of the remaining $2,500,000 stock at a meeting to be held late in March. The outstanding capital is $17,500,000. The new right will be one share for seven.

Boston & Maine—Concord & Montreal.—The Massachusetts Legislative Committee on Railroads has agreed upon a bill to authorize the Boston & Maine or the Boston & Lowell Railroad to lease or purchase the road, franchise and property of the Concord & Montreal Railroad. In case the lease be made to the Boston & Lowell that road has power to assign it to the Boston & Maine.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the different companies.

CORNING COWANESQUE & ANTRIM RR.—One hundred and seventy-four $1,000 and twelve $500 bonds of May, 1883, have been drawn for payment, interest ceasing May 1, 1893.

NORTHERN PACIFIC RR.—Thirty-two Missouri Division bonds for $500 each have been called, interest ceasing May 1.

Chicago & Northern Pacific.—At Chicago, March 16, the annual meeting of this company was held and the election of the officers and directors took place. The entire staff was re-elected, as follows: President, D. S. Wegg; First Vice-President, J. B. Williams; Second Vice-President, J. L. High; Secretary, H. S. Boutell; Treasurer, G. S. Baxter. No change was made in the board of directors, D. S. Wegg and J. B. Williams, the retiring directors, being re-elected.

Cincinnati, Jackson & Mackinaw.—A motion has been made before Judge Ingraham, in the Supreme Court, by Thomas F. Wentworth and others to restrain J. Kennedy Tod, the chairman of the re-organization committee, from voting the stock at the annual meeting April 1. The movement is in the direction of having an immediate distribution of the new securities and turning over the property to the stockholders. There is some disagreement among the members of the re-organization committee, some favoring the distribution of the new securities, and others advising delay until a decision can be had on the appeal pending in the matter of the lease to the Cincinnati Hamilton & Dayton, the sustainment of which would carry that company's guarantee on the new bonds.

Cleveland Akron & Columbus.—At Columbus, O., the annual meeting of stockholders was held March 16. The total vote was 39,996 shares out of 40,000 shares, all of which were cast for the following board: Nicholas Monsarrat, Josiah A. Horsey, John S. Morton, Mills W. Barse, George W. Saul, Henry B. Morehead and Frank A. Barnaby. The newly-elected board adjourned to meet in New York on March 28 for the election of officers.

Cleveland Lorain & Wheeling.—A report from Cleveland, Ohio, March 13, said: The sum of $2,300,000 is the consideration for which that portion of the Cleveland Lorain & Wheeling Railroad stock which has been the property of the Selah Chamberlain estate was transferred to a syndicate of New York and Ohio capitalists, all the members of which are interested in the Cincinnati Hamilton & Dayton Railroad. L. R. Perkins, President; Oscar Townsend, General Manager; A. S. Gorham and C. L. Cutter tendered their resignations as directors, and W. D. Woodford and W. R. Woodford, of Cincinnati; J. B. Dennis, of New York, and L. A. Russell and J. E. Terry, of Cleveland, were chosen in their places. Afterward the new board met and elected W. D. Woodford, President; J. B. Dennis, Vice-President, and W. R. Woodford, General Manager.

Distilling & Cattle Feeding.—At Peoria, Ill., March 14, the directors of this company met, but did not declare a dividend.

East & West of Alabama.—The foreclosure sale of this road will take place in Birmingham, Ala., on April 10, under the order of Judge Pardee of the United States Court.

Edison Electric Illuminating of New York.—On March 30, 1893, the stockholders of this company will vote on a proposition to increase the capital stock from $6,500,000 to $10,000,000. There are outstanding $3,250,000 of 5 per cent bonds which by their terms are convertible into stock at par on the 21st days of January and July, up to and including the year 1895, on ninety days' previous notice. In view of the proposed advance in the rate of dividends from 5 to 6 per cent, it is expected that the bondholders will wish to exercise the right of conversion. This increase of the capital stock is for the general purposes of the company, including such conversion so far as it may now be necessary to provide for the same. All converted bonds will be canceled.

Lehigh Valley Lease.—The board of directors of the Lehigh Valley Railroad have issued a circular to the stockholders in which they say:

"An agreement supplementary to the lease dated February 11, 1892, from the Lehigh Valley Railroad Company to the Philadelphia & Reading Railroad Company has been executed by the two companies and approved by the receivers of the Philadelphia & Reading Railroad Company, which supplement embodies the following provisions: 'The Lehigh Valley Company consents that the terms of the lease aforesaid, so far as relates to the rental to be paid thereunder, shall be modified as follows, and the Reading Company agrees to such modification, to wit: Upon March 31, 1893, and upon the last days of every June, September, December and March thereafter, during a period of two years from the 31st day of March, 1893, the Reading Company will pay to the Lehigh Valley Company the sum of $504,185, the same being equal to 1¼ per cent of the existing outstanding capital stock of the Lehigh Valley Company. * * *

"'It is further agreed that if, at the end of said period of two years, the net earnings of the Lehigh Valley Company shall be found to have exceeded 10 per cent, then the Reading Company shall pay to the Lehigh Valley Company all such surplus net earnings up to 14 per cent; and if said earnings during said time shall be found to have exceeded 14 per cent the Reading Company shall pay to the Lehigh Valley Company 50 per cent of such excess, under the provisions of Paragraph E of Article 1 of said lease, and subject to the further provision that such 50 per cent in said period shall not exceed a sum equal to 6 per cent on the then outstanding capital stock of the Lehigh Valley Company.'

"It will be observed that by this provision the entire net earnings of the property of this company are secured to it during the two years named, and that thereafter the original covenants of the lease be in force. It is decidedly the opinion of the management of this company that the property is capable of larger earnings in union with the Philadelphia & Reading Railroad, as the two roads are now operated, than would be possible if the lines of this company were operated independently, and that the temporary arrangement above set forth is for the best interests of the Lehigh Valley Railroad Company." * *

Little Rock & Memphis.—The circular issued to bondholders on the recent default in interest contained the following:

"Owing to the failure of the cotton crop and to the loss during the past year of our connection with the St. Louis & Southwestern Railway Co., the management regret to announce that the company is unable to meet the coupons due this day. Furthermore, in the absence of all western connections no sufficient increase in earnings can be expected to enable the company to resume full interest payments for two years. It has therefore been decided to ask bondholders to fund four coupons, beginning with the coupon due March 1, 1893, into a funded 5 per cent coupon bond due September 1, 1937—the date of maturity of the present bonds, but redeemable at the option of the company. It is proposed to deposit the coupons with the Central Trust Co. of New York, as security; and that in case of default in payment of interest or principal of the funded bonds, or a foreclosure of the mortgage, the coupons so deposited shall be returned, thereby preserving to the holders of the corresponding mortgage bonds all the rights which they now have.

"The Choctaw Coal & Railway Co. have formed a plan of reorganization by which they expect to complete the link between their Oklahoma branch and their main line at South McAllister, thus making a continuous road from Fort Reno on the Chicago Rock Island & Pacific to Wister on the St. Louis & San Francisco R. R. Co., a distance of 220 miles. The Inter-Oceanic R. R. has been organized to build from Wister east to Little Rock, a distance of 158 miles. The management hopes that in the period covered by the funded coupons the proposed western connections will be completed and a close alliance made between the three roads, viz: The Little Rock & Memphis; the Inter-Oceanic and the Choctaw Coal & Railway Cos., on terms which will more than restore your Company's earning capacity and thus make your bonds perfectly good.

"The members of the Executive Committee, owning and directly representing a majority of the bonds, approve the plan of funding coupons above suggested as being the most conservative solution of the difficulty."

Macon & Northern.—Interest on the first mortgage bonds, amounting to $19,500, due March 1 was defaulted. The interest was payable in New York, but was not paid by Receiver Comer of the Central Railroad of Georgia, who is operating the road.

Marquette Houghton & Ontonagon.—This road belongs to the Duluth South Shore & Atlantic system. Notice is given that pursuant to the mortgage dated May 1, 1883, to secure an issue of $1,500,000 of the 6 per cent 40-year bonds of the company, the entire issue of the said bonds will be paid off and retired on May 15, 1893, at 105.

Missouri Pacific.—At the annual meeting of the Missouri Pacific at St. Louis the only changes in the Board were the election of Howard Gould and Louis Fitzgerald to succeed deceased members. The operating and income account for the Missouri Pacific and St. Louis Iron Mountain & Southern, as given in the press dispatches, exhibit the following result for the year ending December 31, 1892: Gross earnings from operation, $26,344,788; credits to income account from rentals, dividends, &c., $646,798; total gross earnings and credits to income account, $27,041,587. Operating expenses, $19,283,187; debits to income account for interest, taxes, rentals, &c., $6,999,583; total operating expenses and debits to income account, $26,287,771; surplus, $803,816 50. Central Branch Union Pacific Railroad—Gross earnings, $1,319,830; operating expenses, $825,810; net earnings, $494,080. The annual report will probably be received in New York the coming week.

Monterey & Mexican Gulf.—Construction has been commenced on the extension of the Monterey & Mexican Gulf Railroad from Trevino toward Sierra Mojada, the great silver-ore producing region of the State of Coahuila.

New York Central & Hudson.—The directors of the New York Central & Hudson River Railroad have taken action on two important questions. They voted to increase the capital stock to $100,000,000 to provide for betterments and improvements, and they approved a contract for the purchase from J. Pierpont Morgan of the control of the New York & Northern Railroad.

The present capital stock of the New York Central is $89,428,800. The resolution of the board of directors provides that it shall be raised to $100,000,000, an increase of $10,571,700. The stockholders will be called to meet at Albany on April 19 for the purpose of ratifying the action of the directors. Transfer books of the company will be closed on June 15. Stockholders of record of that date will be entitled to subscribe between that day and July 1 for the new stock at par to the extent of 10 per cent of their holdings. Payment for subscriptions is to be made as follows: Fifty per cent on July 1, 1893; 25 per cent on January 2, 1894, and 25 per cent on July 2, 1894. Interest-bearing certificates are to be issued on the payment and stamped upon the next payment being made, to be convertible into stock when the last payment is completed.

Mr. J. Pierpont Morgan said: "The money obtained from the sale of this additional stock at par to the stockholders will be used for the extension of depots and the building of terminals in this city. A part of the proceeds will also be expended in completing the block-signal system between New York and Buffalo, and in meeting expenses to be incurred through the improvements contemplated on the Harlem River. Additional real estate is to be bought at Buffalo, and provision is made to purchase a large amount of equipment and to continue construction work, extensions and betterments as may be found necessary from time to time by the board of directors for the proper and effective development of the property."

—The statement of earnings, operating expenses, etc., for the quarter and nine months ending March 31, March 1893 being estimated, is as follows:

	—Quar. end. Mar. 31,—		—9 mos. end. Mar. 31,—	
	1892. Actual.	1893. Estimated.	1892. Actual.	1893. Estimated.
	$	$	$	$
Gross earnings	10,404,559	10,341,395	34,558,177	34,607,275
Operating expenses	7,543,854	6,975,354	23,548,802	23,691,429
Expenses to earnings	72·51 p. c.	67·45 p. c.	68·14 p. c.	68·46 p. c.
Net earnings	2,860,705	3,366,041	11,009,375	10,915,846
First charges	2,479,121	2,552,029	7,411,496	7,516,155
Profit	381,584	814,012	3,597,878	3,399,691
Dividend (1¼ p.c.quar.)	1,117,853	1,117,853	3·353,561	3,353,561
Balance	def. 736,269	def. 303,841	sur. 244,317	sur. 46,130

New York New Haven & Hartford—Boston & Maine.—At New Haven, March 11, the following official statement from the directors of the Consolidated Road was given out. The board of directors of the Boston & Maine Railroad Company, at a special meeting held in Boston to-day, and the board of directors of the New York New Haven & Hartford Railroad Company, at their regular meeting in New York, at the same time, unanimously ratified the agreement reached by the committee of conference at their meeting on Monday, the 6th, which is to the effect that neither company will interfere with the territory of the other, which is defined to be for the Boston & Maine that north of the Boston & Albany Railroad, and for the New Haven Road, the Boston & Albany R. R. and all south of it in New England; with a further agreement that each company will interchange, so far as it legally and properly may, all the business of the joint territories. This agreement or understanding is one reached after conference between the two committees, who agreed that the two great systems of New England should work in harmony and, so far as lawful and proper, protect mutual interests.

New York & New England.—At the annual meeting in Boston, March 14, there was some acrimonious discussion. In view of the impracticability of procuring an assignment of the first mortgage on Curtis Wharf, so called, Secretary Perkins was authorized to purchase the wharf under any foreclosure proceedings that may be brought, and to mortgage the same to the American Loan & Trust Company for $140,000. At the election of directors the whole number of shares voting was 158,084; necessary to a choice, 79,043. A. A. McLeod and Thomas C. Platt received 154,647 each, and the other directors elected were as follows: Joseph F. Sinnot, Henry A. Dupont, Chester W. Chapin, Samuel Heilner, Charlemagne Tower, jr.; James W. Doane (Chicago); James Armstrong, G. H. Earle, jr.; Spencer Ervin, Arthur Sewall, Joseph Heusler, jr.; Charles E. Cross, F. H. Prince, C. A. Prince, B. F. Vaughan, A. Brock, S. Plume. It was voted to accept the powers conferred upon the company by the provisions of chapter 182 of the Acts of Massachusetts of 1891, or any acts or amendments thereof, and that the directors be authorized to lease, upon such terms as they may deem fit, the Suburban Railroad, and to guarantee principal and interest of the bonds, said interest not to exceed 5 per cent.

The directors organized by electing the following officers: President, A. A. McLeod; First Vice-President, Frederick H. Prince; Secretary, James W. Perkins; Treasurer, George P. Phippen.

—At Hartford, March 15, the operations of the New York & New England Railroad were practically suspended by attachments placed on the rolling stock of the company at the great East Hartford freight yard. These were obtained by the same attorneys who have conducted the vexatious suits in behalf of N. Goldsmith and others, of Boston. The attachment papers were based on an unpaid claim for coal furnished by Stickney, Conyngham & Co., coal dealers, who have a New York office. The attachment was for $100,000, though the amount due was only $45,000, and this was paid in full on the 16th.

New York & Northern.—The purchase of this railroad by the New York Central & Hudson is now admitted but the terms are not made public. The Central takes charge of the Northern on April 1.

The *Tribune* reports Mr. Morgan as saying: "I purchased the control of the Northern from the New York Loan & Improvement Company and it has been sold to the New York Central. I am not worrying about getting my money. The New York New Haven & Hartford will be protected by the placing of the Northern Road in the Grand Central property, giving the New Haven the same facilities and privileges as if the Northern were part of the Harlem tracks. The New York & Northern will have to be reorganized, but that will be a matter of future arrangement."

Nevada Southern.—This road will have completed by April 1 thirty miles extending north from Goffs, a point on the Atlantic & Pacific road just west of the Needles in San Bernardino County, Cal. During the year the road will be extended to Good Springs, Lincoln County, Nevada, a total distance from Goff's of 100 miles. Thirty-year 5 per cent gold bonds at the rate of $15,000 a mile will be issued as road is completed.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—Copies of the plan of consolidation can now be had at the offices of the Farmers' Loan & Trust Company, 22 William Street, New York, where holders may deposit their securities, receiving negotiable certificates therefor, which certificates will in due course be listed on the New York Stock Exchange. The details of the exchange will be found in the advertisement on another page of this issue and need not be repeated here. The holders of Ohio & Mississippi first general fives have the option up to April 15 to take 102½ per cent in cash for their bonds, together with accrued interest, in lieu of exchanging their bonds for the new 4½ per cent gold bonds guaranteed by the Baltimore & Ohio Railroad Company.

The plan of consolidation between the Ohio & Mississippi Railroad and the Baltimore & Ohio Southwestern has been worked out very carefully, and has been well received by the holders of securities in London. The bringing together of these two principal connecting lines of the Baltimore & Ohio would seem to be for the advantage of all parties interested.

Oregon Pacific.—At Corvallis, Ore., March 13, the sale of the Oregon Pacific Railroad was continued until June 28. The object of the continuance is to place the property in the hands of an impartial receiver, and also to obtain time to send experts over the road to determine the value of an extension of the line east of the Cascade Mountains.

The order removing T. Egenton Hogg from the receivership of the road, and appointing Everest W. Hadley, of Corvallis, Ore., in his stead, has been received. But Mr. Hogg is in possession at No. 45 William Street, and he will not vacate. Proceedings are now in progress to remove him.

Peoria Decatur & Evansville—Chicago & Ohio River.—The special meeting of Peoria Decatur & Evansville stockholders called for the 14th inst. to act upon a proposed consolidation of the road with the Chicago & Ohio River was postponed, a temporary injunction having been obtained by parties opposed to the proposed action. The restraining order was obtained by John Zimmerman in the U. S. Circuit Court at Peoria and a hearing has been set for March 24.

Philadelphia & Reading.—The full statement submitted by the receivers of the Railroad Company and the Coal & Iron Co. is as follows:

Statement of Current Liabilities and Assets of Both Companies on February 20, 1893.

LIABILITIES.

	Floating debt.	*Amt. of loan.*
Speyer & Co		$3,000,000
Collateral—		
$5,340,000 Collateral Trust bonds.		
200,000 Phila. Hbg. & Pitts. RR. bonds.		
1,000,000 Third Preference Income bonds.		
Finance Co. of Penn. and Phila. Warehouse Co		3,000,000
Collateral—		
1,000,000 Third Preference Income bonds.		
440,000 Collateral Trust bonds.		
25,000 General Mort. bonds.		
Also coal on hand and coal accounts.		
Bills payable		3,867,347
Collateral—		
$3,521,000 Collateral Trust bonds.		
16,000 General Mortgage bonds.		
169,000 First Preference Income bonds.		
119,000 Second Preference Income bonds.		
200,000 Third Preference Income bonds.		
900,000 Phila. Hbg. & Pittsburg RR. bonds.		
600,000 Phila. Newtown & N. Y. RR. bonds.		
300,000 Tam. H. & N. RR. bonds.		
100,000 Tamaqua Tract bonds.		
44,000 Coal Hill Tract bonds.		
106,000 Ely & Riehle bonds.		
200,000 Montour I & S. Co. bonds.		
1,424 shs. Twelfth St. Market Company stock.		

Total floating debt outstanding Feb. 20, 1893	$9,867,347
Due for coal purchases	1,476,157
Due for materials, supplies, royalties, &c	2,680,692
Due connecting roads for freight and tolls, car service, &c.	751,033
Due for rental of leased lines, taxes, &c	1,055,247
Due and unpaid coupons and interest	544,352
Unpaid wages of January, 1893	748,000
Accrued wages of February, 1893, to date	1,350,000
	$18,472,828

ASSETS.

Approximated value of coal on hand as follows :

	Tons.	
Port Richmond	125,706	
New York and vicinity	341,886	
Schuyl. Haven and line points	35,740	
Baltimore and vicinity	4,506	
Buffalo and vicinity	296,630	
Chicago and Western points	257,920	
Boston and Eastern depots	45,448	
	1,107,839 @$4 50 per ton.	$4,985,276
Due by sundry parties for coal sold on 30 and 60 days		5,291,829
Materials on hand		1,933,443
Due for freight and tolls		2,150,000
Due by connecting roads		1,000,000
Due by sundry parties, account current business		300,000
Bills receivable		89,996
Cash		29,241
		$15,779,784
Excess of current liabilities over assets		$2,693,044

NOTE.—Some of the above amounts are approximated, but will not vary greatly from the actual figures.

The Philadelphia & Reading Railroad Company is contingently liable as indorser of notes of the Philadelphia Reading & New England Railroad Company for $350,000, which are collaterally secured by $640,000 first mortgage 5 per cent bonds of the Philadelphia Reading & New England Railroad Company, and also as indorser of the notes of the Mount Carmel & Natalie Railroad Company for $32,500, which are collaterally secured by $113,000 first mortgage bonds of the Mount Carmel & Natalie Railroad Company.

In connection with 24,036 shares Boston & Maine Railroad stock and 11,000 shares New York & New England Railroad Company stock, there were outstanding $783,000 collateral trust bonds and $1,544,000 third preference income bonds. There is reasonable ground to believe that these collaterals will ultimately revert to the company.

The above statement comprises all the floating indebtedness, direct and contingent, which, after a very careful examination, is known to the receivers. The assets are believed to be accurately stated.

A. A. MCLEOD,
EDWARD M. PAXSON,
E. P. WILBUR,
Receivers.

PHILADELPHIA, March 13, 1893.

—The *N. Y. Journal of Commerce* says: "The Reading Railroad receivers' statement requires some explanation. The Finance Company of Pennsylvania has about $10,000,000 to secure it for advances of $2,000,000. Its collaterals are not held jointly with the Philadelphia Warehouse Company. The latter loaned the Reading $1,000,000 and has 400,000 tons of coal as collateral. The Pennsylvania Warehousing Company is the custodian of the coal and issued its warehouse receipts therefor. This company did not lend the Reading a dollar."

—For the general mortgage 4 per cent bonds the following committee has been appointed in New York: J. Edward Simmons, President Fourth National Bank; Louis Fitzgerald, President Mercantile Trust Company; J. G. K. Duer, of J. G. King's Sons; Henry N. Whitney, of Kissam, Whitney & Co. This committee has applied through their counsel to the Pennsylvania Company for the Insurance of Lives and Granting Annuities, trustee of the general mortgage:

First—To intervene to prevent the issuance of receivers' certificates by the receivers of the Reading Railroad which may have any priority to the aforesaid bonds.

Second—To reform the mortgage so as to provide for the setting aside of ten (10) cents on each ton of coal mined by the Reading Railroad Company as a sinking fund for the aforesaid bonds.

Third—To ask for the removal of Mr. McLeod as one of the receivers.

The Wall Street *Journal* on the 17th, says: "The Pennsylvania Company, as trustee of the Reading general mortgage bonds, has notified the committee of bondholders that it will begin at once an investigation of the causes leading to the bankruptcy of the Reading Company. This is what the committe has been seeking to have accomplished, and in this investigation, which will be brought before the courts, will appear the speculations of individual managers, if there have been any."

—For the first, second and third preference income bondholders the following provisional committee has been constituted from members of well known banking houses: George Coppell, of Maitland, Phelps & Co.; William Mertens, of L. Von Hoffmann & Co.; John D. Probst, of J. D. Probst & Co.; Isaac N. Seligman, of J. & W. Seligman & Co., and J. Kennedy Tod, of J. Kennedy Tod & Co.

One of the most serious causes for complaint by the bondholders is the fact that the Reading properties have been and are now being slighted. It is not within the limits of reason or of good business dealing that such extensive properties can be carefully and economically managed in all their details by an executive officer or receiver who is obliged to spend a good part of his time in New England, giving attention there to the engrossing affairs of two other large corporations of which he is President. At the time of the contract with the Finance Company for selling the Reading coal on commission it was openly alleged that the President of the Reading had not time to give attention to that important branch of the business.

—In Arnot's appeal in the suit against the Reading combination, on the motion of Attorney-General Hensel, the Supreme Court continued the arguments until the June term, when it and the Dauphin County case against the same defendants can be argued together at Harrisburg.

Richmond Terminal.—Messrs. J. & W. Seligman, H. B. Hollins & Co., E. W. Clark & Co., Blum & St. Goar, August Belmont & Co., Heidelbach, Ickelheimer & Co., Scholle Bros. and Lehman Bros. have filed answers in the suit brought by Receiver Oakman, of the Richmond Terminal Company, to recover the amount paid for the securities of the Georgia Company by the Richmond Terminal Company. Messrs. Gustav E. Kissel and Edward Kissel have been granted ten days' extension of time in which to file their answer.

St. Louis Cape Girardeau & Fort Smith.—Mr. L. Houck, the President of this railroad company, was recently appointed its receiver. To a St. Louis *Globe-Democrat* correspondent, E. S. McCarty, General Manager, said that the railroad "fell behind on account of the great washouts of 1891 and 1892. The damage in these years was over $100,000. During the past year the road shows a very great increase in earnings. It owes no equipment debts and is getting in splendid condition. It is now doing a better business than ever, and the physical condition is improving daily, as thousands of new ties are being placed in the track and several miles of new steel rails have been laid within the year."

St. Louis Iron Mountain & Southern.—St. Louis advices state that the following directers were elected: George J. Gould, Russell Sage, Victor Horawaetz, Howard Gould, Samuel Shether, John T. Terry, Henry Whelan, A. L. Hopkins, Duncan D. Parmley, R. J. Lackland, George W. Allen, S. H. H. Clark and L. H. Root. The gross earnings of the company show a decrease of $75,771 for the year, due to a shortage of cotton crop, and also to the interruption of traffic by high water during the months of April and May, 1892. The annual report is not yet at hand.

Savannah Americus & Montgomery.—The committee of bondholders have decided to limit the time under which the bonds can be deposited under the present terms to March 30. Considerably more than a majority of the total $3,600,000 is reported to have been deposited with the Mercantile Trust Company of Baltimore. A call is made for the deposit with the same trust company of the bonds of the Americus Preston & Lumpkin Railroad.

Tennessee Coal & Iron Company.—Hon. Thos. C. Platt has resigned from the presidency of this company. He said in his letter to the directors: "I take this action for two reasons: first, the demands upon my time in connection with other enterprises in which I am engaged makes it impossible to devote the care and attention to the business of your company which your great interests require; second, it has been generally understood and expected that, when the plan of acquiring the two additional properties, namely, the De Bardeleben Coal & Iron property and the Cahaba Coal Mines, increasing the capital stock from $10,000,000 to $21,000,000, was perfected, the Southern interests in this company would be controlling, and that they should be permitted to dictate the policy of the company and manage its affairs. That time has arrived, the combination having been just now completed by the listing last week of the Cahaba stock."

Mr. Platt's resignation will take effect April 4, the date of the annual meeting.

The directors of the company held a meeting to consider the proposition to acquire the right to use the Talbot open-hearth steel process, a patent owned by the Metal Refining Company of Chattanooga, Tenn. The company has an option on the right until April 4. The subject considered was the scale on which the company would go into the manufacture of steel.

Texas Central.—A meeting of the stockholders of the new company will be held at Waco, Texas, April 8, to take necessary action under the plan of reorganization. The branch line, Garrett to Roberts, 52 miles, has been turned over to Mrs. Hetty Green.

Texas & Pacific.—Mr. George J. Gould was elected President of the Texas & Pacific Railroad Company this week. Mr. S. H. H. Clark, was elected Vice-President, and C. E. Satterlee, Secretary and Treasurer. Howard Gould, John G. Moore, and R. M. Gallaway were elected directors to fill the vacancies created by the death of Jay Gould, Sidney Dillon and John A. Grant. The annual report is given elsewhere.

—The REVIEW OF REVIEWS for March says of British railway rates: "It cannot be said that the latest attempt of Parliamentary wisdom in the regulation of railway rates has been so successful as to encourage further extension of legislative interference in a domain which in that country has hitherto been sacred to private management. Some time ago the traders made a great outcry against the rates charged by the railway companies, and especially against the terminal charges on goods carried over short distances. Parliament, in its wisdom, legislated, and the railways were directed to simplify and re-arrange their charges. They did so, nearly working their clerks to death at the re-arrangement of the rates. The result was published at the commencement of the year. Instantly from all parts of the kingdom there arose a wild outcry on the part of the trading communities, whose clamor had compelled the interference of Parliament. To judge from the hubbub, the traders are as happy as the frogs were after they had exchanged King Log for King Stork. It is vain to tell those who are protesting against the new railway rates that in many respects they are an improvement upon the old." * *

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 17, 1893.

Weather conditions of an unfavorable character have again prevailed and served as an impediment to trade in the Northern and Western sections of the country. Heavy rains causing rapidly-melting snow and ice, and floods in many localities, destroyed valuable property, including railway bridges and embankments, seriously delaying the movements of merchandise. A cold wave, with heavy snow in the West and Northwest, followed the rains, an acute change in the temperature that has created fears of damage to fall-sown grain and delayed the spring seeding. Reports from the cotton-producing States indicate good progress with crop preparations and in many localities a considerable increase in the use of fertilizers. Export trade in staple commodities is of fair volume without unusual features. Stringency in the money market has been felt in commercial circles and especially so among speculative operators, many of whom were compelled to liquidate their holdings.

Lard on the spot has continued dull and prices have further declined, closing at 10 75c. for prime City, 12·20c. for prime Western and 12·50c. for refined for the Continent. The speculation in lard for future delivery in this market has been a trifle more active, but at declining prices, due to unloading by "longs," prompted by weaker advices from the West. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed	Thur.	Fri.
March delivery	c. 12·70	12·30	12·20	12·25	12·20	12·25
May delivery	c. 12·75	12·35	12·17	12·25	12·20	12·30
July delivery	c. 11·69	11·55	11·23	11·45	11·60	11·55
September delivery	c.	.....	.....	11·25	11·35	11·35

Pork has been dull and prices have further declined, closing at $19@$19 25 for old mess, $19 25@$19 50 for new mess, $22@$24 for short clear and $20@$20 50 for family. Cut meats have been quiet and prices have been lowered, closing at 10½@10¾c. for pickled bellies, 10@12 lbs. average, 13½@13¾c. for pickled hams and 9½@9¾c. for pickled shoulders. Beef is unchanged at $7 50@$8 for extra mess, $8@$10 for packet, $10@13 for family and $16@$19 for extra India mess. Beef hams are dull at $20. Lard stearine has declined to 12½@12¾ in bbds. and tc's. Oleo stearine is lower at 8½c. Tallow is dull and depressed at 6c. Cotton seed oil has declined to 45c. for prime crude. Butter is fairly active and steady at 20@29c. for creamery. Cheese is unchanged at 11@12c. for State factory full cream. Eggs are steady at 18c. for Western.

Coffee sold slowly and found a generally unsatisfactory market, a further decline in price failing to attract custom beyond immediate trade wants. Rio is quoted at 17⅝c. for No. 7, good Cucu a at 22¼c. and interior Padang at 26½@27½c. Contracts for future delivery have been irregular but the average tone easy, with many long engagements liquidated. At the close the tone is a shade steadier in consequence of moderate offerings, but demand proves slow. The following are the final asking prices:

Mch	16·90c.	June	16·40c.	Sept	16·00c.
April	16·60c	July	16·35c.	Oct	16·15c.
May	16·45c.	Aug	16·25c.	Dec	16·05c.

Raw sugars receded fractionally in cost, at which demand proved good, and a large business was done in stock on spot and to arrive. Centrifugal quoted at 3⅜c. for 96 deg. test and muscovado at 2⅞c. for 89 deg. test. Refined sugars sold slowly but were held at steady prices. Granulated quoted at 4¾c. Other staple groceries slow of sale, with few important changes in cost.

Kentucky tobacco has been in slow demand, but values remain firm. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,100 cases, as follows: 300 cases, 1891 crop State Havana, 12½ to 18c.; 100 cases, 1891 crop, N. E. Havana, 25 to 55c; 300 cases, 1891 crop, Wis. Havana, 8½ to 10c.; 150 cases, 1891 crop, Zimmer's, 11½ to 13c.; 100 cases, 1891 crop, Penn. Havana seed, 13 to 22c.; 150 cases sundries, 7 to 32c.; also 800 bales Havana, 72½c. to $1 10, and 200 bales Sumatra, 75c. to $2 00.

Straits tin has been moderately active and the close was firm at 21·10@21·20c. Sales for the week were about 200 tons. Ingot copper has been dull at a further decline, closing at 11·70c. for Lake. Lead has been quiet, but prices have advanced and the close was firm at 4c. for domestic. Pig iron was quiet but steady at $12 75@$13 50.

Refined petroleum has been firm but quiet at 5·30c. in bbls., 2·80c. in bulk and 6·15c. in cases; crude in bbls. has been moderately active and firm at 5·55c. and 3·05c. in bulk; naphtha, 5½c. Crude certificates have been dull. Spirits turpentine was higher early in the week but later the improvement was lost and the close was easy at 35½@36c. Rosins have declined, but the close was steady at $1 40@$1 45 for common and good strained. Wool has been firm but quiet. Hops are dull and weak.

COTTON

FRIDAY, P. M., March 17, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,931 bales, against 55,575 bales last week and 65,041 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,451,897 bales, against 6,378,324 bales for the same period of 891-2, showing a decrease since Sep. 1, 1892, of 1,926,427 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	550	1,200	1,060	1,283	863	2,543	7,499
El Paso, &c.	.....	.....	.....	.....	.....	1,042	1,042
New Orleans	3,537	2,412	5,645	2,478	1,647	1,119	16,838
Mobile	48	248	268	26	34	50	674
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,691	383	1,511	1,386	1,587	1,118	7,676
Brunsw'k, &c.	.....	.....	.....	.....	.....	142	142
Charleston	372	280	85	248	161	75	1,221
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	18	31	24	26	162	87	355
Wash'gton, &c	.....	.....	.....	.....	.....	5	5
Norfolk	187	725	1,055	186	402	199	2,754
West Point	117	101	238	63	182	177	878
N'wp't N's, &c.	.....	.....	.....	.....	.....	237	237
New York	.....	.....	396	.....	.....	453	849
Boston	502	443	10	900	593	1,218	3,666
Baltimore	.....	.....	.....	.....	.....	2,148	2,148
Philadelph'a, &c	138	346	648	312	165	338	1,947
Totals this week	7,160	6,176	10,940	6,908	5,796	10,951	47,931

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to March 17.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	7,499	983,258	10,607	1,070,621	70,959	60,281
El Paso, &c.	1,042	41,905	219	31,706	2,271	.....
New Orleans	16,838	1,357,167	42,787	2,234,398	292,991	439,430
Mobile	674	155,286	1,772	245,178	29,094	29,250
Florida	.....	27,015	25	23,862	.....	.....
Savannah	7,676	694,030	12,329	918,896	60,871	59,739
Brunsw., &c.	142	139,903	1,182	159,076	3,200	5,936
Charleston	1,221	263,080	4,359	439,233	34,530	46,889
P. Royal, &c	.....	425	.....	1,451	.....	.....
Wilmington	355	154,557	1,394	152,036	10,941	13,957
Wash'tn, &c	5	752	14	2,331	.....	.....
Norfolk	2,754	232,450	7,864	460,107	46,559	41,683
West Point	878	180,597	3,696	287,591	5,578	6,730
N'wpt N., &c	237	17,680	598	42,185	580	1,772
New York	849	34,754	673	76,315	287,614	410,152
Boston	3,666	78,363	3,019	103,496	15,800	16,000
Baltimore	2,148	51,807	[illegible]	66,208	12,095	27,860
Phil'del'a, &c	1,947	38,868	1,639	63,634	15,248	17,626
Totals	47,931	4,451,897	92,186	6,378,324	888,331	1,177,305

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c	8,541	10,826	9,474	4,997	10,111	2,103
New Orleans	16,838	42,787	32,365	12,994	22,500	21,714
Mobile	674	1,772	3,570	542	1,354	478
Savannah	7,676	12,329	13,439	4,439	6,434	2,609
Charl'st'n, &c	1,221	4,359	8,355	1,151	4,447	2,494
Wilm'gt'n, &c	360	1,408	1,498	764	814	192
Norfolk	2,754	7,864	6,314	1,908	4,163	2,318
W't Point, &c	1,115	4,294	5,571	2,615	10,057	2,859
All others	8,752	6,547	12,089	9,107	24,393	3,603
Tot. this week	47,931	92,186	92,675	38,547	84,273	38,380
Since Sept. 1.	4451,897	6378,324	6102,187	5529,305	5175,284	5060,641

The exports for the week ending this evening reach a total of 53,198 bales, of which 31,199 were to Great Britain, 9,368 to France and 12,631 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 17. Exported to—				From Sept. 1, 1892, to Mch. 17, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	428,961	127,673	154,507	711,141
Velasco, &c.	.....	.....	950	950	17,039		19,667	36,733
New Orleans	14,252	8,630	3,002	25,884	404,577	278,205	267,077	949,859
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	3,500	3,500	61,711	24,727	232,039	318,477
Brunswick	.....	.....	.....	.....	57,776	2,180	20,499	80,755
Charleston	.....	.....	1,200	1,200	83,694	7,900	99,175	190,769
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	.....	.....	.....	.....	62,981	.....	22,373	85,354
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port News, &c	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	9,161	735	1,479	11,678	271,696	14,305	75,540	361,541
Boston	4,976	.....	.....	4,976	136,8 8		4,768	141,596
Baltimore	2,211	.....	2,500	4,711	75,145	4,800	66,191	146,136
Philadelp'a, &c	296	.....	.....	296	8,520	.....	200	8,720
Total	31,199	9,368	12,631	53,198	1,783,402	460,150	1,027,665	3,273,217
Total, 1891-92	35,913	19,923	40,917	93 75	2,732 775	585,425	1,346,779	4,644,982

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 34 Beaver Street.

March 17 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,528	2,116	15,718	695	30,057	262,934
Galveston.....	2,423	5,976	4,099	2,359	14,857	56,102
Savannah.....	None.	None.	1,500	1,800	3,300	57,571
Charleston.....	None.	None.	5,000	100	5,100	29,430
Mobile.....	None.	None.	None.	None.	None.	29 094
Norfolk.....	9,000	None.	3,000	4,800	16,800	29,759
New York.....	4,500	1,300	5,600	None.	11,400	276,214
Other ports....	9,000	None.	8,000	None.	17,000	48,713
Total 1893...	36,451	9,392	42,917	9,754	98,514	789,817
Total 1892...	59,996	21,446	53,840	12,389	147,671	1,029,634
Total 1891...	37,514	8,237	63,445	10,018	119,214	561,501

Speculation in cotton for future delivery at the commencement of the week under review produced results principally in buyers' favor. Saturday's market remained about steady in consequence of moderate offerings and small local shorts covering for safety, but on Monday pressure to realize became quite apparent, especially from the outside operating element, and prices declined about 1/16c. per lb. On Tuesday the heavy feeling was still more pronounced under additional free offerings from holders of "long" engagements, a large number of whom were compelled to liquidate in consequence of stringency in the money market, and at the close of business rates had settled off 15 points. On Wedneday morning 5@6 points additional were lost, followed by a full recovery, with evidences of a steadier undertone, and yesterday there was an advance of 13 points, with a general showing of features considered quite encouraging. The weak "long" interest appeared to have become about all eliminated, with a new investing demand drawn in at the modified cost. The English markets were in better form as the result of resumption of work at some of the Oldham mills, and it became known that for a day or two there had been a great deal of quiet buying on Continental account at this market and in the South. To-day, however, there was a sharp reaction under a most unexpected break reported from Liverpool, for which no explanation was given, except possible disappointment in settlement of Lancashire labor troubles. Cotton on the spot has sold with increased freedom during the week, principally to exporters, and prices after some irregularity finally closed 3-16c. lower. Middling uplands, 8 15-16c.

The total sales for forward delivery for the week are 1,208,000 bales. For immediate delivery the total sales foot up this week 8,230 bales, including 5,416 for export, 714 for consumption, — for speculation and 2,100 on contract. The following are the official quotations for each day of the past week—March 11 to March 17.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₱ lb.	6 3/4	6 11/16	6 5/8	6 9/16	6 5/8	6 9/16
Strict Ordinary	7 1/8	7 1/16	7	6 13/16	7	6 15/16
Good Ordinary	5	7 15/16	7 7/8	7 13/16	7 7/8	7 15/16
Strict Good Ordinary	8 1/16	8 1/4	8 1/16	8 1/8	8 3/16	8 1/8
Low Middling	8 11/16	8 5/8	8 9/16	8 1/2	8 9/16	8 1/2
Strict Low Middling	8 15/16	8 7/8	8 13/16	8 3/4	8 13/16	8 3/4
Middling	9 1/8	9 1/16	9	8 15/16	9	8 15/16
Good Middling	9 7/16	9 3/8	9 5/16	9 1/4	9 5/16	9 1/4
Strict Good Middling	9 5/8	9 9/16	9 1/2	9 7/16	9 1/2	9 7/16
Middling Fair	10	9 15/16	9 7/8	9 13/16	9 7/8	9 15/16
Fair	10 3/8	10 5/16	10 1/4	10 3/16	10 1/4	10 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary ₱ lb.	7	6 15/16	6 7/8	6 13/16	6 7/8	6 13/16
Strict Ordinary	7 3/8	7 5/16	7 1/4	7 3/16	7 1/4	7 3/16
Good Ordinary	8 1/4	8 3/16	8 1/8	8 1/16	8 1/8	8 1/16
Strict Good Ordinary	8 9/16	8 1/2	8 7/16	8 3/8	8 7/16	8 3/8
Low Middling	8 13/16	8 7/8	8 13/16	8 3/4	8 13/16	8 3/4
Strict Low Middling	9 3/16	9 1/8	9 1/16	9	9 1/16	9
Middling	9 3/8	9 5/16	9 1/4	9 3/16	9 1/4	9 3/16
Good Middling	9 11/16	9 5/8	9 9/16	9 1/2	9 9/16	9 1/2
Strict Good Middling	9 7/8	9 13/16	9 3/4	9 11/16	9 3/4	9 11/16
Middling Fair	10 1/4	10 3/16	10 1/8	10 1/16	10 1/8	10 1/16
Fair	10 5/8	10 9/16	10 1/2	10 7/16	10 1/2	10 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₱ lb.	6 1/4	6 3/16	6 1/8	6 1/16	6 1/8	6 1/16
Strict Good Ordinary	6 7/8	6 13/16	6 3/4	6 11/16	6 3/4	6 11/16
Low Middling	7 3/4	7 11/16	7 5/8	7 9/16	7 5/8	7 9/16
Middling	8 11/16	8 5/8	8 9/16	8 1/2	8 9/16	8 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Easy	....	117	....	1,100	1,217	62 600
Monday	Easy at 1/16 dec.	....	115	....	....	115	194,100
Tuesday	Easy at 1/16 dec.	716	122	....	....	838	291,100
Wed'day	Quiet at 1/16 dec.	600	133	....	1,000	1,733	275,400
Thur'd'y	Steady at 1/16 ad.	4,000	137	....	....	4,137	205,800
Friday	Dull at 1/16 dec.	100	90	....	....	190	175,000
Total		5,416	714	....	2,100	8,230	1,208,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August	September.	October.	November.	December.	January.	February.
Saturday, Mch. 11—	Higher.	Aver .. 8.93	Aver .. 8.99	Aver .. 9.08	Aver .. 9.16	Aver .. 9.23	Aver .. 9.27	Aver	Aver .. 9.09	Aver .. 9.07	Aver .. 9.11	Aver	Aver .. ..
Sales, total.....	65,600	300	2,000	27,900	17,500	6,800	5,100	—	700	1,000	400	—	—
Prices paid (range)	8 93@ 9 28	8 93@ —	8 96@ 9 03	9 06@ 9 12	9 14@ 9 18	9 21@ 9 25	9 25@ 9 28	— @ —	9 08@ 9 10	9 06@ 9 08	9 11@ 9 12	— @ —	— @ —
Closing.....	8 94- 8 95	8 94- 8 95	8 98- 9 00	9 09- —	9 17- —	9 24- 9 25	9 28- —	9 17- 9 19	9 10- 9 12	9 08 9 09	9 11- 9 12	— —	— —
Monday, Mch. 13—	Lower.	Aver .. 8.88	Aver .. 8.91	Aver .. 9.02	Aver .. 9.10	Aver .. 9.17	Aver .. 9.21	Aver .. 9.11	Aver .. 9.03	Aver .. 9.00	Aver .. 9.03	Aver	Aver .. ..
Sales, total.....	198,100	1,000	18,900	73,000	77,700	6,300	15,100	1,100	2,000	2,900	200	—	—
Prices paid (range)	8 87@ 8 90	8 88@ 8 97	8 97@ 9 06	9 05@ 9 15	9 12@ 9 22	9 16@ 9 26	9 28@ 9 32	9 08@ 9 12	9 01@ 9 06	9 03@ 9 08	9 03@ —	— @ —	— @ —
Closing.....	8 87- 8 90	8 88- 8 90	8 97- 8 98	9 05- 9 06	9 12- 9 13	9 16- 9 17	9 32- 9 34	9 17- 9 19	9 00- 9 01	9 00- 9 01	9 04- 9 05	— —	— —
Tuesday, Mch. 14—	Lower.	Aver .. 8.71	Aver .. 8.78	Aver .. 8.87	Aver .. 8.96	Aver .. 9.03	Aver .. 9.07	Aver .. 8.98	Aver .. 8.90	Aver .. 8.91	Aver .. 8.91	Aver	Aver .. ..
Sales, total.....	3,000	3,000	26,200	95,300	112,800	15,600	28,600	2,600	4,800	1,800	1,100	—	—
Prices paid (range)	8 66@ 8 80	8 73@ 8 83	8 82@ 8 92	8 91@ 9 00	8 98@ 9 07	9 02@ 9 11	9 16@ 9 26	8 96@ 8 99	8 86@ 8 92	8 88@ 8 93	8 89@ 8 92	— @ —	— @ —
Closing.....	8 71- 8 72	8 73- 8 74	8 92- 8 93	8 91- 8 92	8 98- 9 00	9 03- 9 04	9 17- 9 20	8 96- 8 97	8 86- 8 88	8 88- 8 90	8 89- 8 91	— —	— —
Wednesd'y, Mch. 15—	Lower.	Aver .. 8.74	Aver .. 8.74	Aver .. 8.83	Aver .. 8.91	Aver .. 8.97	Aver .. 9.01	Aver .. 8.89	Aver .. 8.85	Aver .. 8.87	Aver .. 8.89	Aver	Aver .. ..
Sales, total.....	275,400	300	28,100	93,700	89,700	17,500	27,100	3,500	8,600	5,800	1,100	—	—
Prices paid (range)	8 69@ 9 08	8 73@ 8 77	8 78@ 8 88	8 88@ 8 96	8 96@ 9 03	9 04@ 9 10	8 97@ 9 08	8 87@ 8 94	8 82@ 8 90	8 87@ 8 92	8 87@ 8 93	— @ —	— @ —
Closing.....	8 72- 8 73	8 72- 8 73	8 73- 8 74	8 82- 8 83	8 91- 8 92	9 10- —	9 02- 9 03	8 92- 8 93	8 88- 8 89	8 90- 8 91	8 91- 8 92	— —	— —
Thursday, Mch. 16—	Firm.	Aver .. 8.80	Aver .. 8.82	Aver .. 8.91	Aver .. 9.00	Aver .. 9.06	Aver .. 9.10	Aver .. 9.02	Aver .. 8.94	Aver .. 8.96	Aver .. 8.98	Aver	Aver .. ..
Sales, total.....	205,900	1,100	17,800	79,200	75,300	6,300	19,800	1,100	3,000	1,500	400	—	—
Prices paid (range)	8 78@ 9 15	8 78@ 8 85	8 85@ 8 96	8 95@ 9 04	9 04@ 9 10	9 10@ —	9 04@ 9 15	8 99@ 9 04	8 96@ 8 99	8 99@ 9 00	8 97@ 9 00	— @ —	— @ —
Closing.....	8 83- 8 85	8 85- 8 88	8 96- 8 97	9 04- —	9 13- —	9 13- 9 14	9 02- 9 03	8 93- 8 95	8 89- 8 90	8 99- 9 00	9 00- 9 02	— —	— —
Friday, Mch. 17—	Weak.	Aver .. 8.76	Aver .. 8.76	Aver .. 8.87	Aver .. 8.96	Aver .. 9.03	Aver .. 9.07	Aver .. 8.97	Aver .. 8.95	Aver .. 8.91	Aver .. 8.94	Aver .. 9.00	Aver .. ..
Sales, total.....	175,000	900	12,800	72,500	57,500	5,300	16,900	2,900	1,000	2,900	900	400	—
Prices paid (range)	8 74@ 9 10	8 75@ 8 80	8 84@ 8 90	8 93@ 8 99	9 00@ 9 06	9 03@ 9 10	9 04@ 9 10	8 97@ 8 98	8 95@ 8 95	8 89@ 8 95	8 93@ 8 94	9 00@ —	— @ —
Closing.....	8 74@ 8 78	8 75- 8 80	8 85- —	8 93- —	9 01- —	9 06- 9 07	9 13- 9 14	9 03- 9 05	8 95- 8 95	8 89- 8 90	8 89- 8 91	— —	— —
Total sales this week.	1,208,000	6,600	106,600	441,600	430,000	57,800	112,600	12,200	19,900	15,900	4,100	700	.....
Average price, week.	34.559,600	8 80	8 83	8 93	9 01	9 08	9 12	8 99	8 98	8 95	8 98	9 00	.....
Sales since Sep. 1, 92*		9,716,800	3,300,100	5,431,400	1,864,000	306,600	680,500	75,700	151,200	60,600	9,500	700	.....

* Includes sales in September, 1892, for October, 1,750; September-October, for October, 42,500; September-November, for November, 8,700; September-December, for December, 1,950; September-January, for January, 6,754,100; September-February, for February, 3,014,600.

The following exchanges have been made during the week:

·10 pd. to exch. 100 Apr. for May.
Even 500 May for Nov.
·09 pd. to exch. 9,800 May for J'ne.
·19 pd. to exch. 1,000 Apr. for J'ne.
·08 pd. to exch. 700 May for June
·11 pd. to exch. 500 June for Aug.
·10 pd. to exch. 300 Mch. for May.
Even 800 March for April.
·13 pd. to exch. 100 Apr. for Nov.
·03 pd. to exch. 1,500 Mch. for Apr.
·14 pd. to exch. 100 May for July.
·02 pd. to exch. 500 Oct. for Nov.
·11 pd. to exch. 400 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,654,000	1,735,000	1,135,000	1,081,000
Stock at London.....	5,000	8,000	17,000	15,000
Total Great Britain stock.	1,659,000	1,743,000	1,152,000	1,096,000
Stock at Hamburg.....	14,000	2,900	4,400	2,300
Stock at Bremen.....	163,000	154,000	172,000	142,000
Stock at Amsterdam.....	16,000	25,000	20,000	7,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	426,000	378,000	231,000	161,000
Stock at Marseilles.....	10,000	9,000	8,000	4,000
Stock at Barcelona.....	95,000	90,000	79,000	96,000
Stock at Genoa.....	16,000	15,000	11,000	24,000
Stock at Trieste.....	12,000	14,000	17,000	10,000
Total Continental stocks.....	759,200	693,200	549,800	452,600
Total European stocks.....	2,418,200	2,436,200	1,701,800	1,548,600
India cotton afloat for Europe.	103,000	107,000	165,000	260,000
Amer. cott'n afloat for Europe.	210,000	338,000	387,000	304,000
Egypt, Brazil, &c., afit for E'r'pe	35,000	42,000	35,000	24,000
Stock in United States ports..	888,331	1,177,305	680,715	425,647
Stock in U. S. interior towns..	409,462	453,893	347,014	166,977
United States exports to-day.	8,837	18,141	23,300	17,532
Total visible supply.....	4,072,830	4,572,539	3,339,829	2,746,756
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,411,000	1 487,000	833,000	858,000
Continental stocks.....	654,000	576,000	447,000	348,000
American afloat for Europe...	210,000	338,000	387,000	304,000
United States stock.....	888,331	1.177,305	680.715	425.647
United States interior stocks..	409,462	453,893	347,014	166.977
United States exports to-day.	8,837	18,141	23,300	17,532
Total American.....	3,581,630	4,050,339	2,718,029	2,120,156
East Indian, Brazil, &c.—				
Liverpool stock.....	243,000	248,000	302,000	223,000
London stock.....	5,000	8,000	17,000	15.000
Continental stocks	105,200	117,200	102,800	104,600
India afloat for Europe.....	103,000	107,000	165,000	260,000
Egypt, Brazil, &c., afloat.....	35,000	42,000	35,000	24,000
Total East India, &c.....	491,200	522,200	621,800	626,600
Total American.....	3,581,630	4,050,339	2,718,029	2,120,156
Total visible supply.....	4,072,830	4,572,539	3,339,829	2,746,756
Price Mid. Upl., Liverpool....	$4\frac{15}{16}$d.	$3\frac{9}{16}$d.	$4\frac{15}{16}$d.	$6\frac{1}{16}$d.
Price Mid. Upl., New York....	$8\frac{15}{16}$c.	$6\frac{13}{16}$c.	9c.	$11\frac{1}{16}$c.

☞ The imports into Continental ports the past week have been 55,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 499,709 bales as compared with the same date of 1892, an *increase* of 733,001 bales as compared with the corresponding date of 1891 and an *increase* of 1,326,074 bales, as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to March 17, 1893.				Movement to March 18, 1892.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week	Since Sept. 1, '92.	This week.	Mch. 17.	This week.	Since Sept. 1, '91.	This week.	Mch. 18.
Augusta, Ga.....	833	153,031	19	36,783	1,044	177,107	2,835	23,619
Columbus, Ga.....	115	57,476	200	13,435	490	74,898	2,361	12,761
Macon, Ga.....	100	51,081	200	4,649	100	65,526	200	5,825
Montgomery, Ala	162	50,993	541	14,282	808	150,938	708	11,641
Selma, Ala.....	73	76	76	5,407	176	91,970	479	6,132
Memphis, Tenn..	5,862	379,713	13,289	97,243	8,187	709,223	18,104	118,186
Nashville, Tenn..	383	32,377	223	1,958	406	40,028	856	3,667
Dallas, Texas...	147	36,301	380	898	218	75,852	101	1,554
Shreveport, La..	75	22,151	75	750	150	30,905	250	1,971
Vicksburg, Miss..	287	58,461	1,319	9,446	2,460	95,101	1,524	15,076
Columbus, Miss..	70	18,352	505	15,845	1,698	75,818	2,934	10,225
Enfaula, Ala.....	139	45,498	389	2,949	199	36,430	747	4,330
Albany, Ga.....	30	19,433	306	3,066	147	29,462	370	3,460
Atlanta, Ga.....	79	29,392	.....	5,399	7	38,487	55	2,225
Rome, Ga.....	407	98,070	671	7,785	1,734	121,463	1,707	17,348
Charlotte, N. C..	190	54,240	242	797	538	81,082	386	10,566
St. Louis, Mo.....	1,142	17,237	200	8,643	344	16,139	204	100
Cincinnati, Ohio.	2,505	145,785	2,581	100,724	16,307	650,979	5,949	20,675
Newberry, S. C....	13	10,789	93	6,924	6,790	228,070	128	13,316
Raleigh, N. C....	243	19,411	188	103	100	13,625	300	300
Columbia, S. C....	203	24,129	293	2,352	200	22,073	320	2,400
Louisville, Ky....	184	6,734	243	.....	361	30,168	361	2,040
Little Rock, Ark.	424	30,582	330	825	228	10,913	242	3,579
Brenham, Texas.	166	48,374	50	9,770	961	69,659	1,645	8,572
Houston, Texas..	6,823	1,047,810	9,054	5,576	8,762	1,049,500	5,570	4,572
Helena, Ark.....	158	30,536	272	22,881	194	50,189	1,000	16,367
Greenville, Miss.	166	28,902	256	7,638	146	47,536	1,000	6,711
Meridian, Miss..	39	20,864	1,433	2,588	292	43,108	714	1,131
Natchez, Miss....	187	33,207	469	8,217	353	29,353	1,468	3,360
Athens, Ga.....	90	35,933	.....	11,581	209	44,231	1,250	8,036
Total, 31 towns	30,711	3,111,826	43,187	409,462	53,873	4,247,861	79,373	455,893

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Actual count.

The above totals show that the interior stocks have *decreased* during the week 9,576 bales, and are to-night 44,431 bales *less* than at the same period last year. The receipts at all the towns have been 23,162 bales *less* than the same week last year, and since Sept. 1 they are 1,136,035 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 17.	Closing quotations for middling cotton on					
	Satur.	Mon.	Tues.	Wednes.	Thurs	Fri.
Galveston...	9	9	9	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$
New Orleans	9	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Mobile.....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{3}{4}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Savannah...	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Charleston..	9	‖	9	9	9	‖
Wilmington.	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Norfolk.....	$9\frac{1}{16}$	9	9	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Boston.....	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{16}$	‖	$8\frac{15}{16}$	‖
Baltimore...	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{3}{8}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Philadelphia	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{7}{16}$	$9\frac{1}{2}$
Augusta....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{3}{4}$	$8\frac{5}{8}$@$\frac{3}{4}$	$8\frac{5}{8}$@$\frac{3}{4}$	$8\frac{5}{8}$@$\frac{3}{4}$
Memphis....	9	9	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
St. Louis....	$9\frac{1}{16}$	$9\frac{1}{16}$	9	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$
Houston....	‖	9	$8\frac{15}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Cincinnati..	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Louisville...	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	$8\frac{1}{8}$	Little Rock	$8\frac{3}{4}$	Newberry.....	$8\frac{5}{8}$
Columbus, Ga.	$8\frac{1}{2}$	Montgomery..	$8\frac{3}{4}$	Raleigh	$8\frac{3}{4}$
Columbus, Miss	8	Nashville	‖	Selma	$8\frac{5}{8}$
Eufaula.....	$8\frac{5}{8}$	Natchez	$8\frac{5}{8}$	Shreveport	$8\frac{15}{16}$

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Feb. 10.....	135,735	182,083	81,163	428,119	558,815	448,157	122,491	176,522	79,586
" 17.....	121,254	145,681	68,920	419,837	548,755	441,594	115,972	135,621	62,357
" 24.....	126,896	142,668	65,496	410,667	522,746	436,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,758	65,041	396,427	499,067	437,078	98,339	96,079	59,225
" 10.....	87,541	93,396	55,575	373,228	479,393	419,038	64,342	73,722	41,535
" 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,686	38,355

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,732,725 bales; in 1891-92 were 6,776,288 bales; in 1890-91 were 6,434,631 bales.

2.—That, although the receipts at the outports the past week were 47,931 bales, the actual movement from plantations was only 38,355 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 66,686 bales and for 1891 they were 66,461 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 17 and since Sept. 1 in the last two years are as follows:

March 17.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,643	349,600	20,675	538,507
Via Cairo.....	2,413	168,170	7,091	311,686
Via Hannibal.....	965	136,568	1,148	153,539
Via Evansville.....	102	13,759	1,548	33,339
Via Louisville.....	1,974	101,112	3,545	164,240
Via Cincinnati.....	1,451	78,585	5,071	117,936
Via other routes, &c.....	2,383	132,949	1,792	140,423
Total gross overland.....	17,931	980,743	40,870	1,459,670
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,610	203,792	5,340	309,653
Between interior towns	49	21,307	1,987	54,575
Inland, &c., from South	1,214	50,303	1,161	71,571
Total to be deducted.....	9,873	275,402	8,488	436,199
Leaving total net overland*..	8,058	705,341	32,382	1,023,471

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,058 bales, against 32,382 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 318,130 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 17....	47,931	4,451,897	92,186	6,378,324
Net overland to March 17.....	8,058	705,341	32,382	1,023,471
Southern consumption to Mch. 17	16,000	452,000	15,000	422,000
Total marketed	71,989	5,609,238	139,568	7,823,795
Interior stocks in excess.....	*9,576	280,828	*25,500	397,964
Came into sight during week.	62,413	.....	114,068	.....
Total in sight March 17.....	.....	5,890,066	.....	8,221,759
North'n spinners tak'gs to M'h.17	.....	1,382,437	.....	1,754,052

* Decrease during week.

It will be seen by the above that there has come into sight during the week 62,413 bales, against 114,068 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,331,693 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been favorable as a rule during the week, and that, as a consequence preparations for the next crop have progressed well. In Texas planting has been begun and in the Southern portion of the State is about half completed. Our Dallas correspondent states that farmers are paying no attention to the resolutions passed at the cotton acreage convention, and that the area in the State will be largely increased. At the close of the week the temperature is lower.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Palestine, Texas.—It has been showery on two days of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84.

Huntsville, Texas.—There have been showers on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 41 to 83, averaging 62.

Dallas, Texas.—Farmers throughout the State are paying no attention whatever to the resolutions passed by last week's cotton-acreage convention. In the southern half of the State planting is nearly half completed and in the northern half it has just begun. All the same, the cotton land is all bedded up and ready for the seed. There will be a largely increased acreage in every section of the State. Estimates range from ten per cent up to twenty-five per cent increase. My estimate from the limited data I have been able to obtain is that the cotton acreage of Texas will be sixteen per cent more than last year. There seems to be a belief current among city merchants that farmers from financial stress are unable to greatly increase their cotton acreage; but this is a mistake. They have the financial ability to increase it to any extent they desire. Financially they are better fixed than they have been for twenty years, and now show a disposition to practically assert their independence. The corn acreage of the State is also increased. I estimate it at seven per cent. The fruit crop promises to be very abundant. We have had splendid and timely rain on one day of the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 59, highest 78 and lowest 40.

San Antonio, Texas.—It has rained lightly on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

Luling, Texas.—There has been magnificent rain on two days of the past week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 58, ranging from 32 to 84.

Columbia, Texas.—Rain has fallen on three days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

Cuero, Texas.—Corn-planting is finished. There is a large increase in the acreage of both corn and cotton, due to immigration and opening of new land. It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 62, highest 82 and lowest 42.

Brenham, Texas.—Planting is progressing rapidly and acreage is increased. It has rained on two days of the week, the precipitation being one inch and sixty-four hundredths. The thermometer has averaged 62, the highest being 84 and the lowest 41.

Belton, Texas.—There has been splendid rain on one day of the past week, just as needed, the rainfall being two inches and twelve hundredths. The thermometer has averaged 61, ranging from 38 to 84.

Fort Worth, Texas.—We have had fine rain on one day of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has ranged from 25 to 77, averaging 51.

Weatherford, Texas.—There has been one welcome rain during the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 59, highest 76 and lowest 32.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of three hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—No frosts observed this week. It has rained on two days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of forty-four hundredths of an inch. The thermometer has ranged from 29 to 80, averaging 57.

Leland, Mississippi.—We had some sleet on Thursday. Average thermometer 56·6, highest 82 and lowest 33.

Little Rock, Arkansas.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 54·4, ranging from 29 to 76.

Helena, Arkansas.—The indications are that less cotton will be planted. Rain has fallen lightly on one day of the week to the extent of twelve hundredths of an inch. The weather is cold this morning and more rain is threatened. The thermometer has ranged from 30 to 78, averaging 51.

Memphis, Tennessee.—The early part of the week was warm but the latter portion has been cold, with rain last night to the extent of eleven hundredths of an inch. The weather now looks threatening. Average thermometer 52·5, highest 80·7, and lowest 25·8.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation being one inch and nine hundredths of an inch. The thermometer has averaged 47, the highest being 72 and the lowest 22.

Mobile, Alabama.—Planting preparations are making good progress. We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78.

Montgomery, Alabama.—Lower temperature yesterday and to day. It has rained on two days of the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 47 to 69, averaging 58.

Selma, Alabama.—The week's rainfall has been sixty-one hundredths of an inch, on one day. Average thermometer 57, highest 80, lowest 34.

Auburn, Alabama.—Oats prospects fine. It is probable that the acreage in cotton will be increased. Rainfall for the week thirteen hundredths of an inch. The thermometer has averaged 58·6, the highest being 77·5 and the lowest 31.

Madison, Florida.—From present indications the acreage under cotton in this section will be more than doubled, with a proportionate increase in the amount of fertilizers used. It has rained on one day of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 66, ranging from 39 to 84.

Commons, Georgia.—There has been no rain the past week. The thermometer has ranged from 38 to 75, averaging 60.

Savannah, Georgia.—It has rained on two days of the week, the precipitation being eleven hundredths of an inch. Average thermometer 59, highest 76, lowest 37.

Augusta, Georgia.—Preparations for planting are being pushed, but are fully three weeks behind. There has been light rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 56, the highest being 77 and the lowest 33.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 57, ranging from 35 to 73.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 40 to 75, averaging 57·8.

Wilson, North Carolina.—It has been showery on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 49, highest 72 and lowest 27.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock March 16, 1893, and March 17, 1892.

	Mch. 16, '93.	Mch. 17, '92.
	Feet.	Feet.
New Orleans.....Above low-water mark.	13·8	10·9
Memphis.....Above low-water mark	25 0	20·2
Nashville.....Above low-water mark.	23·3	11·5
Shreveport.....Above low-water mark.	17·1	7·9
Vicksburg.....Above low-water mark	42 2	28·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	4,000	30,000	34.000	14,000	289,000	303.000	39.000	569.000
'91-2	5,000	5 000	10.000	20,000	196,000	216.000	57.000	622.000
'90-1	8,000	29.000	37.000	35,000	335.000	370.000	99.000	1,063 000
'89-90	16 000	52.000	68 000	135.000	448 000	583.000	83.000	1,110.000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	4,000	14,000	18,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	11,000	28,000
All others—						
1892-93...	.....	1,000	1.000	21,000	30.000	51.000
1891-92...	.....	2,000	2.000	21,000	43.000	64,000
Total all—						
1892-93...	.....	1,000	1 000	38,000	51,000	89 000
1891-92...	.....	2,000	2,000	42,000	75,000	117,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	34.000	303.000	10,000	216.000	37,000	370,000
All other ports.	1,000	89,000	2,000	117.000	3,000	126.000
Total..	35,000	392.000	12,000	333.000	40,000	496,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15.	1892-93.	1891-92.	1890-91
Receipts (cantars*).....			
This week....	32,000	80,000	45,000
Since Sept. 1.	4,992,000	4,469,000	3,805,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool †.....	.....	240,000	7,000	282,000	2,000	250,000
To Continent †.....	11,000	231,000	9,000	161,000	5,000	162,000
Total Europe †	11,000	471,000	16,000	443 000	7,000	412 000

* A cantar is 98 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-nigh from Manchester states that the market is firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.				1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Upld
	d. d.		s. d.	s. d.	d.	d. d.		s. d.	s. d.	d.
Feb. 10	8⅜ @9		5 10½	@7 5½	4⅞	6⅜ @7¼		5 3	@6 8½	3 13/16
" 17	8¼ @9		5 10½	@7 4½	4 15/16	6 5/16 @7¼		5 2	@6 7½	3⅞
" 24	8¼ @9		5 10½	@7 4½	5 1/16	6 9/16 @7 5/16		5 1½	@6 7	3 11/16
Mch. 3	8⅜ @9		5 10½	@7 5	4 15/16	6⅜ @7⅜		5 1	@6 6	3¾
" 10	8⅜ @9		5 10½	@7 5½	5 1/16	6 1/16 @7 1/16		5 0½	@6 5	3 11/16
" 17	8½ @9		5 10½	@7 6	4 15/16	5 15/16 @7		5 0½	@6 4½	3 9/16

ARKANSAS SENDS DELEGATES TO THE INTER-STATE COTTON PLANTERS' CONVENTION.—Two hundred delegates from the cotton-growing sections of Arkansas met at Little Rock, March 10, to discuss the acreage for 1893, and passed resolutions advising a further reduction from the acreage of last year, and also advocated diversifying crops. Later a State organization was formed, and delegates to the Inter-State Cotton Planters' Convention at New Orleans were elected.

EFFORTS TO DECREASE COTTON ACREAGE IN TEXAS.—The convention called for the purpose of bringing about a decrease in the area under cotton in Texas met at Austin on March 10. After considerable discussion for and against the object for which the convention was called, the following resolutions were adopted:

Whereas, experience has proven that a medium cotton crop is more valuable than an overwhelmingly large one; therefore be it

Resolved, that it is the sense of this convention that the cotton acreage should be reduced as much as possible.

That when we consider the vast areas of our rich corn, wheat, cotton, sugar, fruit, vegetable and grazing lands; and the healthfulness of our climate for the raising of hogs, cattle and mules we feel a sense of shame when we learn from our Commissioner of Agriculture that the State consumed in the year 1891 22,660,336 pounds of bacon, 2,295,159 pounds of lard, 2,554,699 bushels of corn and 1,382,518 gallons of syrup more than we produced, and we earnestly appeal to each patriotic farmer of our State to add to his prosperity and blot out this reproach upon her good name as an agricultural country by constituting himself a committee of one to produce all of the agricultural products that he consumes, and in this way incidentally reduce the cotton crop.

That we believe that in addition to the foregoing that the true policy to be pursued to give permanent prosperity and power to the South is to offer liberal encouragement to the planting of manufacturing industries here, so that we may diversify our labor and convert into the most valuable forms the raw materials in which she abounds.

Resolved, That the county judges of the various counties be requested to appoint one or more delegates from each congressional district to represent Texas at the Southern cotton convention to be held at New Orleans or Memphis this month.

A resolution was also adopted providing for the selection by the convention of thirteen delegates from the State at large, one from each congressional district, to attend the Inter-State Cotton Convention, and on the motion of Mr. Dougherty, of Dallas, the President, Vice-President and Secretary of the Convention were added to this delegation.

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—Mr. E. Willis, of Charleston, has furnished us a statement of the shipments of fertilizers from that city to the interior since Sept. 1 in 1892-93, and for the purpose of comparison we have added similar results for the preceding two seasons. It will be noticed that the shipments this year are much heavier than they were a year ago and greater even than for 1890-91. The statement is as follows:

	1892-93.	1891-92.	1890-91.
Carried over—	*Tons.*	*Tons.*	*Tons.*
Charleston & Savannah Railroad.....	24,948	17.835	34,225
Northeastern Railroad.....	22,082	17,122	24,227
River steamers.....	1,082	746	1.407
South Carolina Railroad.....	57,834	30.269	51.495
Total Sept 1 to Feb. 1.....	105,946	65.972	115,354
Shipments in February.....	116,272	77,053	84,434
Total Sept. to March 1.....	222,218	143,025	199,788

Considered by themselves these figures would be taken as foreshadowing a considerable addition to acreage this year, but such a conclusion may have to be modified. For illustration a valued correspondent in Virginia writes this week as follows: "While the demand for fertilizers is quite active it is questionable whether there will be any material increase in acreage. The experience of the present season (1892-93) has demonstrated that *in the upper half of the cotton belt the crop must have fertilizers* to ensure its development and maturity prior to occurrence of early frosts."

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners...bales	1,201,000	1,631,000	2,832,000
Average weight of bales.lbs	495	477	484·7
Takings in pounds.....	594,695,000	777,987,000	1,372,682,000
For 1891-92.			
Takings by spinners...bales	1,493,000	1,606,000	3,099,000
Average weight of bales.lbs.	492	476	483·7
Takings in pounds.....	729,547,000	764,579,000	1,494,126,000

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 477 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 484·7 pounds per bale against 483·7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1892-93.			1891-92.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	91,	275,	366,	148,	326,	474,
Takings in October...	308,	228,	536,	322,	208.	530,
Total supply.....	399,	503,	902,	470.	534.	1,004,
Consump. Oct., 4 wks.	328,	352,	680,	328,	352,	680,
Spinners' stock Nov. 1	71,	151,	222,	142,	182.	324,
Takings in November.	352,	411,	763,	326,	365.	691,
Total supply.....	423,	562,	985,	468,	547.	1,015,
Consump. Nov., 4 wks.	265,	352,	617,	328,	352.	680,
Spinners' stock Dec. 1	158,	210,	368,	140.	195,	335,
Takings in December.	323,	514,	837,	435,	577,	1,012,
Total supply.....	481,	724,	1 205,	575,	772,	1,347,
Consump. Dec., 5 wks.	304,	440.	744,	410.	440.	850,
Spinners' stock Jan. 1	177,	284.	461,	165,	332.	497,
Takings in January..	240,	416.	656.	378,	417,	795,
Total supply.....	417,	700.	1,117,	543,	749,	1,292,
Consump. Jan., 4 wks.	240,	352,	592,	328,	352,	680,
Spinners' stock Feb. 1	177,	348,	525,	215,	397,	612,
Takings in February.	264,	376,	640,	363,	344.	707,
Total supply.....	441,	724,	1,165,	578,	741.	1,319,
Consump. Feb., 4 wks.	240,	352,	592,	328,	352,	680,
Spinners' stock Mch. 1	201.	372.	573.	250.	389	639,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1892-93			1891-92		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	91,	275,	366,	148.	326	474,
Takings to March 1...	1,487,	1,945.	3,432	1,824.	1,911.	3.735,
Supply.....	1,578,	2,220,	3.798,	1,972,	2,237	4,209,
Consumpt'n 21 weeks.	1,377,	1,848.	3.225	1,722.	1,848.	3 570,
Spinners' stock Mch. 1	201.	372.	573	250.	389	639,
Weekly Consumption. 000s omitted.						
In October.....	82,0	88,0	170,0	82.0	88 0	170,0
In November.....	66,0	88,0	154,0	82,0	88,0	170,0
In December	60,0	88,0	148,0	82,0	88,0	170,0
In January	60,0	88,0	148,0	82,0	88,0	170,0
In February	60 0	88 0	148,0	82,0	88.0	170,0

The foregoing shows that the weekly consumption in Europe continues at 148,000 bales of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 48,000 bales during the month, but are now 66,000 bales less than at the same date last year

EAST INDIA CROP.—The following report on the India crops is from the Bombay *Prices Current* of February 11:

The telegraphic weather and crop advices received at the beginning of the week from the cotton districts reported cloudy or showery weather in all the districts in the Bengal circle except Beawar and a slight fall of rain at Delhi, Cawnpore and Agra. In the other cotton circles bright, seasonable weather has continued to prevail; and at Bhownugger, in the Dhollera circle, arrivals were increasing daily.

There was again a slight rainfall in all the districts of the Bengal circle, excepting Beawar, after Monday's reports were wired; but yesterday morning the weather had cleared up and there was no sign of more rain.

In the other cotton circles the position was generally unchanged, though from Bhownuggur it was stated that the crop had been picked, while at Dhollera the picking was likely to be delayed. The plants were flourishing in the Hubli district of the Dharwar circle.

JUTE BUTTS, BAGGING, &c.—There is little or nothing doing in jute bagging at the moment. Jute butts have received but light attention. The close to-night is at 1¼c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 69,354 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Olbers, 750 ...Runic, 3,800 ... St. Enoch, 1,915....Servia, 2,387	8,882
To Hull, per steamer Galileo, 179	179
To London, per steamer Italy, 400	400
To Havre, per steamer La Bretagne, 738	738
To Hamburg, per steamers Rugia, 500 ...Russia, 600	1,100
To Antwerp, per steamer Friesland, 379	379
NEW ORLEANS—To Liverpool, per steamer Traveller, 5,392	5,392
To Havre, per steamers Dupuy de Lome, 7,442....Ealing, 4,350....Loango, 6,921	18,713
To Bremen, per steamer Storm King, 8,050	8,050
GALVESTON—To Bremen, per steamers Fairmead, 4,913 .... Honiton, 4,491 .. Vala, 3,918	13,322
SAVANNAH—To St. Petersburg, per bark Australia, 600	600
To Barcelona, per steamer Cortez, 3,100	3,100
BRUNSWICK—To Hamburg, per steamer Wivenhoe, 350	350
NORFOLK—To Liverpool, per steamer Remus, 1,000	1,000
BOSTON—To Liverpool, per steamers Columbian, 1,187....Saga-more, 3,519	4,706
BALTIMORE—To Bremen, per steamer Braunschweig, 1,000	1,000
To Antwerp, per steamer Sorrento, 975	975
PHILADELPHIA—To Liverpool, per steamer Ohio, 468	468
Total	69,354

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-pool.	Hull & Lon-don.	Havre.	Bremen & Ham-burg.	Ant-werp.	St. Peters-burg.	Barce-lona.	Total.
New York.	8,882	579	738	1,100	379	.....	.....	11 678
N. Orleans.	5,392	.....	18,713	8,050	.....	.....	.....	32,155
Galveston.	.....	.....	.....	13,322	.....	.....	.....	13.322
Savannah..	.....	.....	.....	.....	.....	600	3,100	3,700
Brunswick	.....	.....	.....	350	.....	.....	.....	350
Norfolk....	1.000	.....	.....	.....	.....	.....	.....	1 0 0
Boston....	4,706	.....	.....	.....	.....	.....	.....	4,706
Baltimore.	.....	.....	.....	1,000	975	.....	.....	1,975
Philadel'a..	468	.....	.....	.....	.....	.....	.....	468
Total....	20,448	579	19,451	23,822	1,354	600	3,100	69,354

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down the latest dates:

NEW ORLEANS—To Liverpool—March 11—Steamer Phidias, 5,000.... March 13 Steamers Barbadian, 6,700; Carolina, 3,000.
To Havre—March 11—Steamer Nicoto, 5,00 .
To Dunkirk—March 11—Steamer Restitution, 3,750.
To Barcelona—March 11 Steamer Gran Antilla, 3.000.
SAVANNAH—To Norrkoping March 16—Bark Liet Ericksen, 1,700.
To Barcelona—March 11 Martos 1,800.
CHARLESTON—To Barcelona—March 13—Bark Augusta Quinta, 1,200.
BOSTON—To Liverpool—March 7—Steamer Philadelphian, 571..... March 10 Steamer Michigan, 2,955....March 11—Steamer Cephalonia, 1,450.
BALTIMORE To Liverpool—March 2—Steamer Queensmore, 1,033.... March 10—Steamer Rosamore, 1,181.
To Hamburg—March 14 Steamer Pickhuben, 100.
To Rotterdam March 3—Steamer Patapsco, 800.....March 10—Steamer Delano, 900.
To Antwerp—March 8—Steamer Salerno, 700.
PHILADELPHIA—To Liverpool—March 14—Steamer British Prince, 296.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

VEENDAM, steamer (Dutch), Vanderzee, from New York for Rotterdam, grounded at Maassluis, March 15, and will have to lighten to get off.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3/32	3/32	3/32	3/32	3/32	3/32
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	7/64	7/64	7/64	7/64	7/64	7/64
Do .....d.	....	....	....	....	....	....
Bremen, steam..d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hamb.d.	9/64	9/64	9/64	9/64	9/64	9/64
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later..c.	....	....	....	....	....	....
Reval, steam ...d.	11/64@7/32	11/64@7/32	11/64	11/64	11/64	11/64
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	1/4	1/4	7/32	7/32	7/32	7/32
Genoa, steam...d.	11/64	11/64	11/64	11/64	11/64	11/64
Trieste, v. Lond'n d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam..d.	5/32@3/32	5/32@3/32	5/32@3/32	5/32@3/32	5/32@3/32	5/32@3/32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 24	Mch. 3.	Mch 10	Mch 17.
Sales of the week.....bales.	44 000	33 000	37.000	29.000
Of which exporters took....	3.000	3,000	2.700	2.000
Of which speculators took..	2,000	.....	1,100	1,000
Sales American	38,000	28,000	30.000	23,000
Actual export.....	8.000	9,000	6.000	10,000
Forwarded.....	50 000	47.000	43.000	42,000
Total stock—Estimated.....	1,652.000	1,659,000	1,660,000	1,654,000
Of which American—Estim'd	1,406.000	1,410,000	1,4 9.000	1,411.000
Total import of the week.....	59,000	63,000	49,000	46.000
Of which American.....	41.000	45.000	38.000	40,000
Amount afloat	105.000	100,000	90,000	70.000
Of which American.....	95.000	90.000	80.000	60.000

The tone of the Liverpool market for spots and futures each day of the week ending March 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:45 P. M.	Steady.	Small inquiry.	Dull and easier.	Moderate demand.	More demand	In buyers favor.
Mid. Upl'ds.	5 1/16	5	5	4 15/16	4 15/16	4 15/16
Sales	3,000	5,000	4,000	6.000	7,000	5,000
Spec. & exp.	300	500	200	1,000	500	500
Futures.						
Market, 12:45 P. M.	Steady.	Quiet at 2-64 decline.	Quiet at 2-64 @ 3-64 decline.	Steady.	Firm at 2-64 @ 3-64 advance.	Quiet at 2 64 @ 3-64 decline.
Market, 4 P. M.	Firm.	Quiet.	Steady.	Easy.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Mch. 11.				Mon., Mch. 13.				Tues., Mch. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 60	4 61	4 60	4 61	4 59	4 60	4 57	4 57	4 56	4 56	4 51	4 51
Mch.-April.	4 60	4 61	4 60	4 61	4 59	4 60	4 57	4 57	4 56	4 56	4 51	4 51
April-May..	4 61	4 62	4 61	4 62	4 60	4 61	4 58	4 59	4 57	4 57	4 52	4 52
May-June..	4 63	4 63	4 63	4 63	4 62	4 62	4 60	4 60	4 58	4 59	4 53	4 54
June-July..	5 00	5 00	5 00	5 00	4 63	5 00	4 61	4 62	4 59	4 60	4 55	4 55
July-Aug...	5 02	5 02	5 02	5 02	5 01	5 01	4 63	4 63	4 61	4 62	4 56	4 57
Aug.-Sept..	5 01	5 02	5 01	5 02	5 00	5 01	4 62	4 63	4 61	4 61	4 56	4 56
Sept.-Oct...	4 62	4 62	4 62	4 62	4 61	4 63	4 59	4 60	4 58	4 59	4 54	4 54
Oct.-Nov....	4 60	4 61	4 60	4 61	4 59	4 60	4 58	4 58	4 57	4 57	4 52	4 53

	Wed., Mch. 15.				Thurs., Mch. 16.				Fri., Mch. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 52	4 52	4 50	4 50	4 53	4 54	4 53	4 54	4 50	4 52	4 50	4 52
Mch.-April.	4 52	4 52	4 50	4 50	4 53	4 54	4 53	4 54	4 50	4 52	4 50	4 52
April-May..	4 53	4 54	4 51	4 51	4 54	4 55	4 54	4 55	4 51	4 53	4 51	4 53
May-June..	4 55	4 55	4 52	4 53	4 55	4 56	4 55	4 56	4 52	4 55	4 52	4 55
June-July..	4 56	4 57	4 54	4 54	4 57	4 58	4 57	4 58	4 54	4 56	4 54	4 56
July-Aug...	4 58	4 58	4 55	4 56	4 59	4 59	4 59	4 59	4 56	4 58	4 56	4 58
Aug.-Sept..	4 57	4 58	4 55	4 56	4 59	4 59	4 59	4 59	4 56	4 58	4 56	4 58
Sept.-Oct...	4 55	4 55	4 53	4 53	4 56	4 56	4 56	4 56	4 53	4 55	4 53	4 55
Oct.-Nov....	4 53	4 54	4 51	4 52	4 55	4 55	4 54	4 55	4 51	4 53	4 51	4 53

BREADSTUFFS.

FRIDAY, March 17, 1893.

The market for wheat flour during the fore part of the week was extremely slow, and here and there values were lowered 5@10c. per bbl. in sympathy with a decline in the grain, but subsequently the market for wheat turned stronger, and as a result there was a slight increase to the demand at steady prices. Rye flour has been fairly active and firm. Buckwheat flour has been neglected, the season being about over. Corn meal has been without change and quiet. To-day there was a fair trade in the market for wheat flour, at full prices. Corn meal was quiet.

There has been a fair degree of activity to the speculative dealings in wheat, but during the early part of the week the market was heavy and prices declined sharply. The Government report showed a much larger percentage of the crop remaining in farmers' hands than was generally expected, and foreign advices were dull and weak. Yesterday, however, there was a decided turn for the better, prices recovering nearly all of the decline on a brisk demand from "shorts" to cover contracts, stimulated by reports of severe weather in the winter-wheat belt and western manipulation. There has been a moderate degree of activity to the spot market, shippers being fair buyers, but the demand from local millers continues slow. Yesterday's sales included No. 2 hard winter at 1¾@1⅞c. under May f.o.b. from store, and No. 3 spring to arrive at 7¾@8c. under May delivered. To-day the market was moderately active, and prices made a slight further advance on the receipt of unfavorable crop advices from Kansas and Illinois, and in response to stronger advices from abroad. The spot market was firm but quiet. The sales included No. 2 red winter at May price f.o.b. afloat and No. 1 Northern at 5¼c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	75⅛	74⅛	74⅛	74	75⅛	75⅜
May delivery.....c.	77¾	76¾	76⅜	76¼	77⅜	77⅝
June delivery.....c.	78½	77⅜	77	77	78⅛	78⅜
July delivery.....c.	79¼	78⅛	77⅞	77¾	79	79¼
August delivery.....c.	79¾	78⅞	78⅛	78⅜	79⅛	79¾
September delivery.....c.	80¼	79⅛	79¼	79	80⅛	80¼
December delivery.....c.	....	83	82⅜	82	83⅛	85⅛

Indian corn futures have been quiet, and despite the fact that Bureau report was not as favorable as anticipated the market sold off a trifle in sympathy with the weakness in wheat; but subsequently the loss was recovered on buying by "shorts" to cover contracts, stimulated by continued disappointing shipments from the West. The spot market has been quiet and prices are a shade lower. The sales yesterday included No. 2 mixed at 52¾@53c. in elevator, No. 3 mixed at 51c. in elevator and steamer mixed at 52c. in elevator and 53c. delivered. To-day the market was dull and easier under selling by the West. The spot market was firmer but quiet. No. 2 mixed sold at 53@53¼c. in elevator. No. 3 mixed at 51¼@51½c. in elevator and steamer mixed at 52¼@52½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	53¼	53⅛	53	53	53½	53¼
April delivery....c.	52⅜	....	52	51⅞	52¼	52
May delivery....c.	51¼	50¾	50⅜	50⅜	51¼	51
June delivery....c.	51	....	50⅛	50⅛	51	50⅜
July delivery....c.	51⅜	50⅞	50¾	50⅞	51⅜	51⅛

Oats have been quiet and followed pretty closely after wheat and corn, declining in the fore part of the week, but later recovered the break on buying by shorts to cover contracts. The market to-day was dull and a trifle weaker with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	39⅛	39	39⅛	39	39	39
May delivery....c.	38⅛	38	37¾	37⅛	38⅛	37⅞
July delivery....c.	38⅛	38⅛	38⅛	37¾	38¼	38⅛

Rye has been without change and dull. Barley has been quiet but steady. Buckwheat has been firm at 61c.

FLOUR.

Fine....$ bbl.	$1 80@$2 00	Patent, winter....	$3 75@$4 15
Superfine....	1 90@ 2 30	City mills extras....	4 00@ 4 10
Extra, No. 2....	2 10@ 2 40	Rye flour, superfine..	3 10@ 3 35
Extra, No. 1....	2 40@ 3 00	Buckwheat flour....	2 00@ 2 15
Clears....	2 75@ 3 35	Corn meal—	
Straights....	3 30@ 4 15	Western, &c....	2 60@ 2 75
Patent, spring....	4 15@ 4 65	Brandywine....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush...	67 @	69	West'n mixed....	49 @	55
Red winter No. 2..	75¼@	77¾	Steamer No. 2....	52¼@	52½
Red winter....	60 @	81	Western yellow...	52 @	56
White....	65 @	81	Western white....	50 @	55
Oats—Mixed..$ bu.	38½@	41	Rye—		
White....	42 @	49	Western, per bush.	56 @	64
No. 2 mixed....	39 @	40	State and Jersey..	56 @	64
No. 2 white....	43½@	44½	Barley—No. 2 West'n.	60 @	75
			State 2-rowed....	65 @	67
			State 6-rowed....	73 @	76

☞ For other tables usually given here see page 446.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 17, 1893.

The outward features of the market are without material change. New business has run on moderate lines in all spot transactions, but has been somewhat more liberally supplemented than last week by orders from salesmen on the road, or from customers direct, and through resident representatives of out-of-town jobbing houses. The delivery movement shows no abatement, deliveries being on a very large scale against previous orders in both cotton and woolen fabrics. In cotton goods leading brands of domestics are still in a good position, being sold ahead and very firm in price. There are, however, other makes not nearly so well conditioned, and where this is the case buyers find the placing of orders encouraged by slight concessions in terms. Thus there is some irregularity below the surface and not that uniformity of opinion concerning the outlook which prevailed up to the beginning of this month. Agents handling the goods in greatest request are confident that prices will be maintained, perhaps occasionally advanced; their less fortunate competitors hope there will be no tangible break but are by no means certain that it will be avoided. Outside of domestics the market is also quiet at first hands and in some divisions not over steady in price. The jobbing trade has been fairly active in its leading branches. Collections are less satisfactory, increased irregularity being shown this week. There are also complaints locally of much difficulty in negotiating commercial paper, even when backed by double names of unquestioned standing.

DOMESTIC WOOLENS.—Agents are well occupied in making deliveries against recorded orders, in this way completing a very considerable amount of business. The current trade in the shape of new orders is decidedly moderate. There is a demand for spot parcels of spring weights, but with the season so far advanced this is naturally limited, while buyers who have placed their first orders for fall in men's wear materials are waiting for some indication of what is to be the popular fabric or fabrics before duplicating. Meanwhile cheviots maintain their position in favor. Fancy worsteds are quiet. Overcoatings and cloakings are well sold and steady. Doeskin jeans, satinets and cotton-warp cassimeres are quiet. Woolen and worsted dress goods are in better request for fall delivery, jobbers paying more attention to future needs. With the exception of sackings, which have been advanced 2½ per cent in leading makes, prices of dress goods are unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 2,328 packages, valued at $126,256, their destination being to the points specified in the table below:

NEW YORK TO MARCH 14.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1
Great Britain	33	875	136	944
Other European	30	190	5	430
China	....	5,805	6,662	23,456
India	....	777	350	1,682
Arabia	275	1,814	1,719	2,723
Africa	1,050	1,661	53	3,898
West Indies	360	4,265	444	3,548
Mexico	54	370	43	890
Central America	181	1,187	263	1,443
South America	331	9,687	1,443	8,773
Other countries	34	592	171	730
Total	2,328	27,223	11,289	48,317
China, via Vancouver*	....	8,268	200	3,600
Total	2,328	35,491	11,489	51,917

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,602,671 in 1893 against $2,486,228 in 1892.

In staple domestics business is much as previously reported so far as volume goes. In brown sheetings some orders are reported to have been accepted by agents seeking to get new contracts at slight concessions from ruling quotations but there is no lack of firmness in the best makes. Bleached shirtings in leading tickets are firm and well sold ahead, but some medium grades are making their appearance in the shape of unsold stock. Colored cottons are all firm. The season for cotton flannels is about opening, and it is expected that prices will be about 10 per cent higher than last season, covering the improvement made in other goods between the two dates. Prints are unaltered at first hands, and the chief feature in the jobbing trade was a drive Thursday at 5c. by the case of some specialties previously jobbing at 7c. per yard. Agents of the leading staple ginghams have reduced their prices ½c. to 6½c. per yard, securing good orders thereat. Dress styles are quiet. Print cloths have ruled slow on the basis of 4c. for 64 squares, with an exceptional transaction at Providence at 3⅞c. per yard for that standard, and the market is barely steady.

Stock of Print Cloths—	1893. *March 11.*	1892. *March 13.*	1891. *March 14.*
Held by Providence manufacturers.	8,000	1,000	376,000
Fall River manufacturers	5,000	9,000	216,000
Total stock (pieces)	13,000	10,000	592,000

FOREIGN DRY GOODS.—Business in this department has presented no new feature, an average trade being recorded, with prices very firm in silks and linens at the late advances and well maintained in fine cotton and woolen fabrics. Gloves are slow, hosiery quiet, with ribbons and laces in firm request.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 16, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
	Week Ending March 17, 1892.		Since Jan. 1, 1892.		Week Ending March 16, 1893.		Since Jan. 1, 1893.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,327	$ 413,634	18,448	$ 6,564,213	998	$ 320,076	10,129	$ 6,158,826
Cotton	1,870	424,230	20,984	5,089,915	1,782	423,413	24,147	6,229,795
Silk	1,620	764,177	16,998	8,317,892	1,531	879,150	23,462	13,037,664
Flax	1,236	262,961	12,852	2,940,342	1,629	291,534	27,329	3,811,136
Miscellaneous	16,839	353,510	171,990	4,609,030	26,034	293,993	215,246	4,216,089
Total	22,592	2,218,512	247,442	26,971,152	32,974	2,070,205	309,313	33,523,618
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	403	149,426	6,648	2,468,197	484	141,770	7,025	2,377,141
Cotton	402	101,956	5,684	1,538,340	356	75,700	5,432	1,366,114
Silk	150	76,990	2,548	1,428,379	196	115,327	2,730	1,701,764
Flax	432	80,897	6,406	1,096,427	519	70,310	4,524	821,460
Miscellaneous	149	21,957	1,771	225,110	95	18,899	1,944	260,609
Total withdrawals	1,536	431,150	23,057	6,756,453	1,650	421,996	21,655	6,527,092
Ent'd for consumpt	22,592	2,218,512	247,442	26,971,152	32,974	2,070,205	309,313	33,523,618
Total marketed	24,128	2,649,662	270,499	33,727,605	34,624	2,492,201	330,968	40,050,710
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	469	162,287	5,630	2,012,120	562	133,788	6,837	2,154,296
Cotton	376	89,509	4,859	1,287,212	242	60,665	4,325	1,028,858
Silk	122	54,674	1,896	1,059,044	193	108,345	2,597	1,553,744
Flax	437	80,322	6,979	1,104,249	583	103,989	4,104	735,365
Miscellaneous	78	12,575	2,457	245,532	104	11,596	1,525	228,924
Total	1,482	403,367	21,831	5,708,117	1,684	440,303	19,388	5,701,877
Ent'd for consumpt	22,592	2,218,512	247,442	26,971,152	32,974	2,070,205	309,313	33,523,618
Total imports	24,074	2,621,879	269,273	32,679,269	34,655	2,510,508	328,701	39,224,995

STATE AND CITY DEPARTMENT.

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CITY DEBT REPORTS CORRECTED TO DATE.

We give below statements showing the present financial condition of Boston, Massachusetts, and Baltimore, Maryland. The Boston statement has been sent to the CHRONICLE by Treasurer Turner of that city, and the new figures from Baltimore were furnished by Mr. John A. Robb, City Register. The table of loans in each case gives full details of every issue of city bonds now outstanding. The last large loan floated by Boston was sold January 25, when 4 per cent bonds maturing in twenty years brought 104·45, and those maturing in thirty years went at 105·317–105·796 and 106·53. The total amount of the securities sold was $1,300,000. Baltimore's 3½ per cent internal improvement bonds, redeemable July 1, 1928, were sold last year at prices ranging from 100·30 to 101.

BOSTON, MASS.—Nathan Mathews, Jr., is Mayor of Boston, and Alfred T. Turner is City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1893, to $3,576,000. The details of this county debt are included in the following financial report for the city.

LOANS—		When Due.
BRIDGE BONDS—		
6s, J&J,	$223,000	Jan. 1, 1894
4s, A&O,	300,000	Oct. 1, 1893
4s, A&O,	130,000	Oct. 1, 1911
4s, J&J,	180,000	Jan. 1, 1912
3½s, A&O,	250,000	Oct. 1, 1917
BURNT DISTRICT BONDS—		
6s, J&J,	$528,500	July 1, 1894
6s, A&O,	176,000	Oct. 1, 1894
5s,g A&O,	£989,800	Apr. 1, 1893
CHARLESTOWN DEBT, assumed.		
6s, J&J,	$51,000	July 1, 1893
GENERAL TEN YEAR LOAN—		
4s, J&J,	$1,185,000	Jan. 1, 1899
HIGHWAYS—		
4s, A&O,	$25,800	Apr. 1, 1902
4s, J&J,	31,000	July 1, 1912
4s, A&O,	243,200	Oct. 1, 1912
4s, J&J,	150,000	Jan. 1, 1913
LIBRARY BONDS—		
4s, A&O,	$49,000	Apr. 1, 1893
4s, J&J,	50,000	July 1, 1893
4s, A&O	80,000	Oct. 1, 1893
4s, J&J,	25,000	Jan. 1, 1896
4s, J&J,	25,000	July 1, 1896
4s, A&O,	390,000	Oct. 1, 1896
4s, J&J,	297,000	July 1, 1900
4s, A&O,	14,000	Oct., 1900
4s, A&O,	189,900	Jan. 1, 1901
4s, A&O,	175,000	Oct. 1, 1922
4s, J&J,	200,000	Jan. 1, 1923
3½s J&J,	500,000	July 1, 1899
"MISCELLANEOUS" LOANS—		
4s, A&O,	$409,500	Oct., 1896
4s, J&J,	574,000	Jan. 1, 1900
4s, A&O,	670,000	Oct. 1, 1900
4s, J&J,	460,000	Jan. 1, 1901
4s, A&O,	780,000	Apr. 1, 1912
3½s, J&J,	500,000	July 1, 1899
3½s, A&O,	1,037,000	Oct. 1, 1899
PARK BONDS—		
4s, A&O,	£200,000	Oct. 1, 1900
4s, J&J,	343,000	Jan. 1, 1913
4s, A&O	913,000	Apr. 1, 1913
4s, J&J,	500,000	Jan., 1914
4s, A&O,	75,000	Apr. 1, 1914
3½s, A&O,	20,000	Apr. 1, 1916
3½s, A&O,	55,000	Oct. 1, 1916
3½s, A&O,	29,000	Oct. 1, 1915
PARK CONSTRUCTION—		
4s, J&J,	$450,000	Jan. 1,1918
4s, A&O,	5,000	Apr., 1918
4s, J&J,	5,000	July, 1918
4s, A&O,	40,000	Oct., 1918
4s, J&J,	488,500	Jan. 1, 1919
4s, A&O,	8,000	Apr., 1919
4s, J&J,	3,500	July, 1919
4s, J&J,	439,500	Jan. 1, 1920
4s, J&J,	16,400	July, 1920
4s, A&O,	44,100	Oct., 1920
4s, A&O,	200,000	Apr. 1, 1922
4s, A&O,	301,000	Oct. 1, 1922
4s, J&J,	250,000	Jan. 1, 1923
3½s, J&J	500,000	Jan. 1, 1937
PUBLIC PARK LOAN OF 1891—		
4s, J&J,	$500,000	Jan. 1, 1921
4s, J&D,	700,000	June 1, 1921
PARK LANDS—		
3½, J&J,	$400,000	July 1, 1917
3½, J&J,	600,000	Jan. 1, 1920
PUBLIC INSTITUTIONS—		
4s, J&J,	$70,000	Jan. 1, 1895
4s, J&J,	45,000	July 1, 1912
4s, A&O,	50,000	Oct. 1, 1912
3½s, J&J,	80,000	Jan. 1, 1896
SCHOOL HOUSES & SITES, 1891—		
4s, A&O,	$500,000	Apr. 1, 1911
SEWERAGE BONDS—		
6s, A&O,	$30,000	Oct. 1, 1897
5s, A&O,	145,000	Oct. 1, 1897
SEWERAGE BONDS—(Cont.)—		
5s, A&O,	$32,000	Apr. 1, 1899
5s, A&O,	17,000	Apr. 1, 1900
5s, A&O,	18,000	Oct. 1, 1900
4s, A&O,	100,000	Oct. 1, 1897
4s, A&O,	100,000	Oct. 1, 1898
4s, J&J,	1,000,000	Jan. 1, 1899
4s, A&O,	1,250,000	Apr. 1, 1900
4s, J&J,	24,000	Jan. 1, 1901
4s, A&O,	5,000	Apr. 1, 1901
4s, A&O,	10,000	Oct. 1, 1901
4s, J&J,	8,000	Jan. 1, 1902
4s, A&O,	317,000	Apr. 1, 1902
4s, A&O,	627,500	Oct. 1, 1902
4s, A&O,	22,500	Jan. 1, 1903
4s, A&O,	500,000	Apr. 1, 1903
4s, A&O,	251,000	Oct. 1, 1903
4s, J&J,	500,000	Jan. 1, 1904
4s, J&J,	97,000	July 1, 1904
4s, J&J,	50,000	Oct. 1, 1904
4s, J&J,	50,000	Jan. 1, 1905
4s, A&O,	51,500	Oct. 1, 1906
4s, A&O,	674,000	Oct. 1, 1911
4s, J&J,	200,000	Jan. 1, 1912
3½s, J&J,	100,000	July 1, 1905
3½s, J&J,	50,000	Jan. 1, 1906
3½s, A&O,	359,000	Oct. 1, 1906
3½s, J&J,	500,000	July 1, 1919
3s, J&J,	309,000	July 1, 1905
STONY BROOK, &C., IMP. BONDS—		
4s, A&O,	$500,000	Oct. 1. 1917
STREET, ETC., BONDS—		
6s, A&O,	$405,000	Apr. 1, 1893
6s, J&J,	7,000	July, 1893
6s, A&O,	2,000	Oct., 1893
6s, J&J,	1,527,000	Jan. 1, 1894
6s, A&O,	81,000	Apr. 1, 1894
6s, J&J,	408,000	July 1, 1894
6s, J&J,	186,000	Jan. 1, 1895
5s g, J&J,	£504,600	July 1, 1899
4s, J&J,	$25,000	July 1, 1896
4s, A&O,	770,000	Oct. 1, 1911
4s, A&O,	25,000	Oct. 1, 1912
3½s, J&J,	624,000	July 1, 1896
3s, J&J,	146,000	Jan. 1, 1896
3s, A&O,	213,000	Apr. 1, 1896
3s, J&J,	175,000	July 1, 1896
3s, A&O,	55,000	Oct. 1, 1896
WATER DEBT—		
Cochituate Water—		
6s, J & J,	$500,000	Dec. 12, 1897
6s, J & J,	450,000	J'ne 16, 1898
6s, A&O,	540,000	Oct. 3, 1898
6s, A&O,	250,000	Apr. 27, 1899
6s, J & J,	625,000	Jan. 1, 1901
6s, A&O,	688,000	Apr. 1, 1901
6s, J & J,	330,000	July 1, 1901
6s, J & J,	100,000	July 1, 1902
6s, A&O,	905,000	Apr. 1, 1903
6s, J & J,	8,000	Jan. 1, 1904
6s, A&O,	38,000	Apr. 1, 1904
6s, J & J,	161,000	Jan. 1, 1905
6s, A&O,	142,700	Apr. 1, 1905
6s, J & J,	44,000	July 1, 1905
6s, A&O,	6,000	Oct. 1, 1905
6s, J & J,	82,550	Jan. 1, 1906
6s, A&O,	8,750	Apr., 1906
6s, A&O,	4,000	Oct., 1906
6s, J & J,	$8,000	Jan., 1907
6s, A&O,	5,000	Apr., 1907
6s, J & J,	1,000	July, 1907
Cochituate Water—(Cont.)—		
5g, A&O,	£399,500	Oct. 1, 1902
5g, A&O,	$552,000	Apr. 1, 1906
5g, A&O,	1,000,000	Oct. 1, 1905
5g, A&O,	2,000,000	Oct. 1, 1906
5s, A&O,	1,000	Oct. 1, 1907
5s, A&O,	12,000	Apr., 1908
4½g, A&O,	268,000	Oct. 1, 1909
4s, A&O,	588,000	Apr. 1, 1908
4s, J & J,	82,000	July 1, 1909
4s, A&O,	280,000	Apr. 1, 1910
4s, A&O,	324,000	Apr. 1, 1912
4s, J &J,	111,000	July 1, 1913
4s, A&O	336,000	Oct. 1, 1913
4s, J&J,	466,000	Jan. 1, 1914
4s, A&O,	18,500	Apr. 1, 1914
4s, A&O,	16,000	Oct. 1, 1914
4s, J & J,	50,000	Jan. 1, 1915
4s, A&O,	145,700	Apr. 1, 1915
4s, A&O,	23,000	Oct. 1, 1915
4s, J & J,	58,000	Jan. 1, 1916
4s, A&O,	128,500	Apr. 1, 1916
4s, A&O,	286,300	Oct. 1, 1916
4s, J & J,	21,000	Jan., 1917
4s, A&O.	161,000	Apr., 1917
4s, J&J,	7,000	July 1, 1917
4s, A&O,	160,700	Oct. 1, 1917
4s, J & J,	20,000	Jan., 1918
4s, A&O,	6,300	Apr., 1918
4s, A&O,	100,000	Oct. 1, 1918
4s, A&O,	200,000	Apr. 1, 1919
4s, A&O,	300,000	Oct. 1, 1919
4s, A&O,	384,000	Oct. 1, 1920
4s, A&O,	100,000	Apr. 1, 1921
4s, A&O,	162,500	Oct. 1, 1921
4s, J & J,	200,000	Jan. 1, 1922
4s, A&O,	75,000	Apr. 1, 1922
4s. A&O.	200,000	Oct. 1, 1922
3½s, A&O,	50,000	Apr. 1, 1915
3½s, A&O,	50,000	Oct. 1, 1915
3½s, J & J,	100,000	Jan. 1, 1916
3½s, J & J,	75,000	July, 1916
3½s, A&O,	25,000	Oct., 1916
3½s, A&O,	275,000	Apr. 1, 1917
3½s, J&J,	$100,000	July 1, 1918
3½s, M&N,	130,000	Nov. 30, 1919
3½s, A&O,	145,000	Oct. 1, 1919
3½s, J & J,	220,000	Jan. 1. 1920
3s, A&O,	200,000	Apr. 1 1917
MYSTIC WATER BONDS—		
6s, J & J,	$39,000	July 1, 1893
5s, A&O,	6,000	Oct. 1, 1893
5s, A&O,	102,000	Apr. 1, 1894
4s, A&O,	3,000	Apr., 1898
4s, A&O,	15,000	Oct. 1, 1913
4s. A&O.	76,000	Oct. 1, 1922
3½s, A&O,	60,000	Oct. 1, 1896
3½s, A&O,	50,000	Oct., 1897
3½s, A&O,	130,000	Apr. 1, 1916
3½s, A&O,	35,000	Apr. 1, 1896
SUFFOLK COUNTY DEBT.		
Court House Bonds—		
4s, A&O,	$700,000	Oct. 1, 1918
4s, J&J,	381,000	July 1, 1922
3½s, A&O,	800,000	Oct. 1, 1919
3½s, A&O,	800,000	Apr. 1, 1937
3½s, J & J,	100,000	July 1, 1938
3s, A&O,	731,000	Oct. 1, 1893
($17,000 due yearly)		to Oct. 1, 1935
MISCELLANEOUS BONDS—		
4s, J & J,	$59,000	Jan., 1899

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., l'd'd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT, NET DEBT, ETC.—The subjoined statement show Boston's total debt, and the items of which it is made up, and the sinking fund held by the city against the same, on the first of May, 1891, and on February 1, 1892 and 1893.

	Feb. 1, 1893.	*Feb.* 1, 1892.	*May* 1, 1891.
City debt proper	$36,081,374	$35,829,223	$35,298,206
Cochituate water debt	16,758,774	16,423,774	16,267,774
Mystic water debt	441,000	482,000	690,000
Charlestown debt	51,000	57,000	352,000
West Roxbury debt	.....	.....	25,000
County debt	3,576,000	3,212,000	3,229,000
Tot. fund. debt (inclusive of water debt)	$56,908,148	$56,003,997	$55,861,980
Sinking funds	25,477,682	25,483,737	24,139,995
Net debt on dates named	$31,430,466	$30,520,260	$31,721,985

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the last twelve years:

Years.	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1893	$56,908,148 00	$25,477,682 00	$31,430,466 00
1892	56,003,997 00	25,483,737 00	30,520,260 00
1891	55,861,980 00	24,139,995 00	31,721,985 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1889	49,920,475 25	21,820,646 70	28,099,828 55
1888	48,093,803 45	21,287,254 76	27,706,548 69
1887	46,799,962 72	19,946,810 94	26,853,151 78
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1884	43,185,669 07	16,476,871 22	26,708,797 85
1883	41,184,358 12	16,156,795 43	25,027,562 69
1882	40,079,312 04	15,633,229 37	24,446,082 67
1881	40,949,332 18	14,511,849 19	26,437,482 99

BORROWING POWER.—The city's borrowing power March 1, 1893, is shown in the following statement:

Total debt, city and county		$56,811,148 04
Less special loans (outside of limit)	$7,326,000 00	
do county loans (outside of limit)	2,781,000 00	
do Cochituate and Mystic water debt	17,198,773 98	
Total deductions		27,305,773 98
Total debt less above deductions		$29,505,374 06
Sinking funds, less $8,564,529 73 held for loans deducted as above (water loans, etc.)		16,913,152 34
Net debt, excluding debts outside of limit		$12,592,221 72
Two per cent on $819,313,202 (average valuation for five years, less abatements)		$16,386,264 04
Net debt, as above		12,591,221 72
Right to borrow March 1, 1893, under chapter 178 acts of 1885		$3,794,042 32

Bonds to the amount of $1,333,225 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1892.....	$[illegible]252,200	$213,680,300	$893,932,500	$12·90
1891.....	[illegible]0,238,375	204,827,700	855,066,075	12·60
1890.....	619,990,275	202,051,525	822,041,800	13·30
1889.....	593,799,975	201,633,769	795,433,744	12·90
1888.....	563,013,275	201,439,273	764,452,548	13·40
1887.....	547,171,175	200,471,342	747,642,517	13·40
1886.....	517,503,275	193,118,060	710,621,335	12·70
1880.....	437,370,100	202,092,395	639,462,495	15·20
1870.....	365,593,100	218,496,300	584,089,400	15·30

The tax rate in 1892 included the State tax $0·56 per $1,000; the county tax, $0·77; the city tax proper, $11·50; total per $1,000 $12·90.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BALTIMORE, MD.—Mr. Ferdinand C. Latrobe is Mayor of this city and Mr. John A. Robb is City Register.

Baltimore is in Baltimore County. The city has recently been authorized by the Legislature to issue $6,000,000 of bonds for public improvements.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g
City Hall, 1870	r	6	Q—J	Apr. 15, 1900	$1,000,000
do do, 1874	r	6	Q—J	Mch. 7, 1902	500,000
Consolidated bounty, 1863	r	6	M & S	*Sept. 1, 1893	x2,211,068
Consolidated refund., 1890	r	3½	J & J	†July 1, 1930	x5,000,000
Exempt bounty, 1865	r	6	M & S	*†Sept. 1, 1893	410,353
Funding loan, 1870	r	6	Q—J	†July 1, 1900	800,000
Funding loan of 1878	r	5	M & N	†July 1, 1916	x1,000,000
Harford Run Improvement	r	4	J & J	†Jan. 1, 1920	x250,000
do do Sewer	r	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement	r	3½	J & J	July 1, 1928	x4,850,000
Jones' Falls	r	6	Q—F	Apr. 9, 1900	800,000
do do	r	5	Q—F	Apr. 9, 1900	x957,000
do do	r	3·65	Q—F	Apr. 9, 1900	x483,000
do do	r	3½	Q—F	Apr. 9, 1900	x160,000
do do	r	3	Q—F	Apr. 9, 1900	x100,000
Park Improvement, 1863	r	6	Q—J	Jan. 1, 1895	185,723
Patterson Park	r	4	Q—J	Oct. 1, 1920	x200,000
Paving, 1881	r	4	M & N	†Nov. 1, 1920	x500,000
Water	r	6	M & N	†July 1, 1894	x263,000
do	r	5	M & N	†July 1, 1894	x3,737,000
do	r	5	M & N	†July 1, 1916	x5,000,000
do	r	4	M & N	†Nov. 1, 1922	x500,000
do	r	4	M & N	†Nov. 1, 1926	x1,000,000
Western Maryland, 1872	r	6	J & J	Jan. 1, 1902	1,000,000
do do 1882	r	4	J & J	July 1, 1925	x684,000
do do 1887	r	3¼	J & J	Jan. 1, 1927	x1,704,000
Bonds guar. { West. Md. RR., 3d M.		6	J & J	Jan. 1, 1900	875,000
Bonds guar. { Union RR., 1st M.		6	J & J	Jan. 1, 1895	117,000

* Will be redeemed this year.
† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

BONDS—PAR VALUE, ETC.—Bonds are all registered and for $100 or multiples of same. None of the bonds are liable for city taxes.

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans, consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870 is paid at the National Farmers' & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on internal improvement loan at the Farmers' & Merchants' National Bank—on all other loans at the National Mechanics Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1893.	1892.	1891.
Bonded debt (water debt incl.)	$34,663,297	$32,776,050	$31,083,787
Sinking fund and other assets	14,564,605	14,099,730	13,927,228
Net debt January 1	$20,098,692	$18,676,320	$17,156,559

Total water debt (included in net debt) 1893, $10,500,000; 1892. $10,500,000; 1891, $10,300,000.

The public improvement bonds recently authorized to the amount of $6,000,000 will be issued as 4s, redeemable July 1, 1940.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1893, included the following items: sinking fund $7,941,000, mortgages on Western Maryland Railroad Company $3,579,000, stock of the Valley Railroad of Virginia $1,000,000, stock of Western Maryland Railroad $200,000, mortgage on Union Railroad Co. $117,000, real estate, etc. $1,727,605; total, $14,564,605.

INTEREST CHARGE.—Of total debt as above ($34,663,297) interest is payable from taxation on only $19,557,146, interest on the balance $15,106,151, being payable as follows:

By Park Board on Park Extension loan	$200,000
By Union RR. on loan of 1895	117,000
By Water Board on water bonds amounting to	10,500,000
By Commissioners of Finance on Western Maryland loans of 1900 and 1902 amounting to	1,875,000
By Western Maryland Co.	2,388,000
Overdue bonds—no interest paid	26,151
Total so provided for	$15,106,151

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1892 (about)	$215,000,060	$67,000,000	$282,000,000	$17·27½
1891 (about)	213,000000	67,000,000	280,000,000	17·27½
1890 (about)	209,000,000	65,000,000	274,000,000	20·25
1886	200,775,614	64,784,338	265,559,953	17·87½
1880	187,04h,624	65,106,367	252,122,991	15·57½

The tax rate for 1892 included: State tax, $1·75; school and city tax, $15·50; total, $17·27½ per $1,000

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1892 (local authority) was 500,000.

Why Not Include Baltimore?—This is the question which the city officials and financial institutions of Baltimore are asking in reference to the proposed amendment of the laws limiting the investments allowed to savings banks in New York State. The bill now under consideration by the New York Legislature (see CHRONICLE of last week, page 396) would if passed authorize the savings banks to invest in the bonds of cities in New England, Pennsylvania, New Jersey, Ohio, Illinois, Wisconsin, Michigan and Missouri having 50,000 or more inhabitants and a net debt, excluding water debt, not exceeding 7 per cent of the city's assessed valuation. "This," says Mayor Latrobe, of Baltimore, "does our city great injustice. Baltimore is the sixth city in population in the country; we have now about 500,000 people, our 3½ per cent bonds sell above par, and our net debt is smaller than that of any of the large cities." According to figures furnished by City Register James A. Robb, under date of March 13th, Baltimore's total bonded debt, less the sinking fund and the water debt, is $16,222,290, and 7 per cent of the assessed valuation amounts to $19,600,000, showing the city's debt to be more than $3,000,000 within the limit required in the above-mentioned bill. It is furthermore expected that the taxable basis will be largely increased by next year's assessment. A full and detailed report of the city's financial condition is given in a foregoing statement.

Against Single Tax System in Maryland.—On Tuesday of this week the Court of Appeals at Annapolis, Md., handed down an opinion declaring an act of the last Legislature null and void, as it disregarded the provisions of the State Constitution by exempting from taxation personal property in Hyattsville, Prince George's County. A part of the opinion reads as follows:

"The attempt made by the act of 1892 to disregard the fifteenth article of the declaration of rights by exempting all personal property from assessment must prove abortive, and as the act undertakes to establish a scheme of taxation not warranted by the organic law, it must be stricken down as null and inoperative. We are not to be understood as denying to the Legislature the power, when State policy and considerations beneficial to the public justify it, to exempt, within reasonable limits, some species of property from taxation. A long-continued practice, nearly contemporaneous in its origin with the adoption of the Constitution itself, and many adjudged and carefully-considered cases decided by this court abundantly support that power. But a power to exempt for reasons and upon considerations which are sufficient to uphold the exemption is not a power to nullify the Constitution of the State."

It is too late, the court says, to compel the commissioners of Hyattsville to restore the valuation of improvements to the assessable basis and to include all personal property for the year 1892, but hereafter the commissioners may be perpetually restrained by injunction from proceeding under the act passed by the last Legislature.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alameda, Cal.—(STATE AND CITY SUPPLEMENT, page 138.)—City Clerk James Millington writes the CHRONICLE that bids will be received until April 3 for the purchase of $45,000 of 5 per cent bonds. The bonds will be of the denomination of $650 each, dated April 1, 1893, and will become due, five bonds annually, from April 1, 1894. Interest will be payable annually by the city Treasurer.

The total debt of Alameda, including this issue, is $245,500; equalized valuation 1892 was $11,787,100.

A deposit of 20 per cent is required with bids for the above bonds, the balance to be paid three days after the sale.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—A bill has been introduced in the Legislature providing for the issue of new water bonds to the amount of $2,800,000, for a water supply.

Arkansas.—(STATE AND CITY SUPPLEMENT, page 168.)—The Arkansas Legislature has under consideration a bill to authorize the refunding of the State's bonded indebtedness, with the exception of the Holford issues, the proposed refunding bonds to bear interest at the rate of 4 per cent per annum. The local press is strongly in favor of this measure as a means of building up the State's credit, and the general feeling seems to be that the bill in some form will go through.

There is a movement on foot among holders of these securities here in New York to combine for the purpose of furthering their interest.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.) A bill has been introduced in the Legislature authorizing this village, by vote of the people, to issue $15,000 of bonds for electric-light purposes.

Athens County, Ohio.—This county has been authorized by the Legislature to issue $15,000 of deficiency bonds.

Barnesville, Ohio.—On Monday Village Clerk H. E. Dement opened the following bids for 6 per cent street improvement bonds to the amount of $14,867, maturing in from one to twenty years:

	Premium.
Seasongood & Mayer, of Cincinnati, O	$1,038 75
Spitzer & Co., of Toledo, O	1,021 50
Deitz, Dennison & Pryor, of Cleveland, O	1,007 00
W. J. Hayes & Sons, of Cleveland, O	930 00
E. H. Rollins & Sons, of Chicago	896 00
Farson, Leach & Co., of Chicago	890 00
C. H. White & Co., of New York and Chicago	850 00
Lamprecht Bros. & Co., of Cleveland, O	784 58
Z. T. Lewis, of Urbana, O	615 00
People's National Bank of Barnesville, O	3 00
First National Bank, of Barnesville O	361 50

The population of Barnesville is 3,500; assessed valuation, $1,025,138; bonded indebtedness, $26,700; indebtedness existing in other forms, $5,961.

Previous sales of Barnesville bonds have been reported in the CHRONICLE as follows:

Date of sale.	Rate.	Amount.	Time.	Award.
Oct. 10, 1892	6	$2,873	1 to 15 years	102·4
Mar. 28, 1892	6	5,000	1 to 10 years	103·55

As mentioned last week, bids will be received on April 10 for $4,667 of 6 per cent one to fifteen years Chestnut Street improvement bonds.

Bellevue, Ohio.—A bill has been introduced in the Legislature authorizing Bellevue to issue bonds to the amount of $4,500 for street, electric light or water-works purposes.

Benton Township, Paulding County, Ohio.—Authority to issue bonds has been granted by the Legislature to the Board of Education of this township.

Carrollton, Ohio.—Authority has been granted this place by the Legislature to issue $30,000 of bonds for bridges, sewers, &c.

College Point, N. Y.—(STATE AND CITY SUPPLEMENT, page 46.)—Bills have been passed by the Legislature authorizing the extension of the time of payment of College Point water bonds and providing for a further issue of bonds for water supply.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) The Columbus refunding bill mentioned last week as having been passed by the Legislature is a permissive measure, authorizing the city to give in exchange 4½ per cent bonds, payable principal and interest in New York, with definite maturities, for the optional 6 per cent street improvement bonds now outstanding. The city has no authority to sell any of the 4½s; they are simply to be exchanged with holders of the 6 per cent bonds who are willing to make the substitution.

Corning, Ohio.—This place has been authorized by the Ohio Legislature to issue $1,500 of bonds for a new school-house.

Cuyahoga County, Ohio.—Bonds to the amount of $160,000 have been authorized by the Legislature for the purpose of building a bridge across Big Creek.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—On March 15 $300,000 of 5 per cent paving and sewer bonds of Dayton were awarded to Messrs. Spitzer & Co., of Toledo, on their bid of $342,150. The paving bonds, amounting to $200,000, mature at the rate of $25,000 yearly from April 1, 1913, to April 1, 1919, and the sewer bonds, $100,000, mature at the rate of $25,000 bi-ennially, from April 1, 1912, to April 1, 1918. The following list of the bids received for the securities has been sent to the CHRONICLE by C. A. Herbig, City Comptroller:

Blair & Co. bid	$335,610 00
R. L. Day & Co. bid	338,448 00
Spitzer & Co. bid	342,150 00
Seasongood & Mayer bid	337,590 00
N. W. Harris & Co. bid	330,938 50

NEW LOANS.

$15,000
BONDS.
CITY OF ANACONDA,
MONTANA.

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand ($15,000) dollars, to be of the denominations of five hundred ($500) dollars, or one thousand ($1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum, interest coupons payable semi-annually—July 1st and January 1st—at the office of the City Treasurer of the City of Anaconda, Montana. Said bonds are issued under authority of sub-division 9, of section 325, fifth division, general laws of Montana, municipal incorporation act of Montana, and of an act approved September 14th, 1887, entitled "An Act to Enable Cities and Towns to Incur Indebtedness," and of sections 1 and 2 of an act approved Feb. 28, 1889, to amend sections 1 and 2 of "An Act to Enable Cities and Towns to Incur Indebtedness," approved September 14th, 1887; and also of section 1 of an act approved March 5th, 1891, to amend section 1 of an act to amend "An Act to Enable Cities and Towns to Incur Indebtedness," approved February 28th, 1889.

The bonds are issued for the purpose of providing a site for and erecting a City Hall building in the City of Anaconda, Montana.

Dated at Anaconda, Montana, this 14th day of February, 1893.

JOHN C. ENGLISH, City Clerk.

NEW LOAN.
$100,000
Great Falls, Montana,
6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination $1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000
Population 10,000.	

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

NEW LOANS.

$400,000
BONDS
City of Nashville, Tenn.

In pursuance of, and by authority of the General Assembly of the State of Tennessee, the City of Nashville will issue $400,000 Sewer Bonds, to be dated April 1, 1893, and maturing thirty years after date. Said bonds bear 4½ per cent interest, payable semi-annually at Treasurer's office in Nashville, or Chemical National Bank, New York, at the option of the holders of the same.

Sealed bids for the sale of the same are invited, said bids to be opened in the office of the Recorder Nashville,

At 3 P. M., Tuesday, April 4, 1893.

The city reserves the right to reject any or all of the bids if not satisfactory. Bids to be addressed to James T. Bell, Recorder.

ALBERT S. WILLIAMS,
Chairman Finance Committee.

For information touching the bonded indebtedness of the city, the assessed value of property, assets and liabilities, etc., address

JAMES T. BELL, Recorder.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,
BANKERS.
BALTIMORE,
Have purchased from the City of
TUSCALOOSA, ALA.,
$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

WE OWN AND OFFER, SUBJECT TO PRIOR SALE,

State of Wyoming,	6s
Hudson County, N. J.,	4 1-2s
City of Cleveland, O.,	6s
City of Minneapolis, Minn.,	4s
Kansas City, Mo., School,	5s
City of Lincoln, Neb.,	6s
City of Roanoke, Va.,	6s
City of St. Louis, Mo,	4s
City of Winona, Minn.,	5s

PRICE AND FULL PARTICULARS FURNISHED UPON APPLICATION.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

THE WALL STREET JOURNAL.
An invaluable financial daily; $5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

The same firm were awarded 6 per cent paving bonds to the amount of $23,000, the bids for which were as follows:

R. L. Day & Co. bid	$24,979 10
Spitzer & Co bid	25,232 00
Dietz, Dennison & Pryor bid	24,971 00
Seasongood & Mayer bid	24,965 30
Z. T. Lewis bid	24,305 00

Of the latter loan $10,000 falls due at the rate of $1,000 yearly from April 1, 1894, to April 1, 1903, and the remaining $13,000 matures at the rate of $1,000 yearly from April 1, 1894, to April 1, 1900, and $2,000 from April 1, 1901, to April 1, 1903.

Dayton, Ohio.—(State and City Supplement page 79.) Bills have been passed by the Ohio Legislature providing for the issue of $150,000 of water-works bonds and $30,000 of bonds for the purpose of building a bridge.

Delta, Ohio.—Bids will be received by O. A. Walker, Corporation Clerk, until April 10, for the purchase of $12,000 of 6 per cent bonds. Interest will be payable annually and the bonds will mature $1,000 yearly from March 1, 1908, to March 1, 1919. The bonds are to be issued for the purpose of erecting a city hall building.

Erie County, Ohio.—Authority has been granted this county by the Legislature to issue $35,000 of bonds for Milan Normal School.

Findlay, Ohio.—(State and City Supplement, page 79.)—School bonds to the amount of $10,000 have recently been sold to Messrs. Lamprecht Bros., of Cleveland, at 103·635 and accrued interest. The loan is dated Feb. 1, 1893, bears 5 per cent interest, and matures partly in 25 years and partly in 30 years.

Franklin County, Ohio.—(State and City Supplement, page 80).—The bill authorizing Franklin County to issue $25,000 of bonds for the construction of a bridge over Alum Creek has been passed by the Legislature.

Fresno, Cal.—(State and City Supplement, page 138.)—City Clerk W. B. Dennett writes the Chronicle that the election on March 4th resulted in the defeat of the proposition to issue $75,000 of sewer bonds. The vote was 342 for and 370 against.

Gallipolis, Ohio.—(State and City Supplement, page 80.)—This city has been authorized by the Legislature to issue $35,000 of bonds for the construction of water works.

Glens Falls, N. Y.—(State and City Supplement, page 47)—A bill has been passed by the New York Legislature providing for the issue of $30,000 instead of $30,000 of bonds for a water supply.

Greene County, Ohio.—(State and City Supplement, page 80.)—Road improvement bonds of this county to the amount of $3,000 have been authorized by the Legislature.

Highland County, Ohio.—Authority has been granted this county by the Legislature to issue $35,000 of bonds to pay existing indebtedness.

Hillsboro, Ohio.—A bill has been introduced in the Legislature submitting to a vote of the people of Hillsboro the proposition to issue $75,000 of bonds for water works.

Jamestown, N. Y.—(State and City Supplement, page 48.)—A bill has been introduced in the Legislature regarding the issue of certificates of indebtedness for sewers and street improvements in Jamestown.

Licking Township, Muskingum Co., Ohio.—A bill has been passed by the Legislature providing for the issue of $5,000 of bonds for a school house.

Lima, Ohio.—(State and City Supplement, page 80).—A bill has been passed by the Legislature authorizing Lima to borrow $50,000 for street improvement and sewerage purposes.

Lucas County, Ohio.—(State and City Supplement, page 81.)—The bill has been passed by the Legislature authorizing the issuance by vote of the people of $500,000 of bonds for a court house.

Marion, Ohio.—Bonds of this place to the amount of $70,000 have been authorized by the Legislature for the purpose of building new school houses.

Maumee, Ohio.—Bonds of this place to the amount of $3,500 have been authorized by the Legislature for a new school house.

McConnelsville, Ohio.—Authority has been granted by the Legislature to issue bonds for the purpose of completing the Town Hall.

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City of Cleveland, Ohio,

4 1-2 PER CENT BRIDGE BONDS.

Real value of taxable property	$500,000,000
Assessed valuation	121,280,715
Net debt	4,777,790

Principal and semi-annual interest payable at AMERICAN EXCHANGE NATIONAL BANK, NEW YORK CITY.

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Lamprecht Bros. & Co.,

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Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103).—This city has been authorized by the Legislature to issue $1,000,000 of bonds for the completion of the court-house.

Monroe County, Ohio.—A bill has been passed by the Legislature authorizing the issue of $5,000 of bonds for the improvement of fair grounds.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 60).—Bids will be received until March 27 by the Finance Committee of this township for the purchase of $150,000 of sewer construction bonds. The bonds will be of the denomination of $1,000 or $5,000 each, at the option of the purchaser, and will run twenty years from May 1, 1893. Interest at the rate of 5 per cent will be payable semi-annually, on May 1 and November 1, at the Bank of Montclair. The assessed valuation of property in the township for 1892 was $5,150,000; bonded indebtedness (issued for railroad purposes), $300,000. The maximum bonded indebtedness of the township is limited by law to 10 per cent of the assessed valuation.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—Mr. James T. Bell, City Recorder of Nashville, will receive bids until April 4th for $400,000 of 4½ per cent sewer bonds, to be dated April 1, 1893, and mature on April 1, 1923. The following is a record of the sales of new issues by this city during last year:

Date.	*Rate.*	*Amount.*	*Time.*	*Award.*
June, 1892.....	4½	$160,000	30 years	100·181
November, 1892.....	4½	100,000	30 years	103·05

For further particulars concerning the sale next month our readers are referred to an advertisement elsewhere in this Department.

New York City, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—City Comptroller Theo. W. Myers writes the CHRONICLE that $200,000 of the 3 per cent bonds offered for sale on March 13 were awarded to the Niagara Fire Insurance Co., of this city, at par, and the remainder, ($8,558 70) to the Commissioners of the Sinking Fund. The loan matures November 1, 1911, and is free from city and county tax.

Comptroller Myers also gives notice that interest due May 1, 1893, on the registered bonds and stocks of the city and county of New York will be paid by him on that day at his office, Stewart Building, New York; and on the coupon bonds and stocks of the city of New York due May 1, 1893, by the State Trust Company, No. 36 Wall Street. The transfer books will be closed from March 31 to May 1, 1893.

Painesville, Ohio.—The Board of Education of Painesville will sell on April 1 bonds to the amount of $15,000.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—Bids will be received until March 25 by Frank M. Bates, City Treasurer, for $400,000 of 4 per cent highway bonds maturing April 1, 1923, and $400,000 sewer bonds of the same description.

Royersford, Pa.—The School Board of this place asks for sealed proposals until March 18 for the whole or any part of $17,000 of 4½ per cent coupon bonds due April 1, 1913.

Sewickley, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—Mr. George H. Anderson, Burgess of Sewickley, writes the CHRONICLE that the borough is offering for sale 4½ per cent 10-year refunding water bonds to the amount of $60,000. The old 8 per cent bonds maturing on April 1, 1893, will be used for the issue after having been stamped at a lower rate of interest. The present tax valuation of Sewickley is $2,500,000; real valuation (estimated), $3,000,000; total debt, including above, $104,000; population according to local census, 3,000. The bonds must be placed by April 1, 1893.

Sheboygan County, Wis.—Bids will be received until April 6 by County Clerk J. F. Miller for $46,000 of Sheboygan County building bonds, to be payable as follows: $10,000 on the first day of May, 1894, and $9,000 each year thereafter until all are paid. The bonds will bear interest at a rate not to exceed 5 per cent per annum, payable annually, and bidders are requested to state rate of interest required and the amount offered for the bonds, which shall not be less than face value.

Sheboygan County has at present no bonded or floating debt of any kind; its population is 42,489; assessed valuation of real and personal property, $18,222,528.

Waldo, Ohio.—A bill has been passed by the Legislature authorizing the issue of $2,000 of bonds for street improvements.

Wyoming, Ohio.—A bill has been introduced in the Legislature authorizing Wyoming to issue $10,000 of additional bonds for water-works purposes.

CHICAGO.

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The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP,	$500,000
SURPLUS,	50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH,	CHAS. H. HULBURD,
M. W. KERWIN,	GEO. N. CULVER,
HARRY RUBENS,	MAURICE ROSENFELD,
J. R. WALSH,	SAMUEL D. WARD,
OTTO YOUNG.	

OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

CHICAGO.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

Authorized Capital, - - $1,000,000

Shares $100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares is now offered for sale at the offices of the Company,

616, 617 and 618 Rialto Building, CHICAGO.

FULL INFORMATION UPON APPLICATION.

CORRESPONDENCE INVITED.

S. H. Wood & Co.,

INVESTMENT BANKERS,

Guarantee Loan Building,

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MORTGAGE LOANS

IN

TEXAS.

8 Per Cent and 7 Per Cent Net.

COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.

508 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

ESTABLISHED 1855

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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationary.

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(HANOVER SQUARE.)

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Street Railway and Financial Counsel,

MILLS BUILDING, WALL ST.,

NEW YORK.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITARY

Angus Mackintosh, Pres. | Abram Barker, Vice Pres.
Wm. T. Wickware, Cashier.

Capital, $200,000 | Surplus, etc., $40,000

Interest-bearing Certificates of Deposit.

Superior Collection Facilities.

Correspondence Solicited

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital.....$1,000,000

J. LOEWENBERG, Pres. JAS. STEEL, Vice Pres.
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS and ISSUES LETTERS of CREDIT available throughout the United States.

DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.

COLLECTIONS MADE on all accessible Points.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....$250,000

Surplus and Undivided Profits.....$100,000

Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

CAPITAL, - - - $1,500,000

SURPLUS, - - - $850,000

S. G. MURPHY, President. E. D. MORGAN, Cashier.
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.

GENERAL BANKING BUSINESS ACCOUNTS SOLICITED.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK of the City of New York, at New York, in the State of New York, at the close of business March 6, 1893:

RESOURCES.

Loans and discounts		$17,180,847 73
Overdrafts		12,283 04
U. S. bonds to secure circulation		50,000 00
Stocks and securities		69,663 08
Due from other national banks		1,500,715 34
Due from State banks and bankers		104,113 12
Banking house		600,000 00
Ch'ks and other cash items	$49,176 71	
Exch's for Clearing House	7,719,748 32	
Bills of other banks	5,401 00	
Nickels and cents	6 31	
Specie	4,137,942 00	
Legal tender notes	126,000 00	
U. S. certificates of deposit for legal tenders	270,000 00	12,308,374 34
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Due from U. S. Treasury (other than 5 per cent redemption fund)		12,000 00
Total		$31,790,146 70

LIABILITIES.

Capital stock		$3,200,000 00
Surplus fund		1,600,000 00
Undivided profits (net)		318,381 54
National bank notes outstanding		45,000 00
Dividends unpaid		21,725 27
Individ'l deposits subject to check	$8,730,541 88	
Demand ctfs. of deposit	26,704 11	
Cashier's checks outst'd'g.	109,247 39	
Due to other Nat'l banks.	11,581,126 05	
Due to State b'ks & b'kers	1,218,225 06	21,667,845 89
Deposits held for acceptances		4,937,191 50
Total		$31,790,146 70

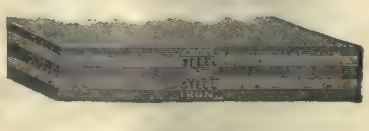
State of New York, County of New York, ss:

I, CHARLES H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. CHARLES H. PATTERSON, Cashier.

Subscribed and sworn to before me this 16th day of March, 1893. D. G. FANNING, Notary Public.

Correct Attest:
J. EDWARD SIMMONS,
JAMES G. CANNON,
MARCUS A. BETTMAN,
} Directors.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Sole Manf'rs in the U. S., BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 24th, 1893.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st day of December, 1892.

Premiums on Marine Risks from 1st January, 1892, to 31st December, 1892		$3,690,250 88
Prem'ms on Policies not marked off 1st January, 1892		1,472,142 48
Total Marine Premiums		5,162,393 36
Premiums marked off from 1st January, 1892, to 31st December, 1892		3,759,193 05
Losses paid during the same Period		$1,466,178 06
Returns of Premiums and Expenses		$738,617 09

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$7,816,455 00
Loans secured by Stocks and otherwise	2,027,000 00
Real Estate and Claims due the company, estimated at	1,029,345 26
Premium Notes and Bills Receivable	1,336,622 46
Cash in Bank	276,262 99
Amount	$12,485,685 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 7th of February next

THE OUTSTANDING CERTIFICATES of the issue of 1888 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1892, for which certificates will be issued on and after Tuesday, the 2d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
Benjamin H. Field,	Anson W. Hard,
James G. De Forest,	Isaac Bell,
William Degroot,	N. Denton Smith,
William H. Webb,	Thomas Maitland,
Horace Gray,	Gustav Amsinck,
William E. Dodge,	Joseph Agostini,
George Bliss,	George W. Campbell,
John L. Riker,	Vernon H. Brown,
C. A. Hand,	Christian de Thomsen,
John D. Hewlett,	Leander N. Lovell,
Charles P. Burdett,	Everett Frazar,
Henry E. Hawley,	William B. Boulton.

J. D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, MARCH 25, 1893. NO. 1448.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every *yearly* subscriber of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 25, have been $1,109,964,277, against $1,282,866,161 last week and $1,085,001,799 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 25.* 1893.	1892.	*Per Cent.*
New York	$531,786,230	$524,384,653	+1·4
Boston	74,894,911	70,718,244	+5·8
Philadelphia	53,265,380	62,807,287	−15·2
Baltimore	11,130,402	10,508,976	+5·9
Chicago	76,733,668	72,585,000	+5·7
St. Louis	18,843,770	17,103,969	+10·2
New Orleans	8,913,611	8,029,971	+11·0
Seven cities, 5 days	$775,369,982	$766,138,100	+1·2
Other cities, 5 days	140,972,864	126,411,294	+11·5
Total all cities, 5 days	$916,342,846	$892,549,394	+2·7
All cities, 1 day	193,621,431	192,452,405	+0·6
Total all cities for week	$1,109,964,277	$1,085,001,799	+2·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

The figures in detail for the previous week covering the returns for the period ending with Saturday noon, March 18, are given below, as well as the comparative totals in 1892. The aggregate for the week is thirty-two millions of dollars greater than that for the preceding week, New York showing a gain of thirty-nine millions, and the total for all other cities a decline of seven millions. Contrasted with the corresponding period of 1892 there is an increase of 8·5 per cent in the whole country and a gain of 5·5 per cent outside of New York, the increase at this city being 10·5 per cent. The heaviest percentages of increase in the current statement are at Sioux Falls 49·4 per cent; Houston, 48·3; Seattle, 47·6; Milwaukee, 43·5; Duluth 41·5; Waco, 38·9; Galveston, 36·8; Omaha, 36·1; Los Angeles, 34·4; Des Moines, 34; and Saginaw, 33·9 per cent. Indianapolis continues to record a heavy falling off from last year but it is due in most part to a lesser number of banks in the Clearing House. The loss at Memphis this week is 41 per cent.

	Week Ending March 18. 1893.	1892.	*P. Cent.*	*Week End'g Mar. 11.* 1893.	*P. Cent.*
New York	$ 790,750,454	$ 715,492,238	+10·5	$ 751,132,491	−2·5
Sales of—					
(Stocks.....shares.)	(1,894,131)	(1,600,842)	(+18·3)	(1,729,686)	(−25·9)
(Cotton.....bales.)	(1,208,000)	(93,300)	(+29·9)	(873,400)	(+55·3)
(Grain.....bushels.)	(27,695,962)	(40,257,665)	(−31·2)	(31,396,587)	(+9·8)
Boston	95,287,247	89,269,256	+6·7	99,221,454	+13·2
Providence	6,409,700	4,983,900	+28·6	5,363,400	+6·6
Hartford	2,149,819	1,815,792	+18·4	2,776,036	+38·5
New Haven	1,464,210	1,218,287	+20·2	1,494,198	+5·7
Springfield	1,368,434	1,385,193	−1·2	1,379,594	+8·5
Worcester	1,311,028	1,324,510	−0·8	1,188,249	−3·7
Portland	1,201,013	1,070,130	+12·2	1,342,251	+30·9
Lowell	649,595	742,936	−12·6	661,120	−29·4
New Bedford	385,954	396,648	−2·7	451,694	−13·2
Fall River*	738,636	.....	....	874,349	....
Total New England	110,230,000	102,206,652	+7·8	113,877,996	+12·0
Philadelphia	67,923,147	72,263,729	−6·0	66,945,933	+0·4
Pittsburg	12,835,139	13,436,794	−4·5	13,459,550	+6·1
Baltimore	14,283,674	15,038,207	−5·0	13,202,000	−8·2
Buffalo	7,804,645	7,405,853	+5·4	8,144,935	+13·4
Washington	2,375,185	1,916,020	+24·0	2,788,243	+51·3
Rochester	1,370,570	1,422,954	−3·7	1,494,165	+3·6
Syracuse	1,044,521	1,029,931	+1·4	937,498	+9·0
Wilmington	1,029,686	898,239	+14·6	907,384	−3·4
Binghamton	252,300	217,800	+1·8	254,800	+0·7
Total Middle	108,918,267	113,659,567	−4·2	108,034,497	+1·8
Chicago	100,901,211	94,579,178	+6·7	101,329,276	+15·7
Cincinnati	14,006,600	13,231,150	+5·9	14,116,550	+5·9
Milwaukee	8,781,740	6,084,345	+43·5	8,741,146	+47·6
Detroit	7,795,786	6,370,736	+22·4	6,817,613	+9·1
Cleveland	6,311,831	5,435,532	+16·1	5,935,267	+20·6
Columbus	3,595,000	3,229,200	+11·3	3,437,100	+15·7
Peoria	1,738,200	1,738,504	−0·0	1,884,100	+16·0
Indianapolis	975,616	1,648,000	−40·8	1,039,616	−36·1
Grand Rapids	968,437	856,932	+13·0	1,050,965	+17·5
Lexington	413,227	377,693	+9·4	575,897	+17·3
Saginaw	405,905	305,419	+32·9	418,875	+18·7
Akron	267,918	251,908	+6·4	277,581	+35·3
Bay City*	290,639	.....	....	364,445	....
Springfield, O.*	.....	.....	....	252,036	....
Total Middle Western	146,111,501	134,108,677	+8·9	145,623,286	+15·4
San Francisco	14,714,149	15,598,779	−5·7	14,658,530	+9·1
Portland	1,769,310	1,798,914	−1·6	2,025,944	+2·3
Salt Lake City	1,350,000	1,646,711	−18·0	1,367,474	−16·1
Seattle	1,355,810	918,422	+47·6	1,028,130	+6·6
Tacoma	852,822	800,000	+6·6	1,106,452	+43·2
Los Angeles	910,145	677,296	+34·4	1,111,548	+21·3
Great Falls	219,298	233,000	−5·9	207,902	−14·1
Sioux Falls	228,566	153,000	+49·4	172,970	+16·9
Spokane*	844,746	.....	....	1,021,701	....
Helena*	976,936	.....	....	780,804	....
Total Pacific	21,400,130	21,826,122	−2·0	21,678,950	+7·9
Kansas City	10,104,931	8,688,534	+24·9	11,248,543	+27·1
Minneapolis	5,911,274	7,116,075	−16·9	6,926,118	+9·5
Omaha	6,459,968	4,747,792	+36·1	7,236 421	+65·5
St. Paul	4,868,735	4,734,751	+3·1	4,697,833	+13·7
Denver	5,175,596	4,740,516	+9·2	5,325,902	−6·3
Duluth	2,406,088	1,700,000	+41·5	2,358,589	+24·0
St. Joseph	1,900,260	1,711,051	+9·1	2,168,763	+15·1
Sioux City	1,072,196	887,288	+8·6	1,218,059	+85·6
Des Moines	1,124,078	842,591	+34·0	1,147,238	+31·4
Lincoln	555,024	571,738	−2·9	610,427	−8·0
Wichita	514,718	572,372	−10·1	495,192	−16·3
Topeka	394,708	357,305	+10·5	328,988	+19·7
Fremont	79,283	88,450	−10·4	125,045	+35·8
Emporia, Kan.*	.....	.....	....	.....	....
Total Other Western	40,571,859	36,188,821	+12·1	43,984,800	+17·5
St. Louis	24,568,986	21,934,641	+12·0	26,042,743	+8·3
New Orleans	11,553,537	10,653,786	+8·4	10,735,771	−10·8
Louisville	7,566,187	6,162,129	+22·8	8,379,911	+23·9
Galveston	3,122,938	2,282,891	+36·8	3,132,373	+41·4
Houston	2,778,982	1,873,955	+48·3	3,085,054	+60·6
Memphis	2,314,165	3,922,286	−41·0	2,247,947	−19·2
Richmond	2,622,906	2,255,144	+16·3	2,517,701	−6·2
Nashville	1,882,154	1,698,510	+10·8	1,913,803	−0·7
Savannah	1,894,547	1,539,027	+23·1	1,865 888	+33·8
Atlanta	1,382,171	1,303,953	+2·2	1,347,602	−4·8
Charleston	1,177, 81	990,000	+19·9	1,020,433	+3·4
Dallas	1,101,111	1,0 6,000	+7·3	1,099,081	+13·1
Norfolk	925,000	903,165	+2·3	948,003	+2·9
Waco	600,000	432,007	+38·9	757,810	+16·6
Fort Worth	587,380	486,255	+16·7	512,843	+21·0
Birmingham	482,940	574,565	−15·9	506,578	−9·4
Chattanooga	389,539	408,196	−4·6	457,495	+0·5
Jacksonville*	568,076	.....	....	598,544	....
Columbus, Ga.*	.....	.....	....	208,341	....
Total Southern	64,883,950	58,451,415	+11·0	66,520,911	+4·5
Total all	1,282,866,161	1,181,933,487	+8·5	1,250,8 3,031	+3·0
Outside New York	492,115,707	466,441,254	+5·5	499,720,540	+9·8
Montreal	11 858,608	9,633,282	+23·1	12,147,027	+21·2
Toronto	6,698,541	5,602,189	+19·6	6,665 878	+1·5
Halifax	955,352	931,418	+2·6	1 263,834	+13·9
Hamilton	651,843	618,065	+5·5	774,558	+21·0
Total Canada	20,164,341	16,784,954	+20·1	20,851,357	+13·

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 512, 513, 514, 515 and 516 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the Chronicle.

THE FINANCIAL SITUATION.

A much better feeling has prevailed in the financial markets this week. Money has ruled decidedly easier, and the Treasury situation has greatly improved, the Government holdings of gold having materially increased, the latest statement (that of yesterday) showing a surplus above the 100 millions reserve of $6,561,465. To be sure, foreign exchange rates have advanced and gold exports have been resumed, but that is the natural result of easier money, and in the present adverse condition of our foreign trade gold shipments must be expected in the absence of considerable purchases of American securities on European account. The outflow of gold has been moderate, the export of $500,000 on Tuesday having been the only shipment of the week, though it is stated more will go out early next week.

On the Stock Exchange, the application of the Reading receivers to Judge Dallas for authority to issue $5,500,000 of receivers' certificates has had comparatively little influence on prices. The floating debt statement issued last week had shown that the company's finances are in poor shape, and hence the application had been looked for. It is stated that arrangements have been made by which Messrs. Drexel & Co. and Messrs. Brown Brothers & Co. will provide for the interest falling due on some of the prior liens, and also that friendly relations have been established between the Reading and Drexel Morgan & Co. Tolls on anthracite coal shipments to tide-water have been reduced this week. The step follows naturally from the reduction in the tide-water prices of coal announced last week. There have been rumors that the New York & New England floating debt is a great deal heavier than as shown by the late report for December 31, but no official information on that point has been furnished, and the stock has ruled firm and higher. It is reported that the New York New Haven & Hartford expects shortly to reduce the running time of trains between New York and Boston over the Shore Line route to five hours, as against the present schedule time of six hours, and five hours and forty minutes. The Northern Pacific board of directors, at their meeting this week, adjourned it is understood without taking definite action on the proposition to issue a collateral trust mortgage for the purpose of taking up the floating debt. The Cincinnati New Orleans & Texas Pacific road, which forms part of the East Tennessee and Richmond & West Point Terminal combination, has been placed in receiver's hands, and the impression is that the step is connected with the proposed reorganization of these properties. Baltimore & Ohio stock has been weak, dropping to 87, and the Street has it that the pool in the stock has been dissolved by mutual consent. The New York Central has announced the terms upon which the New York & Northern road is to be acquired, and also the acquisition of the Carthage & Adirondack, together with the Carthage & Oswegatchie and the Mohawk & Malone.

Quite an important event affecting the operation of railroads has been the action of Judge Ricks of the U. S. Circuit Court at Toledo, in ruling that railroad employes can not legally refuse to handle the traffic of a connecting road, and citing the men to appear and show cause why they should not be punished for violating the law in that respect and disregarding the order of the Court. Judge Ricks's ruling is understood to be based on those parts of the Inter-State Commerce Act which relate to the duties of common carriers, and he evidently entertains the opinion that the act applies to railroad employes as well as to the railroads themselves and their officers. The trouble grows out of the action of some of the engineers on the Lake Shore road in refusing to handle freight and cars intended for the Toledo Ann Arbor & North Michigan, on which road a strike of the engineers and firemen occurred a few weeks ago. To assist the striking employes of the Ann Arbor road, the Brotherhood of Locomotive Engineers had ordered the engineers on connecting roads to boycott Ann Arbor traffic, and hence when the Lake Shore men were asked to take out a train containing Ann Arbor cars they refused and quit work. The provision of the Inter-State Act regarding the duties of common carriers, their agents, employes, etc., is very broad, and we need hardly say that should Judge Ricks's ruling prove sound, the effect upon the relations between the railroads and their employes might be decidedly important. By direction of Judge Ricks, Chief Arthur, of the Brotherhood of Engineers, has produced the rule of the organization under which the boycott was ordered, and the Court has been taking evidence for several days to determine the legality of the course pursued, and whether the men have been guilty of contempt. The outcome will be awaited with considerable interest.

The Bureau of Statistics at Washington has this week issued the statement of the country's imports and exports for the late month, and it proves to be fully as unfavorable as was foreshadowed by us in our remarks last week. The merchandise trade for the month shows an adverse balance against the United States in the amount of over 19⅝ million dollars. In February last year the balance was in favor of this country in the amount of 21¼ million dollars. On the trade of this one month, therefore, there is a difference against the present year in the sum of nearly 41 million dollars. The exports fell off 26⅝ million dollars while the imports increased 14¼ millions. For January and February combined there is an excess of imports over exports the present year of $35,801,753, against an excess of *exports* in the year preceding of $58,673,653, making a difference against 1893 of 94½ million dollars. We give our usual statement further below. So long as the country's trade remains in this condition, the outward movement of gold must continue, except when checked by high interest rates here or heavy purchases of our stocks and bonds by European investors. It was announced yesterday that the cotton spinners' strike in Great Britain, which has existed so long, had been settled, and this circumstance may have some effect in increasing the demand for our cotton and thus enlarging exports.

As already stated, money has ruled easier this week. Loans on call were made on Monday at 7 per cent, but

a supply came into the market from balances in banks and from outside lenders who were unable to place their money on time contracts, and on Tuesday loans were made as low as 1½ per cent, with offerings at 1 per cent in the last half hour of business. Thereafter, for the remainder of the week, the range was from 5 to 3 per cent. The average for the week is about 4 per cent; renewals after Monday were at this rate. Banks and trust companies have quoted 6 per cent as the minimum. Time contracts are in fair demand, and the supply of money is apparently good, though there seems to be an undercurrent of feeling that the present ease in call money will prove only temporary. Banks are not accumulating funds as rapidly as was expected, and they are not offering time contracts, so that the market is left to other institutions and to foreign bankers who generally demand securities of above the average character and in many cases require a gold note. The only rate quoted is 6 per cent for all dates. Commercial paper is very quiet. The city banks are not in the market, having all that they can do to meet the demands of their regular customers. The supply of paper is good and many new names are offered in the market. The lowest rate is 6 per cent, and in some cases higher figures are demanded, according to the quality of the paper. Scarcely anything is done in single-name notes.

The feature in Europe this week has been a fall in the price of bar silver in London to 37 9-16 pence per ounce, the lowest on record, caused by the announcement that the India Council, instead of making a gold loan, will offer increased amounts of bills the current year, and by rumors that the Indian Government will close the mints against silver, and possibly also by the intelligence that the Russian Government has suspended the coinage of silver rubles on private account, since the ruble is now cheaper than paper. Another feature has been the termination of the trial of the parties connected with the Panama Canal scandal and the imposition of sentences. The excitement seems to have subsided. The cable reports discounts of sixty to ninety day-bank bills in London 1⅝ per cent. The open market rate at Paris is 2⅛ per cent; at Berlin it is 1¾ and at Frankfort 1⅞ per cent. The Bank of England, according to our special cable from London, lost £113,965 gold for the week and held at the close of the week £27,072,466; our correspondent also advises us that the loss was due to the export of £70,000 to the Continent of Europe, the shipment of £49,000 to the interior of Great Britain, and the importation of £5,000 from France. The Bank of France shows an increase of £254,000 gold for the week, and since the last report the gold in the Bank of Germany has increased about £336,000.

Our foreign exchange market, influenced by easier money and by the absorption of bankers' bills in consequence of a mercantile demand for remittance, has had a strong upward reaction this week. On Monday all the drawers advanced their rates half a cent per pound sterling at the opening, compared with the rates ruling on Friday of last week, and in the course of the day the Bank of British North America made a further advance of half a cent. On Tuesday Brown Bros. moved up half a cent, and on Wednesday the Bank of British North America made a corresponding advance. On Thursday Baring, Magoun & Co. moved their rates up half a cent, and yesterday Brown Bros. made a further advance of the same amount. The advance for the week by most of the bankers has thus been 1½ cents in both long and short sterling. The close yesterday was easier at 4 86½ to 4 87 for long and 4 88½ to 4 89 for short. Rates for actual business were 4 86 to 4 86¼ for 60 day; 4 87¾ to 4 88 for sight; 4 88 to 4 88¼ for cable transfers; 4 85 to 4 85¼ for prime and 4 84¾ to 4 85 for documentary commercial bills. Gold to the amount of $500,000 was shipped to Europe on Tuesday on a previous order. Further shipments depend in a measure upon the requirements of the shippers to fill their contracts with the Austrian Government. Last week, when exchange was low, shipments could not be made because the loss upon them would have been in excess of the premium allowed by the importer of the gold. Now that exchange is so much higher, the loss, if any, is small, and hence the situation in that particular has changed. The following is the statement of our foreign trade referred to above.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

	1892-93.			1891-92.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
July-Sept...	186,157	221,676	−35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,742
January....	67,661	83,775	−16,114	100,138	62,720	+37,418
February...	59,944	79,632	−19,688	86,638	65,383	+21,255
Total.....	586,873	607,878	−21,005	737,902	523,778	+214,124
Gold.						
July-Sept...	20,430	2,179	+18,281	7,180	9,876	−2,696
Oct-Dec....	14,503	7,236	+7,237	1,446	31,783	−30,342
January....	12,584	371	+12,213	247	552	−305
February...	14,246	1,258	+12,988	6,507	2,827	+3,680
Total.....	61,793	11,044	+50,749	15,380	45,043	−29,663
Silver.						
July-Sept...	9,068	5,580	+3,488	7,315	5,147	+2,196
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
January....	4,026	1,945	+2,081	2,352	1,116	+1,236
February...	3,105	2,113	+992	2,547	1,336	+1,211
Total.....	28,317	17,679	+10,638	22,919	14,301	+8,618

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
92-93	586,873	607,878	*21,005	61,793	11,044	50,749	28,317	17,679	10,638
91-92	737,902	523,778	214124	15,380	45,043	*29,663	22,919	14,301	8,618
90-91	622,602	540,550	82,052	20,641	16,890	3,751	16,160	13,979	2,181
89-90	611,111	504,665	106446	10,745	10,176	569	26,705	12,833	13,872
88-89	514,059	483,229	30,830	20,808	7,386	13,422	22,850	12,462	10,388
87-88	504,647	476,708	27,939	4,274	40,303	*36,029	19,761	11,612	8,149

* Excess of imports.

It will be seen from the foregoing that for the eight months since the 1st of last July the foreign trade of the United States shows an adverse balance the present year of 21 million dollars, against a favorable balance in the corresponding period of 1891-92 of 214 million dollars, a favorable balance in 1890-91 of 82 million dollars, and a favorable balance in 1889-90 of 106 millions.

The monthly return of the Pennsylvania Railroad is again unfavorable, showing a heavy falling off in gross and net on both the Eastern and the Western lines. The weather was very severe, as will be remembered, thus adding greatly to the expense of operations, and at the same time rates have continued low. Then also February 1893 had one less day than the same month last year. It is a fact too, that the comparison is with very large totals in 1892. On the lines east of Pittsburg and Erie there is a decrease of $80,059 in gross earnings, attended by an augmentation of $255,512 in expenses, thus making a loss of $335,571 in net; on the lines west of Pittsburg and Erie there is a decrease of $203,944 in gross, an increase of $215,852 in expenses, and a decrease of $419,796 in net. On the combined system, therefore, there is a

loss for the month of $284,003 in gross and a loss of $755,367 in net. Adding the decrease for January the total loss is $436,280 in gross and $1,583,884 in net. The following furnishes the figures of the Eastern lines for a series of years.

Lines east of Pittsburg.	1893.	1892.	1891.	1890.	1889.	1888.
February.	$	$	$	$	$	$
Gross earnings.....	5,127,038	5,207,097	4,739,320	4,851,091	4,421,156	4,379,455
Operat'g expenses.	3,890,678	3,635,166	3,430,351	3,455,960	3,029,714	3,021,172
Net earnings...	1,236,360	1,571,931	1,308,969	1,395,131	1,391,442	1,358,283
Jan. 1 to Feb. 28.						
Gross earnings.....	10,050,284	10,226,838	10,051,795	9,993,402	8,949,902	8,573,433
Operat'g expenses.	8,313,619	7,580,355	7,295,607	7,392,225	6,477,664	6,209,230
Net earnings...	1,736,665	2,646,483	2,755,188	2,701,177	2,472,238	2,364,203

The foregoing bears out what was said above as to the large earnings for February last year. If instead of comparing with 1892 we should compare with 1891, the loss in net on these Eastern lines would be only $72,609, instead of $335,571 ; in gross instead of a loss there would in that case be a gain of $387,718.

The Chicago & Northwestern, in its February return, also reflects the influence of the bad weather and the loss of a day. There is a decrease in gross as compared with last year of $287,633. What the falling off in net has been we do not know, as the company does not furnish monthly returns of net. The present loss of $287,633 in gross follows a gain last year of $558,342. The Western Maryland for February shows a gain of $6,545 in gross and a decrease of $7,394 in net. The San Francisco & North Pacific has an increase of $1,637 in gross and an increase of $2,711 in net. The Northern Central has lost $38,630 in gross and $36,296 in net. The Summit Branch and Lykens Valley on their coal business show $25,784 increase in gross and $41,606 increase in net. The New York Susquehanna & Western for the same month reports a decrease of $9,460 in gross and a decrease of $9,684 in net. For January the Columbus Hocking Valley & Toledo reports net of $115,750 against $100,938, and the Lake Erie & Western net of $103,326 against $117,425.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 24, 1893.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency.....	$4,890,000	$2,732,000	Gain $2,158,000
Gold	621,000	400,000	Gain. 221,000
Total gold and legal tenders....	$5,511,000	$3,132,000	Gain.$2,379,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending March 24, 1893.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,511,000	$3,132,000	Gain.$2,379,000
Sub-Treas. oper. and gold exports...	16,100,000	17,200,000	Loss. 1,100,000
Total gold and legal tenders.....	$21,611,000	$20,332,000	Gain.$1,279,000

Bullion holdings of European banks.

Bank of	*March 23, 1893.*			*March 24, 1892.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	27,072,466	.....	27,072,466	25,692,305	.....	25,692 305
France.....	66,478,148	50,853,536	117,331,684	56,073,000	50,832,000	106,905,000
Germany*....	34,812,000	11,604,000	46,416,000	36,999,000	12,333,000	49,332,000
Aust.-Hung'y	10,417,000	16,880,000	27,297,000	5,485,000	16,756,000	22,241,000
Netherlands..	3,183,000	7,179,000	10,362,000	2,175,000	6,796,000	9,971,000
Nat. Belgium*	3,112,667	1,556,333	4,669,000	2,898,000	1,449,000	4,347,000
Spain.....	7,612,000	5,605,000	13,217,000	7,256,000	4,807,000	12,063,000
Tot. this week	152,687,281	93,677,869	246,365,150	137,578,305	92,973,000	230,551,305
Tot. prev. w'k	152,208,890	93,225,128	245,434,018	136,833,789	92,661,250	229,485,039

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE NEW YORK STATE TAX COMMITTEE REPORT.

Those who would like to see a more enlightened as well as a simpler system of taxation than that now prevailing adopted in this State, must view with considerable satisfaction the report just submitted by the Joint Committee of the Senate and Assembly, which has been making an extended and careful investigation into the subject. The report treats the problem in a broad and liberal manner, and the conclusions reached are generally sound and sensible, and possess additional weight because reached unanimously, all the members concurring in the views expressed. As the result of their study of the subject, the Committee make suggestions for the amendment of the existing law, and these are embodied in a number of bills presented for the consideration of the Legislature.

The features of the report which will attract most attention are (1) the discussion of the question of local option in tax matters—that is, allowing each county to choose its own method of levying taxes, so that the levy may be made on real estate alone or on real and personal property combined, as may be thought expedient or best; (2) the proposition to levy a small tax upon real estate mortgages for State purposes and exempting such mortgages from all other taxes, local or otherwise; and (3) the further suggestion that the method of providing the State's revenues should be adjusted and arranged with the view of the ultimate abolition of the general property tax for State purposes. While the Committee is not disposed to entertain the idea of local option, mainly for the reason, as they declare, that local option would mean absolutely the exemption of personal property from taxation, yet their recommendations are all in the direction of making local option, as well as the exemption of personal property, feasible, by removing the main objection to such a course. The Committee's treatment, too, of the proposition to exempt personal property must likewise be considered as marking a step in the same direction, for they do not hesitate to declare that they have been much impressed with the arguments advanced in favor of this principle of taxation, though not feeling ready or called upon to advocate it at the present time.

Of course the main object in seeking local option is to secure the exemption of personal property. Under present conditions, there is little that can be said in favor of taxing personal property and much that can be said against it. If such property could be reached and located, in the same manner as real property, the question would wear a different aspect. As it is, it cannot be reached as a rule, and the grounds for opposing the tax are found chiefly in that fact. Personal property can in the main be easily transferred from one person to another, can be removed out of the reach of the taxing power at the volition of the owner, and can also usually be concealed ; in fact, there are numberless ways of evading the tax. Not only can all this be done, but it is done all the time. No fact is more notorious than that. Only an insignificant fraction of the personal property actually in existence is found upon the books of the assessors. Property in the hands of trustees, executors, etc., or which for some other reason cannot easily escape, may pay the tax, and scrupulously honest persons of course also pay it; but outside these special classes the vast bulk of such property simply does not appear at all upon the tax rolls. Some of the largest holders of stocks, bonds and other securities pay only on nominal

amounts. Thus the tax operates unfairly, unequally and unjustly. Moreover, as the tendency everywhere is to avoid the tax, with little regard to the method employed, a premium is put upon evasion and dishonesty. When a holder of personal property knows that his neighbor, who owns perhaps ten to twenty times as much of that kind of property as himself, is paying nothing, he is not likely to consider the right and wrong involved in his own attempt to secure a similar state of immunity. The effect of this is very pernicious, since it encourages a low standard of morals.

But aside from these objections and evils connected with the tax, there are strong fiscal and economic grounds upon which the abandonment of the tax can be urged. Personal property is capital in portable form. It is to the interest of every community to attract such capital, not to repel it. The advantages which attend the availability of abundance of capital of that kind are too obvious to require mention. But not only is the capital itself desirable, but the possessors of it, being men of wealth and means, form a very desirable addition to the resident population of a place. Very naturally a large portion of their money is spent where they reside, and if the place is a centre for the employment of capital they are also likely to make their investments there rather than go elsewhere. In imposing a tax, therefore, upon such form of property or capital, you tend to drive both them and their money away to just the extent that you seek to enforce the collection of the tax. On the other hand, if you remove the tax you not only open the doors wide for them to come in, but you offer them the strongest possible inducement to accept your invitation. We are persuaded that the exemption of personal property would result in important benefits to the mercantile and financial community, and that the real estate owner would receive not the least of these benefits.

The Joint Legislative Committee make it clear that they possess a full appreciation of the effect of such a policy by the way they speak of local option in its bearing on the point in question. They say that the exemption of personal property from taxation in one county would mean its exemption in all the other counties. Why? Because if New York City and County adopted the idea, the adjoining counties would one by one be compelled to follow its example in self protection. If they failed to join in the movement, "they would be stripped of the resident population which possessed wealth." The Committee oppose local option on that ground. "If it be a wise policy to exempt personal property, the Legislature should face the issue fairly and not by indirection." What the Committee think of the policy itself to exempt personal property is evident from the following quotation: "We confess a considerable change of heart from the opinions at first entertained by us when we say that the proposition to relieve personal property from taxation presents a problem which we are well satisfied is worthy of careful study, but to which we do not feel fully warranted in giving our present assent further than in the direction recommended." Bearing in mind that these are the words, not of a committee of political economists, but of members of the Legislature, who by reason of their position may be supposed to reflect public opinion, which until lately has seemed to be strongly prejudiced against the proposal, it will be admitted that a decided advance in popular thought on this question has occurred, and that the prospect for a realization in the near future of the object sought is by no means discouraging.

As regards the proposal to tax real estate mortgages, the suggestion is to make the tax one-half of one per cent a year, no deduction for debt to be allowed against such tax, but mortgages paying the tax not to be otherwise taxable for State or local purposes. Without raising now the question whether taxing real estate mortgages is not in effect double taxation, it is sufficient to say that a tax upon such mortgages is not open to the same objection as the tax upon other species of personal property. There is no difficulty in reaching the mortgages; in fact they are a matter of record, and hence the tax can be equitably and uniformly applied; and hence also it will not operate unfairly as between one owner and another, since each will have to pay the tax. The Committee call it an ideal tax, as it defies evasion. Of course it remains to be seen whether the effect of this tax would not be to raise the rate of interest on mortgages, the person making the mortgage paying the tax rather than the person taking it. Nominally mortgages now pay the full amount of the general tax, but actually most of them pay no tax at all; as a result the one-half per cent would be that much extra, and would have to come either out of the pocket of the borrower or out of that of the lender. The Committee take the view that the effect of the tax would be to *reduce* the rate of interest. This view is based on the idea that as such mortgages would be subject to a tax of only one-half of one per cent while other forms of personal property would remain subject to the full amount of the tax levied for State and city purposes, investors would seek these mortgages in preference to other securities, and that the resulting competition would consequently tend to lower interest rates. It may be that this view would prove correct, and then again it may be that it would not.

The mortgage tax is part of the general plan which the Committee have in mind of devising means whereby the revenues of the State Government may be raised entirely independent of local taxation—that is, without the necessity of any tax on ordinary property. There is much to be said in favor of this plan, and the Committee's conclusions in that respect constitute one of the strongest points in their report. In Pennsylvania a similar plan has long since been in operation, and has worked well. Connecticut too, we believe, has during the last two or three years (since the adoption of the investment law, the inheritance tax, and other new devices for raising revenue) been able to dispense with the State tax on town property. The Committee admit that it would not be wise to attempt to raise the whole of the State taxes at once through new channels; but in the mortgage tax, and the other recommendations they make, such as the extension of the provisions of the collateral inheritance tax, the amendment of the corporation tax law, etc., they think they have provided "a gradual, sure, but by no means slow," method for attaining the end sought—the entire abolition of a property tax for State purposes.

Should the property tax disappear, the need for correcting the inequalities between the assessed values in the different counties would be obviated; in fact, it is not unlikely that such inequalities would in that event disappear, since the motive for depressing values so as to escape the proper share of State taxes would no longer exist. In correcting the inequalities at present, the State Board of Equalization are limited to real property. Mr. J. Newton Fiero and Prof. Chas.

A. Collin, the counsel appointed by Governor Flower, who were also charged with the duty of making an investigation into the tax laws of the State, in their report submitted February 2 recommended the extension of the powers of equalization so as to embrace personal property as well as real estate. The Joint Committee differ with the counsel in that particular, and well they may, for the proposal in question would aggravate existing evils instead of correcting them.

With the abolition of the State property tax, the scheme for local option would be relieved of an embarrassing feature, since every county would then be obliged to raise revenues only for its own local uses. This accomplished, the further step of exempting personal property where thought desirable could also be taken; indeed the one step necessarily involves the other. The Committee's report is perhaps as noteworthy for the propositions which the Committee have discarded as for those they have adopted. They reject the suggestion of a reduction of the legal rate of interest in the State, declare themselves against an income tax, and against the repeal of the provision for deducting debts in taxing personal property, and express themselves against the advisability of trying the "listing system." They also disapprove of the suggestion made by the counsel mentioned above of a tax on savings bank deposits.

MISSOURI PACIFIC ANNUAL REPORT.

The pamphlet copy of the Missouri Pacific report for the late calendar year has made its appearance this week. It will perhaps attract more attention than usual since it is the first annual statement following the death of Mr. Gould. The report is in much the same form as for the two or three years preceding, and gives very extended details regarding the traffic and operating departments. The financial exhibits are in some respects not as complete as could be wished.

The company issued regular monthly returns of earnings during the year, and hence the results as regards gross and net earnings had been closely foreshadowed. The figures show that the experience of the Missouri Pacific has been like that of other large companies—that is, while there has been a heavy gain in gross earnings the improvement in the net has been comparatively slight. Taking the whole 5,415 miles of road operated (which includes, besides the Missouri Pacific system and the Iron Mountain, the Central Branch Union Pacific and the Sedalia Warsaw & Southwestern), gross earnings record an increase of $1,782,886, or nearly 7 per cent, but net earnings, owing to an augmentation of $1,604,883 in expenses, record a gain of but $178,003, or only about two and two-fifths per cent. Expenses were increased by very extensive floods during April, May and June, these floods having been of greater dimensions than those of any other recent year. The report says that for a period of nearly sixty days the operation of trains on different portions of the system was more or less interrupted by continuous rains and overflows, resulting in great damage to road-bed and track, as well as decreasing traffic and receipts. The addition to operating expenses in this way is estimated at a quarter of a million dollars. No attempt is made to measure the loss of traffic and the indirect increase in expenses caused by the floods.

Expenses are also stated to include heavy outlays for betterments. Altogether, we are told, the outlay for these betterments and for extraordinary expenses reached $1,445,833. In the year preceding the aggregate of the two was only $1,143,065, thus showing an increase of over three hundred thousand dollars. These outlays have been prominent in the expense accounts of the last few years, and it will be interesting to see the extent to which they have figured in each year, and what the net earnings would have been if the outlays had not existed. In the following we show the gross and net earnings for 1890, 1891 and 1892, according to the company's report, and also the outlays for betterments and extraordinary expenses; by adding these latter to the net earnings the final result gives us the net earnings above ordinary operating expenses.

MISSOURI PACIFIC SYSTEM.

	1892.	1891.	1890.
Gross earnings	$27,700,992	$25,918,106	$25,473,584
Expenses, betterments, &c.	20,100,239	18,495,356	18,096,952
Net earnings	$7,600,753	$7,422,750	$7,376,632
Betterments	565,711	505,122	586,655
Extraordinary expenses	880,122	637,943	270,415
Result with these excluded.	$9,046,586	$8,565,815	$8,233,702

Net earnings in the two years increased only from $7,376,632 to $7,600,753, on an increase in gross from $25,473,584 to $27,700,992. The foregoing statement shows, however, that with the outlays for betterments and extraordinary expenses omitted, the net would have been $9,046,586 in 1892, as against $8,565,-815 in 1891 and $8,233,702 in 1890.

On the Missouri Pacific proper gross earnings increased from $13,221,097 in 1891 to $14,654,999 in 1892, which brings out the fact that the bulk of the gain in the late year occurred on this part of the system. Net earnings for that portion increased from $3,300,949 to $3,817,274, which thus is very much better than the result for the system as a whole. On the St. Louis Iron Mountain & Southern gross earnings increased only from $11,581,930 to $11,689,788, while net fell off from $3,877,033 to $3,289,326. On the Central Branch Union Pacific gross increased from $894,160 to $1,319,890 and net from $246,073 to $494,-080. On the latter road and on the Missouri Pacific there was a large increase in agricultural tonnage as the result of the excellent harvests of 1891. On the Iron Mountain there was a marked increase in the transportation of manufactured forest products, but on the other hand that line had to contend with a falling off in the cotton tonnage. A feature in the traffic development of the system in recent years has been the growth in the coal tonnage. For 1892 the traffic included 1,651,369 tons of coal earning revenue, against 1,450,387 tons in 1891, 1,279,114 tons in 1890 and only 1,171,168 tons in 1889.

There was a further decline in the average rate received in the late year. The falling off indeed was very striking, amounting to about 10½ per cent. In part this was doubtless due to the increase in the tonnage of grain and other bulky freights paying very low rates; in part to the unprofitable rates on Texas business forced by the action of the Texas Railroad Commission. In the latter particular the situation, as is known, has improved since, as a result of the ruling of Judge McCormick. It deserves to be noted that there has been a steady decline in the average rate in about every year since 1882, and that now the average is down to less than a cent per ton per mile—actually 95 hundredths of a cent. In 1882, ten years before, the average was as much as 1·63 cents. The Missouri Pacific lines are all situated west of the Mississippi, and it is certainly noteworthy that on such a system the average should be below one cent per ton mile. On the Atchison system, which is located in much the same territory, the average for the twelve

months ending June 30, 1892, was 1·219 cents and on the St. Louis & San Francisco for the same period it was 1·279 cents per ton mile.

As regards the fiscal results of operations for the year, the Central Branch Union Pacific is operated for the account of the lessor company. On the Missouri Pacific and the Iron Mountain there is a surplus of $803,816 over and above expenses, charges, etc., on the business of the year. This is somewhat less than two per cent on the $47,436,575 of Missouri Pacific stock outstanding. No dividends were paid during the year, they having been suspended in the year preceding and not resumed since then. Without the betterment outlays and the extraordinary expenses, the amount earned for the stock would of course have been larger. An interesting circumstance in connection with the fiscal operations of the company is that during the last two years $14,373,000 of 7 and 8 per cent bonds of the Missouri Pacific and Iron Mountain have been funded into 5 per cent bonds, and that in this way a saving in interest charges of $294,000 per annum has been effected.

It appears from the balance sheet of the company that the Missouri Pacific 5 per cent collateral bonds outstanding were increased during the year from $7,000,000 to $9,636,000, and that the advances by the directors increased from $3,642,527 to $4,100,658. These additions are explained by an increase in the item of "investments in stocks and bonds" from a total of $51,766,390 at the end of 1891 to a total of $56,619,395 at the end of 1892. We are not told what the increase represents, but presumably it represents the securities of the new branch lines built or acquired during the year, 126 miles of such lines having been added in the twelve months; possibly also the Kansas City Wyandotte & Northwestern road may figure in it to some extent. The ordinary current liabilities December 31, 1892, were $3,204,361, offset by $1,233,681 of cash and $3,722,567 of balances and accounts receivable, &c.; on December 31, 1891, the current liabilities were $3,951,561, offset by $973,678 of cash and $5,778,275 of balances and accounts receivable, &c.

The Iron Mountain makes a separate balance sheet. In this case the funded debt has increased from $39,751,275 to $40,192,691, the car trust obligations from $782,500 to $2,260,000 and the advances by directors from $680,390 to $776,447. On the other side of the account, cost of road and equipment has risen from $61,502,090 to $63,807,933. The ordinary current liabilities were $1,934,384 December 31, 1892, against $1,611,499 December 31, 1891. The offsets were small at both dates, namely $115,008 cash in 1892 and $90,309 cash in 1891.

THE BANK OF JAPAN.

[FIRST ARTICLE.]

Before undertaking to give an outline of the character and scope of this bank, it will be useful to make a few remarks on the financial condition of Japan, which necessitated the establishment of the bank.

Japan's coinage was first based on the gold standard, until a quarter of a century ago. In 1866 the revolution against Taikoon's Government caused financial embarrassment to the country; a considerable quantity of ammunition was imported and gold flowed out abroad.

In 1871 a great change in the political conditions took place. The feudal landlords gave up their possessions, for which the new government paid large sums, so that it found itself obliged to issue bonds, to increase the amount of its notes and to borrow money from England. In order to carry out successfully this scheme of finance, the Government issued the first Bank act. The act authorized each national bank to issue its own notes to the amount of sixty per cent of its paid-up capital by pledging the Government bonds as a security in the Imperial Treasury. This system was based entirely on the American. The effect of the National Banking Act was excellent; the Government bonds became popular and the legal tenders attained a sound basis.

In 1876 a civil war broke out and desolated the southwestern parts of the country. This event again brought financial embarrassment to the country. The Government issued inconvertible notes to the amount of sixty million yens in addition to one hundred million yens of the paper currency which was in circulation.

The effect of this step soon became apparent. Forty million yens of gold were exported, the legal tender notes declined in value, prices of goods advanced, and trade grew worse and worse. The Government, however, was unable to contract the circulation and restore its credit. The following table shows the outstanding notes and their depreciation in value during the five years from 1876 to 1880.

Year.	*Legal tenders.* Yens.	*Temporal* legal tenders.* Yens.	*National bank notes.* Yens.	*Total amount.* Yens.	*Value in paper of 1,000 yens of gold.*
1876.....	94,000,000	12,000,000	13,000,000	119,000,000	1,033
1877.....	124,000,000	20,000,000	22,000,000	166,000,000	1,099
1878.....	114,000,000	16,000,000	34,000,000	161,000,000	1,212
1879.....	108,000,000	17,000,000	34,000,000	159,000,000	1,477
1830.....	106,000,000	13,000,000	34,000,000	153,000,000	1,696

* In the time of the civil war of 1876 the Government made a special issue of legal tenders distinguished from all other notes, the agreement being that these temporal legal tenders should be redeemed in silver and copper bullion within fifteen years.

The Government devised various plans to restore the value of the notes without contracting the circulation, but in vain, and in 1880 the Minister of Treasury resigned. In 1882, as a remedy for this embarrassment, the Bank of Japan was organized under a special charter by a new minister, Count Matsukata, with power to do a discount business, receive deposits, issue notes, etc. The charter was drawn up after a careful consideration of the American and European banking system by a special committee. The banking system of England, Germany and Austria was taken as the pattern. The capital of ten million yens was provided, half by the imperial fund and half by the people. The sole power of issuing notes and collecting taxes was given to the bank; all other note emissions were at once stopped.

In 1887 the Government made a change in the charter to the effect: "That the bank can only issue the notes as a substitution of the gold or silver coins; that the bank can issue seventy million yens of notes on the security of Government bonds and good commercial paper, but beyond this amount the bank must pay more than 5 per cent of duty on the amount of extra notes issued;† that the note must be convertible in silver on its presentation."

The Government used all the surplus revenue and the debt of twenty-two million yens from this bank for the redemption of the legal tenders. In 1888 there were still over sixty million yens of the Government notes and twenty-seven million yens of the national bank notes circulating. In 1889 an arrangement was made to redeem all those inconvertible notes within ten years, the Bank of Japan to issue its convertible notes as fast as these inconvertible notes were withdrawn. But the total amount of the notes was not to exceed a final limitation of eighty-five million yens.

†Government Report, Banking in Japan, p. 27.

This plan was successfully carried out, the bank soon gained a considerable amount of gold and silver reserves, and thus the credit of the paper currency was restored. The following table furnishes a graphic illustration of the change in circulation and the improvement in the value of the paper.

Year.	Govern'nt legal tend. Yens.	Nat. bank notes. Yens.	Equivalent of gold in Paper.	Circulat'g silver. Yens.	—Bank of Japan— Notes. Yens.	Reserve. Yens.
1881	118,905,000	34,396,000	1·696	....	.....	.....
1882	109,369,000	34,385,000	1·571	7,500,000	.....	.....
1883	97,999,000	34,275,000	1·264	7,301,000	.....	....
1884	93,380,000	31,015,000	1·089	7,963,000	.....	.....
1885	88,649,000	30,093,000	1·055	9,252,000	3,956,000	3,311,000
1886	88,019,000	29,454,000	.....	9,253,000	39,045,000	23,855,000
1887	77,510,000	28,565,000	.....	11,244,000	54,403,000	31,579,000
1888	64,742,000	27,645,000	.....	11,982,000	64,132,000	45,122,000
1889	57,830,000	26,700,000	.....	12,194,000	74,297,000	57,409,000

NOTE.—The above table has been compiled from tables in Banking in Japan, National Debt of Japan, and Tokio Daily.

This bank is managed by a governor, a vice-governor, superintendents, directors and several managers. The governor and the vice-governor are nominated by the Minister of Treasury. The superintendents and the directors are nominated by the stockholders, and confirmed by the Minister. The managers and their subordinates are employed at the pleasure of the governor. There are three government superintendents who have absolute power to oversee the transactions of the bank. At the semi-annual meeting of the stockholders, all the principal business is reported and plans devised for the future. The governor presides at the meeting, and all the high offices in the Treasury are invited. There they can speak, but not vote. A stockholder who has more than ten shares is allowed to cast one vote. Beyond this number, each fifty shares give one additional vote.

The reputation of the bank is high, and it exercises great influence on the money market in Japan just as the Bank of England does in Great Britain. Almost every bank in Tokio is connected with this bank. The bank has one branch in Osaka and numerous agencies all over the country. A general view of the business of the bank is gained from the following statement, which was published in August, 1890.

Resources.	Yens.	*Liabilities.*	Yens.
Loans	29,251,000	Capital	10,000,000
Bonds	17,489,000	Surplus	4,941,000
Other securities	14,134,000	Government's deposit.	34,450,000
Man'fact'ring expense	176,000	People's	16,260,000
Real estate	83,000	Other banks	14,801,000
Other bankers and branch	11,247,000	Draft	30,000
Gold and silver bullion	26,066,000	Note circulation	67,278,000
Cash	51,007,000	Semi-annual profit	1,693,000
	149,453,000		149,453,000

It will be seen from this how great is the amount of the Government deposit, the ordinary deposits being less than half of the Government deposits. Another striking feature is the amount of surplus which has been accumulated in only a few years.

There is no special condition regarding the reserve fund except the requirements for issuing the notes already referred to. The Bank is required to make a weekly report to the Government showing the average amount of the notes, both in circulation and on hand; also the reserve; and to publish it in some leading papers in Tokio. The following is the weekly report, as published in August, 1890.

Notes outstanding	$68,677,000	
Notes on hand	2,799,000	
Total amount of notes issued		$71,476,000
Gold coin and bullion	$24,295,000	
Silver coin and bullion	23,438,000	
	$47,733,000	
Bonds	$18,477,000	
Other securities	4,732,000	
Commercial paper	5,534,000	
	23,743,000	
Total amount		$71,476,000

The foregoing shows the reserve of the bank exclusively provided for the redemption of the outstanding notes. If we unite this statement with the other we get some interesting results. The two statements were not made on the same day, and hence they fail to furnish an exact comparison; still they correspond very closely. They show nearly thirty million* yens of cash reserve against sixty-six million yens of deposits; forty-eight million yens of gold and silver reserve against seventy-one million yens of notes issued, or sixty-nine million yens of notes in circulation; and seventy-seven million yens of cash reserve against one hundred and forty-nine million yens of total liability of the bank; that is to say, the Bank of Japan has forty-five per cent of reserve for the deposits, seventy per cent for the notes in circulation and fifty-two per cent for the total liability.

The prosperity of the bank and its large reserve may in a large degree be ascribed to the wise management of the Governor, as the legal limitations of the bank are very liberal. The following table shows the market value of the bank's stock in comparison with the three other leading banks in Japan. The steadiness and higher price of the Bank of Japan shares are an indication of the soundness and popularity of the bank.

Name of Bank.	*Face.*	*Paid.*	*Feb.*8.	*Mch.*8.	*Apl.*5.	*J'ly*19.	*Aug.*19.
Bank of Japan	100	100	270	255	253	250	250
First Nat. Bank	100	100	202	202	202	192	182
Third Nat. Bank	100	100	137	134	132	125	125
Specie Bank	100	100	235	234	223	213	211

NOTE.—This table is quoted from Tokio Stock Exchange's Report of 1890.

In considering the market price of the Bank of Japan stock, or comparing it with that of the Bank of England or other prominent banks, it should be remembered that interest rates in Japan are very much higher than in England or the United States.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 13 down to and including Friday, March 24; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January and February, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
Mar. 13	1,154,600	76,200,000	124,000	7,600,000	119,100	322
" 14	964,400	67,600,000	112,600	7,700,000	296,600	311
" 15	1,132,600	86,000,000	115,600	8,200,000	407,700	309
" 16	1,502,200	107,800,000	189,800	13,000,000	262,700	338
" 17	1,185,900	77,000,000	135,900	8,700,000	115,100	333
Tot. wk.	5,939,700	414,600,000	677,900	45,200,000	1,201,200	1,613
Mar. 20	1,619,600	108,100,000	154,600	9,700,000	328,500	342
" 21	1,019,100	70,400,000	112,100	7,700,000	222,100	318
" 22	572,200	32,300,000	59,900	3,900,000	47,000	290
" 23	693,000	44,200,000	72,000	4,600,000	61,600	300
" 24	940,200	68,300,000	98,200	7,000,000	84,100	320
Tot. wk.	4,844,100	323,300,000	496,800	32,900,000	743,300	1,570

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

*Total cash in the bank vault:		
Silver and gold bullion	$26,066,000	
Cash	51,007,000	
		$77,073,000
Amount of the gold and silver reserve provided for the notes:		
Silver bullion and coin	$23,438,000	
Gold bullion and coin	24,295,000	
		$47,733,000
Reserve against deposits		$29,340,000
Amount of deposit:		
Government	$34,450,000	
People	16,260,000	
Other banks	14,801,000	
		$65,511,000
Percentage of reserve, 45 per cent.		

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1893 and 1892, and for the two and eight months ending February 28, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of February.	For the 2 months ended Feb. 28 & 29.	For the 8 months ended Feb. 28 & 29.
1893.—Exports—Domestic	$59,156,689	$125,972,021	$578,176,258
Foreign	787,197	1,633,785	8,697,255
Total	$59,943,886	$127,605,806	$586,873,513
Imports	79,632,148	163,407,559	607,878,086
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	$19,688,262	$35,801,753	$21,004,573
1892.—Exports—Domestic	$85,378,097	$184,025,021	$728,723,954
Foreign	1,260,040	2,751,452	9,177,714
Total	$86,638,137	$186,776,473	$737,901,668
Imports	65,383,270	128,102,820	523,777,741
Excess of exports over imports	$21,254,867	$58,673,653	$214,123,927
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom.	$12,932,011	$25,516,407	$59,831,327
Foreign	1,313,596	1,313,596	1,961,582
Total	$14,245,607	$26,830,003	$61,792,909
Silver—Domestic	$1,258,962	$3,607,184	$14,154,004
Foreign	1,846,322	3,524,542	14,163,270
Total	$3,105,284	$7,131,726	$28,317,274
Total exports	$17,350,891	$33,961,729	$90,110,183
Imports—Gold	$1,257,539	$1,628,382	$11,043,720
Silver	2,112,977	4,058,057	17,678,738
Total	$3,370,516	$5,686,439	$28,722,458
Excess of exports over imports	$13,980,375	$28,275,290	$61,387,725
Excess of imports over exports	.....	.....	.....
1892.—Exports—Gold—Dom.	$4,081,347	$4,327,813	$11,560,848
Foreign	2,425,833	2,425,833	3,818,975
Total	$6,507,180	$6,753,646	$15,379,823
Silver—Domestic	$2,030,206	$3,783,626	$10,729,987
Foreign	517,048	1,115,226	12,189,138
Total	$2,547,254	$4,898,852	$22,919,125
Total exports	$9,054,434	$11,652,498	$38,298,948
Imports—Gold	$2,826,962	$3,378,976	$45,042,822
Silver	1,335,925	2,451,542	14,391,057
Total	$4,162,887	$5,830,518	$59,343,879
Excess of exports over imports	$4,891,547	$5,821,980	.....
Excess of imports over exports	.....	.....	$21,044,931

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic	$73,347,662	$155,095,612	$652,161,589
Foreign	3,947,115	6,471,923	24,822,107
Total	$77,294,777	$161,567,535	$676,983,696
Imports	83,002,664	169,093,998	636,600,544
Excess of exports over imports	.....	.....	$40,386,152
Excess of imports over exports	$5,707,887	$7,526,463	.....
1892.—Exports—Domestic	$91,489,650	$192,136,460	$751,014,789
Foreign	4,202,921	6,292,511	25,185,827
Total	$95,692,571	$198,428,971	$776,200,616
Imports	69,546,157	133,933,338	583,121,620
Excess of exports over imports	$26,146,414	$64,495,633	$193,078,996
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1893.		IMPORTS. 8 months ending February 28—29.		EXPORTS. 8 months ending February 28—29.	
	Imports.	Exports.	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$	$	$
Baltimore, Md.	1,504,326	3,778,190	9,863,732	7,997,964	49,542,911	66,901,197
Bost. & Charl'st'n, Mass	7,883,119	6,369,046	48,714,749	43,243,977	56,535,951	57,629,551
Brunswick, Ga	91	373,431	8,482	10,351	4,435,043	4,616,018
Buffalo Ck, N.Y	228,081	35,600	3,310,789	3,639,987	[illegible]	402,217
Champl'n, N.Y	20,414	152,429	2,920,214	2,563,370	1,725,535	1,751,599
Charlest'n, S.C	92,569	635,176	402,157	850,168	8,038,170	15,197,007
Chicago, Ill	1,380,427	502	12,140,138	10,082,542	2,222,197	2,913,113
Cincinnati, Oo	166,281	.....	1,694,879	1,334,645	.....	.....
Corpus Christi	231,448	338,807	1,906,900	1,606,268	4,716,620	2,963,267
Detroit, Mich.	173,286	450,367	2,278,960	1,770,457	4,036,523	5,016,716
Duluth, Minn.	4,352	.....	358,706	378,675	901,892	1,487,011
Galvest'n, Tex	171,514	3,234,588	421,133	775,403	33,283,984	33,215,001
Huron, Mich.	112,846	365,696	2,418,008	1,651,234	5,113,288	5,585,425
Milw'kee, Wis.	74,451	.....	705,959	451,866	.....	44,000
Minn's'a, Minn	109,491	308	924,434	685,456	205,531	230,148
Mobile, Ala	60,278	533,940	471,947	53,411	2,500,046	2,199,960
New Orl'ns, La	2,593,718	8,093,449	17,074,615	11,942,179	54,935,920	97,263,464
Newp't News	1,485	776,634	30,537	115,342	5,503,908	10,679,277
New York, N.Y	51,828,975	23,769,256	400,805,758	340,089,531	231,272,163	235,039,723
Niagara, N.Y.	183,573	b1,255	2,082,944	1,944,825	569,677	b 100,293
Norf'k, Va. &c.	1,746	1,026,519	32,913	40,554	5,704,939	10,017,381
Oregon Oreg.	15	21,103	6,086	38,383	634,431	1,166,251
Oswega'ie, N.Y	81,405	38,877	918,033	1,049,528	946,343	1,081,645
Oswego, N.Y.	9,225	.....	1,311,414	1,365,556	1,122,012	894,077
Pensacola, Fla	1,063	344,700	42,762	56,055	2,523,805	1,672,999
Philadel'a, Pa.	5,348,556	3,840,644	42,303,635	37,359,778	34,297,705	36,903,206
Portld, &c. Me.	56,021	177,073	270,393	420,911	758,580	1,247,577
Puget S'd, Wa.	54,628	493,422	508,474	552,232	3,924,547	5,364,506
Richm'nd, Va.	19,973	5,694	65,[illegible]	37,160	2,415,249	4,894,030
St. Louis, Mo.	247,282	.....	2,260,148	1,838,788	.....	.....
San Fran., Cal.	4,292,313	2,837,579	29,860,573	29,917,327	23,575,389	33,695,847
Savannah, Ga.	58,737	1,070,037	196,226	234,665	16,141,618	22,852,192
Vermont, Vt.	334,241	562,114	3,434,999	3,190,333	4,940,837	2,491,164
Willamette, Or	65,629	355,344	753,063	721,300	4,163,506	5,788,808
Wilmi'gn, N.C.	3,267	30,879	35,708	155,703	6,445,444	4,805,196
Totals, (including all oth'r Dists.)	79,632,148	59,943,886	607,878,086	523,777,741	586,873,513	737,901,668

Remaining in warehouse February 29, 1892 ..... $28,014,262
Remaining in warehouse February 28, 1893 ..... $33,279,636

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad carsland other land vehicles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below, together with the figures for preceding months, thus completing the figures for the eight months of the fiscal year 1892-93. Imports were very light during the month, the amount of gold received being only $9,423, of which $8,610 was in bullion, while of silver there came in $167,610. There has been received during the eight months a total of $5,402,145 gold and $1,938,024 silver, which compares with $9,257,966 gold and $2,168,063 silver in 1891-92. The shipments of gold during February were $69,135 coin, to Honolulu, China, &c., and the exports of silver have been $669,139 coin, to China, Japan, &c. For the eight months the exports of gold have been $848,696, against $706,422 in 1891-92, and $11,439,281 silver has been sent out, against $6,072,081 in in 1891-92. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1892-93.	$	$	$	$	$	$
July	36,676	25,123	61,799	25,418	163,855	189,273
August	2,253	33,048	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December	969,029	143,707	1,112,736	18,154	165,159	183,313
January	6,115	30,470	36,585	16,794	207,134	223,928
February	813	8,610	9,423	19,499	148,111	167,610
Tot. 8 mos	5,025,997	376,148	5,402,145	422,167	1,515,857	1,938,024

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1892-93.	$	$	$	$	$	$
July	14,506	....	14,506	623,717	265,900	889,617
August	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October	147,245	140	147,385	2,061,647	329,640	2,391,287
November	65,881	280	66,161	1,135,860	248,800	1,384,660
December	171,980	281	172,261	1,186,389	418,460	1,604,849
January	148,935	....	148,935	1,291,652	157,500	1,439,152
February	69,135	....	69,135	669,139	.....	669,139
Tot. 8 mos	846,423	2,273	848,696	9,049,231	2,390,050	11,439,281

CONDITION OF STATE BANKS IN KANSAS.—Commissioner Charles T. Johnson has furnished us an abstract of the condition of State and private banks in Kansas on January 3, From it and from previous reports we have prepared the following, which covers the results for January 3, 1893, and September 1 and June 4, 1892:

KANSAS.	Jan. 3, 1893.	Sept. 1, 1892.	June 4, 1892.
Number	445	448	444
Resources—			
Loans and discounts, including overdrafts	$23,710,747	$21,411,589	$20,859,719
Stocks, bonds, &c.	975,610	995,835	914,484
Due from banks and bankers	4,418,438	5,496,920	4,639,193
Bank'g house, furniture and fixtures	503,486	516,355	511,361
Other real estate and mortgages owned	2,747,668	2,813,181	2,769,830
Gold coin and certificates	835,114	775,647	707,852
Silver coin and certificates	283,894	234,826	215,852
Currency	1,891,220	1,794,325	1,735,153
Bills of other banks	.....	.....	.....
Exchanges for Clearing House	42,195	37,199	29,660
Current expenses and taxes paid	331,330	343,213	456,031
Other resources	271,756	218,056	223,647
Total	$36,109,758	$34,637,146	$33,062,787
Liabilities—			
Capital stock paid in	$10,860,182	$10,922,467	$10,777,357
Surplus and undivided profits	1,862,157	1,677,598	1,731,701
Dividends unpaid	23,427	3,763	66,593
Individual deposits	14,905,348	14,170,228	12,511,232
Other deposits	5,939,241	5,796,062	5,661,889
Due to banks and bankers	295,324	177,594	272,893
Notes and bills payable	1,719,739	1,348,314	1,381,725
Other liabilities	504,340	491,190	659,462
Total	$36,109,758	$34,637,146	$33,062,781

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 11, 1893.

The money market has been busily discussing all the week the report that the United States Government intends to sell bonds here for the purpose of getting gold. Much of the discussion is very ignorant, and many of the rumors afloat are entirely baseless; but the effect was somewhat to harden rates. At one time, indeed, the discount rate in the open market touched 1¾ per cent or a trifle higher. The general conclusion arrived at in the market is that a considerable amount of bonds could easily be placed here if the net yield to the investor was at least 3½ per cent.

Assuming that the United States Government decided to issue bonds here, the impression prevails that there would be a sharp rise in rates, since the Bank of England would be compelled to take measures to protect its reserve, and also that there would be a fall in consols and other high-class securities, as bankers and great capitalists would sell for the purpose of applying for the new bonds. At the time of the Baring crisis the price of consols fell to 93⅜; last week, deducting the interest payable at the beginning of next month, the price was about 98⅝. In little more than two years, therefore, there has been a recovery of about 5¼. It seems certain that the prospect of a considerable withdrawal of gold would cause a decline in the quotation.

The silver market has been decidedly weaker this week, fluctuating in the neighborhood of 38⅛d. per ounce. There is still a fairly good demand for India; but the merchandise exports from India do not continue as large as was expected, while there are fears that the Indian wheat crop will not turn out as good as has hitherto been looked for.

Upon the Stock Exchange business has been exceedingly slack all through the week. Every one is waiting for a declaration of policy by the American Government before venturing upon new enterprise. The impression made by President Cleveland's inaugural address was favorable. There was an inclination here to put up prices, but as New York did not respond, operators quickly drew back, and the general public is holding altogether aloof. The market for British railway stocks, too, is very quiet, partly owing to the fear of dearer money, but mainly because of the railway-rates agitation, the numerous labor disputes and the unsatisfactory traffic returns. Brewery and whiskey stocks have given way considerably. A number of brewery companies have issued circulars to their shareholders denouncing in the strongest terms the Local Veto Bill, and urging the shareholders to use their influence with their representatives to oppose the bill. The language of the circulars is extravagant. The main objection of course is that no compensation is allowed; but the proposals of the bill seem amply to protect liquor properties. One-tenth of the voters in any local district can require a poll to be taken whether public houses are or are not to be closed. The closing can be effected only if two-thirds of the voters are in favor of it. If two-thirds of the residents in any area are so strongly opposed to the sale of liquor that they will vote for its entire prohibition, it seems clear that public house property in that area can have little value.

There has also been a fall in electrical and several other industrial stocks, caused immediately by a very damaging report of a committee of investigation made to the shareholders of Woodhouse & Rawson, Limited. It is feared that there has been gross mismanagement of many of the companies, that other committees of inquiry will be appointed, that damaging disclosures will be brought out, and that there will be numerous liquidations. Colonial government securities are likewise falling more and more into disfavor. There is a good deal of discussion going on in the city respecting Australian governments more particularly. There can be no doubt of course that those governments have borrowed too much; but many of the statements made are grossly exaggerated. The larger colonies, such as Victoria and New South Wales, are certainly not in as bad a state as many of the unauthorized rumors would have us believe. There is scarcely anything doing in South American securities; no progress has been made towards a settlement of any of the questions open.

The Panama trial going on in Paris is exciting a good deal of apprehension. During the first two months of the year 103½ million francs were withdrawn from the French savings banks in excess of the payments. The withdrawals may, of course, be due to temporary difficulties, but the fear is that they are a consequence of the Panama scandals; and of course there is an apprehension that the trial may intensify distrust, and so lead to further withdrawals. Up to the present the French Government has re-paid the depositors chiefly by borrowing from the Bank of France and drawing upon its balance at that institution. But if the withdrawals become inconveniently large, the Government will either have to sell Rentes, which would increase alarm, or to borrow so much from the Bank of France as to make it necessary to pass another bill authorizing the Bank to issue more than 4 milliards of notes. But in spite of all there has been no serious fall in any market. There is a general pause in operations, but nothing more.

Communications have been addressed to Messrs. Rothschild as to their willingness to bring out an American loan, and telegrams with the United States are passing upon the subject; but nothing is yet settled, and it is quite impossible to say whether anything will come of the communications.

The great success of the Austrian 4 per cent gold loan for 60 million florins has so elated the Austrian Government that it is about to inquire from the syndicate of bankers whether they would be willing to take another instalment of the loan. Negotiations on the subject are expected to begin almost immediately, and if all goes smoothly a second instalment will perhaps be brought out in a couple of months. Of the 3 millions sterling in gold which the syndicate has yet to deliver to the Austrian Government on account of the instalment already placed, one million sterling has been obtained, and the syndicate has until the end of the year to get together the remaining two millions sterling. Nothing will be done to disturb the market. If the American Government borrows a considerable amount of gold, the syndicate will hold back, so as not to interfere with its operations.

The Board of Trade returns for February are again very unsatisfactory. The value of the imports was a little over 29¾ millions sterling, a decrease of £5,119,000, or almost 15 per cent. The value of the exports of British and Irish produce and manufactures slightly exceeded 17 millions sterling, a decrease of not far short of 2¼ millions sterling, or about 11½ per cent. It is to be recollected, however, that last year February had 29 days. But even so, the falling off is very considerable, for the exports in February of last year were bad, that being the first month in which the new French tariff came into operation. The falling off in imports is mainly in cereals and raw cotton; the decline in exports is very general.

The imports since January 1 have been as follows:

Imports.	1893. £	1892. £	Difference. £	Per Ct.
January.....	33,125,898	38,485,244	—5,359,356	—13·92
February	29,758,748	34,877,931	—5,119,183	—14·67
2 months....	62,884,636	73,363,175	—10,478,539	—14·28

The exports since January 1 have been as follows:

Exports.	1893. £	1892. £	Difference. £	Per Ct.
January.....	18,026,019	19,146,704	—1,120,685	— 5·85
February.....	17,093,309	19,328,753	—2,235,444	—11·56
2 months....	35,119,328	38,475,457	—3,356,129	— 8·72

The exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1893. £	1892. £	Difference. £	Per Ct.
January.....	4,786,274	4,128,646	+657,628	+15·92
February.....	5,733,252	5,728,772	+ 4,480	+0·07
2 months....	10,518,881	9,857,418	+661,463	+ 6·71

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Interest allowed for deposits by Disc't H'se At Call.	Interest allowed for deposits by Disc't H'se 7 to 14 Days.
Feb. 3	2½	1⅜@—	1⅜@—	1⅜@—	2 @2⅛	2 @2⅛	2 @2⅛	1	⅝@1	1
" 10	2½	1⅜@—	1⅜@—	1⅜@—	2 @2⅛	2 @2⅛	2 @2⅛	1	⅝	1
" 17	2½	1⅝@—	1⅜@—	1⅜@—	2 @2⅛	2 @2⅛	2⅛@—	1	1	1⅛
" 24	2½	2 @—	2 @—	2 @—	2⅛@2⅛	2⅛@2⅛	2⅛@2⅛	1	1	1⅛
Mch 3	2½	1⅝@—	1⅝@—	1⅝@—	1⅝@2⅛	2 @2⅛	2⅛@2⅛	1	1	1⅛
" 10	2½	1⅝@—	1⅝@—	1⅞@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1⅛

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Mar. 10. Bank Rate.	Mar. 10. Open Market	March 3. Bank Rate.	March 3. Open Market	Feb. 24. Bank Rate.	Feb. 24. Open Market	Feb. 17. Bank Rate.	Feb. 17. Open Market
Paris.....	2½	1⅞	2½	1⅞	2½	1⅞	2½	1⅝
Berlin.....	3	1⅝	3	1⅝	3	1⅝	3	1¼
Hamburg..	3	1⅝	3	1⅜	3	1¼	3	1¼
Frankfort.....	3	1¾	3	1⅝	3	1½	3	1⅜
Amsterdam...	2½	1⅝	2½	2	2½	2	2½	2½
Brussels	2½	1⅝	2½	1½	2½	1⅝	2½	1½
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	4	3	4	3	4	3	4	3½

Messrs. Pixley & Abell write as follows under date of March 9:

Gold—Fairly large parcels of gold have come to hand, and although the demand does not admit of high rates, there has been no difficulty in disposing of all arrivals. The Bank has received £38,000. Arrivals: Bombay, £65,000; Cape Town, £218,000; West Indies, £17,000; Chili, £3,000; total, £303,000. Shipments: Gibraltar, March 3, £1,500; Bombay, March 3, £31,200; Colombo, March 3, £5,000.

Silver—Bars have slowly declined to 38 3-16d. since our last, but are now steady at this rate. Indian Exchange, and the fear of what Mr Cleveland might say in his Presidential address, have been the chief causes of weakness. Arrivals: New York, £66,000; West Indies, £18,000; Chili, £52,000; total, £136,000. Shipments: Calcutta, March 3, £25,000; Bombay, March 3, £103,500; Colombo, March 3, £14,000; Hong Kong, March 3, £12,410; Japan, March 3, £13,500.

Mexican Dollars—The few dollars that have come on the market have commanded a ready sale, and last transactions were at 37⅜d. They are nominally quoted 1d. under silver. Shipments: Bombay, March 3, £5,000; Penang, March 3, £15,600.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 9.	Mch. 2.	SILVER. London Standard.	Mar. 9.	Mch. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9¼	Bar silver, fine.. oz.	38 3-16	38⅜
Bar gold, contain'g 24 dwts. silver..oz.	77 10	77 9¾	Bar silver, containing 5 grs. gold. oz.	38 9-16	38¾
Span. doubloons.oz.	73 9½	73 9¼	Cake silver.....oz.	41 3-16	41⅜
U. S. gold coin ...oz.	76 4½	76 4½	Mexican dollars....	37 3-16	37⅜
German gold coin.oz	76 4½	76 4½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Mar. 8. £	1892. Mar 9. £	1891. Mar. 11. £	1890. Mar 12 £
Circulation	24,567,560	24,921,410	23,919,165	23,301,210
Public deposits	9,033,623	10,031,711	11,777,883	9,498,215
Other deposits	27,258,484	27,563,581	29 035,702	23,393,772
Government securities	11,218,190	10,785,124	11,330,231	13,971,461
Other securities	24,630,857	28,483,577	32,332,506	20,589,811
Reserve	18,926,728	16,820,791	15,818 016	16,904,912
Coin and bullion	27,044,288	25,292,201	23,317,211	23,756,128
Prop. assets to liabilities, per ct.	51 13-16	44⅛	38⅝	51
Bank rate.....per ct.	2½	3	3	4
Consol s2¾ per cent	97 15-16 x d.	95 15-16	97 1-13	97 5 16 xd.
Clearing-House returns	121,570,000	118,503,000	118,738,000	119,830,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	33,810,645	38,750,759	23,135,435	28,014,077
Barley	9,884,007	12,504,207	12,577,497	9,830,466
Oats	6,522,355	7,606,806	6,822,975	6,935,457
Peas	1,328,287	1,760,574	1,035,728	1,000,572
Beans	2,397,337	1,972,663	1,752,713	1,887,991
Indian corn	14,876,216	13,019,921	14,107,165	16,883.349
Flour	11,131,045	9,835,058	8,059,582	8,917,550

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	33,810,645	38,750,759	29,135,435	28,014,077
Imports of flour	11,131,045	9,835,058	8,059,582	9,830,466
Sales of home-grown	14,883,136	17,709,055	21,776,265	27,310,700
Total	59,824,826	66,293,872	58,971,282	65,155,243
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 1d.	33s. 3d.	32s. 7d.	29s. 11d.
Average price, season	27s. 2d.	35s. 11d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat.....qrs.	2,808,000	2,746,000	2,708,500	1,732,000
Flour, equal to qrs.	407,000	440,000	470,000	380,000
Maize.....qrs.	476,000	437,000	376,000	265.000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 3/16	37 3/4	37 5/8	37 9/16	37 5/8	37 3/4
Consols, new, 2¾ per cts.	98 3/16	98 3/16	98 1/16	98 1/16	98 1/8	98
do for account	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 5/16
Fr'ch rentes (in Paris) fr.	96·65	96·55	96·75	96·97½	97·32½	97·30
U. S. 4s of 1907						
Canadian Pacific	86 1/8	86 1/4	86 1/8	85 5/8	85 1/8	85
Chic. Mil. & St. Paul	78 1/4	78 1/8	78	78 1/2	78 7/8	78 7/8
Illinois Central	100 1/2	100 3/4	101	101	101	100 3/4
Lake Shore	129 1/2	130	129 1/2	129 3/4	129	129 1/8
Louisville & Nashville	75 7/8	75 7/8	75 3/8	75 1/8	75 1/4	75 1/4
Mexican Central 4s	66	65 1/8	64 3/4	65	63 3/4	63 3/4
N. Y. Central & Hudson	109	109	109	109 1/8	109 1/4	109 1/2
N. Y. Lake Erie & West'n	20 1/4	20 1/8	19 7/8	20 1/8	20 5/8	20 5/8
do 2d cons	98 7/8	98 1/4	96 1/4	96 1/8	98	98 3/4
Norfolk & Western, pref.	33	33	32 1/2	32 1/4	32 1/4	32 1/4
Northern Pacific pref	43 3/8	44	41 5/8	41 1/2	41 5/8	42 1/8
Pennsylvania	55 1/4	55 1/4	55 1/4	55 1/8	55 1/2	55 1/2
Philadelphia & Reading	12 1/4	11 7/8	11 5/8	12 1/4	12 1/4	12 1/8
Union Pacific	37 1/8	37 3/8	36 3/4	37	37 1/8	37 3/8
Wabash pref	22	22 3/8	21 5/8	21 5/8	22 1/8	22 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,864—The First National Bank of Belmont, Ohio. Capital, $50,000. President, Nathan B. Nichols; Cashier, William Kinney.

4,873—The Needles National Bank, Needles, Cal. Capital, $50,000. President, Walter F. Crosby; Cashier, Frank W. Gove.

4,874—The First National Bank of Spearfish, South Dakota. Capital, $50,000. President, G. C. Favorite; Cashier, W. M. Baird.

4,876—The Citizens' National Bank of McKeesport, Pa. Capital, $100,000. President, Samuel W. Shaw; Cashier, Bernard Volk, Jr.

4,880—The First National Bank of Hempstead, N. Y. Capital, $50,000. President, August Belmont; Cashier, Carroll F. Norton.

4,881—The First National Bank of Hartley, Iowa. Capital, $50,000. President, ——————; Cashier, E. E. Hall.

4,882—The First National Bank of Noblesville, Ind. Capital, $50,000. President, Marion Aldred; Cashier, George S. Christian.

The title of the Marine National Bank of Sweden, of Ashtabula, Ohio, has been changed to the Marine National Bank of Ashtabula.

The title of the Philipsburg National Bank, of Philipsburg, Pa., has been changed to the First National Bank of Philipsburg.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eight months of the fiscal years 1892–93 and 1891–92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July....	17,205	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug....	18,272	14,063	551	1,144	34,031	15,165	12,502	111	1,107	28,885
Sept....	17,210	13,736	43	852	31,841	14,121	11,946	836	1,098	28,001
Oct....	16,366	14,154	548	768	31,836	13,981	13,06-	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan....	21,102	12,053	207	1,848	35,210	17,891	11,911	159	2,129	30,756
Feb....	16,936	11,317	312	1,445	30,010	16,789	12,18-	57	1,727	30,756
8 mos...	138,615	107,9-3	2,192	12,854	261,074	119,897	101,157	1,818	15,220	238,092

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	15,051	14,235	7,048	915	37,249	21,536	13,663	2,836	1,698	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,654	247	725	28,917	15,169	6,683	415	1,668	23,935
Oct....	14,358	11,632	5,158	93	31,881	14,500	10,977	5,174	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,018	11,784	359	1,755	27,911
Dec....	18,381	14,952	276	818	34,428	16,936	13,149	326	1,395	31,809
Jan....	16,209	13,688	7,104	902	39,253	16,980	10,534	6,678	1,488	35,663
Feb....	17,049	13,495	342	811	31,677	18,037	11,582	764	1,519	27,482
8 mos...	131,810	106,966	20,844	6,613	266,283	126,745	83,434	17,003	11,948	239,130

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 16 and for the week ending for general merchandise March 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,956,667	$2,460,889	$2,621,879	$2,510,508
Gen'l mer'dise.	5,955,969	9,869,885	12,024,706	8,323,688
Total	$8,912,636	$12,330,774	$14,646,585	$10,834,196
Since Jan. 1.				
Dry Goods	$40,423,715	$33,833,620	$32,679,269	$39,224,995
Gen'l mer'dise.	70,917,949	83,251,921	89,511,797	105,098,621
Total 11 weeks.	$111,341,664	$117,085,541	$122,191,066	$144,323,616

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$7,068,264	$7,139,984	$6,881,350	$5,887,824
Prev. reported.	70,710,955	66,987,980	84,161,846	64,135,610
Total 11 weeks.	$77,779,219	$74,127,964	$91,043,196	$70,023,434

The following table shows the exports and imports of specie at the port of New York for the week ending March 18 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$501,325	$.....	$.....
France	.....	15,900,000	1,295,030	2,448,540
Germany	.....	9,075,000	.....	478,640
West Indies	1,301,500	4,626,970	.....	46,733
Mexico	.....	8,665	3,200	23,642
South America	178,220	969,465	17,761	137,271
All other countries	.....	1,000,000	.....	17,612
Total 1893	$1,479,720	$32,081,425	$1,315,991	$3,152,438
Total 1892	1,552,209	11,525,170	1,341,092	4,661,401
Total 1891	3,087,365	8,636,645	19,793	1,223,502

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$590,900	$5,973,375	$.....	$.....
France	.....	130,100	.....	787,440
Germany	.....	.....	.....	.....
West Indies	30,600	261,599	.....	2,958
Mexico	.....	660	.....	673,960
South America	6,575	24,883	3,547	117,784
All other countries	100	17,373	4,065	34,365
Total 1893	$628,175	$6,407,990	$7,612	$1,616,507
Total 1892	410,570	5,265,285	2,088	292,271
Total 1891	411,592	4,359,874	27,362	463,748

Of the above imports for the week in 1893 $11,530 were American gold coin and $28 American silver coin. Of the exports during the same time $178,220 were American gold coin and $100 were American silver coin.

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February, 1893 and 1892, and for the eight months ending February 28, 1893.

Breadstuffs Exports.	February. 1893. Qu'ntities	February. 1893. Value.	February. 1892. Qu'ntities	February. 1892. Value.	1892-3. Eight Months. Quantities	1892-3. Eight Months. Value.
Barley, bush.		$		$		$
New York	.....	.....	112,363	64,904	27,740	17,312
Boston	.....	.....	583	200	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	209,055	105,282	35,339	19,049	1,522,778	750,157
Other cus. dists.†	.....	.....	8,703	6,096	.....	.....
Total, barley	209,055	105,282	156,993	90,249	1,550,518	767,469
Corn, bush.						
New York	622,603	320,020	2,345,738	1,344,458	8,940,825	5,010,574
Boston	490,790	252,300	268,247	145,486	2,360,031	1,237,487
Philadelphia	333,912	167,595	3,502,631	1,813,413	2,976,039	1,574,045
Baltimore	793,908	416,075	4,707,607	2,378,819	3,626,475	1,888,124
New Orleans	763,440	383,106	1,565,546	797,188	1,504,667	767,280
Pac. cust. dists.*	7,368	5,271	18,758	13,859	53,188	41,052
Other cus. dists.†	306,853	153,153	290,463	138,864	2,728,503	1,354,513
Total, corn	3,319,074	1,737,520	12,728,990	6,632,090	22,189,728	11,873,115
Corn-meal, bbls.						
New York	9,603	28,878	13,668	44,295	101,381	311,364
Boston	1,676	4,207	590	1,563	35,934	94,131
Philadelphia	450	1,260	21	69	8,287	29,717
Baltimore	.....	.....	1,493	4,018	27,678	88,335
New Orleans	10	32	30	120	81	245
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,105	6,319	2,279	5,889	14,781	41,916
Total, corn-meal	13,844	40,676	18,021	55,947	188,142	565,708
Oats, bush.						
New York	19,140	9,118	57,242	22,698	580,928	233,567
Boston	390	189	192	90	1,943	954
Philadelphia	.....	.....	92,489	36,975	9,655	4,270
Baltimore	.....	.....	60	29	49,218	20,612
New Orleans	24	9	211	94	3,202	1,305
Pac. cust. dists.*	4,029	1,906	7,229	3,606	53,177	23,364
Other cus. dists.†	.....	.....	111,087	44,407	25,000	10,449
Total, oats	23,583	11,217	268,460	107,897	726,123	294,631
Oatmeal, lbs.						
New York	71,827	2,426	474,029	13,001	623,440	15,616
Boston	398,400	12,464	1,791,190	48,882	1,878,800	44,201
Philadelphia	.....	.....	303,500	9,105	68,024	1,985
Baltimore	.....	.....	82,646	2,481	568,619	17,270
New Orleans	.....	.....	.....	.....	1,615	80
Pac. cust. dists.*	5,200	156	1,000	34	21,700	665
Other cus. dists.†	.....	.....	306,690	6,302	108,250	2,466
Total, oatmeal	475,427	15,046	2,958,015	78,605	3,363,448	82,283
Rye, bush.						
New York	.....	.....	641,069	665,989	453,488	327,395
Boston	.....	.....	51,379	46,238	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	40,865	26,710	20,436	19,589	359,336	240,223
New Orleans	.....	.....	33,400	26,350	1,491	959
Pac. cust. dists.*	60,165	37,100	.....	.....	117,998	73,600
Other cus. dists.†	.....	.....	41,332	40,555	163,887	120,042
Total, rye	101,030	63,810	787,516	799,011	1,106,900	762,819
Wheat, bush.						
New York	1,941,871	1,598,754	3,144,054	3,810,876	25,303,383	21,560,896
Boston	.....	.....	567,819	583,526	2,685,784	2,230,024
Philadelphia	388,452	312,824	150,488	156,275	7,298,676	5,794,191
Baltimore	433,043	336,443	633,761	640,562	10,884,330	8,507,011
New Orleans	1,967,894	1,568,313	1,572,170	1,641,461	10,298,620	8,442,902
Pac. cust. dists.*	3,030,977	2,328,047	2,629,102	2,599,370	21,785,618	16,850,060
Other cus. dists.†	397,835	316,267	128,341	128,341	4,170,619	3,277,350
Total, wheat	8,150,183	6,414,548	8,826,155	9,060,311	82,415,049	66,677,874
Wheat-flour, bbls						
New York	377,656	1,698,402	451,984	2,131,309	4,025,431	17,531,023
Boston	110,825	529,033	137,548	688,772	1,400,981	6,630,481
Philadelphia	138,306	634,794	201,994	1,010,133	1,053,615	5,158,128
Baltimore	187,067	869,542	281,586	1,443,467	2,305,116	11,711,404
New Orleans	11,718	40,163	48,720	208,353	86,434	364,222
Pac. cust. dists.*	140,191	513,765	139,682	651,479	1,229,338	4,723,250
Other cus. dists.†	56,869	268,249	152,242	860,373	864,046	4,031,256
Tot., wheat-flour	1,025,627	4,593,948	1,413,751	7,026,886	10,964,961	50,149,794
Totals.						
New York	.....	3,637,575	.....	7,596,528	.....	45,013,733
Boston	.....	798,191	.....	1,514,550	.....	10,246,242
Philadelphia	.....	1,165,773	.....	3,025,970	.....	12,562,386
Baltimore	.....	1,678,770	.....	4,489,265	.....	22,472,979
New Orleans	.....	1,991,523	.....	2,673,516	.....	9,576,993
Pac. cust. dists.*	.....	2,945,527	.....	3,290,297	.....	22,462,208
Other cus. dists.†	.....	764,688	.....	1,260,820	.....	8,839,102
Grand total	.....	12,982,047	.....	23,850,996	.....	131,178,693

* Value of exports from Pacific districts for the month of Feb., 1893:

San Francisco, California	$2,138,976	Oregon, Oregon	$21,103
Puget Sound, Washington	401,139		
Willamette, Oregon	384,316	Total	$2,945,597

† Value of exports from other customs districts for the month of Feb., 1893.

Newport News, Va.	$680,418	Brazos, Texas	$10,173
Detroit, Michigan	57,357	Richmond, Va.	5,694
Huron, Michigan	17,715		
Portland, Maine	13,331	Total	$764,688

NOTE.—This statement includes about 93 per cent of the entire exports of the articles named from all ports of the country.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Mar. 18	2,124,016	2,748,703	73,577,118	4,596,953	19,921,420
" 20	3,968,457	4,392,882	73,220,949	4,463,061	19,987,134
" 21	3,357,948	3,553,938	73,315,097	4,402,530	19,757,527
" 22	2,486,482	2,071,428	73,402,852	4,561,839	19,925,517
" 23	3,056,337	2,862,380	73,400,733	4,440,362	20,243,010
" 24	2,187,432	3,262,707	73,446,976	4,071,187	19,491,027
Total	17,180,672	18,892,038	.....	.....	.....

—Attention is called to the bond notice of Messrs. Redmond, Kerr & Co. in this issue of the CHRONICLE. The firm have on their list of offerings some carefully selected investments.

—Messrs. John H. Davis & Co. offer in our columns to-day bonds yielding from 5 to 8 per cent upon cost, embracing investment securities of well-known companies. Prices and particulars will be sent upon application.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—Scrip	99	100
Gen. M., 5s, 1909...A&O	104	.....	Eighth Av.—Stock	.....	295
Bl'cker St. & Ful. F.—Stk.	28	30	Eighth Av.—Scrip, 6s, 1914	105	110
1st mort., 7s, 1900-J&J	111	113	42d & Gr'nd St. F'ry—Stk.	295	300
Br'dway & 7th Av.—St'k.	198	202	1st mort., 7s, 1893..A&O	102	.....
1st mort., 5s, 1904..J&D	106	.....	42d St. Manh. & St. N. Ave.	69	72
2d mort., 5s, 1914...J&J	106	.....	1st mort., 6s, 1910..M&S	111	111
B'way 1st, 5s, gu.....'24	105	.....	2d M., income, 6s....J&J	65	70
2nd 5s, int. as rent., '05.	96	.....	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—New Stock	x256	258	1st mort., 7s, 1894..J&J	104	.....
B'klyn cross't'n 5s., 1908	107	.....	Ninth Ave.....	125	.....
Bkn. C'y & N'n 5s, 1938 J&J	103	105	Second Ave.—Stock	.....	165
Central Crosstown—St'k..	160	.....	1st mort., 5s, 1909. M&N	105	.....
1st mort., 6s, 1922. M&N	115	120	Sixth Ave.—Stock	.....	212
Cent. Pk. N. & E. Riv.—Stk.	150	155	Third Ave.	x.	225
Consols. 7s, 1902 ...J&D	116	.....	1st M., 5s, 1937. ...J&J	113	.....
Dry Dk. E. B. & Bat'y—Stk.	145	150	Twenty-third St.—Stock	295	.....
1st mort., 7s, 1893..J&D	103	.....	1st mort. 7s, 1893	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	127	130	Williamsburg	160	.....
Jersey City & Hoboken	185	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	140	145	Fulton Municipal	147	149
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	170	.....	Equitable	188	191
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	98	102	Standard pref	87	90
Metropolitan (Brooklyn)	.....	140	Do com.	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
8 Nat. Bank of the Republic, $100 each	174
10 Importers' & Traders' National Bank	638
15 Colonial Bank	128
50 National Park Bank	314⅞
25 Thurber-Whyl. Co. pref.	91 98
58 Bank of America	219⅞
9 Farmers' Loan & Tr. Co.	748½
194 J. W. Carroll Co. of Jersey City	$5 per lot
Bonds.	
$750 Atlantic-Pacific Railw'y Tunnel Co. 1st 8s, 1907.	$50 p. b'd

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
4 Williamsburg City Fire Ins. Co. 326	$9,000 City Water Co. of Santa Cruz, Cal., 1st 6s, 1910, M&N 50
10 N. Y. Bowery Fire Ins. Co. 74-75	$2,000 South Carolina Railway income bonds 8
2 Eagle Fire Co. 226	$300,000 Kentucky Mineral & Timber Co. 1st 5s, 1907, A&O 2¼-2¾
3 Leather Manufacturers' National Bank 235½	$3,000 Sheppard Coal & Coke Co. 6s, 1907. Jan., 1893, coupons on 20
10 Nat. Butchers' & Drovers' Bank 182	$10,000 Fonda Lake & Port Leyden Paper Co. 6s, 1911. $10 lot
4 Long Isl. Bank of B'klyn. 160½	$1,750 Sheffield Mfg. Co. of Saugerties, N. Y., 5s, 1900. 51
47 Patent Wrapper Co of N. J. $150 lot	$1,750 Sheffield Mfg. Co. of Saugerties, N. Y., cert. of indebtedness, 1900 5
27 Old Dominion Land Co. 80	
50 Herring-Hall-Marvin Co. preferred 96½	
50 Eagle Fire Co. 225	
30 North River Ins. Co. 76	
10 B'k of New York, N. B. A. 232½	
100 Farmers' Loan & Tr. Co. 749½	
15 Thurber-Whyl. Co. pref. 90	
30 Phenix National Bank 124	
10 Home Ins. Co. 145	
10 Phenix Ins. Co. of B'klyn. 140½	

Banking and Financial.

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Central Building, 143 Liberty Street, New York.

CAPITAL, - - - - $500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND
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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
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NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Rock Isl. & Pac. (quar.)	1	May 1	Mch. 28 to April 27
Evansville & Terre H. (quar.)	2½	April 24	April 15 to April 24
Norfolk & Southern (quar.)	1	April 10	Mch. 31 to April 10
Pennsylvania Company (annual)	4	March 16	——— to ———
Rio Grande Western pref. (quar.)	1¼	May 1	April 1 to April 30
Banks.			
Chatham National (quar.)	4	April 1	Mch. 25 to Mch. 31
Murray Hill (quar.)	4	April 1	——— to ———
Trust Companies.			
Atlantic (quar.)	3	April 1	Mch. 29 to April 3
Miscellaneous.			
New Eng. Telep. & Teleg. (quar.)	75c.	May 15	——— to ———
Ohio Falls Car Mfg. pref. (quar.)	2	April 1	Mch. 28 to April 2
Procter & Gamble pref. (quar.)	2	April 15	April 2 to April 14
Standard Gas-L. pref. (quar.)	1	April 1	Mch. 25 to April 2

WALL STREET, FRIDAY, MARCH 24, 1893—5 P. M.

The Money Market and Financial Situation.—The week has been devoid of any events having more than an ordinary interest in the financial markets. Quiet prevails after the recent storms and there is a tendency to take more hopeful views in regard to stock values. The spring is only just opening after a long and severe winter, and the railroads will now have a chance to show better gross earnings and better profits.

The ordinary difficulties arising from competition, low freights, hostile legislation, bad weather, and all the other ills that American railroads are subject to, seem quite as much as the average investor can deal with in making his estimates of the value of any security. When it comes to bad management, spreading out unreasonably by the assumption of too heavy obligations, oversanguine financial management by discounting the possibilities of 20 years' growth, or any of the other numerous methods by which good properties are unnecessarily forced into receiver's hands, the wisdom and good judgment of the investor may be set at naught, and his correct estimate of the fair value of a security may go for nothing. The mismanagement of railroads having large amounts of bonds outstanding will always bring up the question on reorganization whether the bondholders ought not to have voting powers—at least those bondholders who have not a clear mortgage security for their principal and interest.

The exports of gold have been small recently, but they have apparently been checked by the monetary situation, and the current trade figures would indicate that an early resumption of gold shipments is probable.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 7 per cent, the average being 4 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted nominally at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £114,000, and the percentage of reserve to liabilities was 49·78 against 51·21 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 6,350,000 francs in gold and 3,725,000 in silver.

The New York City Clearing-House banks in their statement of March 18 showed an increase in the reserve held of $83,800 and a surplus over the required reserve of $6,089,125, against $4,648,275 the previous week:

	1893. March 18.	Differen'sfrom Prev. week.	1892. March 19.	1891 March 21.
	$	$	$	$
Capital	60,422,700	———	60,372,700	60,572,700
Surplus	69,191,500	———	66,554,200	63,237,900
Loans and disc'ts	439,304,000	Dec. 5,471,500	494,659,700	408,112,500
Circulation	5,634,000	Inc. 33,300	5,564,400	3,488,100
Net deposits	441,961,100	Dec. 5,248,200	534,308,000	414,216,500
Specie	72,139,500	Dec. 210,500	99,741,200	77,731,100
Legal tenders	44,389,900	Inc. 294,400	50,035,500	34,878,400
Reserve held	116,529,400	Inc. 83,800	149,776,700	112,609,500
Legal reserve	110,490,275	Dec. 1,312,050	133,577,600	103,554,125
Surplus reserve	6,039,125	Inc. 1,395,850	16,199,700	9,055,375

Foreign Exchange.—The market for foreign bills has been very strong this week from the scarcity in supply of both commercial and bankers' exchange, and also from the sale of some securities for foreign account. It is generally believed that exports of gold in large amounts are only held in check temporarily. Shipments this week amount to $500,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

March 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 88½@4 89
Prime commercial	4 85 @4 85¼	———
Documentary commercial	4 84¾@4 85	———
Paris bankers (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40⅜	40⅝@40⅝
Frankfort or Bremen (reichmarks) b'nkers	95 @95⅛	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 25c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	March 18.	March 20.	March 21.	March 22.	March 23	March 24.
2s, reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907 reg.	Q.-Jan.	*111½	*111½	*112	112½	*112	*112
4s, 1907 coup.	Q.-Jan.	*112½	*112½	*113	*113	*113	*113
6s, cur'cy, '95 reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96 reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97 reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98 reg.	J. & J.	113½	*112½	*112½	*112½	*112½	*113
6s, cur'cy, '99 reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in March by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	6,476,000	2,842,758	$0·8323 @ $0·8400
March 20	895,000	425,000	$0·8275 @ $0·8280
" 22	614,000	279,000	$0·8240 @ $0·8260
" 24	604,700	274,700	$0·8230 @ $0·8295
*Local purchases	———	———	——— @ ———
Total in month to date	8,589,700	3,821,458	$0·8240 @ $0·8400

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 82½@ — 83
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 76	Mexican dollars	— 64¾ @ — 65½
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 60 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds have included only $11,000 Tenn. settlt. 3s, at 75¾.

Railroad bonds have been comparatively dull, without any extraordinary activity even in special issues. The Reading income bonds have met with less trading and the prices of all three issues became decidedly firmer to-day. The efforts of the receivers to get the use of funds from the issue of certificates and the action of the bondholders' committees will now be watched with much interest. The Erie 2d consols have been sold quite freely, and to-day close at 97 after selling at 98 on Tuesday. The Northern Pacific consol 5s close at 69¼ and the Chicago & Northern Pacific 5s at 77, after a moderate business. The Richmond Terminal 5s and 6s are again stronger on the prospects of the Drexel-Morgan plan, but until something is known of the proposed terms it is rather trading in the dark to deal in these securities. The Tenn. Coal & Iron 6 per cent gold bonds of both issues have met with a small business around 90, the Tenn. Div. having a 3 per cent coupon due April 1. Other bonds on the general list are firmer toward the close.

Railroad and Miscellaneous Stocks.—The stock market has been narrow this week, but there have been some sharp reactions in the prices of a few speculative favorites, and to-day the general tone was much stronger. In the depression which followed the Reading and New York & New England collapse, with the large decline in some of the industrials under the pressure of tight money, there was a large short interest created, and this, together with the fact that many prices were forced too low, had the natural result of causing some pretty quick reactions when the covering of shorts began. A few stocks are also stronger on their merits, or what are believed to be their better prospects, among which may be named the Manhattan Elevated, Lackawanna, General Electric, Colorado Fuel, and some of the industrials supported by inside buying. The Philadelphia & Reading is dealt in moderately around 23½–25, and the prospects of all the bonds and stock would be greatly improved were the holders only assured of a vigorous and economical management; compared with this the use of a few millions of receivers' certificates in discharging pressing obligations for wages, etc., is a smaller matter. Manhattan Elevated is higher on the belief that some plan will be agreed upon with the city for the extension of the Elevated lines. The Sugar stock, after being forced down to 92½ last week, has sold as high as 104⅛, closing at 103; Lead also has reacted from 35 on the 11th to 41½, at which it closes, under the report that the 1 per cent dividends will be made quarterly; Tobacco common closes at 98 against 90 on March 10th.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 24, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

STOCKS.	Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22	Thursday, March 23.	Friday, March 24.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	32 32¼	32 32⅜	31⅞ 32⅛	32⅛ 32⅜	32⅛ 32⅝	32⅜ 33⅛	13,940	30⅞ Mar. 16	36⅛ Jan. 16
Atlantic & Pacific	*3¼ 3⅞	*3¼ 4	*3¼ 3⅜	*3¼ 3⅞	*3¼ 3⅞	4 4	100	3 Feb. 21	4⅝ Jan. 3
Baltimore & Ohio	90 90	89⅜ 89¾	87 89	87⅛ 88⅛	87⅜ 87¾	89 89	2,235	87 Mar 21	97⅞ Jan. 24
Canadian Pacific	83⅛ 83⅜	83¾ 83¾	83¼ 83¼	83¼ 83¼	82¾ 82⅞	*82⅛ 83	2,550	82½ Mar. 16	90¼ Jan. 16
Canada Southern	53½ 53½	53¼ 53¾	52¼ 53¼	52¾ 53⅛	53¼ 53⅝	53⅛ 54	4,745	52¼ Mar. 21	58¾ Jan. 16
Central of New Jersey	116¼ 116¼	115¾ 116	115 115	116 116½	116 116⅝	116½ 118½	3,674	114¼ Mar. 16	132⅜ Jan. 21
Chesapeake & O., vot. tr. cert.	23 23	22⅞ 23	22⅞ 23	23 23⅜	*23⅛ 23⅜	23⅜ 23¾	8,100	22½ Jan. 3	25½ Feb. 4
Chicago & Alton	....	142 142	....	142 142½	*141 144	*141 144	22	140 Jan. 11	145½ Feb. 1
Chicago Burlington & Quincy	927⅛ 937⅛	927⅛ 935⅛	927⅛ 931⅛	93 937⅛	933⅛ 945⅛	933⅛ 951⅛	57,083	91⅛ Mar. 16	1037⅛ Jan. 21
Do rights.	....	....	....	....	....	....	.....	⅜2½ Mar. 10	⅝5 Feb. 20
Chicago & Eastern Illinois	*65½ 68	*65 68	*65½ 68	*65 68	*65 68	*65½ 68	.....	65⅛ Mar. 10	72¼ Jan. 25
Do pref.	98½ 99	100 100	*98½ 99½	*98½ 99½	*98½ 100	99½ 101	563	98½ Mar. 18	105 Jan. 23
Chicago Milwaukee & St. Paul	76¼ 76⅞	76⅛ 76⅝	75⅞ 76⅜	76¼ 77⅛	76⅞ 77⅝	‖75 77½	77,225	74½ Mar. 16	83½ Jan. 23
Do pref.	123½ 123⅛	*122¾	123½ 123½	123½ 123½	*122¾ 124	x120½ 120½	281	x120½ Mar 24	126 Jan. 23
Chicago & Northwestern	110½ 110¾	110¾ 111	110½ 110¾	110¾ 111	111¼ 111¼	110½ 112	4,740	109¾ Mar. 16	116⅜ Feb. 1
Do pref.	....	....	140 140¼	....	141 141	140 140	815	139 Mar. 13	146 Jan. 20
Chicago Rock Island & Pacific	82¼ 82½	81⅞ 82⅝	81⅞ 82¼	82 82⅝	82¾ 83⅜	82⅝ 83½	12,870	80⅝ Mar. 16	89⅜ Jan. 23
Chicago St. Paul Minn. & Om.	*52¼ 52⅜	52¼ 52½	51¾ 51⅞	52½ 53	53 53	53¼ 53½	2,820	47⅛ Jan. 3	58⅜ Feb. 9
Do pref.	*116 118	*117 119	117 117	*116½ 119	117 117	*117 119	200	117 Jan. 4	121 Feb. 3
Cleve. Cincin. Chic. & St. L.	48⅞ 48⅞	49½ 48¾	48 48½	48 48⅞	48⅞ 49¼	49 49⅜	3,350	46⅝ Mar. 9	60⅛ Jan. 23
Do pref.	....	90½ 92¾	90½ 90½	....	....	....	95	x91⅜ Mar. 10	98¾ Jan. 30
Columbus Hocking Val. & Tol.	27½ 27½	27½ 28	27 27½	27⅝ 27¾	28 28½	28½ 28½	2,400	25 Mar. 15	32½ Jan. 19
Do pref.	....	*69 70	*69 70	*69 70	*69 70	69 69	100	69 Feb. 20	73¾ Jan. 17
Delaware & Hudson	126⅝ 127	126½ 126¾	126⅛ 127	126½ 126¾	127 128	127½ 129	3,412	124 Feb. 24	139 Jan. 27
Delaware Lackawanna & West	138⅝ 139⅝	138½ 139¾	139 139¾	139½ 141¾	141 143⅜	143 145½	105,740	137¼ Mar. 16	156½ Jan. 27
Denver & Rio Grande	*15½ 16¼	*15⅝ 16¾	*15⅜ 16¼	*15⅜ 16⅛	15 15	*15⅜ 16½	10	15 Mar. 6	18⅜ Jan. 21
Do pref.	*52 53	52½ 52½	53¼ 53¼	53 53	*53 53½	53 53½	700	51 Mar. 16	57¼ Jan. 23
East Tennessee Va. & Ga.	*4 4½	4 4¼	4 4	*4 4½	*4 4½	*4 4½	1,400	3⅜ Jan. 4	5⅞ Feb. 4
Do 1st pref.	*26 33	*27 33	*26 33	*27 33	*27 33	*27 33	.....	26½ Feb. 15	35⅜ Feb. 3
Do 2d pref.	*9 9½	9 9	*9 9⅜	*9 9⅜	*9 10	*9 10	300	6 Jan. 4	11⅜ Feb. 3
Evansville & Terre Haute	*148 150	*148 150	*148 150	*148 150	148½ 149	*148 150	220	144 Feb. 14	152 Jan. 12
Great Northern, pref.	....	*137 140	*137 138	*135 138	*135 138	136 136	80	132½ Jan. 27	142½ Feb. 7
Illinois Centra	97⅞ 98⅜	99 99	98¼ 98¼	*98 99	*98 99	98½ 99	505	97⅜ Mar. 16	104 Jan. 25
Iowa Central	*8¼ 9	*8¼ 9⅛	*8¼ 9	*8¼ 9	9⅛ 9⅛	*8¼ 9½	100	8 Feb. 20	11 Jan. 25
Do pref.	*28 29	28 28	*28 29	*28 29	29 29	29½ 30	600	28 Mar. 20	37 Jan. 16
Lake Erie & Western	21⅝ 22	21¾ 21⅞	21¾ 21¾	21⅝ 21⅝	22 22½	22⅝ 22⅝	2,050	21 Mar. 16	25¾ Jan. 14
Do pref.	*75 75¼	75¼ 75⅜	*76 76	75⅜ 75⅜	76¼ 76⅜	76¼ 77	1,160	75 Mar. 16	82 Jan. 18
Lake Shore & Mich. Southern	125⅞ 126	125⅞ 126½	126 126⅞	126 126¼	126¼ 126¾	126⅝ 128	4,182	124½ Mar. 16	132 Jan. 17
Long Island	*106½ 109	*107 110	*107 110	*107 110	*107 110	*107½ 110	.....	105½ Jan. 3	118½ Jan. 21
Louisville & Nashville	74 74⅜	73⅝ 74⅛	72⅝ 73⅝	73⅛ 73⅞	73¼ 74	73¼ 74	13,900	71⅜ Jan. 5	77⅜ Jan. 21
Louisv. New Alb. & Chicago.	22½ 22¾	21¼ 22	22 23	*22 23	23 23⅜	22½ 23	3,760	21 Mar. 6	27 Jan. 14
Louisville St. Louis & Texas	*..... 22	*..... 21	*..... 22	*..... 21½	*..... 21	*..... 21	.....	20¾ Feb. 27	27⅝ Jan. 16
Manhattan Elevated, consol.	160 160⅛	161½ 165	162 164½	165 165½	165 170½	169 170¾	27,192	153 Jan. 6	174⅜ Jan. 13
Michigan Central	*103½ 104¼	104 104	103¾ 103¾	103¾ 103¾	104 104	*103 104	540	103¾ Mar. 21	106¾ Jan. 23
Minneapolis & St. Louis	15¼ 16½	16½ 16⅞	16⅞ 16⅞	17 17	17¼ 17¼	17 17	1,700	14 Mar. 16	19¼ Jan. 14
Do pref.	44 45	*43½ 45½	*44 45½	*44 45	45 45	*44 45	950	43 Mar. 16	49 Jan. 16
Missouri Kansas & Texas	13½ 13¼	13½ 13½	*13 13½	13⅜ 13½	*13¼ 13½	13½ 14	3,000	13⅜ Mar. 22	16 Jan. 25
Do pref.	23⅜ 23⅝	*23 23¼	*23 24	*23 23⅜	23¼ 23⅞	24 24	525	22¾ Mar. 16	28⅜ Jan. 16
Missouri Pacific	52⅜ 53⅝	51⅞ 53½	51⅞ 52¼	52 53¼	52⅛ 53⅛	52¼ 53¼	36,142	48 Mar. 15	60 Jan. 21
Mobile & Ohio	33½ 33¾	*30 34	*32 34	*31 35	*32 34	*31 33¾	200	30 Mar. 6	35⅞ Jan. 5
Nashv. Chattanooga & St. Louis	....	85 85	....	85 85	*85 90	*85 90	200	85 Mar. 20	89¾ Feb. 1
New York Central & Hudson	105 105¼	104½ 104¾	104⅜ 104⅝	104⅞ 105	105¼ 106	105½ 106	3,193	103½ Mar. 16	111½ Jan. 25
New York Chic. & St. Louis	*17 17⅜	*16¾ 17⅜	*16¾	17⅝ 17⅝	18 18	*17½ 18¼	114	16¾ Mar. 16	20 Jan. 17
Do 1st pref.	*69 71	*69	*69	*69 74	*69 73	*69 74	.....	68 Feb. 2	78 Jan. 23
Do 2d pref.	*32 35	*31 36	*32 35	*31 35	*32 35	*31 35	.....	33½ Feb. 24	38¾ Jan. 17
New York Lake Erie & West'n	19⅛ 19⅞	19 19⅞	19⅛ 19⅝	19¾ 20	19⅞ 20¼	20 20⅞	33,938	19 Mar. 20	26⅝ Jan. 25
Do pref.	44½ 45½	44 44¾	43¼ 44½	*43 45	43¼ 44½	44½ 45½	3,320	43¼ Mar. 23	58 Jan. 24
New York & New England	24¾ 26⅜	26⅜ 27½	26½ 27⅜	27⅛ 2)	27⅜ 28⅜	27½ 29¼	85,020	21 Mar. 16	52⅛ Jan. 17
New York New Hav. & Hart.	....	....	....	....	....	....	.....	253½ Feb. 20	262½ Jan. 18
New York & Northern, pref.	26 26¼	26¼ 26¾	26 26	26 26½	26½ 26½	26 26	1,150	22½ Mar. 14	38 Jan. 24
New York Ontario & Western	17 17¼	16⅞ 17⅛	16⅞ 17	17 17⅛	17 17⅛	17 17¼	3,780	16½ Mar. 16	19⅜ Jan. 20
New York Susquehan. & West.	17¼ 17¼	17 17	16¾ 17	17⅜ 17⅝	17¼ 17⅜	17⅜ 18⅜	5,570	15⅜ Feb. 24	21⅜ Jan. 23
Do pref.	*67¾ 68¾	68 68	*68 69	68¾ 69	69 70⅜	70½ 71¼	3,646	64 Feb. 24	73⅜ Jan. 23
Norfolk & Western	....	....	....	....	....	....	.....	7 Mar. 8	9¾ Jan. 10
Do pref.	*31½ 32½	*31 32	....	....	....	....	.....	31⅜ Mar. 17	39½ Jan. 23
Northern Pacific	16¼ 16⅜	16⅛ 16⅜	16⅜ 16⅜	16⅛ 16½	*16 16¼	16½ 16⅜	2,445	14⅜ Feb. 20	18½ Feb. 14
Do pref.	42⅝ 43⅞	40½ 43	40⅜ 41⅜	40⅜ 41⅛	40⅞ 42⅛	41½ 42½	60,475	36¼ Feb. 25	50⅜ Feb. 6
Ohio & Mississippi	*21¼ 22½	*21¼ 23	22¼ 22¼	*21¼ 23	21¼ 21¼	21½ 21⅜	947	21¼ Mar. 23	25 Feb. 1
Ohio Southern	*42 45	*42 45	*40 45	*42 45	*42 45	*41 45	.....	43 Jan. 18	49 Jan. 25
Oregon R'y & Navigation Co.	75 75	*74½ 77	*75 78	....	*75 77	*75 78	100	72½ Mar. 17	84½ Jan. 23
Oregon Sh. Line & Utah North	....	*17½ 20	18½ 18½	*18 20	20 20	*19 24	200	18 Mar. 15	25 Jan. 16
Peoria Dec'at'ur & Evansville	*14½ 16	14½ 14½	*14½ 16	*14½ 16	15 15	14⅜ 14⅜	210	14 Mar. 16	18½ Jan. 21
Philadelphia & Reading	23¼ 23⅞	22⅞ 23¾	22½ 23⅝	23⅜ 24	23½ 24	23½ 25	187,375	22⅜ Mar. 9	53¾ Jan. 25
Pittsburg Cinn. Chic. & St. L.	*17 19	*17 19	*17½ 19½	18 18	*17½ 19½	*18 19	100	17½ Mar. 11	21½ Jan. 24
Do pref.	*56½ 59	*56 59¼	*56 59	*55½ 58	*55 58	*56 59	.....	55 Feb. 24	62 Jan. 24
Richmond & West Point Ter'l	9¼ 9½	9½ 9¾	9¾ 10¼	9¾ 10⅛	10 10¼	9¾ 10⅛	19,008	7 Jan. 4	12 Feb. 3
Do pref.	*..... 40	*..... 40	38¾ 39	39½ 39½	*..... 39½	*..... 40	600	30 Jan. 7	43 Feb. 6
Rio Grande Western	....	20 20	....	....	21 21	....	110	16 Mar. 16	22 Jan. 25
Do pref.	60 60	60 60	....	....	....	60 61¼	550	60 Mar. 17	62½ Jan. 28
St. Louis Southwestern	6½ 6½	6⅜ 6⅝	⅝ 6½	6 6	*6¼ 6¾	6⅜ 6½	550	5¾ Jan. 4	7¾ Jan. 18
Do pref.	11⅞ 12	12 12	*12 12½	12 12	*12 12½	12½ 12⅝	598	11⅞ Mar. 18	15 Jan. 18
St. Paul & Duluth	*43½ 45	45 45	*43¾ 45	45 45	44½ 44¾	44¾ 44¾	710	41½ Jan. 11	47¾ Jan. 18
Do pref.	*103 105	*104 105	*104 105	*104 105	*104 105	104¾ 104¾	100	104 Mar. 1	108 Jan. 30
St. Paul Minn. & Manitoba	....	*114½ 115½	114⅞ 114⅞	115¾ 115¾	114⅛ 114⅛	114⅜ 114⅜	874	111 Jan. 14	116¾ Feb. 14
Southern Pacific Co.	31¾ 32	31¾ 32	31¾ 31⅞	31¾ 32⅛	32 32¼	32 32½	2,300	31 Feb. 24	35¼ Jan. 16
Texas & Pacific	8⅞ 9	8⅞ 9	9 9	8⅞ 9	9⅛ 9¼	9¼ 9½	2,100	8⅞ Mar. 14	11 Jan. 19
Toledo Ann Arbor & N. Mich.	38⅝ 39	38¾ 39½	38½ 38¾	38⅞ 39	38¾ 38⅞	38¾ 39	5,920	36¾ Mar. 7	40½ Jan. 31
Toledo & Ohio Central	*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	.....	50 Jan. 17	50 Jan. 17
Do pref.	*78 85	*78 85	78 78	*78¼ 85	*78¼ 85	*77 83	100	73 Mar. 21	85 Jan. 7
Union Pacific	36¼ 36½	36 36⅜	35⅞ 36⅛	36¼ 36½	36⅜ 36⅞	36⅛ 37⅛	7,640	35 Mar. 16	42⅝ Jan. 27
Union Pacific Denver & Gulf	14½ 14⅜	*14 15	*14 15	*14 14½	*14 15	*14 14⅜	320	13½ Mar. 15	18½ Jan. 16
Wabash	*10 10¼	*10 10½	*10 10½	10¼ 10¼	10½ 10½	10⅝ 10⅝	820	10 Mar. 17	12⅜ Feb. 9
Do pref.	21¼ 21⅜	21½ 22	21⅛ 21⅝	21¼ 21⅜	21½ 21⅜	21½ 22	9,560	20¾ Mar. 16	26¼ Feb. 7
Wheeling & Lake Erie	17¼ 17⅜	16½ 17¼	16½ 17½	16⅝ 17⅝	17¼ 17¼	17⅛ 17⅛	3,315	15⅜ Mar. 10	23¾ Jan. 17
Do pref.	58 58	57 57½	57¾ 57¾	57½ 57⅞	57⅜ 57⅝	57⅝ 57⅝	1,230	57 Mar. 15	67¼ Jan. 17
Wisconsin Central Co.	*11¾ 12½	12 12	12 12	*11½ 12⅜	*11½ 12½	12⅜ 12⅝	350	12 Feb. 27	15¾ Jan. 23
Miscellaneous Stocks.									
American Cotton Oil Co.	48 48⅜	47¾ 48⅝	47⅜ 47⅞	48 48¼	48 48⅛	48 48⅞	11,332	42⅛ Jan. 5	51¼ Mar. 3
Do pref.	81 81	80⅝ 81	81 81	81 81	*81 81½	81¾ 81¾	1,150	79 Mar. 10	84 Feb. 14
Am. Sugar Ref. Co	99⅜ 103	102¼ 104⅛	101⅜ 103½	102¾ 104	101⅝ 103½	99⅞ 103	277,872	x92½ Mar. 15	134¾ Feb. 6
Do pref.	97 97⅜	98 98½	98 98¾	98¾ 98⅞	97¾ 98¼	97½ 98	3,178	x94 Mar. 15	104½ Jan. 19
American Tobacco Co	96 96	95 96	96¼ 100½	101 103	101½ 101½	98 100	8,490	90 Mar. 10	121 Jan. 3
Do pref.	*102½ 105	*102 105	104½ 104½	105 105	*104 105	103½ 103½	375	103 Mar. 9	110¼ Jan. 3
Chicago Gas Co., trust rec'ts.	87½ 88⅛	87⅜ 89	88 88⅜	87 88⅞	87½ 88½	86⅝ 88	49,107	x84⅝ Mar. 16	94½ Jan. 21
Colorado Fuel & Iron	64½ 66⅛	66¼ 66¾	66 66	66½ 67	67½ 68⅛	68¼ 68½	4 599	57¼ Jan. 6	72 Feb. 14
Consolidated Gas Co.	120 121⅛	121⅜ 122⅜	*121 123	123 123	123¼ 127⅜	126¾ 127½	3,156	120 Mar. 18	144 Jan. 20
Distilling & Cattle Feed'g Co.	33⅞ 35⅛	34 35½	33½ 34⅜	34½ 34⅜	34½ 35⅞	34⅞ 36⅜	75,317	30¼ Mar. 15	66⅜ Jan. 3
General Electric Co	101¼ 102	102 104	101⅜ 103¼	101½ 102½	102 103⅝	103 104¾	23,132	98 Mar. 11	114¼ Jan. 16
National Cordage Co., new	59⅜ 60	59½ 60¼	59½ 60	59 60½	60⅛ 61	60⅜ 61½	18,597	57 Feb. 24	¶147 Feb. 10
Do pref.	106¼ 106⅜	106 106¼	106 106½	106¼ 107¼	107 107¼	107½ 108¼	3,880	105¼ Mar. 16	118½ Jan. 20
National Lead Co.	38½ 39¼	38½ 39¼	36 37¼	37⅜ 38⅛	37⅜ 29⅝	39 41½	45,531	35 Mar. 9	52½ Jan. 21
Do pref.	82¼ 82½	82 83¼	81¾ 82⅞	83 84⅜	83¼ 84⅞	85 86	9,908	78½ Mar. 15	96 Jan. 20
North American Co.	9 9¼	9 9½	9½ 9½	9¼ 9¾	10 10⅞	10½ 12	14,571	8¾ Mar. 16	11¾ Jan. 21
Oregon Improvement Co	....	*18½ 21	*18½ 22	*18½ 22	*18½ 23	*18½ 22	.....	18 Feb. 7	21½ Feb. 9
Pacific Mail	*24½ 25	25 25¼	*24 26	24¼ 24¼	*23¼ 24½	24 24⅜	810	22½ Mar. 16	27½ Jan. 3
Pipe Line Certificates §	....	64¼ 65	65 65	66 66	65 66¼	67⅛ ⅝	112,000	52½ Jan. 18	68 Mar. 24
Pullman Palace Car Co.	*192	193 193½	*193 196	*193	197½ 197½	197¾ 197¾	1,182	190½ Mar. 16	199¾ Jan. 17
Silver Bullion Certificates	*83⅛ 83½	82⅝ 83	82⅛ 82⅛	82¼ 82¼	*82⅜ 83	*82⅝ 83¼	66,000	82⅛ Mar. 21	84½ Jan. 18
Tennessee Coal & Iron	25⅝ 27	25½ 26	25 26⅜	26 26½	25¾ 26⅜	25¾ 27¼	13,900	25 Mar. 17	37⅜ Jan. 12
Do pref.	100 100	....	....	....	....	....	5	97½ Jan. 5	102 Jan. 31
United States Rubber Co.	42⅛ 45	43¾ 47¼	46⅛ 48½	47½ 49¼	48 50⅛	50¼ 55¼	14,530	42 Mar. 15	55¼ Mar. 24
Western Union Telegraph	94 94¾	‖93 95	92¾ 93⅜	93 93¾	92¾ 94¼	92⅞ 94¼	29,216	92½ Mar. 16	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old certificates. x ex div

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 24. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	160	166	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.....100	138	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	100⅜ Feb.	102½ Jan.
Brooklyn Elevated ¶.....100	36	38	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	33	.....	32½ Mar.	37 Jan.
Preferred.....100	80	.....	80 Mar.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	50	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	26½	27½	27 Feb.	29¾ Jan.
Cleveland & Pittsburg.....50	155	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	7	9	7½ Mar.	9¾ Jan.
Preferred.....100	18	23	22 Feb.	22 Feb.
Duluth So. Shore & Atlantic ¶.100	‡ 10½	.....	10 Mar.	14¼ Jan.
Preferred ¶.....100	‡ 26	.....	24 Mar.	32 Jan.
Flint & Pere Marquette.....100	16½	18	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	5	7	....	....
Gr. Bay Win. & St. P. tr. rec....100	‡ 11⅞	12⅛	10½ Mar.	14¾ Jan.
Preferred trust rects.....100	22	27	22 Feb.	29⅞ Jan.
Houston & Texas Central.....100	5	7	5½ Jan.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	10	15	13½ Jan.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
Louisv. Evansv. & St. L. Cons.100	.....	.....	23 Feb.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	95	.....	....	....
Preferred.....50	105	112	....	....
Mexican National.....100	.....	...	....	....
Morris & Essex.....50	.....	.....	151½ Jan.	163 Mar.
N. Y. Lack. & Western.....100	‡ 113	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	59	63	60 Feb.	60 Feb.
Peoria & Eastern.....100	7	10	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	152	.....	154½ Jan.	156 Feb.
Pitts. & Western pf.....50	‡ 34	39	32½ Mar.	39 Mar.
Rensselaer & Saratoga.....100	170	180	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	110	112	111 Jan.	112½ Jan.
St. Louis Alton & Ter. Haute...100	31	33	31 Mar.	35 Jan

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 24. Bid.	Ask.	Range (sales) in 1892. Lowest.	Highest.
St. Louis Alton & T. H. pref....100	‡ 150⅛	.....	150⅛ Mar.	150⅛ Mar.
Toledo Peoria & Western.....100	.....	25	....	....
Toledo St. L. & Kansas City ¶.....100	5	10	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡ 158	.....	152½ Jan.	160 Jan.
American Bank Note Co ¶.....100	52	54	....	....
American Express.....100	‡ 117	.....	116½ Mar.	120¼ Feb.
Amer. Telegraph & Cable.....100	89½	90½	86 Jan.	92½ Feb.
Brunswick Company.....100	7½	9	8½ Mar.	8⅝ Mar.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	99½ Feb.	103 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	107½	108½	106 Mar.	109 Jan.
Colorado Coal & Iron Dev 100	‡ 20¼	.....	18½ Jan.	25¾ Feb.
Colorado Fuel & Iron, pref.....100	104	110	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	‡ 17⅜	.....	16 Mar.	29⅜ Jan.
Commercial Cable.....100	125	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	28	31	29 Mar.	31 Jan.
Edison Electric Illuminating...100	‡ 124	125½	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	‡ 21	.....	20⅜ Mar.	26 Jan.
Preferred.....100	68	70	69 Mar.	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶ 100	24	27	25 Jan.	25 Jan.
Maryland Coal.....100	22	26	22 Mar.	27⅜ Jan.
Michigan-Peninsular Car Co....100	.....	98	98¼ Mar.	106¼ Jan.
Preferred.....100	.....	99	97 Mar.	100⅞ Jan.
Minnesota Iron.....100	.....	63½	65 Feb.	69½ Jan.
National Linseed Oil Co.....100	‡ 36	36¼	34⅝ Mar.	41 Jan.
National Starch Mfg. Co.....100	20	22	20½ Feb.	34⅜ Jan.
New Central Coal.....100	8½	9½	9½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	14	16½	14 Jan.	15½ Feb.
Pennsylvania Coal.....50	250	.....	....	....
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	77	80	82 Feb.	83 Feb.
Quicksilver Mining.....100	‡ 2½	2¾	2 Mar.	3 Feb.
Preferred.....100	10	14	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	12 Mar.	13½ Feb.
U. S. Express.....100	61	65	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	‡ 97	99	93 Mar.	99 Jan.
Wells. Fargo Express.....100	146	148	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 24.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101½	.....
Class B, 5s.....1906	104½	106½
Class C, 4s.....1906	92½	.....
Currency funding 4s.....1920	92½	.....
Arkansas—6s, fund, Hol.1899-1900	3	8
6s, Non-Holford	160	190
7s, Arkansas Central RR.....	3	8
Louisiana—7s, cons.....1914	108	.....
Stamped 4s.....	94½	97
Missouri—Fund.....1894-1895	101	.....
New York—6s, loan.....1893	100	.....
North Carolina—6s, old .....J&J	80	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class 1.....	5	8
Consolidated 4s.....1910	98	102
6s.....1919	124	127
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund.1888	2	3¾
S.C. (cont.)—Brown consol.6s.1893	97	.....
Tennessee—6s, old.....1892-1898	62	.....
Compromise, 3-4-5-6s.....1912	72	.....
New settlement, 6s 1913	101½	105
5s.....1913	100	105
3s.....1913	75⅝	.....
Virginia—6s, old	50	.....
6s, consolidated bonds.....	50	.....
6s, consolidated, 2d series, rects.	50	.....
6s, deferred t'st rec'ts, stamped.	5	7

New York City Bank Statement for the week ending Mch. 18, 1893, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,008,3	11,720,0	1,830,0	820,0	10,430,0
Manhattan Co.	2,050,0	1,741,7	12,434,0	1,379,0	1,450,0	12,227,0
Merchants'.	2,000,0	1,015,1	7,294,5	823,0	736,8	6,720,2
Mechanics'.	2,000,0	2,017,8	8,194,0	714,0	588,0	6,053,0
America.	3,000,0	2,214,2	15,767,8	1,350,2	2,174,8	15,306,6
Phenix.	1,000,0	455,4	4,088,0	491,0	237,0	3,512,0
City.	1,000,0	2,648,0	11,507,7	6,339,5	1,580,0	16,420,5
Tradesmen's.	750,0	200,8	2,745,2	251,7	240,7	2,765,0
Chemical.	300,0	7,114,4	24,114,7	4,310,0	2,189,7	23,164,9
Merchants' Exch'ge	600,0	172,5	3,755,3	436,4	571,8	4,185,7
Gallatin National.	1,000,0	1,554,2	5,497,3	678,3	419,8	4,450,7
Butchers' & Drov'rs'	300,0	313,1	1,861,3	290,8	171,8	1,934,8
Mechanics' & Trad's	400,0	444,3	2,790,0	180,0	240,0	2,540,0
Greenwich.	200,0	160,0	1,185,5	199,6	167,7	1,200,0
Leather Manufac'rs	600,0	567,8	3,619,6	431,8	410,6	3,261,5
Seventh National.	300,0	87,9	1,682,0	260,0	245,7	1,962,6
State of New York.	1,200,0	500,0	3,346,4	56,2	652,1	2,840,3
American Exch'ge.	5,000,0	2,196,6	19,273,0	1,909,0	1,943,0	16,272,0
Commerce.	5,000,0	3,578,6	16,870,8	1,194,7	1,476,0	9,772,5
Broadway.	1,000,0	1,622,4	5,754,3	908,3	327,9	4,912,4
Mercantile.	1,000,0	1,061,7	8,808,3	967,4	1,198,0	8,0 5,9
Pacific.	422,7	456,8	2,843,6	211,6	619,3	3,368,1
Republic.	1,500,0	905,0	10,261,8	1,496,0	1,522,9	11,374,8
Chatham.	450,0	889,4	6,217,6	862,5	797,8	6,496,9
People's.	200,0	326,6	2,199,3	145,6	309,4	2,897,4
North America.	700,0	618,3	5,378,7	425,0	734,0	5,108,8
Hanover.	1,000,0	1,351,4	13,604,0	4,042,0	1,753,6	16,063,7
Irving.	500,0	345,2	2,885,0	365,4	326,4	2,777,0
Citizens'.	600,0	463,3	2,902,7	344,1	115,9	2,875,2
Nassau.	500,0	272,0	2,806,6	270,3	280,9	2,968,4
Market & Fulton.	750,0	811,8	4,135,4	471,2	501,0	4,274,0
St. Nicholas.	500,0	142,1	2,335,4	188,2	337,6	2,490,3
Shoe & Leather.	500,0	265,8	2,668,0	363,0	411,0	3,077,0
Corn Exchange.	1,000,0	1,297,7	7,158,2	984,7	454,0	6,065,8
Continental.	1,000,0	255,8	4,303,0	1,001,9	295,7	4,934,1
Oriental.	300,0	430,9	2,071,6	183,2	358,2	1,976,4
Importers' & Trad's	1,500,0	5,680,4	21,948,0	4,056,0	2,504,0	22,358,0
Park.	2,000,0	2,966,9	24,158,8	5,617,8	2,383,4	28,086,0
East River.	250,0	145,2	1,230,2	141,6	141,0	1,073,5
Fourth National.	3,200,0	1,890,2	17,963,4	4,428,2	760,0	17,530,1
Central National.	2,000,0	576,2	8,309,0	1,022,0	824,0	8,733,0
Second National.	300,0	477,8	5,090,0	891,0	653,0	5,978,0
Ninth National.	750,0	208,3	3,408,9	412,0	583,5	3,847,5
First National.	500,0	6,886,4	23,501,6	2,750,0	2,076,7	20,812,7
Third National.	1,000,0	108,2	4,865,5	1,109,5	351,5	5,205,2
N.Y. Nat Exchange	300,0	168,7	1,547,8	81,1	192,7	1,377,3
Bowery.	250,0	527,7	3,155,0	451,0	325,0	3,272,0
New York County.	200,0	554,0	3,087,4	780,5	102,2	3,598,4
German-American.	750,0	299,4	2,802,7	332,2	282,1	2,594,0
Chase National.	500,0	1,119,9	11,883,7	3,284,9	642,8	13,894,9
Fifth Avenue.	100,0	916,3	5,767,6	913,1	735,9	6,395,1
German Exchange.	200,0	601,5	2,983,3	210,6	478,9	3,303,0
Germania.	200,0	539,4	2,743,6	193,2	491,8	3,233,8
United States.	500,0	500,2	7,366,9	1,270,4	333,9	8,161,1
Lincoln.	300,0	401,5	5,456,8	832,8	412,2	6,012,9
Garfield.	200,0	473,2	4,589,9	1,071,4	359,7	5,546,9
Fifth National.	200,0	301,2	1,861,6	405,9	182,6	2,032,7
Bank of the Metrop.	300,0	739,7	5,190,0	745,5	306,6	5,808,0
West Side.	200,0	213,2	2,497,0	438,0	218,0	2,637,0
Seaboard.	500,0	219,7	4,721,0	729,0	563,0	5,354,0
Sixth National.	200,0	352,1	1,813,0	323,0	180,0	1,807,0
Western National.	2,100,0	283,6	10,116,9	2,152,9	715,3	10,003,7
First Nat., Br'klyn.	300,0	826,0	4,844,0	951,8	197,1	4,911,0
Southern National.	1,000,0	159,2	2,778,5	207,7	450,3	2,533,2
Total.	60,422,7	49,191,8	439,304,0	72,139,5	44,349,9	441,981,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 18....	129,614,3	462,518,6	75,700,3	58,803,9	483,813,2	5,518,5	755,781,7
" 25....	129,614,3	458,570,9	72,959,0	54,602,8	472,708,1	5,572,2	745,872 0
Mar. 4 ..	129,614,3	452,917,4	72,353,5	49,650,7	462,004,7	5,640,4	800,316,6
" 11 ..	129,614,3	464,775,5	72,350,1	44,095,5	447,209,3	5,600,7	751,132,5
" 18 ..	129,614,3	453,304,0	72,139,5	44,389,9	441,961,1	5,634,0	790,750,5
Boston.*							
Mar. 4 ..	64,642,9	158,873,9	10,140,2	4,608,3	140,552,4	5,582,7	135,930,7
" 11....	64,642,9	156,139,2	10,476,3	4,424,9	135,351,3	5,625,4	99,321,5
" 18....	64,642,9	154,6 0,6	10,612,3	4,401,6	134,192,3	5,706,9	95,287,2
Phila.*							
Mar. 4....	35,793,7	101,036,0	29,179,0		102,339,0	3,593,0	80,466,2
" 11....	35,793,7	101,138,0	30,008,0		102,169,0	3,588,0	84,946,0
" 18....	35,793,7	101,289,0	29,413,0		101,711,0	3,605,0	67,293,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Cahaba Coal Min.—1st g. 7s..	.....	People's Gas & C. } 1st g. 6s.	.....
Ch. Jun. & S. Yds.—Col. t.g., 5s	.....	Co, Chicago.... } 2d g. 6s.	*104
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	* 88½
Col. & Hock. Coal & I.—6s, g	*100 a.	Procter & Gamble—1st g. 6s	108 b
Consol'n Coal—Convert. 6s...	104¾b.	Sunday Creek Coal 1st g. 6s..	104 b
Cons. Gas Co. Chic.—1st gu. 5s	90 b.	Western Union Teleg.—7s..	110 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Wheel. L. E. & P. Coal—1st g. 5s	80 a.
East River Gas 1st g. 5s.....	*116½b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s ..	.....	Ala. & Vicks.—Consol. 5s, g.	90 b.
Equitable G. & F.—1st 6s....	90 a.	Vicks. & Merid 1st 6s.....	102 b.
Henderson Bridge—1st g. 6s.	107 b.	Atlanta & Charl.—1st 7s....	115 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s...	12½b
Mich.-Penin. Car 1st 5s, g....	*100 a.	Georgia Pacific—1st 6s g....	101 b.
Mutual Union Teleg.—6s, g..	.....	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	*102 a.	Consol. 5s, g.....	47 b.
Northwestern Telegraph—7s.	103½b.	Income 5s.....	.....
Peoria Water Co.—6s, g.....	100 b	Mem. & Charleston—Con. 7 g	90 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	215	235	Gallatin.....	310	.....	N.Y. Co'nty	630	.....
Am. Exch....	156	158	Garfield.....	410	.....	N.Y. Nat. Ex.	130	.....
Bowery.....	....	....	German Am.	123	.....	Ninth.....	130	140
Broadway....	259	265	German Ex..	....	....	19th Ward..	170	.....
Butchs'&Dr.	184	.....	Germania....	330	.....	N. America..	160	180
Central.....	135	145	Greenwich..	160	.....	Oriental....	235	.....
Chase.....	150	.....	Hanover.....	335	.....	Pacific.....	190	.....
Chatham.....	408	420	Hud. River..	155	.....	Park.....	310	317
Chemical....	4400	4800	Im. & Trad's	610	.....	People's....	230	.....
City.....	430	.....	Irving.....	160	180	Phenix.....	122	.....
Citizens'....	155	.....	Leather Mf's	233	245	Produce Ex.	....	....
Columbia....	275	.....	Lincoln.....	430	.....	Republic....	171	180
Commerce....	191	195	Manhattan..	190	.....	Seaboard....	176	.....
Continental..	....	137	Market & Ful	233	237	Second.....	325	.....
Corn Exch..	250	265	Mechanics'..	180	.....	Seventh	130	.....
Deposit.....	115	.....	M'chs' & Tr's	175	200	Shoe & Le'th	125	135
East River..	150	160	Mercantile..	220	235	St. Nicholas.	130	.....
11th Ward...	200	.....	Merchants'..	145	155	Southern....	110½	.....
Fifth Ave....	2000	.....	Merch'ts Ex.	132	....	State of N.Y.	118	122
Fifth.....	....	.....	Metropolis..	450	480	Third.....	112	.....
First.....	2100	.....	Mt. Morris..	325	500	Trademen's	111	.....
First N., S.I.	115	.....	Murray Hill	....	.....	Un'd States	214	225
14th Street..	175	.....	Nassau.....	170	.....	Western	112½	116
Fourth.....	202	207	New York...	230	237	West Side..	....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, March 18.	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22.	Thursday, March 23.	Friday, March 24.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	31⅞ 32¼	32⅛ 32⅜	31⅞ 32¼	32¼ 32⅜	32⅛ 32⅝	32⅜ 33	16,119	31 Mar. 16	36⅝ Jan. 16
Atlantic & Pac. " 100	....	3¾ 3¾	*3½ 4	*3½ 4	*3½ 4	*3½	100	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	....	....	*88½	*87	*87	*87 90	....	90½ Mar. 15	97¾ Jan. 27
1st preferred " 100	....	*132½	*132½	*132½ 140	....	*133	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	....	*122 125	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.)	....	25⅞ 25⅞	25¾ 25⅜	25¾ 25¾	25⅞ 25⅞	25¾ 25¾	961	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston) 100	218 219	218 218	218 219	218 218	218 218	218 218	253	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	192 192	*190 192	*190 192	*..... 192	*..... 192	*..... 192	3	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	173½ 173½	173 173½	*172 174	173 173	173 173	172 173	122	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	*18 19½	*18 19	*18	*18	*18	18½ 18½	10	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	*53 56	52 52	*52	51 52	*52	53 53	450	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	92¾ 93¾	93 93⅝	93 93⅝	93¼ 93⅞	93½ 94½	94 95⅜	14,579	91¼ Mar. 16	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	76¾ 76¾	76⅜ 76⅝	76 76	76¼ 77⅛	77 77½	75 76	4,700	74½ Mar. 16	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	....	....	42 42	....	42 42	*40 42	■	42 Mar. 21	49½ Feb. 3
Cleve. & Canton " 100	*5¼ 5¾	*..... 6	*5¼	*5¼ 6	*5¼ 6	*5¼ 6	.....	5 Feb. 10	6 Feb. 3
Preferred..... " 100	*16	*16	16 16	*16	16 16	*16¼	50	15½ Mar. 16	19½ Feb. 3
Fitchburg pref. " 100	90¼ 91	91 91	*90½	*91	91 91	....	50	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	*..... 38	*35½ 36½	*35½ 36¼	35⅜ 36	35½ 35⅞	*..... 36	400	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	51 51	....	*50¾	*50¾	51 51	*50½	200	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	47⅜ 47⅜	47½ 47½	47⅛ 47⅜	46 47¼	46 47	47 48	3,816	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	....	*126½	*126½	128 128	....	....	100	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil)	134⅝ 135⅛	135¼ 135½	135 135	135½ 135½	135 135	135 135	1,297	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l (Boston) 100	9⅞ 10⅛	10 10	9¾ 10	9¾ 10	9¾ 10	10 10	2,615	9½ Mar. 21	13 Jan. 16
N. Y. & N. Eng. " 100	25 26⅜	26½ 27½	26½ 27¼	27⅛ 29	27⅞ 28¾	27½ 29¼	24,993	21⅜ Mar. 16	52 Jan. 17
Preferred..... " 100	69 70	70 73	72 72	72 74	74 74½	73½ 74¼	791	65 Mar. 15	102 Jan. 13
Northern Central (Balt.) 50	*..... 69½	*68 69½	68⅛ 68⅛	68 68⅛	*68	69 69	159	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.) 100	16⅜ 16½	16⅛ 16¼	16¼ 16¼	16¼ 16¼	16¼ 16⅜	16¼ 16⅞	2,051	14½ Feb. 20	18½ Feb. 6
Preferred " 100	42⅞ 43¾	40½ 43¼	40⅛ 42	40⅜ 41	40⅞ 42⅛	41⅝ 42⅜	18,534	36⅝ Feb. 27	50¼ Feb. 6
Old Colony..... (Boston) 100	198 198	196 196	194 195	193 194	194½ 194½	194½ 195	321	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.) 50	53½ 53⅝	53⅝ 53⅝	53⅝ 53¾	53⅝ 54⅛	54 54⅛	53¾ 54	2,932	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	27 27	28 28	*..... 27	....	*..... 27½	....	102	27 Mar. 18	35 Jan. 16
Phila. & Reading " 50	11¹¹/₁₆ 11⅞	11½ 11¾	11¼ 11¹¹/₁₆	11¹¹/₁₆ 12	11¾ 12	11¹³/₁₆ 12⅞	61,618	11³/₁₆ Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	....	....	....	....	130½ 130½	130 130	52	115¾ Jan. 13	142½ Feb. 8
Summit Branch (Boston) 50	*6 7½	....	....	*6½	....	*..... 7½	.....	6 Jan. 27	7 Feb. 28
Union Pacific " 100	*36⅜ 36⅝	36¼ 36¼	35⅞ 36⅛	36¼ 36¼	37 37	36¾ 37⅛	1,555	34⅞ Mar. 16	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*232	*232	x229½229⅝	*229½ 230	*229½ 230	*229½ 230	9	x229½ Mar 21	232½ Mar. 13
Western N.Y. & Pa (Phila.) 100	*5¾ 6	5¾ 5⅞	5¾ 5¾	5⅞ 5⅞	*5¾ 6	*5¾ 6¼	300	5½ Mar. 3	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	100¼ 102⅞	102⅜ 104	101¾ 103⅜	102¾ 104	101¾ 103¼	99⅞ 103	41,681	x93 Mar. 15	134⅝ Feb. 6
Preferred..... "	97 98	98⅜ 98½	98¼ 99	98⅛ 99	98 98	97½ 98½	1,645	93⅞ Mar. 15	104½ Jan. 19
Bell Telephone.. " 100	196⅜ 198	198 200	200 202	201 202	202 202	201 201	656	196⅜ Mar. 18	212 Jan. 27
Bost. & Montana " 25	31⅜ 31½	31⅜ 31⅜	*31½ 32	*31½ 32	32 32	*31½ 32	250	31 Mar. 11	34⅝ Jan. 16
Butte & Boston.. " 25	10½ 10½	10½ 10½	*10⅜ 10¾	*10½ 10¾	10½ 10½	10½ 10½	430	10 Feb. 24	12 Jan. 17
Calumet & Hecla " 25	310 312	315 318	317 317	*312 320	315 315	315 315	203	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.) 100	....	....	*67 70	*..... 70	....	*67 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	60 60¼	60¼ 61	*..... 61¼	61 61⅝	61⅜ 62	62⅛ 62¾	1,740	58⅞ Jan. 5	62¾ Mar. 24
Erie Telephone (Boston) 100	46 46	45½ 45⅞	*45½	46¼ 46¼	46½ 46½	46½ 46¼	218	45 Feb. 21	50½ Jan. 16
General Electric.. " 100	101⅞ 102	102 103⅝	101½ 103⅛	102 102⅜	102⅞ 103½	102½ 104½	4,442	99⅞ Mar. 10	114¼ Jan. 16
Prsferred..... " 100	*112 114	*..... 114	113 114	114 114	*112 114	*112 113	25	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	*20 22	*20½	....	20¼ 20½	*20½ 21	....	100	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	*51 52	*51 52	51¼ 51⅜	51 51⅜	51⅜ 51½	51½ 51½	245	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	56 56½	*56 57	....	*55	*55 58	57 58	55	55 Mar. 8	61½ Jan. 20
North American. (Phil.) 100	*9	9¼ 9¼	*9⅛ 9¾	*9⅜ 9⅝	9¾ 10⅝	11 11⅜	1,695	9 Feb. 25	11⅜ Jan. 23
West End Land.. (Bost'n)	175⅜ 175⅝	17½ 17½	*17½ 18	*17½ 18	*17½ 17⅜	17½ 17⅜	1,455	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of March 24.		
Atlanta & Charlotte (Balt.) 100	80	90
Boston & Providence (Boston) 100	.....	256
Camden & Atantic pf. (Phila.) 50	20	.....
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	.....
2d preferred..... " 50	.....	50
Central Ohio..... (Balt.) 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	125	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	16	.....
Preferred..... " 100	68	.....
Har. Ports. Mt. Joy & L. (Phila.) 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	8	.....
Little Schuylkill..... (Phila.) 50	.....	68
Manchester & Law... (Boston) 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	68	69
Nesquehoning Val.... " 50	52	53
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	.....	84
Oregon Short Line... (Boston) 100	20	20¼
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	69	.....
Preferred..... " 50	82¾	83
West Jersey..... (Phila.) 50	80	.....
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.) 50	15	17
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	11½	13
Preferred..... " 100	.....	46
Wore'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	·50	·80
Atlantic Mining..... " 25	.....	9¾
City Passenger RR.... (Balt.) 25	90	92
Bay State Gas..... (Boston) 50	15	15¼
Boston Land..... " 10	4¾	5
Centennial Mining... " 10	8¼	.....
Fort Wayne Electric ¶ " 25	12	12½
Franklin Mining..... " 25	12¼	12¾
Frenchm'n's Bay L'nd " 5	4⅝	5
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	60	62½
Kearsarge Mining..... " 25	9	.....
Morris Canal guar. 4. (Phila.) 100	.....	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 25	35¼	35½
Pullman Palace Car.. " 100	195	198
Quincy Mining..... " 25	132	134
Tamarack Mining.... " 25	161	164
Thom. & Grop. E. Weld ¶ " 100	.....	.....
United Gas Improt. (Phil.)	66	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	2	.....
Westing. Electric ..... " 50	34¼	.....
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81½	.....
2d 2½-4s, g., Class A...1989, A&O	§ 52	53
Burl. & Mo. River Exempt 6s, J&	.....	.....
Non-exempt 6s.....1918, J&J	.....	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	.....	102½
2d mort. 6s.....1918, J&D	§ 101½	.....
Debenture 6s.....1896, J&D	§ 99½	.....
Chic. Burl. & Quincy 4s...1922, F&A	.....	92⅜
Iowa Division 4s.....1919, A&O	.....	95
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	97
Consol. of Vermont, 5s, 1913, J&J	§	.....
Current River, 1st, 5s..1927, A&O	§ 78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	.....
Eastern 1st mort. 6 g., 1906, M&S	§ 119½	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s....1933, A&O	§	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 101½	102½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	45
K. C. St. Jo. & C. B., 7s...1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§ 102½	.....
Exten. 6s.....1923, J&D	§	.....
Mexican Central, 4 g...1911, J&J	§ 61½	62
1st consol. incomes, 3 g, non-cum.	§	20
2d consol. incomes, 3s, non-cum.	§	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 117	.....
1st mort. 6s.....1905, J&J	§	111
2d mort. 6s.....1902, F&A	§ 101½	102
Ogden. & L. C., Con. 6s. 1920, A&O	§	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	101
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	108⅛
Atlantic City 1st 5s, g., 1919, M&N	101	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102	.....
Lehigh Nav. 4½s.....1914, Q—J	109	.....
2d 6s, gold.....1897, J&D	110	110½
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	130	132
Consol. 6.....1923, J&D	125½	.....
North Penn. 1st, 7s.....1896, M&N	111	112
Gen. M. 7s.....1903, J&J	125½	126½
Pennsylvania gen. 6s, r..1910, Var	130	.....
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., 7s, con. 5s. 1939, A&O	.....	101
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	101½	.....
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila. & Read. new 4 g., 1958, J&J	73⅞	74
1st pref. income, 5 g, 1958, Feb 1	47½	47¾
2d pref. income, 5 g, 1958, Feb. 1	34½	34⅝
3d pref. income, 5 g, 1958, Feb. 1	25¼	25⅜
2d, 7s.....1893, A&O	104	.....
Consol. mort. 7s.....1911, J&D	.....	126½
Consol. mort. 6 g.....1911, J&D	.....	121
Improvement M. 6 g., 1897, A&O	.....	108
Con. M., 5 g..stamped, 1922, M&N	99½	100
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106	107
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	115¾
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	102	104
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	107⅛	108
Cape F. & Yad., Ser. A., 6g. 1916, J&D	92½	.....
Series B., 6 g.....1916, J&D	90	94
Series C., 6 g.....1916, J&D	91	93
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	.....	98½
North. Cent. 6s.....1900, J&J	112¼	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	111½
4½s.....1925, A&O	.....	.....
Ox. & Clark., 6s, int. gu. by R. & D.	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	111	111½
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106½	107
West'n N.C. Consol. 6 g. 1914, J&J	90	.....
Wilm. Col. & Aug., 6s...1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	112½
Funding 6s.....1900, Q—J	.....	113
West Maryl'd RR. 6s..1902, J&J	113	.....
Water 5s.....1916, M&N	120	120½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¼	101½
Virginia (State) 3s, new. 1932, J&J	69	71
Chesapeake Gas, 6s.....1900, J&D	106½	107
Consol. Gas, 6s.....1910, J&J	112	112½
5s.....1939, J&J	101	101½
Equitable Gas, 6s... 1913 A&O	110	112

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 24, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 24	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	111¼b.	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr. g. 4 g. 1989	J & J	82⅝	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	53½	52½ Feb.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar, 4 g. 1937	.....	*68⅜b.	67¾ Jan.	71¼ Jan.
W.D. inc., 6s. 1910	J & J	10 b.	10 Feb.	11¼ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	120⅛	116½ Jan.	120⅜ Mar.
Can. South.—1st guar., 5s 1908	J & J	106 b.	103 Jan.	107½ Feb.
2d, 5s. 1913	M & S	101½	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	62½	62½ Mar	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	115 b.	115 Feb.	116 Mar.
Consol., 7s. 1902	M & N	120 b.	120 Feb.	122 Feb.
General mortgage, 5 g. 1987	J & J	111	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	109 a.	107¼ Mar.	110 Jan.
do. mortgage, 5s. 1912	M & N	.....	95 Jan.	98 Feb.
Am. Dock & Imp., 5s. 1921	J & J*	109¼a.	108½ Jan.	109⅜ Feb.
Central Pacific—Gold, 6s. 1898	J & J	108 b.	108¼ Jan.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O*	117½b.	116 Jan.	118 Feb.
1st consol., 5 g. 1939	M & N	104½	102½ Jan.	106 Feb.
Gen. 4½s, g. 1992	M & S	81¼b.	79¼ Jan.	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	81 b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g. 1989	J & J*	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119½	117½ Mar.	121 Jan.
Debenture, 5s. 1913	M & N	101⅛	100¼ Mar.	102⅜ Jan.
Convertible 5s. 1903	M & S	103¼	102 Mar.	108¼ Jan.
Denver Division, 4s. 1922	F & A	92 b.	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	87 b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114 b.	113⅜ Jan.	114½ Mar.
Consol., 6g. 1934	A & O	123¼b.	121 Jan.	123⅜ Mar.
General consol. 1st, 5s. 1937	M & N	101 b.	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101	101⅜ Jan.	103½ Feb.
Income, 5s. 1982	Oct'b'r	40	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90	90 Mar.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127 b.	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	112 b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s. 1910	J & J	115 b.	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	110 b.	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 b.	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	106 b.	105 Jan.	107 Mar.
Terminal, 5 g. 1914	J & J	108 b.	105½ Jan.	108 Mar.
Gen. M., 4 g., series A. 1989	J & J	93⅛b.	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	113 b.	112⅜ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	134½b.	134¼ Feb.	138 Jan.
Coupon, gold, 7s. 1902	J & D	*121 b.	121¾ Jan.	123 Mar.
Sinking fund, 6s. 1929	A & O	*116 b.	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O	108⅝	108½ Jan.	109 Jan.
Sinking fund debeu., 5s. 1933	M & N	*110 a.	106¼ Jan.	112 Feb.
25-year debenture, 5s. 1909	M & N	105 a.	103½ Jan.	106¼ Mar.
Extension, 4s. 1926	F & A	*96 a.	95 Mar.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	*100 a.	97½ Jan.	99 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	123 b.	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	100½	100 Jan.	101⅞ Feb.
30-year debent. 5s. 1931	M & S	.....	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	123	119½ Jan.	123 Mar.
Cleveland & Canton—5 ... 1917	J & J	*91½b.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g. 1934	J & J	121 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	78¼a.	77 Jan.	79 Jan.
Income, 4s. 1990	April.	*23 a.	21 Feb.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	103 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	59⅝	59⅝ Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	90	90 Mar.	94½ Jan.
General, 6 g. 1904	J & D	96	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	120 a.	117⅜ Jan.	118½ Feb.
1st consol., 4 g. 1936	J & J	87½	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	39¼	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101½b.	97 Jan.	102½ Feb.
E. Tenn. V & G.—Con., 5 g. 1956	M & N	93	90¼ Jan.	93⅛ Feb.
Knoxville & Ohio, 6 g. 1925	J & J	100	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97½	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	98⅝	98 Jan.	100¾ Jan.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	96¾	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	*114 b.	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	*65½b.	64½ Mar.	70 Jan.
Illinois Central—4 g. 1952	A & O*	104½b.	100½ Jan.	102 Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	110 b.	109 Jan.	112 Feb.
2d 4½-5s. 1909	M & S	68½	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g. 1938	J & D	*85 b.	86¾ Mar.	90 Feb.
Kentucky Central—4 g. 1987	J & J	86 a.	84 Jan.	86¼ Mar.
Kings Co. El.—1st, 5 g. 1925	J & J	103½	99¼ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	84¼	85 Mar.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	111	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	*117 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121¾a.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J	.....	113½ Feb.	116½ Feb.
General mortgage, 4 g. 1938	J & D	94½	91 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112½b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	121	119 Jan.	122 Mar.
do. 2d, 6 g. 1930	J & J	*109 b.	110 Feb.	110 Feb.
General, 6 g. 1930	J & D	*118 b.	117 Jan.	118 Feb.
Unified, 4 g. 1940	J & J	82¼b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	.....	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108 b.	108 Mar.	111 Jan.
Consol., 6 g. 1916	A & O	105 b.	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	90 b.	91¼ Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117 b.	116 Jan.	118½ Feb.
2d, 6s. 1899	M & N	107 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	120⅞	119½ Jan.	121 Jan.
Consol., 5s. 1902	M & N*	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	*123 b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	106	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	82	79½ Jan.	82¾ Feb.
2d 4s, g. 1990	F & A	45	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N*	112½b.	112 Jan.	113 Mar.
3d, 7s. 1906	M & N*	115½b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99½a.	100 Feb.	102 Jan.
Pac. of Mo.—2d exten. 5s. 1938	J & J	106½b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. 1927	J & D	*114 b.	115 Jan.	115 Jan.
General mortgage, 4s. 1938	M & S	58⅛	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127½	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	104½b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	102¾b.	101 Jan.	103¾ Mar.
1st, coupon, 7s. 1903	J & J	123¼	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884-1904	M & S	106 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	.....	119 Jan.	119½ Feb.
R. W. & Ogd.—Con., 5s. 1922	A & O	115 a.	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	98¼a.	97 Jan.	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	110½b.	110 Feb.	111⅛ Jan.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	128 Mar.	131 Feb.
Construction, 5s. 1923	F & A	*110 b.	112¾ Feb.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	135¼a.	134⅜ Mar.	139½ Jan.
Long Dock, 7s. 1893	J & J	102⅛b.	101 Jan.	102 Mar.
Consol., 6 g. 1935	A & O*	123½b.	122 Jan.	125 Feb.
2d consol., 6 g. 1969	J & D	97	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g. 1992	M & S	83	82 Mar.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D	107½	106¼ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106⅝b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g. 1910	A & O	120 b.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g. 1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	83½	83⅛ Mar.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	84 b.	87 Mar.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	116¼	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g. 1933	A & O*	113½b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g. 1937	J & D	108¼a.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g. 1989	J & D	69¼	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g. 1940	A & O	77	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g. 1938	M & S	80⅛b.	84 Jan.	89½ Feb.
North. Pac. Ter. Co.—6 g. 1933	J & J	101½b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	110 b.	109⅛ Jan.	112 Feb.
Consol., 7s. 1898	J & J	110 a.	109 Jan.	110¼ Mar.
Ohio Southern—1st, 6 g. 1921	J & D	107½b.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	60½	60¼ Mar.	64 Jan.
Omaha & St. Louis—4 g. 1937	J & J*	60 b.	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g. 1910	J & D	102½b.	102 Jan.	105 Feb.
Consol., 5 g. 1939	A & O	64⅛	61½ Feb.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109⅞	108 Jan.	112 Mar.
Consol., 5 g. 1925	J & D	93¼a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon. 1921	J & J	108⅜b.	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	103	103 Jan.	104 Mar.
Evansville Div., 6g. 1920	M & S	103 a.	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	70½a.	69½ Mar.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	74	72½ Mar.	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	47½	45 Mar.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	34¾	30¾ Mar.	70 Jan.
3d pref. income, 5 g. 1958	Feb.	25¼	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	83⅜	81 Jan.	83⅞ Feb.
Rich. & Danv.—Con., 6 g. 1915	J & J	107 b.	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	78½	67 Jan.	78½ Mar.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79½b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	46½b.	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g. 1939	J & J	76¼	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	92	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	100½b.	100⅜ Mar.	103¼ Jan.
2d, 7 g. 1897	M & N	108½b.	105¾ Jan.	108½ Feb.
Cairo Ark. & Texas. 7 g. 1897	J & D	104½b.	104 Jan.	104 Jan.
Gen. R'y & land gr., 5 g. 1931	A & O	89	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112¼b.	111½ Jan.	114 Mar.
6 g., Class C. 1906	M & N	113 b.	111½ Jan.	113½ Mar.
General mort., 6 g. 1931	J & J	110 a.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g. 1989	M & N	65⅜	63½ Jan.	67¾ Feb.
2d, 4s, g., income. 1989	J & J	26	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117 b.	117 Mar.	119 Jan.
1st consol., 6 g. 1933	J & J	122 b.	121 Jan.	123¼ Feb.
do reduced to 4½ g.	J & J	102 b.	100 Jan.	103 Mar.
Montana Extension, 4 g. 1937	J & D	91 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	74	70¼ Jan.	75½ Mar.
1st, 6 g. 1926	J & J	74 b.	66 Jan.	75½ Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	89 a.	85 Jan.	92¾ Jan.
Sec'y Corp. (N. Cord. 1st coup. 6s	M & N	98	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	105⅝b.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	100	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	.....	114 Jan.	115 Feb.
1st, consol., gold, 5 g. 1938	A & O	*94 b.	94¾ Mar.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	104 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	90½b.	90 Feb.	95 Feb.
Birm. Div., 6 g. 1917	J & J	88½b.	89½ Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	77⅜	76¾ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	27½	23¾ Mar.	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N*	106¾a.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	108¼	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g. 1917	J & J	79½b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	81½	81 Mar.	90½ Jan.
Union Pacific—6 g. 1899	J & J*	109½b.	109 Jan.	110¾ Jan.
Sinking fund, 8s. 1893	M & S	101⅜	101 Mar.	105⅜ Feb.
Collat. trust 4½. 1918	M & N	65 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	97⅜	97½ Mar.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g. 1899	M & N	110 b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g. 1919	M & N	109½	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g. 1922	F & A	103½b.	105 Mar.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	77½	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	69¾	68½ Jan.	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	117 b.	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s, 1936	M & N	85 a.	77 Jan.	85 Mar.
do stamped guar.	M & N	84 a.	80½ Jan.	84 Feb.
Wabash—1st, o g. 1939	M & N	105¼	102¼ Jan.	105¾ Feb.
2d mortgage, 5 g. 1939.	F & A	77⅝b.	77¼ Mar.	82½ Jan.
Debent. M., series B. 1939	J & J	32 b.	34½ Feb.	39 Jan.
West Shore—Guar., 4s. 2361	J & J	101¼	101 Mar.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103⅜b.	102 Jan.	105 Feb.
2d mort., 3g., 5s. 1927	A & O	27½	26 Mar.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	104½	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	*87 b.	87 Mar.	92½ Jan.
Income, 5 g. 1937	.....	*28 b.	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 24.

SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	50	90
2d, 4s, Class B. 1989	.....	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	*18	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	118	.....
3s, gold. 1925	*	111½

SECURITIES.	Bid.	Ask.
B. & O.—Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	*105	.....
B. & O. S. W., 1st, g., 4½s. 1990	104	.....
Monon. River, 1st g., g., 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	103	105
Ak. & Ch. June.—1st, g., 5s, gu. 1930	105	105½
Bost. H. Tun. & W.—Deb. 5s. 1913	.....	100
Brooklyn Elevated—2d, 3-5s. 1915	.....	95
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	98¼	100

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. & P., 1st, 6s. 1921	119	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	117	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	103½	104
Consol. & collat. trust, 5s. 1934	.....	98¾
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102	.....
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	80	86

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 24.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat. R. & C., gtd. g. 1937	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	107	.....
Gold bonds, 6s. 1896	107	.....
Gold bonds, 6s. 1897	106	.....
San Joaquin Br., 6s. 1900	110	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	104½	.....
C. & O. Div., ext., g. 5s. 1918	104½	.....
West. Pacific—Bonds, 6s. 1899	*108¼	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	*95	97
Ches. & O.—Pur. M. fund, 6s. 1898	*108½	110
6s, gold, series A. 1908	*117	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	*104½	.....
2d, 6s. 1911	.....	71
Oh. V.—Gen. con. 1st. gu. g, 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	*117¾	.....
Louis. & Mo. River—1st, 7s. 1900	112	.....
2d, 7s. 1900	*112½	116
St. L. Jacks. & Chic.—1st, 7s. 1894	105	106
Miss. R. Bridge—1st, s. f., 6s. 1912	105	.....
Chic. Buri. & Nor.—1st, 5s. 1926	104	.....
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—5s, s. f., 1901	104	.....
Iowa Div.—Sink. fund, 5s. 1919	105¼	.....
Sinking fund, 4s. 1919	94½	.....
Plain, 4s. 1921	*84½	.....
Chic & Indiana Coal—1st 5s. 1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	115¾	.....
2d, 7 3-10s, P. D. 1898	120½	.....
1st, 7s, $ g., R. D. 1902	125	.....
1st, I. & M., 7s. 1897	120	121
1st, I. & D., 7s. 1899	120	122
1st, C. & M., 7s. 1903	124	.....
1st, I. & D. Extension, 7s. 1908	126½	.....
1st, La C. & Dav., 5s. 1919	103	.....
1st, H. & D., 7s. 1910	*122¼	.....
1st, H. & D., 5s. 1910	*103	.....
Chicago & Pacific Div., 6s. 1910	*117	118¼
Mineral Point Div. 5s. 1910	103	.....
C. & L. Sup. Div., 5s. 1921	*104	.....
Fargo & South., 6s, Assu. 1924	110	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	*105	.....
Mil. & Nor. main line—6s. 1910	114½	.....
Chic. & N. W.—30 year deb. 5s, 1921	*.....	107
Escanaba & L. S. 1st, 6s. 1901	*104	.....
Des M. & Minn.—1st, 7s. 1907	*123	.....
Iowa Midland—1st, 8s. 1900	*122½	126
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	113	.....
Win. & St. P.—2d, 7s. 1907	127¼	.....
Mil. & Mad.—1st, 6s. 1905	*112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	105¾	.....
Northern Ill.—1st, 5s. 1910	105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	*.....	99
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*.....	80
1st, 2½s. 1905	.....	51
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	.....	.....
Chicago & St. Louis—1st, 6s. 1915	107	.....
Chic. St. P. & Minn.—1st, 6s. 1918	124	125½
St. Paul & S. C.—1st, 6s. 1919	124	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	115	117½
Chic. & West Mich.—5s. 1921	.....	99
Cin. Ham. & D.—Con. s. f., s. 1905	121	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	*.....	97¼
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	92
C. O. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g. 1990	.....	90
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	82½	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93½	.....
Consol, 6s. 1920	*104	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*113¼	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s. 1938	.....	.....
Columbia & Green.—1st, 6s. 1916	.....	.....
2d, 6s. 1926	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	130	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*129½	.....
Morris & Essex—1st, 7s. 1914	139	142
Bonds, 7s. 1900	.....	114½
7s of 1871. 1901	.....	.....
1st, con., guar., 7s. 1915	*135	138
Del. & Hud. Can.—Coupon 7s, 1894	106½	.....
Pa. Div., coup., 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	*.....	129½
1st, cons., guar., 6s. 1906	.....	120
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s. 1908	.....	100½
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*85⅜	88
Duluth & Iron Range—1st 5s. 1937	.....	100½
E Tenn. Va. & Ga.—1st, 7s. 1900	107	.....
Divisional 5s. 1930	*100	.....
1st ext., gold, 5s. 1937	.....	.....
Eq. & Imp., g., 5s. 1938	.....	.....
Mobile & Birm.—1st, g., 5s. 1937	.....	.....
Alabama Central—1st 6s. 1918	*100	.....
Erie 1st, extended, 7s. 1897	111	112¾
2d, extended, 5s. 1919	*112	.....
3d, extended, 4½s. 1923	105¼	.....
4th, extended, 5s. 1920	112	.....
5th, extended, 4s. 1928	100	103
1st, con., g., f'd, 7s. 1920	.....	.....
Reorg., 1st lien, 6s. 1908	.....	.....
B. N. Y. & E.—1st, 7s. 1916	*132¾	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s. 1969	*.....	88
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Eureka Springs—1st, g., 6s. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	*.....	125
1st, general, g. 5s. 1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s. 1923	*118	.....
Sul. Co. Br. 1st, g., 5s. 1930	*100	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	*.....	95½
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	.....	123
1st con. gold, 5s. 1939	.....	100
Port Huron—1st, 5s. 1939	.....	98
Fla. Cen & Pen.—1st g. 5s. 1918	*100	.....
1st con. g., 5s. 1943	.....	.....
Ft Worth & R. G.—1st g., 5s. 1928	*65½	.....
Gal. Har. & San Ant.—1st, 6s. 1910	103½	.....
Gal. H. & S. A.—2d mort., 7s. 1905	100	103
Mex. & Pac. Div., 2d 6s. 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s. 1927	78	.....
Grand Rap. & Ind.—Gen. 5s. 1924	*50	.....
G. B. W. & St. P.—		
2d income, trust rects.	*.....	35
Housatonic—Cons. gold 5s. 1937	115	.....
N. Haven & Derby, Cons. 5s. 1918	*108	.....
Hous. & T. C.—Waco & N. 7s. 1903	120	.....
1st g., 5s (int. gtd). 1937	105	106
Cons. g. 6s (int. gtd). 1912	105	107
Debent. 6s, prin. & int. gtd. 1897	*95	98
Debent. 4s, prin. & int. gtd. 1897	*82½	84
Illinois Central—1st, g., 4s. 1951	106⅝	.....
1st, gold, 3½s. 1951	94½	.....
Cairo Bridge—4s. 1950	*97	.....
Springf. Div.—Coup., 6s. 1898	105	.....
Middle Div.—Reg., 5s. 1921	109	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*.....	113
1st, consol., 7s. 1897	*.....	112
2d, 6s. 1907	.....	.....
Gold, 5s, coupon. 1951	*119	.....
Memp. Div., 1st g. 4s. 1951	100	.....
Dub. & S. C.—2d Div., 7s. 1894	*101	102½
Ced. Falls & Minn.—1st, 7s. 1907	97	100
Ind. D. & Spr.—1st 7s, ex. cp. 1906	122	124½
Ind. D. & W.—1st 5s, g., tr. rec. 1947	100	.....
2d, 5s, gold, trust receipts. 1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	*82	.....
Int. & G. N'n—1st, 6s, g. 1919	.....	.....
Kanawha & Mich.—Mort. 4s. 1990	*77¾	80
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	102	.....
L. S. & M. So.—B. & E.—New 7s. '98	.....	118
Det. M. & T.—1st, 7s. 1906	121	.....
Lake Shore—Div. bonds, 7s. 1899	114	119
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	102
Lehigh V. Term.—1st gu. 5s, g. 1941	109	111
Litchf. Car. & West.—1st 6s. g. 1916	*.....	100
Long Island—1st, 7s. 1898	*113½	.....
N. Y. & E'way B.—1st, g. 5s. 1927	*100	.....
2d mortg., inc. 1927	*40	.....
N. Y. & Man. Beach.—1st, 7s, 1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*.....	102½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	82⅜
Louis. & Nash.—Cecil. Br. 7s. 1907	103	.....
E. H. & Nash.—1st 6s, g. 1919	*112½	.....
Pensacola Division, 6s. 1920	106	110
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Leb. Branch Extension .. 1893	*100	.....
Nashv. & Decatur—1st, 7s. 1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s. 1924	*102	.....
50-year 5s, g. 1937	.....	.....
Pens. & At.—1st, 6s, gold. 1921	100	.....
Collat. trust, 5s, g. 1931	.....	108½
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	77
Manhattan Ry.—Cons. 4s. 1990	95½	100
Manito. S. W. Colon'za'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	.....
Michigan Central—6s. 1909	*113	.....
Coupon, 5s. 1931	*112½	.....
Mortgage 4s. 1940	*98	102
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	*73½	80
Mil. L. S. & W.—Conv. deb., 5s. 1907	*.....	100
Mich. Div., 1st, 6s. 1924	122	.....
Ashland Division—1st, 6s. 1925	.....	.....
Incomes.	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	114	.....
Iowa Extension, 1st, 7s. 1909	122	135
2d mortg., 7s. 1891	108	.....
Southwest Ext.—1st, 7s. 1910	122	.....
Pacific Ext.—1st, 6s. 1921	100	.....
Impr. & equipment, 6s. 1922	*111½	113
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	75
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	.....
1st coll., 5s, g. 1920	*.....	80⅜
St L. & I. M.—Ark. Br., 1st, 7s. 1895	103½	105
Mobile & Ohio—1st ext., 6s. 1927	.....	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	.....	.....
1st, 7s. 1918	*.....	120
Nash. Chat. & St. L.—2d, 6s. 1901	.....	110
New Orleans & Gulf—1st, 6s. 1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—		
Deb. g. 4s. 1905	102	.....
N. J. Junc—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	102	.....
Osw. & Rome—2d, 5s, g., gu. 1915	104	.....
Utica & Bl. Riv.—4s, g., gu. 1922	101	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*.....	104½
N. Y. & Northern—1st, g., 5s. 1927	109¼	.....
2d, 4s. 1927	75	.....
N. Y. Susq. & West.—2d, 4½s. 1937	90	91½
Gen. mort., 5s, g. 1940	96½	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	90	93
St. Paul & N. P.—Gen., 6s. 1923	118	120
Helena & Red M'n—1st, g., 6s. 1937	50	.....
Duluth & Manitoba—1st, g. 6s. 1936	.....	101
Dul. & Man Dak. Div.—1st 6s. 1937	.....	98
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	121	122
New River, 1st, 6s. 1932	*.....	116½
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	89
Roanoke & So.—1st, gu. 5s, g. 1922	.....	100
Scioto Val. & N. E.—1st, 4s. 1990	80½	82
Ohio & Miss—2d consol. 7s. 1911	120	.....
Spring. Div.—1st 7s. 1905	*112½	115
General 5s. 1932	.....	104
Ohio River RR.—1st, 5s. 1936	*101	.....
Gen. g., 5s. 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	77½	79½
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	103⅝	103⅞
Do do Series B	.....	.....
P. C. & St. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	136½	.....
2d, 7s. 1912	*135	.....
3d, 7s. 1912	128	130
Clev. & P.—Cons., s. fd., 7s. 1900	*120	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108¾	109½
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*102	103
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	111	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*111	.....
2d mortg., 4½s. 1921	*65	71
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	*111	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	*105	107½
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s. 1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	85	90
Equip. M. s. f., g., 5s. 1909	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	*102	.....
do. Income, 6s. 1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy. 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s. 1940	*.....	75
St. Jos. & Gr. Is.—2d inc. 1925	*.....	40
Kan. C. & Omaha—1st, 5s. 1927	*.....	74
St. L. A. & T. H.—2d pref. 7s. 1894	101	.....
2d m. inc. 7s. 1894	101½	.....
Dividend bonds. 1894	*64	.....
Bellev. & So. Ill.—1st, 8s. 1896	110	112
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s. 1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112¼	.....
Equip., 7s. 1895	*100	.....
General 5s. 1931	98	.....
1st, trust, gold, 5s. 1987	.....	85
Consol. guar., 4s. 1990	.....	68½
Kan. City & S.—1st, 6s, g. 1916	*.....	100
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	106	.....
2d mortgage 5s. 1917	.....	107
St. Paul Minn & M.—1st, 7s. 1909	*110	.....
2d mort., 6s. 1909	118	.....
Minneap. Union—1st, 6s. 1922	116	.....
Mont. Cen.—1st, guar., 6s. 1937	116	117
1st guar. g. 5s. 1937	103¼	.....
East. Minn., 1st div. 1st 5s. 1908	105	.....
San Fran. & N. P.—1st, g., 5s. 1919	*.....	96
South Carolina—2d, 6s. 1931	.....	.....
Income, 6s. 1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Fer. RR. As'n of St. L.—1st, 4½s. 1939	100	.....
Texas Central—1st, s. f., 7s. 1909	.....	.....
1st mortgage, 7s. 1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	*106¼	.....
Third Avenue (N. Y.).—1st 5s, 1937	113½	.....
Tol. A. A. & Cad.—6s. 1917	.....	99¾
Toledo A. A. & G'd Tr.—g. 6s. 1921	*111	113
Tol. A. A. & Mt. Pl.—6s. 1919	.....	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	93
Ulster & Del.—1st, con., 6., 5s. 1928	*103½	.....
Union Pacific—1st, 6s. 1896	*106½	.....
1st, 6s. 1897	*107	109½
1st, 6s. 1898	*108½	111
Collateral Trust, 6s. 1908	*100	101
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	*103½	.....
1st, 6s, g. 1896	*105	.....
C. Br. U. P.—F. c., 7s. 1895	*84	84¾
Atch. Col. & Pac.—1st, 6s. 1905	84	86
Atch. J. Co. & W.—1st, 6s. 1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	102
Exten., 1st, 7s. 1909	100½	103
Valley R'y Co. of O.—Con. 6s. 1921	*.....	102
Wabash—Debenture, Ser. A. 1939	.....	.....
No. Missouri—1st, 7s. 1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104	.....
St. Charles Br'ge—1st, 6s. 1908	109	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold. 1926	100	.....
Extension & Imp. g., 5s. 1930	95	.....

* Price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	February .	183,836	193,008	373,601	370,566
Atch T. & S. Fe.	2d wk Mar	665,086	636,386	6,880,972	6,236,736
St. L. & San F.	2d wk Mar	158,421	149,573	1,673,411	1,547,590
Col. Midland..	2d wk Mar	35,419	32,518	362,995	386,372
Agg. total...	2d wk Mar	858,926	818,478	8,917,366	8,170,698
Atlanta & Char.	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	February .	9,926	8,196	16,609	14,330
B. & O. East Lines	February .	1,342,705	1,434,310	2,710,160	2,980,917
Western Lines	February .	503,407	500,369	967,962	1,010,067
Total.....	February .	1,846,112	1,934,679	3,678,122	3,990,984
Bal. & O. Southw.	2d wk Mar	51,454	51,556	524,732	540,371
Bath & Ham'nds	January...	1,821	1,471	1,821	1,471
Bir. & Atlantic..	February .	2,715	3,304	5,357	6,059
Bir. Sh. & Tenn. R	February .	21,051	18,860	41,973	37,915
Brooklyn Elev..	2d wk Mar	37,255	35,493	389,449	364,871
Buff. Roch. & Pitt	2d wk Mar	63,708	51,937	550,478	571,163
Bur. C. Rap. & N	2d wk Mar	75,013	74,518	779,932	823,392
Camden & Atl..	January...	36,495	33,676	36,495	33,676
Canadian Pacific	2d wk Mar	355,000	348,000	3,488,583	3,778,471
Car. Cum. G. & Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	February .	6,183	5,433	10,748	9,602
Central of N. J..	January...	1,063,782	974,305	1,063,782	974,305
Central Pacific..	January...	944,060	946,317	944,060	946,317
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char. Cin. & Chic.	February .	14,098	15,416	26,583	26,555
Charlest'n & Sav	January...	57,327	62,864	57,327	62,864
Char. Sum. & No.	February .	23,000	17,085	38,510	30,085
Cheraw. & Darl..	January...	8,724	6,462	8,724	6,462
Ches. & Ohio....	2d wk Mar	197,292	166,371	1,872,332	1,818,975
Ches. O. & S. W.	3 wks Feb.	136,062	127,750	346,971	294,455
Chic. Bur. & No.	January...	146,744	150,078	146,744	150,078
Chic. Bur. & Q..	January...	3,052,293	3,008,799	3,052,293	3,008,799
Chic. & East. Ill.	2d wk Mar	86,859	68,537	888,687	759,902
Chicago & Erie.	January...	235,259	238,056	235,259	238,056
Chic. Gt. West'n	2d wk Mar	82,684	86,583	.....	.....
Chic. Mil. & St. P.	3d wk Mar	615,883	617,926	6,499,863	6,566,680
Chic. & N'thw'n.	February .	1,978,550	2,266,183	4,220,680	4,502,885
Chic. Peo. & S. L. &	2d wk Mar	26,445	22,448	274,363	251,400
Chic. R'k I. & P..	February .	1,334,765	1,321,438	2,714,915	2,613,983
Chic. St. P. M. & O.	January...	654,728	630,029	654,728	630,029
Chic. & W. Mich	2d wk Mar	37,502	32,876	323,676	328,035
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac.	2d wk Mar	14,042	12,338	131,944	126,801
Cin. N. O. & T. P.	2d wk Mar	81,736	74,786	783,138	841,930
Ala. Gt. South.	2d wk Mar	34,798	34,201	367,027	376,551
N. Orl. & N. E.	2d wk Mar	25,763	22,805	300,311	262,770
Ala. & Vicksb.	2d wk Mar	9,857	10,383	121,410	135,784
Vicks. Sh. & P.	2d wk Mar	8,417	8,281	118,328	128,369
Erlanger Syst.	2d wk Mar	160,571	150,456	1,690,214	1,745,404
Clun. North'n.	February .	1,540	1,588	2,867	3,069
Cin. Ports. & V..	February .	16,073	16,763	35,258	31,369
Col. & Maysv.	February .	975	1,009	1,893	1,779
Clev. Akron & Co.	2d wk Mar	21,223	17,456	191,472	170,801
Clev. Can. & So.	January...	58,140	42,602	58,140	42,602
Cl. Cin. Ch. & S. L.	2d wk Mar	268,389	263,041	2,487,049	2,729,101
Peo. & East'n.	2d wk Mar	30,472	32,780	306,956	348,637
Clev. & Marietta	2d wk Mar	7,454	5,991	69,465	61,209
Col. Newb. & L.	January...	7,137	3,762	7,137	3,162
Col. H. V. & Tol.	February .	251,337	222,366	529,764	469,965
Col. Shawnee & H	2d wk Mar	15,554	8,873	153,917	123,412
Colusa & Lake..	February .	1,800	1,550	3,450	3,150
Conn. River.....	January...	87,239	78,151	87,239	78,151
Current River..	2d wk Mar	2,356	3,475	28,515	29,691
Denv. & Rio Gr.	3d wk Mar	159,300	154,500	1,869,616	1,852,642
Des. M. No. & W.	February .	26,327	34,246	55,014	65,436
Det. Bay C. & Alp.	February .	32,400	29,611	70,154	58,691
Det. Lans'g & No	2d wk Mar	21,923	20,330	223,841	215,967
Duluth S. S. & Atl.	2d wk Mar	39,520	33,950	335,737	327,432
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E. Tenn. Va. & Ga	2d wk Mar	114,409	117,399	1,227,088	1,305,920
Elgin. Jol. & East	February .	71,429	62,953	136,703	128,799
Evans & Ind'plis	2d wk Mar	7,004	6,439	69,950	65,950
Evans. & Rich	2d wk Mar	2,647	1,889	20,342	16,598
Evansv. & T. H.	2d wk Mar	26,763	24,266	251,900	233,728
Fitchburg.....	January...	576,933	531,240	576,933	531,240
Flint & P. Marq..	2d wk Mar	59,968	71,324	546,003	642,883
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W. & Rio Gr	February .	25,162	25,107	51,944	44,398
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Georgia RR.....	January...	133,439	116,751	133,439	116,751
Geo. So. & Fla....	February .	76,171	64,450	151,017	125,150
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr. Rap. & Ind...	2d wk Mar	48,447	47,648	415,147	448,703
Cin. R. & Ft. W.	2d wk Mar	9,625	10,604	86,615	91,877
Other lines....	2d wk Mar	3,970	4,334	36,401	42,120
Total all lines.	2d wk Mar	62,041	62,585	538,162	582,699
Grand Trunk....	Wk Mch 18	372,379	370,210	3,726,255	3,828,884
Chic. & Gr. Tr	Wk Mch 4	66,806	80,675	556,262	668,190
Det. Gr. H. & M.	Wk Mch 4	19,630	22,055	165,521	190,725
Great North'n—					
St. P. M. & M.	February .	749,505	868,608	1,618,237	1,667,554
East. of Minn	February .	66,880	57,906	168,317	119,988
Montana Cent	February .	84,255	86,531	181,239	183,606
Tot. system.	February .	900,639	1,013,045	1,967,793	1,971,147
G. Bay W. & St. P.	January...	38,725	.....	.....	.....
Gr. P. Wal. & Br.	January...	1,416	1,663	1,416	1,663
Gulf & Chicago	February .	3,183	3,521	6,541	6,000
Hartsville	January...	1,612	974	1,612	974
Hoos. Tun. & Wil.	January...	2,839	2,626	2,839	2,626
Humest'n & Shen	February .	12,000	12,369	25,600	27,174
Hutch. & South'n	February .	5,154	4,888	11,468	9,468
Illinois Central.	February .	1,472,118	1,570,163	3,018,718	3,074,995
Ind. Dec. & West.	February .	31,032	38,540	77,556	88,036
In. & Gt. North'n	2d wk Mar	76,565	68,359	889,358	711,624
Interoc. (Mex.)	Wk Feb. 25	45,400	36,540	347,096	293,023
Iowa Central..	2d wk Mar	41,469	33,322	365,862	389,333
Iron Railway...	February .	2,940	2,383	5,565	4,685
Kanawha & Mich	2d wk Mar	6,080	5,744	62,877	64,694
Kan C. Cl. & Sp.	2d wk Mar	5,636	5,625	66,004	60,924
K. C F. S. & Mem.	2d wk Mar	99,297	92,948	1,070,572	1,083,837
K. C. Mem. & Bir.	2d wk Mar	22,628	19,409	257,768	247,426
Ka. C. Nev. & Ft. S	December.	10,495	6,395	.....	.....
Kan. C. Sub. Belt	November.	15,400	.....	.....	.....
K. C. W. & Gulf.	December.	15,907	.....	.....	.....
Kan. C. Wy. & N W	February .	25,073	26,469	56,740	55,007
Keokuk & West.	2d wk Mar	6,911	7,976	79,310	85,239
L. Erie All. & So.	February .	7,082	6,404	15,050	12,507
L. Erie & West..	2d wk Mar	75,586	58,673	713,591	667,615
Lehigh & Hud..	February .	34,701	31,687	78,358	58,879
Lehigh Valley..	December.	1,760,555	1,610,235	.....	.....
Long Island....	2d wk Mar	57,238	61,373	595,631	589,340
Louis. & Mo. Riv.	December.	38,556	38,292	478,979	480,298
Louis. Ev. & St. L.	2d wk Mar	38,190	27,849	376,571	214,700
Louisv. & Nashv.	2d wk Mar	428,545	405,015	4,523,244	4,195,165
Louis. N. A. & Ch.	2d wk Mar	61,780	57,048	538,672	530,566
Lou. St. L. & Tex.	2d wk Mar	10,835	11,743	122,885	130,844
Macon & Birm..	February .	4,725	7,474	11,467	11,904
Manches. & Aug.	January...	1,323	1,043	1,323	1,043
Manistique.....	February .	10,729	12,955	23,737	23,796
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis & Chas.	2d wk Mar	30,149	27,568	342,331	315,361
Mexican Cent.	2d wk Mar	147,056	141,634	1,510,112	1,478,082
Mex. National.	2d wk Mar	85,598	73,917	894,173	780,744
Mexican R'way	Wk Mch 4	57,500	65,708	571,153	586,151
Milwaukee & No	3d wk Mar	31,830	29,701	334,688	325,776
Mineral Range.	February .	7,308	10,093	15,107	20,206
Minneap. & St. L.	February	117,804	161,792	244,760	288,717
M. St. P. & S. S. M.	2d wk Mar	56,590	49,430	567,171	524,313
Mo. Kan. & Tex..	2d wk Mar	146,551	149,404	1,673,019	1,542,085
Mo. Pac. & Iron M	2d wk Mar	486,354	479,126	5,281,327	5,233,979
Mobile & Birm.	February .	24,023	21,597	51,980	44,417
Mobile & Ohio..	February .	271,150	306,415	576,331	591,593
Nash. Ch. & St. L.	February .	402,801	434,707	836,263	832,585
New Orl. & So'n..	February .	11,823	11,288	24,274	24,430
N. Y. C. & H. R....	February .	3,235,052	3,505,415	6,741,396	6,827,275
N. Y. L. E & W.	January...	2,194,862	2,186,570	2,194,862	2,186,570
N. Y. Pa. & Ohio..	January...	524,624	533,998	524,624	533,998
N. Y. & N. Eng...	December.	.....	.....	6,220,494	6,229,030
N. Y. & North'n..	February .	39,360	39,832	85,790	75,279
N. Y. Ont. & W...	2d wk Mar	69,578	49,071	630,232	515,476
N. Y Susq. & W...	February .	104,391	113,851	218,989	227,783
Norf. & South'n	January...	19,221	29,908	19,221	29,908
Norfolk & West.	2d wk Mar	215,776	190,416	1,818,156	1,791,691
N'theast'n (S. C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	February .	537,413	576,044	1,059,131	1,125,954
Northern Pacific	3d wk Mar	392,000	403,732	3,546,258	4,213,646
Wis. Ct. Lines.	3d wk Mar	99,012	101,955	970,235	1,080,397
N. P. & W. Cent.	3d wk Mar	491,012	505,687	4,516,494	5,294,044
Ohio & Miss.....	February .	352,967	332,523	721,364	692,097
Ohio River.....	2d wk Mar	13,025	12,401	138,198	116,091
Ohio Southern..	February .	66,400	53,736	132,318	117,398
Omaha & St. L..	February .	48,852	47,456	103,450	103,171
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad. Tenn. & Ala.	February .	22,280	9,563	46,406	16,001
Tenn. Midl'd..	February .	18,687	15,517	37,089	28,177
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	February .	5,127,038	5,207,097	10,050,284	10,226,838
Peoria Dec. & Ev.	2d wk Mar	16,683	16,199	179,202	172,466
Petersburg.....	January...	36,697	37,559	36,697	37,559
Phila. & Erie...	January...	321,404	359,675	321,404	359,675
Phila. & Read'g.	January...	1,505,781	1,727,215	1,505,781	1,727,215
Coal & Ir. Co.c.	January...	5,319,113	1,532,041	5,319,113	1,532,041
Total both Cos.	January...	6,824,894	3,259,255	6,824,894	3,259,256
Lehigh Valley.	December.	1,760,555	1,610,235	.....	.....
Pitts. Mar. & Ch.	February .	3,221	3,138	6,529	6,260
Pitt. Shen. & L. E.	December.	32,322	31,579	394,131	386,706
Pitts. & West. sys	2d wk Mar	56,591	40,863	424,322	416,734
Pitt. Young. & A.	February .	73,482	92,225	157,563	172,712
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt. Roy. & W. Car.	January...	30,999	19,306	30,999	19,306
Quincy O. & K. C.	February .	19,349	23,396	41,694	48,352
Rich. & Petersb.	January...	25,259	24,243	25,259	24,243
Rio Gr. South'n.	3d wk Mar	10,818	10,546	140,428	111,811
Rio Gr. West'n..	3d wk Mar	42,200	39,200	401,896	448,426
Sag. Tuscola & H.	February .	8,414	6,990	16,883	14,264
Sag. Val. & St. L.	January...	7,099	6,413	7,099	6,413
St. L. A. & T. H.	2d wk Mar	32,830	28,970	317,526	284,436
St. L. Ken'et & So.	January...	2,507	2,804	2,507	2,804
St. L. Southw'rn.	2d wk Mar	93,137	79,524	1,069,037	883,797
St. Paul & Dul'th	February .	112,868	130,778	244,361	252,180
S. Fran. & N. Pac.	1st wk Mar	10,686	12,108	123,626	109,763
Sandersv. & Ten.	February .	633	498	1,158	965
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	February .	44,500	39,164	88,518	72,200
Silverton.....	February .	nil	340	6,073	6,860
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	February .	22,000	12,600	40,583	23,020
South Carolina..	February .	153,912	150,485	285,794	261,827
South & Nor. Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal. Har. & S. A	January...	366,474	359,427	366,474	359,427
Louis'a West..	January...	110,427	96,668	110,427	96,668
Morgan's L. & T.	January...	522,423	473,898	522,423	473,898
N. Y. T. & Mex.	January...	18,765	18,530	18,765	18,530
Tex. & N. Orl..	January...	153,782	132,668	153,782	132,668
Atlantic sys. d.	January...	1,193,815	1,099,432	1,193,815	1,099,432
Pacific system	January...	2,600,789	2,417,209	2,600,789	2,417,209
Total of all..	January...	3,794,604	3,516,640	3,794,604	3,516,640
Coast Div (Cal.)	January...	167,095	138,075	167,095	138,075
Sou. Div. (Cal.)	January...	664,080	576,559	664,080	576,559
Arizona Div..	January...	187,411	163,808	187,411	163,80
New Mex. Div.	January...	88,699	86,127	88,699	86,12,
Spar. Un. & Col..	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	January.	59,998	55,390	59,998	55,390
Stony Cl. & CMt..	January...	1,395	1,107	1,395	1,107
Summit Branch.	January...	102,431	92,123	102,431	92,123
Lykens Valley	January...	82,089	74,116	82,089	74,116
Tot'l both Co's	February .	203,368	177,584	387,888	343,823
Texas & Pacific.	2d wk Mar	131,569	120,917	1,433,670	1,347,930
Tex. S. Val. & N. W.	February .	4,221	4,355	8,894	7,945

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Tol. A. A. & N.M.	3d wk Mar	18,479	19,171	256,442	208,693
Tol. & Ohio Cent'l	3d wk Mar	36,502	27,289	453,122	352,325
Tol. P. & West..	2d wk Mar	21,151	18,504	196,664	209,768
Tol. St. L. & K. C.	2d wk Mar.	38,618	43,120	377,178	413,851
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del....	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or. S. L. & U. N.	January...	433,152	483,748	433,152	483,748
Or. Ry. & N. Co.	January...	288,088	284,819	280,088	284,819
U. Pac. D. & G.	January...	485,144	443,044	485,144	443,044
St. Jo. & Gd. Isl.	2d wk Mar	21,991	20,278	267,387	234,320
All other lines.	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,468
Cent. Br. & L. L.	January...	104,143	115,501	104,143	115,501
Tot. cont'led	January...	3,141,837	3,165,970	3,141,837	3,165,970
Montana Un..	January...	36,744	91,220	36,744	91,220
Leav. Top. & S.	January...	2,458	2,082	2,458	2,082
Man. Al. & Bur.	January...	3,568	3,014	3,568	3,014
Jointly owned	January...	42,770	96,317	42,770	96,317
Grand total.	January...	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	January...	13,022	12,303	13,022	12,303
Wabash.....	2d wk Mar	245,000	266,000	2,592,678	2,729,010
West Jersey.....	January...	93,765	90,360	93,765	90,360
W. V. Cen. & Pitts	February .	82,861	81,315	152,705	159,514
West Va. & Pitts.	November.	32,541	21,795	319,481	182,716
West. Maryland.	February .	77,031	70,486	161,247	130,569
West. N. Y. & Pa	2d wk Mar	70,800	60,700	681,834	639,453
Wheel. & L. Erie	3d wk Mar.	26,662	25,184	273,287	265,769
Wil. Chad. & Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrightsv. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

The weather conditions having considerably improved in a great many sections, railroad earnings are again becoming better. For the second week of March 78 roads show a gain of 4·32 per cent as follows.

2d week of March.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	665,086	636,386	28,700	.....
St. Louis & San Fr. Sys.	158,421	149,573	8,848	.....
Colorado Midland.....	35,419	32,518	2,901	.....
Balt. & Ohio Southwest.	51,454	51,556	.....	102
Brooklyn Elevated.....	57,255	35,493	1,762	.....
Buffalo Roch. & Pittsb..	63,708	51,937	11,771	.....
Burl. Ced. Rap. & North.	75,043	74,518	525	.....
Canadian Pacific.....	355,000	348,000	7,000	.....
Chesapeake & Ohio.....	197,292	166,371	30,921	.....
Chicago & East. Illinois..	86,859	68,537	18,322	.....
Chicago Great West'n...	82,684	86,583	.....	3,899
Chicago Milw. & St. Paul.	611,844	596,432	15,412	.....
Chic. Peoria & St. Louis.	26,445	22,448	3,997	.....
Chicago & West Michigan	37,502	32,876	4,626	.....
Cin. Jackson & Mackinaw	14,042	12,338	1,704	.....
Cin. N. O. & T. Pac. (5 roads)	160,571	150,456	10,115	.....
Cleve. Akron & Col.....	21,223	17,456	3,767	.....
Cleve. Cin. Chic. & St. L..	268,389	263,041	5,348	.....
Peoria & Eastern.....	30,472	32,780	.....	2,308
Cleveland & Marietta...	7,454	5,991	1,463	.....
Col. Shawnee & Hocking.	15,554	8,873	6,681	.....
Current River.....	2,356	3,475	.....	1,119
Denver & Rio Grande...	155,200	148,500	6,700	.....
Detroit Lansing & North.	21,923	20,330	1,593	.....
Duluth S. S. & Atlantic..	39,520	33,950	5,570	.....
East Tennessee Va. & Ga.	114,409	117,399	.....	2,990
Evansv. & Indianapolis..	7,004	6,439	565	.....
Evansv. & Richmond....	2,647	1,889	758	.....
Evansv. & Terre Haute.	26,763	24,266	2,497	.....
Flint & Pere Marquette..	59,968	71,324	.....	11,356
Grand Rapids & Indiana.	48,447	47,648	799	.....
Cincinnati R. & Ft. W..	9,625	10,604	.....	979
Other lines.....	3,970	4,334	.....	364
*Grand Trunk of Canada	372,903	371,007	1,896	.....
Intern'l & Gt. North'n ...	76,565	63,359	13,206	.....
Iowa Central.....	41,469	33,322	8,147	.....
Kanawha & Michigan....	6,080	5,744	336	.....
Kansas City Clin. & Spr..	5,636	5,625	11	.....
Kan. City Ft. S. & Mem..	99,297	92,948	6,349	.....
Kansas C. Mem. & Birm.	22,628	19,409	3,219	.....
Keokuk & Western.....	6,911	7,976	.....	1,065
Lake Erie & Western....	75,586	58,673	16,913	.....
Long Island.....	57,238	61,373	.....	4,135
Louisv. Evans. & St. L..	38,190	27,849	10,341	.....
Louisville & Nashville...	428,545	405,015	23,530	.....
Louis. N. Alb. & Chicago.	61,780	57,048	4,732	.....
Louisville St. L. & Texas.	10,835	11,743	.....	908
Memphis & Charleston...	30,149	27,568	2,581	.....
Mexican Central.....	147,056	141,633	5,423	.....
Mexican National.....	85,599	73,917	11,682	.....
Milwaukee & Northern..	29,175	29,145	30	.....
Minn. St. P. & S. Ste. M..	56,590	49,430	7,160	.....
Mo. Kansas & Texas.....	146,551	149,404	.....	2,853
Mo. Pacific & Iron Mt....	486,354	479,126	7,228	.....
New York Ont. & West'n.	69,578	49,071	20,507	.....
Norfolk & Western.....	215,776	190,416	25,360	.....
Northern Pacific.....	358,713	408,440	.....	49,727
Wisconsin Central.....	99,415	106,502	.....	7,087
Ohio River.....	13,025	12,404	621	.....
Peoria Dec. & Evansv...	16,683	16,199	484	.....
Pittsburg & Western.....	56,591	40,863	15,728	.....
Rio Grande Southern....	10,077	9,710	367	.....
Rio Grande Western.....	57,200	34,800	2,400	.....
St. Joseph & Gd. Island..	21,991	20,278	1,713	.....
St. L. Alt. & T. H. Brches	32,830	28,970	3,860	.....
St. Louis & Southwest'n.	93,137	79,524	13,613	.....
Texas & Pacific.....	131,569	120,917	10,652	.....
Tol. Ann A. & N. Mich...	12,290	19,123	.....	6,833
Toledo & Ohio Central...	43,562	29,669	13,893	.....
Toledo Peoria & West'n..	21,151	18,504	2,647	.....
Toledo St. L. & Kan. City.	38,618	43,120	.....	4,502
Wabash.....	245,000	266,000	.....	21,000
Western N. Y. & Penn....	70,800	60,700	10,100	.....
Wheeling & Lake Erie ...	23,158	22,925	233	.....
Total (78 roads).....	7,389,850	7,083,770	427,307	121,227
Net increase (4·32 p. c.)	.....	.....	306,080	.....

* For week ending March 11.

For the first week of March our final statement covers 81 roads, and shows 1·13 per cent gain in the aggregate.

First week of March.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Previously rep'd (75 r'ds)	6,683,846	6,507,120	358,144	181,418
Burl. Ced. Rap. & North.	84,620	80,566	4,054	.....
Cleveland & Marietta....	7,023	6,089	934	.....
Memphis & Charleston...	30,555	25,836	4,719	.....
Northern Pacific.....	333,331	416,122	.....	82,791
Wisconsin Central.....	88,425	109,783	.....	21,358
San Francisco & No. Pac.	10,686	12,108	.....	1,422
Total (81 roads).....	7,238,486	7,157,624	367,851	286,989
Net increase (1·13 p.c.)	.....	.....	80,862	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18. The next will appear in the issue of April 22.

	Gross Earnings. 1892-3.	Gross Earnings. 1891-2.	Net Earnings. 1892-3.	Net Earnings. 1891-2.
Roads.	$	$	$	$
Bath & Hammonds..Jan.	1,821	1,471	631	359
Col. H. V. & Tol....b Jan.	278,427	247,599	115,750	100,938
Des Mo. No. & W.....Jan.	28,667	31,190	10,185	11,483
L. Erie & West'n. b..Jan.	271,668	285,279	103,326	117,425
New Orl. & South..a..Jan.	12,451	13,142	380	1,420
July 1 to Jan. 31....	92,243	100,954	7,981	7,159
N. Y. Sus. & West..bFeb.	104,391	113,851	32,406	42,090
Jan. 1 to Feb. 28....	218,939	227,783	79,562	92,258
Northern Central. b. Feb.	537,413	576,044	149,087	185,383
Jan. 1 to Feb. 28....	1,059,131	1,125,954	258,563	318,319
Penn. (east P. & E.)..Feb.	5,127,038	5,207,097	1,236,360	1,571,931
Jan. 1 to Feb. 28....10,050,284		10,226,838	1,736,665	2,646,483
Lines west P. & E..Feb.	Dec. 203,944		Dec. 419,796	
Jan. 1 to Feb. 28....	Dec. 259,726		Dec. 674,066	
Pitts. Youngs. & A....Feb.	73,482	92,225	17,095	33,812
Jan. 1 to Feb. 28....	157,563	172,712	36,467	57,680
San Fran. & N. Pac. a. Feb.	50,608	48,970	4,758	2,047
Jan. 1 to Feb. 28....	112,941	97,655	19,773	6,305
July 1 to Feb. 28....	604,736	606,789	218,100	229,414
Summit Br. & Lyk. V. Feb.	203,368	177,584	94,883	53,277
Jan. 1 to Feb. 28....	387,888	343,823	112,603	55,945
Tenn. Coal, I. & RR..Feb.	.....	.....	78,500	.....
Jan. 1 to Feb. 28....	.....	.....	144,500	.....
Tex. Sab. V. & N. W..Jan.	4,673	3,590	1,115	863
Western Maryland...Feb.	77,031	70,486	13,902	21,296
Jan. 1 to Feb. 28....	161,247	130,569	28,271	32,191
Oct. 1 to Feb. 28....	442,789	348,868	119,261	76,490

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
Roads.	$	$	$	$
Lake Erie & West'n. Jan.	54,017	50,067	49,309	67,358
San Fran. & No. Pac. Feb.	17,450	17,183	def. 12,692	def. 15,136
July 1 to Feb. 28....	139,638	137,499	78,462	91,915
Tenn. Coal I. & RR.. Feb.	60,300	.....	18,200	.....
Jan. 1 to Feb. 28....	120,600	.....	23,900	.....

ANNUAL REPORTS.

Missouri Pacific Railway.

(*For the year ending Dec.* 31, 1892).

The annual report of this company states that "an increase of $1,433,902 in gross earnings was derived from the main and branch lines of the Missouri Pacific Railway and an increase of $425,730 from the Central Branch Union Pacific Railroad, due to abundant crops and increased tonnage of manufactures and merchandise and coal. The gross earnings of the St. Louis Iron Mountain & Southern Railway exhibit a decrease of $75,771, due to shortage of cotton crop, which aggregated less than two-thirds the crop of previous year; also to the interruption of traffic by high water during the months of April and May, necessitating the partial suspension of traffic on portions of the line. This loss of tonnage, however, was nearly overcome by the increased shipments of forest products."

The gross earnings from freight traffic show an increase of 10·49 per cent, accompanied by an increase in ton miles of 23·36 per cent, a decrease in average rate per ton per mile of 10·47 per cent. The gross earnings from passenger traffic show a decrease of 2·62 per cent, accompanied by an increase in passengers carried one mile of 2·69 per cent, a decrease in average rate per passenger per mile of 5·17 per cent.

The operating expenses of the entire system for the year were $20,100,239, an increase of $1,604,882. The percentage of operating expenses to earnings was 72·6, an increase of 1·2 per cent compared with previous year. The increase of $241,624, equal to 3·3 per cent, in expense of conducting transportation, was due to increased service required to transport the larger volume of freight and passenger traffic. The per cent of total freight tonnage included in each classification for the years 1892 and 1891 was:

	1892.	1891.
Agricultural products	25·9	24·6
Forest products	17·2	15·7
Animal products	7·2	8·2
Manufactures and merchandise	16·6	16·4
Coal	19·1	19·1
Miscellaneous	14·0	16·0
	100·0	100·0

In the land department the total sales of lands of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith railways during the year aggregated 30,854 acres; the total amount received from sales of land, including town lots, was $102,789. The land notes on hand December 31, 1892, amounted to $696,615, and the lands yet unsold were 1,268,330 acres.

"During the year 1892 $800,000 of 8 per cent St. Louis City real estate mortgage bonds of the Missouri Pacific Railway Company were extended at 5 per cent, effecting a saving in interest charges of $24,000 per annum; and 4,000,000 of 7 per cent first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company were extended at 5 per cent, effecting a saving in interest charges of $80,000 per annum; the aggregate reduction of interest charges amounting to $104,000 per annum. The cost of the funding of these securities, amounting to $101,125, was paid from current income."

The operations, gross earnings, operating expenses and surplus earnings of all lines operated for the years 1890, 1891 and 1892 were as follows:

WHOLE SYSTEM.

OPERATIONS, EARNINGS, EXPENSES, &C.

	1890.	1891.	1892.
Miles operated, average	5,109	5,283	5,388
Operations—			
Passengers carried	5,635,977	5,309,821	5,309,223
Passengers carried one mile	235,986,591	213,116,030	219,161,934
Rate per passenger per mile	2·16 cts.	2·376 cts.	2·253 cts.
Freight, tons, carried	7,465,823	7,597,178	8,631,566
Freight, tons, carried one m.	1,742,129,301	1,719,470,173	2,121,216,701
Rate per ton per mile	1·024 cts.	1·060 cts.	0·949 cts.
Earnings—	$	$	$
From freight	17,843,244	18,224,486	20,136,145
From passengers	5,090,647	5,070,048	4,937,206
From mails	735,473	826,951	885,118
From express	484,376	520,737	486,234
From rents	51,874	57,005	46,359
From miscellaneous	1,164,730	1,218,878	1,209,931
Total earnings	25,370,344	25,918,106	27,700,993
Operating expenses	18,002,729	18,495,357	20,100,239
Surplus earnings	7,367,615	7,422,749	7,600,754
Ratio operat'g exp. to earn.	70·96 p. c.	71·36 p. c.	72·56 p. c.

The gross and net earnings of the several properties in 1892, separately, were:

	Gross Earnings.	*Net Earnings.*	*Inc. or dec. in Net Earnings.*
	$	$	$
Mo. Pac. R'y and branches	14,655,000	3,817,274	Inc. 516,325
St. L. Iron Mt. & So. R'y	11,689,789	3,289,327	Dec. 585,250
Cent Branch Union Pac. RR.	1,319,891	494,080	Inc. 248,007
Sedalia Wars. & So. RR.	36,313	71	Dec. 1,078
Total	27,700,993	7,600,752	Inc. 178,003

MISSOURI PACIFIC RAILWAY (PROPER.)

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Miles operated December 31	3,145	3,191	3,213
Earnings—	$	$	$
Passengers	2,742,808	2,663,798	2,641,684
Freight	9,174,427	8,865,315	10,301,205
Mail, express and miscel.	1,589,294	1,691,984	1,712,111
Total	13,506,529	13,221,097	14,655,000
Expenses—			
Transportation	3,816,519	3,791,672	3,958,904
Motive power	2,963,092	2,822,619	3,153,192
Maintenance of way	2,183,590	2,012,584	2,420,693
Maintenance of cars	938,751	947,000	951,715
General	322,754	346,273	353,221
Total	10,224,706	9,920,148	10,837,725
Net earnings	3,281,823	3,300,949	3,817,275

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Net earnings	3,281,823	3,300,949	3,817,275
Dividends, interest, &c.	2,223,951	634,054	664,287
Total net income	5,505,774	3,935,003	4,481,562
Disbursements—			
Interest on bonds	2,598,143	2,776,580	2,734,850
Dividends paid*	1,823,498	1,422,860	.....
Taxes, rentals, &c.	588,187	1,824,795	1,028,095
Total disbursements	5,009,828	6,024,235	3,762,945
Balance for year	sur. 495,946	df. 2,089,232	sur. 718,617

*Paid 4 p. c. in 1890 and 3 p. c. in 1891.

GENERAL BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Cost of road and equipment	51,078,982	50,639,208	50,721,057
Investments in stocks & bonds	53,023,538	51,766,390	56,619,395
Materials and supplies on hand	878,730	775,585	705,709
Cash	676,389	973,678	1,233,681
Uncollected accounts	4,639,377	5,778,276	3,722,568
Total assets	110,297,016	109,933,137	113,002,410
Liabilities—			
Stock	47,426,300	47,432,850	47,436,575
Funded debt	51,376,000	51,376,000	54,012,000
Interest due and accrued	932,939	1,177,042	838,939
Vouchers for Dec., pay. fol. Jan.	2,510,881	2,774,519	2,365,422
Advances by directors	2,431,466	3,642,528	4,100,658
Income account (surplus)	5,619,430	3,530,198	4,248,816
Total liabilities	110,297,016	109,933,137	113,002,410

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Miles operated December 31	1,550	1,547	1,770
Earnings from—	$	$	$
Passengers	2,149,724	2,195,321	2,087,609
Freight	7,945,726	8,574,821	8,774,388
Mail, express and miscellaneous.	763,723	811,788	827,792
Total earnings	10,859,173	11,581,930	11,689,789
Expenses	6,969,687	7,704,896	8,400,462
Net earnings	3,889,486	3,877,034	3,289,327

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Net earnings	3,889,487	3,877,034	3,289,327
Other receipts	27,356	20,413	32,511
Total net income	3,916,843	3,897,447	3,321,838
Disbursements—			
Interest on bonds	2,414,506	2,271,471	2,259,103
Taxes, bridge exp., rentals, etc.	798,979	*1,586,222	977,535
Dividends	773,294	.....	.....
Total disbursements	3,986,779	3,857,700	3,236,638
Balance for year	def. 69,936	sur. 39,747	sur. 85,200

*Includes $862,695 "discounts and premiums."

GENERAL BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Cost of road and equipment	61,468,037	61,502,090	63,807,933
Land grants	2,201,976	2,205,169	2,201,745
Investments in stock and bonds	8,559,632	8,561,617	8,656,100
Cash on hand	315,979	90,309	115,009
Miscellaneous	33,754	26,442	32,624
Total assets	72,579,378	72,385,627	74,813,411
Liabilities—			
Stock	25,784,200	25,784,200	25,788,925
Funded debt	39,780,691	39,751,276	40,192,692
Car trusts	913,000	782,500	2,260,000
Interest due and accrued	721,493	577,756	551,966
Balance of accounts payable	1,643,980	1,033,744	1,382,479
Advances by directors	.....	680,390	776,447
Income account	3,736,014	3,775,761	3,860,962
Total liabilities	72,579,378	72,385,629	74,813,411

Mexican National Railroad.

(*For the year ending December* 31, 1892.)

Mr. W. G. Raoul, the President, remarks that in 1891 the loss in converting into gold the portion of the earnings that must be used in making gold payments amounted to $51,796 United States currency, over and above a discount of 20 per cent, which was adopted as the arbitrary rate for the purposes of accounting. This year (1892) the loss has amounted in United States currency to $248,622.

"There has been no change in the position of the company and the Construction Company in relation to the disputed claims of the Construction Company from that stated in the last report. The suit instituted by the Construction Company, as then stated, has not been brought to trial." * * *

The outlays for extraordinary expenses have amounted to $149,080, Mexican currency, during the past year, and it is believed that they may hereafter be controlled at about this sum annually. During the year ten new engines were purchased on the same terms as those purchased in 1890—that is, extending the payments over a term of five years. The payment of these instalments makes up the charge to replacement of locomotives.

There now remain available for betterments and additions $100,000 "A" bonds and $100,000 "B" bonds.

"Practically all of the increased revenue is from freight traffic, and the average rate obtained being somewhat less than the year previous the increase is due to an increased volume of business, the increase in the actual number of toneladas handled on the line over last year being 75,648. The increased tonnage of last year, 1891, over the year previous, 1890, was 30,711 toneladas. The revenue from national freight traffic—that is, upon traffic originating at and destined to points within the Republic—has decreased, in round figures, $74,000—while the decrease upon national grain alone, in consequence of crop failures, was $884,000; thus showing that those national products other than those affected by crop failure made a satisfactory progress, the increase being $810,000. The revenue from international traffic, that is, traffic on goods imported and exported, has increased $599,000. The revenue from the corn imported from the United States made necessary by the failure of the grain crop in Mexico amounted in round figures to $708,000, which shows that the ordinary international business decreased about $109,000. That the decrease on the ordinary international traffic should be no greater than this, is a matter of surprise when it is considered what a drain was made upon the country's resources for the purchase of foreign grain, and to what extent the low price of silver must have operated to decrease consumption of foreign goods by reason of the consequent increase of price to the Mexican consumer." * *

"During the greater part of the year 1892 the rates on all foreign freights coming into the Republic were, through the severe competition among the lines, maintained at so low a figure as to yield little or no profit. An agreement was affected in London between the four principal companies, near the end of the summer, but from various causes its good effects could not begin to be felt till near the close of the year, too late to make any material impression upon the total business. There is every indication of the spirit of the agreement

being lived up to in good faith, which, if it proves to be the case, its beneficial results must be sensibly felt upon the traffic of all lines for 1893."

Earnings, expenses, etc., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1889.	1890.	1891.	1892.
Miles operated	1,218	1,218	1,218	1,218
Earnings—	$	$	$	$
Passengers	996,956	1,031,174	1,177,297	1,173,695
Freight	2,596,096	2,643,819	2,948,939	3,464,732
Miscellaneous	67,072	79,973	80,186	117,603
Total	3,660,124	3,754,966	4,206,422	4,756,030
Expenses—				
Transportation	795,663	849,072	858,453	856,236
Motive power	1,261,760	1,240,507	1,312,998	1,369,728
Maintenance of cars	160,917	171,769	167,249	161,786
Maintenance of way	569,032	459,041	512,648	470,367
Extraordinary	4,792	2,920	.....	.....
General	201,269	204,652	196,054	171,296
Total expenses	2,993,431	2,927,962	3,047,402	3,055,417
Net earnings	666,693	827,004	1,159,020	1,700,613
P. c. of op. exp. to earn'gs	.....	77·98	72·45	64·24

INCOME ACCOUNT (AMERICAN CURRENCY).

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	533,354	661,604	892,788	965,678
Interest and discount	9,103	14,671	.....	.....
Subsidy receipts	194,425	305,314	112,500	.....
Total	736,888	981,589	1,005,288	965,678
Disbursements—				
Interest on 1st M. bonds	693,000	809,500	738,835	720,185
Interest on Tex. M. bonds	60,880	.....	.....	.....
Misc., betterments, etc.	32,119	135,654	412,137	.....
Total	785,999	945,154	1,150,972	720,185
Balance	def.49,111	sr.36,435	df.145,684	sr.245,493

Chicago & West Michigan Railway.

(For the year ending Dec. 31, 1892.)

The annual report shows that $570,000 of the 5 per cent mortgage bonds of the company were issued during the year, which brings the issue up to its authorized limit of $12,000 per mile. The proceeds of these bonds have been used toward the payment of construction and equipment charges for the year, and to cover the excess of the cost of the Traverse City and Chicago & North Michigan extensions above estimates, and for retiring such of the underlying bonds due in 1889 and 1891 as had not already been provided for.

An equipment company was formed under the name of the Michigan Equipment Company, Limited, with power to issue bonds to an amount not exceeding $500,000, secured by mortgage on the equipment.

The Chicago & North Michigan road was opened in July, and utilized as far as possible for the summer excursion traffic of that season. The length of the road is 92·6 miles, upon which bonds have been issued, not including sidings. Its cost, including equipment and 15·4 miles of sidings, was $1,786,036, or $123,986 more than was realized from the sale of its bonds, which sum has been advanced by the Chicago & West Michigan Railway Company.

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Total miles operated	408	489	481	574
Earnings—	$	$	$	$
Passenger	495,433	517,076	585,963	685,188
Freight	818,700	1,028,701	1,105,851	1,264,748
Mail, express, &c	60,700	60,642	65,739	82,604
Total gross earnings	1,374,833	1,606,419	1,757,553	2,032,540
Oper. expenses and taxes	1,018,466	1,042,624	1,231,800	1,505,385
Net earnings	356,367	563,795	525,753	527,155
P. c. of oper. ex. to earns	74·03	64·30	70·09	74·06

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	356,367	563,795	525,753	527,155
Other receipts	6,946	6,750	.....	.....
Total income	363,313	570,545	525,753	527,155
Disbursements—				
Interest on debt	237,847	245,816	272,832	308,632
Dividends	123,004	265,528	232,337	211,296
Rate of dividend	(2 p.c.)	(4 p.c.)	(3½ p.c.)	(3 p.c.)
Miscellaneous	.....	.....	2,319	5,292
Total disbursements	360,851	511,344	507,488	525,220
Balance, surplus	2,462	59,201	18,265	1,935

St Louis Alton & Terre Haute Railroad.

(For the year ending December 31, 1892.)

In advance of the pamphlet report the CHRONICLE is enabled to give the following:

	1889.	1890.	1891.	1892.
Gross earnings	$1,110,426	$1,336,910	$1,435,624	$1,531,860
Operating expenses	648,678	809,143	854,668	945,781
Net earnings	$461,748	$527,767	$580,956	$586,079
Rentals paid	332,095	362,149	393,911	417,281
Net revenue	$129,653	$165,618	$187,045	$168,797
Add rental main line, etc.	452,729	*440,412	*368,135	*351,572
Total net receipts	$582,382	$606,030	$555,180	$520,370
Int. on funded debt, etc	523,078	479,608	469,000	469,000
Balance, surplus	$59,304	$126,422	$86,180	$51,370
New eq'pt and bet'ments	$10,000	$136,383	$161,505	$142,279

* Including interest on C. C. C. & St. L. bonds in 1890, 1891 and 1892.

Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1892.)

Some weeks in advance of the publication of the annual report the CHRONICLE has obtained the following statement.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Miles operated	1,410	1,445	1,445	1,445
	$	$	$	$
Total gross earnings	19,487,196	20,865,760	21,431,385	22,415,383
Oper. exp. & taxes	12,847,452	14,220,481	14,632,675	15,803,191
Net earnings	6,639,744	6,645,279	6,798,710	6,612,192
P. c. of op. ex. to ear'gs	(65·93)	(68·15)	(68·27)	(70·50)
Net, incl. oth. inc'me	7,022,285	7,144,037	7,251,333	7,095,433
Deduct—				
Rentals paid	507,645	564,419	557,153	603,546
Interest on debt	3,245,015	3,225,723	3,204,370	3,201,710
Divid's on guar. s'k	53,350	53,350	53,350	53,350
Total disb'sem'ts	3,806,010	3,843,492	3,814,873	3,858,606
Surplus for dividends	3,216,275	3,300,545	3,439,460	3,236,827
Dividends	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Surplus	742,950	332,555	471,470	268,837

Michigan Central Railroad.

(For the year ending Dec. 31, 1892.)

In advance of the annual report the CHRONICLE has been favored with the statement below:

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Miles operated	1,540	1,609	1,609	1,639
	$	$	$	$
Gross earnings	13,786,923	14,490,711	15,162,960	15,903,293
Oper'ng expenses	9,895,158	10,731,754	11,107,569	12,046,095
Net earnings	3,891,767	3,758,957	4,055,391	3,862,198
P. c. op. ex. to earns	(71·77)	(74·06)	(73·25)	(75·72)
Net, incl'g other inc	3,938,433	3,816,450	4,114,019	3,908,996
Deduct—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,328,216	2,270,022	2,254,977	2,220,054
Miscellaneous	7,731	134,723	.....	.....
Can. Southern share	407,444	355,633	446,776	380,711
Total payments	2,927,701	2,944,688	2,886,063	2,785,075
Surplus for div'ds	1,010,732	871,762	1,227,956	1,123,921
Dividends	(5) 936,910	(5) 936,910	(5½) 1030601	(5½) 1030601
Surplus	73,822	def. 65,148	197,355	93,320

GENERAL INVESTMENT NEWS.

Alabama & Vicksburg.—This company is about to market a block of its first consolidated gold 5s in order to retire the $1,000,000 Vicksburg & Meridian 1st 6s, which constitute the only lien on the property prior to the first consols. All except $10,000 of the Vicksburg & Meridian bonds are stamped with an agreement making them subject to call "at any time *within* eight years from the first of April, 1889," on six months' notice, so that the company has the right to pay them off prior to April 1, 1897.

American Express.—This company has secured exclusive rights over the Illinois Central Railroad from Chicago to New Orleans, replacing the Southern Express Company from Cairo southward, and will assume control on April 1.

Called Bonds.—The following bonds have been called for payment.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.—One hundred and sixteen consol bonds have been drawn for payment June 1. Full particulars are given in the advertisement in another column.

LOUISVILLE & NASHVILLE.—Forty Cecilia Branch bonds have been called for payment September 1; also 192 general mortgage bonds have been drawn for payment June 1. See advertisement in another column.

NEW YORK MUTUAL GAS-LIGHT CO.—One hundred and twenty-five first mortgage bonds have been drawn for payment May 1.

Colorado Fuel & Iron.—The following is an official statement of income and charges for the quarter ending January 31, 1893.

Net earnings, fuel and iron departments	$304,078
Earnings from stocks and bonds	10,131
Total net earnings	$314,209
Sinking fund for coal and iron mined	$35,488
Proportion of bond interest for quarter	79,755
Proportion of preferred stock dividend for quarter	40,000
Proportion of funds for ins., taxes & personal injury	16,500
Total fixed charges	171,743
Surplus applicable to dividend on common stock	$142,465
Amount required for div. on com. stock at rate of 6 p. c. p. an.	$138,750

Cincinnati New Orleans & Texas Pacific.—At Cincinnati March 18, upon petition of Samuel Thomas, of New York, Judge W. H. Taft, of the United States Circuit Court of Appeals, in Chambers (in the evening) appointed a receiver for the Cincinnati New Orleans & Texas Pacific Railway (the Cincinnati Southern) in the person of S. F. Felton, its President. Mr. Felton's bond was fixed at $100,000, and his sureties are Charles L. Anderson, Lewis C. Wier and Judge Judson Harmon.

In general terms, it is said that the petition alleges the insolvency of the company, and its inability to give bonds for defending itself against claims on account of the defalcation of Mr. Doughty, the Secretary and Treasurer, several years

ago; and that it is unable to avoid attachments of its property in cases of judgments against it. The Cincinnati New Orleans & Texas Pacific Railway is lessee of the Cincinnati Southern.

Commercial Cable.—The annual meeting of the stockholders of the Commercial Cable Company was held at the offices of the company in this city. The report which was read states that the gross earnings for the year 1892 amounted to $1,890,377, and the net revenue to $1,099,587, the latter showing an increase of $14,263 as compared with the year 1891. Quarterly dividends of 1¾ per cent each have been paid, absorbing $540,120, and debenture bonds to the amount of $600,000 were redeemed on the 15th of January last, thereby reducing the total amount of bonds outstanding to £80,000. In order to provide for the laying down of a third cable, it has been decided to offer to the stockholders, for subscription at par, 19,290 shares now unissued. Each stockholder will thus be entitled to subscribe for one share for every four shares held. The following directors were unanimously re-elected: J. G. Bennett, A. B. Chandler, G. S. Coe, C. R. Hosmer, G. G. Howland, R. Irvin, jr., J. W. Mackay, J. W. Mackay, jr., E. C. Platt, T. Skinner, Sir D. A. Smith, W. C. Van Horne and G. G. Ward.

East Line & Red River—Sherman Shreveport & Southern.—At Greenville, Tex., the first meeting of the directors of the Sherman Shreveport & Southern Ry. was held recently, and the road, formerly the East Line & Red River Railroad, was reorganized under the new charter. On the 27th of last January the road was sold at Jefferson, Tex., and was bought by Henry W. Poor of New York.

East River Gas of Long Island City.—The first mortgage 5 per cent bonds of this company were listed this week on the New York Stock Exchange, and on a subsequent page of this issue will be found the official statement made to the Exchange in connection with the application to list. The mortgage is authorized for $3,000,000 and covers all the company's property, including the plant in Long Island City, the property in East 71st street, New York, and the tunnel now in course of construction under the East River to connect the properties.

Economic Gas (Chicago.)—The Chicago Gas Company officials state that the newly-authorized issue of $5,000,000 Economic Gas bonds does not increase the fixed charges of the Chicago Gas Company. The Economic Company stock was bought by friends of Chicago Gas and they are issuing the bonds on the property independent of its relations to Chicago Gas. So far only $2,500,000 Economic bonds have been issued.

Indianapolis Decatur & Western.—Indianapolis Springfield & Western.—The reorganization committee report that practically all the old securities have been deposited under the plan with the Metropolitan Trust Company. The name of the new company will be the Indianapolis Springfield & Western; its capitalization will be be $1,500,000 6 per cent non-cumulative preferred stock, $4,000,000 common and $2,600,000 5 per cent first mortgage bonds. The controling interest in the stock will be held by the Cincinnati Hamilton & Dayton which company will guarantee the bonds, principal and interest. A sale of the bonds has been negotiated with Messrs. Vermilye & Co. The sale of the road under the foreclosure of the Indianapolis Decatur & Springfield mortgage will occur May 3 at the Real Estate Exchange in New York.

Kansas City Wyandotte & Northwestern.—The receivers of this road have issued a statement of the receivers' liabilities as follows:

Receivers' certificates	$656,000
Receivers' vouchers and pay-rolls in arrears	97,000
Unpaid balance of car trust	210,000
Additional claims in litigation, etc., and estimated expenses of foreclosure	250,000
Total	$1,223,000

The plan of reorganization provides for the creation of a new 40-year 5 per cent mortgage upon the railroad for $3,500,000, and $900,000 of the bonds are to be issued under the mortgage to be known as "series A," and are to have a preferred and prior right of payment in the event of any foreclosure of the mortgages.

These preferred bonds are to be used to retire, dollar for dollar, with accrued interest to January 1, 1893, the receivers' certificates and other outstanding prior claims upon the property.

Provision is also made for the ultimate reorganization of the Kansas City & Beatrice Railroad and its conveyance to the new company by embracing it in the new mortgage and the issuing of additional "series A" bonds.

Kings County Elevated.—The statement of this company for the quarter and six months ending Dec. 31 shows as follows:

	—Quar. end. Dec. 31.—		—6 mos. end. Dec. 31.—	
	1891.	1892.	1891.	1892.
	$	$	$	$
Gross earnings	235,360	261,068	418,533	456,808
Operating expenses	142,205	144,509	276,536	273,161
Net earnings	93,155	116,559	141,997	183,644
Other income	144	108	277	253
Total	93,299	116,667	142,274	183,897
Int., rentals and taxes	50,276	133,251	100,625	224,290
Balance	sr.43,023	df.16,584	sr.41,649	df.40,393

Louisville New Albany & Chicago.—At the special meeting of the stockholders to be held in Indianapolis on April 12, the propositions to be voted on are stated as follows:

1. That the company increase its capital stock by the issue of forty thousand shares of preferred stock (of a par value of $100 per share) for the purpose of providing means for the construction of its road, or the purchase of materials or equipments; said stock to be held by the company and sold at such time or times as the board of directors shall determine, at the best price that can be obtained for the same, and as the proceeds thereof are needed for the successful prosecution of the business of the company; provided this stock shall be offered for sale to the stockholders pro rata before the same is otherwise disposed of.
2. That the company shall also issue thirty thousand shares of preferred stock (of a par value of $100 per share) for the purpose of exchanging the same with the stockholders of the company for their common stock, and that each stockholder shall be entitled to exchange 25 per centum of his present holding of common stock for an equal amount of preferred stock, so that the holder of one hundred (100) shares of the present common stock shall receive twenty-five (25) shares of preferred stock and seventy-five (75) shares of common stock, and smaller holders in proportion.
3. That all the aforesaid preferred stock shall be entitled in preference to the common stock of the company to non-cumulative dividends not to exceed six (6) per cent per annum if earned by the company and declared by the Board of Directors, payable when so declared out of the net earnings of the current fiscal year, and not otherwise.

Mexican National.—At a meeting of the holders of certificates in the Mexican National RR.—virtually the voting trustees of the Farmers' Loan & Trust Company, under the agreement of Sept. 1, 1887—three new directors were elected for the coming two years of office. They were Gen. William J. Palmer and George Foster Peabody of the United States and James Sullivan of the Republic of Mexico.

Missouri Pacific.—The directors of the Missouri Pacific and the St. Louis Iron Mountain & Southern railroads met in New York to organize after the recent annual elections. The following officers of the Missouri Pacific were chosen: President, S. H. H. Clark; first Vice President, George J. Gould; second Vice-President, C. G. Warner; Secretary and Treasurer, A. H. Calef. The Iron Mountain officers elected were: President, S. H. H. Clark; first Vice-President, George J. Gould; second Vice-President, C. G. Warner; Secretary and Treasurer, A. H. Calef.

New York Central & Hudson River.—The annual meeting of stockholders will be held in Albany April 19, and directors for the ensuing year will then be elected.

Special meetings of stockholders have been called for the same day to vote on the increase of stock to $100,000,000, to approve of the purchase of a controlling interest in New York & Northern stocks and bonds and the making of a lease with that company; also to approve of leases of the Mohawk & Malone Railroad, the Gouverneur & Oswegatchie Railroad and the Carthage & Adirondack Railroad. The circulars issued from the New York Central & Hudson office give the following particulars:

INCREASE OF THE CAPITAL STOCK.

In order to provide means for the cost of extension of depot and terminal facilities at New York City; for block signals from New York to Buffalo; for increased cost of Harlem River improvement; for the purchase of additional real estate at Buffalo and other points on the line; for additional equipment, and, generally, for such other construction work, improvements, extensions or betterments, as may from time to time be necessary for the proper and effective development of the property, the directors have considered it advisable to increase the capital stock of the company from its present amount of $89,428,300 to $100,000,000.

Stockholders of record on the 15th day of June next, at which time the transfer books will be closed with reference thereto, will have the right, such right to terminate, however, on the 1st day of July next, to subscribe, at par, for this increase of stock to the extent of 10 per cent of their respective holdings.

Payments for the subscriptions to be made in instalments of 50, 25 and 25 per cent at such time during the year ending with July 1st, 1894, as may be determined upon; of which due notice will be given. Transferable, interest-bearing certificates to be issued for the first instalment, and stamped as the subsequent ones are paid, and to be converted into stock on the payment of the last; with an adjustment for fractions to be combined so as to make whole shares.

ACQUIRING CONTROL OF THE NEW YORK & NORTHERN RAILWAY.

The New York & Northern Railway extends from 155th Street in the city of New York, occupying a line practically midway between this company's Hudson River Division and its Harlem Division, to Brewsters, on the line of the latter, a distance of about 60 miles. It has a fine bridge across the Harlem River, and has, within the bounds of the city of New York, 8 miles of a hundred foot roadway, and it owns 32 acres of terminal property, also within the bounds of the city.

The relation and value of this line to this company is too well known to require explanation. To acquire the control of it will cost this company about $4,000,000, and agreements in respect thereof have been entered into subject to the approval herein asked for. It is proposed, after the control is acquired, to enter into a lease with the present company, or perhaps with a company to be organized in its stead, under which this company will guarantee the principal and interest of $5,000,000 in 4 per cent 100 year gold bonds. Of this amount $4,000,000 will represent the cost of control, as above stated, and $1,000,000 will be reserved for developing, improving and bettering the line.

MOHAWK & MALONE RAILWAY LEASE.

This railway runs from Herkimer, on this company's line, northerly to Malone, in Franklin County, with branches to Saranac village, in the same county, to Cranberry Lake in the county of St. Lawrence, and to the village of Northwood in the county of Herkimer—the whole length being about 177 miles. It traverses centrally the well known "Adirondack region," the great natural park of the State of New York; and it, as well as the other two smaller lines described below, are complementary to the Rome Watertown & Ogdensburg system, already operated by this company under a lease. From Malone a northerly connection is made crossing the St. Lawrence River at Coteau and going into Montreal over the Grand Trunk Railway, thus giving this company a new and independent line to that place.

The terms of the lease are: That all the capital stock shall be given to this company; that this company shall guarantee the principal and interest of $2,500,000 in 4 per cent 100-year gold bonds, and that the present owners of the property shall be permitted to issue and retain $3,900,000 in non-cumulative 5 per cent 100-year income bonds. It will be seen that the maximum liability of this company in any case will be $100,000, and that all the net revenue from the line in excess of $295,000 will belong to this company.

GOUVERNEUR & OSWEGATCHIE RAILROAD LEASE.

This railroad runs from Gouverneur, on the Rome Watertown & Ogdensburg Railroad, to the villagge of Edwards, both in the county of St. Lawrence, with one or two short branches—the whole length

being about 15 miles. For this line this company is to guarantee the principal and interest of $300,000 in 5 per cent 100-year gold bonds; and all the stock is to be given to this company.

CARTHAGE & ADIRONDACK RAILWAY LEASE.

This railway runs from Carthage on the Rome Watertown & Ogdensburg Railroad (that being the point of junction of a cross line coming from Sackett's Harbor, on Lake Ontario), eastwardly to a point near Tupper Lake in the county of St. Lawrence, with some short branches – the whole length being about 43 miles. For this line this company is to guarantee the principal and interest of 4 per cent gold bonds, maturing in 1981 (89 years) to an amount not exceeding $1,600,000. Of these bonds, $1,100,000 only are to be presently issued, and the remaining $500,000 will be retained for improvements or extensions if desirable. A projection of the line eastwardly for some 5 miles will connect this railway with the Mohawk & Malone.

New York Ontario & Western.—Gross earnings July 1 to Dec. 31, 1892, $1,882,193; operating expenses and taxes, $1,360,475; balance, $521,718; interest on funded debt, rentals of leased lines and all fixed charges, $308,527; surplus for the half-year, $213,191.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

ATCHISON TOPEKA & SANTA FE RAILROAD.—$2,250,000 equipment trust five per cent, series A, ten-year sinking fund gold bonds of 1902.

BUFFALO ROCHESTER & PITTSBURG RAILWAY.—$500,000 additional general mortgage four per cent gold bonds, making the total amount listed $3,971,000.

EAST RIVER GAS COMPANY OF LONG ISLAND CITY.—$355,000 first mortgage five per cent gold bonds of 1942. [The application in full will be found in another column.]

FLORIDA CENTRAL & PENINSULAR RAILROAD.—$806,000 first consolidated mortgage five per cent fifty-year gold bonds of 1943, making the total amount listed $2,606,000. The Committee on Stock List is empowered to add, as issued, in exchange for first preferred stock these bonds up to $3,382,000.

MINNEAPOLIS & ST LOUIS RAILWAY.—Central Trust Company certificates for deposit of common and preferred stock.

PADUCAH TENNESSEE & ALABAMA RAILROAD.—$1,315,000 first mortgage five per cent gold bonds of 1920, issue of 1890, and $617,000 do, issue of 1892.

SUNDAY CREEK COAL COMPANY.—$400,000 twenty year first mortgage six per cent sinking fund bonds of 1912. [The application in full is given in another column.]

THIRD AVENUE RAILROAD.—$1,000,000 additional capital stock, making the total amount listed $6,000,000.

ULSTER & DELAWARE RAILROAD.—$1,794,600 common capital stock.

New York & New England.—At Hartford, Conn., March 18, in the Superior Court, after a conference between the opposing counsel, Judge Robinson appointed Charles E. Perkins to take evidence in the suit of N. F. Goldsmith *et al.* against the New York & New England Railroad. The suit involves the right of the New York & New England road to make the proposed issue of $25,000,000 bonds, on which the plaintiffs ask for an injunction.

Northern Pacific.—The directors of the Northern Pacific Railroad discussed the financial affairs of the company at the meeting held this week and adjourned until April 20.

The question of issuing collateral trust notes bearing 6 per cent per annum interest, to take up the floating debt; is said to have assumed the shape of a proposal by certain parties to negotiate such a loan provided changes which they asked were made in the directory.

The directors have announced that the St. Paul & Northern Pacific stock held in the treasury will not be disposed of, and that the meetings called for April 20 to consider the matter, and also amendments to the St. P. & N. P. lease, will not be held.

Paducah Tennessee & Alabama.—The first mortgage five per cent gold bonds of this company were listed this week on the New York Stock Exchange. The road was completed during the last year and is now being operated as part of a through line between St. Louis and Memphis (see map in INVESTORS' SUPPLEMENT.) The earnings from April 1 to Dec. 31, 1892, were gross $192,904, net $103,276; interest and taxes $73,400.

Pennsylvania Railroad.—The present board of directors of the Pennsylvania Road has been nominated to be voted for at the annual election next Tuesday. The names are George B. Roberts, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh, Wm. L. Elkins, H. H. Houston, A. J. Cassatt, Clement A. Griscom, B. B. Comegys, Amos R. Little, Wm. H. Barnes, George Wood, Frank Thomson, John P. Green and Charles E. Pugh. Third Vice-President Pugh fills the vacancy in the beard caused by the death of J. N. Du Barry.

Philadelphia & Reading.—Application was made to the U. S. Circuit Court in Philadelphia on the 21st by the receivers of this company to be allowed to issue $5,500,000 of receivers' certificates, to pay pressing liabilities.

The petition alleged among other things that the floating debts due on Feb. 20 included:

"Due for materials and supplies, royalties, etc., $2,680,691 88; due for coal purchases, $1,476,156 59; due connecting roads for freight and tolls, car service, etc., $751,033 10; unpaid wages of January, 1893, $748,000; accrued wages of February, 1893, to date, $1,350,000 Total, $7,005,881 57. That the receivers have used a very large amount of their current receipts in the payment of the wages accrued and due at the time of the appointment of the receivers, but they have been unable to make any very substantial reduction in the sums due as aforesaid for materials and supplies furnished, and to connecting lines on account of interchange of traffic, and, as a result of this necessary application of their income, they have been further unable to meet the payments which have fallen due since February 20, 1893, on the accounts named; that the following is a correct statement of the indebtedness at the present time on the accounts named.

"Railroad Company—Materials and supplies, $1,430,000; balance due other railroad companies, $1,110,000.

"Coal & Iron Company—Materials and supplies, $377,000; coal purchases, about $1,736,000.

"That, in addition to the above amount, wages have accrued since February 20, 1893, to the following amounts: Railroad Company, $1,400,000; Coal & Iron Company, $700,000.

"These sums altogether amounted to $7,053,000.

"That your petitioners are satisfied that it will be impossible for them to pay in cash for materials, supplies and other such liabilities of the company at the time of the creation of the receivership, and thereafter to be in possession of funds sufficient to enable them to meet their current liabilities. They are already unable, with the cash in their hands, to meet the liabilities which are being created from day to day, commencing with the receivership. They believe that if they are authorized to issue certificates of the amount of $5,500,000, to be negotiated or to be delivered to the persons to whom the companies are indebted for materials, supplies, coal purchases, etc., as above enumerated, they will be able, with the current receipts, to meet the current liabilities of the company as the same will accrue during the year ending the 1st day of March, 1894, including all interest charges, rentals and guarantees, including the outlays required to be made for equipment notes and car trust instalments maturing during the year on contracts made prior to January 1st, 1893. They therefore pray that an order may be made authorizing and empowering them to issue, as receivers of the Philadelphia & Reading Railroad Co. and of the Philadelphia & Reading Coal & Iron Co., receivers' certificates to an amount in the aggregate of $5,500,000, regard being had in the apportionment of the certificates, as between the two companies, to the indebtedness to be paid, and to deliver the same either directly to the creditors of the said company on the accounts above enumerated, or to negotiate a sale of the same, and to pay over the proceeds thereof to such creditors."

Judge Dallas referred the matter to George L. Crawford as Master, with instructions to report to the Court as to the advisability of issuing such certificates. Mr. Crawford will give a hearing to all parties interested on Wednesday, March 29.

—There was a meeting in New York on the 21st of representatives of the general mortgage bondholders and income bondholders of the Philadelphia & Reading Railroad at the office of the Mercantile Trust Company to consider the question of action in regard to the proposed issue of Reading receivers' certificates. Those present included J. Edward Simmons, chairman of the general mortgage bondholders' committee; William Mertens, chairman of the income bondholders' committee; John R. Dos Passos and C. C. Beaman, counsel for the bondholders; General Louis Fitzgerald, President of the Mercantile Trust Company; J. Kennedy Tod, D. J. Seligman, Henry N. Whitney, George C. Coppell, J. D. Probst and others. C. E. Bretherton, of the English bondholders' organization, also was present.

The meeting resulted in an agreement to act together to oppose the proposed issue of certificates by the receivers, and if that cannot be prevented to see that no more certificates are issued than are absolutely needed to meet current expenses and pressing claims. If the Court deems it absolutely necessary that certificates should be issued every effort will be made to throw safeguards around the issue.

—The Philadelphia *Ledger* says: "Messrs. Drexel & Co. and Brown Bros. & Co. have arranged with the Reading receivers to purchase the coupons of the improvement mortgage due April 1, amounting to $280,920, and also the coupons and interest of the consolidated mortgage 6s and 7s due June 1, amounting to $617,575. This has been done in order to aid the receivers in providing for the pressing needs and immediate wants of the companies. The above houses have also contracted with the Reading Railroad to protect the second mortgage 7s, amounting to $2,700,000, maturing Oct. 1 next."

Southwestern (Ga.)—A press dispatch from Macon, Ga., March 22, says: "The report of the committee of conference appointed at the annual meeting of the Southwestern Railroad stockholders, held February 10, with instructions to investigate the plan of reorganization of the Central Railroad, has made its report deferring the plans of reorganization. The committee says that unless new arrangements offer greater security, only two courses of action remain open to the stockholders—either to reclaim possession of the road and operate it or accept offers made for the stock, trusting to its earning power to give them its value. The plan of reclaiming and operating the road is suggested by the committee.

Sunday Creek Coal.—On a subsequent page of this issue will be found a full statement relating to this company, whose first mortgage 6 per cent gold bonds were listed this week on the New York Stock Exchange. The company owns about 14,000 acres of coal lands in Perry and Athens counties, Ohio, and has in active operation four mines, having a capacity of 4,000 tons of coal a day. The mortgage is for $400,000 and covers property valued at $1,250,000.

Union Pacific.—There are $11,696,000 of the collateral trust gold notes yet outstanding.

—Attention is called to the offer of $5,000,000 of the first mortgage forty-year 5 per cent gold bonds of the United Traction & Electric Company, issued on the Providence & Pawtucket Street Railway System. The company controls the entire present street railway system of the city of Providence, R. I., and several adjacent towns, an aggregate of 82 miles of track, and which serves a population of about 235,000 people. The proceeds of the present issue will be used to equip with electricity the entire system of roads, to provide new cars and motors, and construct 22 miles of additional track, bringing the total mileage up to 104 miles. The gross earnings of the system for the year ending Dec. 31 were $1,225,000, and it is estimated that when the system is completed the net earnings will be at least $100,000 in excess or the fixed charges. Further particulars will be found in the advertisement in another column.

Reports and Documents.

THE EAST RIVER GAS COMPANY OF LONG ISLAND CITY.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, February 25, 1893.

Application is hereby made for the listing of $555,000 of the First Mort. Bonds of the East River Gas Co. of Long Island City.

Description of bonds: Dated July 1, 1892; due July 1, 1942; interest, 5 per cent, payable January and July, in New York; principal and interest payable in gold coin of the present standard of weight and fineness; denominations, $1,000 each; numbers, 1 to 555 inclusive.

The Mortgage provides that the company may make payment at any time of any of the bonds, at the price of 110 and interest, upon giving six weeks' notice by publication of the bonds chosen by lot for redemption. Knickerbocker Trust Company of New York, Trustee.

The East River Gas Company of Long Island City is a corporation organized under the laws of the State of New York, authorized and empowered by sundry acts of the Legislature of the State of New York to manufacture and produce and supply gas and electric light in the city of New York and in Long Island City, and in the town of Newtown. The plant of the company is located in Long Island City, and a tunnel is now being constructed under the East River from its works in Long Island City to the company's property in East Seventy-first Street in the city of New York. The company, under its franchise, has the right to open streets in the city of New York without further law or ordinance from the city authorities, and to charge indefinitely $1 25 per thousand feet for gas.

All of the property of the company, real and personal, including its franchises, are pledged to the Knickerbocker Trust Company as security for its First Mortgage Bonds.

The company owns land in Long Island City and in New York to the value of more than $200,000, exclusive of improvements. The plant now in operation has a capacity of 300,000 feet per day; one gas holder of 40,000 feet and one of 185,000 feet capacity. The company has laid in Long Island City and suburban villages more than 30 miles of main pipe—nearly 2,500 services (including services to lamp posts). It had 1,420 meters in use December 31, 1892, 830 gas lamps and 513 naphtha lamps. Gas output during year 1892 equaled 51,162,248 feet. Leakage for the year equaled 7·88 per cent. Net earnings for 1892, $52,758 95.

The company now has under construction a complete gas plant for the production of 6,000,000 feet per day, with one holder of 650,000 feet capacity, and contract ready for awarding for the construction of another holder of 5,000,000 feet capacity. The new plant is designed and is being constructed with a view to its enlargement to a capacity of 24,000,000 feet per day. Contracts require the 6,000,000-feet-per-day plant to be completed by May 1, 1893. Contract for construction of tunnel under East River requires the work to be completed by April 15, 1893.

As part of the new plant construction, main pipe 36 inches in diameter has been laid on Seventy-first Street, New York, from tunnel entry at East Seventy-first Street and East River, west 1,500 feet to First Avenue.

The issue of $2,000,000 of 5 per cent bonds (of which the 555 for which application for listing is now made) was authorized by the company for the purposes (*a*) of retiring a previous issue of $500,000 of 6 per cent bonds and (*b*) for constructing new plant.

ASSETS AND LIABILITIES JANUARY 31, 1893.

Assets.

Permanently invested—		
Old plant, new plant, real estate, construction, mains, meters, services, etc.		$1,740,793 17
Realizable—		
Material on hand	$1,676 00	
Miscellaneous accounts owing us	26,072 54	
Long Island City open account	35,994 49	
Cash	1,237 76	
3,820 shares Metropolitan Development Company stock	382,000 00	446,980 79
		$2,187,773 96

Liabilities.

Capital stock	$1,000,000 00	
Bonds	555,000 00	
Bills payable	70,000 00	
Mortgage payable	6,000 00	
Accounts payable	107,540 96	
Meter deposits	1,773 50	1,740,314 46
Surplus		$447,459 50

OFFICERS.—Emerson McMillin, President; E. S. Knapp, First Vice-President; Emanuel Lehman, Second Vice-President; R. N. Young, Secretary and Treasurer; H. B. Wilson, Assistant Secretary and Treasurer.

DIRECTORS.—Emerson McMillin, E. S. Knapp, Emanuel Lehman, R. N. Young, H. B. Hollins, Charles R. Flint, W. F. Havemeyer, B. I. H. Trask, E. E. Denniston.

Office of the company, 40 Wall Street, New York.

EMERSON MCMILLIN, *President.*

The Committee recommended that the above-described $555,000 First Mortgage Five per Cent Gold Bonds of 1942, Nos. 1 to 555 inclusive, be admitted to the list.

Adopted by the Governing Committee March 23, 1893.

THE SUNDAY CREEK COAL COMPANY

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

COLUMBUS, Ohio, March 9, 1893.

Application is hereby made to list $400,000 of the First Mortgage six per cent Sinking Fund Bonds of the Sunday Creek Coal Company of Columbus, Ohio. Dated November 1, 1892; due December 1, 1912. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the financial agency of the company in New York City. Interest payable June 1 and December 1.

The bonds are coupon bonds of $1,000 each, numbered from 1 to 400, both inclusive, with privilege of registration. Central Trust Company of New York, Trustee. Transfer Agents, Samuel D. Davis & Co., No. 44 Wall street, New York.

The company was incorporated at Columbus, Ohio, September 2, 1879, and reorganized under the present management January 20, 1885, and is a corporation under the laws of Ohio for the purpose of mining and marketing mineral coal, manufacturing coke, etc., with its principal office in Columbus, Franklin County, Ohio. Its property consists of about 14,000 acres of coal lands, located in Perry and Athens counties, Ohio, 6,000 acres of which amount are owned in fee simple, and the balance, about 8,000 acres, is held under deeds conveying to this company all the coal, iron ore, mineral and mining rights (which is in many respects preferable to fee simple ownership), together with the improvements thereon, including 407 dwelling houses and 6 stores, and 1,476 feet of valuable dock property at West Superior, Wisconsin.

The company has been in successful operation for the last five years, and is paying semi-annual dividends of 1½ per cent on $1,500,000 Preferred Stock. There is, in addition, $2,250,000 Common Stock. They have in active operation four well-equipped mines having a capacity of 4,000 tons of coal per day. The output during the last five years has been as follows: 1888, 585,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,172 tons. During the same period the average net earnings per annum have exceeded $73,000. The total interest is $24,000.

The bonds were issued to retire $200,000 Six Per Cent Mortgage Bonds maturing the 1st of December, 1892, and to provide funds for the purchase of the docks at West Superior, costing $182,000. They are secured by a first and only mortgage on all the company's property of every description, which, at a moderate estimate, is worth $1,250,000, 80 per cent of which is valuable real estate, for which a prompt sale could be made at any time.

The bonds are further secured by the operation of a sinking fund of two cents per ton on all the "royalty" coal mined after the 1st of January, 1895. Under the provisions of the sinking fund the bonds are subject to redemption at 105 and interest, either by purchase or drawing.

INCOME ACCOUNT 1892.

Received from sale of 661,862 tons all grades Hock. coal		$561,956 22
Received from rents, royalties, etc.		31,875 77
Income from Chicago Branch		11,940 65
Income from Columbus retail department		1,581 43
Income from mine stores		13,572 13
Add unclaimed wages December 31, 1892		185 60
		$624,111 80
Cost of production, 648,172 tons all grades Hocking coal mined	$507,469 44	
Cost of 13,690 tons all grades Hocking coal purchased	11,385 10	518,854 54
Income for 1892		$105,257 26
Interest on bonds	$13,000 00	
Other interest and discount items	13,764 25	
Taxes	7,339 59	34,103 84
Net income for 1892		$71,153 42
Re-investment:		
Betterments to real estate and houses	$12,994 82	
Air plant No. 21	8,295 69	
Addition to personal property	150 00	21,440 51
Cash surplus from operations, 1892		$49,712 91

Assets.

Investment account December 31, 1891	$3,815,464 51	
Re-investment during 1892	21,440 51	
Treasury stock (common)	250,000 00	$4,086,905 02
Supplies on hand	$2,571 80	
Bills receivable	82,445 81	
Bills receivable (discounted)	134,462 40	
Accounts receivable	393,638 20	
Cash	203,067 44	
Connors' Point Dock	182,820 00	999,005 65
		$5,085,910 67

Liabilities.

Preferred Stock	$1,500,000 00	
Common Stock	2,500,000 00	$4,000,000 00
Bills payable	$234,665 70	
Bills payable (bills receivable discounted)	134,462 40	
Accounts payable	198,519 39	
First Mortgage Bonds	400,000 00	967,647 49
Income		118,263 18
		$5,085,910 67

The present officers and directors of the Company are as follows: President, J. S. Morton, Columbus, Ohio; Vice-President, George W. Bright, Columbus, Ohio; Secretary and Treasurer, J. F. Stone, Columbus, Ohio.

DIRECTORS.—Geo. L. Seney, Samuel. D. Davis, Charles B. Van Nostrand, New York, N. Y.; J. S. Morton, Geo. W. Bright, J. F. Stone, Columbus, Ohio; J. E. Martin, Toledo, Ohio.

Herewith please find certified copy of the mortgage and specimen bond. The entire issue of the above bonds has been sold and delivered by the company.

THE SUNDAY CREEK COAL COMPANY,
By J. S. MORTON, President.

The Committee recommended that the above-described $400,000 Twenty-year First Mort. Six Per Cent Sink. Fund Gold Bonds of 1912, Nos. 1 to 400 inclusive, be admitted to the list.

Adopted by the Governing Committee March 22d, 1893.

OHIO & MISSISSIPPI--BALTIMORE & OHIO SOUTHWESTERN.

PLAN OF CONSOLIDATION.

The shareholders of the Ohio & Mississippi Railway Company and the security-holders of the Baltimore & Ohio Southwestern Railroad Company, at meetings held in London, February 18, 1893, unanimously approved a plan for the consolidation of the two companies, the outline and capitalization of which are as follows:

FIRST CONSOLIDATED MORTGAGE 4½ PER CENT GOLD Bonds, having 100 years to run, principal and interest guaranteed by the Baltimore & Ohio Railroad Company	$25,000,000
Ditto, to be issued only to retire equal amount of existing 4½ per cent First Mortgage Bonds of the Baltimore & Ohio Southwestern Railroad Company, maturing Jan. 1st, 1990, principal and interest being now guaranteed by the Baltimore & Ohio RR. Co.	11,000,000
	$36,000,000
Baltimore & Ohio Southwestern Terminal Company's Guaranteed Bonds, not exceeding	$1,500,000
INCOME MORTGAGE 5 PER CENT GOLD BONDS, non-cumulative; with coupons attached and running 150 years:	
Class "A"	$8,750,000
Class "B"	10,000,000
(The "A" Bonds will rank for principal and interest in priority to the "B" Bonds).	$18,750,000
NEW 7 PER CENT PREFERRED STOCK, non-cumulative	$20,000,000
NEW COMMON STOCK, to be taken by the Baltimore & Ohio Railroad Company, carrying the Control	$10,000,000

The $25,000,000 of guaranteed first consolidated mortgage gold bonds will be used for the conversion of the existing mortgage bonds (chiefly currency) of the Ohio & Mississippi Company into the new guaranteed first consolidated mortgage gold bonds, and the payments to be made in such bonds under the plan, leaving a balance of about $4,500,000 in the treasury of the consolidated company, available for improving the physical condition of the Ohio & Mississippi road, and for other purposes.

The mortgage securing these bonds will provide for an increase thereof for terminals, double and additional tracks and equipment, the principal and interest at four per cent to be guaranteed by the Baltimore & Ohio Railroad Company under conditions and limitations to be more particularly set forth in the mortgage.

PROPOSED DISTRIBUTION OF NEW SECURITIES TO THE OHIO & MISSISSIPPI SHAREHOLDERS.

The present O. & M. PREFERRED STOCK ($4,025,074 06) will receive 25 per cent in New Guaranteed First Consolidated Mortgage Gold Bonds on payment in cash of a premium of 5 per cent, say:	
25 per cent, equal to	$1,006,250
75 per cent in "A" Income Bonds at par	3,018,750
100 per cent.	
40 per cent in new 7 per cent Preferred Stock	1,610,000
	$5,635,000
The present O. & M. COMMON STOCK ($20,000,000, of which $19,921,102 26 is issued, the balance remaining in Treasury) will receive:	
23 per cent in "B" Income Bonds	$4,600,000
77 per cent in new 7 per cent Preferred Stock	15,400,000
100 per cent.	$20,000,000

PROPOSED DISTRIBUTION OF NEW SECURITIES TO HOLDERS OF B. & O. SOUTHWESTERN INCOME BONDS AND PREFERRED STOCK.

The present FIRST INCOME BONDS ($5,500,000) will receive 18 per cent in New Guaranteed First Consolidated Mortgage Gold Bonds on payment in cash of a premium of 5 per cent, say:	
18 per cent, equal to	$990,000
82 per cent in "A" Income Bonds at par	4,510,000
100 per cent.	$5,500,000
The present SECOND INCOME BONDS ($6,400,000) will receive:	
10 per cent in "A" Income Bonds	$640,000
60 per cent in "B" Income Bonds	3,840,000
10 per cent in new 7 per cent Preferred Stock	640,000
80 per cent.	$5,120,000
The present THIRD INCOME BONDS ($7,700,000) will receive:	
20 per cent in "B" Income Bonds	$1,540,000
20 per cent in new 7 per cent Preferred Stock	1,540,000
40 per cent.	$3,080,000
The present PREFERRED STOCK ($2,500,000) will receive 32½ per cent in new 7 per cent Preferred Stock	$812,500

All interest on the income bonds that may become payable under the terms of the mortgages securing the same will be paid to the holders of the Farmers' Loan & Trust Company's certificates when exchanged for the new securities.

The Farmers' Loan & Trust Company is now receiving deposits of the old securities, for which negotiable certificates of deposit are issued. Application for listing the certificates on the New York Stock Exchange will be made in due course.

As the offer of the Baltimore & Ohio Railroad Company to guarantee the new 4½ per cent gold bonds, on which the consolidation depends, is contingent on the proposed plan being *promptly* carried out, it is important that holders should deposit their securities without delay.

The new preferred stock will have two representatives on the Board of Directors of the consolidated company.

Further details and copies of the proposed plan may be obtained from the Farmers' Loan & Trust Company, 22 William Street, or Edward Bruce, Secretary of the Committees, 2 Wall Street, New York.

Dated NEW YORK, March 18, 1893.

WM. L. BULL,
EDWARD R. BELL,
JOHN H. DAVIS,
JAMES H. WILSON,
EDGAR T WELLES,
New York Committee of O. & M. Shareholders.

H. I. NICHOLAS,
CHAS WEHRHANE,
WILLIAM H. ROLSTON,
JAMES SLOAN, Jr.,
New York Committee of B. & O. Southwestern Railroad Co.

EDWARD BRUCE, Secretary, 2 Wall Street, New York.

[CIRCULAR TO OHIO & MISSISSIPPI FIRST GENERAL MORTGAGE BONDHOLDERS.]

Consolidation of the Ohio & Mississippi Railway Company and the Baltimore & Ohio Southwestern Railroad Company.

To the holders of the First General Mortgage Five Per Cent Coupon Bonds of the Ohio & Mississippi Railway Company.

Under the plan for the consolidation of the above-named Companies, you are now invited to exchange the Ohio & Mississppi FIVE PER CENT COUPON BONDS which you now hold and *which are payable in currency*, for the NEW 4½ PER CENT FIRST CONSOLIDATED MORTGAGE GOLD BONDS of the new company, bond for bond.

The new bonds will have one hundred years to run, and will be GUARANTEED ABSOLUTELY, both as to principal and interest, by the BALTIMORE & OHIO RAILROAD COMPANY; both PRINCIPAL AND INTEREST TO BE PAYALE IN GOLD.

THE FARMERS' LOAN & TRUST COMPANY of the City of New York is prepared to receive deposits of the Five Per Cent *currency bonds*, and will issue in exchange their negotiable certificates, entitling the holders to the NEW GOLD BONDS upon the completion of the consolidation. Application will in due course be made to the Stock Exchange for listing the certificates.

Bondholders may also have the option up to April 15th, 1893, to accept 102½ per cent with accrued interest in cash, in lieu of exchanging their bonds for new bonds.

Interest on the deposited bonds will be collected by the Farmers' Loan & Trust Company, and paid over by them to the certificate holders. Interest on the new bonds will run from their date.

The offer of the BALTIMORE & OHIO RAILROAD COMPANY to guarantee the new FOUR AND A-HALF PER CENT GOLD BONDS, on which the consolidation depends, is contingent on the proposed plan being *promptly* carried out.

A large amount of the Bonds has already been deposited in London, and it is important that holders who have not yet done so SHOULD DEPOSIT THEIR BONDS WITHOUT DELAY.

The 4½ Per Cent First Mortgage GOLD Bonds of the Baltimore & Ohio Southwestern Railroad Company, which are similarly guaranteed by the Baltimore & Ohio Railroad Company, are now quoted at 112 to 113 in London, which is equivalent to 108 to 109 per cent in New York.

There is no reason to doubt that if the proposed plan of consolidation is consummated, the new 4½ PER CENT GUARANTEED FIRST MORTGAGE GOLD BONDS will obtain a corresponding price.

When the undersigned Committee was appointed, the present Five Per Cent Currency Bonds of the Ohio & Mississippi Company which you now hold were quoted below par.

The necessary forms for deposit of bonds can be had on application to the Farmers' Loan & Trust Company, 22 William Street, New York.

The plan of consolidation, of which an outline is annexed, has been unanimously approved at meetings of the shareholders held in London February 18, 1893, at which MORE THAN TWO-THIRDS OF BOTH THE PREFERRED AND COMMON STOCK of the Company was represented.

Any further information that may be desired, and also copies of the report of the joint committees in London, and the report of the proceedings of the meetings held there on February 18, 1893, containing the resolutions under which the committees are acting and the deposit of securities is invited, can be had on application to the Farmers' Loan & Trust Company, 22 William Street, or to Edward Bruce, Secretary of the Committee, at No. 2 Wall Street, New York.

WM. L. BULL,
EDWARD R. BELL,
JOHN H. DAVIS,
JAMES H. WILSON,
EDGAR T. WELLES,
New York Committee of O. & M. Shareholders.

Dated New York, March 18th, 1893.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 24, 1893.

Fair progress has been made in developing spring trade and in some lines of staple commodities considerable animation is shown. An easier money market infuses a better feeling in commercial affairs. The unusual severity of the winter is reflected in the slow re-opening of inland navigation. The lower price of wheat has occasioned an increased demand on Spanish orders, and there has also been a fair export trade in flour. Reports of somewhat larger supply and better condition of swine have caused weakness in the price of cured meats, but the cost is still too high for successful competition with other food staples.

Lard on the spot has been in extremely slow request and prices have made a sharp decline, closing easy at 10c. for prime City, 11·60c. for prime Western and 11·90c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull at declining prices, due to weak advices from the West, where "longs" are understood to be liquidating. The close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	12·25	12·30	12·30	12·19	11·79	11·50
May delivery.....c.	12·30	12·35	12·30	12·15	11·80	11·50
July delivery.....c.	11·60	11·75	11·50	11·30	11·10	11·10
September delivery....c.	11·35	11·70	11·40	11·25	10·95	11·10

Pork has been dull and the close was lower at $18 50@$18 75 for old mess, $18 75@$19 for new mess, $18 50@$19 for family and $21@$28 for short clear. Cut meats have been in slow demand and the close was weak at 10¼@10½c. for pickled bellies, 9¼@9½c. for pickled shoulders and 13@13¼c. for pickled hams. Beef is unchanged at $7 50@$8 for extra mess, $8@10 for packet, $10@$13 for family and $16@19 for extra India mess. Beef hams are lower at $19 50. Lard stearine has declined to 12@12¼c. in hhds. and tcs. Oleo stearine is lower at 7¼c. Tallow has declined, but the close was steady at 5½c. Cotton seed oil has been quiet but steady at 45c. for prime crude. Butter is fairly active and firm at 19@30c. for creamery. Cheese is in fair demand and steady at 11@12c. for State factory, full cream.

Coffee received only indifferent attention from the consuming portion of the trade and with fuller arrivals stocks accumulated. Prices were weak on all grades. Rio quoted at 17⅝c. for No. 7, good Cucuta at 22@22¼c. and interior Padang at 26@27c. Contracts for future delivery have fluctuated in value to a moderate extent, but on the whole lacked tone in the absence of new investing demand. At the close a slightly better tone prevails, but without attracting increased trading. The following are the final asking prices:

Mch.....17·65c.	June .....16·40c.	Sept.....16·30c.
April.....16·70c.	July.....16·35c.	Oct .....16·25c.
May.... .....16·60c.	Aug.....16·35c.	Dec..... .....16·05c.

Raw sugars found an improved demand, in part speculative, based upon indications of short crops and prices advanced, closing firm. Centrifugal quoted at 3½c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugars more active, with prices tending upward. Granulated quoted at 4⅜c. Teas somewhat easier in price on all grades.

Kentucky tobacco has been firm but quiet. Sales were 150 hhds. Seed leaf tobacco has been without change and quiet. Sales for the week were 900 cases, as follows: 250 cases 1891 crop, Pennsylvania seed leaf, 13@15c.; 50 cases 1890 crop, Pennsylvania Havana, 14c.; 200 cases 1891 crop, Zimmer's, 11½@13c.; 150 cases 1891 crop, Wisconsin, 9@10c.; 200 cases 1891 crop, State Havana, 12½@18c., and 50 cases 1891 crop, New England Havana, 30@50c.; also 450 bales Havana, 73½c.@$1 05, and 250 bales Sumatra, $2 90@$4.

Straits tin has declined under free selling by "longs" to realize profits and the close was easy at 20·85@20·90c. Sales for the week were 525 tons. Ingot copper has been dull but steady at 11·70c. for Lake. Lead has been in slow demand, but prices were without change and the close was steady at 4c. for domestic. Pig iron has been quiet but unchanged at $12·75@$15·50.

Refined petroleum has been advanced and the close was firm at 5·45c. in bbls., 2·95c. in bulk and 6·15c. in cases; crude in bbls. has been moderately active and firm at 5·55c. and 3·05c. in bulk; naphtha, 5½c. Crude certificates have advanced and the close was firm at 68c. bid. Spirits turpentine has declined under weaker advices from the South and the close was easy at 34½@35c. Rosins have been dull and low grades have eased off a trifle, closing at $1 40@$1 42½ for common and good strained. Wool has been firm but quiet. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, March 24, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,111 bales, against 47,931 bales last week and 55,575 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,504,008 bales, against 6,443,512 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,939,504 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	273	544	757	1,853	623	2,483	6,533
El Paso, &c.	.....	.....	.....	.....	.....	951	951
New Orleans	4,653	6,039	4,571	2,200	2,376	1,630	21,469
Mobile	293	120	354	259	380	50	1,456
Florida	.....	.....	.....	.....	.....	110	110
Savannah	1,154	783	695	1,489	2,409	1,452	7,982
Brunsw'k, &c.	.....	.....	.....	.....	.....	116	116
Charleston	160	498	88	304	229	50	1,329
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	76	67	48	38	26	93	348
Wash'gton, &c	.....	.....	.....	.....	.....	3	3
Norfolk	351	558	1,147	277	972	194	3,499
West Point	147	159	216	23	70	.....	615
N'wp't N's, &c.	.....	.....	.....	.....	.....	292	292
New York	360	345	589	.....	.....	570	1,864
Boston	515	475	176	498	1,011	1,541	4,216
Baltimore	.....	.....	.....	.....	.....	598	598
Philadelph'a, &c	50	33	199	169	.....	179	630
Totals this week	8,032	9,621	8,840	7,110	8,096	10,412	52,111

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to March 24.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	6,533	989,791	8,695	1,079,316	65,113	56,574
El Paso, &c.	951	42,856	196	31,902	2,271	* .....
New Orleans	21,469	1,378,636	25,677	2,260,075	292,309	390,319
Mobile	1,456	156,742	1,089	246,267	27,872	26,125
Florida	110	27,125	20	23,882	.....	.....
Savannah	7,982	702,012	10,967	929,863	58,945	62,685
Bruns., &c.	116	140,019	763	159,839	3,000	3,149
Charleston	1,329	264,409	1,881	441,114	35,794	48,378
P. Royal, &c	.....	425	30	1,481	.....	.....
Wilmington	348	154,905	614	152,650	11,166	14,521
Wash'tn, &c	3	755	9	2,340	.....	.....
Norfolk	3,499	235,949	4,287	464,394	43,400	39,416
West Point	615	181,212	4,014	291,605	4,047	7,461
N'wpt N., &c	392	18,072	218	42,403	840	573
New York	1,864	36,618	3,013	79,329	282,047	407,689
Boston	4,216	82,579	2,177	105,673	15,500	15,000
Baltimore	598	52,405	353	66,561	11,635	32,812
Phil'del'a, &c	630	39,498	1,185	64,819	12,656	11,116
Totals	52,111	4,504,008	65,188	6,443,512	866,595	1,115,818

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c	7,484	8,891	7,537	5,258	5,319	2,217
New Orleans	21,469	25,677	39,740	15,890	13,704	16,653
Mobile	1,456	1,089	1,513	317	1,394	810
Savannah	7,982	10,967	17,077	4,029	3,105	3,216
Charl'st'n, &c	1,329	1,911	9,951	1,561	1,482	1,524
Wilm'gt'n, &c	351	623	2,165	119	303	284
Norfolk	3,499	4,287	6,716	2,498	3,319	1,160
W't Point, &c	1,007	4,232	4,182	2,092	9,957	1,804
All others	7,534	7,511	11,922	9,298	12,984	5,893
Tot. this week	52,111	65,188	100,803	41,065	51,573	33,396
Since Sept. 1.	4504,008	6443,512	6202,990	5570,370	5226,837	5094,037

The exports for the week ending this evening reach a total of 55,403 bales, of which 20,013 were to Great Britain, 11,636 to France and 23,759 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 24. Exported to—				From Sept. 1, 1892, to Mch. 24, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	6,075	.....	6,075	428,964	133,748	154,507	717,219
Velasco, &c.	.....	.....	874	874	17 [illegible]	.....	20,541	37,610
New Orleans	3,076	2,710	10,994	16,780	407,595	280,915	278,153	966,666
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	3,700	3,700	61,711	24,727	235,739	322,177
Brunswick	.....	.....	.....	.....	57,776	2,484	20,499	80,755
Charleston	.....	.....	.....	.....	83,691	7,900	99,175	193,769
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	3,378	.....	.....	3,378	66,359	.....	23,373	89,732
West Point	.....	.....	.....	.....	52,234	.....	7,700	59,934
Port Nws, &c	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	8,272	1,200	4,759	14,231	279,968	15,905	80,299	376,172
Boston	5,130	.....	95	5,225	141,958	.....	4,963	146,921
Baltimore	.....	1,651	3,337	4,988	75,145	6,511	69,528	151,184
Philadelp'a, &c	157	.....	137	8,677	8,677	.....	200	8,677
Total	20,013	11,636	23,759	55,403	1,895,357	471,785	1,051,503	3,323,652
Total, 1891-92.	55,559	21,172	29,946	106,677	2,788,324	684,001	1,376,624	4,761,549

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	18,140	952	14,691	490	34,273	258 036
Galveston.....	3,921	100	4,901	1,504	10,426	54,687
Savannah.....	None.	None.	1,500	1,400	2,900	56,045
Charleston.....	None.	None.	6,000	300	6,300	29,494
Mobile.....	None.	None.	None.	None.	None.	27.872
Norfolk.....	7,500	None.	3,000	3,700	14,200	29.200
New York.....	6,500	300	7,400	None.	14,200	267,847
Other ports....	8,000	None.	7,000	None.	15,000	46,115
Total 1893...	44,061	1,352	44,492	7,394	97,299	769,296
Total 1892...	58,162	22,095	44,298	14,100	138,655	977,163
Total 1891...	55,450	5,844	52,672	7,680	121,646	534,005

Speculation in cotton for future delivery at this market during the current week has been of moderate volume. Operators were perplexed by the contradictory and ambiguous character of cable advices regarding the labor troubles in Lancashire, and preferred postponing new deals until information of a reliable and official character was received from abroad. Some increase in demand for contracts here and for cotton at the South has been received from Liverpool. On Saturday, in consequence of a very good business in cotton on spot and covering to take profits at the end of the week, the market opened slightly higher but lost the improvement before the close, the new crop months in particular showing tameness under indications of increased acreage. On Monday, after considerable fluctuations, prices finally closed at a net gain of 4 points, the gain having been secured through the influence of dispatches predicting an early settlement of the English labor strike. During the next three days business was of a rather moderate and uneventful character, consisting largely of settlements on engagements working out a profit, or of putting contracts forward into later months, cautious methods being adopted while awaiting advices upon the foreign labor difficulties. Yesterday a conference was held between English spinners and their operatives, but was so protracted that no result was cabled during business hours, and our market became tame and easy. To-day the cable brings word that the strike has finally been settled and that work is to be resumed on Monday; but the effect is counteracted by selling here and in Liverpool on account of a large failure in Nashville, and prices are generally lower. Cotton on the spot sold fairly well for export at irregular rates, finally closing at last week's figures. By a vote of the members, the Cotton Exchange will remain closed on Good Friday, the 31st inst., and the Saturday following.

The total sales for forward delivery for the week are 884,400 bales. For immediate delivery the total sales foot up this week 7,242 bales, including 4,830 for export, 1,912 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—March 18 to March 24

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... .... ₩ lb.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 9/16
Strict Ordinary.....	7	7	7	7	7	6 15/16
Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Strict Good Ordinary.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8
Low Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 1/2
Strict Low Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
Middling.....	D	9	9	9	D	8 15/16
Good Middling.....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 1/4
Strict Good Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16
Middling Fair.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 13/16
Fair.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... .... ₩ lb.	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16
Strict Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/16
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/16
Strict Good Ordinary.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Low Middling.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	D
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Good Middling.....	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 1/2
Strict Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ..... ₩ lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/16
Strict Good Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Low Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'tn	Con-tract.	Total.	
Sat'day.	Steady at 1/16 ad.	2,473	129	....	300	2,902	55,300
Monday	Steady	350	305	....	100	765	188,700
Tuesday	Steady	135	870	....	....	1,005	108,200
Wed'day	Firm	562	130	....	....	692	101,300
Thur'd'y	Quiet	1,100	349	....	....	1,449	128,300
Friday..	Easy at 1/16 dec.	200	129	....	100	429	302,600
Total		4,830	1,912	....	500	7,242	884,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 18—	Firmer.	Aver .. 8·76	Aver .. 8·76	Aver .. 8·86	Aver .. 8·95	Aver .. 9·00	Aver .. 9·04	Aver	Aver .. 8·91	Aver .. 8·90	Aver .. 8·89	Aver	Aver .. ..
Sales, total.....	55,300	200	5,800	17,100	18,500	3,700	5,900	.....	2,700	900	.....	.....	.....
Prices paid (range)	8·75 @ 9·08	— @ 8·76	8·75 @ 8·78	8·84 @ 8·89	8·93 @ 8·97	8·99 @ 9·03	9·02 @ 9·08	— @ —	8·85 @ 8·92	8·86 @ 8·92	— @ —	— @ —	— @ —
Closing.....	Easier.	8·73— 8·75	8·74— 8·75	8·84— 8·85	8·93— 8·94	8·99— —	8·99— 9·01	8·92— 8·94	8·85— 8·87	8·86— 8·88	8·87— 8·89	— — —	— — —
Monday, Mch. 20—	Lower.	Aver	Aver .. 8·73	Aver .. 8·83	Aver .. 8·90	Aver .. 8·99	Aver .. 9·02	Aver .. 8·90	Aver .. 8·85	Aver .. 8·83	Aver .. 8·86	Aver .. 8·88	Aver .. ..
Sales, total.....	188,700	—	11,300	67,000	65,400	7,700	17,600	2,500	9,500	5,800	1,300	200	.....
Prices paid (range)	8·68 @ 9·08	— @ —	8·68 @ 8·78	8·77 @ 8·90	8·86 @ 8·98	8·94 @ 9·04	8·98 @ 9·08	8·88 @ 8·94	8·80 @ 8·88	8·80 @ 8·90	8·81 @ 8·90	8·88 @ —	— — —
Closing.....	Higher.	8·77— 8·79	8·77— —	8·88— 8·89	8·97— —	9·03— 9·04	9·07— 9·08	8·92— 8·94	8·88— 8·89	8·89— 8·91	8·90— 8·92	— — —	— — —
Tuesday, Mch. 21—	Easier.	Aver	Aver .. 8·77	Aver .. 8·86	Aver .. 8·95	Aver .. 9·01	Aver .. 9·06	Aver .. 8·96	Aver .. 8·88	Aver .. 8·90	Aver .. 8·90	Aver .. 9·00	Aver .. ..
Sales, total.....	108,200	—	10,900	42,200	35,600	4,300	7,800	3,500	300	1,800	400	200	.....
Prices paid (range)	8·75 @ 9·07	— @ —	8·75 @ 8·79	8·85 @ 8·88	8·93 @ 8·97	9·00 @ 9·03	9·04 @ 9·07	8·94 @ 8·98	8·88 @ —	8·87 @ 8·91	8·88 @ 8·91	9·00 @ —	— — —
Closing.....	Steady.	8·75— 8·77	8·77— —	8·86— —	8·94— 8·95	9·00— 9·01	9·04— 9·05	8·95— 8·96	8·87— 8·89	8·88— 8·89	8·89— 8·91	— — —	— — —
Wednesd'y, Mch. 22—	Higher.	Aver .. 8·77	Aver .. 8·81	Aver .. 8·90	Aver .. 8·98	Aver .. 9·05	Aver .. 9·08	Aver .. 8·99	Aver .. 8·91	Aver .. 8·92	Aver .. 8·89	Aver	Aver .. ..
Sales, total.....	101,300	700	3,500	39,500	30,300	9,200	10,600	3,500	800	1,800	1,400	.....	.....
Prices paid (range)	8·75 @ 9·10	8·75 @ 8·78	8·79 @ 8·83	8·87 @ 8·91	8·96 @ 9·00	9·03 @ 9·06	9·06 @ 9·10	8·98 @ 9·01	8·90 @ 8·91	8·92 @ 8·93	8·92 @ 8·94	— @ —	— @ —
Closing.....	Steady.	8·74— 8·76	8·82— —	8·90— 8·91	8·99— 9·00	9·05— —	9·09— 9·10	8·99— 9·00	8·90— 8·91	8·92— —	8·94— 8·95	— — —	— — —
Thursday, Mch. 23—	Firmer.	Aver .. 8·73	Aver .. 8·78	Aver .. 8·87	Aver .. 8·95	Aver .. 9·03	Aver .. 9·06	Aver .. 8·98	Aver .. 8·87	Aver .. 8·87	Aver .. 8·87	Aver	Aver .. ..
Sales, total.....	128,300	100	8,900	37,100	42,400	11,000	13,600	1,500	6,900	1,800	5,000	.....	.....
Prices paid (range)	8·72 @ 9·12	8·72 @ 8·85	8·81 @ 8·93	8·90 @ 9·01	8·96 @ 9·07	9·03 @ 9·06	9·09 @ 9·12	8·93 @ 9·02	8·82 @ 8·94	8·84 @ 8·92	8·90 @ 8·95	— @ —	— @ —
Closing.....	Lower.	8·67— 8·69	8·72— 8·73	8·81— 8·82	8·89— 8·90	8·96— 8·97	9·00— 9·01	8·91 @ 9·02	8·82— 8·83	8·83— 8·84	8·86— 8·87	— — —	— — —
Friday, Mch. 24—	Tame.	Aver	Aver .. 8·66	Aver .. 8·74	Aver .. 8·83	Aver .. 8·90	Aver .. 8·90	Aver	Aver .. 8·91	Aver .. 8·91	Aver .. 8·89	Aver	Aver .. ..
Sales, total.....	302,600	—	30,000	110,900	94,100	20,000	32,300	2,500	3,000	5,200	4,600	.....	.....
Prices paid (range)	8·61 @ 8·99	— @ —	8·61 @ 8·71	8·70 @ 8·81	8·79 @ 8·90	8·84 @ 8·96	8·88 @ 8·99	8·80 @ 8·90	8·73 @ 8·90	8·77 @ 8·90	8·76 @ 8·90	— @ —	— @ —
Closing.....	Lower.	8·61— 8·64	8·65— —	8·74— 8·75	8·82— 8·83	8·88— 8·89	8·93— 8·94	8·82— 8·84	8·74— 8·76	8·77— 8·78	8·82— 8·82	— — —	— — —
Total sales this week.	884,400	1,000	70,400	313,800	286,300	55,800	87,800	13,900	23,200	15,900	15,800	1,100	.....
Average price, week.	35,444,000	8·75	8·75	8·84	8·93	9·00	9·03	8·93	8·86	8·86	8·88	8·94	.....
Sales since Sep. 1, 92*	9,717,800	3,370,500		5,745,200	2,150,300	362,500	768,300	89,600	174,400	76,700	25,300	400	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600.

The following exchanges have been made during the week:

·08 pd. to exch. 3,200 May for J'ne.
·15 pd. to exch. 400 Nov. for Aug.
·09 pd. to exch. 3,000 May for J'ne.
·19 pd. to exch. 300 May for Aug.
·29 pd. to exch. 200 Apr. for Aug.
·09 pd. to exch. 100 Apr. for May.
·17 pd. to exch. 400 Apr. for June.
·09 pd. to exch. 500 May for June.
·09 pd. to exch. 100 Apr. for May.
·18 pd. to exch. 500 Apr. for June.
·12 pd. to exch. 1,000 Apr. for Oct.
·08 pd. to exch. 3,300 May for June.
·21 pd. to exch. 500 Mch. for June.
·10 pd. to exch. 500 Apr. for May.
·10 pd. to exch. 100 Apr. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,654,000	1,741,000	1,168,000	1,115,000
Stock at London.....	5,000	9,000	17,000	15,000
Total Great Britain stock.	1,659,000	1,750,000	1,185,000	1,130,000
Stock at Hamburg.....	14,000	3,700	5,000	3,200
Stock at Bremen.....	168,000	163,000	172,000	137,000
Stock at Amsterdam.....	16,000	23,000	20,000	7,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	7,000	5,000	7,000	6,000
Stock at Havre.....	413,000	376,000	249,000	155,000
Stock at Marseilles.....	10,000	9,000	8,000	3,000
Stock at Barcelona.....	99,000	88,000	99,000	92,000
Stock at Genoa.....	16,000	16,000	10,000	20,000
Stock at Trieste.....	14,000	16,000	17,000	5,000
Total Continental stocks.....	757,200	700,000	587,400	428,500
Total European stocks.....	2,416,200	2,450,000	1,772,400	1,558,500
India cotton afloat for Europe.	93,000	119,000	176,000	292,000
Amer. cott'n afloat for Europe.	202,000	339,000	340,000	251,000
Egypt, Brazil, &c., aft for E'r'pe	33,000	36,000	26,000	21,000
Stock in United States ports..	866,595	1,115,818	655,651	403,373
Stock in U. S. interior towns..	394,411	426,662	319,369	139,973
United States exports to-day.	4,679	17,749	18,000	22,784
Total visible supply.....	4,009,885	4,504,229	3,307,420	2,688,630
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,407,000	1,478,000	869,000	873,000
Continental stocks.....	649,000	585,000	458,000	344,000
American afloat for Europe....	202,000	339,000	340,000	251,000
United States stock.....	866,595	1,115,818	655,651	403,373
United States interior stocks..	394,411	426,662	319,369	139,973
United States exports to-day.	4,679	17,749	18,000	22,784
Total American.....	3,523,685	3,962,229	2,660,020	2,034,130
East Indian, Brazil, &c.—				
Liverpool stock.....	247,000	263,000	299,000	242,000
London stock.....	5,000	9,000	17,000	15,000
Continental stocks.....	108,200	115,000	123,400	84,500
India afloat for Europe.....	93,000	119,000	176,000	292,000
Egypt, Brazil, &c., afloat.....	33,000	36,000	26,000	21,000
Total East India, &c.....	486,200	542,000	647,400	654,500
Total American.....	3,523,685	3,962,229	2,660,020	2,034,130
Total visible supply.....	4,009,885	4,504,229	3,307,420	2,688,630
Price Mid. Upl., Liverpool.....	5d.	3 5/8d.	4 7/8d.	6 1/8d.
Price Mid. Upl., New York....	8 15/16c.	6 3/4c.	9c.	11 7/16c.

☞ The imports into Continental ports the past week have been 53,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 494,344 bales as compared with the same date of 1892, an *increase* of 702,465 bales as compared with the corresponding date of 1891 and an *increase* of 1,321,255 bales, as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to March 24, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Mch. 24.	Movement to March 25, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock Mch. 25.
Augusta, Ga.	714	153,745	3,682	33,815	834	177,941	2,399	22,064
Columbus, Ga.	248	57,724	1,303	12,380	328	75,226	992	12,097
Macon, Ga.	100	51,151	100	4,649	188	65,503	633	5,350
Montgomery, Ala	222	101,215	513	13,991	280	151,218	735	11,186
Selma, Ala.	63	50,705	532	4,938	130	92,100	580	6,182
Memphis, Tenn.	4,285	383,998	7,623	93,905	5,330	714,553	11,814	111,702
Nashville, Tenn.	326	32,703	317	1,937	179	40,207	492	3,395
Dallas, Texas	346	36,647	347	927	591	76,453	507	4,027
Sherman, Texas	100	22,251	100	750	265	30,350	233	685
Shreveport, La.	407	58,868	1,374	8,479	1,221	96,372	1,084	12,158
Vicksburg, Miss.	224	46,122	730	15,339	319	76,137	3,075	1,200
Columbus, Miss.	250	18,602	157	4,009	243	36,673	320	2,548
Eufaula, Ala.	76	19,509	293	2,772	144	38,606	447	4,027
Albany, Ga.	.....	29,392	.....	3,066	14	38,501	110	3,364
Athens, Ga.	804	98,874	992	5,201	1,096	122,559	1,228	17,184
Atlanta, Ga.	242	54,482	558	7,469	238	81,320	377	10,417
Charlotte, N. C.	107	17,344	57	250	313	16,452	513	200
St. Louis, Mo.	6,470	410,392	8,601	98,593	6,876	688,876	11,415	124,686
Cincinnati, Ohio.	2,784	148,569	2,642	7,066	5,939	234,009	6,369	12,386
Newberry, S. C.	37	10,826	55	85	115	13,740	95	320
Raleigh, N. C.	527	19,938	379	2,500	363	22,436	333	2,430
Columbia, S. C.	201	24,330	201	.....	184	30,350	184	.....
Louisville, Ky.	85	6,819	21	889	119	11,032	116	2,052
Little Rock, Ark.	350	30,932	225	9,895	1,307	70,966	2,075	7,811
Brenham, Texas	205	48,579	150	5,631	1,054	50,348	395	4,836
Houston, Texas	5,293	1,053,108	7,186	20,933	4,887	1,054,387	8,540	12,704
Greenville, Miss.	160	30,696	757	7,031	1,108	47,644	738	6,087
Helena, Ark.	56	28,958	369	2,225	176	43,674	395	912
Meridian, Miss.	214	21,078	.....	7,757	278	29,616	1,534	2,304
Natchez, Miss.	174	33,381	281	8,110	145	44,376	1,505	7,676
Athens, Ga.	50	35,983	631	11,000	204	48,749	1,922	6,283
Total, 31 towns	25,125	3,136,951	40,176	394,411	33,614	4,231,674	60,845	426,662

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 15,051 bales, and are to-night 32,251 bales *less* than at the same period last year. The receipts at all the towns have been 8,489 bales *less* than the same week last year, and since Sept. 1 they are 1,144,723 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
New Orleans	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16	8 3/4
Mobile.....	8 1/4	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16
Savannah...	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 9/16
Charleston..	9	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Wilmington.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4
Boston	8 15/16	9	9	9	9	9
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8
Philadelphia	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16
Augusta....	8 5/8 @ 3/4	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis....	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
St. Louis....	8 15/16	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8
Houston	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9
Louisville...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 7/16	Little Rock	8 3/4	Newberry.....	8 5/8
Columbus, Ga.	8 3/8	Montgomery ..	8 3/8	Raleigh	8 3/4
Columbus, Miss	8	Nashville	8 3/4	Selma	8 3/8
Eufaula.....	8 5/8	Natchez	8 5/8	Shreveport	8 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Feb. 17.....	124,254	145,681	68,920	419,837	548,755	441,591	115,972	135,621	62,857
" 24.....	123,896	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,758	65,041	396,427	499,067	437,078	95,333	96,079	59,235
" 10.....	87,541	93,396	55,575	373,228	479,393	419,038	64,342	73,722	41,535
" 17.....	92,675	92,186	47,931	347,014	453,898	409,462	66,461	66,696	38,355
" 24.....	100,803	65,188	52,111	319,369	426,662	394,411	73,158	37,957	37,060

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,769,785 bales; in 1891-92 were 6,814,245 bales; in 1890-91 were 6,507,789 bales.

2.—That, although the receipts at the outports the past week were 52,111 bales, the actual movement from plantations was only 37,060 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 37,957 bales and for 1891 they were 73,158 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 24 and since Sept. 1 in the last two years are as follows:

March 24.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,601	358,201	11,475	549,982
Via Cairo.....	2,597	170,767	3,921	315,607
Via Hannibal.....	225	136,793	1,082	154,621
Via Evansville.....	126	13,885	325	33,664
Via Louisville.....	1,462	102,574	3,667	167,907
Via Cincinnati.....	902	79,487	2,733	120,669
Via other routes, &c.....	1,678	134,627	1,102	141,525
Total gross overland.....	15,591	996,334	24,305	1,483,975
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,308	211,100	6,728	316,381
Between interior towns	134	21,441	879	55,454
Inland, &c., from South	975	51,278	1,297	73,268
Total to be deducted.....	8,417	283,819	8,904	445,103
Leaving total net overland*..	7,174	712,515	15,401	1,038,872

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,174 bales, against 15,401 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 326,377 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 24....	52,111	4,504,008	65,188	6,443,512
Net overland to March 24.....	7,174	712,515	15,401	1,038,872
Southern consumption to Mch. 24	15,000	467,000	14,000	436,000
Total marketed	74,285	5,683,523	94,589	7,918,384
Interior stocks in excess.....	*15,051	265,777	*27,231	370,733
Came into sight during week.	59,234	.....	67,358	.....
Total in sight March 24.....	.....	5,949,300	.....	8,289,117
North'n spinners tak'gs to M'h. 24	.....	1,416,833	.....	1,790,106

* Decrease during week.

It will be seen by the above that there has come into sight during the week 59,234 bales, against 67,358 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,339,817 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been for the most part satisfactory during the week and that farm work has made good progress. Planting is active in Texas and has been commenced at some other points. A cyclone passed over portions of Tennessee and Mississippi on Thursday afternoon.

Galveston, Texas.—It has been showery on three days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 56, ranging from 41 to 71.

Palestine, Texas.—Planting is active. We have had fine rain on four days of the past week, to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 28 to 80, averaging 54.

Huntsville, Texas.—Corn is growing and cotton planting progresses well. There has been rain on four days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 59, highest 81 and lowest 37.

Dallas, Texas.—Planting is progressing well everywhere. The increased acreage of the State will be very large unless a miracle is wrought in farmers' minds within the next fortnight. As yet I have failed to hear of a single county in which there will not be an increase in face of most-vigorous-reduce-acreage conventions held in many of them and unanimous assent to their resolutions. We have had rain on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 52, the highest being 79 and the lowest 25.

San Antonio, Texas.—It has rained on four days of the week, the precipitation reaching twenty-four hundredths on an inch. The thermometer has averaged 60, ranging from 36 to 84.

Luling, Texas.—We have had rain on four days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 37 to 83, averaging 60.

Columbia, Texas.—There has been rain on three days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 56, highest 71 and lowest 41.

Cuero, Texas.—We have had one shower the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 83.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 32 to 82, averaging 57.

Fort Worth, Texas.—There has been one shower during the week, the rainfall being three hundredths of an inch. Average thermometer 52, highest 79, lowest 25.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 25.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching two inches and forty-two hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—A light frost occurred on Saturday night, doing no great damage, if any. We have had rain on four days of the past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 30 to 82, averaging 58.

Columbus, Mississippi.—While crops will be diversified, it will not be at the expense of cotton acreage. It has rained on three days of the week, to the extent of one inch and seventy-nine hundredths. Average thermometer 53, highest 83 and lowest 26.

Leland, Mississippi.—Frost this week did no harm. Rainfall for the week twenty-seven hundredths of an inch. The thermometer has averaged 51·3, the highest being 75 and the lowest 32.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching two inches and thirteen hundredths. A light rain would have been acceptable, but what came was excessive. The thermometer has averaged 52·9, ranging from 29 to 80.

Helena, Arkansas.—Farm work is progressing well and is more advanced than last year. More corn and less cotton is being planted. We have had rain on two days during the week, on one of which heavy, the precipitation reaching one inch and sixty-six hundredths. The themometer has ranged from 30 to 74, averaging 50.

Memphis, Tennessee.—Corn planting and plowing for cotton are active. There has been rain on three days of the week, the rainfall being eighty-seven hundredths of an inch. The weather is now clear. Average thermometer 53·4, highest 76·4, lowest 30.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 51, the highest being 75 and the lowest 29.

Mobile, Alabama.—Planting preparations are well advanced. Cotton acreage will be increased. Sales of fertilizers have largely increased. Rain has fallen on three days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 57, ranging from 36 to 75.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching eighty-two hundredths of an inch, and it is now raining heavily. The thermometer has ranged from 44 to 68, averaging 54.

Selma, Alabama.—Frost occurred on Saturday night. Rain has fallen on two days of the week, to the extent of one inch and forty-five hundredths. Average thermometer 56, highest 83, and lowest 29.

Auburn, Alabama.—Fruit has not been seriously injured by the cold weather. The week's rainfall has been eleven hundredths of an inch. The thermometer has averaged 48·7, the highest being 69 and the lowest 27.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 61, ranging from 31 to 78.

Columbus, Georgia.—Farm work is about three weeks late. Acreage will be about the same as last year. Rainfall for the week twenty-five hundredths of an inch, on one day. The thermometer has ranged from 38 to 75, averaging 53.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and nineteen hundredths. Average thermometer 54, highest 76 and lowest 34.

Augusta, Georgia.—Preparations for planting are active. There has been light rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 52, the highest being 77 and the lowest 29.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 54, ranging from 35 to 72.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 48.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock March 23, 1893, and March 24, 1892.

	Mch. 23, '93.	*Mch. 24, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·7	11·3
Memphis.....Above low-water mark.	27·4	19·3
Nashville .....Above low-water mark.	8·9	28·3
Shreveport.....Above low-water mark.	20·1	10·1
Vicksburg.....Above low-water mark.	40·7	34·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000
'91-2	.....	23,000	23,000	20,000	219,000	239,000	63,000	685,000
'90-1	5,000	19,000	24,000	40,000	354,000	394,000	89,000	1,152,000
'89-90	34,000	38,000	72,000	169,000	486,000	655,000	81,000	1,191,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	.....	.....	4,000	14,000	18,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	1,000	1,000	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	30,000	51,000
1891-92...	.....	1,000	1,000	21,000	44,000	65,000
Total all—						
1892-93...	.....	.....	.....	38,000	51,000	89,000
1891-92...	.....	2,000	2,000	42,000	77,000	119,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	24,000	327,000	23,000	239,000	24,000	394,000
All other ports.	.....	89,000	2,000	119,000	3,000	129,000
Total.....	24,000	416,000	25,000	358,000	27,000	523,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 22.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week....	38,000		55,000		38,000	
Since Sept. 1.	5,030,000		4,524,000		3,813,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	4,000	244,000	5,000	287,000	5,000	255,000
To Continent.....	5,000	236,000	5,000	166,000	4,000	166,000
Total Europe.....	9,000	480,000	10,000	453,000	9,000	421,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Fb. 17	8¼	@9	5	10½	@7 4½	6 5/16	@7¼	5	2	@6 7½	3¾
" 24	8¼	@9	5	10½	@7 4½	5 1/16	6 9/16	@7 3/16	5	1½	@6 7 3 11/16
Mch. 3	8 3/8	@9	5	10½	@7 5	4 15/16	6 1/8	@7 1/8	5	1	@6 6 3¾
" 10	8½	@9	5	10½	@7 5½	5 1/16	6 1/16	@7 1/16	5	0½	@6 5 3 11/16
" 17	8½	@9	5	10½	@7 6	4 15/16	5 13/16	@7	5	0½	@6 4½ 3 9/16
" 24	8 3/8	@8 7/8	5	10½	@7 6	5	5 15/16	@7	4	11½	@6 4 3 9/16

THE SPINNERS' STRIKE ENDED.—A cable from Manchester this afternoon states that the great cotton strike will end on Monday, an agreement having been reached to-day. The basis upon which the agreement has been reached is that the spinners shall accept a reduction of seven pence in the pound in their wages. The masters agree to again start their spindles on Monday.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	21,780	23,278	396,145	440,815	76,050	84,109	97,130	107,387
November	22,582	21,112	422,715	399,495	81,151	76,225	104,033	97,337
December	18,263	20,151	419,310	420,911	80,497	80,311	98,760	100,462
Tot. 1st quar.	62,225	64,541	1,238,168	1,261,222	237,698	240,645	299,923	305,186
January	16,625	20,991	384,296	403,774	73,900	77,515	90,525	98,506
February	14,424	23,566	342,022	448,181	65,773	85,083	80,197	108,646
Stockings and socks							548	866
Sundry articles							10,377	10,040
Total exports of cotton manufactures							481,567	524,204

The foregoing shows that there has been exported from the United Kingdom during the five months 481,567,000 lbs. of manufactured cotton, against 523,204,000 lbs. last year, or a decrease of 41,637,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods. (000s omitted.)	February.			Oct. 1 to Feb. 28.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890 1.
East Indies	137,327	193,618	176,354	817,738	929,157	920,391
Turkey, Egypt and Africa	47,083	58,394	59,188	259,365	312,412	295,842
China and Japan	38,516	64,678	57,117	212,585	273,208	277,589
Europe (except Turkey)	30,003	28,249	31,681	126,775	143,372	142,476
South America	45,375	45,026	33,154	232,322	202,224	220,182
North America	23,483	27,013	32,537	128,468	133,796	145,495
All other countries	20,235	26,201	30,193	106,683	114,010	133,592
Total yards	342,022	443,181	423,179	1,961,486	2,108,179	2,135,520
Total value	£3,598	£4,576	£4,691	£19,712	£21,981	£23,143
Yarns. (000s omitted.)						
Holland	2,410	2,564	2,382	14,851	13,860	13,461
Germany	2,013	2,213	3,103	12,523	11,081	14,153
Oth. Europe (except Turkey)	1,964	4,673	4,957	15,802	23,874	25,912
East Indies	2,205	3,487	4,553	15,851	21,169	22,610
China and Japan	1,803	4,539	1,856	11,062	11,869	11,920
Turkey and Egypt	1,618	3,567	3,403	11,301	14,758	14,579
All other countries	891	1,218	1,244	4,643	5,124	5,309
Total lbs	12,903	22,266	21,298	86,033	101,675	105,964
Total value	£800	£912	£1,019	£3,711	£4,445	£5,101

EAST INDIA CROP PROSPECTS.—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, February 17, we have the following:

"The local mills continue to buy gradually, but no very large purchases have transpired lately. The proposal to work short time has finally fallen through, as after one or two meetings and consultations it was found impossible to get the necessary majority of the association to agree to the proposal brought forward by several of the agents who were anxious to stop the mills for two or three days in the week.

Crop accounts, generally speaking, are rather less favorable than they were, the intense cold weather having done some harm to the plants in Kattywar and delayed the crop in Guzerat. In the Northwest further rain has fallen and delayed supplies, while the supplies from the Berars and Khandeish show no improvement in quality, and are, generally speaking, disappointing.

The final forecast of the cotton crop in the Madras Presidency is as follows:

The final forecast gives the area at 1,362,733 acres, which is about 8½ per cent less than the normal. The estimated yield is given at 125,260 bales of 400 lbs. each, which is about 50 per cent of the normal.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without special feature during the week under review. Transactions have been light, and the close to-night is at 5¼c. for 1¾ lbs., 5¾c. for 2 lbs and 6¼c. for 2¼ lbs. Jute butts are quiet at 1¼c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 55,367 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 1,485...Tauric, 5,024	6,509
To Hull, per steamer Hindoo, 1,663	1,663
To London, per steamer England, 100	100
To Havre, per steamer La Bourgogne, 1,200	1,200
To Hamburg, per steamer California, 500	500
To Antwerp, per steamers Apollo, 1,440...Rhyniand, 1,582	3,022
To Copenhagen, per steamer Island, 100	100
To Genoa, per steamer Werra, 525	525
To Naples, per steamer Werra, 612	612
NEW ORLEANS—To Liverpool, per steamers Barbadian, 6,700 ... Carolina, 3,000....Phidias, 5,000	14,700
To Havre, per steamer Niceto, 5,000	5,000
To Dunkirk, per steamer Restitution, 3,750	3,750
To Barcelona, per steamer Gran Antilla, 3,000	3,000
SAVANNAH—To Norrkoping, per bark Llef Ericksen, 1,700	1,700
To Barcelona, per steamer Martos, 1,800	1,800
CHARLESTON—To Barcelona, per bark Augusta Quinta, 1,200	1,200
BOSTON—To Liverpool, per steamers Cephalonia, 1,450....Michigan, 2,955....Philadelphian, 571	4,976
BALTIMORE—To Liverpool, per steamers Queensmore, 1,033.... Rossmore, 1,181	2,214
To Hamburg, per steamer Pickhuben, 100	100
To Rotterdam, per steamers Delano, 900....Patapsco, 800..	1,700
To Antwerp, per steamer Salerno, 700	700
PHILADELPHIA—To Liverpool, per steamer British Prince, 296.	296
Total	55,367

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and London.	Havre and Dunkirk.	Bremen & Hamburg.	Rotterdam & Antw'p.	Copenhagen & Norrkoping.	Barcelona, Genoa & Naples.	Total.
New York.	6,509	1,763	1,200	500	3,022	100	1,137	14,231
N. Orleans.	14,700	.....	8,750	.....	.....	.....	3,000	26,450
Savannah..	.....	.....	.....	.....	.....	1,700	1,800	3,500
Charlest'n.	.....	.....	.....	.....	.....	.....	1,200	1,200
Boston	4,976	.....	.....	.....	.....	.....	.....	4,976
Baltimore.	2,214	.....	.....	100	2,400	.....	.....	4,714
Philadel'a..	296	.....	.....	.....	.....	.....	.....	296
Total....	28,695	1,763	9,950	600	5,422	1,800	7,137	55,367

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Havre - March 15 - Steamer Velleda, 6,075.
NEW ORLEANS—To Liverpool—March 18—Steamer Yucatan, 2,750.
To Havre—March 18—Steamer Scots Greys, 2,700.
To Bremen - March 20—Steamer Hurona, 8,500.
To Hamburg—March 18 - Steamer Tafna, 866.
To Antwerp—March 22 - Steamer Myrtledene, 720.
To Vera Cruz—March 23 Steamer Ravensdale, 1,908.
SAVANNAH—To Barcelona and Genoa - March 22—Steamer Pawnee, 3,700.
NORFOLK—To Liverpool—March 18—Steamer Regal, 3,171....March 22—Steamer St. Enoch, 207.
BOSTON—To Liverpool—March 14—Steamers Angloman, 2,603; Lancastrian, 875....March 20—Steamer Kansas, 1,652.
To Yarmouth—March 21 - Steamer Boston, 95.
BALTIMORE—To Havre—March 17 - Steamer Alma, 1,651.
To Bremen—March 20 - Steamer Weimar, 3,337.
PHILADELPHIA—To Liverpool—March 21—Steamer Lord Clive, 157.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d.	32	32	32	32	32	32
Do later. d.	....	....	....	....	....	....
Havre, steam... d.	64	64	64	64	64	64
Do ..... d.	....	....	....	....	....	....
Bremen, steam.. d.	32	32	32	32	32	32
Do v. Hamb. d.	64	64	64	64	64	64
Hamburg, steam d.	8	8	8	8	8	8
Do ..... d.	....	....	....	....	....	....
Ams'dam, steam. c.	25*	25*	25*	25*	25*	25*
Do later. c.	....	....	....	....	....	....
Reval, steam.... d.	11/64	11/64	11/64	11/64	11/64	11/64
Do ..... d.	....	....	....	....	....	....
B'lona, via M'sl's d.	32	32	32	32	32	32
Genoa, steam... d.	11/64	11/64	32	32	32	32
Trieste, v. Lond'n d.	16	16	16	16	16	16
Antwerp, steam. d.	24@32	31@32	1/c@32	1/16@32	1/16@32	1/16@32

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 3.	Mch. 10.	Mch. 17.	Mch. 24.
Sales of the week.....bales.	33,000	37,000	29,000	30,000
Of which exporters took....	3,000	2,700	2,000	1,000
Of which speculators took..	.....	1,100	1,000	.....
Sales American	28,000	30,000	23,000	25,000
Actual export	9,000	6,000	10,000	7,000
Forwarded	47,000	43,000	42,000	45,000
Total stock—Estimated	1,659,000	1,650,000	1,654,000	1,654,000
Of which American—Estim'd	1,410,000	1,409,000	1,411,000	1,407,000
Total import of the week	63,000	49,000	46,000	52,000
Of which American	45,000	38,000	40,000	35,000
Amount afloat	100,000	90,000	70,000	60,000
Of which American	90,000	80,000	60,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending March 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday
Market, 1:45 P. M.	Dull but steady.	Quiet.	Harden'g.	Fully maint'ned	Quiet.	Easier.
Mid. Upl'ds.	4 15/16	4 15/16	4 15/16	4 15/16	5	5
Sales	4,000	5,000	6,000	7,000	6,000	5,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 @ 2-64 decline.	Firm at 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Irreg. at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Steady.	Quiet but steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d. and* 5 01 *means* 5 1-64*d.*

	Sat., Mch. 18.				Mon., Mch. 20.				Tues., Mch 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 53	4 54	4 53	4 54	4 53	4 53	4 52	4 53	4 55	4 55	4 53	4 53
Mch.-April	4 53	4 54	4 53	4 54	4 53	4 53	4 52	4 53	4 55	4 55	4 53	4 53
April-May..	4 54	4 55	4 54	4 55	4 54	4 54	4 53	4 53	4 55	4 56	4 53	4 54
May-June..	4 56	4 56	4 56	4 56	4 55	4 55	4 54	4 55	4 57	4 57	4 55	4 55
June-July..	4 57	4 58	4 57	4 58	4 57	4 57	4 56	4 56	4 58	4 58	4 56	4 57
July-Aug..	4 59	4 59	4 59	4 59	4 58	4 59	4 57	4 58	4 59	4 60	4 58	4 58
Aug.-Sept..	4 59	4 59	4 59	4 59	4 58	4 59	4 57	4 58	4 59	4 60	4 58	4 58
Sept.-Oct...	4 56	4 56	4 56	4 56	4 55	4 55	4 54	4 54	4 55	4 56	4 54	4 55
Oct.-Nov....	4 54	4 55	4 54	4 55	4 53	4 54	4 52	4 53	4 54	4 54	4 53	4 53

	Wed., Mch. 22.				Thurs., Mch. 23.				Fri., Mch. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March	4 55	4 55	4 55	4 55	4 57	4 57	4 56	4 56	4 55	4 55	4 51	4 52
Mch.-April	4 55	4 55	4 55	4 55	4 57	4 57	4 56	4 56	4 55	4 55	4 51	4 52
April-May..	4 56	4 56	4 55	4 56	4 58	4 58	4 56	4 57	4 56	4 56	4 52	4 52
May-June..	4 57	4 58	4 57	4 57	4 59	4 59	4 58	4 58	4 57	4 57	4 53	4 53
June-July	4 59	4 59	4 58	4 59	4 60	4 61	4 59	4 59	4 58	4 59	4 54	4 55
July-Aug..	4 60	4 61	4 60	4 60	4 62	4 62	4 60	4 61	4 60	4 60	4 56	4 56
Aug.-Sept..	4 60	4 61	4 60	4 60	4 62	4 62	4 60	4 61	4 60	4 60	4 56	4 56
Sept.-Oct.	4 57	4 57	4 56	4 56	4 58	4 58	4 56	4 57	4 56	4 56	4 52	4 52
Oct.-Nov....	4 55	4 56	4 54	4 54	4 56	4 56	4 54	4 55	4 54	4 54	4 50	4 50

BREADSTUFFS.

FRIDAY, March 24, 1893.

In consequence of a decline in wheat the market for wheat flour has relapsed into dulness and values have been weak and occasionally lower for the choice brands, but low grades in sacks have been in limited supply and comparatively steady. Rye flour has been quiet and prices have been lowered a trifle. Buckwheat flour has been dull. Corn meal has been quiet and the common grades were easy in sympathy with the weakness of the grain. To-day the market for wheat flour was dull. Corn meal was unchanged.

The speculative dealings in wheat have been moderately active, but values have weakened a trifle under more favorable crop news from the West and easier foreign advices, though reports of crop damage by drouth have been received from Mediterranean coast. In the spot market shippers have been active buyers at a decline in prices. Their purchases at this port since our last amount to over 1,000,000 bushels, mainly No. 2 red winter at from 1⅛ to ⅝c. under May f. o. b. from store. To-day the market opened at a slight advance in reponse to stronger advices from abroad, but subsequently the improvement was lost under realizing sales, and the close was easy. In the spot markets shippers continue brisk buyers. The sales included No. 2 red winter at about ⅛c. under May f. o. b. from store; No. 2 hard winter at 1¼c. under May delivered and No. 1 Northern at 5½c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	74¾	73⅞	73⅜	74¼	74⅜	74⅜
April delivery c	75¾	71⅝	74¾	74¾	74⅞	74⅞
May delivery.....c.	77	76⅛	76⅛	76	76⅛	76⅛
June delivery.....c.	77⅛	77	77	76¾	76⅞	76⅞
July delivery .....c.	78⅝	77⅞	77¾	77⅛	77¾	77¾
August delivery .....c.	79⅛	78⅜	78¼	77⅞	78¼	78⅛
September delivery.....c.	79⅝	79	78⅞	79½	78¾	78¾
December delivery.....c.	82¾	82	82	81¾	81⅝	82

Indian corn futures have been quiet and during the fore part of the week the market declined in sympathy with the weakness in wheat; but subsequently there was a slight recovery on buying by the West, stimulated by the smallness of the crop movement. The spot market has been dull at declining prices. The sales yesterday included No. 2 mixed at 52¼@52¾c. in elevator and 53½c. delivered; No. 3 mixed at 50¼@50½c. in elevator and steamer mixed at 51½@51¾c. in elevator. To-day the market was dull but steady during early 'Change, but later selling by the West against c. i. f. stuff caused a decline and the close was weak. The spot market was quiet and easier. The sales included No. 2 mixed at 52½c. down to 52⅛c. in elevator and 53½c. down to 53⅛c. in store; No. 3 mixed at 50½@50¼c. in elevator; steamer mixed at 51½@51¼c.; No. 2 white at 55c. in elevator and steamer, yellow at 52c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	53	52¾	52¼	52¼	52½	52⅛
April delivery.....c.	51⅝	51⅜	51¼	51⅛	51⅜	50⅞
May delivery.....c.	50⅝	50⅜	50¼	50	50¼	49⅞
June delivery.....c.	50⅜	50⅛	50⅛	49⅞	50	49¾
July delivery.....c.	50¾	50⅜	50⅜	50⅛	50⅛	50⅛

Oats have been dull and early in the week the market was weak and lower, sympathizing with the break in wheat and corn, but later stronger advices from the West caused an improvement. The market to-day declined in sympathy with the weakness in corn, closing weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	38½	38	37⅞	37¾	37¾	37½
May delivery.....c.	37¾	37½	37⅜	37¼	37⅜	37
July delivery .....c.	38	37⅝	37⅝	37¼	37⅜	37

Rye has been dull but steady. Barley has been without change and quiet. Buckwheat has been firm but quiet at 61c

FLOUR.

Fine ..... ₰ bbl.	$1 80 @ $2 00	Patent, winter.....	$3 75 @ $4 15
Superfine.....	1 90 @ 2 30	City mills extras.....	3 95 @ 4 00
Extra, No. 2	2 10 @ 2 40	Rye flour, superfine..	3 00 @ 3 35
Extra, No. 1	2 40 @ 3 00	Buckwheat flour.....	2 00 @ 2 15
Clears	2 75 @ 3 35	Corn meal—	
Straights	3 30 @ 4 15	Western, &c.....	2 60 @ 2 75
Patent, spring.....	4 15 @ 4 65	Brandywine.....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	c.		c.
Spring, per bush....	66	@	88	West'n mixed	48	@	54
Red winter No 2..	74½	@	75¾	Steamer No. 2.....	51¼	@	52¼
Red winter.....	60	@	79	Western yellow ...	50	@	55
White.....	64	@	80	Western white.....	50	@	56
Oats—Mixed..₰ bu.	38	@	40½	Rye—			
White.....	42	@	49	Western, per bush.	56	@	63
No. 2 mixed.....	39¾	@	39¾	State and Jersey..	56	@	63
No. 2 white.....	43	@	44	Barley—No. 2 West'n.	60	@	75
				State 2-rowed.....	65	@	67
				State 6-rowed.....	73	@	76

☞ For Exports of Breadstuffs from the United States for February, and eight months, see page 490.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 18, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	120,3 5	731,660	625,621	822,4 8	276,736	28,245
Milwaukee...	23,6 5	319,20	12,3 0	121,0 0	80,000	18,000
Duluth.....	.....	248,765	.....	.....	.. ..	.....
Minneapolis.	... ..	753,480	.....	.....	.....	.....
Toledo.....	1,5 3	62,7 0	73,4 0	5,6 0	.. ..	3,700
Detroit.....	3,0 8	122,9 4	41,6 9	43,2 5	7,192	.....
Cleveland....	5,0 5	38,4 0	7,7 2	47,6 8	9,840	1,307
St. Louis.....	27,475	185,837	935,8 0	337,7 0	53,250	23,100
Peoria.....	3,3 0	31,800	261,250	403,1 0	48,3 0	1,800
Kansas City.	..	300,218	51,449	5,151	.. ..	.....
Tot. wk. '93.	184,351	2,804,094	3,00 ,371	1,791,095	475,3 8	76,152
Same wk. '92.	220,7 9	3,187,306	2,332,817	1,30 ,814	503,187	111,115
Same wk. '91.	171,395	2,209,337	2,076,6 0	2,089,744	413,082	156,356
Since Aug. 1.						
1892-93.....	8,902,7 5	192,589,777	84,720,8 8	75,453,4 8	25,877,666	6,242,051
1891-92.....	8,115,958	175,733,321	84,316,987	71,164,76	23,640,94	13,235,597
1890-91.....	7,185,413	83,173,764	61,755,1 9	62,914,155	26,330 792	3,453,886

The receipts of flour and grain at the seaboard ports for the week ended March 18, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	144,360	142,050	194,518	254,100	100,700	6,400
Boston.....	57,360	29,643	187,076	155,985	.....	.....
Montreal ...	8,968	19,827	465	47,875	1,950	1,459
Philadelphia.	76,290	45,134	98,313	113,088	38,400	.....
Baltimore ...	52,678	96,274	165,512	29,000	.....	5,104
Richmond ...	3,500	30,142	11,100	13,850	.....	.....
New Orleans.	21,750	365,800	580,174	30,396	.....	.....
Tot. week..	364,906	728,870	1,237,458	644,294	141,050	12,963
Week 1892	338,874	1,445,645	2,893,159	633,140	61,947	116,527

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week March 18.	1892. Week March 19.	1891. Week March 21.	1890. Week March 22.
Flour.....bbls.	457,218	431,059	331,132	349,896
Wheat.....bush.	1,191,716	1,365,595	815,111	356,801
Corn.....	1,525,143	940,247	1,182,762	3,324,010
Oats.....	1,586,950	1,058,553	1,318,766	1,398,319
Barley.....	298,125	412,702	214,215	272,593
Rye	78,174	90,164	89,809	99,465
Total.....	4,680,108	3,867,261	3,620,663	5,141,388

The exports from the several seaboard ports for the week ending March 18, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	255,712	79,569	141,829	10,673	.....	21,279
Boston...	74,531	202,208	38,841	66,781	.....	.....
Portland.	67,548	.....	1,518	6,672	.....	.....
Norfolk..	.....	62,008	643	.....	.....	.....
Philadel.	64,000	58,000	28,397	.....	.....	.....
Baltim're	228,306	323,150	42,601	.....	.....	.....
N. Orl'ns.	320,005	253,899	2,522	.....	.....	.....
N. News.	107,200	40,000	59,243	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,117,302	1,018,933	315,594	84,126	.....	21 279
S'me time 1892 ..	1,885,634	2,924,925	304,902	64,624	207,598	91,819

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 18, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	9,816,000	457,000	663,000	69,000	123,000
Do afloat....	235,000	25,000	.....	21,000	17,000
Albany.....	.....	4,000	12,000	17,000	5,000
Buffalo.....	2,263,000	73,000	59,000	41,000	376,000
Do afloat....	434,000	282,000	.....	.....	.....
Chicago.....	15,374,000	6,109,000	2,205,000	420,000	62,000
Do afloat....	4,428,000	2,142,000	316,000	.....	.....
Milwaukee.....	2,004,000	14,000	17,000	135,000	217,000
Do afloat....	82,000	.....	.....	.....	.....
Duluth.....	16,118,000	341,000	.....	17,000	5,000
Do afloat....	571,000	.....	.....	.....	.....
Toledo	3,679,000	1,705,000	107,000	34,000	.....
Do afloat....	25,000	22,000	.....	.....	.....
Detroit.....	1,974,000	34,000	10,000	7,000	121,000
Do afloat....	311,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	120,000
St. Louis.....	4,850,000	1,917,000	105,000	27,000	18,000
Do afloat....	30,000	.....	.....	.....	.....
Cincinnati.....	13,000	5,000	17,000	1,000	97,000
Boston.....	25,000	95,000	7,000	.....	12,000
Toronto.....	304,000	.....	49,000	.....	45,000
Montreal.....	566,000	14,000	537,000	38,000	81,000
Philadelphia....	994,000	278,000	109,000	.....	.....
Peoria	159,000	213,000	177,000	19,000	22,000
Indianapolis....	163,000	147,000	49,000	2,000	.....
Kansas City....	1,280,000	274,000	58,000	16,000	.....
Baltimore	942,000	842,000	140,000	79,000	.....
Minneapolis....	12,276,000	178,000	25,000	.....	69,000
On Mississippi..	47,000	64,000	14,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Mar. 18, 1893...	79,021,000	15,241,000	4,676,000	946,000	1,390,000
Mar. 11, 1893...	79,104,000	15,809,000	4,933,000	914,000	1,520,000
Mar. 19, 1892...	41,143,000	12,272,000	3,972,000	1,733,000	1,171,000
Mar. 21, 1891...	23,012,435	2,969,687	2,809,860	458,865	1,482,876
Mar. 22, 1890...	27,633,180	18,116,827	4,513,595	1,485,971	1,497,521

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 24, 1893.

The position of the market to-day is just as peculiar as it was a week ago, with certain agents heavily under engagements for some time to come and others hunting around for orders. The current demand has shown an expansion in volume during the week, but it has not been well distributed, running, in fact, more upon goods that are already well sold ahead than upon such as are now making their appearance in shape of unsold stocks. This, while it strengthens the market in sections, is not calculated to impart an all-round firmness, and it is no secret that here and there buyers find it possible to secure supplies on somewhat better terms than indicated by the open quotations. In addition to spot business, buyers are putting in good orders for fall merchandise in several lines of cotton and of woolen fabrics; it is worthy of note that this demand in the instance of the former is unusually early, and a good indication that but limited stocks of heavy goods have been carried over by distributers throughout the country. The outward movement from mills and warehouses continues very large, and to the volume of the supplies thus put into circulation much of the present quietude in day-to-day business is undoubtedly due. The jobbing trade has had but a quiet week to report. The busiest part of the spring season is now over, and such demand as may be expected for the balance is readily responsive to weather influences, which this week have been rather unfavorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 21 were 2,026 packages, valued at $187,906, their destination being to the points specified in the table below:

NEW YORK TO MARCH 21.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	127	1,002	25	969
Other European	12	202	27	457
China	....	5,805	7,484	30,940
India	....	777	225	1,907
Arabia	....	1,814	....	2,523
Africa	50	1,711	4	3,902
West Indies	286	4,551	400	3,948
Mexico	70	440	18	908
Central America	25	1,212	74	1,517
South America	1,447	11,134	887	9,660
Other countries	[illegible]	601	6	736
Total	2,026	29,249	9,150	57,467
China, via Vancouver	....	8,268	....	3,600
Total	2,026	37,517	9,150	61,067

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,740,577 in 1893 against $2,893,245 in 1892.

The chief feature in business in staple domestics has been a good demand for gray cloths in light weight, low counts, which are in request by converters and finishers. These are to be used for "crinolining" purposes, and from this it may be inferred that the trade looks for a crinoline season later on, in spite of the reported antipathy of fashion leaders towards the innovation. The position in brown sheetings, bleached shirtings and colored cottons is much as last reported, leading makes well sold ahead and firm, with some unsteadiness in less favored brands. Cotton flannels have been in good request for future delivery. Wide sheetings, linings, kid-finished cambrics, white goods, etc., are all without noticeable change. The export demand for cotton goods continues moderate for all quarters, and for the year to date shipments are but little more than half the volume they reached in the corresponding period last year. Prints are quiet throughout and only a moderate demand is experienced for ginghams, there being less doing in staples at the reduced prices than recorded last week. The market for print cloths has been slow, and at the close is decidedly weaker, there being sales from first hands at both Fall River and Providence at 3⅛c., with business at second hands done at 3¼c. for 64 squares. Printers are not buying, and an occasional print works has shut down. A suspension of printing between seasons is customary but such a course is seldom followed so early as this.

Stock of Print Cloths—	1893. March 17.	1892. March 18.	1891. March 19.
Held by Providence manufacturers.	15,000	None.	387,000
Fall River manufacturers.....	10,000	None.	204,000
Total stock (pieces)	25,000	None.	591,000

DOMESTIC WOOLENS.—So far as new business in men's-wear woolens and worsteds goes the demand is slow. There is something doing from day to day in parcels for immediate delivery in spring weights and some orders coming along for heavy goods, but the aggregate is not important. Low lines appear in comparatively best request. A favorable feature of the situation is the absence of cancellations of fall orders, and as agents are generally well supplied with the latter the current quietude is accepted without misgivings. Flannels and blankets for fall delivery have been in excellent request, large orders being placed by important buyers. In these the tendency of prices is upwards, some makes being now quoted at an irregular advance of from 5 to 10 per cent. Dress goods for fall have also been in extended demand; most agents have now got their salesmen on the road, orders through whom are both numerous and individually larger. It is evident that the trade in laying out its engagements for next fall and winter is under no apprehensions of interference from tariff changes.

FOREIGN DRY GOODS.—Business in seasonable specialties in this department has been of moderate dimensions, but in more staple lines fully an average trade is recorded. For the coming season importers and agents are making good headway in securing orders for fine woolen dress fabrics, fine worsted men's-wear materials and silks.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 23, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending March 24, 1892.		Since Jan. 1, 1892.		Week Ending March 23, 1893.		Since Jan. 1, 1893.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	992	$ 335,762	19,430	$ 6,899,975	1,568	$ 443,019	20,697	$ 6,601,648
Cotton	1,238	284,874	22,222	5,374,819	2,598	663,275	26,745	6,693,073
Silk	1,084	516,570	18,032	8,854,192	1,845	1,053,540	25,307	14,091,504
Flax	1,106	212,219	20,158	3,182,581	3,838	555,779	31,167	4,436,917
Miscellaneous	26,679	319,728	198,669	4,328,758	22,492	426,451	237,738	4,642,540
Total	31,069	1,669,153	278,511	29,640,305	32,341	3,142,064	341,654	36,665,682
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	401	140,626	7,049	2,608,825	580	158,783	7,605	2,530,924
Cotton	353	86,990	6,037	1,625,330	362	90,697	5,794	1,456,315
Silk	148	65,082	2,696	1,493,461	150	88,551	2,880	1,790,315
Flax	390	68,214	6,796	1,164,671	288	69,245	4,812	890,705
Miscellaneous	373	20,355	2,144	245,465	139	12,631	2,083	273,240
Total withdr'wls	1,665	381,299	24,722	7,137,752	1,519	414,907	23,174	6,941,999
Ent'd for consumpt	31,069	1,669,153	278,511	28,640,305	32,341	3,142,064	341,654	36,665,682
Total marketed	32,734	2,050,452	303,233	35,778,057	33,860	3,556,971	364,828	43,607,681
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	368	125,373	6,013	2,137,493	694	187,321	7,531	2,341,611
Cotton	285	53,783	5,144	1,340,995	393	95,578	4,718	1,124,436
Silk	101	46,075	1,957	1,105,079	108	57,391	2,705	1,611,131
Flax	165	35,116	7,144	1,139,365	622	100,180	4,726	835,745
Miscellaneous	93	3,525	2,580	249,057	80	9,037	1,605	237,961
Total	1,007	263,872	22,838	5,971,989	1,897	449,507	21,285	6,150,884
Ent'd for consumpt	31,069	1,669,153	278,511	28,640,305	32,341	3,142,064	341,654	36,665,682
Total imports	32,076	1,933,025	301,349	34,612,294	34,238	3,591,571	362,939	42,816,566

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence if every Subscriber will note in his Supplement on the page designated at the head of each item a reference to the page where the item in the Chronicle can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Philadelphia's Debt Limit Discussed.—In response to a recent request from the city government, Comptroller Thompson forwarded a communication to the Philadelphia Common Council on Wednesday of this week, in which he expressed the opinion that he would not be justified in deducting the amount held by the sinking fund from Philadelphia's total indebtedness when calculating the legal borrowing power of the city. For several years this subject has been discussed by the city officials whenever they have wished to create a new loan. There is now a desire upon the part of some of the Councilmen to borrow several million dollars for permanent improvements, but they are confronted with the fact that the city's indebtedness, as it is now computed, is up to the limit fixed by the Constitution. The Commissioners of the Sinking Fund, however, hold $16,212,850 of the city's 6s, and could these securities be omitted from the statement of the city's funded debt the way would be cleared for new loans to that amount.

Comptroller Thompson concluded his message to the City Council as follows:

"Among the various phases which present themselves for discussion in a proposition so important to our municipality are these:

"First, are not the values represented in these holdings of the Sinking Fund Commissioners a pledge of that fund for the debts of the individual holders of the city loan of the general public? My answer would be that the Commissioners have always been held to be not only the trustees for the city but also for the creditors of the city, and as such the right to interfere with or disturb them is questioned.

"Second, in the event of the extinguishment of this portion of the debt and the interest thus received by the sinking fund be discontinued, it would then become necessary to make an appropriation annually to meet the payment of the loans at maturity, as is now the practice with the serial loans.

"Third, should the securities in question be not considered as a part of the debt, it would enable our municipality to borrow additional money; but if decided otherwise, then the limit to increase our indebtedness has been reached when the loan authorized for 1893 has been negotiated.

"I am convinced that the position taken by the former Controllers of this city in considering these securities as an obligation and including them in their statements as such is a correct one, and that it would be erroneous to omit them from the annual reports of this department. * * *

"The matter is one involving legal questions and possibly a judicial decision. If, therefore, it should be the opinion of your honorable body that the question of issue is of sufficient importance that some legal action should be taken, I would most respectfully suggest that you pass a resolution requesting and authorizing the City Solicitor to take such proceedings as will be necessary to bring the subject matter before the courts to secure a judicial interpretation thereon."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alliance, Ohio.—(State and City Supplement page 76.)—A recent election in Alliance resulted in favor of issuing bonds to the amount of $30,000 for sewers.

Andover, Mass.—(State and City Supplement, page 20.)—Bonds of this town to the amount of $10,000 have been authorized by the people.

Arizona.—(State and City Supplement, page 135.)—Wm. Christy, Territorial Treasurer, will receive bids for 5 per cent redemption bonds of the territory of Arizona to the amount of $500,000, the bonds to be of the denomination of $1,000 each.

Arkansas.—(State and City Supplement, page 163).—Hon. R. B. Morrow, State Treasurer of Arkansas, writes the Chronicle that there are two bills before the Legislature—one to refund the State indebtedness at 4 per cent, as mentioned in our issue of last week and the other to call in the bonds for registration. Neither of these bills has as yet passed either branch of the General Assembly.

Auburn, Cal.—An election will soon be held for the purpose of voting on the proposition of issuing sewerage bonds to the amount of $15,000.

Bellevue, Pa.—The proposition of issuing bonds for paving purposes is being considered by the Council.

Boulder, Col.—(State and City Supplement, page 132.)—The people of Boulder will at a special election vote on the proposition of issuing sewer bonds to the amount of $33,000.

Brockton, Mass.—(State and City Supplement, page 22.)—It is reported that this city has been authorized to issue a loan of $285,000 to run 30 years, with interest at 4 per cent for sewerage purposes.

Brooklyn, Ohio.—State and City Supplement, page 77).—This village has been authorized by the Legislature to issue $160,000 of bonds to build a bridge over Big Creek for the purpose of connecting the village of Brooklyn with Brighton, Ohio.

Cincinnati, Ohio.—(State and City Supplement, page 77.)—A bill has been passed by the Legislature authorizing the city of Cincinnati to issue $50,000 of bonds to improve the Madison road within the city limits. A bill has also been introduced in the Legislature providing for the issue of $30,000 of bonds to complete the extension of West Eighth Street.

Clay Centre, Kan.—City Clerk Walter Puckey writes the Chronicle that on March 16th $35,000 of 6 per cent water bonds were voted by a large majority of the tax-payers. The bonds are to be dated March 20, 1893, and they will mature in 20 years. Bids for same will be received until April 15th.

Coatesville, Pa.—A recent election resulted in the defeat of the proposition to bond for water works to the amount of $35,000.

Colorado.—(State and City Supplement, page 131).—A bill has been introduced in the Legislature to submit to the qualified electors of the State an amendment to the Constitution, and providing for the creation of a bonded indebtedness amounting to $150,000, to fund the outstanding obligations of the State.

Coshocton County, Ohio.—A bill has been passed by the Legislature authorizing the issue of $15,000 of bonds for a bridge over Walhonding River in Bethlehem township.

Delevan, Wis.—The citizens of Delevan have voted 9 to 1 in favor of issuing bonds to the amount of $20,000 for water-works purposes.

Detroit, Mich.—(State and City Supplement, page 95.)—Sewer bonds of this city to the amount of $250,000 have been recommended by the Board of Public Works.

Drum Hill School District, Peekskill, N. Y.—The board of education of this school district has decided to issue new school bonds to the amount of $13,000, the same to bear interest at the rate of 3 4-5 per cent.

Edinborough, Ind.—Mr. M. Duckworth, President of the Board of Trustees of Edinborough, Ind., writes the Chronicle that fifteen bids were received for the 6 per cent water bonds to the amount of $19,500, and that the loan was sold for $20,457 net, no deduction being made on account of interest to June 1st.

Fort Gratiot, Mich.—Bonds of this city to the amount of $20,000 for sewer purposes have been voted.

Fort Worth, Tex.—(State and City Supplement, page 173.)—Notice has been given that $158,000 of 7 per cent street and sewer bonds of the city of Fort Worth, redeemable after Nov. 1, 1893, have been called for payment on presentation at the banking house of Messrs Blair & Co., New York, on and after May 1, 1893, on which date interest will cease.

Franklin County, Ohio.—(State and City Supplement, page 80.)—A bill has been introduced in the Legislature authorizing the Commissioners of Franklin County to issue $112,500 of bonds to build an armory in Columbus.

Fulton Co., Ga.—County Treasurer C. M. Payne notifies the Chronicle that by direction of the Board of Commissioners of Roads and Revenues in the county of Fulton, on Thursday, the 13th day of April, 1893, an election will be held to determine the question whether coupon bonds to the amount of $600,000 shall be issued by Fulton County for the purpose of erecting a new court house, a new jail, and a separate prison and reformatory for juvenile offenders. Said bonds to fall due thirty years from their date, both principal and interest to be payable in standard gold coin of the United States or its equivalent, to be of the denomination of one thousand dollars each, to bear interest at the rate of 4½ per

cent per annum, payable semi-annually, and principal and interest thereof to be paid annually as follows:

For the first twenty years $27,000 of interest only each year.

In the twenty-first year $27,000 of interest and $40,000 of principal.

In the twenty-second year $25,200 of interest and $43,000 of principal.

In the twenty-third year $23,265 of interest and $47,000 of principal.

In the twenty-fourth year $21,150 of interest and $50,000 of principal.

In the twenty-fifth year $18,900 of interest and $55,000 of principal.

In the twenty-sixth year $16,425 of interest and $60,000 of principal.

In the twenty-seventh year $13,775 of interest and $65,000 of principal.

In the twenty-eight year $10,800 of interest and $75,000 of principal.

In the twenty-ninth year $7,425 of interest and $80,000 of principal.

In the thirtieth year $3,825 of interest and $85,000 of principal, when principal and interest will be fully paid off.

Golden, Col.—An election will be held in this city to vote on the question of issuing 6 per cent 30 year refunding bonds to the amount of $44,000 and $10,000 of bonds for water-works purposes.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—City Clerk W. A. Shinkman notifies the CHRONICLE that bids will be received until June 1, 1893, for $400,000 of 5 per cent street improvement bonds, maturing at the rate of $100,000 yearly from May 1, 1894, to May 1, 1897, inclusive. The present indebtedness of the city is $1,812,000; tax valuation 1892, $24,086,000; population, 85,000.

Greenfield, Ohio.—A bill has been passed by the Ohio Legislature empowering the town of Greenfield to purchase the existing electric-light plant at a cost not to exceed $20,000, the same to be submitted to a vote of the people. If the proposition carries, municipal bonds will probably be issued for the amount mentioned.

Greenville, Tenn.—This place has sold 6 per cent 2½-30 year school bonds at par.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been introduced in the Legislature providing for the issue by the County Commissioners of $10,000 of bonds to improve the Feck Road.

Harrison County, Ohio.—A bill has been passed by the Legislature requiring the commissioners of this county to issue bonds to the amount of $100,000 for a new court house.

Harrisonville, Mo.—The people of Harrisonville have voted in favor of issuing bonds to the amount of $12,000 for a municipal electric-light plant.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 87.)—An ordinance has been introduced in the Legislature authorizing the issue of not more than $100,000 of bonds to provide for the cost of erecting a police building, and not more than $1,000,000 of bonds for the purpose of improving Park River and the sewerage systems. Both loans to bear interest not to exceed 5 per cent and to become due within 25 years.

Hartwell, Ohio.—An election will be held in Hartwell to vote on the question of issuing town hall bonds to the amount of $20,000.

Indianola School District, Iowa.—The citizens of this district will vote on the question of issuing $15,000 of bonds for the erection of a new high-school building.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Sewer bonds of this city to the amount of $20,000, for the building of New Rachel Creek sewer, have been signed and sealed by the Mayor J. M. Corns.

Kettle Falls, Wash.—It is reported that bonds may be issued for water-works purposes.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49).—City Treasurer F. W. Bleckwenn notifies the CHRONICLE that sealed proposals for the purchase of any part of $522,500 of Long Island City 4½ per cent street improvement bonds will be received until Tuesday, March 28th, 1893. The bonds are of the denomination of $500, dated March 1st, 1893, and will be payable as follows: $81,500 on November

NEW LOANS.

$15,000
BONDS.
CITY OF ANACONDA,
MONTANA.

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand ($15,000) dollars, to be of the denominations of five hundred ($500) dollars, or one thousand ($1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum, interest coupons payable semi-annually—July 1st and January 1st—at the office of the City Treasurer of the City of Anaconda, Montana. Said bonds are issued under authority of sub-division 9, of section 325, fifth division, general laws of Montana, municipal incorporation act of Montana, and of an act approved September 14th, 1887, entitled "An Act to Enable Cities and Towns to Incur Indebtedness," and of sections 1 and 2 of an act approved Feb. 28, 1889, to amend sections 1 and 2 of "An Act to Enable Cities and Towns to Incur Indebtedness," approved September 14th, 1887; and also of section 1 of an act approved March 5th, 1891, to amend section 1 of an act to amend "An Act to Enable Cities and Towns to Incur Indebtedness," approved February 28th, 1889.

The bonds are issued for the purpose of providing a site for and erecting a City Hall building in the City of Anaconda, Montana.

Dated at Anaconda, Montana, this 14th day of February, 1893.

JOHN C. ENGLISH, City Clerk.

NEW LOAN.
$100,000
Great Falls, Montana,
6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination $1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000

Population 10,000.

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN
COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,
BANKERS,
BALTIMORE,
Have purchased from the City of
TUSCALOOSA, ALA.,
$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

WE OFFER A LIMITED AMOUNT OF
6 Per Cent First Mortgage Gold Bonds
ISSUED BY THE
Central Electric Railway Company
OF SACRAMENTO, CAL.
(Operating all lines in the City.)

Total bonds issued	$250,000 00
Annual interest charge	15,000 00
Net earnings over operating expenses, insurance and taxes, 1892	59,576 20

Electric equipment was not completed until May, 1892.

PRICE AND FURTHER DETAILS ON APPLICATION.

Send for new classified list of Municipal Bonds suitable for trust funds.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

THE WALL STREET JOURNAL.
An invaluable financial daily; $5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

1st, 1898; $81,500 November 1st, 1899; $81,500 on November 1st, 1900; $81,500 on November 1st, 1901; $81,500 on November 1st, 1902, and $115,000 on March 1st, 1913. Proposals must state the amount of bonds desired and the price of $100 thereof for each kind, exclusive of accrued interest. No conditional proposals or proposals by telegraph or telephone will be entertained. Right is reserved to reject any and all bids not deemed in the interest of the city.

The following is a record of the prices received for bonds recently issued by this city.

Date of Sale.	Rate.	Amount.	Time.	Award.
February, 1893	4½	$75,000	10 years.	103·25
November, 1892	4½	20,000	10 years.	101 56
August, 1892	4½	10,000	10 years.	104·27
August, 1892	4½	10,000	10 years.	104·25
August, 1892	4½	30,000	10 years.	104·13

Lyons, Ohio.—Bonds of this place to the amount of $25,000 have been authorized for the purpose of enlarging and improving the court-house.

Madison, Wis.—(State and City Supplement, page 99).—It is reported that this city has recently sold paving and sewer bonds to the amount of $300,000 at a total premium of $42,150; also street and paving bonds to the amount of $28,000 for a total premium of $2,232.

Martin's Ferry, Ohio.—The people of this place will vote on the proposition of issuing $65,000 of bonds for school building purposes.

Mason, Ohio.—Bids will be received until April 25th at the office of the corporation clerk for $2,500 of 5 per cent fire department bonds maturing part semi-annually from April 30, 1896, to April 30, 1903.

Milan Township, Erie County, Ohio.—A bill has been passed by the Legislature authorizing Milan township to issue bonds to the amount of $25,000 for a normal school.

Milledgeville, Ga.—City Treasurer P. S. Fair writes us that sealed bids will be received at his office until Tuesday, the 2d day of May, 1893, for a series of $10,000 of bonds of the city of Milledgeville, Ga. These bonds will be dated May 1, 1893, and become due May 1, 1923. They will be of the denomination of $500 each, with interest at the rate of 6 per cent per annum, payable semi-annually on the 1st day of May and November. The present indebtedness of this city is $22,000; valuation 1892 (about one-half actual value), $900,000; total tax rate per $1,000, $22·01⅝. All bonds of the city are exempt from municipal taxation.

Nashua, N. H.—(State and City Supplement, page 15.)—City Clerk E. M. Bowman notifies the Chronicle that 4 per cent city bonds to the amount of $200,000, payable in 1913, will be issued June 1, 1893.

North Baltimore, Ohio.—(State and City Supplement, page 81.)—Authority has been granted this village by the Legislature to issue by vote of the people $50,000 of bonds, to promote manufactures.

Norwood, Ohio.—This place will probably issue at once 5 per cent bonds to the amount of $25,000 for water-works purposes.

New Philadelphia, Ohio.—Sewer construction bonds of this place to the amount of $50,000 have been authorized by the Legislature,

Ogdensburg, N. Y.—(State and City Supplement, page 52.)—This city has been authorized to issue $60,000 of bonds, which shall be payable at the rate of $2,000 yearly from their date.

Paris, Tenn.—The people of this place have voted on the question of issuing $35,000 of bonds for water-works purposes, and $10,000 for electric-light plants.

Piedmont, Oakland, Cal.—The people of this place are desirous of issuing $40,000 of bonds for a sewerage system, and have petitioned for a special election to vote on the proposition.

Plymouth, Ohio.—This place has been authorized by the Legislature to issue bonds for street purposes to the amount of $15,000.

Port Clinton, Ohio.—A bill has been passed by the Legislature providing for the refunding of $8,000 of school bonds.

Port Henry, N. Y.—A bill has been introduced in the Legislature providing for the issue of $20,000 of bonds for electric-light purposes.

CHICAGO.

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STOCKS—BONDS,

Members New York Stock Exchange,
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Chicago, Ills.

Private Wire to
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Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. Slaughter, Member N. Y. Stock Exchange
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CHICAGO, ILLS.

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Loeb & Gatzert,

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

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LOCAL SECURITIES A SPECIALTY.
111 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	**$1,600,000**
Undivided earnings, including surplus	**239,000**
Deposited with State Auditor	**200,000**

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
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John G. Shortall,	Geo. M. Bogue.
John DeKoven,	A. H. Sellers.

Samuel B. Chase.

COUNSEL:

W. C. Goudy,	John P. Wilson.
A. W. Green,	A. M. Pence.

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COMMERCIAL PAPER,

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FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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DIRECTORS

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D. B. Shipman,	J. Ogden Armour'

Frederick T. Haskell.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and with drawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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M. W. KERWIN,	GEO. N. CULVER,
HARRY RUBENS,	MAURICE ROSENFELD,
J. R. WALSH,	SAMUEL D. WARD,

OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—Authority has been granted this city to issue bonds for paving purposes.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—A bill has been passed by the Legislature providing for the issue of $15,000 of bonds for the purpose of opening certain streets.

Reading, Pa.—(STATE AND CITY SUPPLEMENT, page 69).—City Treasurer John P. Lance notifies the CHRONICLE that bids will be received until March 29 for 4 per cent 10-20 year city refunding bonds to the amount of $100,000; also that the outstanding 6 per cent bonds of the city to the amount of $125,000 will be paid on April 1, 1893.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 140.) An election will be held in this city on April 11 to vote on the question of issuing water-works bonds amounting to $650,000.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Sandusky has sold paving bonds to the amount of $11,000 for $11,190.

Sewickley, Pa.—(STATE AND CITY SUPPLEMENT, page 70)—Mr. George H. Anderson, Burgess of Sewickley, writes the CHRONICLE that the proposed $60.000 loan is an extension for 10 years (waiving right of redemption) of this amount of water bonds bearing 8 per cent interest. It is proposed to continue the issue, making the rate of interest 5 per cent, expecting the new issue will bring a premium.

The bonds to be continued at 5 per cent have 10 years to run, and will not be called in until fully due. The total indebtedness of the borough is $104,000, less $16,000 sinking fund; net debt, $88,000. Population over 3,000. Value for taxation, $2,500,000. Sewickley is 12 miles from Pittsburg, and nearly all the residents do business in that city.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—City Clerk H F. Stephens notifies the CHRONICLE that a temporary loan of $120,000 has been authorized by the City Council, to be issued in anticipation of the tax levy for the year 1893. The money is to be loaned by the local banks of the city on notes issued by the Mayor and Clerk from time to time as the money is needed. He also states that local improvement bonds have been authorized. The same are issued in various amounts in proportion to the cost of the local improvement, and bear interest at the rate of 4 per cent, payable at maturity of the bonds, which run one, two, three and four years from date of issue, in amounts varying from $100 to $7,000 or $8,000 each.

Tarrytown, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Proposals were received by the Board of Water Commissioners of Tarrytown for the purchase of $65,000 of water bonds. The bonds are of the denomination of $1,000 each, dated April 1, 1893. They bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature June 1, 1919.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The following is a list of the prices received for the bonds which were offered for sale on March 6:

	Bid.
Improvement bonds, $13,609, due 1893 to 1903,	100·271
Improvement bonds, $2,783, due 1893 to 1898	100·122
Improvement bonds, $2,935, due 1893 to 1898	100·119
Street and sewer bonds, $20,000, due January 15, 1913	102·19

The improvement bonds due from 1893 to 1903 were awarded to Messrs. Seasongood & Mayer of Cincinnati; those due from 1893 to 1898 to the Second National Bank; and the street and sewer bonds to Messrs. Blair & Co. of New York. The bonds all bear interest at the rate of 5 per cent, with the exception of the street and sewer bonds, which bear 4½ per cent interest.

Ukiah, Cal.—It is reported that an election will soon take place in Ukiah to vote on the proposition of issuing $60,000 of bonds for a sewer system.

Upper Sandusky, Ohio.—It is reported that $3,000 of securities issued by this municipality were sold at 103·32.

Wakeman Township, Huron Co., Ohio.—A bill has been passed by the Legislature authorizing this township to issue $8,000 of bonds for a town hall.

Waterford, N. Y.—A bill has been introduced in the Legislature empowering the North Side Wat Commissioners, of Waterford, to purchase land for a hose house and to issue $4,000 of bonds therefor.

CHICAGO.

Geo. A. Lewis & Co.,
BANKERS,
132 LA SALLE STREET, CHICAGO.
We make a specialty of
MUNICIPAL BONDS
Netting the Investor 4 to 6 Per Cent per annum.
List of Securities mailed upon application.
CORRESPONDENCE INVITED.

TO INVESTORS.
Chicago Co-operative Construction Co.
(INCORPORATED.)
Authorized Capital, - - $1,000,000
Shares $100 Each.
7 Per Cent Guaranteed.
SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.
A LIMITED NUMBER of shares is now offered for sale at the offices of the Company,
616, 617 and 618 Rialto Building, CHICAGO.
FULL INFORMATION UPON APPLICATION.
CORRESPONDENCE INVITED.

THE DAGMAR.
New brick and stone, European Hotel.
Cor. 64th St. and Madison Ave., Chicago.
Adjoining World's Fair Grounds and Rapid Transit.
STRICTLY FIRST CLASS.
Send for circular to
W. RICHARDSON,
196 La Salle Street Chicago.
Reference—Messrs. A. O. SLAUGHTER & Co., Bankers, 111 and 113 La Salle Street, Chicago.

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Commercial Paper,
Bonds, Stocks and Investment Securities.
508 FIRST NATIONAL BANK BUILDING.
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PACIFIC COAST.

Merchants National Bank
OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITARY
Angus Mackintosh, Pres. | Abram Barker, Vice Pres.
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Capital, $200,000 | Surplus, etc., $40,000
Interest-bearing Certificates of Deposit
Superior Collection Facilities.
Correspondence Solicited

Merchants Nat'l Bank,
PORTLAND, OREGON.
Paid Capital.....$1,000,000
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS and ISSUES LETTERS of CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible Points.

Merchants National Bank
TACOMA, WASHINGTON.
(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....$250,000
Surplus and Undivided Profits.....$100,000
Correspondence solicited. Collections a specialty.

SAN FRANCISCO.
The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
CAPITAL, - - - $1,500,000
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S. G. MURPHY, President. E. D. MORGAN, Cashier
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GENERAL BANKING BUSINESS
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ESTABLISHED 1855
Eugene R. Cole,
STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationary.
☞ New concerns organizing will have their orders promptly executed.
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Investments in the South.
Exchange Banking & Trust Company,
CHARLESTON S. C.,
Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.
Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments by purchasers.
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SMYTHE & LEE, General Counsel.
DIRECTORS.
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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN, of James Allan & Co., jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
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Chemical Engineers and Consulting Chemists.
Chemical Industries Investigated. New Processes Examined. Plans and Specifications of Works furnished. Also Yearly Contracts for Consultations.
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Examinations made in any part of the country.

White & Clark,
CONSULTING ENGINEERS.
Examiners of Mines, Processes and Industrial Establishments.
EXPERT EXAMINATIONS A SPECIALTY.
Offices, The Times Building, Fourth Ave., PITTSBURG, U. S. A.

Yonkers, N. Y.—(State and City Supplement, page 56.)—A bill has been passed by the Legislature authorizing the issue of $20,000 of bonds for the immediate repair of streets.

Youngstown, Ohio.—(State and City Supplement, page 84.)—Mr. J. Howard Edwards, City Clerk of Youngstown, notifies the Chronicle that on April 17th he will open bids for new bonds of the city, described as follows:

$175 of Plum Street bonds, due October, 1897.
$312 of Woodland Avenue bonds, due October, '94 and '95.
$690 of Lydia Street bonds, due October, '94 to '96.
$3,990 of Paulin Street grading bonds, due October, '94 to '98.

"The above-named bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 18, 1898, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer. The bids must be for each block of bonds separately, and the right is reserved by the Council to reject any or all bids. Proposals addressed to the City Clerk for the above bonds should be marked on envelope, 'C. B. B.'" * * *

It is reported that the City Council is desirous of obtaining authority to issue bonds to the amount of $175,000 for a municipal electric-light plant.

Zanesville, Ohio.—(State and City Supplement, page 84.)—Bills have been passed by the Ohio Legislature to repeal the act authorizing Zanesville to issue $100,000 of bonds for general improvements, and providing for the issue of $25,000 of bonds to construct a water-works plant.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Kansas—Leavenworth.—(State and City Supplement, page 124.)—The following statement of the debt and finances of Leavenworth is corrected to date by the aid of a special report from City Treasurer Henry Jansen. Mr. Jansen writes that the bonds which were recently stricken from the city debt list (numbers will be found in Chronicle of March 4) were outlawed bonds which have not been heard of for more than ten years, and are supposed to have been lost or destroyed. They amounted to $2,035 39.

Leavenworth is in the county of the same name.

LOANS—	When Due.
Gas Well Bonds—	
6s, J&J, $5,000	July 1, 1917
General Improvement—	
6s, yearly, $74,587	1/10 yearly
Leav. Nor. & So. RR.—	
5s, J&J, $50,000	July 1, 1917
Leav. & Olathe RR.—	
6s, J&J, $15,000	Jan. 1, 1917
Indebtedness Certificates—	
..... $104	.....
Park Bonds—	
6s, A&O, $70,000	Oct. 1, 1895
6s, ..., 12,500	1893 to 1895
($2,500 due semi-annually.)	

Riverside Coal Co. Bonds—	
6s, J&J, $10,000	Apr. 1, 1917
Series E., J. and O. Bonds—	
5s, J&J, $4,000	July 1, 1894
5s, J&J, 4,000	July 1, 1899
5s, J&J, 3,400	July 1, 1904
Special Improvement Bonds—	
6s, yearly, $78,962	1/10 yearly
30-Year Compromise Bonds—	
5s, J&J, $58,800	July 1, 1909
30-Year Funding Bonds—	
4s, J&J, $328,400	July 1, 1914
Board of Education Bonds—	
6s, J&J, $110,797	July 1, 1909 and July 1, 1911

INTEREST on the 30-year compromise bonds, the bonds of series E J and O, and on the Board of Education bonds is payable in Leavenworth on all other bonds interest is payable in New York City.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last three years.

	1893.	1892.	1891.
General bonded debt	$561,204	$572,239	$604,086
Improvement bonds	153,549	167,720	169,441
Total city debt April 1	$714,753	$739,959	$773,527

The city owns two market-houses.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	*Personal Property.	Total Assessed Valuation.	Rate of tax per $1,000.
1892	$4,577,010	$911,440	$5,488,450	$42·70
1891	4,591,680	846,250	5,437,930	43·50
1890	4,591,110	879,600	5,470,710	46·35

*Including railroads.

The tax rate for 1892 as above includes State tax $3 90; county tax $14·05; city tax $16·00; school tax $8·75; total $42·70.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873.

NEW LOANS.

$80,000
City of Duluth, Minn.,
SCHOOL 5s.
Dated Sept. 1, 1892. Due Sept. 1, 1922.
Principal and interest payable at
AMERICAN EXCHANGE NATIONAL BANK,
NEW YORK.
Price 108 and Interest.
Lamprecht Bros. & Co.,
11 WALL ST., NEW YORK.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
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INVESTMENT BANKERS,
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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

MUNICIPAL SECURITIES
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Dealt in by
Jas. Carothers,
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MORTGAGE LOANS
IN
TEXAS.
6 Per Cent and 7 Per Cent Net.
COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
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Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
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Cable Address, "KENNETH."

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HIGH-GRADE LOANS EFFECTED.
Dealer in
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Appraiser of Southern Land Values.
NO. 192 COMMON STREET,
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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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Gaylord, Blessing & Co.
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER.
WATERFORD, N. Y.
Examinations and Reports for Investors.

The Caligraph Typewriter
STANDS AT THE HEAD.
THE
AMERICAN WRITING MACHINE CO.,
237 Broadway, New York.

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FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.
FISHER & SHAW,
BANKERS,
BALTIMORE, MD.
PARTICULARS ON APPLICATION.

FAIRHAVEN,
BELLINGHAM BAY,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been $1,102,198,891, against $1,093,217,243 last week and $1,158,688,973 the week of last year. The occurrence of Good Friday in the week this year is responsible for the decline.

CLEARINGS *Returns by Telegraph.*	*Week Ending April 1.* 1893.	1892	*Per Cent.*
New York	$517,119,726	$552,172,931	−6·3
Boston	74,136,899	68,827,395	+7·6
Philadelphia	41,515,950	53,745,970	−22·8
Baltimore	8,818,746	10,974,977	−19·6
Chicago	75,648,536	71,792,000	+5·4
St. Louis	18,735,480	16,943,367	+10·6
New Orleans	6,846,430	7,272,858	−5·9
Seven cities, 5 days	$742,821,787	$781,829,498	−5·0
Other cities, 5 days	139,274,693	131,019,423	+6·3
Total all cities, 5 days	$882,096,480	$912,848,921	−3·4
All cities, 1 day	220,102,411	245,840,052	−10·5
Total all cities for week	$1,102,198,891	$1,158,688,973	−4·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, are given below, as well as the comparative totals in 1892. The aggregate for the week is one hundred and eighty-nine millions of dollars less than that for the preceding week, New York showing a loss of nearly one hundred and fifty-two millions, and the total for all other cities a decline of thirty-eight millions. Contrasted with the corresponding period of 1892 there is an increase of 0·8 per cent in the whole country and a gain of 3·6 per cent outside of New York, the decrease at this city being 1·1 per cent. Stock speculation has been less active than in the previous week or the week of last year. Important gains in the current statement are at Houston 107·7 per cent, Waco 69·6, Milwaukee 60·9, Galveston 54·2 and Duluth 40 per cent.

	Week Ending March 25. 1893.	1892.	*P. Cent.*	*Week End'g Mar. 18.* 1893	*P. Cent*
	$	$		$	
New York	638,882,361	646,042,503	−1·1	790,750,454	+10·5
Sales of—					
(Stocks.....shares.)	(1,469,230)	(1,784,515)	(−16·5	(1,824,131)	(+18·3)
(Cotton.....bales.)	(864,400)	(645,900)	(+36·9)	(1,208,000)	(+29·9)
(Grain.....bushels.)	(22,789,625)	(51,366,462)	(−55·6)	(27,695,962)	(−31·2)
Boston	89,166,144	84,503,169	+5·5	95,287,247	+6·7
Providence	5,310,500	4,799,600	+10·6	6,409,700	+28·6
Hartford	2,266,388	1,768,974	+28·1	2,149,819	+18·4
New Haven	1,285,467	1,179,146	+9·0	1,464,310	+20·2
Springfield	1,219,017	1,191,673	+2·3	1,368,434	−1·2
Worcester	1,274,707	1,225,231	+4·0	1,311,028	−0·8
Portland	1,106,535	987,234	+12·1	1,201,013	+12·2
Lowell	563,512	607,991	−7·3	649,595	−12·6
New Bedford	358,907	414,019	−13·3	535,051	−2·7
Fall River*	812,898	.....		738,636	....
Total New England	102,551,177	96,677,037	+6·1	110,230,000	+7·8
Philadelphia	62,957,909	73,453,012	−14·3	67,923,147	−6·0
Pittsburg	13,965,583	14,080,211	−0·8	12,815,189	−1·5
Baltimore	13,043,870	12,432,776	+4·9	14,283,674	−5·0
Buffalo	7,622,734	7,718,363	−1·2	7,801,045	+5·4
Washington	2,196,169	1,651,894	+32·9	2,375,185	+24·0
Rochester	1,363,794	1,256,505	+8·5	1,370,570	−3·7
Syracuse	1,036,675	825,999	+25·6	1,044,521	+1·4
Wilmington	914,424	834,530	+9·6	1,029,686	+14·6
Binghamton	249,500	211,500	+3·3	252,300	+1·6
Total Middle	103,350,658	112,493,830	+9·1	108,918,267	−4·2
Chicago	89,800,327	85,570,363	+4·9	100,901,211	+6·7
Cincinnati	13,251,900	12,190,300	+8·7	14,006,600	+5·9
Milwaukee	8,700,170	5,407,379	+60·9	8,731,740	+13·5
Detroit	6,565,617	5,699,499	+15·2	7,795,786	+22·4
Cleveland	5,636,384	4,640,679	+20·2	6,311,841	+16·1
Columbus	3,279,100	2,975,500	+10·2	3,595,000	+11·3
Peoria	1,533,500	2,004,700	−23·5	1,738,300	−0·0
Indianapolis	830,572	1,839,796	−54·0	975,646	−40·8
Grand Rapids	874,665	904,660	−3·5	918,437	+13·0
Lexington	349,643	408,342	−14·6	414,227	+9·4
Saginaw	325,028	247,168	+31·5	405,905	+32·9
Akron	217,892	187,699	+16·1	267,918	+6·4
Bay City*	267,663	.....	...	240,639	....
Springfield, O.*	.....	.....	...	.....	....
Total Middle Western	131,394,793	122,148,990	+7·6	146,111,501	+8·9
San Francisco	12,795,940	11,727,925	+9·1	14,714,149	−5·7
Portland	1,638,490	1,667,117	−1·7	1,769,340	−1·6
Salt Lake City	1,400,000	1,581,919	−11·5	1,350,000	−18·0
Seattle	930,403	913,645	+1·8	1,355,810	+17·6
Tacoma	900,000	941,104	−4·4	852,822	+6·6
Los Angeles	850,558	739,564	+15·0	940,145	+34·4
Great Falls	199,191	230,000	−13·4	219,298	−5·9
Sioux Falls	195,000	150,000	+30·0	228,556	+19·4
Spokane*	881,195	.....	..	814,746	....
Helena*	930,169	.....	..	976,933	....
Albuquerque*	63,285	.....	.....	.....	....
Total Pacific	18,907,588	17,951,264	+5·3	21,400,130	−2·0
Kansas City	11,335,035	8,452,285	+22·3	10,104,931	+24·9
Minneapolis	5,552,193	6,015,828	−8·2	5,911,274	−16·9
Omaha	6,045,146	5,147,062	+17·4	6,459,963	+36·1
St. Paul	4,420,528	4,204,349	+5·1	4,868,735	+3·1
Denver	4,939,575	4,787,159	+3·6	5,175,596	+9·2
Duluth	2,430,754	1,736,610	+40·0	2,406,083	+41·5
St. Joseph	1,637,519	1,605,048	+2·0	1,900,280	+9·1
Sioux City	1,134,489	1,076,641	+5·4	1,072,196	+8·6
Des Moines	1,110,025	805,293	+37·9	1,129,078	+34·0
Lincoln	519,789	584,570	−11·1	555,024	−2·9
Wichita	514,753	538,492	−4·0	514,718	−10·1
Topeka	404,831	353,023	+13·7	394,708	+10·5
Fremont	88,453	84,825	+4·3	79,283	−10·4
Emporia, Kan.*	....	.....	..	.....	....
Total Other Western	39,155,680	35,424,165	+10·5	40,571,859	+12·1
St. Louis	22,448,921	20,248,492	+10·9	24,568,986	+12·0
New Orleans	10,209,472	9,612,922	+5·9	11,553,537	+8·4
Louisville	6,991,106	6,243,899	+12·0	7,566,187	+22·8
Galveston	2,831,700	1,836,224	+54·2	3,122,938	+36·8
Houston	2,709,377	1,304,212	+107·7	2,778,983	+48·3
Memphis	1,989,866	3,533,835	−43·6	2,314,165	−41·0
Richmond	2,153,889	2,047,500	+5·2	2,632,905	+16·2
Nashville	1,861,432	1,682,829	+10·6	1,832,151	+10·8
Savannah	1,433,539	1,331,857	+7·6	1,891,517	+23·1
Atlanta	1,200,025	1,049,382	+14·3	1,312,171	+2·2
Charleston	1,065,859	1,000,000	+6·6	1,177,381	+18·9
Dallas	1,035,196	987,015	+4·9	1,101,111	+7·8
Norfolk	880,548	857,810	+2·6	929,026	+2·3
Waco	620,982	366,103	+69·6	600,000	+38·9
Fort Worth	600,000	566,961	+5·8	587,380	+16·7
Birmingham	528,159	589,344	−10·3	482,910	−15·9
Chattanooga	412,509	408,456	+1·0	389,539	−4·6
Jacksonville*	522,438	.....	...	568,076	....
Columbus, Ga.*	173,293	.....	...	178,410	....
Total Southern	58,975,575	53,701,020	+9·8	64,883,900	+11·0
Total all	1,093,217,243	1,081,438,869	+0·8	1,282,868,161	+8·5
Outside New York	454,334,876	438,396,366	+3·6	492,115,707	+5·5
Montreal	12,772,936	9,778,971	+30·6	11,533,838	+23·1
Toronto	5,556,369	5,235,483	+6·1	6,698,541	+19·6
Halifax	872,421	1,208,655	−27·8	965,852	+2·6
Hamilton	642,262	559,777	+14·7	651,843	+5·5
Total Canada	19,843,888	16,782,859	+18·2	20,164,344	+20·1

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 549, 550, 551, 552 and 553 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

The tone in financial circles has continued to improve, and it is unquestionable that a more confident feeling prevails than was the case a few weeks back. The outflow of gold has been lighter than expected, only $500,000 having been exported during the week, and the United States Treasury has succeeded in making some further slight additions to its gold holdings, the excess above the 100 million reserve now standing at $6,989,963. A slight flurry in money on Thursday, incident to the 1st of April settlements, and having its origin in a demand for funds from the East, and also in the calling of loans by a prominent industrial concern which needs the money for the payment of a large dividend previously declared, has not been looked upon as of great consequence, and has therefore exerted comparatively little influence. So, too, the bank failures announced from Nashville and the attempted corner in wheat at Chicago, the latter attended by sharp and erratic fluctuations in wheat prices at that point, have been regarded as special events, possessing no general significance as far as the financial and mercantile situation is concerned.

The first quarter of the year closed yesterday, and in the statement of mercantile failures for that period prepared by Messrs. R. G. Dun & Co. we have evidence of the strain to which industrial interests were put by the period of stringent money which attended the large gold exports and by the uncertainty regarding the Treasury situation resulting from the same circumstance and from the drop in the Treasury gold holdings down close to the 100 millions reserve. Messrs. Dun & Co. report that the liabilities of the failed firms for the three months of this year aggregate $47,318,300, against only $39,284,349 in the three months of 1892 and $42,167,631 in the corresponding period of 1891. In only one geographical division are the liabilities less than for last year, namely in the South. The following gives the failures, both in number and in aggregate amount of liabilities, for each of the leading sections.

	—Quarter ending. March 31, 1893.		—Quarter ending March 31, 1892.	
States and Territories.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
Eastern States	339	$5,103,871	379	$4,749,943
Middle States	744	16,924,233	769	11,825,957
Southern States	759	10,330,041	1,032	10,960,345
Western States	993	12,344,310	917	9,688,704
Pacific States and Territories.	347	2,615,845	287	2,159,400
Total	3,182	$47,318,300	3,384	$39,284,349
Dom. of Canada & Newf'dland.	474	$4,664,319	559	$5,754,872

It will be seen from the foregoing that the South shows not only smaller liabilities, but also a very marked diminution in the number of failures, these indeed being reported at only 759 for 1893 against 1,032 for 1892. This is a gratifying feature, and may be accepted as confirmation of the existing belief that under the higher price for cotton things have changed for the better in the South. In the West and on the Pacific Coast the failures are larger in number as well as in amount of liabilities. In the East ern and Middle States numbers are less while liabilities are heavier, indicating more large failures than in the previous year.

It seems likely that the right of laborers and employees to combine and by force and intimidation attempt to hinder or impede the transaction of commerce and business will ere long be definitely settled. Judge Ricks is expected to render his decision in the cases of contempt against the Lake Shore engineers on Monday of next week. In the meantime we have had a very important decision by Judge Billings in the United States Circuit Court at New Orleans in the case of the United States *vs.* the Workingmen's Amalgamated Council of New Orleans. This is the case where the labor organizations, in order to compel the employment of none but union men, ordered the employees in all the different trades and industries in the city of New Orleans out on strike, thus blocking completely all domestic business and also all commerce through the city. Judge Billings holds that combinations in restraint of trade and commerce by and between laborers, as well as by and between capitalists, must be regarded as coming within the Act of July 2, 1890, commonly known as the Anti-Trust law. The judge does not rule that a mere refusal to work, either singly or collectively, where not attended by intimidation or violence, contravenes the statute; but he holds that a combination among laborers to allow no work to be done until the demands of the employees are complied with, is illegal under the act referred to. This decision ought to have a wholesome effect in checking the too prevalent disposition of labor leaders and labor organizations to use unlawful means to accomplish their purposes, for by the first section of the act in question persons entering into combinations forbidden by the act are declared guilty of a misdemeanor, for which they may be punished by a year's imprisonment.

Money on call representing bankers' balances was easy at 3 to 4 per cent until Thursday morning, when the rate advanced to 8 per cent in consequence of a calling in of loans, made necessary by a movement of money to the East. In the afternoon there was a sharp advance to 25 per cent, and round amounts were loaned at 20. The rise was in part due to the fact that money was wanted for disbursement on Monday, and as the Stock Exchange would be closed on Friday and as Saturday would be a half-holiday, loans had to be called on Thursday. There will be large disbursements for dividends, particularly on American Sugar Refineries stocks, on Monday, and it is probable that then and thereafter the market will be liberally supplied. The extremes for the week were 25 and 3 per cent and the average was about 7. Banks and trust companies quote 6 as the minimum. There has been a good supply of money on time, offered on high grade collateral, chiefly on gold notes, and the demand has been fair. Rates were 5½ per cent for 30 to 90 days and 6 per cent for longer dates. Commercial paper is in only moderate demand, wholly from out-of-town, the city banks being as yet in no condition to buy paper. The supply is good and is gradually increasing. Rates are 6 per cent for the best names, and some paper sells as high as 9 per cent. The bank return of last Saturday showed that four of the larger banks held $7,714,700 surplus re-

serve, while the institutions as a whole held $9,243,200.

The feature abroad this week has been a fresh crisis in France, this time growing out of the action of the Chamber of Deputies in deciding to retain the liquor law amendment bill as part of the budget against the wishes of the Government. As a consequence the Ministry resigned. The cable reports discounts of 60 to 90 day bank bills in London 1⅝@1½ per cent. The open market rate at Paris is 2¼, at Berlin it is 2⅝ and at Frankfort 2½ per cent. The higher rates in Germany are due to the settlements. The Bank of England, according to our special cable from London, lost £838,000 gold for the week, and held at the close of the week £26,234,386; our correspondent also advises us that the loss was the result of the shipment of £1,129,000 gold to the interior of Great Britain and the import of £291,000 from abroad, £150,000 coming from Australia, £130,000 from Egypt and £11,000 from other countries. The Bank of France lost £75,000 gold, and the Bank of Germany shows a decrease of about £84,000 of this metal.

Our foreign exchange market has been dull but firm this week. Compared with Friday of last week the market opened on Monday unchanged, but in the course of the day the Bank of Montreal advanced to 4 87 for long and 4 89 for short, making the rates by all the drawers uniform. This was the only change during the week and the market closed firm yesterday at the figures given. Rates for actual business were 4 86 to 4 86¼ for long; 4 87¾ to 4 88 for short; 4 88 to 4 88¼ for cable transfers; 4 85¼ to 4 85½ for prime and 4 85 to 4 85¼ for documentary commercial bills. Gold to the amount of $500,000 was shipped to Europe by Heidelbach, Ickelheimer & Co. on Tuesday.

The Philadelphia & Reading receivers this week withdrew their application for permission to issue receivers' certificates, for the purpose of amending it. No official information as to the nature of the modification it is desired to make, has been furnished, but it is supposed that in view of the financial arrangements concluded last week with Drexel & Co. and Brown Bros., it may be the intention to provide for the issue of a smaller amount of certificates than originally asked for. It is announced that the interest and rental payments falling due April 1 will be met. The sales agents of the anthracite companies at their meeting this week quite unexpectedly decided not to reduce Western selling prices of coal, so that the old prices will remain in force for another month. The Reading return of earnings for February has been issued and makes a very unfavorable showing. For the Railroad Company there is a decrease of $157,427 in gross earnings and a decrease of $338,644 in net earnings; on the Coal & Iron Company there is a further loss in net of $131,162, making together $469,806. For the first quarter of the company's fiscal year since the first of December there is a loss in net (counting the miscellaneous income) of over a million dollars—$1,009,685. Allowing for the charges, there is a deficit for the three months of 1892-93 of $621,164 (both companies combined), against a surplus last year of $469,142, a difference against the present year of $1,090,306. The Lehigh Valley return is for January, a month back; it shows a loss in net of $23,403.

At the request of the board of directors of the company, Mr. S. H. H. Clark has withdrawn his resignation as president of the Union Pacific. He will instead resign his position as the head of the Missouri Pacific. Quite an interesting announcement comes from the New York Central in the shape of intelligence that beginning April 30 the company will put on a vestibuled palace car train to leave the Grand Central Station at 3 P. M. each day and arrive at Chicago at 10 A. M. the following day, thus making the run (allowing for the difference in time between New York and Chicago) in 20 hours. As the distance between the two points over the Central route is 980 miles, this is an average of 49 miles an hour including stops, which is marvelously fast time for such a long run. West from Buffalo the route will be over the Lake Shore road, and the train will be a special one and extra fare be charged on it. The Norfolk & Western board of directors this week decided to omit the April semi-annual dividend on the preferred shares. The dividend was formerly 1½ per cent each half year, but last October only 1 per cent was declared and was made payable in scrip. The resolution of the board states that after taking out this one per cent, the accounts for the twelve months show a surplus of $296,313, which would thus be equal to a little over one-half of one per cent on the amount of the preferred stock outstanding. The $296,313 is to be applied in liquidation of current obligations. The company's return of earnings for February has been issued, and makes a poor showing, chiefly on account of the severe weather with which the road had to contend. A loss in net for the month of $36,809 is reported, and for the two months a loss of $117,454.

Besides the returns of the Reading and the Norfolk & Western, quite a number of other reports of net have been received this week which are hardly as satisfactory as could be wished. The Canadian Pacific has net of only $239,304 this year, against $402,160 last year. The Burlington & Quincy has lost $86,149 in gross and $144,072 in net. The Milwaukee & St. Paul has $142,657 decrease in gross and $153,558 decrease in net. The Erie with $178,141 decrease in gross, has only $19,125 decrease in net. The Central of New Jersey has suffered a reduction of $37,679 in gross and a reduction of $91,384 in net. The Rio Grande Western reports gross of $147,921 against $162,362 and net of $38,418 against $45,501, and the Cleveland Cincinnati Chicago & St. Louis gross of $961,899 against $1,106,496, and net of $222,364 against $294,679.

The Chesapeake & Ohio again has an exceptionally favorable statement, chiefly by reason of the reduction effected in expenses through the elimination of betterment outlays; the net is given as $231,842 this year, against $175,477 last year. The Atchison also has a very satisfactory exhibit, though this applies chiefly to the Atchison system proper, where gross has increased $222,571 and net $127,464. On the St. Louis & San Francisco there is a decrease in net of $10,808, and on the Colorado Midland a decrease of $40,489. The Louisville & Nashville shows only slight changes, but the changes are of a favorable nature—$32,912 increase in gross and $18,444 increase in net. The Wabash has $68,004 decrease in gross, but $4,252 increase in net. The Kansas City Memphis & Birmingham has lost $4,327 in gross and $5,477 in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 31, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,250,000	$3,702,000	Gain. $548,000
Gold	842,000	612,000	Gain. 230,000
Total gold and legal tenders	$5,092,000	$4,314,000	Gain. $778,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending March 31, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$5,092,000	$4,314,000	Gain. $778,000
Sub-Treas. oper. and gold exports...	14,100,000	14,900,000	Loss. 800,000
Total gold and legal tenders.....	$19,192,000	$19,214,000	Loss. $22,000

Bullion holdings of European banks.

Bank of	March 30, 1893.			March 31, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England.....	26,234,386	.....	26,234,386	25,902,844	.....	25,902 844
France.....	66,403,305	50,981,536	117,384,841	56,284,000	50,952,000	107,236,000
Germany*....	34,728,750	11,576,250	46,305,000	35,340,000	11,780,000	47,120,000
Aust.-Hung'y	10,420,000	17,130,000	27,550,000	5,485,000	16,736,000	22,221,000
Netherlands..	3,183,000	7,198,000	10,381,000	3,178,000	6,831,000	10,009,000
Nat. Belgium*	3,052,667	1,526,333	4,579,000	2,865 333	1,432,667	4,298,000
Spain.....	7,713,000	4,712,000	12,425,000	7,256,000	4,541,000	11,797,000
Tot. this week	151,735,108	93,124,119	244,859,227	136,311,177	92,272,667	228.583 844
Tot. prev. w'k	152,687,281	93,677,869	246.365.150	137.578.30.	92.973.000	230,551,305

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

IRON DEVELOPMENT IN THE UNITED STATES, GREAT BRITAIN AND EUROPE.

An interesting circumstance connected with the growth and development of the iron and steel industries in the United States has been the coincident retrograde movement in the same industries in the United Kingdom. The coincidence of course does not imply that the one event follows directly or entirely from the other, though it is a fact that the United States now takes a great deal less iron and steel and the various manufactures of the same from Great Britain than a few years ago, and that this falling off in the demand from this country has played a prominent part in diminishing the output and depressing the industries in question on the other side. Various other circumstances, however, have also contributed to bring about the change, and the matter attracts notice because the United States and the British Isles are the two greatest iron-producing countries in the world, and the effect of the change has been to give to this country the rank of leading producer, which Great Britain had held so long. The matter is also noteworthy because it serves to throw light on the general trade situation in the United Kingdom and on the complaints of poor business which have been so prevalent there.

The British statistics of production are not issued as promptly as those for this country, and the results for the calendar year 1892 have only just become available. It was known that the make of iron in that year had fallen off, but the official figures show a much heavier decline than had been expected. It appears that the output of pig iron for the twelve months was only 6,616,890 gross tons of 2,240 lbs. This is the smallest yearly product since 1879. In fact, Great Britain produced more iron early in the seventies than it did in 1892. In 1891 the output was 7,228,496 tons, in 1890 7,875,130 tons, in 1889 8,323,824 tons, and in both 1882 and 1883 over eight and a-half million tons.

Thus in the last three years there has been a falling off in the yearly production of iron in the United Kingdom of 1,705,934 tons. In the same three years the United States *increased* its production over 1½ million tons. This country's output in 1892 was 9,157,000 tons, as against Great Britain's total of 6,616,890 tons, showing a difference in favor of the United States of no less than 2,540,110 tons. When it is remembered that up to 1890 the United Kingdom had in each and every year produced more iron than the United States, the result seems marvelous. It had been considered quite an achievement to pass the mother country, and doubts were felt whether the United States could retain first position; now we have come to a year where this country's output is nearly forty per cent greater than that of Great Britain.

It is perhaps natural that the English trade papers in their comments on this great contraction in the British output should take rather gloomy views. Thus *Iron* of London, in its issue of March 17th, after stating that the statistics are not exhilarating study, goes on to say: "It was doubtless a foregone conclusion that the production of iron and steel in the United Kingdom in 1892 would compare badly with the results of the years immediately preceding, but we question whether any one anticipated that the retrograde movement would extend so far as it has done. The production of pig iron, for instance, has been thrown back more than twenty years. Such is the result of the accumulated reductions which have taken place annually since 1889, culminating in the output for last year being lowered to 6,616,890 tons. In 1871 the production in Great Britain amounted to 6,627,179 tons and in 1872 to 6,741,929 tons, so that the iron trade of this country is now no further advanced in that respect than it was twenty years ago. This is a serious matter if we consider the growth of population at home and abroad which has taken place in the meantime, and the development of commerce throughout the world. At no previous period in the history of the iron trade has there occurred such a pronounced retrogression."

It is only proper to state that an exceptional circumstance affected the output in 1892, and that except for this the production for the year would have been heavier than we now find it. There was a strike of the Durham coal miners, as will be remembered, which lasted twelve weeks. This had the effect of cutting off the supplies of fuel in one of the principal producing districts of the Kingdom, thus necessitating the shutting-down of many of the furnaces. As bearing on that point we may note that more than the whole falling off in output for the year 1892 as compared with 1891 is found in one district, namely the Cleveland district. The coal strike did not affect the fuel supplies in all the various districts, and it is fair to assume that if there had been an active and urgent demand for iron the loss in the strike region would have been overcome by a corresponding increase in the output of the other regions, and the fact that it was not is itself the strongest evidence of the depression which prevailed. Still, it is undoubted that the strike did restrict the output, and in interpreting the year's results that circumstance should be taken into consideration.

The fact that unsold stocks were considerably reduced during the twelve months should also not be overlooked. At the close of the year stocks in makers' hands and in the warrant stores were only 872,095 tons, as against 1,232,277 tons at the beginning of the year, showing a reduction of 360,182 tons. This reduction of course must be counted as an offset to the falling off in production, making the comparison of the latter to that extent more favorable than appears by the face of the figures. The further falling off in production in 1892 was 611,606 tons. Allowing for the reduction in stocks, the deliveries for home use and for export in 1892 were 6,977,072 tons against 7,329,260 tons in 1891, a loss of only 352,188

tons. The diminution in stocks is likewise a factor in the results when the comparison is extended back beyond 1891. A few years ago the stocks were of very large magnitude, in part as the outgrowth of speculation. On January 1, 1888, they were reported at 2,616,366 tons and on January 1, 1889, at 2,588,708 tons. On January 1, 1892, and January 1, 1893, as already stated, they were 1,232,277 tons and 872,095 tons respectively, which last two amounts, however, should be increased about 60,000 tons, to cover the stocks of one large firm which failed to make a return at those dates. Hence we may say that in the four years from January 1, 1889, stocks have been reduced from 2,588,708 to 932,095 tons, or about 1⅝ million tons. This is an average decrease of over 400,000 tons per year. Evidently it was considered desirable to allow the stocks to be drawn down, and evidently also, except for that policy, the output might have been increased in that amount each year. But, even after this factor has been taken into account, the falling off in production in recent years still remains heavy. It will be interesting to see how the 1892 results for Great Britain and the United States contrast on the basis of the actual disposals of iron. Here is a table we have prepared for that purpose.

	Tons of 2,240 lbs.	
	United States.	Great Britain.
	1892.	1892.
Stock of pig January 1	627,233	*1,232,277
Production	9,157,000	6,616,890
Supply	9,784,233	7,849,167
Stock of pig December 31	535,616	*872,095
Disposals of home pig	9,248,617	6,977,072

* Not including stocks held by one important firm.

Thus on the basis of actual disposals of home pig, after allowing for the changes in stocks in each case, there is a difference in favor of the United States of over 2¼ million tons, the disposals for Great Britain being only 6,977,072 tons, as against 9,248,617 tons for this country. In the production of the two countries the difference in favor of the United States had been a little over 2½ million tons. Obviously, therefore, while the Durham coal miners' strike had some influence on the results, this country's great preponderance cannot be ascribed to that occurrence, for even in the actual deliveries of iron for home use and for export there is a difference in favor of the United States, as we see, of fully 2¼ million tons.

This view is further confirmed by an examination of the figures of steel production. In the Bessemer product the United States has long outranked the mother country. But while our output of this kind of steel at 4,160,972 tons for 1892 compares with only 2,930,204 tons for 1889, the output of Great Britain at 1,500,810 tons compares with 2,140,791 tons. In other words, this country has made a very important increase, while the British Isles have sustained an important decrease. In the manufacture of open-hearth steel the United Kingdom still maintains a decided lead, but the 1892 figures for neither country have yet been published, though it is known that the output in the United States by this process also has greatly increased in recent years.

The difference in the results for the two countries, both as regards iron and steel, is to be sought in the difference in the character of their trade and the difference in the conditions prevailing in each. The United States is a new country and for its development requires enormous and steadily increasing amounts of iron and steel. The United Kingdom, on the other hand, is an old country, with comparatively small home wants, and its iron and steel go very largely to supply the export demand. It so happens that this export demand, owing to the universal and almost world-wide depression which has existed in trade and business, has undergone very great contraction in recent years, with the result that while the exports of British iron and steel in 1889 were 4,186,182 tons, and in 1890 4,001,430 tons, in 1891 they dropped to 3,240,146 tons, and in 1892 there was a further drop to 2,740,217 tons. The United States, having only a trifling export trade in iron and steel, did not feel the depression in the outside world to any extent, and owing to its excellent harvests did not experience much depression at home; moreover, the low prices for iron and steel products greatly stimulated consumption, and at the same time our home products went in part to replace the foreign product. In 1887 the United States imports of iron and steel in their various forms aggregated 1,783,256 tons; in 1892 the aggregate was less than half a million tons. A great part of this loss fell upon Great Britain, since most of our imports come from that country. Under ordinary circumstances the United Kingdom would in all probability have found part compensation at least for this loss in an increased demand from other sources. But with financial and mercantile depression in Australia, in the Argentine Republic and other parts of South America, and on the Continent of Europe as well, it was not possible to retrieve the loss. The difference in the character of the iron and steel trades of the United States and Great Britain is clearly shown in the following.

	Tons of 2,240 lbs.	
	United States.	Great Britain.
	1892.	1892.
Deliveries of home pig	9,248,617	6,977,072
Imports of iron and steel and manufactures of the same	494,041	301,362
	9,742,658	7,278,434
Exports of iron and steel and manufactures of the same	47,926	2,740,217
	9,694,732	4,538,217
Re-exports	1,022	86,661
Used at home	9,693,710	4,451,556

Great Britain, with deliveries of home pig iron in 1892 of 6,977,072 tons, exported 2,740,217 tons of iron and steel, and imported only 301,362 tons. The United States, however, with deliveries of home iron of 9,248,617 tons, imported 494,041 tons and exported only 47,926 tons. As a consequence, while the United Kingdom consumed altogether only 4,451,556 tons of iron and steel within the country, the United States consumed more than double that amount, or fully 9,693,710 tons. In arriving at these results we have treated the imports and exports of iron and steel in the finished forms the same as raw iron, and consequently the figures are not absolutely exact, since it necessarily takes more than an equal amount of iron to produce a given amount of steel or any finished product of either iron or steel; but whatever slight variations may arise from that cause, the comparisons given serve to furnish a good idea of the differences in results and conditions between the two countries.

It will be useful to go a step further and see what has been the course of iron production in the two other leading iron-producing countries, namely Germany and France. We find that the make of iron in Germany during 1892 was 4,793,003 tons against 4,641,217 tons in 1891, and that in France the output was 2,022,989 tons against 1,897,387 tons. Hence of the four countries Great Britain is the only one whose production fell off. Here is a table showing the output of the four

countries for each year back to 1880. The 1892 figures for France have only this week come to hand.

PIG IRON PRODUCTION OF LEADING COUNTRIES.

	—Tons of 2240 lbs.—		—Metric tons of 2204 lbs.—		To al
	G. Britain.	U. States.	Germany.	France.	4 Countries.
1880	7,749,233	3,835,191	2,729,038	1,725,293	16,038,755
1881	8,141,449	4,144,254	2,914,009	1,899,861	17,102,573
1882	8,586,680	4,623,323	3,380,806	2,039,067	18,629,876
1883	8,529,360	4,595,510	3,469,719	2,067,387	18,661,916
1884	7,811,727	4,097,868	3,609,612	1,855,247	17,365,454
1885	7,415,469	4,044,526	3,687,433	1,630,648	16,778,076
1886	7,009,754	5,683,329	3,528,658	1,516,574	17,738,315
1887	7,559,518	6,417,148	4,023,953	1,567,622	19,568,241
1888	7,998,969	6,489,738	4,229,484	1,683,349	20,401,540
1889	8,322,824	7,603,642	4,387,504	1,722,480	22,036,450
1890	7,875,130	9,202,703	4,654,451	1,962,196	23,698,480
1891	7,228,496	8,279,870	4,641,217	1,897,387	22,046,970
1892	6,616,890	9,157,000	4,793,003	2,022,989	22,589,882

In Germany progress during the last ten years has been only less decided than in the United States, but in France the product has been nearly stationary. Compared with 1880, the output of the United States has risen from 3,835,191 to 9,157,000 tons, that of Germany from 2,729,038 to 4,793,003 tons, and that of France from 1,725,293 to 2,022,989 tons, while the output of Great Britain has fallen from 7,749,233 tons to 6,616,890 tons. If we compare with 1889, three years back, the result is much the same. In this period the United States has increased its production from 7,603,642 to 9,157,000 tons, Germany from 4,387,504 to 4,793,003 tons, and France from 1,722,480 to 2,022,989 tons, while on the other hand the British Isles have sustained a decrease in their output from 8,322,824 to 6,616,890 tons. Thus, the experience of Great Britain has been quite exceptional. But, as we have seen, her trade is also quite unique, being subject to world-wide influences. It seems unlikely that she will regain her old market in this country, but as soon as there is a change for the better in the industrial conditions of the world at large, we may suppose her exports will again increase and the condition of her iron and steel trades consequently improve.

THE DIFFICULTIES ATTENDING RAILROAD OPERATIONS.

The experience of United States railroads during 1892 in having a larger business than ever before, and yet being obliged to report in many cases a falling off in net earnings—so that in effect the extra traffic was of no direct benefit to the roads—the fact that it seems to be almost impossible to check the downward tendency of rates, that at the same time the public have been educated to expect steadily-improving service and accommodations, and that with all this railroad employees are still asking for further advances in their pay—those conditions are forcing railroad managers to take vigorous steps to protect the interests committed to their care. The concert of action which marked the course of the managers of the Chicago roads recently in refusing the demands of the switchmen is one of the first fruits of this feeling. The situation has also led to some earnest and intelligent discussions of the whole subject by leading railroad officials, with the intention of arousing public sentiment. Within a few days we have received papers prepared by Mr. Jas. C. Clarke, the President of the Mobile & Ohio Railroad, by Mr. H. H. Porter, the Chairman of the board of directors of the Chicago & Eastern Illinois, and by Mr. O. D. Ashley, the President of the Wabash Railroad.

It is of course too obvious to need demonstration that if rates are to continue to decline and at the same time expenses are to continue to increase, there can be but one outcome, namely insolvency. The two movements cannot go on together and any other result be possible. As President Clarke of the Mobile & Ohio tersely puts it, the problem has got to be solved, and, as he also says, the shipping public must either pay increased rates for the service performed by the railroads or the compensation now paid in every branch of railroad employment must be reduced, if railroads are to be permitted to earn enough to pay interest on bonded indebtedness. Mr. Clarke's effort is not an ambitious one, his criticisms being compassed in a short circular, but he strikes at the root of the matter, and in a clear and concise manner. He points out that it has become a necessity, for self-preservation, that the owners of railroad property shall combine to deal with federations and labor organizations, on well-defined principles of equity and justice. "Fair and reasonable compensation should be paid to men employed in every branch of railroad service. The earning capacity of a railroad must and will be the test of its ability to pay wages and meet the necessary expenses in operating the road. A railroad company has no other means of meeting its expenses than by its earnings."

Mr. Porter's article was the direct outgrowth of the recent demands of the switchmen at Chicago for an increase in their pay. Mr. Porter gives facts and figures to show how net earnings have declined—facts which constitute the basis of the belief of the managers that it would be impracticable to assent to the request for higher wages. Mr. Porter declares that the compensation of railroad employes has continuously increased during the last few years, and that in view of the fact that the net results of railroad operations have almost as continuously declined a point has at last been reached where resistance to further advances must be made if bankruptcy is to be avoided. Mr. Porter undertakes especially to direct public attention to the arbitrary action and conduct of labor organizations. He points out that a short time ago a passenger train going out from Chicago, filled with passengers, was delayed at a point three miles from the centre of the city nearly two hours waiting for a switch to be turned. Neither the engineer, the fireman, the conductor nor the brakeman could turn the switch and let the train go along, because it was against the rules of each one's organization to do anything that did not pertain to his own particular duties. The train was finally moved, but only by sending some one out from Chicago to change the switch.

On another occasion, says Mr. Porter, three different engines, two with trains attached, were standing in each other's way on the main track, with an empty engine at the head, on which sat an engineer and a fireman waiting for the switch to be turned. The Superintendent, learning the cause of the delay, undertook to change the switch himself, but having done so the engineer refused to move because, forsooth, the switch had not been turned by a regularly authorized switchman, and consequently the blockade still continued. On still another occasion, according to Mr. Porter, a switchman on one of the switch engines stepped into the tower where a new tower-man had been placed, and with the most kindly intent showed him how to do his work. Immediately the switch engine stopped its work, and the corporation was notified that unless the offensive switchman was discharged, a strike would ensue, pending action on which demand the switch engine and crew remained idle. The most remarkable thing, however, about the whole matter is that in each of these instances the employees, taking advantage of the rule that employees must be paid for over-time, demanded

and received extra pay for the period of delay beyond regular hours; "every moment of time that these employees were on their trains, or on their engines refusing to switch, they demanded and were paid for their time, although that time was used in blocking the business of the roads they were employed by, thus demanding and receiving extra compensation for this injustice towards the railroad and the public."

Well may Mr. Porter declare that such acts savor of tyranny on the part of labor organizations. Mr. Porter aims to bring the whole situation to public notice, and in this respect we think he has rendered a public service. He says the disturbances are bred and maintained by a thoughtless public sympathy and can be prevented only by a thoughful public sentiment. "It is not in the power of the railway managers to prevent them; it is in the power of the people to prevent them."

Mr. Ashley's paper is entitled "Railway Corporations and the People," and was read before "The Round Table" of St. Louis. Mr. Ashley has written a number of thoughtful essays on railroad questions, and his discourses are always worth reading. He shows that there is no analogy between the corporations of to-day and those of mediæval times, and traces the history of railroad effort up from the time of George Stephenson. He sets out the difficulties that the early projectors of railroads encountered, and shows that by reason of the great cost of the undertakings and the impossibility of raising the necessary funds by individual contributions, the corporate form became both a necessity and a convenience. He dwells upon the magnitude of the railroad interest, and points out how important have been the benefits conferred upon the people and nation by this great transportation industry; and yet the corporations through which these agencies of commerce have been created are denounced as odious monopolies. As far as the rates charged are concerned, they are the lowest in the world, and as to the service the only complaint has been as to the inadequacy of the supply of cars during years of unusually abundant harvests. Owing to the poor net results of railroad operations and the hostility of State legislation, railroad construction is now practically at a standstill, and it is very difficult to float bonds for new enterprises except when guaranteed by one of the older and well established systems. Such a condition of things is not in the interest of the public, nor does it promote the growth and development of the country.

Mr. Ashley further points out that railway traffic, railway construction and railway maintenance are inseparably connected with the business and industrial interests of the country, and that nothing can be more obviously correct than the conclusion that the prosperity of the railway is identical with the prosperity of the section which it traverses—which latter is a very important point to bear in mind. The railways are, "metaphorically speaking, the veins and arteries of the nation, and cannot be clogged or weakened without immediately and injuriously affecting all business interests." Mr. Ashley thinks that at least $30,000 per mile should be expended upon our railways during the next ten years in perfecting the grades, reducing the curvatures, replacing wooden bridges with iron, filling in trestles, making additions to rolling stock, and providing double-track, &c. He well says that the people have a deep interest in encouraging railway companies in expenditures which tend to improve the carrying capacity and the safety of their lines. "The people have a right to demand this, but they have no right to expect compliance on the part of railway companies unless a fair compensation can be secured for the service performed, because it will be impossible for the carriers to devote any adequate part of their earnings to betterments which they would gladly provide." * * "To suppose therefore that a policy which stops progress in methods of transportation, or interferes with the circulation of trade currents, can be maintained, would be to conclude that the people of this country are in favor of retrograde movements."

It is consequently Mr. Ashley's opinion that the present low rates of transportation should be raised to reasonable figures. A very moderate advance would bring new life and strength to the railways, while being scarcely perceptible to consumers. Mr. Ashley also makes a plea for the amendment of the Inter-State Commerce Law, so as to allow pooling, and he would likewise regulate and restrict the construction of new roads with the idea of preventing the building of unnecessary new mileage. With these changes he thinks railroad companies could and would settle their own difficulties, and the railroad problem be brought quite near to a satisfactory solution.

THE BANK OF JAPAN.

[CONCLUDING ARTICLE.]

It will be interesting to give a brief description of general banking business in Japan and to show the relation of the Bank of Japan to the other banks.

Banking in Japan is still primitive; the credit system is narrowly limited, and the deposits do not constitute so large an item of the business as in this country. A failure of banks or banking firms does not cause so great a disaster to the money market as similar events in New York or London. From 1876 to 1890 fifty-four private banks, one hundred and twenty-one bankers, four national banks, and many firms, failed, but no fatal crisis occurred.*

Examination of the reports of the two Clearing Houses of Tokio and Osaka reveals how small is the credit system. The Osaka Clearing House was established in 1881. The following is a summary of its business for the ten years 1881 to 1890, inclusive.

Years.	*Bills of Exchange. Yens.*	*Drafts. Yens.*	*Checks. Yens.*	*Cashiers' Checks. Yens.*	*Total Amount. Yens.*
1881	4,722,000	170,000	25,480,000	5,544,000	35,918,000
1882	3,512,000	884,000	31,687,000	9,156,000	45,241,000
1883	3,488,000	1,556,000	32,744,000	6,738,000	46,487,000
1884	3,910,000	888,000	20,052,000	6,584,000	31,435,000
1885	4,162,000	370,000	13,010,000	5,112,000	22,656,000
1886	5,490,000	172,000	8,920,000	3,153,000	17,737,000
1887	6,535,000	241,000	9,587,000	5,709,000	22,074,000
1888	7,727,000	181,000	11,317,000	4,845,000	24,072,000
1889	10,830,000	190,000	12,839,000	5,038,000	28,898,000
1890	12,326,000	189,000	15,814,000	5,865,000	34,187,000

The Tokio Clearing House was established in 1889. The following is its report for 1890.

Year.	*Bills of Exchange. Yens.*	*Drafts. Yens.*	*Checks. Yens.*	*Cashiers' Checks. Yens*	*Total Amount Yens.*
1890	4,852,000	1,796,000	11,030,000	1,880,000	19,559,400

The total amount cleared through the Osaka Clearing House during 1890 was thirty-four million yens, while the amount cleared through the Tokio institution was less than twenty million yens. The aggregate amount of the transactions of the New York Clearing House during the same year (1890) was over thirty-seven thousand million dollars.

There are in Japan one hundred and thirty-four national banks and two hundred and thirty-seven private banks. The following table shows the capital,

* Quoted from Government report—"Banking in Japan."

surplus, loans and deposits, of the two classes of institutions.

	No. of Banks.	Br'chs.	Capital. Yens.	Surplus. Yens.	Deposits. Yens.	Loans. Yens.
National Banks....	134	149	47,681,000	9,000,000	597,000,000	406,000,000
Private Banks.....	237	101	20,000,000	4,735,000	24,903,000	157,500,000

NOTE.—The above figures are taken from the Government report.

The re-discount of foreign and domestic bills is the chief business of the Bank of Japan. The interest charged by this bank is always lower than by the others, but a loan from it is not so easily secured. No matter who the person is the bank requires substantial security.

The interest first charged by the Bank of Japan was ten per cent, but in recent years the rate has ranged from six to seven per cent, while the country banks still exact from nine to fifteen per cent.

The rates charged by the Bank of Japan during the seven years from 1884 to 1890 are shown in the subjoined.

	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Highest interest..	10	11	10	7	7	6 4/5	7
Lowest interest.....	8	5 1/2	7	4 4/5	5 11/100	5 4/5	6 1/5

The relation of this bank to the others can perhaps best be defined by saying that the Bank of Japan is a bank of the bankers. Most of the deposits are made by the Government and most of the loans are made to the banks.

Having explained the relation between this bank and the others, it will be interesting to note the steady growth of the institution since its organization. The following table shows the capital, surplus, deposits, loans and dividends of the bank for each year from 1884 to 1890 inclusive.

Years.	Capital. Yens.	Surplus. Yens.	Deposits. Yens.	Loans. Yens.	—Dividends— Govt. Per ct.	Stock. Per ct.
1884.....	3,000,000	3,800	6,405,000	3,304.000	3	5
1885.....	5,000,000	10,500	15,118,000	12,535,000	5 1/2	9
1886.....	5,000,000	372,700	32,890,000	21,036,000	6	10
1887.....	5,000,000	445,700	31,822,000	30,734,000	8	10
1888.....10,000,000		4,306,200	31,883,000	51,378,000	11 1/2	11 1/2
1889.....10,000,000		4,494,70)	26,237,000	49,142,000	13	13
1890.....10,000,000		4,759,700	31,873,000	54,735,000	13 1/2	13 1/2

In 1888 the new stock of five million yens was issued. It was very favorably regarded in the market and brought on the average one hundred and seventy-five per cent of its face. This large premium was added to the surplus fund. In the first year of the opening of the bank—1882—there was not profit enough to divide among the shareholders. It was in 1884 that the bank made its first dividend. Then the Government received a smaller dividend than the stockholders and it received less also in the three succeeding years. The Government accepted less, partly out of generosity and partly in pursuance of its policy to improve the position of the new institution.

We have already stated that the bank first issued its notes in the year 1885. There are four denominations of the notes, namely, one yen, five yens, ten yens and one hundred yens. The one-yen and five-yen notes, being most convenient, circulate most largely. The following table gives the exact amount of each of the different notes in circulation for a series of years. The table is quoted from "Banking in Japan."

Years.	1 Yen. Yens.	5 Yens. Yens.	10 Yens. Yens.	100 Yens. Yens.
1886.....	281.000	.....	2,820,000	853.000
1887.....	17,824,000	10,370,000	10,120,000	1,234,000
1888.....	32,378,000	8,921,000	10,705,000	1,448,000
1889.....	43,095 000	10,677,000	10,771,000	1,225,000
1890.....	45,093,000	20,987,000	11,456,000	1,571,000

The notes are printed in the Government printing house, signed by the Governor and Manager of the Vault and finally registered in the book by the Manager of the Record; then they are ready for use.

The regulations for the redemption of the notes are:

I. The note that is simply stained is exchangeable at the full value.

II. The note that contains more than two-fifths of the face, with its number and value distinct, is exchangeable at half its value.

III. The note that is torn and does not contain two-fifths of the face becomes void.

IV. The note that is so badly stained that its genuineness can not be determined is void.

V. Every national bank must receive the notes in accordance with these regulations.

The following gives the redemptions for 1888, 1889 and 1890.

Year.		1-Yen pieces.	5-Yen pieces.	10-Yen pieces.	100-Yen pieces.	Value. Yens.
1888.	Changed at full value..	11,725	1,880	1,083	13	33,882
	Changed at half value..	99	27	2	10	
1889.	Changed at full value..	22,915	2,640	1,161	12	49,672
	Changed at half value..	206	18	12	..	
1890.	Changed at full value..	43,180	2,610	1,103	23	69,772
	Changed at half value..	289	15	6	..	

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	30 7/8	34 3/8
Atlantic & Pacific....	3 1/2	4
Baltimore & Ohio ...	87	93 1/2
Do Benef. Int. ctfs.	85	88 1/2
Balt. & Ohio S. W. pf.	5 1/4	6
Beech Creek	92 7/8	93 1/4
*Brooklyn Elevated.	36	37
Buff. Roch. & P.....	32 1/2	34
Do do pf.....	80	80
Canadian Pacific.....	82 1/2	85 1/2
Canada Southern.....	52 1/4	56
Central of N. Jersey..	114 1/4	121
Central Pacific.....	27	27 1/2
Ches. & O., Vot. Tr. cert.	22 1/2	25 1/8
Chicago & Alton.....	140	144
Chic. Burl. & Quincy.	91 1/8	96 7/8
Do rights.	.42 1/2	.75
Chic. & East Ill.....	65 1/2	67
Do pref..	93 1/2	103
Chic. Mil. & St. Paul.	74 1/2	78 1/4
Do pref..	120 1/2	124
Chic. & Northwest....	109 3/4	113 1/8
Do pref..	139	142
Chic. & Rock Island..	80 5/8	84 3/8
Chic. St. P. Minn. & O.	50 1/4	55 1/8
Do pref..	117	119
Cl. Cin. Chic. & St. L.	46 5/8	52 1/2
Do pref	x91 3/4	95
Cleve. & Pittsburg ..	156	157 1/2
Col. Hock. Val. & Tol.	25	29 1/2
Do pref	69	71
Delaware & Hudson.	125	130 1/2
Del. Lack. & Western	137 1/4	147 1/2
Den. & Rio Grande...	15	16 3/4
Do pref.....	51	55 1/2
Des Moines & Ft. D..	7 1/8	8 1/2
Do pref.	23	24
*Dul. S. S. & Atl	10	12 3/8
* Do pref..	24	28
E. Tenn. Va. & Ga. Ry.	3 3/4	4 1/4
Do 2d pref.	9	9 1/4
Evansv. & Terre H..	148	151 1/2
Flint & Pere Marq ..	15 3/8	18
Great North'n, pref..	135 1/2	141 1/4
Gr. B. W. & St. P. tr. rec.	10 1/2	12 1/2
Do pf. tr. rec....	21	25
Houston & Tex. Cen.	6 1/2	7 1/2
Illinois Central.....	97 3/4	102
Iowa Central.....	8 1/4	9 1/8
Do pref..	28	30
Keokuk & D. M pref.	16	16
Kings. & Pem.....	10	10
Lake Erie & West'n..	21	22 7/8
Do pref..	75	78 1/2
Lake Shore.....	124 1/2	129
Long Island.....	107	109 1/8
Louisville & Nashv..	72 1/2	75 5/8
Lou. Ev. & St. L.....	24	27
Louisv. N. Alb. & Ch..	21	24
Louisv. St. L. & Tex.	21 3/8	21 3/4
Mahoning Coal RR..	100	100
Manhattan consol....	156 3/8	172 1/4
Mexican Central.....	9 3/4	10 1/8
Michigan Central....	103 3/4	105
Minneapolis & St. L..	14	17 1/4
Do pref..	43	45 3/4
Mo. Kan. & Texas...	13 3/8	14 5/8
Do pref.....	22 3/4	25
Missouri Pacific.....	48	56 1/4
Mobile & Ohio.....	30	33 3/4
Morris & Essex.....	150	163
Nash. Chatt. & St. L	85	88
N. Y. Cent. & Hud. R.	103 1/2	109 1/2
N. Y. Chic. & St. Louis	16 3/4	18 3/4
Do 1st pref.	68 3/4	70
Do 2d pref.	34 3/8	35
N. Y. Lack. & West..	112	113
N. Y. Lake Erie & W.	19	22 1/2
Do pref.	43 1/4	49 1/4
N. Y. & New England	21	34
N. Y. N. H. & H. rts..	16	20
N. Y. & North. pref .	22 1/2	30 1/2
N. Y. Ont. & West....	16 1/2	17 3/8
*N. Y. Pa. & Ohio.....	3/8	3/4
*Do pref.	1	1 1/8
N. Y. Susq. & West...	16 1/8	19 1/8
Do pref..	65	72
Norfolk & Western...	7	8 3/4
Do pref..	31 1/8	32 3/4
Northern Pacific.....	15 1/2	17 1/2
Do pref..	38	44
Ohio & Mississippi...	21 1/4	22 1/2
Ohio Southern.....	41	43
Oreg. Ry. & Nav.....	72 1/8	76
Oreg. Sh. L. & U. N..	18	20 1/2
Peo. Decat. & E'ville.	14	17
Phila. & Read	22 3/8	28
P. C. C. & St. L.....	17 1/2	19
Do pref..	56	57
Pittsb. Ft. W. & Chic.	156	156
Pitts. & W. pf. tr. rec.	32 1/2	39 1/2
Rensselaer & Sara...	175 1/2	175 1/2
Richmond Terminal.	9	10 1/4
Do pref..	36	39 1/2
Rio Grande West....	16	22
Do pref..	60	61 1/4
Rome Water & Ogd..	110 1/2	111 3/4
St. Jos. & Gr. Isl'd.	9 7/8	9 7/8
St. Lou. Alt. & T. H.	31	33
Do pref..	150	150 1/8
St. Louis Southw.....	6	7
Do pref..	11 7/8	13 1/4
St. Paul Minn. & Man	114 1/8	115 1/2
St. Paul & Duluth....	42 3/4	45
Do pref .	104	106
Southern Pacific Co .	31	33
Texas & Pacific.....	8 7/8	9 3/4
Tol. Ann A. & No M	36 3/4	39 1/2
Tol. & Ohio Cent. pf.	78	78
Union Pacific.....	35	38 5/8
Union Pac. D. & G ..	13 1/2	15 1/2
Wabash.....	10	11 7/8
Do pref..	20 3/4	24 3/8
Wheel. & L. Erie.....	15	19 1/8
Do pref.	57	61 1/2
Wisconsin Cent. Co..	12	13
Express.		
Adams.....	155	160
American.....	116 1/8	120
United States.....	61	66
Wells, Fargo & Co....	146 1/4	149
Coal & Mining.		
American Coal.....	90	94
Col. C. & I. Develop..	19 1/4	23
Col Fuel & Iron	64 1/2	70
Do pref .	105	108
Col. & Hock. C. & I..	15 1/2	20 1/2
Consol dation Coal...	29	29
Homestake Mining..	14 1/2	15
*Lehigh & W. B. Coal	25	25
Maryland Coal.....	22	26
Minnesota Iron	64	66 1/4
New Central Coal....	9 1/2	9 1/2
Ontario Silver Min'g.	14 1/2	16
Pennsylvania Coal..	300	300
Quicksilver	2	3
Do pref..	12	14
Standard Mining....	1·50	1·50
Tenn. Coal & Iron....	25	29 1/4
Do pref.	100	100 -
Various.		
Am. Cotton Oil Co....	48	51 1/4
Do pref..	79	83 1/4
American Dist. Tel..	54	56 1/2
*Am. Sugar Refin. Co.	x92 1/2	126 7/8
*Do pref..	x9 1	102
Amer. Tel. & Cable...	88 1/2	90
*Amer. Tob. Co.....	90	107 1/2
Do pref..	99 3/4	106
Brunswick C).....	8 1/2	8 1/2
Chicago Gas Comp'y.	x84 5/8	91 3/4
Chic. Junction Ry...	99 1/2	102
Cit'ns' Gas of B'klyn	103	108 1/4
Commercial Cable...	185	185
Consolidated Gas Co.	120	132
Dis. & Cat. Feed. Co.	30	37 1/2
Edison El. Ill. Co....	120	127
Equitable Gas.....	190	198
General Electric.....	93	107 3/4
Illinois Steel.....	63	64
Int Cond. & Insul..	64	65
Laclede Gas, St. L...	20 1/8	21 5/8
Do pref..	69	70 3/4
Manhattan Beach...	8	8 7/8

Various.	Low.	High.	Various.	Low.	High.
Mich.-Peninsula Car.	98¼	100	Pacific Mail	22½	25¼
Do pref.	97	98¼	*Philadelphia Co	14⅜	15
Nat. Cord. new certs.	57¼	61½	*Pipe Line Trust	61¼	68⅞
Do pref..	105¼	111	Pullman Palace Car	190½	197¾
*National Lead Co...	35	42¼	Silver Bullion certs..	82⅛	83⅜
* Do pref..	78½	91¼	Texas Pac. Land Tr.	12	12⅛
National Linseed ...	34⅝	37⅜	U. S. Rubber Co	42	58½
National Starch Mfg.	207⅛	247⅛	Do pref.	93	99
Do 2d pref..	82	90	Western Union Tel..	92½	96⅞
North American Co..	83¼	117⅛	West. Elec. assented.	68	68
Oregon Improvem't..	19⅞	19⅞			

* Unlisted.

The range of Government bonds sold at the Stock Exchange in March was as follows:

RANGE OF GOVERNMENT BONDS IN MARCH.

	4½s, 1891, reg., ext. ⅛2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99. reg.
Opening	*99½	111¾	112½	113½	*115
Highest	*99½	112⅛	114½	113½	*115
Lowest	*99½	111¾	112½	113½	*115
Closing	*99½	112⅛	114½	113⅛	*115

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MARCH.

	Low.	High.		Low.	High.
Alabama Class A	101	102½	Tenn. settlement 6s.	101⅛	101⅛
Class B	104⅝	105	Do do 3s.	75¼	76⅜
Louisiana consol. 4s.	94½	96	Do do small.	74	74
No. Car., 1919, 6s	127	127			
Do do 4s.	98	98			

The daily posted rates for 60 days and demand sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1893.

Mar.	60 days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demand.
1	4 86½	4 88½-9	13	85½-6½	87½-8½	25	4 86½-7	4 88½-9
2	4 86½	4 84½-9	14	85½-6½	87½-8½	26	S.	
3	4 86½-7	4 88½-9	15	85½-6½	87½-8½	27	4 87	4 89
4	4 86½-7	4 88½-9	16	4 86	4 87½-8	28	4 87	4 89
5	S.		17	4 85½-6	4 87½-8	29	4 87	4 89
6	4 86-7	4 88-9	18	4 86-½	4 88-½	30	4 87	4 89
7	4 85-6½	4 87-8½	19	S		31	H.	
8	4 86-½	4 88-½	20	4 86-½	4 88-½			
9	4 86-½	4 88-½	21	4 86½-7	4 88½-9	Open.	4 86½	4 88½-9
10	4 86-½	4 88-½	22	4 86-½	4 88-½	High.	4 87	4 89
11	4 86-½	4 88-½	23	4 86½-7	4 88½-9	Low.	4 85½	4 87
12	S.		24	4 86½-7	4 88½-9	Last	4 87	4 89

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 20 down to and including Friday, March 31; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, February and March, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Clear'd
		$		$		$	
1892.							
May	4 731,600	256,200,000	445,000	22,500,500	298,300		2,190
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,885
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,886
August	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600		6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,60
1893.							
January	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500		6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100		7,080

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	Sheets Clear'd.
		$		$		$	
Mar. 20	1,619,600	108,100,000	154,600	9,700,000	328,500		342
" 21	1,019,100	70,400,000	112,100	7,700,000	222,100		318
" 22	572,200	32,300,000	59,900	3,900,000	47,000		290
" 23	693,000	44,200,000	72,000	4,600,000	61,600		300
" 24	940,200	68,300,000	98,200	7,000,000	84,100		320
Tot. wk.	4,844,100	323,300,000	496,800	32,900,000	743,300		1,570
Mar. 27	1,429,800	95,200,000	142,500	9,400,000	189,000		334
" 28	783,200	50,200,000	96,900	5,900,000	78,200		310
" 29	672,200	42,200,000	95,800	5,600,000	54,900		294
" 30	874,100	48,100,000	107,700	5,900,000	149,100		312
" 31		Holiday					
Tot. wk.	3,759,300	235,700,000	442,900	26,800,000	431,200		1,250

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF NATIONAL BANKS IN NEW YORK, CHICAGO, ST. LOUIS, BALTIMORE, DETROIT, ST. PAUL, MINNEAPOLIS AND ST. JOSEPH.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in a number of important cities at the close of business on Monday, March 6. From them and from previous reports we have prepared the following, which covers the results for March 6, 1893, and December 9, 1892, and for purposes of comparison the figures for last year (March 1) are given:

NEW YORK CITY.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	48	48	49
Resources—			
Loans and discounts, including overdrafts	$323,445,104	$323,790,795	$363,926,944
Stocks, bonds, &c	34,853,587	36,362,554	10,409,610
Due from banks and bankers	32,392,983	42,331,727	29,204,028
Bank'g house, furniture and fixtures	11,394,406	11,410,720	10,896,181
Other real estate and mortgages owned	992,494	990,988	1,325,585
Gold coin and certificates	57,176,972	60,791,500	82,084,069
Silver coin and certificates	4,490,168	4,983,571	6,318,636
Legal tender notes and cert'fs of deposit	32,937,810	31,107,687	49,309,253
Bills of other banks	1,951,108	1,457,205	1,221,533
Exchanges for Clearing House	85,931,923	69,931,990	80,095,861
Current expenses and taxes paid	772,038	1,856,742	818,156
Premium on U. S. bonds	615,396	586,256	884,812
Other resources	3,617,348	3,617,861	3,722,516
Total	$593,323,947	$589,021,852	$661,840,729
Liabilities—			
Capital stock paid in	$49,650,000	$49,650,000	$49,800,000
Surplus and undivided profits	58,287,393	58,199,800	55,429,582
Circulation outstanding	6,031,558	5,895,248	5,718,468
Dividends unpaid	175,023	146,295	197,477
Individual deposits	284,898,989	284,145,410	301,112,078
Other deposits	864,355	989,109	1,546,416
Due to banks and bankers	193,417,619	189,096,030	248,030,275
Other liabilities			6,433
Total	$593,323,947	$589,021,852	$661,840,729

CHICAGO.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	23	23	22
Resources—			
Loans and discounts, including overdrafts	$100,414,204	$97,956,714	$92,243,773
Stocks, bonds, &c	8,284,679	8,311,587	6,605,717
Due from banks and bankers	17,613,622	19,206,492	25,889,043
Banking house, furniture and fixtures	870,341	869,764	689,636
Other real estate and mortgages owned	490,903	456,037	288,332
Gold coin and certificates	20,218,620	20,181,453	18,795,484
Silver coin and certificates	2,204,347	2,012,440	2,379,660
Legal tender notes and certifi's of deposit	5,826,559	7,986,824	11,455,901
Bills of other banks	761,225	1,036,352	1,728,500
Exchanges for Clearing-House	6,363,265	7,109,944	6,763,014
Current expenses and taxes paid	242,566	255,392	117,465
Premiums on U. S. bonds	90,919	100,164	111,209
Other resources	228,667	281,368	264,688
Total	$163,609,917	$165,744,471	$167,282,422
Liabilities—			
Capital stock paid in	$22,900,000	$22,900,000	$21,900,000
Surplus and undivided profits	13,998,700	14,086,196	12,514,741
Circulation outstanding	976,780	908,700	779,705
Dividends unpaid	3,763	32,177	4,228
Individual deposits	69,552,835	75,329,920	68,077,232
Other deposits	299,726	271,457	295,346
Due to banks and bankers	55,878,133	52,216,421	63,711,170
Other liabilities			
Total	$163,609,917	$165,744,471	$167,282,422

ST. LOUIS.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	9	9	8
Resources—			
Loans & discounts, including overdrafts	$32,389,183	$31,186,433	$28,409,765
Stocks, bonds, &c	2,482,161	2,593,791	2,949,510
Due from banks and bankers	4,803,340	4,848,024	5,667,373
Banking house, furniture and fixtures	871,844	878,308	876,150
Other real estate	175,048	175,048	182,922
Gold coin and certificates	2,877,115	2,666,091	3,090,987
Silver coin and certificates	1,941,189	1,340,390	2,157,682
Legal tender notes and certif's of deposit	1,931,690	1,709,550	2,326,386
Bills of other banks	178,299	172,953	283,648
Exchanges for Clearing-House	1,518,238	1,644,121	1,230,399
Current expenses and taxes paid	54,681	18,946	97,341
Premiums on U. S. bonds	73,300	85,300	94,125
Other resources	210,578	208,874	162,806
Total	$49,541,646	$47,527,829	$47,519,094
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surplus and undivided profits	2,767,215	2,628,355	2,428,418
Circulation outstanding	405,000	402,950	405,000
Dividends unpaid	19,502	11,828	36,175
Individual deposits	20,216,664	20,896,288	18,621,664
Other deposits	240,000	240,000	250,000
Due to banks and bankers	15,006,257	12,076,408	15,083,237
Notes and bills payable	187,008	572,000	
Total	$49,541,646	$47,527,829	$47,519,094

BALTIMORE.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	22	23	23
Resources—			
Loans and discounts, incl. overdrafts	$32,590,018	$31,592,802	$29,596,493
Stocks, bonds, &c	3,424,799	3,387,953	2,811,918
Due from reserve agents	2,424,354	3,787,047	4,359,078
Due from banks and bankers	2,045,584	2,834,671	2,021,094
Banking house, furniture and fixtures	1,350,038	1,341,231	1,299,522
Other real estate and mortgages owned	265,952	267,378	273,106
Gold coin and certificates	2,112,679	2,004,654	2,465,924
Silver coin and certificates	755,89	989,861	913,012
Legal tender notes and cert'fs of deposit	1,429,509	1,994,316	3,501,488
Bills of other banks	141,538	170,703	153,516
Exchanges for Clearing-House	1,454,497	1,739,420	2,133,034
Current expenses and taxes paid	126,310	232,046	120,361
Premiums on U. S. bonds	72,276	77,149	80,270
Other resources	126,439	139,317	175,241
Total	$18,319,434	$50,628,552	$49,990,367
Liabilities—			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus and undivided profits	5,803,813	5,980,164	5,540,259
Circulation outstanding	1,097,919	1,102,255	1,051,760
Dividends unpaid	60,176	51,847	53,657
Individual deposits	23,521,720	24,826,269	24,143,891
Other deposits	161,436	166,110	210,894
Due to banks and bankers	5,251,110	5,258,548	5,746,646
Other liabilities	190,000	99	
Total	$48,319,434	$50,628,552	$49,990,367

DETROIT.	March 6, 1893.	Dec. 9, 1892.	March 1 1892.
Number	8	8	8
Resources—			
Loans and discounts, including overdrafts	$17,648,345	$18,145,704	$16,347,170
Stocks, bonds, &c	1,815,285	1,836,285	933,433
Due from reserve agents	2,035,848	2,734,191	3,343,535
Due from banks and bankers	1,004,686	1,373,840	1,465,273
Banking house, furniture and fixtures	16,803	16,894	110,424
Other real estate and mortgages owned	92,722	105,215	180,105
Gold coin and certificates	995,100	939,233	862,893
Silver coin and certificates	167,008	182,839	220,520
Legal tender notes and certifi. of deposit	982,789	927,055	1,150,351
Bills of other banks	110,380	123,284	151,622
Exchanges for Clearing-House	310,401	342,859	316,479
Current expenses and taxes paid	37,498	60,103	33,403
Premiums on United States bonds	220,500	214,000	100,500
Other resources	143,018	123,470	89,626
Total	$25,579,853	$27,112,871	$25,317,399
Liabilities—			
Capital stock paid in	$4,400,000	$4,400,000	$4,400,000
Surplus and undivided profits	1,211,285	1,287,122	1,128,974
Circulation outstanding	1,282,210	760,140	362,070
Dividends unpaid	325	37	135
Individual deposits	10,682,858	11,026,849	10,602,400
Other deposits	168,677	250,336	390,567
Due to banks and bankers	7,398,923	8,609,548	8,427,253
Other liabilities	335,575	778,849	
Total	$25,579,853	$27,112,871	$25,317,399

ST. PAUL.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts.	$14,895,795	$15,106,365	$13,210,006
Stocks, bonds, &c.	1,313,581	1,266,170	1,334,020
Due from reserve agents	1,172,771	1,246,551	2,985,301
Due from banks and bankers	621,911	862,007	683,970
Banking house, furniture and fixtures	827,564	842,091	831,991
Other real estate and mortgages owned	230,587	249,317	227,433
Gold coin and certificates	2,070,318	1,872,277	1,815,974
Silver coin and certificates	89,516	185,697	113,230
Legal tender notes and cert'fs of deposit	191,515	358,429	156,503
Bills of other banks	38,082	73,237	48,148
Exchanges for Clearing-House	374,302	397,463	359,544
Current expenses and taxes paid	57,581	56,620	49,037
Premiums on U. S. bonds	47,244	51,730	54,712
Other resources	112,347	105,145	72,432
Total	$22,106,174	$22,973,099	$21,942,901
Liabilities—			
Capital stock paid in	$4,800,000	$4,800,000	$4,800,000
Surplus and undivided profits	2,586,716	2,742,269	2,373,580
Circulation outstanding	266,020	269,220	254,790
Dividends unpaid	2,733	1,810	8,133
Individual deposits	9,908,618	10,539,995	9,337,863
Other deposits	455,411	467,851	463,554
Due to banks and bankers	3,535,676	4,146,924	4,709,981
Other liabilities	551,000	5,000	.....
Total	$22,106,174	$22,973,099	$21,942,901

MINNEAPOLIS.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	7	7	6
Resources—			
Loans and discounts, including overdrafts	$13,348,462	$14,162,340	$11,681,910
Stocks, bonds, &c.	820,371	830,805	404,995
Due from reserve agents	1,114,625	1,036,852	1,687,299
Due from banks and bankers	733,771	1,064,101	845,780
Bank'g house, furniture and fixtures	264 238	261,640	260,649
Other real estate and mortgages owned	200,705	130,052	358,231
Gold coin and certificates	955,169	759,285	681,035
Silver coin and certificates	93,825	123,207	94,882
Legal tender notes and certificates of deposit	431,237	782,517	164,401
Bills of other banks	127,602	166,142	77,467
Exchanges for Clearing House	449,076	644,713	552,657
Current expenses and taxes paid	88,369	70,920	62,160
Premiums on United States bonds	37,625	42,875	35,750
Other resources	52,004	55,360	37,496
Total	$18,717,079	$20,130,309	$17,644,712
Liabilities—			
Capital stock paid in	$5,450,000	$5,450,000	$4,500,000
Surplus and undivided profits	1,388,274	1,648,527	1,237,752
Circulation outstanding	283,767	288,727	253,120
Dividends unpaid	2,902	505	782
Individual deposits	8,569,779	8,999,857	8,734,689
Other deposits	39,255	39,627	50,134
Due to banks and bankers	2,358,568	2,801,903	2,799,235
Other liabilities	625.234	1,001,113	69,030
Total	$18,717,079	$20,130,309	$17,644,742

ST. JOSEPH.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	4	4	4
Resources—			
Loans and discounts, includ'g overdrafts	$5,683,962	$5,706,908	$5,114,818
Stocks, bonds, &c.	524,423	476,649	443,165
Due from reserve agents	641,358	513,456	800,688
Due from banks and bankers	595,565	409,511	700,294
Banking house, furniture and fixtures	120,850	128,350	129 218
Other real estate and mortgages owned	4,800	9,923	6,625
Gold coin and certificates	189,638	227,630	176,066
Silver coin and certificates	151,231	111,085	88,806
Legal tender notes and certif's of deposit	287,680	276,884	285,262
Bills of other banks	25,920	30,295	39,.05
Exchanges for Clearing House	98.271	83,869	134,923
Current expenses and taxes paid	10,097	18,742	9,580
Premiums on U. S bonds	12,500	15,500	32,253
Other resources	119,414	103,286	73,165
Total	$8,471,809	$8,112,089	$8,034,088
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	276,994	326,287	268,214
Circulation outstanding	270,000	269,000	270,000
Dividends unpaid	556	[illegible]	431
Individual deposits	3,674,158	3,734,107	3,422,3 8
Other deposits	41,690	44,034	49,519
Due to banks and bankers	2,095,114	1,597,215	2,023,546
Notes and bills payable	110,297	141,260	.....
Total	$8,471,809	$8,112,089	$8,034,088

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 18, 1893.

At the fortnightly settlement on the Stock Exchange, which began on Monday morning, money was in better demand than it has been for some time past. It was found that the "bear" account, which has been so long open, had been nearly closed, and that a considerable increase in the "bull" speculation had taken place. The revenue is being collected in very large amounts, and is transferring considerable sums rom the open market to the Bank of England. Further, although there is less expectation than there was of the issue of United States Government bonds in London, uncertainty on the point continues, and therefore bankers are not as willing as they were to work cheaply. The withdrawals from the French savings banks also continue. The French Government has recently reduced the rate allowed upon savings banks deposits. That may account to a considerable extent for the withdrawals; but naturally there is a fear that the Panama scandals may have rendered depositors apprehensive. Lastly, the banking crisis in Australia has again become acute. For fully two years British depositors have been withdrawing their money from the Australasian banks, and after a while the withdrawals in Australia also became very large, with the result that about 25 banks, mortgage companies and financial institutions of various kinds have had to suspend. About a month ago the withdrawals from four banks in Melbourne again became serious and this week an actual run began. The Government communicated with the associated banks in Melbourne with the result that the banks agreed to assist one another, the Government undertaking to render what help it could. The combination has undoubtedly caused an improved feeling, and the hope now is that the run will soon end and that confidence will slowly return.

The silver market has been less active this week, with a downward tendency. The Indian demand is not as strong as it was since merchandise exports from India have somewhat fallen off. On Wednesday the India Council refused to sell its bills and telegraphic transfers below 1s. 2 5/8d. per rupee, and consequently was unable to dispose of the whole amount offered for tender.

On the Stock Exchange business is exceedingly quiet. The public is holding aloof altogether from the American department, but professional operators look more favorably upon it than they did. After so heavy a fall in several securities they are expecting a recovery, and therefore if any disposition were shown in New York to support the market, they would buy to some extent. But the general public is quite discouraged and is not likely to enter the market for some time to come. Colonial securities, too, are rather out of favor; especially is there a good deal of apprehension respecting Australian banks and financial institutions. On the other hand, there has been a considerable rise during the week in South American securities, particularly Argentine. There are rumors that an earnest effort is at length about to be made to settle the Argentine national debt, though nothing definite has yet been decided. A plan, too, has been submitted to the boards of the guaranteed railway companies which possibly may serve as a basis for negotiation with the Government. The Government has been making difficulties for a considerable time past as to paying the guaranties, because it contends that the companies are bound to hand over to it every half-year from 45 to 50 per cent of the gross receipts. The companies maintain, on the contrary, that their debt to the Government does not become due until the guaranties end. The plan now proposed is that the Government should give to the companies Government bonds bearing either 4 or 4½ per cent interest, running for 40 or 50 years; that the companies should undertake to pay into some institution agreed upon such a proportion of their gross receipts as would provide the interest on these bonds and a sinking fund sufficient to redeem them in the 40 or 50 years; in return the companies to be allowed to raise their rates and fares. In this way the liability of the Government would completely cease and the companies would obtain new revenue to discharge the liability they undertook. The proposal does not come from the Government. If approved by the companies it will be submitted to the Government, and hopes are entertained that in some way or other it may serve as a basis for a settlement.

Although trade is very depressed and there is little probability of an early recovery, there has been a good deal of buying of British railway stocks this week, resulting in a general rise. The Continental bourses are fairly steady. There is a very sanguine spirit indeed in Vienna, where operators have been encouraged by the great success of the recent gold loan, and the hopefulness in Austria has extended to Germany. In France the Panama trial has rather checked business, and the new bourse-tax is also a discouraging enterprise. But there has been no decline worth speaking of.

At the half-yearly shareholders' meeting of the Bank of England on Thursday, the Governor stated that the liquidation of the Baring estate had proceeded more slowly during the past six months than previously, but that still securities yielding over £600,000 had been realized upon, and that thus the liabilities of the estate had been reduced to about 4½ millions sterling, almost the whole being due to the Bank of England. At the quotations of the first of this month, where quotations can be obtained, and taking very low values where they cannot, it is now estimated that the assets show a surplus of about £350,000. But the Governor admitted that the surplus cannot be realized unless the assets are nursed. He announced that the guarantees have been renewed for a year certain from November next, and that the Bank has authority to extend them for a further year if deemed expedient. Within the two years it is hoped that great progress will be made with the liquidation, but it cannot be completed even then. Among the assets are large amounts of stock of the Manchester ship canal, the Buenos Ayres drainage and waterworks, and the national banks of Argentina and Uruguay, and

it is very unlikely that these stocks can be realized upon within two or three years.

The fears of serious strikes have now nearly all been dissipated, and the process of reducing wages is going on quietly all over the country. In the iron and steel trades, more particularly, reductions are being agreed to amicably.

While members of the Stock Exchange are complaining loudly of the absence of business, there is much more inclination than there has been since the Baring crisis to bring out new issues of securities. Just before the crisis it was practically arranged that the Egyptian Domains loan should be converted. It bears interest at the rate of 5 per cent, and the credit of Egypt is good enough to borrow at 4 per cent or a little under. Indeed, Egyptian unified bonds, which rank after all the other debt of the country, have been slightly over par this week, though they bear only 4 per cent interest. On account of the crisis the conversion was postponed, but it is now to be carried out. The Messrs. Rothschild will conduct the operation. They brought out the Domains loan and they are contending for the interests of the bondholders. Clearly, conversion could be effected at par if the new bonds were to bear 4 per cent. The Messrs. Rothschild are insisting upon 4¼ per cent, and that even so the conversion should be at par. The Messrs. Rothschild are also considering a proposal to bring out a Brazilian railway loan for 4 millions sterling. The loan is to be guaranteed, principal and interest, by the Brazilian Government, without any condition, and is intended to complete an important railway in the second richest province of the Brazilian Republic. A second instalment of the Austrian gold loan will be arranged for very shortly, but it is now thought probable that there will be no regular public issue. The demand for the first instalment was so great that the bankers think they will be able to sell the bonds over the counter without expense or trouble.

Messrs. Pixley & Abell write as follows under date of March 16:

Gold—Since the beginning of the week the demand for gold has again greatly increased, and available parcels have realized good prices. The Bank has received £79,000. Arrivals: Australia, £10,000; China, £31,000; Natal, £53,000; New York, £6,000; total, £100,000. Shipments to Bombay, March 10, £8,386.

Silver—A slight improvement took place in silver at the close of the week, but with rather lower rates from India, this has since been lost, and the market is now 38 3/16d. Arrivals: New York, £54,000; Australia, £7,000. Shipments to Bombay, March 10, £94,495.

Mexican Dollars—These coin have closely followed silver, but are in rather better demand than bars. Arrivals from New York, £6,000. Shipments to Bombay, March 10, £21,800.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Mar. 15.	1892. Mar 16.	1891. Mar. 18.	1890. Mar 19.
	£	£	£	£
Circulation	24,4[illegible]8,320	24,654,420	23,804,210	23,148,475
Public deposits	9,167,725	10,575,235	12,929,771	10,470,201
Other deposits	27,716,147	27,539,971	29,080,213	23,285,787
Government securities	10,914,871	10,785,124	11,339,231	13,795,615
Other securities	25,577,706	28,377,555	33,237,592	20,967,729
Reserve	19,138,111	17,416,619	16,117,085	17,407,049
Coin and bullion	27,186,431	25,821,039	23,471,295	24,105,524
Prop. assets to liabilities, per ct.	51 3-16	45½	38 3-16	51½
Bank rate	2½	3	3	4
Consols 2¾ per cent	98⅛	95⅞	93 11-16	97 1-16
Clearing-House returns	140,714,000	142,032,000	153,359,000	165,216,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat, cwt.	34,371,083	39,178,175	29,717,718	28,715,696
Barley	10,234,133	12,618,387	12,673,753	10,018,593
Oats	6,658,565	7,780,117	7,078,382	7,077,306
Peas	1,351,805	1,799,770	1,076,502	1,035,971
Beans	2,461,298	2,043,342	1,787,456	1,975,110
Indian corn	15,651,863	13,754,412	14,432,795	19,502,454
Flour	11,479,339	10,205,088	8,300,287	9,390,947

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat, cwt.	34,371,083	39,178,175	29,717,718	28,715,696
Imports of flour	11,479,339	10,205,088	8,300,287	9,390,947
Sales of home-grown	15,410,173	18,387,630	22,424,107	28,544,780
Total	61,260,595	67,770,893	60,442,112	66,651,423
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 0d.	32s. 11d.	33s. 2d.	29s. 11d.
Average price, season	27s. 1d.	35s. 10d.	32s. 3d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat, qrs.	2,805,000	2,808,000	2,920,000	1,916,000
Flour, equal to qrs.	438,000	407,000	535,000	425,000
Maize, qrs.	306,500	476,000	411,000	315,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	37 13/16	37 7/8	38	38 1/8	38 1/8	
Consols, new, 2¾ per cts.	98 1/16	98 1/16	98 1/8	98 1/16	98 7/16	
do for account	98 1/16	98 3/16	98 1/16	98 3/8	98 1/2	
Fr'ch rentes (in Paris) fr.	97·30	97·17½	97·30	96·95	96·82½	
U. S. 4s of 1907						Holiday
Canadian Pacific	85 1/8	85 5/8	85 1/4	85 1/8	86	
Chic. Mil. & St. Paul	80 1/8	80 5/8	80 1/8	x78 1/4	79	
Illinois Central	101 1/4	102	102 1/4	102 1/2	103 1/4	
Lake Shore	130 1/2	131	131	131 1/8	131 1/4	
Louisville & Nashville	75 7/8	76 1/4	76	75 5/8	76 1/8	
Mexican Central 4s	64	63 1/2	64	64 1/8	64 1/4	
N. Y. Central & Hudson	109 3/4	110	110 3/4	x 109 1/4	109 3/4	
N. Y. Lake Erie & West'n	21 1/2	22	21 5/8	21 3/4	22 1/8	
do 2d cons	99 1/4	99 3/4	99 1/4	99 3/4	99 1/2	
Norfolk & Western, pref.	32 5/8	32 3/4	32 5/8	33 1/4	33 3/8	
Northern Pacific pref.	42 7/8	43 1/8	43 7/8	43 7/8	44 1/8	
Pennsylvania	55 1/4	55	55 1/4	55 1/4	55 1/4	
Philadelphia & Reading	12 3/4	12 5/8	12 1/2	12 1/8	12 1/8	
Union Pacific	38 1/4	38 3/8	38 1/4	38	38 3/8	
Wabash pref	22 3/8	22 7/8	22 7/8	22 7/8	23	

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 23 and for the week ending for general merchandise March 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,098,053	$2,786,878	$1,933,025	$3,591,571
Gen'l mer'dise.	6,713,557	8,070,101	7,715,467	11,763,049
Total	$8,811,610	$10,856,979	$9,648,492	$15,354,620
Since Jan. 1.				
Dry Goods	$42,521,768	$36,620,498	$34,612,294	$42,816,566
Gen'l mer'dise.	77,631,506	91,322,022	97,227,264	116,861,670
Total 12 weeks.	$120,153,274	$127,942,520	$131,839,553	$159,678,236

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$5,971,873	$8,511,745	$7,078,785	$7,463,007
Prev. reported	77,779,219	74,127,961	91,043,196	70,023,434
Total 12 weeks	$83,751,092	$82,639,709	$98,121,981	$77,486,441

The following table shows the exports and imports of specie at the port of New York for the week ending March 25 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$501,325	$.....	$.....
France	.....	15,900,000	1,058,320	3,506,860
Germany	500,000	9,575,000	.....	478,640
West Indies	974,000	5,600,970	23,750	70,483
Mexico	53	8,718	.....	23,642
South America	1,000	970,465	13,941	151,212
All other countries	.....	1,000,000	9,895	27,507
Total 1893	$1,475,053	$33,556,478	$1,105,906	$4,258,344
Total 1892	518,085	12,043,255	697,658	5,359,059
Total 1891	853,618	9,490,263	195,978	1,419,480

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$415,575	$6,388,950	$.....	$.....
France	.....	130,100	.....	787,440
Germany	.....	.....	.....	.....
West Indies	.....	261,599	1,998	4,956
Mexico	.....	660	.....	673,960
South America	1,200	26,083	.....	117,784
All other countries	.....	17,373	12,916	47,281
Total 1893	$416,775	$6,821,765	$14,914	$1,631,421
Total 1892	490,523	5,755,808	47,252	339,523
Total 1891	75,120	4,434,994	34,225	497,973

Of the above imports for the week in 1893 $28,628 were American gold coin. Of the exports during the same time $515,000 were American gold coin.

—The Baltimore Trust & Guarantee Co. of Baltimore offers to investors $2,000,000 State of South Carolina 4½ per cent bonds at 102½ and accrued interest. These bonds are a part of $5,250,000 issued by the State for the redemption of an equal amount of maturing 6 per cent bonds, due Jan. 1, 1933, redeemable after 1913. A syndicate represented by the Trust Company has purchased the entire issue, has disposed of $2,000,000, and now offers the above amount.

—Attention is called to the list of bonds offered by Messrs. Spencer Trask & Co. in this issue of the CHRONICLE. Investors will be supplied with full particulars upon application.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 25, 1893 and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls 196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lb
Chicago	93 171	624,297	664,864	963,202	168,220	43,165
Milwaukee	17 600	293,90	12,210	121,0 0	91,20	12,000
Duluth	....	399,717	.....	.....	..	..
Minneapolis	.....	711,909	.....	.....	..	..
Toledo	1,901	65,000	113,900	8,1 0	300	60
Detroit	3,949	87,823	81,635	46,880	18,719	..
Cleveland	3,8 1	22,048	12,944	25,49	9,010	2,189
St. Louis	26,280	141,717	799,070	189,200	84,750	19,80
Peoria	1 800	12,000	197,8 0	420,200	51,8 0	600
Kansas City	.. ..	152,277	71,849	5,073	.. ..	..
Tot.wk.'93.	151,502	2,545,709	1,953,32	1,773,147	421,035	81,154
Same wk.'92.	229,019	3,697,622	3,372,234	1 949,235	635,559	97,081
Same wk.'91.	185 739	1,763,088	1,776 228	1,610 913	329,201	129,048
Since Aug. 1.						
1892-93	9,054 267	195,135,486	86,674,150	77,231,577	26,301,701	6,823,205
1891-92	8,374,977	179,430,943	87,689,221	73,113,988	27,266,521	13,332 678
1890-91	7,371,182	84,936 852	63,532,392	64,425,068	26,659 938	3,582,934

The receipts of flour and grain at the seaboard ports for the week ended March 25, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	157,847	128,650	222,714	411.600	39,200	3,200
Boston	82,172	11,444	152,638	212,643	23 383	383
Montreal	11,513	13,301	1,800	24,310	2,350	1,282
Philadelphia	72,224	64,329	104,340	113,553	21,600	.....
Baltimore	49,421	67,579	114,848	22,000	.....	2,699
Richmond	4,100	32,142	11,850	13,850	.....	.....
New Orleans	14,039	205,283	67,282	30,234	.....	.....
Tot. week	388 316	522,728	672,472	832,190	86,533	7,569
Week 1892	355,886	1,204,792	1,849,669	666,971	120,073	78,018

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week March 25.	1892. Week March 26.	1891. Week March 28	1890. Week March 29
Flour bbls.	453,176	399,006	363,156	343,061
Wheat bush.	980,088	1,267,375	896,978	259,896
Corn	1,503,892	1,097,460	1,053.037	3,360,626
Oats	1,737,264	1,07 ,3 4	1,533,611	1,438,937
Barley	368,835	279,872	159,919	224,153
Rye	50,811	79,793	114,314	82,722
Total	4,640,890	3,797,824	3,757,889	5,366,334

The exports from the several seaboard ports for the week ending March 25, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	775,466	95,634	107,046	39,953	260	7,770
Boston	15,321	58,961	21,081	500	.....	8,593
Portland	.....	.....	5,904	40,681	.....	9,605
Norfolk	.....	.....	1,439	.....	.....	.....
Philadel	84,000	91,400	36,925	.....	.....	.....
Baltim're	193,170	145,714	37,250	.....	.....	.....
N. Orl'ns	227,937	224,396	2,154	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,295,894	618,105	211,799	80,139	260	25,968
Same time 1892	1,387,443	2,136,785	254,105	72,915	71.173	43 776

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 25, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,872,000	398,000	587,000	70,000	127,000
Do afloat	224,000	55,000	.....	27,000	2,000
Albany	.....	8,000	7,000	17,000	5,000
Buffalo	2,102,000	87,000	51,000	37,000	282,000
Do afloat	434,000	288,000	.....	.....	.....
Chicago	15,743,000	6,041,000	2,184,000	438,000	64,000
Do afloat	4,576,000	2,257,000	316,000	.....	.....
Milwaukee	1 993,000	13,000	21,000	134,000	160.000
Do afloat	82,000	.....	.....	.....	.....
Duluth	16,383,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,669,000	1,736,000	107,000	34,000	.....
Do afloat	25,000	22,000	.....	.....	.....
Detroit	2,008,000	60,000	17,000	4,000	129,000
Do afloat	311,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	72,000
St. Louis	4,847,000	1,830,000	106,000	28,000	18,000
Do afloat	.....	100,000	.....	.....	.....
Cincinnati	13,000	7,000	18,000	.....	84,000
Boston	21,000	86,000	20,000	.....	12,000
Toronto	275,000	.....	50,000	.....	46,000
Montreal	577,000	14,000	558,000	39,000	85,000
Philadelphia	957,000	262,000	121,000	.....	.....
Peoria	154,000	194,000	178,000	18,000	22,000
Indianapolis	152,000	146,000	32,000	2,000	.....
Kansas City	1,296,000	256,000	27,000	16,000	.....
Baltimore	838,000	653,000	133,000	72,000	.....
Minneapolis	12,000,000	176,000	13.000	.....	60 000
On Mississippi	30,000	71,000	13,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Mar. 25, 1893	78,211,000	15,101,000	4,559,000	954,000	1,173,000
Mar. 18, 1893	79,021,000	15,241,000	4,676,000	946,000	1,390,000
Mar. 26, 1892	41,297,000	12,154,000	3,891,000	1,702,000	1,094,000
Mar. 28, 1891	22,745,683	2,988,010	2,808,921	471,069	1,328,224
Mar. 29, 1890	27,114.093	20.204,636	4 547,005	1.405,289	1,351,057

—Investors in municipal securities are invited to notice the list presented in the CHRONICLE to-day by Messrs. William J. Hayes & Sons of this city, Boston and Cleveland.

—The Lewis Investment Co., Des Moines, Iowa, with a paid-up capital of $150,000, are favorably known in the East among a large circle of investors, for whom during the past fifteen years they have made loans secured by mortgages on lands in Iowa and Eastern Nebraska. They invite correspondence. See their card elsewhere.

—The new Bank in Buffalo, N. Y., to be known as the City Bank, opened for business last week. The President of the bank is W. C. Cornwall, a man of wide reputation in the banking world. The directors include Charles Daniels, James Tillinghast, L. C. Hanna, R. K. Noye, T. F. Griffin, Thos. A. Bissell and W. S. Mills, all capitalists identified with large interests in the city of Buffalo.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
8th & 9th St. & Ful. F.—Stk.	28	80	Eighth Av.—Stock	290	.....
1st mort., 7s, 1900. J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
5th Av. & 7th Av.—St'k	198	202	42d & Gr'nd St. F'ry—Stk.	395	400
1st mort., 5s, 1904. J&D	106	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	68	72
B'way 1st, 5s, gu...'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	96	.....	2d M., income, 6s.....J&J	65	70
Brooklyn City—New Stock	259	262	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn cross't'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	103	105	Ninth Ave	127	132
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	....	165
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	.....	210
Consols. 7s, 1902 ...J&D	118	.....	Third Ave	x..	225
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s, 1893	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	127	129	Williamsburg	155	.....
Jersey City & Hoboken	150	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	...
Mutual (N. Y.)	140	145	Fulton Municipal	146	148
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	170	.....	Equitable	194	196
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	98	102	Standard pref	85	90
Metropolitan (Brooklyn)	.....	140	Do com	38	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
120 Oriental Bank 245	20 Herring Hall Marvin Co. com 82
50 Nat. Citizens Bank.....160	20 Thurber - Whyland Co., pref..... 90-95
25 N.Y. Nat. Exch. Bank...137	80 Ground Hog Cons. Min'g & Mill'g Co. of Col., 50c. per sh.
20 Lloyds Pl'te Glass Ins. Co. 215	
10 Thurber - Whyland Co., com..... 50	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
11 Cent. N. J. Land Imp. Co. $18 50 per sh.	$10,000 Lander Co., Nev., 6s, 1907, A&O..... 95½
80 Amer. Fire Ins. Co.....125	$20,000 City of N Brunswick, N. J., 6s Imp, 1898, M&N. 102¼-103
5 Nat. Park Bank.....312	$10,000 Jersey City, N. J., 7s, water scrip reg., '99 J&J...109½
43 Hanover Nat. Bank 338	$10,000 Town of W. Orange, N. J., 7s, 1896, J&J...103½-104¼
10 Amer. Ex. Nat. Bank....158	$3,000 Jersey City 7s, 1897, M&N.....110¼
18 Market Nat. Bank.....231	$10,000 Jersey City 7s, 1900, J&J 112½
60 Chatham Nat. Bank (ex-div.)..... ..407-409	$2,000 New Brunswick, N.J., Water Co. 1st 7s, 1897, M&N. 107
19 Continental Nat. Bank..131	$1,000 New Brunswick, N.J., Water Co. 2d 7s, 1904, M&N. 111
10 Nat. Park Bank..... 312	$6,500 New Brunswick, N.J., Water Co. 2ds 1899, M&N...105½
40 Rutgers Fire ins. Co....114	$5,000 Tol. Ann A. & Lake M. RR. 1st 6s. 1919, J&J.....100
25 Amer. Horse Exch. (Ltd.) 15½	$500 Montclair Club (Montclair, N.J.) 2d 6s, 1909, A&O. 80
20 New York Biscuit Co.... 51	
10 Bowery Bank.....315½	
53 Nat. Broadway Bank....264	
100 Brooklyn Traction Co., pref, cum..... 90	
Bonds.	
$25,000 Marietta Miner'l RR. 1st 6s, 1915, M&N..... 71	
$20,000 Lander Co., Nev., 6s, 1907, A&O.....75⅝-76	

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Del. Lack. & West. (quar.)	1¾	April 20	April 6 to April 20
Maine Central (quar.)	1½	April 1	—— to ——
Pitts. Ft. W. & Chic., special (quar.)	1¾	April 1	—— to ——
do do reg'lar (quar.)	1¾	April 4	—— to ——
Banks.			
Gallatin National	5	April 6	Mch. 30 to April 5
do do (extra)	1		
United States National (quar.)	2	April 1	—— to ——
Miscellaneous.			
Edison Elec. Ill of N. Y. (quar.)	1½	May 1	—— to ——
General Electric com (quar.)	2	May 1	April 19 to May 1
R. I. Perk. Horseshoe pf. (quar.)	1¾	April 15	April 2 to April 9
do do do com. (quar.)	2½		

WALL STREET, FRIDAY, MARCH 31, 1893—5 P. M.

The Money Market and Financial Situation.—As the various Exchanges are closed to-day (Good Friday), the business week, so far as this report is concerned, ended Thursday.

There is a more hopeful tone in financial circles, fostered lately by the diminished exports of gold and by the expectation of easier money soon after the 1st of April. But as to any increase in the volume of money, that is, the whole circulating mediu n of the country, we mentioned recently that the gold exports much more than neutralize the effect of the forced issue of coin notes by the Government each month, and hence the present silver law only results in sending our gold out of the country without giving us any more money. In the three months ending with March the net exports of gold have been over $28,000,000, while the issue of legal-tender coin notes in the same time would be less than $13,000,000.

The Philadelphia & Reading statement of earnings for February was issued by the receivers late on Thursday afternoon and was most unfavorable, showing a net decrease for the month as compared with February, 1892, of $508,079. For the three months of the fiscal year ending with February the net earnings of both companies show a net deficit below fixed charges of $321,164, which is $1,090,306 worse than the statement for the same three months last year. No explanation has been vouchsafed by the officers or receivers for this appalling loss in net earnings, when the winter was cold beyond precedent, the price of coal very high and the distribution immense. The exhibit itself seems to be sufficiently condemnatory and to indicate that the business of the company has been wofully mismanaged. Such figures call for a speedy and explicit statement, giving some reason to the stock and bond holders of the company why the income of their property should run down so alarmingly in the face of circumstances that seem to have been exceptionally favorable for large net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 25 per cent, the average being 7 per cent. On Thursday rates on call were 3 to 25 per cent. Commercial paper is quoted nominally at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £838,000, and the percentage of reserve to liabilities was 43·31 against 49·78 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 3,200,000 in silver.

The New York City Clearing-House banks in their statement of March 25 showed an increase in the reserve held of $2,589,900 and a surplus over the required reserve of $9,243,200, against $6,089,125 the previous week:

	1893. March 25.	Differen's from Prev. week.	1892. March 26.	1891. March 28.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,910,100
Surplus	70,183,300	.....	66,704,400	63,351,600
Loans and disc'ts	434,468,300	Dec. 4,835,700	490,435,300	410,493,200
Circulation	5,618,500	Dec. 15,500	5,600,300	3,501,100
Net deposits	439,504,400	Dec. 2,456,700	530,120,700	415,464,600
Specie	71,623,700	Dec. 515,800	101,218,700	77,736,600
Legal tenders	47,495,600	Inc. 3,105,700	49,318,900	34,571,600
Reserve held	119,119,300	Inc. 2,589,900	150,537,600	112,308,200
Legal reserve	109,876,100	Dec. 614,175	132,530,175	103,836,150
Surplus reserve	9,243,200	Inc. 3,204,075	18,007,425	8,412,050

Foreign Exchange.—The market for foreign bills has generally been dull but firm throughout the week. There is no improvement in the supply of commercial bills, which are still scarce, and the trade situation is such as to favor gold exports again when monetary affairs become settled. Gold shipments for the week have been $500,000. Actual rates of exchange on Thursday were: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows.

March 30.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85¼@4 85⅜	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40 1/16@40 1/8	40¼@40 5/16
Frankfort or Bremen (reichmarks) bankers	95 @95⅛	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par to 1-16 premium, selling ⅛ to ¼ premium; New Orleans, bank, $1 50 premium, commercial 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 50c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	March 25.	March 27.	March 28.	March 29	March 30	March 31.
2s	Q.-Mch.	*99½	*99½	*99½	*99½	*99½	Holiday.
4s, 1907 reg.	Q.-Jan.	*112	*112¼	*112½	*112¾	*113	
4s, 1907 coup.	Q.-Jan.	*113	*113½	*113¾	*113¾	*114½	
6s, cur'cy, '95 reg.	J. & J.	*105	*105	*105	*105	*105	
6s, cur'cy, '96 reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	
6s, cur'cy, '97 reg.	J. & J.	*110	*110	*110	*110	*110	
6s, cur'cy, '98 reg.	J. & J.	*113	*113	*113	*113	*113	
6s, cur'cy, '99 reg.	J. & J.	*115	*115	*115	*115	*115	

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in March by the Government. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday April 3.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	8,589,700	3,821,458	$0·8240 @ $0·8400
March 27	677,000	290,000	$0·8310 @ $0·8315
" 29	632,000	287,000	$0·8350 @ $0·8360
" 31	.....	.....	@ .....
*Local purchases 2 weeks to March 25	.....	101,635	..... @ .....
Total in month to date	9,898,700	4,500,093	$0·8240 @ $0·8400

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83½ @ — 84
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 76	Mexican dollars	— 65½ @ — 66½
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—The sales of State bonds have included $167,000 of Tenn. settlt. 3s at 75⅞@76⅜; $2,000 settlt. 6s at 101½; $10,000 Ala. class A at 102½.

In railroad bonds there has been only a moderate business. The Reading incomes were strong early in the week on the reports that Drexel & Co. were again in touch with the Reading management, and would advance money to buy coupons due April 1 on bonds prior to the generals. But this soon lost its effect and the bonds became weak, probably in anticipation of the wretched statement of earnings for February which was issued by the receivers after the close of business on Thursday. The Northern Pacifics have been stronger, and closed at 70¾ for the consol. 5s and 78⅜ for the Chic. & N. Pacific 5s. Ches. & Ohio bonds are strong on the good earnings. Atchison bonds are also in demand at firm prices, supported by the excellent exhibit of earnings, but the Colorado Midland 4s guaranteed by Atchison are remarkably low compared with other bonds of the system, closing at 59¼ on moderate sales, reported to be partly for account of foreign holders. Eliz. Lexington & Big Sandy 5s have shown some activity, closing at 99⅜; General Electric debenture 5s have also sold fairly, closing at 99¼; Oregon Improvement 5s are easier at 62½; Mo. Kan. & Texas 1st 4s close at 82; St. Louis & Iron Mt. 5s at 89; St. Louis Southwestern 1st 4s at 65¼; Texas & Pacific 1st 5s at 77½; Rio Grande West. 1st 4s at 77. These are fair examples of the leading Southwestern railroad bonds, and all of them may be considered good investments if their respective railroads are allowed to charge enough for freight and passengers to earn a fair interest on their cost.

Railroad and Miscellaneous Stocks.—The stock market was quite strong, with a hopeful tone early in the week, but this soon gave way to dulness and renewed depression in many stocks. On the other hand several of the leading stocks maintained their improvement and the market ended on Thursday with considerable strength. Lackawanna has been one of the strongest stocks, selling at 146⅞ against 138½ on March 20th, while Reading in the meantime has scarcely improved at all, and Delaware & Hudson has advanced about 4 points. Lackawanna is said to have the support of a former prominent operator in it. The granger stocks have been stronger, Burlington being a leader, and the general merits of these stocks, together with the World's Fair business for Chicago roads, are the points talked about. Northern Pacific preferred is strong on the prospective funding of its floating debt. Distilling & Cattle Feeding has been one of the most active and weakest specialties, selling at 30 on Thursday morning (a $50 share lot at 29⅞) but closing stronger at 32⅞; the retirement of Eastern directors is spoken of. National Cordage has been stronger and closed at 61⅛ against 61¼ last Friday. Tenn. Coal has been more active and higher since the acquisition of a large block of stock by Mr. Inman and his associates. General Electric has been stronger since the New Jersey decision in favor of the company, and a good exhibit is looked for in the forthcoming annual report. Among the unlisted, Sugar has been most prominent, rising to 103⅜ and closing at 106. Lead is stronger at 41½ and Tobacco at 100. U. S. Rubber on the regular list closes at 53¼ on the strength of the partial monopoly of the business obtained by the company.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 31, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES.

STOCKS.	Saturday, March 25.	Monday, March 27.	Tuesday, March 28.	Wednesday, March 29.	Thursday, March 30.	Friday, March 31.
Active RR. Stocks.						
Atchison Top. & Santa Fe	33⅛ 33⅞	33½ 34¼	33⅛ 33⅝	33⅜ 33¾	33⅞ 34⅜	
Atlantic & Pacific	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	
Baltimore & Ohio	*88½ 81½	90 90	90½ 90½	90 90	*88 90	
Canadian Pacific	83 83	83 83	83½ 83½	*82⅞ 83½	83⅝ 83¾	
Canada Southern	54¼ 54⅝	54⅜ 55	53¾ 54⅜	54⅛ 54½	54½ 55¼	
Central of New Jersey	118¾ 119⅜	119 120	119 120¾	119 119⅛	119¾ 119¾	
Chesapeake & O., vot. tr. cert.	23⅜ 23⅞	23½ 23¾	23⅜ 23⅞	24 24¼	24⅛ 25⅛	
Chicago & Alton	*141 144	*141 144	140 140	*141 144	142 142	
Chicago Burlington & Quincy	95⅜ 95⅞	94⅞ 96	94¾ 95⅜	94⅞ 95¾	95¾ 96⅞	
Chicago & Eastern Illinois	*66 68	*66 68	*66 68	*66 68	*66 68	
Do pref.	101 101	*100 102	101 101	*..... 101½	*100½ 101½	
Chicago Milwaukee & St. Paul	76⅛ 76⅞	76¼ 76⅞	76⅛ 76½	76¼ 77	76¾ 77½	
Do pref.	*120½ 121½	121 121	121 121	121¼ 121¼	120⅞ 120⅞	
Chicago & Northwestern	112¼ 112¼	112 112½	112 112	112 112½	112½ 113⅛	
Do pref.	140 140	140¼ 140½	*140½ 141⅜	141⅜ 141⅜	142 142	
Chicago Rock Island & Pacific	83⅜ 84¼	83½ 84⅜	x82⅞ 83¼	82⅜ 83⅜	83⅜ 83⅞	
Chicago St. Paul Minn. & Om.	54¼ 55	54 54¾	54 54¼	54¼ 54½	54¼ 55⅛	
Do pref.	*118½ 119	*118 119	*118 119	*118 120	119 119	
Cleve. Cincin. Chic. & St. L.	49½ 50	49½ 50	49⅜ 49½	49¼ 49½	*49 50	
Do pref.	....	....	....	....	....	
Columbus Hocking Val. & Tol.	28⅝ 29	28¼ 28½	28½ 28⅝	*28 28⅜	28 28½	
Do pref.	*69 70	69¼ 69¼	70 70	*69½ 70	*69½ 73½	
Delaware & Hudson	129½ 130½	130 130¼	129⅛ 129⅜	129½ 129½	129½ 130⅜	
Delaware Lackawanna & West	145 145⅝	144⅛ 146	144⅜ 145⅞	144¾ 145¼	145 146⅞	
Denver & Rio Grande	*15½ 16½	*15¾ 16½	*15½ 16½	*15½ 16¼	16½ 16½	
Do pref.	*53¼ 53⅝	53⅝ 53¾	53¾ 54	54 54½	54¾ 55½	
East Tennessee Va. & Ga.	*4¼ 4¾	*4¼ 5	*4¼ 5	*4 4¾	4⅛ 4⅛	
Do 1st pref.	*29 33	*28 34	*28 33	*27 33	*27 33	
Do 2d pref.	*9¼ 10	*9 10	*9 10	*9 10	*9 10	
Evansville & Terre Haute	*148 150	*148 149	*148 150	*148 150	149 149	
Great Northern, pref.	*136 139	*138 140	140 140	*140	*140 145	
Illinois Centra	99½ 99½	99¾ 99¾	*99 100	99¾ 99¾	100¼ 102	
Iowa Central	*8½ 9½	*8½ 9½	*8½ 9	8½ 8½	*8¼ 9	
Do pref.	*29½ 32	29 29	*29¼ 31	29 29¼	*29 30	
Lake Erie & Western	22½ 22⅝	22¼ 22⅝	*22⅜ 22½	22 22½	*22⅜ 22¾	
Do pref.	77¾ 77⅜	77⅜ 77⅜	77¾ 77¾	76¾ 77¾	77 77	
Lake Shore & Mich. Southern	128 128	127½ 128	*127¼ 127⅞	127¾ 128⅛	128⅜ 129	
Long Island	*107½ 110	107 107	107¾ 108½	*108 110	109½ 109⅛	
Louisville & Nashville	74⅛ 74¼	74 74½	73¾ 74¼	74 74½	74⅝ 75⅛	
Louisv. New Alb. & Chicago	22 22⅞	22¼ 22¾	*22¼ 23	21¾ 21¾	22½ 23¼	
Louisville St. Louis & Texas	*..... 21	*..... 20	*..... 21	*..... 21	21⅜ 21⅜	
Manhattan Elevated, consol.	168¾ 170½	167¾ 171	169½ 172¼	170 171	169 170	
Michigan Central	*103 104	*103 105	*103 104½	*103 104½	104¼ 105	
Minneapolis & St. Louis	16½ 16½	16 16½	15¼ 15¼	*15 16½	*15 16½	
Do pref.	*44 45½	45½ 45¾	*43½ 45½	*43½ 46	*43 46	
Missouri Kansas & Texas	13⅝ 13¾	13¾ 13⅞	*13½ 14½	13½ 13½	*13½ 14¼	
Do pref.	24½ 2 ⅛	24½ 24½	*24 25	23¾ 23¾	*24 25	
Missouri Pacific	52¾ 53¼	50⅞ 53	50⅞ 51⅜	49¾ 51¼	49⅞ 51⅜	
Mobile & Ohio	*32 34	*32 34	*30 34	*30 34	30½ 32¼	
Nashv. Chattanooga & St. Louis	*85 90	*85 90	*85 90	88 88	*86 90	
New York Central & Hudson	106½ 106½	106½ 107	106¼ 106⅝	106¾ 106¾	107 107	
New York Chic. & St. Louis	18 18	18⅛ 18½	18⅜ 18⅜	*18 19	18½ 18½	
Do 1st pref.	70 70	*69 74	*89 74	*69 74	*69 74	
Do 2d pref.	34⅜ 36	*32 36½	*32 35	*33 35	35 35	
New York Lake Erie & West'n	20⅞ 21¼	21 21⅛	20⅞ 21⅛	21⅛ 21⅜	21¾ 22	
Do pref.	48 46¼	46½ 46½	45½ 46	46¼ 46½	46¾ 48	
New York & New England	29½ 30	29½ 30½	28½ 30¼	28½ 29¼	28⅝ 29⅛	
New York New Hav. & Hart.	....	*210	....	*215	....	
New York & Northern, pref.	*25 27	*25 27	25 25¼	....	....	
Northern Pacific	17⅜ 17⅝	17¼ 17⅝	17¼ 17⅜	17¼ 17½	17⅜ 17⅝	
Do pref.	18⅞ 19⅛	18⅝ 19⅛	18½ 18⅝	18 1-¼	18¼ 18¼	
Ohio & Mississippi	71½ 72	71⅞ 72	*70¼ 72	71 71	71⅜ 71¾	
Ohio Southern	....	....	....	....	*8 9½	
Oregon R'y & Navigation Co.	....	....	*32 32½	....	*32½ 34	
Oregon Sh. Line & Utah North	17 17	17 17½	17¼ 17¼	16¾ 17	17 17¼	
Peoria Deca'ur & Evansville	41⅞ 42½	42⅛ 43	42⅝ 43	42⅝ 43¼	43 44	
Philadelphia & Reading	22 22	*21⅜ 22	*21½ 22	21½ 21½	*21 21½	
Pittsburg Cinn. Chic. & St. L.	*42 45	*42 46	*41 44½	*40 44½	43 43	
Do pref.	*75 78	*75 80	*75 80	*75 80	*75 80	
Philadelphia & Reading	*19½ 21	....	*19½ 22	*20 21	....	
Richmond & West Point Ter'l	*14¾ 15¼	14¾ 14¾	15 15	*14½ 15½	*14½ 15	
Do pref.	25 25⅜	24⅝ 25⅛	23½ 24⅝	23½ 23⅞	23⅜ 23⅞	
Rio Grande Western	*18 20	*18 20	*18½ 20½	*18 20½	*18 20½	
Do pref.	*56 59	*57¼ 59¼	*56½ 60	*57 58½	*57 58	
St. Louis Southwestern	10 10⅛	9½ 9¾	9¼ 10	9½ 9¾	9½ 10⅛	
Do pref.	*..... 40	*..... 40	37 37¾	36¾ 37¾	*..... 39	
St. Paul & Duluth	*21 25	*22 25	....	*21½ 27	*22½ 24	
Do pref.	*60 62	*60 62	....	59¾ 59¾	*59¾ 60¾	
St. Louis Southwestern	*6½ 6¾	6¾ 6¾	6¾ 6¾	*6¼ 7	7 7	
Do pref.	12⅝ 12⅝	*12¾ 13¼	12¾ 12¾	*12⅜ 13¼	13¼ 13¼	
St. Paul & Duluth	44 44	*43 44	*42 44	*42 44	*42 44	
Do pref.	105½ 105½	*104½ 106	*104½ 106	*104½ 106	*104 106	
Southern Pacific Co.	*114½ 115½	*114¾ 115½	114⅞ 115	*114⅞ 116	*114⅞ 116	
Texas & Pacific	32½ 33	32⅝ 32¾	32½ 32⅝	32½ 32⅝	32¼ 33	
Toledo Ann Arbor & N. Mich.	9⅜ 9⅜	9¾ 9¾	*9½ 9¾	9½ 9½	9⅜ 9½	
Toledo & Ohio Central	38⅞ 38⅞	38½ 39	38¼ 38⅝	38⅞ 38⅞	38⅞ 38⅞	
Do pref.	*45 55	*45 55	*45 55	*45 55	*45 55	
Union Pacific	*77 85	*77 83	*77 83	*77 83	*77 83	
Union Pacific Denver & Gulf	37¼ 37⅝	37 37⅞	37 37⅜	37 37½	37¾ 38⅛	
Union Pacific Denver & Gulf	15 15¼	*14¾ 15⅛	15 15	15 15½	15½ 15½	
Wabash	10½ 10⅝	10⅝ 10⅝	10⅜ 10⅝	10⅞ 11⅛	11⅜ 11⅜	
Do pref.	22 22⅞	22⅜ 22⅞	22½ 22⅜	22½ 22⅜	22⅜ 22⅞	
Wheeling & Lake Erie	18 18¼	18 18¼	18½ 19	19 19½	18½ 18⅝	
Do pref.	57⅞ 58	57⅝ 57⅞	57⅝ 58	57⅞ 58	57⅞ 58	
Wisconsin Central Co.	....	13 13	*12 13	*12¾ 13	*12¼ 14	
Miscellaneous Stocks.						
American Cotton Oil Co.	48½ 49⅞	49½ 50⅛	49½ 49¾	49½ 49¾	49¼ 50	
Do pref.	82 83	82⅞ 83¼	82 82	81½ 81½	*82 82½	
Am. Sugar Ref. Co	102⅝ 103¾	101½ 103	102¼ 103¼	102¾ 103⅝	102¾ 106½	
Do pref.	98 98	98 98	97⅞ 98	98 98	98 98⅜	
American Tobacco Co	100¼ 100¼	100 100	100 100	100 100	99 100	
Do pref.	104¾ 104¾	104¾ 105	*103 105	*103½ 105	104¼ 104¾	
Chicago Gas Co., trust rec'ts.	87⅛ 88½	87⅛ 88¾	88⅜ 89½	88⅞ 89⅜	89¼ 89⅞	
Colorado Coal & Iron Devel.	*20 20½	21 21¼	*20¾ 21	20 20¼	21½ 21¾	
Colorado Fuel & Iron	68½ 69	67½ 67¾	67⅝ 67¾	67¼ 67¼	67¾ 68	
Consolidated Gas Co.	127¾ 130	130 131	130¾ 132	130½ 131¾	130¾ 131¼	
Distilling & Cattle Feed'g Co.	36⅛ 37	35½ 36½	33½ 36⅓	30⅛ 33⅞	30 33	
General Electric Co	105½ 106¾	105¾ 106⅞	105¾ 107¾	106 107⅝	106½ 106⅜	
National Cordage Co., new	61¼ 63⅛	62¾ 64	63¼ 64	61⅞ 63½	61⅞ 64½	
Do pref.	108½ 108½	108¼ 108⅜	108½ 108½	107¾ 108½	107½ 108¼	
National Lead Co.	41⅜ 42¼	41½ 42½	41¼ 42¼	40⅜ 41½	40⅝ 41½	
Do pref.	86 88¼	86¼ 87½	86 86	85 85½	85½ 86	
North American Co.	11⅛ 11⅜	10⅜ 11½	10⅝ 11	10¾ 11	11 11⅜	
Oregon Improvement Co	*18½ 22	*18¼ 23	*18 23	*17½ 18	*18½ 22	
Pacific Mail	24½ 25	*24 25	24¾ 24⅞	24¾ 24¾	24¾ 24¾	
Pipe Line Certificates §	67¼ 68¾	67 68⅞	67 67⅜	67½ 68	68 68⅛	
Pullman Palace Car Co.	*196 198	*195 198	*195 198	195 195	197½ 197½	
Silver Bullion Certificates	82⅝ 82⅝	*82¾ 83¼	*82¾	*83⅜ 84	*83¼ 83¾	
Tennessee Coal & Iron	27½ 28⅜	28 29¼	27¼ 28⅜	26⅝ 27⅜	26¾ 28	
Do pref.	....	....	....	....	....	
United States Rubber Co.	55¼ 57½	54¼ 58½	51 55⅜	52¼ 53½	53 54	
Western Union Telegraph	93⅞ 94¼	93⅜ 93⅜	93½ 94½	93⅜ 93⅞	93¾ 94½	

HOLIDAY

STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Active RR. Stocks.			
Atchison Top. & Santa Fe	21,345	30⅞ Mar. 16	36½ Jan. 16
Atlantic & Pacific	.....	3 Feb. 21	4⅝ Jan. 3
Baltimore & Ohio	965	87 Mar. 21	97⅞ Jan. 24
Canadian Pacific	420	82½ Mar. 16	90¼ Jan. 16
Canada Southern	4,900	52¼ Mar. 21	58¾ Jan. 16
Central of New Jersey	2,666	114¼ Mar. 16	132⅝ Jan. 21
Chesapeake & O., vot. tr. cert.	13,752	22½ Jan. 3	25½ Feb. 4
Chicago & Alton	53	140 Jan. 11	145½ Feb. 1
Chicago Burlington & Quincy	42,494	91⅛ Mar. 16	103⅞ Jan. 21
Chicago & Eastern Illinois	.....	65⅛ Mar. 10	72¼ Jan. 25
Do pref.	350	98½ Mar. 18	105 Jan. 23
Chicago Milwaukee & St. Paul	50,545	74½ Mar 16	83½ Jan. 23
Do pref.	378	x120¼ Mar 24	126 Jan. 23
Chicago & Northwestern	5,223	109¾ Mar. 16	116⅜ Feb. 1
Do pref.	631	139 Mar. 13	146 Jan. 20
Chicago Rock Island & Pacific	12,430	80⅝ Mar. 16	89⅜ Jan. 23
Chicago St. Paul Minn. & Om.	5,490	47⅛ Jan. 3	58⅜ Feb. 9
Do pref.	100	117 Jan. 4	121 Feb. 3
Cleve. Cincin. Chic. & St. L.	3,896	46⅝ Mar. 9	60⅛ Jan. 23
Do pref.	.....	x91¾ Mar. 10	98¾ Jan. 30
Columbus Hocking Val. & Tol.	1,250	25 Mar. 15	32⅛ Jan. 19
Do pref.	200	69 Feb. 20	73¾ Jan. 17
Delaware & Hudson	4,095	124 Feb. 24	130½ Mar. 25
Delaware Lackawanna & West	47,840	137¼ Mar. 16	156⅛ Jan. 27
Denver & Rio Grande	100	15 Mar. 6	18⅜ Jan. 21
Do pref.	1,350	51 Mar. 16	57¼ Jan. 23
East Tennessee Va. & Ga.	200	3⅜ Jan. 4	5⅞ Feb. 4
Do 1st pref.	.....	26½ Feb. 15	35¾ Feb. 3
Do 2d pref.	.....	6 Jan. 4	11¾ Feb. 3
Evansville & Terre Haute	100	144 Feb. 14	152 Jan. 12
Great Northern, pref.	200	132½ Jan. 27	142½ Feb. 7
Illinois Centra	1,489	97¾ Mar. 16	104 Jan. 25
Iowa Central	150	8 Feb. 20	11 Jan. 25
Do pref.	218	28 Mar. 20	37 Jan. 16
Lake Erie & Western	660	21 Mar. 16	25¾ Jan. 14
Do pref.	491	75 Mar. 16	82 Jan. 18
Lake Shore & Mich. Southern	2,253	124½ Mar. 15	132 Jan. 17
Long Island	304	105½ Jan. 3	118½ Jan. 21
Louisville & Nashville	13,023	71⅜ Jan. 5	77⅜ Jan. 21
Louisv. New Alb. & Chicago	1,750	21 Mar. 6	27 Jan. 14
Louisville St. Louis & Texas	100	20¾ Feb. 27	27⅝ Jan. 16
Manhattan Elevated, consol.	13,665	153 Jan. 5	174⅜ Jan. 13
Michigan Central	300	103¾ Mar. 21	106⅜ Jan. 23
Minneapolis & St. Louis	510	14 Mar. 16	19¼ Jan. 14
Do pref.	300	43 Mar. 16	49 Jan. 16
Missouri Kansas & Texas	1,050	13⅜ Mar. 22	16 Jan. 25
Do pref.	111	22¾ Mar. 16	28⅜ Jan. 16
Missouri Pacific	52,080	48 Mar. 15	60 Jan. 21
Mobile & Ohio	650	30 Mar. 6	35⅞ Jan. 5
Nashv. Chattanooga & St. Louis	104	85 Mar. 20	89¾ Feb. 1
New York Central & Hudson	1,903	103½ Mar. 16	111½ Jan. 25
New York Chic. & St. Louis	745	16¾ Mar. 16	20 Jan. 17
Do 1st pref.	10	68 Feb. 23	78 Jan. 23
Do 2d pref.	500	33⅛ Feb. 24	38¾ Jan. 17
New York Lake Erie & West'n	18,220	19 Mar. 20	26⅝ Jan. 25
Do pref.	2,800	43¼ Mar. 23	58 Jan. 24
New York & New England	56,880	21 Mar. 16	52⅛ Jan. 17
New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
New York & Northern, pref.	200	22½ Mar. 14	38 Jan. 24
New York Ontario & Western	5,450	16½ Mar. 16	19¾ Jan. 20
New York Susquehan. & West.	6,314	15⅜ Feb. 24	21⅜ Jan. 23
Do pref.	1,454	64 Feb. 24	73⅜ Jan. 23
Norfolk & Western	.....	7 Mar. 8	9¾ Jan. 10
Do pref.	.....	31⅛ Mar. 17	39½ Jan. 23
Northern Pacific	2,338	14⅜ Feb. 20	18½ Feb. 14
Do pref.	27,909	36¼ Feb. 25	50⅜ Feb. 6
Ohio & Mississippi	300	21¼ Mar. 23	25 Feb. 1
Ohio Southern	135	43 Jan. 18	49 Jan. 25
Oregon R'y & Navigation Co.	.....	72½ Mar. 17	84½ Jan. 23
Oregon Sh. Line & Utah North	.....	18 Mar. 15	25 Jan. 16
Peoria Deca'ur & Evansville	300	14 Mar. 16	18½ Jan. 21
Philadelphia & Reading	108,188	22⅜ Mar. 9	53¾ Jan. 25
Pittsburg Cinn. Chic. & St. L.	.....	17½ Mar. 11	21½ Jan. 24
Do pref.	.....	55 Feb. 24	62 Jan. 24
Richmond & West Point Ter'l	15,990	7 Jan. 4	12 Feb. 3
Do pref.	910	30 Jan. 7	43 Feb. 6
Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
Do pref.	20	60 Mar. 17	62½ Jan. 28
St. Louis Southwestern	80	5¾ Jan. 4	7¾ Jan. 18
Do pref.	1,000	11⅞ Mar. 18	15 Jan. 18
St. Paul & Duluth	100	41½ Jan. 11	47¾ Jan. 18
Do pref.	10	104 Mar. 1	108 Jan. 30
St. Paul Minn. & Manitoba	900	111 Jan. 14	116¾ Feb. 14
Southern Pacific Co.	2,300	31 Feb. 24	35¼ Jan. 16
Texas & Pacific	1,800	8⅞ Mar. 14	11 Jan. 19
Toledo Ann Arbor & N. Mich.	1,600	36¾ Mar. 7	40½ Jan. 31
Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
Do pref.	.....	78 Mar. 21	85 Jan. 7
Union Pacific	11,108	35 Mar. 16	42⅝ Jan. 27
Union Pacific Denver & Gulf	600	13½ Mar. 15	18⅛ Jan. 16
Wabash	870	10 Mar. 17	12¾ Feb. 9
Do pref.	6,800	20¾ Mar. 16	26¼ Feb. 7
Wheeling & Lake Erie	1,520	15⅜ Mar. 10	23¾ Jan. 17
Do pref.	1,480	57 Mar. 15	67¼ Jan. 17
Wisconsin Central Co.	10	12 Feb. 27	15¾ Jan. 23
Miscellaneous Stocks.			
American Cotton Oil Co.	14,470	42⅛ Jan. 5	51½ Mar. 3
Do pref.	1,520	79 Mar. 10	84 Feb. 14
Am. Sugar Ref. Co	116,541	x92½ Mar. 15	134⅜ Feb. 6
Do pref.	1,304	x94 Mar. 15	104½ Jan. 19
American Tobacco Co	2,345	90 Mar. 10	121 Jan. 3
Do pref.	565	103 Mar. 9	110¼ Jan. 3
Chicago Gas Co., trust rec'ts.	41,800	x84⅝ Mar. 16	94½ Jan. 21
Colorado Coal & Iron Devel.	840	18½ Jan. 6	25⅜ Feb. 7
Colorado Fuel & Iron	1,204	57¼ Jan. 6	72 Feb. 14
Consolidated Gas Co.	6,477	120 Mar. 18	144 Jan. 20
Distilling & Cattle Feed'g Co.	154,720	30 Mar. 30	66⅜ Jan. 3
General Electric Co	19,909	98 Mar. 11	114¼ Jan. 16
National Cordage Co., new	61,402	57 Feb. 24	¶147 Feb. 10
Do pref.	2,275	105¼ Mar. 16	118½ Jan. 20
National Lead Co.	19,760	35 Mar. 9	52⅛ Jan. 21
Do pref.	3,385	78½ Mar. 15	96 Jan. 20
North American Co.	10,680	8¾ Mar. 16	11⅞ Mar. 24
Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
Pacific Mail	950	22½ Mar. 18	27¼ Jan. 3
Pipe Line Certificates §	171,000	52½ Jan. 18	68⅞ Mar. 27
Pullman Palace Car Co.	305	190½ Mar. 16	199¾ Jan. 17
Silver Bullion Certificates	3,000	82⅛ Mar. 21	84½ Jan. 18
Tennessee Coal & Iron	21,245	25 Mar. 17	37⅜ Jan. 12
Do pref.	.....	97½ Jan. 5	102 Jan. 31
United States Rubber Co.	12,717	42 Mar. 15	58½ Mar. 27
Western Union Telegraph	9,860	92½ Mar. 16	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. † Trust receipts. ¶ Old certificates. x Ex div

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 30. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	.....	.....	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.....100	138	.....	....	....
Boston & N. Y. Air Line pref..100	98	100	100⅛ Feb.	102½ Jan.
Brooklyn Elevated ¶.....100	35	38	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	34	.....	32½ Mar.	37 Jan.
Preferred.....100	80	83	80 Mar.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	.....	.....	60 Jan.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	27	28	27 Feb.	29¾ Jan.
Cleveland & Pittsburg.....50	.....	.....	155 Jan.	157½ Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	‡8	.....	7⅛ Mar.	9¾ Jan.
Preferred.....100	‡24	.....	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶..100	10	11½	10 Mar.	14¼ Jan.
Preferred ¶.....100	25	28	24 Mar.	32 Jan.
Flint & Pere Marquette.....100	16	18	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	5	7	....	....
Gr. Bay Win. & St. P. (r. rec....100	11½	12	10½ Mar.	14¾ Jan.
Preferred trust rects.....100	.....	.....	21 Mar.	29⅞ Jan.
Houston & Texas Central.....100	5½	7½	5½ Jan.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	12	15	13½ Jan.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	16 Mar.	16 Mar.
Louisv. Evansv. & St. L. Cons.100	‡27	.....	23 Feb.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	100	.....	100 Mar.	100 Mar.
Preferred.....50	107	112	....	....
Mexican National.....100	.....	5	....	....
Morris & Essex.....50	.....	.....	150 Mar.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	59	63	60 Feb.	60 Feb.
Peoria & Eastern.....100	7	10	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago.....100	.....	.....	154½ Jan.	156 Feb.
Pitts. & Western pf.....50	‡37	39½	32½ Mar.	39 Mar.
Rensselaer & Saratoga.....100	.....	.....	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh.....100	‡110½	.....	110½ Mar.	112½ Jan.
St. Louis Alton & Ter. Haute...100	32	35	31 Mar.	35 Jan
St. Louis Alton & T. H. pref...100	150	.....	150⅛ Mar.	150⅛ Mar.
Toledo Peoria & Western.....100	.....	.....	....	....
Toledo St. L. & Kansas City ¶.....100	5	10	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.			152½ Jan.	160 Jan.
Adams Express.....100	155	160	....	....
American Bank Note Co ¶.....100	.....	.....	116½ Mar.	120¼ Feb.
American Express.....100	117	120	86 Jan.	92½ Feb.
Amer. Telegraph & Cable.....100	88½	90	8½ Mar.	8½ Mar.
Brunswick Company.....100	8¼	9	99½ Feb.	108 Jan.
Chic. Junc. Ry. & Stock Yards.100	‡102	.....	93¾ Jan.	93¾ Jan.
Preferred.....100	.....	.....	106 Mar.	109 Jan.
Citizens' Gas of Brooklyn.....100	108½	.....	....	....
Colorado Fuel & Iron, pref.....100	105	110	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	‡18⅜	.....	15½ Mar.	29⅜ Jan.
Commercial Cable.....100	145	170	130 Feb.	185 Mar.
Consol. Coal of Maryland.....100	28	31	29 Mar.	31 Jan.
Edison Electric Illuminating...100	126¼	.....	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	20½	21½	20⅛ Mar.	26 Jan.
Preferred.....100	‡70	.....	69 Mar.	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶.....100	25	26	25 Jan.	25 Jan.
Maryland Coal.....100	‡25½	.....	22 Mar.	27⅜ Jan.
Michigan-Peninsular Car Co....100	.....	.....	98¼ Mar.	106⅛ Jan.
Preferred.....100	.....	.....	97 Mar.	100⅞ Jan.
Minnesota Iron.....100	.....	.....	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	‡37	.....	31⅝ Mar.	41 Jan.
National Starch Mfg. Co.....100	23	24	20½ Feb.	34⅜ Jan.
New Central Coal.....100	‖	10	9½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	‡16	.....	14 Jan.	16 Mar.
Pennsylvania Coal.....50	.....	.....	300 Mar.	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	77	80	82 Feb.	83½ Feb.
Quicksilver Mining.....100	3	3½	2 Mar.	3½ Feb.
Preferred.....100	12	17	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	12 Mar.	13½ Feb.
U. S. Express.....100	‡62	.....	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	‡97½	.....	93 Mar.	99 Jan.
Wells, Fargo Express.....100	146	150	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	103	New York—6s, loan.....1893	100	.....	S.C. (cont.)—Brown consol. 6s. 1893	97	.....
Class B, 5s.....1906	105	107	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	93	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	92½	.....	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	101⅜	103
Arkansas—6s, fund. Hol. 1899-1900	3	8	Chatham RR.....1913	2	5	5s.....1913	101	105
7s. Non-Holford	160	190	Special tax, Class I.....1913	2½	5	3s.....1913	76	76¾
7s, Arkansas Central RR.....1910	3	5	Consolidated 4s.....1910	98	102	Virginia—6s, old.....1913	76	76¾
Louisiana—7s, cons.....1914	108	.....	6s.....1919	125	127	6s, consolidated bonds.....1913	76	76¾
Stamped 4s.....1914	94½	97	Rhode Island—6s, cou.1893-1894	100	.....	6s, consolidated, 2d series, rects.....1913	76	76¾
Missouri—Fund.....1894-1895	100	.....	South Carolina—6s, non-fund.1888	2	2¾	6s, deferred t'st rec'ts, stamped.....1913	5	6½

New York City Bank Statement for the week ending Mch. 25, 1893, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,770,0	1,800,0	1,080,0	10,780,0
Manhattan Co.	2,050,0	1,798,2	12,280,0	1,318,0	1,980,0	14,436,0
Merchants'	2,000,0	966,6	7,097,0	926,5	1,096,3	6,996,9
Mechanics'	2,000,0	2,051,5	7,989,0	766,0	796,0	6,066,0
America	3,000,0	2,202,5	14,891,0	1,584,7	3,521,5	15,999,1
Phenix	1,000,0	458,3	4,100,0	538,0	370,0	3,581,0
City	1,000,0	2,754,6	12,365,0	6,136,1	2,979,0	18,172,0
Tradesmen's	750,0	204,6	2,720,0	216,2	329,5	2,781,4
Chemical	300,0	7,119,8	24,179,3	4,116,1	2,380,0	23,135,3
Merchants' Exch'ge	600,0	172,8	3,638,3	435,4	666,1	4,160,2
Gallatin National	1,000,0	1,605,0	5,163,8	681,6	504,4	4,498,3
Butchers' & Drov'rs'	300,0	309,4	1,888,6	294,3	168,3	1,937,7
Mechanics' & Trad's	400,0	434,3	2,760,0	185,0	226,0	2,570,0
Greenwich	200,0	171,3	1,203,8	173,3	111,3	1,131,4
Leather Manufac'rs	600,0	560,1	3,659,5	458,1	326,2	3,232,7
Seventh National	300,0	115,8	1,687,0	254,5	165,9	1,839,5
State of New York	1,200,0	530,2	3,406,6	44,6	798,5	2,840,2
American Exch'ge	5,000,0	2,312,6	15,420,0	1,387,0	1,870,0	14,808,0
Commerce	5,000,0	3,550,6	16,703,4	1,554,1	1,716,7	10,510,5
Broadway	1,000,0	1,575,2	5,595,8	1,004,2	464,4	4,980,4
Mercantile	1,000,0	1,087,7	8,863,0	957,3	612,4	8,474,0
Pacific	422,7	463,7	2,869,3	211,3	704,5	3,294,1
Republic	1,500,0	913,8	10,441,5	1,475,9	1,481,2	11,442,0
Chatham	450,0	919,7	6,137,5	827,7	692,4	6,260,0
People's	200,0	331,9	2,198,1	145,3	316,3	2,847,9
North America	700,0	617,6	5,287,9	425,3	731,2	5,008,7
Hanover	1,000,0	1,837,0	13,403,4	4,039,1	1,681,7	15,734,6
Irving	500,0	338,6	2,839,0	375,4	381,8	2,813,0
Citizens'	600,0	463,2	2,910,4	377,1	158,3	2,870,8
Nassau	500,0	282,1	2,868,4	280,9	471,6	3,177,0
Market & Fulton	750,0	803,3	4,066,0	484,1	512,2	4,253,7
St. Nicholas	500,0	145,8	2,326,2	187,3	344,2	2,478,1
Shoe & Leather	500,0	264,9	2,612,0	367,0	344,0	3,023,0
Corn Exchange	1,000,0	1,232,2	7,091,9	881,0	481,0	6,133,9
Continental	1,000,0	257,8	4,187,2	916,5	251,0	4,655,7
Oriental	300,0	422,9	2,090,0	181,7	301,6	1,942,1
Importers' & Trad's	1,500,0	5,721,3	21,522,0	4,161,0	2,216,0	21,734,0
Park	2,000,0	3,045,7	23,494,4	5,617,1	1,778,5	26,649,5
East River	250,0	143,0	1,226,9	141,6	145,8	1,066,6
Fourth National	3,200,0	1,918,4	13,773,8	4,095,8	566,4	16,510,4
Central National	2,000,0	572,2	8,076,0	932,0	683,0	8,265,0
Second National	300,0	507,0	4,954,0	898,0	607,0	5,771,0
Ninth National	750,0	217,7	3,433,4	430,3	561,0	3,741,8
First National	500,0	7,194,7	23,547,9	2,631,9	2,034,6	20,855,2
Third National	1,000,0	108,9	4,846,9	1,146,8	234,1	5,089,4
N. Y. Nat. Exchange	300,0	161,2	1,514,9	83,1	205,1	1,358,2
Bowery	250,0	525,2	3,090,0	470,0	306,0	3,262,0
New York County	200,0	556,4	3,077,2	812,0	95,1	3,558,2
German-American	750,0	293,8	2,779,1	307,4	302,7	2,573,9
Chase National	500,0	1,153,3	11,985,9	3,609,2	485,5	14,038,8
Fifth Avenue	100,0	957,3	5,745,7	1,104,0	528,7	6,278,1
German Exchange	200,0	624,0	2,991,5	148,0	468,6	3,274,9
Germania	200,0	563,6	2,738,0	202,3	594,1	3,337,1
United States	500,0	537,0	7,334,9	1,270,9	259,0	8,056,4
Lincoln	300,0	443,7	5,396,9	835,2	533,6	6,023,5
Garfield	200,0	462,6	4,512,1	1,004,0	359,3	5,371,6
Fifth National	200,0	306,8	1,888,7	377,8	177,3	2,088,2
Bank of the Metrop	300,0	764,5	5,035,3	749,3	406,0	5,627,6
West Side	200,0	278,5	2,496,0	404,0	226,0	2,641,0
Seaboard	500,0	216,1	4,676,0	635,0	633,0	5,333,0
Sixth National	200,0	339,2	1,751,0	220,0	170,0	1,591,0
Western National	2,100,0	267,5	10,152,6	1,941,0	883,6	10,626,5
First Nat., Br'klyn	300,0	825,0	4,859,0	1,038,6	204,5	5,017,0
Southern National	1,000,0	160,5	2,867,3	203,9	433,0	2,572,7
Total	80,422.7	70 183.3	434.468 8	71.623.7	47.495.6	439 504.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
New York.	$	$	$	$	$	$	$
Feb. 25 ...	129,614,3	458,570,9	72,959,0	54,602,8	472,708,1	5,572,2	745,872,0
Mar. 4 ...	129,614,3	452,917,4	72,358,5	19,650,7	462,004,8	5,640,4	800,318,6
" 11 ...	129,614,8	464,775,5	72,350,1	44,095,5	447,209,3	5,600,7	751,132,5
" 18 ...	129,614,3	439,304,0	72,139,5	44,389,9	441,961,1	5,634,0	790,750,5
" 25 ...	130,606,0	484,468,3	71,625,7	47,495,6	439,504,4	5,618,5	c88,882,4
Boston.*							
Mar. 11 ...	64,642,9	156,139,2	10,476,3	4,824,8	135,554,3	5,625,4	99,221,5
" 18 ...	64,642,9	154,6 0,8	10,612,3	4,404,6	134,199,3	5,706,9	95,287,2
" 25 ...	64,642,9	154,055,8	10,621,8	3,897,8	141,449,5	5,738,0	89,166,1
Phila.*							
Mar. 11 ...	35,793,7	101,138,0	30,005,0		102,169,0	3,588,0	66,948,0
" 18 ...	35,793,7	101,288,0	29,418,0		101,911,0	3,605,0	67,293,1
" 25 ...	35,793,7	101,552,0	29,423,0		101,568,0	3,597,0	62,958,0

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Cahaba Coal Min.—1st g. 7s..	.....	People's Gas & C. } 1st g. 6s.	.....
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	Co., Chicago.... } 2d g. 6s.	103¾a.
Colorado Fuel—Gen. 6s.....	.....	Pleas. Valley Coal—1st g. 6s.	98½b.
Col. & Hock. Coal & I.—6s, g	.....	Procter & Gamble—1st g. 6s	104 b.
Consol'n Coal—Convert. 6s...	104¾b.	Sunday Creek Coal 1st g 6s..	104 b.
Cons. Gas Co. Chic.—1st gu. 5s	90 b.	Western Union Teleg.—7s..	111 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Wheel. L E. & P. Coal—1st g. 5s	80 a.
East River Gas 1st g. 5s.....	93¼a.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s .	122 b.	Ala. & Vicks.—Consol. 5s, g.	90 b.
Equitable G. & F.—1st 6s....	99 a.	Vicks. & Merid 1st 6s.....	102 b.
Henderson Bridge—1st g. 6s.	103½b.	Atlanta & Charl.—1st 7s....	115 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	12½b.
Mich.-Penin. Car 1st 5s, g....	93¾b.	Georgia Pacific—1st 6s g....	101 b.
Mutual Union Teleg.—6s. g..	.....	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	103 a.	Consol. 5s, g.....	49 b.
Northwestern Telegraph—7s.	.....	Income 5s.....	.....
Peoria Water Co.—6s, g	103 b	Mem. & Charleston—Con. 7 g	90 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	215	225	Gallatin	305	325	N.Y. Co'nty	630	.....
Am. Exch	156	158	Garfield	400	.....	N.Y. Nat. Ex.	130	.....
Bowery	315	330	German Am.	122	.....	Ninth	131	.....
Broadway	262	270	German Ex.	350	.....	19th Ward.	100	.....
Butchs'&Dr.	183	190	Germania	330	.....	N. America.	160	175
Central	136	145	Greenwich	160	.....	Oriental	243	250
Chase	150	.....	Hanover	335	.....	Pacific	195	.....
Chatham	407	411	Hud. River.	152	.....	Park	312	325
Chemical	4400	4800	Im. & Trad's	600	.....	People's	230	.....
City	425	.....	Irving	160	180	Phenix	125	130
Citizens'	157	165	Leather Mfs'	233	245	Produce Ex.	134	137
Columbia	275	.....	Lincoln	430	.....	Republic	170	180
Commerce	190	191½	Manhattan	190	.....	Seaboard	170	.....
Continental	130	.....	Market & Ful	232	240	Second	325	.....
Corn Exch.	250	265	Mechanics'	190	.....	Seventh	130	.....
Deposit	115	.....	M'ch's & Tr's	175	190	Shoe & Le'th	155	165
East River	150	.....	Mercantile	.....	227	St. Nicholas	100	.....
11th Ward	200	.....	Merchants'	145	150	Southern	110½	111
Fifth Ave.	2000	.....	Merch'ts Ex.	132	.....	Stateof N.Y.	115	.....
Fifth	215	.....	Metropolis	450	490	Third	112	.....
First	2500	.....	Mt. Morris	325	.....	Tradesm'n's	111	.....
First N., S. I.	114	.....	Murray Hill	350	.....	Un'd States	212	235
14th Street	175	.....	Nassau	170	.....	Western	114	118
Fourth	200	206	New York	230	237	West Side	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, March 25.		Monday, March 27.		Tuesday, March 28.		Wednesday, March 29.		Thursday, March 30.		Friday, March 31.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.		Highest.	
Atch. T. & S. Fe (Boston).100	33¼	33⅜	33⅝	34⅛	33½	33⅝	33⅜	33¾	33¾	34⅜		28,503	31	Mar. 16	36⅜	Jan. 16
Atlantic & Pac. " 100	*35⅝	4	*35⅝	4	*.....	4	*3½	4	*3¾	4		....	3	Feb. 21	4¼	Jan. 14
Baltimore & Ohio (Balt.).100	88½	88½	.....	.....	90½	90½	.....	.....	91	91		35	88½	Mar. 25	97¾	Jan. 27
1st preferred " 100	*.....	132½	*132½	.....	*132½	.....	*132½	.....	*132½	.....		.....	135	Feb. 13	135	Feb. 13
2d preferred " 100	.....	.....	*.....	125	*.....	125	.....	.....	.....	.....		.....	122	Jan. 18	122	Jan. 18
Baltimore Trac'n.(Phil.).....	25⅝	25¾	25⅛	25⅜	25⅜	25⅜	25¾	26½	26¼	26½		4,087	25	Feb. 20	29¼	Jan. 24
Boston & Albany (Boston).100	218	218	218	218	217½	218	218	218	218	218		115	208	Jan. 3	227	Feb. 6
Boston & Lowell " 100	*.....	191¾	191½	191½	191	191	*190	192	191	191		20	186½	Jan. 3	200	Feb. 6
Boston & Maine " 100	172½	173	173	173	173	173	173	173	173	173		487	163	Feb. 27	178	Jan. 26
Central of Mass. " 100	*18	.....	*18	.....	*18	19	*18½	20	18	18		110	17½	Mar. 4	22¼	Feb. 14
Preferred " 100	*52	55	52	52	*52½	55	*52½	55	52	52		110	46	Jan. 3	62½	Feb. 14
Ohio. Bur. & Quin. " 100	95¼	95¾	95	96	94⅞	95¼	94⅞	95½	95¾	96⅞		9,448	91¼	Mar. 16	103¾	Jan. 21
Chic. Mil. & St. P. (Phil.).100	76⅛	76⅝	76⅜	76¾	76¼	76⅜	76⅝	76⅞	76⅞	77¼		4,125	74½	Mar. 16	83⅜	Jan. 23
Chic. & W. Mich. (Boston).100	.....	.....	41	42	.....	.....	41	41	.....	.....		75	41	Mar. 27	49½	Feb. 3
Cleve. & Canton " 100	5½	5½	*5¼	6	*5	5½	5¼	5¼	5	5		162	5	Feb. 10	6	Feb. 3
Preferred..... " 100	*16¼	18	*16¼	.....	*16¼	.....	16¼	16¼	16⅜	16⅜		150	15½	Mar. 16	19½	Feb. 3
Fitchburg pref. " 100	.....	.....	91	91	91	91	*91¼	.....	92	92		105	87½	Jan. 10	95	Feb. 6
Hunt. & Br. Top. (Phila.). 50	*35	36	*35½	36	*35½	36	36	36¼	.....	.....		200	33½	Feb. 21	40⅜	Jan. 12
Preferred " 50	*50	.....	51½	51½	*51	.....	51¼	51¼	51¼	51¼		252	49	Feb. 21	56	Jan. 9
Lehigh Valley " 50	48⅛	48½	48	48¼	47¼	48⅛	47¼	47½	47½	48		3,607	44¼	Feb. 20	62	Jan. 27
Maine Central (Boston).100	*127	.....	129½	130	.....	.....	.....	.....	*128½	.....		14	125	Jan. 9	130	Feb. 6
Metropolitan Trac.(Phil).....	.....	.....	137	138	139½	139⅜	139½	139½	139½	139½		1,220	124	Mar. 7	150⅜	Jan. 28
Mexican Cent'l (Boston).100	*9⅞	.....	10¼	10¼	10	10¼	*10	10¼	10	10		515	9½	Mar. 21	13	Jan. 16
N. Y. & N. Eng. " 100	29½	30	29½	30⅜	28½	30	28⅝	29¼	28½	29¼		11,290	21⅛	Mar. 16	52	Jan. 17
Preferred..... " 100	73⅜	74	74	74	71¼	71¼	70½	71	70½	72½		500	65	Mar. 15	102	Jan. 13
Northern Central (Balt.). 50	*69	.....	*69	.....	*69	.....	69	70	69	69		52	68	Mar. 22	70¼	Jan. 23
Northern Pacific (Phila.).100	16⅞	17	17⅛	17½	17	17⅛	*16⅝	17	17¼	17¼		2,151	14½	Feb. 20	18½	Feb. 6
Preferred " 100	42	42¼	42¼	43	42¾	43⅛	42¾	43½	43¼	43⅞		7,925	36⅝	Feb. 27	50¼	Feb. 6
Old Colony..... (Boston).100	195	196	195	195	194	194½	194½	195	194	194½		287	184¼	Jan. 3	221	Feb. 6
Pennsylvania.. (Phila.). 50	53¾	53⅞	53⅝	53⅞	53⅝	53⅞	53⅝	53¾	53⅝	53¾		2,282	52½	Feb. 27	55⅛	Jan. 27
Philadel. & Erie. " 50	27	27	.....	.....	.....	27½	.....	.....	*25½	.....		100	27	Mar. 18	35	Jan. 16
Phila. & Reading " 50	12½	12¾	12⅜16	12⅝	11⅜16	12⅝16	11⅜	11⅝16	11¾	11⅞		63,691	11⅜16	Mar. 9	26⅞	Jan. 25
Philadelphia Trac. "	134	134	134	134	134	134	134	134	134¼	134¼		728	115¾	Jan. 13	142½	Feb. 8
Summit Branch (Boston). 50	.....	.....	.....	.....	*.....	7½	*6½	7½	.....	.....		.....	6	Jan. 27	7	Feb. 28
Union Pacific " 100	37⅛	37½	37⅛	37½	37	37	37⅛	37⅜	37⅝	38		1,830	34⅞	Mar. 16	42½	Jan. 27
United Cos. of N.J.(Phila.)100	*229½	230	230	230	230	230	229½	229¾	*229½	230		55	x229½	Mar 21	232½	Mar. 13
Western N.Y. & Pa (Phila.).100	*5¾	6	*5¾	6	*5¾	⅛	*5¾	6	5⅞	5⅞		100	5½	Mar. 3	7⅜	Jan. 24
Miscellaneous Stocks.																
Am. Sug'r Refin. ¶ (Boston).....	102¾	103½	101¾	103	102¼	103⅛	102⅞	103⅝	103⅝	106⅜		18,445	x93	Mar. 15	134⅝	Feb. 6
Preferred..... "	98	98¾	98	98¼	98	98	98	98	98	98		919	93⅞	Mar. 15	104½	Jan. 19
Bell Telephone.. " 100	202	202	202	203	201	202	†189	191	189½	191		644	†189	Mar. 29	212	Jan. 27
Bost. & Montana " 25	*31¾	32	32	32	*31¾	32	31½	31¾	*31¼	31¾		726	31	Mar. 11	34⅝	Jan. 16
Butte & Boston.. " 25	*10	10⅝	10⅝	10⅝	10½	10½	10¼	10¼	10⅛	10⅛		455	10	Feb. 24	12	Jan. 17
Calumet & Hecla " 25	*.....	318	*.....	315	312	312	*300	312	312	312		5	295	Jan. 9	320	Jan. 21
Canton Co..... (Balt.).100	.....	.....	.....	.....	.....	.....	*67	72½	.....	.....		.....	70	Jan. 11	72½	Jan. 18
Consolidated Gas " 100	63	63¼	63⅛	63½	63	63¼	62¾	63⅛	62	62⅝		1,989	58⅞	Jan. 5	63½	Mar. 27
Erie Telephone (Boston).100	46⅛	46½	46⅛	46⅜	46⅜	46⅜	46⅜	46⅝	*46	47		49	45	Feb. 21	50½	Jan. 16
General Electric.. " 100	105⅜	106¼	105⅞	106½	105⅜	107⅜	106⅛	106⅛	106½	106⅛		5,043	99⅞	Mar. 10	114¼	Jan. 16
Preferred..... " 100	*112	114	113	114	*112	114	113	113½	113	113		18	112	Jan. 11	119	Jan. 18
Lamson Store Ser. " 50	21	21	21¾	21¾	22	22½	22¾	24	24	24¼		193	15¼	Jan. 3	26½	Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	51⅝	51⅝	51¼	51⅝	*51⅜	.....	51¾	51⅞	51⅜	51⅝		148	51	Feb. 20	54⅜	Feb. 2
N. Eng. Telephone (Bost'n)100	*57½	.....	.....	.....	.....	.....	56	57	55	56		50	55	Mar. 8	61½	Jan. 20
North American. (Phil.).100	11¼	11½	11⅛	11⅜	10¾	10¾	*10¾	11	11⅛	11½		522	9	Feb. 25	11⅜	Jan. 23
West End Land.. (Bost'n)....	17½	17⅝	17⅝	17¾	*17½	.....	17½	17¾	*17½	17¾		235	16½	Feb. 27	18	Jan. 4

HOLIDAY

* Bid and asked prices; no sale was made. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of March 30.		
Atlanta & Charlotte (Balt.).100	.....	.....
Boston & Providence (Boston).100	.....	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	5	.....
1st preferred..... " 50	56	57
2d preferred..... " 50	55	56
Central Ohio..... (Balt.). 50	.....	56
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	125½	.....
Connecticut River... " 100	232½	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	62	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67	67½
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67¾	68
Mesquehoning Val.... " 50	52½	53
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	82	85
Oregon Short Line...(Boston).100	20	20¾
Pennsylvania & N.W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred....., " 100	.....	.....
West End..... (Boston). 50	69	.....
Preferred..... " 50	82⅝	83
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	18
Wilm. Col. & Augusta " 100	106	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	12½	.....
Preferred..... " 100	.....	46
Woro'st. Nash. & Roch. " 100	.....	133
MISCELLANEOUS.		
Alloues Mining..... (Boston). 25	·60	·80
Atlantic Mining..... " 25	9¼	.....
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	16⅛	16⅝
Boston Land..... " 10	4⅜	.....
Centennial Mining... " 10	8½	8¾
Fort Wayne Electric¶ " 25	12¼	12⅜
Franklin Mining..... " 25	12¼	13
Frenchm'n's Bay L'nd " 5	4⅞	5
Huron Mining..... " 25	.....	.....
Illinois Steel ¶..... " 100	62	.....
Kearsarge Mining.... " 25	8½	9¼
Morris Canal guar. 4. (Phila.).100	.....	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	35	35¾
Pullman Palace Car.. " 100	197	198
Quincy Mining..... " 25	130	134
Tamarack Mining.... " 25	161	164
Thom. Europ. E. Weld¶ " 100	6	7
United Gas Impt. (Phil.).....	⅛	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston).100	2	.....
Westing. Electric ..... " 50	33¾	34¼
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§.....	81½
2d 2½-4s, g., Class A..1989, A&O	§ 53⅛	.....
Burl. & Mo. River Exempt 6s, J&	§.....	.....
Non-exempt 6s.....1918, J&J	§.....	.....
Plain 4s.....1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101½	102
2d mort. 6s.....1918, J&D	§101½	.....
Debenture 6s.....1896, J&D	§100½	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 90	91
Iowa Division 4s.....1919, A&O	§.....	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	97
Consol. of Vermont, 5s. 1913, J&J	§.....	97
Current River, 1st, 5s..1927, A&O	§ 78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§104	.....
Eastern 1st mort. 6 g., 1906, M&S	§119½	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s.....1933, A&O	§ 121	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§100	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 44½	.....
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§110	.....
2m., 5—6 g.....1936, A&O	§ 97½	.....
Mar. H. & Ont., 6s.....1925, A&O	§103	.....
Exten. 6s.....1923, J&D	§.....	105
Mexican Central, 4 g...1911, J&J	§.....	62
1st consol. incomes, 3 g, non-cum.	§.....	20
2d consol. incomes, 3s, non-cum.	§.....	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§117½	.....
1st mort. 6s.....1905, J&J	§.....	110½
2d mort. 6s.....1902, F&A	§102	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§106	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§.....	100
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	108⅛
Atlantic City 1st 5s, g., 1919, M&N	101¾	.....
Belvidere Del., 1st, 6s..1902, J&D	112	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	109	.....
2d 6s, gold.....1897, J&D	110¼	.....
General mort. 4½s, g. 1924, Q—F	104¾	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	130	.....
Consol. 6.....1923, J&D	126	.....
North Penn. 1st, 7s.....1896, M&N	111	.....
Gen. M. 7s.....1903, J&J	126	.....
Pennsylvania gen. 6s, r..1910, Var	127½	.....
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	113
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g.....1920, A&O	99½	.....
Phila & Read. new 4 g., 1958, J&J	73⅛	73¼
1st pref. income, 5 g, 1958, Feb 1	45¾	46
2d pref. income, 5 g, 1958, Feb. 1	33	33¼
3d pref. income, 5 g, 1958, Feb. 1	24	24¼
2d, 7s.....1893, A&O	104¼	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	.....
Con. M., 5 g., stamped, 1922, M&N	99¼	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	101	101⅛
Pitts. C. & St. L., 7s....1900, F&A	114½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106¾	107¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	105½	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	†114½	.....
Income 6s.....1900, A&O	†97	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	106
Baltimore & Ohio 4 g., 1935, A&O	†101½	.....
Pitts. & Conn., 5 g...1925, F&A	†110½	.....
Staten Island, 2d, 5 g. 1926, J&J	103	.....
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	107	107½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	94½
Series B., 6 g.....1916, J&D	.....	92
Series C., 6 g.....1916, J&D	91	93
Cent. Ohio, 4½ g.....1930, M&S	†102⅝	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	98½
North. Cent. 6s.....1900, J&J	112¼	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	.....
4½s.....1925, A&O	†108½	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	111½
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	†110	.....
3d Series, 6s.....1916, M&S	.....	106½
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	97¾
West Va. C. & P. 1st, 6 g. 1911, J&J	107¼	107¾
West'n N.C. Consol. 6 g. 1914, J&J	82	.....
Wilm. Col. & Aug., 6s..1910, J&D	†.....	117½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	118
Water 5s.....1916, M&N	121¼	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	100¾	101¼
Virginia (state) 3s, new. 1932, J&J	70	71
Chesapeake Gas, 6s.....1900, J&D	106⅞	107½
Consol. Gas, 6s.....1910, J&D	†112¾	.....
5s.....1939, J&J	100¾	101¼
Equitable Gas, 6s.....1913, A&O	.....	.....

Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 30, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 30	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	111½	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4g. 1989	J & J	82½	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	54⅜	52½ Feb.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar, 4 g. 1937	.....	*68¾b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s. 1910	J & J	11 a.	10 Feb.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	120⅛a.	116½ Jan.	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	106½b.	105 Jan.	107½ Feb.
2d, 5s. 1913	M & S	102 a.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	61¾	61¼ Mar	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	115⅜b.	115 Feb.	116 Mar.
Consol., 7s. 1902	M & N	*121 b.	120 Feb.	122 Feb.
General mortgage, 5 g. 1987	J & J	111½	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M*	108 a.	106¾ Mar.	110 Jan.
do. mortgage, 5s. 1912	M & N	.....	95 Jan.	98 Feb.
Am. Dock & Imp., 5s. 1921	J & J	109 a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s. 1898	J & J	108¼	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117¾b.	116 Jan.	118 Feb.
1st consol., 5 g. 1939	M & N	105	102½ Jan.	106 Feb.
Gen. 4½s, g. 1992	M & S	82½	79¼ Jan.	85¾ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	81½	78¼ Jan.	82¾ Feb.
do 2d con., 4 g. 1989	J & J	*79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119½b.	117½ Mar.	121 Jan.
Debenture, 5s. 1913	M & N	100⅝b.	100¼ Mar.	102¾ Jan.
Convertible 5s. 1903	M & S	104¼b.	102 Mar.	108¼ Jan.
Denver Division, 4s. 1922	F & A	91½b.	91½ Feb.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	87⅛	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	*115 b.	113⅜ Jan.	114½ Mar.
Consol., 6g. 1934	A & O	*121 b.	121 Jan.	123⅛ Mar.
General consol. 1st, 5s. 1937	M & N	102	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101¾	101 Mar.	103½ Feb.
Income, 5s. 1982	Oct'b'r	*39¾b.	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90½	90 Mar.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	112½b.	114 Feb.	114½ Feb.
1st, So. Min. Div., 6s. 1910	J & J	115 b.	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109¾	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 b.	102½ Jan.	104½ Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	106½b.	105 Jan.	107 Mar.
Terminal, 5 g. 1914	J & J	108 b.	105½ Jan.	108 Mar.
Gen. M., 4 g., series A 1989	J & J	93⅝b.	90½ Jan.	93¾ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	114	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	134 b.	134 Mar.	138 Jan.
Coupon, gold, 7s. 1902	J & D	121 b.	121¾ Jan.	123 Mar.
Sinking fund, 6s. 1929	A & O	116 b.	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O*	108¾b.	108½ Jan.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	110⅛b.	106¼ Jan.	112 Feb.
25-year debenture, 5s. 1909	M & N	104 b.	103½ Jan.	106¼ Mar.
Extension, 4s. 1926	F & A	*96 a.	95 Mar.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	97½ Jan.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*123 b.	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	100½	100 Jan.	101⅞ Feb.
30-year debent. 5s. 1931	M & S	92 b.	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	122½b.	119½ Jan.	123 Mar.
Cleveland & Canton—5 .. 1917	J & J	92 a.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g. 1934	J & J	121 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	*77 b.	77 Jan.	79 Jan.
Income, 4s. 1990	April.	*20 b.	21 Feb.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	103½	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	59¼	58¾ Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	90¼	90 Mar.	94½ Jan.
General, 6 g. 1904	J & D	97 b.	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N*	118¾b.	117⅜ Jan.	118½ Feb.
1st consol., 4 g. 1936	J & J	87	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	72 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'd'grants. 1911	A & O	38½a.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	102 b.	97 Jan.	102½ Feb.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	93 b.	90¼ Jan.	93½ Feb.
Knoxville & Ohio, 6 g. 1925	J & J	100¼b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99⅜	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. .. 1921	J & D	98¼b.	98 Jan.	100¾ Jan.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	96¼b.	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	115	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	68 a.	64½ Mar.	70 Jan.
Illinois Central—4 g. 1952	A & O*	*104 b.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	112	109 Jan.	112 Feb.
2d 4½-5s. 1909	M & S	69½	68 Jan.	72¾ Feb.
Iowa Central—1st, 5 g. 1938	J & D	85 b.	86¾ Mar.	90 Feb.
Kentucky Central—4 g. 1987	J & J	86 b.	84 Jan.	86¼ Mar.
Kings Co. El.—1st, 5 g. 1925	J & J	103½	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	84⅞	83 Mar.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	110½	108¼ Jan.	113 Feb.
L. Shore—Con. op., 1st, 7s. 1900	J & J	119	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121¼b.	121 Mar.	122½ Jan.
Long Isl d—1st, con., 5 g. 1931	Q—J	116 a.	113½ Feb.	116½ Feb.
General mortgage, 4 g. 1938	J & D	92 b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	112¼b.	111¼ Jan.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	120 b.	119 Jan.	122 Mar.
do. 2d, 6 g. 1930	J & J	112 a	110 Feb.	110 Feb.
General, 6 g. 1930	J & D	118⅛b.	117 Jan.	118 Feb.
Unified, 4 g. 1940	J & J	83	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	.....	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108 b.	108 Mar.	111 Jan.
Consol., 6 g. 1916	A & O	106	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	91	91 Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117 b.	116 Jan.	118½ Feb.
2d, 6s. 1899	M & N	107½	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	121	119½ Jan.	121 Jan.
Consol., 5s 1902	M & N*	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125 b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A*	105½b.	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	82	79½ Jan.	82¾ Feb.
2d 4s, g. 1990	F & A	45½b.	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	113 a.	112 Jan.	113 Mar.
2d, 7s. 1906	M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99¼a.	100 Feb.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	106½b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. .1927	J & D	114 b.	114⅝ Mar.	115 Jan.
General mortgage, 4s. ...1938	M & S	58	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127⅜	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	104 b.	103 Jan.	105 Feb
N. Y. Central—Extend., 5s. 1893	M & N	102½	101 Jan.	103¾ Mar.
1st, coupon, 7s. 1903	J & J	125¼b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884 .. 1904	M & S	106 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	118½b.	118½ Mar.	119½ Feb.
R. W. & Ogd.—Con., 5s. .. 1922	A & O	115 a.	113¼ Jan.	115 Feb.
N. Y. Chic. & St. L.—4 g. ...1937	A & O	98	97 Jan.	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	110 b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s. .1921	J & J	129	128 Mar.	131 Feb.
Construction, 5s. 1923	F & A	110 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134 b.	134 Mar.	139½ Jan.
Long Dock, 7s. 1893	J & D	102½b.	101 Jan.	102 Mar.
Consol., 6 g. 1935	A & O*	123½b.	122 Jan.	125 Feb.
2d consol., 6 g. 1969	J & D	98	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g. .1992	M & S	83 b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D	107½b.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106⅜b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g. ...1910	A & O	120 b.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g. ...1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	84	83⅛ Mar.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	85	85 Mar.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	117	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g. ..1933	A & O	114 b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g. ..1937	J & D	105⅜b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g. 1989	J & D	70¾	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g. ...1940	A & O	78⅜	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g. ...1938	M & S	80 b.	83 Mar.	89½ Feb.
North. Pac. Ter. Co.—6 g. ..1933	J & J	102	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	110 b.	109⅛ Jan.	112 Feb.
Consol., 7s. 1898	J & J	112 a.	109 Jan.	110⅛ Mar.
Ohio Southern—1st, 6 g. ...1921	J & D	109	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	61⅝	60½ Mar.	64 Jan.
Omaha & St. Louis—4 g. ...1937	J & J	*60 b.	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g. 1910	J & D	102½b.	102 Jan.	105 Feb.
Consol., 5 g. 1939	A & O	63	61½ Feb.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109⅞b.	108 Jan.	112 Mar.
Consol., 5 g. 1925	J & D	*93½a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon 1921	J & J	*109 b.	106 Jan.	108⅜ Feb.
Peo. Dec. & Evansv.—6 g. ..1920	J & J	101 b.	103 Jan.	104 Mar.
Evansville Div., 6g. 1920	M & S	103 a.	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	69½a.	69½ Mar.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	73⅛	72⅛ Mar.	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	46	45 Mar.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	33	30¾ Mar.	70 Jan.
3d pref. income, 5 g. 1958	Feb.	24¼	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	83½b.	81 Jan.	84½ Mar.
Rich. & Danv.—Con., 6 g. ..1915	J & J	108	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	77 b.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	79 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	47	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g. ..1939	J & J	77	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g. ..1925	M & N	92 b.	93 Jan.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101 b.	100⅜ Mar.	103¼ Jan.
2d, 7 g. 1897	M & N	108½b.	105¾ Jan.	108½ Feb.
Cairo Ark. & Texas, 7 g. ..1897	J & D	104 b.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5g. ..1931	A & O	80	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	114 b.	111¼ Jan.	114 Mar.
6 g., Class C. 1906	M & N	114½a.	111¼ Jan.	114 Mar.
General mort., 6 g. 1931	J & J	*111 a.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g. ..1989	M & N	65¼	63½ Jan.	67⅜ Feb.
2d, 4s, g., income 1989	J & J	25⅜	24 Jan.	28¾ Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117¼b.	117 Mar.	119 Jan.
1st consol., 6 g. 1933	J & J	120 b.	121 Jan.	123½ Mar.
do reduced to 4½ g. ..	J & J	102½b.	100 Jan.	103 Mar.
Montana Extension, 4 g. 1937	J & D	90½	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	74⅜b.	70¼ Jan.	76 Mar.
1st, 6 g. 1926	J & J	74⅜	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	86 a.	85 Jan.	92¾ Jan.
Sec'ty Corp (N. Cord. 1st con. 6s	M & N	98 a.	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	105 b.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	99⅜b.	99½ Feb.	100½ Jan.
So. Pacific, Cal.—6 g. ...1905-12	A & O	*116 b.	114 Jan.	115 Feb.
1st, consol., gold, 5 g. ...1938	A & O	94 b.	94⅜ Mar.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	104 b.	104 Jan.	105⅜ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	91 b.	90 Feb.	95 Feb.
Birm. Div., 6 g. 1917	J & J	90½b.	89½ Mar.	95½ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	77½	76¾ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	25½b.	23¾ Mar.	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	107	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	108½	105 Jan.	108½ Feb.
Tol. Peo. & West.—4 g. 1917	J & J	79½b.	80 Jan.	81 Jan.
Tol. St. L. & Kan. C.—6 g. .1916	J & D	82 b.	81 Mar.	90½ Jan.
Union Pacific—6 g. 1899	J & J	109¾b.	109 Jan.	110¾ Jan.
Sinking fund, 8s. 1893	M & S	101½	101 Mar.	105⅜ Feb.
Collat. trust 4½. 1918	M & N	68 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	97½	97½ Mar.	102¾ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	110 b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g. 1919	M & N	110	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g. ...1922	F & A	104	103½ Mar.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	*77½a.	76½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	70½	68¼ Jan.	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	117¼b.	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s, 1936	M & N	86 a.	77 Jan.	85 Mar.
do stamped guar.	M & N	85 a.	80½ Jan.	84 Feb.
Wabash—1st, o g. 1939	M & N	106	102¼ Jan.	105¾ Feb
2d mortgage, 5 g. .....1939.	F & A	78¼	77¼ Mar.	82½ Jan.
Debent. M., series B. 1939	J & J	34	34 Mar.	39 Jan.
West Shore—Guar., 4s. 2361	J & J	100¾	100 Mar.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	101½	102 Jan.	105 Feb.
2d mort., 3g., 5s. 1927	A & O	2⅞b.	2⅜ Mar.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	104	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	90 a.	87 Mar.	92½ Jan.
Income, 5 g. 1937	.....	28 b	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 30.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	90
2d, 4s, Class B 1989	62	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	*105	.....
Atlantic & Danv.—1st g., 6s. 1917	*18	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*118	.....
4s, gold 1925	*110	.....
B. & O.—Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	103	105
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	*105	105½
Bost. H. Tun. & W.—Deb. 5s. 1913	*	100
Brooklyn Elevated—2d, 3-5s. 1915	92½	94
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. & h. & Pitts.—Gen., 5s. 1937	98¼	100
B. R. & P.—Roch. P., 1st, 6s. 1921	*118½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*116	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	103	103¾
Consol. & collat. trust, 5s. 1934	.....	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*102	.....
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g 5s. 1937	75	85

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MARCH 30.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	106½	.....
Gold bonds, 6s.....1896	*106½	.....
Gold bonds, 6s.....1897	*107	.....
San Joaquin Br., 6s.....1900	112	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*104½	.....
C. & O. Div., ext., g. 5s.....1918	.....	108¼
West. Pacific—Bonds, 6s....1899	*108¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	95	.....
Ches. & O.—Pur. M. fund, 6s.1898	109	110¼
6s, gold, series A.....1908	117	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	105	.....
2d, 6s.....1911	.....	72
Oh. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117¾	.....
Louis. & Mo. River—1st, 7s.1900	114½	.....
2d, 7s.....1900	112	.....
St. L. Jacks. & Chic.—1st, 7s.1894	105	106
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—1st, 5s....1926	104½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	*104½	.....
Iowa Div.—Sink. fund, 5s..1919	105¼	.....
Sinking fund, 4s.....1919	95	.....
Plain, 4s.....1921	*85	.....
Chic & Indiana Coal—1st 5s.1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P.D.1898	115	115¾
2d, 7 3-10s, P. D.....1898	120¾	124
1st, 7s, $ g., R. D.....1902	125	128
1st, I. & M., 7s.....1897	120	122½
1st, I. & D., 7s.....1899	121	122½
1st, C. & M., 7s.....1903	124½	.....
1st, I. & D. Extension, 7s...1908	*126½	.....
1st, La C. & Dav., 5s.....1919	104	106
1st, H. & D., 7s.....1910	122½	.....
1st, H. & D., 5s.....1910	*104	.....
Chicago & Pacific Div., 6s..1910	117¼	118¼
Mineral Point Div. 5s.....1910	103	106
C. & L. Sup. Div., 5s.....1921	*104	.....
Fargo & South., 6s, Assu....1924	*110	.....
Inc. conv. sink. fund, 5s....1916	*98	.....
Dakota & Gt. South., 5s....1916	105	.....
Mil. & Nor. main line—6s...1910	112½	115
Chic. & N. W.—30 year deb. 5s, 1921	*.....	107
Escanaba & L. S. 1st, 6s....1901	*104	.....
Des M. & Minn.—1st, 7s....1907	*123	.....
Iowa Midland—1st, 8s.....1900	*.....	126
Peninsula—1st, conv., 7s...1898	*125	.....
Chic. & Milwaukee—1st, 7s..1898	113¼	.....
Win. & St. P.—2d, 7s.....1907	*127	.....
Mil. & Mad.—1st, 6s.....1905	*110	.....
Ott. C. F. & St. P.—1st, 5s. 1909	105¾	.....
Northern Ill.—1st, 5s.....1910	105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	50
Extension, 4s.....1905	*.....	75
Keokuk & Des M.—1st, 5s..1923	*.....	101
Chicago & St. Louis—1st, 6s..1915	*107	.....
Chic. St. P. & Minn.—1st, 6s...1918	125	126
St. Paul & S. C.—1st, 6s.....1919	.....	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	117
Chic. & West Mich.—5s, ...1921	.....	99
Cin. Ham. & D.—Con. s. f., s.1905	*121	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	97¼	97½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ta'l 4s, g.1990	*.....	93
Spring. & Col. Div.—1st, g. 4s.1940	.....	.....
White W. Val. Div.—1st, g. 4s.1940	*.....	90
Cin. Wab. & M. Div.—1st, g. 4s.1991	$2½	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	*93½	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Columbia & Green.—1st, 6s...1916	*95	110
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	130	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	131
Morris & Essex—1st, 7s....1914	140½	142
Bonds, 7s.....1900	111½	.....
7s of 1871.....1901	*121¾	.....
1st, con., guar., 7s.....1915	135	137
Del. & Hud. Can.—Coupon 7s, 1894	106¾	107
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s 1906	129	129½
1st, cons., guar., 6s.....1906	*118⅝	119½
Rens. & Sar.—1st, coup., 7s.1921	*143½	.....
Denver City Cable—1st, 6s...1908	.....	98
Denv. Tramway—Cons. 6s, g.1910	100	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	.....
Duluth & Iron Range—1st 5s.1937	.....	99
E. Tenn. Va. & Ga.—1st, 7s...1900	107½	108¾
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	*55	60
Eq. & Imp., g., 5s.....1938	55	60
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	100	.....
Erie 1st, extended, 7s.....1897	111⅛	.....
2d, extended, 5s.....1919	112	.....
3d, extended, 4½s.....1923	105¼	.....
4th, extended, 5s.....1920	112	.....
5th, extended, 4s.....1928	100	103
1st, con., g., f'd, 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	133	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	.....	87½
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	.....	104½
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*.....	118
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	*118	.....
Sul. Co. Br. 1st, g., 5s.....1930	*100	.....
Ev. & Rich.—1st gen. 5s, g. gu.1931	*.....	95
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	122½
1st con. gold, 5s.....1939	.....	98
Port Huron—1st, 5s.....1939	*95	97
Fla. Cen & Pen.—1st g. 5s....1918	*96½	99¾
1st con. g., 5s.....1943	*96½	99¾
Ft Worth & R. G.—1st g., 5s..1928	*65½	66
Gal. Har. & San Ant.—1st, 6s.1910	107	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	103
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	81
Grand Rap. & Ind.—Gen. 5s...1924	*55	.....
G. B. W. & St. P.—		
2d income, trust rects.....	32	.....
Housatonic—Cons. gold 5s....1937	116	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	118	.....
1st g., 5s (int. gtd).....1937	106	108
Cons. g. 6s (int. gtd).....1912	105⅝	107
Debent. 6s, prin. & int. gtd.1897	95	98
Debent. 4s, prin. & int. gtd.1897	82½	84
Illinois Central—1st, g., 4s 1951	109	.....
1st, gold, 3½s.....1951	98	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*105	.....
Middle Div.—Reg., 5s.....1921	*109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*.....	113
1st, consol., 7s.....1897	*.....	113
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*.....	119¾
Memp. Div., 1st g. 4s.....1951	100	100½
Dub. & S. C.—2d Div., 7s....1894	102	.....
Ced. Falls & Minn.—1st, 7s..1907	96	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	124½	130
Ind. D. & W.—1st 5s, g., tr. rec..1947	110	.....
2d, 5s, gold, trust receipts..1948	*.....	29½
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	82	.....
Int. & G. N'n—1st, 6s, g.....1919	133	.....
Kanawha & Mich.—Mort. 4s.1990	*78	80
Kings Co.-F. El., 1st, 5, g., gu. A.1929	87½	.....
Lake Erie & West.—2d g., 5s..1941	103¼	103⅞
L. S. & M. So.—B. & E.—New 7s.'98	.....	118
Det. M. & T.—1st, 7s.....1906	*121	.....
Lake Shore—Div. bonds, 7s.1899	114	119
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	100¾	.....
Lehigh V. Term.—1st gu. 5s, g.1941	*109	111
Litchf. Car. & West.—1st 6s, g.1916	*.....	100
Long Island—1st, 7s.....1898	.....	115
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., inc.....1927	40	.....
N. Y. & Man. Beach.—1st, 7s, 1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	102½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	82½
Louis. & Nash.—Cecil. Br. 7s..1907	106	.....
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	.....	110
St. Louis Division, 1st, 6s...1921	118	.....
2d, 3s.....1980	62	.....
Leb. Branch Extension .. .1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	*111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.... 1937	.....	.....
Pens. & At.— 1st, 6s, gold....1921	101½	.....
Collat. trust, 5s, g 1931	107½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	75	77
Manhattan Ry.—Cons. 4s.....1990	90	93
Manito. S. W. Coloniza'n—5s, g.1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	*109	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*113	.....
Coupon, 5s.....1931	*112	.....
Mortgage 4s.....1940	*98	.....
Bat. C. & Strgis.—1st, 3s, g. gu.19 99	*73½	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	.....	105
Mich. Div., 1st, 6s.....1924	122	125
Ashland Division—1st, 6s ..1925	.....	122½
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	112	.....
Iowa Extension, 1st, 7s.....1909	122	135
2d mortg., 7s.....1891	.....	.....
Southwest Ext.—1st, 7s.....1910	122	.....
Pacific Ext.—1st, 6s 1921	*101	.....
Impr. & equipment, 6s.....1922	112	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	80½
St L. & I. M.—Ark. Br., 1st, 7s.1895	.....	105
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	*78	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—		
Deb. g. 4s.....1905	102	.....
N. J. Junc—Guar. 1st, 4s....1986	100	.....
Beech Creek—1st, gold, 4s..1936	100	103
Osw. & Rome—2d, 5s, g., gu.1915	*104	.....
Utica & Bl. Riv.—4s, g., gu.1922	100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	103	105
N. Y. & Northern—1st, g., 5s.1927	*110	.....
2d, 4s.....1927	82	84
N. Y. Susq. & West.—2d, 4½s.1937	91	92
Gen. mort., 5s, g.....1940	97¾	100
N. Y. Tex. & Mex.—1st, 4s, gu.1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s....1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	92½
St. Paul & N. P.—Gen., 6s..1923	118	.....
Helena & Red M'n—1st, g., 6s.1937	*80	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	101½
Dul. & Man Dak. Div.—1st 6s.1937	.....	97½
Cœur d'Alene—1st, 6s, gold.1916	*.....	111
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	*.....	93½
Norfolk & West.—General, 6s.1931	*.....	124
New River, 1st, 6s 1932	*.....	116¼
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	88
Roanoke & So.—1st, gu. 5s, g.1922	.....	100
Scioto Val. & N. E.—1st, 4s, .1990	.....	81½
Ohio & Miss—2d consol. 7s...1911	120	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	102
Gen. g., 5s 1937	*85	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	78	80
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A1940	103⅞	.....
Do do Series B.....	.....	.....
P. C. & S. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	*125	.....
3d, 7s.....1912	.....	132
Clev. & P.—Cons., s. fd., 7s.1900	*119	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g....1932	*108	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	*108¾	.....
2d, 7s.....1898	*.....	109
2d, guar., 7s.....1898	*108½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	102	103½
Peo. & E.-Ind. B. & W.—1st, pf. 7s.1900	111½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	.....	.....
2d mortg., 4½s.....1921	.....	.....
Pitts. Cleve. & Tol.—1st, 6s,...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	105	107½
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s.1927	88	90
Equip. M. s. f., g., 5s.....1909	75	.....
Atl. & Char.—1st, pref., 7s..1897	*102½	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	75
St. Jos. & Gr. Is.—2d inc.....1925	*.....	37
Kan. C. & Omaha—1st, 5s..1927	.....	74
St. L. A. & T. H.—2d pref. 7s..1894	101¼	.....
2d m. inc. 7s.....1894	101½	104
Dividend bonds.....1894	*64	.....
Bellev. & So. Ill.—1st, 8s....1896	*110	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*100	.....
St. Louis So.—1st, gd. g. 4s.1931	*80	.....
do 2d income, 5s.1931	80	.....
Car. & Shawt.—1st g. 4s....1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A.1908	112¼	.....
Equip., 7s 1895	*100	.....
General 5s.....1931	*94	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	67	67¾
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	*108	.....
2d mortgage 5s.....1917	106	107
St. Paul Minn & M.—1st, 7s..1909	*110	111
2d mort., 6s.....1909	120	.....
Minneap. Union—1st, 6s.....1922	116	.....
Mont. Cen.—1st, guar., 6s..1937	116	118
1st guar. g. 5s.....1937	104	.....
East. Minn., 1st div. 1st 5s.1908	*104	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	9	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s.1939	102½	103
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Third Avenue (N. Y.).—1st 5s, 1937	113½	.....
Tol. A. A. & Cad.—6s.....1917	.....	99½
Toledo A. A. & G'd Tr.—g. 6s.1921	110	.....
Tol. A. A. & Mt. Pl.—6s.....1919	*.....	101½
Tol. A. A. & N. M.—5s, g.....1940	*.....	90
Ulster & Del.—1st, con., 6., 5s.1928	103¼	.....
Union Pacific—1st, 6s.....1896	106½	.....
1st, 6s.....1897	107	.....
1st, 6s.....1898	108¾	.....
Collateral Trust, 6s.....1908	*100	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	*103	.....
1st, 6s, g.....1896	*105	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	84	85
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	104
Utah Southern—Gen., 7s....1909	101½	.....
Exten., 1st, 7s.....1909	101	103½
Valley R'y Co. of O.—Con. 6s.1921	.....	102
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	105	.....
St. L. K. C. & N.—R. E. & R. R. 7s.1895	104	105
St. Charles Br'ge—1st, 6s...1908	*107	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	100	.....
Extension & Imp, g., 5s.....1930	95	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	February .	183,836	193,008	373,601	370,566
Atch.T.&S. Fe.	3d wk Mar	627,929	566,861	7,681,452	7,009,220
St. L. & San F.	3d wk Mar	160,079	145,827	1,826,584	1,689,811
Col. Midland..	3d wk Mar	38,633	34,162	401,618	420,534
Agg. total...	3d wk Mar	826,642	746,851	9,909,654	9,119,566
Atlanta&Char.a	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	February .	9,926	8,196	16,609	14,330
B.&O.East Lines	February .	1,342,705	1,434,310	2,710,160	2,980,917
Western Lines	February .	503,407	500,369	967,962	1,010,067
Total.....	February .	1,846,112	1,934,679	3,678,122	3,990,984
Bal.&O.Southw.	3d wk Mar	49,705	48,480	577,785	588,851
Bath & Ham'nds	January...	1,821	1,471	1,821	1,471
Bir. & Atlantic..	February .	2,715	3,304	5,357	6,059
Bir.Sh.& Tenn.R	February .	21,051	18,860	41,973	37,915
Brooklyn Elev..	3d wk Mar	38,313	35,181	427,762	400,052
Buff.Roch.&Pitt	3d wk Mar	64,516	51,937	614,994	623,100
Bur.C.Rap. & N	2d wk Mar	75,043	74,518	779,932	823,392
Camden & Atl..	January...	36,495	33,676	36,495	33,676
Canadian Pacific	3d wk Mar	354,000	349,000	3,843,906	4,127,471
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	February .	6,141	5,433	10,706	9,602
Central of N. J..	February .	1,100,655	1,138,334	2,164,437	2,112,638
Central Pacific..	January...	944,060	946,317	944,060	946,317
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	February .	14,098	15,416	26,583	26,555
Charlest'n&Sav	January...	57,327	62,864	57,327	62,864
Char.Sum.& No.	February .	23,000	17,085	38,510	30,085
Cheraw.&Darl..	January...	8,724	6,462	8,724	6,462
Ches. & Ohio....	3d wk Mar	196,072	166,371	2,075,490	2,015,246
Ches. O. &S. W.	3 wks Feb.	136,062	127,750	346,971	294,455
Chic. Bur. & No.	January...	146,744	150,078	146,744	150,078
Chic. Bur. & Q..	February .	2,982,236	3,068,385	6,031,529	6,077,184
Chic.& East. Ill.	3d wk Mar	90,468	86,339	969,155	846,241
Chicago & Erie.	January...	235,259	238,056	235,259	238,056
Chic. Gt. West'n	3d wk Mar	84,371	96,708	923,477	994,995
Chic.Mil.& St.P	3d wk Mar	615,883	617,926	6,499,863	6,566,680
Chic. & N'thw'n.	February .	1,978,550	2,266,183	4,220,630	4,502,885
Chic.Peo.& S L.	3d wk Mar	28,129	25,739	302,492	277,139
Chic.R'k I.& P..	February .	1,334,765	1,321,438	2,714,915	2,613,983
Chic.St.P.M.&O	February .	600,530	637,598	1,255,258	1,267,627
Chic. & W. Mich	3d wk Mar	38,796	34,315	362,472	362,350
Cin. Ga. & Ports.	January...	4,532	4,542	4,532	4,542
Cin. Jack & Mac	3d wk Mar	14,521	13,251	148,718	140,055
Cin. N. O. & T. P	3d wk Mar	76,954	66,741	860,092	908,671
Ala. Gt. South	3d wk Mar	33,033	27,706	400,060	404,257
N. Orl. & N. E.	3d wk Mar	26,660	18,755	326,971	281,525
Ala. & Vicksb.	3d wk Mar	9,787	10,069	130,697	145,853
Vicks. Sh. & P	3d wk Mar	7,245	7,823	125,575	136,192
Erlanger Syst.	3d wk Mar	153,179	131,094	1,843,393	1,876,498
Cinn. North'n.	February .	1,540	1,588	2,867	3,069
Cin. Ports. & V..	February .	16,073	16,763	35,258	31,369
Col. & Marysv.	February .	975	1,009	1,493	1,779
Clev. Akron&Co.	3d wk Mar	20,320	17,971	211,792	188,772
Clev. Can. & So	January...	58,140	42,602	58,140	42,602
Cl. Cin. Ch.&S.L.	3d wk Mar	262,864	262,713	2,754,221	3,091,814
Peo. & East'n.	3d wk Mar	30,698	35,352	385,681	383,989
Clev. & Marietta	3d wk Mar	6,996	6,191	75,921	67,401
Col. Newb. & L.	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	February .	251,337	222,366	529,764	469,965
Col.Shawnee&H	3d wk Mar	10,745	10,972	164,662	134,384
Colusa & Lake..	February .	1,800	1,550	3,450	3,150
Conn. River.....	February .	79,180	84,073	166,719	162,224
Current River..	3d wk Mar	3,238	2,171	31,753	31,862
Denv. & Rio Gr.	3d wk Mar	159,300	154,500	1,869,616	1,852,642
Des. M. No. & W.	February .	26,327	34,246	55,014	65,436
Det.BayC.&Alp.	February .	32,461	29,611	70,215	58,691
Det.Lans'g&No	3d wk Mar	22,233	21,029	246,074	236,896
DuluthS.S.&Atl.	3d wk Mar	40,457	40,537	376,194	367,969
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	3d wk Mar	109,074	107,258	1,336,162	1,413,178
Elgin.Jol.&East	February .	71,429	62,953	136,703	128,799
Evans & Ind'plis	3d wk Mar	7,227	7,069	77,177	73,019
Evans. & Rich	2d wk Mar	2,647	1,889	20,342	16,598
Evansv. & T. H.	3d wk Mar	23,900	24,706	275,800	258,434
Fitchburg.....	January...	576,933	531,240	576,933	531,240
Flint & P.Marq..	3d wk Mar	63,310	69,488	609,313	712,371
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W & Rio Gr	February .	25,162	25,107	51,944	44,398
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Georgia RR.....	January...	133,439	116,751	133,439	116,751
Geo. So. & Fla....	February .	76,171	64,450	151,017	125,150
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr.Rap.&Ind....	3d wk Mar	49,335	49,479	464,492	493,192
Cin. R. & Ft.W.	3d wk Mar	10,723	10,409	97,338	102,286
Other lines....	3d wk Mar	4,194	4,436	40,595	46,556
Total all lines.	3d wk Mar	64,252	64,324	602,414	647,023
Grand Trunk....	Wk Mch 25	385,591	393,437	4,111,846	4,222,321
Chic. & Gr. Tr	Wk Mch 18	76,497	81,967	702,238	830,705
Det.Gr.H.&M.	Wk Mch 18	19,951	23,733	206,481	235,890
Great North'n—					
St. P. M. & M.	February .	749,505	868,608	1,618,237	1,667,554
East. of Minn	February .	66,880	57,906	168,317	119,988
Montana Cent	February .	84,255	86,531	181,239	183,606
Tot. system.	February .	900,639	1,013,045	1,967,793	1,971,147
G.BayW.& St. P.	February .	37,575	.....	76,300	.....
Gr. P.Wal. & Br.	January ..	1,416	1,663	1,416	1,663
Gulf & Chicago.	February .	4,054	4,191	7,412	6,670
Hartsville	January...	1,612	974	1,612	974
Hoos.Tun.&Wil	January...	2,839	2,626	2,839	2,626
Humest'n&Shen	February .	12,000	12,369	25,600	27,174
Hutch.&South'n	February .	5,154	4,888	11,468	9,468
Illinois Central.	February .	1,472,118	1,570,163	3,018,713	3,074,995
Ind.Dec.& West.	February .	31,032	38,540	77,556	88,036
In.& Gt. North'n	3d wk Mar	74,220	59,964	963,478	771,588
Interoc. (Mex.)	Wk Mch 11	44,588	38,650	430,671	371,813
Iowa Central..	3d wk Mar	42,246	41,371	408,108	430,704
Iron Railway...	February .	2,940	2,383	5,585	4,685
Kanawha&Mich	3d wk Mar	6,883	6,391	69,760	71,085
Kan C. Cl. & Sp.	3d wk Mar	5,302	4,339	71,306	65,263
K.C F.S.& Mem.	3d wk Mar	89,896	84,851	1,160,468	1,113,688
K.C.Mem.& Bir.	3d wk Mar	20,155	17,482	276,987	264,908
Ka.C.Nev.&Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	January...	15,756	4,224	15,756	4,224
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	February .	25,073	26,469	56,740	55,007
Keokuk & West.	3d wk Mar	6,856	7,976	86,166	93,215
L.Erie All. & So.	February .	7,082	6,404	15,050	12,507
L. Erie & West.	3d wk Mar	71,592	64,402	785,183	732,017
Lehigh & Hud..	February .	34,701	31,687	78,358	58,879
Lehigh Valley..	January...	1,283,015	1,292,454	1,283,015	1,292,454
Long Island....	3d wk Mar	59,872	63,829	655,503	653,169
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	3d wk Mar	37,669	30,188	414,240	214,888
Louisv.&Nashv.	3d wk Mar	410,395	355,230	4,941,867	4,550,395
Louis.N.A.& Ch.	3d wk Mar	60,607	56,994	599,279	587,560
Lou.St.L.& Tex.	3d wk Mar	9,176	8,950	132,061	139,794
Macon & Birm..	February .	4,725	7,474	11,467	11,904
Manches & Aug.	January...	1,323	1,043	1,323	1,043
Manistique.....	February .	10,729	12,955	23,737	23,796
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	3d wk Mar	28,379	22,470	370,760	337,771
Mexican Cent.	3d wk Mar	169,749	132,867	1,679,861	1,610,949
Mex. National.	3d wk Mar	88,550	84,487	982,723	865,231
Mexican R'way	Wk Mch 18	54,000	65,643	686,944	720,412
Milwaukee & No	3d wk Mar	31,830	29,701	334,688	325,776
Mineral Range.	February .	7,308	10,093	15,107	20,206
Minneap.&St.L.	February .	117,804	161,792	244,760	288,717
M.St.P. &S.S.M.	3d wk Mar	51,624	54,091	618,795	578,404
Mo.Kan.& Tex..	3d wk Mar	143,521	131,747	1,816,540	1,673,833
Mo.Pac.&IronM	3d wk Mar	443,766	431,402	5,725,093	5,665,381
Mobile & Birm.	February .	24,023	21,597	51,980	44,417
Mobile & Ohio..	February .	271,150	306,415	576,331	591,593
Nash.Ch.& St.L.	February .	402,801	434,707	836,263	832,585
NewOrl.&So'n..	February .	11,823	11,288	24,274	24,430
N.Y.C.&H.R....	February .	3,235,052	3,505,415	6,741,396	6,827,275
N. Y. L. E. & W.	February .	2,100,482	2,278,623	4,295,344	4,465,193
N.Y.Pa.& Ohio..	January...	524,624	533,998	524,624	533,998
N. Y.& N.Eng...	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n..	February .	39,360	39,832	85,790	75,279
N. Y. Ont. & W..	3d wk Mar	69,858	52,014	700,090	567,490
N.Y Susq. & W..	February .	104,391	113,851	218,989	227,783
Norf. & South'n	January...	19,221	29,908	19,221	29,908
Norfolk & West.	3d wk Mar	215,703	172,784	2,098,529	2,021,634
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	February .	537,413	576,044	1,059,131	1,125,954
Northern Pacific	3d wk Mar	392,000	403,732	3,546,258	4,213,646
Wis. Ct. Lines.	3d wk Mar	99,012	101,955	970,235	1,080,397
N.P.& W.Cent.	3d wk Mar	491,012	505,687	4,516,494	5,294,044
Ohio & Miss.....	February .	353,959	332,523	722,356	692,097
Ohio River.....	3d wk Mar	15,725	12,404	154,275	128,484
Ohio Southern..	February .	66,400	53,736	132,318	117,398
Omaha & St. L..	February .	48,852	47,456	103,450	103,171
Oregon Imp. Co.	December.	301,645	297,838	3,895,783	4,256,415
Pad.Tenn.&Ala.	February .	22,280	9,563	46,406	16,001
Penn. Mid'd..	February .	18,687	15,517	37,089	28,177
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania....	February .	5,127,038	5,207,097	10,050,284	10,226,838
PeoriaDec.&Ev.	3d wk Mar	16,624	16,235	195,826	188,701
Petersburg.....	January...	36,697	37,559	36,697	37,559
Phila. & Erie...	January...	321,404	359,675	321,404	359,675
Phila. & Read'g.	February .	1,631,347	1,788,774	3,137,128	3,515,989
Coal & Ir. Co.c.	February .	3,447,528	1,778,028	8,766,641	3,310,069
Totalboth Cos.	February .	5,078,875	3,566,802	11,903,769	6,826,057
Lehigh Valley.	January...	1,283,015	1,292,454	1,283,015	1,292,454
Pitts. Mar. & Ch.	February .	3,221	3,138	6,529	6,260
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West. sys	3d wk Mar	53,935	40,864	478,257	457,598
Pitt. Young.&A.	February .	73,482	92,225	157,565	172,712
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt.Roy.&W.Car.	January...	30,999	19,306	30,999	19,306
Quincy O.& K.C.	February .	19,349	23,396	41,694	48,352
Rich. & Petersb.	January...	25,259	24,243	25,259	24,243
Rio Gr. South'n.	3d wk Mar	10,818	10,546	140,446	111,811
Rio Gr. West'n..	3d wk Mar	42,200	39,200	404,917	449,598
Sag.Tuscola&H.	February .	8,414	6,990	16,883	14,264
Sag.Val. & St. L.	January...	7,099	6,413	7,099	6,413
St. L. A. & T. H.	3d wk Mar	31,000	26,230	353,709	314,305
St.L.Ken'et&So.	January...	2,507	2,804	2,507	2,804
St.L.Southw'rn.	3d wk Mar	100,600	75,800	1,169,637	959,597
St. Paul & Dul'th	February .	112,868	130,778	244,361	252,180
S.Fran.& N.Pac.	2d wk Mar	9,938	12,303	133,564	122,066
Sandersv.& Ten.	February .	633	498	1,158	965
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	February .	44,500	39,164	88,518	72,200
Silverton.....	February .	nil	340	6,073	6,860
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	February .	22,000	12,600	40,583	23,020
South Carolina..	February .	153,912	150,485	285,794	261,827
South& Nor.Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.& S.A	January...	366,474	359,427	366,474	359,427
Louis'a West..	January...	110,427	96,668	110,427	96,668
Morgan'sL&T.	January...	522,423	473,898	522,423	473,898
N.Y.T. & Mex.	January...	18,765	18,530	18,765	18,530
Tex. & N. Orl..	January...	153,782	132,668	153,782	132,668
Atlantic sys.d.	January...	1,193,815	1,099,432	1,193,815	1,099,432
Pacific system	January...	2,600,789	2,417,209	2,600,789	2,417,209
Total of all..	January...	3,794,604	3,516,640	3,794,604	3,516,640
Coast Div.(Cal.)	January...	167,095	138,075	167,095	138,075
Sou. Div. (Cal.)	January...	664,080	576,559	664,080	576,559
Arizona Div..	January...	187,411	163,808	187,411	163,808
New Mex. Div.	January...	88,699	86,127	88,699	86,127
Spar. Un. & Col..	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	February .	53,353	56,869	113,351	112,259
StonyCl.&CMt..	January...	1,395	1,107	1,395	1,107
Summit Branch.	February .	117,452	104,051	219,883	196,174
Lykens Valley	February .	85,916	73,533	168,005	147,649
Tot'l both Co's	February .	203,368	177,584	387,888	343,823
Texas & Pacific.	3d wk Mar	118,546	107,414	1,552,216	1,455,344
Tex.S.Val&N.W.	February .	4,221	4,355	8,894	7,945

Roads.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Tol. A. A. & N.M.	3d wk Mar	18,479	19,171	256,442	208,693
Tol. & Ohio Cent'l	3d wk Mar	36 502	27,289	453,122	352,325
Tol. P. & West..	3d wk Mar	19,825	22,998	216,629	232,766
Tol. St. L. & K. C.	3d wk Mar	42,051	40,990	419,229	454,841
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del ..	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or. S. L. & U. N.	January...	433,152	483,748	433,152	483,748
Or. Ry. & N. Co.	January...	288,088	284,819	280,084	284,819
U. Pac. D. & G.	January...	485,144	443,044	485,144	443,044
St. Jo. & Gd. Isl.	3d wk Mar	24,700	25,500	292,087	259,820
All other lines.	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,464
Cent. Br. & L. L.	January...	104,143	115,501	104,143	115,501
Tot. cont'led	January...	3,141,837	3,165,970	3,141,837	3,165,970
Montana Un..	January...	36,744	91,220	36,744	91,220
Leav. Top. & S.	January...	2,458	2,08	2,458	2,082
Man. Al. & Bur.	January...	3,568	3,014	3,568	3,014
Jointly owned	January...	42,770	96,317	42,770	96,317
Grand total.	January...	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	February .	11,578	13,553	24,600	25,859
Wabash	3d wk Mar	255,841	266,122	2,848,516	2,99 ,132
West Jersey	January...	93,765	90,360	93,765	90,360
W. V. Cen. & Pitts	February .	82,861	81,315	152,705	159 514
West Va & Pitts.	January ..	18,703	18,395	18,703	18,395
West. Maryland.	February .	77,031	70,486	156,377	130,569
West. N. Y. & Pa	3d wk Mar	66,600	61,000	748,434	700,453
Wheel. & L. Erie	3d wk Mar.	26,662	25,184	273,287	265,769
Wil. Chad. & Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January ..	55,620	69,691	55,620	69,691
Wrightsv. & Ten.	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. d Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years

Our statement of earnings is again very favorable, and for the third week of March shows a gain of 5·78 per cent as follows:

3d week of March.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys.	627,92	566,86	61.068	.....
St. Louis & San Fr. Sys.	1 0,079	145,827	14,252	.....
Colorado Midland	38,633	34,162	4,471	.....
Balt. & Ohio Southwest.	49,705	48,480	1,225	.....
Brooklyn Elevated.....	38,313	35,181	3,132	.....
Buffalo Roch. & Pittsb...	64,516	51,937	12,579	.....
Canadian Pacific.....	354,000	349,000	5,000	.....
Chesapeake & Ohio.....	196,072	166,371	29,701	.....
Chicago & East. Illinois..	90,468	86 339	4,129	.....
Chicago Great West'n. .	84,37	96,708	.....	12,337
Chicago Milw. & St. Paul.	615,883	617,926	.....	2,043
Chic. Peoria & St. Louis.	28,129	25,73	2,390	.....
Chicago & West Michigan	38,796	34,315	4,481	.....
Cin. Jackson & Mackinaw	14,521	13,254	1,267	.....
Cin. N. O. & T. Pac. (5 roads)	15 ,179	13 .094	22,085	.....
Cleve. Akron & Col.....	20,320	17,971	2,349	.....
Cleve. Cin. Chic. & St. L..	262,864	262,713	151	.....
Peoria & Eastern.....	30,096	35,352	.....	5,256
Cleveland & Marietta...	6,996	6,191	805	.....
Col. Shawnee & Hocking.	10,715	10,972	.....	2.7
Current River.....	3,238	2,17	1,067	.....
Denver & Rio Grande...	159,300	154,500	4,800	.....
Detroit Lansing & North.	22,233	21,029	1,204	.....
Duluth S. S. & Atlantic...	40,457	40,537	.....	80
East Tennessee Va. & Ga.	109,074	107,258	1,816	.....
Evansv. & Indianapolis..	7,247	7,089	158	.....
Evansv. & Terre Haute.	23,9 0	24,706	.....	8 6
Flint & Pere Marquette..	63,310	69,488	.....	6,17
Grand Rapids & Indiana.	49,335	49,479	.....	144
Cincinnati R. & Ft. W..	1 ,723	10,409	314	.....
Other lines.....	4,194	4,436	.....	242
*Grand Trunk of Canada	372,379	370,210	2,169	.....
*Chicago & Grand Trunk.	76,497	81,967	.....	5,470
Detroit Gr. Hav. & Mil..	19,951	23,733	.....	3,782
Intern'l & Gt. North'n ...	74,220	59,964	14,256	.....
Iowa Central.....	42,246	41,371	875	.....
Kanawha & Michigan....	6,883	6,391	492	.....
Kansas City Clin. & Spr..	5,302	4,339	963	.....
Kan. City Ft. S. & Mem..	89,896	81,851	5,045	.....
Kansas C. Mem. & Birm.	20,155	17,482	2,673	.....
Keokuk & Western.....	6,856	7,976	.....	1,120
Lake Erie & Western....	71,592	64,402	7,190	.....
Long Island.....	59,872	63,829	.....	3,957
Louisv. Evans. & St. L..	37,669	30,188	7,481	.....
Louisville & Nashville...	410,395	355,230	55,165	.....
Louis. N. Alb. & Chicago.	60,607	56,994	3,613	.....
Louisville St. L. & Texas.	9,176	8,950	226	.....
Memphis & Charleston...	28,379	22,470	5,909	.....
Mexican Central.....	169,74	132,867	36,882	.....
Mexican National.....	88,550	84,487	4,063	.....
*Mexican Railway.....	54,000	65,643	.....	11,643
Milwaukee & Northern..	31,830	29,701	2,129	.....
Minn. St. P. & S. Ste. M..	51,624	54,091	.....	2,467
Mo. Kansas & Texas.....	143,521	131,748	11,773	.....
Mo. Pacific & Iron Mt....	443,766	431,402	12,364	.....
New York Ont. & West'n.	69,858	52,014	17,844	.....
Norfolk & Western.....	215,703	172,784	42,919	.....
Northern Pacific.....	392,000	403,732	.....	11,732
Wisconsin Central.....	99,012	10 ,955	.....	2,943
Ohio River.....	15,725	12,401	3,324	.....
Peoria Dec. & Evansv...	16,624	16,235	389	.....
Pittsburg & Western	53,935	40,864	13,071	.....
Rio Grande Southern....	10,818	10,546	272	.....
Rio Grande Western.....	42,200	39,200	3,000	.....
St. Joseph & Gd. Island..	24,700	25,500	.....	800
St. L. Alt. & T. H. Brches	31,000	26,230	4,770	.....
St. Louis & Southwest'n.	100,600	75,800	24,800	.....
Texas & Pacific.....	118,546	107,414	11,132	.....
Tol. Ann A. & N. Mich...	18,479	19,171	.....	692
Toledo & Ohio Central...	36,502	27,289	9,213	.....
Toledo Peoria & West'n..	19,825	22,998	.....	3,173
Toledo St. L. & Kan. City.	42,051	40,990	1,061	.....
Wabash.....	255,841	266,122	.....	10,281
Western N. Y. & Penn...	66,600	61,000	5,600	.....
Wheeling & Lake Erie ...	26,662	25,184	1,478	.....
Total (79 roads).....	7,41 ,402	7,005,193	490,582	85,373
Net increase (5·78 p. c.)	.....	.....	405,209	.....

* For week ending March 18.

For the second week of March our final statement covers 83 roads, and shows 3·97 per cent gain in the aggregate.

2d week of March.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Previously rep'd (78 r'ds)	7,389,850	7,033,770	427,307	121,227
Chicago & Gr. Trunk.....	69,479	80.543	.....	11,089
Detroit Gr. H. & Milw....	21,009	21,432	.....	423
*Interoceanic (Mex.).. ..	41,588	38,630	5,903	.....
*Mexican Railway.....	60,643	68,618	.....	7,975
San Francisco & No. Pac.	9,938	12,303	.....	2,365
Total (83 roads).....	7,595,507	7,305,351	433,215	143,059
Net increase (3·97 p.c.)	.....	.....	290,156	.....

* For week ending March 11.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18. The next will appear in the issue of April 22.

Roads.	Gross Earnings. 1892-3.	1891-2.	Net Earnings. 1892-3.	1891-2
	$	$	$	$
At. T. & S. Fe Sys. b. Feb.	2,844 530	2,622,019	671,326	543,862
Jan. 1 to Feb. 28....	5,736,698	5,242,614	1.293,308	1,053,602
July 1 to Feb. 28....	26,432,975	24,732,440	8,427,710	7,576,383
St. L. & San Fr. Sys. b Feb.	658,107	639,249	179,283	190.091
Jan. 1 to Feb. 28....	1,333,803	1,238,783	345,229	339.816
July 1 to Feb. 28....	6,425,066	6,069,620	2,355,929	2,330,574
Colorado Mid. b.... Feb.	136,184	163,101	5,544	46.033
Jan. 1 to Feb. 28....	295,579	322,445	23,525	83,257
July 1 to Feb. 28....	1,427,167	1,386,778	247,957	373.829
Aggregate Total. b. Feb	3,638,881	3,424,369	856,153	779,986
Jan. 1 to Feb. 28....	7,366,079	6,803,841	1,667,681	1,481,673
July 1 to Feb. 28....	34,235,208	32,188,838	10.931,576	10,280,786
B. & O Southw. b.... Jan.	2 3.036	235,300	75,745	91,002
July 1 to Jan. 31....	1,630,612	1,647,222	609,374	658,116
Canadian Pacific. a.. Feb.	1,260,323	1,456,369	239,305	402,160
Jan. 1 to Feb. 28....	2,795,906	3,065,471	734,339	934,311
Cent. of New Jersey a Feb.	1,100,555	1,138,331	4 4,331	505.715
Jan. 1 to Feb. 28....	2,164,437	2,112,638	751,936	854,268
Chesapeake & Ohio a. Feb.	766,822	761,573	231,842	175,477
Jan. 1 to Feb. 28....	1,504,778	1,516,133	471,978	329,759
July 1 to Feb. 28....	7,632,892	7,589,219	2,528,669	1,907,042
Chic. Burl. & Quin.. b Feb.	2,982,236	3,068,385	938,813	1.082,886
Jan. 1 to Feb. 28....	6,031,529	6,077.184	1,785, 67	2,022,475
Ch. Junc. & U. Stk. Yds. Feb.	199,334	228,669	128,922	157,300
Jan. 1 to Feb. 28 ...	435,367	496,491	292,483	356,652
Chic. M. & St. Paul.. a Feb.	2,161,446	2,304,103	4 0,365	583,923
Jan. 1 to Feb. 28....	4,716,628	4,725,020	1,101,074	1,263,445
July 1 to Feb. 28....	23,335,768	22,278,055	7,951,781	8,322,345
Clev. Cin. C. & St. L. a. Feb.	961,899	1,106,496	222,364	294,679
Jan. 1 to Feb. 28....	1,968,659	2,207,111	358,033	579,696
July 1 to Feb. 28....	9,964,780	9,952,168	2,474,833	2,958,719
Kan. C. Mem. & B.. a. Feb.	101,955	106,282	26,167	31,644
Jan. 1 to Feb. 28....	212,586	205,769	61,532	50,459
July 1 to Feb. 28....	831,231	855,239	171,381	212,919
Louisv. & Nashv. b.. Feb.	1,817,568	1,784,658	7 9,154	690,710
Jan. 1 to Feb. 28....	3,675,237	3,466,240	1,396,775	1,138,862
July 1 to Feb. 28....	15,360,166	14,427,413	5,908,097	5,151,329
N. Y. L. E. & Western. c Feb.	2,100,482	2,278,623	*339,641	*658,767
Jan. 1 to Feb. 28....	4,295,344	4,465,193	*1,185,401	*1,113,004
Oct. 1 to Feb. 28....	12,176,217	12,664,925	*3,919,314	*3,825,423
Norfolk & Western.. a Feb.	765,418	770,693	165,373	205,163
Jan. 1 to Feb. 28....	1,449,165	1,470,954	254,905	372,259
Phila. & Reading... Feb.	1,631,347	1,788,774	424,162	762,806
Jan. 1 to Feb. 28....	3,137,128	3,515,989	743,922	1,505,516
Dec. 1 to Feb. 28....	5,105,495	5,397,511	1,663,857	2,413,201
Coal & Iron Co..... Feb.	3,447,523	1,778,028	df. 166,524	def. 35,361
Jan. 1 to Feb. 28..	8,766,611	3,310,069	df. 275,102	def. 28,100
Dec. 1 to Feb. 28..	12,084,377	5,094,492	df. 175,799	46,224
Total both Co's.... Feb.	5,078,875	3,566,802	257,639	727,446
Jan. 1 to Feb. 28..	11,903,769	6,826,057	471,821	1,479,417
Dec. 1 to Feb. 28..	17,189,872	10,492,003	1,488,059	2,459,425
Lehigh Valley..... Jan.	1,283,015	1,292,454	126,650	150,053
Dec. 1 to Jan. 31..	3,043,570	2,902,689	716,123	550,985
Rio Grande West. b... Feb.	147,921	162,382	38,418	45,501
Jan. 1 to Feb. 28....	297,817	345,638	74,212	99,683
July 1 to Feb. 28....	1,683,267	1,791,673	600,567	689,545
Wabash. b..... Feb.	1,019,846	1,087,850	226,404	222,152
Jan. 1 to Feb. 28....	2,083,675	2,216,010	394,900	443,867
July 1 to Feb 28....	9,770,059	10,123,280	2,423,716	2,615,491

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in February, 1893, was $460,185, against $451,728 in 1892; for two months to February 28, $803,502, against $725,393, and October 1 to February 28, $2,820,218, against $2,720,970.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	1891-2.	Bal. of Net Earns. 1893-2.	1892-2.
	$	$	$	$
Atch. T. & S. Fe..... Feb.	850,000	850,000	†df. 103,674	†df. 231,138
July 1 to Feb. 28....	6,800,000	6,800,000	†2,127,710	†1,376,383
St. L. & S. F..... Feb.	275,000	275,000	def. 95,717	def. 84,909
July 1 to Feb. 28..	2,200,000	2,200,000	155,929	130,574
Colorado Midland. Feb.	69,000	67,000	def. 63,456	def. 20,967
July 1 to Feb. 28..	552,000	536,000	df. 304,063	df. 162,171
Aggregate total †.. Feb.	1,194,000	1,192,000	†df. 262,847	†df. 337,014
July 1 to Feb 28..	9,552,000	9,536,000	†1,979,576	†1,344,786
Chic. Burl. & Quincy Feb.	830,000	815,075	108,813	267,811
Jan. 1 to Feb. 28....	1,860,000	1,630,150	125,767	392,325
Clev. C. Ch. & St. L.. Feb.	217,378	222,526	4,936	72,153
July 1 to Feb. 28....	1,762,449	1,814,266	712,334	1,144,454
Kan City Mem. & B. Feb.	38,246	36,534	def. 12,079	def. 4,890
July 1 to Feb. 28....	304,247	290,512	df 132,866	df 77,623

† Including miscellaneous income.

ANNUAL REPORTS.

American Bell Telephone.

(For the year ending Dec. 31, 1892.)

The annual meeting of the American Bell Telephone Company was held in Boston this week. The following directors were elected: Thomas B. Bailey, Francis Blake, Chas. P. Bowditch, George L. Bradley, Alexander Cochrane, Wm. D. Forbes, Henry S. Howe, Chas. Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Chas. E. Perkins, Thomas Sanders.

It was unanimously voted to increase the stock from $17,500,000 to $20,000,000.

The thirteenth annual report of the directors for the year ending Dec. 31 was submitted. The pamphlet report has not yet come to hand, but from the extracts in the Boston papers it is learned that the number of instruments in the hands of licensees under rental has increased as follows: Dec. 20, 1889, 33,350; Dec. 20, 1890, 38,929; Dec. 20, 1891, 28,617; Dec. 20, 1892, 40,313.

Not only has there been a large increase of subscribers, but an increase of the average daily use by each subscriber of the local exchange service. In 1892 this average of use was greater by 10 per cent than in 1891, being least in the small exchanges, and following a fairly well graduated scale of increase to the highest average, which is found in the large cities. The computed total number of exchange connections yearly throughout the United States has advanced from 312,605,000 in 1886 to 600,000,000 in 1892.

In the last report the intention was anounced of the Long Distance Company filling the gap between Cleveland, O., and Hammond, Ill., thus giving through service between Boston, New York and Chicago. This has been done—that company having added to its construction during the year 494 miles of pole line and 8,645 miles of wire.

The report says: "It is now possible from this room, or from any properly appointed station on this system, to talk north and east to Augusta, north to Concord, N. H., to Buffalo, N. Y., west to Chicago and south to Washington, and, of course, to the principal cities intermediate.

"In building these lines, in bringing the existing plants up to the level of our improved knowledge, and to adapt them for use on such an extended scheme, and in yielding to the public demand in the more thickly-settled portions of the larger cities that the wires should go underground, in these various branches of work from 1885 to 1892, principally, however, in the last five or six years of that period, there has been expended, after ample allowance made for repairs and maintenance, no less a sum than $35,737,049."

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892
Earnings—	$	$	$	$
Rental of telephones	2,657,362	2,913,369	3,127,783	3,303,753
Dividends	1,230,500	1,256,274	1,310,646	1,422,048
Ex Terr'l & branch lines	82,557	89,473	91,281	101,306
Telegraph commission	22,367	26,492	27,845	29,417
Interest	43,964	77,448	145,160	188,830
Real estate and miscell	7,954	12,235	23,292	75,533
Total	4,044,704	4,375,291	4,736,007	5,100,887
Expenses	1,385,966	1,505,873	1,609,187	1,689,211
Net earnings	2,658,738	2,869,418	3,126,820	3,411,676

INCOME ACCOUNT.

	1889.	1890.	1891.	1892
Receipts—	$	$	$	$
Net earn'ngs	2,658,738	2,869,418	3,126,820	3,411,676
Other receipts	3,150	.....	.....	.....
Total	2,661,888	2,869,418	3,126,820	3,411,676
Disbursements—				
Regular dividends	1,238,913	1,463,913	1,725,000	1,927,227
Extra dividends	600,000	750,000	900,000	991,863
Depreciation reserve	700,000	655,505	501,820	492,586
Total	2,538,913	2,869,418	3,126,820	3,411,676
Surplus	122,975	.....	.....	.....

LEDGER BALANCE DECEMBER 31.

	1890.	1891.	1892.
Debit—	$	$	$
Telephones	919,274	979,117	1,133,900
Real estate	714 333	933,131	950,977
Stocks	32,740,580	33,180,409	34,120,796
Merchandise and machinery	9,932	8,885	14,441
Bills and accounts receivable	2,034,280	3,192,913	3,781,747
Cash and deposits	187,935	655,823	2,365,419
Total	36,636,336	38,950,278	42,367,280
Credit -			
Capital stock	12,500,000	15,000,000	17,500,000
Debenture bonds, 1888	2,000,000	2,000,000	2,000,000
Bills and accounts payable	*1,334,636	†818,909	‡1,334,516
Patent account (profit and loss)	10,516,514	10,274,913	10,169,925
Profit and loss	5,645,131	5,688,567	5,684,105
Reserve	2,489,012	2,988,877	3,527,723
Surplus	2,151,011	2,151,012	2,151,012
Total	36,636,336	38,950,278	42,367,280

* $375,000 is dividend payable Jan. 15, 1891.
† $450,000 is dividend payable Jan. 15, 1892.
‡ $1,050,000 is dividend payable Jan. 16, 1893.

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1892.)

The annual report of this company is almost entirely statistical. The Fort Street union railway passenger station in Detroit was opened January 23, 1893, for the joint use of the Canadian Pacific, Wabash, Flint & Pere Marquette and this company. It is well located, attractive in appearance and with every convenience for the transaction of business.

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles of road operated	324	324	324	324
Earnings -	$	$	$	$
Passengers	461,652	474,225	527,983	522,140
Freight	601,887	679,979	660,270	669,720
Mail, express, &c	65,447	65,459	65,847	73,712
Total gross earnings	1,131,986	1,219,663	1,254,100	1,265,572
Expenses and taxes	806,924	826,866	878,653	924,070
Net earnings	325,062	392,797	375,447	341,502
Per cent of exp. to earns	71·28	67·79	70·06	73·02

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	325,062	392,797	375,447	341,502
Disbursements—				
Interest	331,774	318,633	316,587	225,234
Rent of leased line	.....	.....	16,907	89,675
Total disbursements	331,774	318,633	333,494	314,909
Balance	def. 6,712	sur. 74,164	sur. 41,953	sur. 26,593

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1892.)

The following figures have been compiled for the CHRONICLE.

INCOME ACCOUNT.

	1890.	1891.	1892.
Miles operated	1,198	1,265	1,265
	$	$	$
Gross earnings	6,412,078	6,718,729	6,096,256
Operating expenses	4,175,993	4,455,988	4,629,986
Net earnings	2,236,085	2,262,741	1,466,270
Other income	15,072	127,084	210,659
Total	2,251,157	2,389,825	1,676,929
Deduct—			
Interest on bonds	1,360,936	1,855,243	1,907,785
Interest on floating debt	6,221	35,518	64,567
Dividends	550,000	550,000	.....
Taxes, etc	162,845	227,531	220,508
Total	2,079,972	2,668,292	2,192,860
Balance	sur. 171,185	def. 278,467	def. 515,931

Memphis & Charleston RR.

(For the year ending June 30, 1892.)

The statement following has been compiled for the CHRONICLE:

INCOME ACCOUNT.

	1890.	1891.	1892.
Miles operated	330	330	330
	$	$	$
Gross earnings	1,774,130	1,740,563	1,523,038
Operating expenses	1,219,805	1,237,514	1,172,424
Net earnings	554,325	503,049	350,614
Other income	13,622	36,079	8,716
Total	567,947	539,128	359,330
Deduct—			
Interest on debt	389,632	387,767	379,660
Taxes	.....	47,097	51,808
Miscellaneous	49,196	8,101	8,450
Total	438,828	442,965	439,918
Balance	sur. 129,119	sur. 96,163	def 80,588

Georgia Pacific.

(For the year ending June 30, 1892.)

The statement below for three years has been compiled for the CHRONICLE:

In 1890 there was charged in income account (and not included here) $195,205 for permanent improvements and $178,098 advances by R. & D. RR; in 1891, $311,705 for permanent improvements.

INCOME ACCOUNT.

	1890.	1891.	1892.
Miles of road	565	591	585
	$	$	$
Gross earnings	1,762,938	1,379,201	1,491,838
Operating expenses	1,547,431	1,388,557	1,172,352
Net earnings	215,507	def 9,356	319,486
Deduct—			
Interest on bonds	570,593	456,344	506,333
Interest on floating debt	27,261	89,553	149,655
Taxes	52,136	44,122	52,685
Other	78,534	44,705	49,351
Total	728,524	634,724	758,024
Deficit	513,017	644,080	438,538

GENERAL INVESTMENT NEWS.

Central of Georgia.—The reorganization committee of the Central Railroad & Banking Company of Georgia announce that of $7,750,000 Savannah & Western bonds outstanding holders of $3,272,000 have, up to date, consented to the plan of reorganization. Application has been made to list on the New York Stock Exchange the Mercantile Trust Company's certificates of the Savannah & Western bonds and the Central of Georgia collateral trust bonds.

The committee, consisting of W. G. Raoul, T. B Gresham and F. H. Miller, appointed by the stockholders of the Southwestern Railway Company to confer with the reorganization committee of the Georgia Central, have finished their report and advise the shareholders to accept the reorganization plan, and to deposit their shares with the Mercantile Trust Co., N. Y.

It is reported that the junior security holders of the Central Railroad & Banking Company of Georgia will apply to the courts of that State for a stay of the proceedings to foreclose the mortgage securing the 7 per cent tripartite bonds, having arranged with the New York Guaranty & Indemnity Company to purchase for their account the said tripartite bonds as soon as the order of the Court staying foreclosure proceedings has been obtained.

Central of New Jersey.—Ex-Gov. Ludlow of N. J., who was appointed by Chancellor McGill to take testimony to ascertain whether the Central Railroad Company of New Jersey was violating the Chancellor's injunction restraining that road from continuing its connection with the Reading coal combine, has made his report. He states that he finds the injunction is being obeyed, both in letter and spirit, by the accused corporation. The report is exhaustive, and it concludes with a full exoneration of the Central Road from the charge of having continued in the combine after the order of the Chancellor had been issued restraining it therefrom. The report states the Central Road has returned to the independent position which it formerly occupied before the combine was formed, and that it is not now a party to any combination between itself and the other defendants.

Central & South American Telegraph.—In the report to shareholders dated March 29, President Scrymser said that the Treasurer's estimate for the current quarter, ending March 31, provides for the quarterly dividend, payable April 8th, and adds over $30,000 to the surplus, now estimated at $354,772, after payment of the dividend April 8. There has been expended from earnings $145,458 in perfecting and equipping the Argentine extension line. The cost of this line was Dec. 31, 1892, as per balance sheet, $645,458. This amount is partially offset by the $500,000 increased capital represented in the total capital of $6,500,000. This expenditure, viz., $145,458, together with $68,547 already charged to revenue, makes a total of $214,005 of earnings invested in plant. A careful estimate of the cost of the duplicate cable indicates that the issue of convertible construction certificates, subscribed for at par, viz., $1,417,600, will yield a surplus of about $75,000.

"The steamer Silvertown, with 2,622 miles of duplicate cable, arrived at Callao March 20, and is now preparing to lay the cable northward. It is expected that the whole cable will be laid and in operation before May 15." * * *

"As 75 per cent of your traffic is European, the managers of the Western Union Telegraph Company and of the ten duplexed Atlantic cables fully appreciate its importance. Messages are transmitted daily between London and Galveston inside of fifteen minutes, and the time of transmission between Buenos Ayres and London is frequently within forty-five minutes. The completion of your duplicate cable will further reduce the time of transmission and more than double your facilities for traffic.

"It will be noted that the earnings of your company have been well maintained, notwithstanding the universal commercial depression and the large reductions made in the rates of your company during the past year. Our collections being in gold or its equivalent, they will continue to be unaffected by any currency depreciation at home or abroad."

Cleveland Akron & Columbus.—The directors of the Cleveland Akron & Columbus Railroad Company met at the office of J. A. Horsey, No. 19 William Street, New York, and elected the following officers: George W. Saul, President; N. Monsarrat, Vice-President and General Manager; George W. Saul, M. W. Borse, N. Monsarrat, F. A. Barnaby and J. A. Horsey, Executive Committee.

Cleveland Canton & Southern.—At the special meeting on the 29th it was voted to increase the capital stock by the issue of 91,000 shares of first-class preferred stock, to take the place of that now outstanding and to pay off the company's floating debt.

Edison Electric Illuminating Company.—At a special meeting of the stockholders of the Edison Electric Illuminating Company it was voted to increase the capital stock of $6,500,000 to $10,000,000; $3,250,000 of the new stock will be used to retire the general 5 per cent convertible gold bonds. The remaining $250,000 will be used for general construction purposes.

General Electric.—Judge Greene's decision in the United States Circuit Court for the Northern District of New Jersey, in the "feeder" case was handed down this week in favor of the General Electric Company and against the Westinghouse. This is regarded as an important decision, as the invention is now employed universally by the General Electric Company, as well as by competitors.

Kings County Elevated.—At a meeting of the directors of this company, the plan submitted by the finance committee, consisting of Messrs. August Belmont, Jas. O. Sheldon and Wm. A. Read, was unanimously approved. The plan is for the financial relief of the company. Its main features provide for the exchange of one-third of the existing second mortgage bonds into 6 per cent non-cumulative income bonds, to get full interest, as earned, up to 6 per cent, before the stock gets anything, and to put in trust two year's coupons from the unexchanged bonds. Consent of all but about $700,000 out of $3,770,000 bonds is said to be assured.

Kiernan's *News Letter* says: "Shortly after the issue of the Kings County Elevated seconds, the holders, realizing that for a considerable time to come no interest could possibly be paid by the company on those securities, united in removing coupons for three years and funding the same, in the belief that at the expiration of that period the earnings of the road would be sufficient to pay the April, 1893, coupons and those subsequently maturing. Before the expiration of the three years it became obvious, however, that the development of the traffic of the company had not reached a point where the coupons maturing April 1, 1893, could be met, and that a further adjustment in respect thereof would be necessary. An additional important feature of the new plan is the removal of the company's floating debt by the sale for cash of a portion of the surrendered second mortgage bonds. The coupons funded under the original plan are now represented by the so-called "Baby" bonds. Interest on these bonds will be paid." * * "It is also proposed to consolidate the Fulton and Kings County companies, bringing the property of the Fulton under the Kings County Elevated second mortgage."

Macon & Northern.—At Macon, Ga., March 24, N. E. Harris was made independent receiver of this road. The appointment was the result of a bill filed in the United States Court by the Baltimore bondholders, asking that the road be placed in hands other than those of Receiver Comer, because of the Central Georgia's default in the payment of interest on the bonds of the Macon & Northern.

Minneapolis & St. Louis.—The Stockholders' Committee of the Minneapolis & St. Louis Railway Company announce that the suit to foreclose the improvement and equipment mortgage is to be heard on April 10; a suit to foreclose the consolidated mortgage will be begun in a few days, and other litigation is pending. It is necessary for stockholders to deposit their securities at once with the Central Trust Company if they wish to participate in the benefits of the reorganization, incidental to which these suits are being prosecuted. A majority of both classes of the stock has already been deposited with the Central Trust Company, thus assuring the success of the reorganization.

New York & New England.—At Boston, March 29, a meeting of the New York & New England directors was held. A report says that the directors agreed to advance the road $350,000 as a working capital, to take the place of the money lately used to pay certain floating obligations.

Northern Pacific.—Announcement was made recently by Henry Clews, chairman of the committee of stockholders of the Northern Pacific Railroad, that a proposition had been submitted to the management of the Northern Pacific for a comprehensive refunding of the floating debt. The plan involves the issue of $12,000,000 collateral trust notes, to run for five years at 6 per cent interest, to take up the present floating obligations of the company, about $9,000,000, and the difference between to be expended in future improvements as needed. Mr. Clews said that the syndicate underwriting the notes would insist upon an important change in the board of directors in order to protect the new creditors.

President Thomas F. Oakes said: "We are going to fund the floating debt but in exactly what manner we have not yet determined. We have for some time been considering a plan to issue for that purpose collateral trust notes. The debt matures at dates varying from September 1 to December 31, so that there is no necessity for haste. The matter may be decided at the next meeting of the board of directors on April 20.

Norfolk & Western.—At a meeting of the Norfolk & Western board of directors in Philadelphia the following preamble and resolution were adopted:

Whereas, The net income for the year ending Dec. 31, 1892, after providing for all fixed charges, shows a surplus applicable to dividends of $726,313, or, after deducting the dividend of 1 per cent paid in October for the six months ending June 30, 1892, there remained a balance of $296,313;

Therefore, resolved, That the usual semi-annual dividend be not declared and that the net earnings be applied to liquidating current obligations, including those incurred in the construction of the Ohio extension, now completed.

The last dividend was 1 per cent scrip, convertible into 5 per cent debentures, which was paid in October, 1892, while in April, 1892, a cash dividend of 1½ per cent was paid. The action of the directors seems to be wise, and it will meet with the approval of conservative holders of Norfolk & Western securities. It is far more courageous to pass a dividend than to borrow the money to pay it.

Ohio River.—In advance of the annual report we have the following comparative figures for the two years ending December 31:

	1891.	1892.
Gross earnings	$706,967	$795,135
Operating expenses and taxes	438,030	478,733
Net earnings	$268,937	$316,402
Interest	$222,839	$228,705
Rentals, &c	23,049	15,070
Total	$245,888	$243,775
Surplus	$23,049	$72,627

Pennsylvania Railroad.—The new directors of the Pennsylvania Railroad organized on the 29th and re-elected the following officers: President, George B. Roberts; First Vice-President, Frank Thomson; Second Vice-President, John P. Green; Third Vice President, Charles F. Pugh; Secretary, John C. Sims; Treasurer, Robert W. Smith.

Philadelphia & Reading.—In Philadelphia, March 29, the holders of Reading Railroad securities were represented at the office of George L. Crawford, the Master, in anticipation of a hearing on the petition of the receivers to issue certificates to the amount of $5,500,000. Nothing, however, was done, for Thomas Hart, Jr., of counsel for the receivers, announced that the latter were not ready to proceed, as they desired to amend the petition recently filed in court. What the nature of the amendment will be or when it will be presented in court was not divulged, and the gathering dispersed subject to the call of the master. Among those present were Charles C. Beaman and John R. Dos Passos, counsel for the New York committees of general mortgage and income mortgage bondholders, and James Speyer, of Speyer & Co., the New York bankers.

—The receivers of the Reading Railroad have notified Treasurer Church to pay the interest falling due on the bonds of the company on April 1 and the Lehigh Valley dividend due on April 15. These payments amount to over $1,000,000.

—The statement of earnings for February and the first three months of the fiscal year shows the following:

	February.		Dec. 1 to Mch. 1.	
	1892.	1893.	1891-92.	1892-93.
RAILROAD COMPANY.	$	$	$	$
Gross receipts	1,788,774	1,631,347	5,397,511	5,105,495
Gross expenses	1,025,968	1,207,185	2,984,310	3,141,638
Net earnings	762,806	424,162	2,413,201	1,663,857
Other net receipts	35,997	18,056	147,464	109,144
Total	798,803	442,218	2,560,665	1,773,001
Deduct—				
Permanent improvem'ts	9,541	3,213	63,723	64,367
Proport'n year's charges	625,841	650,000	1,877,522	1,950,000
Total	635,382	653,213	1,941,245	2,014,367
Surplus	163,421	def.210,995	619,420	def.241,366
COAL & IRON CO.*				
Gross receipts	1,778,028	3,447,5 8	5,094,492	12,084,377
Operating expenses	1,735,459	3,551,656	4,806,397	12,052,749
Net earnings	42,569	def.104,128	288,095	31,628
Deduct—				
Colliery improvements	70,225	59,928	211,503	189,515
Permanent improvem'ts	7,706	3,469	30,368	17,911
Proport'n year's ch'rges	65,500	68,000	196,500	204,000
Total	143,431	130,597	433,371	411,426
Deficit	100,862	234,525	150,276	379,793
P. & R. AND C. & I. CO.				
Deficit of C. & I. Co	100,862	234,525	150,276	379,798
Surplus of Railroad Co.	163,421	def.210,995	619,420	def.241,366
Bal. both comp's	sur.62,559	df.445,520	sur.469,144	def.621,164

* NOTE.—The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in the year 1893.

— The result of the operation of the Lehigh Valley RR. for the month of January and two months ending Jan. 31, 1893, is as follows:

	January.		Two mos. end. Jan. 31.	
	1892.	1893.	1892.	1893.
Receipts	$1,292,454	$1,283,015	$2,902,689	$3,043,570
Expenses	1,142,401	1,156,365	2,351,704	2,327,447
Earnings	$150,053	$126,650	$550,985	$716,123

Richmond & Danville.—At Atlanta, Ga., March 28, United States Judge Newman filed an opinion confirming the action of the United States Court for the Eastern District of Virginia, allowing the receivers, Messrs. Huidekoper and Foster, of the Richmond & Danville Railroad, to issue receivers' certificates to the amount of $100,000.

San Antonio & Aransas Pass.—It is expected that the new 4 per cent 50-year gold bonds will be issued in the course of a month or six weeks.

The mortgage authorizes an issue of	$21,600,000
Reserved for future extensions limited to 100 miles	2,700,000
Total that may be issued on existing 700 miles	$18,900,000
Of this amount there is reserved for improvements, betterments and equipment	1,800,000
Leaving as available for the purposes of the reorganization	$17,100,000

The distribution of new bonds under the plan was as follows:

To the holders of $6,223,000 old first 6s at 104	$6,471,920
To the holders of $1,725,000 old first 5s at 89	1,535,250
To the holders of $4,000,000 old seconds at 25	1,000,000
($927,000 old seconds to be acquired for cancellation through settlement with floating debt creditors).	
To the holders of $5,000,000 capital stock at 15	750,000
To the holders of interim certificates	837,000
To be used on account of liquidation of floating debt and equities	580,000
To be sold to meet cash requirements	5,925,830
Total	$17,100,000

The bonds to be sold to meet the cash requirements have been placed by the committee during the week with a bankers' syndicate, the managers of which are Messrs. Hallgarten & Co., J. Kennedy Tod & Co., Heidelbach, Ickelheimer & Co. and Speyer & Co. Other subscribers to the syndicate are: Joseph Wharton, E. P. Wilbur, Kuhn, Loeb & Co., Maitland, Phelps & Co., S. M. Swenson & Sons, C. P. Huntington, John S. Kennedy, Winslow, Lanier & Co., Brown Bros. & Co., Vermilye & Co., Poor & Greenough, Kessler & Co., L. Von Hoffman & Co., August Belmont & Co., Blake Bros. & Co. and Spencer Trask & Co. The mortgage (an abstract of which is published on subsequent pages) is a first lien on all the railroad and property of the San Antonio & Aransas Pass Railway Company, and the bonds are guaranteed as to the payment of both principal and interest by the Southern Pacific Company.

South Carolina Railway.—At Charleston, S. C., March 29, an argument was made in the United States Court on motion to postpone the sale of the South Carolina Railway. Counsel opposed to the motion read a paper signed by the Mayor and Council of Charleston and by the Chamber of Commerce, arguing that it would be greatly to the interest of that city if the road was sold on the date named in the original order, April 11. The court reserved its decision.

Tennessee Coal & Iron Co.—Mr. John H. Inman has bought 25,000 shares of Tennessee Coal & Iron stock from H. De Bardeleben, who agrees not to sell the rest of the stock held by him, amounting to 40,000 shares, for sixty days. The price paid for the stock was about 25. At the annual meeting of the company, to be held on April 4, Nathaniel Baxter, of Nashville, will probably be elected President and Mr. De Bardeleben Vice-President and General Manager.

Type-writer Combination.—At Trenton, N. J., March 29, a type-writer company, with a capital of $20,000,000, was formed, and articles of incorporation were filed in the office of the Secretary of State. The incorporators are John F. Keho, of Newark; Charles A. Winter and J. Warren Betts, of New York, and Edward H. Coffin, of Brooklyn. The principal places of business will be at Ilion, N. Y.; Syracuse, N. Y.; Bridgeport, Conn.; Hartford, Conn., and Springfield, Mass. The capital stock is divided into $4,000,000 of first preferred stock, $6,000,000 of second preferred stock and $10,000,000 of common stock. This company, it is understood, will take over the business of the Remington, Caligraph, Yost, Hammond and Smith-Premier Machines.

United States Rubber Co.—The Boston *Journal* reports that the combination has put up the prices of rubber goods from 20 to 30 per cent, and has cut off the big retailers from their old privileges of buying at factory prices.

"The new corporation is called the United States Rubber Company, and is incorporated under the laws of New Jersey. Its authorized capital stock is $50,000,000, of which only $30,000,000 has yet been issued, one-half preferred and one-half common. The company's representatives claim that the preferred stock of $15,000,000, which was issued for the real estate, machinery, stock on hand, book accounts, cash on hand, &c., of the old companies, is actually less than the appraised value of the property. The preferred is to pay 8 per cent interest, non-cumulative. The common stock, also amounting to $15,000,000, is issued for the trade-marks, good will, etc., of the old companies. The principal companies that have been merged in the United States Rubber Company are L. Candee & Co. of New Haven, the Goodyear Metallic Rubber Shoe Company of Norwich, Conn., American Rubber Company of Cambridge, the Boston Rubber Company, the National India Rubber Company of Bristol, R. I., and three New Jersey companies of comparatively small size and importance. It is also understood that the majority of the stock of the Goodyear Glove Manufacturing Company has been purchased by the big company, but whether this be correct or not no one doubts that the Goodyear will act in unison with the combination.

"The principal rubber companies that are still under a separate management are the Boston Rubber Shoe Company, whose big factories are at Malden, and the Woonsocket Rubber Company, the former concern having a capital and surplus of $5,000,000, and the latter a capital of $1,250,000, or thereabouts. Between these companies and the United States Rubber Company an arrangement for harmony in the trade has been formed which outsiders are inclined to call an offensive and defensive alliance."

—Messrs. John H. Davis & Co. advertise that they have been authorized to receive subscriptions at par for $800,000 of the 20-year 7 per cent first mortgage gold bonds of the Minneapolis Brewing Co., organized under the laws of the State of Minnesota to purchase the property and business of the Minneapolis Brewing & Malting Co., which was formed in July, 1890, as a consolidation of the four principal brewing concerns of the city of Minneapolis, embracing all there were in the city, one small plant excepted. The capital stock of the new company consists of $1,500,000 in common shares of $100 each; also $1,500,000 first mortgage bonds, of which $800,000 are now offered at par. The balance of $700,000 of these bonds has already been taken, as well as the entire stock of the company, and the proceeds of the bonds now offered for sale will be applied to completing the purchase of the property from the former company. The books and accounts have been examined by public accountants and show that the net assets of the company are largely in excess of the total bonded debt. The surplus net earnings of the company after payment of expenses, improvements and interest upon the bonds, will be applied to the retirement of the bonds at a price not exceeding 110 and interest, until one-half of the entire issue, or $750,000, shall thus be retired, and then the amount of $25,000 per year out of the surplus net earnings shall be similarly applied to the retirement of bonds at not exceeding 110 and interest. The subscription list will be opened on Monday, April 3, and closed on or before Thursday, April 6, at 3 P. M.

—The National Bank of Deposit will remove on April 3d to the Western Union Telegraph Company's building, 195 Broadway, corner Dey Street. This bank, although among those more recently established, has made rapid progress, as will be seen by reference to its statement published in the CHRONICLE March 18. The officers are well-known business men.

Reports and Documents.

SAN ANTONIO & ARANSAS PASS R'Y CO.

ABSTRACT OF THE FIRST MORTGAGE DATED DECEMBER 20, 1892, SECURING 4 PER CENT GUARANTEED GOLD BONDS, DUE JANUARY 1, 1943.

PARTIES.

THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY, of Texas, party of the first part, and the CENTRAL TRUST COMPANY OF NEW YORK, trustee, party of the second part.

PREAMBLE.

WHEREAS, the railway company, for the purpose of paying certain indebtedness incurred and to be incurred for constructing, improving and operating its railways, and in accordance with resolutions duly adopted by its Board of Directors and by its stockholders at meetings duly and regularly called and held, has determined to issue its first mortgage bonds at a rate not exceeding $27,000 per mile of constructed road, and to an aggregate amount not exceeding $21,600,000, and in substantially the form following, that is to say:

[FORM OF BOND.]

THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.

No.— $1,000

FIRST MORTGAGE FOUR PER CENT GOLD BOND.

Due January 1, 1943.

The San Antonio & Aransas Pass Railway Company, for value received, promises to pay to the Central Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, the sum of $1,000 in gold coin of the United States of America, in the city of New York, on the first day of January, one thousand nine hundred and forty-three and to pay interest on such principal sum semi-annually, at the rate of four per cent per annum from the first day of January, 1893, until such principal sum shall be paid, such interest being payable on the first day of Jan. and July in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same, or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof on demand.

This is one of a series of bonds of said Railway Company limited to twenty-one million six hundred thousand dollars of principal and is secured by indenture of mortgage or deed of trust to the Central Trust Company of New York as Trustee, dated December 20th, 1892.

This bond may at any time upon production thereof to the said Railway Company and proper endorsement being made thereon, and either with or without surrender to said Railway Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books, unless the last registration shall have been made to bearer, and this bond shall be subject to successive registrations and transfers to bearer at the option of the holder.

After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said mortgage or deed of trust may be made immediately due and payable as prescribed therein.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust.

In witness whereof, the said Railway Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto and attested by its Secretary, this 20th day of December, one thousand eight hundred and ninety-two.

THE SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.

By

[SEAL.] President.

Attest: Secretary.

[FORM OF INTEREST WARRANT.]

$20.

Interest Warrant for twenty dollars, gold, being semi-annual interest maturing on the first day of , upon the San Antonio & Aransas Pass Railway Company's First Mortgage Bond No.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

The Central Trust Company of New York hereby certifies that this is one of the bonds issued under the Mortgage or Deed of Trust bearing date December 20th, 1892, referred to therein.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

By

Vice-President.

The interest warrants are to be issued with the engraved signature of the Treasurer of the Railway Company, it being, however, agreed that such engraved signature shall be as binding as if the signature of the Treasurer were affixed to such interest warrants in his own proper handwriting.

GUARANTY OF SOUTHERN PACIFIC COMPANY.

The following guaranty, which, however, does not appear in the mortgage, is to be engraved on each of the bonds:

"For value received the Southern Pacific Company hereby guarantees the punctual payment of the principal and interest of the within bond at the times and in the manner therein specified. In witness whereof the said company hath caused its corporate seal to be hereto affixed, and this instrument to be signed by its President or Vice-President this day of January, 1893.

PROPERTY CONVEYED INCLUDES 700 MILES OF ROAD NOW IN OPERATION, AND 100 MILES ADDITIONAL IF BUILT.

Now, therefore, this Indenture Witnesseth that the railway company, in consideration of the promises and of one dollar to it paid and for the purpose of securing the payment of such bonds, with the interest to accrue thereon, hath granted and doth grant unto the said trustee and its successors and assigns forever:

All and singular its railways as now or hereafter constructed, until such railways, including the main line and branches, shall reach a total mileage of 800 miles, including the following constructed lines of railway in the State of Texas:

Constructed lines—extending from

Kerrville in Kerr County to Corpus Christi in Nueces County.
Gregory in San Patricio County, to and beyond Rockport in Aransas County.
Skidmore in Bee County to Alice in Nueces County.
Kenedy in Karnes County to Houston in Harris County.
Yoakum in DeWitt County to Waco in McLennan County.
Austin Junction in Lavaca County to Lockhart in Caldwell County.

(The above aggregating about 700 miles of road in operation.)

Also other lines or branches to be connected with said lines and to be hereafter constructed; it being the intention to include herein all the railways of the party of the first part as the same are now constructed and such railways as may be hereafter constructed until said main line and branches shall reach a total mileage of 800 miles. And including all the roadbed, superstructure, rights of way, side-tracks, sidings, lands, real estate, rails, tracks, bridges, viaducts, buildings, depots, station-houses, car-houses, engine-houses, shops, warehouses, turn-tables, water-stations, fences, structures, erections, fixtures and appurtenances belonging to said mortgaged railways or in any wise appertaining thereto, or which shall be by said party of the first part acquired for, or used in connection with, the said mortgaged railways.

Also all locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements, material, furniture and other property, both real and personal, of every kind and description, appertaining to said mortgaged railways, whether now belonging thereto or hereafter to be acquired for use thereon. And all the corporate rights, privileges and franchises appertaining to the said mortgaged railways, whether now owned or hereafter to be acquired, and also all the rents, issues, tolls and other income of said mortgaged railways, hereinbefore described. Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title and interest, property, possession, claim and demand whatsoever, at law or in equity of the Railway Company to the same, and every part and parcel thereof.

To have and to hold all and singular the above-mentioned property unto the said trustee and its successors and assigns forever. In trust, nevertheless, for the equal security and benefit of all persons who shall at any time become holders of any of such bonds or the interest warrants appertaining thereto, without preference to the holders of any of the said bonds or interest warrants over any of the others by reason of priority in the date thereof, or the time of issue or negotiation thereof, or otherwise, upon the following covenants and agreements, to wit:

TOTAL ISSUE OF BONDS NOT TO EXCEED $27,000 PER MILE.

FIRST. It is agreed that bonds at the rate of $27,000 per mile, that is to the amount in the aggregate of $18,900,000, may be issued forthwith upon the 700 miles of railway of the company now constructed and equipped ready for operation. The remainder of bonds hereby secured shall be issued at a rate not exceeding $27,000 for each mile of railway, main line or branches, in excess of said existing 700 miles, which may be connected with the railways above described and constructed and equipped ready for operation, and which may be subjected to the lien of this mortgage. The fact of the construction and equipment of such additional railway shall be certified to the trustee by a certificate in writing of the President and Chief Engineer of the railway company, which certificate shall be sufficient proof to the trustee of the facts stated therein, and, upon receiving such certificate the trustee shall, if in the judgment of its counsel the said additional railway shall have been duly subjected to the lien of this mortgage, certify and deliver to the railway company bonds of the issue hereby secured at the rate of $27,000 per mile, with respect to the additional railway so certified to have been constructed and equipped.

[It should be understood that while the total authorized issue is $21,600,000, the present issue is only $17,100,000, as will appear from the following statement:

Total authorized issue is	$21,600,000
Reserved for future extensions limited to 100 miles	2,700,000
	$18,900,000
Reserved for improvements, betterments and equipment	1,800,000
Present issue being	$17,100,000]

TRUST TO CEASE WHEN BONDS AND COUPONS ARE PAID.

SECOND. If the railway company shall well and truly pay to the holders of the said bonds and interest warrants the principal and interest moneys secured hereby, when and as the same become due and payable, according to the terms of the said bonds, then these presents and the estate hereby granted shall cease and be null and void.

UNTIL DEFAULT THE RAILWAY COMPANY TO ENJOY PREMISES UNDISTURBED.

THIRD. Until default shall be made by the railway company in the payment of the principal or

interest of the said bonds or some of them, or some part thereof, the said railway company shall be suffered to enjoy the said premises with their appurtenances, and all and singular the rights and franchises hereinbefore described, and to receive the income, earnings and profits thereof.

COMPANY COVENANTS TO PAY ALL TAXES AND ASSESSMENTS ON MORTGAGED PREMISES.

FOURTH.—The said railway company doth hereby covenant that it will from time to time pay and discharge all taxes, assessments and Government charges lawfully imposed upon said mortgaged premises, or any part thereof, the lien whereof could be held to be prior to the lien of these presents.

RELEASE OF PROPERTY FROM LIEN OF THIS MORTGAGE.

FIFTH.—While there shall be no existing default in the payment of the principal or interest of any of the said bonds secured hereby, the trustee shall have full power, in its discretion, upon written request of the railway company, fully to release from the lien of this mortgage any property, rights or franchises of any description which, in its judgment, or in the opinion of any expert selected by it to report thereon, shall not be necessary for use in connection with said mortgaged railways. The trustee may also consent to such changes in the location of tracks, depots and other buildings as in its judgment may be expedient. But any property which may be acquired for permanent use in substitution for any so released and conveyed shall thereupon become subject to the lien of this mortgage, and upon request of the trustee shall be conveyed to it by the railway company upon the trusts of these presents. And all proceeds of sale of any property so released, where there is no replacement, shall, unless used to acquire other properties necessary or proper for the use of the said railways, be paid to the trustee hereunder, to be used in the purchase in the market and cancellation of bonds secured hereby.

DEFAULT FOR SIX MONTHS—HOLDERS OF A MAJORITY OF BONDS MAY REQUIRE TRUSTEE TO TAKE POSSESSION OF PROPERTY.

SIXTH.—In case of default for six months in the payment of the principal or interest moneys mentioned in any of said bonds, or any part thereof, according to the tenor and effect of said bonds, then the trustee may, and upon being requested in writing by the holders of a majority in amount of the said bonds then outstanding shall, take possession of all and singular the premises, estates, franchises, rights, privileges and property hereby granted and conveyed. And in person, or by one or more agents, the trustee shall operate the said railways, making from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for.

In any such case the trustee shall receive all earnings and income of said railways and property, and apply the same to the proper expenses of operating and managing the said railways and other premises, and conducting the business thereof; to the payment of all taxes, assessments, charges, rentals, or such liens superior to the lien of these presents upon said premises as it may deem proper, and all necessary and proper repairs, replacements, alterations, additions, and improvements upon said property, and all expenses of the trustee; and next to the payment of the interest and principal of the said bonds, according to the tenor and effect thereof, as the same may be or become due and payable. In case the principal moneys secured by such bonds shall not have become due, the moneys applicable to the payment of interest shall be applied upon the interest warrants remaining in default, in the order of their maturity; but in case the said principal moneys shall have become due, the moneys applicable to the payment of the principal and interest on such bonds shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

DEFAULT FOR SIX MONTHS—PRINCIPAL MAY BE DECLARED DUE.

SEVENTH. If default shall be made in the payment of any semi-annual instalment of interest mentioned in the said bonds, and if such default shall continue for the period of six months, then the said trustee may, at its option, and upon being requested in writing by the holders of a majority in amount of the said bonds then outstanding, shall declare the principal of all of the said bonds to be immediately due and payable, and thereupon the principal of all of said bonds shall become due and payable forthwith, anything in said bonds contained to the contrary notwithstanding. Such declaration may be made by notice in writing to the party of the first part, or by publication there of once in some daily newspaper published in the city of New York,

DEFAULT FOR SIX MONTHS—TRUSTEE MAY SELL THE PROPERTY AT AUCTION.

EIGHTH. If default shall be made in the payment of the principal or interest moneys mentioned in any of said bonds, or any part thereof, and if such default shall continue for a period of six months, then and in that case the trustee may, and upon being requested in writing by the holders of a majority in amount of the said bonds then outstanding shall, cause the whole of the said premises, estates, franchises, rights, privileges and property hereby granted and conveyed, to be sold at public auction in the city of New York, in the State of New York, or in the city of San Antonio, in the State of Texas, giving at least three months' previous notice of the time and place of such sale by publishing the same at least once in each week in two newspapers published in said city of New York, and in two newspapers published in said city of San Antonio.

And such sale and the deeds and conveyances to be executed thereupon by the trustee, shall be valid and effectual forever, and shall be a perpetual bar, both in law and equity, against the railway company and its successors and assigns.

The trustee shall, out of the proceeds of such sale, or of any sale which shall be made under judicial proceedings, pay the expenses attending such sale, and also any expenses incurred in the management of the said premises subsequent to the taking possession thereof, and shall apply the residue of the proceeds to the payment of the whole amount of principal and interest which shall then be owing and unpaid upon the bonds secured hereby, or any of them, whether the said principal, by the tenor of the said bonds, be then due or yet to become due. And in case of a deficiency of such proceeds to pay in full the whole amount of principal and interest owing or unpaid upon the said bonds, they shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or interest warrant over any of the others.

OR FORECLOSURE PROCEEDINGS MAY BE TAKEN.

NINTH. Upon the happening of such events as are hereinbefore declared to authorize the trustee to sell the said premises, the said trustee shall be entitled, in its discretion, instead of taking proceedings for sale of said premises, in virtue of the power of sale hereinbefore contained, to proceed by bill in equity, or other appropriate proceedings in any court of competent jurisdiction, to foreclose this mortgage or enforce the rights, liens and securities of the trustee and the bondholders thereunder. And thereupon said trustee shall be entitled to have the said premises, estates and property hereby conveyed sold by judicial sale under the decree of the court for the satisfaction of the principal and interest due upon the then outstanding bonds, issued under the security of this mortgage.

In case of such sale as is hereinbefore authorized, or in case of any judicial sale in enforcement of the mortgage lien hereby created, the purchasers at such sale shall be entitled in making settlement for the purchase money to turn in towards such payment the bonds and coupons hereby secured and held by them, reckoning such bonds and coupons, or the amount so turned in, at such sum as would be payable out of the net proceeds of sale to said purchasers as holders of such bonds and coupons for their just share of said proceeds. If the net proceeds of sale be sufficient to extinguish such bonds and coupons so turned in, they shall be canceled by the person making the sale, and if such net proceeds shall suffice to make a partial payment only of such bonds and coupons, due endorsement shall be made upon the same of the amount realized on account thereof, and said bonds and coupons so endorsed shall be returned to the holders.

BONDHOLDERS SHALL NOT BEGIN FORECLOSURE PROCEEDINGS UNLESS THE TRUSTEE SHALL REFUSE TO ACT.

TENTH. No bondholder shall begin any proceedings to enforce the provisions hereof or to foreclose this mortgage until after he shall have requested the trustee, in writing, to institute such proceedings and offered proper indemnity as provided, and the trustee shall have thereupon refused to take such proceedings.

DEEDS OF FURTHER ASSURANCE.

ELEVENTH. The railway company doth hereby covenant that it will at any time hereafter, upon request, do, execute, and deliver all such further acts, deeds and things as shall be reasonably required to effectuate the intention of these presents, and to confirm to the said trustee all and singular the property and estate, real and personal, hereinbefore described and hereby intended to be granted, and so as to render the same, and especially such portions thereof as shall be hereafter acquired, available for the security and satisfaction of the said bonds, according to the intent and purpose herein expressed.

TRUSTEE'S LIABILITY—APPOINTMENT OF NEW TRUSTEES.

TWELFTH. The trustee shall not be liable for the acts, default or negligence of any agents or attorney who may be appointed by it for the purposes of these presents to do any of the things herein provided for, if such agents or attorney be selected with reasonable care, or for any error of judgment in the exercise of the powers conferred upon it by the first article hereof, or for anything whatsoever in connection with this trust, except wilful misconduct or gross negligence.

The trustee under this mortgage, and its successors in the trust, may at any time resign the trust created hereby by giving notice of such resignation in writing to the railway company or its successors. Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by an instrument or concurrent instruments in writing executed under the hands and seals of the holders of a majority in interest of the bonds secured hereby then outstanding, or their attorneys in fact thereunto duly authorized; but the board of directors of the party of the first part or its successors, may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1893.

In consequence of the fact that all the local commercial Exchanges are observing Good Friday as a holiday, a considerable portion of this review is brought down to Thursday evening only. General business has been irregular. Speculation in wheat has been stimulated by an attempt to "corner" the market at Chicago. The latest information indicates a condition of fall-sown wheat somewhat less promising than last year, but spring seeding is progressing well under generally favorable weather conditions.

Lard on the spot has continued dull at declining prices and the close was weak at 9⅛c. for prime City, 10·75c. for prime Western and 11·20c. for refined for the Continent. The speculation in lard for future delivery in this market continues extremely slow and prices; have declined sharply in response to weaker advices from the West, where leading traders are understood to be operating for a decline. The close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery....c.	11·50	11·55	11·55	11·35	....	Holiday.
May delivery....c.	11·50	11·60	11·60	11·30	10·20	
July delivery....c.	11·20	11·25	11·25	10·85	10·50	
September delivery....c.	11·20	11·30	11·30	10·90	10·60	

Pork has been in slow request and the close was weak at $18 50@18 75 for old mess, $18 75@19 for new mess, $21@22 50 for short clear and $18@18 50 for family. Cut meats have been dull and weak, closing at 10@10½c. for pickled bellies, 10@12 lbs av.; 9@9¼c. for pickled shoulders and 12½@13c. for pickled hams. Beef is dull and nominal at $7 50 @$8 for extra mess, $8@9 50 for packet, $11@12 for family and $16@$19 for extra India mess. Beef hams are dull and easier at $19. Lard stearine has declined to 11⅝@11¾c. in hhds. and tcs. Oleo stearine has been fairly active, closing steady at 7½c. Tallow has been in fair demand and steady at 5½c. Cotton seed oil has been quiet but steady at 45c. for prime crude. Butter is fairly active and steady at 21@32c. for creamery. Cheese is quiet and unchanged at 11@12c. for State factory, full cream. Eggs are easy at 15¼@15½c. for Western.

Raw sugars, under further evidences of short crops, received liberal attention at advancing prices, closing with a strong tone. Centrifugal quoted at 3⅝c. for 96 deg. test and Muscovado at 3⅛c. for 89 deg. test. Refined sugars sold with freedom at advancing prices; granulated quoted at 5c. Green teas firm, other grades easy. A cargo of boiling molasses sold at 13½c. for 50 deg. test.

Coffee has further declined, and at the decline a few additional invoices were handled afloat, but the consuming demand continued indifferent and the close is weak. Rio quoted at 17⅜c. for No. 7, good Cucuta at 21½@22c. and interior Padang at 25½@26½c. Contracts for future delivery have received very indifferent attention, and under some liquidation of long engagements prices favored buyers and on final transactions continued weak. The Exchange is closed to-day. The following were the final asking prices on Thursday evening:

April....16·55c.	July....16·25c.	Oct....16·15c.	
May....16·40c.	Aug....16·20c.	Dec....16·05c.	
June....16·30c.	Sept....16·20c.	Jan....15·90c.	

Kentucky tobacco has been taken slowly, but values hold firm. Sales 100 hhds. Seed leaf tobacco has been without change and steady. Sales for the week were 1,165 cases, as follows: 250 cases 1890 crop, Pennsylvania seed, 12½@15c.; 50 cases 1890 crop, Pennsylvania Havana, p. t.; 125 cases 1891 crop, Pennsylvania Havana, 13@18c.; 150 cases 1891 crop, State Havana, 12@18c.; 150 cases 1891 crop, Wisconsin Havana, 9@10c.; 100 cases 1891 crop, Ohio, p. t.; 100 cases 1891 crop, Zimmer's Spanish, p. t.; 90 cases 1890 crop, State Havana, 11½@13c.; 500 cases 1891 crop, New England Havana, 27½@52c., and 100 cases sundries, 7@32½c.; also 450 bales Havana, 70c.@1 10, and 150 bales Sumatra, $2 70@4 20.

Straits tin has been quiet and values have weakened a trifle under easier advices from abroad, but at the close the market was steady at 20·80@20·85c. Sales for the week were about 100 tons. Ingot copper has been dull and the close was a shade lower at 11·65c. for Lake. Lead has continued quiet but prices have advanced a trifle and the close was steady at 4·02½c. for domestic. Pig iron has been without change and quiet at $12 75@15 50.

Refined petroleum has been firm but quiet at 5·45c. in bbls., 2·95c. in bulk and 6·15c. in cases; crude in bbls. has been moderately active and Washington has advanced, closing firm at 5·20c. in bbls. and 2·70c. in bulk; naphtha 5½c. Crude certificates have been quiet but steady, closing at 68c. bid. Spirits turpentine is dull, weak and lower at 33¼c. for regulars and 33½c. for machines. Rosins have declined, closing easy at $1 35@1 37½ for common and good strained. Wool has been without change and firm. Hops are dull and unchanged.

COTTON.

FRIDAY NIGHT, March 31, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,559 bales, against 52,111 bales last week and 47,931 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,566,567 bales, against 6,512,111 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,945,544 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,684	2,545	1,520	959	1,144	1,093	8,945
El Paso, &c.	.....	.....	.....	.....	.....	732	732
New Orleans	2,203	2,702	5,950	2,888	3,153	7,736	24,632
Mobile	55	330	381	87	264	255	1,372
Florida	.....	.....	.....	.....	.....	56	56
Savannah	1,848	923	1,031	1,757	1,296	2,212	9,067
Brunsw'k, &c.	.....	.....	.....	.....	.....	97	97
Charleston	221	528	345	377	133	490	2,094
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	103	34	110	30	75	12	366
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	393	553	1,367	595	580	575	4,063
West Point	287	.....	227	126	463	159	1,262
N'wp't N's, &c.	.....	.....	.....	.....	.....	216	216
New York	.....	300	300	671	.....	.....	1,271
Boston	958	1,287	770	754	457	755	4,981
Baltimore	.....	.....	.....	.....	.....	1,743	1,743
Philadelph'a, &c	208	45	185	322	582	250	1,662
Totals this week	7,962	9,247	12,186	8,636	8,147	16,381	62,559

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to March 31.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	1891-92. This Week.	1891-92. Since Sep. 1, 1891.	Stock. 1893.	Stock. 1892.
Galveston	8,945	998,736	8,975	1,088,291	62,033	38,471
El Paso, &c.	732	43,588	202	32,104	2,271	.....
New Orleans	24,632	1,403,268	23,171	2,288,246	269,490	361,753
Mobile	1,372	158,111	1,728	247,561	24,479	23,762
Florida	56	27,181	.....	24,316	.....	.....
Savannah	9,067	711,079	7,609	937,472	61,202	56,170
Bruns., &c.	97	140,116	951	160,790	2,800	3,647
Charleston	2,094	266,503	1,868	442,982	35,050	45,587
P. Royal, &c	.....	425	2	1,483	.....	.....
Wilmington	366	155,271	670	153,320	11,476	14,814
Wash'tn, &c	.....	755	.....	2,340	.....	.....
Norfolk	4,063	240,012	4,953	469,347	43,902	38,112
West Point	1,262	182,474	4,804	296,409	4,293	7,799
NwptN., &c	216	18,288	702	43,105	840	.....
New York	1,271	37,889	1,340	80,668	275,395	407,031
Boston	4,981	87,560	1,591	107,264	14,000	11,500
Baltimore	1,743	54,148	3,794	70,355	11,920	33,293
Phil'del'a, &c	1,662	41,160	1,239	66,058	16,051	12,618
Totals	62,559	4,566,567	68,599	6,512,111	835,202	1,054,557

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	9,677	9,177	10,143	3,076	5,348	3,461
New Orleans	24,632	28,171	33,032	16,790	11,532	12,740
Mobile	1,372	1,728	3,611	374	1,565	466
Savannah	9,067	7,609	12,170	2,524	4,340	4,313
Charl'st'n, &c	2,094	1,870	10,087	870	1,076	1,663
Wilm'gt'n, &c	366	670	1,037	127	855	244
Norfolk	4,063	4,953	6,541	2,308	2,043	1,797
W't Point, &c	1,478	5,506	5 838	2,054	7,246	3,375
All others	9,810	8,915	11,600	6,254	12,495	11,504
Tot. this week	62,559	68,599	94,109	34,377	46,500	39,563
Since Sept. 1.	4566.567	6512,111	6297,099	5603,038	5273,337	5133,600

The exports for the week ending this evening reach a total of 83,233 bales, of which 44 487 were to Great Britain, 3,790 to France and 34,953 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending March 31. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1892, to Mch. 31, 1893 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	5,825	.. ..	.....	5,825	434,789	133,748	154,507	723,044
Velasco, &c.	.....	.....	680	680	17,069	.....	21,221	38,290
New Orleans	22,214	3,300	15,448	40,992	430,345	284,335	294,604	1,009,284
Mobile & Pen.	.....	.....	.....	.....	40,141	.....	.....	40,141
Savannah	.....	.....	2,125	2,125	61,711	24,727	237,864	324,302
Brunswick	.....	.....	.....	.. ..	57,776	2,180	20,499	80,755
Charleston	.....	.....	1,141	1,141	83,694	7,900	100,319	194,913
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	.....	.....	.....	.....	66,359	.....	22,373	88,732
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
Port News, &c	.....	.....	.....	.....	6,662	.. ..	.....	6,662
New York	10,628	490	9,880	21,008	290,606	15,995	90,179	396,780
Boston	5,378	.....	250	5,628	147,336	.. .	5,114	152,449
Baltimore	.....	.....	5,429	5,429	75,145	6,511	74,957	156,613
Philadelp'a, &c	492	.....	.....	492	9,079	.....	200	9,279
Total	44 487	3,790	34,956	83,233	1,850,050	475,696	1,087,465	3,413,211
Total, 1891-92	46,411	25,021	28,760	110,192	2,835,710	611,921	1,415,721	4,863,352

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,353	6,809	10,002	1,542	26,706	242,784
Galveston....	4,409	None.	7,545	4,484	16,438	45,595
Savannah....	None.	None.	2,500	1,200	3,700	57,502
Charleston....	None.	None.	7,000	100	7,100	27,950
Mobile.....	None.	None.	None.	None.	None.	24,479
Norfolk.....	8,400	None.	3,000	3 200	14,600	29,302
New York.....	7,500	1,500	7,100	None.	16,100	259,295
Other ports....	8,300	None.	6,700	None.	15,000	48,651
Total 1893...	36,962	8,309	43,847	10,526	99,644	735,558
Total 1892...	42,180	6,696	59,562	15,052	123,490	931,067
Total 1891...	66,050	5,100	47,561	13,621	132 332	516,207

Speculation in cotton for future delivery has been conducted with much caution, and the principal feature of the week was the liquidation of engagements upon the "long" side of the market. That course of action was traceable to disappointment over the failure of Manchester spinners to resume purchases with freedom after the settlement of the labor difficulties, and also to an increased movement of supplies and pressure to sell at the South. The promising progress of preparations for the new crop has added to the bearish tone. On Saturday unexpected tameness developed in the tenor of cable advices and caused free offerings, under which the market closed at a net loss of 6 points. Monday, work was resumed at the Lancashire mills in accordance with the agreement entered into during the previous week between the master spinners and the workmen, but finding that no increase of trading took place at Liverpool, holders of contracts here and of cotton at the South became free and hurried sellers, causing a break of about ¼c. per lb. During Tuesday the continued freedom of the offerings and an increased crop movement at interior towns kept the general tone heavy and 8 points more were lost. At Wednesday's market the pressure was in part removed and some covering stiffened values a trifle, a slightly better tone at Liverpool giving some confidence here. Yesterday there was considerable irregularity in consequence of the settling of engagements in preparation for the Easter holidays but final rates stood about the same as at the close of preceding day. To-day the Exchange is closed. Cotton on the spot has declined to 8 5/8c. for middling uplands and was sold with greater freedom at the reduced price. Exporters to the Continent were the principal buyers.

The total sales for forward delivery for the week are 1,180 200 bales. For immediate delivery the total sales foot up this week 12,335 bales, including 5,121 for export, 1,414 for consumption, — for speculation and 5,800 on contract. The following are the official quotations for each day of the past week—March 25 to March 31.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ₰ lb.	6 9/16	6 5/16	6¼	6¼	6¼	Holiday
Strict Ordinary.....	6 15/16	6 11/16	6⅝	6⅝	6⅝	
Good Ordinary.....	7 13/16	7 3/16	7⅛	7⅛	7⅛	
Strict Good Ordinary.....	8⅛	7⅞	7 13/16	7 13/16	7 13/16	
Low Middling.....	8⅛	8¼	8 3/16	8 3/16	8 3/16	
Strict Low Middling.....	8¾	8½	8 7/16	8 7/16	8 7/16	
Middling.....	8 15/16	8 11/16	8⅝	8⅝	8⅝	
Good Middling.....	9½	9	8 15/16	8 15/16	8 15/16	
Strict Good Middling.....	9 7/16	9 3/16	9⅛	9⅛	9⅛	
Middling Fair.....	9 13/16	9 9/16	9½	9½	9½	
Fair.....	10 5/16	9 15/16	9⅞	9⅞	9⅞	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ₰ lb.	6 13/16	6 9/16	6½	6½	6½	Holiday
Strict Ordinary.....	7 3/16	6 15/16	6⅞	6⅞	6⅞	
Good Ordinary.....	8 1/16	7 13/16	7¾	7¾	7¾	
Strict Good Ordinary.....	8⅜	8⅛	8 1/16	8 1/16	8 1/16	
Low Middling.....	8¾	8½	8 7/16	8 7/16	8 7/16	
Strict Low Middling.....	9	8¾	8 11/16	8 11/16	8 11/16	
Middling.....	9 5/16	8 1/16	8⅞	8⅞	8⅞	
Good Middling.....	9½	9¼	9 5/16	9 5/16	9 5/16	
Strict Good Middling.....	9 1/16	9 7/16	9⅜	9⅜	9⅜	
Middling Fair.....	10 1/16	9 13/16	9¾	9¾	9¾	
Fair.....	10 7/16	10 3/16	10⅛	10⅛	10⅛	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ₰ lb.	6 1/16	5 13/16	5¾	5¾	5¾	Holiday.
Strict Good Ordinary.....	6 11/16	6 7/16	6⅜	6⅜	6⅜	
Low Middling.....	7 3/16	7 5/16	7¼	7¼	7¼	
Middling.....	8½	8¼	8 3/16	8 3/16	8 3/16	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day	Easy.....	....	109	....	300	409	103,600
Monday	Steady at ⅛ dec.	621	129	....	100	850	336,000
Tuesday	Easy at 1/16 dec.	750	150	....	....	900	323,600
Wed'day	Very firm.....	3,750	826	....	....	4,576	269,900
Thur'd'y	Steady	....	200	....	5,400	5,600	147,100
Friday	.....	.....	Holi day.	.....	.....	.....	.....
Total	.....	5,121	1,414	....	5,800	12,335	1,180,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURE.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 25—	Easy.	Aver.. 8·59	Aver.. 8·60	Aver.. 8·69	Aver.. 8·78	Aver.. 8·83	Aver.. 8·87	Aver.. 8·78	Aver.. 8·76	Aver.. 8·73	Aver.. 8·74	Aver..——	Aver..
Sales, total.....	103,600	400	5,200	30,300	30,300	9,900	21,200	300	2,200	800	3,100	.....	.....
Prices paid (range)	Lower.	— @ —	8·57 @ 8·63	8·68 @ 8·71	8·74 @ 8·79	8·81 @ 8·85	8·86 @ 8·90	— @ —	8·68 @ 8·71	8·72 @ 8·74	8·74 @ 8·75	— @ —	— @ —
Closing.....		8·56— 8·58	8·58— 8·59	8·68— 8·69	8·75— 8·76	8·82— 8·83	8·86— 8·87	8·76— 8·78	8·68— 8·70	8·72— 8·73	8·74— 8·75	— —	— —
Monday, Mch. 27—	Weak.	Aver.——	Aver.. 8·41	Aver.. 8·49	Aver.. 8·61	Aver.. 8·66	Aver.. 8·69	Aver.. 8·62	Aver.. 8·52	Aver.. 8·57	Aver.. 8·58	Aver..——	Aver..
Sales, total.....	336,000	.....	14,700	120,100	104,100	23,800	41,700	3,300	8,700	6,000	13,600	.....	.....
Prices paid (range)	Lower.	8·43 @ 8·74	8·34 @ 8·47	8·43 @ 8·55	8·53 @ 8·64	8·60 @ 8·71	8·64 @ 8·74	8·56 @ 8·66	8·48 @ 8·59	8·49 @ 8·61	8·53 @ 8·62	— @ —	— @ —
Closing.....		8·32— 8·34	8·34— 8·36	8·45— 8·46	8·54— 8·55	8·61— 8·62	8·65— 8·66	8·58— 8·60	8·50— 8·51	8·51— 8·53	8·53— 8·55	— —	— —
Tuesday, Mch. 28—	Higher.	Aver.. 8·27	Aver.. 8·38	Aver.. 8·48	Aver.. 8·56	Aver.. 8·61	Aver.. 8·69	Aver.. 8·63	Aver.. 8·56	Aver.. 8·59	Aver.. 8·59	Aver.. 8·68	Aver..——
Sales, total.....	323,600	100	21,000	71,700	95,600	29,700	62,000	3,200	24,300	8,900	7,000	100	.....
Prices paid (range)	Lower.	8·27 @ —	8·21 @ 8·45	8·36 @ 8·56	8·45 @ 8·65	8·52 @ 8·75	8·56 @ 8·75	8·60 @ 8·71	8·43 @ 8·62	8·48 @ 8·61	8·49 @ 8·65	8·68 @ —	— @ —
Closing.....		Nominal.	8·27— 8·28	8·37— 8·38	8·46— 8·47	8·53— 8·54	8·61— 8·62	8·56— 8·57	8·45— 8·46	8·46— 8·48	8·49— —	— —	— —
Wednesd'y, Mch. 29—	Easier.	Aver.. 8·27	Aver.. 8·30	Aver.. 8·40	Aver.. 8·49	Aver.. 8·56	Aver.. 8·60	Aver.. 8·58	Aver.. 8·50	Aver.. 8·53	Aver.. 8·54	Aver.. 8·62	Aver..
Sales, total.....	269,900	100	4,700	62,600	101,400	24,200	46,700	2,800	15,300	2,400	9,600	100	.....
Prices paid (range)	Higher.	8·27 @ —	8·26 @ 8·37	8·32 @ 8·46	8·43 @ 8·55	8·50 @ 8·61	8·54 @ 8·66	8·49 @ 8·60	8·46 @ 8·56	8·46 @ 8·58	8·49 @ 8·60	8·62 @ —	— @ —
Closing.....		Nominal.	8·32— 8·34	8·39— 8·40	8·48— —	8·54— 8·55	8·58— 8·59	8·53— 8·55	8·50— 8·51	8·51— 8·53	8·55— 8·55	— —	— —
Thursday, Mch. 30—	Irregular.	Aver..——	Aver.. 8·34	Aver.. 8·42	Aver.. 8·51	Aver.. 8·56	Aver.. 8·61	Aver.. 8·57	Aver.. 8·54	Aver.. 8·56	Aver.. 8·57	Aver..——	Aver..
Sales, total.....	14,100	.....	500	42,500	30,200	7,900	20,800	1,100	7,200	7,000	9,900	.....	.....
Prices paid (range)	Higher.	— @ —	8·33 @ 8·34	8·36 @ 8·46	8·47 @ 8·55	8·54 @ 8·60	8·58 @ 8·65	8·57 @ 8·60	8·52 @ 8·58	8·55 @ 8·59	8·58 @ 8·63	— @ —	— @ —
Closing.....		— —	8·32— 8·34	8·39— 8·40	8·48— 8·49	8·54— 8·55	8·58— 8·59	8·57— 8·59	8·54— 8·55	8·55— 8·57	8·60— 8·61	— —	— —
Friday, Mch. 31—	Steady.	Aver.. 8·38	Aver.. 8·41	Aver.. 8·49	Aver.. 8·59	Aver.. 8·66	Aver.. 8·69	Aver.. 8·63	Aver.. 8·57	Aver.. 8·59	Aver.. 8·61	Aver.. 8·68	Aver..
Sales, total.....	147,100	600	46,100	327,200	391,600	95,400	192,400	10,700	57,700	25,100	43,200	200	.....
Prices paid (range)		— @ —	8·41 @ 8·64	8·50 @ 8·74	8·59 @ 8·79	8·65 @ 8·85	8·68 @ 8·90	8·65 @ 8·78	8·56 @ 8·71	8·59 @ 8·74	8·61 @ 8·75	8·64 @ —	— @ —
Closing.....		— —	8·41 —	8·50 —	8·59 —	8·65 —	8·68 —	8·65 —	8·56 —	8·59 —	8·61 —	8·64 —	— —
Total Sales this week.		9,718,400	3,416,600	6,072,400	2,531,900	457,900	920,700	100,300	232,100	101,800	68,500	1,300	.....
Average price, week.		8·38	8·41	8·50	8·59	8·65	8·68	8·65	8·56	8·59	8·61	8·64	.....
Sales since Sep. 1, 92*		36 624,200	6,072,400	5,531,900	3,416,600	1,180,200							

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600.

The following exchanges have been made during the week:

·26 pd. to exch. 1,500 Apr. for July.
·09 pd. to exch. 2,600 May for June.
·11 pd. to exch. 1,800 Apr. for May.
·18 pd. to exch. 800 Apr. for Oct.
·32 pd. to exch. 500 Apr. for Aug.
·10 pd. to exch. 2,300 Apr. for May.
·03 pd. to exch. 800 Oct. for Dec.
·27 pd. to exch. 500 Apr. for July.
·12 pd. to exch. 800 June for Aug.
·16 pd. to exch. 400 May for July.
·13 p l. to exch. 500 Oct. for Aug.
·10 p l. to exch. 100 Apr. s. n. 3d for May.
·07 p l. to exch. 200 J ne for July.
·08 p l. to exch. 100 May for June.
·08 pd. to exch. 500 Nov. for Aug.
·07 pd. to exch. 300 Apr. for May.
·01 pd. to exch. 100 Nov. for Dec.
·12 pd. to exch. 2,200 May for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as

those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,641,000	1,734,000	1,179,000	1,156,000
Stock at London.....	5,000	17,000	16,500	15,000
Total Great Britain stock.	1,646,000	1,751,000	1,195,500	1,171,000
Stock at Hamburg.....	13,000	3,400	4,000	4,000
Stock at Bremen.....	163,000	151,000	184,000	140,000
Stock at Amsterdam.....	16,000	28,000	19,000	7,000
Stock at Rotterdam.....	200	300	300	300
Stock at Antwerp.....	7,000	5,000	8,000	5,000
Stock at Havre.....	425,000	374,000	223,000	158,000
Stock at Marseilles.....	10,000	9,000	6,000	4,000
Stock at Barcelona.....	98,000	86,000	103,000	90,000
Stock at Genoa.....	13,000	18,000	9,000	7,000
Stock at Trieste.....	16,000	17,000	19,000	5,000
Total Continental stocks.....	761,200	691,700	575,300	420,300
Total European stocks.....	2,407,200	2,442,700	1,770,800	1,591,300
India cotton afloat for Europe.	115,000	145,000	256,000	360,000
Amer. cott'n afloat for Europe.	190,000	360,000	324,000	232,000
Egypt, Brazil, &c., aft for E'r'pe	31,000	31,000	33,000	22,000
Stock in United States ports..	835,202	1,054,557	648,539	350,138
Stock in U. S. interior towns..	380,434	390,444	298,375	125,444
United States exports to-day.	16,505	21,076	11,461	14,407
Total visible supply.....	3,975,341	4,444,777	3,342,175	2,695,289
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,392,000	1,466,000	882,000	911,000
Continental stocks.....	654,000	581,000	478,000	346,000
American afloat for Europe...	190,000	360,000	324,000	232,000
United States stock.....	835,202	1,054,557	648,539	350,138
United States interior stocks..	380,434	390,444	298,375	125,444
United States exports to-day.	16,505	21,076	11,461	14,407
Total American.....	3,468,141	3,873,077	2,622,375	1,978,989
East Indian, Brazil, &c.—				
Liverpool stock.....	249,000	268,000	297,000	245,000
London stock.....	5,000	17,000	16,500	15,000
Continental stocks.....	107,200	110,700	117,300	74,300
India afloat for Europe.....	115,000	145,000	256,000	360,000
Egypt, Brazil, &c., afloat.....	31,000	31,000	33,000	22,000
Total East India, &c.....	507,200	571,700	719,800	716,300
Total American.....	3,468,141	3,873,077	2,622,375	1,978,989
Total visible supply.....	3,975,341	4,444,777	3,342,175	2,695,289
Price Mid. Upl., Liverpool....	4¾d.	3 9/16d.	4 7/8d.	6¼d.
Price Mid. Upl., New York....	8 3/8c.	6 11/16c.	9c.	11 7/16c.

☞ The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 469,436 bales as compared with the same date of 1892, an *increase* of 633,166 bales as compared with the corresponding date of 1891 and an *increase* of 1,280,052 bales as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to March 31, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipments This week.	Stock Mch. 31.	Movement to April 1, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipments This week.	Stock Apr. 1.
Augusta, Ga.....	648	57,964	355	12,265	1,244	75,546	3,415	19,893
Columbus, Ga.....	240	51,281	200	4,549	320	65,972	997	11,420
Macon, Ga.....	100	101,579	1,727	4,582	169	92,269	182	5,337
Montgomery, Ala	364	50,785	436	1,883	370	151,588	1,667	9,889
Selma, Ala.....	80	33,177	200	900	169	71,360	437	5,914
Memphis, Tenn..	6,252	380,250	10,002	90,155	6,381	720,934	25,245	92,838
Nashville, Tenn..	474	33,177	428	4,582	181	40,388	441	3,095
Dallas, Texas*..	250	36,897	277	900	211	76,664	150	726
Shreveport, La..	75	22,326	75	750	442	30,792	472	1,556
Sherman, Texas	350	59,218	829	8,000	1,208	97,580	862	12,504
Vicksburg, Miss..	363	46,485	781	15,315	248	76,415	2,818	2,178
Columbus, Miss..	301	18,903	304	3,529	248	36,921	618	4,005
Eufaula, Ala.....	21	19,530	86	2,489	239	28,845	261	2,740
Albany, Ga.....	20	29,412	369	3,000	69	36,570	342	3,051
Atlanta, Ga.....	855	99,729	489	5,567	1,691	124,250	2,255	16,630
Rome, Ga.....	200	54,682	350	7,300	631	81,951	1,613	9,435
Charlotte, N. C....	300	17,935	200	200	430	16,882	380	250
St. Louis, Mo.....	5,461	415,853	4,908	99,148	9,043	667,919	11,356	122,373
Cincinnati, Ohio..	1,437	150,006	2,514	5,989	5,226	239,285	6,020	11,592
Newberry, S. Ct...	25	10,851	30	80	97	13,837	163	254
Raleigh, N. C....	446	20,384	446	2,500	306	22,742	277	2,459
Columbia, S. Ct...	100	24,430	100	.....	242	30,592	242	.....
Louisville, Ky....	68	6,887	18	939	178	11,210	137	2,093
Little Rock, Ark..	283	31,215	800	9,378	394	71,360	1,358	6,847
Brenham, Texas†	150	48,729	181	5,600	151	50,499	500	4,287
Houston, Texas..	6,479	1,059,587	9,685	17,727	5,421	1,059,808	7,048	11,077
Helena, Ark.....	78	30,774	325	6,784	725	48,369	1,198	5,614
Greenville, Miss.	27	21,278	502	1,750	.....	43,674	188	724
Meridian, Miss...	200	28,985	150	8,628	345	29,961	1,249	1,400
Natchez, Miss†...	150	33,531	260	8,000	275	44,651	820	7,131
Athens, Ga†.....	40	36,023	40	1,000	524	49,273	715	6,092
Total, 31 towns	25,837	3,163,079	39,814	380,434	37,208	4,318,882	73,426	390,444

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 13,977 bales, and are to-night 10,010 bales *less* than at the same period last year. The receipts at all the towns have been 11,371 bales *less* than the same week last year, and since Sept. 1 they are 1,155,803 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 31	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	8¾	8 5/8	8 5/8	8 7/16	8 3/8	Holiday
New Orleans	8 5/8	8 7/16	8 3/8	8 5/16	8 5/16	
Mobile.....	8¼	8 3/8	8¼	8¼	8 3/8	
Savannah..	8¼	8 3/8	8 3/8	8 3/8	8 3/8	
Charleston.	8¾	8¾	8¾	8¾	8¾	
Wilmington	8¾	8¾	8¾	8¾	8¾	
Norfolk.....	8¾	8 5/8	8 5/8	8½	8½	
Boston	8 15/16	8 15/16	8 11/16	8 5/8	8 5/8	
Baltimore...	9⅛	9⅛	9	8¾	8¾	
Philadelphia	9 7/16	9 3/8	9 5/16	9 7/16	9 5/16	
Augusta....	8½	8 3/8 @ ½	8 3/8	8 3/8	8 3/8	
Memphis....	8¾	8 5/8	8 5/8	8 7/16	8 7/16	
St. Louis....	8⅞	8¾	8¾	8 11/16	8 5/8	
Houston	8 11/16	8 5/8	8 5/8	8 3/8	8 3/8	
Cincinnati..	9	9	8 7/8	8 7/8	8 7/8	
Louisville...	9⅛	9⅛	D	9	D	

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Feb. 24.....	126,896	142,668	65,496	410,667	522,746	438,894	117,726	116,659	62,796
Mch. 3.....	112,579	119,758	65,041	396,427	499,067	437,078	[illegible]	96,079	59,225
" 10....	87,541	93,393	55,575	373,228	479,393	419,038	64,342	73,722	41,535
" 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,686	38,355
" 24.....	100,803	65,188	52,111	319,560	426,662	394,411	73,158	37,957	37,060
" 31.	94,109	68,599	62,559	298,375	390,444	380,434	73,115	32,331	48,582

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,818,367 bales; in 1891-92 were 6,846,626 bales; in 1890-91 were 6,580,904 bales.

2.—That, although the receipts at the outports the past week were 62,559 bales, the actual movement from plantations was only 48,582 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 32,331 bales and for 1891 they were 73,115 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 31 and since Sept. 1 in the last two years are as follows:

March 31.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,906	364,007	11,356	561,338
Via Cairo.....	2,186	172,953	7,096	322,703
Via Hannibal.....	115	136,661	1,094	155,715
Via Evansville.....	.....	13,885	412	34,076
Via Louisville.....	1,022	103,596	7,108	178,015
Via Cincinnati.....	573	80,060	3,026	123,695
Via other routes, &c.....	2,743	136,517	1,434	142,959
Total gross overland.....	11,545	1,007,879	31,526	1,515,501
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,657	220,757	7,964	324,345
Between interior towns.....	90	21,531	2,132	57,586
Inland, &c., from South.....	791	52,069	4,653	77,921
Total to be deducted.....	10,538	294,357	14,749	459,852
Leaving total net overland*..	1,007	713,522	16,777	1,055,649

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,007 bales, against 16,777 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 342,127 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 31....	62,559	4,566,567	68,599	6,512,111
Net overland to March 31.....	1,007	713,522	16,777	1,055,649
Southern consumption to Mch. 31	14,000	481,000	14,000	450,000
Total marketed.....	77,566	5,761,089	99,376	8,017,760
Interior stocks in excess.....	*13,977	251,800	*36,218	334,515
Came into sight during week..	63,589	.....	63,158	.....
Total in sight March 31.....	.....	6,012,889	.....	8,352,275
North'n spinners tak'gs to M'h.31	.....	1,430,617	.....	1,829,211

* Decrease during week.

It will be seen by the above that there has come into sight during the week 63,589 bales, against 63,158 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,339,386 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite satisfactory as a rule during the week, and that crop preparations have progressed well. Planting is becoming more general. A number of our Texas correspondents state that cotton acreage will be largely increased.

Galveston, Texas.—Dry weather has prevailed all the week, The thermometer has ranged from 48 to 78, averaging 62. March rainfall one inch and fifty-nine hundredths.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. More is needed. Average thermometer 58, highest 78 and lowest 38. March rainfall two inches and seventy-seven hundredths.

Huntsville, Texas.—Cotton planting progresses. There has been one shower during the week, not quite enough, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 42. The rainfall during the month of March reached one inch and five hundredths.

Dallas, Texas.—Fine rains on two days of the past week, extending over a wide surface, have done immense good. Planting is being vigorously pushed in every section of Texas without a single drawback except the largely increased acreage, which is universal, and in my opinion will prove disastrous unless there is a Providential crop failure. Farmers have worked themselves into such a frame of mind on this subject as renders it not only futile to reason with them, but does actual harm in confirming their determination to over-plant under the belief that it will hurt other classes even more than themselves. I have never before seen such astounding waywardness and bitterness. The precipitation reached seventy-seven hundredths of an inch. The thermometer has averaged 64, ranging from 41 to 84. During the month of March the rainfall reached two inches and seventy-seven hundredths.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has ranged from 44 to 80, averaging 62. March rainfall two inches and eleven hundredths.

Luling, Texas.—There has been no rain the past week. Average temperature 62, highest 81, lowest 43. During the month of March the rainfall was two inches and eighty-one hundredths.

Columbia, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 45. The rainfall during the month of March reached one inch and fifty-six hundredths.

Cuero, Texas.—Rain is badly needed. Corn is up and cotton is coming up, but both want moisture Both show increased acreage and cotton a large one, but unless we have rain soon Nature will provide a decreased acreage, which man in his folly refuses. The thermometer has averaged 66. During the month of March the rainfall reached twenty-five hundredths of an inch.

Brenham, Texas.—Corn is up and doing well. Cotton planting progresses actively. Rain is beginning to be needed in uplands but not in bottoms. There has been one good shower the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 43 to 90, averaging 66. March rainfall three inches and seventy-nine hundredths.

Belton, Texas.—Planting progresses favorably everywhere and prospects are good except that the cotton acreage has been increased beyond all reason. There have been splendid rains on two days of the week, extending over a wide surface and doing immense good. The precipitation reached one inch. Average thermometer 64, highest 89 and lowest 40. March rainfall two inches and thirty-eight hundredths.

Fort Worth, Texas.—We have had one splendid shower during the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 62, the highest being 85 and the lowest 38. The rainfall during the month of March reached two inches and fifty-six hundredths.

Weatherford, Texas.—Everything is promising. There is a small increase in the acreage of corn and small grains and a large increase in cotton. The latter is the case with many farmers who have recently been extremely eloquent at conventions called to bring about a reduced area. Many refuse to disclose their cotton acreage. There has been one good shower the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74. During the month of March the rainfall reached one inch and sixty-five hundredths.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—But little planting has yet been done; preparations, however, are active. Light frosts this week have done no damage. We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 56, highest 71 and lowest 39.

Columbus, Mississippi.—Excellent weather for farm work has prevailed during the week. We have had rain on one day, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 57, the highest being 85 and the lowest 39. Month's rainfall three inches and six hundredths.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has averaged 53·9, ranging from 35 to 75.

Meridian, Mississippi.—Planting is later than last season. Farmers are exchanging cotton seed for fertilizers but are using it on grain crops. There will likely be no increase in cotton acreage. Two killing frosts occurred during the week.

Helena, Arkansas.—Farming is at about the same stage as last year. The week has been too cool, but warmer weather prevails this morning. No rain has fallen during the week. The thermometer has ranged from 38 to 67, averaging 50. March rainfall three inches, on five days.

Little Rock, Arkansas.—Light showers have fallen on two days of the week, but have not been sufficient to interrupt farming operations, which are now progressing satisfactorily. The rainfall reached nineteen hundredths of an inch. Average thermometer 50, highest 71 and lowest 37.

Memphis, Tennessee.—The weather has been dry and favorable for farm work all the week. Plowing for cotton and planting of corn are progressing. The thermometer has averaged 50·2, the highest being 69·8 and the lowest 34·1.

Nashville, Tennessee.—There has been rain on one day of the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 48, ranging from 33 to 70.

Mobile, Alabama.—Cotton planting will commence next week. We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 59. March rainfall three inches and ninety-seven hundredths.

Montgomery, Alabama.—The weather has been splendid and planting progresses well. Cotton acreage is increased. The State Bureau of Agriculture issued to day its report to April 1st, and it shows that the sales of fertilizer tags the past three years as follows: 1890-'91, $56,688 50; 1891-'92, $41,114 55, and 1892-'93, $51,886 65. More cotton seed, however, has been sold this year. There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. Average thermometer 57, highest 67 and lowest 47.

Selma, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 58, the highest being 79 and the lowest 37.

Auburn, Alabama.—Upland corn has been planted. The increase in cotton acreage will be about ten per cent in this section. The week's rainfall has been one inch and ten hundredths. The thermometer has averaged 57·5, ranging from 37 5 to 78·5.

Madison, Florida.—Preparations for planting are actively in progress. There has been rain on four days of the week, to the extent of two inches and forty hundredths. The thermometer ranged from 40 to 78, averaging 63.

Columbus, Georgia.—The week's rainfall has been one inch and sixty-five hundredths, on one day. Average thermometer 61, highest 78, lowest 45.

Savannah, Georgia.—It has rained on four days of the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 58, the highest being 81 and the lowest 40.

Augusta, Georgia.—Preparations for planting are being pushed. Indications point to an increase over last year in cotton acreage. There has been light rain on three days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 79. March rainfall two inches and eighty-one hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and two hundredths. The thermometer has ranged from 41 to 74, averaging 57.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of twenty-nine hundredths of an inch. Average thermometer 56 6, highest 81·5, lowest 40.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 54, the highest being 82 and the lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock March 30, 1893, and March 31, 1892.

		Mch. 30, '93.	*Mch. 31, '92.*
		Feet.	*Feet*
New Orleans	Above low-water mark.	13·6	11·8
Memphis	Above low-water mark.	24·9	23 8
Nashville	Above low-water mark.	8·1	28·4
Shreveport	Above low-water mark.	20·0	15·9
Vicksburg	Above low-water mark.	43 0	32·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	.....	25,000	25,000	15,000	337,000	352,000	75,000	803,000
'91-2	4,000	27.000	31,000	24,000	246,000	270,000	65,000	750,000
'90-1	13,000	87,000	107 000	53,000	441,000	494,000	74,000	1,226,000
'89-90	12,000	104000	116000	181,000	590,000	771,000	91,000	1,282,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales and a *decrease* in shipments of 6,000 bales, and the shipments since Sept. 1 show an *increase* of 82,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	2,000	3,000	5,000	6,000	17,000	23,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	30,000	51,000
1891-92...	.....	.....	.....	21,000	44,000	65,000
Total all—						
1892-93...	2,000	3,000	5,000	40,000	54,000	94,000
1891-92...	.....	.....	.....	42,000	77,000	119,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	352,000	31,000	270,000	100,000	494,000
All other ports.	5,000	94,000	.....	119,000	.....	129,000
Total..	30,000	446,000	31,000	389,000	100,000	623,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 29.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week....	15,000		45,000		40,000	
Since Sept. 1.	5,015,000		4,569,000		3,833,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	4,000	243,000	4,000	291,000	2,000	257,000
To Continent.....	2,000	238,000	6,000	172,000	5,000	171,000
Total Europe.....	6,000	486,000	10,000	463,000	7,000	428 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 29 were 15,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892.			
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 24	8¼ @9	5 10½@7 4½	5 1/16	6 9/16 @7 3/16	5 1½@6 7	3 11/16
Mch. 3	8 3/8 @9	5 10½@7 5	4 15/16	6 1/8 @7 1/8	5 1 @6 6	3¾
" 10	8 1/2 @9	5 10½@7 5½	5 1/16	6 1/16 @7 1/16	5 0½@6 5	3 11/16
" 17	8½ @9	5 10½@7 6	4 15/16	5 15/16@7	5 0½@6 4½	3 9/16
" 24	8 3/8 @8 7/8	5 10½@7 6	5	5 15/16@7	4 11½@6 4	3 5/8
" 31	8 3/8 @8 7/8	5 10½@7 6	4 3/4	5 7/8 @6 7/8	4 11 @6 3	3 9/16

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been light the past week. Ruling quotations have been 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs., but for large lots concessions would be made. Jute butts continue quiet at 1¼c. for paper grades and 2c. for bagging quality.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 25:

Arrivals of Oomras continue very small for the time of the year, and it can scarcely be doubted any longer that the crop will fall short of most of the estimates put forward early in the season. Bengals, on the other hand, come to market in very fair quantities, and the very pessimistic opinions regarding the size of this crop will not be realized. The weather in Broach and Dhollera has been giving rise to some uneasiness during the past few days, but so far the fall of rain has been very slight, and no damage is expected generally; while in some districts the plants are said to have actually benefitted through the showers. Saw-ginned Dharwar and Westerns continue to speak favorably of their prospects, and in Tinnevelly the cotton is already beginning to come to market, though the estimate of the total crop is not increased.

The Bombay Company's cotton report of the same date says:

The Broach crop is progressing favorably on the whole, though the out-turn is likely to be rather shorter than was at first anticipated, owing to the prevalence of cold winds. Slight rain has fallen of late, but so far it has been so slight that no damage is anticipated. From the Dhollera districts cold winds are also reported, but no reliable estimate of the out-turn has yet been received. The samples received of late show satisfactory quality. The local mills have been buying slowly, and there has also been a small demand from Japan.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,90.	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January	433,457	665,162	859,979	700,905	718,091	527,570
February	291,648	658,855	535,273	410,044	461,201	341,274
Total...	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101	4,879,044
Per'tage of tot. port receipts Feb. 28..		85·58	83·13	91·43	88 45	87·09

This statement shows that up to February 28 the receipts at the ports this year were 1,800,502 bales less than in 1891-92 and 1508,881 bales less than at the same time in 1890-91. By adding to the totals to Feb. 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. Feb. 28	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101	4,879,044
Mch. 1....	7,590	17,039	8.	11,189	22,226	8,316
" 2....	7,591	13,739	17,226	8.	12,129	14,099
" 3....	8,393	13,685	24,354	7,417	8.	11,128
" 4....	7,114	22,960	12,106	7,48.	10,764	8.
" 5....	8.	16,828	16,296	12,981	17,836	11,247
" 6....	11,224	8.	18,791	5,401	8,097	17,511
" 7....	9,502	17,913	13,760	18,779	13,798	9,212
" 8....	9,347	23,451	8.	5,520	19,014	8,351
" 9....	9,055	12,215	16,540	8.	14,130	16,020
" 10....	9,333	9,856	22,066	9,286	8.	6,980
" 11....	7,160	13,133	11,257	7,577	10,725	8.
" 12....	8.	16,002	10,629	10,760	14,503	6,073
" 13....	6,176	8.	13,289	6,384	6,024	12,389
" 14....	10,940	16,775	13,487	15,208	12,955	4,604
" 15....	6,908	23,833	8.	5,120	21,686	6,441
" 16....	5,796	12,435	16,423	8.	16,067	10,846
" 17....	10,951	13,074	20,577	8,351	8.	3,444
" 18....	8,032	10,067	10,992	6,080	11,604	8.
" 19....	8.	11,863	15,184	6,394	14,039	8,677
" 20....	9,621	8.	16,012	3,035	6,682	6,943
" 21....	8,840	10,146	14,510	9,067	9,789	6,086
" 22....	7,110	16,970	8.	5,253	26,092	4,389
" 23....	8,096	7,364	15,701	8.	6,483	8,841
" 24....	10,412	8,373	24,081	8,788	8.	5,405
" 25....	7,962	10,472	13,950	10,285	9,652	8.
" 26....	8.	9,492	17,371	3,869	11,079	5,365
" 27....	9,247	8.	15,190	2,976	4,873	6,063
" 28....	12,186	7,974	16,563	9,894	5,845	4,091
" 29....	8,636	11,101	8.	3,625	13,632	6,173
" 30....	8,147	9,871	15,120	8.	10,774	6,389
" 31....	16,381	19,769	26,227	12,171	8.	10,049
Total..	4,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Percentage of total port rec'pts Mch. 31		90·84	89·53	95·06	91·41	91·10

This statement shows that the receipts since Sept. 1 up to to-night are now 1,935,152 bales less than they were to the same day of the month in 1892 and 1,694,333 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to March 31 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,008 bales, against 14,231 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 10.	March 17.	March 24.	March 31.		
Liverpool	4,321	8,882	6,509	7,500	233,815	286,769
Other British ports..	2,952	579	1,763	3,436	56,791	56,911
TOT. TO GT. BRIT'N.	7,273	9,461	8,272	10,633	290,606	343,580
Havre.....	1,108	738	1,200	490	15,995	26,361
Other French ports..	.....	.....	.....	.....	.....	250
TOTAL FRENCH	1,108	738	1,200	490	15,995	26,611
Bremen	600	.....	.....	3,069	21,915	28,579
Hamburg	2,414	1,100	500	1,812	9,013	41,747
Other ports	3,026	379	3,122	3,649	42,492	48,875
TOT. TO NO. EUROPE	6,040	1,479	3,622	8,530	73,420	121,201
Spain, Italy, &c.....	1,128	.....	1,137	500	15,248	26,608
All other	.....	.....	.....	850	1,491	1,424
TOTAL SPAIN, &C ..	1,128	.....	1,137	1,350	16,759	27,432
GRAND TOTAL....	15,549	11,678	14,231	21,008	396,780	518,824

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 60,067 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Aurania, 2,689.....Nomadic, 4,511	7,200
To Hull, per steamers Colorado, 1,600.....Hindoo (additional), 1,600	3,200
To London, per steamer Mississippi, 238	238
To Havre, per steamer La Champagne, 490	490
To Bremen, per steamers Ems, 1,350...Saale, 807...Trave, 912	3,069
To Hamburg, per steamers Amalfi, 258....Essen, 1,049....Marsala, 505	1,812
To Antwerp, per steamers Belgenland, 1,141....Chicago, 1,508....De Ruyter, 703....Leibnitz, 300	3,649
To Barcelona, per steamer Alesia, 100	100
To Genoa, per steamer Montebello, 400	400
To Yokohama, per steamer White Cross, 850	850
New Orleans—To Liverpool, per steamer Yucatan, 2,750	2,750
To Havre, per steamer Scots Greys, 2,700	2,700
To Bremen, per steamer Hurona, 8,500	8,500
To Hamburg, per steamer Tafna, 866	866
To Antwerp, per steamer Myrtledene, 520	520
To Vera Cruz, per steamer Ravensdale, 200	200
Galveston—To Havre, per steamer Velleda, 6,075	6,075
Savannah—To Barcelona, per steamer Pawnee, 3,150	3,150
To Genoa, per steamer Pawnee, 550	550
Norfolk—To Liverpool, per steamers Regal, 3,171.....St. Enoch, 207	3,378
Boston—To Liverpool, per steamers Angloman, 2,603....Kansas, 1,652....Lancastrian, 875	5,130
To Yarmouth, per steamer Boston, 95	95
Baltimore—To Havre, per steamer Alma, 1,651	1,651
To Bremen, per steamer Weimar, 3,337	3,337
Philadelphia—To Liverpool, per steamer Lord Clive, 157	157
Total	60,067

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Yarm'th, V. Cruz & Yokohama.	Total.
New York.	7,200	3,438	490	4,881	3,649	500	850	21,008
N. Orleans.	2,750	.....	2,700	9,366	520	.....	200	15,536
Galveston.	.....	.....	6,075	.....	.....	.....	.....	6,075
Savannah..	.....	.....	.....	.....	.....	3,700	.....	3,700
Norfolk....	3,378	.....	.....	.....	.....	.....	.....	3,378
Boston....	5,130	.....	.....	.....	.....	.....	95	5,225
Baltimore.	.....	.....	1,651	3,337	.....	.....	.....	4,988
Philadel'a..	157	.....	.....	.....	.....	.....	.....	157
Total....	18,615	3,438	10,916	17,584	4,169	4,200	1,145	60,067

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—March 30—Steamer Francisco, 5,825.
New Orleans—To Liverpool—March 27—Steamers Electrician, 4,648; Navarro, 7,500....March 29—Steamer Pallas, 4,503....March 30—Steamer Astronomer, 5,593.
To Havre—March 30—Steamer Finsbury, 3,300.
To Bremen—March 25—Steamer Donau, 6,500.
To Hamburg—March 30—Steamer Polynesia, 2,200.
To Barcelona—March 24—Steamer Martin Saenz, 850.
Savannah—To Barcelona—March 25—Steamer Churruca, 2,100.
Charleston—To Barcelona—March 30—Brig Vinzenzo Marzella, 1,144.
Boston—To Liverpool—March 21—Steamer Bostonian, 1,003....March 24—Steamer Catalonia, 700....March 27—Steamer Cambroman, 2,703.
To London—March 25—Steamer Oranmore, 967.
To Yarmouth—March 28—Steamer Boston, 250.
Baltimore—To Bremen—March 24—Steamer Dresden, 4,129.
To Amsterdam—March 28—Steamer P. Caland, 500.
To Rotterdam—March 21—Steamer Urbino, 600.....March 23—Steamer Edam, 200.
Philadelphia—To Liverpool—March 28—Steamer Indiana, 402.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	$\frac{3}{32}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	Holiday
Do later..d.	....	....	....	....	....	
Havre, steam...d.	$\frac{7}{64}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	
Do small lots.d.	.....	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	
Bremen, steam..d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	
Do v. Hamb.d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	
Hamburg, steamd.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	
Do .....d.	....	....	....	....	....	
Ams'dam, steam.c.	25*	20*	20*	20*	20*	
Do later..c.	....	....	....	....	....	
Reval, steam....d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	
Do .....d.	....	....	....	....	....	
B'lona, via M'sl's d.	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	
Genoa, steam...d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	
Trieste, v. Lond'n d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	
Antwerp, steam.d.	$\frac{1}{32}$@$\frac{3}{32}$	$\frac{1}{32}$@$\frac{5}{64}$	$\frac{1}{32}$@$\frac{5}{64}$	$\frac{1}{32}$@$\frac{5}{64}$	$\frac{1}{32}$@$\frac{5}{64}$	

* Cents per 100 lbs

Liverpool.—By cable from Liveroool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 30.
Sales of the week.....bales.	37,000	29,000	30,000	23,000
Of which exporters took....	2,700	2,000	1,000	1,800
Of which speculators took..	1,100	1,000	.....	500
Sales American.....	30,000	23,000	25,000	25,000
Actual export.....	6,000	10,000	7,000	4,000
Forwarded.....	43,000	42,000	45,000	41,000
Total stock—Estimated.....	1,660,000	1,654,000	1,654,000	1,641,000
Of which American—Estim'd	1,409,000	1,411,000	1,407,000	1,392,000
Total import of the week.....	49,000	46,000	52,000	33,000
Of which American.....	38,000	40,000	35,000	22,000
Amount afloat.....	90,000	70,000	60,000	55,000
Of which American.....	80,000	60,000	50,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending March 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Dull.	Small inquiry.	Firmer.	Moderate demand.	Small inquiry.	Holiday
Mid. Upl'ds.	$4\frac{15}{16}$	$4\frac{7}{8}$	$4\frac{7}{8}$	$4\frac{13}{16}$	$4\frac{3}{4}$	
Sales.....	4,000	5,000	8,000	7,000	5,000	
Spec. & exp.	500	200	1,000	1,000	500	
Futures. Market, 1:45 P. M.	Quiet.	Quiet at 1-64@2-64 decline.	Steady at 2-64 decline.	Dull at 3-64 decline.	Steady at 1 64@3-64 advance.	
Market, 4 P. M.	Barely steady.	Easy.	Steady.	Quiet but steady.	Quiet but steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64*d. and* 5 01 *means* 5 1-64*d.*

	Sat., Mch. 25.				Mon., Mch. 27.				Tues., Mch. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 50	4 50	4 50	4 50	4 46	4 46	4 44	4 44	4 45	4 46	4 45	4 46
Mch.-April.	4 50	4 50	4 50	4 50	4 46	4 46	4 44	4 44	4 45	4 46	4 45	4 46
April-May..	4 50	4 51	4 50	4 51	4 46	4 47	4 44	4 44	4 45	4 46	4 45	4 46
May-June..	4 52	4 52	4 52	4 52	4 47	4 48	4 45	4 45	4 47	4 47	4 47	4 47
June-July..	4 53	4 54	4 53	4 54	4 49	4 49	4 46	4 47	4 48	4 48	4 48	4 48
July-Aug...	4 54	4 55	4 54	4 55	4 50	4 51	4 48	4 48	4 49	4 50	4 49	4 50
Aug.-Sept..	4 54	4 55	4 54	4 55	4 50	4 51	4 48	4 48	4 49	4 50	4 49	4 50
Sept.-Oct...	4 51	4 51	4 51	4 51	4 48	4 48	4 45	4 46	4 47	4 48	4 47	4 48
Oct.-Nov....	4 49	4 49	4 49	4 49	4 46	4 46	4 43	4 44	4 45	4 46	4 45	4 46

	Wed., Mch. 29.				Thurs., Mch. 30.				Fri., Mch. 31.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
March.....	4 40	4 42	4 40	4 42	4 41	4 42	4 41	4 42	Holiday
Mch.-April.	4 40	4 42	4 40	4 42	4 41	4 41	4 41	4 41	
April-May..	4 40	4 42	4 40	4 42	4 41	4 41	4 41	4 41	
May-June..	4 41	4 43	4 41	4 43	4 42	4 42	4 42	4 42	
June-July..	4 43	4 44	4 43	4 44	4 43	4 44	4 43	4 44	
July-Aug...	4 44	4 46	4 44	4 46	4 45	4 45	4 45	4 45	
Aug.-Sept..	4 44	4 46	4 44	4 46	4 45	4 45	4 45	4 45	
Sept.-Oct...	4 43	4 44	4 43	4 44	4 43	4 44	4 43	4 44	
Oct.-Nov....	4 41	4 43	4 41	4 43	4 42	4 42	4 42	4 43	

BREADSTUFFS.

Thursday, March 30, 1893.

Early in the week the market for wheat flour was dull and heavy, but Wednesday shippers took about 40,000 sacks low-grade spring and winter for the U. K. at slight concessions in value. Corn meal has been quiet but steady. Rye flour has been moderately active at a shade lower prices. To-day the market for wheat flour was quiet but steady. Corn meal was dull and unchanged. To-morrow, being Good Friday, the Produce Exchange will be closed.

The speculation in wheat has been quiet and values have declined under dull and weaker advices from abroad, despite an advance West, where prices have been forced up by speculative manipulation. The spot market has been moderately active and comparatively steady. The sales to shippers for the week amount to about 500,000 bushels. Wednesday's business included No. 2 hard winter at 1⅛@1⅜c. under May delivered; No. 2 red winter at ¼c. under May f. o. b. from store and No. 1 Northern at 5¾@6¼c. over May delivered. To-day the market was a trifle stronger on reports of damage to the crop in the Southwest by drouth. The spot market was fairly active for export and steady. The sales included No. 2 hard winter at 1¼c. under May delivered, No. 2 red winter at May price f. o. b. from store and No. 1 hard spring at 9⅝c. over May delivered. No. 1 Northern quoted at 6¼c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	74¼	74¾	74⅝	74⅛	....	Holiday
April delivery.....c	74¾	75⅛	75	74⅛	74¼	
May delivery.....c.	76	76⅜	76¼	75⅜	75⅝	
June delivery.....c.	76⅜	77	77⅛	76¼	76⅛	
July delivery.....c.	77⅝	77⅞	77⅞	77⅛	77⅜	
August delivery.....c.	78⅛	78¼	78⅜	77⅝	78⅛	
September delivery.....c.	78⅝	79	78⅞	78⅛	78⅛	
December delivery.....c.	81⅞	82⅜	82¼	81⅜	81⅛	

Indian corn futures have been moderately active at declining prices. The West have been free sellers against c. i. f. stuff, they being disposed to hurry their corn forward so as to make room for wheat, which is expected from the Northwest, to be delivered on May contracts. The spot market has been quiet and easy. The sales Wednesday included No. 2 mixed at 50½@51c. in elevator, No. 3 mixed at 48¾@49c., and steamer

mixed, 49¾@50c. To-day the market advanced during early 'Change on a demand from "shorts" to cover contracts, stimulated by light receipts, but later selling by "longs" to realize profits caused the improvement to be lost. The spot market was quiet and easier. The sales included No 2 mixed at 50¼@50½c. in elevator, No 3 mixed at 48¼@48½c. in elevator and steamer mixed at 49¼@49¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	51¾	51	51	51	..	Holiday.
April delivery....c.	50½	49⅞	49⅞	49⅝	49⅝	
May delivery....c.	49⅛	48⅝	48⅞	48⅜	48⅜	
June delivery....c.	49⅜	48⅛	48¾	48⅜	48¼	
July delivery....c.	49¾	49	49⅜	49	48⅞	

Oats have been fairly active and the market has declined under free selling against c.i.f. shipments from the West. To-day the market advanced early with wheat and corn, but subsequently realizing sales by "longs" caused a reaction.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat	Mon.	Tues	Wed	Thurs	Fri.
April delivery....c.	37¼	36¾	36⅜	36¼	36¼	H'day.
May delivery....c.	36¾	36	36⅛	35½	35½	
June delivery....c.	....	36	36	35⅛	35⅛	
July delivery....c.	36¾	36	36⅛	35½	35⅝	

Rye has been dull but about steady. Barley has been quiet and somewhat unsettled. Buckwheat has been firm at 61c.

FLOUR.

Fine....$ bbl.	$1 80@$2 00	Patent, winter....	$3 65@$4 15
Superfine....	1 90@ 2 30	City mills extras....	3 90@ 4 00
Extra, No. 2....	2 10@ 2 40	Rye flour, superfine..	3 00@ 3 30
Extra, No. 1....	2 40@ 3 00	Buckwheat flour....	2 00@ 2 15
Clears....	2 75@ 3 35	Corn meal—	
Straights....	3 30@ 4 15	Western, &c....	2 60@ 2 75
Patent, spring....	4 15@ 4 60	Brandywine....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush.—			
Spring, per bush...	66	@ 86	West'n mixed....	46	@ 52
Red winter No 2..	74¼	@ 75¾	Steamer No. 2....	49¼	@ 50½
Red winter....	60	@ 79	Western yellow...	48	@ 53
White....	61	@ 80	Western white....	49	@ 54
Oats—Mixed..$ bu.	37	@ 39	Rye—		
White....	39	@ 48½	Western, per bush.	56	@ 63
No. 2 mixed....	37¼	@ 38¼	State and Jersey..	56	@ 63
No. 2 white....	40½	@ 41½	Barley—No.2West'n.	60	@ 75
			State 2-rowed....	65	@ 67
			State 6-rowed....	73	@ 76

☞ For other tables usually given here see page 528.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 31, 1893.

With the market in its present condition it is difficult to avoid repetition in the weekly reports, the changes in character being either too slight or in line with what has been previously indicated. This week, for instance, the demand for current requirements has shown little, if any, increase over what was recorded last week, but a large outward movement of merchandise has been in progress from mills and warehouses to distributing markets. Prices have undergone no change in any direction of a quotable character, but assiduous buyers still discover quarters where concessions from open quotations are obtainable in domestics. And they find, too, a number of agents still so well situated that they can afford to be quite independent of the course adopted by their less fortunate neighbors. In sentiment the market is less confident on cotton goods. There are few, even among agents, who do not think that the "top notch" has been reached, and there are many among buyers who believe that opportunities for making more favorable purchases will increase in the near future in a number of all the-year-round makes. The ordering of fall supplies in cotton flannels, wool blankets and flannels has been fairly liberal. The jobbing trade has ruled very quiet throughout and no material improvement is looked for until warmer weather gives an impetus to the demand for light fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 5,511 packages, valued at $272,205, their destination being to the points specified in the table below:

NEW YORK TO MARCH 28.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	28	1,031	301	1,270
Other European	30	232	12	469
China	9	5,814	21	30,961
India	139	916	75	1,982
Arabia	1,050	2,864	150	2,673
Africa	3,041	4,752	....	3,902
West Indies	438	4,989	208	4,156
Mexico	72	512	166	1,074
Central America	141	1,353	133	1,650
South America	540	11,674	931	10,641
Other countries	22	623	54	790
Total	5,511	34,760	2,101	59,568
China, via Vancouver	....	8,268	....	3,600
Total	5,511	43,028	2,101	63,168

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,012,782 in 1893 against $3,046,532 in 1892.

The demand for low count light-weights in brown goods, referred to last week, has been fairly well kept up this week, but in other makes only moderate wants have been disclosed. The export demand for brown sheetings and drills has shown rather more spirit, but no important engagements are reported. In bleached shirtings there are signs of accumulating stocks in some of the outside brands, but the leading makes are still well sold ahead to the shirting trade and others. Prices of both brown and bleached cottons are quite firm in the majority of makes, but are not rigidly adhered to in some quarters. Colored cottons are, with very few exceptions, in good condition, denims, tickings, plaids and other styles all being well sold ahead and very steady. Kid-finished cambrics and other linings are also in good shape. Cotton flannels have been well ordered for future delivery. White goods are quiet. Prints are slow in second hands, with agents practically doing nothing, and gingham: outside of leading fine dress styles are no better situated. Two special sales of printed tissues (formerly 10½c. per yard) at 7¾c. and 6¾c. by two jobbing houses during the week were indifferently successful. Print cloths are unsteady, with little doing; the quotation for 64 squares is nominally 3⅞c., but there are no bids over 3¾c. per yard. Odd counts are also dull, with buyers asking concessions from current prices.

Stock of Print Cloths —	1893. March 24	1892. March 25.	1891 March 26
Held by Providence manufacturers.	21,000	None.	397,000
Fall River manufacturers....	18,000	None.	192,000
Total stock (pieces)....	39,000	None.	589,000

DOMESTIC WOOLEN GOODS.—Business in this department has again ruled slow throughout for men's wear materials. The demand for supplies of spring-weights has been checked by the prolonged cold; the trouble with the "cutters" in this city has caused some uneasiness, and some unexpected stocks of light-weight worsteds have been disclosed in agents' hands. Thus while the market generally has shown no relapse from previous steadiness, there has been some cutting of prices where agents have grown uncomfortable. Fall weights were quiet all round so far as new business was concerned, but are in free delivery on previous orders. Overcoatings and cloakings are also quiet and moderate orders are recorded for satinets, cotton-warps, &c. The demand for flannels and blankets has been well-sustained, and further considerable engagements have been made for fall. Dress goods for next season are being well ordered by jobbers, and some of the leading manufacturers are now getting into a very satisfactory condition with their contracts.

FOREIGN DRY GOODS.—The feature of this department during the week is the evidence of a declining season shown by reduced prices on specialties and novelties in dress goods and other merchandise, the cuts being irregular in extent but general in application. All staple fabrics are steady for immediate delivery, and the higher prices on silks and linens for fall previously reported are well adhered to.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending March 31, 1892. Pkgs.	Week Ending March 31, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.	Week Ending March 30, 1893. Pkgs.	Week Ending March 30, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
Manufactures of—		$		$		$		$
Wool	1,173	370,188	20,603	7,270,163	1,103	321,203	21,800	6,922,851
Cotton	1,669	390,683	23,891	5,765,502	1,706	401,174	28,451	7,300,247
Silk	1,197	763,648	19,229	9,617,440	1,376	726,053	26,693	14,817,557
Flax	1,789	327,079	21,947	3,509,640	1,682	260,283	39,749	4,667,200
Miscellaneous	32,531	393,177	231,200	4,723,935	3,761	28,529	241,499	4,925,069
Total	38,359	2,246,775	316,870	30,887,080	9,628	1,997,242	351,282	38,632,924
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	457	188,770	7,506	2,747,595	505	130,904	8,110	2,661,828
Cotton	342	80,666	6,379	1,705,996	349	73,945	6,143	1,530,760
Silk	180	95,144	2,976	1,588,605	191	106,613	3,071	1,986,933
Flax	603	96,213	7,399	1,260,914	389	67,287	5,201	957,992
Miscellaneous	113	14,989	2,257	260,454	74	11,152	2,157	284,392
Total withdrawn	1,695	425,812	26,417	7,563,564	1,508	389,908	24,682	7,331,905
Ent'd for consumpt	3,359	2,246,775	316,870	30,887,080	9,628	1,997,242	351,282	38,632,924
Total marketed	40,054	2,672,587	343,287	38,450,644	11,136	2,387,148	375,964	45,964,829
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	424	144,688	6,437	2,282,181	454	145,405	7,985	2,487,016
Cotton	320	68,731	5,464	1,409,726	60	65,335	478	1,189,771
Silk	124	71,304	2,081	1,176,383	309	187,223	3,014	1,798,359
Flax	906	123,457	8,050	1,262,852	289	42,961	5,015	878,706
Miscellaneous	124	15,579	2,704	264,636	138	15,492	1,743	253,453
Total	1,898	423,759	24,736	6,395,778	1,450	456,421	22,735	6,607,305
Ent'd for consumpt	38,359	2,246,775	316,870	30,887,080	9,628	1,997,242	351,282	38,632,924
Total imports	40,257	2,670,564	341,606	37,282,858	11,078	2,453,663	374,017	45,270,229

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Virginia Debt.—The holders of Virginia securities are anxiously awaiting the action of the Commission of Distribution of the Virginia Debt. The Hon. Edward J. Phelps, who is one of the members of this commission, is now in Paris in the matter of the Behring Sea arbitration. The other two members, Mr. John Henry Daniel and Mr. S. N. Braithwaite, are both in London, and a meeting cannot now be long delayed.

A recent report made by Hon. Joseph Ryland, Jr., Second State Auditor and President of the Sinking Fund Commission, shows that the total amount of the State's indebtedness unfunded on January 1, 1893, was $3,810,100 79. The total amount of principal and interest funded through the Bondholders' Committee was $24,125,398 50 and the amount funded through the Commissioners of the Sinking Fund was $438,-161 86.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ann Arbor, Mich.—City Clerk W. J. Miller notifies the CHRONICLE that on March 20th the citizens of that place voted in favor of issuing sewer bonds to the amount of $30,000. As soon as a decision has been made in regard to the date of sale, prompt notice will be given in these columns. Fifteen-year bonds will probably be issued.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77). —An ordinance providing for the issue of public building bonds to the amount of $15,000 has been repealed, in order to insure the carrying at an election to be held next month of the proposed issue of $15,000 of bonds for the purpose of enlarging the electric-light plant.

Bellevue, Pa.—Mr. A. McIntosh, Treasurer of Bellevue, writes us that an issue of paving bonds is under consideration, but that no definite action has as yet been taken in the matter.

Boulder, Colo.—(STATE AND CITY SUPPLEMENT, page 132.)—An election will be held in Boulder on April 4th to vote on the question of issuing new bonds for $33,000. The interest rate and time of the loan have not yet been decided upon.

Bristol, R. I.—(STATE AND CITY SUPPLEMENT, page 33).—At a recent town meeting in Bristol Treasurer George H. Peck was authorized to issue 4 per cent 5-year town notes to the amount of $15,000.

Buchanan, Mich.—The people of this place have voted 410 to 18 in favor of issuing bonds to the amount of $50,000 for water works purposes.

Bucyrus, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced in the Legislature authorizing Bucyrus to issue $10,000 of bonds for park purposes.

Canton, O.—(STATE AND CITY SUPPLEMENT, page 77.) City Clerk William Lichtenwalter writes the CHRONICLE that on April 22d bids will be opened for $5,000 of 5 per cent street improvement bonds dated June 1, 1893, and maturing at the rate of $1,000 yearly. Semi-annual interest will be payable at the office of Kountze Brothers in New York City. Canton has never defaulted in the payment of interest or principal of any of its obligations. The total debt of the city is at present $765,630, including a water debt of $196,000; cash on hand, $82,000; assessed valuation, $11,800,000; real value of property, $45,000,000; city property appraised at $1,193,000; population in 1892 was 32,176.

Casa Grande, Ariz.—The people of this place voted at a recent election in favor of issuing $6,000 of bonds for the purpose of building a school house.

Chambersburg, Pa.—Borough Treasurer E. J. Black writes us that 4 per cent electric light bonds to the amount of $10,000 have been sold at par to local investors. The securities are optional after one year from date, but may run for thirty years.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.) —City Auditor D. W. Brown will receive bids until April 12, 1893, for $200,000 of 4 per cent sewer bonds, payable June 1, 1932, and redeemable on or after June 1, 1912.

Bonds of this city to the amount of $100,000 for the Cincinnati University have been authorized by the Legislature.

Clarke County, Ohio—The commissioners of Clarke County, Ohio, offer for sale on April 20, 1893, bonds of Clarke County to the amount of $35,000, to be dated April 1, 1893, bear interest at the rate of 6 per cent per annum, semi-annually; to be coupon bonds, and be payable as follows: $2,000 on the 1st day of March and $2,000 on the 1st day of September in each of the years 1894 to 1900, both inclusive, and $3,000 on the 1st day of March, 1901, and $4,000 on the 1st day of September, 1901.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) —Bonds of this city to the amount of $247,000 have been authorized by the Legislature for the fire department and $300,000 for the reconstruction and re-paving of bridges.

Colorado.—(STATE AND CITY SUPPLEMENT, page 131.)—The bill submitting to the voters of the State an amendment to the Constitution—which amendment is to permit the creating of a bonded indebtedness of $1,500,000 to fund the outstanding obligations—has been passed by the Legislature.

Columbia Township, Hamilton County, Ohio.—A bill has been passed by the Legislature authorizing the trustees of this township to issue bonds for the construction of sidewalks on the Edwards Road and Erie Avenue.

Columbus, O.—(STATE AND CITY SUPPLEMENT, page 78). —On April 3d an election will be held in Columbus to vote on the question of allowing the Franklin Park Commissioners to issue city bonds for park improvements.

An ordinance has been passed authorizing $60,000 of police deficiency bonds.

Connellsville, Pa.—A special election will be held in this place to vote on the proposition of issuing $40,000 of bonds for paving purposes.

Coshocton County, Ohio.—Authority has been granted this county by the Legislature to issue $25,000 of bonds for bridge purposes.

Cuyahoga County, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the Commissioners of this county to issue $225,000 of bonds for the purpose of constructing an armory.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—It is reported that $200,000 of paving bonds and $100,000 of sewer bonds, both loans bearing interest at the rate of 5 per cent, have recently been sold at $111·87, and also paving bonds to the amount of $23,000 bearing interest at the rate of 6 per cent at 109·27.

Delhi, Ohio.—Street improvement bonds of this village to the amount of $3,000 have been authorized by the Legislature.

Dillon, Mont.—The people of this place will vote at an election to be held this month on the proposition of issuing 6½ per cent bonds to the amount of $50,000 for water purposes. The bonds will be of the denomination of $1,000 each and will become due 20 years from date of issue, but subject to call in 10 years.

Douglas Co., Neb.—(STATE AND CITY SUPPLEMENT, page 118).—Bids will be received until April 24th by F. J. Sackett, County Clerk, for 4½ per cent railroad bonds to the amount of $150,000. The present debt of the county is $546,000; total assessed valuation, $25,739,851; tax rate (per $1,000), $22 95.

Durango, Colo.—An election will soon take place at Durango to vote on the proposition of issuing $30,000 of bonds for a sewerage system. It is also reported that bonds to the amount of $15,000 will be issued for the purpose of completing the water works.

Galion, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been introduced in the Legislature authorizing Galion to issue $10,000 of bonds for park purposes.

Gibsonburg Special School District, Ohio.—This district has been authorized by the Ohio Legislature to issue $15,000 of bonds for the purpose of constructing a new school-house.

Gloversville, N. Y.—(STATE AND CITY SUPPLEMENT, page 47).—City Clerk F. H. Wilmarth writes us that on March 28 $23,000 of 3½ per cent refunding bonds were sold to Isaac W. Sherrill at 101½. The loan will mature April 1, 1913

Grover Hill Special School District, Ohio.—This district has asked authority of the Legislature to issue $3,000 of bonds for the construction of a school-house.

Hamilton County, Ohio.—(State and City Supplement, page 80.)—The commissioners of Hamilton County have been authorized by the Legislature to issue bonds of this county for the improvement of Michigan and Shaw avenues in Columbia township, and to assess the same on abutting property.

Hempstead, N. Y.—The people of the town of Hempstead, N. Y., will vote April 4th on the question of issuing road bonds to the amount of $420,000, to mature $20,000 in thirty years and $20,000 yearly thereafter.

Hempstead Union Free School District No. 18, N. Y.—On April 4th $5,000 of twenty-five-year five per cent bonds will be sold at Far Rockaway by F. D. Doolittle, clerk.

Hiawatha, Mo.—The citizens of Hiawatha will vote at the city election on the question of issuing $10,000 of schoolhouse bonds. It is thought probable that the bond proposition will carry.

Holyoke, Mass.—(State and City Supplement, page 25.)—Authority has been granted this city by the Legislature to borrow $250,000 for sewer purposes.

Idaho.—(State and City Supplement, page 130.)—State Treasurer W. C. Hill writes the Chronicle that by an act passed by the Legislature of 1893, he is authorized to sell to the highest bidder $135,000 of five per cent 10-20 year bonds of $1,000 each. The proceeds of the sale are to be used in the construction of wagon roads in that State. Sealed bids, accompanied by a certified check for $1,000, will be opened on April 10, 1893, and the contract made with the highest responsible bidder. Bonds are to be delivered from time to time as the money may be wanted for the work of construction. Interest and principal will be payable at the office of Wells, Fargo & Co. in N. Y. City.

FINANCIAL STATEMENT, MARCH, 1893.

Estimated population of State, 1892, was 125,000.

Estimated value of real and personal property, 1892	$93,430,198 00
Assessed value of real and personal property, 1892	$31,160,066 00

Assessed at 33⅓ estimated value.

Bonded indebtedness, 1892	$253,000 00
Outstanding warrants, estimated	$85,000 00

Regarding the State wagon roads, Governor Norman B. Willey made the following statement in his biennial message dated January 2, 1893: "The State can make few more judicious expenditures than those developing its mineral resources, and the construction of roads is an important means to this end."

Lincoln, Ill.—The Board of Education of Lincoln has proposed issuing bonds to the amount of $100,000 for new school buildings, and an election to vote on this proposition will be held on the same day as the city election.

Little Falls, N. Y.—(State and City Supplement, page 49).—Funding bonds to the amount of $10,000 have been awarded to the Utica Savings Bank for a total premium of $225. The bonds will mature at the rate of $1,000 yearly, beginning July 1, 1893.

Long Island City, N. Y.—(State and City Supplement, page 49).—City Treasurer F. W. Bleckwenn notifies the Chronicle that $522,500 of Long Island City 4½ per cent street improvement bonds were sold on Tuesday to Daniel A. Moran & Co. at 100·63. The bonds are of the denomination of $500, dated March 1st, 1893, and will be payable as follows: $81,500 on November 1st, 1898; $81,500 November 1st, 1899; $81,500 on November 1st, 1900; $81,500 on November 1st, 1901; $81,500 on November 1st, 1902, and $115,000 on March 1st, 1913.

The following is a record of the prices received for other bonds recently issued by this city:

Date of Sale.	*Rate.*	*Amount.*	*Time.*	*Award.*
February, 1893	4½	$75,000	10 years.	103·25
November, 1892	4½	20,000	10 years.	101·56
August, 1892	4½	10,000	10 years.	104·27
August, 1892	4½	10,000	10 years.	104·25
August, 1892	4½	30,000	10 years.	104·13

Lucas County, Ohio.—(State and City Supplement, page 81.)—An election will be held in Lucas County on April 3d to vote on the question of issuing court house bonds to the amount of $500,000. The securities, if issued, will probably be 30-50 year 4s.

Madison, Wis.—(State and City Supplement, page 99.)—There is a current report to the effect that the city of Madison has recently sold paving and sewer bonds to the amount of $300,000 and street and sewer bonds to the amount of $23,000.

NEW LOANS.

$15,000
BONDS.
CITY OF ANACONDA,
MONTANA.

Sealed proposals will be received at the office of the City Clerk, City of Anaconda, Deer Lodge County, Montana, until twelve (12) o'clock M., on April 3d, A. D., 1893, for the purchase of public improvement bonds of the City of Anaconda, Deer Lodge County, Montana, to the amount of fifteen thousand ($15,000) dollars, to be of the denominations of five hundred ($500) dollars, or one thousand ($1,000) dollars each, as may be most desirous or practicable, and to be numbered from one to fifteen or one to thirty, to bear date May 1st, A. D., 1893, and redeemable at the option of the city in ten (10) years and payable in twenty (20) years from date of issue, to bear interest at the rate of six (6) per cent per annum, interest coupons payable semi-annually—July 1st and January 1st—at the office of the City Treasurer of the City of Anaconda, Montana. Said bonds are issued under authority of sub-division 9, of section 825, fifth division, general laws of Montana, municipal incorporation act of Montana, and of an act approved September 14th, 1887, entitled "An Act to Enable Cities and Towns to Incur Indebtedness," and of sections 1 and 2 of an act approved Feb. 28, 1889, to amend sections 1 and 2 of "An Act to Enable Cities and Towns to Incur Indebtedness," approved September 14th, 1887; and also of section 1 of an act approved March 5th, 1891, to amend section 1 of an act to amend "An Act to Enable Cities and Towns to Incur Indebtedness," approved February 28th, 1889.

The bonds are issued for the purpose of providing a site for and erecting a City Hall building in the City of Anaconda, Montana.

Dated at Anaconda, Montana, this 14th day of February, 1893.

JOHN C. ENGLISH, City Clerk.

$345,000
4 PER CENT BONDS,
CITY OF MERIDEN.

In pursuance of, and by authority of the General Assembly of the State of Connecticut, the City of Meriden will issue $345,000 bonds, as follows:

$135,000 Sewer Bonds,
$210,000 Water Bonds,

Dated May 1st, 1893.

Said Bonds bear interest at the rate of 4 per cent, payable semi-annually, May and November, at the Importers' & Traders' National Bank, New York.

The Sewer Bonds mature $10,000 each year Commencing May 1st, 1900.

The Water Bonds mature $20,000 each year Commencing May 1st, 1901.

Sealed bids for the sale of the same are invited, said bids to be opened in the office of the City Treasurer at 4 P. M., April 20, 1893.

Bonds are expected to be ready for delivery May 1, if not they will be sold with accrued interest.

The City reserves the right to reject any or all bids not satisfactory. Bids to be directed to

C. S. PERKINS, City Treasurer.

NEW LOANS.

$5,250,000
STATE OF SOUTH CAROLINA
4½ Per Cent Bonds,

ISSUED FOR THE REDEMPTION OF AN EQUAL AMOUNT OF MATURING 6 PER CENT BONDS.

Due Jan. 1, 1933, but Redeemable after 1913.

Coupon or registered, and interchangeable.

INTEREST PAYABLE JAN. AND JULY 1 IN NEW YORK, CHARLESTON OR COLUMBIA.

Sinking Fund $75,000 Per Annum, Cumulative, Secured on Phosphate Royalties.

And this Sinking Fund to be invested in these bonds if obtainable at reasonable price.

BONDS AND CERTIFICATES "FREE FROM ALL STATE, COUNTY AND MUNICIPAL TAXES WHATSOEVER" IN THE STATE OF SOUTH CAROLINA.

SO MUCH OF THE CAPITAL STOCK OF ALL BANKS, OR CORPORATIONS OF ANY KIND WITHIN THE STATE, WHICH IS OR SHALL BE INVESTED IN THESE BONDS "SHALL BE EXEMPT FROM ALL STATE, COUNTY, TOWNSHIP, MUNICIPAL, OR OTHER TAXATION."

Coupons and interest orders are receivable in payment of State taxes (except for the support of the public schools), and this tax-receivable provision is made a contract between the State and the holder by the act.

Any trustee, executor, guardian, committee, clerk of the court, &c., who holds the present State bonds, which are to be refunded, is vested with the authority to exchange these bonds for the new 4½ per cent bonds "At the ruling rates," and they are declared free from any liability or accountability to their several trusts because of such action.

A syndicate, represented by this company, has purchased the entire issue of the above-described bonds, and having already sold $2,000,000, now offer $2,000,000 additional at 102½ and accrued interest to date of payment.

Brown Consols will be received in payment at par and accrued interest to date of receipt.

Payments to be made to this company, or to the Treasurer of the State of South Carolina, at Columbia, on or before May 15.

On payment, receipts of the Treasurer of the State will be issued, exchangeable for bonds as soon as engraved.

The bonds are offered subject to previous sale, and the right to advance the price without notice is reserved.

All applications for the above bonds must be made to this company, and applicants will indicate whether they desire to make payment and accept deliveries in Baltimore, or at the Treasurer's office in Columbia, South Carolina.

The Baltimore Trust & Guarantee Co.,

BALTIMORE, March 25, 1893. By ROBERT C. DAVIDSON, President.

BOND CALL.
Pettis County, Mo.

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars ($500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of May, 1893.

THOMAS. F. MITCHUM, County Clerk,
[SEAL.] Pettis County, Mo.

FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,

BANKERS,

BALTIMORE, MD.

PARTICULARS ON APPLICATION.

A letter received this week from O. S. Norsman, city clerk, states that this report is an erroneous one and that no such bonds have been issued.

Massillon, Ohio.—The city council of Massillon has authorized the issue of $10,000 of bonds for paving purposes.

McGrawville, N. Y.—This village has asked the authority of the Legislature to borrow $3,000 to build an engine house and a village hall.

Menominee Falls, Wis.—The proposition to issue bonds of this place for fire protection was defeated at a special election.

Meriden, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Bids will be received until April 20 by C. S. Perkins, City Treasurer, for 4 per cent water bonds to the amount of $210,000 and $135,000 of 4 per cent sewer bonds. The securities will be dated May 1, 1893, and the sewer bonds are to mature at the rate of $10,000 yearly, commencing May 1, 1900, while the water bonds will fall due at the rate of $20,000 yearly, beginning May 1, 1901. The bids will be opened at 4 P. M. on the day above mentioned by a committee composed of the Mayor, City Treasurer and City Clerk, and the bonds are expected to be ready for delivery on May 1, 1893. The total debt of the city on December 1, 1892, was $540,725, of which $360,000 was for water.

An advertisement elsewhere in this Department gives further particulars concerning the sale of the new securities.

Mifflinburg, Pa.—The citizens of this borough have voted in favor of issuing $35,000 of bonds for water works.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—A bill has been introduced in the Legislature providing for the issue of bonds to the amount of $300,000 for bridge purposes.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—The City Council of New Britain is considering the question of issuing $100,000 of bonds for the purpose of macadamizing streets.

Newnan, Ga.—An election held in this place on March 27 to vote on the proposition of issuing $50,000 of water works bonds resulted in favor of the issue by a vote of 288 to 19.

Newport, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer David M. Coggeshall writes us that on April 5th a special election will be held to vote on the question of issuing bonds to the amount of $128,000. The securities will probably be 4½ per cents and run thirty years, both interest and principal being payable in gold.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 38.)—The Massachusetts Legislative Committee on Cities has reported favorably on the proposition to allow Newton to borrow $750,000 outside the city debt limit for sewers.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—A bill is before the New York Legislature to authorize New York City bonds to the amount of $1,000,000, to pay for the purchase of Ward's Island.

Niles, Ohio.—Authority has been granted by the Legislature to issue $8,000 of bonds for the erection of a new schoolhouse.

Ohio.—A bill has been introduced in the Ohio Legislature authorizing the municipalities of the State to issue bonds for sanitary purposes in case the Asiatic cholera becomes epidemic in this country.

Parkersburg, W. Va.—An ordinance is being considered which provides for the issuance of bonds to the amount of $10,000 for city hospital purposes.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34).—Bids were received on March 25 by Frank M. Bates, City Treasurer, for $400,000 of 4 per cent highway bonds maturing April 1, 1923, and $400,000 sewer bonds of the same description. It is reported that none of the proposals were accepted.

Pettis County, Mo.—(STATE AND CITY SUPPLEMENT, page 112.)—Official notice is given in our advertising columns this week that $50,000 of Pettis County 5 per cent refunding bonds

☞ For continuation of proposals see next page.

NEW LOANS.

Municipal Bonds.

South Orange, N. J.	5s
Toledo, Ohio	5s
Wapello County, Iowa	5s
Crete, Neb.	5½s
Anderson, Ind.	6s
Crestline, Ohio	6s
Middleport, Ohio	6s
Vallejo, Cal. (Gold)	6s
Stanton, Neb.	6s

STREET RAILWAY BONDS.

Cleveland, Ohio (Gold)	5s
Superior Wis. (Gold)	6s
Oswego, N. Y. (Gold)	6s

For price and particulars call upon or address,

W. J. Hayes & Sons,

BANKERS, 10 WALL STREET, NEW YORK.

CLEVELAND. BOSTON.

NEW LOAN.
$100,000
Great Falls, Montana,
6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination $1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000

Population 10,000.

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,

BANKERS, BALTIMORE,

Have purchased from the City of TUSCALOOSA, ALA.,

$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.

$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

WE OWN AND OFFER SUBJECT TO PRIOR SALE.

City of St. Louis, Gold,	4s
" Cleveland,	6s
" Chicago,	4s
" Duluth, Gold,	6s
" Milwaukee,	5s
" Minneapolis,	4s
" Haverhill,	4s
" Greenville, Ohio,	5s
" Upper Sandusky, Ohio,	6s
" Augusta,	4½s

PRICE AND FULL PARTICULARS FURNISHED UPON APPLICATION.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience. Send for Pamphlet.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

issued in 1888 have been called and will be redeemed on May 1, 1893, at the American Exchange National Bank of New York City. The total amount of these securities outstanding at present is $350,000 due May 1, 1908, and optional after May 1, 1893. The only other loan of this county was issued in 1894 for the erection of a court house; bonds were 6 per cent, 5-20s, and the amount now outstanding is $45,000. The total bonded debt of the county on May 1, 1893, after the redemption of the called bonds will be 345,000 and the sinking fund will then amount to $2,000.

The files for our new "State and City Supplement" contain a report prepared especially for us by County Treasurer Joseph S. Hughes, and from this statement the following data are taken.

Tax valuation, real	$7,517,950	Road tax (per $1,000)	$2 00
Tax valuation, person'l.	2,958,177	Total tax " "	11 80
Total valuation, 1892	10,476,127	Population 1892	38 000
Assessment abt. 20 p.c. real value.		Population 1880	27,271
State tax (per $1000)	$2 50	Debt per capita 1893	$9 80
County tax (per $1,090)	7 30	Debt per capita 1890	12 91

Philadelphia, Pa.—(State and City Supplement, page 68)—Mayor Edwin S. Stuart will receive proposals until April 5th for $2,625,000 of four per cent bonds, payable at the rate of $175,000 yearly from December 31, 1903, to December 31, 1917. The loan will be free from all taxes. Due notice will be given to the successful bidder or bidders of the date when payment for the loan awarded will be received by the City Treasurer, and interest will commence on the date on which such settlement is made. No bid will be considered unless accompanied by a certified check to the order of the "City of Philadelphia" for five per cent of the amount of loan bid for, and checks accompanying bids not accepted will be returned to the bidders within twenty-four hours after the opening of bids. The deposit of the successful bidder or bidders will be applied in partial payment for the loan awarded and interest on such deposit will be adjusted in the final settlement. Proposals must be made upon blanks to be obtained at the Mayor's office.

Portchartrain Levee District, La.—The Levee Board of this district are desirous of purchasing outstanding bonds of the district to the amount of $22,000. These bonds will be purchased by the Board from the person or persons offering to sell them at the lowest figures, not exceeding par. Bidders must state the series (A, B, or C) and the denomination ($1,000, $500 or $100). The Board reserves to itself the right to reject any bid not deemed advantageous to it.

San Diego, Cal.—(State and City Supplement, page 140.)—City Clerk J. K. Ware notifies the Chronicle that the City Treasurer will receive sealed proposals until Saturday, the 15th day of April, 1893, for the purchase or exchange of $380,000 of 20-year funding bonds of San Diego, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of 4½ per cent per annum, payable annually at the office of the City Treasurer. No proposals will be accepted either for the purchase or exchange of these bonds for a less sum than their face value and the accrued interest thereon. Any proposal accepted will be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals.

The total debt of the city at the present date is $437,000, of which $380,000 is to be refunded. The assessed valuation for 1892 was $15,393,378; present population, 18,000.

School District No. 93, West Seattle, Wash.—Bonds of this district to the amount of $30,000, bearing interest at the rate of 6 per cent, have recently been sold for $31,555.

Shelby County, Ohio.—The Legislature has granted authority to the commissioners of this county to issue $17,000 of bonds to meet a deficiency in the general expense fund.

Tarrytown, N. Y.—(State and City Supplement, page 54.—The bonds of this village to the amount of $65,000 recently offered for sale were awarded to the Westchester County Savings Bank for a premium of $1,085. The bonds are of the denomination of $1,000 each, dated April 1, 1893, bear interest, at the rate of 4 per cent per annum, payable semi-annually, and mature June 1, 1919.

MISCELLANEOUS.

$80,000
City of Duluth, Minn.,
SCHOOL 5s.
Dated Sept. 1, 1892. Due Sept. 1, 1922.
Principal and interest payable at
AMERICAN EXCHANGE NATIONAL BANK,
NEW YORK.
Price 108 and Interest.
Lamprecht Bros. & Co,
11 WALL ST., NEW YORK.

NEW LOANS.

Chippewa Falls, Wisconsin	**6 per cent.**
Dubuque, Iowa	**5 " **
Sioux City, Iowa	**6 " **
Findlay, Ohio	**6 " **
Columbus, Ohio	**6 " **
New Brighton, Pa., Gold	**5 " **
Muskegon, Mich	**5 " **

FOR SALE.
Prices and further particulars furnished upon application.
C. H. WHITE & CO.,
183 Dearborn St., CHICAGO, ILL. **72 Broadway, NEW YORK.**

Geo. M. Huston & Co
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

Edward E. Higgins,
Street Railway and Financial Counsel,
MILLS BUILDING, WALL ST.,
NEW YORK.

Hatch & Foote,
7 PINE STREET, NEW YORK.
INVESTMENT SECURITIES.

PACIFIC COAST.

Merchants National Bank
OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITARY
Angus Mackintosh, Pres. | Abram Barker, Vice Pres.
Wm. T. Wickware, Cashier.
Capital, $200,000 | Surplus, etc., $40,000
Interest-bearing Certificates of Deposit
Superior Collection Facilities.
Correspondence Solicited

Merchants Nat'l Bank,
PORTLAND, OREGON.
Paid Capital.....$1,000,000
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.
I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS and ISSUES LETTERS of CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible Points.

Tacoma National Bank,
First National Bank in the City,
TACOMA, WASHINGTON.
Paid-up Capital.....$200,000
Surplus.....$100,000
W. B. Blackwell, Prest. H. O. Fishback, Cashier.
John Snyder, Vice-Prest. I. M. Heilig, Asst. Cashier
General Banking Business Transacted.
Special Attention to Collections.

Merchants National Bank
TACOMA, WASHINGTON.
(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....$250,000
Surplus and Undivided Profits.....$100,000
Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank
OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
CAPITAL, - - - $1,500,000
SURPLUS, - - - $850,000
S. G. MURPHY, President. E. D. MORGAN Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.
GENERAL BANKING BUSINESS
ACCOUNTS SOLICITED.

CHICAGO.

Geo. A. Lewis & Co.,
BANKERS,
132 LA SALLE STREET, CHICAGO.
We make a specialty of
MUNICIPAL BONDS
Netting the Investor 4 to 6 Per Cent per annum.
List of Securities mailed upon application.
CORRESPONDENCE INVITED.

TO INVESTORS.
Chicago Co-operative Construction Co.
(INCORPORATED.)
Authorized Capital, - - $1,000,000
Shares $100 Each.
7 Per Cent Guaranteed.
SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.
A LIMITED NUMBER of shares is now offered for sale at the offices of the Company,
616, 617 and 618 Rialto Building, CHICAGO.
FULL INFORMATION UPON APPLICATION.
CORRESPONDENCE INVITED.

THE DAGMAR.
New brick and stone, European Hotel,
Cor. 64th St. and Madison Ave., Chicago.
Adjoining World's Fair Grounds and Rapid Transit.
STRICTLY FIRST CLASS.
Send for circular to
W. RICHARDSON,
196 La Salle Street Chicago.
Reference—Messrs. A. O. Slaughter & Co., Bankers, 111 and 113 La Salle Street, Chicago.

WM. FRANKLIN HALL,
BOOKS **ACCOUNTANT** AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street Boston.

Tuscarawas County, Ohio.—A bill has been passed by the Legislature supplementing an act authorizing the commissioners of this county to issue bonds, by providing for the use of $2,000 from the bridge fund in constructing a bridge over the Tuscarawas.

Waynesville School District, Ohio.—A bill has been passed by the Ohio Legislature authorizing this district to issue $3,500 of bonds for a school-house.

West Liberty, Ohio.—A bill has been passed by the Legislature providing for the issue of bonds of this place to the amount of $10,000 for an electric light plant.

West Springfield, Mass.—Authority has been granted the selectmen of this town to issue bonds to the amount of $75,000 for an additional water supply, the bonds to bear interest at the rate of 5 per cent.

Weston, Ohio.—A bill has been passed by the Legislature providing for the issue of bonds of this village and township to the amount of $7,000 for the construction of a town hall.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.) A bill has been introduced in the New York Legislature authorizing Yonkers to issue bonds to the amount of $25,000 for cleansing the bed of the Nepperhan river.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENTT, page 84.)—This city has been granted authority by the Legislature to issue bonds to the amount of $25,000 for the erection and equipment of a hose-cart house.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Minnesota—Red Wing.—(STATE AND CITY SUPPLEMENT, page 104.)—W. H. Putnam, Mayor.—The following statement of debt, valuation, etc., of Red Wing has been corrected to date by means of a special report from S. J. Willard, City Clerk.

Red Wing is situated in Goodhue County.

LOANS—	When Due.
MINN. CENT. RR. BONDS—	
6s, J&J, $45,000	July 1, 1893
($5,000 due yearly) to July 1, 1901	
R. W. & IOWA RY. BONDS—	
4s, Jan. 1, $20,000	Jan. 1, 1909
WATER WORKS—	
5s, J&J, $80,000	July 1, 1902
($5,000 due yearly) to July 1, 1917	

Interest payable at Red Wing.
Total debt Jan. 1893.... $145,000
Water debt (included)... 80,000
Tax valuation, real.....1,293,576
Tax valuation, personal.. 544,333
Total valuation 1891....1,837,909
Population 1890 was.....6,294
Population 1880 was.....5,876
Population 1870 was.....4,260

The cost of the city's water works was $100,000. They are now self-supporting.

Minnesota—Stevens County.—(STATE AND CITY SUPPLEMENT, page 105.)—We have this week received the following corrected statement of the financial condition of Stevens County from H. R. Spurr, County Auditor.

County seat is Morris.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, July 1, $30,000	July 1, 1914
REFUNDING BONDS—	
5s J&J, $50,000	Jan. 1, 1923
Bonded debt Feb. 1, 1893. $80,000	

Tax valuation, real.....$1,671,310
Tax valuation, personal 496,120
Total valuation 1892... 2,167,430
Assesment is 2-5 actual value.
Total tax (per $1,000).....$26·00
Population 1890 was.....5,251

Kentucky—Christian County.—The following is a special report which has been sent to the CHRONICLE by County Sheriff Mc. J. Davis.

County seat is Hopkinsville.

LOANS—	When Due.
RAILROAD AID—	
7s, J&J, $103,000	Jan. 1, 1897
Total debt March 1, 1893. $103,000	

Tax valuation 1892....$7,208,967
Tax rate (per $1,000) 1892..$9·00
Population in 1890 was.....34,118
Population in 1880 was.....31,682

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
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Correspondence Invited.

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OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000
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Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
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Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,250,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
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L. Z. Leiter, Wm. H. Reid,
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D. B. Shipman, J. Ogden Armour
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The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000
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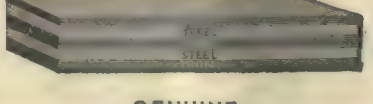
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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company.

NEW YORK, January 24th, 1893.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st day of December, 1892.

Premiums on Marine Risks from 1st January, 1892, to 31st December, 1892	$3,690,450 88
Prem'ms on Policies not marked off 1st January, 1892	1,472,142 48
Total Marine Premiums	5,162,393 36
Premiums marked off from 1st January, 1892, to 31st December, 1892	3,759,193 05
Losses paid during the same Period	$1,466,178 06
Returns of Premiums and Expenses	$738,617 09

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$7,816,455 00
Loans secured by Stocks and otherwise	2,027,000 00
Real Estate and Claims due the company, estimated at	1,029,345 26
Premium Notes and Bills Receivable	1,336,622 46
Cash in Bank	276,262 99
Amount	$12,485,685 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 7th of February next

THE OUTSTANDING CERTIFICATES of the issue of 1888 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1892, for which certificates will be issued on and after Tuesday, the 2d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Charles H. Marshall,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, APRIL 8, 1893. NO. 1450.

The Chronicle.

CLEARING HOUSE RETURNS.

For the month of March the increase over a year ago reaches 2·0 per cent in the whole country, and outside of New York the gain is 5·6 per cent. For the three months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 1·5 per cent.

	March.			Three Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct
	$	$		$	$	
New York	3,250,696,582	3,260,646,523	−0·3	9,879,032,793	10,046,731,425	−1·6
Boston	432,597,772	393,614,260	+9·9	1,300,664,483	1,211,029,258	+7·4
Providence	25,765,900	22,864,200	+10·5	83,625,600	69,103,500	+21·0
Hartford	10,527,501	8,890,238	+18·4	34,215,795	29,309,961	+16·7
New Haven	6,178,867	5,559,837	+11·0	19,090,999	17,624,768	+8·3
Springfield	5,698,464	5,484,622	+3·9	17,864,399	17,505,243	+2·1
Worcester	5,670,250	5,556,958	+2·0	17,311,874	16,015,889	+8·1
Portland	5,500,243	4,661,162	+18·0	16,841,656	14,449,779	+16·6
Lowell	3,920,694	3,361,473	+16·6	9,928,167	10,183,937	−2·5
New Bedford	1,782,746	1,874,138	−4·9	6,762,460	5,582,711	+21·1
Total N. Eng	497,137,337	451,864,788	+10·0	1,506,305,433	1,390,905,046	+8·3
Philadelphia	294,427,540	323,207,663	−8·9	961,591,656	970,496,580	−0·9
Baltimore	60,018,620	63,124,876	−4·9	184,507,100	202,708,287	−9·0
Pittsburg	59,486,371	60,310,354	−1·4	183,598,835	179,741,691	+2·1
Buffalo	32,990,331	33,308,073	−1·1	103,308,787	100,117,720	+3·2
Washington	10,563,894	8,241,846	+28·2	29,026,600	23,870,002	+21·6
Rochester	6,527,039	6,398,564	+2·0	20,146,694	18,251,516	+10·4
Syracuse	4,339,768	4,057,046	+7·5	12,856,775	12,078,405	+6·4
Wilmington	4,185,617	3,761,085	+11·3	12,005,508	10,936,604	+9·8
Binghamton	1,120,400	1,106,500	+1·3	3,399,300	3,257,100	+4·4
Total Middle	473,654,680	503,556,006	−5·9	1,510,441,260	1,521,456,935	−0·7
Chicago	442,964,645	404,246,598	+9·6	1,296,217,632	1,167,200,186	+11·1
Cincinnati	62,195,600	58,416,950	+6·5	192,252,850	182,642,600	+5·3
Milwaukee	39,951,830	27,075,127	+47·6	112,500,653	83,415,871	+34·9
Detroit	31,358,906	26,404,528	+18·8	95,808,442	79,815,959	+20·3
Cleveland	26,621,270	25,328,063	+5·1	77,186,240	67,87,301	+13·9
Columbus	14,823,300	13,738,800	+7·9	42,137,600	39,187,200	+7·5
Peoria	7,918,300	8,093,448	−1·2	23,141,805	24,520,431	−5·6
Indianapolis	4,286,789	7,788,009	−45·0	13,050,439	25,824,851	−49·5
Grand Rapids	4,213,046	3,970,793	+6·1	12,620,036	11,126,649	+13·4
Lexington	2,295,131	1,949,459	+17·7	6,320,582	5,855,981	+7·9
Saginaw	1,654,914	1,424,548	+16·2	5,041,801	4,299,459	+17·3
Tot.M.West.	638,383,228	576,636,413	+10·7	1,876,277,760	1,691,503,491	+10·9
San Francisco	67,187,506	66,760,929	+0·6	193,329,738	192,888,017	+0·2
Portland	8,242,380	8,878,280	−7·2	24,362,941	25,448,442	−4·3
Salt Lake City	6,1 1,469	7,461,484	−17·6	18,513,035	21,287,560	−13·0
Seattle	5,016,137	4,213,052	+18·2	13,738,219	11,704,655	+17·4
Tacoma	4,260,456	3,950,080	+7·9	12,139,995	11,398,372	+6·5
Los Angeles	4,500,720	3,505,543	+22·8	12,549,400	9,856,569	+27·3
Great Falls	951,086	1,115,911	−14·8	2,947,970	3,275,919	−10·0
Total Pacific	96,109,754	95,913,259	+0·2	277,581,298	275,859,514	+0·6
Kansas City	47,587,665	39,188,943	+21·4	138,525,541	116,401,811	+19·0
Minneapolis	27 017,927	29,988,427	−9·9	86,013,508	92,273,095	−6·8
Omaha	30,197,935	21,982,997	+37·4	91,887,398	68,301,798	+34·4
Denver	22,32 ,305	22,321,704	+0·01	65,557,910	63,117,453	+3·9
St. Paul	20,156,662	20,085,201	+0·35	62,447,322	60,369,004	+3·4
Duluth	9,905,228	7,899,553	+20·8	26,584,003	24,161,365	+10·0
St. Joseph	8,919,121	7,950,279	+12·2	26,581,570	22,37,923	+17·9
Sioux City	5,213,103	4,645,376	+12·5	16,141,518	13,967,072	+15·6
Des Moines	5,191,200	3,993,890	+30·0	13,918,191	11,473,229	+21·3
Lincoln	2,569,776	2,841,749	−9·7	7,983,163	8,532,064	−6·5
Wichita	2,359,849	2,543,675	−7·2	6,865,935	7,096,819	−3·3
Topeka	1,770,014	1,592,312	+11·2	5,396,085	5,195,435	+3·9
Tot. oth'r W.	183,241,865	164,937,409	+11·1	547,901,844	493,459,049	+11·0
St. Louis	108,371,978	99,186,662	+9·3	316,613,480	294,811,913	+7·4
New Orleans	46,870,299	44,176,429	+6·1	159,195,529	145,402,971	+9·5
Louisville	34,079,073	29,448,702	+17·4	105,858,598	91,676,02	+15·5
Galveston	13,806,299	9,650,884	+43·1	41,510,295	31,953,312	+30·9
Houston	12,008,410	7,849,749	+53·0	37,487,489	24,723,642	+51·4
Memphis	9,440,784	17,392,588	−45·7	30,545,283	44,386,143	−31·2
Richmond	10,715,935	10,464,763	+2·4	31,229,637	31,930,929	−2·2
Nashville	8,150,447	8,583,105	−5·0	28,124,816	25,042,292	+12·2
Savannah	7,961,469	6,311,052	+26·1	22,279,756	21,427,021	+4·0
Atlanta	5,712,982	5,082,927	+12·8	19,092,735	17,759,207	+7·5
Charleston	4,655,106	3,893,587	+17·0	14,015,131	12,8 0,3 6	+9·2
Dallas	5,412,402	4,955,3 1	+9·8	15,176,496	14,04,446	+8·1
Norfolk	3,98 ,735	4,330,484	−7·9	11,074,066	12,251,20	−9·6
Waco	2,82,361	2,286,569	+26·1	9,365,193	8,250,378	+12·2
Fort Worth	2,71 ,2 5	2,378,202	+14·0	8,368,151	7,442,45	+12·4
Birmingham	2,240,531	2,569,678	−12·8	6,950,698	7,258,151	−4·2
Chattanooga	1,928,065	1,928,000	+0·0	5,984,427	5,508,000	+8·6
Total South.	281,469,106	260,472,502	+8·1	863,021,806	796,684,108	+8·3
Total all	5,420,672,552	5,314,026,900	+2·0	16,460,562,194	16,216,499,563	+1·5
Outside N. Y.	2,169,975,970	2,053,380,377	+5·6	6,581,529,401	6,169,768,138	+6·7
Montreal	50,791,417	45,082,566	+12·7	147,439,779	127,175,360	+15·9
Toronto	26,269,197	27,052,738	−2·8	80,213,633	79,732,262	+0·6
Halifax	4,759,005	4,687,577	+1·5	14,006,041	15,314,381	−8·5
Hamilton	3,124,681	2,872,198	+8·8	9,248,002	8,910,118	+3·8
Tot. Canada.	84,957,300	79,695,079	+6·6	250,907,455	231,132,121	+8·6

☞ For table of clearings by telegraph see Page 564.

The total for all the clearing houses records a falling off from the correponding period of 1892 of 11·5 per cent.

	Week Ending April 1.			Week End'g Mar. 25.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	582,634,722	706,037,482	−17·5	638,882,361	−1·1
Sales of—					
(Stocks.....shares.)	(1,094,474)	(1,684,802)	(−35 0	(1,469,230)	(−16·5)
(Cotton.....bales.)	(1,180,000)	(410,100)	(+187 8	(884,400)	(+36·9)
(Grain.....bushels.)	(22,015,112)	(47,995,500)	(−54·1	(22,789,625)	(−55·6)
Boston	90,578,117	95,766,911	−5·4	89,166,144	+5·5
Providence	4,958,100	4,996,700	−0·8	5,310,500	+10·6
Hartford	1,989,929	1,991,683	−0·1	2,266 388	+28·1
New Haven	1,230,158	1,272,276	−3·5	1,285,467	+9·0
Springfield	1,220,000	1,395,354	−12 6	1,219,017	+2·8
Worcester	1,297,583	1,410,470	−8 0	1,274,707	+4·0
Portland	1,0 3,3 83	1,205,366	−12 6	1,196,535	+12·1
Lowell	548,875	684,229	−20 0	564,512	−7·2
New Bedford	424 768	415,622	+2·2	358,907	−13·3
Fall River*	729,855	.....	..	812,898	....
Total New England	103,301,093	109,140,611	−5·3	102,551,177	+6·1
Philadelphia	54,372,615	65,584,885	−17·1	62,957,909	−14·3
Pittsburg	11,285,445	13,029,787	−13·4	13,965,583	−0·8
Baltimore	11,524,485	13,706,127	−15·9	13,043,870	+4·9
Buffalo	6,921,535	6,881,476	+0·6	7,622,734	−1·2
Washington	2,232,429	1,856,261	+20 3	2,196,169	+32·0
Rochester	1,406,361	1,526,561	−7·9	1,363,794	+8·5
Syracuse	817,435	789,653	+7·3	1,036,075	+25·6
Wilmington	852,860	797,270	+6·9	914 424	+9·6
Binghamton	228,700	237,900	−3·9	249,500	+3·3
Total Middle	89,671,865	104,409,840	−14 1	103,350,058	+9·1
Chicago	93,624,261	87,350,475	+7·2	92,800,327	+4·9
Cincinnati	12,698,500	12,738,550	−0 3	13,251,900	+8·7
Milwaukee	8,2 1,42	5,899,047	+39 2	8,700,170	+60·9
Detroit	6,40 ,000	5,614,539	+13 4	6,565,617	+15·2
Cleveland	5,228,643	4,905,686	+6 6	5,636,394	+20·1
Columbus	2,747,000	3,376,900	−18 7	3,2 ,9 ,00	+10·2
Peoria	1,600,00	1,927,900	−17 0	1,53 ,5 0	−23·5
Indianapolis	783,.8	1,688,397	−53·6	860,572	−54·0
Grand Rapids	776,255	664,731	+16 8	874,665	−3·5
Lexington	431,1 4	355,503	+21·3	349,643	−14·6
Saginaw	334,109	258,080	+29·5	325,028	+31·5
Akron	225,469	214,271	+5·4	217 892	+16·1
Bay City*	277,044	.....	....	267,663	....
Springfield, O.*	204,020	.....	....	.....	....
Total Middle Western	133,060,077	124,922,079	+6 5	131,394,795	+7·6
San Francisco	14,377,780	15,155,871	−5·1	12,793,940	+9·1
Portland	1,490,569	2,029,779	−26 6	1,638,490	−1·7
Salt Lake City	1,148 720	1,500,000	−23·4	1,400,000	−11·5
Seattle	1,003,433	855,582	+17·3	930,409	+1·8
Tacoma	918 443	707,797	+29 8	90 ,000	−4·4
Los Angeles	855,941	677,855	+26 0	850,558	+15·0
Great Falls	183,573	240,000	−23 5	199,191	−13·4
Sioux Falls	159,340	155,000	+2 8	195,000	+30·0
Spokane*	722,691	.....	...	681,195	....
Helena*	891,379	.....	...	930,169	....
Albuquerque*	97,590	.....	....	63,2 5	....
Total Pacific	20,135,650	21,321,984	−5·6	18,907,583	+6·3
Kansas City	10,460,883	8,631,765	+21·2	10,335,035	+28·8
Minneapolis	4,988,778	6,201,724	−19 5	5,552,193	−8·2
Omaha	6,181,140	4,532,208	+36·4	6,015,146	+17·4
St. Paul	8,685,557	4,804,773	+23·3	4,420,528	+5·1
Denver	4,154,204	4,366,444	−4 9	4,959,575	+3·6
Duluth	2,001,031	1,520,938	+31·6	2,430,554	+40·0
St. Joseph	1,845,720	1,519,239	+22·8	1,637,510	+2·0
Sioux City	1,068 935	1,108,143	−3 5	1,134,489	+5·4
Des Moines	1,256,280	904,546	+38 9	1,110,625	+87·9
Lincoln	442 592	611,535	−28 0	519,783	−11·1
Wichita	522,513	538,725	−3·0	518,753	−4·0
Topeka	364,151	336,055	+8·4	404,831	+13·7
Fremont	103,891	99,883	+4·0	88,453	+4·3
Emporia, Kan.*	.....	.....	...	.....	....
Total Other Western	37,095,675	35,178,978	+5·4	39,155,680	+10·5
St. Louis	22,167,870	20,653,731	+7 3	22,448,921	+10·9
New Orleans	8,454,027	9,302,637	−9·1	10,202,472	+5·9
Louisville	6,989,302	7,158,279	−2 2	6,994,106	+12·0
Galveston	3,337,226	2,091,820	+59·5	2,831,700	+54·2
Houston	2,634,178	1,524,585	+72·0	2,709,377	+107·7
Memphis	1,793,979	2,867,581	−37·4	1,989,866	−43·8
Richmond	2,188,519	2,065,799	+5·9	2,153,889	+5·2
Nashville	1,275,563	1,772,194	−28·0	1,861,442	+10·6
Savannah	1,599,651	1,220,308	+31 1	1,4 3 539	+7·6
Atlanta	1,129,582	1,363,848	−17 2	1,200,025	+14·3
Charleston	916,593	875,000	+4·8	1,065,859	+6·6
Dallas	1,07 ,602	1,000,000	+7·4	1,035,196	+4·9
Norfolk	859,350	709,070	+21·1	880 548	+2·6
Waco	750,340	449,224	+67 0	620,982	+69·6
Fort Worth	601,497	398,90	+50·8	600,000	+5·8
Birmingham	459,934	560,613	−18 0	528,159	−10·3
Chattanooga	380,835	436,943	−12·8	412,509	+1·0
Jacksonville*	.....	.....	...	522,4 8	....
Columbus, Ga.*	145,458	.....	....	173,293	....
Total Southern	56,612,078	54,449,229	+4·0	58,975,575	+9·3
Total all	1,022,511,160	1,155,460,210	−11·5	1,093,217,243	+0·3
Outside New York	439,866,438	449,132,721	−2·1	454,334,876	+3·6
Montreal	10,513,145	9,771,855	+7·6	12,772,936	+30 6
Toronto	4,610 012	5,728,462	−19·5	5,555,369	+6·1
Halifax	730,680	899,829	−18 8	872,421	−27·8
Hamilton	597,932	758,854	−21·2	642,242	+14·7
Total Canada	16,451,829	17,158,800	−4·1	19,843,868	+18·4

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 589, 590, 591, 592 and 593 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 29, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

Gold shipments have been on a somewhat larger scale this week, $1,500,000 having gone out on Tuesday and $500,000 more having been engaged for shipment on the steamer sailing to-day. The effect on the Treasury gold holdings, however, has been smaller than might have been expected. The figures are being watched a little more closely even than heretofore, as the Government had 5½ million dollars quarterly interest on the 4 per cent bonds to pay out on the first of the month. By the statement issued yesterday the total gold holdings of the Treasury were reported at $106,292,012, this being presumably before the gold to be exported to-day had been withdrawn. Last Saturday, the first of the month, the total, as we show in another article, was $106,892,223, and this compares with $103,284,218 on the first of March. The Treasury situation thus still continues better than it was a few weeks ago. Money has remained comparatively easy during the week, notwithstanding the gold exports, as the banks have gained on the operations of the Sub-Treasury and have received large amounts from the interior. On the Stock Exchange the tone has continued to improve, and some further advance in prices has occurred. The decision in the United States Circuit Court at Toledo in the case of the railroad engineers is favorably regarded. We comment upon it in another article.

The resignation by Mr. McLeod of his positions as President and Receiver of the Philadelphia & Reading Railroad Company is a wise step, and cannot but commend itself to all those who have at heart the vast interests represented by that company. Just what precipitated the resignations is of course not known. Mr. McLeod in his letter states that he resigns because it is his belief that needed financial assistance will not be accorded the company so long as he shall continue to hold office. That belief, it is hardly necessary to say, is grounded on easily understood facts, and in this sense the resignation is creditable to him. Reorganization of the property will now be facilitated, and doubtless it will be much easier to harmonize opposing interests. From that point of view the event affords encouragement not only to Reading security holders but to general financial interests as well. If a successor to Mr. McLeod is to be appointed, care should be taken that a man is selected who has the requisite qualifications for the place. It is quite evident that it is not the finances alone that require reorganizing. The coal business of the company is just as seriously in need of attention. The company held almost 1¼ million tons of unsold coal last September, and still had over eleven hundred thousand tons of it in February, after an exceptionally severe winter. If the Reading is to continue in the coal business, some way ought to be found of disposing of its coal after it has been mined.

The Cleveland Cincinnati Chicago & St. Louis management have devised a very comprehensive scheme to provide for the present and future capital wants of the company for new construction and equipment. It is proposed to make a new mortgage for $50,000,000, of which $29,000,000 are to be reserved against present outstanding bonds. Of the remainder, it is intended that $5,000,000 bonds shall be sold and the proceeds used to cover outlays for construction and additions already made or in progress, or which may be undertaken during the present and the next fiscal year. The rest of the bonds are to be issued only for like additions thereafter at an aggregate not exceeding one million dollars in any one fiscal year, which it is thought will be sufficient to provide for the regular construction and equipment outlays, and leave the company in position to pay dividends out of earnings. The proposition is to be acted on at a special meeting of the stockholders called for the 10th of May. As regards the decrease in earnings which has been such a feature of the returns for the winter months, the directors state that it is due to special causes which they believe to be temporary. It is their opinion that the property is abundantly able to take care of its fixed charges, including the increase arising from the issue of the new bonds from year to year, and to continue paying the regular dividends.

The Mobile & Ohio management have won an important victory in the case brought against them by the opposing stockholders, who sought to oust them from control of the property. The decision is by the Supreme Court of the State of Alabama, and it sustains the validity and sanctity of the contract and agreement by which the voting power was lodged in a voting trust. The sale of the South Carolina Railway has been postponed from April 11 to December 12. The Western New York & Pennsylvania Railroad Company has been placed in the hands of a receiver, on a friendly proceeding. The trouble arises out of the inability of the company to pay the interest on the second mortgage bonds in cash. The New York New Haven & Hartford this week took full possession of the Old Colony property. A report comes from Chicago that the Central Traffic Association has reaffirmed its determination absolutely to maintain rates throughout the territory within its jurisdiction, and it is also reported that Western roads have formed an agreement to maintain passenger rates. On the other hand, the Nebraska Legislature has passed a Maximum Freight Bill materially reducing rates in Nebraska, which it is hoped the Governor will not sign. It seems almost incredible that at a period when the roads are having such a hard time trying to eke out an existence, an attempt should be made further to embarrass them in this way. Crop reports are beginning to attract some attention. The Agricultural Bureau at Washington is expected to issue its monthly statement next week. Advices from the State bureaus concerning the condition of winter wheat are not very favorable just now, but we hardly think any one will mourn over that, as the reserves are so very large.

Money on call, as represented by bankers' balances, has been in abundant supply from local banks and from bankers who are unable satisfactorily to place their funds on time, but rates rule at fair figures. The range for the week has been from 7 to 3 per cent, the aver-

age having probably been about 5 per cent, at which renewals have been made. Banks and trust companies quote 6 as the minimum. Time money is in fair supply at 6 per cent, with the gold note requirement pretty generally enforced. The demand is neither large nor urgent, but at a concession in the rate and in the quality of the securities a good business could be done. Rates are 5½ per cent for 30 days and 6 for longer dates. Commercial paper is dull in the city, and while there has been a moderate demand from the Eastern States, the recent failures in Nashville and in Minneapolis, which have fallen heavily among Eastern banks, have had a depressing effect and have diminished the trade in paper. The supply is good and of high quality, but rates do not decline. Quotations are 5½ to 6 per cent for 60 to 90-day endorsed bills receivable; 6 to 7 for four months' commission house names, and 6½ to 8 for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held $8,118,000 out of $10,663,075 surplus reserve reported by all the institutions in the Clearing House.

The feature abroad during the week has been the formation of a new ministry in France with M. Dupuy as Premier, but by some the Cabinet is regarded as only provisional, to continue until the adjourment of the Parliament on the 24th. The financial crisis in Australia does not seem to have come to an end yet. Early in the week the Commercial Bank of Australia, with deposits of over £12,000,000, suspended payment on account, it is said, of the very heavy withdrawals that were in progress for about a year. The cable states that a scheme for reorganizing the institution is already being discussed. In Germany authorization has been obtained for a new Imperial loan of 152,228,147 marks. The cable reports discounts of 60 to 90 day bank bills in London 1½ per cent. The open market rate at Paris is 2½ per cent, at Frankfort it is 2 per cent and at Berlin 1½ per cent. The Bank of England, according to our special cable from London, lost £743,000 gold for the week and held at the close of the week £25,491,018; our correspondent also advises us that the loss was the result of the shipment of £763,000 gold to the interior of Great Britain and the importation of £20,000 from Egypt. No gold was taken from the Bank for export. The Bank of France gained £140,000 gold for the week, and the Bank of Germany since the last report lost £2,058,000 of this metal, the most of it presumably going to the interior for the April settlements.

Foreign exchange has been dull and steady to firm this week at 4 87 for 60 day and 4 89 for sight, no change having occurred, and these rates being posted by all the drawers. The market has been without special feature, and the supply of commercial bills has just about met the inquiry. The mercantile demand for remittance has been limited because of slow collections and the inability of merchants to obtain ready discounts for their paper. The market closed firm yesterday at the above rates. Quotations for actual business were 4 86 to 4 86¼ for long, 4 87¾ to 4 88 for short, 4 88 to 4 88¼ for cable transfers, 4 85¼ to 4 85½ for prime and 4 85 to 4 85¼ for documentary commercial bills. Gold to the amount of $1,000,000 was shipped on Tuesday by Lazard Freres and $510,000 by Heidelbach, Ickelheimer & Co. and $500,000 was engaged yesterday by Lazard Freres for export to-day.

Our statement of bank clearings for March indicates a continued large volume of mercantile business. Taking the aggregate of all the clearing houses from which we get returns, there is a further small increase the present year (107 million dollars, or 2 per cent) after an increase of 1,080 million dollars, or over 25 per cent, in the same month last year. We attribute the increase to the volume of mercantile transactions, because as concerns business on the New York Stock Exchange the stock sales in March 1893 were smaller than those for March 1892, and besides this there was an important saving in ordinary bank clearings on this Stock Exchange business through the operation of the new Stock Clearing House. It should perhaps also be stated that Good Friday, which is observed as a holiday at several points, came in March this year, while last year it came in April, and that this also operated to reduce clearings in 1893. The following shows the totals, both with and without New York, for the first three months of 1893 and 1892.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
January....	5,954,692,890	5,675,631,573	+4·9	2,393,251,478	2,127,015,607	+12·5
February ..	5,085,196,752	5,226,841,090	−2·7	2,018,301,953	1,989,372,154	+1·5
March	5,420,672,552	5,314,026,900	+2·0	2,169,975,970	2,053,380,377	+5·6
1st quar..	16,460,562,194	16,216,499,563	+1·5	6,581,529,401	6,169,768,138	+6·

It will be observed from the foregoing that while with New York included the gain over last year for March is 2·00 per cent, outside of New York the increase is as much as 5·6 per cent. Looking at the returns of the leading cities, we find larger or smaller gains at Chicago, Milwaukee, Boston, St. Louis, Cincinnati, Detroit, Kansas City, Omaha, Cleveland, New Orleans and Louisville. Only a very few points show diminished clearings outside of New York, where the decrease is trifling and due entirely to the stock business; among the leading cities, Philadelphia, Baltimore, Pittsburg and Minneapolis are the only ones obliged to report a falling off. The following furnishes a comparison for four years—both for March and the three months ending with March.

BANK CLEARINGS AT LEADING CITIES.

	March.				January 1 to March 31.			
(000,000s omitted.)	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$	$	$
New York...	3,251	3,261	2,446	2,923	9,879	10,047	7,708	8,919
Chicago.....	443	404	334	305	1,296	1,167	973	854
Boston.....	433	394	361	403	1,301	1,211	1,133	1,230
Philadelphia	294	323	252	303	962	970	802	902
St. Louis	103	99	90	87	317	295	270	265
San Fran'co.	67	67	78	65	193	193	210	181
Baltimore...	63	63	56	62	185	202	176	190
Pittsburg ...	59	60	53	62	184	179	159	186
Cincinnati...	62	58	53	52	192	182	163	156
New Orleans	47	44	45	42	159	145	163	158
Kansas City.	48	39	36	40	139	116	105	113
Louisville...	35	29	31	33	106	91	92	106
Minneapolis.	27	30	23	18	86	92	68	53
Milwaukee..	40	27	22	21	112	83	70	66
Detroit	31	26	24	22	98	79	69	62
Providence..	25	23	22	20	84	69	69	66
Omaha.....	30	22	17	20	92	68	51	56
Cleveland...	27	24	20	18	77	68	61	58
Total.....	5,087	4,993	3,963	4,396	15,460	15,257	12,342	13,619
Other cities..	334	321	271	245	1,001	959	832	727
Total all...	5,421	5,314	4,234	4,641	16,461	16,216	13,174	14,346
Outside N.Y.	2,170	2,053	1,788	1,818	6,582	6,169	5,466	5,427

As regards the stock transactions on the New York Stock Exchange, these aggregated 7,390,694 shares for March 1893 as against 8,933,946 shares for March 1892, being thus over 1½ million shares less.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	10,583,961	964,551,825	705,648,128	9,992,043	983,019,100	583,383,777
Feb....	10,742,925	886,537,950	566,749,945	11,434,111	946,071,600	571,380,647
March.	7,390,694	667,797,100	453,432,872	8,933,946	773,129,890	484,094,977
1st qr	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,590	1,588,859,401

The value of the share sales this year in March, it will be seen, was 453 million dollars, as compared with 484 million dollars last year in the same month.

The Southern Pacific Company for February has a good statement of earnings. On the whole 6,535 miles of road operated, both east and west of El Paso, which is an increase of 82 miles over the mileage operated in the same month last year, there is an improvement of $106,502 in gross earnings and an improvement of $58,029 in net earnings. For January and February combined there is an improvement of $384,466 in gross earnings and an improvement of $288,368 in net earnings. The Denver & Rio Grande for February shows a decrease of $31,715 in gross and a decrease of $31,616 in net. For the eight months of the company's fiscal year since the 1st of last July, net earnings are $2,847,622 for 1892–93, against $2,616,445 for 1891–92. The Mexican Central reports net of $193,321 for February 1893, against $169,108 for February 1892; the Louisville New Albany & Chicago $49,644 against $66,330; the Philadelphia & Erie $67,547 against $105,425; the Kansas City Fort Scott & Memphis $126,852 against $104,525; the Kansas City Clinton & Springfield $13,783 against $9,239; the Current River $5,141 against $6,002.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 7, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$5,692,000	$1,732,000	Gain $3,960,000
Gold	1,131,000	282,000	Gain. 849,000
Total gold and legal tenders....	$6,823,000	$2,014,000	Gain.$4,809,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending April 7, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,823,000	$2,014,000	Gain.$4,809,000
Sub-Treas. oper. and gold exports...	18,800,000	17,200,000	Gain. 1,600,000
Total gold and legal tenders.....	$25,623,000	$19,214,000	Gain.$6,409,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	April 6, 1893. Gold.	Silver.	Total.	April 7, 1892. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,491,018	.....	25,491,018	25,088,118	.....	25,088,118
France.....	66,543,165	50,990,496	117,533,661	56,707,000	50,916,000	107,623,000
Germany*....	32,670,375	10,890,125	43,560 500	35,196,000	11,732,000	46,928,000
Aust.-Hung'y	10,434,000	17,475,000	27,909,000	5,465,000	16,712,000	22,177,000
Netherlands..	3,183,000	7,180,000	10,363,000	3,179,000	6,822,000	10,001,000
Nat. Belgium*	2,958,000	1,479,000	4,437,000	2,861,333	1,430,667	4,292,000
Spain.....	7,713,000	5,852,000	13,565,000	7,354,000	4,433,000	11,687,000
Tot. this week	148,992,558	93,866,621	242 859,179	135,750,451	92,045,667	227,796,118
Tot. prev. w'k	151,735,108	94,124,119	245,859,227	136,311,177	92,272,667	228,583,844

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CONDITION OF THE TREASURY.

The first of April Treasury statements attract attention, not only because they are the first month's returns under the new Administration of the Government, but also because they indicate some change for the better in the state of our national finances, relieving to that extent the tension felt in financial circles regarding the Treasury situation. Of course the new Government has not been in power long enough to mature any definite line of policy for dealing with the embarrassments that confront the Treasury Department by reason of the silver purchases and the heavy drafts on revenues made by the Congressional appropriations, nor, in view of the continued potency of these agencies, can it be regarded that all cause for anxiety has passed away. Nevertheless it is gratifying to find that the term of the new Administration has opened auspiciously, that a crisis in Treasury affairs which at one time seemed imminent has happily been averted, and that for the moment, therefore, the outlook is a little brighter.

Very naturally one turns first of all to the item showing the Government gold holdings, for everything else centres about that. As indicated by us from week to week, these gold holdings have been on the increase during the month. For April 1 they are $106,892,224, against $103,284,219 on March 1, an addition of $3,608,005—in face, too, of gold exports to Europe of about 3½ million dollars. That, however, hardly indicates the full measure of the improvement which has occurred. Of the gold exports of $3,300,000, $2,300,000 were made early in the month, namely on Tuesday, March 7, the day that Secretary Carlisle took charge of the national finances, and on that day it is understood the gold holdings got down to only $101,250,000—that is, there was then only 1¼ million dollars "free" gold in the Treasury over and above the 100 millions reserve. Starting from that low point, then, the increase to $6,892,224 marks an addition to the total of about 5⅝ million dollars. The accumulation of this gold was facilitated by the restriction of the gold outflow, only a million gold having been exported after that in the month—$500,000 going on Tuesday, March 21, and $500,000 on Tuesday, March 28; the operation has also been facilitated by the action of the banks in various parts of the country in seeking small bills in exchange for deposits of gold. The present week the gold outflow has been resumed on a larger scale, $1,500,000 having been shipped on Tuesday and $500,000 having also been engaged for shipment to-day; besides this quite a large amount of interest on the U. S. 4 per cent bonds fell due on the 1st of April; but though the Treasury reserve is by no means large, at least the Government is better prepared for a drain than it was last month. The following table compares the holdings of all kinds of money April 1, March 1 and February 1.

1893. Holdings by Treasurer in Sub-Treasuries—	February 1. $	March 1. $	April 1. $
Net gold coin and bullion.....	108,181,714	103,284,219	106,892,224
Net silver coin and bullion.....	5,554,409	8,301,681	7,750,136
Net U. S. Treasury notes, act July 14, 1890...	4,019,143	5,420,240	6,533,367
Net legal tender notes.....	12,536,878	13,256,274	13,217,702
Net national bank notes.....	7,768,176	5,578,127	3,827,111
Net fractional silver.....	11,346,523	10,971,876	11,165,155
Total cash in sub-treasuries, net.....	149,406,837	146,812,417	149,385,695
Amount in national banks.....	15,405,998	15,112,204	15,163,808
Total cash in banks and sub-treasuries.	164,812,835	161,924,621	164,549,503
Deduct other liabilities* net.....	39,547,767	37,796,533	38,918,775
Actual cash balance.....	125,265,068	124,128,088	125,630,728

* Chiefly "Disbursing Officers' balances."

This shows that not only have the gold holdings increased during the month, but the total money holdings have also increased, standing at $149,385,695 April 1 against $146,812,417 March 1. Counting the amounts in the depositary banks, which did not vary greatly from 15 million dollars at either date, the total cash held by the Government in sub-treasuries and in banks was $164,549,503 April 1, against $161,924,621 March 1, giving an increase of about 2⅝ million dollars. Moreover, it will be seen by the last line in the foregoing table that the cash balance of the Treasury, in other words the balance of money remaining after allowing for the ordinary current liabilities, also increased during the month, being $125,630,728 April 1, against $124,128,088 March 1. Stated in another way, the available balance of the Government above the 100 millions gold reserve was $25,630,728 April 1, against $24,128,088 at the beginning of last month. The change is not very important, but it is in the right direction.

There are some other encouraging features in the present monthly returns. We find, for instance, that not only has the available balance increased $1,502,640 during the month, but the aggregate of the interest and non-interest-bearing debt fell off $453,533, thus showing a reduction in the net debt of the country of nearly 2 million dollars. In the month preceding (February) there was an *increase* in net debt of about six hundred thousand dollars. We also notice that there has been a gain in the Government revenues for the month. For February the total of the revenues had fallen slightly below the corresponding total for last year. The aggregate for March 1893 is $34,438,000, against $30,049,000 for March 1892, $30,488,000 for February 1893 and $30,756,000 for February 1892. Of course the gain is largely in the Customs revenues, and reflects the heavy merchandise imports, and yet it is not confined to that item but extends to the internal revenue and the other items of receipts. In February 1893, with revenues of $30,488,000, the month's disbursements were $31,677,000, or $1,189,000 in excess of the receipts. For March 1893, as against revenues of $34,438,000, the disbursements were $32,373,000, showing an excess of *receipts* of $2,065,000. As one of the difficulties the Treasury officials have had to contend with for some time past in their efforts to increase the gold holdings has been the insufficiency of the revenues to meet the heavy Congressional appropriations, even under the increase in such revenues as compared with last year (for the nine months to March 31 the disbursements have been $298,606,000, against receipts of $295,990,000), the change in the result for March possesses decided interest, though to be sure it would be venturesome to conclude that a like state of things can be counted on in future months.

We may sum up our analysis for the month, then, by saying that there has been (1) an increase in the Treasury gold holdings, (2) an increase in the total money holdings, (3) an increase in the available cash balance, (4) a decrease in the aggregate debt of the country, and (5) an augmentation in the Government revenues and a surplus of revenues above the disbursements. Of course these are the results for a single month, and it is easy to exaggerate their significance and importance. Still, at the present juncture even a temporary turn in the tide is welcome, and with the aid of such little helps it is possible that Treasury affairs may be guided safely through the present trying period. At all events time is given for a fuller study and consideration of the whole matter.

THE DECISION IN THE CASE OF THE RAILROAD ENGINEERS.

Judges Ricks and Taft, in the United States Circuit Court at Toledo, rendered their decisions on Monday in the cases of the Toledo Ann Arbor & North Michigan Railway against the Lake Shore & Michigan Southern and the various other connecting roads of the Ann Arbor line and against Chief Arthur and the Brotherhood of Locomotive Engineers. The decisions are clear and very comprehensive, no attempt being made to evade any issue fairly before the Court. The decisions involve not only important questions, but important points of law not previously passed upon.

It is well to understand that the decisions in this instance, as also the decision referred to by us last week of Judge Billings in the United States Circuit Court at New Orleans in the case of the United States *vs.* the Workingmen's Amalgamated Council, are based on acts of Congress relating to commerce between the States, though not on the same acts. In the case before Judge Billings, in which the United States was the complainant, the bill of complaint was filed under the Act of July 2, 1890, entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," more commonly known as the anti-trust law, and by the first section of which "every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is * * declared to be illegal," and which furthermore provides that every person who shall make any such contract or engage in any such combination, or conspiracy, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the Court.

The cases before Judges Ricks and Taft, on the other hand, were brought under the Inter-State Commerce Law. The facts are pretty familiar. There was a strike of the engineers on the Toledo Ann Arbor & North Michigan road. The Brotherhood of Locomotive Engineers, through Chief Arthur, with the intention of crippling the Ann Arbor road in the movement of its traffic, ordered the engineers of connecting roads to refuse to handle freight or cars coming from, or intended for, the Ann Arbor road. The Ann Arbor company thereupon brought suit against the various connecting roads to compel them to do their duties as inter-State carriers, and against Chief Arthur to restrain him from carrying into effect the now famous Rule 12 of the Brotherhood of Engineers—the rule under which the engineers on the connecting roads were ordered to enforce the boycott against the Ann Arbor line. On these applications temporary restraining orders had been issued, and the question before the Court was whether, on the evidence produced, these orders should be continued in force.

The decision of Judge Ricks was in the case of the engineers and firemen of the Lake Shore who had been arraigned for contempt in not obeying the order of the Court. On the facts as they appeared after examination, Judge Ricks finds that with one exception the men quit the service of the Lake Shore road under circumstances when they had a right to do so, and that they were not therefore in contempt of court because of

such conduct. The one man held for contempt is Engineer James Lennon, and he is held because the Court is convinced "that he did not quit the service of the company in fact, and did not intend to do so, and that his pretense to do so was a trick to evade the order of the Court. Being in the service of the company when he refused to switch the Ann Arbor car into the train at Alexis, and having then full knowledge of the terms and meaning of the order of the Court, that order was then in full force and commanded him to do the very thing he refused to do. He therefore deliberately and knowingly violated the mandate of the Court and was guilty of contempt."

Judge Taft's opinion is on the injunction suit itself, and goes fully and broadly into the whole matter. The Court holds that it was not illegal for the employes of the complainant company (the Toledo Ann Arbor & North Michigan) to combine to withhold their labor from it, but draws a sharp distinction between a strike and a boycott. The strike, so far as its character was shown in the evidence, was lawful, because it was for the lawful purpose of selling the labor of those engaged in it for the highest price obtainable and on the best terms. The Court even goes so far as to say that the probable inconvenience or loss which its employes might impose on the complainant company by withholding their labor would, under ordinary circumstances, be a legitimate means available to them for inducing a compliance with their demands. The situation of the employes of the defendant companies, however, was quite different. They were not dissatisfied with the terms of their employment. What these employes sought to do was to deprive the defendant companies of their labor unless the companies would consent "to do a criminal and unlawful injury to the complainant" and neither law nor morals, says the Court, can give a man the right to labor or withhold his labor for such a purpose.

Why is the act "criminal and unlawful?" Because Section 3 of the Inter-State Commerce Law declares that all common carriers subject to the provisions of the act "shall, according to their respective powers, afford all reasonable, proper and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding and delivering of passengers and property to and from their several lines and those connecting therewith," and because by Section 10 of the same act it is provided that "any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent, or person acting for or employed by such corporation, who alone, or with any other corporation, company, person, or party * * * shall wilfully omit or fail to do any act, matter or thing in this act required to be done, or shall cause or wilfully suffer or permit any act, matter, or thing so directed or required by this act to be done, not to be so done, or shall aid or abet any such omission or failure * * * shall be deemed guilty of a misdemeanor, and shall upon conviction thereof in any District Court of the United States within the jurisdiction of which such offence was committed, be subject to a fine of not to exceed $5,000 for each offense."

Under this section, the Court states, the engineers of the defendant companies who refused to handle inter-State freight of the complainant company are guilty of a misdemeanor and subject to criminal prosecution. In terms said section "subjects to punishment only the common carrier company and its employes, but it is quite clear that any one, though neither a common carrier nor an employe, aiding or abetting or procuring the common carrier or its employes to violate the section, would be punishable under it as a principal." It is therefore evident, the Judge goes on, that Arthur and the other members of the Brotherhood, if successful in procuring either their own members or the defendant companies to refuse to handle inter-State freight from complainant company, would be guilty of violating Section 10 and be punishable as principals thereunder.

The Court then refers to section 5,440 of the Revised Statutes, relating to conspiracies on the part of two or more persons against the United States, and declares that all persons combining to carry out Rule 12 of the Brotherhood against the complainant company, if any of them does an act in furtherance of the combination, are punishable under that provision of the Statutes. "This is true, because, as already shown, the object of the conspiracy is to induce, procure, and compel the defendant companies and their employes to refuse equal facilities to the complainant company for the interchange of inter-State freight, which, as we have seen, is an offense against the United States, by virtue of Section 10, above quoted. For Arthur to send word to the committee chairmen to direct the men to refuse to handle inter-State freight of the complainant and to notify the defendant companies with the intention of procuring them to do so, all in execution of Rule 12, is an act in furtherance of the conspiracy to procure the defendant companies to commit a crime, and subjects him and all conspiring with him to the penalties of Section 5,440, Revised Statutes. Again, for the men, in furtherance of Rule 12, either to refuse to handle the freight or threaten to quit or actually to quit in order to procure or induce the defendant companies to violate penal section of the Inter-State Commerce Law, would constitute acts in furtherance of the conspiracy which would render them also liable to the penalty of the same section."

The foregoing extracts and review bring out the salient points in this important decision. The right of employes to withhold their services—to quit work—is sustained, and indeed there was never any dispute as to that. The right of employes to strike, where the means employed are not unlawful, is also sustained. In other words, the employes may throw up their positions either singly or collectively. What they may not do is to seek to compel the employing company to do an act forbidden by the laws of the United States, as a condition to granting their services. As the interchange of freight with connecting roads is compulsory under the Inter-State Law, and as the object of the boycott has been to prevent such interchange, it is hard to see how under the foregoing ruling it will be possible to use this weapon against the companies any longer. Some one may say, suppose the employes of connecting roads, in case of a strike, determine to leave in a body, without making any demand or giving any reason for their action, and seek in this way to effect their object. But if the companies are not informed as to what the men want, how can they treat with them? And yet, as we see, if the men undertake to state what they want, they lay themselves open to criminal prosecution. The conclusion therefore would seem to be that a boycott, at least of this kind and so far as it affects inter-State commerce, will be difficult to carry out hereafter, though of course that is not the same as saying that railroad employes may not be foolish enough to still make the attempt.

RAILROAD ENDORSEMENTS—ARTICLE I.

CAUSES LEADING TO RAPID INCREASE IN GUARANTIES.

On the 19th of this month the New York Central stockholders meet to act upon, and doubtless to approve, the leasing of four roads—the New York & Northern, the Carthage & Adirondack, the Mohawk & Malone and the Gouverneur & Oswegatchie. In each case the lease will be accompanied by the guaranty as to both principal and interest of an issue of 4 per cent bonds. The New York & Northern having been long in operation, its guaranteed 4s for four millions will represent the cost of acquiring control, while one million additional 4 per cents (the total proposed issue being $5,000,000) "will be reserved for developing, improving and bettering the line," the present first mortgage remaining undisturbed. The Carthage & Adirondack has likewise been several years in operation, and the proposed new bonds will replace the old issues and afford means for improvements or short extensions. As for the bonds of the other companies mentioned, they are secured upon railroads only recently completed and are created to meet the cost of construction. Being guaranteed by the New York Central all the 4 per cents will doubtless sell as readily, and more readily, than 6 per cents without the guaranty.

A week ago also, we published a carefully-prepared abstract of the new mortgage on the San Antonio & Aransas Pass Railway. The mortgage permits the issue of $21,600,000 first mortgage 4 per cent bonds on 800 miles of road built and to be built; on the existing 700 miles only $18,900,000 of bonds can be sold, and of this amount $1,800,000 are reserved for improvements, leaving for the present issue only $17,100,000. But the entire loan, issued and to be issued, is to carry the endorsed guaranty as to principal and interest of the Southern Pacific Company, into whose system the San Antonio road has lately passed. The terms of this guaranty will be found in the mortgage abstract on page 540 of the present volume. The lease of the Terre Haute & Peoria to the Terre Haute & Indianapolis, accompanied by a guaranty of the Peoria's new consols, is also of comparatively recent date.

The foregoing are late examples of a movement with which every one is familiar. The consolidation and amalgamation process, which is a feature of the times and the effect of which on the number of companies reporting earnings has been described in these columns, is giving increased importance to the subject of railroad endorsements. To be sure, absolute consolidation does not ordinarily produce endorsements, the debts of the absorbed company being usually assumed out and out, no endorsement being given or desired. But where the corporate existence of the absorbed company is maintained the guaranty of its bonds, be it as to interest alone, or as to both principal and interest—the latter perhaps reduced to a lower rate than formerly, is of frequent occurrence; and where a guaranty results the custom of stamping the securities affected with a statement concerning it, is becoming more and more common.

So common in fact are guaranties made, endorsed and not endorsed, that a considerable speculative value is possessed by many securities of rather small intrinsic worth, simply because their holders hope that some day this or that powerful corporation will wish to buy control of their property and become responsible to some extent for its obligations. We know of one provident company that to facilitate the action of any would-be guarantor has placed on its bonds a blank form of guaranty ready to be filled in at short notice, in case a guarantor should offer. Oftentimes, as all know, a corporation is willing to bid high for a piece of road by itself of small earning capacity, which will serve to round out or so extend the corporation's system of railroads as to strengthen its strategic position. Much money therefore is made by persons foreseeing, or able to bring about, a deal by which their road is taken into some strong system and its securities receive the benefit of a good guaranty.

A second reason for the increased number of guaranteed bonds on the market is also due, but in a different way, to the amalgamations of railroad interests which are taking place. Having secured control of a connecting line by lease or purchase of stock, a company not infrequently finds it necessary to make extensive improvements in order to bring the property up to the company's own standard of excellence. Therefore to raise the necessary funds at a moderate rate of interest the company is likely to create, as the Terre Haute & Indianapolis has done on the Terre Haute & Peoria, a mortgage which it guarantees. If there is, as in this case, a first mortgage already outstanding, the bonds secured by it, if not directly guaranteed, enjoy a sort of virtual guaranty, inasmuch as a sufficient amount of the guaranteed consols are reserved to retire them at maturity.

A third reason for the growth in the custom of guaranteeing railroad bonds consists in this—that many companies when mortgaging their property to secure an issue of bonds convey to the trustee "all property now or hereafter owned." Consequently when the limit to the authorized issue under the mortgage is reached, the company, if it wishes to make extensions, obtain terminals, etc., without increasing its stock or intrenching on its earnings, must resort either to issuing bonds having an inferior lien, second mortgage bonds if the previous issue is a first lien, or it must organize a subsidiary company to do the work for it, and to give that company's bonds a standing in the market must place on each its guaranty of payment. As first mortgage bonds often meet with a more ready sale the inducement is apt to be in favor of the guaranty. And even where a blanket mortgage already exists under which bonds may be sold to pay for additions, the saving in interest charge from selling a first mortgage guaranteed bond may at times influence a company to guarantee and sell the bonds of a subcompany in preference to disposing of its own consols.

Furthermore, if a company desires to make extensions or additions which its charter, unless amended, would not permit, there are occasionally better reasons for doing this by means of the guaranteed bonds of a company organized for that special purpose than for making its own bonds under an amended charter. Thus it is that the Missouri Kansas & Texas, on account of the peculiar laws of the State of Texas respecting the ownership of Texas railroads, is led to consolidate its lines in that State under the title of a Texas corporation whose bonds it guarantees.

The reasons which we have given explain in the majority of instances the appearance on the market of guaranteed securities. In subsequent issues of the CHRONICLE we purpose to consider more minutely the subject of guarantees, giving examples of the various styles of endorsements on stocks and bonds.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined aggregates of overland movement, receipts, exports, etc., for the seven months ending March 31 are practically the same as those presented in our issue of last Saturday in condensed form. There are of course some slight changes due to the fact that Friday, March 31, was pretty well observed as a holiday and in consequence our returns from a few points —mainly interior towns—failed to reach us. The total brought into sight during the month has been 296,420 bales against 434,016 bales in 1892 and 435,331 bales in 1891. There is now visible of the current crop 6,010,785 bales, or 2,337,762 bales less than at the corresponding date a year ago. Takings by Northern spinners have been much less free than in March of last year, and their aggregate takings to April 1 are 389,089 bales less than for the corresponding period of 1891-92.

OVERLAND MOVEMENT TO APRIL 1.

The *gross* shipments overland have been much less during March than in the like period of either 1892 or 1891, reaching 83,369 bales, against 149,550 bales and 114,875 bales respectively. The season's total is now 502,808 bales less than that of a year ago and 370,612 bales smaller than in 1890-91. The month's *net* records a much heavier ratio of decrease from the preceding year than is the case in the gross, having been only 39,274 bales, whereas last year it was 100,116. For the seven months the aggregate net reaches 713,522 bales, a decrease from 1891-92 of 339,806 bales; and compared with the previous year the decrease is 186,366 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1892-93.	1891-92	1890-91
Amount shipped—			
Via St. Louis	364,007	558,117	527,286
Via Cairo	173,534	321,989	263,853
Via Hannibal	136,861	155,647	84,511
Via Evansville	13,885	34,011	25,476
Via Louisville	102,829	174,656	184,201
Via Cincinnati	79,477	123,597	160,137
Via other routes	128,024	133,183	123,965
Shipped to mills, not included above	9,262	9,487	9,054
Total gross overland	1,007,879	1,510,687	1,378,491
Deduct—			
Overland to New York, Boston, &c.	220,507	322,740	292,283
Between interior towns	21,027	57,061	103,761
Galveston, inland and local mills	2,491	2,909	1,842
New Orleans, inland and local mills	10,802	18,575	10,634
Mobile, inland and local mills	15,802	37,711	42,616
Savannah, inland and local mills	1,187	1,288	1,103
Charleston, inland and local mills	10,710	6,451	9,523
N. Carol'a ports, inland and local mills	1,913	706	1,046
Virginia ports, inland and local mills	9,918	9,918	15,795
Total to be deducted	294,357	457,359	478,603
Leaving total net overland*	713,522	1,053,328	899,888

*This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 39,675 bales, in 1891-2 were 54,589 bales and in 1890-1 were 48,234 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in March have been much less than in either 1892 or 1891. The falling off is noticeable at all the important ports, but New Orleans has suffered the greatest loss, the aggregate net at that port for the month having been only 90,309 bales, or 66,065 bales less than the total for March last year. Foreign exports have reached an aggregate of 321,915 bales against 440,634 bales last year and 438,940 bales in 1891. For the season to date the total exports are 1,419,384 bales less than a year ago.

Movement from Sept. 1 1892 to April 1, 1893.	*Receipts since Sept. 1 1892.*	*Receipts since Sept. 1 1891.*	EXPORTS SINCE SEPT. 1 1892 TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks April 1.*
Galveston	998,736	1,086,015	434,789	133,748	154,507	723,044	62,013
El Paso, &c	43,838	32,079	17,069	.....	21,321	38,390	2,271
New Orleans	1,403,268	2,236,359	430,345	284,335	294,604	1,009,284	269,490
Mobile	158,114	247,101	32,831	.....	.....	32,831	24,479
Florida	27,181	24,316	7,610	.....	.....	7,610	.....
Savannah	711,079	935,840	61,711	24,727	237,864	324,302	61,202
Brunswick, &c.	140,116	160,571	57,776	2,480	20,492	80,755	2,800
Charleston	266,538	442,982	86,694	7,900	100,319	194,913	85,050
Port Royal, &c.	425	1,488	.....	.....	.....	.....	.....
Wilmington	158,271	153,385	74,102	.....	57,929	132,031	11,476
Washingt'n, &c	755	2,340	.....	.....	.....	.....	.....
Norfolk	240,012	468,217	66,339	.....	22,773	89,132	43,902
West Point	182,474	295,390	52,236	.....	7,700	59,936	4,223
Newp't News, &c.	18,288	43,001	6,662	.....	.....	6,662	840
New York	37,889	80,638	290,606	15,995	90,179	396,780	269,956
Boston	87,350	107,090	149,079	.....	6,080	155,159	14,000
Baltimore	54,148	68,923	77,296	6,511	80,084	163,891	11,920
Philadelphia, &c.	40,910	65,930	9,079	.....	200	9,279	10,250
Total 1892-93	4,566,567	.....	1,834,214	475,696	1,093,959	3,423,869	828,962
Total 1891-92	.....	6,501,719	2,821,235	611,921	1,410,137	4,843,293	1,067,493
Total 1890-91	.....	6,260,900	2,729,034	501,370	1,573,107	4,803,511	672,187

* Great Britain exports include to the Channe

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892-93.	1891-92.	1890-91.
Receipts at the ports to April 1....bales.	4,566,567	6,501,719	6,260,900
Net shipments overland during same time	713,522	1,053,328	899,888
Total receipts.....bales.	5,280,089	7,555,047	7,160,788
Southern consumption since September 1	481,000	449,000	412,000
Total to April 1.....bales.	5,761,089	8,004,047	7,572,788

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 2,242,958 bales less than in 1891-92 and 1,811,699 bales less than in 1890-91. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1893.....bales.		5,761,089
Stock on hand commencement of year (Sept. 1, 1892)—		
At Northern ports	284,675	
At Southern ports	131,861	
At Northern interior markets	10,744	427,280
Total supply to April 1, 1893		6,188,369
Of this supply there has been exported to foreign ports since Sept. 1, 1892	3,423,899	
Less foreign cotton included	33,259	3,390,640
Sent to Canada direct from West		39 675
Burnt North and South		17,635
Stock on hand end of month (April 1, 1893)—		
At Northern ports	306,126	
At Southern ports	517,836	
At Northern interior markets	5,989	829,951
Total takings by spinners since September 1, 1892		1,915,463
Taken by Southern spinners		481,000
Taken by Northern spinners since Sept. 1, 1892		1,434,468
Taken by Northern spinners same time in 1891-92		1,823,557
Decrease in takings by Northern spinners this year....bales.		389,089

The above indicates that Northern spinners had up to April 1 taken 1,434,468 bales, a decrease from the corresponding period of 1891-92 of 389,089 bales and a loss from the same time of 1890-91 of 270,071 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years:

	1892-93.	1891-92	1890-91.
Total marketed, as above....bales.	5,761,089	8,004,047	7,572,788
Interior stocks in excess of Sept. 1.	249,696	344,500	293,800
Total in sight.....bales.	6,010,785	8,348,547	7,866,588

This indicates that the movement up to March 1 of the present year is 2,337,762 bales less than in 1891-92 and 1,855,803 bales less than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September	522,552	826,932	860,274	655,770
October	1,465,067	2,026,205	1,723,759	1,623,618
November	1,467,068	1,927,880	1,615,981	1,633,028
December	1,290,705	1,622,475	1,645,219	1,564,221
January	556,371	752,027	985,463	770,523
February	412,604	759,012	620,551	470,615
March	296,420	434,016	435,331	196,025
Total 7 months.	6,010,785	8,348,547	7,866,588	6,913,540
Balance season	.....	690,160	788,930	395,186
Total crop	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven months ending April 1, 1893			Same per'd in 1891-92	Same per'd in 1890-91.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	1,042,574	553,533,814	530 93	521·21	530 51
Louisiana	1,403,268	697,746,948	497·23	495·28	499 81
Alabama	158,114	78,898,826	499·00	498·00	508·00
Georgia*	878,376	427,224,519	486·38	484 12	494·28
South Carolina	266,928	127,861,181	479·01	487·35	489 62
Virginia	440,774	212,968,774	483·17	492 37	491·07
North Carolina	156,026	74,784,822	479·31	494·56	494·10
Tennessee, &c	1,415,029	701,868,534	496 01	504·00	507·60
Total	5,761,089	2,874,887,478	499 02	498 66	502 81

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 499·02 lbs. per bale, against 498·66 lbs. per bale for the same time in 1891-92 and 502·81 lbs. in 1890-91.

THE DRY GOODS TRADE IN MARCH.

The market during the month of March proved disappointing at both first and second hands. The prolonged cold weather checked the demand for cotton dress fabrics and the new business which came forward in domestics was of moderate volume only. In leading makes of brown, bleached and colored cottons there has been no weakening, as the mills engaged on these are still well under orders, but in a number of other brands some irregularity in prices has prevailed, agents, in order to prevent stock accumulations and to secure further contracts, making some concessions to buyers. This has not been a sufficiently general feature to affect the tone of the market at large, but it has given buyers the impression that future changes are more likely to be in a downward direction than in line with previous experiences. Export trade has again been confined within very moderate limits, but large deliveries have been made to home buyers on previous contracts. The print cloth market, after remaining for a considerable time at 4c. for 64 squares, weakened towards the end of the month and closed at 3⅞c., with no buyers thereat. Prints have ruled dull, the most important feature being a reduction of ¼c. per yard in indigo blues at the close of the month. Ginghams also were dull until jobbers cut the price of leading staples to 6¼c., the agents shortly following with a long price of 6½c., previously 7c. per yard; this gave an impetus to the demand for staple ginghams but business has again lapsed into quietude. The jobbing trade has proved indifferent on all lines of cotton goods. Collections have not been altogether satisfactory, considerable irregularity being reported in settlements from sections of the country where trade has been most affected by adverse weather.

MARCH.	1893.					1892				
	Coll'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	S'th'n 3-yd. sheetings.	Coll'n low middling.	Printing cloths, 64x64	Sheetings, standard	Lancaster Ginghams	S'th'n 3-yd. sheetings.
1	8¾	4·00	7	7	6	6⅝	3·06	6¾	7¼	5½
2	8¾	4·00	7	7	6	6⅝	3·06	6¾	7¼	5½
3	8¾	4·00	7	7	6	6⅝	3·06	6¾	7¼	5½
4	8¾	4·00	7	7	6	6⅝	3·06	6¾	7¼	5½
5	.....	.....	.8.	.....	.....	6 9/16	3·06	6¾	7¼	5½
6	8¾	4·00	7	7	6	.....	.....	.8.	.....	.....
7	8 13/16	4·00	7	7	6	6 9/16	3·06	6¾	7¼	5½
8	8¾	4·00	7	7	6	6 9/16	3·06	6¾	7¼	5½
9	8⅞	4·00	7	7	6	6½	3· 6	6¾	7¼	5½
10	8 11/16	4·00	7	7	6	6½	3·0	6¾	7¼	5½
11	8 11/16	4.00	7	7	6	6½	3·06	6¾	7¼	5½
12	.....	.....	.8.	.....	.....	6 7/16	3·06	6¾	7¼	5½
13	8⅝	4·00	7	7	6	.....	.....	.8.	.....	.....
14	8 7/16	4·00	7	7	6	6⅜	3·06	6¾	7¼	5½
15	8½	4·00	7	7	6	6 5/16	3·06	6¾	7¼	5½
16	8 9/16	4·00	7	6½	6	6 5/16	3·06	6¾	7¼	5½
17	8½	4·00	7	6½	6	6⅜	3·06	6¾	7¼	5½
18	8 9/16	4·00	7	6½	6	6⅜	3·06	6¾	7¼	5½
19	.....	.....	.8.	.....	.....	6⅜	3·06	6¾	7¼	5½
20	8 9/16	4·00	7	6½	6	.....	.....	.8.	.....	.....
21	8 9/16	4·00	7	6½	6	6⅜	3·06	6¾	7¼	5½
22	8 9/16	4·00*	7	6½	6	6⅜	3· 6	6¾	7¼	5½
23	8 9/16	4·00*	7	6½	6	6⅜	3·06	6¾	7¼	5½
24	8½	4·00	7	6½	6	6 5/16	3·06	6¾	7¼	5½
25	8½	3·87*	7	6½	6	6 5/16	3·06	6¾	7¼	5½
26	.....	.....	.8.	.....	.....	6 5/16	3·06	6¾	7¼	5½
27	8¼	3·87*	7	6½	6	.....	.....	.8.	.....	.....
28	8 5/16	3·87*	7	6½	6	6¼	3·06	6¾	7¼	5½
29	8 5/16	3·87*	7	6½	6	6¼	3·06	6¾	7¼	5½
30	8 5/16	3·87*	7	6½	6	6¼	3·06	6¾	7¼	5½
31	.....	3·87*	7	6½	6	6¼	3·06	6¾	7¼	5½

* Nominal.

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated: Southern sheetings net.

PROFIT ON NATIONAL BANK CIRCULATION.—We have received from Mr. A. P. Hepburn, the Comptroller of the Currency, the following circular, showing the profit on national bank circulation with each of the different classes of United States bonds as security. It will be observed that the calculations are all based on money at 6 per cent interest.

JANUARY 1, 1893—2 PER CENTS.

$100,000 two's at par interest		$2,000 00
Circulation, 90 per cent on par value	$90,000 00	
Which loaned at 6 per cent will produce		5,400 00
Gross receipts		$7,400 00
Deduct—		
1 per cent tax on circulation	$900 00	
Annual cost of redemption	137 48	
Express charges	3 00	
Cost of plates for circulation	7 50	
Agent's fees	7 50	1,055 48
Net receipts		$6,344 52
$100,000 loaned at 6 per cent		6,000 00
Profit on circulation		$344 42

Percentage on maximum circulation obtainable, 0·344 per cent.

JANUARY 1, 1893—4 PER CENTS.

$100,000 four's at 113·5 premium, interest		$4,000 00
Circulation, 90 per cent on par value	$90,000 00	
Which loaned at 6 per cent will produce		5,400 00
Gross receipts		$9,400 00
Deduct—		
1 per cent tax on circulation	$900 00	
Annual cost of redemption	137 48	
Express charges	3 00	
Cost of plates for circulation	7 50	
Agent's fees	7 50	
Sinking fund invested quar. to liquidate prem.	590 58	1,646 06
Net receipts		$7,753 94
$113,500 loaned at 6 per cent		6,810 00
Profit on circulation		$943 94

Percentage on maximum circulation obtainable, 0·944 per cent.

JANUARY 1, 1893—6 PER CENTS.

$100,000 sixes, series 1898 at 112·9 premium, interest		$6,000 00
Circulation, 90 per cent on par value	$90,000 00	
Which loaned at 6 per cent will produce		5,400 00
Gross receipts		$11,400 00
Deduct—		
1 per cent tax on circulation	$900 00	
Annual cost of redemption	137 48	
Express charges	3 00	
Cost of plates for circulation	7 50	
Agent's fees	7 50	
Sinking fund re-invested semi-annually to liquidate premium	1,951 95	3,007 43
Net receipts		$8,392 57
$112,500 loaned at 6 per cent		6,750 00
Profit on circulation		$1,642 57

Percentage on maximum circulation obtainable 1·643 per cent.

CONDITION OF NATIONAL BANKS IN BOSTON, PHILADELPHIA, PITTSBURG, CINCINNATI, CLEVELAND, KANSAS CITY, NEW ORLEANS AND BROOKLYN.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Monday, March 6. From them and

from previous reports we have prepared the following, which covers the results for March 6, 1893, and December 9, 1892, and for purposes of comparison the figures for last year (March 1) are given:

BOSTON.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	55	55	55
Resources—			
Loans and discounts, including overdrafts	$146,261,805	$150,144,052	$152,165,178
Stocks, bonds, &c.	12,115,084	11,972,895	10,5 4,581
Due from reserve agents	17,712,419	20,536,334	25,46 ,295
Due from banks and bankers	15,715,518	16,986,796	12,520,115
Bank'g house, furniture and fixtures	2,736,990	2,739,423	2,6 5,144
Other real estate and mortgages owned	210,306	210,232	178,586
Gold coin and certificates	9,106,083	8,763,049	9,369,857
Silver coin and certificates	1,418,354	2,314,733	1,846,310
Legal tender notes and cert'fs of deposit	3,988,104	5,819,424	5,212,576
Bills of other banks	586,816	831,782	626,022
Exchanges for Clearing House	9,23 ,815	9,689,835	11,075,011
Current expenses and taxes paid	1,219,533	540,826	1,182,111
Premium on U. S. bonds	683,053	632,172	573,3 9
Other resources	669,084	810,535	636,491
Total	$221,673,414	$232,530,399	$234,901,422
Liabilities—			
Capital stock paid in	$53,100,0 0	$53,100,000	$52,400,000
Surplus and undivided profits	21,581,953	19 874,945	20,925,587
Circulation outstanding	5,712,810	5,170,700	4,267,735
Dividends unpaid	31,386	42,279	27,759
Individual deposits	97,791,025	109,654,730	105,489,761
Other deposits	249,465	228,303	27 ,422
Due to banks and bankers	39,042,618	45,420,018	51,158,195
Other liabilities	4,158,147	39,424	33 ,400
Total	$221,673,414	$232,530,399	$234,901,422

PHILADELPHIA.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	41	41	41
Resources—			
Loans and discounts, including overdrafts	$94,735,175	$100,458,529	$93,237,605
Stocks, bonds, &c.	8,969,514	9,516,359	8,577,856
Due from reserve agents	13,865,454	10,276,194	15,201,223
Due from banks and bankers	7,873,154	9,064,178	8,112,348
Banking house, furniture and fixtures	3,679,475	3,58 ,419	3,405,794
Other real estate	377,149	37,904	381,328
Gold coin and certificates	7,553,910	9,053,154	12,510 705
Silver coin and certificates	2,477,018	3,114,961	2,735,7 8
Legal tender notes and certifi's of deposit	7,557,055	5,348,152	9,197,706
Bills of other banks	243,487	222,763	228,512
Exchanges for Clearing-House	7,900,224	8,9 5,165	14,289,641
Current expenses and taxes paid	506,600	256,902	632,966
Premiums on U. S. bonds	414,103	440,413	444,309
Other resources	1,142,562	1,393,534	1,534,565
Total	$157,744,380	$162,089,927	$170,523,317
Liabilities—			
Capital stock paid in	$22,735,000	$22,465,000	$22,450,000
Surplus and undivided profits	17,234,915	16,462,993	16,501,940
Circulation outstanding	3,039,140	3,704,180	3,513,163
Dividends unpaid	41,297	72,288	44,761
Individual deposits	90,203,722	94,6 0,391	97,218,5 5
Other deposits	179,458	174,002	210,325
Due to banks and bankers	23,071,053	24,250,173	30,482,972
Other liabilities	450,000	300,000	104,944
Total	$157,744,880	$162,089,927	$170,523,317

PITTSBURG.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	26	[illegible]	26
Resources—			
Loans & discounts, including overdrafts	$38,780,255	$40,333,196	$36,666,83
Stocks, bonds, &c	3,8 0,678	4,097,722	2,743,252
Due from reserve agents	4,2 9,722	3,1 1,428	6,819,290
Due from banks and bankers	1,588,990	1,948,706	2,715,804
Banking house, furniture and fixtures	2,660,618	2,636,730	2,552,324
Other real estate and mortgages owned	958,402	907,557	767,756
Gold coin and certificates	3,330,593	3,038,498	2,828,935
Silver coin and certificates	877,078	664,647	688,571
Legal tender notes and certif's of deposit	1,897,853	2,340,583	2,002,720
Bills of other banks	182,995	282,476	250,636
Exchanges for Clearing-House	1,478,421	1,640,022	2,067,116
Current expenses and taxes paid	207,587	178,488	183,519
Premiums on United States bonds	151,182	166,445	169,574
Other resources	291,762	292,607	340,461
Total	$60,486,166	$61,279,105	$60,826,780
Liabilities—			
Capital stock paid in	$10,900,000	$10,900,000	$10,900,000
Surplus and undivided profits	8,328,588	8,232,116	7,589,244
Circulation outstanding	1,575,310	1,547,560	1,243,930
Dividends unpaid	59,874	71,969	61,337
Individual deposits	32,022,415	33,675 223	33,465,642
Other deposits	262,085	260,527	298,307
Due to banks and bankers	6,707,624	6,536,210	7,268,320
Other liabilities	30,000	56,500	.....
Total	$60,486,166	$61,279,105	$60,826,780

CINCINNATI.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	13	13	13
Resources—			
Loans and discounts, includ'g overdrafts	$28,396,782	$29,478,859	$27,954,486
Stocks, bonds, &c.	6,9 8,877	6,730,670	6,12 ,9 8
Due from reserve agents	3,110,878	3,625,296	4,996,677
Due from banks and bankers	3,276,633	3,640,551	3,533,58
Banking house, furniture and fixtures	400,745	416,463	439,761
Other real estate and mortgages owned	30,967	30,967	30,957
Gold coin and certificates	1,446,907	1,446,294	1,265,743
Silver coin and certificates	418,886	504,141	736,758
Legal tender notes and cert'fs of deposit	2,518,814	2,682,488	2,738,716
Bills of other banks	253,981	191,023	395,054
Exchanges for Clearing-House	242,634	265,146	480,258
Current expenses and taxes paid	208,087	93,324	204,338
Premiums on U. S. bonds	419,981	445,332	454,487
Other resources	263,993	242,334	195,231
Total	$47,918,070	$49,792,888	$49,555,972
Liabilities—			
Capital stock paid in	$9,100,000	$9,100,000	$9,100,000
Surplus and undivided profits	4,012,162	3,858,809	3,781,727
Circulation outstanding	2,591,230	2,366,510	1,693,060
Dividends unpaid	3,452	4,289	5,176
Individual deposits	20,849,768	22,317,238	21,221,071
Other deposits	745,532	717,076	835,829
Due to banks and bankers	9,8 3,326	11,169,666	12,562,609
Other liabilities	762,600	269,300	296,500
Total	$47,918,070	$49,792,883	$49,555,972

CLEVELAND.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	11	11	10
Resources—			
Loans and discounts, including overdrafts	$20,694,184	$25,183,889	$20,828,396
Stocks, bonds, &c	989,238	974,313	967,981
Due from reserve agents	2,747,052	2,654,060	5,203,861
Due from banks and bankers	2,045,766	2,378,434	3,034,101
Banking house, furniture and fixtures	516,466	499,803	488,758
Other real estate and mortgages owned	194,713	144,235	134,080
Gold coin and certificates	1,539,397	1,363,857	1,133,71
Silver coin and certificates	190,802	168,497	166,901
Legal tender notes and certifi. of deposit	1,039,358	1,489,021	1,272,500
Bills of other banks	102,420	195,809	112,299
Exchanges for Clearing-House	236,404	223,797	241,992
Current expenses and taxes paid	198,464	29,382	181,481
Premiums on United States bonds	11,000	11,000	11,192
Other resources	114,285	97,868	101,579
Total	$36,620,149	$35,714,565	$33,878,692

CLEVELAND.—(*Continued.*)	March 6, 1893.	Dec. 9, 1892.	March 1 1892.
Liabilities—			
Capital stock paid in	$9,050,000	$9,050,000	$8,050,000
Surplus and undivided profits	2,688,117	2,414,485	2,476,345
Circulation outstanding	733,500	664,100	603,500
Dividends unpaid	951	1,378	985
Individual deposits	18,233,672	17,234,238	18,140,026
Other deposits	62,374	58,549	98,910
Due to banks and bankers	3,803,718	3,805,842	3,982,603
Other liabilities	2,047,817	2,485,973	520,320
Total	$36,620,149	$35,714,565	$33,878,692

KANSAS CITY.	March 6, 1893.	Dec. 9, 1892.	March 1 1892.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts	$18,166,564	$18,921,646	$16,318,070
Stocks, bonds, &c.	1,900,233	1,731,135	2,024,155
Due from reserve agents	3,407,084	3,0 5,550	4,579,087
Due from banks and bankers	1,8 6,777	1,632,144	1,495,984
Banking house, furniture and fixtures	400,959	384 681	381,910
Other real estate and mortgages owned	335,211	333,6 3	221,403
Gold coin and certificates	965,922	882,720	1,199,012
Silver coin and certificates	491,618	3 6,573	360,616
Legal tender notes and certificates of deposit	1,318,574	1,347,625	1,005,464
Bills of other banks	316,804	301,181	428,895
Exchanges for Clearing House	703,743	583,241	589,055
Current expenses and taxes paid	62,553	85,757	58,344
Premiums on United States bonds	67,000	79,000	91,250
Other resources	111,203	86,814	111,160
Total	$30,257,035	$29,800,723	$28,874,405
Liabilities—			
Capital stock paid in	$6,800,000	$6,800,000	$6,800,000
Surplus and undivided profits	996,907	1,245,499	1,214,330
Circulation outstanding	450,0 0	450,0 0	450,000
Dividends unpaid	493	304	1,324
Individual deposits	11,076,291	11,308,557	10,042,467
Other deposits	90,489	84,456	91,740
Due to banks and bankers	10,782,905	9,911,907	10,274,544
Other liabilities	100,000	.....	.....
Total	$30,257,035	$29,800,723	$28,874,405

NEW ORLEANS.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	10	10	10
Resources—			
Loans and discounts, includ'g overdrafts	$15,830,184	$16,267,820	$13,530,400
Stocks, bonds, &c.	4,254,731	4,745,710	2,776,720
Due from reserve agents	1,337,469	1,401,828	2,743,457
Due from banks and bankers	949,846	1,193,468	1,204,389
Banking house, furniture and fixtures	582,227	570,398	439,659
Other real estate and mortgages owned	31,288	32,003	53,400
Gold coin and certificates	612,244	404,700	689,627
Silver coin and certificates	1,42 ,473	1,339,807	1,136,143
Legal tender notes and cert'fs of deposit	1,717,467	1,1 6,826	1,490,715
Bills of other banks	90,399	93,0 2	123,597
Exchanges for Clearing-House	2,183,246	1,810,790	1,677,879
Current expenses and taxes paid	90,489	221,018	8 ,890
Premiums on U. S. bonds	127,094	146,801	157,632
Other resources	82,740	63,086	68,001
Total	$29,317,857	$29,395,355	$26,177,909
Liabilities—			
Capital stock paid in	$3,625,000	$3,625,000	$3,625,000
Surplus and undivided profits	2,592,464	2,741,607	2,341,847
Circulation outstanding	837,193	841,242	840,245
Dividends unpaid	17,415	14,667	23,953
Individual deposits	18,784,007	18,274,701	15,508,091
Other deposits	.....	.....	.....
Due to banks and bankers	3,059,953	2,612,203	3,677,727
Other liabilities	401,835	1,285,874	158,046
Total	$29,317,867	$29,395,355	$26,177,909

BROOKLYN.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts	$10,809,603	$10,831,605	$8,938,438
Stocks, bonds, &c.	3,055,794	3,099,634	3,187,434
Due from reserve agents	1,183,579	1,694,913	2,057,113
Due from banks and bankers	72,270	132,025	65,608
Banking house, furniture and fixtures	174,885	175,899	175,899
Other real estate and mortgages owned	17,060	14,560	20,434
Gold coin and certificates	658,684	696,508	639,826
Silver coin and certificates	277,467	294,003	234,656
Legal tender notes and certif's of deposit	842,812	903,050	728,655
Bills of other banks	153,684	209,404	155,813
Exchanges for Clearing House	1,140,311	681,899	1,255,208
Current expenses and taxes paid	35,622	80,530	30,606
Premiums on U. S. bonds	41,449	45,124	38,424
Other resources	118,486	142,678	107,373
Total	$18,584,708	$19,003,032	$17,635,487
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus and undivided profits	2,537,063	2,585,0 0	2,368,031
Circulation outstanding	481,481	489,651	477,241
Dividends unpaid	475	996	779
Individual deposits	13,756,854	14,005,010	12,860,903
Other deposits	100,201	124,706	100,915
Due to banks and bankers	356,031	445,589	473,671
Other liabilities	.....	.....	1,947
Total	$18,584,708	$19,003,032	$17,635,487

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is an excess in the aggregate of 4·1 per cent. So far as the individual cities are concerned we find that New York exhibits an increase of 2·9 per cent and the gains at other points are, Boston 30·7 per cent, Philadelphia 9·2 per cent, Baltimore 8·1 per cent, Chicago 20·4 per cent, New Orleans 24·6 per cent and St. Louis 13·7 per cent.

CLEARINGS. *Returns by Telegraph.*	Week Ending April 8.		
	1893.	1892.	Per Cent.
New York	$625,833,825	$608,352,221	+2 9
Boston	92,730,319	70,976,736	+30·7
Philadelphia	67,749,427	62,042,080	+9·2
Baltimore	12,544,547	11,603,044	+8·1
Chicago	87,040,300	72,287,000	+20·4
St. Louis	22,183,670	19,515,763	+13·7
New Orleans	9,964,226	7,997,218	+24·6
Seven cities, 5 days	$918,044,314	$852,774,062	+7·7
Other cities, 5 days	149,988,763	141,274,918	+6·2
Total all cities, 5 days	$1,068,033,077	$994,048,980	+7·5
All cities, 1 day	210,794,876	234,372,333	−10·1
Total all cities for week	$1,278,827,953	$1,228,421,313	+4·1

The addition of a number of cities to our monthly table of clearings has also crowded off of the first page our usual monthly detailed statement of transactions on the various New York Exchanges. The results for the three months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Three Months, 1893. Par Value or Quantity	Actual Value.	Aver'ge Price.	Three Months, 1892. Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stock { Sh's / Val.	28,717,180 / $35 888 975	1728830945	68·5	30,360,100 / $2,052,250,00	1688839401	59 9
RR. bonds..	$128,357,000	$94,831,170	70·9	$191,270,550	$144,935,512	75·8
Gov't bonds	$175,200	$197,550	112·8	$500,450	$590,820	116 9
State bonds	$884,500	$931,721	75·0	$937,000	$812,051	62·0
Bank stocks	$223,600	$423,031	181·1	$275,500	$405,505	147·1
Total...	$2618538175	$1,824947480	68·0	$2,245,2 8180	$1 735483295	61 0
Pet'l'm.bbls	4,323,000	$2,652,095	61 1-3c.	6,508,000	$3 901,985	59 1-5c.
Cotton..bls.	11,791,000	$643,447,000	5 6 2	8 91 ,6 0	$317 723 810	$35 93
Grain.bush.	245,469,450	$197,542,222	74 7-16c	513,631,837	$418,837,436	87¼c.
Total value		$2,709308707			$2,605899321	

The transactions of the Stock Exchange Clearing-House from March 27, down to and including Friday, April 7, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, February and March, 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value. $	—— Balances, one side.—— Shares.	Value Shares. $	Cash. $	Sheets Clear'd.
1892.						
May.....	4 731,600	256,200,000	445.000	22.500.500	298,300	2.190
June.....	16,684,000	1,011,048,200	1,598,750	94,560,700	1,133,971	5,885
July.	9,807,300	699,313,200	1,320,100	74,186,100	974,700	5,886
August....	13,948,480	977,583,000	1,657,400	107,383,900	1,301,600	6,193
Sept.....	18,857,800	1,268,000,000	2,055,800	128,603,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,022,000	1,761,400	6,832
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,790
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,604
1893.						
January..	28.544,500	2,034.709,000	3,000 000	210,700.000	3,300.500	6,839
February	25.108,900	1,744,400,000	2,587,900	172,701.000	3,529,000	6,151
March...	24,591,100	1,690,000,000	2,703,300	167,900,000	2,784,100	7,089

	—Shares, both sides.— Cleared.	Total Value. $	—— Balances, one side.—— Shares.	Value Shares. $	Cash. $	Sheets Clear'd.
Mar. 27..	1,429,800	95,200,000	142,500	9,400,000	189,000	334
" 28..	783,200	50,200,000	96,900	5,900,000	78,200	310
" 29..	672,200	42,200,000	95,800	5,600,000	54,900	294
" 30..	874,100	48,100,000	107,700	5,900,000	149,100	312
" 31..	.....	Holiday	.....	.....	.....	.....
Tot. wk.	3,759,300	235,700,000	442,900	26,800,000	431,200	1,250
Apr. 3..	1,614,600	106,700,000	184,100	12,000,000	219,900	336
" 4..	1,086,500	74,800,000	134,600	10,400,000	150,400	328
" 5..	682,200	41,800,000	90,400	5,600,000	57,200	296
" 6..	1,291,500	87,000,000	153,700	10,000,000	106,700	325
" 7..	967,600	67,700,000	114,800	7,600,000	71,900	317
Tot. wk.	5,642,400	378,000,000	677,600	45,600,000	609,100	1,602

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT MARCH 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business March 31, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	.....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,857,300	486,044,550	$73,551,400	559,595,950
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	73,810
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,870,050	511,409,050	73,551,400	585,034,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28.	Mar. 31.
Funded Loan of 1891, matured September 2, 1891..	$868,050 00	$868,050 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,472,255 26	1,465,590 26
Aggregate of debt on which interest has ceased since maturity.....	$2,335,305 26	$2,301,590 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		21,851,550 75
Fractional currency	$15,277,058 62	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,901,124 62
Aggregate of debt bearing no interest		$375,492,368 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$5,135,437	$111,486,099	$116,621,439
Silver certificates	5,267 551	322,938,953	328,226,504
Currency certificates	4 0,000	16,670,000	17,060,000
Treasury notes of 1890	6,533,367	128,956,781	135,490,148
Aggregate of certificates	$17,356,348	$580,071,743	$597,428,091

RECAPITULATION.

Classification of Debt.	Mar. 31, 1893.	Feb. 28, 1893.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,034,260 00	585,034,260 00	.....
Debt on which int. has ceased	2,301,590 26	2,335,305 26	D. 33.715 00
Debt bearing no interest	375,492,368 87	375,912,187 37	D. 419,818 50
Aggregate of interest and non-interest bearing debt	962,828,219 13	963,281,752 63	D. 453,533 50
Certificates and notes offset by an equal amount of cash in the Treasury	597,428,091 00	601,828,946 00	D. 4,400,855 00
Aggregate of debt, including certificates and notes	1,560,256,310 13	1,565,110,098 63	D. 4,853,788 50

CASH IN THE TREASURY.

Gold—Coin	$128,874,472 84	
Bars	79,503,760 15—	$218,378,232 99
Silver—Dollars	359,496,115 00	
Subsidiary coin	11,163,154 83	
Bars	106,709,131 66—	477,364,391 29
Paper—Legal tender notes (old issue)	29,887,701 [illegible]	
Treasury notes of 1890	6,533,367 00	
Gold certificates	5,135,436 00	
Silver certificates	5,247,751 00	
Currency certificates	420,000 00	
National bank notes	3,8.7,111 43—	51,071,161 24
Other—Bonds, interest and coupons paid, awaiting reimbursement	244,520 11	
Minor coin and fractional currency	548,311 44	
Deposits in nat'l bank depositaries—gen'l acc't.	12,816,252 34	
Disbursing officers' balances	4,346,855 80—	15,954,941 74
Aggregate		$762,768,427 26

DEMAND LIABILITIES.

Gold certificates	$116,621,439 00	
Silver certificates	328,226,504 00	
Currency certificates	17,060,000 00	
Treasury notes of 1890	135,490,148 00—	$597,428,091 00
Fund for redemp. of uncurrent nat'l bank notes	5,944,631 97	
Outstanding checks and drafts	4,898,786 70	
Disbursing officers' balances	23,945 965 16	
Agency accounts, &c	4,900,244 82—	39,709,698 05
Gold reserve	$100,000,000 00	
Net cash balance	25,630,728 21	125,630,728 21
Aggregate		$762,768,427 26
Cash balance in the Treasury Feb. 28, 1893		$124,128,087 88
Cash balance in the Treasury Mar. 31, 1893		125,630,728 21
Increase during the month		$1,502,640 33

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p. c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	388,277	38,207.074	6,754,193	553,753	30,794,597
Kan. Pacific.	6,303,000	94,545	9,722,043	4,129,411	.....	5,592,632
Un'n Pacific	27,236,512	408,548	40,482,662	13,634,795	438,410	26,349,457
Cen. Br. U.P.	1,600,000	24,000	2,461,808	550,027	6,927	1,904,855
West. Pacific	1,970,560	29,553	2,791,468	9,367	.....	2,782,101
Sioux C. & P.	1,628,320	24,425	2,392,140	300,954	.....	2,191,486
Totals	64,623,512	969,353	96,057,495	25,388,747	1,103,620	69,615 128

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 25, 1893.

Short loans have been in very active demand throughout the week, and a considerable amount has been borrowed from the Bank of England at 2½ per cent. In the open market the rate has ranged from 2 to 2½ per cent. But the demand is entirely due to the large collection of the revenue and the near approach of the end of the quarter. Bills are in very scarce supply, and the discount rate in the open market is only about 1⅝ per cent. Brokers and bankers have been trying to obtain 1¾, but they have rarely been able to succeed. The general expectation is that next month the market will become very easy. The Continental demand for gold has greatly fallen off. The bankers who took the Austrian gold loan have provided the full amount of the metal required, and although it is known that the Austrian Government intends to arrange for a second instalment very soon, it is understood that great caution will be exercised in obtaining the money. Unless, therefore, the United States Government should borrow here, the expectation is that money will be very plentiful and cheap for a considerable time to come.

On Tuesday, two days before the Indian budget was published, a semi-official statement appeared in Calcutta to the effect that the India Council would require to raise in the coming financial year nearly 18¾ millions sterling in London by the sales of bills and telegraphic transfers, or about a million and a-half more than in the closing year. This caused a

scare in the silver market, the price having fallen on Wednesday to 37 9-16d. per ounce, 5-16d. below the lowest quotation ever before recorded. When the budget appeared on Thursday, however, there was a recovery to 37⅝d. and there has been a further rise since to 37¾d. per ounce. No explanation was given of the proposed great increase in the Council's drawings, but it is this: Heretofore the India Council, or the Indian Railways, always borrowed some amount in London, the proceeds of the loans being employed to reduce the drawings. In the new year there is to be no such loan, and therefore the drawings will have to provide for the full amount of what are called the Home Charges, which are now estimated at very nearly 18¾ millions sterling. It is true that £1,800,000 of railway debentures will fall due in a few months, and that a sterling loan of that amount will be raised to pay them off; but of course the money will not be available to reduce the drawings.

For the year ended with Friday next the Indian Finance Minister expects a deficit of Rx.1,082,000, the Rx. representing ten rupees. The deficit is due chiefly to the fall in exchange, but partly also to increased expenditure in London and upon the army in India. In the budget twelve months ago it was estimated that the average price obtained for the bills would be 1s. 4d. per rupee; the actual average has been under 1s 3d. per rupee. For the new year the average is estimated at 1s. 2¾d. per rupee. For the coming financial year the revenue is estimated at Rx.90,005,700 and the expenditure at Rx.91,600,800, showing a deficit of Rx.595,100. For public works there is to be a rupee loan of three crores. As already said, the Council's drawings are estimated at nearly 18¾ millions sterling, but they will probably be larger. On Wednesday of last week the Council refused to allot below 1s. 2⅝d. per rupee, and therefore was able to dispose of little more than half the amount offered for tender. This week it practically sold no bills or transfers, for it again refused to allot below the same figure. Unless it is able to dispose of a very large amount next week, it will be nearly a million sterling behind the amount required according to the budget. It is not improbable therefore that the Council may have to raise in London by the sale of bills and transfers in the coming year about 19½ millions sterling. If so, it is difficult to see how the estimated average of 1s. 2¾d. can be obtained.

Business on the Stock Exchange continues exceedingly stagnant. The heavy fall in Erie securities has increased the unwillingness of the public to deal in the American market. A few great capitalists and professional operators have been buying, but the general public is holding altogether aloof. There is also a depression in the Colonial department. Last week there was a very serious run upon some of the banks in Melbourne, but the Government and the associated banks came to the relief of those institutions. The run is now believed to be nearly at an end, and a better state of things is reported; but the public here is still nervous. On the other hand, there is a decidedly better feeling in all South American markets. The announcement that the Messrs. Rothschild are about to bring out a Brazilian railway loan for 4 millions sterling inspires the public with the hope that the political prospects of Brazil have greatly improved. The Argentine Government, too, is showing more willingness to arrange a settlement of the water-works and drainage dispute, and the great financial houses are carefully studying a plan for the definitive arrangement of the debt. British railway stocks are very firm, the public confining its investments very much just now to home securities. The Continental bourses are wonderfully strong. There has been a great rise, especially in Greek bonds. The report of Mr. Law, the British official expert, has not yet been published, but it is known that the arrangements for the new loan are practically settled, and that it will come out very soon now. Great elation has been caused throughout Austria and Hungary by the success of the first instalment of the gold loan, and preparations are being made for a second instalment. There has likewise been a decided recovery both in Spanish and Portuguese securities. Hopes are entertained that the pressure put on by the German Government will compel Portugal to do justice to her creditors, while preparations are being made in Spain for a large internal loan. In Paris it is now believed that the excitement caused by the Panama scandals will rapidly die out, and during the second ten days of this month the withdrawals from the savings banks were decidedly smaller. During the first two months of the year the withdrawals exceeded the receipts by over four millions sterling. During the first ten days of March the excess was more than a million sterling, so that in two months and ten days the withdrawals exceeded the receipts by more than 5¼ millions sterling. But in the second ten days of the month they have been only about half a million sterling. All this is regarded as a favorable symptom.

At last the cotton strike has ended. Nearly all day on Thursday representatives of the employers and employed sat, but it was so difficult to come to an arrangement that the meeting had to be continued through the greater part of the night. Finally, however, the representatives of the workpeople agreed to accept a reduction of 7d. in the £, or a little under 3 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Mar. 28.	1892. Mar 23.	1891. Mar. 25.	1890. Mar 26
	£	£	£	£
Circulation	24,443,705	24,702,825	24,703,115	23,674,245
Public deposits	10,915,411	11,508,065	13,732,913	11,238,403
Other deposits	27,254,537	28,146,790	29 059,658	25,040,673
Government securities	11,209,807	10,785,124	11,339,231	13,795,615
Other securities	26,320,127	29,891,929	35,192,669	24,243,104
Reserve	19,078,761	17,439,480	14,932,186	16 878 120
Coin and bullion	27,072,466	25,692,305	23,185,301	24,252,365
Prop. assets to liabilities, per ct.	49¼	43 13-16	34¼	46¼
Bank rate per ct.	2½	3	3	4
Consols 2¾ per cent	98 1-16	95 11-16	98 11-16	97 5 16
Clearing-House returns	123,715,000	110,359,000	146,001,000	125,427,000

Messrs. Pixley & Abell write as follows under date of March 23:

Gold.—Although the demand for gold is hardly as keen as when we last wrote, there has been no difficulty in placing all arrivals at prices varying from 77s. 11½d. to 78s From the Bank £70,000 has been withdrawn for the Continent and £16,000 has been received. Arrivals: Natal, £52,000; West Indies, £51,000. Shipments to Bombay, March 16, £11,000.

Silver.—At the end of the week silver became unsalable at over 38d., and the publication on the 20th of the estimated drawings for the financial year 1893-94, at £18,700,000, caused a drop in exchange, which resulted next day in the very low price of 37⅝d., and even this rate was passed yesterday when 37 9-16d. was quoted. The refusal of the India Council to allot under 1s. 2⅝d., coupled with the discovery that no mention is made in the Indian budget of anything inimical to silver, has caused some appearance of recovery, and to day the price is 37⅝d. Until this week the lowest touched was 37⅞d. on August 12, 1892. Arrivals: West Indies, £16,000; Cape, £7,000. Shipments: Bombay, March 16, £128,000; Shanghai, £50,000; Hiogo, £20,000.

Mexican Dollars.—There has been considerable inquiry for these coins for the Continent at a premium, and probably more than the price of the day could be obtained only there are none offering. Arrivals from West Indies, £15,000. Shipments to the Straits March 16, £122,740.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	35,578,815	40,109,410	30,420,052	29,612,151
Barley	10,623,726	12,828,654	12,907,467	10,274,330
Oats	6,791,291	7,890,699	7,309,052	7,462,819
Peas	1,373,243	1,853,058	1,123,895	1,068,880
Beans	2,482,386	2,079,737	1,799,448	2,007,699
Indian corn	16,313,231	14,659,721	14,769,750	10,685,025
Flour	11,765,020	10,850,097	8,647,193	9,939,820

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	35,578,815	40,109,410	30,420,052	29,612,151
Imports of flour	11,765,020	10,850,097	8,647,193	9,939,820
Sales of home-grown	15,952,321	19,185,609	23,174,107	29,705,783
Total	63,296,156	70,145,116	62,241,352	69,257,754
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	24s. 9d.	33s. 0d.	34s. 5d.	29s. 8d.
Average price, season	27s. 0d.	35s. 9d.	32s. 4d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat qrs.	2,830,000	2,805,000	2,887,000	2,162,000
Flour, equal to qrs.	450,000	438,000	448,000	462,000
Maize qrs.	320,000	306,500	386,000	351,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz. d	.....	38 1/8	38 1/8	38	37 7/8	37 7/8
Consols, new, 2¾ per cts.	.....		98 9/16	98 9/16	98 11/16	98 3/4
do for account	.....		98 9/16	98 5/8	98 11/16	98 13/16
Fr'ch rentes (in Paris) fr.	96·95		97·07½	96·84½	97·02½	97·00
U. S. 4s of 1907	.....		.....	.....	.....	.....
Canadian Pacific	.....		86 3/8	86	87	86 3/8
Chic. Mil. & St. Paul	.....		79	76 7/8	80 5/8	80 1/4
Illinois Central	.....		103 7/8	103½	104¾	104¾
Lake Shore	.....		131½	131½	134 5/8	134 3/4
Louisville & Nashville	.....		76 3/4	76	77¼	76 3/4
Mexican Central 4s	.....		65½	65½	65 3/4	65 5/8
N. Y. Central & Hudson	.....		110	109¾	111	111
N. Y. Lake Erie & West'n	.....		22	21 5/8	22½	22
do 2d cons	.....		100	99 3/4	100½	100
Norfolk & Western, pref.	.....		33¼	32 3/4	33 5/8	33¼
Northern Pacific pref	.....		44 3/8	44 1/8	44 3/8	44 5/8
Pennsylvania	.....		55¼	54 7/8	55 1/8	55 1/8
Philadelphia & Reading	.....		12¼	12½	12 7/8	12¼
Union Pacific	.....		38 3/8	38¼	39¼	38 5/8
Wabash pref	.....		23	23	23¾	23 3/8

Holiday. Holiday.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the fiscal years 1892–93 and 1891–92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total
	$	$	$	$	$	$	$	$	$	$
July....	17,205	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug...	18,272	14,063	551	1,144	34,033	15,165	12,504	111	1,107	28,885
Sept....	17,216	13,796	43	852	31,841	14,121	11,946	836	1,096	28,001
Oct....	16,866	14,151	548	768	31,836	13,981	13,064	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan.....	21,102	12,053	207	1,848	35,210	17,391	11,911	159	2,129	31,590
Feb....	16,501	11,266	312	2,407	30,488	16,783	12,184	57	1,727	30,756
March..	19,665	12,931	322	1,520	34,438	16,415	12,134	212	1,288	30,049
9 mos...	157,845	120,865	2,444	14,836	295,990	136,312	113,291	2,030	16,5 8	268,141

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	15,051	14,235	7,048	915	37,249	21,536	13,668	2,825	1,698	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,654	247	725	28,917	15,189	6,683	415	1,668	23,935
Oct....	14,353	11,682	5,158	[illegible]	31,881	14,500	10,977	5,171	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,013	11,784	[illegible]	1,755	27,911
Dec....	18,381	14,951	275	818	34,424	16,936	13,149	326	1,393	31,809
Jan.....	18,209	13,033	7,104	902	39,253	16,980	10,522	6,673	1,488	35,663
Feb....	17,049	13,495	332	811	31,677	13,637	11,562	764	1,519	27,482
March..	17,115	13,839	679	740	32,373	14,593	12,937	249	1,205	28,989
9 mos...	144,925	120,805	21,523	7,353	298,606	141,349	96,371	17,253	13,153	268,119

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1893.

Denomination.	March.		Three Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	57,518	1,150,360	347,018	6,940,360
Eagles	30,022	300,220	35,022	350,220
Half eagles	107,027	535,135	167,027	835,135
Three dollars	.....	.....	.....	.....
Quarter eagles	30	75	30	75
Dollars	.....	.....	.....	.....
Total gold	194,597	1,985,790	549,097	8,125,790
Standard dollars	140,320	140,320	1,170,320	1,170,320
Half dollars *	2,062,425	1,031,213	4,066,425	2,033,213
Quarter dollars	304,320	76,080	700,320	175,080
Dimes	560,320	56,032	1,030,320	103,032
Total silver	3,067,385	1,303,645	6,967,385	3,481,645
Five cents	1,615,020	80,751	3,333,020	166,651
Three cents	.....	.....	.....	.....
One cent	5,261,020	52,610	14,121,020	141,210
Total minor	6,876,040	133,361	17,454,040	307,861
Total coinage	10,138,022	3,422,796	24,970,522	11,915,296

* March coinage includes 2,062,105 pieces, or $1,031,052 50, Columbian Half-dollars.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding Mar. 1, 1893		$175,320,856
Amount issued during Mar	$1,294,990	
Amount retired during Mar	622,124	672,866
Amount outstanding April 1, 1893*		$175,993,722
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Mar. 1, 1893		$22,433,395
Amount deposited during Mar	$322,035	
Amount reissued & b'nk notes retir'd in Mar.	622,124	300,089
Amount on deposit to redeem national bank notes April 1, 1893		$22,133,306

* Circulation of national gold banks, not included above, $100,822.

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $22,133,306. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	$	$	$	$	$
Insolv't bks..	1,024,758	956,416	915,561	899,862	1,010,720
Liquid'g bks..	5,045,162	5,008,026	4,935,241	4,996,044	5,032,146
Red'c'g undr. act of '74..*	18,430,670	17,809,719	17,240,598	16,537,489	16,090,440
Total	24,500,590	23,774,161	23,091,400	22,433,395	22,133,306

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 31.

Description of Bonds.	U. S. Bonds Held March 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,116,000	$11,919,000	$13,035,000
2 per cents	1,553,000	22,149,350	23,702,350
4 per cents	12,523,000	138,160,700	150,683,700
Total	$15,192,000	$172,229,050	$187,421,050

NATIONAL BANKS.—The following national banks have recently been organized:

4,865.—The Dublin National Bank, Dublin, Texas. Capital, $50,000. President, T. Y. Lewis; Cashier, J. G. Harris.
4,869.—The First National Bank of Tonawanda, N. Y. Capital, $100,000. President, Geo F. Rand; Cashier, Henry P. Smith.
4,870.—The First National Bank of Morris, N. Y. Capital, $50,000. President, Delos I. Lawrence; Cashier, Frank T. Barker
4,883.—The Lincoln National Bank of Pittsburg, Pa. Capital, $200,000. President, Chas. B. McLean; Cashier, Wm. R. Christian.
4,886—The Merchants' National Bank of San Diego, Cal. Capital, $100,000. President, M. A. Weir; Cashier, ——.
4,887—The Reading National Bank, Reading, Pa. Capital, $200,000. President, James T. Reber; Cashier, John M. Bertolet.
4,889.—The First National Bank of Forest City, Iowa. Capital, $50,000. President, B. A. Plummer; Cashier, W. O. Hanson.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 30 and for the week ending for general merchandise March 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$3,203,855	$2,317,415	$2,670,564	$2,453,663
Gen'l mer'dise.	8,856,511	7,870,653	9,666,701	11,877,704
Total	$12,060,366	$10,188,068	$12,337,265	$14,331,367
Since Jan. 1.				
Dry Goods	$45,725,623	$33,937,913	$37,282,858	$45,270,229
Gen'l mer'dise.	86,488,047	99,192,675	106,893,965	128,739,374
Total 13 weeks.	$132,213,670	$138,130,583	$144,176,823	$174,00),603

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week..	$5,392,334	$5,696,552	$7,837,272	$6,461,490
Prev. reported.	83,751,092	82,639,709	98,121,981	77,486,441
Total 13 weeks.	$89,143,426	$88,336,261	$105,959,253	$83,947,931

The following table shows the exports and imports of specie at the port of New York for the week ending April 1 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$15,000	$516,325	$2,125	$2,125
France	.....	15,900,000	96,500	3,603,360
Germany	500,000	10,075,000	.....	478,640
West Indies	123,410	5,726,380	3,158	73,641
Mexico	3,000	11,718	1,069	24,711
South America	1,555	972,020	4,328	155,540
All other countries	260	1,000,260	.....	27,507
Total 1893	$645,225	$34,201,703	$107,180	$4,365,524
Total 1892	724,270	12,767,525	365,354	5,724,413
Total 1891	1,519,796	11,010,059	4,421	1,423,904

Silver.	Exports.		Imports.	
	Week.	Since Jan 1.	Week.	Since Jan. 1.
Great Britain	$618,880	$7,007,830	$.....	$.....
France	.....	130,100	.....	787,440
Germany	.....	.....	.....	.....
West Indies	.....	261,599	.....	4,956
Mexico	.....	660	.....	673,960
South America	.....	26,083	1,425	119,209
All other countries	1,501	18,874	.....	47,231
Total 1893	$620,381	$7,445,146	$1,425	$1,632,846
Total 1892	793,050	6,548,858	15,728	355,252
Total 1891	251,535	4,686,529	15,157	513,130

Of the above imports for the week in 1893 $6,403 were American gold coin. Of the exports during the same time $33,225 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 1, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	86 676	695 049	678 238	1,304,031	204 923	17,315
Milwaukee	30,385	267,333	17 550	113,000	105,600	15,000
Duluth	.....	395,514	.....	.....	.....	.....
Minneapolis	.....	1,249,140	.....	.....	.....	.....
Toledo	1,361	64 100	119,200	3,500	1,100	2,000
Detroit	1,831	55,161	69,326	37,531	13,280	..
Cleveland	5,000	25,000	10,000	33,000	14,000	4,209
St. Louis	25,112	64 571	733,58	152,000	40,500	22,40
Peoria	5,400	15,900	142 400	362,000	33,600	600
Kansas City	.....	72,054	55,142	1,943	.....	.....
Tot.wk,'93.	155,771	2,813,852	1,891 421	1,998,835	413,003	62,115
Same wk,'92.	200,165	3,044,670	3,055,953	1,750,480	561,429	75,041
Same wk,'91.	192,982	1,690,118	1,232,352	1,104 692	264,827	47,338
Since Aug. 1.						
1892-93	9,210,038	197,949,388	88,565,591	79,149,442	23,714,710	6,385,320
1891-92	8,581,142	182,475,613	90,745,171	74,864,477	27,927,950	13,407,713
1890-91	7,554,164	86,026 970	61,761,744	65,529,600	23,924 820	3,630,272

The receipts of flour and grain at the seaboard ports for the week ended April 1, 1893, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	174,279	74,400	162,400	599,550	109,175	3,200
Boston	94,171	5,743	131,775	195,233	8,975	445
Montreal	6,284	8,973	2,550	23,472	3,334	585
Philadelphia	74,625	28,681	71,190	94,348	16,000	.....
Baltimore	35,148	40,667	55,040	8,000	.....	1,950
Richmond	6,975	22,120	19,424	9,900	.....	.....
New Orleans	7,948	326,568	71,752	24,473	.....	.....
Tot. week	399,430	507,152	514,131	954,976	137,484	6,180
Week 1892	405,753	1,545,025	1,643,751	775,251	59,621	70,755

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week April 1.	1892. Week April 2.	1891. Week April 4.	1890. Week April 5
Flour, bbls.	440,499	393,013	358,211	301,691
Wheat, bush.	837,666	1,173,231	773,017	423,307
Corn	1,336,832	1,719,831	1,076,981	2,648,227
Oats	1,917,610	1,415,312	1,139,694	1,170,703
Barley	282,584	281,827	145,125	223,231
Rye	37,986	61,847	68,482	43,527
Total	4,412,658	4,682,048	3,203,299	4,508,995

The exports from the several seaboard ports for the week ending April 1, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	847,458	52,477	147,197	23,533	9,006	2,986
Boston	23,321	37,331	24,476	58,222	.....	.....
Portland	40,966	.....	9,061	.....	.....	456
Norfolk	.....	.....	2,748	.....	.....	.....
Philadel	15,000	79,874	16,372	.....	.....	.....
Baltim're	231,899	170,257	122,923	.....	.....	28,000
N. Orl'ns	305,284	178,244	1,115	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,463,928	518,183	323,892	79,805	9,006	31,452
S'me time 1892	1,768,961	2,473,862	252,103	150,250	180,126	39,449

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 1, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,165,000	373,000	664,000	54,000	129,000
Do afloat	144,000	17,000	.....	20,000	48,000
Albany	.....	8,000	24,000	18,000	3,000
Buffalo	1,929,000	251,000	47,000	32,000	244,000
Do afloat	434,000	51,000	.....	.....	.....
Chicago	16,200,000	5,588,000	2,105,000	439,000	57,000
Do afloat	4,762,000	2,938,000	316,000	.....	.....
Milwaukee	2,000,000	13,000	15,000	131,000	138 000
Do afloat	82,000	.....	.....	.....	.....
Duluth	16,622,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,691,000	1,821,000	106,000	34,000	.....
Do afloat	25,000	132,000	.....	.....	.....
Detroit	1,964,000	49,000	11,000	4,000	115,000
Do afloat	374,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,734,000	1,854,000	81,000	14,000	24,000
Do afloat	166.000	102,000	.....	.....	.....
Cincinnati	15,000	7,000	18,000	.....	63,000
Boston	21,000	108,000	6,000	.....	12,000
Toronto	274,000	.....	51,000	.....	52,000
Montreal	583,000	15,000	573,000	39,000	87,000
Philadelphia	977,000	139,000	147,000	.....	.....
Peoria	154,000	185,000	169,000	17,000	19,000
Indianapolis	143,000	131,000	20,000	2,000	.....
Kansas City	1,283,000	249,000	26,000	11,000	.....
Baltimore	735,000	537,000	114,000	61,000	.....
Minneapolis	11,549,000	166,000	23,000	1,000	63,000
On Mississippi	.....	242,000	19,000	.....	.....
On canal & river	53,000	.....	.....	.....	.....
TOTALS—					
Apr. 1, 1893	77,655,000	15,317,000	4,538,000	895,000	1,116,000
Mar. 25, 1893	78,211,000	15,101,000	4,559,000	954,000	1,173,000
Apr. 2, 1892	41,023,000	11,539,000	3,692,000	1,643,000	919,000
Apr. 4, 1891	22,483,910	2,681,233	2,545,337	455,405	1,275,693
Apr. 5, 1890	26,845,738	21,412,707	4,504,662	1,375,794	1,176,309

—*Burdett's Official Intelligence* for 1893 has come to hand. This is volume eleven of this standard publication, prepared by the Secretary to the share and loan department of the London Stock Exchange. The work is invaluable to those interested in the securities dealt in on the London Exchange. Several new features have been added to the current volume and the interesting tables relating to the national debts of the world have been elaborated.

—Messrs. B. L. Smyth & Co. offer a limited amount of first consolidated mortgage 6 per cent gold bonds of the Security Corporation. The properties of this corporation are leased for a term of 20 years to the National Cordage Co. for a sum sufficient to pay the interest on the entire issue of bonds and a yearly sinking fund. The bonds are offered at a price which will net the investor 6¼ per cent.

—Messrs. Charles Head & Co. will buy or sell New York New Haven & Hartford subscriptions, Chicago Burlington & Quincy stocks and American Bell Telephone rights.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Bl'cker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	285	.....
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k.	195	200	42d & Gr'nd St. F'ry—Stk.	295	300
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	70	75
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	96	.....	2d M., income, 6s....J&J	65	70
Brooklyn City—New Stock	265	270	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn crosst'n 5s, 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938. J&J	103	105	Ninth Ave.	125	130
Central Crosstown—St'k.	100	.....	Second Ave.—Stock	150	.....
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	210	215
Consols. 7s, 1902 ...J&D	118	.....	Third Ave.	210	240
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock	295	.....
			1st mort. 7s, 1893	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	125	127	Williamsburg	155	.....
Jersey City & Hoboken	180	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	140	145	Fulton Municipal	145	147
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	170	.....	Equitable	192	195
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	95	170	Standard pref	85	90
Metropolitan (Brooklyn)	.....	140	Do com	38	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
33 Bank of North America...169¾	13 American Type Founders' Co. common...60½
1 Memb. N. Y. Produce Ex.$640	Bonds.
40 Mercantile Nat. Bank...223	$60,000 Manhattan Athletic Club 2d 6s...$26,200
3 Thurber-Whyl'd Co. com..49	
10 Thurber-Whyl'd Co. pref. 75	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
5 Corn Exchange Bank....231	20 Edison Electric Ill. Co. of Brooklyn (ex-rights)...108¼
5 American Exc. Nat. B'k.158½	10 Brooklyn Academy of Music (with ticket)....209½
67 Central Mining Co. of Mich., $25 each..$6 50 p. sh.	1 Brooklyn Academy of Music...180½
116 Standard Consol. Mining Co....$1 35 p. sh.	165 Second Avenue RR. Co., 151-151⅛
75 N. Y. Fruit Co., $25 each, $1 p. sh	50 Brooklyn Traction Co pf. 80
47 N. Y. Bowery Fire Ins. Co. 71	15 Madison Square Bank...150
5 Celluloid Co...96½	48 Farragut Fire Ins. Co...100½
4 Bank of America...216	50 American Ex Nat. Bank.157
8 Empire City Ins. Co...71	80 M'chanics' & Traders' Bk.178
80 Greenwich Fire Ins. Co., 119¼-120	54 Nat. Broadway Bank....259
25 Third Avenue RR. Co...210	100 Nat. Bank of No. America.170
10 Herring-Hall-Marvin Co. common...80	Bonds.
100 Ninth Nat. Bank...131	$1,000 Norf. & West. RR. 6s debenture, 1894...90½

Banking and Financial.

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BANKERS,

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Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

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SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

Member N. Y. Stock Exchange.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1¾	April 1	——— to ———
Boston & Providence (quar.)	2½	April 1	——— to ———
Central RR. of N. J. (quar.)	1¾	May 1	April 16 to May 5
Cumberland Valley (quar.)	2	April 1	——— to ———
Denver & Rio Gr. pref. (quar.)	1	May 15	April 30 to May 15
European & North American	2½	April 15	——— to ———
Keokuk & Des Moines pref.	$2·40	May 1	April 22 to May 1
Northern N. H. (quar.)	1½	April 1	——— to ———
Providence & Worcester (quar.)	2½	Mar. 31	——— to ———
do do (extra)	4½		
United N. J. RR. & Canal (quar.)	2½	April 10	——— to ———
Utica & Black River (guarant'd)	3½	Mar. 30	——— to ———
Vermont & Massachusetts	3	April 7	——— to ———
Banks.			
Produce Exchange	3	April 15	April 7 to April 15
Miscellaneous.			
American Tobacco pref. (quar.)	2	May 1	April 18 to May 1
do do com. (quar.)	3		
Cent. & So. Amer. Teleg. (quar.)	1¾	April 8	——— to ———
Claflin (H. B.) Co. com. (quar.)	2¼	April 15	April 8 to April 16
do do 1st prf. (quar.)	1½	May 1	
do do 2d prf. (quar.)	1½		
Colorado Fuel & Iron com. (quar.)	1¼	May 15	April 26 to May 15
Mechanical Rubber pref.	4	May 3	April 23 to May 3
do do com.	3½		
Mexican Telegraph (quar.)	2½	April 15	——— to ———
National Cordage pref. (quar.)	2	May 1	April 16 to May 1
do do com. (quar.)	1½		
National Rice Mill pref. (quar.)	2	April 15	April 6 to April 16
Philadelphia Company (quar.)	1¼	April 1	Mch. 21 to April 2
United States Express	2	May 15	April 30 to May 15

WALL STREET, FRIDAY, APRIL 7, 1893—5 P. M.

The Money Market and Financial Situation.—The tone of confidence in regard to financial matters has improved, but the markets have scarcely recovered from their dulness.

In railroad affairs the situation has materially improved by the resignation of Mr. McLeod as President and Receiver of the Phila. & Reading Railroad and Coal & Iron companies and the retirement also of one of the leading "pool" directors from that company. Whatever may have been the immediate cause for these changes, it is universally conceded that the effect is good, and the reorganization of this great anthracite coal corporation will be immensely facilitated. Now with the abrogation of the famous one-sided coal contract with the Finance Company, which has apparently been so damaging to Reading's best interests, the whole atmosphere and environment of the Reading companies will be cleared up, and the way will be open for strong parties to take hold of the property and build it up in the interest of its security holders.

The World's Fair is now a subject of much interest to the railroads, and if their managers only have the sense to maintain reasonably full rates the net profits ought to be considerable. In May the large passenger traffic will begin, but the first report of net earnings on the railroads will not be obtained till near the end of June, and until then we shall hardly have anything definite as to the actual results.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 5 per cent. To-day rates on call were 3 to 5 per cent. Commercial paper is quoted at 5½ to 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £743,000, and the percentage of reserve to liabilities was 44·15 against 43·31 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 375,000 in silver.

The New York City Clearing-House banks in their statement of April 1 showed an increase in the reserve held of $1,376,300 and a surplus over the required reserve of $10,663,075, against $9,243,200 the previous week:

	1893. April 1.	Differen's from Prev. week.	1892. April 2.	1891. April 4.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,910,100
Surplus	70,183,300	.....	66,704,400	63,410,700
Loans and disc'ts	433,524,500	Dec. 943,800	489,725,100	412,893,500
Circulation	5,624,200	Inc. 5,700	5,569,000	3,491,000
Net deposits	439,330,100	Dec. 174,300	528,447,400	415,651,300
Specie	71,622,900	Dec. 800	101,894,500	77,140,100
Legal tenders	48,872,700	Inc. 1,377,100	48,235,300	33,162,700
Reserve held	120,495,600	Inc. 1,376,300	150,129,800	110,302,800
Legal reserve	109,832,525	Dec. 43,575	132,111,850	103,912,825
Surplus reserve	10,663,075	Inc. 1,419,875	18,017,950	6,389,975

Foreign Exchange.—The market for foreign bills has been very narrow and the demand small; otherwise the light supply of bills might have led to higher rates. The report has been "dull but firm" most of the week and to-day firmer. Gold exports for the week amount to $2,000,000, of which $500,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium, selling ⅛ to ¼ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 75c. per $1,000 premium.

Posted rates of leading bankers are as follows:

April 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85½@4 85⅝	.....
Documentary commercial	4 85 @4 85¼	.....
Paris bankers (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40 1/16@40 3/8	40 1/4@40 5/16
Frankfort or Bremen (reichmarks) b'nkers	95 @95⅜	95½@95⅝

United States Bonds.—Quotations are as follows:

	Interest Periods	April 1.	April 3.	April 4.	April 5.	April 6.	April 7.
2s, ...reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907... .....reg.	Q.-Jan.	*113	*113	*113	*113	*113	*113
4s, 1907.....coup.	Q.-Jan.	*x113	113¼	*113	*113	*113	*113
6s, cur'cy, '95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '99....reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in April by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ .....
April 3	900,000	340,000	$0·8355 @ $0·8360
" 5	1,176,700	350,000	$0·8320 @ $0·8325
" 7	496,000	411,000	$0·8305 @ $0·8320
*Local purchases	.....	.....	..... @ .....
Total in month to date	2,572,700	1,101,000	$0·8305 @ $0·8360

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds include $17,000 Ala. Class "A" at 102½@103¼; $2,000 do Class "B" at 106; $1,000 N. Car. con. 4s at 100; $51,000 Tenn. settlt. 3s at 76⅜@75¾. There were also some irregular sales of small lots.

Railroad bonds have shown a little more activity, both in the special favorites and in the general list. The Reading bonds have been stronger for the general mortgage 4s and the 1st pref. incomes, which have been the most in demand among the Reading securities. The Atchison bonds, including Colorado Midland 4s, are meeting with a good inquiry at higher prices, which is presumably due to the favorable exhibit of earnings, the Atchison having so extended a system and such a varied traffic that dulness in one quarter does not affect the company's whole business. The Chesapeake & Ohio bonds are in good demand, and it is reported that a block of the 4½s has just been sold in London. The Mobile & Ohio general 4s are active and stronger since the Alabama decision in favor of the old management. The Northern Pacific consol. 5s close at 71¾ and the Chic. & North. Pacific 5s at 76⅞ with some expectation of a plan for funding the N. P. floating debt to be arranged before the directors' meeting on the 20th. Among the lower-priced gold mortgage 6s of prominent companies are the consol. 6s of Louisv. N. Alb. & Chic. at 103 and Tenn. Coal & Iron 6s at 90. St. Louis Southwestern 4s incomes and stock are all stronger on the large earnings. The Erie 2d consols. are rather easier at 97⅜, with a coupon of 3 per cent to come off this price June 1. Default was made April 1 on the Richmond & Danville consol. 5s, making a full year's interest now in arrears, and giving bondholders the right to begin foreclosure proceedings. Bonds are generally selling at low prices now as compared with their former range, and with due care in selecting the security, it seems possible to make satisfactory purchases.

Railroad and Miscellaneous Stocks.—The tone in th e stock market has become healthier and the movements at the Exchange are less irregular. While specialties still take a good part of the active business, there is more done in the old railroad stocks that have greater stability about them than the average "industrials." The grangers—Rock Island, St. Paul, Northwest, Burlington, &c.,—have all shown a good business, and usually at higher prices. There is confidence in the Chicago roads, owing to the approaching Exposition traffic and to the generally conservative management which has characterized most of these properties in late years. N. Y. & New England has been strong without known reason; the coalers are firm and Reading closes at 24½; Lake Shore advanced on reported buying for some of the Vanderbilts; Manhattan Elevated fell off sharply on the talk of a new proposal to be made for an underground road; Chesapeake & Ohio has been active and stronger under a good demand, based on the earnings and the confidence in the parties controlling it. The Industrials as a class have recovered much of their prominence and are generally higher, but their movements up and down are so influenced by inside buying or selling and by current speculative manipulation that it is impossible to give satisfactory reasons for their fluctuations. National Cordage sold up to 69 on large dealings; Chicago Gas at 93; Distilling & Cattle Feeding sold down to 30⅝ and closes at 31⅜; Sugar rose to 107¼; Lead to 44⅜; Am. Tobacco closes at 100.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 7, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5.	Thursday, April 6.	Friday, April 7.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
34¼ 35	35 35⅛	34⅝ 34⅞	34⅜ 35⅝	35⅛ 35⅝	35⅛ 35⅜	Atchison Top. & Santa Fe	49,164	30⅞ Mar. 16	36⅛ Jan. 16
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	....	Atlantic & Pacific	.....	3 Feb. 21	4⅝ Jan. 3
*88 89	*89 90⅜	....	90 90	90⅛ 90⅛	90⅞ 90⅞	Baltimore & Ohio	700	87 Mar 21	97⅞ Jan. 24
*83¼ 84¼	83¼ 83¼	*84 85	*83¾ 84¼	85 85	84¼ 84¼	Canadian Pacific	205	82½ Mar. 16	90¼ Jan. 16
55½ 55½	55⅛ 55½	55⅜ 55½	55⅝ 57	56¾ 57⅝	56⅝ 57⅝	Canada Southern	6,120	52¼ Mar. 21	58¾ Jan. 16
120 122	121½ 122	121⅛ 121½	121½ 122	122 122	*121 122	Central of New Jersey	1,751	114¼ Mar. 16	132⅜ Jan. 21
24¾ 24⅞	24⅜ 24⅞	24¼ 24⅜	24½ 25¼	25 26	25⅛ 25⅜	Chesapeake & O., vot. tr. cert.	39,633	22½ Jan. 3	26 Apr. 6
142½ 142½	*140 144	*140 144	*142 144	*142 145	*143 145	Chicago & Alton	10	140 Jan. 17	145½ Feb. 1
96⅝ 97⅝	96⅝ 97½	96¼ 97	95¾ 98	96¾ 98	96⅝ 97⅜	Chicago Burlington & Quincy	57,063	91⅛ Mar. 16	103⅞ Jan. 21
*66 68	66¼ 66¼	*66 67	*66 68	*67 68	*67 68	Chicago & Eastern Illinois	10	65⅛ Mar. 10	72¼ Jan. 25
						Do pref.	1,135	98½ Mar. 18	105 Jan. 23
101¼ 101¼	100½ 101	100½ 100½	101½ 102	102½ 103½	102 102¼	Chicago Milwaukee & St. Paul	105,240	74½ Mar 16	83¼ Jan. 23
77⅜ 77⅜	77¼ 77⅜	76⅜ 77⅜	76⅞ 78⅝	78⅛ 79	78¼ 79	Do pref.	651	x120¼ Mar 24	126 Jan. 23
121½ 122	122½ 122½	*121 122½	122⅜ 122⅜	122½ 122½	122⅝ 122⅝	Chicago & Northwestern	20,001	109⅜ Mar. 16	116⅜ Feb. 1
113⅜ 113½	113⅛ 113½	112⅞ 113¼	112⅝ 114⅜	114¼ 115¼	114¼ 114⅞	Do pref.	90	139 Mar. 13	146 Jan. 20
141 143	*141 142	142 144	145 145	*142 144	145 145	Chicago Rock Island & Pacific	35,770	80⅝ Mar. 16	89⅜ Jan. 23
83¾ 84	83½ 84	83¼ 83⅝	83⅜ 85	84⅝ 86	85 85⅜	Chicago St. Paul Minn. & Om.	33,860	47½ Jan. 3	58⅝ Feb. 9
55 55¼	53¼ 55	52⅜ 54⅛	53½ 55¼	54 54⅜	53¾ 54⅛	Do pref.	310	117 Jan. 4	121 Feb. 3
118½ 120	*118½ 120	119 119	*118½ 121	119¼ 119¼	120 120	Cleve. Cincin. Chic. & St. L.	12,641	46⅝ Mar. 9	60½ Jan. 23
50 50	50⅝ 52½	51⅛ 52	51½ 53½	52½ 53¼	52¼ 52⅜	Do pref.	243	91½ Apr. 6	98¾ Jan. 30
....	....	....	....	91½ 91½	91½ 91¼	Columbus Hocking Val. & Tol.	745	25 Mar. 15	32½ Jan. 19
*28 29½	28½ 28¾	28¼ 28¼	28½ 28⅞	*28¾ 28¾	28 28	Do pref.	.....	69 Feb. 20	73¾ Jan. 17
*69½ 73½	*69½ 73½	*69½ 73½	*69½ 73½	*69½ 73½	*69½ 73½	Delaware & Hudson	5,434	124 Feb. 24	133 Apr. 6
130⅜ 132	131⅝ 132½	130 131	131 132¾	131¾ 133	131¾ 132	Delaware Lackawanna & West	32,341	137½ Mar. 16	158½ Jan. 27
146¾ 147¾	146⅝ 148¼	146¼ 147½	x144⅝ 146½	145⅛ 146	144¾ 145½	Denver & Rio Grande	625	15 Mar. 6	18⅜ Jan. 21
17 17	16½ 17	16⅞ 16⅞	16 16	17⅛ 17⅛	....	Do pref.	8,875	51 Mar. 16	57¼ Jan. 23
55½ 55½	55⅞ 56⅛	55¼ 56	55 56	56 56½	56⅛ 56⅝	East Tennessee Va. & Ga.	380	3⅜ Jan. 4	5⅞ Feb. 4
*4 4¾	*4 4¾	4 4	*3½ 4	*3¾ 4¼	3¼ 3½	Do 1st pref.	125	26½ Feb. 15	35¾ Feb. 3
*29 34	27 27	*27 33	*25 33	*25 33	*25 33	Do 2d pref.	.....	6 Jan. 4	11¾ Feb. 3
*9 10	*9 10	*9 10	*8½ 10	*9 10	*9 10	Evansville & Terre Haute	110	144 Feb. 14	152 Jan. 12
*148 150	149 149	*148½ 149	*148 149	*148 150	149½ 149½	Great Northern, pref.	200	132½ Jan. 27	142½ Feb. 7
140 140	*138 142	*138 142	*138 142	*138 142	*138 142	Illinois Centra	2,625	97¾ Mar. 16	104 Jan. 25
102 102	*101 102	101½ 101¾	102 102¾	102½ 103½	*102½ 103½	Iowa Central	300	8 Feb. 20	11 Jan. 25
8½ 8⅝	*8⅝ 9	8⅞ 8⅞	*8¼ 9	8½ 8½	*8½ 9	Do pref.	550	28 Mar. 20	37 Jan. 16
*30 32	31½ 31½	*30 32	*31 32	31⅝ 31⅝	31½ 31½	Lake Erie & Western	2,658	21 Mar. 16	25⅜ Jan. 14
*22½ 23	22½ 22⅞	*22 22½	22 23¼	23 23⅞	23¼ 23¼	Do pref.	3,967	75 Mar. 16	82 Jan. 18
78¾ 78¾	*77¾ 79	79 79	78½ 80	80½ 80⅜	80 80	Lake Shore & Mich. Southern	22,518	124½ Mar 15	132½ Apr. 7
129 129	129 129	128 128½	128⅞ 131¼	131 132	131 132½	Long Island	1,000	105¼ Jan. 3	118½ Jan. 21
*108½ 110	*108½ 110	*108½ 110	110 110	110¼ 110½	*110 111	Louisville & Nashville	18,217	71⅜ Jan. 5	77⅜ Jan. 21
74⅜ 75¼	74⅞ 75½	74⅛ 74⅞	74⅛ 76	75⅛ 75⅞	74⅞ 75¼	Louisv. New Alb. & Chicago.	2,200	21 Mar. 6	27 Jan. 14
23½ 24	24 24	*23 24	23½ 23⅝	22½ 23½	*22½ 23½	Louisville St. Louis & Texas	.....	20¾ Feb. 27	27⅝ Jan. 16
* 21	* 21	* 21	* 21	* 21	* 21	Manhattan Elevated, consol.	18,075	153 Jan. 5	174⅜ Jan. 13
167¾ 169	159 166	160½ 164	162¼ 165½	164 167	164½ 166	Michigan Central	3,247	103¾ Mar. 21	108 Apr. 6
105 105	106 106	*104 107	105 107½	107¼ 108	*106½ 107¼	Minneapolis & St. Louis	150	14 Mar. 16	19¼ Jan. 14
*15 16	*15	*15 16½	15 15	15⅜ 15⅜	15¼ 15¼	Do pref.	110	43 Mar. 16	49 Jan. 16
*43½ 46	*43½ 46½	*43½ 46	45 45	*43½ 45½	*43½ 45¼	Missouri Kansas & Texas	2,050	13⅜ Mar. 22	16 Jan. 25
13¾ 14¼	14¼ 14⅜	14 14¼	14⅛ 14⅜	14⅜ 14⅜	14⅜ 14⅜	Do pref.	9,030	22¾ Mar. 16	28⅜ Jan. 16
25 25	25¾ 26⅞	26 26½	25⅞ 26¼	26½ 27⅛	26⅜ 26¾	Missouri Pacific	72,235	48 Mar. 15	60 Jan. 21
51⅜ 51¾	51¼ 51⅝	49⅜ 51¼	49½ 52¼	52 52½	52⅛ 53⅜	Mobile & Ohio	2,100	24 Apr. 5	35⅞ Jan. 5
32½ 32½	*31 32	33 33¼	24 28½	25 26½	27 29	Nashv. Chattanooga & St. Louis	23	85 Mar. 20	89⅜ Feb. 1
....	*88 89	*88 89	*88 89	*88 89	89⅛ 89¼	New York Central & Hudson	4,468	103½ Mar. 16	111½ Jan. 25
107½ 107½	107 107⅛	107⅝ 107⅝	107 108	108⅛ 108½	108⅜ 109	New York Chic. & St. Louis	2,950	16⅜ Mar. 16	20 Jan. 17
*18 19	19 19¾	19 19	19½ 19¾	19⅛ 19⅜	19¼ 19½	Do 1st pref.	1,242	68 Feb. 23	78 Jan. 23
*69 74	73½ 74⅞	73½ 73½	*73 75	74⅜ 76	*73½ 76	Do 2d pref.	2,042	33½ Feb 24	41 Apr. 5
36⅜ 36⅜	36⅜ 39	*37 38	38¼ 41	39½ 39¾	40 41	New York Lake Erie & West'n	29,070	19 Mar. 20	26⅝ Jan. 25
21⅞ 22¼	21¾ 22⅜	21 21¾	21 22	21½ 22⅛	21½ 22	Do pref.	1,050	43¼ Mar. 23	58 Jan. 24
48 48⅞	48⅝ 48⅝	47 48¼	49 49	48¾ 48¾	48 48	New York & New England	127,041	21 Mar. 16	52½ Jan. 17
29¼ 30⅜	30½ 33	31 32⅝	31¼ 33¼	33 33⅜	31⅜ 34⅛	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
*210 225	*215 220	*215 230	*215 230	....	*215 230	New York & Northern, pref.	741	22¾ Mar. 14	38 Jan. 24
*23½ 25	25 25	24 24	*20 24	24 24	24⅛ 24⅜	New York Ontario & Western	7,070	16½ Mar. 16	19⅜ Jan. 20
17⅝ 17⅞	17¾ 17¾	17⅝ 18	17⅝ 17⅞	17¾ 18⅛	17⅞ 17⅞	New York Susquehan. & West.	3,596	15¾ Feb. 24	21⅜ Jan. 23
18¾ 18¾	18¾ 19	18¾ 19	19 19	19 19	19⅜ 19⅜	Do pref.	2,150	64 Feb. 24	73⅜ Jan. 23
72 72	72 72	72 72½	*71½ 72	72 72¼	71 71½	Norfolk & Western	.....	7 Mar. 8	9¾ Jan. 10
....	....	....	....	....	....	Do pref.	300	31⅜ Mar. 17	39¼ Jan. 23
*32¾ 34	*32¾	32¾ 32¾	32¼ 32¼	32½ 32½	....	Northern Pacific	1,070	14⅜ Feb. 20	18½ Feb. 14
17¼ 17¼	17⅛ 17⅛	17¼ 17⅛	*16⅜ 17⅛	17¼ 17⅛	17 17	Do pref.	20,095	36¼ Feb. 25	50⅜ Feb. 6
43⅜ 43⅜	43⅜ 44⅜	43 43¼	43⅛ 43⅞	43½ 44¼	43⅝ 43⅞	Ohio & Mississippi	100	21 Apr. 6	25 Feb. 1
*21 22	*21 22	*21 22	*20½ 21¼	21 21	*20½ 21½	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*42 45	*44½	*44½	*42 46½	*42 48	*43 46½	Oregon R'y & Navigation Co.	110	72½ Mar. 17	84½ Jan. 23
74 74	*74 79	*76 80	77 77	*77 79	*77 80	Oregon Sh. Line & Utah North	.....	18 Mar. 15	25 Jan. 16
....	*20½ 22	*19 21	....	*19½ 21	*20 21	Peoria Decatur & Evansville	2,590	12¼ Apr. 4	18½ Jan. 21
14½ 14⅝	14 14	12⅜ 13	13 14	14½ 14½	14⅛ 14⅛	Philadelphia & Reading	128,791	22⅜ Mar. 9	53⅜ Jan. 25
23⅝ 24⅛	23¾ 24⅛	23⅛ 24	23⅞ 25	24¼ 25⅛	23⅞ 24⅝	Pittsburg Cinn. Chic. & St. L.	263	17½ Mar. 11	21½ Jan. 24
*18 20½	*19 20½	*19 20½	20 20	20½ 20½	*20 21	Do pref.	.....	55 Feb. 24	62 Jan. 24
*56 58	*57 58½	*57 59	*57 59½	*58 59	*58 61½	Richmond & West Point Ter'l	17,075	7 Jan. 4	12 Feb. 3
9½ 9⅝	9½ 9¾	9¼ 9⅝	9¼ 9½	9⅛ 9⅜	9¼ 9½	Do pref.	400	30 Jan. 7	43 Feb. 6
....	*..... 39	37 37½	36⅞ 36⅞	37 37	*..... 37	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	*22½ 24	....	....	....	Do pref.	10	60 Mar. 17	62½ Jan. 28
59¾ 59¾	....	*60 62	....	....	....	St. Louis Southwestern	355	5¾ Jan. 4	7¾ Jan. 18
*6¾ 7½	7 7	7¼ 7¼	*7⅛ 7½	7¼ 7⅜	7⅝ 7⅝	Do pref.	2,265	11⅞ Mar. 18	15 Jan. 18
13½ 13½	13⅝ 13¾	13⅜ 14½	14½ 14⅞	14⅜ 14⅜	14⅜ 14⅝	St. Paul & Duluth	700	41½ Jan. 11	47¾ Jan. 18
*42 44	43 43	*42 44	44 44	45 45	45¼ 45¼	Do pref.	387	104 Mar. 1	108 Jan. 30
105 105	*104 106	106 106	*104 106	104 104	105 105	St. Paul Minn. & Manitoba	220	111 Jan. 14	116⅜ Feb. 14
*114⅞ 116	*114⅞ 116	115 115½	114⅜ 114¾	115 115	*114¾ 116	Southern Pacific Co.	2,825	31 Feb. 24	35¼ Jan. 16
33 33	32½ 33	32⅛ 32¼	32¼ 32⅝	32¼ 32⅝	32¼ 32½	Texas & Pacific	1,250	8⅞ Mar. 14	11 Jan. 19
9½ 9½	9½ 9⅝	9⅜ 9⅜	9¼ 9⅜	9½ 9½	9¼ 9¼	Toledo Ann Arbor & N. Mich.	6,235	36¾ Mar. 7	40½ Jan. 31
38½ 39¼	39¼ 39½	39 39⅛	38¾ 39⅛	39 39⅞	39½ 40	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Do pref.	...	78 Mar. 21	85 Jan. 7
*77 85	*77 85	*77 85	*77 85	*77 85	*77 85	Union Pacific	12,421	35 Mar. 16	42⅝ Jan. 27
38½ 38¼	38 38½	37½ 37⅞	37⅜ 38⅝	37⅝ 38⅞	37⅞ 38¼	Union Pacific Denver & Gulf	2,100	13½ Mar. 15	18½ Jan. 16
15½ 16¼	15¾ 16	*15 16	15¾ 15⅞	16 16	*15¼ 16	Wabash	1,650	10 Mar. 17	12¾ Feb. 9
*10¾ 11¼	11¼ 11½	*11 11⅜	11¼ 11½	11 11⅜	10¾ 10¾	Do pref.	8,970	20¾ Mar. 16	26¼ Feb. 7
22⅞ 23⅛	22⅞ 23⅛	22⅝ 23	22¼ 23	23 23⅜	22⅞ 23⅛	Wheeling & Lake Erie	810	15⅜ Mar. 10	23¾ Jan. 17
18⅜ 18⅜	17⅛ 18½	17⅞ 18	18 18	*18 19⅜	*18 19⅜	Do pref.	285	57 Mar. 15	67¼ Jan. 17
58 58	58 58⅛	58 58	*57⅜ 58	*57⅜ 58	*57¼ 58	Wisconsin Central Co.	.....	12 Feb. 27	15¾ Jan. 23
*12¼ 14	*12½ 14½	*12 14	*12¼ 13¼	*12	*12¼ 14	**Miscellaneous Stocks.**			
49¾ 50⅛	47⅞ 49¾	48½ 49½	49¼ 49¾	49 49⅞	48⅞ 49	American Cotton Oil Co.	26,950	42⅛ Jan. 5	51¼ Mar. 3
82¾ 82¾	81⅜ 82	82 82¼	82⅜ 82¾	82½ 82⅝	82 82	Do pref	2,030	79 Mar. 10	84 Feb. 14
106¼ 107¾	105⅜ 107½	108¼ 107⅛	104⅞ 107	105½ 107	105⅜ 106⅜	Am. Sugar Ref. Co	184,714	x92½ Mar. 15	134¾ Feb. 6
99¾ 99¾	100¼ 100¼	100 100	99½ 99¾	99¾ 100	99¾ 100	Do pref.	1,169	x94 Mar. 15	104½ Jan. 19
101 101	100 100	100 100	100 100	99¾ 100	100 100	American Tobacco Co	1,475	90 Mar. 10	121 Jan. 3
*103½ 105	*102½ 104½	104¼ 104¼	104 104	104 104	103⅞ 103⅞	Do pref.	240	103 Mar. 9	110¼ Jan. 3
89⅜ 90¼	89¾ 93	91⅝ 92½	91¼ 92⅜	92⅛ 92⅜	91¾ 92¼	Chicago Gas Co., trust rec'ts	72,012	x84⅝ Mar. 16	94½ Jan. 21
21½ 21⅞	22 22	*..... 22½	21⅞ 22	21½ 21½	*21 21⅜	Colorado Coal & Iron Devel.	1,000	18½ Jan. 6	25⅜ Feb. 7
68 68	*67½ 68	68 68¼	68¼ 68¾	68¾ 69	68¾ 69	Colorado Fuel & Iron	3,759	57¼ Jan. 6	72 Feb. 14
130½ 132	130½ 131½	129¼ 130	129 130	130 131½	*130 131½	Consolidated Gas Co.	2,727	120 Mar. 18	144 Jan. 20
30⅝ 32½	30⅞ 33⅛	32 33	31¾ 32⅞	32 32⅞	30¾ 32¼	Distilling & Cattle Feed'g Co.	83,561	30 Mar. 30	66⅜ Jan. 3
106¾ 108¼	107½ 108¾	107 107⅞	105½ 107½	106¾ 108	106⅜ 106⅝	General Electric Co	11,192	98 Mar. 11	114¼ Jan. 16
65 67¾	67¼ 69	67⅛ 68¼	66⅝ 67⅞	67⅛ 68⅜	67¼ 68⅝	National Cordage Co., new	118,986	57 Feb 24	¶147 Feb. 10
108¾ 109	109¼ 109¾	109½ 110¼	109½ 110¼	110 110⅜	*109 110	Do pref.	4,000	105¼ Mar. 1	118½ Jan. 20
42 43¾	43¾ 43⅜	43 43¼	42⅜ 44	42¾ 43½	‖41½ 43	National Lead Co.	29,279	35 Mar 9	52⅛ Jan. 21
85½ 86¼	86¼ 86½	86¼ 86¼	86⅞ 86⅞	87 87¾	*87 88	Do pref.	1,060	78½ Mar. 13	96 Jan. 20
11½ 11⅝	11⅜ 11⅝	11¼ 11⅜	11¼ 11½	11¼ 11½	11¼ 11⅜	North American Co.	6,754	8¾ Mar. 16	11⅞ Mar. 24
*18 22	*18 23	*18 22	*18 22	*18 23	*18 22	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
25 25	25¾ 25¾	25¾ 25¾	25 25¾	*25 27	24½ 24½	Pacific Mail	1,570	22½ Mar. 16	27½ Jan. 3
68½ 69	67⅞ 70	69 70½	69½ 69½	69¾ 69¾	*69	Pipe Line Certificates §	122,000	52½ Jan. 18	70½ Apr. 4
197⅞ 198⅜	*196 198	198 198	198 198	*196½ 198¼	197⅞ 197⅞	Pullman Palace Car Co.	550	190½ Mar. 16	199¾ Jan. 17
*83¼ 83⅝	....	*83¼ 83¾	*83 84	*82¾ 83½	82⅞ 82⅞	Silver Bullion Certificates	20,000	82½ Mar. 21	84½ Jan. 18
27 27½	27 27½	25⅞ 26¾	25½ 27	26 26½	26½ 27	Tennessee Coal & Iron	12,055	25 Mar. 17	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
51½ 53¼	53⅞ 55¼	55½ 59	57¼ 58¾	56⅝ 58	55¼ 56½	United States Rubber Co.	8,392	42 Mar. 15	59 Apr. 4
84½ 94⅜	94½ 94⅞	94 94½	94⅝ 95⅞	95⅝ 96⅜	95½ 96	Western Union Telegraph	28,250	92½ Mar. 16	101 Jan. 20

' These are bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old certificates. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Apr. 7. Bid.	Apr. 7. Ask.	Range (sales) in 1893. Lowest.	Range (sales) in 1893. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	165	167	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.....100	138	.....	....	....
Boston & N. Y. Air Line pref..100	98	100	100⅛ Feb.	102½ Jan.
Brooklyn Elevated ¶.....100	35	38	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	35	.....	32½ Mar.	37 Jan.
Preferred.....100	80	83	80 Mar.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	58	.....	58 Apr.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	27	27¾	26¾ Apr.	29¾ Jan.
Cleveland & Pittsburg.....50	‡154	.....	154 Apr.	157½ Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	7½	8¾	7⅛ Mar.	9¾ Jan.
Preferred.....100	20	30	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶.100	9½	11½	10 Mar.	14¼ Jan.
Preferred ¶.....100	25	27	24 Mar.	32 Jan.
Flint & Pere Marquette.....100	‡ 18	.....	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	5	7	....	....
Gr. Bay Win. & St. P. tr. rec....100	11¼	12	10½ Mar.	14¾ Jan.
Preferred trust rects.....100	.....	.....	21 Mar.	29⅞ Jan.
Houston & Texas Central.....100	4	6½	5½ Jan.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	‡ 13	13½	13 Apr.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	16 Mar	16 Mar.
Louisv. Evansv. & St. L. Cons.100	.....	.....	23 Feb.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	100	110	100 Mar.	100 Mar.
Preferred.....50	108	112	....	....
Mexican National.....100	2½	5	....	....
Morris & Essex.....50	.....	.....	150 Mar.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	‡ 59	.....	59 Apr.	60 Feb.
Peoria & Eastern.....100	7	10	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	152	.....	151½ Apr.	156 Feb.
Pitts. & Western pf.....50	40	.....	32½ Mar.	4 Apr.
Rensselaer & Saratoga.....100	170	180	173 Jan	179 Feb.
Rome Wat. & Ogdensburgh....100	110½	111	110½ Mar.	112½ Jan.
St. Louis Alton & Ter. Haute...100	32	35	31 Mar.	35 Jan.
St. Louis Alton & T. H. pref...100	150	.....	150⅛ Mar.	150⅛ Mar.
Toledo Peoria & Western.....100	10	25	....	....
Toledo St. L. & Kansas City ¶.....100	.....	.....	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	155	160	152½ Jan.	160 Jan.
American Bank Note Co ¶.....100	.....	.....	....	....
American Express.....100	‡118½	.....	116½ Mar.	120¼ Feb.
Amer. Telegraph & Cable.....100	88½	90	86 Jan.	92 Feb.
Brunswick Company.....100	8	9	8½ Mar.	8½ Mar.
Chic. Junc Ry. & Stock Yards.100	.....	.....	99½ Feb.	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	‡108⅜	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	104	109	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	....	.....	15½ Mar.	29⅜ Jan.
Commercial Cable.....100	145	170	180 Feb	185 Mar.
Consol. Coal of Maryland.....100	28	32	29 Mar.	31 Jan.
Edison Electric Illuminating...100	126	128¼	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	21	22	20⅛ Mar.	26 Jan.
Preferred.....100	‡71	.....	69 Mar.	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶.....100	25	26	25 Jan.	25 Jan.
Maryland Coal.....100	‡26½	.....	22 Mar.	27⅜ Jan.
Michigan-Peninsular Car Co....100	.....	.....	98 Apr.	106½ Jan.
Preferred.....100	97	98	97 Mar.	100⅞ Jan.
Minnesota Iron.....100	.....	65	64 Mar	69½ Jan.
National Linseed Oil Co.....100	36	37	33⅝ Mar.	41 Jan.
National Starch Mfg. Co.....100	25	20	20½ Feb.	34⅜ Jan.
New Central Coal.....100	9	10	9½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	16	18	14 Jan.	16½ Apr.
Pennsylvania Coal.....50	290	.....	300 Mar.	300 Mar.
P. Lorillard Co pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	.....	80	82 Feb.	83½ Feb.
Quicksilver Mining.....100	2½	3½	2 Mar.	3½ Feb.
Preferred.....100	11	17	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	12 Mar.	13½ Feb.
U. S. Express.....100	63½	66	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	‡98½	.....	93 Mar.	99 Jan.
Wells, Fargo Express.....100	146	150	140 Jan.	149½ Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL 7.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5.....1906	102½	103½	New York—6s, loan.....1893	100	.....	S.C. (cont.)—Brown consol. 6s.1893	97	.....
Class B, 5s.....1906	106	107	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	95	.....	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	101½	104
Arkansas—6s, fund, Hol. 1899-1900	3	8	Chatham RR.....1913	2½	5	5s.....1913	101	104
6s, Non-Holford	160	190	Special tax, Class I.....1913	3	5	3s.....1913	75¾	76
7s, Arkansas Central RR.....1913	3	8	Consolidated 4s.....1910	99	102	Virginia—6s, old.....1913	.....	.....
Louisiana—7s, cons.....1914	108	.....	6s.....1919	122½	125	6s, consolidated bonds.....1913	.....	.....
Stamped 4s.....1914	94½	97	Rhode Island—6s, con..1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	101	.....	South Carolina—6s, non-fund.1888	2½	3¾	6s, deferred t'st rec'ts stamped.	5	7

New York City Bank Statement for the week ending April 1, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,630,0	1,770,0	830,0	10,380,0
Manhattan Co.	2,050,0	1,795,2	12,419,0	1,324,0	1,832,0	11,700,0
Merchants'.	2,000,0	986,6	7,033,1	804,7	1,037,3	6,733,3
Mechanics'.	2,000,0	2,451,5	7,986,0	731,0	901,0	6,115,0
America.	3,000,0	2,202,5	14,486,4	1,386,5	4,374,7	16,108,8
Phenix.	1,000,0	458,3	4,123,0	543,0	458,0	3,671,0
City.	1,000,0	2,754,5	16,650,1	6,184,4	2,493,0	18,486,1
Tradesmen's.	750,0	204,6	2,747,8	282,0	275,8	2,856,0
Chemical.	300,0	7,118,8	23,322,7	4,001,2	2,784,5	22,614,5
Merchants' Exch'ge	600,0	172,8	3,673,4	437,8	750,9	4,274,8
Gallatin National.	1,000,0	1,605,4	5,445,3	698,9	770,8	4,760,1
Butchers' & Drov'rs'	300,0	309,4	1,905,	284,9	147,4	1,923,5
Mechanics' & Trad's	400,0	434,3	2,700,0	180,0	290,0	2,600,0
Greenwich.	200,0	171,3	1,192,2	189,8	165,8	1,187,2
Leather Manufac'rs	600,0	580,	3,670,9	454,4	346,9	3,147,1
Seventh National.	300,0	115,8	1,648,1	251,9	180,0	1,811,6
State of New York.	1,200,0	530,2	3,481,1	47,2	44,0	2,560,5
American Exch'ge.	5,000,0	2,312,6	15,266,0	1,4 5,0	1,829,0	14,643,0
Commerce.	5,000,0	3,550,6	17,070,9	2,154,0	1,976,1	11,999,6
Broadway.	1,000,0	1,575,2	5,5-8,9	1,001,7	325,7	4,796,0
Mercantile.	1,000,0	1,087,7	8,454,0	954,9	854,1	8,296,5
Pacific.	422,7	463,7	2,892,5	163,1	679,1	3,170,2
Republic.	1,500,0	913,6	10,454,3	1,582,1	1,442,1	11,530,0
Chatham.	450,0	919,7	6,063,4	841,5	796,1	6,274,8
People's.	200,0	331,9	2,2-6,5	148,2	241,	2,606,6
North America.	700,0	617,6	5,324,8	456,8	807,5	5,127,2
Hanover.	1,000,0	1,837,0	14,269,5	4,037,6	1,44 ,3	16,344,5
Irving.	500,0	333,6	2,828,0	344,3	294,4	2,681,0
Citizens'.	600,0	483,2	2,949,4	358,6	183,0	2,8 6,8
Nassau.	500,0	282,1	2,811,	334,5	316,2	2,128,3
Market & Fulton.	750,0	808,3	4,011,3	492,3	575,5	4,189,5
St. Nicholas.	500,0	145,8	2,310,4	186,3	334,2	2,402,5
Shoe & Leather.	500,0	264,9	2,877,0	373,0	441,0	3,140,0
Corn Exchange.	1,000,0	1,232,2	7,811,5	983,1	435,0	6,405,9
Continental.	1,000,0	257,8	3,903,6	831,0	266,8	4,375,7
Oriental.	300,0	422,8	2,100,0	181,5	2e4,0	2,050,0
Importers' & Trad's	1,500,0	5,721,3	21,286,0	4,183,0	2,184,0	21,694,0
Park.	2,000,0	3,045,7	24,443,8	5,698,1	2,503,2	28,271,1
East River.	250,0	143,0	1,227,0	141,6	136,6	1,663,1
Fourth National.	3,200,0	1,918,4	16,616,7	4,273,1	635,4	16,488,6
Central National.	2,000,0	572,2	7,997,0	934,0	625,0	8,108,0
Second National.	300,0	507,0	4,987,0	902,0	575,0	5,816,0
Ninth National.	750,0	217,7	3,420,3	434,1	599,4	3,770,4
First National.	500,0	7,194,7	22,758,0	2,459,	1,277,4	19,434,8
Third National.	1,000,0	108,9	4,88-,5	1,040,7	420,4	5,210,0
N.Y. Nat. Exchange	300,0	161,2	1,505,9	85,8	245,9	1,894,1
Bowery.	250,0	525,2	3,104,0	486,0	266,0	3,214,0
New York County.	200,0	556,4	3,0-3,4	705,6	89,0	3,140,7
German-American.	750,0	293,8	2,755,2	308,0	344,7	2,5-4,9
Chase National.	500,0	1,153,3	12,028,1	3,165,2	375,1	13,545,8
Fifth Avenue.	100,0	957,3	5,767,2	1,205,3	378,7	6,-80,3
German Exchange.	200,0	624,0	2,994,8	180,2	482,6	3,182,5
Germania.	200,0	563,6	2,7-1,0	238,5	543,7	3,319,7
United States.	500,0	537,0	7,124,2	1,251,9	401,2	7,948,6
Lincoln.	300,0	423,7	5,059,4	806,8	923,2	6,047,8
Garfield.	200,0	462,6	4,461,8	972,9	416,5	5,329,6
Fifth National.	200,0	306,6	1,892,7	417,5	160,3	2,103,7
Bank of the Metrop	300,0	784,5	5,022,8	764,7	576,4	5,690,4
West Side.	200,0	278,5	2,4-2,0	407,0	225,0	2,558,0
Seaboard.	500,0	216,1	4,592,0	658,0	588,0	5,173,0
Sixth National.	200,0	339,2	1,710,0	231,0	152,0	1,560,0
Western National.	2,100,0	267,5	10,437,3	2,084,9	635,5	10,738,1
First Nat., Brklyn.	300,0	825,0	4,880,0	891,0	186,0	4,662,0
Southern National.	1,000,0	160,5	2,857,5	213,5	436 5	2,599,5
Total.	80,422,7	70,183,3	433,524,5	71,622,9	15,872,7	439,330,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 4	129,614,3	452,917,4	72,353,5	49,650,7	462,004,	5,640,4	800,316,6
" 11	12-,814,	454,7 5,5	72,450,1	44,095,5	447,20-,3	5,800,7	755,132,5
" 18	129,614,3	45 ,304,0	7 ,139,5	44,389,8	441,931,1	5,634,0	790,750,5
" 25	1-0,606,0	434,-68,4	71,625,7	47,495,6	439,5-4,1	5,818,5	638,882,4
Apl. 1	130,606,0	433,524,5	71,022,9	48,872,7	435,330,1	5,624,4	682,834,7
Boston.*							
Mar. 18	64,642,9	154,670,8	10,612,3	4,404,6	134,198,8	5,706,9	95,287,2
" 25	64,642,9	154,055,8	10,021,8	3,897,8	141,449,5	5,738,0	89,166,1
Apl 1	64,642,9	154,452,5	10,546,6	4,014,4	136,444,0	5,893,4	90,678,1
Phila.*							
Mar. 18	35,793,7	101,289,0	29,413,0		101,911,0	3,-05,6	67,293,1
" 25	35,793,7	101,552,0	29,423,0		101,568,0	3,597,0	63.968,0
Apl. 1	35,793,7	102,304,0	27,753,0		102,054,0	3,60 ,0	54.372,6

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Cahaba Coal Min.—1st g. 7s	.....	People's Gas & C. } 1st g. 6s. Co, Chicago ... } 2d g. 6s.	102½b.
Ch. Jun. & S. Yds.—Col t.g., 5s	100 b.	Pleas. Valley Coal—1st g. 6s.	98½b.
Colorado Fuel—Gen. 6s	.....	Procter & Gamble—1st g. 6s	108 b.
Col. & Hock. Coal & I.—6s, g	.....	Sunday Creek Coal 1st g. 6s.	104 b.
Consol'n Coal—Convert. 6s	*105 b.	Western Union Teleg.—7s	*110 b.
Cons. Gas Co. Chic.—1st gu. 5s	90½a.	Wheel. L. E. & P. Coal 1st g. 5s	80 a.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	**Unlisted Bonds.**	
East River Gas 1st g. 5s	* 93 b.	Ala. & Vicks.—Consol. 5s, g.	87½b.
Edison Elec. Ill. Co.—1st 5s	123 a.	Vicks. & Merid 1st 6s	100 b.
Equitable G. & F.—1st 6s	99 b.	Atlanta & Charl.—1st 7s	*115 b.
Henderson Bridge—1st g. 6s	.....	Comstock Tunnel—Inc. 4s	12½b
Hoboken Land & Imp.—g. 5s	.....	Georgia Pacific—1st 6s g	100 b.
Mich.-Penin. Car 1st 5s, g	100 a.	2d mort. income	.....
Mutual Union Teleg.—6s, g	.....	Consol. 5s, g	50 b.
National Starch Mfg.—1st 6s	104 b.	Income 5s	.....
Northwestern Telegraph—7s	.....	Mem. & Charleston—Con. 7 g	90 b
Peoria Water Co.—6s, g	100 b		

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	210	217	Gallatin	300	.....	N.Y. Co'nty	650	.....
Am. Exch	157	158	Garfield	400	.....	N.Y. Nat. Ex	130	.....
Bowery	315	330	German Am.	122	.....	Ninth	131	135
Broadway	238	265	German Ex.	350	.....	19th Ward	190	.....
Butchs' & Dr.	182	190	Germania	330	.....	N. America	165	.....
Central	135	145	Greenwich	160	.....	Oriental	240	250
Chase	450	.....	Hanover	337	347	Pacific	190	.....
Chatham	405	410	Hud. River	156	.....	Park	310	316
Chemical	4000	4700	Im. & Trad's	610	.....	People's	200	320
City	400	.....	Irving	160	180	Phenix	130	.....
Citizens'	156	162	Leather Mfs'	235	245	Produce Ex.	134	137
Columbia	275	.....	Lincoln	400	.....	Republic	175	180
Commerce	190	193½	Manhattan	195	.....	Seaboard	176	.....
Continental	131	.....	Market & Ful	234	240	Second	325	.....
Corn Exch.	255	.....	Mechanics'	190	.....	Seventh	180	.....
Deposit	120	.....	Mch's' & Tra'	175	.....	Shoe & Le'th	155	165
East River	150	160	Mercantile	220	228	St. Nicholas	130	...
11th Ward	200	.....	Merchants'	145	155	Southern	110½	111
Fifth Ave	2000	.....	Merch'ts Ex.	132	...	State of N.Y.	116	125
Fifth	215	.....	Metropolis	450	500	Third	112	.....
First	2500	.....	Mt. Morris	...	....	Tradesm'n's	111	.....
First N., S.I.	114	.....	Murray Hill	330	....	Un'd States	212	275
14th Street	175	.....	Nassau	170	....	Western	114	1 8
Fourth	200	206	New York	231	237	West Side	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5.	Thursday, †April 6.	Friday, April 7.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	34⅜ 35	35 35¼	34⅝ 35	34⅜ 35⅛	....	35⅛ 35½	31,982	31 Mar. 16	36⅝ Jan. 16
Atlantic & Pac. " 100	*33¼	35⅜ 37⅛	*..... 4	*35⅜ 37⅛	....	*..... 4	350	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	....	....	....	....	*85	*90 92	.....	88½ Mar. 25	97⅜ Jan. 27
1st preferred " 100	....	*132½	*132½	*132½	....	*133 137	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	*120	*122 123	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.).....	26½ 26½	26⅜ 26⅞	26½ 26½	26¾ 27	26⅞ 27	26⅞ 27	4,803	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston).100	217½ 218	217 218	218 218	218 218	....	218 218	215	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	192 192	191 191	*..... 192	191 192	....	*..... 192	113	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	173 173½	173 174	173½ 175½	*..... 175	....	174½ 175	643	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	*18½ 20	18 18	*18	19½ 19½	....	19 19	123	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	53 54	53½ 54	54¼ 54¼	55 56½	....	*56 57	945	46 Jan. 3	62½ Feb. 14
Ohio. Bur. & Quin. " 100	96¾ 97½	96⅜ 97⅜	96⅜ 96⅞	95⅞ 98	....	96¾ 97½	9,227	91¼ Mar. 16	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	77½ 77⅝	77⅜ 77⅜	77 77¼	77¼ 78½	78¼ 78⅞	78⅝ 79	9,900	74½ Mar. 16	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	....	*41	42 42	*41	....	*41	50	41 Mar. 27	49½ Feb. 3
Cleve. & Canton " 100	*5 6	*5 6	*5 6	6 6	....	4¼ 4¼	92	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*16½	16¼ 16¼	16½ 16½	16½ 16½	....	*16½	52	15½ Mar. 16	19½ Feb. 3
Fitchburg pref. " 100	92 92	91½ 91¾	91 91⅜	91¾ 92	....	*91 92	209	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	*36 37	*36 37	....	37 37	*36¼ 37	*36½ 37	25	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*51½ 53	*51½ 52½	51 51	*51	52 52	52 52	214	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	47½ 48¼	48¼ 48⅝	48½ 48⅝	48⅜ 49⅛	49 49¼	48½ 49	4,784	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	....	....	129 129	....	....	127 127½	24	125 Jan. 9	130 Feb. 6
Metropolitan Trac.(Phil).....	139⅞ 140	139½ 139¾	138½ 138¼	137¾ 138	....	138 138	1,013	124 Mar. 7	150⅜ Jan. 28
Mexican Cent' (Boston).100	*10¼ 10½	10⅛ 10¼	10 10¼	*10 10⅛	....	*97⅛ 10¼	230	9½ Mar. 21	13 Jan. 16
N. Y. & N. Eng. " 100	29⅝ 30¼	30½ 32⅞	31⅛ 32½	31¼ 33⅛	....	33 34⅛	22,129	21⅛ Mar. 16	52 Jan. 17
Preferred..... " 100	74½ 76	76½ 79¼	79 79	77 79	....	78⅛ 79	1,104	65 Mar. 15	102 Jan. 13
Northern Central (Balt.). 50	....	*69	*69	*69 70	*69	69½ 70	37	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.).100	17⅜ 17½	17⅜ 17⅜	*17 17½	17¼ 17½	17¼ 17⅜	17¼ 17¼	1,844	14½ Feb. 20	18½ Feb. 6
Preferred " 100	43¼ 43⅜	43½ 44⅜	43¼ 43⅝	43¼ 43⅞	43⅜ 44⅛	43⅝ 43⅜	7,653	36⅝ Feb. 27	50¼ Feb. 6
Old Colony..... (Boston).100	194 194½	195 195	195 195¼	194 194½	....	195 196	157	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	53⅝ 53¾	53½ 53¾	53½ 53⅝	53½ 53¾	53¾ 54	53¾ 53⅞	8,447	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	....	26¾ 26¾	26½ 26½	*..... 27	26 26	*25½ 26¾	301	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	11⅞ 12	11⅞ 12⅛	11⅝ 11⅝	11⅝ 12⅛	12⅜ 12⅜	11⅝ 12¼	64,506	11⅜ Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	135½ 135½	135½ 135½	*135 137	135¼ 135¼	135¼ 135¼	135¼ 135½	546	115¾ Jan. 13	142⅜ Feb. 8
Summit Branch (Boston). 50	....	*..... 7½	*7 7½	7¼ 7½	....	*7¼	250	6 Jan. 27	7½ Apr. 5
Union Pacific " 100	38⅛ 38¼	38⅛ 38¼	37½ 38⅛	38⅝ 38⅞	....	38 38⅛	1,376	34⅞ Mar. 16	42½ Jan. 27
United Cos. of N.J. (Phila.)100	230 230	230 230	*229¾	230 230	22⅛ 229½	*..... 230	49	x229½ Mar 21	232½ Mar. 13
Western N.Y. & Pa/ (Phila.).100	*5⅞ 6	4½ 5½	4¾ 5¼	5¼ 5¼	5¼ 5⅜	5⅜ 5⅜	3,033	4½ Apr. 3	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston).....	106⅜ 107⅜	105⅞ 107¼	106¼ 107¼	105 106⅞	....	105½ 106⅛	25,053	x93 Mar. 15	134⅝ Feb. 6
Preferred..... "	99⅛ 100	99¾ 100	100 100	99¾ 99⅜	....	99⅛ 100	1,181	93⅞ Mar. 15	104½ Jan. 19
Bell Telephone.. " 100	186½ 187¼	186 188	187 187	186½ 187	....	187 191	1,100	186 Apr. 3	212 Jan. 27
Bost. & Montana " 25	31 31	*31¼ 31½	30¾ 31¼	30⅜ 30⅜	....	*9¾ 10¼	1,396	30¾ Apr. 4	34⅝ Jan. 16
Butte & Boston.. " 25	*10 10⅛	10¼ 10¼	9⅞ 10	9¼ 9¾	....	*9¾ 10¼	890	9¾ Apr. 5	12 Jan. 17
Calumet & Hecla " 25	*310 312	308 310	307 308	310 310	....	312 312	112	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.).100	....	*68½	*68 70	*67½ 70	....	*67 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	....	62 62⅜	62½ 63½	63¼ 63½	63½ 64¾	64⅝ 64⅞	2,984	58⅞ Jan. 5	64⅞ Apr. 7
Erie Telephone (Boston).100	46½ 46½	*46⅜ 46¾	46¾ 46¾	46⅜ 46¾	....	*46 46½	13	45 Feb. 21	50½ Jan. 16
General Electric.. " 100	107⅞ 108¼	107½ 108⅝	....	106 106⅜	....	106¾ 106¾	2,648	99⅞ Mar. 10	114¼ Jan. 16
Preferred.. " 100	*112 113	113 113	112 113	113 113	....	113 114	65	112 Jan. 11	119 Jan. 18
Lamson Store Ser. " 50	24 24	23¼ 23½	23½ 23¾	*23⅛ 24	....	*..... 24	690	15¼ Jan. 3	26½ Feb. 20
Leal'h Coal & Nav. (Phil.) 50	51½ 51½	51⅞ 52	52⅞ 53	52¾ 52¾	52⅝ 52¾	52¾ 52¾	579	51 Feb. 20	54¾ Feb. 2
N. Eng. Telephone (Bost'n).100	*54	*55	*55	....	*11⅛	*11 11½	300	9 Feb. 25	11¾ Jan. 23
North American. (Phil.).100	....	11⅜ 11⅜	11⅜ 11⅜	*11⅛	....	*11	.....	55 Mar. 8	61½ Jan. 20
West End Land.. (Bost'n)....	17½ 17½	17¾ 17¾	17½ 17⅝	17¾ 17¾	....	17½ 17½	935	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made. † Boston exchange closed — fast day.

Inactive Stocks.	Bid.	Ask.
Prices of April 7.		
Atlanta & Charlotte (Balt.).100	84	90
Boston & Providence (Boston).100	.....	.....
Camden & Atantic pf. (Phila.). 50	20	23
Catawissa..... " 50	6	.....
1st preferred..... " 50	56	.....
2d preferred..... " 50	.....	55
Central Ohio..... (Balt.). 50	53	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	.....	235
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	64
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66
Nesquehoning Val.... " 50	53	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	82¾	84
Oregon Short Line... (Boston).100	19½	20¼
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	70	.....
Preferred..... " 50	83½	84
West Jersey..... (Phila.). 50	.....	60
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	13	.....
Preferred..... " 100	.....	46
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alloucz Mining..... (Boston). 25	·50	·65
Atlantic Mining..... " 25	9¼	.....
City Passenger RR.... (Balt.). 25	90	95
Bay State Gas..... (Boston). 50	15¾	16
Boston Land..... " 10	4⅜	5¼
Centennial Mining... " 10	8½	8¾
Fort Wayne Electric¶ " 25	12¼	12⅜
Franklin Mining..... " 25	12½	12¾
Frenchm'n's Bay L'nd " 5	.....	.....
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100	62	.....
Kearsarge Mining.... " 25	8	9
Morris Canal guar. 4. (Phila.).100	.....	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	34½	34¾
Pullman Palace Car.. " 100	197	199
Quincy Mining..... " 25	.....	130
Tamarack Mining..... " 25	161	163
Thom. Europ. E. Weld¶ " 100	6	.....
United Gas Impt. (Phil.).....	.....	66⅞

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston).100	2	.....
Westing. Electric ..... " 50	37	.....
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81½	.....
2d 2½-4s, g., Class A.. 1989, A&O	§.....	51
Burl. & Mo. River Exempt 6s, J &	§.....	.....
Non-exempt 6s..... 1918, J&J	§.....	.....
Plain 4s..... 1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	102	.....
2d mort. 6s..... 1918, J&D	103	104
Debenture 6s..... 1896, J&D	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A	.....	92½
Iowa Division 4s..... 1919, A&O	92½	95
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	97
Consol. of Vermont, 5s. 1913, J&J	.....	97
Current River, 1st, 5s..1927, A&O	78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§104½	.....
Eastern 1st mort. 6 g., 1906, M&S	.....	120½
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s..... 1933, A&O	121	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	† 77	.....
K C. F. S. & M. con. 6s, 1928, M&N	100	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	.....	49
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§110	.....
2m., 5—6 g..... 1936, A&O	§ 99	.....
Mar. H. & Ont., 6s.....1925, A&O†	§102½	.....
Exten. 6s..... 1923, J&D	.....	.....
Mexican Central, 4 g...1911, J&J	§ 62½	.....
1st consol. incomes, 3 g, non-cum.	.....	20
2d consol. incomes, 3s, non-cum.	.....	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118	.....
1st mort. 6s..... 1905, J&J	§109	110
2d mort. 6s..... 1902, F&A	.....	102½
Ogden. & L. C., Con. 6s. 1920, A&O§	†106	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	§110	.....
2d, 5s..... 1898, F&A	§.....	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	103¾	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s..... 1914, Q—J	.....	109
2d 6s, gold..... 1897, J&D	110¼	110¾
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s..... 1910, M&S	131	.....
Consol. 6..... 1923, J&D	126	.....
North Penn. 1st, 7s....1896, M&N	111	112
Gen. M. 7s..... 1903, J&J	126	126½
Pennsylvania gen. 6s, r..1910, Var	128½	130
Consol. 6s, c .....1905, Var	119	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal 7s. 1906, J&D	126	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	101
Perkiomen, 1st ser., 5s. 1918, Q—J	102	103
Phila. & Erie gen. M. 5g., 1920, A&O	112¾	113½
Gen. mort., 4 g..... 1920, A&O	99½	100
Phila & Read. new 4 g., 1958, J&J	74¾	75
1st pref. income, 5 g, 1958, Feb 1	46⅜	46¾
2d pref. income, 5 g, 1958, Feb. 1	33⅜	33⅝
3d pref. income, 5 g, 1958, Feb. 1	24½	24⅞
2d, 7s..... 1893, A&O	102	.....
Consol. mort. 7s..... 1911, J&D	127	.....
Consol. mort. 6 g..... 1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	.....
Con. M., 5 g., stamped, 1922, M&N	100	.....
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s..... 1900, F&A	114½	115
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	107
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g..... 1894, A&O	.....	.....
Warren & Frank., 1st, 7s, 1896, F&A	105¾	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	115½
Income 6s..... 1900, A&O	94	97
Baltimore Belt, 1st, 5s. 1990, M&N	105	.....
Baltimore & Ohio 4 g., 1935, A&O	100	101
Pitts. & Conn., 5 g...1925, F&A	110½	.....
Staten Island, 2d, 5 g. 1926, J&J	103¹⁸	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	107	107½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	92½	94
Series B., 6 g..... 1916, J&D	90	91½
Series C., 6 g..... 1916, J&D	92	95
Cent. Ohio, 4½ g.....1930, M&S	102½	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	102½
Ga. Car. & Nor. 1st 5 g...1929, J&J	98¼	98¾
North. Cent. 6s..... 1900, J&J	42½	.....
6s..... 1904, J&J	117	119
Series A, 5s..... 1926, J&J	111	.....
4½s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	100
Pitts. & Connells. 1st 7s. 1898, J&J	111	111½
Virginia Mid., 1st 6s.....1906, M&S	110	112
2d Series, 6s..... 1911 M&S	110	111
3d Series, 6s..... 1916, M&S	103	106½
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	96½	97¾
West Va. C. & P. 1st, 6 g. 1911, J&J	107	107½
West'n N.C. Consol. 6 g. 1914, J&J	84	.....
Wilm. Col. & Aug., 6s..1910, J&D	116	118
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	.....
Funding 6s..... 1900, Q—J	112	.....
West Maryl'd RR. 6s..1902, J&J	114	116¾
Water 5s..... 1916, M&N	121	123
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	100⅞	101½
Virginia (State) 3s, new. 1932, J&J	69¼	70
Chesapeake Gas, 6s..... 1900, J&D	107	107½
Consol. Gas, 6s..... 1910, J&D	113¼	.....
5s..... 1939, J&J	.....	101¼
Equitable Gas 6s..... 1913, A&O	108	109

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL 7, AND FOR YEAR 1893.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Apr. 7	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	111½	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	82⅝	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	53½	52½ Feb.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar., 4 g. 1937	.....	69½	67¾ Jan.	71¼ Jan.
W. D. 1st g., 6s. 1910	J & J	10 b.	9⅜ Apr.	11⅛ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	117 b.	116½ Jan.	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	106½b.	105 Jan.	107½ Feb.
2d, 5s 1913	M & S	101½b.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	60 b.	60½ Apr.	70½ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	*115 a.	115 Feb.	116 Mar.
Consol., 7s 1902	M & N	121½b.	120 Feb.	122 Feb.
General mortgage, 5 g. 1987	J & J	111½	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	107	106¾ Mar.	110 Jan.
do. mortgage, 5s 1912	M & N	.....	95 Jan.	98 Feb.
Am. Dock & Imp., 5s 1921	J & J	109 a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s. 1898	J & J	108⅝	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 b.	115 Apr.	118 Feb.
1st consol., 5 g. 1939	M & N	105½	102½ Jan.	106 Feb.
Gen. 4½s, g. 1992	M & S	83⅛	79¼ Jan.	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	81⅝	78½ Jan.	82¾ Feb.
2d con. 2d con., 4 g. 1989	J & J	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120½	117½ Mar.	121 Jan.
Debenture, 5s 1913	M & N*	100½b.	100¼ Mar.	102⅜ Jan.
Convertible 5s 1903	M & S	104½	102 Mar.	108¼ Jan.
Denver Division, 4s 1922	F & A	91½	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	87⅝	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	115 b.	113⅜ Jan.	114½ Mar.
Consol., 6g 1934	A & O	118½b.	121 Jan.	123⅛ Mar.
General consol. 1st, 5s 1937	M & N	101¾a.	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101⅜b.	101 Mar.	103½ Feb.
Income, 5s 1982	Oct'b'r	41	36 Mar.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90¼a.	89½ Apr.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127½b.	125 Feb.	128 Jan.
1st, Southwest Div., 6s. 1909	J & J	115 b.	113 Apr.	114⅜ Apr.
1st, So. Min. Div., 6s. 1910	J & J	115½b.	113 Jan.	116⅛ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109½b.	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105 b.	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g. 1921	J & J	*106 b.	105 Jan.	107 Mar.
Terminal, 5 g. 1914	J & J	108 b.	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A. 1989	J & J	93⅜b.	90½ Jan.	94⅛ Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	112½b.	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.. 1915	Q—F	135 b.	134 Mar.	138 Jan.
Coupon, gold, 7s 1902	J & D	122½b.	121¾ Jan.	123 Mar.
Sinking fund, 6s 1929	A & O	*116 b.	113 Jan.	115 Feb.
Sinking fund, 5s 1929	A & O	107	106¼ Apr.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	*110 a.	106¼ Jan.	112 Feb.
25-year debenture, 5... 1909	M & N	105½	103½ Jan.	106¼ Mar.
Extension, 4s 1926	F & A	95 a.	95 Mar.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	97½ Jan.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	122 b.	120 Jan.	125 Jan.
Extension and col., 5s... 1934	J & J	101	100 Jan.	101⅞ Feb.
30-year debent. 5s 1931	M & S	94⅝	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	123¼a.	119½ Jan.	123 Mar.
Cleveland & Canton—5... 1917	J & J	92 b.	90 Jan.	92 Feb.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g. 1934	J & J	121 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	*75¾a.	75 Apr.	79 Jan.
Income, 4s. 1990	April.	20½	20½ Apr.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	104 b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	60½	58¾ Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	90 b.	90 Mar.	94½ Jan.
General, 6 g. 1904	J & D	96½b.	94½ Jan.	97 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	119	117⅜ Jan.	119 Apr.
1st consol., 4 g. 1936	J & J	87½	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	*73 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	38¼	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101½b.	97 Jan.	103 Apr.
E. Tenn. V & G.—Con., 5 g. 1956	M & N	93½	90¼ Jan.	94 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	100¼b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	98¾	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	100	98 Jan.	100¾ Jan.
Gal. H. & S. An.—M. & P. D. 1st, 5 g.	M & N	96⅞	96¾ Jan.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	115	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	66 b.	64½ Mar.	70 Jan.
Illinois Central—4 g. 1952	A & O	102¼b.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	112½	109 Jan.	112½ Apr.
2d 4½-5s 1909	M & S	69½	68 Jan.	72¾ Feb.
Iowa Central—1st, 5 g. 1938	J & D	87½	85½ Apr.	90 Feb.
Kentucky Central—4 g. 1987	J & J	*86 b.	84 Jan.	86¼ Mar.
Kings Co. El.—1st, 5 g. 1925	J & J	103½a.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	85	83 Mar.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	110½	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	119	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	124 b.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J	*114⅝b.	113½ Feb.	116½ Feb.
General mortgage, 4 g. 1938	J & D	92 b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	109¼	109 Apr.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	120 b.	119 Jan.	122 Mar.
do. 2d, 6 g. 1930	J & J	.....	110 Feb.	110 Feb.
General, 6 g. 1930	J & D	117 b.	117 Jan.	119 Apr.
Unified, 4 g. 1940	J & J	82½b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	97 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108½	108 Mar.	111 Jan.
Consol., 6 g. 1916	A & O	103 b.	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	92 a.	91 Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117½	116 Jan.	118½ Feb.
2d, 6s 1899	M & N	108 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s.. 1902	M & N	120¾b.	119½ Jan.	121 Jan.
Consol., 5s 1902	M & N	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	*125 b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	106¼	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	82¾	79½ Jan.	82¾ Feb.
2d 4s, g. 1990	F & A	46½	41¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	111¾	111¾ Apr.	113 Mar.
3d, 7s 1906	M & N	115 b.	114⅞ Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99¼a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	108 a.	106½ Jan.	109¼ Jan.
Mobile & Ohio—New, 6 g. 1927	J & D	114 b.	114⅝ Mar.	115¼ Apr.
General mortgage, 4s. 1938	M & S	61	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	128 a.	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	103⅜	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	102¼b.	101 Jan.	103¾ Mar.
1st, coupon, 7s 1903	J & J	123 b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884.. 1904	M & S	107 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	118 b.	118½ Mar.	119½ Feb.
R. W. & Ogd.—Con., 5s. 1922	A & O	111½	111½ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	96	95⅜ Apr.	99¼ Feb.
N. Y. Elevated—7s 1906	J & J	110½	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	129	128 Mar.	131 Feb.
Construction, 5s 1923	F & A	*111 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	135 a.	134 Mar.	139½ Jan.
Long Dock, 7s 1893	J & D	102¼b.	101 Jan.	102¼ Apr.
Consol., 6 g. 1935	A & O	122¼b.	122 Jan.	125 Feb.
2d consol., 6 g. 1969	J & D	97¼b.	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g. 1992	M & S	83¼b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D	106½b.	106⅛ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	107 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g. 1910	A & O	117 a.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g. 1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	*83 b.	83 Apr.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	84 b.	84⅞ Apr.	91 Jan.
North. Pac.—1st, coup., 6g. 1921	J & J	117⅜b.	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g. 1933	A & O	112 b.	112½ Jan.	115 Feb.
General, 3d, coup., 6 g. 1937	J & D	107⅛	104⅛ Mar.	108 Feb.
Consol. mort., 5 g. 1989	J & D	71¾	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g. 1940	A & O	76⅞	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g. 1938	M & S	82 b.	83 Mar.	89½ Feb.
North. Pac. Ter. Co.—6 g. 1933	J & J	100	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	110	109⅛ Jan.	112 Feb.
Consol., 7s 1898	J & J	110 b.	109 Jan.	110¼ Mar.
Ohio Southern—1st, 6 g. 1921	J & D	108 b.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	63	60¼ Mar.	64 Jan.
Omaha & St. Louis—4 g. 1937	J & J	60 b.	60 Feb.	68 Jan.
Oregon Imp. Co.—1st, 6 g. 1910	J & D	103½b.	102 Jan.	105 Feb.
Consol., 5 g. 1939	A & O	61¾b.	60 Apr.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110½	108 Jan.	112 Mar.
Consol., 5 g. 1925	J & D	92 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon. 1921	J & J	109½b.	108 Jan.	109½ Apr.
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	103 Jan.	104 Mar.
Evansville Div., 6g. 1920	M & S	101 a.	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	70 a.	69½ Mar.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	75	72⅛ Mar.	85½ Jan.
1st pref. income, 5 g. 1958	Feb.	47	45 Mar.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	33½	30¾ Mar.	70 Jan.
3d pref. income, 5 g. 1958	Feb.	24⅝	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	86	81 Jan.	86 Apr.
Rich. & Danv.—Con., 6 g. 1915	J & J	108	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	77	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	77 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	*45 b.	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g. 1939	J & J	77⅛	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	92¾b.	92¾ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	102	100¾ Mar.	103½ Jan.
2d, 7 g. 1897	M & N	108¼b.	105⅜ Jan.	109 Apr.
Cairo Ark. & Texas. 7 g. 1897	J & D	107 a.	104 Jan.	104⅜ Mar.
Gen. B'y & land gr., 5 g. 1931	A & O	85¼	84¼ Jan.	90⅜ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	114 b.	111½ Jan.	114½ Apr.
6 g., Class C. 1906	M & N	114 b.	111½ Jan.	114 Mar.
General mort., 6 g. 1931	J & J	110 b.	106½ Jan.	111 Feb.
St. L. So. West.—1st, 4s, g. 1989	M & N	66⅞	63½ Jan.	67¾ Feb.
2d, 4s, g., income 1989	J & J	27⅜	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117½b.	117 Mar.	119 Jan.
1st consol., 6 g. 1933	J & J	*120 b.	121 Jan.	123½ Mar.
do reduced to 4½ g.	J & J	102½b.	100 Jan.	103 Mar.
Montana Extension, 4 g. 1937	J & D	89½b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	71 b.	70¼ Jan.	76 Mar.
1st, 6 g. 1926	J & J	71½b.	68 Jan.	73 Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	80 b.	85 Jan.	92¾ Jan.
Sec'ty Corp (N. Cord. 1st con. 6s	M & N	98	97 Jan.	98¾ Feb.
So. Car.—1st, 6 g., ex coup. 1920	.....	*105½b.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	100	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	113⅜b.	113½ Apr.	115 Feb.
1st, consol., gold, 5 g. 1938	A & O	93 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	90 a.	90 Feb.	95 Feb.
Birm. Div., 6 g. 1917	J & J	.....	89½ Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	78	76¾ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	26¼	23¾ Mar.	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	105 b.	103 Jun	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	108¾	105 Jan.	109 Apr.
Tol. Peo. & West.—4 g. 1917	J & J	80¼	79½ Apr.	81 Jan.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	80 b.	81 Mar.	90½ Jan.
Union Pacific—6 g. 1899	J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s 1893	M & S	101½b.	101 Mar.	105⅜ Feb.
Collat. trust 4½s 1918	M & N	69 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	97 b.	97½ Mar.	102⅜ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	111 b.	110⅜ Jan.	111⅝ Feb.
1st consol., 6 g. 1919	M & N	110¾b.	108⅝ Jan.	112 Jan.
Oregon Short Line—6 g. 1922	F & A	104¾b.	103½ Mar.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	75 b.	75¾ Apr.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	72½	68¼ Jan.	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	117½	116 Jan.	117⅝ Feb.
Virginia Mid.—Gen. m., 5s. 1936	M & N	83¼b.	77 Jan.	85 Mar.
do stamped guar.	M & N	84 b.	80½ Jan.	84 Feb.
Wabash—1st, 5 g. 1939	M & N	106¼	102¼ Jan.	106¼ Apr.
2d mortgage, 5 g. 1939.	F & A	79¾	77¼ Mar.	82½ Jan.
Debent. M., series B. 1939	J & J	34½b.	34 Mar.	39 Jan.
West Shore—Guar., 4s. 2361	J & J	101¾	100 Mar.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	*103 b.	102 Jan.	105 Feb.
2d mort., 3g., 5s c. 1927	A & O	*26 b.	25 Apr.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	104⅛	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	88 b.	87 Mar.	92½ Jan.
Income, 5 g. 1937	.....	28 b.	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL 7.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	85	89
2d, 4s, Class B 1989	56	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	*105	.....
Atlantic & Danv.—1st g., 6s.. 1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s.. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	115	.....
5s, gold 1925	111	.....
B. & O.—Ions. mort., gold. 5s. 1988	111	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	107	.....
Monon. River, 1st g., g. 5s... 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*103¾	105
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	105	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	99	100
Brooklyn Elevated—2d, 3-5s. 1915	.....	94
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	98¼	100
B. R. & P.—Roch. & P., 1st, 6s. 1921	117	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*117	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	.....	103¾
Consol. & collat. trust, 5s... 1934	.....	96½
Minn. & St. L.—1st, 7s, gu.. 1927	.....	.....
Iowa C. & West.—1st, 7s..... 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s 1921	90	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	85

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL 7.*

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	106	.....
Gold bonds, 6s.....1896	106½	.....
Gold bonds, 6s.....1897	107	.....
San Joaquin Br., 6s.....1900	109	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	102	.....
C. & O. Div., ext., g. 5s.....1918	102	.....
West. Pacific—Bonds, 6s....1899	108¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	93	95½
Ches. & O.—Pur. M. fund, 6s.1898	109	110½
6s, gold, series A.....1908	.....	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*108	.....
2d, 6s.....1911	*.....	70
Oh. V.—Gen.con.1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117¾	.....
Louis. & Mo. River—1st, 7s.1900	115	117
2d, 7s.....1900	112½	.....
St. L. Jacks. & Chic.—1st, 7s.1894	101½	102
Miss. R. Bridge—1st, s. f., 6s.1912	102	.....
Chic. Burl. & Nor.—1st, 5s....1926	102½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	101¾	.....
Iowa Div.—Sink. fund, 5s..1919	102½	.....
Sinking fund, 4s.....1919	92½	93½
Plain, 4s.....1921	*85	.....
Chic & Indiana Coal—1st 5s.1936	*	100
Chi. Mil. & St. P.—1st, 8s, P.D.1898	115⅜	117
2d, 7 3-10s, P. D.....1898	120½	.....
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	122	122½
1st, I. & D., 7s.....1899	122	123
1st, C. & M., 7s.....1903	125	130
1st, I. & D. Extension, 7s...1908	127½	.....
1st, La C. & Dav., 5s.....1919	103½	105
1st, H. & D., 7s.....1910	122⅝	125
1st, H. & D., 5s.....1910	103	105
Chicago & Pacific Div., 6s..1910	.....	118½
Mineral Point Div. 5s.....1910	103	105
C. & L. Sup. Div., 5s.....1921	104	105
Fargo & South., 6s, Assu....1924	*110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	*105	108
Mil. & Nor. main line—6s...1910	112½	115
Chic. & N. W.—30 year deb. 5s, 1921	.....	107
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s....1907	122	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	112	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	108	.....
Ott. C. F. & St. P.—1st, 5s.. 1909	105⅜	.....
Northern Ill.—1st, 5s..... 1910	105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	100
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	75
1st, 2½s.....1905	.....	50
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	97	100½
Chicago & St. Louis—1st, 6s..1915	*107	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	126
St. Paul & S. C.—1st, 6s.....1919	*.....	122½
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s.....1932	115	117
Chic. & West Mich.—5s, ...1921	.....	99
Cin. Ham. & D.—Con. s. f., s.1905	*122½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	97¼	97½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g. 1990	90	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*.....	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	83½	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	93½	94
Consol, 6s.....1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	104	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	*.....	100
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	130½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*126	126½
Morris & Essex—1st, 7s....1914	140	.....
Bonds, 7s.....1900	111½	.....
7s of 1871.....1901	*118	.....
1st, con., guar., 7s.....1915	*.....	138
Del. & Hud. Can.—Coupon 7s, 1894	103½	.....
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	124	127
1st, cons., guar., 6s.....1906	*116	.....
Rens. & Sar.—1st, coup., 7s. 1921	*140	144⅞
Denver City Cable—1st, 6s...1908	.....	93
Denv. Tramway—Cons. 6s, g. 1910	101	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*.....	87
Duluth & Iron Range—1st 5s. 1937	.....	100
E. Tenn. Va. & Ga.—1st, 7s...1900	108	109
Divisional 5s.....1930	*100	.....
1st ext., gold, 5s.....1937	57	65
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	100¼	.....
Erie 1st, extended, 7s.....1897	111½	112⅝
2d, extended, 5s.....1919	112½	.....
3d, extended, 4½s.....1923	*105¾	.....
4th, extended, 5s.....1920	110	.....
5th, extended, 4s.....1928	100	100⅜
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	114
B. N. Y. & E.—1st, 7s.....1916	133	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	*80	87
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s....1909	100	103
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	116	.....
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	95	.....
Evans. & Indian.—1st, cons..1926	.....	109
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s.....1939	*.....	98
Port Huron—1st, 5s.....1939	*93	98
Fla. Cen & Pen.—1st g. 5s....1918	*101	.....
1st con. g, 5s 1943	96½	98⅞
Ft Worth & R. G.—1st g., 5s..1928	65½	66
Gal. Har. & San Ant.—1st, 6s. 1910	*107	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	103
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—		
2d income, trust rects.....	*28	.....
Housatonic—Cons. gold 5s....1937	115	.....
N. Haven & Derby, Cons. 5s..1918	110	.....
Hous. & T. C.—Waco & N. 7s..1903	118	.....
1st g., 5s (int. gtd).....1937	106⅛	107
Cons. g. 6s (int. gtd).....1912	*102¾	106
Debent. 6s, prin. & int. gtd. 1897	80	.....
Debent. 4s, prin. & int. gtd. 1897	80½	82
Illinois Central—1st, g., 4s ...1951	108	.....
1st, gold, 3½s.....1951	.....	98
Cairo Bridge—4s.....1950	97	.....
Springf. Div.—Coup., 6s.....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	111	.....
1st, consol., 7s.....1897	111	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	.....	118
Memp. Div., 1st g. 4s.....1951	97	99½
Dub. & S. C.—2d Div., 7s....1894	102½	.....
Ced. Falls & Minn.—1st, 7s..1907	98	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	124¼	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	109	.....
2d, 5s, gold, trust receipts..1948	.....	29
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. .1939	81	85
Int. & G. N'n—1st, 6s, g.....1919	133	.....
Kanawha & Mich.—Mort. 4s.1990	78	80
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	91	.....
Lake Erie & West.—2d g., 5s. 1941	104	.....
L. S. & M. So.—B. & E.—New 7s.'98	.....	115
Det. M. & T.—1st, 7s.....1906	*121	126
Lake Shore—Div. bonds, 7s. 1899	110	114½
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*101½	102
Lehigh V. Term.—1st gu. 5s, g. 1941	107½	108
Litchf. Car. & West.—1st 6s. g. 1916	.....	100
Long Island—1st, 7s.....1898	114	116
N. Y. & R'way B.—1st, g. 5s. 1927	*97½	.....
2d mortg., inc.....1927	40	.....
N. Y. & Man. Beach.—1st, 7s, 1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	103
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	82½
Louis. & Nash.—Cecil. Br. 7s..1907	107⅛	.....
E. H. & Nash.—1st 6s, g.....1919	*112½	.....
Pensacola Division, 6s.....1920	.....	112
St. Louis Division, 1st, 6s...1921	*113	.....
2d, 3s.....1980	*64	80
Leb. Branch Extension .. .1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.....1937	.....	.....
Pens. & At.—1st, 6s, gold...1921	101	.....
Collat. trust, 5s, g 1931	107½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	78	.....
Manhattan Ry.—Cons. 4s.....1990	94	97
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	85	.....
1st con. Tenn lien, 7s.....1915	108	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	114	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	*.....	102
Bat. C. & Strgis.—1st, 3s, g. gu. 1939	*73½	80
Mil. L. S. & W.—Conv. deb., 5s. 1907	*.....	105
Mich. Div., 1st, 6s.....1924	120	.....
Ashland Division—1st, 6s..1925	121	.....
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	109	.....
Iowa Extension, 1st, 7s.....1909	127	132
2d mortg., 7s.....1891	*.....	115
Southwest Ext.—1st, 7s.....1910	*122½	.....
Pacific Ext.—1st, 6s 1921	100	.....
Impr. & equipment, 6s.....1922	112	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*66	75
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	*99	.....
1st coll., 5s, g.....1920	.....	80½
St L. & I. M.—Ark. Br., 1st, 7s. 1895	103½	104½
Mobile & Ohio—1st ext., 6s...1927	*59⅜	.....
St. L. & Cairo—4s, guar.....1931	*80	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—		
Deb. g. 4s.....1905	102½	.....
N. J. June—Guar. 1st, 4s....1986	*100	.....
Beech Creek—1st, gold, 4s...1936	101	.....
Osw. & Rome—2d, 5s, g., gu. 1915	104	.....
Utica & Bl. Riv.—4s, g., gu. 1922	101	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	103	.....
N. Y. & Northern—1st, g., 5s. 1927	107	.....
2d, 4s.....	81	83½
N. Y. Susq. & West.—2d, 4½s. 1937	*80	.....
Gen. mort., 5s, g.....1940	98	.....
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....

SECURITIES.	Bid.	Ask.
North'n Pacific—Divid'd scrip ext.	*.....	95
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	90	95
St. Paul & N. P.—Gen., 6s..1923	118	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	.....	101
Dul. & Man Dak. Div.—1st 6s. 1937	.....	100
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	*120	.....
New River, 1st, 6s 1932	*.....	116¼
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	88
Roanoke & So.—1st, gu. 5s, g. 1922	80	81
Scioto Val. & N. E.—1st, 4s,.1990	*80	81
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	*85	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	.....	77½
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s A 1940	101⅝	101¾
Do do Series B.....	.....	.....
P. C. & S. L. 1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	128½	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*119	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*107	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	109	.....
2d, 7s.....1898	*108¾	100
2d, guar., 7s.....1898	*109	110
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	102¼	103¾
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	113½	.....
Ohio Ind. & W.—1st pref. 5s.. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s.....1921	*70	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	97½
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	105	109
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	*123	.....
Rich. & Danv.—Debenture 6s. 1927	94	90
Equip. M. s. f., g., 5s.....1909	*78	85
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s.....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	55	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	*.....	75
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	73
St. L. A. & T. H.—2d pref. 7s..1894	101	.....
2d m. inc. 7s.....1894	101½	.....
Dividend bonds.....1894	*65	.....
Bellev. & So. Ill.—1st, 8s...1896	106½	110
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	84
do 2d income, 5s. 1931	80	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	114	.....
Equip., 7s 1895	100	.....
General 5s.....1931	96	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	65½	66
Kan. City & S.—1st, 6s, g...1916	*.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*.....	111
2d mortgage 5s.....1917	.....	107
St. Paul Minn & M.—1st, 7s..1909	*.....	111
2d mort., 6s.....1909	117½	119½
Minneap. Union—1st, 6s....1922	*116	.....
Mont. Cen.—1st, guar., 6s..1937	.....	117
1st guar. g. 5s.....1937	*103	.....
East. Minn., 1st div. 1st 5s. 1908	104	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	8	10
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s. 1939	100¼	100¾
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*106	.....
Third Avenue (N. Y.).—1st 5s, 1937	*112¼	113½
Tol. A. A. & Cad.—6s.....1917	.....	99
Toledo A. A. & G'd Tr.—g. 6s. 1921	*111	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	101
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
Ulster & Del.—1st, con., 6, 5s. 1928	103¼	.....
Union Pacific—1st, 6s.....1896	106	.....
1st, 6s..... 1897	107	.....
1st, 6s.....1898	108	.....
Collateral Trust, 6s.....1908	100⅛	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*103	.....
1st, 6s, g.....1896	*106	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	80	84
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	82½
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s...1909	102	105
Exten., 1st, 7s.....1909	101	103½
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	103½	.....
St. Charles Br'ge—1st, 6s...1908	*106	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	100	.....
Extension & Imp. g., 5s. ...1930	95	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3	1891-2
		$	$	$	$
Allegheny Val.	February .	183,836	193,008	373,601	370,566
Atch.T.&S. Fe..	3d wk Mar	627,929	566,861	7,681,452	7,009,220
St. L. & San F.	3d wk Mar	160,079	145,827	1,826,584	1,689,811
Col. Midland..	3d wk Mar	38,633	34,162	401,618	420,534
Agg. total...	3d wk Mar	826,642	746,851	9,909,654	9,119,566
Atlanta&Char.a	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	February .	9,926	8,196	16,609	14,330
B.&O.EastLines	February .	1,342,705	1,434,310	2,710,160	2,980,917
Western Lines	February .	503,407	500,369	967,962	1,010,067
Total.....	February .	1,846,112	1,934,679	3,678,122	3,990,984
Bal.&O.Southw.	4thwk Mar	68,163	63,708	645,948	661,746
Bath & Ham'nds	January...	1,821	1,471	1,821	1,471
Bir. & Atlantic..	February .	2,715	3,304	5,357	6,059
Bir.Sh.& Tenn.R	February .	21,051	18,860	41,973	37,915
Brooklyn Elev..	3d wk Mar	38,313	35,181	427,742	400,052
Buff.Roch.&Pitt	4thwk Mar	89,872	74,195	701,866	697,296
Bur.C.Rap. & N.	3d wk Mar	78,574	93,466	853,506	916,858
Camden & Atl..	February .	34,281	37,354	70,776	71,030
Canadian Pacific	4thwk Mar	514,000	511,000	4,357,906	4,655,270
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	February .	6,141	5,433	10,706	9,602
Central of N. J..	February .	1,100,655	1,138,334	2,164,437	2,112,638
Central Pacific..	January...	944,060	946,317	944,060	946,317
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	February .	14,098	15,416	26,583	26,555
Charlest'n&Sav	January...	57,327	62,864	57,327	62,864
Char.Sum.& No.	February .	23,000	17,085	38,510	30,085
Cheraw.&Darl..	January...	8,724	6,462	8,724	6,462
Ches. & Ohio....	4thwk Mar	305,166	248,308	2,380,656	2,263,554
Ches. O. &S. W.	February .	189,678	185,915	400,587	352,620
Chic. Bur. & No.	February .	162,336	161,496	309,080	311,574
Chic. Bur. & Q..	February .	2,992,236	3,068,385	6,034,529	6,077,184
Chic.& East. Ill.	4thwk Mar	94,557	87,315	1,063,712	933,556
Chicago & Erie.	February .	225,891	235,448	461,150	473,504
Chic. Gt. West'n	3d wk Mar	84,371	96,70	923,477	994,995
Ch.J.&U.S.Yds.	February .	199,334	228,699	435,867	496,481
Chic.Mil.& St.P	4thwk Mar	923,120	899,380	7,422,984	7,466,061
Chic. & N'thw'n.	February .	1,978,550	2,266,183	4,220,640	4,502,885
Chic.Peo.& St.L.	4thwk Mar	35,695	34,845	338,186	311,984
Chic. R'k I.& P..	March	1,558,668	1,403,388	4,273,543	4,017,371
Chic.St.P.M.&O.	February .	600,530	637,598	1,255,258	1,267,627
Chic. & W. Mich	4thwk Mar	64,008	59,351	432,479	428,115
Cin. Ga. & Ports.	February .	4,498	4,612	9,030	9,154
Cin. Jack & Mac.	4thwk Mar	23,248	19,225	171,968	160,611
Cin. N. O. & T. P.	3d wk Mar	76,954	66,741	860,092	908,671
Ala. Gt. South.	3d wk Mar	33,033	27,706	400,060	404,257
N. Orl. & N. E.	3d wk Mar	26,660	18,755	326,971	281,525
Ala. & Vicksb.	3d wk Mar	9,287	10,069	130,697	145,853
Vicks. Sh. & P.	3d wk Mar	7,245	7,823	125,573	136,192
Erlanger Syst.	3d wk Mar	153,179	131,094	1,843,393	1,876,498
Cinn. Northw'n.	February .	1,540	1,588	2,867	3,069
Cin. Ports. & V..	February .	16,073	16,763	35,258	31,369
Col. & Mayav.	February .	975	1,009	1,893	1,779
Clev. Akron&Co.	3d wk Mar	20,320	17,971	211,792	188,772
Clev. Can. & So.	January...	58,140	42,602	58,140	42,602
Cl. Cin. Ch.&St.L.	4thwk Mar	414,808	394,092	3,169,029	3,385,906
Peo. & East'n.	3d wk Mar	30,096	35,352	335,681	383,989
Clev. & Marietta	3d wk Mar	6,996	6,191	75,921	67,401
Col. Newb. & L..	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	March.....	276,323	232,776	806,087	702,741
Col.Shawnee&H	4thwk Mar	17,464	13,733	182,163	148,117
Colusa & Lake..	February .	1,800	1,550	3,450	3,150
Conn. River.....	February .	79,480	84,073	166,719	162,224
Current River..	3d wk Mar	3,238	2,171	36,480	31,882
Denv. & Rio Gr.	4thwk Mar	230,800	210,500	2,124,394	2,089,835
Des. M. No. & W.	February .	26,327	34,246	55,014	65,436
Det.BayC.&Alp.	February .	32,461	29,611	70,215	58,691
Det.Lans'g&No	4thwk Mar	35,632	30,837	288,405	274,754
DuluthS.S.&Atl.	4thwk Mar	62,642	58,469	438,836	426,438
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	3d wk Mar	109,074	107,258	1,336,162	1,413,178
Elgin.Jol.&East	March.....	97,324	73,740	234,027	202,164
Evans & Ind'plis	4thwk Mar	9,990	9,741	87,168	82,759
Evans. & Rich	4thwk Mar	5,833	3,407	28,848	22,218
Evansv. & T. H.	4thwk Mar	35,180	34,512	310,981	292,947
Fitchburg.....	February .	485,499	557,332	1,062,432	1,088,572
Flint & P.Marq..	4thwkMar	102,670	91,186	711,983	805,923
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W & Rio Gr.	March.....	27,101	24,973	79,045	69,371
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Georgia RR.....	February .	139,539	145,340	272,978	262,091
Geo. So.& Fla...	February .	76,171	64,450	151,017	125,150
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr.Rap.&Ind...	3d wk Mar	49,335	49,479	464,482	493,192
Cin. R. & Ft W.	3d wk Mar	10,723	10,409	97,338	102,286
Other lines....	3d wk Mar	4,194	4,436	40,595	46,556
Total all lines.	3d wk Mar	64,252	64,324	602,414	647,023
Grand Trunk....	Wk Apr. 1	401,050	400,623	4,512,896	4,622,914
Chic. & Gr. Tr	Wk Mch 25	73,304	79,318	775,542	910,023
Det.Gr.H.& M.	Wk Mch 25	20,371	22,874	226,852	258,764
Great North'n—					
St. P. M. & M.	March.....	1,077,604	1,285,990	2,695,841	2,953,544
East. of Minn	March.....	69,266	71,285	237,583	191,273
Montana Cent	March. ...	104,461	87,355	285,700	270,961
Gr.Nor.—Con.)—					
Tot. system.	March.....	1,251,331	1,444,630	3,219,124	3,415,776
G.BayW.& St. P.	February .	37,575	....	76,300	.....
Gr P.Wal. & Br.	January...	1,416	1,663	1,416	1,663
Gulf & Chicago.	February .	4,054	4,191	7,412	6,670
Hartsville	January...	1,612	974	1,612	974
Hoos.Tun.&Wil.	February .	2,277	2,519	5,116	5,145
Humest'n&Shen	February .	12,000	12,369	25,600	27,174
Hutch.&South'n	February .	5,154	4,888	11,468	9,468
Illinois Central.	February .	1,472,118	1,570,163	3,018,713	3,074,995
Ind.Dec.& West.	February .	31,032	38,540	77,556	88,036
In.& Gt. North'n	4thwk Mar	104,020	94,583	1,067,498	866,172
Interoc. (Mex.)	Wk Mch 11	44,588	38,680	430,671	371,812
Iowa Central..	4thwk Mar	41,745	40,503	449,853	471,207
Iron Railway.	February .	2,940	2,383	5,565	4,685
Kanawha&Mich	4thwk Mar	9,464	8,767	79,224	79,852
Kan C. Cl. & Sp.	3d wk Mar	5,302	4,339	76,212	65,269
K.C.F.S.& Mem.	3d wk Mar	89,896	84,851	1,178,215	1,118,689
K.C.Mem.& Bir.	3d wk Mar	20,155	17,482	276,987	264,908
Ka.C.Nev &Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	January...	15,756	4,224	15,756	4,224
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&NW	February .	25,073	26,469	56,740	55,007
Keokuk & West.	3d wk Mar	6,856	7,976	86,166	93,215
L.Erie All. & So.	February .	7,082	6,404	15,050	12,507
L. Erie & West..	4thwk Mar	108,144	88,246	893,320	824,679
Lehigh & Hud..	March.....	42,407	26,939	120,765	85,818
Lehigh Valley..	January...	1,283,015	1,292,454	1,283,015	1,292,454
Long Island....	4thwk Mar	59,942	60,052	715,446	713,222
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	4thwk Mar	59,615	43,219	473,855	288,106
Louisv.&Nashv.	4thwk Mar	614,550	574,252	5,556,417	5,144,647
Louis.N.A.& Ch.	4thwk Mar	94,725	85,872	707,672	685,107
Lou.St.L.& Tex.	3d wk Mar	9,176	8,950	132,061	139,794
Macon & Birm..	February .	4,725	7,474	11,467	11,904
Manches & Aug.	January...	1,323	1,043	1,323	1,043
Manistique.	February .	10,729	12,955	23,737	23,796
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	3d wk Mar	28,379	22,470	370,760	337,771
Mexican Cent.	4thwk Mar	242,567	220,389	1,922,428	1,846,296
Mex. National.	4thwk Mar	132,845	106,013	1,115,568	971,244
Mexican R'way	Wk Mch 18	56,153	65,643	689,097	720,412
Milwaukee & No	4thwk Mar	57,507	49,755	392,195	375,531
Mineral Range.	February .	7,308	10,093	15,107	20,206
Minneap.&St.L.	February .	126,375	161,792	253,331	288,717
M.St.P. &S.S.M.	3d wk Mar	51,624	54,091	618,795	578,404
Mo.Kan.& Tex..	4thwk Mar	230,549	205,313	2,047,089	1,879,147
Mo.Pac.&IronM	4thwk Mar	842,898	798,142	6,567,991	6,463,528
Mobile & Birm.	February .	24,023	21,597	51,980	44,417
Mobile & Ohio..	March.....	287,306	287,204	863,637	878,797
Mont. & Mex.Gif	February .	77,000	86,426	167,174	165,164
Nash Ch.& St.L.	February .	402,801	434,707	836,263	832,585
NewOrl.&So'n..	February .	11,823	11,288	24,274	24,430
N.Y.C.&H.R....	March.....	3,965,464	3,577,284	10,706,860	10,404,559
N. Y. L. E & W.	February .	2,100,482	2,278,623	4,295,344	4,465,193
N.Y.Pa.& Ohio..	January...	524,624	533,998	524,624	533,998
N. Y.& N.Eng...	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n..	February .	39,360	39,832	85,790	75,279
N. Y. Ont. & W..	4thwk Mar	122,208	94,353	822,298	661,843
N.Y Susq. & W..	February .	104,391	113,851	218,989	227,783
Norf. & South'n	January...	19,221	29,908	19,221	29,908
Norfolk & West.	4thwk Mar	201,663	178,620	2,295,191	2,245,203
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	February .	537,413	576,044	1,059,131	1,125,954
Northern Pacific	3d wk Mar	392,000	403,732	3,546,238	4,213,646
Wis. Ct. Lines.	3d wk Mar	99,012	101,955	970,235	1,080,397
N.P.& W.Cent.	3d wk Mar	491,012	505,687	4,516,491	5,294,044
Ohio & Miss.....	February .	353,959	332,523	722,356	692,097
Ohio River.....	3d wk Mar	15,725	12,401	154,275	128,484
Ohio Southern..	March.....	65,094	56,026	197,412	173,424
Omaha & St. L..	February .	48,852	47,456	103,450	103,171
Oregon Imp. Co.	January...	265,936	295,778	265,936	295,778
Pad.Tenn.&Ala.	February .	22,280	9,563	46,406	16,001
Tenn. Midl'd..	February .	18,687	15,517	37,089	28,177
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	February .	5,127,038	5,207,097	10,050,284	10,226,838
Peoria Dec.&Ev.	4thwk Mar	23,081	20,787	218,906	209,487
Petersburg.....	February .	47,601	49,619	84,298	87,178
Phila. & Erie...	February .	322,573	354,286	643,977	713,961
Phila. & Read'g.	February .	1,631,347	1,788,774	3,137,128	3,515,989
Coal & Ir. Co.c.	February .	3,447,528	1,778,028	8,766,641	3,310,069
Total both Cos.	February .	5,078,875	3,566,802	11,903,769	6,826,057
Lehigh Valley.	January...	1,283,015	1,292,454	1,283,015	1,292,454
Pitts. Mar. & Ch.	February .	3,221	3,138	6,529	6,260
Pitt.Shen.&L.E.	December.	32,322	31,579	394,131	336,706
Pitts.&West. sys	4thwk Mar	81,308	61,246	559,564	518,893
Pitt.Young.&A.	February .	73,482	92,225	157,563	172,712
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt.Roy.&W.Car.	January...	30,999	19,306	30,999	19,306
Quincy O & K.C.	February .	19,349	23,396	41,691	48,352
Rich. & Petersb.	February .	28,216	29,055	53,475	53,298
Rio Gr. South'n.	4thwk Mar	15,092	12,438	155,548	124,249
Rio Gr. West'n..	3d wk Mar	42,200	39,200	404,917	449,598
Sag.Tuscola&H.	February .	8,414	6,990	16,883	14,264
Sag.Val. & St. L.	January...	7,099	6,413	7,099	6,413
St. L. A. & T. H.	4thwk Mar	37,960	37,120	391,693	351,449
St.L.Ken'et&So.	January...	2,507	2,804	2,507	2,804
St.L.South w'rn.	4thwk Mar	158,200	96,000	1,329,200	1,055,645
St. Paul & Dul'th	February .	112,868	130,778	244,361	252,180
S.Fran.& N.Pac.	2d wk Mar	9,938	12,303	133,584	122,066
Sandersv.& Ten.	February .	633	498	1,158	965
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	February .	44,500	39,164	88,518	72,200
Silverton.....	February .	nil	340	6,073	6,860
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	February .	22,000	12,600	40,583	23,020
South Carolina..	February .	153,912	150,485	285,794	261,827
South& Nor.Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.& S.A	February .	363,427	333,754	729,901	693,181
Louis'a West..	February .	95,193	90,922	205,620	187,590
Morgan'sL.&T.	February .	412,487	418,271	934,910	892,169
N.Y.T. & Mex.	February .	15,050	15,204	33,815	33,734
Tex. & N. Orl..	February .	155,861	139,147	309,643	271,815
Atlantic sys.d.	February .	1,053,958	1,011,588	2,247,773	2,111,020
Pacific system	February .	2,473,421	2,409,289	5,074,210	4,826,498
Total of all..	February .	3,527,379	3,420,877	7,321,983	6,937,517
Coast Div (Cal.)	January...	167,795	138,075	167,095	138,075
Sou. Div. (Cal.)	January...	664,080	576,559	664,080	576,559
Arizona Div...	January...	187,411	163,808	187,411	163,808
New Mex. Div.	January...	88,699	86,127	88,699	86,127
Spar. Un. & Col..	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	February .	53,353	56,869	113,351	112,259
StonyCl.&CMt..	January...	1,395	1,107	1,395	1,107
Summit Branch.	February .	117,452	104,051	219,883	196,174
Lykens Valley	February .	85,916	73,533	168,005	147,649
Tot'l both Co's	February .	203,368	177,584	387,888	343,823

Roads.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892 3.	1891-2.
		$	$	$	$
Texas & Pacific.	4thwk Mar	187,234	187,496	1,739,451	1,642,840
Tex S. Val&N.W	February .	4,221	4,355	8,894	7,945
Tol. A. A. & N.M.	4thwk Mar	32,272	32,746	288,714	241,439
Tol.& Ohio Cent'l	4thwk Mar	56 517	45,438	514,511	400.199
Tol. P. & West..	3d wk Mar	19,825	22,998	216,629	232,766
Tol. St. L.& K. C.	4thwk Mar	52,152	51,669	471,381	506,510
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del...	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or.S.L. & U. N	January...	433,152	483,748	433,152	483.748
Or.Ry & N.Co.	January...	288,088	284,819	280,088	284,819
U. Pac. D. & G.	January...	485,144	443,044	485,144	443,044
St.Jo.&Gd.Isl	4thwk Mar	26,408	24,454	318,529	284,353
All other lines	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,463
Cent Br.& L.L.	January...	104,143	115,501	104,143	115,501
Tot. cont'led	January...	3,141.837	3,165,970	3,141,837	3,165,970
Montana Un..	January...	36,744	91,220	36,744	91,220
Leav. Top. & S	January...	2,458	2,082	2,458	2,082
Man. Al. & Bur.	January...	3,568	3,014	3,568	3,014
Jointly owned	January...	42,770	96,317	42,770	96,317
Grand total	January...	3,163,222	3,214,128	3,163,222	3,214.128
Vermont Valley	February .	11,578	13,553	24,600	25,859
Wabash.....	4thwk Mar	370,076	356,781	3,218,857	3,350,715
West Jersey.....	February .	101,815	100,913	193,580	191,273
W.V.Cen.& Pitts	February .	82,861	81,315	162,705	159.514
West Va & Pitts.	January ..	18,703	18,395	18,703	18,395
West. Maryland.	February .	77,031	70,486	156,377	130,569
West. N.Y. & Pa.	3d wk Mar	66,600	61,003	744,052	700,453
Wheel. & L. Erie	4thwk Mar	38,646	35,119	311,933	300,530
Wil.Chad.&Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January ..	55,620	69,691	55,620	69,691
Wrightsv.& Ten	January...	4,900	5,427	4,900	5,427

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. † Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the fourth week of March shows a gain of 8·50 per cent as follows:

4th week of March.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest	63,163	63,703	4,455	.....
Buffalo Roch. & Pittsb'g.	89,872	74,195	15,677	.....
Canadian Pacific	511,000	511,000	3,000	.....
Chesapeake & Ohio	335,166	278,308	56,858	.....
Chicago & East. Illinois.	94,557	87,315	7,242	.....
Chicago Milw. & St. Paul.	923,120	899,380	23,740	.....
Chic. Peoria & St. Louis.	35,695	34,845	850	.....
Chicago & West Michigan	64,008	59,351	4,657	.....
Cin. Jackson & Mackinaw	23,248	19,225	4,023	.....
Cleve. Cin. Chic. & St. L..	414,808	394,092	20,716	.....
Col. Shawnee & Hocking.	17,464	13,733	8,731	.....
Denver & Rio Grande...	230,800	210,500	20,300	.....
Detroit Lansing & North.	35,632	30,837	4,795	.....
Duluth S. S. & Atlantic...	62,642	58,469	4,173	.....
Evansv. & Indianapolis..	9,990	9,741	249	.....
Evansv. & Richmond....	5,833	3,407	2,426	.....
Evansv. & Terre Haute.	35,180	34,512	668	.....
Flint & Pere Marquette.	102,670	91,186	11,484	.....
*Grand Trunk of Canada	401,65	400,623	427	.....
Intern'l & Gt. North'n ...	101,020	94,583	9,437	.....
Iowa Central.....	41,745	40,503	1,242	.....
Kanawha & Michigan....	9,464	8,767	697	.....
Lake Erie & Western....	108,144	8?,246	19,898	.....
Long Island.....	59,942	60,052	.....	110
Louisv. Evans. & St. L..	59,615	43,219	16,396	.....
Louisville & Nashville...	614,550	574,252	40,298	.....
Louis. N. Alb. & Chicago.	94,725	85,872	8,853	.....
Mexican Central.....	242,587	220,389	22,178	.....
Mexican National.....	132,845	106,013	26,832	.....
Milwaukee & Northern..	57,507	49,755	7,752	.....
Mo. Kansas & Texas.....	230,549	205,313	25,236	.....
Mo. Pacific & Iron Mt....	842,898	798,147	44,751	.....
New York Ont. & West'n.	122,208	94,353	27,855	.....
Norfolk & Western.....	201,663	178,620	23,043	.....
Peoria Dec. & Evansv...	23,081	20,787	2,294	.....
Pittsburg & Western.....	81,307	61,295	20,012	.....
Rio Grande Southern....	15,09-	12,438	2,651	.....
St. Joseph & Gd. Island..	26,408	24,454	1,954	.....
St. L. Alt. & T.H. Brches	37,960	37,120	840	.....
St. Louis & Southwest'n.	158,200	96,000	62,200	.....
Texas & Pacific.....	187,234	187,496	.....	262
Tol. Ann A. & N. Mich...	32,272	32,746	.....	474
Toledo & Ohio Central...	56,517	45,438	11,079	.....
Toledo St. L. & Kan.City.	52,152	51,669	483	.....
Wabash.....	370,076	355,781	14,295	.....
Wheeling & Lake Erie ...	38,646	35,119	3,527	.....
Total (46 roads).....	7,435,285	6,852,854	583,277	846
Net increase (8·50 p. c.)	.....	.....	582,431	.....

* For week ending April 1.

For the month of March, 82 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of March.	1893.	1892.	Increase.	Per Cent.
	$	$	$	
Gross earnings (82 roads)	35,812,165	34,008,876	1,803,289	5·30

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of March 18. The next will appear in the issue of April 22.

Roads.	Gross Earnings. 1892-3.	1891-2.	Net Earnings. 1892 3.	1891-2.
	$	$	$	$
Chic. Bur. & Nor...b.Feb.	162,336	161,496	57,300	68,545
Jan. 1 to Feb. 28....	309,080	311,574	75,918	99,569
Current River.....Feb.	15,248	14,020	5,141	6,002
Jan. 1 to Feb. 28....	28,411	22,795	7,451	7.364
July 1 to Feb. 28....	133,796	110,066	57,066	48,870
Den. & R Grande..b.Feb.	670,278	701,993	274,068	305,684
Jan. 1 to Feb. 28....	1,418,894	1,428,335	590,279	615,243
July 1 to Feb. 28....	6,428,106	6,046,754	2,847,622	2,616,445
Kan. C. Clin. & Spr..Feb.	30,162	23,966	13,753	9,239
Jan. 1 to Feb. 28. ..	59,646	49,522	24,662	15,991
July 1 to Feb. 28....	233,620	210,688	80,579	62,195
Kan. C. Ft. S. & M..a.Feb.	441,930	420,344	126,852	104,525
Jan. 1 to Feb. 28....	873,941	842,081	253,985	201,955
July 1 to Feb. 28....	3,554,027	3,423,356	1,033,428	1,041,348
Louisv. N. A. & C...a.Feb.	225,912	228,241	49.644	66,331
Jan. 1 to Feb. 28....	430,575	431,049	66,176	99,615
July 1 to Feb. 28....	2,232,236	1,999,716	638,232	572,712
Mexican Central....Feb.	601,771	607,351	193,321	169,103
Jan. 1 to Feb. 28....	1,236,431	1,220,373	353,589	380,967
Oregon Imp. Co.a....Jan.	265,933	295,778	24,452	54,727
Dec 1 to Jan. 31....	567,582	593,616	69,134	95,009
Philadelphia & Erie. Feb.	322,573	354,286	67,547	105,425
Jan. 1 to Feb. 28....	643,977	713,961	100,737	193,688
St. L. A. & T. H. b....Jan.	133,179	113,631	57,091	50,216
Southern Pacific Co.—				
Atlantic system..bFeb.	1,053,958	1,011,588	294,211	250,566
Jan. 1 to Feb. 28..	2,247,773	2,111,020	666,939	581,329
Pacific system.b....Feb.	2,473,421	2,409,289	817,905	803,521
Jan. 1 to Feb. 28..	5,074,210	4,826,498	1,665,740	1,462,981
Total of all.b....Feb.	3,527,379	3,420,877	1,112,116	1,054,087
Jan. 1 to Feb. 28..	7,321,983	6,937,517	2,332,680	2,044,311
Whitebreast Fuel Co.Feb.	.....	.....	20,285	7,152
Jan. 1 to Feb. 28....	.....	.....	43,583	21,707
July 1 to Feb. 28....	.....	.....	89,475	74,501

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	1891-2.	Bal. of Net Earns. 1892-3.	1891-2.
	$	$	$	$
Current River.....Feb.	6.692	6,692	def.1,551	def.690
July 1 to Feb. 28....	53,534	53,534	3,532	def.4,664
Denv. & Rio Grande.Feb.	218 786	228,419	55,283	77,265
July 1 to Feb. 28....	1,746,608	1,865,077	1,101,014	751,368
Kan. C. Clin. & Spr.Feb.	13,6 8	13,638	145	def.4,399
July 1 to Feb. 28....	109,107	109,107	def.28,528	def.46,912
Kan. City Ft. S. & M.Feb.	91,239	89,933	35,613	14,592
July 1 to Feb. 28....	732,120	747,226	301,309	294,123

ANNUAL REPORTS.

Southern Pacific Company.

(*For the year ending Dec.* 31, 1892.)

Some weeks in advance of the annual report, the publishers of the Chronicle have obtained from official sources the comprehensive tables given below. The first of these tables shows the general results of the operations in 1892 as divided between the two systems, the Atlantic and the Pacific, and the second table presents the same results as apportioned between the leased lines and proprietary lines.

Comparing the results with those for 1891, the gross transportation earnings decreased $1,477,620, or 2·93 per cent. Of this decrease $71,439, or 54 per cent, was in passenger earnings and $1,142,534, or 3·39 per cent, in freight earnings, and $263,648, or 7·08 per cent, in miscellaneous earnings. On the Pacific System there was a decrease in earnings from passengers carried of $35,868, in commercial freight earnings of $1,248,189 and in miscellaneous earnings of $270,489. The decrease on the Pacific System is reported as arising in some measure from the non-transportation of a considerable part of the grain crop of 1892, which is held in warehouses for better prices. "In 1892, according to the report of the United States Department of Agriculture, the grain crop of California was about 39,157,000 bushels, against 36,595,000 bushels in 1891—an increase of 2,562,000 bushels. It is estimated that about 18,435,000 bushels, or 553,063 tons of grain, are still in warehouse in the interior of the State, and the transportation thereon will therefore ultimately appear in the earnings of the company. The decline in the price of wheat reduced the value of the crop of 1892 to about $26,626,534, against $34,765,336 for the crop of 1891, and this decrease of over eight million dollars in the value of the crop of 1892, as compared with that of the preceding year, was reflected in every channel of trade, affecting both the through and local business. The grain crop in the State of Oregon was about 4,870,000 bushels less than it was in 1891, and this shortage of crop, as well as a shrinkage in value, also materially affected the earnings of the company's lines in that State.

"On the Atlantic System there was a decrease in passenger earnings of $35,570; an increase in earnings on commercial freight of $119,140, and an increase in miscellaneous earnings of $6,841.

"There was a decrease in operating expenses on the Pacific System of $172,878, or 79 per cent and an increase on the Atlantic System of $297,460, or 3·20 per cent, leaving a net increase of $124,587, or 31 per cent. In the net results for the year there is a decrease of $718,418 in the earnings over all fixed charges, that is, in the sum inuring to the Southern Pacific Company as the principal owner of the stock of the proprietary companies, and such other profits or losses from the

operation of the leased lines that have inured to it, or become a charge to its income account."

OPERATIONS BY SYSTEMS.

Receipts and Disbursements.	*Pacific System.*	*Atlantic System.*	*Total, 1892.*	*Total, 1891.*
Aver. miles operated..	4,736	1,749	6,486	6,375
Gross earnings—	$	$	$	$
R.Rs and ferries.....	35,474,124	10,699,138	46,173,263	47,495,333
Steamship lines.....	.....	2,644,744	2,644,744	2,793,032
Trans. lines in Louisiana and Texas.....	.....	154,188	154,188	161,451
Total trans. earnings	35,474,124	13,498,070	48,972,195	50,449,816
Operating expenses....	21,635,922	9,652,277	31,288,199	31,163,612
Earnings over oper. ex.	13,838,202	3,845,793	17,683,996	19,286,204
Track. and other rent'ls	470,728	81,090	551,818	564,193
Other receipts.....	74,108	.....	74,108	.....
Total.....	14,383,038	3,926,883	18,309,922	19,850,397
Deduct—				
Taxes.....	1,018,183	231,666	1,249,849	1,261,984
Betterments and addit.	339,078	.....	339,078	259,570
Inter. on bonded debt..	8,491,570	2,020,909	10,512,478	10,629,900
Inter. on floating debt.	.....	121,556	121,556	16,718
C. P. R.R. rentals and sinking funds.....	2,289,926	.....	2,289,926	3,219,540
Rental Cali Pac. R.R.	612,021	.....	612,021	612,021
Track. and other rent'ls	146,400	428,263	574,664	486,704
Total.....	12,897,178	2,802,394	15,699,573	16,486,437
Surplus.....	1,485,860	1,124,489	2,610,349	3,363,960

The following statement shows the transportation earnings of the above-mentioned railroad and steamship lines, receipts from all other sources, operating expenses, fixed and other charges, which are an obligation of the proprietary companies or of the Southern Pacific Company as lessee.

The year's operations are distributed respectively under "leased lines" and "proprietary lines." Under "leased lines" are shown the profits or losses from the operation of said leased lines, which may inure to or become a charge against the income account of the Southern Pacific Company. Under "proprietary lines" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies.

GENERAL OPERATIONS.

	Leased lines.	*Proprietary lines.*	*Total 1892.*	*Total 1891.*
Aver. miles operated..	2,128	4,357	6,485	6,375
	$	$	$	$
Total trans. earnings..	18,237,675	30,734,520	48,972,195	50,449,818
Operating expenses....	11,322,077	19,966,122	31,288,199	31,163,612
Earns. over op. exp..	6,915,598	10,768,398	17,683,996	19,286,206
Tr. & other rentals, &c.	163,945	529,760	693,705	564,193
Net.....	7,079,542	11,298,159	18,377,701	19,850,399
Other payments chargeable to income—				
Taxes.....	550,735	699,114	1,249,849	1,261,984
Betterm'ts & additions.	292,797	46,280	339,078	259,570
Interest on bond'd debt	4,164,065	6,348,413	10,512,478	10,629,900
Interest on float'g debt.	.....	189,335	189,335	16,718
C. P. rental & sink. f'ds	2,289,927	.....	2,289,927	3,219,540
California Pac. rental.	612,021	.....	612,021	612,021
Tr. & other rentals, &c.	73,541	501,123	574,664	486,706
Total	7,983,086	7,784,265	15,767,352	16,486,439
Surp. over fixed charges	df.903,544	3,513,894	2,610,349	3,363,960
Add—Due from Oregon & California RR. Co. for account of operation.....			441,180	489,147
Income from other investments.....			215,483	180,290
Total earnings for year over all fixed charges.			3,267,012	4,033,397

The expenditures for betterments and additions in 1892 for account of the proprietary lines, which are a charge to the capital account of said lines, have been $2,301,737. Taking these expenses into the calculation of the year's operations, the earnings of the company have exceeded its disbursements of every character, including those for betterments and additions, in the sum of $965,274; the same items in 1891 were, betterments, $1,868,264, and surplus, $2,165,133.

St. Louis Alton & Terre Haute Railroad.

(For the year ending Dec. 31, 1892).

Mr. George Foster Peabody, Chairman of the Board of Directors, says in his report that the officers consider the annual report very encouraging because of steady increase of local traffic of a permanent character. Extraordinary expenditures account for a decrease in net returns that is clearly shown to be exceptional and temporary. The result of the work done in improving the property by permanent ballast, heavier rails and higher class structures is so satisfactory that the directors have authorized its continuance as rapidly as the financial condition of the company will warrant.

Mr. Peabody remarks: "In view of the necessity for more equipment, the board have incurred further loans to secure some additions at once. When the 7 per cent bonds shall have been retired in 1894 and the heavy payments on those of them in the sinking fund cease, they hope to be able to provide the ampler equipment which the President shows to be most desirable for the further enlargement of your business. The payment of your bonds will release all the bonds of the C. C. C. & St. L. Ry. Co., and put a large surplus of them in the treasury to provide for such equipment and other improvements necessary to enlarge the earning capacity of your company. It has not seemed wise to dispose of any of your holdings of these bonds in advance of the negotiation that will be necessary in connection with the payment of your first and second mortgage bonds; and consequently offers to purchase have been declined.

"The larger portion of the bills payable have been incurred in connection with the retirement of the large amount of your preferred stock with accumulated arrears of dividend thereon that was canceled early in the year 1892. It being deemed desirable, as stated above, to keep together the balance of the C. C. C. & St. L. bonds, the retirement of this stock was accomplished by a cash transaction in connection with the Cleveland Cincinnati Chicago & St. Louis Railway Co., and a complete settlement of the main line sale; to this purchase the former lessor company contributed $60,745, and the balance was procured by your company on long time loans secured by ample collaterals.

"All items relating to these transactions and the cancellation of preferred stock, as also all expenses attending the sale of the main line, have been put in suspense account pending the final transactions and entries in connection with the sale of the C. C. C. & St. L. bonds and the retirement of this company's mortgage indebtedness."

The report of President Parker says: "Our coal traffic for the year made a healthy increase. The local coal business was especially good, the revenue derived therefrom being $823,971, an increase of $32,434. The revenue from through coal business, that is, coal billed to points beyond our line, was but $47,457, a decrease of $8,753. This resulted from the heavy home demand during the fall and winter, which absorbed nearly all the coal the mines were able to produce, combined with the scarcity of foreign cars, in which foreign coal is uniformly shipped. The foreign markets would have taken a much larger proportion than in 1891 if we could have furnished the coal and cars to handle it." * * *

"The new Paducah connection—the Paducah Tennessee & Alabama Railroad—is developing a good business and is a desirable feeder to your line. Its purchase of the Tennessee Midland road, foreshadowed in my last report, was consummated and the lines connected by an extension of the P. T. & A. road from Hollow Rock to a junction with the Midland at Lexington, so that the properties are now amalgamated and operated as one line between Paducah and Memphis, with a branch to Perryville, on the Tennessee River, in all 254 miles. A further extension of this line to Nashville, and also to Birmingham, is said to be probable. Its importance as a friendly connection and feeder will, of course, grow with its increased mileage and the development of its local business."

Results for four years on the road operated have been as follows:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
Miles operated	239	239	239	239
	$	$	$	$
Gross earnings.....	1,110,426	1,336,910	1,435,624	1,531,860
Oper. expenses & taxes.	648,678	809,142	854,668	945,781
Net earnings	461,748	527,768	580,956	586,079
Rent of leased roads.....	332,095	362,149	393,911	417,282
Net revenue.....	129,653	165,618	187,045	168,797

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
From rent of Main Line.	450,000	366,667	.....	.....
Int. on C.C.C.& St.L. bonds	.....	65,000	357,013	340,520
From interest, &c.....	2,729	8,745	15,066	11,053
Branches, net over rent'ls	129,653	165,618	187,045	168,797
Total receipts.....	582,382	606,030	559,124	520,370
Deduct—				
Interest on funded debt.	469,000	469,000	469,000	469,000
Maine line expenses.....	9,350	10,608	.....	.....
Miscellaneous	*44,728	.....	3,945	.....
Total deductions.....	523,078	479,608	472,945	469,000
Surplus	59,304	126,422	86,179	51,370

There was spent for equipment and betterments in 1889 $40,000; in 1890, $136,388: in 1891, $161,505; in 1892, $49,009.

BALANCE SHEET DECEMBER 31.

	1889.	1890.	1891	1892.
Assets—	$	$	$	$
Property account.....13,125,400	13,125,400	13,125,400	13,125,400	
Sinking fund trust.....	1,243,804	1,260,377	1,334,016	1,410,924
Cash.....	197,483	169,129	159,221	100,654
C. C. C. & St. L. bonds in t.	.....	65,000	56,773	56,753
Miscellaneous.....	.....	1,000	191,317	313,492
Total.....14,566,687	14,620,906	14,869,727	15,007,223	
Liabilities—				
Bonds.....	8,057,000	8,057,000	8,057,000	8,057,000
Common stock.....	2,300,000	2,300,000	2,300,000	2,300,000
Preferred stock.....	2,468,400	2,468,400	1,655,800	1,170,800
Accrued interest....	134,750	134,750	134,750	96,250
Unpaid coupons and div.	11,645	11,526	4,278	3,157
Due leased roads.....	40,071	40,680	154,752	192,617
Due C. C. C. & St. L.....	.....	45,833	.....	.....
Bills and accts. payable..	.....	.....	187,940	1,139,617
Suspense accounts.....	.....	.....	772,582	360,653
Miscellaneous.....	.....	1,289	42,884	48,117
Surplus in sinking fund..	1,243,804	1,260,377	1,334,016	1,410,924
Balance income acct....	311,017	301,051	225,725	228,086
Total.....14,566,687	14,620,906	14,869,727	15,007,224	

West Jersey Railroad.

(For the year ending December 31, 1892.)

The report of President Roberts says that the number of individual passengers in 1892 was 2,931,873, equivalent to 71,469,216 passengers carried one mile, showing an increase of 184,080 individual passengers and an increase of 1,811,278 car-

ried one mile. The number of tons of freight transported in 1892 was 801,761, equivalent to 24,856,662 tons moved one mile, showing an increase of 81,710 tons and an increase of 2,768,313 tons moved one mile.

The gross earnings of the system show an increase of $88,230, due mainly to an increase of $53,709 in the earnings from freight traffic and $24,391 in the earnings from passenger traffic and $9,537 from express traffic, the earnings from the transportation of mails and miscellaneous sources showing little variation from last year. The increase in expenses of $62,814 is principally due to increased expenditures in the conducting transportation and motive power departments.

As shown by the balance sheet, the amount due the Pennsylvania Railroad Company at the close of the year shows an increase of $85,000, which was necessary in order to provide the funds for the expenditure of $88,687 for construction and equipment, the surplus earnings being absorbed in extraordinary repairs, sinking funds and current account.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated	222	222	226	263
Earnings—	$	$	$	$
Passengers	953,578	974,999	991,150	1,015,542
Freight	439,051	515,513	518,154	571,864
Mail, express, &c	133,540	143,203	148,786	158,916
Total gross earnings	1,526,169	1,633,745	1,658,090	1,746,322
Op. expenses and taxes	1,099,070	1,141,926	1,216,987	1,279,302
Net earnings	427,099	491,819	441,103	467,020

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	427,099	491,819	441,103	467,020
Other receipts	27,973	31,098	9,895	10,872
Total income	455,072	522,917	450,998	477,892
Disbursements—				
Rentals paid	30,189	28,400	28,400	28,400
Interest on W. Jersey debt	175,174	175,174	175,174	175,174
Net earn. of W. J. & A. RR., &c	43,573	42,543	24,241	9,819
Dividends	148,217	148,217	150,641	153,132
Miscellaneous	.....	5,120	5,737	13,322
Total disbursements	397,150	399,454	384,193	379,847
Balance, surplus	57,922	123,463	66,805	98,045

Panama Railroad.

(For the year ending Dec. 31, 1892.)

The President's report is very brief. It states that the decrease in revenue was almost entirely due to the decrease in receipts from freights, passengers and lighterage. This decrease in receipts must be chiefly attributed to the interruption of general traffic caused by the measures taken by the authorities at Colon, nearly equivalent to a closing of the port, during the prevalence of the cholera in Europe last summer.

The earnings and income have been compiled for the CHRONICLE, as follows:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
Earnings—	$	$	$	$
Passengers	221,006	114,588	115,579	104,207
Freight and treasure	1,550,815	1,468,597	1,418,218	1,304,821
Mail, express, &c	27,905	26,467	27,242	26,962
Total gross earnings	1,799,729	1,609,652	1,561,039	1,435,990
Op. expenses and taxes	1,220,525	1,027,316	974,768	948,354
Net earnings	579,204	582,336	586,271	487,636

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	579,204	582,336	586,271	487,636
Other receipts	358 096	340,164	375,963	332,752
Total income	937,300	922,500	962,234	820,388
Disbursements—				
Interest on debt	360,185	351,993	347,433	342.573
Subsidy bonds redeemed	71,000	76,000	81,000	85,000
Dividends	630,000	350.000	350,000	280,000
Subsidies	35,000	35,000	35,000	35,000
Sinking fund	75,000	100,000	175,000	175,000
Miscellaneous	11,965	10,634	.....	.....
Total disbursements	1,183,150	923,627	988,433	917,573
Balance, deficit*	245,850	1,127	26,199	def. 97,185

*Accumulated surplus Dec. 31, 1892, $1,736,782.

GENERAL INVESTMENT NEWS.

American Express—New York & New England Railroad.—The action of the New York & New England Railroad in refusing to handle the freight of the American Express Company by giving the United States Express Company the privilege on the road has been taken into the courts. Counsel for the express company served a temporary injunction, granted by the Supreme Court, on the New England Road, restraining it from withholding express facilities from the American Express Company, compelling it to take the business of the latter company, forbidding it from granting facilities to the United States Express Company, and enjoining the United States Company from doing business on the route covered by the contract which the American Express Company made with the New England Road. The American Express Company's contract with the New England Road was made last December for five years. According to the terms of the contract the American Company says it has the exclusive privilege of the express business on the New England Road. The railroad company gives as a reason for abrogating the contract that the American Express Company violated it by sending freight to Boston over the New York New Haven & Hartford Railroad. The American Express Company denies that it has violated the contract.

Atlanta & Florida.—The sale of this road has been fixed by Judge Clark in the Georgia Supreme Court for May 2.

Canadian Pacific.—The twelfth annual meeting of stockholders will be held May 10 in Montreal. The meeting will be made special to consider the expediency of issuing preferred stock in addition to the stock now outstanding, under powers restored to the company by an act passed at the last session of the Parliament of Canada, and to give authority to the company to issue preferred stock from time to time for raising new capital. The notice of meeting in detail will be found in the advertising columns.

Central of Georgia.—At Washington, March 31, an application was made to Justice Jackson of the United States Supreme Court, in behalf of Alexander Brown & Co. of Baltimore, Simon Borg & Co. of New York and Robert L. Harrison, large holders of the junior securities of the Central Railroad of Georgia, to stay the foreclosure proceedings in the suit brought by the Farmers' Loan & Trust Company of New York against the Central Railroad for $5,000,000 tripartite bonds, on the ground that the foreclosure is hostile to the best interests of the junior security-holders of the Central Road and its associated lines. The New York Guaranty & Indemnity Company offered to take up those bonds at par, and on this offer Judge Jackson granted a stay till April 20, when he will hear the arguments.

In the meantime the deposits of securities under the reorganization plan of the Central Railroad & Banking Company of Georgia continue satisfactory and the limit of time for depositing has been extended to May 1. The bankers underwriting the plan control a large proportion of the securities affected and profess confidence in its success. The movement on foot to prevent a foreclosure sale under the "tripartite bonds," it is asserted, can no more than temporarily embarrass the reorganization The opposition is ascribed by the Hollins syndicate to the influence of the former management The reorganization committee refused to include in its plan the Macon & Northern and the Carrolton railroads.

Chattanooga Southern.—Joseph W. Burke, receiver, will sell the railroad at foreclosure at Chattanooga, Tenn., on May 1 in accordance with the plan of reorganization under which the securities were deposited with the Atlantic Trust Co.

Chicago & Eastern Illinois.—McArthur Bros., of Chicago, have been awarded the contract for constructing the extension of this road from Rossville to Sidell, 35 miles. This extension leaves the main line at Rossville, 15 miles from Danville, and runs southwesterly to Sidell, connecting with the Tuscola & Shelbyville extension, which was built by McArthur Bros. in 1891.

Cleveland Canton & Southern.—The following circular has been issued to Cleveland Canton & Southern stockholders:

"At a meeting of the stockholders held March 29, 1893, it was voted to issue as many shares of first-class preferred stock (entitled to receive dividends not exceeding 6 per cent per annum, in preference and priority to any other stock), as there are shares of the present preferred stock, and the President and Treasurer were authorized and directed to issue the new first-class preferred stock at any time, as hereafter provided. On or before May 1, 1893, the present preferred stock can be exchanged share for share upon payment to the company of $10 per share with each share of preferred stock so offered for exchange. Payments can be anticipated or deferred for a reasonable time, to accommodate stockholders intending to make such exchanges, by agreement with the Treasurer, if such intention to exchange is signified before said May , 1893; and in that case interest will be computed at the rate of 6 per cent per annum on the $10 per share to be paid in on the deferred exchanges. No preferred stockholder is debarred from exchanging at any time, but a stockholder who does not, on or before said May 1, 1893, signify to the company his intention to exchange and make such agreement with the Treasurer as above provided, shall, in addition to the $10 per share to be paid to the company, with each share of preferred stock so offered for exchange, also pay to the company interest on the par value of the stock offered for exchange, at the rate of 4 per cent per annum, from May 1, 1893, to Jan. 1, 1894, and at the rate of 3 per cent per annum thereafter, until so exchanged."

The Boston *Herald* says: "In connection with the above plan it can be stated officially that the company has received written assent from stockholders enough to guarantee $720,000 on or before May 1. The best part of the plan is that the capital stock will not be increased at all, and the company will get a working capital of over $830,000."

Cleveland Cincinnati Chicago & St. Louis.—Mr. M. E. Ingalls, President of this company, has issued a circular to the stockholders stating that the directors desire to submit certain suggestions and ask their careful consideration of the same. The circular says: "The severe weather of the past winter has shown the defects of the system so forcibly that the advantage to the stockholders, from provision being made at once for the proper facilities to handle the traffic economically, is almost self-evident. The directors have recently purchased sixty locomotives and wish to contract at once for fifty more. Fifty new passenger cars have been ordered and a large number of freight cars. It is necessary to put in short sections of double track, and a large amount of sidings for passing trains in the immediate future, especially on the divisions which will be crowded with business during the World's Fair. In order to be in condition properly to handle this increase in traffic, a large amount of the work has been done and still more is under contract." * * *

"It is therefore thought advisable by your directors to make a mortgage on all the property of the company to secure not exceeding $50,000,000 bonds, running 100 years and bearing interest at such rate or rates, not over 5 per cent per annum, as the directors may determine, principal and interest to be payable in gold; about $29,000,000 of these bonds, being the amount of bonds now outstanding on the various lines (exclusive of those on the Cairo division, the Peoria division, the Michigan division and the St. Louis division west of Terre Haute) to be reserved for the redemption of said outstanding bonds, a considerable amount of which will mature in 1899 and the remainder at various dates over a period of years.

"The object of your directors in making the new mortgage is to provide for the present and future construction and equipment requirements of the company. It is therefore proposed that $5,000,000 of the new bonds (to bear 4 per cent interest) shall be sold and their proceeds used to cover outlays for the construction and additions already made or in progress, or which may be undertaken during this and the next fiscal year; and that the remaining bonds shall be issued only for like additions thereafter to an aggregate not exceeding $1,000,000 in any one fiscal year. This amount, it is thought, will be sufficient to provide for the regular outlays for construction and equipment for many years and leave the company in a position to pay dividends out of its earnings. While the earnings have decreased largely during the winter months just passed, the decrease is due to special causes which your directors believe to be only temporary. In their opinion the property is good and abundantly able to take care of its fixed charges (including the slight additions to same for interest arising from the issuance of these bonds) and to continue paying its regular dividends."

The board of directors have called a special meeting for the 10th day of May, 1893, in Cincinnati, to act on these matters.

Colorado Fuel & Iron Co.—This consolidated company has just declared its first quarterly dividend of 1¼ per cent (at the rate of 5 per cent per annum), payable on May 15. Books close April 25.

East Tennessee Virginia & Georgia.—A press dispatch from Louisville, April 7, said: "Two important suits were filed to-day in the clerk's office of the Circuit Court of the United States in which the Central Trust Company of New York is complainant and the East Tennessee Virginia & Georgia Railway Co. is defendant. The first bill prays for the foreclosure of the equipment and improvement mortgage of Sept. 1, 1888, on behalf of the plaintiff and a large number of bondholders.

The second bill of complaint prays for the foreclosure of the general mortgage of 1890, placed to secure $5,000,000."

Macon & Northern.—Messrs. Alex. Brown & Sons, of Baltimore, ask bondholders of the Macon & Northern Railroad Company to deposit holdings of the company's 4½ per cent first mortgage gold bonds on or before May 27 next, with a view to taking action for mutual protection. The interest due March 1 was defaulted on. The bonds are guaranteed by the Richmond & Danville and the Central Railroad & Banking Company of Georgia, which companies own all the stock and operate the road. It is therefore contended that it is a part of the Richmond Terminal system, and that its securities are entitled to recognition in any reorganization of the Richmond Terminal properties. Arrangements have been made for the deposit of bonds with the Baltimore Trust & Guarantee Co. in Baltimore and with the New York Guaranty & Indemnity Co. in New York and for the issue of negotiable receipts therefor on and after April 10.

Missouri Kansas & Texas.—The new Missouri Kansas & Eastern Railroad that will follow the Missouri River from St. Louis to Boonville, Mo., where it connects with the Missouri Kansas and Texas, has been finished from Boonville, the western terminus, to St. Charles, about 12 miles from St. Louis. It is expected to have the line completed and in operation by June 1.

The line from Boggy Tank, Tex., to Houston has just been completed and will be turned over to the operating department on the 10th inst. "With the completion of these extensions to St. Louis and Houston," President Rouse says, "we shall have a road which will make us independent to a certain extent from competing lines and relieve us from the embarrassment we have heretofore suffered on that account."

Mobile & Ohio.—The litigation in the case of this company was instituted by Mr. Nicholas and other well-known Wall Street parties, who claimed to own a majority of the so-called "assented" stock of the company, which comprises nine-tenths of the entire capital stock, and with them Mr. D. J. Mackey of Evansville, was prominently connected. They sought by proceedings inaugurated in February, 1892, to cancel the authority given by the assented stock to the trustees of the debentures issued in 1879 whereby said trustees were authorized to vote such stock at all meetings of stockholders. The decision in the lower court was in their favor, but on appeal to the Supreme Court of the State of Alabama, the case has been decided in favor of the defendants to the original suit, namely, the Farmers' Loan & Trust Co., the Mobile & Ohio Railroad Co. and W. Butler Duncan. On the 4th inst. Justice Coleman delivered a long opinion and the Court decreed that the agreement of 1876 (the original agreement of reorganization), the deed of trust of 1879 (the deben. deed of trust) are valid and do not contravene public policy. That the agreement of 1888 and the provisions of the 4 per cent general mortgage manifestly intended to keep alive the debentures deposited with the trustee of such mortgage with their rights unimpaired, and that there is nothing under this agreement or the provision of said mortgage that varies the operation of the sinking fund clause of the debentures, unless hereafter ordered by the company, and that the debentures are kept alive with all their rights. The Court decides that by the agreement of 1876 the stockholders entered into this transaction as principals and not as sureties and that nothing has occurred to release them from the agreements of 1876 and 1879. The original bill is dismissed and the injunction granted thereunder dissolved.

New York Susquehanna & Western.—President Simon Borg of this railroad has given the facts as to a plan for the absorption by his company of the Hudson River Terminal & Railway Company which is cutting the tunnel through the Palisades to the Hudson River at Edgewater. The Susquehanna & Western is to make a new issue of $13,000,000 of preferred and $13,000,000 of common stock. Every 100 shares of the present preferred are to receive in exchange 120 shares of new preferred and $125 in cash in addition. The common stock is to be exchanged share for share.

The $5,000,000 of the Terminal & Railway Company is to be exchanged for $1,000,000 of the preferred stock of the Susquehanna & Western. When the plan is carried out the Susquehanna & Western will have $2,400,000 of preferred stock left in its treasury.

It appears now that the Hudson Terminal & Railway Company was practically a construction company for the Susquehanna & Western, and disposes of the story that the terminal was a part of a scheme of the Canadian Pacific to reach New York.

New York New Haven & Hartford.—The stockholders of this railroad company held a special meeting at New Haven and accepted the resolution of the General Assembly of the State of Connecticut, entitled "A Resolution Amending the Charter of the New York New Haven & Hartford Railroad Company," approved March 2, 1893, which authorizes an increase of the stock to the limit of $100,000,000. The stockholders also approved the leases of the Old Colony for 99 years, from March 1; Berkshire Railroad for 99 years from April 1; Stockbridge & Pittsfield Railroad for 99 years from April 1, and the West Stockbridge Railroad for 99 years from April 1.

President Clark addressed the stockholders at some length. He remarked of the Old Colony lease.

"Its terms contemplate the guarantee of all its fixed charges and rentals, and a dividend to its shareholders of 7 per cent, unless they elect to exchange their stock on the basis of ten shares of Old Colony for nine of New Haven.

"The Old Colony system owns or controls about 603 miles of railroad in the eastern part of Massachusetts and in Rhode Island. It owns substantially all the stock of the Old Colony Steamboat Company, popularly known as the Fall River line. Some years ago it acquired control by long lease of the Boston & Providence Railroad, an extension of our own line, via Providence, into Boston.

"The territory served by it is situated as to Boston and Providence substantially as our Connecticut territory is situated as to New York. Both systems are free from local competition. Both have been managed so as to command the confidence of the communities which they reach. More than that, both systems have been managed in harmony with each other, and there is no reason growing out of friction, which would have prompted the closer union now proposed, if the past policy could be insured for the future.

"The fact remains, however, that your property, notwithstanding its termini at Springfield, Willimantic and Providence, is dependent for its Boston connections upon independent roads. It is neither for the interest of your property nor of the public that such a state of things should continue. Control of the Old Colony by any adverse interest would place our investment east of New London largely at its mercy. The acquisition of the Old Colony might have been postponed, but in the end necessity would have obliged us to extend our rails to Boston by a new line should it have proved impossible to have acquired one already existing. By leasing it now, future dangers and complications are forever prevented.

"The Old Colony Railroad will bring to us a large territory to be fed and to be supplied with raw material for its manufacturing, and will increase our revenue by furnishing freight, upon which the average haul will be 200 miles. Unification of the interests will place upon this company the responsibility of conducting substantially all the traffic between Boston and New York, whether by rail or by water. By a recent understanding reached with the great system north of us, our united rail lines and water lines will be in close and cordial relations with the Boston & Maine territory, and there can be no doubt that if these properties are managed with an eye to the public good, which is in the true interest of stockholders, no question can ever arise as to the perpetuity, independence and profitableness of the united properties."

As to the financial operations Mr. Clark said:

"For many years, and until the first of October, 1889, the capital stock of the New Haven Road had been $15,500,000. It had earned handsome returns for its stockholders but its business had outgrown its facilities. It had not kept abreast with the public demands nor with the advances in modern railroading. By the permission of the Connecticut Legislature it was authorized in 1889 to increase its capital stock to $50,500,000 for the following purposes:—First, to pay the debt incurred in making permanent improvements which had been commenced; second, to provide the means for such further improvements as might be approved by the Board of Railroad Commissioners; and third, for issue in exchange for stocks and bonds of any road situated in whole or in part in Connecticut, of which this company might at any time hold a lease exceeding sixty years, but upon such terms as might be approved by a committee constituted in the amendment. Within the two previous years it had leased the Stamford & New Canaan Railroad, Naugatuck Railroad, New Haven & Northampton Company and the Hartford & Connecticut Valley Railroad. It held by leases the Air Line and the Shore Line railroads

"The first increase, of $3,100,000, of its capital stock was made October 1, 1889, in accordance with the provisions of the bill, to the shareholders ratably, being one of new for five of old, and being paid for at par in cash produced that amount of money, which was all expended in permanent improvements. The next year an exchange was made for the Stamford & New Canaan stock, $100,000. This being treasury stock, the proceeds were mainly applied to the purchase of real estate which the company sorely needed in New Haven. In 1891 a further increase allotted to the stockholders in the proportion of one share of new for every four shares of old yielded the company

$4,675,000 (making the capital stock $23,375,000). And this money was also expended in improving the property. In 1892, the New York Providence & Boston Railroad was acquired, with a capital stock of $5,000,000, for which our stock was issued, share for share, and our capital then stood at $28,375,000. In September, 1892, leases of the Housatonic, New Haven & Derby, and Danbury & Norwalk railroads were made, and our capital stock issued in exchange in ratios differing in each case, as provided by the leases.

"Meanwhile the improvements on the road and the increase of traffic following them made more apparent than ever the necessity for a much larger outlay and upon a more comprehensive scale, and it was agreed by your board that the improvements (largely for four-tracking the New York division) should be made by the issue of stock, but at a deferred date, and that meanwhile certificates bearing 4 per cent interest should be offered to the shareholders pro rata to furnish the amounts for completing these improvements.

"Simultaneously it was agreed that the stockholders of all the leased lines in Connecticut—Housatonic, Derby, Danbury & Norwalk, Air Line, Northampton, Naugatuck and the Shore Line—should be allowed in proportions based upon rental income to become, by exchange, shareholders in the present company and so entitled to subscribe for the certificates for which at the end of ten years capital stock is to be issued dollar for dollar.

"Under this plan $9,580,800 at par of stock in leased lines has been retired, and our stock has been issued in exchange as follows:

Boston & New York Air Line	$629,000
New Haven & Northampton	959,000
Naugatuck	955,100
Danbury & Norwalk	223,200
Housatonic	281,660
New Haven & Derby	107,600
Hartford & Connecticut Valley	800,000
Shore Line	605,100
	$4,560,600

"And the present issued capital of your company is therefore $32,935,600. The debenture certificates, being 40 per cent of this, will eventualy call for an issue of little over thirteen millions ($13,174,240.)

"As a sufficient amount of authorized but unissued capital must be held to respond to these debenture certificates, there was only a margin of about $4,500,000 available for funding the bonds of the company and its leased lines, and for further developments of the property, but not enough to offer the stockholders of the Old Colony or our other leased lines.

"An increase of capital stock, and also an extension of legislative permission to exchange it for the stock or bonds of any roads leased or being in adjoining States, as well as those included in the original grant (which was confined to roads of which a part at least was in the State of Connecticut) has been petitioned for and granted.

"Under this the exchanges of stock provided for in the leases submitted to you to-day can be made, and the stockholders of those roads instead of having a claim on you prior to your own dividends will become partners with you in all future ones."

Ohio & Mississippi—Baltimore & Ohio Southwestern.—At Cincinnati, O., April 7, it was stated that a majority of the securities of the Ohio & Mississippi and the Baltimore & Ohio Southwestern roads had been deposited in London and New York, thus fulfilling the conditions precedent to uniting these two roads in one line.

Panama.—The stockholders of the Panama Railroad held their annual meeting this week and elected the following directors: John Newton, Charles Coudert, Robert A. Chesebrough, E. A. Drake, Ernest L. Oppenheim, Samuel R. Probasco, J. Edward Simmons, D. Lowber Smith, Samuel M. Felton, Xavier Boyard, William B. Franklin, J. H. Parker, W. N. Cromwell. The only change from the old board was the election of Mr. Cromwell in place of J. W. Adams.

Philadelphia & Reading.—Mr. Thomas Dolan, one of the managers of this company who has been identified with the famous pool controlling the stock, sent in his resignation to the Board last week. This was followed on the 4th inst. by the resignation of Mr. McLeod as President and Receiver, such resignation to take effect from May 1. Mr. McLeod's letter was as follows:

PHILADELPHIA, Pa., April 4, 1893.

To the Board of Managers of the Philadelphia & Reading RR. Company

GENTLEMEN: I hereby resign my position as President of your company, to take effect on the first of May next. On that day it is my intention to resign my position as Receiver of your company.

My reason for thus resigning is my belief that needed financial assistance will not be accorded to the company so long as I shall continue to occupy the positions of President and Receiver. Yours truly,

A. A. McLEOD.

A similar letter was also sent to the board of managers of the Philadelphia & Reading Coal & Iron Company.

On all sides the wisdom of Mr. McLeod's action is commended, as it was impossible to make progress towards reorganization when he had not the confidence of stock and bond holders in the company. From Philadelphia the report came on the same day, April 4th, claiming to be based on "official" information, that President McLeod had made arrangements to take Reading's holdings of New England and Boston & Maine stocks, amounting to about 24,000 shares of Boston & Maine and 11,000 shares of New England.

It is unnecessary to inquire into the precise causes which led to Mr. McLeod's resignation, and it is sufficient to point to the fact that the prospects of a speedy reorganization of the company are greatly increased by it. His clear perception in the matter is unquestionably to his credit, and it is only just to remark that in three very important particulars Mr. McLeod leaves the Reading property in a much stronger position than when he became President. The lease of the Lehigh Valley with its extension to Buffalo, the control of the Poughkeepsie Bridge and its connecting road to Hartford (at a small annual interest charge), and the new Terminal in Philadelphia are all of them improvements which seem of great importance in estimating the future possibilities of the company under a new and strong administration.

—The Philadelphia *Ledger* money article, commenting upon Mr. McLeod's resignation, says: "We learn that he had been considering the matter for several days, and had confidentially consulted with various friends, who advised it. Finding that the general wish of those interested in the Reading properties was that he should withdraw, he concluded to do so, fixing a date in advance so that the business of the companies might not suffer by too sudden change. This course is taken for the best interests of Reading, and is generally commended. It is stated that Mr. McLeod will continue as President of the Boston & Maine and New England railroads, where his railroad management, it is expected, will be of value. To give proper attention to the exacting cares of those distant roads and take care of the Reading at the same time is rather too much for one man to undertake, for the best interests of Reading require the undivided attention of whoever assumes to be its directing head."

Richmond & Danville.—A second default was made April 1 in the payment of interest on the consolidated 5 per cent bonds, and a full year's interest is now over-due. The first default of October 1 having continued more than six months, the bondholders can now proceed to foreclose on the Richmond & Danville Road. It is to be hoped that in any plan for the Richmond Terminal reorganization the rights of underlying bondholders will be so fairly treated that they can give full support to the plan from the start.

San Antonio & Aransas Pass.—At San Antonio, Texas, April 5, the board of directors met. All the local directors were present, the resignation of J. Kennedy Tod, one of the directors who resides in New York, was accepted, and M. D. Monserrat elected to fill the vacancy. The resignation of E. P. Swenson of New York as Vice-President was accepted, and Mr. Monserrat was elected to that position. The resignation of D. B. Robinson was accepted and T. E. Stillman, of Butler, Stillman & Hubbard, was elected President and director.

South Carolina.—Judge Simonton, at Charleston, S. C., this week ordered the postponement of the sale of the South Carolina road from April 11th to Dec. 12. The postponement is made because of appeals pending and the consequent chilling of the bidding because of the uncertainty attending the validity of the sale, and upon the depressed condition of railroad property in the State because of adverse legislation.

Staten Island Rapid Transit.—At the annual meeting of the shareholders of the Staten Island Rapid Transit Railroad Company Erastus Wiman, President, and the entire board of directors were re-elected, with two additional directors, E. P. Wigand and Louis DeJonge.

The announcement was made by the Treasurer that the railroad had taken care of the $300,000 in bonds which matured on April 1 and had also issued a new series of $500,000, most of which had been subscribed for by the holders of the old bonds. It was decided to lay a double track over a large portion of the road and make new terminals. The company will also build a new ferryboat.

Tennessee Coal & Iron.—This company held its annual meeting at Tracy City, Tenn. As the company has acquired the Debardeleben Coal & Iron Company, the Cahaba Coal Company and the Excelsior Company, all of Alabama, since the last meeting of stockholders, the new directory is composed largely of representatives of the new properties. The following directory was elected: Nat. Baxter, Jr., and A. M. Shook, of Nashville; T. C. Platt, John H. Inman, Theodore W. Myers, James T. Woodward, C. C. Baldwin, John C. Haskell, and W. S. Gurbel, of New York; H. L. Debardeleben, T. C. Aldrich, David Roberts, T. T. Hillman and Walker Percy of Alabama; C. F. Adler, M. E. Lopez and Augustine Smythe, of Charleston. The directors held a meeting and elected Nat. Baxter, Jr., President; H. L. Debardeleben, Vice-President; T. C. Aldrich, Second Vice-President and General Manager, and James Bowron, Secretary and Treasurer. The reports made to the stockholders represented that the affairs of the company are in an entirely satisfactory condition, but the pamphlet report will not be ready for distribution for some little time. The directors were authorized to proceed with the construction of the steel plants in Alabama.

Western New York & Pennsylvania.—In Philadelphia, April 1, Judge Acheson, in the United States Circuit Court, appointed Samuel DeCoursey receiver. The complainant was William G. Mendenhall, a holder of ten second mort. bonds.

A Philadelphia report quotes President DeCoursey as saying: "The cause of the trouble has been low rates. Had we been able to secure reasonable freight rates this step could have been avoided. The cost of carrying freight has been about 8·99 mills per mile and the rate has been about 6·05. This leaves a small margin of profit. The rate should have been at least 8 mills. At that rate our net earnings would be $1,200,000 more annually, which would enable us to not only pay 3 per cent on our second mortgage bonds but also 3 per cent on our stock. There is something radically wrong with our system of transportation, and if the remedy is not applied the trouble will not end here. Had we borrowed the money we could have paid the interest on our second mortgage bonds, but we did not care to do that. It is not right to incur a floating debt to pay interest charges. We preferred to hand the road over to the second mortgage bondholders in good physical condition and free from debt. I think each year's business should be done on its own basis."

—In New York Messrs. Isaac Seligman, of J. & W. Seligman; Rudolph Fiusch, of Kessler & Co.; Gordon Macdonald, Vice-President of the Continental Trust Company, and George Coppell, and Mr. Bretherton, of London, the second mortgage bondholders' committee, held a meeting to discuss the situation. Nothing definite was accomplished. It was said that the road was in good condition and owed nothing beyond the interest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 7, 1893.

Fair progress has occurred in spring trade. Exports of breadstuffs are somewhat more satisfactory in consequence of a healthier condition of the market abroad, but cured meats and dairy products are still too costly to attract foreign demand. Late advices regarding the condition of winter wheat are decidedly unfavorable, especially in Illinois and Kansas. The planting of cotton proceeds vigorously, and supplies from the old crop have continued freer than expected, causing a heavy decline in prices. Speculation in leading staples has been conducted with caution and a large number of outstanding obligations were liquidated.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. March 1.	1893. April 1.	1892. April 1.
Pork.....bbls.	6,865	8,102	24,574
Lard.....tcs.	6,676	7,049	30,009
Tobacco, domestic.....hhds.	16,327	1,587	16,868
Tobacco, foreign.....bales.	43,950	44,835	38,500
Coffee, Rio.....bags.	196,715	205,983	130,440
Coffee, other.....bags.	11,797	32,775	98,571
Coffee, Java, &c.....mats.	89,981	90,000	13,556
Sugar.....hhds.	None.	None.	812
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	162,041	118,183	210,142
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	None.	80	None.
Molasses, domestic.....bbls.	2,800	2,500	8,000
Hides.....No.	242,700	306,800	314,200
Cotton.....bales.	294,234	273,071	405,688
Rosin.....bbls.	32,164	35,081	25,807
Spirits turpentine.....bbls.	3,120	1,995	591
Tar.....bbls.	4,186	3,858	3,514
Rice, E. I.....bags.	4,500	15,000	12,200
Rice, domestic.....bbls.	5,400	18,000	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,500	14,500	15,500
Jute butts.....bales.	35,000	20,000	57,500
Manila hemp.....bales.	None.	4,470	None.
Sisal hemp.....bales.	1,710	3,000	3,136
Flour.....bbls. and sacks.	217,200	210,700	222,400

Lard on the spot has been dull, and in the fore part of the week prices were decidedly lower, but later part of the loss was recovered, and the close was steady at 8·50c. for prime city, 10·40c. for prime Western and 10·40c. for refined for the Continent. The speculation in lard for future delivery in this market was dull, and immediately after our last there was a further decline, but subsequently stronger advices from the West where "shorts" were reported to be covering contracts, caused the greater part of the loss to be recovered, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
April delivery.....c.	10·10	9·75	9·65	9·80	10·15	.....
May delivery.....c.	10·20	9·75	9·75	9·90	10·17	10·40
July delivery.....c.	9·80	9·75	9·70	9·95	10·25	10·50
September delivery...c.	9·80	9·80	9·80	10·05	10·30	10·60

Pork has been fairly active at lower prices, closing steady at $17·75@18·25 for mess. Cutmeats are dull and lower. Cottonseed oil has been quiet and prices have declined to 42c. for prime crude. Tallow is easier at 5⅜c.

Coffee under influence of dull trade has been offered with freedom at greatly modified cost, closing unsettled. Rio quoted at 16⅝c. for No. 7, good Cucuta at 21½c. and interior Padang at 25@26½c. Contracts for future delivery were pressed for liquidation in consequence of increase in world's visible supply of coffee and prices declined. At the close today the tone is still weak, with offerings pretty liberal. The following were the final asking prices:

April.....15·80c.	July.....15·55c.	Oct.....15·50c.	
May.....17·70c.	Aug.....15·55c.	Nov.....15·35 .	
June.....15·60c.	Sept.....15·55c.	Dec.....15·25c.	

Raw sugars continued in active demand from consumers and speculators at advancing prices, closing firm. Centrifugal quoted at 3¾c. for 96-deg. test and Muscovado at 3¼c. for 89-deg. test. Refined sugar also active and firmer; granulated quoted at 5⅛c. Molasses and syrup firm. Other staple groceries dull.

Kentucky tobacco has been without change and firm; sales small. Seed leaf tobacco has been quiet but steady; sales for the week were 800 cases.

In the market for Straits tin the trading has been quiet, and values have declined a trifle, but at the close the market was steady at 20·45@20·85c. Sales for the week about 175 tons. Ingot copper has declined and the close was dull and weak at 11·40c. for Lake. Lead has made a slight further advance, and the close was steady at 4·12½c. for domestic. Pig iron is quiet and unchanged at $12 75@$15 50.

Refined petroleum has been firm but quiet at 5·45c. in bbls., 2·95c. in bulk and 6·15c. in cases; crude in bbls. has been without change, Washington closing firm at 5·20c. in bbls. and 2·70c. in bulk; naphtha 5½c. Crude certificates have advanced and the close was steady at 69c. Spirits turpentine has continued dull and prices have further declined to 32¼c. for regulars and 32½c. for machines. Rosins have been dull and weak at $1 35@$1 37½ for common and good strained. Wool has been firm, but quiet. Hops are firmly held but the demand is slow.

COTTON.

FRIDAY NIGHT, April 7, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,569 bales, against 62,559 bales last week and 52,111 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,618,136 bales, against 6,576,069 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,957,933 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	444	1,276	1,057	1,257	1,178	249	5,461
El Paso, &c.	.....	.....	.....	.....	.....	576	576
New Orleans	910	4,894	6,794	263	2,922	2,189	17,872
Mobile	292	553	127	78	13	53	1,116
Florida	.....	.....	.....	.....	.....	150	150
Savannah	1,261	1,187	1,946	916	974	761	7,045
Brunsw'k, &c.	.....	.....	.....	.....	.....	102	102
Charleston	1,123	464	88	228	436	186	2,525
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	315	443	44	72	187	55	1,116
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	745	472	2,154	1,103	1,283	1,186	6,943
West Point	.....	700	167	302	67	344	1,580
N'wp't N's, &c.	.....	.....	.....	.....	.....	193	193
New York	739	.....	645	629	.....	661	2,674
Boston	213	102	70	628	295	.....	1,308
Baltimore	.....	.....	.....	.....	.....	1,692	1 692
Philadelph'a, &c	94	62	206	497	36	321	1,216
Totals this week	6,036	10,153	13,298	5,573	7,391	8,718	51,569

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 7.	1892-93. This Week.	1892-93. Since Sep. 1, 1892.	1891-92. This Week.	1891-92. Since Sep. 1, 1891.	Stock. 1893.	Stock. 1892.
Galveston	5,461	1,004,197	3,719	1,092,010	46,675	34,989
El Paso, &c.	576	44,414	168	32,272	2,271	.....
New Orleans	17,872	1,421,140	24,238	2,312,484	263,517	296,315
Mobile	1,116	159,230	1,342	248,903	22,546	21,723
Florida	150	27,331	.....	24,316	.....	.....
Savannah	7,045	718,124	11,784	949,256	55,744	52,546
Brunsw., &c.	102	140,218	879	161,669	2,700	3,214
Charleston	2,525	269,028	2,029	445,011	29,512	43,327
P. Royal, &c	.....	425	1	1,481	.....	.....
Wilmington	1,116	156 387	624	153,941	11,735	10,133
Wash'tn, &c	.....	755	2	2,342	.....	.....
Norfolk	6,943	246,955	6,668	476,015	39,131	34,939
West Point	1,580	184,054	6,208	302,617	4,863	9,350
NwptN., &c	193	18,481	347	43,452	840	.....
New York	2,674	40,563	1,746	82,414	278,557	401,649
Boston	1,308	88,868	2,018	109,282	13,900	12,000
Baltimore	1,692	55,840	1,270	71,625	13,147	35,184
Phil'del'a, &c	1,216	42,126	915	66,973	11,108	13,554
Totals	51,569	4,618,136	63,958	6,576,069	796,246	968 973

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	6,037	3,987	9,671	2,225	4,604	1,225
New Orleans	17,872	24,238	18,218	8,136	8,123	13,891
Mobile	1,116	1,342	3,576	1,225	800	340
Savannah	7,045	11,784	12,579	1,659	3,519	2,263
Charl'st'n, &c	2,525	2,030	8,882	383	1,821	1,821
Wilm'gt'n, &c	1,116	626	918	69	1,410	227
Norfolk	6,943	6,668	7,293	950	1,070	2,073
W't Point, &c	1,773	6,555	4,363	1,296	8,186	2,266
All others	7,142	6,828	7,913	7,627	10,874	4,398
Tot. this week	51,569	63,958	73,413	23,570	40,407	28,504
Since Sept. 1	4618.136	6576,069	6370 512	5632.608	5313.744	5162 104

The exports for the week ending this evening reach a total of 81,569 bales, of which 39,738 were to Great Britain, 8,021 to France and 33,810 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 7. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1892, to Apr. 7, 1893. Exported to— Great Britain.	France	Continent.	Total.
Galveston	6,248	.....	6,592	12,840	411,637	134,718	131,093	735,834
Velasco, &c.	.....	.....	500	500	17,069	.....	21,721	38,790
New Orleans	7,751	5,867	3,815	17,433	438,094	290,202	298 419	1,026,717
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	600	600	61,711	24,727	238,431	324,902
Brunswick	.....	.....	.....	.....	57,776	2,489	20,490	80,755
Charleston	.....	.....	7,350	7,350	83,691	7,900	107,630	202,221
Wilmington	.....	.....	.....	.....	74,102	.....	57 929	132,031
Norfolk	8,635	.....	.....	8,635	75,411	.....	22 776	97,787
West Point	.....	.....	.....	.....	52,238	.....	7,700	59,938
Port News, &c	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	10,135	2,154	6,322	18,611	309,741	18,140	93,501	421,381
Boston	4,477	.....	260	4,737	150,816	.....	6,440	157,185
Baltimore	2,151	.....	8,371	10,522	77,295	6,511	84,328	167,135
Philadelp'a, &c	321	.....	.....	321	9,400	.....	209	9,609
Total	39,738	8,021	33 810	81,569	1,889,121	484,717	1,122,641	3,495 480
Total, 1891-92.	50,325	13,893	42,318	103,536	2,889 146	625,9 8	1 458 141	4,973,19

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 7 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,556	6,024	12,120	4,618	27,318	236,199
Galveston.....	None.	None.	1,095	1,157	2,252	44,423
Savannah.....	None.	None.	7,000	1,100	8,100	47,644
Charleston.....	None.	None.	3,000	300	3,300	26,212
Mobile.....	None.	None.	None.	None.	None.	22,546
Norfolk.....	7,000	None.	1,500	3,000	11,500	27,831
New York.....	7,500	700	5,800	None.	14,000	264,557
Other ports....	7,000	None.	7,000	None.	14,000	46,564
Total 1893...	26,056	6,724	37,515	10,175	80,470	715,776
Total 1892...	39,334	5,771	49,923	9,806	104,834	863,959
Total 1891...	52,447	7,705	24,089	11,378	95,619	485,743

Speculation in cotton for future delivery at this market has embodied another liberal liquidation of "long" holdings, with the result of forcing a heavy decline in price. During the early portion of the week the demand was principally for covering against short sales, but toward the close lower prices attracted some investment inquiry. Saturday was observed as a holiday by the Exchange, and the current week's trading commenced on Monday, when an immense and unexpected pressure to realize was developed under which prices declined 24 points net. Tuesday's market was somewhat irregular, but with the immediate forcing of supplies less pronounced, a steadier tone finally ensued, and at the close prices had made a small fractional gain. On Wednesday Liverpool operators resumed trading after the Easter holidays upon a much lower basis of values than had been expected, and the influence was demoralizing here, our market dropping off 22 points and closing at the lowest. During the three days just reviewed the evidences pointed to free selling of options on both old and new crop by Southern operators, said to be influenced by the slow covering demand and good promise for the next yield of cotton. Yesterday, however, the Southern offering was smaller, cable advices more promising for both sale on the spot and future delivery, and our market promptly responded with an advance of 21@23 points, exporters buying the May option freely. To-day there was considerable fluctuation over a narrow range, the market finally closing a trifle higher in consequence of free buying of near options on foreign account. Cotton on the spot sold very well, prices declining ¼c. early and afterward recovering 3-16c. and closing at 8 9-16c. for middling uplands.

The total sales for forward delivery for the week are 1,102,900 bales. For immediate delivery the total sales foot up this week 12,929 bales, including 6,086 for export, 543 for consumption, — for speculation and 6,300 on contract. The following are the official quotations for each day of the past week—April 1 to April 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₩ lb.	Holiday	6 1/8	6 1/16	6	6 1/8	6 3/16
Strict Ordinary		6 1/2	6 7/16	6 3/8	6 1/2	6 9/16
Good Ordinary		7 3/8	7 5/16	7 1/4	7 3/8	7 7/16
Strict Good Ordinary		7 11/16	7 5/8	7 9/16	7 11/16	7 3/4
Low Middling		8 1/16	8	7 15/16	8 1/16	8 1/8
Strict Low Middling		8 5/16	8 1/4	8 3/16	8 5/16	8 3/8
Middling		8 1/2	8 7/16	8 3/8	8 1/2	8 9/16
Good Middling		8 13/16	8 3/4	8 11/16	8 12/16	8 7/8
Strict Good Middling		9	8 15/16	8 7/8	9	9 1/16
Middling Fair		9 3/8	9 5/16	9 1/4	9 3/8	9 7/16
Fair		9 3/4	9 11/16	9 5/8	9 3/4	9 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₩ lb.	Holiday	6 3/8	6 5/16	6 1/4	6 3/8	6 7/16
Strict Ordinary		6 3/4	6 11/16	6 5/8	6 3/4	6 13/16
Good Ordinary		7 5/8	7 9/16	7 1/2	7 5/8	7 11/16
Strict Good Ordinary		7 15/16	7 7/8	7 13/16	7 15/16	8
Low Middling		8 5/16	8 1/4	8 3/16	8 5/16	8 3/8
Strict Low Middling		8 9/16	8 1/2	8 7/16	8 9/16	8 5/8
Middling		8 3/4	8 11/16	8 5/8	8 3/4	8 13/16
Good Middling		9 1/16	9	8 15/16	9 1/16	9 1/8
Strict Good Middling		9 1/4	9 3/16	9 1/8	9 1/4	9 5/16
Middling Fair		9 5/8	9 9/16	9 1/2	9 5/8	9 11/16
Fair		10	9 15/16	9 7/8	10	10 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₩ lb.	Holiday.	5 5/8	5 9/16	5 1/2	5 5/8	5 11/16
Strict Good Ordinary		6 1/4	6 3/16	6 1/8	6 1/4	6 5/16
Low Middling		7 1/8	7 1/16	7	7 1/8	7 3/16
Middling		8 1/16	8	7 15/16	8 1/16	8 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day				Holiday			
Monday	Quiet at 1/8 dec.	400	75	....	6,000	6,475	214,700
Tuesday	Steady at 1/16 dc.	3,116	203	....	....	3,319	182,500
Wed'day	Quiet at 1/16 dec.	....	....	....	....	....	258,000
Thur'd'y	Firm at 1/8 adv.	2,300	125	....	....	2,425	264,900
Friday	Steady at 1/16 ad.	270	140	....	300	710	182,800
Total		6 086	543	....	6,300	12,929	1,102,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 1—													
Sales, total													
Prices paid (range)													
Closing													
Monday, Apr. 3—	Weak.	Aver.. 8·13	Aver.. 8·25	Aver.. 8·33	Aver.. 8·38	Aver.. 8·43	Aver.. 8·41	Aver.. 8·38	Aver.. 8·44	Aver.. 8·46	Aver.. 8·49	Aver..	
Sales, total	214,700	1,600	55,200	79,900	21,000	35,100	5,700	7,200	2,700	5,100	1,300		
Prices paid (range)	8·10@8·18	8·10@8·37	8·23@8·45	8·31@8·47	8·35@8·52	8·39@8·49	8·35@8·47	8·40@8·49	8·41@8·52	8·47@8·52			
Closing	8·07–8·09	8·15–8·16	8·23–8·24	8·30–8·31	8·34–8·35	8·34–8·36	8·34–8·35	8·37–8·38	8·40–8·41	8·43–8·45			
Tuesday, Apr. 4—	Easy.	Aver.. 8·10	Aver.. 8·17	Aver.. 8·25	Aver.. 8·31	Aver.. 8·35	Aver.. 8·37	Aver.. 8·37	Aver.. 8·38	Aver.. 8·46	Aver.. 8·48	Aver..	
Sales, total	182,500	400	40,200	54,600	22,000	40,100	3,300	6,000	3,900	10,300	1,700		
Prices paid (range)	8·08@8·13	8·12@8·21	8·20@8·30	8·27@8·35	8·30@8·40	8·34@8·39	8·36@8·43	8·36@8·42	8·46@8·49	8·46@8·51			
Closing	8·11–8·12	8·16–8·19	8·26–8·27	8·32–8·33	8·37–8·38	8·38–8·39	8·40–8·41	8·43–8·45	8·49–—	8·53–8·55			
Wednesd'y, Apr. 5—	Tame.	Aver.. 8·03	Aver.. 8·06	Aver.. 8·14	Aver.. 8·21	Aver.. 8·24	Aver.. 8·27	Aver.. 8·28	Aver.. 8·37	Aver.. 8·41	Aver.. 8·48	Aver..	
Sales, total	258,000	900	50,000	74,100	26,300	64,400	2,300	14,300	7,400	13,500	4,800		
Prices paid (range)	7·97@8·05	7·96@8·13	8·04@8·21	8·11@8·28	8·15@8·32	8·18@8·30	8·19@8·35	8·23@8·38	8·28@8·38	8·29@8·43	8·34@8·47		
Closing	7·88–7·90	7·95–7·97	8·04–8·05	8·11–—	8·15–8·16	8·16–8·18	8·18–8·20	8·19–8·21	8·22–8·24	8·30–8·36	8·36–8·38		
Thursday, Apr. 6—	Steadier.	Aver.. 8·06	Aver.. 8·12	Aver.. 8·21	Aver.. 8·27	Aver.. 8·31	Aver.. 8·35	Aver.. 8·35	Aver.. 8·36	Aver.. 8·42	Aver.. 8·45	Aver..	
Sales, total	264,900	800	56,000	97,400	36,100	48,100	2,900	8,400	9,900	5,200	100		
Prices paid (range)	8·04@8·08	8·07@8·19	8·16@8·27	8·22@8·33	8·27@8·37	8·30@8·39	8·30@8·39	8·34@8·42	8·36@8·40	8·36@8·48	— @8·45		
Closing	8·01–8·03	8·18–8·19	8·26–—	8·32–8·33	8·36–8·37	8·37–8·38	8·38–8·40	8·39–—	8·41–8·43	8·47–8·49	8·51–8·53		
Friday, Apr. 7—	Unsettled.	Aver.. 8·12	Aver.. 8·20	Aver.. 8·28	Aver.. 8·34	Aver.. 8·39	Aver.. 8·42	Aver.. 8·42	Aver.. 8·42	Aver.. 8·45	Aver.. 8·51	Aver.. 8·54	
Sales, total	182,800	300	31,400	64,300	21,900	43,600	5,500	6,800	1,700	7,000	300		
Prices paid (range)	8·12@8·54	8·16@8·22	8·23@8·31	8·30@8·37	8·34@8·42	8·37@8·44	8·37@8·45	8·43@8·48	8·46@8·53	— @—			
Closing	Steady.	8·13–8·14	8·19–8·20	8·28–—	8·34–8·35	8·38–8·39	8·42–—	8·43–8·45	8·44–8·45	8·50–8·51	8·54–8·56		
Total sales this week	1,102,900	4,000	232,800	370,200	127,300	231,300	19,700	42,700	25,600	41,100	8,200		
Average price, week.	37,727,100	8·09	8·16	8·24	8·30	8·34	8·36	8·36	8·39	8·44	8·47		
Total sales since Sep. 1, 92*	3,420,600	6,305,200	2,902,100	585,200	1,152,000	120,000	274,800	127,400	109,600	9,500			

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:

·08 pd. to exch. 3,200 May for June.
·07 pd. to exch. 200 Apr. for May.
·11 pd. to exch. 300 June for Aug.
·20 pd. to exch. 200 May for Aug.
·08 pd. to exch. 2,600 May for J'ne.
·11 pd. to exch. 2,000 J'ne for Aug.
·06 pd. to exch. 300 Apr. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,635,000	1,673,000	1,200,000	1,149,000
Stock at London.....	5,000	18,000	16,000	15,000
Total Great Britain stock.	1,640,000	1,691,000	1,216,000	1,164,000
Stock at Hamburg.....	14,000	3,800	4,000	4,000
Stock at Bremen.....	175,000	151,000	168,000	135,000
Stock at Amsterdam.....	16,000	27,000	18,000	8,000
Stock at Rotterdam.....	300	300	400	300
Stock at Antwerp.....	7,000	5,000	8,000	5,000
Stock at Havre.....	430,000	382,000	214,000	155,000
Stock at Marseilles.....	10,000	9,000	7,000	4,000
Stock at Barcelona.....	99,000	90,000	121,000	98,000
Stock at Genoa.....	13,000	19,000	10,000	5,000
Stock at Trieste.....	17,000	19,000	21,000	5,000
Total Continental stocks.....	781,300	706,100	571,400	419,300
Total European stocks.....	2,421,300	2,397,100	1,787,400	1,583,300
India cotton afloat for Europe.	150,000	164,000	245,000	384,000
Amer. cott'n afloat for Europe.	191,000	355,000	343,000	230,000
Egypt, Brazil, &c., aft for E'r'pe	38,000	42,000	33,000	28,000
Stock in United States ports ..	796,246	968,793	581,362	322,604
Stock in U. S. interior towns..	355,257	367,991	275,876	104,787
United States exports to-day.	7,072	15,579	17,833	3,573
Total visible supply.....	3,958,875	4,310,463	3,283,471	2,656,264
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,385,000	1,440,000	950,000	910,000
Continental stocks.....	680,000	586,000	444,000	346,000
American afloat for Europe...	191,000	355,000	343,000	230,000
United States stock.....	796,246	968,793	581,362	322,604
United States interior stocks..	355,257	367,991	275,876	104,787
United States exports to-day.	7,072	15,579	17,833	3,573
Total American.....	3,414,575	3,733,363	2,612,071	1,916,964
East Indian, Brazil, &c.—				
Liverpool stock.....	250,000	233,000	250,000	239,000
London stock.....	5,000	18,000	16,000	15,000
Continental stocks.....	101,300	120,100	127,400	73,300
India afloat for Europe.....	150,000	164,000	245,000	384,000
Egypt, Brazil, &c., afloat.....	38,000	42,000	33,000	28,000
Total East India, &c.....	544,300	577,100	671,400	739,300
Total American.....	3,414,575	3,733,363	2,612,071	1,916,964
Total visible supply.....	3,958,875	4,310,463	3,283,471	2,656,264
Price Mid. Upl., Liverpool....	4 9/16d.	3 5/8d.	4 13/16d.	6 1/4d.
Price Mid. Upl., New York....	8 9/16c.	6 3/4c.	8 15/16c.	11 9/16c.

☞ The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 351,588 bales as compared with the same date of 1892, an *increase* of 675,404 bales as compared with the corresponding date of 1891 and an *increase* of 1,302,611 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to April 7, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock Apr. 7.	Movement to April 8, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Stock Apr. 8.
Augusta, Ga.....	540	155,185	5,302	26,939	782	179,967	542	20,133
Columbus, Ga.....	184	58,148	1,077	11,372	379	75,925	819	10,980
Macon, Ga.....	100	51,381	200	4,349	197	66,169	198	5,346
Montgomery, Ala	97	101,676	206	12,519	159	152,157	220	9,638
Selma, Ala.....	66	50,851	185	4,463	569	92,428	820	8,462
Memphis, Tenn..	4,736	394,986	11,610	83,281	6,476	727,440	19,370	79,944
Nashville, Tenn..	487	33,664	706	1,764	364	40,752	362	3,384
Dallas, Texas...	295	37,166	628	567	441	77,105	75	640
Sherman, Texas	100	22,426	150	700	182	30,974	527	2,350
Shreveport, La..	321	59,696	1,648	6,673	473	98,053	1,992	10,985
Vicksburg, Miss..	91	46,907	1,483	14,254	332	76,747	1,610	8,462
Columbus, Miss..	422	18,994	41	3,579	200	37,121	378	2,719
Eufaula, Ala.....	89	19,619	170	2,408	55	29,900	111	3,949
Albany, Ga.....	30	29,485	766	2,264	44	38,614	105	3,030
Atlanta, Ga.....	342	54,731	20	5,889	1,351	125,601	1,008	16,973
Rome, Ga.....	49	100,071	.....	7,349	365	87,144	184	9,616
Charlotte, N. C..	200	18,135	200	200	262	17,316	262	1,200
St. Louis, Mo....	8,972	424,825	10,812	97,308	9,100	675,931	13,915	116,470
Cincinnati, Ohio.	2,460	152,466	2,645	5,804	8,012	248,335	7,411	13,281
Newberry, S. C..	30	10,901	30	80	150	13,987	209	195
Raleigh, N. C....	314	20,698	429	2 395	351	23,093	675	2,135
Columbia, S. C...	180	25,214	180	.....	350	30,942	350	.....
Louisville, Ky..	165	7,052	86	1,018	391	11,601	385	2,119
Little Rock, Ark.	488	31,703	450	9,416	164	72,006	774	6,719
Brenham, Texas.	73	48,866	1,310	14,824	646	50,663	450	4,001
Houston, Texas..	7,343	1,066,970	10,286	6,102	5,415	1,065,223	5,300	11,192
Greenville, Miss.	24	30,798	706	1,654	291	48,680	510	5,395
Helena, Ark.....	32	21,509	528	6,338	.....	43,674	.....	724
Meridian, Miss..	230	29,017	395	1,634	200	30,161	400	1,200
Natchez, Miss....	155	33,738	395	7,800	205	44,856	405	6,931
Athens, Ga.....	50	36,133	1,250	9,800	467	49,740	1,956	5,303
Total, 31 towns	28,710	3,193,010	58,887	355,257	38,373	4,357,295	60,826	367,991

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 25,177 bales, and are to-night 12,734 bales *less* than at the same period last year. The receipts at all the towns have been 9,663 bales *less* than the same week last year, and since Sept. 1 they are 1,164,275 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs*	*Fri.*
Galveston..	.....	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
New Orleans	.....	8 3/16	8 1/8	8	8	8
Mobile.....	8 1/8	8 1/8	8	7 15/16	7 13/16	7 7/8
Savannah...	8 3/8	8 3/8	8 1/4	8 1/16	8 1/16	8 1/16
Charleston..	8 3/8 @ 1/2	8 1/4	8 1/4	8 1/4	8 1/16	8
Wilmington..	8 3/4	8 1/2	8 1/2	8	8	8 1/4
Norfolk.....	.....	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Boston.....	8 5/8	8 5/8	8 1/4	8 7/16	8 3/8	.....
Baltimore...	.....	8 3/4	8 5/8	8 1/2	8 1/2	8 1/4
Philadelphia	9 5/16	9 5/16	9 3/16	9	9	9
Augusta....	8 3/8	8 1/4 @ 3/8	8 1/4	8 @ 8 1/8	8	8
Memphis....	8 7/16	8 7/16	8 5/16	8 1/4	8 1/8	8 1/8
St. Louis....	8 1/2	8 3/8	8 3/8	8 1/4	8 1/8	8 1/4
Houston	.....	8 3/8	8 1/4	8 1/4	8 1/8	8 1/8
Cincinnati..	8 3/4	8 3/4	8 5/8	8 1/2	8 1/2	8 1/2
Louisville..	9	9	9	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 3/4	Little Rock	7 7/8	Newberry.....	.....
Columbus, Ga.	7 3/4	Montgomery ..	8	Raleigh	7 7/8
Columbus, Miss	7 1/2	Nashville	8 1/4	Selma	7 5/8
Eufaula.....	7 7/8	Natchez	7 13/16	Shreveport	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mch. 3.....	112,579	119,758	65,041	396,427	499,087	437,078	98,339	96,079	59,225
" 10.....	87,541	93,396	55,575	373,228	479,393	419,038	64,342	73,742	41,535
" 17.....	92,676	92,186	47,931	347,014	453,893	409,464	66,461	66,686	38,355
" 24.....	100,803	65,188	52,111	319,360	426,662	394,111	73,158	37,957	37,060
" 31.....	94 100	68,599	62,559	298,375	390,444	380,434	73,115	32,361	48,582
Apr. 7.....	73 413	63,958	51,569	275,876	367,991	355,257	50 914	41,505	26,392

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,844,759 bales; in 1891-92 were 6,888,131 bales; in 1890-91 were 6,631,818 bales.

2.—That, although the receipts at the outports the past week were 51,539 bales, the actual movement from plantations was only 26,392 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 41,505 bales and for 1891 they were 50,914 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 7 and since Sept. 1 in the last two years are as follows:

April 7.	1892-93.		1891-92.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	10,812	374,819	13,915	575,253
Via Cairo.....	2,216	175,750	4,020	326,723
Via Hannibal.....	119	136,980	1,682	157,397
Via Evansville.....	.....	13,885	365	34,441
Via Louisville.....	1,493	104,322	6,327	181,342
Via Cincinnati.....	1,205	80,682	6,393	130,688
Via other routes, &c.....	2,599	140,185	1,584	144,543
Total gross overland.....	18,744	1,026,623	34,286	1,549,787
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,890	227,397	5,949	330,294
Between interior towns	28	21,559	963	58,549
Inland, &c., from South	1,469	53,788	950	78,871
Total to be deducted.....	8,387	302,744	7,862	467,714
Leaving total net overland*..	10,357	723,879	26,424	1,082,073

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,357 bales, against 26,424 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 358,194 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 7.....	51,569	4,618,136	63,958	6,576,069
Net overland to April 7.....	10,357	723,879	26,424	1,082,073
Southern consumption to Apr. 7..	14,000	495,000	12,000	462,000
Total marketed.....	75,926	5,837,015	102,382	8,120,142
Interior stocks in excess.....	*25,177	226,623	*22,453	312,062
Came into sight during week.	50,749	.....	79,929	.....
Total in sight April 7.....	.....	6,063,638	.....	8,432,204
North'n spinners tak'gs to Apr. 7..	.....	1,451,584	.....	1,848,340

* Decrease during week.

It will be seen by the above that there has come into sight during the week 50,749 bales, against 79,929 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,368,566 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable for farm operations in most sections during the week, and that planting is progressing rapidly in many districts. In Texas, however, the absence of moisture has interfered with planting and rain is needed to bring up the seed already in the ground. The temperature has been high in a number of localities, and Memphis and Helena report the highest on record for April.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 70, highest 77 and lowest 62.

Palestine, Texas.—Telegram not received.

Weimar, Texas.—Dry weather has prevailed all the week. Cotton that has been planted is not coming up to any extent on account of drought, and further planting is suspended, as the ground is too hard. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Huntsville, Texas.—Rain is needed, the weather having been dry all the week. The thermometer has averaged 70, ranging from 50 to 90.

Dallas, Texas.—The weather has been dry all the week. Many districts report more or less damage by drought, and no doubt large sections are beginning to suffer from drought. The thermometer has ranged from 35 to 84, averaging 60.

San Antonio, Texas.—The weather has been dry all the week and rain is needed very badly. Average thermometer 68, highest 92 and lowest 44.

Luling, Texas.—No rain has fallen the past week. Rain is beginning to be needed quite badly. The thermometer has averaged 65, the highest being 91 and the lowest 39.

Columbia, Texas.—No rain has fallen the past week. The thermometer has averaged 66, ranging from 44 to 88.

Cuero, Texas.—Telegram not received.

Paris, Texas.—No rain has fallen during the week and moisture is needed. The increase in cotton acreage contemplated may be prevented altogether by drought. The thermometer has ranged from 35 to 82, averaging 60.

Brenham, Texas.—Dry weather has prevailed all the week and we are needing rain badly in both uplands and bottoms. Average thermometer 76, highest 91 and lowest 62.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Fort Worth, Texas.—The weather has been dry all the week. The thermometer has averaged 59, ranging from 35 to 83.

Weatherford, Texas.—It begins to look as though the overplanting in cotton would not avail much if the present drought continues. There has been no rain during the week. The thermometer has ranged from 36 to 82, averaging 59.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 70. Rainfall for the month of March three inches and forty-nine hundredths.

Shreveport, Louisiana.—There has been light rain on four days during the week, to the extent of four hundredths of an inch. The thermometer has averaged 72, the highest being 87 and the lowest 50. Month's rainfall two inches and sixty-eight hundredths.

Columbus, Mississippi.—Rain has fallen on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 93.

Leland, Mississippi.—We have had rain on two days during the week to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 68·3. The rainfall for March was two inches and fourteen hundredths.

Meridian, Mississippi.—The weather has been dry all the week. Preparations for planting are backward. It is believed that the late decline in cotton will cause a reduction in cotton acreage and an increase in land devoted to grain.

Helena, Arkansas.—Farm work is progressing actively. The minimum temperature on Thursday was seventy. We have no record of such warm weather heretofore in April. There has been one sprinkle during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 88.

Little Rock, Arkansas.—The weather has been excellent for farming operations. We have had only a trace of rain on one day during the week, but there are indications of rain at present. The thermometer has averaged 69·3, the highest being 87·3 and the lowest 49·3. During the month of March the rainfall reached four inches and forty-seven hundredths.

Memphis, Tennessee.—We had a light fall of rain on Thursday, the precipitation reaching four hundredths of an inch, and the weather is now sultry and threatening. Farming operations are making good progress but rain is needed. On Wednesday the mercury recorded 89·5—the hottest April day on record at this station. The thermometer has ranged from 51 to 89·5, averaging 69·8. Rainfall for March one inch and ninety-five hundredths, on eight days, the lightest March rainfall on record.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 66, highest 84 and lowest 42.

Mobile, Alabama.—The weather has been fine and cotton planting is active. No rain all the week. The thermometer has averaged 67, the highest being 78 and the lowest 51.

Montgomery, Alabama.—It has rained on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 80. During the month of March the rainfall reached two inches and eighty-nine hundredths of an inch.

Selma, Alabama.—The weather has been favorable and planting is proceeding. Rain has fallen on one day of the week, to the extent of one inch and forty-five hundredths. The thermometer has ranged from 49 to 87, averaging 68. During the month of March the rainfall was six inches and eighty-two hundredths.

Auburn, Alabama.—Cotton planting is progressing rapidly and vegetation is advancing. Rainfall for the week fifty-one hundredths of an inch. Average thermometer 63·3, highest 84 and lowest 36·5.

Madison, Florida.—The weather has been favorable and planting is progressing rapidly. We have had rain on one day of the past week, with a precipitation of twenty-five hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 46.

Columbus, Georgia.—Rainfall for the week forty-three hundredths of an inch on one day. The thermometer has averaged 69, ranging from 50 to 85. During the month of March the rainfall reached three inches and twenty-two hundredths on five days.

Augusta, Georgia.—Preparations for planting are nearing completion and at some points seed is being put in the ground. Rain has fallen lightly on one day of the week to the extent of seventeen hundredths of an inch. Average thermometer 69, highest 86, lowest 50.

Savannah, Georgia.—There has been no rain the past week. The thermometer has ranged from 52 to 82, averaging 68. During the month of March the rainfall reached three inches and eighty-seven hundredths.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 66, the highest being 80 and the lowest 50. Rainfall for the month three inches and seven hundredths.

Stateburg, South Carolina.—Cotton planting has begun. Dry weather has prevailed all the week. The thermometer has averaged 64·9, ranging from 33 to 81·6. March rainfall one inch and thirty-two hundredths.

Wilson, North Carolina.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 65.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 6, 1893, and April 7, 1892.

		Apr. 6, '93.	*Apr. 7, '92.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	Missing.	12 8
Memphis	Above low-water mark.	20 7	28·6
Nashville	Above low-water mark.	5·8	23·5
Shreveport	Above low-water mark.	17·4	18·8
Vicksburg	Above low-water mark.	38 0	36·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	11,000	36,000	47,000	26,000	373,000	399,000	67,000	870,000
'91-2	6,000	69,000	69,000	30,000	309,000	339,000	68,000	818,000
'90-1	6,000	16,000	22,000	59,000	457,000	516,000	70,000	1,296,000
'89-90	25,000	40,000	65,000	206,000	630,000	836,000	79,000	1,361,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales and a *decrease* in shipments of 22,000 bales, and the shipments since Sept. 1 show an *increase* of 60,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	.....	.....	6,000	17,000	23,000
1891-92...	.....	.....	.....	4,000	21,000	25,000
Madras—						
1892-93...	.....	.....	.....	13,000	7,000	20,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	1,000	1,000	21,000	31,000	52,000
1891-92...	.....	2,000	2,000	21,000	46,000	67,000
Total all—						
1892-93...	.....	1,000	1,000	40,000	55,000	95,000
1891-92...	.....	2,000	2,000	42,000	79,000	121,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	47,000	399,000	69,000	339,000	22,000	516,000
All other ports.	1,000	95,000	2,000	121,000	1,000	130,000
Total..	48,000	494,000	71,000	460,000	23,000	646,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 5	1892-93.	1891-92.	1890-91.
Receipts (cantars*)—			
This week	18,000	38,000	34,000
Since Sept. 1	5,063,000	4,607,000	3,917,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	6 000	254,000	5,000	296,000	2,000	259,000
To Continent	10,000	248,000	10,000	182,000	7,000	178 000
Total Europe	16,000	502,000	15,000	478,000	9,000	437.000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 5 were 18,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch. 3	8 3/8 @9	5 10½@7 5	4 15/16	6 1/8 @7 1/8	5 1 @6 6	3 3/4
" 10	8 1/2 @9	5 10½@7 5 1/8	5 1/16	6 1/16 @7 1/16	5 0½@6 5	3 11/16
" 17	8 1/2 @9	5 10½@7 6	4 15/16	5 15/16@7	5 0½@6 4½	3 9/16
" 24	8 3/8 @8 7/8	5 10½@7 6	5	5 15/16@7	4 11½@6 4	3 5/8
" 31	8 3/8 @8 7/8	5 10½@7 6	4 3/4	5 7/8 @6 7/8	4 11 @6 3	3 9/16
Apr. 7	7 3/4 @8 3/8	5 9½@7 6	4 9/16	6 @7	4 11 @6 3	3 5/8

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

JUTE BUTTS, BAGGING, &C.—There have been only few transactions in jute bagging since our last report and quotations are nominally 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. Jute butts continue steady at 1¼c. for paper grades and 2c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1892.	1891.	1892-93.	1891-93.
United Kingdom yards	453,274	664,051	5,836,414	5,526,013
Germany "	4,708	15,826	104,067	210,769
Other countries in Europe "	43,252	117,878	799,592	1,613,533
British North America "	1,661,759	46,643	4 329,990	468,793
Mexico "	380,005	558,403	2,396,876	5,859,918
Central American States and British Honduras "	413,965	414,988	4,320,648	5,714,754
Cuba "	37,930	28,497	434,018	285,456
Puerto Rico "	4,272	91,020	125,737	351,941
Santo Domingo "	52,725	50,283	1,269,686	512,564
Other West Indies "	1,358,077	924,241	8,354,451	6,488,735
Argentine Republic "	89,234	123,569	3,011,003	1,218,496
Brazil "	1,077,946	1,012,390	10,675,472	4,860,227
United States of Colombia "	377,795	426,041	2,121,465	3,563,994
Other countries in S. America "	1,701,378	2,378,999	12,514,993	19,247,747
China "	790,456	5,355,880	19,792,847	38,168,596
Brit. Possess'ns in Australasia "	4,371	23,914	155,846	210,703
British India and East Indies "	60,619	147,000	2,077,019	4,100,669
Other countries in Asia and Oceanica "	398,113	833,903	2,974,036	3,760,424
Africa "	134,402	1,003,672	4,408,264	8,121,983
Other countries "	1,317,866	1,176,756	7,673,636	6,349,323
Total yards of above "	10,363,981	13,820,979	93,448,909	116,682,512
Total values of above	$659,579	$810,414	$5,785,141	$7,209,355
Value per yard	[illegible]	$·0586	$·0619	$·0618
Values of other Manufactures of Cotton exported to—				
United Kingdom	$34,211	$7,067	$145,154	$114 887
Germany	12,197	8,451	82,106	44,095
France	10	1.25	3,374	4,892
Other countries in Europe	6,997	681	27,175	10,669
British North America	65,879	67,726	981,745	504,523
Mexico	16 206	10,934	79,759	106,482
Central American States & British Honduras	4,882	3.85	43,319	59,205
Cuba	7,512	9,579	51,839	45,318
Puerto Rico	97	525	4,373	3,725
Santo Domingo	320	85	4,914	3,600
Other West Indies	5,410	2,393	33,902	29,972
Argentine Republic	1,372	2,547	43,693	6,686
Brazil	2,323	5,292	49,057	48,531
United States of Colombia	3,389	2,377	24,100	23,277
Other countries in So. America	4,195	3,899	31,630	33,385
British possessions in Australasia	1,830	9 974	44,655	71,485
Other countries in Asia and Oceanica	15,842	19,920	156,542	214,924
Africa	418	335	12,890	6,386
Other countries	.....	1,729	7,813	7,937
Total value of other manufactures of	$183,103	$158,129	$1,595,800	$1,343,309
Aggregate value of all cotton goods	$841,679	$968,543	$7,620,941	$8 552,664

WEATHER RECORD FOR MARCH.—Below we give the thermometer and rainfall record for the month of March and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	December.			January.			February			March.		
	1892	1891.	1890	1893.	1892	1891	1893.	1892	1891	1893.	1892	1891.
VIRGINIA												
Norfolk.—												
Highest	72·0	75·0	64·0	67·0	72·0	67·0	70·0	65·0	74·	78·0	72·0	74·0
Lowest	19·0	22·0	25·0	6·0	19·0	25·	23·0	1·0	24·0	21·	24·0	23·0
Average	40·0	49·0	41·0	30·4	41·0	43·0	45·0	41·0	49·0	46·	44·0	43·6
N. CAR'LA.												
Wilmington.—												
Highest	77·0	73·0	74·0	70·0	71·0	75·	78·0	69·0	80·0	7·	74·0	72·0
Lowest	24·0	23·0	24·0	13·	23·0	33·	31·0	2·0	3·0	26·0	27·0	30·0
Average	47·0	58·1	47·0	39·0	45·0	48·0	52 3	45·0	56·0	54·0	50·1	52·2
Weldon.—												
Highest	70·0	74·0	63 0	64·0	66·0	67·0	7·0	65·0	78·	79·0	73·0	74·0
Lowest	8·0	13·0	21 0	—9·0	18·0	19·0	21·0	1·0	21·0	2·0	24·0	23·0
Average	38·4	44·9	30 0	28·2	39·2	41·0	45·9	42·8	49·1	46·	43·3	44·5
Charlotte—												
Highest	69··	68·0	68 0	67·0	64·0	65·	67·0	64·0	78·0	77·0	71·0	70·0
Lowest	18·	24·0	21·0	5·0	18·0	21·	26·0	20··	23·	18··	21·0	23·0
Average	42·0	47·0	42·9	32·6	38·0	43·0	45·0	46·0	49·0	50·0	47·0	45·8
Raleigh—												
Highest	68·0	73·0	68·0	65·0	68·0	66·0	72·0	64·0	79·	78·0	74·0	....
Lowest	11·0	19·0	22·0	2·0	16·0	21·	21·0	17·0	23·	21·0	23·0	....
Average	40.0	47·8	41·9	30··	38·6	43·1	45·8	45·8	52 2	48·2	49·6	....
Morganton—												
Highest	68·0	67·0	64·0	59·0	65·0	68·	64·0	65·0	66·	64·0	60·0	64·0
Lowest	9·0	13·0	15·0	—1·0	11·0	15·	18·0	24·0	15·	18·0	20·0	22·0
Average	37·2	43·8	38·6	27·4	36·7	37·9	39·5	45 4	42 9	43·1	39·5	40·2
S. CAROL'A												
Charleston.—												
Highest	74·0	73·0	75·0	69·0	68·0	72·	78·0	73·0	80·0	76 0	76·0	74·0
Lowest	25·0	29·0	34·0	20·0	29·0	29·	34·0	32·0	29·	26·0	28·0	34·0
Average	52·0	55·0	51·0	43·0	48·0	50·5	56·0	53 0	58·0	56·0	55·0	53·0
Flatsburg.—												
Highest	72·6	72·7	69·0	64·5	69·0	72·	77·3	63·4	80·2	81·5	75·0	73·6
Lowest	19·	22·2	25·9	12·6	24·8	27·	33·0	27·0	23 0	21·5	24·7	28·7
Average	48·5	50·6	46·7	37·5	42·2	46·1	50·1	48·8	54·4	53·0	50·8	50·4
Columbia—												
Highest	76·0	73·0	68·0	71·0	67·5	75·2	74·0	69·0	79·2	82·5	77·9	[illegible]
Lowest	8·0	19·0	25··	3·0	19·4	25·2	30·0	23·0	2·0	20·1	24·0	26·5
Average	47·1	50·2	48·0	38·0	43·0	44·1	51·0	49·7	54 2	54·4	51·8	[illegible]
Energreen—												
Highest	70·0	68·0	....	70·0	65·0	...	73·0	69·0	....	79·0	72·0	....
Lowest	25·0	24·0	....	4·0	22·0	....	32·0	22·0	....	20·0	20·0	....
Average	44·7	48·5	....	37·0	46·0	....	44·0	47·5	...	53·2	50·0	....
GEORGIA.												
Augusta.—												
Highest	76·0	73·0	71·0	68··	69·0	76·0	74·0	70·0	82·0	81·0	79·0	79·0
Lowest	23·0	22·0	28·0	12·0	23·6	28·	31·0	28·0	24·0	24·0	25·0	30·0
Average	48·2	50·0	48·6	38·9	48·0	47·0	55·6	51·0	[illegible]	54·3	52·0	52·0
Atlanta.—												
Highest	69·0	65·0	71·0	65·0	64·8	72·0	70·0	[illegible]	78·	79·0	77·0	73·0
Lowest	18·0	25·0	26·0	8·0	17·0	25·	30·5	24·0	20·	18·0	17·0	23·0
Average	42·3	47·0	45·4	30·0	38·3	42·4	48·2	47·8	51·0	41·4	48·0	47·0
Savannah.—												
Highest	77·0	77·0	77·0	71·0	73·0	77·0	81·0	75·0	84·0	81·0	83·0	78·0
Lowest	25·0	27·0	31·0	18·0	24·0	30·0	34·0	32·0	28·0	28·0	27·0	35·0
Average	53·0	55·0	51·8	44·0	48·0	50·6	57·0	54·0	61·0	57·0	56·0	56·0
Columbus.—												
Highest	65·0	68·0	69·0	63·0	[illegible]	67·0	73·0	....	72·	78·0	78·0	73·0
Lowest	19·0	28·0	30·0	14·0	26·0	27·0	37·0	....	24·	30·0	25·0	35·0
Average	45·0	49·0	48·0	36·0	40·0	41·0	52·0	....	56·	57·0	54·0	52·0
Some.—												
Highest	64·0	67·0	64·0	61·0	64·0	70·0	68 0	64·0	72·0	....	75·0	69·0
Lowest	19·0	21·0	25·0	6·0	18·0	24·0	27·0	27·0	24·0	....	22·0	28·0
Average	38·0	48 0	44·0	33·0	33·0	42·0	47·0	47·0	50·0	....	46·0	47·0
Forsyth.—												
Highest	76·0	68·0	75·0	74·0	72·0	74·0	78·0	74·0	82·	83·0	84·0	80·0
Lowest	24·0	23·0	34·0	10·0	26·0	30·0	36·0	32·0	24·	24·0	25·0	32·0
Average	51·4	52·6	51·6	44·7	44·2	48·8	53·2	54·9	56·9	57·7	55·7	53·8
FLORIDA.												
Jacksonville.												
Highest	80·0	80·0	80·0	72·0	77·0	83·0	82·0	78·0	86·0	84·0	84·0	82·0
Lowest	30·0	32·0	30·0	24·0	32 0	30·0	41·0	36·0	31·0	28·0	29·0	38·0
Average	58·0	60·0	55·9	49·0	53·0	54·2	62·0	58·0	63·6	61·0	60·0	61·6
Tampa.—												
Highest	82·0	83·0	81·0	79 0	81·0	82·0	83·0	79·0	88·0	85·0	81·0	92·0
Lowest	34·0	42·0	31·0	29 0	34·0	33·	44·0	38·0	38·	32·0	33·0	[illegible]
Average	62·3	65·8	60 6	55·0	58·5	57·5	67·0	63·0	69·0	65·2	62·1	[illegible]
Titusville—												
Highest	82·0	82·6	82·0	75·0	[illegible]	76·0	86·0	83·0	85·	85·0	87·0	84·0
Lowest	33·0	45·0	38·0	29·0	35·0	34·0	41·0	42·0	37·0	34·0	36·0	46·0
Average	61·8	66·2	60 6	53·2	56·2	57·0	66 6	62·3	69·0	[illegible]	62·4	[illegible]
Tallahassee—												
Highest	77·5	75·0	75·0	72·0	72·0	70·0	78·0	80·0	81·0	78·0	82·0	81·0
Lowest	24·0	29·5	25·0	23·0	27·0	24·0	37·0	34·0	28·0	26·0	28·0	34·0
Average	54·2	56·8	53·0	45·6	45·3	46·4	56·4	58·3	64·1	57·1	58·2	[illegible]
ALABAMA												
Mongomy.—												
Highest	76·0	75·0	73·0	72·0	67·0	78·0	79·0	75·0	83·0	84·0	81·0	78·0
Lowest	20·0	29·0	29·0	17·0	22·0	24·0	34·0	33·0	27·	24·0	24·0	[illegible]
Average	49·0	52·0	51·0	43·0	44·0	46·5	55·0	54·6	5·5	56·0	54·6	55·0
Mobile.—												
Highest	77·0	72·0	78·0	69·0	70·0	68·0	72·0	74·0	74·0	78·0	77·0	78·0
Lowest	20·0	30·0	31·0	22·0	24·0	30·0	36·0	37·0	30·0	27·0	27·0	38·0
Average	52·0	53·0	54·1	46·0	47·0	49·0	55·0	57·0	59·0	57·0	56·0	58·8
Selma—												
Highest	77·4	73·0	81·0	64·0	67·0	80·0	80·0	74·0	80··	83·0	80·0	74·0
Lowest	18·0	25·0	28·0	16·0	22·0	23·0	33·0	34·0	25·	24·0	24·0	30·0
Average	47·5	53·0	53·	40·0	42·0	47·0	53·5	56·0	56·0	53·5	54·0	[illegible]
Auburn—												
Highest	72·0	71·0	70·0	68·0	65·0	71·0	76·0	70·0	77·0	....	76·0	73·0
Lowest	10·5	19·0	24·5	11·0	13·0	26·0	34·0	22·0	25·0	....	14·0	[illegible]
Average	47·3	48·1	50·1	40·9	37·8	48·0	51·6	47·4	56·0	....	48·8	[illegible]
Jasper—												
Highest	74·0	69·0	....	72·0	63 0	70·5	75·0	68·0	78·5	....	77·5	[illegible]
Lowest	12·5	16·5	....	—1·0	14·0	16··	23·0	22·0	18··	....	15·0	[illegible]
Average	44·6	45·6	....	37·5	38·9	40·9	49·2	47·7	50·8	....	47·9	49·8
Wiggins—												
Highest	....	77·0	....	....	76·0	....	....	74·0	....	....	86·0	[illegible]
Lowest	....	23·0	....	....	21·0	..	....	25·0	....	....	25·0	[illegible]
Average	....	52·7	....	....	45·8	...	...	55·0	....	....	58·0	[illegible]
LOUISIANA												
N. Orleans.—												
Highest	79·0	77·5	80·0	72·0	77·0	77·0	79·0	80·0	80·0	79·0	78·0	80·0
Lowest	33·0	34·0	35·0	24·0	[illegible]	32·0	39·0	43 0	34·0	31·0	31·0	38·0
Average	56·0	55·9	56··	50·0	49·0	53·0	61·0	60·6	62·6	61·0	59·0	60·6
Shreveport.—												
Highest	77·0	73·0	76·0	74·0	71·0	64·0	75·0	78·0	81·0	83·0	83·0	78·0
Lowest	18·6	20·0	27·0	25·0	17·0	24·0	30·0	33·0	25·0	24·0	22·0	30·0
Average	43·0	50·9	52·2	47·2	40·7	45·3	51·3	56 0	53·8	56·0	53·6	53·8
Grd Coteau—												
Highest	76·6	74·0	79·6	73·0	71·3	75·	75·0	77·0	78·2	80·0	81·0	79·0
Lowest	22·5	28·0	27·0	25·0	24·5	27·	36·0	41·4	31·5	34·0	29·5	34·0
Average	53·4	54·7	56·5	51·1	45·7	51·9	59·6	59·3	61·8	60·7	[illegible]	60·9
Liberty Hill—												
Highest	82·0	74·0	7 ·0	75·	74·0	70·	74·0	74·	82·0	88·0	97·0	81·0
Lowest	19·0	21·0	21·	21·0	11·0	23·	28·0	81·0	25·0	21·0	19·0	[illegible]
Average	47·0	51·0	[illegible]	47·0	40·0	45·0	[illegible]	53·0	55·0	54·5	53·0	54·5
Chen ville—												
Highest	80·0	74·0	....	71·0	76·0	80·0	78·0	75·0	85·	81·0	83·0	....
Lowest	22·0	24·0	....	26·0	23·0	29·0	35·0	35·0	30·	33 0	26 0	....
Average	54·0	[illegible]	....	49·0	49·5	49·0	53·2	55·0	61·8	61·3	55·4	....
MISSISSIPPI.												
Columbus.—												
Highest	75·0	·0	76·0	67·	74·0	75·	76·0	80·0	80··	85·0	83·0	70·0
Lowest	13·0	30·0	20·0	8·	18·0	21·	21·0	30·0	24·0	1·0	1·0	24·0
Average	45·6	55·4	46·0	40·	41·0	47·	52·0	57·0	54·0	54·0	61·0	50·0
Vicksburg—												
Highest	77·0	72 0	79·0	72·0	70·0	73·8	73·0	72·0	82·0	81·0	80·0	81·0
Lowest	16·0	28	27·0	20·0	16·0	28··	30·0	34·0	2·0	21·0	24·0	33·0
Average	48·2	53 1	52·4	45·8	41·0	47·0	55·9	54·4	58·8	54·0	53·0	55·4

Thermometer	December.			January.			February.			March.		
	1892.	1891.	1890.	1893.	1892.	1891	1893.	1892.	1891.	1893.	1892.	1891.
Leland—												
Highest...	84·0	86·0	87·0	76·0	78·0	80·	73·0	77 0	78·0	[illegible]	79 0	83·0
Lowest...	15·0	23·0	25·0	16·0	16·0	24·0	27·0	35·0	26·0	24·0	20·0	31·0
Average..	36 2	52·0	52·2	46·0	35·3	47·8	50·2	54·2	52·8	52·3	50·9	53·2
Clarksdale—												
Highest...	75·0	71·0	77·0	67·0	73·0	73·	74·0	76·0	81·0	....	83·0	84·0
Lowest...	13·0	20·0	20·0	5·0	14·0	26·	20·0	32 0	24·0	....	17·0	25·0
Average.	43·7	45·4	44·8	41·6	38·3	45·6	49 2	54·8	51·7	....	48·2	48·4
Brookhaven—												
Highest...	79·0	85·0	78·0	76·0	74·0	73·0	76·0	77·0	84·0	....	83 0	82·0
Lowest...	10 0	21·0	20·0	15·0	10·0	23·0	24·0	30·0	20 0	....	18·0	30·0
Average..	45·8	51·7	51·9	45·5	41·6	46·8	56·7	54·8	53·8	....	53·1	57·2
Kosciusko—												
Highest...	78·0	70·0	75·0	72·0	70·0	73·0	75·0	75·0	79·0	83·0	80·0	77·0
Lowest ..	1·0	28·0	22 0	8·0	13·0	25·0	26·0	32·0	22·0	20·0	20·0	29·0
Average..	44·3	50·4	48·4	40·0	39·5	41·4	53·5	53·4	51·8	52·0	51·0	[illegible]
Waynesboro												
Highest...	....	75·0	....	75·0	65·0	75·0	80·0	70·0	80·0	....	73·0	78·0
Lowes'....	....	22·0	....	18·0	18·0	28·0	24·0	32·0	25·0	....	21·0	31·0
Average...	....	48·0	....	42·0	39·0	[illegible]	53·9	52·0	54·4	....	45·0	53·2
ARKANS'S												
Little Rock.—												
Highest..	70·0	70·0	74·0	70·0	[illegible]	63·0	....	7 0	78·0	....	81·0	70·0
Lowest....	10·0	23·0	22·0	11·0	10·0	26·	...	30·0	22 0	....	17·0	23·0
Average..	40·4	47·6	45·9	39·6	35·8	42·	....	5 7	46 6	....	48·6	47·0
Helena—												
Highest..	74·0	68·0	72·0	66·0	66·0	64·	66·0	[illegible]	76·0	74·0	78·0	70·0
Lowest...	12·0	52·0	22·0	6·0	12·0	27·	18·0	30·0	24·0	18·0	17·0	[illegible]
Average..	41·0	49·0	44·3	38·4	37·0	43·0	45·0	51·0	48·5	50·5	[illegible]	50 0
Fort Smith—												
Highest..	72·0	67·0	77·0	70·0	72·0	64·	66·0	69·0	80·0	....	80·0	76·0
Lowest...	2·0	18·0	20·0	6·0	—2·0	22·0	13·0	26·0	14·0	...	20·0	18·0
Average..	39·1	45·9	45·0	37·0	33·7	40·4	40·0	45·7	43·1	....	48·0	45·1
El Dorado—												
Highest...	72·0	....	....	72·0	....	....	....	66·0	....	..	77·0	....
Lowest....	17·0	....	....	17·0	....	....	....	29·0	....	....	11·0	....
Average...	47·2	....	....	45·2	....	....	....	49·0	...	....	48·0	....
Black Rock—												
Highest...	66·0	....	....	....	....	....	....	62 0	....	....	84·0	....
Lowest....	4·0	....	....	....	....	....	....	30·0	....	....	10·0	....
Average..	39·2	....	....	....	....	....	....	48·0	....	....	47·1	....
Texarkana—												
Highest..	78·0	....	....	....	....	....	....	....	....	....	83·0	....
Lowest....	8·0	....	....	....	....	....	....	....	....	....	19·0	....
Average...	47·.	....	....	....	....	....	....	....	....	....	52·1	....
TENNES'E												
Nashville.—												
Highest.	71·0	67·0	67·0	66·0	64·0	71·0	70 0	67·0	75·.	....	80·0	67·0
Lowest...	1·0	22·0	22·0	3·0	10·0	25·0	13·0	25·0	26 0	....	14·0	23·0
Average..	35·0	46·0	43·0	32·0	33·0	40·0	42·0	46·0	46·0	....	44·0	48·0
Memphis.—												
Highest...	78·0	71·0	73·0	[illegible]	66·2	64·0	71·0	71·0	74·0	81·0	81·3	76·0
Lowest....	13·0	27·0	24·0	12·0	11·6	37·7	16·0	30·0	25·0	16·0	17·7	26·0
Average..	40·8	49·2	46·0	38·8	36·0	42·3	43·6	50·0	47·.	51·4	48·5	45·0
Atwood.—												
Highest...	68·0	63·0	65·0	60·0	50·0	61·0	70·0	64·0	72·0	75·0	78·0	65·0
Lowest....	1·0	25·0	23·0	1·0	11·0	21·0	13 0	25·0	21·0	14·0	17·0	22·0
Average...	38·6	46·0	36·5	34·2	33·8	40·9	44·3	39·7	47·3	46·9	45·5	46·0
Austin.—												
Highest..	69·0	67·0	62·0	65·0	60·0	72·0	67·0	64·0	73·0	78·0	78·0	72·0
Lowest....	7·0	15·0	20·0	—5·0	12·0	24·0	10·0	23·0	18·0	10·0	2·0	28·0
Average...	[illegible]	46·9	41·2	28·2	32·4	40·6	43 9	44·4	46·5	46·8	43·5	47·7
TEXAS.												
Galveston.—												
Highest....	76·0	75·0	76·0	70·0	71·0	66·0	72·0	76·0	75·0	....	72·0	74·0
Lowest....	25·0	39·0	37·0	37·0	25·0	34·0	37·0	44·0	34·0	....	32·0	37·0
Average..	56·2	57·2	58·0	53·4	48·2	52·6	62 6	60·5	59·4	....	58·6	59·5
Palestine.—												
Highest...	80·0	74·0	81·0	76 5	74·0	[illegible]	78·5	80·0	82·0	82·0	84·0	80·0
Lowest....	15·0	24·0	21·0	22·0	14·0	26·0	32·5	34·0	21·0	25·0	22·0	24·0
Average...	48·0	52·2	53·4	45·2	45·0	46·0	50·5	55·0	54·0	58·0	54·0	52·8
Austin—												
Highest....	80·0	77·0	80·0	79·0	70·0	73·0	79·0	75·0	84·0	....	82·0	81·0
Lowest....	20 0	24·0	29·0	22·0	16·0	30·0	25·0	40·0	29·0	....	22·0	29 0
Average...	52·1	54·5	54·7	47 6	40·0	49·7	47·6	57·5	57·0	....	55·0	53·2
Abilene.—												
Highest...	78·0	75·0	78·0	76·0	73·0	66·0	75·0	73·0	84·0	90·0	89·0	83·0
Lowest....	18·0	22·0	21·6	18·0	2·0	15·0	10·0	29·0	16·0	20·0	18·0	17·0
Average...	43·0	48·4	49·8	45·6	40·6	42·1	44·4	50·7	48·0	56·0	51·0	49·6
San Antonio.												
Highest...	80·0	80·0	....	78·0	78·0	73·0	84·0	82·0	....	86·0	87·0	85·0
Lowest....	22·0	26·0	....	26·0	19·0	25·0	26·0	43·0	....	35·0	23·0	29·0
Average...	53·4	55·1	....	53·0	47·2	50·9	55·0	62·2	....	62·2	58·8	57·3
Huntsville.—												
Highest...	83·5	72·0	....	72·0	69·0	68·0	77·5	74·0	80·0	....	82·0	81·0
Lowest....	18·0	28·0	....	20·0	16·0	28·0	32·5	33·0	25·0	....	29·0	24·0
Average...	54·9	53·7	....	51·6	46·1	48·1	51·4	58·.	55·4	....	57·2	56·1
Longview—												
Highest....	....	....	77·0	....	....	69·0	....	76·0	83·0	....	85·0	80·0
Lowest	....	....	25·0	....	....	26·0	....	32·0	21·0	....	20·0	27·0
Average.	....	....	52·8	....	....	46·8	....	50·6	55·1	....	54·6	[illegible]
Arlington—												
Highest....	85·0	...	....	75·0	....	....	78·0	83·0	59·0	....	85·0	88·0
Lowest....	15·0	....	....	19·0	....	....	16·0	13 0	18·0	....	21·0	2 0·0
Average...	46·1	....	....	48·0	....	....	48·0	5·.0	51·0	....	51·6	52·6
INDIAN T.												
Oklahoma—												
High st....	71·0	74·0	74·0	78·0	69·0	62 0	74·0	72·0	80·0	84·0	82·0	81·0
Lowest....	2·0	14·0	9·0	—2·0	11·0	10·0	6·0	22·0	10·0	9·0	9·0	14·0
Average.	35·8	44 4	43·7	34·0	33·0	37·8	35·8	44·2	39·2	50·.	44·8	48·

Rainfall.	December.			January.			February.			March.		
	1892.	1891.	1890.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892	1891
VIRGINIA.												
Norfolk.—												
Rainfall,in	3·91	1·36	6·01	[illegible]	4·99	2·86	4·04	5·30	5·10	3·33	3·61	6·09
Days rain..	11	[illegible]	9	11	13	11	15	12	16	[illegible]	14	18
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	1·03	0·95	0·61	3·92	4·91	4·46	[illegible]	3·65	1·54	2·40	[illegible]	5·15
Days rain..	[illegible]	9	8	10	14	12	14	18	14	16	15	12
Weldon.—												
Rainfall,in	3·46	1·70	4·95	2·39	6·15	3·80	4·54	2·96	4·86	3·23	2·62	8·30
Days rain..	11	7	8	[illegible]	12	9	13	11	16	9	13	20
Charlotte—												
Rainfall,in	2·88	1·30	3·81	2·43	7·66	3·92	7·48	3·36	6·95	1·74	4·05	11·13
Days rain..	10	13	8	[illegible]	12	12	16	10	15	9	11	17
Raleigh—												
Rainfall,in	3·72	1·24	3·20	3·70	7·87	3·05	6·17	3·54	3·14	1·59	3·22	....
Days rain..	9	8	7	[illegible]	12	8	13	12	11	13	13	...
Morganton.—												
Rainfall,in	[illegible]	3·93	2·18	6·31	[illegible]	5·11	6·08	2·84	6·6	1·16	3·50	[illegible]
Days rain.	5	12	8	7	11	9	12	6	12	7	11	14
S. CAROL'A												
Charleston—												
Rainfall,in	2 52	1·82	1 01	3·23	4·00	2·33	2·97	1·51	0·99	3·07	2·84	5·47
Days rain..	14	12	4	10	[illegible]	8	17	10	12	14	7	12
Statesburg—												
Rainfall,in	1·73	1·82	1·81	2·76	6·65	2 90	5·03	4·23	3 07	1·32	3·88	7·62
Days rain..	11	10	6	6	12	9	12	9	14	7	9	15
Columbia.—												
Rainfall,in	2·45	1·92	1·57	2·52	7·63	3·21	4·82	4·41	3·70	1·20	3·78	6 99
Days rain.	7	11	6	6	13	11	15	10	13	11	8	13
Evergreen—												
Rainfall,in	3·46	[illegible]	....	0·32	[illegible]	....	7·50	6·04	....	1·63	4·70	....
Days rain..	5	6	....	2	10	....	14	10	....	5	13	....
GEORGIA.												
Augusta.—												
Rainfall,in	1·22	3·76	1·18	2·92	7·75	[illegible]	5·26	2·96	3·71	2·81	4·55	8·44
Days rain..	11	11	6	8	18	12	18	8	18	10	10	16

Rainfall.	December.			January.			February.			March.		
	1892.	1891.	1890	1893.	1892	1891	1893.	1892.	1891.	1893.	1892.	1891.
GEORGIA.												
Atlanta.—												
Rainfall,in	2·89	3·88	3·89	3·02	8·9	6·73	5·45	3·44	8·50	2·43	5·71	10·16
Days rain..	11	12	10	7	14	16	15	11	19	10	12	[illegible]
Savannah.—												
Rainfall,in	3·17	1·26	2·9	2·21	2·49	1·00	4·73	1·31	2·23	3·87	4·12	5·03
Days rain..	9	14	[illegible]	[illegible]	11	7	[illegible]	9	13	11	7	13
Columbus.—												
Rainfall,in	4·52	5·09	2·61	1·42	7·91	4·87	5·10	....	4·83	3·22	[illegible]	[illegible]
Days rain..	6	8	8	8	11	5	6	....	10	[illegible]	6	7
Rome.—												
Rainfall,in	3·56	3·85	2·15	....	7·61	3·60	....	2·30	7·80	....	4·40	5·45
Days rain..	5	[illegible]	6	....	7	9	....	3	11	....	9	8
Forsyth.—												
Rainfall,in	4·44	[illegible]	2·88	3·58	[illegible]	7·8	7·65	4·93	8·11	2·51	[illegible]	[illegible]
Days rain..	8	9	7	7	11	12	11	11	15	7	[illegible]	13
FLORIDA.												
Jacksonville—												
Rainfall,in	2·52	3·46	1·3[illegible]	[illegible]	3·99	1·19	6·87	0·77	0·32	8·90	[illegible]	4·02
Days rain..	9	18	6	9	8	6	10	11	[illegible]	15	9	[illegible]
Tampa.—												
Rainfall,in	3·12	1·15	1·82	2·36	3·25	1·45	1·71	1·13	0·98	6·57	1·58	3·24
Days rain..	10	10	5	15	7	7	8	9	[illegible]	[illegible]	6	[illegible]
Titusville—												
Rainfall,in	2·41	3·90	0·92	2·18	1·07	0·96	3·15	2·09	1·85	3·83	1·30	4·43
Days rain..	9	13	6	11	10	7	13	10	[illegible]	14	7	8
Tallahassee—												
Rainfall,in	6·89	3·00	2·9	3·25	6·35	3·20	2·95	2·57	1·95	6·87	1·40	6·12
Days rain..	9	6	4	6	10	6	7	4	9	[illegible]	5	8
ALABAMA.												
Montgom'y.—												
Rainfall,in	4·71	[illegible]	1·85	3·18	17·75	3·57	4·92	3·01	8·43	2·89	11·39	9·73
Days rain..	13	10	4	6	13	14	11	9	16	[illegible]	8	15
Mobile.—												
Rainfall,in	7·06	6·81	1·55	3·17	9·97	6·50	3·65	2·09	4·74	3·97	8·52	6·96
Days rain..	15	[illegible]	5	9	11	13	15	5	19	15	9	16
Selma.—												
Rainfall,in	5·25	4·91	3·15	1·80	10·62	5·85	4·89	5·03	10·07	6·98	10·80	7·06
Days rain..	8	9	2	[illegible]	[illegible]	7	6	3	14	8	7	10
Auburn—												
Rainfall,in	3·10	4·07	2·62	2·03	8·22	4·98	7·43	3·72	11·20	....	7·49	8·98
Days rain..	5	8	3	[illegible]	[illegible]	8	6	5	13	....	6	9
Jasper—												
Rainfall,in	5·70	6·12	....	2·22	7·43	8·11	6·17	2·55	8·7[illegible]	....	4·98	11·06
Days rain..	10	8	....	4	10	13	11	7	14	....	12	10
Wiggins—												
Rainfall,in	....	6·65	....	.....	10·75	...	....	2·41	....	....	7·92	7·96
Days rain..	....	8	....	.....	10	....	....	4	....	....	8	6
LOUIS'ANA												
New Orleans—												
Rainfall,in	3·22	3·93	2·58	2·30	5·87	3·75	4·92	0·04	7·42	3·49	2·82	2·67
Days rain..	8	12	3	7	9	11	10	2	15	9	8	8
Shreveport.—												
Rainfall,in	7·45	6·85	2·33	1·06	3·83	5·1[illegible]	1·58	3·63	2·73	2·68	2·57	3 11
Days rain..	10	10	8	8	10	17	10	9	10	8	[illegible]	12
Grd. Coteau—												
Rainfall,in	4·63	4·86	2·27	3·08	4·50	10·43	2·03	2·01	8·42	3·83	4·72	8·00
Days rain..	6	8	2	5	4	7	7	6	9	5	7	6
Liberty Hill—												
Rainfall,in	7·59	6·52	1·91	1·15	4·00	8·13	2·18	3·74	5 33	4·11	4·80	5·57
Days rain..	6	6	[illegible]	[illegible]	6	10	6	4	7	7	6	6
Chenevy Ile—												
Rainfall,in	[illegible]	5·72	....	1·74	7·03	18·60	4·54	3·03	5·93	1·34	[illegible]	....
Days rain..	[illegible]	6	....	6	5	8	11	5	7	8	9	....
MISSIS'PI.												
Columbus.—												
Rainfall,in	5·92	5·33	3·13	1·93	5·91	8·34	5·08	1·72	6·27	[illegible]	6·98	11·26
Days rain..	9	6	4	3	7	11	8	6	7	6	9	9
Vicksburg.—												
Rainfall,in	5·42	3·17	2 22	2·63	4·88	8·79	4·05	3·52	4·22	3·91	6·97	10·51
Days rain..	11	8	8	6	10	15	10	5	18	11	11	10
Island—												
Rainfall,in	6·10	3·76	4·47	3·25	6·61	4·56	7·50	3·90	8·19	2·14	3·92	4·73
Days rain..	10	5	6	1	[illegible]	12	9	4	10	5	8	8
Clarksdale—												
Rainfall,in	6·22	7·36	4·31	8·02	1·38	5·00	5·36	1·08	4·80	....	1·20	5·72
Days rain.	9	4	6	2	6	15	6	3	11	....	7	15
Brookhaven—												
Rainfall,in	5·77	5·03	3·70	2·72	6·94	10·16	6·87	3·96	5·08	....	8·06	3·34
Days rain..	[illegible]	9	3	8	8	13	[illegible]	4	14	....	8	7
Kosciusko—												
Rainfall,in	6·10	....	....	0·30	....	....	0·37	2·00	12·10	4·10	5·90	18·50
Days rain..	6	....	....	4	....	....	3	3	6	[illegible]	7	6
Waynesboro—												
Rainfall,in	....	2·83	....	....	7·00	4·34	0·82	5·81	6·91	....	8·10	5·00
Days rain..	....	6	....	....	5	8	2	[illegible]	8	....	6	7
ARK'NSAS.												
Little Rock.—												
Rainfall,in	8·48	6·40	2·8	0·63	3·92	7·68	....	3·41	3·98	4·47	2·55	5·48
Days rain..	13	8	7	5	10	11	....	11	12	9	9	12
Helena—												
Rainfall,in	11·69	7·49	4·36	3·29	2·86	7·45	5·31	5·01	6·99	3·73	4·4[illegible]	[illegible]
Days rain..	14	[illegible]	8	2	9	11	10	9	13	5	7	10
Fort Smith—												
Rainfall,in	6·12	2·41	2·30	1·09	1·98	3·69	3·11	2·31	0·75	....	2·71	[illegible]
Days rain.	[illegible]	13	5	[illegible]	7	9	10	11	7	....	11	14
El Dorado—												
Rainfall,in	8·23	....	....	0·50	....	....	....	4·79	....	....	4·05	....
Days rain..	10	....	....	1	....	....	....	7	....	....	[illegible]	....
Black Rock—												
Rainfall,in	5·41	...	....	....	....	....	....	2·67	....	....	2·37	....
Days rain..	[illegible]	....	....	....	....	....	....	9	....	....	5	....
Texarkana—												
Rainfall,in	10·22	....	....	....	....	....	....	....	....	....	6·74	....
Days rain..	[illegible]	....	....	....	....	....	....	....	....	....	8	....
TENNES'E.												
Nashville.—												
Rainfall,in	6·43	4·26	4·12	1·27	2·81	6·15	4·88	2·73	6·90	3·37	4·10	10·81
Days rain..	[illegible]	9	9	11	11	18	[illegible]	[illegible]	18	10	[illegible]	15
Memphis.—												
Rainfall,in	11·25	6·50	3·62	1·42	3·04	7·33	6·33	3·15	4·07	1·93	4·05	7·37
Days rain..	14	9	7	3	8	13	13	10	15	[illegible]	9	14
Atwood—												
Rainfall,in	7·13	4·52	3·72	0.70	2·50	5·33	6·91	3·71	7·23	3·13	5·15	[illegible]
Days rain..	[illegible]	6	6	[illegible]	[illegible]	11	9	6	15	6	10	13
Austin—												
Rainfall,in	14·99	4·12	3·03	6·89	3·47	[illegible]	4·30	1·98	7·18	3·89	[illegible]	11·43
Days rain..	6	6	9	5	9	11	9	8	13	5	[illegible]	16
TEXAS.												
Galveston.—												
Rainfall,in	2·23	2·49	1·67	0·34	1·99	6·79	1·99	1·52	4·35	1·59	1·45	2·55
Days rain..	9	10	3	3	10	12	14	8	10	8	11	12
Palestine.—												
Rainfall,in	11·01	4·65	1·27	1·14	3·93	11·11	1·25	5·05	1·92	2·67	4·70	2·63
Days rain..	14	8	7	9	9	15	12	9	5	9	8	12
Austin—												
Rainfall,in	8·39	0·90	0·85	0·45	3·15	5·63	0·00	1·76	0 20	....	[illegible]	2·05
Days rain..	8	2	4	[illegible]	4	15	[illegible]	6	3	....	[illegible]	[illegible]
Abilene.—												
Rainfall,in	2·09	2·80	0·61	0·31	0·30	2·11	0·38	1·04	0·74	0·66	2·59	1·79
Days rain..	8	7	3	3	3	11	[illegible]	5	1	1	10	6
San Antonio.												
Rainfall,in	4·16	5·73	....	0·11	1·51	5·63	1·11	0·71	...	2·14	1·75	1·18
Days rain..	10	10	....	3	11	11	6	11	....	8	9	5
Huntsville.—												
Rainfall,in	5·98	8·5[illegible]	....	1·20	5·25	10·0	0·85	2·05	3·56	1·05	[illegible]	2·07
Days rain..	8	9	....	2	8	13	3	4	7	7	10	[illegible]
Longview—												
Rainfall,in	....	....	4·35	.....	....	9·74	....	3·12	2·32	....	[illegible]	3·54
Days rain..	....	....	5	.....	....	14	....	7	[illegible]	....	7	8
Arlington—												
Rainfall,in	3·06	....	..	0·41	....	....	0·67	0·81	0·92	....	4·27	2·79
Days rain..	6	....	....	[illegible]	....	....	[illegible]	5	2	....	10	7
INDIAN T.												
Oklahoma—												
Rainfall,in	[illegible]	2·65	1·02	0·43	0·93	2·45	[illegible]	2·23	0·44	1·25	3·11	3·04
Days rain.	14	8	7	4	2	15	8	10	4	[illegible]	11	8

† Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 80,113 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cufic, 4,627....St. Ronans, 4,758	9,385
To Hull, per steamer Marengo, 750	750
To Havre, per steamers La Normandie, 1,831....La Touraine, 323	2,154
To Bremen, per steamers Aller, 774 ... America, 1,336	2,110
To Hamburg, per steamers Dania, 100....Gellert, 678	778
To Amsterdam, per steamer Didam, 400	400
To Antwerp, per steamers Nederland, 450.... Noordland, 1,284	1,734
To Stettin, per steamer Venetia, 600	600
To Genoa, per steamer Giava, 700	700
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,550 Electrician, 4,648....Navarro, 7,500....Pallas, 4,503	22,201
To Havre, per steamer Finsbury, 3,300	3,300
To Bremen, per steamer Donau, 6,500	6,500
To Hamburg, per steamer Polynesia, 2,000	2,000
To Barcelona, per steamer Martin Saenz, 850	850
To Genoa, per steamer Alsatia, 6,098	6,098
GALVESTON—To Liverpool, per steamer Francisco, 5 825	5,825
SAVANNAH—To Barcelona, per steamer Churruca, 2,125	2,125
CHARLESTON—To Barcelona, per brig Vincenzo Marzella, 1,144.	1,144
BOSTON—To Liverpool, per steamers Bostonian, 1,008....Cambroman, 2,703....Catalonia, 700	4,411
To London, per steamer Oranmore, 967	967
To Yarmouth, per steamer Boston, 250	250
BALTIMORE—To Bremen, per steamer Dresden, 4,129	4,129
To Amsterdam, per steamer P. Caland, 500	500
To Rotterdam, per steamers Edam, 200....Urbino, 600	800
PHILADELPHIA—To Liverpool, per steamer Indiana, 402	402
Total	80,113

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Other North. Europe.	Barcelona & Genoa.	Yarmouth.	Total.
New York.	9,385	750	2,154	2,858	2,734	700	.....	18,611
N. Orleans.	22,201	.....	3,300	8,500	.....	6,948	.....	40,949
Galveston.	5,825	.....	.....	.....	.....	.....	.....	5,825
Savannah..	.....	.....	.....	.....	.....	2,125	.....	2,125
Charlest'n.	.....	.....	.....	.....	.....	1,144	.....	1,144
Boston	4,411	967	.....	.....	.....	.....	250	5,628
Baltimore.	4,129	.....	.....	.....	1,300	.....	.....	5,429
Philadel'a..	402	.....	.....	.....	.....	.....	.....	402
Total....	46,353	1,717	5,454	11,388	4,034	10,917	250	80,113

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 6 Steamer Hibernia, 6,248.
To Bremen—March 31—Steamer Henley, 6,592.
NEW ORLEANS—To Liverpool—April 1—Steamer Nicaraguan, 3,247.... April 6—Steamer Louisianian, 4,210.
To Havre—April 5—Steamer Palmas, 5,872.
To Barcelona—April 1—Steamer Juan Forgas, 3,450.
To Vera Cruz—April 1—Steamer Crown Prince, 200.
SAVANNAH—To Coruuna April 5—Bark Nordkap 600.
CHARLESTON—To Bremen—April 1—Steamer Corona, 4,100.
To Barcelona—April 3—Steamer Gravina, 3,250.
NORFOLK—To Liverpool—April 4—Steamer Springwell, 8,255....April 6—Steamer Scotia, 400.
BOSTON—To Liverpool—March 28—Steamer Georgian, 2,710....April 3—Steamer Ottoman, 1,767.
To Yarmouth—April 4—Steamer Boston, 260.
BALTIMORE—To Liverpool March 21—Steamer Parkmore, 904..... March 27—Steamer Sedgemore, 1,247.
To Hamburg—April 4—Steamer Baumwall, 20.
To Bremen—March 30—Steamer Stuttgart, 4,702.....April 5—Steamer Munchen, 3,024.
To Rotterdam—April 5—Steamer Zaandam, 200.
To Antwerp—March 22—Steamer Rialto, 425.
PHILADELPHIA—To Liverpool—April 4—Steamer British Princess, 321.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
Do small lots.d.	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$
Bremen, steam..d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	20*	20*	20*	20*	20*	20*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$
Genoa, steam...d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Trieste, v. Lond'n d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Antwerp, steam.d.	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{3}{32}$@$\frac{7}{64}$

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 17.	Mch. 24.	Mch. 30.	April 7.
Sales of the week.....bales.	29,000	30,000	23,000	23,000
Of which exporters took....	2,000	1,000	1,800	2,000
Of which speculators took..	1,000	.....	500	.....
Sales American.....	23,000	25,000	25,000	20,000
Actual export.....	10,000	7,000	4,000	7,000
Forwarded.....	42,000	45,000	41,000	30,000
Total stock—Estimated.....	1,654,000	1,654,000	1,641,000	1,635,000
Of which American—Estim'd	1,411,000	1,407,000	1,392,000	1,385,000
Total import of the week.....	46,000	52,000	33,000	44,000
Of which American.....	40,000	35,000	22,000	36,000
Amount afloat.....	70,000	60,000	55,000	80,000
Of which American.....	60,000	50,000	45,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	Easier.	Good business doing.	Harden'g.
Mid. Upl'ds.				4 5/8	4 9/16	4 9/16
Sales				8,000	12,000	8,000
Spec. & exp.				1,000	1,500	1,000
Futures. Market, 1:45 P. M.				Weak at 5-64 @ 6-64 decline.	Irreg. at 5-64 @ 6-64 decline.	Firm at 2-64 @ 4-64 advance.
Market, 4 P. M.				Weak and depressed.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

(Saturday, Monday and Tuesday—April 1, 3 and 4—Holidays.)

	Wed., Apr. 5.				Thurs., Apr. 6.				Fri., Apr. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 30	4 31	4 28	4 29	4 28	4 29	4 28	4 29	4 34	4 35	4 33	4 34
April-May..	4 30	4 31	4 28	4 29	4 28	4 29	4 28	4 29	4 34	4 35	4 33	4 34
May-June..	4 32	4 32	4 30	4 30	4 29	4 31	4 29	4 31	4 36	4 36	4 35	4 35
June-July..	4 33	4 34	4 31	4 32	4 31	4 32	4 31	4 32	4 37	4 38	4 36	4 37
July-Aug...	4 35	4 35	4 33	4 33	4 32	4 34	4 32	4 34	4 39	4 39	4 38	4 38
Aug.-Sept..	4 35	4 35	4 33	4 33	4 33	4 34	4 33	4 34	4 39	4 40	4 38	4 38
Sept.-Oct...	4 35	4 36	4 34	4 34	4 33	4 34	4 33	4 34	4 40	4 40	4 39	4 39
Oct.-Nov....	4 35	4 35	4 33	4 34	4 32	4 34	4 32	4 34	4 40	4 40	4 38	4 39
Nov.-Dec...	4 35	4 35	4 33	4 34	4 31	4 34	4 31	4 34	4 40	4 40	4 38	4 39

BREADSTUFFS.

FRIDAY, April 7, 1893.

During the fore part of the week the market for wheat flour was dull and easy, but subsequently, in response to a sharp advance in wheat, trade became moderately active and full prices were paid. Rye flour has been weak, and the few sales that have been made were at slight concessions, but as yet no quotable declines have been made in values. Corn meal has been taken slowly, but prices were without change and steady. To-day the market for wheat flour was quiet but steady. Corn meal was quiet and unchanged.

Immediately after our last the speculation in wheat was slow and prices made little change, but later the trading became quite brisk at rapidly advancing prices, stimulated by the reports of the various State boards, which show a much lower average condition of the crop than at this time last year and which brought in free buying orders from outsiders as well as for professional and foreign account. Yesterday, realizing sales and predictions of rains where needed caused a moderate reaction from top prices. The spot market hes been moderately active for export, though the advance in prices has checked the demand somewhat. The sales yesterday included No. 2 hard winter at May price f.o.b. afloat, and No. 1 Northern at 6½c. over May delivered. To-day the market was fairly active and higher on free buying on unfavorable crop advices from the West. Wall Street was reported as being a large buyer. The spot market was firm but quiet. The sales included No. 2 hard winter at ⅛c. over May f.o.b. afloat, No. 2 red winter at ¼c. over May f.o.b. afloat and No. 1 Northern at 6½c. over May delivered. The export sales for the week were about 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c	74¼	74⅜	75¾	77	76½	77¼
May delivery.....c.	75⅝	75½	76 15/16	78¼	77¼	78
June delivery.....c.	76½	76⅝	77⅜	79¼	78¼	79⅛
July delivery.....c.	77¼	77¼	78⅞	80¼	79⅜	80⅛
August delivery.....c.	77⅜	77⅜	79⅜	80⅞	80	80¾
September delivery.....c.	78 7/16	78⅜	80½	81⅝	80⅞	81⅝
December delivery.....c.	81¾	81½	83¼	84⅜	83¾	84⅝

Indian corn futures have been quiet and values have made very little response to the improvement in wheat, as an increased movement of the crop has had a tendency to hold the market in check. In the spot market there has been a limited amount of business transacted at a slightly higher price. Yesterday the sales included No. 2 mixed at 51@51½c. in elevator, steamer mixed at 49¾@50c. in elevator, steamer yellow at 50½@50¾c. in elevator and steamer white at 56½c. in elevator. To-day the market was quiet and without change or feature of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 51½c. in elevator, steamer mixed at 50c. in elevator, No. 3 mixed at 49c. in elevator and steamer yellow at 50¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery....c.	49¼	49¼	49⅞	50	49⅝	49⅝
May delivery....c.	48	47⅞	48⅜	48⅛	48¼	48⅛
June delivery....c.	47⅞	47⅞	48⅜	48⅛	48⅛	48⅛
July delivery....c.	48⅜	48¼	48⅞	49¼	48⅞	49⅞

Oats have been moderately active at declining prices under selling by the West, stimulated by an increasing movement of the crop. To-day the market was without change and quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery....c.	35¾	35½	35⅝	35¾	35½	35½
May delivery....c.	35⅛	35	35⅛	35¼	35	35
June delivery....c.	35⅛	35	35⅛	35⅜	35⅛	35⅛
July delivery....c.	35⅛	35	35¼	35½	35¼	35¼

Rye has been in slow demand and values are easy. Barley has been dull but about steady. Buckwheat nominal.

FLOUR.

Fine....$ bbl.	$1 80 @ $2 00	Patent, winter	$3 65 @ $4 15
Superfine	1 90 @ 2 30	City mills extras	3 90 @ 4 00
Extra, No. 2	2 15 @ 2 40	Rye flour, superfine	3 00 @ 3 25
Extra, No. 1	2 40 @ 3 00	Buckwheat flour	.... @ ....
Clears	2 75 @ 3 35	Corn meal—	
Straights	3 35 @ 4 15	Western, &c.	2 60 @ 2 75
Patent, spring	4 15 @ 4 60	Brandywine	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.
Spring, per bush	66 @ 88	Corn, per bush.—	
Red winter No 2	77½ @ 79	West'n mixed	.. @ ..
Red winter	61 @ 81½	Steamer No. 2	50 @ 51
White	65 @ 82	Western yellow	48 @ 53
Oats—Mixed...$ bu.	35 @ 38	Western white	52 @ 58
White	38½ @ 49	Rye—	
No. 2 mixed	36 @ 37	Western, per bush.	56 @ 62
No. 2 white	40 @ 41	State and Jersey	56 @ 62
		Barley—No. 2 West'n.	60 @ 75
		State 2-rowed	65 @ 67
		State 6-rowed	73 @ 76

☞ For other tables usually given here see page 568.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 7, 1893.

By a process of selection of authorities two very different reports could be written of the cotton goods market. Of one division it could be faithfully said that the tone is very steady, stocks bare and the mills still well sold ahead. Of the other, that there is irregularity in prices, occasional accumulations and the mills running out of contracts. In one respect both reports would agree, and that is on the character of the new business coming forward, this continuing all round but moderate in volume. April usually sees some very important business transacted, but of this there is no indication so far. The decline in the price of raw cotton has been so steady and so pronounced that it is exercising some influence over the views of buyers now, the effect of which is heightened by the decided weakness in the print cloth market. Thus where agents are not absolutely independent of present demand they meet buyers at a disadvantage, with the result that prices are shaded here and there, although not openly quoted lower. Outside of domestics the quietude is pronounced, prints, ginghams and fancy cotton goods ruling slow at first hands and moving but indifferently with jobbers. There is, however, still a large movement from the mills and warehouses of both cotton and woolen fabrics, and to the extent of this the prevailing slackness of buying is in some degree attributed. Reports from the Southwest tell of a large distribution there, but in the West and Northwest the severity of the winter has undoubtedly checked what promised to be a most excellent season. Collections continue irregular but are not abnormally so.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 4,645 packages, valued at $303,098, their destination being to the points specified in the table below:

NEW YORK TO APRIL 4.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	130	1,161	220	1,490
Other European	53	285	35	504
China	3,090	8,904	5,947	36,908
India	....	916	33	2,015
Arabia	5	2,869	903	3,636
Africa	11	4,763	....	3,902
West Indies	242	5,231	300	4,456
Mexico	62	574	55	1,129
Central America	63	1,416	283	1,933
South America	880	12,554	435	11,076
Other countries	109	732	174	964
Total	4,645	39,403	8,445	68,013
China, via Vancouver	....	8,268	....	3,600
Total	4,645	47,673	8,445	71,613

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,315,880 in 1893 against $3,437,353 in 1892.

For domestics the new demand has disclosed nothing of first importance. Brown sheetings are moving freely on back orders, and leading makes of both light and heavy makes are still sold ahead, but new orders are not coming forward in sufficient volume to balance current production. Bleached shirtings are in a similar position. Of both there are occasional stocks to be met with in brands selling on their merits, and where this is the case agents are treating buyers with marked courtesy and consideration. Bleached and kid-finished cambrics are well situated, as are wide sheetings, and good progress has been made with cotton flannels in the direction of orders for fall deliveries. Denims, tickings and other colored cottons are firm, with short supplies, and the bulk of production well covered for some time to come. Prints are slow all round, and leading makes of indigo blues have been reduced ¼c. per yard. Ginghams also are slow outside of leading 10½c. makes, which continue in fair request. The most important feature of the week was a drive in Amoskeag Cantons, a regular 8c. gingham, which the H. B. Claflin Company put on the market at 6⅜c. per yard by the case and 6⅝c. per yard loose, other jobbers following with a like cut in the makes directly affected. Print cloths have declined to 3¾c. for 64 squares from first hands, with sales reported from second hands at 3½c. per yard. The demand is slow at the regular quotation, and the market still wears a weak appearance.

Stock of Print Cloths—	1893. March 31.	1892. April 1.	1891. April 2.
Held by Providence manufacturers.	27,000	None.	403,000
Fall River manufacturers	29,000	12,000	136,000
Total stock (pieces)	56,000	12,000	539,000

DOMESTIC WOOLENS.—Current business in this department has ruled very dull, agents having little to do in the way of attending to new orders for either spot goods or future deliveries of men's-wear materials. Mills are, however, well employed, and there is a very free outward movement on account of contracts already secured. While making few new purchases, buyers are taking deliveries on their existing orders with a freedom from objection quite cheering to agents, rejections being singularly rare and cancellations few and far between. Cheviots, diagonal worsteds and indigo-blue flannel suitings are all very well situated, somewhat better so than fancy worsteds. Overcoatings and cloakings are being freely delivered, and some fair orders for the latter are recorded. Shawls promise to be in more general request than during recent seasons. Blankets and flannels for future delivery have again been well ordered at firm prices. Agents have got well enough under order for fall dress goods to ensure the marketing of the bulk of their production with some time yet before them in which to make further progress.

FOREIGN DRY GOODS.—The dull season in this department is quite as pronounced as in the domestic goods market, so far as spot trade is concerned. Only small buyers are here now, and they are devoting themselves more to bargain-hunting than to purchases of regular supplies. All specialties in stock are irregular in price, but staples are firm. For the coming season good orders are being secured in silks at a decided advance in price compared with last season, and of linens a similar note is made. Fine woolen goods are being fairly well ordered in men's wear, and it promises to be a fair fall season in woolen and worsted dress goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 6, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending April 7, 1892.		Since Jan. 1, 1892.		Week Ending April 6, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,027	345,912	21,630	7,616,075	1,172	356,021	22,972	7,278,872
Cotton	1,737	431,737	25,628	6,197,239	2,150	511,204	30,601	7,811,451
Silk	1,175	655,763	20,404	10,273,603	1,549	1,310,480	29,232	16,128,037
Flax	1,471	282,707	23,418	2,549,347	2,241	395,849	35,090	5,093,049
Miscellaneous	6,088	272,949	237,288	4,996,884	41,297	438,304	282,796	5,363,373
Total	11,498	1,989,068	328,368	32,876,148	49,409	3,011,858	400,691	41,674,782
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	384	145,058	7,890	2,892,653	419	186,729	8,529	2,798,557
Cotton	294	70,048	6,673	1,776,044	235	63,968	6,378	1,594,728
Silk	143	72,235	3,019	1,660,840	189	113,247	3,260	2,010,190
Flax	542	91,811	7,941	1,382,725	299	56,937	5,500	1,014,920
Miscellaneous	50	10,256	2,307	270,710	180	19,664	2,337	304,056
Total withdr'wls	1,413	389,408	27,830	7,952,972	1,322	390,545	25,004	7,722,450
Ent'd for consump	11,498	1,989,068	328,368	32,876,148	49,409	3,011,858	400,691	41,674,782
Total marketed	12,911	2,378,476	356,198	40,829,120	50,731	3,402,403	426,695	49,397,232
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	564	206,422	7,001	2,488,603	755	241,947	8,740	2,738,963
Cotton	371	81,196	5,835	1,490,922	273	83,117	5,251	1,272,888
Silk	147	78,609	2,223	1,254,992	202	121,911	3,216	1,920,270
Flax	458	76,584	8,508	1,339,436	556	97,363	5,601	976,069
Miscellaneous	420	22,467	3,124	287,103	85	14,495	1,828	267,878
Total	1,960	465,278	26,696	6,861,056	1,901	558,763	24,636	7,166,068
Ent'd for consumpt	11,498	1,989,068	328,368	32,876,148	49,409	3,011,858	400,691	41,674,782
Total imports	13,458	2,454,346	355,064	39,737,204	51,310	3,570,621	425,327	48,840,850

STATE AND CITY DEPARTMENT.

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Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN MARCH.

March has been another dull month with the dealers in municipal securities and again has come the report from several cities that all bids for new loans have been pronounced unsatisfactory and rejected. The total amount of the new loans which were reported as issued and sold last month was $6,994,246, this being an advance of about two million dollars on the amount reported in February and a million and a-half more than the total for January. On comparing the figures with those for the corresponding month of last year, we find the falling off to be $1,156,254. This latter comparison, however, is of little significance, as the average monthly output in 1892 was $6,985,300, and it will be noticed that the figures for March, 1893, are just above this average.

In the table below we give the prices which were paid for March loans to the amount of $6,283,751, issued by twenty-four municipalities and in the case of each loan a reference to the page of the CHRONICLE where a full account of the sale in question will be found.

MARCH BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
475	Barnesville, Ohio	6s	1894-1913	$14,867	106·986
427	Butte City, Mont	5½s	.....	30,000	100·75
549	Chambersburg, Pa	4s	1923	10,000	100·00
475	Dayton, Ohio	5s	1912-1919	300,000	114·05
475	Dayton, Ohio	6s	1894-1903	23,000	109·704
512	Edinborough, Ind	6s	1894-1908	19,500	104·907
476	Findlay, Ohio	5s	1918-1923	10,000	103·605
549	Gloversville, N. Y.	3½s	April 1, 1913	23,000	101·50
513	Greenville, Tenn	6s	1923	.....	100·00
550	Little Falls, N. Y.	..	1893-1902	10,000	102·25
550	Long Island City, N.Y.	4½s	1898-1913	522,500	100·63
429	Los Angeles, Cal.	6s	.....	10,000	102·15
429	Martinsville, Va.	6s	.....	25,000	100·00
429	Massillon, Ohio	6s	1903	10,000	103·50
429	Newburg, N. Y.	..	.....	10,000	100·69
....	New Whatcom, Wash.	5½s	1903 1913	250,000	97·50
477	New York City, N. Y.	3s	Nov. 1, 1911	208,558	100·00
430	Portland, Me	..	1913	75,000	100·19
385	Providence, R. I.	4s	April 1, 1923	1,317,000	105·855
430	Saginaw, Mich.	4½s	.....	12,000	109·266
515	Sandusky, Ohio	..	.....	11,000	101·727
430	South Carolina	4½s	Jan. 1, 1933	3,250,000	100·00
552	Tarrytown, N. Y.	4s	June 1, 1919	65,000	101·669
515	Toledo, Ohio	5s	1893-1898	2,783	100·122
515	Toledo, Ohio	5s	1893-1898	2,935	100·119
515	Toledo, Ohio	5s	1893-1903	13,608	100·271
515	Toledo, Ohio	4½s	Jan. 15, 1913	20,000	102·19
515	Upper Sandusky, Ohio	..	.....	8,000	108·32
552	West Seattle, Wash., School Dist. No. 93	6s	.....	30,000	105·183
	Total			$6,283,751	
	Aggregate of sales for which no price is reported (from eighteen municipalities)			710,495	
	Total sales for March			$6,994,246	

The returns which have come in since the first of April indicate that prices are advancing slightly and that an unusually large amount of bonds will be placed this month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abington, Pa.—Bids will be received by the supervisors of this township until to-day for the purchase at not less than par of 5 per cent bonds to the amount of $12,000.

Albany, Ga.—The citizens of Albany will vote at a coming election on the question of issuing $10,000 of additional sewer bonds for the purpose of completing the sewer system.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—A bill providing for the issue of $300,000 of water bonds of this city has been passed by the Legislature.

Badger School District, Towner County, N. D.—John Alden, Clerk of Badger School District, will receive proposals until May 1 for the purchase of $10,000 of 6 per cent 10-20 year bonds. The board reserves the right to reject any and all bids, and the successful bidder will be required to furnish blank bonds. The assessed valuation of the school district is $262,000.

Belmont County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has passed the Ohio Legislature authorizing the commissioners of this county to refund the existing county indebtedness for bridges, amounting to $140,000.

Bloomfield, N. J.—This township will issue bonds to the amount of $50,000 for sewers. The securities will bear interest at the rate of 5 per cent per annum and will be payable at the option of the township committee within the period of twenty years. Persons desirous to subscribe for any portion of this loan are requested to notify the Township Clerk.

Bradford, Mass.—(STATE AND CITY SUPPLEMENT, page 22).—A bill has been passed by the Legislature authorizing this town to issue street improvement bonds in excess of its debt limit to the amount of $25,000. The bonds will bear 4 per cent interest and will become due $2,500 yearly from January, 1903, to January, 1912.

Bridgeton, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Bonds of this city to the amount of $150,000 will shortly be offered for sale for the purpose of building a sewerage system.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—A bill has been introduced in the New York Legislature by Mr. McCarthy authorizing the issue of Brooklyn city bonds to the amount of $100,000 for completing the Soldiers' and Sailors' Monument in that city.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—A bill has been passed by the Legislature authorizing this city to issue $300,000 of bonds for water purposes.

Cedarville, Ohio.—A bill has been introduced in the Legislature authorizing this place to issue bonds to the amount of $3,000 to assist in a manufacturing enterprise.

Chagrin Falls, Ohio.—The Board of Education of this village will sell to the highest bidder on April 20 $4,000 of school district bonds. The bonds will be of the denomination of $500 each, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will become due $1,000 yearly from April 20, 1906, to April 20, 1909.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—A bill has been passed by the Ohio Legislature providing for the creation of a park commission in Cleveland and for the issuing of $1,000,000 of Park bonds.

Clifton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Authority has been granted this village by the Legislature to issue $50,000 of bonds for park purposes.

Columbus Grove, Ohio.—A bill has been passed by the Legislature authorizing Columbus Grove to issue bonds to the amount of $8,000 for a town hall, subject to a vote of the people.

Corvallis, Ore.—An ordinance was passed at a meeting of the City Council, held on March 27, authorizing the issuance of bonds to the amount of $12,000, for the purpose of paying off the indebtedness on the City Hall, which building was recently constructed at a cost of $15,000.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—A bill has been passed by the Legislature authorizing Dayton to issue $12,000 of bonds for the purpose of building a bridge over the Miami and Erie Canal at Maine Street.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—It is reported that a special loan of $100,000 for water purposes has been favorably reported on by the Water Supply Committee of the Legislature.

Fruitvale, Cal.—It is reported that an election will take place in this district on April 15 to vote on the question of issuing $30,000 of sewer bonds.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.) The water commissioners of Glens Falls will sell on May 10, 1893, $97,000 of 4 per cent bonds. The bonds will be for $1,000 each, dated May 1, 1893, and will become due part yearly from May 1, 1913 to 1923. Interest will be payable semi-annually.

Glouster, Ohio.—Corporation Clerk E. C. Sawyer writes the CHRONICLE that on April 1 $7,000 of cemetery and hose-house bonds were sold to Seasongood & Mayer for $7,344. The following is a list of the bids which were received for the loan:

	Bid.
Farson, Leach & Co., Chicago	$7,201·00
Lamprecht Bros. & Co., Cleveland	7,241·75
C. H. White & Co., New York	7,233·00
Dietz, Denison & Prior, Toledo	7,253·80
W. J. Hayes & Sons, Cleveland	7,286·30
Spitzer & Co., Toledo	7,305·00
Seasongood & Mayer, Cincinnati	7,344·00

Golden, Col.—We noted in the CHRONICLE of March 25 that an election would be held in this city to vote on the question of issuing 6 per cent 30-year refunding bonds to the amount of $44,000 and $10,000 of bonds for water-works purposes. The report is now circulated that considerable opposition is being developed to the proposition of issuing the water bonds.

Hempstead Union Free School District No. 18, N. Y.—On April 4th $5,000 of twenty-five-year five per cent bonds were sold at 117·84 by F. D. Doolittle, clerk.

Highland County, Ohio.—H. W. Roads, County Treasurer, writes the CHRONICLE that the $35,000 of bonds recently authorized by the Legislature will be offered for sale on May 2. The details of this issue have not been reported. The bonds will be issued to pay existing indebtedness.

Humboldt Co., Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—Bids will be received until April 12 by the Board of Supervisors for the purchase of county bonds to the amount of $25,000. The bonds will be for $1,000 each, dated July 1, 1893, and will become due July 1, 1913. Interest will be payable semi-annually at the rate of 7 per cent.

Jefferson, Texas.—Court-house bonds of this place to the amount of $15,000 have recently been sold.

Knox County, Ohio.—A bill has been introduced in the Legislature providing that the Commissioners of Knox County be authorized to issue $80,000 of bonds for the enlargement and improvement of the Court House.

Liberty School District, Neb.—Mr. H. H. Mason, Treasurer of this district, writes us that the people will vote on issuing bonds to the amount of $25,000. The loan is to mature at the rate of $5,000 in each alternate year, beginning in 1903.

Lima, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—In the CHRONICLE of March 18 we stated that this city had been authorized by the Legislature to borrow $50,000 for street improvement and sewer purposes. Amos Young, City Treasurer, now writes us that by a vote of the people taken on April 3 the proposition to issue sewer bonds was voted down.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The City Treasurer has been authorized by the Board of Aldermen to issue $25,000 of bonds for the purchase of ground adjoining Pine Grove cemetery.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The citizens of Melrose have voted to petition the Legislature for authority to issue $75,000 of 4 per cent bonds for the purpose of taking an additional supply of water from Eel Pond.

Montclair, N. J.—(STATE AND CITY SUPPLEMENT, page 160).—Fifty thousand dollars of the bonds offered for sale by this township on March 27 have been awarded to the State Mutual Life Insurance Company of Worcester, Mass., and the remaining $100,000 to Farson, Leach & Company of New York. Interest on the bonds will be payable semi-annually at the rate of 5 per cent and the loan will mature May 1, 1913.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—Mr. James T. Bell, City Recorder of Nashville, writes us that six bids were received on April 4th for $400,000 of 4½ per cent sewer bonds, to be dated April 1, 1893, and mature on April 1, 1923. Farson, Leach & Co. bid par less a commission of $10,920, which was the best proposal made. W. I. Quintard came next with a bid of 95·15. All the bids were rejected by the committee and private offers are now in order. The following is a record of the sales of new issues by this city during last year:

Date.	Rate.	Amount.	Time.	Award.
June, 1892	4½	$160,000	30 years	100·181
November, 1892	4½	100,000	30 years	103·05

NEW LOANS.

MUNICIPAL BONDS.

Omaha, Neb., School, 20-year.....5s
Anderson, Ind., 10-20-year.....6
Chicago, Ill., 30 year.....4s
Great Barrington, Mass., 30-year....4s
Montesano, Wash., Gold 20-year.....6s
Bessemer, Ala., Gold, 30-year.....6s
So. Chicago (Chicago) School, 15-year.5s
Tyler, Texas, Gold, 10-30-year.....6s
Xenia, Ohio, 10-20-year.....4½s
Fairhaven, Wash. Gold, 20-year.....6s
Logan, Utah, Gold, 20-year.....5s

— ALSO —

Boston & Maine RR. 50-year.....4s
Maine Central R'R., Upper Coos Div., 1st Mtge. 40-year.....4s & 4½s
Minneapolis St. R'y Co. 1st and 1st Cons. Mtge. Gold, 30 year.....5s
Naumkeag (Salem, Mass.), Street R'y Co. 1st Cons. Mtge. Gold, 20-year...5s
Stockton, Cal., Water Co. 1st Mtge. Gold, 10-20-year.....6s
Fresno, Cal., Water Co. 1st Mtge. Gold, 10-20-year.....6s

Send for new April bond-list, giving full details of above desirable investments.

Gay & Stanwood,

131 DEVONSHIRE ST., BOSTON.

$135,000 Sewer Bonds,
$210,000 Water Bonds,

Dated May 1st, 1893.

Said Bonds bear interest at the rate of 4 per cent, payable semi-annually, May and November, at the Importers' & Traders' National Bank, New York.

The Sewer Bonds mature $10,000 each year Commencing May 1st, 1900.

The Water Bonds mature $20,000 each year Commencing May 1st, 1901.

Sealed bids for the sale of the same are invited, said bids to be opened in the office of the City Treasurer, at 4 P. M., April 20, 1893.

Bonds are expected to be ready for delivery May 1st, if not they will be sold with accrued interest.

The City reserves the right to reject any or all bids if not satisfactory. Bids to be directed to

C. S. PERKINS, City Treasurer.

NEW LOANS.

$5,250,000

STATE OF SOUTH CAROLINA

4½ Per Cent Bonds,

ISSUED FOR THE REDEMPTION OF AN EQUAL AMOUNT OF MATURING 6 PER CENT BONDS.

Due Jan. 1, 1933, but Redeemable after 1913.

Coupon or registered, and interchangeable.

INTEREST PAYABLE JAN. AND JULY 1 IN NEW YORK, CHARLESTON OR COLUMBIA.

Sinking Fund $75,000 Per Annum, Cumulative, Secured on Phosphate Royalties.

And this Sinking Fund to be invested in these bonds if obtainable at reasonable price.

BONDS AND CERTIFICATES "FREE FROM ALL STATE, COUNTY AND MUNICIPAL TAXES WHATSOEVER" IN THE STATE OF SOUTH CAROLINA.

SO MUCH OF THE CAPITAL STOCK OF ALL BANKS, OR CORPORATIONS OF ANY KIND WITHIN THE STATE, WHICH IS OR SHALL BE INVESTED IN THESE BONDS "SHALL BE EXEMPT FROM ALL STATE, COUNTY, TOWNSHIP, MUNICIPAL, OR OTHER TAXATION."

Coupons and interest orders are receivable in payment of State taxes (except for the support of the public schools), and this tax-receivable provision is made a contract between the State and the holder by the act.

Any trustee, executor, guardian, committee, clerk of the court, &c., who holds the present State bonds, which are to be refunded, is vested with the authority to exchange these bonds for the new 4½ per cent bonds "At the ruling rates," and they are declared free from any liability or accountability to their several trusts because of such action.

A syndicate, represented by this company, has purchased the entire issue of the above-described bonds, and having already sold $2,000,000, now offer $2,000,000 additional at 102½ and accrued interest to date of payment.

Brown Consols will be received in payment at par and accrued interest to date of receipt.

Payments to be made to this company, or to the Treasurer of the State of South Carolina, at Columbia, on or before May 15.

On payment, receipts of the Treasurer of the State will be issued, exchangeable for bonds as soon as engraved.

The bonds are offered subject to previous sale, and the right to advance the price without notice is reserved.

All applications for the above bonds must be made to this company, and applicants will indicate whether they desire to make payment and accept deliveries in Baltimore, or at the Treasurer's office in Columbia, South Carolina.

The Baltimore Trust & Guarantee Co.,

BALTIMORE, March 25, 1893. By ROBERT C. DAVIDSON, President.

BOND CALL.

Pettis County, Mo.

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars ($500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of March, 1893.

THOMAS. F. MITCHUM, County Clerk,
[SEAL.] Pettis County, Mo.

FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,
BANKERS,
BALTIMORE, MD.

PARTICULARS ON APPLICATION.

Nevada, Mo.—Proposals will be received until April 18 for $10,000 of funding and $7,000 of sewer bonds.

New Whatcom, Wash.—City Clerk B. W. McIntosh writes us that on March 20 $250,000 of 5½ per cent bonds were sold at 97·50. The securities may run for twenty years, but are optional at the rate of $35,000 yearly after ten years. The purpose of this issue is to purchase the water system now in use in the city and extend and perfect the same. The agreed purchase price of the existing plant is $145,000 in round numbers. This system now pays in water rents more than 7 per cent per annum on above purchase price, with all water furnished to the city free.

According to the last assessment the tax valuation of property in New Whatcom is $7,500,000. The real value is estimated at $15,000,000. The total bonded indebtedness of the city previous to the issue mentioned above was $258,000.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until April 14th for 29,583·35 of 3 per cent consolidated stock, known as schoolhouse bonds, maturing November 1, 1911. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians, and others holding trust funds.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—The Governor has signed a bill allowing New York City to issue $135,000 of bonds for the purpose of fitting up the north extension of the Metropolitan Museum of Art. The bill which was introduced in the Legislature authorizing an improvement in the lighting and ventilation of public school buildings has been passed, allowing the city to expend $250,000 for the purpose.

Oberlin, Ohio.—It is reported that the people of Oberlin have voted in favor of issuing $5,000 of bonds for water purposes.

Ogden City, Utah.—Proposals will be received by the City Recorder until April 10 for the purchase of general improvement bonds to the amount of $100,000. The loan will bear interest at the rate of 5 per cent, payable semi-annually, will be dated May 1, 1893, and will mature May 1, 1913.

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—Wm. T. Cope, State Treasurer, will receive bids until April 10, for the purchase of 5 per cent bonds to the amount of $135,000. The bonds are for $1,000 each and will run 20 years, with an option of call after 10 years.

Owensville, Ohio.—Four thousand dollars of school building bonds have been sold to the Milford National Bank, Ohio.

Paso Robles, Cal.—Investigation is being made upon the building of a sewerage system, for which it is proposed to issue bonds for about $60,000.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—Mayor Stuart notifies the CHRONICLE that on April 5 $2,425,000 of the new city loan was awarded to the Commissioners of the Sinking Fund at par and the remaining $200,000 was sold to Starr & Co., of Philadelphia for a total premium of $4, the agreement in each case being that the bonds should bear interest at the rate of 3 per cent per annum. The securities are divided into 15 series of $175,000 each, and one series will mature yearly from December 31, 1903, to December 31, 1917, both inclusive.

—Monday of this week was the first day of Philadelphia's new municipal year, and on that occasion the City Councils received Mayor Stuart's annual message, from which we take the following:

The city's funded debt January 1, 1892, was	$56,701,320 22
The city's funded debt January 1, 1893, was	54,542,245 22
Reduction in 1892	$2,159,075·00
The loans maturing in 1893 are as follows:	
Six per cent, January 1, 1893	$554,200
Six per cent, July 1, 1893	68,900
Total 6 per cent	$623,100
Four per cent, December 31, 1893	400,000
Total 6 per cent and 4 per cent	$1,023,100
The assessed valuation of property is:	
1893	$752,763,382
1892	735,696,772
An increase of	$17,066,610

* * * * * * * * * *

☞ For continuation of proposals see next page.

NEW LOANS.

$80,000

City of Duluth, Minn.,

SCHOOL 5s.

Dated Sept. 1, 1892. Due Sept. 1, 1922.

Principal and interest payable at

AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.

Price 108 and Interest.

Lamprecht Bros. & Co,

11 WALL ST., NEW YORK.

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

NEW LOAN.

$100,000

Great Falls, Montana,

6 PER CENT GOLD BONDS.

Issued for sewers, parks and funding. Denomination $1,000. Dated July 1st, 1892. Due twenty years; payable after ten years.

Real valuation	$12,000,000
Assessed valuation	7,000,000
Total debt, this issue included	150,000
Population 10,000.	

Price furnished on application. We highly recommend the bonds.

E. H. Rollins & Sons,

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

$100,000

City of Waco, Texas,

GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,

BANKERS,

BALTIMORE,

Have purchased from the City of

TUSCALOOSA, ALA.,

$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.

$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

MUNICIPAL BONDS.

City of Duluth, 8-year Gold,	6s
" Augusta, 30-year,	4½s
" Greenville, Ohio, 15-25 year Water,	5s
" Upper Sandusky, Ohio, 9 year,	6s
Township of Newark (includes City of Newark, Ohio), 10½-year,	5s
City of Albuquerque, N. M., 5-15-year, Gold,	6s
County of Montgomery, Ky., 10-40-year,	5s
County of Hudson, N. J., 30-year,	4½s

DESCRIPTIVE LISTS FURNISHED ON APPLICATION.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for Pamphlet.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

Mayor Stuart said in his message:

"I most respectfully recommend that at the earliest possible moment some action be taken upon the question of the advisability of refunding at a lower rate of interest the city's 6 per cent loans.

"That the credit of our city, both at home and abroad, stands second to no city in the world is best attested by the fact that when you authorized the borrowing of $1,000,000 upon her credit for the purpose of building the Queen Lane Reservoir, and advertisements were made to that effect, we were enabled to place this loan at the very low rate of 3 per cent, and in addition secured a total premium of $9,750. This is the lowest rate of interest at which the city has ever been able to place her loans.

"While our funded debt is theoretically $54,542,245 22, it is a very important question of the greatest possible interest whether the holdings of the Sinking Fund Commission, amounting to $27,381,789 60, are or are not an asset; for if they are, the actual debt is but $27,160,455 62, and should be so considered in estimating her borrowing capacity.

"While it is true the city is thus in debt, yet she is in the most prosperous financial condition, as among her many resources, one alone, the real estate she owns, represents a value of over $31,000,000, exclusive of Fairmount Park, valued at over $13,000,000."

Piedmont, W. Va.—The citizens of Piedmont will vote on April 27 on the question of issuing bonds for water-works purposes.

Pittsburg, Pa.—(State and City Supplement, page 69).—It is reported that an ordinance has been passed by the City Council providing for a special election to be held on June 20 to vote on the question of issuing bridge bonds, the same to bear interest at the rate of 4 per cent.

Rock Valley, Iowa.—The citizens of this place will vote on April 17 on the question of issuing bonds f r water works purposes.

St. Clair Special School District, Franklin County, Ohio.—The Board of Education of this district will offer for sale on April 15, 1893, at the Ohio Savings Bank Company, Columbus, Ohio, $30,000 of 5 per cent school bonds. The bonds will be for $500 each, dated April 1, 1893, and will mature $5,000 every 5 years. Interest will be payable semi-annally on April 1 and October 1, and both principal and interest will be payable at the above-mentioned bank.

San Antonio, Texas.—(State and City Supplement, page 173.)—Sidewalk and public improvement bonds to the amount of $60,000 have been authorized by the City Council.

Santa Barbara, Cal.—Bonds of this place to the amount of $20,000 issued for boulevard purposes have recently been awarded to E. H. Rollins & Sons of Denver, Col.

Shelby County, Ohio.—It is reported that authority has been granted the commissioners of Shelby County by the Legislature to issue $40,000 of bonds for the purpose of providing for a deficiency in the general expense fund of the county.

Shelbyville, Tenn.—A bill has been introduced in the Legislature providing for the issue of $12,000 of school bonds.

Toledo, Ohio.—(State and City Supplement, page 82).—Street improvement bonds of this city to the amount of $14,495 45, offered for sale on March 20, have been awarded to Messrs. Lamprecht Bros., of Cleveland. The price paid for the same is not reported. Interest on the loan will be payable semi-annually at the rate of 5 per cent per annum, and $245 45 of the bonds will mature on September 5, 1893, and $750 at the expiration of every six months thereafter.

Utica, N. Y.—(State and City Supplement, page 55.)—A bill has been passed by the Legislature extending for six years the time of payment of Utica street improvement bonds.

Verona, N. J.—Bonds of this township to the amount of $60,000 for road improvements have been proposed.

Warren, Ohio.—Authority has been granted this village by the Legislature to issue $20,000 of street improvement bonds.

West Unity, Ohio.—A bill has been passed by the Ohio Legislature providing for the issue of $3,000 of bonds for a town hall.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange.
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

B. Breese, Member New York Stock Exchange
D. M. Cummings, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,

MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett,	Chas. W. Drew,
W. D. Kerfoot,	John P. Wilson,
Horace G. Chase,	Edson Keith,
John G. Shortall,	Geo. M. Bogue,
John DeKoven,	A. H. Sellers.

Samuel B. Chase,
COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green,	A. M. Pence.

Herman Schaffner & Co

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,
CHICAGO, ILL.

Cahn & Straus,

BANKERS,

125 LA SALLE ST., CHICAGO.

A General Banking Business Transacted
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell
Wm. G. Hibbard,	J. C. McMullin,
D. B. Shipman,	J. Ogden Armour

Frederick T. Haskell.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH,	CHAS. H. HULBURD,
M. W. KERWIN,	GEO. N. CULVER,
HARRY RUBENS,	MAURICE ROSENFELD,
J. R. WALSH,	SAMUEL D. WARD,

OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Long Island City.—(STATE AND CITY SUPPLEMENT, page 49.)—The following statement of the indebtedness, valuation and general financial condition of Long Island City has been corrected by means of a special report to the CHRONICLE from City Treasurer F. W. Bleckwenn. The 4½ per cent street improvement bonds which were sold last week at 100·63 are included in the bond table.

Long Island City is in Queens County.

LOANS—NAME AND PURPOSE	Interest.—Rate.	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
Newtown funded debt.....	7	F & A	Feb. 1, 1894-1901 $20,000 yearly.	$141,500
do (refunded)	7	F & A	Feb. 1, 1908-1911 $16,000 yearly.	64,000
do do	6	F & A	Feb. 1, 1913-1919 Part each year.	112,500
do do	4	F & A	Feb. 1, 1920	16,000
Water loan (funded).....	7	M & S	Sept. 1, 1893-1914 $20,000 yearly.	230,000
do (refunded)	6	A & O	Oct. 1, 1911-1914 Part each year.	47,000
do do	5	M & S	Sept. 1, 1918-1919 $15,000 each ye'r	30,000
do do 1890	4	M & S	Sept. 1, 1920	45,000
do do 1890	3½	M & N	May 1, 1920	18,000
Fire department bonds....	7	M & S	Sept. 1, 1902	20,000
Survey and map bonds...r	7	J & J	July 1, 1893-1895 $12,000 yearly.	47,000
do (refunded)	5	J & J	July 1, 1918-1919 Part each year.	31,500
do do ..	5	J & J	July 1, 1921	9,000
Public school bonds	4½	M & S	Sept. 1, 1908	203,000
do do 1891..	4½	M & S	Mch. 1, 1910	17,000
do do 1892..	4½	M & S	Sept. 1, 1902	75,000
Engine house bonds, 1889.	5	J & D	June 1, 1909	16,000
Funded debt bonds, 1883..	5	A & O	Oct. 1, 1903	*$217,000
Street improvem't bonds..	4½	M & N	May, 1911	100,000
do do 1893	4½	M & N	Nov. 1, '98—1902 $81,500 due y'ly	407,500
do do 1893	4½	M & N	March 1, 1913	115,000
Revenue bonds 1886	6	J & J	July 1, 1896	44,500
do 1887	5	M & N	May 1, 1897	16,500
do 1888	5	M & N	May 1, 1898	39,000
do 1890-1889	4½	M & N	Nov. 1, 1899	29,500
do 1892	4½	J & J	July 1, 1902	80,000
do (refunded) '89	4½	J & D	Dec. 1, 1899	58,000
do do '90	4	M & N	May 1, 1910	77,000
do do '90	4	J & D	June 1, 1900	28,500
do do '91	5	M & S	Sept. 1, 1901	50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) All unpaid taxes and water rents up to and including 1891 are pledged for funded debt bonds of 1883.

PAR VALUE OF BONDS.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total funded debt and the sinking fund held by the city against the same on February 1, 1893, and on April 1, 1892 and 1891.

	Feb. 1, 1893.	Apr. 1, 1892.	Apr. 1, 1891.
Total funded debt.....	$1,807,500	$1,735,500	$1,602,000
Sinking fund, etc.....	194,077	158,465	121,496
Net debt.....	$1,613,423	$1,577,035	$1,480,504
Water debt (included above)...	$375,000	$375,000	$372,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1892.....	$15,373,722	$188,900	$15,562,622	$.....
1891.....	15,330,362	194,900	15,525,262	24·40
1890.....	9,856,187	200,400	10,056,587	45·30
1880.....	7,201,087	100,500	7,301,587	.....

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000.

CHICAGO.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

Authorized Capital, - - $1,000,000

Shares $100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares is now offered for sale at the offices of the Company,

616, 617 and 618 Rialto Building, CHICAGO.

FULL INFORMATION UPON APPLICATION.

CORRESPONDENCE INVITED.

THE DAGMAR.

New brick and stone, European Hotel,

Cor. 64th St. and Madison Ave., Chicago.

Adjoining World's Fair Grounds and Rapid Transit.

STRICTLY FIRST CLASS.

Send for circular to

W. RICHARDSON,

196 La Salle Street Chicago.

Reference—Messrs. A. O. SLAUGHTER & Co., Bankers, 111 and 113 La Salle Street, Chicago.

WM. FRANKLIN HALL,

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street Boston.

PACIFIC COAST.

Merchants National Bank

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UNITED STATES DEPOSITARY

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Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, APRIL 15, 1893. NO. 1451.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 15, have been $1,191,390,591, against $1,288,143,307 last week and $1,147,309,342 the corresponding week of last year. Good Friday fell in this week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 15.* 1893.	1892.	*Per Cent.*
New York	$559,391,362	$616,215,653	−9·2
Boston	87,605,801	79,908,327	+10·0
Philadelphia	59,214,748	48,659,521	+21·7
Baltimore	13,150,580	10,172,191	+29·3
Chicago	86,453,674	73,158,000	+18·2
St. Louis	23,300,485	22,585,450	+3·2
New Orleans	8,975,131	6,386,589	+40 5
Seven cities, 5 days	$838,391,881	$857,125,731	−2 2
Other cities, 5 days	150,016,247	139,462,108	+7·6
Total all cities, 5 days	$988,408,128	$996,587,839	−0·8
All cities, 1 day	202,982,463	150,721,503	+34 7
Total all cities for week	$1,191,390,591	$1,147,309,342	+3·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 8, as well as the comparative totals in 1892. The aggregate for the week is two hundred and sixty-six millions of dollars greater than that for the preceding week, New York showing a gain or nearly one hundred and sixty millions, and the total for all other cities an increase of one hundred and six millions. Contrasted with the corresponding period of 1892 there is an excess of 4·7 per cent in the whole country and a gain of 17·1 per cent outside of New York, the decrease at this city being 2·9 per cent. Stock speculation has been less active than in the week of last year. Important gains in the current statement are at Milwaukee 89 per cent, Houston 81·9, Los Angeles 75·2 and Tacoma 52·7 per cent.

	Week Ending April 8. 1893.	1892.	*P. Cent*	*Week End'g Apr. 1.* 1893.	*P. Cent.*
	$	$		$	
New York	742,412,682	764,251,409	−2 9	582,634,722	−17·5
Sales of—					
(*Stocks.....shares.*)	(1,569,627)	(2,075,673)	(−24·4	(1,094,474)	(−35·0)
(*Cotton.....bales.*)	(1,102,900)	(418,100	(+163 8)	(1,180,000)	(+187 8)
(*Grain.....bushels.*)	(46,428,350)	(71,818,850	(−35·4)	(22,015,112)	(−54·1)
Boston	110,997,752	87,199,400	+27 3	90,578,117	−5·4
Providence	6,559,300	5,042,200	+30 1	4,958,100	−0·8
Hartford	3,066,681	2,383,334	+20·8	1,989,929	−0·1
New Haven	1,845,757	1,541,352	+19 7	1,230,158	−3·5
Springfield	1,395,630	1,251,679	+11·5	1,208,306	−13·6
Worcester	1,588,844	1,216,297	+30·6	1,297,583	−8 0
Portland	1,558,115	1,263,326	+23 3	1,063,563	−12·6
Lowell	589,818	762,588	−22 7	548,875	−20 0
New Bedford	584,184	524,066	+11 5	424,768	+2·2
Fall River*	933,220	.....	....	729,865	....
Total New England	128,185,981	101,184,239	+26·7	103,287,399	−5·3
Philadelphia	78,375,035	74,114,892	+5 8	54,372,615	−17·1
Pittsburg	17,732,503	14,536,967	+22 0	11,285,445	−13·4
Baltimore	14,818,968	13,643,382	+8 6	11,524,485	−15·9
Buffalo	8,745,269	8,200,251	+6 6	6,921,535	+0·6
Washington	2,759,229	2,177,969	+26·7	2,232,429	+20·3
Rochester	1,802,256	1,747,266	+3·1	1,406,361	−7·9
Syracuse	1,022,528	949,000	+7·7	847,435	+7·8
Wilmington	1,011,658	942,747	+7·3	852,860	+6·9
Binghamton	357,700	303,300	+18·0	228,700	−3·9
Total Middle	126,625,243	116,614,774	+8·6	89,671,865	−14 1
Chicago	103,899,997	86,664,266	+19 9	93,624,261	+7·2
Cincinnati	15,256,500	15,072,500	+1 2	12,698,500	−0·3
Milwaukee	10,673,709	5,646,235	+89·0	8,211,422	+39·2
Detroit	8,343,838	7,079,187	+17 9	6,400,000	+13 4
Cleveland	6,044,307	5,483,311	+10·2	5,228,643	+8 8
Columbus	3,536,200	4,052,600	−12·7	2,747,000	−18·7
Peoria	1,914,300	1,958,735	−2·3	1,670,500	−13·4
Indianapolis	910,165	2,288,182	−60·2	783,283	−53·6
Grand Rapids	1,003,748	833,740	+20·4	776,255	+16·8
Lexington	400,000	536,255	−25·4	431,134	+21·3
Saginaw	392,624	364,227	+7·8	334,109	+29·5
Akron	293,401	226,031	+29 8	225,469	+6·4
Bay City*	353,785	.....	..	277,044	....
Springfield, O.*	224,965	.....	..	204,020	....
Total Middle Western	152,668,769	130,205,269	+17·3	133,130,577	+6·6
San Francisco	15,400,588	15,129,856	+1 8	14,377,760	−5·1
Portland	2,320,046	2,167,742	+7·0	1,490,369	−26·6
Salt Lake City	1,977,569	1,922,890	+2 8	1,148,720	−23·4
Seattle	1,365,385	1,060,869	+28 7	1,003,433	+17·3
Tacoma	1,131,098	740,546	+52·7	918,444	+29·8
Los Angeles	1,318,056	752,433	+75·2	853,991	+26 0
Helena	871,587	753,000	+15·7	*891,379	....
Great Falls	202,420	243,100	−16 7	183,573	−23·5
Sioux Falls	169,219	146,000	+14·3	159,340	+2·8
Spokane*	1,006,426	.....	..	722,691	....
Albuquerque*	119,161	.....	..	97,590	....
Total Pacific	24,756,968	22,918,436	+8·0	20,135,650	−5·6
Kansas City	11,406,740	8,773,457	+29 9	10,460,883	+21·2
Minneapolis	8,467,233	6,433,749	+31·6	4,988,778	−19·5
Omaha	6,861,188	5,120,892	+32·8	6,181,140	+36·4
St. Paul	5,024,641	4,617,506	+8 8	3,685,557	−23·3
Denver	5,749,973	5,244,451	+9·6	4,154,204	−4·9
Duluth	1,990,089	1,705,122	+16·7	2,001,031	+31·6
St. Joseph	1,949,447	1,761,926	+10·6	1,865,720	+22·8
Sioux City	1,243,750	1,229,629	+1·1	1,068,935	−3·5
Des Moines	1,442,800	1,251,073	+15 3	1,256,280	+38·9
Lincoln	601,782	613,453	−1·9	442,502	−28 0
Wichita	562,913	551,447	+2·1	522,511	−3·0
Topeka	357,900	385,584	−7·2	364,151	+8·4
Fremont	111,446	106,183	+4·7	103,891	+4·0
Emporia, Kan.*	....	.....	..	.....	....
Total Other Western	45,703,908	37,794,772	+20·9	37,095,675	+5·4
St. Louis	26,130 536	23,036,088	+13·4	22,167,870	+7 3
New Orleans	11,928,888	9,218,000	+29·4	8,154,227	−9·1
Louisville	8,328,250	6,945,755	+19·9	6,989,302	−2 2
Galveston	2,810,639	2,159,539	+30·2	3,337,226	+59·5
Houston	2,475,963	1,361,205	+81·9	2,634,173	+75·0
Memphis	3,251,498	2,483,484	+31·3	1,193,979	−37·4
Richmond	2,522,816	2,380,810	+6·0	2,188,519	+5·9
Nashville	1,885 116	1,418,482	+32 8	1,500,651	+31 1
Savannah	1,405,009	1,400,753	+0·3	1,129,582	−17·2
Atlanta	1,131,545	810,000	+39·7	916,59	+4·8
Charleston	1,000,080	965,103	+3 6	1,075,602	+7·4
Dallas	904,771	941,451	−3 9	830,350	+21 1
Norfolk	685,084	510,126	+36·3	750,340	+67 0
Waco	692,300	450,000	+53 9	601,497	+50·8
Fort Worth	631,583	525,482	+20 2	459,934	−18 0
Birmingham	400,000	516,400	−22 5	380,865	−12·8
Chattanooga	612,679	.....	..	.....	....
Jacksonville*	.....	.....	..	145,458	....
Columbus, Ga.*	.....	.....	..	.....	....
Total Southern	67,789,736	57,349,689	+18·2	56,612,075	+4·0
Total all	1,288,143,307	1,230,309,568	+4 7	1,022,567,966	−11·5
Outside New York	545,730,625	466,058 159	+17 1	439,933,244	−2·1
Montreal	8,393,938	10,775,970	−22 1	10,513,145	+7·6
Toronto	7,954,774	6,514,017	+22 1	4,610 012	−19 5
Halifax	1,181,972	1,186,765	−0·4	730,680	−18 8
Hamilton	801,941	811,822	−1·0	597,992	−21 2
Total Canada	18,334,720	19,288,574	−5·0	16,451,829	−2·1

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

☞See pages 636, 637, 638, 639, 640 and 641 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 29, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

The financial markets have again been under the influence of the gold shipments. On Tuesday $3,500,000 of the metal was exported, and $1,250,000 more has been engaged for shipment to-day, making $4,750,000 for the week. As a consequence the Government gold holdings have been considerably drawn down, and the aggregate is again getting uncomfortably close to the one-hundred-million mark. By the report of yesterday the total was $102,909,887, thus leaving not quite $3,000,000 of "free" gold above the 100-million reserve. On Friday of last week the amount was $6,292,012 and on April 1 it was $6,892,224. After a respite of a few weeks, therefore, the Treasury Department is, through the resumption of gold shipments on a large scale, once more confronted by a situation which may at any moment necessitate vigorous action to protect the reserve.

From the letter of our London correspondent, given on another page, it appears that the European demand for gold is likely to continue for the present. Our correspondent states that the Rothschild syndicate has taken a second instalment of the Austrian gold loan of the nominal amount of 40 millions of florins, and that the syndicate "expect to be able to get what metal they require in New York." On the other hand, the state of our foreign trade is such as to facilitate such an operation. According to the preliminary statements issued this week by Mr. Brock of the Bureau of Statistics, the exports of breadstuffs, provisions, cotton and petroleum from the United States for March 1893 were only $42,377,468, against $60,278,324 for March 1892 and $52,495,637 for March 1891. At the same time the imports continue to run ahead of last year, the aggregate at New York for the month this year being $63,260,044, against $55,011,153 for March last year—all of which means that when the full trade statement is issued for the month it will show a very heavy adverse balance against the country on the merchandise movement, to be added to the unfavorable balances of the months preceding.

Messrs. Drexel, Morgan & Co. have given notice that they are prepared to undertake the reorganization of the Richmond & West Point Terminal property, but require as a preliminary that the holders of the bonds and stock of the Terminal Company shall deposit their securities with the firm, thus giving their assent to the scheme in advance of its publication. While the course is an unusual one, it is probably made necessary by the peculiar and exceptional situation of Terminal affairs, and we may suppose the firm is desirous of taking every precaution to guard against contingencies and to avoid a repetition of the unfortunate experience attending the previous efforts of other parties in the same direction. As things are now, the position of the holders of Terminal securities is very precarious, since in the event of the foreclosure of either of the large systems which the Terminal controls, the Terminal interest in such system would be wiped out. By empowering Drexel, Morgan & Co. to act for them, through a deposit of securities, that firm will be able to deal with Terminal creditors in a satisfactory and effective manner. It is certainly important that the firm shall not be hampered in their endeavors to effect a complete and thorough reorganization. Such a reorganization is essential both in the interest of the security holders and of the sections traversed by the Terminal system, for very important benefits will result to those sections from the placing of the extensive railroads controlled by the Terminal on a sound and solvent basis, prepared to meet present and future wants of the communities served.

In Chicago quite a wild speculation has prevailed in May wheat, arising out of the efforts to compel a prominent operator to cover his outstanding short contracts. The fluctuations have been sharp and erratic, the price at one time touching 90 cents; but the event has been without much influence in the financial markets. It is reported that the Governor of Nebraska has signed the Maximum Freight Rate bill passed by the Legislature of the State last week, and which provides for an important reduction in rates. The bill goes into effect on July 1. In Texas the Legislature is seeking to limit railroad bond issues hereafter to 50 per cent of the cost of the road. The harm done by such an enactment would be to the people of the State. There has been little new railroad building in Texas for some time; under such a law it would cease altogether. The election of Mr. Joseph S. Harris as President of the Philadelphia & Reading was very favorably received. The decision of Judge Speer in the case of the application of the locomotive engineers to compel the receiver of the Central of Georgia to make a contract with them, is in harmony with the decisions of Judges Billings, Ricks and Taft. We review the opinion in a subsequent article. Manhattan Elevated stock was favorably affected by the action of the Rapid Transit Commissioners in providing for an extension of the elevated system, but subsequently declined. Distilling & Cattle Feeding Company stock (Whiskey Trust) has been weak on the unfavorable annual report and the proposition to issue bonds.

The appointment of Mr. Conrad N. Jordan as Assistant Treasurer in New York ensures a capable management of the United States Treasury at this end. In the administration of the national finances, the conduct of the Sub-Treasury in this city is always very important, but at a time like the present, when the Treasury situation is so trying, a wise helper and counsellor here is absolutely required, and such an official can render valuable public services. Mr. Jordan is thoroughly familiar with the financial affairs of the Government, and as Treasurer of the United States under the former Cleveland administration gained quite a reputation for his intelligent and intelligible presentation of Treasury accounts. Fortunately, the New York Sub-Treasury has been in efficient hands for a long time. Mr. Ellis H. Roberts, who has just gone out of office, has left behind him a very creditable record, having filled the position with wisdom and ability. Mr. Roberts is President now of the new Franklin National Bank, in which capacity his experience and judgment will count as important ai ls in

raising the new institution to a plane of usefulness and prosperity.

Money on call as represented by bankers' balances has been in abundant supply, but with no indication of very low rates. Loans have been made during the week at 5 per cent and at 3 per cent, the average being about 4½ per cent. Renewals were at 4½ to 5 per cent, and banks and trust companies quote 5 per cent as the minimum, while some obtained 6. Time contracts are in good demand on industrial and ordinary grades of security, but the inquiry is moderate from borrowers who can offer first-class collateral. The supply of time money is good where borrowers will agree to the gold clause; the rate, however, is firmly held at 6 per cent, although there have been some short 30-day loans made at 5½ per cent. Commercial paper is slow of sale. The city banks are not in the market as buyers, having all that they can do to supply the demands of their regular customers, and out-of-town buyers are doing but little, and at high rates. The supply of paper is good and is gradually increasing, with an excellent assortment of names. The lowest quotation is 6 per cent and the range is up to 8, depending upon the character of the names. The bank return of last week showed that four of the larger banks held $6,667,100 out of $9,212,950 surplus reserve reported by all the banks in the Clearing House Association.

The feature abroad this week has been the failure of the English, Scottish & Australian Bank, with liabilities reported at $40,000,000. This suspension, following so quickly after the collapse of the Commercial Bank of Australia, with deposits of about $60,000,000, has caused some uneasiness and also some criticism of the Australian banking methods. The English, Scottish & Australian Bank had agencies all over the colonies of New South Wales, Victoria and South Australia. The new German loan, which was brought out this week, was subscribed for to four times the amount of the issue, and the results are regarded with great satisfaction at Berlin. The cable reports discounts of 60 to 90 day bank bills in London 1⅝ per cent. The open market rate at Paris is 2½, at Berlin it is 2⅝ and at Frankfort 2½ per cent. The Bank of England, according to our special cable from London, gained £145,939 bullion during the week and held at the close of the week £25,636,957; our correspondent also advises us that the gain was the result of imports of £156,000 (£147,000 from Australia and £9,000 from Portugal), exports of £71,000 (£48,000 to Austria and £23,000 to Malta) and receipts from the interior of Great Britain of £61,000. The Bank of France reports an increase of £23,000 gold for the week, and the Bank of Germany since the last return has lost about £735,000 of this metal, probably due to domestic withdrawals in anticipation of the issue of the new German loan.

Foreign exchange has been dull, firm and without special feature this week. The offerings of commercial bills drawn against grain and other staples have been promptly absorbed, and there has been a fair demand for mercantile remittance. Gold to the amount of $2,000,000 was shipped on Tuesday by Heidelbach, Ickelheimer & Co., $1,000,000 by Lazard Freres, and $500,000 by Ladenburg, Thalmann & Co. On Thursday $1,250,000 was engaged by Lazard Freres for shipment to-day. Posted rates have remained unchanged during the week at 4 87 for sixty day and 4 89 for sight, which quotations have ruled without alteration since March 27. Rates for actual business at the close were 4 86¼ to 4 86¾ for long, 4 88¼ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 85¾ to 4 86 for prime and 4 85½ to 4 85¾ for documentary commercial bills. The following is the statement referred to further above of the exports of breadstuffs, provisions, cotton and petroleum for March and the nine months of the fiscal year since the first of July.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	March.	9 Months.	March.	9 Months	March.	9 Months.
Quantities.						
Wheat.bush.	6,851,140	89,266,189	8,276,185	124,795,527	4,961,009	36,115,006
Flour...bbls.	1,411,777	12,376,738	1,599,780	11,172,962	1,240,185	8,170,015
Wheat....bu.	13,204,137	144,961,510	15,475,195	175,073,556	10,541,811	72,880,087
Corn...bush.	3,474,196	25,064,924	11,335,867	56,412,705	2,741,906	23,678,523
Tot. bush..	16,678,333	170,026,434	26,811,062	231,486,561	13,283,747	96,558,710
Values.	$	$	$	$	$	$
Wh't & flour.	11,702,169	128,522,625	16,258,260	186,170,738	10,489,164	70,767,900
Corn & meal.	1,830,816	14,269,639	5,897,641	32,317,202	1,833,158	13,456,716
Rye.....	13,579	776,398	704,717	9,825,138	.....	203,411
Oats & meal.	44,073	420,987	71,302	3,307,236	21,675	541,006
Barley.....	275,648	1,043,117	140,522	1,539,598	34,133	283,893
Br'dstuffs..	13,866,285	145,032,766	23,072,442	233,159,912	12,378,130	85,252,926
Provisions*.	9,714,513	115,446,101	15,198,956	119,295,317	15,003,556	126,948,839
Cotton.	15,218,234	156,891,072	18,832,497	222,050,437	21,713,821	249,039,795
Petrol'm,&c.	3,578,436	31,169,752	3,174,429	33,690,025	3,400,130	39,883,646
Tot. value.	42,377,468	448,539,691	60,278,324	608,195,691	52,495,637	501,125,206

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named.

For the nine months, it will be seen, there is a loss in the aggregate exports of these articles of $159,656,000 as compared with last year, and a loss of $52,585,505 as compared with the corresponding period of 1890-91.

The Department of Agriculture at Washington, through Mr. Henry A. Robinson, the new Statistican, has this week issued its report on the condition of winter wheat the first of April. As expected, it shows a low average because of the severe winter and the unfavorable conditions prevailing at the time of seeding. The Department makes the average only 77·4, which however is not quite 4 points lower than the average at the same date last year, namely 81·2. The following gives the averages for a series of years for some of the leading States.

CONDITION OF WINTER WHEAT APRIL 1.

	1893	1892	1891	1890	1889	1888
Ohio	87	71	98	87	88	68
Michigan	74	83	93	67	87	76
Indiana	82	78	99	75	94	75
Illinois	72	82	97	75	97	74
Missouri	76	72	96	83	95	82
Kansas	62	77	99	87	96	97
Texas	100	89	97	74	97	88
Tennessee	83	78	98	80	98	97
Maryland	89	86	93	99	95	92
Virginia	87	79	96	98	96	91
New York	88	97	92	88	94	94
Pennsylvania	87	84	97	99	93	90
Average	77·4	81·2	96·9	81	94	82

It will be seen from the foregoing that in some of the States the averages are reported higher than a year ago. Notably is this so as regards Ohio, Indiana, Missouri, Texas, Tennessee, Maryland, Pennsylvania and Virginia. Should there be an important falling off in production, this will not count for as much as it might in some other years, since very large surplus stocks are held in the country at the present time.

On another page we give an unusually complete statement of railroad gross earnings for the month of March. The statement embraces over one hundred thousand miles of road, and shows greatly improved results after the poor showing for February. For the first week of April, too, the reports are quite satisfactory as a rule, and some of the roads which previously made unfavorable or only indifferent exhibits, now show quite large gains. The Norfolk & Western, for in-

stance, gained $116,727 gross in March and $44,767 the first week of April. A few more returns of net earnings for February have come to hand this week and they are nearly all unfavorable, reflecting in this the effects of the severe weather which prevailed in that month. The Chicago & West Michigan reports a deficit below expenses this year of $3,870, against net earnings of $33,331 last year in February. The Detroit Lansing & Northern has net of $1,326, against $17,544; the Flint & Pere Marquette $17,897, against $72,617; the New York Ontario & Western $21,975, against $30,709, and the Saginaw Valley & St. Louis $878, against $883. The Mexican National reports somewhat larger net this year than last, namely $110,029, against $97,495. The Illinois Central in February lost $117,969 in gross and $129,883 in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 14, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$5,544,000	$1,424,000	Gain $4,120,000
Gold	612,000	400,000	Gain. 212,000
Total gold and legal tenders ...	$6,156,000	$1,824,000	Gain $4,332,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending April 14, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,156,000	$1,824,000	Gain. $4,332,000
Sub-Treas. oper. and gold exports...	19,700,000	23,400,000	Loss 3,700,000
Total gold and legal tenders.....	$25,856,000	$25,224,000	Gain. $632,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	April 13, 1893.			April 14, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,636,957	.....	25,636,957	24,336,757	.....	24,336,757
France.....	66,566,000	51,029,152	117,595,212	57,134,000	50,888,000	108,022,000
Germany*....	31,795,500	10,598,500	42,394,000	35,095,500	11,698,500	46,794,000
Aust.-Hung'y	10,485,000	17,489,000	27,914,000	5,478,000	16,736,000	22,216,000
Netherlands..	3,183,000	7,169,000	10,352,000	3,180,000	6,823,000	10,003,000
Nat. Belgium*	3,008,000	1,504,000	4,512,000	2,901,333	1,450,667	4,352,000
Spain.....	7,713,000	5,937,000	13,650,000	7,254,000	4,191,000	11,445,000
Tot. this week	148,327,517	93,726,652	242,054,169	135,379,590	91,789,167	227,168,757
Tot. prev. w'k	148,992,558	93,866,621	242,859,179	135,750,451	92,045,667	227,796,118

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CONTRACTS BETWEEN RECEIVERS AND RAILROAD EMPLOYES.

After the important decisions of Judge Billings in the Circuit Court at New Orleans and Judges Ricks and Taft in the Circuit Court at Toledo bearing on the obligations of employes and their power to interfere with inter-State commerce, we now have a decision by Judge Speer in the Circuit Court at Macon, Ga., covering another phase of the relations between railroad corporations and their employes.

In the case at New Orleans the Workingmen's Amalgamated Council, to enforce compliance with the demands of the men in one or two special trades, had ordered the employes in all the different trades and industries in the Crescent City to stop work, paralyzing the whole business of the city and totally interrupting inter-State commerce by making it impossible to convey goods and merchandise through the city. The United States District Attorney, at the request of the merchants and business men, brought an action under the anti-trust law for an injunction, and the court, after hearing the evidence and considering all the facts, granted the injunction and declared the combination unlawful. In the case before Judges Taft and Ricks which, as pointed out last week, was brought under the Inter-State Commerce Law, the engineers and firemen on the Lake Shore and other roads had refused to handle freight and cars coming from the Ann Arbor road, because of a strike of the engineers on that road and because Chief Arthur, under rule 12 of the Brotherhood of Locomotive Engineers, had ordered a boycott against said road. The Ann Arbor company asked for an injunction to restrain Chief Arthur from attempting to enforce the rule in question and also to compel the connecting roads to interchange traffic with the Ann Arbor line, in which actions the company, as shown at length last week, was successful.

In the case which Judge Speer has now decided, the engineers were the petitioners, and their prayer was that the receiver of the Central of Georgia—a property operated by the Court, which fact gives the Court jurisdiction—be compelled to make a contract with the members of the Brotherhood of Engineers for their services. The Court comments on the rather exceptional nature of the application. It says that cases are frequent where persons entrusted with corporate properties have applied to the Courts for the prevention or redress of grievances threatened or inflicted by labor organizations, but that this is the first instance of which the Court has any information where members of such an association have by concerted action, in an orderly way, sought the arbitrament of a Court to have settled a controversy relative to the wages and conditions of their employment. Judge Speer refers to the recent application to the Court of the Order of Railway Telegraphers, with similar purpose, and points out that there the circumstances were different. In that case the telegraphers as a body had abandoned the service of the receiver before they presented their petition, and in the meantime other telegraphers, with equal right to employment by the receiver, had been engaged and were performing the functions the striking telegraphers had surrendered, so that the Court could not see its way clear to granting the request of the Order.

The members of the Brotherhood of Locomotive Engineers on the other hand have, the Judge argues, a proper standing in court. Of 250 engineers employed on the various divisions of the Central of Georgia, 211 are members of the Brotherhood, and the petitioners were a committee from that membership. The engineers had previously for several years been working under a contract made between a general committee of the Brotherhood and the officers of the railroad. The latest contract expired on the first day of last December, and the object of the petition was to have the contract renewed. The receiver opposed the application, his argument being directed in large part against the propriety and policy of contracts of any character between the officers of railway corporations and the representatives of labor organizations. The gravity and importance of the considerations thus presented, says Judge Speer, are very great. He refers to the magnitude of the railway interest, the large number of men to which it gives employment, the special efficiency required of the engineers, and to the fact that about 80 per cent of all the engineers in the United States belong to the Brotherhood, and declares that it is diffi-

cult to believe that such membership lessens their efficiency or fidelity.

But whether these and other facts will justify governmental control of contracts essential to uninterrupted transportation, says Judge Speer, it is clear that where the property of the railway and other corporations is being administered by a receiver, under the superintending power of a court of equity, it is competent for the Court to adjust difficulties between the receiver and his employes which in the absence of such adjustment would tend to injure the property and to defeat the purpose of the receivership. The Judge states that it appears by the evidence that about 90 per cent of the railroads of the United States make contracts or schedules of rules and regulations for the employment of their operatives, and he sees no reason why the receivership in this respect should be conducted in a manner differing from the large preponderance of successful and prosperous railroads of the country. He expresses himself as satisfied that such arrangements, under proper restrictions, are praiseworthy and beneficial to both parties, and he therefore directs the receiver to make an appropriate contract or schedule of rates and regulations with the engineers.

It must not be supposed, however, that the prayer of the petitioners has been granted without reservations or conditions. On the contrary, very important conditions are imposed, and indeed these conditions constitute the essential and the noteworthy feature of the ruling of the Court. In the first place it is provided that the contract is not to be restricted to members of the Brotherhood of Engineers, but to comprehend all engineers employed by the receiver, whether members or non-members of the Brotherhood. More important still, in any contract made with the engineers rule 12 of the Brotherhood, which requires a member to refuse to handle freight or cars destined for or coming from a road on which a strike has been ordered by the Brotherhood—this rule must be abandoned and cannot form part of the contract. The receiver of the Central has had some experience as to the operation of this rule, and the Court takes occasion to advert to that fact. A strike was recently pending on the Savannah Americus & Montgomery, a road which connects with the Central of Georgia. Accordingly, when one of the Brotherhood engineers of the Central, in the employ of the receiver, was directed to carry a Savannah Americus & Montgomery car between two stations on the Central, he declined, and was discharged. A committee of the Brotherhood subsequently demanded the reinstatement of the man. The demand was refused, and the Court thinks that except for the proceedings pending in the present action a strike of all the engineers on the Central would have resulted. The receiver urged the existence of rule 12 as one of the main reasons why he should not be obliged to enter into a contract with the Brotherhood.

There has from the first been a great desire to see how the Court would treat this rule in the matter before it. Indeed, interest in the application of the engineers has centred mainly on that point. The Court, however, meets the issue in a clear and emphatic way. In plain and unequivocal language the rule is denounced. "There cannot be a doubt that this rule of "the Brotherhood is in direct and positive violation of "the laws of the land, and no Court, State or Federal, "could hesitate for a moment so to declare it. It is "plainly a rule or agreement in restraint of trade or commerce." Judge Speer quotes the first section of the Anti-Trust law of 1890, and the sections of the Inter-State law requiring the interchange of traffic and cars with connecting roads, and also the provisions of the Revised Statutes relating to conspiracies, and then goes on to state that "in the presence of these statutes, and in view of the intimate interchange of commodities between people of the several States of the Union, it will be practically impossible hereafter for a body of men to combine to hinder and delay the work of the transportation company without becoming obnoxious to the provisions of these statues." Organized labor, when its interests are threatened, can appeal to the courts and the courts will see that justice is done. "It will be also found that by such methods organized labor will be spared much of the antagonism which it now encounters, and in its appeal to the courts it will have the sympathy of thousands where in its strikes it has their opposition and resentment."

Supposing, however, there were no statutory enactments upon the subject, "no court of equity could justifiably direct its receiver to enter into a contract with a body of men who hold themselves bound to repudiate their contract and disregard a grave public duty because of a real or alleged grievance which some other person or corporation, not a party to the contract, inflicts, or is alleged to inflict, not only upon a party to the contract but upon somebody else. To compel the receiver to do this would be monstrous." It is shown that the interchange of cars between different roads without breaking bulk is an absolute necessity both in the interest of the public and the railroads, and that in the Central case it is indispensable that the road should use the cars of other lines. "But if it were otherwise, it would be impossible under the present system to deny to the cars and freight of other lines transit over the lines of the Central without violation of the law. The receiver cannot violate the law, and the engineers cannot compel him to do so without themselves becoming obnoxious to the criminal statutes." The Court, however, accepts the declaration of the counsel for the petitioners that they are willing and anxious to take the direction of the Court in that regard. "This "declaration is authoritative, and the Court will act "upon it. * * It is accepted as made in good faith "and as a condition of the contract which the Court "will direct the receiver to make."

It will be seen, therefore, that the decision of Judge Speer is in line with the previous decisions of Judge Billings and of Judges Ricks and Taft. If anything, Judge Speers goes a step further, for he expressly tells the petitioners that while under the contract that the receiver is directed to make any engineer may at any time exercise his right as an individual to leave the service of the receiver, "he may not do so in such a manner as to injure the property or impede its proper management by the receiver." Moreover, in case of any issue between the management and the Brotherhood and its members, if the men shall desire to leave the employ of the receiver in a body or otherwise, "they will be required to do so upon such terms and conditions as the Court may think proper for the protection of the interest of the property and the maintenance of justice and fair play to all concerned." Until the terms of the new contract are definitely settled by the Court the old contract with the engineers is to remain in force, "always under the general operation of this decision with reference to rule 12."

RAILROAD GROSS EARNINGS FOR MARCH

After the poor showing of earnings for the month preceding, the results for March must be regarded as quite satisfactory. The weather conditions were not altogether propitious, and some of the roads still suffered severely from snow blockades. The Northern Pacific belongs to this latter class, and the roads generally in the Northwest may be said to have been affected adversely by unfavorable meteorological conditions; indeed, losses in earnings in that section are larger and more general than in any other section. Elsewhere, however, there were less drawbacks of this description than in the months immediately preceding, and in some cases a considerable amount of delayed freight must have come forward.

Our statement for the month shows a gain in gross earnings of $2,248,739, or 4·75 per cent. The statement is very comprehensive, covering 103,107 miles of road, and the increase appears the more noteworthy as it follows a gain of $3,504,806 last year and larger or smaller gains in all the years preceding back to 1888. The subjoined shows the March summaries for a series of years and also the summaries for the period from January 1 to March 31.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
March.	*Miles.*	*Miles.*	$	$	$
1889 (124 roads).....	71,312	68,265	28,844,317	26,352,166	*Inc.* 2,492,151
1890 (154 roads).....	81,964	79,953	33,326,436	30,555,282	*Inc.* 2,771,154
1891 (140 roads).....	87,817	85,151	34,644,504	33,243,758	*Inc.* 1,400,746
1892 (150 roads).....	99,264	96,599	44,545,382	41,040,576	*Inc.* 3,504,806
1893 (150 roads).....	103,107	101,170	49,597,619	47,348,880	*Inc.* 2,248,739
Jan. 1 to March 31.					
1889 (123 roads).....	71,058	68,011	82,104,721	75,908,160	*Inc.* 6,196,564
1890 (151 roads).....	81,664	79,735	93,734,755	83,758,975	*Inc.* 9,975,780
1891 (140 roads).....	87,817	85,151	104,010,682	98,765,647	*Inc.* 5,245,035
1892 (147 roads).....	98,724	96,059	127,185,945	117,421,845	*Inc.* 9,764,100
1893 (147 roads).....	99,898	97,961	134,821,214	132,248,578	*Inc.* 2,572,636

The good result for March the present year appears especially significant when we remember that there was a falling off in the movement of some of the principal items of freight. In this we refer more particularly to grain, to cotton and to provisions. In grain we find that the receipts of flour at the principal Western markets for the five weeks ending April 1, 1893, were only 839,724 bbls., against 1,127,600 bbls. in the corresponding period last year; of wheat 13,092,034 bushels, against 16,291,531 bushels; of corn 10,561,902 bushels, against 14,344,197 bushels; of oats 8,936,780 bushels, against 8,074,072 bushels; of barley 2,554,872 bushels, against 2,879,062 bushels, and of rye 365,517 bushels, against 499,875 bushels. Thus there has been a falling off in every one of the items of the grain movement excepting oats, and in the aggregate the grain receipts (not including flour) were only 35,511,105 bushels in the five weeks of this year, against 42,088,737 bushels in the five weeks of last year, when, however, it is almost needless to say, the movement had been exceptionally large. Examining a little more closely into the present year's falling off, we discover that there has been considerable irregularity in the movement. Thus in the case of wheat, while there is a large decline in the aggregate, this is due chiefly to the contraction at Duluth, where the deliveries were only 1,165,284 bushels in 1893 against 4,145,232 bushels in 1892; at Minneapolis also there is quite a falling off, the receipts being only 5,017,130 bushels, against 6,882,410 bushels; at nearly all the other points, however, the wheat receipts have been heavier this year than last, and at Chicago decidedly heavier. So, too, in the case of corn, while there is a large and general falling off, St. Louis is a noteworthy exception to the rule, with an increase of pretty nearly a million bushels in that cereal. The following gives full details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED APRIL 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Mar., 1893	537,100	3,598,897	3,634,692	5,016,734	1,334,185	143,535
5 wks. Mar., 1892	617,968	2,168,887	7,513,509	5,613,893	1,673,1·8	228,219
Since Jan. 1, 1893	1,382,866	11,194,322	12,070,258	13,854,809	3,847,828	470,888
Since Jan. 1, 1892	1,626,169	5,271,866	15,408,523	14,396,052	4,482,425	855,105
Milwaukee—						
5 wks. Mar., 1893	96,858	1,387,933	107,410	611,000	610,800	102,600
5 wks. Mar., 1892	268 581	1,157,316	183,360	41?,000	664,850	85,953
Since Jan. 1, 1893	385,158	3,000,787	299,640	1,593,091	2,157,200	381,160
Since Jan. 1, 1892	780,095	2,750,032	469,990	1,258,000	2,342,575	233,796
St. Louis—						
5 wks. Mar., 1893	135,353	729,304	4,834,255	1,065,930	287,250	93,800
5 wks. Mar., 1892	165,538	937,031	3,982,670	881,570	220,50·	68,947
Since Jan. 1, 1893	373,415	2,5·8,034	12,287,865	2,302,198	606,900	325,500
Since Jan. 1, 1892	403,162	3,203,381	16,399,215	2,807,435	1,081,200	130,305
Toledo—						
5 wks. Mar., 1893	7,700	390,600	527,500	23,500	2,100	10,300
5 wks. Mar., 1892	10,500	262,800	1,422,700	21,500	8,700	16,200
Since Jan. 1, 1893	21,200	1,108,130	2,417,.58	40,910	3,400	23,600
Since Jan. 1, 1892	22,605	727,900	2,793,300	59,800	17,000	59,400
Detroit—						
5 wks. Mar., 1893	17,080	516,467	357,520	206,513	73,946	....
5 wks. Mar., 1892	17,113	484,533	113,025	154,991	107,0·9	.....
Since Jan. 1, 1893	41,253	1,365,406	703,437	476,815	246,·87	.....
Since Jan. 1, 1892	41,512	1,037,429	325,664	418,082	309,688	.....
Cleveland—						
5 wks. Mar., 1893	23,883	152,319	70,425	212,592	53,391	8,682
5 wks. Mar., 1892	30,050	153,822	62,733	215,118	40,195	858
Since Jan. 1, 1893	61 044	419,83·	185,365	503,403	109,441	9,677
Since Jan. 1, 1892	76,837	387,719	166,328	517,628	133,941	10,316
Peoria—						
5 wks. Mar., 1893	21,750	134,100	1,030,100	1,800,600	193,200	6,600
5 wks. Mar., 1892	17,850	99,500	1,059,200	775,000	164,400	29,700
Since Jan. 1, 1893	63,900	423,150	3,268,340	3,985,900	515,·00	37,400
Since Jan. 1, 1892	53,325	242,500	4,635,100	2,905,000	605,600	77,552
Duluth—						
5 wks. Mar., 1893	.....	1,165,284	.....	....	.....	.....
5 wks. Mar., 1892	.....	4,145,232	.....	.....	.....	... .
Since Jan. 1, 1893	.....	3,311,984	115,886	.....	.....	.....
Since Jan. 1, 1892	.....	6,974,217	....	.....	.... ..	.....
Minneapolis—						
5 wks. Mar., 1893	.....	5,017,130	.....	.....	.....	.....
5 wks. Mar., 1892	.....	6,882,410	.....	.....	.....	.....
Since Jan. 1, 1893	.....	13,069,585	....	.....	.....	.....
Since Jan. 1, 1892	.....	16,732,110	.....	.....	.....	....
Total of all—						
5 wks. Mar., 1893	839,724	13,092,034	10,561,902	8,936,780	2,554,872	365,517
5 wks. Mar., 1892	1,127,600	16,291,531	14,344,197	8,074,072	2,879,062	499,875
Since Jan. 1, 1893	2,328,856	36,471,867	31,347,549	22,765,124	7,535,856	1,248,225
Since Jan. 1, 1892	3,003,705	37,227,154	40,198,120	22,362,997	8,973,429	1,366,474

In addition to the above there was received at Kansas City during the five weeks this year 1,254,632 bushels of wheat, 297,376 bushels of corn and 54,880 bushels of oats. Since January 1 the receipts have been 4,197,275 bushels of wheat, 911,256 bushels of corn and 77 514 bushels of oats.

Taking the receipts at Chicago for the even month, we find that the increase in the wheat arrivals at that point went only a small way to offset the losses in corn and oats and the other cereals, so that aggregate grain receipts for 1893 are only 11,630,533 bushels, against 15,634,680 bushels for 1892. This decrease, taken in connection with the heavy falling off in the wheat receipts at Duluth and at Minneapolis, indicates quite a contraction in the grain movement over the spring-wheat territory of the Northwest. Such contraction, however, can occasion no surprise, since the accumulations of wheat at the Northwestern markets are so heavy that it has been difficult to find storage room for any more. The grain receipts in detail at Chicago appear in the subjoined table.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat.bush.	3,199,176	1,984,913	951,079	11,051,093	5,256,632	2,300,709
Corn...bush.	3,048,121	6,763,539	4,321,596	11,837,241	15,100,141	10,755,979
Oats..bush.	4,122,989	5,057,675	4,541,443	13,451,915	14,214,019	11,582,668
Rye...bush.	133,460	268,943	242,969	568,338	877,028	647,608
Barley.bush.	1,126,787	1,559,610	879,942	3,839,581	4,394,442	3,187,565
Total grain	11,630,533	15,634,680	10,937,029	40,748,168	39,842,262	28,474,529
Flour..bbls.	457,365	572,078	320,246	1,333,666	1,611,907	1,011,718
Pork....bbls.	50	417	494	426	4,691	4,942
Cut m'ts.lbs.	5,420,179	10,327,9·8	20,574,250	25,537,338	50,717,299	75,588,123
Lard.....lbs.	2,784,574	3,996,502	8,123,341	12,633,361	23,455,956	26,462,922
Live hogs No.	408,778	632,594	861,902	1,399,567	2,285,49·	2,864,035

The foregoing gives also the receipts of provisions and live hogs at the same point, and the results confirm what was said above as to the smaller volume of those items of traffic. Of live hogs, for instance, the deliveries were only 408,778 head in March 1893, against 632,594 head in March 1892 and 861,902 head in March 1891. Of cutmeats and lard the deliveries were less than 8¼ million lbs. in 1893, against 14¼ million lbs. in 1892 and 28⅔ million lbs. in 1891.

As regards the cotton movement in the South, there was a falling off in both the shipments overland and the receipts at the Southern ports. The gross overland was 83,369 bales this year against 149,550 bales last year, being a decrease of 66,181 bales. The receipts at the ports aggregated only 204,020 bales against 342,748 bales, being a decrease of 138,728 bales. Altogether, therefore, there has been a falling off of over two hundred thousand bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1893, 1892 AND 1891.

Ports.	March.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	40,725	46,781	39,336	186,793	283,199	179,008
El Paso, &c.....	3,710	1,461	1,171	9,812	12,778	13,038
New Orleans.....	90,309	156,374	153,435	407,104	748,678	612,287
Mobile.....	5,401	7,987	15,738	28,836	54,337	78,433
Florida.....	354	479	415	6,135	4,247	2,844
Savannah.....	30,158	48,763	65,313	104,032	180,420	249,329
Brunswick, &c.....	666	8,764	9,391	12,558	41,132	40,708
Charleston.....	7,546	14,937	36,542	28,666	64,501	122,322
Port Royal, &c.....	.....	50	.....	101	236	158
Wilmington.....	1,562	4,077	7,186	16,551	18,933	37,920
Washington, &c	25	78	14	177	708	1,279
Norfolk.....	17,858	28,769	31,461	53,152	1 2,148	171,551
West Point, &c.....	5,706	23,328	25,278	23,813	95,874	155,178
Total.....	204,020	342,748	385,280	875 740	1,537 191	1,664,985

We have quite a representation of roads distinguished for heavy gains this time, while on the other hand the roads with large losses are comparatively few in number. Very appropriately, the New York Central stands at the head of the list with an improvement in its earnings of $388,180, and the Atchison is a very close second with a gain of $324,480. Then come the Rock Island with $155,280 increase, the Chesapeake & Ohio with $128,457 increase, the Erie with $126,989 increase, the Louisville & Nashville with $122,773 increase, the Norfolk & Western with $116,727 increase, the St. Louis Southwestern with $107,427 increase, the Missouri Pacific with $78,302 increase, and a whole host below that figure down to $30,000. While the gains are widely distributed, Southern and Southwestern roads on the whole are exceptionally prominent in the list. As regards the large losses, they come, as already intimated, chiefly from one section, namely the Northwest. The Great Northern has suffered a loss of $193,299, the Northern Pacific a loss of $190,705, the Grand Trunk of Canada a loss of $55,868, the Wisconsin Central a loss of $53,641, the Chicago Great Western a loss of $44,363 and the Milwaukee & St. Paul a loss of $34,685.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
N. Y. Cent. & Hud. R.....	$388,180	Buff. Roch. & Pitts.....	$43,121
At. and S. F Sys. (3 rds.)	324,480	Louisv. Evans. & St. L.	42,422
Chic. R. I. & Pacific....	155,280	Chicago & East Ill.....	39,966
Chesapeake & Ohio.....	128,457	Internat. & Gt North...	36,778
N. Y. L. E. & Western..	126,989	Mo. Kan. & Tex. Sys....	36,722
Louisville & Nashville.	122,773	Ohio & Mississippi.....	33,621
Norfolk & Western.....	116,727	Chicago & Erie.....	32,751
St. Louis Southwest....	107,427		
Mo. Pacific & Iron Mt..	78,302	Total (representing 34 roads).....$2,455,586	
Mexican Central.....	72,514		
Cin. N. O. & T. P. (5 rds.).	71,398		
N. Y. Ontario & West...	71,008	**Decreases.**	
Lake Erie & Western...	55,506	Great Northern (3 rds.)	$193,299
Pittsburg & Western...	53,950	Northern Pacific.....	190,705
Illinois Central	50,679	Gr. Trunk Can. (3 rds.)	55,868
Toledo & Ohio Central.	45,862	Wisconsin Central.....	53,641
Western N. Y. & Penn..	45,700	Chicago Great West....	44,363
Mexican National.....	44,208	Chic. Mil. & St. Paul....	34,685
Rich. & Dan. (all divs.)	44,120		
Denver & Rio Grande..	44,000	Total (representing 10 roads).....	$572,561
Col. Hock. Val. & Tol..	43,547		

* For five weeks ending April 1.

As a group the roads in the Northwest have done more poorly this time than any others. This is not remarkable considering the bad weather and the contraction in the spring-wheat movement, and considering also that these roads had extraordinarily heavy gains in the year preceding, that group being distinguished above all others at that time for the favorable character of its exhibits. As illustrating the extent of these gains last year, we need only say that the Milwaukee & St. Paul then reported an increase of no less than $609,148 and the Great Northern system an increase of $562,099. The losses the present year are really small alongside these heavy gains. Besides the St. Paul and the Great Northern, most of the other principal roads in that section report larger or smaller decreases this year, though we have no figures for the Burlington & Quincy, the Chicago & Northwestern, the St. Paul & Omaha, &c., as these never furnish returns in time for our statement. The Rock Island has $155,280 increase, but might be classed with Southwestern roads. The following furnishes a six-year comparison of the earnings of a dozen of the principal roads in the Northwest.

EARNINGS OF NORTHWESTERN LINES.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No.	352,616	361,538	305,571	270,864	228,259	209,597
Chic. Gt. Western.	395,913	410,276	365,105	402,053	237,919	135,337
Chic. Mil. & St. Paul	2,703,356	2,741,041	2,131,893	2,077,754	2,019,897	1,930,889
Chic. R. I. & Pac..	1,558,668	1,403,388	1,219,831	1,508,624	1,442,703	1,530,343
Duluth S. S. & Atl.	173,027	168,596	125,739	115,235	100,510	75,798
Gr. Northern Sys.	1,251,331	1,444,630	882,531	774,558	723,708	735,729
Iowa Central.....	160,581	146,089	152,684	138,821	117,180	124,313
Milwaukee & Nor..	145,151	136,002	131,695	133,744	97,396	85,204
Minn. & St. Louis..	149,732	163,473	139,137	130,111	103,536	100,161
M. St. P. & S. S. M.	231,578	232,051	169,926	130,275	130,370	81,013
St. Paul & Duluth.	132,482	149,310	103,471	112,718	83,114	92,581
Wis. Central lines.	436,845	490,486	406,576	396,983	332,447	294,458
Total.....	7,661,283	7,850,780	6,139,195	6,191,773	5,623,105	5,149,45

Southern roads last year did very poorly. This year the character of the exhibits is reversed, notwithstanding the smaller cotton movement. Trade conditions in the South it would appear have begun to improve. Out of thirty-three roads from which we have had returns in that section, only six report any decrease, and of these the East Tennessee is the one road of any consequence, though it is proper to state that we have no returns from the Central of Georgia, the Savannah Florida & Western, &c. Of the twenty-seven roads which show improved results, some have very heavy amounts of gain, as for instance the Chesapeake & Ohio, $128,457; the Louisville & Nashville, $122,773; the Norfolk & Western, $116,727, and the Cincinnati New Orleans & Texas Pacific, $71,398.

EARNINGS OF SOUTHERN GROUP.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	875,878	747,421	663,686	571,534	439 007	425,593
Ches. O. & S. W....	211,950	182,638	173,341	154,320	160,681	160,62 8
Cin. N.O. & T.P. Sys.	749,728	678,328	698,415	658,379	635,367	575,941
E. Tenn. Va. & Ga..	512,018	528,404	587,915	583,960	509,960	444,667
Kan. C. Mem. & Bir.	103,191	90,217	101,825	102,624	75,537	.....
Louisv. & Nashv .	1,881,180	1,758,407	1,552,039	1,518,177	1,476,378	1,261,202
Memphis & Char..	138,330	124,876	129,600	135,231	143,448	124,616
Mobile & Ohio.....	287,303	287,204	291,158	245,396	257,032	203,588
Nash. Chatt. & St. L.	438,115	419,498	366,995	271,182	290,839	257,133
Norfolk & West'n.	846,026	729,299	726,135	649,297	5 8,211	540,142
South Carolina....	135,500	133,417	158,842	142,758	126,390	119,562
Total.....	6,179,313	5,680,709	5,389,932	5,032,842	4,682,890	.....

The Southwestern group has perhaps done best of all. The Atchison, the St. Louis & San Francisco, the Missouri Pacific, the Missouri Kansas & Texas, the International & Great Northern, the St. Louis Southwestern, the Denver & Rio Grande and the Texas & Pacific, all report considerable gain. There is indeed in the whole group only one very minor road that has sustained any decrease in earnings for the month.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A. T. & S. F. Sys	2,817,268	2,560,478	2,573,818	2,625,142	1,954,872	1,910,094
St. L. & S. F. Sy	719,680	694,015	651,093	619,464	....	.....
Col. Midland	170,239	158,218	163,524	144,715	142,496	91,963
Den. & Rio Gr.	705,500	661,500	605,213	606,584	579,605	541,846
Int. & Gt. No.	319,635	282,857	273,900	274,272	....	.....
K. C. Ft. S. & M.	425,184	407,150	403,320	421,455	388,740	342,227
Mo. K. & Tex.	668,121	631,399	651,655	538,351	512,613	485,719
St. Jos & Gr. I.	101,028	93,765	64,493	147,372	94,982	98,786
St. L. & Sou'w.	439,410	331,973	336,418	270,911	248,018	203,121
Texas & Pac.	559,451	532,458	5 5,454	504,457	500,332	521,169
Total.....	6,955,512	6,353,813	6,231,844	6,353,253	....	....

The trunk lines as a rule also have satisfactory exhibits. We have already alluded to the gain of $388,180 on the New York Central and the gain of $126,989 on the Erie, and both these follow gains last year. The rest of the trunk-line roads, so far as we have had returns from them, excepting the Grand Trunk lines, also show gains.

EARNINGS OF TRUNK LINES.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
B. & O. S'W	221,563	215,870	185,722	200,115	162,332	165,534
C.C.C.&St.L ‡	1,200,370	1,178,795	1,056,609	1,027,316	1,084,203	909,937
G.T. of Can*	1,899,614	1,909,927	1,802,306	1,862,923	1,806,270	1,599,078
Ch.& G.T.*	376,592	413,014	388,094	365,378	347,816	304,842
D.G.H&M*	105,160	114,293	108,610	104,054	82,926	95,280
N.Y.C.&H.¶	3,965,464	3,577,284	3,383,973	3,287,198	3,128,934	3,101,270
N.Y.L E&W	2,599,469	2,472,480	2,291,280	2,242,488	2,113,191	2,130,419
Ohio & Miss.	372,610	338,989	348,427	354,708	809,563	292,920
Wabash	1,135,182	1,134,705	1,023,339	1,056,348	922,095	933,404
Total.....	11,876,024	11,355,357	10,588,362	10,500,528	9,957,330	9,532,634

* Five weeks in each year. ‡ Not including Peoria & Eastern.
¶ Rome Watertown & Ogdensburg included for all the years.

The other roads in the Middle and Middle Western States likewise pretty generally have favorable exhibits. There are a number of losses, but hardly any for any considerable amounts, nor by prominent companies. Only 15 roads altogether fall behind in their earnings, while no less than 53 are able to report improved results.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	273,127	230,006	218,396	151,072	152,316	166,580
Chicago & East. Ill.	364,128	325,062	327,295	263,755	207,367	205,974
Chic. & West Mich.	183,766	167,443	136,791	133,411	126,155	116,116
Col. Hock. V.& Tol.	276,323	232,776	226,440	212,744	174,185	182,335
Det. Lansing & No.	107,963	98,908	93,800	106,331	97,434	77,392
Evansv.& Terre H.	111,645	106,634	94,221	79,516	68,690	64,053
Flint & P. Marq....	260,745	307,539	286,794	294,270	236,565	208,474
Gr. Rap.& Ind. Sys.	284,591	287,540	262,062	289,181	255,086	242,898
Illinois Central....	1,617,345	1,566,666	1,425,330	1,301,908	1,217,990	1,037,330
Lake Erie & West.	331,581	276,075	253,454	252,508	207,358	152,347
Long Island.....	243,030	249,146	239,756	220,190	201,736	168,917
Lou.Evans.& St.L.	175,165	132,743	114,942	94,534	98,216	72,221
Louis. N.A. & Chic.	277,097	254,058	217,886	196,689	176,269	162,699
N. Y. Ont. & West.	315,395	244,387	230,204	190,021	125,771	114,698
Pittsb'g & West'n.	237,836	183,836	168,716	175,686	192,947	126,378
St. L. A. & T. H....	129,916	117,810	109,097	98,985	85,316	74,487
Tol.Ann A.& N. M.	88,701	89,147	95,796	106,486	81,599	46,560
Tol. & Ohio Cent..†	178,539	132,677	144,166	126,211	97,870	93,442
Tol. Peo. & West..	82,504	81,859	71,287	73,182	71,263	70,601
Tol. St. L. & K. C..	173,991	175,524	148,704	122,421	74,077	36,624
West. N. Y. & Pa..	312,400	266,700	275,016	284,777	233,314	227,983
Wheel. & L. Erie..	111,139	105,259	97,372	91,002	68,893	72,553
Total.....	6,156,812	5,631,844	5,237,525	4,864,880	4,240,417	3,720,662

† Toledo Columbus & Cincinnati included for all the years.

Among the Pacific roads, the Canadian Pacific, the Northern Pacific and the Rio Grande Western, all are obliged to report a falling off.

EARNINGS OF PACIFIC ROADS.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific..	1,562,000	1,589,799	1,510,039	1,233,960	1,210,731	1,043,018
Northern Pacific...	1,687,978	1,876,678	1,777,946	1,676,581	1,626,994	1,207,176
Rio Grande West...	173,800	181,000	174,718	120,330	106,537	105,001
Total.....	3,423,778	3,649,477	3,462,703	3,030,871	2,944,262	2,355,195

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
Atch. T. & S. Fe Sys..	2,817,268	2,560,478	+256,790	7,130	7,127
St. L. & S. Fr. Sys..	749,690	694,015	+55,675	1,864	1,864
Colorado Midland..	170,233	158,218	+12,015	350	350
Atlanta & Florida....	6,913	6,414	+499	105	105
Balt. & Ohio Southw.	221,563	215,870	+5,693	281	281
Birm'ham & Atlantic	3,452	3,230	+222	22	22
Bir.Sheff.& Tenn.Riv.	23,072	18,608	+4,464	119	119
Brooklyn Elevated..	167,267	157,334	+9,933	18	18
Buff. Roch. & Pitts....	273,127	230,006	+43,121	304	304
Burl.Ced. Rap.& No..	352,616	364,538	—11,922	1,083	1,083
Canadian Pacific	1,562,000	1,589,799	—27,799	6,015	5,731
Carolina Midland.....	4,987	5,470	—483	55	55
Char. Cin. & Chic.....	13,000	14,284	—1,284	175	175
Char. Sumter & No...	17,000	14,861	+2,139	139	139
Chesapeake & Ohio..	875,878	747,421	+128,457	1,269	1,254
Ches. O. & So. West'n.	211,950	182,638	+29,312	398	398
Chic. & East. Illinois.	364,128	325,062	+39,066	480	480
Chicago & Erie.....	288,126	255,375	+32,751	249	249
Chic. Great Western.	365,913	410,276	—44,363	922	922
Chic. Milw. & St. P...	2,706,356	2,741,041	—34,685	5,721	5,721
Chic. Peo.& St.Louis.	119,042	109,468	+9,574	416	416
Chic. R. Isl. & Pac...	1,558,668	1,403,388	+155,280	3,456	3,456
Chic. & West Mich...	183,766	167,443	+16,323	481	481
Cin.Georg. & Ports....	5,631	5,108	+523	42	42
Cin. Jack. & Mack....	68,353	55,995	+12,358	345	345
Cin. N. Orl.& Tex. P...	374,105	342,103	+32,002	336	336
Ala. Gt. Southern...	161,486	143,457	+18,029	295	295
N.Orl. & Northeast.	121,342	100,848	+20,494	196	196
Ala. & Vicksburg...	49,045	48,972	+73	143	143
Vicks.Shrev.&Pac..	43,748	42,948	+800	170	170
Cin. Northwestern....	1,477	1,358	+119	8	8
Cinn.Portsm'th & Va.	22,305	18,715	+3,590	106	106
Col. & Maysville...	1,162	1,207	—45	19	19
Clev. Akron & Col....	88,976	81,513	+7,463	194	194
Clev. Cin.Ch.& St. L..	1,200,370	1,178,795	+21,575	1,852	1,852
Peoria & East. Div.	142,059	146,865	—4,806	351	351
Cleveland & Marietta	32,358	27,404	+4,954	106	106
Col. Hock. Val. & Tol.	276,323	232,776	+43,547	327	327
Col. Shaw. & Hock....	60,875	43,971	+16,904	162	161
Colusa & Lake.....	1,832	1,615	+217	22	22
Current River.....	13,398	16,492	—3,104	82	82
Denv. & Rio Grande..	705,500	661,500	+44,000	1,646	1,637
Des Mo. No. & West.	35,942	32,380	+3,562	150	150
Det. Bay City & Alp.	47,900	34,075	+13,825	209	208
Det. Lansing & Nor ..	107,963	98,908	+9,055	323	323
Dul. So. Shore & Atl..	173,027	168,596	+4,431	589	589
E. Tenn. Va. & Ga ..	512,048	528,404	—16,356	1,253	1,253
Elgin Joliet & East.	97,324	73,710	+23,584	177	177
Evansv. & Indianap.	31,238	30,202	+1,036	156	156
Evansv. & Richmond.	12,503	9,435	+4,068	102	102
Evansv. & T. Haute..	111,645	106,634	+5,011	165	165
Flint & Pere Marq...	280,745	307,539	—26,794	630	630
Fort Worth & Rio G..	27,101	24,973	+2,128	144	144
Ga. South. & Florida	78,565	63,635	+12,930	285	285
Gr.Rapids & Indiana.	218,790	221,196	—2,406	432	432
Cin. Rich. & Ft. W..	45,911	45,212	+699	86	86
Traverse City.....	4,608	3,758	+850	26	26
Mus. Gr. R. & Ind..	15,232	17,374	—2,092	37	37
†Gr. Trunk of Canada	1,899,614	1,909,927	—10,313	3,518	3,505
‡Chic. & Gr. Trunk..	286,086	322,508	—36,422	335	335
‡Det. Gr. Hav. & Mil	80,961	90,094	—9,133	189	189
Gt. No.—S. P. M. & M.	1,077,604	1,285,990	—208,386	3,603	3,027
Eastern of Minn..	69,266	71,285	—2,019	72	72
Montana Central..	101,461	87,355	+17,106	253	235
Gulf & Chicago.....	3,415	3,098	+317	62	62
Humeston & Shen ..	12,000	13,104	—1,104	95	95
Hutch. & Southern..	5,160	4,520	+640	82	82
Illinois Central.....	1,617,345	1,566,666	+50,679	2,884	2,884
Ind. Dec. & Western	34,125	39,662	—5,537	152	152
Internat'l & Gt. No.	319,635	282,857	+36,778	825	825
‡Interoceanic (Mex.).	176,683	159,470	+17,213	438	438
Iowa Central.....	160,584	146,989	+13,595	497	497
Iron Railway.....	4,093	2,620	+1,473	20	20
Kanawha & Mich ...	28,582	26,992	+1,590	142	142
Kan. C. Clin. & Spr..	24,698	23,853	+845	163	163
Kan. C. Ft. S.& Mem.	425,186	407,150	+18,036	671	671
Kan. C. Mem. & Bir.	103,194	90,217	+12,977	276	276
Kan. C. Wyan. & W.	30,374	30,984	—610	235	235
Keokuk & Western...	31,383	35,891	—4,508	148	148
Lake Erie All. & So...	7,670	7,308	+362	61	61
Lake Erie & Western.	331,581	276,075	+55,506	725	725
Lehigh & Hud. River	42,407	26,939	+15,468	90	90
Long Island.....	243,030	249,146	—6,116	361	361
Louisv. Evans. & St.L	175,165	132,743	+42,422	368	368
Louisv. & Nashville..	1,881,180	1,758,407	+122,773	2,933	2,860
Louisv. N. Alb.& Chic	277,097	254,058	+23,039	537	537
Louisv. St. L. & Tex.	49,611	50,449	—838	166	166
Macon & Birming'm	5,006	6,738	—1,738	97	97
Manistique	15,882	15,924	—42	44	44
Memp. & Charlest'n.	138,390	123,876	+14,514	330	330
Mexican Central.....	698,437	625,923	+72,514	1,847	1,803
Mexican National....	381,056	336,850	+44,206	1,218	1,218
†Mexican Railway...	298,944	325,872	—26,928	321	321
Milwaukee & North'n	145,151	136,002	+9,149	362	362
Mineral Range.....	9,473	12,028	—2,555	17	17
Minn. & St. Louis....	149,732	163,473	—13,741	335	335
Minn. St.P.& S.Ste M.	231,578	232,051	—473	902	885
Mo. Kans. & Tex.sys.	668,121	631,399	+36,722	1,708	1,672
Mo. Pac. & Iron Mt..	2,247,790	2,169,488	+78,302	5,372	5,278
Mobile & Ohio.....	287,306	287,204	+102	687	687
Mont. & Mex. Gulf ..	84,814	56,484	+28,326	390	390
Nashv. Chat. & St. L.	438,115	419,498	+18,617	810	810
N. Orleans & South'n	9,806	9,952	—146	65	65
N.Y.Cen. & Hud. Riv.	3,965,464	3,577,284	+388,180	2,096	2,096
N. Y. L. Erie & West.	2,599,469	2,472,480	+126,989	1,699	1,698
N. Y. & Northern.....	46,720	35,845	+10,875	61	61
N. Y. Ont. & West....	315,395	244,387	+71,008	477	477
Norfolk & Western...	846,026	729,299	+116,727	1,556	1,105
Northern Pacific.....	1,687,973	1,878,678	—190,705	4,379	4,355
Wisc. Cent. lines...	436,845	490,486	—53,641	867	867
Ohio & Mississippi...	372,610	338,989	+33,621	636	636
Ohio River.....	60,100	49,614	+10,486	215	215
Ohio Southern.....	65,094	56,026	+9,068	140	140
Paduc. Tenn. & Ala..	31,768	15,729	+16,039	119	65
Tennessee Midland	21,209	11,683	+9,526	135	135
Peo. Dec. & Evansv..	73,651	69,563	+4,088	254	254
Pitts. Marion & Chic.	3,729	3,945	—216	25	25
Pittsb. Shen. & L. E.	31,598	33,547	—1,949	178	178
Pittsb. & Western....	139,735	113,806	+25,929	214	214
Pittsb. Clev. & Tol.	70,530	47,875	+22,655	77	77
Pittsb. Pa & Fair.	27,569	22,203	+5,366	61	61
Quin. Omaha & K. C..	24,989	23,302	+1,687	134	134
Rich. & D. (all Divs.)	1,103,720	1,059,600	+44,120	3,154	3,154
Rio Grande South'n.	47,570	41,355	+6,215	172	172
Rio Grande Western.	173,800	181,000	—7,200	501	462
Sag. Tuscola & Huron	10,660	7,740	+2,920	67	67
St. Jos. & Gr. Island..	101,028	93,765	+7,263	445	445
St. L. Alt. & T. H.....	129,910	117,810	+12,100	239	239
St. L. Kennett & So..	2,976	2,630	+346	20	20
St. Louis Southwes'n.	439,400	331,973	+107,427	1,222	1,222
St. Paul & Duluth....	132,482	149,310	—16,828	248	248
Sandersv. & Tennille.	686	587	+99	3	3
San Fran. & No. Pac..	51,483	60,533	—9,050	165	165
Sav. Amer. & Mont..	44,271	37,212	+7,059	300	220
Silverton.....	1,800	144	+1,656	20	20
South Bound	21,000	14,400	+6,600	136	136
South Carolina.....	135,500	135,417	+83	270	270
Texas & Pacific.....	559,451	532,458	+26,993	1,497	1,497
Tex. Sab.V.& North..	4,711	3,725	+986	38	38
Tol. A. Arb. & N. Mich	88,701	89,147	—446	284	284
Tol. & Ohio Central.a	178,539	132,677	+45,862	316	316
Tol. Peoria & West'n.	82,504	81,859	+645	247	247
Tol. St. L. & K. City .	173,991	175,524	—1,533	451	451
Toledo & So. Haven..	2,200	2,092	+108	37	37
Wabash.....	1,135,182	1,134,705	+477	1,933	1,933

Name of Road.	Gross Earnings. 1893.	1892.	Increase or Decrease.	Mileage. 1893.	1892.
	$	$	$		
Western Maryland...	88,403	74,918	+13,485	221	205
West. N. Y. & Penn..	312,400	266,700	+45,700	640	640
W. Va. Cent. & Pitts.	99,311	93,331	+5,980	155	155
Wheel. & Lake Erie..	111,139	105,259	+5,880	255	255
Wrightsv. & Tennille.	6,600	6,205	+395	35	35
Total (150 roads). .	49,597,619	47,348,880	+2,248,739	103,107	101,170

‡ For five weeks ending April 1.
‡ For four weeks ending March 25.
a Includes Toledo Columbus & Cincinnati in both years.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys..	8,553,966	7,803,092	750,874	.....
St. L. & S. Fran. Sys..	2,083,493	1,932,799	150,694	.....
Colorado Midland.....	465,812	480,663	.....	14,851
Atlanta & Florida	23,522	20,744	2,778	.....
Balt. & Ohio Southwest.	615,948	661,746	.....	15,798
Birmingham & Atlantic.	8,809	9,289	.....	480
Bir. Sheff. & Tenn. Riv .	65,045	56,523	8,522	.....
Brooklyn Elevated.....	485,460	460,023	25,437	.....
Buff. Roch. & Pittsburg.	721,766	697,296	24,470	.....
Burl. Ced. Rap. & No...	972,885	1,032,846	.....	59,961
Canadian Pacific.....	4,357,906	4,655,270	.....	297,364
Carolina Midland.....	15,693	15,072	621	.....
Charleston Cin. & Chic..	39,583	40,839	.....	1,256
Char. Sumter & North'n	55,510	44,946	10,564	.....
Chesapeake & Ohio.....	2,380,656	2,263,554	117,102	.....
Chesap. Ohio & Southw..	612,537	535,258	77,279	.....
Chic. & East'n Illinois..	1,063,712	933,556	130,156	.....
Chicago & Erie.....	749,276	728,879	20,397	.....
Chic. Great Western....	1,042,962	1,130,577	.....	87,615
Chic. Milw. & St. Paul..	7,422,984	7,466,061	.....	43,077
Chic. Peo. & St. Louis..	338,186	311,984	26,202	.....
Chic. Rock Isl. & Pac...	4,273,583	4,017,371	256,212	.....
Chic. & West Michigan.	437,633	428,115	9,518	.....
Cin. Georg. & Portsm'th	14,661	14,262	399	.....
Cin. Jackson & Mack...	171,968	160,61.	11,357	.....
Cin. N.O. & Texas Pac..	997,756	1,030,502	.....	32,746
Ala. Great Southern..	467,063	455,517	6,546	.....
N. O. & Northeastern..	373,726	319,880	53,846	.....
Alabama & Vicksburg.	149,846	163,735	.....	13,889
Vicksb. Shrev. & Pac..	145,552	153,829	.....	8,277
Cincinnati Northwest'n.	4,344	4,427	.....	83
Cinn. Ports. & Virginia.	57,511	50,084	7,427	.....
Columbus & Maysville	3,055	2,986	69	.....
Cleve. Akron & Col.....	236,715	216,693	20,022	.....
Clev. Cin. Chic. & St. L..	3,169,029	3,385,906	.....	216,877
Peoria & Eastern.....	385,892	431,464	.....	45,572
Cleveland & Marietta..	86,806	76,534	10,272	.....
Col. Hock. Val. & Toledo	806,087	702,741	103,346	.....
Col. Shawnee & Hock.	182,163	148,117	34,046	.....
Colusa & Lake.....	5,282	4,765	517	.....
Current River.....	41,799	39,287	2,512	.....
Denv. & Rio Grande....	2,124,394	2,089,835	34,559	.....
Des Moines Nor. & West.	90,956	97,816	.....	6,860
Det. Bay City & Alpena.	118,115	92,766	25,349	.....
Det. Lansing & North'n.	288,256	274,754	13,502	.....
Dul. So. Shore & Atl....	438,836	426,438	12,398	.....
East Tenn. Va. & Ga....	1,515,099	1,600,683	.....	85,584
Elgin Joliet & East.....	234,027	203,164	30,863	.....
Evansv. & Indianapolis..	87,168	82,759	4,409	.....
Evansv. & Richmond...	28,848	22,218	6,630	.....
Evansv. & Terre Haute.	310,981	292,947	18,034	.....
Flint & Pere Marquette.	714,161	805,923	.....	91,762
Ft. Worth & Rio Grande	79,045	69,371	9,674	.....
Ga. South'n & Florida..	227,582	188,785	38,797	.....
Gr. Rapids & Indiana...	540,390	575,097	.....	34,707
Cin. Rich. & Ft. Wayne.	114,485	116,298	.....	1,813
Traverse City.....	12,620	14,001	.....	1,381
Mus. Gr. R. & Ind....	35,120	40,638	.....	5,518
†Gr. Trunk of Canada..	4,512,896	4,622,944	.....	110,048
‡Chic. & Gr. Trunk....	775,542	910,023	.....	134,481
‡Det. Gr. H. & Milw...	226,852	258,764	.....	31,912
Great Nor. St. P. M. & M.	2,695,841	2,953,544	.....	257,703
Eastern of Minnesota.	237,583	191,273	46,310	.....
Montana Central.....	285,700	270,961	14,739	.....
Gulf & Chicago.....	10,827	9,768	1,059	.....
Humeston & Shenand'h	37,600	40,278	.....	2,678
Hutch. & Southern	16,628	13,988	2,640	.....
Illinois Central..... ..	4,616,134	4,641,661	.....	25,527
Indianap. Dec. & West..	111,681	127,698	.....	16,017
Int. & Great Northern..	1,067,498	866,172	201,326	.....
‡Interoceanic (Mex.)...	523,779	452,493	71,286	.....
Iowa Central.....	449,853	471,207	.....	21,354
Iron Railway.....	9,658	7,305	2,353	.....
Kanawha & Michigan ..	82,322	81,338	984	.....
Kan. City Clin. & Spr...	84,344	73,375	10,969	.....
Kansas C. Ft. S. & Mem..	1,304,127	1,249,231	54,896	.....
Kan. City Mem. & Bir..	315,696	295,986	19,710	.....
Kan. City Wy. & N. W....	87,114	85,991	1,123	.....
Keokuk & Western.....	96,668	105,178	.....	8,510
L. Erie Alliance & So...	22,729	19,815	2,914	.....
Lake Erie & Western...	893,326	824,679	68,647	.....
Lehigh & Hudson River	120,765	85,818	34,947	.....
Long Island.....	715,446	713,222	2,224	.....
Louisv. Evansv. & St. L.	473,855	288,106	185,749	.....
Louisville & Nashville..	5,556,417	5,124,647	431,770	.....
Louisv. N. Alb. & Chic..	707,672	685,107	22,565	.....
Louisville St. L. & Texas	150,698	158,158	.....	7,460
Macon & Birmingham..	16,467	18,642	.....	2,175
Manistique.....	39,619	39,720	.....	101
Memphis & Charleston..	420,067	385,773	34,294	.....
Mexican Central.....	1,922,428	1,846,296	76,132	.....
Mexican National.....	1,127,883	981,376	146,507	.....
†Mexican Railway.....	812,597	846,315	.....	33,718
Milwaukee & Northern.	392,195	375,531	16,664	.....
Mineral Range.....	24,305	32,234	.....	7,929
Minneapolis & St. Louis	403,063	452,190	.....	49,127
Minn. St. P. & S. Ste. M.	694,100	654,000	40,100	.....
Missouri K. & Tex. sys..	2,047,089	1,879,147	167,942	.....
Mo. Pacific & Iron Mt..	6,567,991	6,463,528	104,463	.....
Mobile & Ohio.....	863,637	878,797	.....	15,160
Monterey & Mex. Gulf.	251,988	221,652	30,336	.....
Nashv. Chat. & St. Louis.	1,274,378	1,252,083	22,295	.....
N. Orleans & Southern.	34,080	34,382	.....	302
N. Y. Cent. & Hud. Riv..	10,706,860	10,404,559	302,301	.....
N. Y. L. Erie & West....	6,894,813	6,937,673	.....	42,860
New York & Northern..	132,510	111,124	21,386	.....
N. Y. Ontario & West'n..	824,679	663,497	161,182	.....
Norfolk & Western.....	2,295,191	2,200,253	94,938	.....
Northern Pacific.....	4,150,187	4,864,030	.....	713,843
Wiscon. Central Lines	1,120,228	1,252,643	.....	132,415
Ohio & Mississippi.....	1,094,966	1,031,086	63,880	.....
Ohio River.....	170,600	140,887	29,713	.....
Ohio Southern	197,412	173,424	23,988	.....
Paducah Tenn. & Ala..	78,174	31,730	46,444	.....
Tennessee Midland...	58,298	39,860	18,438	.....
Peoria Dec. & Evansv..	218,906	209,487	9,419	.....
Pittsb. Marion & Chic..	10,258	10,205	53	.....
Pittsb. Shen. & L. Erie.	83,675	85,225	.....	1,550
Pittsburg & Western....	327,419	325,392	2,026	.....
Pittsb. Cleve. & Tol.	172,743	134,292	38,451	.....
Pittsb. Paines. & F'pt..	59,342	59,206	136	.....
Quincy Omaha & K. C...	66,684	71,655	.....	4,971
Rio Grande Southern...	155,548	124,249	31,299	.....
Rio Grande Western....	471,617	526,638	.....	55,021
Sag. Tuscola & Huron..	27,543	22,004	5,539	.....
St. Jos. & Grand Island.	318,529	284,353	34,176	.....
St. L. Alt. & T. H. Br'chs.	391,693	351,449	40,244	.....
St. Louis Southwestern.	1,329,200	1,055,646	273,554	.....
St. Paul & Duluth.....	376,843	401,490	.....	24,647
Sandersv. & Tennille....	1,844	1,552	292	.....
San Fran. & No. Pacific.	164,424	158,188	6,236	.....
Savan. Amer. & Mont..	132,789	109,412	23,377	.....
Silverton.....	7,873	7,004	869	.....
South Bound.....	61,583	37,420	24,163	.....
South Carolina.....	421,294	397,244	24,050	.....
Texas & Pacific.....	1,739,451	1,642,840	96,611	.....
Tex. Sabine Val. & N.W.	13,605	11,670	1,935	.....
Tol. Ann Arbor & N. Mich	288,714	241,439	47,275	.....
Toledo & Ohio Central a	514,511	400,199	114,312	.....
Toledo Peoria & West'n.	238,348	253,572	.....	15,224
Tol. St. L. & Kan. City..	471,381	506,510	.....	35,129
Toledo & South Haven.	4,638	5,409	.....	771
Wabash.....	3,218,857	3,350,715	.....	131,858
Western Maryland.....	244,781	205,487	39,294	.....
West N. Y. & Pa.....	846,852	782,753	64,099	.....
West Va. Cent. & Pittsb.	252,016	252,845	.....	829
Wheeling & Lake Erie ..	311,933	300,530	11,403	.....
Total (147 roads)....	134,821,214	132,248,578	5,521,427	2,948,791
Net increase.....	.....	.....	2,572,636	.....

† To April 1. ‡ To March 25.
a Includes Toledo Columbus & Cincinnati in both years.

RAILROAD ENDORSEMENTS—ARTICLE II.

GUARANTIES OF PRINCIPAL AND INTEREST.

In our last article on railroad endorsements we mentioned some of the principal reasons which account for the rapid increase of late years in the number of guaranteed railroad bonds. To-day we propose to look at a few of the typical forms of endorsement guaranteeing principal and interest, selecting by preference those which we deem particularly worthy of examination by reason of their appearing upon bonds of recent or prominent loans.

Before doing this, however, we wish to explain that we are dealing only with endorsements. Under terms of leases many securities are practically and thoroughly guaranteed. Few persons indeed would want a better guaranty than the agreement of the N. Y. Central contained in its lease of the Rome Watertown & Ogdensburg assuming the bonds of that road—albeit that agreement is not endorsed on the bonds; but it is with the endorsement solely that we are now concerned. One thing further should be added. We shall cite by way of illustration in this and other articles of a like nature a number of guaranties, but it must not be understood that in doing so we affirm anything as to the legality of the proceedings attending the act of guaranty, which in all cases we assume to have been perfectly regular, as doubtless they have been.

The most positive form of guaranty, if guaranty it may be called, is that by which the endorser "assumes" the debt of the other company. The debt is then his own direct obligation, and he is personally and immediately liable for its payment both as to principal and interest as they shall severally mature. In our quest for endorsements we have come across few of this kind, for as we said a week ago absolute consolidation, which generally accompanies the assumption of a railroad loan, does not demand and is seldom accompanied by the making of endorsements. An interesting example, however, of an "assuming" guaranty is seen in the endorsement placed by the Tennessee Coal & Iron Com-

pany on the bonds of the De Bardeleben Company in 1892, which reads that—

"As part of the consideration given for the conveyance to it of certain property made this day by the De Bardeleben Coal & Iron Company, the Tennessee Coal Iron & Railroad Company has become liable for and assumes all the debts and obligations of the De Bardeleben Coal & Iron Company, including the within bond and the interest accruing thereon, according to the tenor thereof. In witness whereof the Tennessee Coal, Iron & Railroad Company has caused this acknowledgment to be executed in its name and behalf by its President, and its corporate seal to be hereto affixed, and the same attested by the signature of its Secretary and Treasurer this *** of ——, 1892."

The same intent is manifest in the 'guaranty printed on the Cahaba Coal Company's new bonds in December 1892 by the same Tennessee Coal & Iron Company, in which the company "hereby covenants and agrees to pay (not merely guarantees the payment of) the principal and interest of the within bond as and when it shall mature," etc. For legal reasons it is deemed advisable to preserve the corporate existence of the Cahaba and De Bardeleben companies, but it is intended that in other respects the amalgamation with the Tennessee Company shall be as complete as possible; hence the character of the terms used.

The foregoing are, as all will agree, rather unusual cases. A guaranty of principal and interest of a more familiar type is contained in the following, endorsed by the Philadelphia & Reading Railroad Company on the Philadelphia Reading & New England First Mortgage Gold Bonds:—

"Know all men by these presents, that The Philadelphia & Reading Railroad Company, for a valuable consideration, hereby guarantees the punctual payment of the interest on the within bond, as the same shall become due and payable, and also of the principal sum of the said bond, at the date of its maturity, to the lawful holders of the same respectively, according to the terms thereof. In Witness Whereof, the said Philadelphia & Reading Railroad Company has caused these presents to be sealed with its Corporate Seal, duly attested by its Secretary, and to be signed by its Vice-President, this first day of August, 1892.

"The Philadelphia & Reading Railroad Co.,
"by Chas. Hartshorne, Second Vice-President.
"Attest: W. R. Taylor, Secretary."

This wording would seem to afford all that is essential to a complete guaranty, including the "valuable consideration," the "punctual payment" of the bond and its coupons, "according to the terms thereof," which means in gold, the bonds being gold bonds.

In view, perhaps, of the trouble which has resulted from the so called "collection guarantees," particularly among real estate mortgages, some endorsements are made to state with unusual clearness the immediateness of the guarantor's liability in the event of default on the bond or its coupons. Of course the chief objection to the collection guaranty is that it compels the bondholder to exhaust all remedies against the maker of the bond before resorting to the guarantor for payment. Hence much delay and expense may precede payment in case of default. The guaranty subjoined has recently been placed by the Missouri Kansas & Texas on the M. K. & T. in Texas Company's bonds, of which the authorized issue is $10,000,000, and precisely the same guaranty, except that the dates of interest payment and date of endorsement differ, has been printed by the same company on the first and second mortgage bonds of the Missouri Kansas & Eastern Railway Company, which has been building the Missouri Kansas & Texas's St. Louis extension. It attests the care alluded to.

"GUARANTY.

"For full value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Missouri Kansas & Texas Railway Company of Texas of the principal of the within bond at the maturity thereof, and of all interest thereon, according to the tenor of the coupons belonging thereto, as they severally become due; and for that purpose hereby covenants and agrees with the Missouri Kansas & Texas Railway Company of Texas and with the holder of this bond, and with the Central Trust Company of New York, to pay to the Central Trust Company of New York, semi-annually, on or before the first day of March and September in each year, an amount, in cash, sufficient to pay the interest on al the bonds issued under the mortgage or deed of trust herein referred to, at any time outstanding.

"In Witness Whereof, the said Missouri Kansas & Texas Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of August, 1892.

"Missouri Kansas & Texas Railway Company,
"By.....
(Corporate Seal.) "*Vice-President.*"
Attest:

Not only does the M. K. & T. here guarantee the payment of principal at maturity and of interest, according to the tenor of the coupons, as they severally mature, but it agrees to pay direct to the trust company semi-annually, on or before the due date for interest payment, a sufficient sum to pay such interest. Similarly other companies "waive all right to demand or notice," or promise immediately upon the default of the obligor to be liable for the sums due on the bonds. Strictly interpreted there may be some collection guaranties among railroad endorsements, but we are certain they are few. At the same time, as the average investor is not well versed in law, an explicit, even over explicit, guaranty conduces to his confidence. Particularly is this advantageous in the case of railroad securities which so largely go abroad and fall into the hands of persons understanding little of our legal methods and possibly not familiar with the English language.

The most complete form of guaranty that has come under our observation is one lately used on loans of two distinct corporations, both belonging, however, to the same system, that of the Pennsylvania. This guaranty at present appears on $10,000,000 series A and $8,000,000 series B bonds, part of an authorized issue of $75,000,000 consolidated bonds, of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, the Pennsylvania *Company* (not *Railroad* Company) being the guarantor. On March 1, 1893, the Pittsburg Company reported $22,956,000 consols to be outstanding, but only those above mentioned had been guaranteed. The other bonds bearing the guaranty are the Cleveland & Pittsburg general mortgage bonds, of which $3,000,000 are outstanding and $10,000,000 in the aggregate authorized, the Pennsylvania *Railroad* Company being the guarantor. The endorsement on the Pittsburg Cincinnati Chicago & St. Louis bonds reads as follows, identically the same form being used on the Cleveland & Pittsburg bonds, but, as said, with the guarantor different.

"For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder the due and punctual payment by the Pittsburg Cincinnati Chicago & St. Louis Railway Company of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupon, as the same shall from time to time become due, and of the instalments for the sinking fund as in the bond provided, and also the payment of the principal of the within bond in like gold coin, at the maturity thereof.

"In witness whereof, the said Pennsylvania Company has hereunto affixed its corporate seal and caused the same to be attested by its Vice-President and Secretary the first day of April, A.D., 1892.

"April 1, A.D. 1892. James McCrea, Vice-President.
"Attest S. B. Liggett, Secretary."

In two respects the foregoing guaranty is noteworthy. In the first place, for the emphatic manner in which it provides for the punctual payment "in gold coin of the United States of America" of both principal and interest as they mature. In the second place for the stipulation that the instalments to the

sinking fund shall be paid "as in the bond provided," this being additional to the provisions respecting the payment of principal at maturity. Nothing in this instrument is left to be construed by the courts, as there might be in case the guaranty read, as some do, "according to the tenor of said bond and coupons." Legally there may be no difference between the full and the brief form of expressing the idea, but yet when one is desirous of satisfying all grades of investors, the statement of the terms of the guaranty cannot be too explicit. We have still several styles of endorsements to discuss, but must leave them for another time.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 3 down to and including Friday, April 14; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, February and March, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side —— Shares.	Value	Shares.	Cash.	Sheets Clear'd.
1892.		$		$		$	
May	4 731,600	256,200,000	445,000	22,500,500	298,300		2,190
June	16,884,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,886
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,886
August	13,308,480	977,583,000	1,657,400	107,386,900	1,301,600		6,183
Sept.	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	123,975,000	1,417,800		5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,604
1893.							
January	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500		6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,764,100		7,080

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value	Shares.	Cash.	Sheets Clear'd
		$		$		$	
Apr. 3	1,614,600	106,700,000	184,100	12,000,000	219,900		336
" 4	1,086,500	74,800,000	134,600	10,400,000	150,400		328
" 5	682,200	41,800,000	90,400	5,600,000	57,200		296
" 6	1,291,500	87,000,000	153,700	10,000,000	106,700		325
" 7	967,600	67,700,000	114,800	7,600,000	74,900		317
Tot. wk.	5,642,400	378,000,000	677,600	45,600,000	609,100		1,602
Apr. 10	1,026,600	67,200,000	128,200	8,000,000	96,200		319
" 11	772,600	51,700,000	99,300	6,500,000	77,200		305
" 12	671,400	53,100,000	78,400	5,500,000	111,700		283
" 13	883,600	60,700,000	90,900	5,700,000	117,800		304
" 14	1,302,800	83,600,000	135,500	8,300,000	205,500		330
Tot. wk.	4,657,000	316,300,000	532,300	34,000,000	608,400		1,541

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF NATIONAL BANKS IN OMAHA, LOUISVILLE, WASHINGTON, MILWAUKEE, ALBANY, SAN FRANCISCO AND DES MOINES.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Monday, March 6. From them and from previous reports we have prepared the following, which covers the results for March 6, 1893, and Dec. 9, 1892, and for purposes of comparison the figures for last year (March 1) are given:

OMAHA.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$12,636,815	$12,373,702	$10,748,999
Stocks, bonds, &c	1,462,322	1,448,399	1,338,619
Due from reserve agents	1,935,500	1,96[illegible],850	8,577,277
Due from banks and bankers	1,812,497	2,253,72[illegible]	1,888,869
Banking house, furniture and fixtures	847,265	837,657	847,882
Other real estate and mortgages owned	104,307	132,858	83,801
Gold coin and certificates	1,618,785	1,679,077	1,841,516
Silver coin and certificates	163,508	16[illegible],364	207,503
Legal tender notes and certifi. of deposit	6[illegible],500	581,600	473,488
Bills of other banks	127,592	127,463	160,780
Exchanges for Clearing-House	621,630	443,183	294,902
Current expenses and taxes paid	81,260	94,840	82,123
Premiums on United States bonds	16[illegible],572	166,522	191,117
Other resources	498,083	315,723	251,038
Total	$22,789,591	$22,294,814	$21,980,682
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	$4,000,000
Surplus and undivided profits	721,322	740,636	722,092
Circulation outstanding	654,195	655,315	634,500
Dividends unpaid	315	....	625
Individual deposits	9,728,115	10,141,496	8,831,912
Other deposits	400,552	401,581	414,821
Due to banks and bankers	7,008,392	6,03[illegible],579	7,316,785
Other liabilities	126,700	166,175	.....
Total	$22,789,591	$22,294,814	$21,980,682

LOUISVILLE.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts	$12,697,004	$12,829,537	$11,446,549
Stocks, bonds, &c	1,039,044	9[illegible],527	968,565
Due from reserve agents	1,151,151	1,041,162	1,293,941
Due from banks and bankers	950,169	1,129,948	980,229
Banking house, furniture and fixtures	324,703	324,495	22[illegible],058
Other real estate and mortgages owned	98,522	121,713	73,901
Gold coin and certificates	300,069	30[illegible],500	366,388
Silver coin and certificates	87,705	100,134	68,033
Legal tender notes and certificates of deposit	638,1[illegible]8	585,897	602,073
Bills of other banks	55,455	64,983	37,845
Exchanges for Clearing House	93,474	97,0[illegible]0	107,913
Current expenses and taxes paid	82,780	67,945	67,128
Premiums on United States bonds	98,500	102,500	126,375
Other resources	83,192	63,800	74,055
Total	$17,729,895	$17,829,361	$16,523,643
Liabilities—			
Capital stock paid in	$4,901,500	$4,901,500	$4,901,500
Surplus and undivided profits	1,480,424	1,436,432	1,458,894
Circulation outstanding	449,340	449,940	449,940
Dividends unpaid	6,853	6,901	6,190
Individual deposits	5,430,219	5,499,819	5,049,607
Other deposits	330,000	33[illegible],000	330,000
Due to banks and bankers	4,228,389	4,785,601	4,316,012
Other liabilities	896,470	41[illegible],368	11,500
Total	$17,729,895	$17,829,331	$16,523,643

WASHINGTON, D. C.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	12	12	12
Resources—			
Loans and discounts, includ'g overdrafts	$7,691,357	$8,153,132	$7,555,759
Stocks, bonds, &c	1,758,922	1,772,496	1,661,165
Due from reserve agents	1,347,322	767,389	952,403
Due from banks and bankers	662,444	573,312	448,148
Banking house, furniture and fixtures	1,064,061	1,065,076	1,031,983
Other real estate and mortgages owned	7,900	8,300	23,006
Gold coin and certificates	1,270,964	1,240,607	1,272,585
Silver coin and certificates	558,282	335,226	449,252
Legal tender notes and cert'fs of deposit	880,826	749,742	570,185
Bills of other banks	51,347	37,583	13,085
Exchanges for Clearing-House	218,874	188,074	249,107
Current expenses and taxes paid	49,820	102,226	50,439
Premiums on U. S. bonds	111,353	64,485	74,794
Other resources	262,837	231,086	229,272
Total	$15,969,508	$15,290,014	$14,561,543
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus and undivided profits	1,471,356	1,533,436	1,359,500
Circulation outstanding	522,855	524,675	522,570
Dividends unpaid	3,300	2,900	2,659
Individual deposits	10,909,329	10,149,680	9,760,898
Other deposits	85,055	77,103	104,993
Due to banks and bankers	362,023	388,211	214,623
Other liabilities	40,000	40,000	52,000
Total	$15,969,508	$15,290,014	$14,561,543

MILWAUKEE.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	5	5	3
Resources—			
Loans and discounts, includ'g overdrafts	$8,741,185	$7,281,193	$5,047,303
Stocks, bonds, &c	1,455,365	1,591,928	1,052,945
Due from reserve agents	2,138,588	2,172,035	1,902,942
Due from banks and bankers	378,763	571,317	383,791
Banking house, furniture and fixtures	98,158	90,643	75,000
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,190,840	1,042,180	822,840
Silver coin and certificates	122,528	58,780	44,735
Legal tender notes and certif's of deposit	211,777	598,478	398,[illegible]38
Bills of other banks	49,361	4[illegible],489	16,510
Exchanges for Clearing House	262,027	250,249	218,066
Current expenses and taxes paid	5,794	616	.....
Premiums on U. S. bonds	84,142	59,242	49,654
Other resources	34,805	33,664	18 899
Total	$14,793,621	$13,799,833	$10,092,213
Liabilities—			
Capital stock paid in	$2,150,000	$1,650,000	$850,000
Surplus and undivided profits	858,703	838,374	743,862
Circulation outstanding	388,800	314,900	225,000
Individual deposits	8,438,738	7,987,781	5,428,887
Other deposits	318,348	300,974	314,945
Due to banks and bankers	2,539,556	2,499,976	2,334,519
Other liabilities	104,436	232,828	.....
Total	$14,793,621	$13,799,833	$10,092,213

ALBANY.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	6	6	6
Resources—			
Loans and discounts, includ'g overdrafts	$8,374,036	$8,615,925	$8,257,306
Stocks, bonds, &c	936,396	767,035	570,7[illegible]
Due from reserve agents	1,021,516	1,310,414	3,023,836
Due from banks and bankers	1,227,334	1,037,283	1,534,167
Banking house, furniture and fixtures	295,000	195,0[illegible]	238,000
Other real estate and mortgages owned	1,400	1,400	22,111
Gold coin and certificates	816,480	804,480	729,295
Silver coin and certificates	44,921	82,631	1[illegible],880
Legal tender notes and cert'fs of deposit	314,019	302,735	411,901
Bills of other banks	44,113	81,620	51,701
Exchanges for Clearing-House	141,901	94,393	141,229
Premiums on U. S. bonds	22,500	22,500	24,000
Other resources	67,162	68,501	113,500
Total	$14,319,778	$14,082,937	$15,894,645
Liabilities—			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus and undivided profits	1,444,337	1,527,118	1,482,885
Circulation outstanding	263,120	270,000	357,200
Dividends unpaid	9,763	4,950	9,894
Individual deposits	6,030,890	5,970,937	7,119,116
Other deposits	40,000	40,000	50,000
Due to banks and bankers	3,79[illegible],668	4,719,904	5,075,960
Other liabilities	100,000	.....	50,000
Total	$13,319,778	$14,082,937	$15,894,645

SAN FRANCISCO.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	2	2	2
Resources—			
Loans & discounts, including overdrafts	$3,582,196	$3,347,185	$3,232,126
Stocks, bonds, &c	233,500	2[illegible]4,080	234,715
Due from reserve agents	131,579	11[illegible],8[illegible]8	144,534
Due from banks and bankers	5[illegible],804	504,173	296,658
Banking house, furniture and fixtures	346,140	345,915	340,743
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,409,925	1,[illegible]45,932	1,183,575
Silver coin and certificates	5[illegible],980	33,[illegible]50	36,090
Legal tender notes and certif's of deposit	9,057	9,150	6,580
Bills of other banks	3,500	4,500	4,000
Exchanges for Clearing-House	262,312	164,[illegible]48	188,402
Current expenses and taxes paid	1,493	1,432	112
Premiums on United States bonds	28,280	31,140	33,125
Other resources	6,240	8,020	8,[illegible]48
Total	$9,582,148	$9,457,183	$9,033,208
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,0[illegible]	$2,500,000
Surplus and undivided profits	1,257,707	1,278,512	1,101,745
Circulation outstanding	90,[illegible]0	88,950	87,650
Dividends unpaid	815	932	1,500
Individual deposits	3,939,[illegible]7	2,839,[illegible]78	3,032,219
Other deposits	111,271	112,840	101,977
Due to banks and bankers	1,682,855	1,693,618	1,602,117
Other liabilities	.....	.....	.....
Total	$9,582,148	$9,457,1[illegible]3	$9,033,208

DES MOINES.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts.	$2,710,309	$2,893,326	$1,993,639
Stocks, bonds, &c.	352,008	402,211	374,155
Due from reserve agents	420,700	290,532	504,544
Due from banks and bankers	264,391	225,573	277,121
Banking house, furniture and fixtures	125,236	125,236	124,236
Other real estate and mortgages owned	125,912	78,719	79,668
Gold coin and certificates	101,452	154,080	84,093
Silver coin and certificates	38,994	27,685	36,866
Legal tender notes and certifi's of deposit	134,596	116,964	175,693
Bills of other banks	38,995	23,310	54,673
Exchanges for Clearing-House	99,228	77,043	68,417
Current expenses and taxes paid	17,216	21,168	13,237
Premiums on U. S. bonds	10,000	10,500	11,000
Other resources	19,252	19,121	16,815
Total	$4,508,289	$4,465,528	$3,814,137
Liabilities—			
Capital stock paid in	$700,000	$700,000	$700,000
Surplus and undivided profits	470,346	479,472	443,729
Circulation outstanding	131,800	135,000	131,380
Dividends unpaid	1,296	1,140	2,180
Individual deposits	1,785,005	1,992,428	1,413,560
Other deposits	.....	.....	.....
Due to banks and bankers	1,351,842	1,101,988	1,123,286
Other liabilities	68,000	55,500	.....
Total	$4,508,289	$4,465,528	$3,814,137

New York State Banks.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Monday morning, March 13, 1893. From it and from the latest statement of the condition of national banks—that of March 6—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we give the totals for March last year. The aggregate for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks, March 6, 1893.	State Banks, March 13, 1893.	Total.	Total March, 1892.
Number	48	47	95	95
Resources—				
Loans & discts. incl. overdfts.	$323,445,104	$109,067,012	$432,512,116	$468,042,707
Stocks, bonds, &c.	38,653,587	4,832,852	43,486,439	45,486,789
Due from banks and bankers.	32,332,983	9,664,042	41,997,025	38,850,896
Banking house, furn. and fix.	11,894,406	3,359,448	15,253,854	14,628,617
Other real estate and mortgage	992,494	397,667	1,390,161	1,745,562
Gold coin and certificates	57,176,972	9,487,222	71,064,362	104,478,186
Silver coin and certificates	4,400,168			
Legal tend. and certs. of dep.	32,937,810	9,331,733	43,323,651	52,990,863
Bills of other banks	1,054,108			
Exchanges for Clear'g House	85,931,623	7,365,670	93,297,293	109,877,628
Current exp. and taxes paid	772,038	356,036	1,128,074	1,214,095
Premiums on U. S. bonds	615,306	.....	615,306	838,812
Other resources	3,617,348	271,562	3,888,910	4,091,298
Total	$593,325,947	$154,633,244	$747,957,191	$842,245,453
Liabilities—				
Capital stock paid in	$49,650,000	$17,672,700	$67,322,700	$67,222,700
Surplus and undivided profits	58,287,303	15,883,242	74,170,545	70,245,641
Circulation outstanding	6,031,558	2,605	6,034,163	5,721,073
Dividends unpaid	175,023	.....	175,023	197,477
Individual deposits	284,898,089	106,037,306	390,935,395	429,561,885
Other deposits	864,355	426,435	1,290,790	2,081,231
Due to banks and bankers	193,417,619	14,323,444	207,741,063	266,363,467
Other liabilities	.....	287,512	287,512	851,979
Total	$593,323,947	$154,633,244	$747,957,191	$842,245,453

Note.—The amount ($7,365,670) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK STATE. (Other than N.Y. City.)	Nat. Banks, March 6, 1893.	State Banks, March, 1893.	Total.	Total March, 1892.
Number	277	147	424	416
Resources—				
Loans & discts., incl. overd'fts	$129,023,379	$83,154,700	$212,178,079	$188,734,367
Stocks, bonds, &c	29,922,170	4,132,725	34,054,895	31,717,328
Due from reserve agents	16,920,383	10,234,789	32,449,152	43,803,439
Due from banks and bankers	5,293,980			
Banking house, furn. and fix.	3,397,908	2,249,878	5,647,786	5,258,396
Other real estate	1,624,058	1,682,135	3,306,193	2,764,968
Gold coin and certificates	5,825,649	1,539,202	8,691,722	7,648,439
Silver coin and certificates	1,326,871			
Leg. ten. notes & cert. of dep.	3,897,817	3,678,378	8,514,963	8,525,091
Bills of other banks	988,768			
Exchanges for Clear'g House	1,564,509	1,341,040	2,905,549	2,875,245
Current exp. and taxes paid	484,699	278,298	762,997	727,533
Premiums on U. S. bonds	736,067	.....	736,067	896,547
Other resources	2,011,253	379,454	2,390,707	2,222,455
Total	$202,967,511	$108,670,599	$311,638,110	$295,083,808
Liabilities—				
Capital stock paid in	$36,196,060	$15,093,000	$51,289,060	$50,619,060
Surplus and undivided profits	23,083,331	11,066,193	34,154,524	31,797,602
Circulation outstanding	13,494,927	5,455	13,500,382	13,247,177
Dividends unpaid	72,048	.....	72,048	80,119
Individual deposits	119,237,151	74,455,430	193,692,581	179,844,477
Other deposits	599,935	285,935	1,185,870	2,911,901
Due to banks and bankers	8,913,196	6,949,048	15,862,246	15,382,020
Other liabilities	1,365,861	515,838	1,881,699	1,201,452
Total	$202,967,511	$108,670,599	$311,638,110	$295,083,808

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 1, 1893.

The end of the quarter, the approach of the Easter holidays, the fortnightly settlement on the Stock Exchange, the preparation for interest payments at the beginning of April, and the making up of their accounts by the banks, have all combined to cause a very active demand for short loans this week. The Bank of England has done a considerable business, and borrowers, to avoid going to the Bank, have been willing to pay 3 per cent, and more on occasions, in the outside market. At the Stock Exchange settlement, which began on Monday morning, rates averaged about 3 per cent, but on Wednesday (pay day) as much as 8½ per cent was sometimes paid. On the other hand, the discount market has been easy, the rate in the open market being about 1⅝ per cent. The general expectation is that as soon as the interest on the National Debt is paid next week rates will all fall away, and there will be a period of very easy money. That, however, will depend largely upon whether gold withdrawals begin or not. It is announced that the Rothschild syndicate has taken a second instalment of the Austrian gold loan of the nominal amount of 40 millions of florins. Of course the bankers will be very careful not to disturb the market, and they expect to be able to get what metal they require in New York. But all the same the fact that they will again begin to accumulate gold has to be borne in mind. The Paris exchange upon London, too, is lower and seems to be declining; and as the export trade in Argentina is very active, it is expected that gold may be sent to South America. Possibly the coming Brazilian loan will lead likewise to shipments.

During the past three weeks the India Council has refused to sell its bills under 1s. 2⅝d. per rupee. It offered for tender during the period 180 lakhs of rupees, and it has been able to dispose of only about 32½ lakhs. In consequence, money has become scarce in India. Very large sums are locked up in the Presidency treasuries, and cannot be got out, since the bills have not been sold in London. There is, therefore, a very active demand for accommodation in India. At the same time the Eastern banks, not being willing to pay the price demanded by the Council, have been buying silver actively. As a result, the price of the metal has risen this week. On Wednesday it had recovered to 38⅛d. per ounce. If the India Council maintains its present attitude, the price will probably be sustained, and possibly may advance further. But it is difficult to see how the Council can insist upon the price for any length of time. In round figures, it has obtained about three-quarters of a million sterling by the sale of its bills and telegraphic transfers during the year just ended less than the amount which, according to the Budget published twelve months ago, was required. The new Budget announces that it will require to raise about 18¾ millions sterling. If, therefore, the arrears of the year just ended are added to the requirements of the new year, the total amount to be realized will be abount 19½ millions sterling. Thus the Council must either sell on a very large scale, or must make up its mind to borrow in London. The latter course would give relief for the moment, but it would increase the home charges and so add to the future difficulties.

At the fortnightly settlement on the Stock Exchange this week stock was in more plentiful supply than it has been for a considerable time past. The increase, however, does not indicate any real augmentation in the speculation for the rise. Largely it is due to the fact that some of the great lenders have been calling in money, which had been lent on the Stock Exchange for a long time past, and thus an apparently new demand for money has been created. The public here is confining its purchases almost entirely to home securities. Operators are looking for some recovery in the American market after the recent fall, and therefore are buying on a small scale; but the general public still holds completely aloof. It is neglecting South American securities likewise, although there has been a very sharp rise in the Argentine funding loan, due mainly, however, to the desire to exchange from the 5 per cents of '86 into the 6 per cent funding loan. Some time ago the funding loan, though the interest is higher, and it is secured upon the Customs revenue, was about 10 points under the '86 loan. Now the public has jumped to the conclusion that the interest on the funding loan will not be scaled down, whatever may happen. It is therefore exchanging other securities for funding bonds, and they are decidedly higher now than the '86 bonds.

Australasian securities are also out of favor. The London & Westminster Bank offered this week a Tasmanian loan of the nominal amount of £800,000, bearing 3½ per cent interest, at a minimum price of 92. Only £600,000 was taken, and the average price obtained was not quite half a crown above the minimum. In spite of the unwillingness of investors to lend, all the Australasian governments are still showing too great an eagerness to borrow, which is increasing the distrust, and at the same time the banking crisis, both in Melbourne and in Sydney, is growing more acute. The Government at Sydney is using its influence with the associated banks to get help for all the institutions that require it, and the Treasurer assures the public that no bank will be allowed to fail. The Victorian Government did the same

thing in Melbourne, but for all that the impression is very strong that one large bank will have to liquidate. According to its last balance sheet it had altogether deposits exceeding 11 million sterling, of which about 4 millions sterling, as far as can be ascertained, were obtained in this country. The deposits are being withdrawn on a very great scale, and it is believed that much of its assets consist of unrealizable securities, especially land and mines. It is not thought that it will actually close its doors; what is believed likely is that it will get help now on the express condition that the banks have power to liquidate immediately afterwards.

The Continental Bourses are wonderfully firm and during the week the rise has continued in Spanish, Portugese, Russian, Greek, Turkish and Egyptian securities. There is no real improvement in Spain, and the movement is believed to be the work of great operators in Paris. The Greek movement is in preparation for the coming loan, and the conversion of the Egyptian State Domains Loan, accounts for the rise in Egyptian stocks.

The cotton dispute is at last happily at an end, the workpeople having approved of the terms agreed to by their representatives. They accept a reduction of 7d. in the £, or a little under 8 per cent. All over the country wages are being lowered, and nowhere is there any prospect of an early recovery in trade.

The German and Prussian governments have arranged to borrow £15,000,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. Mar. 29.	1892. Mar 30.	1891. Apl. 1.	1890. Apl. 2.
	£	£	£	£
Circulation	25,562,525	25,540,420	24,873,820	24,931,370
Public deposits	10,439,377	11,486,829	12,666,168	11,169,241
Other deposits	28,926,102	29,935,737	28,590,959	25,844,163
Government securities	11,209,809	10,785,124	11,337,652	15,770,925
Other securities	29,478,795	32,261,176	34,719,876	24,505,603
Reserve	17,121,861	16,812,424	13,835,264	15,354,011
Coin and bullion	26,234,386	25,902,844	22,259,084	23,835,381
Prop. assets to liabilities, per ct.	43 5-16	40 7-16	33⅜	41¼
Bank rate	2½ per ct.	3	3	4
Consols 2¾ per cent	98⅛	95 13-16	98 3-16	97 15-16
Clearing-House returns	136,535,000	137,353,000	100,654,000	181,793,000

Messrs. Pixley & Abell write as follows under date of March 28:

Gold.—While no bars are likely to reach the Bank, there is decidedly less inquiry, and only a slight premium can be obtained over Bank of England price; £280,000, chiefly in sovereigns, has been received during the week at the Bank. Arrivals: Chili, £2,000; Natal, £95,000; Australia, £150,000; Egypt, £50,000; China, £14,000. Total, £311,000. Shipments to Bombay, March 24, £16,800.

Silver.—From the low level which still obtained when we last wrote, the movements of silver have been all one way, and each day has marked an advance, until 38⅛d. is the price of to-day. At this there is perhaps less inclination to advance. Arrivals: Chili, £24,000; New York, £110,000; Australia, £4,000. Total, £138,000. Shipments to India, March 24, £55,000.

Mexican Dollars.—The demand for these coin for the East has been very steady, and last transactions took place at 37⅜d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 29.	Mar. 23.	SILVER. London Standard.	Mch. 29.	Mar. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9⅛	77 10⅛	Bar silver, fine.. oz.	38⅛	37⅝
Bar gold, contain'g 24 dwts. silver..oz.	77 10	77 10⅜	Bar silver, containing 5 grs. gold. oz.	38⅛	38
Span. doubloons..oz.	73 10	73 11½	Cake silver.....oz.	41⅛	40⅝
U. S. gold coin ...oz.	76 5	76 6	Mexican dollars.....	37⅜	37
German gold coin.oz	76 5	76 6			

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat..cwt.	36,292,390	40,807,723	30,885,727	30,357,599
Barley	10,865,621	13,196,766	12,960,731	10,419,436
Oats	7,072,077	8,028,772	7,565,749	7,622,304
Peas	1,418,339	1,892,975	1,151,332	1,128,922
Beans	2,587,167	2,130,366	1,843,021	2,041,118
Indian corn	16,851,466	15,370,610	15,209,323	20,657,595
Flour	12,140,945	11,619,179	9,124,205	10,200,961

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	36,292,390	40,807,723	30,885,727	30,357,599
Imports of flour	12,140,945	11,619,179	9,124,205	10,200,961
Sales of home-grown	16,452,321	19,930,695	23,812,086	30,636,806
Total	64,885,656	72,357,597	63,822,018	71,195,366
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	24s. 8d.	32s. 8d.	35s. 3d.	29s. 9d.
Average price, season	26s. 11d.	35s. 7d.	32s. 5d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat.....qrs	3,540,000	2,880,000	2,855,000	2,311,000
Flour, equal to qrs		450,000	407,000	453,000
Maize.....qrs.	323,000	320,000	429,000	338,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38	38	38	38	37 15/16	37 15/16
Consols, new, 2¾ per cts.	98 11/16	98 11/16	98¾	98⅞	98⅞	98⅞
do for account	98¾	98¾	98 13/16	98 15/16	98 15/16	98⅞
Fr'ch rentes (in Paris) fr.	96·80	96·47½	96·47½	96·20	95·85	95·95
U. S. 4s of 1907						
Canadian Pacific	86⅝	86⅞	87¼	86¾	85¼	87⅛
Chic. Mil. & St. Paul	80½	80⅛	80⅛	79⅞	80	79⅜
Illinois Central	105⅛	105¾	105½	105½	105¾	104¾
Lake Shore	135⅝	135⅝	136½	136	136¼	133⅞
Louisville & Nashville	76⅜	76½	76⅛	76⅛	76¼	75
Mexican Central 4s	65⅝	65½	65½	65½	65½	65
N. Y. Central & Hudson	111½	111¼	111⅜	111⅜	111⅜	110¼
N. Y. Lake Erie & West'n	22¼	22⅜	22⅛	22	22⅛	21⅜
do 2d cons	100	100½	100¼	100¼	100¼	100¼
Norfolk & Western, pref.	33¼	33¼	33	33¼	33	32
Northern Pacific pref	44½	44⅝	44	44⅛	44	43⅜
Pennsylvania	55	55⅜	55½	54⅞	54⅞	54⅞
Philadelphia & Reading	12⅜	12⅜	12	12	12⅛	11⅜
Union Pacific	38⅝	39¼	39	38¾	39⅛	37⅝
Wabash pref	23⅜	23⅜	23⅜	23¼	23⅛	22⅛

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 6 and for the week ending for general merchandise April 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,328,344	$2,057,745	$2,454,346	$3,570,621
Gen'l mer'dise.	7,549,182	6,780,519	9,946,562	11,904,973
Total	$9,877,526	$8,838,264	$12,400,908	$15,475,594
Since Jan. 1.				
Dry Goods	$48,053,967	$40,995,658	$39,737,204	$48,810,850
Gen'l mer'dise.	94,037,229	105,973,194	116,840,527	140,644,347
Total 14 weeks.	$142,091,196	$146,968,852	$156,577,731	$189,485,197

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$6,050,497	$7,801,532	$8,139,233	$6,168,848
Prev. reported	89,143,426	88,336,261	105,959,253	83,947,931
Total 14 weeks.	$95,193,923	$96,137,793	$114,098,486	$90,116,779

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$516,325	$.....	$2,125
France	.....	15,900,000	487,640	4,091,000
Germany	2,010,000	12,085,000	.....	478,640
West Indies	532,990	6,2 9.370	30	73,671
Mexico	.....	11,718	3,050	27,761
South America	87,200	1,050,220	16,319	171,859
All other countries	.....	1,000,260	1,550	29,057
Total 1893	$2,630,190	$36,831,893	$508,589	$4,874,113
Total 1892	84,705	12,852,230	101,456	5,825,869
Total 1891	4,093,700	15,103,759	11,010	1,434,914

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$379,300	$7,387,130	$.....	$.....
France	.....	130,100	.....	787,440
Germany	.....	.....	.....	.....
West Indies	662	262,261	1,546	6,502
Mexico	.....	680	.....	673,960
South America	.....	26,043	11,850	131,059
All other countries	.....	18,874	4,070	51,351
Total 1893	$379,962	$7,825,108	$17,466	$1,650,312
Total 1892	734,198	7,283,056	1,167	356,419
Total 1891	316,337	5,002,866	21,339	534,469

Of the above imports for the week in 1893 $200 were American gold coin and $1,322 American silver coin. Of the exports during the same time $2,136,345 were American gold coin and $662 American silver coin.

West Jersey.—The directors of the West Jersey Railroad have voted a stock allotment of 25 per cent of the present stock to shareholders on record at the close of business on April 11. There is $2,084,450 of common stock and the allotment will therefore realize about $521,100 if every stockholder exercises his right. The holders of the $120,600 special guaranteed stock also have the privilege of taking the allotment, providing they convert their stock into common stock before. The option must be exercised between April 17 and May 1. Of the $521,000 or thereabouts that will be realized, $285,000 will be paid to the Pennsylvania Railroad in liquidation of advances made by that company. The balance will be spent upon the West Jersey Road for double track at needed points, additional sidings, betterments and for new equipments. The road earned about 12 per cent on its capital stock last year.

New York City Bank Statement for the week ending April 8, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,380,0	1,800,0	920,0	10,180,0
Manhattan Co.	2,050,0	1,795,2	12,590,0	1,332,0	2,189,0	13,358,0
Merchants'.	2,000,0	966,6	7,172,7	798,8	1,027,0	6,909,8
Mechanics'.	2,000,0	2,051,5	8,153,0	794,0	697,0	6,171,0
America.	3,000,0	2,202,5	15,145,5	1,386,9	3,435,6	16,005,4
Phenix.	1,000,0	458,3	4,077,0	553,0	373,0	3,585,0
City.	1,000,0	2,754,5	12,393,4	6,173,4	1,677,0	16,945,3
Tradesmen's.	750,0	204,6	2,804,0	260,4	184,4	2,736,5
Chemical.	300,0	7,119,8	22,925,0	4,329,8	2,888,1	22,733,3
Merchants' Exch'ge	600,0	172,8	3,663,4	443,9	661,0	4,376,8
Gallatin National.	1,000,0	1,605,0	5,385,4	734,3	683,5	4,970,8
Butchers'& Drov'rs'	300,0	309,4	1,904,4	282,3	177,9	1,949,8
Mechanics' & Trad's	400,0	434,3	2,710,0	196,0	220,0	2,560,0
Greenwich	200,0	171,3	1,226,2	190,7	151,0	1,208,1
Leather Manufac'rs	600,0	560,1	3,503,1	420,1	741,8	3,454,6
Seventh National.	300,0	115,8	1,604,2	248,9	212,4	1,753,7
State of New York.	1,200,0	530,2	3,490,8	46,1	398,9	2,521,0
American Exch'ge.	5,000,0	2,312,6	18,385,0	949,0	1,848,0	14,355,0
Commerce.	5,000,0	3,550,6	17,152,1	1,630,2	1,601,3	10,877,0
Broadway.	1,000,0	1,575,2	5,675,4	962,6	388,9	4,942,8
Mercantile.	1,000,0	1,087,7	8,162,3	934,7	771,8	7,895,6
Pacific.	422,7	483,7	2,890,2	163,2	710,1	3,100,2
Republic.	1,500,0	913,6	10,498,8	1,517,5	1,313,9	11,416,2
Chatham.	450,0	919,7	6,134,0	884,2	733,5	6,327,3
People's.	200,0	331,9	2,133,7	151,0	389,7	2,610,0
North America.	700,0	617,6	5,656,2	680,3	1,414,3	6,120,2
Hanover.	1,000,0	1,837,0	14,457,3	4,037,2	1,012,5	16,074,9
Irving.	500,0	338,6	2,795,0	329,4	370,4	2,868,0
Citizens'.	600,0	463,2	2,973,8	333,9	147,0	2,964,6
Nassau.	500,0	282,1	2,530,8	363,2	318,7	3,274,7
Market & Fulton.	750,0	808,3	4,009,6	441,4	412,7	3,998,8
St. Nicholas.	500,0	145,8	2,348,4	178,3	334,1	2,446,7
Shoe & Leather.	500,0	264,8	2,930,0	414,0	522,0	3,317,0
Corn Exchange.	1,000,0	1,232,2	7,381,8	888,0	770,0	6,718,4
Continental.	1,000,0	257,8	3,987,8	969,3	276,9	4,550,2
Oriental.	300,0	422,9	2,070,0	182,0	316,0	2,045,0
Importers' & Trad's	1,500,0	5,721,3	21,319,0	4,117,0	2,482,0	21,814,0
Park.	2,000,0	3,045,7	24,677,5	5,781,3	1,958,3	28,147,8
East River.	250,0	143,0	1,213,7	140,1	142,7	1,063,4
Fourth National.	3,200,0	1,918,4	16,837,0	4,071,0	848,0	16,791,0
Central National.	2,000,0	572,2	7,947,0	1,030,0	699,0	8,251,0
Second National.	300,0	507,0	5,074,0	900,0	614,0	5,963,0
Ninth National.	750,0	217,7	3,428,3	439,5	516,5	3,719,2
First National.	500,0	7,194,7	22,109,8	2,660,9	1,044,4	18,398,0
Third National.	1,000,0	108,9	4,879,3	1,022,5	302,5	5,067,1
N.Y. Nat. Exchange	300,0	161,2	1,532,4	87,0	359,3	1,533,2
Bowery.	250,0	525,2	3,084,0	461,0	290,0	3,273,0
New York County.	200,0	556,4	3,032,4	784,8	95,2	3,516,8
German-American.	750,0	293,8	2,741,0	306,9	240,3	2,472,1
Chase National.	500,0	1,153,3	11,770,1	3,113,0	395,5	13,243,6
Fifth Avenue.	100,0	957,3	5,888,3	1,213,1	488,6	6,444,3
German Exchange.	200,0	624,0	2,982,6	201,6	502,8	3,286,5
Germania.	200,0	563,6	2,785,8	269,3	453,9	3,308,9
United States.	500,0	537,0	7,083,2	1,296,1	705,8	8,264,7
Lincoln.	300,0	423,7	5,314,5	818,8	912,2	6,308,2
Garfield.	200,0	462,8	4,486,4	971,6	446,4	5,463,2
Fifth National.	200,0	306,8	1,921,5	415,2	181,8	2,125,7
Bank of the Metrop	300,0	764,5	4,965,8	798,3	914,4	6,073,7
West Side.	200,0	278,5	2,449,0	380,0	287,0	2,611,0
Seaboard.	500,0	216,1	4,657,0	681,0	725,0	5,315,0
Sixth National.	200,0	339,2	1,753,0	226,0	182,0	1,583,0
Western National.	2,100,0	267,5	9,901,3	1,847,3	744,9	10,095,5
First Nat., Br'klyn.	300,0	825,0	4,779,0	1,145,0	148,0	4,992,0
Southern National.	1,000,0	160,5	2,832,1	216,1	360,0	2,490,0
Total.	60,422,7	70,183,3	434,204,8	71,546,5	47,341,1	438,698,6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Mar. 11	129,614,9	464,775,5	72,350,1	44,095,5	447,209,3	5,600,7	751,132,5
" 18	129,614,3	465,304,0	72,139,5	44,389,8	441,861,1	5,634,0	790,750,5
" 25	130,606,0	434,468,3	71,625,7	47,495,6	439,504,4	5,618,5	638,88?,4
Apl. 1	130,606,0	433,524,5	71,922,8	48,872,7	439,330,1	5,624,2	582 834.7
" 8	130,606,0	434,204,8	71,546,5	47,341,1	438,698,6	5,651,3	742,412,7
Boston.*							
Mar. 25	64,642,9	154,055,8	10,621,8	3,897,8	141,449,5	5,738,0	89,186,1
Apl. 1	64,642,9	154,452,5	10,546,6	4,014,4	138,444,0	5,893,4	90,578,1
" 8	64,642,9	156,344,3	10,444,2	3,947,2	140,518,5	5,810,5	110,997,8
Phila.*							
Mar. 25	35,793,7	101,552,0	29,423,0		101,568,0	3,597,0	62 968,0
Apl. 1	35,793,7	102,304,0	27,753,0		102,054,0	3,601,0	54.372,6
" 8	35,793,7	103,136,0	28,383,0		103,551,0	3,600,0	78,375,0

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

American Telephone & Telegraph Company.—At Albany, April 7, a certificate of the increase of the capital stock of the American Telephone & Telegraph Company from $100,000 to $7,500,000 was filed with the Secretary of State. The certificate shows that the amount of capital of the company actually paid in is $5,000,000, and the whole amount of its debts and liabilities is $1,476,942. This is the company which maintains the long-distance lines. The principal office is in New York City.

Baltimore Traction.—At a meeting of the stockholders of the Baltimore Traction Company it was voted to increase the capital stock from $5,000,000 to $10,000,000. The Baltimore dispatches say that the new stock will be used to purchase new lines and to provide for extensions, &c.; $350,000 is to be used to purchase the Curtis Bay Electric Railroad, which will be extended to Annapolis. Several hundred thousand more are required to buy equipments for the several electrical roads which the company is now operating in addition to its cable lines; $2,500,000 of the new stock will be issued May 1. The Pikesville road is now being double-tracked, and it is probable there will be additional equipment needed for the Curtis Bay Road when the through connections with the remainder of the system are made.

Long Island.—At a meeting of the stockholders of the Long Island Railroad the following directors were elected: Austin Corbin, Chas. M. Pratt, Frank L. Babbett, W. B. Dickerman, George S. Edgell, Daniel Lord, W. B. Kimball, J. G. K. Duer, J. D. Campbell, Dumont Clarke, John P. Townsend, Everett R. Reynolds and Andrew R. Culver. The new director is Andrew R. Culver in place of Benjamin Norton.

Foreign Trade of New York—Monthly Statement.—In addition to tables on preceding page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.	1891-92. Dry Goods.	1891-92. General Merchandise.	1891-92. Total.
	$	$	$	$	$	$
July	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September	10,627,501	35,607,343	46,235,144	8,346,888	31,140,387	39,487,275
October	12,274,605	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November	8,312,459	39,985 642	48,298,101	9,252,849	32,160,147	41,412,996
December	11,197,286	36,616,221	47,813,507	8,428,391	37,382,052	45,810,443
January	18,370,078	41,014,917	59,384,995	15,298,842	24,920,048	42,218,890
February	14,002,275	37,828,700	51,828,975	12,118,162	32,240,838	44,354,000
March	12,897,876	50,362,168	63,260,044	9,870,851	45,140,299	55,011,153
Total	112,490,744	351,565,258	464,056,002	92,821,156	301,789,528	394,410,684

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1892-93.	Total Merchandise. 1891-92.
	$	$
July	28,263,673	31,163,120
August	30,781,807	33,353,766
September	26,911,052	37,949,406
October	31,338,003	37,346,764
November	33,478,756	36,541,697
December	32,928,158	43,587,609
January	24,501,864	34,379,303
February	22,769,836	30,730,177
March	27,602,594	33,084,920
Total	258,875,757	318,156,862

CUSTOMS RECEIPTS.

Month.	At New York. 1892-93.	At New York. 1891-92.
	$	$
July	12,804,197	11,304,108
August	13,179,931	10,461,012
September	11,342,128	9,963,117
October	10,339,857	8,337,374
November	9,951,436	8,503,666
December	10,571,142	9,314,136
January	15,391,902	11,963,890
February	12,439,466	11,632,255
March	12,805,884	10,872,149
Total	108,225,941	93,350,40

—The stockholders' committee of the Minneapolis & St. Louis Railway Co. gives notice that deposits of stock will be received by the Central Trust Co. of New York until and including April 20, after which date said stock will only be received on payment of one per cent penalty.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
250 American Fibre Assoc'n. 20	10 Bond & Mortgage Guarantee Co.....116
55 East Tenn. Land Co..... 5	*Bonds.*
20 Hide & Leather Nat. Bk. 124½	$43,000 North Amer. Phonograph Co. 6s, 1912. Coupons May 1, 1893, attached. 29-30
25 Bowery Bank.....317	$5,000 Iron Steamboat Co. 1st 6s, 1901..... 75
10 Fulton Municipal Gas Co. 145½	
25 American Ex Nat Bank 158¾	
35 Thurber-Whyl. Co. pref. 90-96	
60 Broadway Ins. Co.....122	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
50 Lincoln Nat. Bank, N. Y. 426	15 Texas & St. Louis Land Syndicate .....$60 lot
176 Corn Exch'nge Bk. 270½-273½	*Bonds.*
5 Bank of America.....216⅜	$4,000 Brooksville Westport & S. Ste. Marie RR. 1st 5s, 1928, F&A..... .....$700
21 Home Insurance Co.....143½	$500 Bradford Bordell & Kinzua RR. 1st 6s, 1932. Dec. 1886, coupon on, with receipt for $25 cash paid on above bond.....$4 50
100 Nat. Broadway Bank....260	$630 West. N. Y. & Pa. RR. scrip, dated Dec. 1, 1887.$22 lot
50 Washington Tr. Co., N. Y. 201	$933 42 West. N. Y. & Pa. 2d mort. income scrip.....$52 lot
25 Equitab. Gas-L Co., N.Y. 199	$500 Southern Teleg. Co. 1st 6s, 1902. Nov., 1884, coupon on..... 6
13 Un. N.J. RR. & Canal Cos. 220	
35 Thurber-Whyl. Co com...25	
50 Hide & Leather Nat. Bk. 110	
13 Thurber-Whyl. Co. pref. 90-94	
20 National Park Bank.....311½	
22 Williamsburgh City Fire Ins. Co.....320¾	
20 Broadway Ins. Co.....120½	
69 Western N. Y. & Pa. Ry. Co.....$354 lot	
10 Lamothe Mfg. Co.....$1 lot	

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine com	4	May 15	April 16 to April 20
Con. & Mont. Class I. (B.C & M.pf.)	3	May 1	—— to ——
Do do II (do new)			
Do do IV. (Concord)			
Georgia RR. & Banking (quar.)	2¾	April 15	April 1 to April 15
Long Island (quar.)	1¼	May 1	April 12 to May 1
Nash. Chatt. & St. Louis (quar.)	1¼	May 1	April 23 to May 1
Tol. & Ohio Central pref. (quar.)	1¼	April 25	April 16 to April 25
Miscellaneous.			
Nat. Starch Mfg. 1st pref	4	May 2	April 21 to May 1
N. Y. & N. J. Telephone (quar.)	1½	April 15	—— to ——
Railway Equipm't of Minnesota	3	May 1	—— to ——
United States Rubber pref	4	May 1	April 23 to May 1

WALL STREET, FRIDAY, APRIL 14, 1893—5 P. M.

The Money Market and Financial Situation.—The financial markets have been without much animation this week and prices at the Stock Exchange have a drooping tendency. This seems to be due primarily to the resumption of gold exports on a large scale, which usually causes depression here, as it necessarily causes a feeling of distrust.

Among the important railroad events of the week have been the acceptance by the Rapid Transit Commissioners of plans for the extension of the present elevated system on certain terms, and the final conclusion of Drexel, Morgan & Co. to undertake the reorganization of Richmond Terminal. The proposition of this firm calls for the utmost confidence among the holders of securities as the terms of reorganization are not to be announced until a sufficient amount of the stocks and bonds have been deposited to demonstrate that there is a general inclination to accept any plan that may be offered. It should be assumed beforehand by the holders that the firm undertaking the reorganization will formulate such a plan as seems to be fair and just to all interests concerned.

Another attack on railroads in the West has been commenced by the passage in the Nebraska Legislature of the law to reduce freight rates about 20 per cent. One report, however, says the law is unconstitutional, owing to amendments made at a late hour, but whether this proves to be true or not, the railroads will have the U. S. Court decisions to fall back upon, which have established the point that they have a right to earn a fair interest on their cost.

Nothing further has developed in Reading affairs except the election of Mr. Joseph S. Harris as President in place of Mr. McLeod, resigned. Mr. Harris is believed to be an able and conservative man, thoroughly conversant with the anthracite coal traffic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 4½ per cent. To-day rates on call were 3½ to 5 per cent. Commercial paper is quoted at 6 to 8 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £146,000, and the percentage of reserve to liabilities was 47·02 against 44·15 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 575,000 francs in gold and 975,000 in silver.

The New York City Clearing-House banks in their statement of April 8 showed a decrease in the reserve held of $1,608,000 and a surplus over the required reserve of $9,212,950, against $10,663,075 the previous week:

	1893. April 8.	Differen'sfrom Prev. week.	1892. April 9.	1891. April 11.
	$	$	$	$
Capital	60,422,700	----------	60,372,700	60,772,700
Surplus	70,183,300	----------	66,704,400	63,606,000
Loans and disc'ts	434,204,800	Inc. 680,300	490,875,700	413,971,600
Circulation	6,651,300	Inc. 27,100	5,707,500	3,493,200
Net deposits	438,698,600	Dec. 631,500	528,056,800	416,123,600
Specie	71,546,500	Dec. 76,400	101,897,900	76,681,800
Legal tenders	47,341,100	Dec. 1,531,600	45,955,500	32,964,800
Reserve held	118,887,600	Dec. 1,608,000	147,853,400	109,644,600
Legal reserve	109,674,650	Dec. 157,875	132,014,200	104,031,650
Surplus reserve	9,212,950	Dec. 1,450,125	15,839,200	5,612,950

Foreign Exchange.—The rates for sterling bills have been very firm, though the market was narrow and the supply of bills very small. Gold exports are again large and amount for the week to $4,750,000 of which $1,250,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86½@4 86¾; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

April 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85¾@4 86	----------
Documentary commercial	4 85½@4 85¾	----------
Paris bankers (francs)	5 17½@5 16¾	5 15 1/16@5 15
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95⅜@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 90c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 8.	April 10.	April 11.	April 12.	April 13.	April 14.
2s	reg.	Q.-Mch.	*100	*99½	*99½	*99½	*99½
4s, 1907	reg.	Q.-Jan.	*113	113⅜	113⅜	*113	*113
4s, 1907	coup.	Q.-Jan.	*113	113⅜	113⅜	*113	113⅛
6s, cur'cy, '95	reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97	reg.	J. & J.	*110	*110	*110	*110	*110	*110½
6s, cur'cy, '98	reg.	J. & J.	*113	*113	*113	*113	*113	*113½
6s, cur'cy, '99	reg.	J. & J.	*115	*115	*115	*115	*115	*115½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in April by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	2,572,700	1,101,000	$0·8305 @ $0·8360
April 10	1,008,000	130,000	$0·8340 @ $0·8345
" 12	1,271,000	505,000	$0·8324 @ $0·8330
" 14	886,000	426,000	$0·8315 @ $0·8319
*Local purchases	----------	----------	@ ----------
Total in month to date	5,737,700	2 162,000	$0·8305 @ $0·8360

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83½@ — 84
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 76	Mexican dollars	— 65½@ — 66½
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds have been very small and include only $77,000 Tenn. Settle. 3s at 75⅞@76.

Railroad bonds have shown only a moderate business, and even the popular issues that usually meet with active dealings have been neglected. The Readings and Northern Pacifics have been quite dull, with prices easier, while Richmond Terminal bonds are weaker to-day on the announcement of a reorganization to be made on terms to be given out after the bonds are deposited. Louisv. New Alb. & Chic. consol. 6s sold freely at 102½ to 103¾ on Wednesday and Chicago & Eastern Illinois general 5s sold earlier at 102 to 103. There is no animation in the bond market, and both our home and foreign buyers seem indisposed to purchase freely while the exports of gold and the constant issues of legal tender coin notes against the Government purchases of silver place a damper on the market.

Railroad and Miscellaneous Stocks.—During much of the week the stock market has been dull, and the past day or two a little more active with general weakness. The chief influence to cause this has been the renewal of gold exports, which gives rise to a feeling of uncertainty and lack of confidence in the future. A further decline in Distilling & Cattle Feeding since the annual meeting, and the unsatisfactory report of the President, has also contributed to depress other stocks. The coal stocks as a class have been dull and lower, without any particular reason why they should be strong just now, and the grangers have lost their activity of last week. New England has declined also for lack of good buyers and with its usual uncertain prospects. Cotton Oil, which has been held very firmly for some time past, also fell off sharply to 46, and closes at 46⅞. The strong stocks for special reasons, were Manhattan Elevated, above 70, and Rich. Ter. up to 10¼, the first named on account of the substantial victory of the company with the Rapid Transit Commissioners, although with important limitations, and the Richmond Terminal on account of the definite proposal to reorganize it, but on terms to be made known after the stocks and bonds are deposited. Both these stocks, however, became weak to-day and Manhattan closed at 160¾ and Terminal at 8⅜, and the prospects evidently seemed less rose-colored on mature deliberation. Industrials are generally weaker than last Friday, and Sugar closes at 102½, Lead at 40½ and Tobacco at 98¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL* 15, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
34⅞ 35½	34¼ 34¾	34¼ 34⅞	34¼ 34⅝	33½ 34½	33⅛ 33¾	Atchison Top. & Santa Fe	27,990	30⅞ Mar. 16	36½ Jan. 16
*3¼ 3⅝	*3¼ 4	*3¼ 4	*3¼ 3⅞	3⅛ 3⅛	*3¼ 4	Atlantic & Pacific	.....	3 Feb. 21	4⅝ Jan. 3
*90 91	90⅛ 90⅛	90 90	*89 91	88 88¼	87⅛ 87¾	Baltimore & Ohio	1,500	87 Mar. 21	97⅞ Jan. 24
*84 84¼	84⅜ 84⅜	84⅞ 85	84¾ 84¾	83½ 83⅞	83½ 83⅛	Canadian Pacific	1,805	82½ Mar. 16	90¼ Jan. 16
56⅜ 57⅛	56⅝ 57	56½ 57	56¼ 56¾	55⅞ 56⅜	55⅛ 55⅝	Canada Southern	3,380	52¼ Mar. 21	58¾ Jan. 16
*121½ 122½	121 121½	*120 121½	*119½ 121½	120¼ 120¼	x118¼ 118½	Central of New Jersey	540	114¼ Mar. 16	132⅜ Jan. 21
25⅜ 25⅜	24⅝ 25	24½ 24⅞	24½ 24⅞	24⅛ 25	24¼ 24½	Chesapeake & O., vot. tr. cert.	16,147	22½ Jan. 3	26 Apr. 6
143 145	144 144	*143 145	*140 145	*142 145	144 144	Chicago & Alton	17	140 Jan. 11	145½ Feb. 1
96⅝ 97⅞	96¼ 96¾	95¾ 96½	96 96⅝	94⅜ 96½	94½ 95¼	Chicago Burlington & Quincy	46,457	91⅛ Mar. 16	103⅞ Jan. 21
*66 68	*65½ 68	*66½ 68	*66 68	*67 68	*66 68	Chicago & Eastern Illinois	.....	65½ Mar. 10	72¼ Jan. 25
103½ 105¼	103¼ 103¼	102 102	*99 103	*102½ 103¼	*100 103	Do pref.	55	98½ Mar. 18	105 Jan. 23
78⅜ 79⅛	77¾ 78⅜	77¾ 78½	77⅞ 78⅜	76⅞ 78¼	76¾ 77½	Chicago Milwaukee & St. Paul.	73,320	74½ Mar. 16	83½ Jan. 23
122 122	122⅜ 122½	*122 122½	*121½ 122½	122 122⅜	122 122	Do pref.	283	x120½ Mar 24	126 Jan. 23
114½ 115	113½ 114⅜	113¼ 114	113 113¾	111⅜ 113½	111½ 112⅝	Chicago & Northwestern	8,845	109⅜ Mar. 16	116⅜ Feb. 1
144 144	144 144	*141 143	142 142	143 143	*141 142½	Do pref.	200	139 Mar. 13	146 Jan. 20
85⅛ 86¼	84⅝ 85⅜	84¼ 85	84 84½	82¾ 84½	83 83½	Chicago Rock Island & Pacific.	25,881	80⅝ Mar. 16	89⅜ Jan. 23
53¾ 54⅛	53⅛ 53⅝	*53¼ 54	53¼ 54	52½ 53¼	52⅝ 53⅛	Chicago St. Paul Minn. & Om.	6,800	47⅛ Jan. 3	58⅜ Feb. 9
*119 121	*119 121	119¾ 119¾	120 120	119 119	*118 121	Do pref.	400	117 Jan. 4	121 Feb. 3
50¼ 52⅛	50½ 51	49 50⅞	49 50⅞	49¾ 50¾	49½ 50	Cleve. Cincin. Chic. & St. L.	17,444	46⅝ Mar. 9	60½ Jan. 23
....	91½ 91½	....	....	....	92½ 92½	Do pref.	115	91½ Apr. 6	98¾ Jan. 30
28¾ 28⅞	29 29	*28¼ 29	28 28	27¼ 28⅛	*27⅝ 28¼	Columbus Hocking Val. & Tol.	1,310	25 Mar. 15	32½ Jan. 19
*70 73½	*70 73½	*70 73½	*70 73½	*70 73½	*70 73½	Do pref.	.....	69 Feb. 20	73¾ Jan. 17
131½ 132½	129¾ 130¼	131½ 131½	131 131	130¼ 130¼	130⅛ 131¼	Delaware & Hudson	2,627	124 Feb. 24	133 Apr. 6
145¼ 146	144¼ 145½	144 144¾	143½ 144¼	143 144¼	143 143⅞	Delaware Lackawanna & West	18,616	137¼ Mar. 16	156½ Jan. 27
163⅜ 171¼	*163⅜ 171¼	*161¼ 17	*161¼ 171¼	16 16	....	Denver & Rio Grande	100	15 Mar. 6	18⅜ Jan. 21
56¼ 56⅝	56 56⅜	55⅝ 56	55 55⅜	55 55½	54⅜ 55	Do pref.	5,475	51 Mar. 16	57¼ Jan. 23
*3½ 4	*3¼ 4	3⅜ 3⅜	*3½ 4	4 4	*3¼ 4	East Tennessee Va. & Ga	625	3⅜ Jan. 4	5⅞ Feb. 4
*26 33	26 26	*25 33	*25 33	*25 36	*25 30	Do 1st pref.	110	26 Apr. 10	35¾ Feb. 3
*9 10	9 9	*9 10	*8¾ 9¾	*9 19	*8 9½	Do 2d pref.	.....	6 Jan. 4	11⅜ Feb. 3
148 150	148¼ 148¼	*148 149	*148 149	*148 149	*145½ 148	Evansville & Terre Haute	100	144 Feb. 14	152 Jan. 12
140 140	139 139	*138 139	*140 142	*142 145	*140 145	Great Northern, pref.	300	132½ Jan. 27	142½ Feb. 7
103 103⅞	102½ 103	102½ 102¾	102½ 102¾	102½ 102⅝	*102 102½	Illinois Central	2,331	97⅜ Mar. 16	104 Jan. 25
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	Iowa Central	.....	8 Feb. 20	11 Jan. 25
*31 33	*31 33	*30 32	*30 32	*30 32	*30 31	Do pref.	.....	28 Mar. 20	37 Jan. 16
22⅜ 22⅞	22½ 23⅛	22½ 22⅞	*22½ 23	22¼ 22⅜	22⅛ 22½	Lake Erie & Western	1,810	21 Mar. 16	25⅜ Jan. 14
80 80	79 79½	80 80	80 80	79⅛ 79⅛	79 79	Do pref.	1,250	75 Mar. 16	82 Jan. 18
132½ 134½	133 133⅞	132 133⅜	131 133	130 132¼	130½ 131⅜	Lake Shore & Mich. Southern.	16,641	124½ Mar. 15	134½ Apr. 8
110 111	109½ 109½	110 110	*108 110	*108 110	*108 110	Long Island	150	105½ Jan. 3	118½ Jan. 21
74¾ 75⅜	74⅛ 74¾	74⅛ 75	74 74½	73½ 74⅛	73¼ 73⅝	Louisville & Nashville	5,977	71⅜ Jan. 5	77⅜ Jan. 21
23 23	22½ 22½	22½ 22½	22⅝ 23	22 23	*22 23	Louisv. New Alb. & Chicago.	960	21 Mar. 6	27 Jan. 14
..... 21	 21	 21	 21	 21	 21	Louisville St. Louis & Texas	.....	20¾ Feb. 27	27⅝ Jan. 16
161½ 165	162½ 165	163¾ 164¾	165 166½	164½ 170½	159⅛ 165½	Manhattan Elevated, consol.	25,930	153 Jan. 5	174⅝ Jan. 13
108½ 109½	*107 108½	107 107	....	*106½ 108	*106 108	Michigan Central	970	103¾ Mar. 21	108½ Apr. 8
*15 16½	*15 16	*15 16	*15 16	15 15	*15 15½	Minneapolis & St. Louis	100	14 Mar. 16	19¼ Jan. 14
*43 45½	*43 45½	*43 46	*43 46	*42 44	*42 45	Do pref.	.....	43 Mar. 16	49 Jan. 16
14⅛ 14⅝	14⅛ 14⅛	*13¾ 14¼	14 14	14⅛ 14⅛	13½ 13⅝	Missouri Kansas & Texas	700	13⅜ Mar. 22	16 Jan. 25
*26¼ 27	26 27	26 26	26 26½	25⅜ 25⅜	25¼ 25¼	Do pref.	3,912	22⅜ Mar. 16	28⅜ Jan. 16
53¼ 54	53⅛ 53⅝	53⅛ 53⅜	52½ 53½	49⅞ 53	49¼ 50¾	Missouri Pacific	86,905	48 Mar. 15	60 Jan. 21
28 28	*27 30	27½ 29½	28½ 30	29½ 29½	*27 29½	Mobile & Ohio	1,206	24 Apr. 5	35⅞ Jan. 5
*88 89	88 88	*88 89	*88 89	*88 89	88 88	Nashv. Chattanooga & St. Louis	205	85 Mar. 20	89¾ Feb. 1
109⅝ 109⅞	109 109	108⅛ 108⅝	108½ 108½	107¾ 108⅜	107¼ 107½	New York Central & Hudson	3,136	103½ Mar. 16	111½ Jan. 25
19⅜ 20⅛	19½ 19½	19⅛ 19⅞	19¼ 19¼	18½ 19	19¼ 19¼	New York Chic. & St. Louis	4,202	16⅜ Mar. 16	20 Jan. 17
76 76	*73½ 77	*74 77	*74 77	*73 78	*73½ 78	Do 1st pref.	100	68 Feb. 23	78 Jan. 23
40⅜ 41	*39½ 40	39 39¼	39¾ 39¾	*38 40	38 38¼	Do 2d pref.	900	33½ Feb. 24	41 Apr. 5
21⅞ 22⅜	21⅝ 22	21⅜ 21⅞	21¼ 21⅜	21⅛ 21⅝	21 21¼	New York Lake Erie & West'n	14,485	19 Mar. 20	26⅝ Jan. 25
*47 49	*47½ 49	*47½ 49	*47½ 49	....	 48	Do pref.	.....	43¼ Mar. 23	58 Jan. 24
33⅞ 34½	33 33⅞	33¼ 34	33 33⅝	31¾ 33⅝	31¾ 32½	New York & New England	65,310	21 Mar. 16	52⅛ Jan. 17
*215 230	....	*215 230	*215 230	*218 230	*215 230	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
21⅜ 22	22½ 22½	....	19 20	*20 22	*17½ 20	New York & Northern, pref.	835	19 Apr. 12	38 Jan. 24
17¾ 17⅞	17⅜ 17⅞	17¾ 17¾	*17½ 17¾	17¼ 17½	17⅛ 17¼	New York Ontario & Western	2,271	16½ Mar. 16	19¾ Jan. 20
18⅝ 19	18¼ 18⅝	18¼ 18¾	*18¼ 18¾	*18¼ 19	18½ 18½	New York Susquehan. & West.	1,750	15¾ Feb. 24	21⅜ Jan. 23
*70½ 71½	*70 71½	*70 71½	70 70	*70 71	*69 71	Do pref.	100	64 Feb. 24	73⅜ Jan. 23
....	....	....	....	....	....	Norfolk & Western	.....	7 Mar. 8	9¾ Jan. 10
....	....	....	31⅞ 31⅞	....	....	Do pref.	100	31⅛ Mar. 17	39½ Jan. 23
17½ 17½	*17 17½	17 17	17 17⅜	16⅞ 16⅞	16½ 16½	Northern Pacific	1,050	14⅜ Feb. 20	18½ Feb. 14
43½ 44	43 43½	43⅛ 43⅜	42½ 43	40⅜ 42⅜	40⅛ 40⅞	Do pref.	24,291	36¼ Feb. 25	50⅜ Feb. 6
*21 22	*20½ 21½	20⅝ 20⅝	*20 21	*20 21	*20 21	Ohio & Mississippi	200	20⅝ Apr. 11	25 Feb. 1
*43 48	*42½ 48	*42 48	*43 48	*42 46	*42 48	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*77½ 80	77½ 77½	*76 78	*76 78	*76 78	*75 79	Oregon R'y & Navigation Co.	29	72½ Mar. 17	84½ Jan. 23
....	*19 21	....	*20 22	....	....	Oregon Sh. Line & Utah North	.....	18 Mar. 15	25 Jan. 16
14¼ 14¼	*14 14½	13½ 13½	13 13	12⅞ 14¾	*13½ 15	Peoria Decatur & Evansville	630	12½ Apr. 4	18½ Jan. 21
24⅛ 24⅝	23⅛ 24	23⅜ 23¾	23¼ 23⅝	22⅞ 23⅝	22⅞ 23½	Philadelphia & Reading	74,270	22⅜ Mar. 9	53¾ Jan. 25
*20 21	*20 21	20¼ 20½	20 21	*19½ 21	*20 21	Pittsburg Cinn. Chic. & St. L.	300	17½ Mar. 11	21½ Jan. 24
59½ 59½	60 60	60 60	58½ 58½	60 60½	*56½ 60	Do pref.	610	55 Feb. 24	62 Jan. 24
9¼ 9¼	9⅛ 10	9½ 9⅞	9⅝ 9⅞	9⅝ 10¼	8⅜ 10	Richmond & West Point Ter'l	66,635	7 Jan. 4	12 Feb. 3
36½ 37	37 37	 40	38½ 38½	 40	30 36	Do pref.	1,500	30 Jan. 7	43 Feb. 6
....	....	21 21	....	....	....	Rio Grande Western	100	16 Mar. 16	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
7¼ 7¼	*7⅛ 7½	*7⅛ 7½	7⅛ 7¼	7¼ 7¼	*7 7½	St. Louis Southwestern	535	5⅜ Jan. 4	7¾ Jan. 18
14⅜ 14⅜	14½ 14⅝	*14¼ 14⅝	14⅛ 14⅛	14 14	*13½ 14¼	Do pref.	620	11⅞ Mar. 18	15 Jan. 18
*43 45	*44 45	*44 45	44 44	*44 45	*44 45	St. Paul & Duluth	200	41½ Jan. 11	47¾ Jan. 18
106 106	105 105½	*105 106	*104 106	*104 106	*104 107	Do pref.	56	104 Mar. 1	108 Jan. 30
114⅜ 116	*114⅜ 116	*114⅜ 116	114⅜ 114⅞	*114⅞ 117	*113¼ 114¾	St. Paul Minn. & Manitoba	300	111 Jan. 14	116¾ Feb. 14
32¼ 32½	32⅛ 32¼	32⅛ 32¼	32⅛ 32¼	32 32¼	32 32¼	Southern Pacific Co.	2,100	31 Feb. 24	35¼ Jan. 16
9¼ 9¼	9 9⅛	9 9	*9 9½	9 9	9 9	Texas & Pacific	1,700	8⅞ Mar. 14	11 Jan. 19
39⅝ 39⅞	39 39	39⅛ 39⅛	38¼ 39	38¼ 39	38¼ 38⅜	Toledo Ann Arbor & N. Mich.	2,610	36¾ Mar. 7	40½ Jan. 31
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*77 85	*77 85	*76¼ 85	*77¼ 85	*77¼ 85	*76 82	Do pref.	.....	78 Mar. 21	85 Jan. 7
38⅜ 38⅝	37¾ 38¼	37¾ 38⅛	37¾ 38	37¼ 37⅞	36⅝ 37	Union Pacific	7,892	35 Mar. 16	42⅝ Jan. 27
15¼ 16	*15 16	15 15	*14¾ 15	14¾ 15½	*14 15	Union Pacific Denver & Gulf	100	13½ Mar. 15	18½ Jan. 16
11 11	*10¾ 11¼	*10¾ 11¼	10⅞ 10⅞	10¾ 10¾	*10½ 10⅞	Wabash	400	10 Mar. 17	12¾ Feb. 9
23 23⅛	22½ 22⅞	22⅝ 23	22½ 22¾	21⅞ 22⅝	21⅜ 22¼	Do pref.	4,530	20¾ Mar. 16	26¼ Feb. 7
18 19⅜	*18 19⅜	*18 19⅜	18 18	*17¼ 19⅜	*17¼ 19⅜	Wheeling & Lake Erie	100	15⅜ Mar. 10	23¾ Jan. 17
57⅜ 58	57½ 58½	58 58	58 58	*57¼ 57⅝	*57¼ 58	Do pref.	717	57 Mar. 15	67¼ Jan. 17
*12 12¼	12⅜ 12⅜	*12⅜ 13	12½ 12½	*12⅜ 13½	*12⅜ 14	Wisconsin Central Co.	400	12 Feb. 27	15¾ Jan. 23
						Miscellaneous Stocks.			
48¼ 49⅛	48⅛ 48⅛	47⅞ 48	47¼ 48¼	46 48	46¼ 47	American Cotton Oil Co	33,610	42⅛ Jan. 5	51¼ Mar. 3
82½ 82½	82½ 82¼	81¼ 82	81½ 82	81 81	*80 81½	Do pref.	547	79 Mar. 10	84 Feb. 14
105⅛ 106½	104 104⅞	101 104⅝	100¼ 104	101¼ 103⅜	101½ 103⅛	Am. Sugar Ref. Co	258,213	x92½ Mar. 15	134⅜ Feb. 6
100¾ 100¾	98 99⅛	97½ 98	97¾ 98¼	98¼ 98¼	96¼ 98	Do pref.	3,813	x94 Mar. 15	104½ Jan. 19
99 100	100 100	99 99	99 99	98 99	97¾ 98½	American Tobacco Co	2,232	90 Mar. 10	121 Jan. 3
102⅞ 102⅞	*102 104	102½ 102½	102 102	102 102½	102 102	Do pref.	600	102 Apr. 12	110¼ Jan. 3
91¾ 92⅜	90¼ 91⅜	89⅜ 91⅛	89½ 90⅜	88½ 90	88⅜ 89⅛	Chicago Gas Co., trust rec'ts.	48,300	x84⅝ Mar. 16	94½ Jan. 21
21⅛ 22	*21 22	....	..... 21½	....	*19 21	Colorado Coal & Iron Devel.	.....	18½ Jan. 6	25¾ Feb. 7
68¼ 69¼	66½ 68¼	65¾ 66⅝	66½ 66¾	66¼ 67	*65¾ 66½	Colorado Fuel & Iron	3,730	57¼ Jan. 6	72 Feb. 14
129½ 130	*128 133	129 129	*127 130	128 128	128 129	Consolidated Gas Co.	810	120 Mar. 18	144 Jan. 20
30⅝ 31¼	30¾ 32	30⅜ 31½	28¼ 31½	26¼ 28½	26¼ 28⅛	Distilling & Cattle Feed'g Co.	178,220	26¼ Apr. 13	66⅜ Jan. 3
107½ 107⅝	106⅜ 107¾	108⅜ 107⅜	106¼ 107	105⅜ 106⅛	106 106¾	General Electric Co	9,123	98 Mar. 11	114¼ Jan. 16
68⅜ 69	66½ 68¼	66⅜ 68	65 67	65 66¼	x62⅞ 64	National Cordage Co., new	71,021	57 Feb. 24	147 Feb. 10
0 110	108 108½	108¼ 108¼	105½ 107	107½ 107½	x104 104	Do pref.	1,272	x104 Apr. 14	118½ Jan. 20
4 41½	39⅛ 40¼	39⅞ 40⅝	39½ 42	39⅞ 41½	39¾ 40⅞	National Lead Co.	40,853	35 Mar. 9	52⅛ Jan. 21
85½ 87	84½ 85⅛	85¼ 85½	85 85	84 84½	84 84½	Do pref.	3,333	78½ Mar. 15	96 Jan. 20
11¼ 11⅜	*11 11¼	11 11⅛	10⅜ 11	10½ 10⅜	10¼ 10⅜	North American Co.	2,910	8¾ Mar. 16	11⅞ Mar. 24
*18 23	*17 25	*18 25	*18 25	*18 24	*18 24	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
24¼ 25	23¾ 24	23½ 23½	21 23	21 24	20⅜ 21	Pacific Mail	7,730	20⅛ Apr. 14	27½ Jan. 3
68⅞ 68⅞	68½ 69	69 69⅜	69 69	69⅜ 69¾	*68 69	Pipe Line Certificates §	36,000	52½ Jan. 18	70½ Apr. 4
198 198½	198¼ 204⅜	*200 205	202 206	202 203	203 205	Pullman Palace Car Co.	4,480	190½ Mar. 16	206 Apr. 12
*53¼ 54	*83¼ 83½	*83 84	*83 84	*83 84	*83 83½	Silver Bullion Certificates	.....	82½ Mar. 21	84½ Jan. 18
27½ 27½	25¼ 26¼	25½ 26	25¼ 25⅞	24 25½	24 25	Tennessee Coal & Iron	14,580	24 Apr. 12	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
55⅜ 56⅜	56¼ 56⅞	56 56	55¼ 55⅞	55½ 56½	55¼ 58½	United States Rubber Co	3,272	42 Mar. 15	59 Apr. 4
95¼ 96¼	95⅜ 95¼	94⅜ 95¼	94¼ 94⅜	93¼ 94⅝	93¼ 94	Western Union Telegraph	12,019	92½ Mar. 16	101 Jan. 20

These are bid and asked; no sale made. § Prices from both Exchanges. ¶ Old certificates. x Ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted	Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest
Atch. T. & S. Fe (Boston).100	34¾ 35⅝	34⅜ 34¾	34⅜ 34⅞	34¼ 34½	33¼ 34⅛	33 33¾	29,121	31 Mar. 16	36⅝ Jan. 16
Atlantic & Pac. " 100	....	3⅜ 3⅞	*..... 3⅞	....	*..... 4	3⅜ 3⅜	200	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	*..... 92½	*..... 91½	*88 92½	*..... 92½	*89 92	*87 89	....	88½ Mar. 23	97¾ Jan. 27
1st preferred " 100	....	....	*132½	*132½	*132½	*133	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	....	*120 125	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.).....	26⅞ 27	27 27	26¾ 27	25⅞ 26⅜	25⅞ 26	25⅞ 25⅞	7,430	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston).100	218 218	218 218	218 218	217 217	217½ 217½	217 217½	22	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	191⅞ 191⅞	191¾ 191¾	190 190	190 190	*..... 191½	*191 191½	85	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	174 174	174 174	173 173	172 174	173¼ 174	173 173	84	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	*19	*18½	*18½ 20	*18½ 20	19 19	*18½ 20	7	17½ Mar. 4	22½ Feb. 14
Preferred " 100	*56 57	*56 57	*56 57	*56 58	*56 58	56 56	5	46 Jan. 3	62½ Feb. 14
Chic.Bur.& Quin. " 100	96¾ 97¾	96½ 96¾	96 96⅝	96 96½	94½ 96½	94⅝ 95¼	16,811	91¼ Mar. 16	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	78¾ 79	77⅞ 78¼	77⅞ 78⅜	78 78¼	77 78	76⅞ 77⅜	8,900	74½ Mar. 16	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	*41	42 42	*41½	41 41	....	....	175	41 Mar. 27	49½ Feb. 3
Cleve. & Canton " 100	5 5	*5 6	*4¾	4¾ 4¾	*6	*..... 6	105	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*16½	16½ 16½	*16¼	16 16½	16 16	*16	260	15½ Mar. 16	19½ Feb. 3
Fitchburg pref. " 100	*..... 92	91¼ 91½	91 91	*91 91½	91 91½	91 91¼	277	87¼ Jan. 10	95 Feb. 6
Hunt. & Br. Top.(Phila.). 50	*36⅝ 37	*36⅝ 37	37 37	36⅞ 37⅛	*36 37	....	367	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*51⅝ 53	*51⅝ 52	52 52	51¼ 51½	*51 52	*..... 52	168	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	49⅛ 49⅛	49⅛ 49⅛	49 49⅛	48¾ 49	48⅛ 48½	48 48⅛	2,112	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	....	*124	*124	....	*124	....	.....	125 Jan. 9	130 Feb. 6
Metropolitan Trac.(Phil).....	138½ 138½	....	138½ 138½	....	136½ 137	*..... 136¼	1,770	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l (Boston).100	*10 10¼	9¾ 10	*9⅝ 10	10 10	*9⅝ 9⅞	10 10	1,001	9½ Mar. 21	13 Jan. 16
N. Y. & N. Eng. " 100	33⅞ 34½	32¾ 34	33¼ 34½	32⅞ 33½	31⅞ 33½	31¾ 32¼	14,439	21½ Mar. 16	52 Jan. 17
Preferred.... " 100	*78 80	78½ 80	*78 80	78 78	77 78	*..... 78	588	65 Mar. 15	102 Jan. 13
Northern Central (Balt.). 50	70 70	69⅞ 70	....	*69 70	....	*69½ 70	33	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.).100	17¼ 17¼	17 17	17 17	17 17	16½ 16½	*16⅜ 16¾	752	14½ Feb. 20	18½ Feb. 6
Preferred " 100	43⅝ 44	43½ 43¼	43½ 43⅝	42⅝ 42¾	40⅝ 42½	40¼ 40¾	6,700	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston).100	196 196	197 197	196 196	*196 197	196 196	195 196	189	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	53⅞ 54⅛	54 54⅛	54¼ 54½	54⅜ 54½	54⅜ 54½	54¼ 54⅜	4,536	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	*25½	*25½ 27	26 26	*26 27	*26	*26 27	40	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	12116 12¼	11⅝ 12116	11116 11316	11116 11⅜	11⅛ 11⅜	11716 11⅝	47,212	11316 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	136½ 136¾	136½ 136½	138 138	....	137½ 138	....	613	115¾ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	7⅛ 7½	7⅛ 7¾	7⅞ 8½	9 9½	8¾ 8¾	9 9	830	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	38 38	37½ 38	*37⅝ 38	38 38	37¼ 37⅝	36¾ 37	1,450	34⅞ Mar. 16	42¼ Jan. 27
United Cos. of N.J.(Phila.)100	*..... 230	229½ 230	230 230	230 230	229½ 229½	229½ 229½	45	x229½ Mar 21	232½ Mar. 13
Western N.Y.&Pa(Phila.).100	5⅛ 5½	5⅝ 5⅝	5⅜ 5⅜	5½ 5⅝	5⅛ 5½	5¼ 5½	949	4½ Apr. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston).....	105⅞ 106⅞	104⅛ 105½	101⅜ 104½	100⅜ 103⅞	101⅜ 103⅝	101½ 103⅛	34,356	x93 Mar. 15	134⅝ Feb. 6
Preferred..... "	99¾ 100	98 99¾	98 98½	98 98½	98 98½	98 98	964	93⅞ Mar. 15	104½ Jan. 19
Bell Telephone.. " 100	190 190½	189½ 190	190 190	189½ 189½	188 189½	188½ 189	508	186 Apr. 3	212 Jan. 27
Bost. & Montana " 25	29⅝ 30¾	26⅜ 28¾	24½ 27¼	25½ 26¾	26¼ 26½	25 26¼	20,424	24½ Apr. 11	34⅝ Jan. 16
Butte & Boston.. " 25	9½ 9¾	8¾ 9½	8¾ 9	9 9	*..... 9¾	*9 9¼	1,520	8¾ Apr. 10	12 Jan. 17
Calumet & Hecla " 25	*310 312	310 312	310 311	310 311	311 315	315 315	79	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.).100	....	*..... 75	....	*..... 71	....	*67 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	64½ 64⅝	64½ 65	64⅜ 64⅝	63⅜ 64⅛	63⅜ 64	63½ 63⅞	1,211	58⅞ Jan. 5	65 Apr. 10
Erie Telephone (Boston).100	46½ 46½	46 46½	46 46	43⅜ 45½	45½ 46¼	45¾ 46	1,726	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	106¾ 107½	106⅜ 106¾	106⅝ 107¾	106¼ 106¾	106 107	106 106	1,256	99⅞ Mar. 10	114¼ Jan. 16
Preferred.. ..... " 100	114 114	*112 114	112 113	112 112	111 111	111 111	142	111 Apr. 13	119 Jan. 18
Lamson Store Ser. " 50	....	23½ 23½	*23	....	22 23	....	591	15¼ Jan. 3	26½ Feb. 20
Leh'h Coal&Nav (Phil.) 50	*52½	53 53	53 53	*52⅞ 53⅞	53¼ 53½	53½ 53½	59	51 Feb. 20	54⅜ Feb. 2
N.Eng. Telephone(Bost'n)100	*55	55½ 55½	*55 57	56¼ 56½	*56 58	*56 58	7	55 Mar. 8	61½ Jan. 20
North American. (Phil.).100	*11	*..... 11⅛	*10½ 11⅜	....	10⅜ 10⅜	....	100	9 Feb. 25	11⅜ Jan. 23
West End Land.. (Bost'n)....	17⅝ 17⅝	17⅝ 17⅜	17½ 17⅝	*17¼ 17½	17¼ 17¼	*17¼ 17½	875	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of April 14.		
Atlanta & Charlotte (Balt.).100	80	90
Boston & Providence (Boston).100	.....	254
Camden & Atantic pf. (Phila.). 50	20½	25
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	56
2d preferred..... " 50	.....	56
Central Ohio..... (Balt.). 50	53	55
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	235	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	18	19¼
Preferred..... " 100	.....	69
Har.Ports.Mt.Joy&L. (Phila.). 50	82¼	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	65	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	69
Nesquehoning Val.... " 50	53½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	84
Oregon Short Line...(Boston).100	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	99
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	69	69¼
Preferred..... " 50	85	85½
West Jersey..... (Phila.). 50	.....	59½
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	18
Wilm. Col. & Augusta " 100	106	.....
Wilmingt'n & Weldon " 100	109	112
Wisconsin Central... (Boston). 100	12½	.....
Preferred..... " 100	.....	45
Worc'st.Nash.&Roch. " 100	.....	.....
MISCELLANEOUS.		
Adonez Mining..... (Boston). 25	50	.....
Atlantic Mining..... " 25	.....	9¾
City Passenger RR.... (Balt.). 25	90	95
Bay State Gas..... (Boston). 50	14⅜	14⅞
Boston Land..... " 10	4½	4¾
Centennial Mining... " 10	8¼	9
Fort Wayne Electric¶ " 25	12¼	12½
Franklin Mining..... " 25	12¼	12¾
Frenchm'n's Bay L'nd " 5	4¾	.....
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100 †	60	63
Kearsarge Mining.... " 25	8	8½
Morris Canal guar. 4. (Phila.).100	.....	80
Preferred guar. 10 " 100	.....	.....
Osceola Mining.....(Boston). 25	32	32½
Pullman Palace Car.. " 100	204	205
Quincy Mining..... " 25	120	124
Tamarack Mining.... " 25	159	160
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	65	66

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	2½	.....
Westing. Electric ..... " 50	25	30
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J §	81	.....
2d 2½-4s, g., Class A...1989, A&O §	52	.....
Burl. & Mo. River Exempt 6s, J& §	.....	.....
Non-exempt 6s.....1918, J&J §	.....	.....
Plain 4s.....1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5,1926, A&O §	103	103½
2d mort. 6s.....1918, J&D §	.....	.....
Debenture 6s.....1896, J&D §	100	.....
Chic. Burl. & Quincy 4s..1922, F&A §	91½	92½
Iowa Division 4s.....1919, A&O §	.....	94
Chic. & W. Mich. gen. 5s, 1921, J&D §	.....	97
Consol. of Vermont, 5s. 1913, J&J §	.....	97½
Current River, 1st, 5s..1927, A&O §	78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J §	103¾	104½
Eastern 1st mort 6 g.,1906, M&S†	119½	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O §	.....	.....
Unstamped 1st, 6s.....1933, A&O §	121	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O §	77	.....
K. C. F. S. & M. con. 6s. 1928, M&N §	102½	103½
K.C. Mem. & Bir., 1st, 5s, 1927, M&S §	45	.....
K.C. St. Jo. & C. B., 7s..1907, J&J †	120	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J §	95	96
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	110	.....
2m., 5—6 g..... ....1936, A&O §	99	.....
Mar. H. & Ont., 6s.....1925, A&O† §	.....	.....
Exten. 6s.....1923, J&D §	.....	.....
Mexican Central, 4 g....1911, J&J §	82	.....
1st consol. incomes, 3 g, non-cum. §	19	19⅝
2d consol. incomes, 3s, non-cum. §	.....	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	118	.....
1st mort. 6s.....1905, J&J §	.....	110
2d mort. 6s.....1902, F&A §	.....	101
Ogden. & L.C., Con. 6s. 1920, A&O§†	.....	107½
Inc. 6s.....1920† §	.....	35
Rutland, 1st, 6s.....1902, M&N §	110	.....
2d, 5s.....1898, F&A §	.....	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	103½	104
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117½	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	110½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	110½	110¾
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	132	133
Consol. 6.....1923, J&D	126¾	.....
North Penn. 1st, 7s.....1896, M&N	111	112
Gen. M. 7s.....1903, J&J	126	126½
Pennsylvania gen. 6s, r..1910, Var	128	130
Consol. 6s, c .....1905, Var	119¼	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	126	.....

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	113½
Gen. mort., 4 g.....1920, A&O	99½	.....
Phila & Read. new 4 g., 1958, J&J	74½	74¾
1st pref. income, 5 g, 1958, Feb 1	44⅞	45
2d pref. income, 5 g, 1958, Feb. 1	32½	32¾
3d pref. income, 5 g, 1958, Feb. 1	24	24¼
2d, 7s.....1893, A&O	101⅛	102
Consol. mort. 7s.....1911, J&D	127½	129
Consol. mort. 6 g.....1911, J&D	.....	120
Improvement M. 6 g., 1897, A&O	102	103
Con. M., 5 g., stamped, 1922, M&N	100	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106¾	107¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	102½	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115¼	115¾
Income 6s.....1900, A&O	94	97
Baltimore Belt, 1st, 5s. 1990, M&N	105¼	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	103	103½
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	.....	107⅛
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	93
Series C., 6 g.....1916, J&D	.....	93
Cent. Ohio, 4½ g.....1930, M&S	102	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¾	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	98½	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... ....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	111½
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	97¼	97¾
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	.....
Wor't'n N.C. Consol. 6 g. 1914, J&J	85	.....
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	.....	71
Chesapeake Gas, 6s.....1900, J&D	107	107½
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	.....	101¼
Equitable Gas, 6s .....1913, A&O	108½	.....

¶ Unlisted. § Aud accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 14, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Apr. 14	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	111⅜b.	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	82¼	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A"	1989 A & O	52½	52½ Feb.	57⅛ Jan.
100-year income, 5 g.	1989 Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar, 4 g.	1937	69 b.	67¾ Jan.	71¼ Jan.
W.D. inc., 6s.	1910 J & J	.....	9¾ Apr.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	117¼	116½ Jan.	120⅛ Mar.
Can. South.—1st guar., 5s	1908 J & J	107	105 Jan.	107½ Feb.
2d, 5s.	1913 M & S	102½a.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	....	.....	80 Apr	70¼ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	.....	113½ Apr.	116 Mar.
Consol., 7s.	1902 M & N	121½b.	120 Feb.	122 Feb.
General mortgage, 5 g.	1987 J & J	111¾b.	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	107 b.	106¾ Mar.	110 Jan.
do. mortgage, 5s.	1912 M & N	100 b.	95 Jan.	98 Feb.
Am. Dock & Imp., 5s.	1921 J & J	107½b.	108½ Jan.	109⅜ Feb.
Central Pacific—Gold, 6s.	1898 J & J	108 b.	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	117 a.	115 Apr.	118 Feb.
1st consol., 5 g.	1939 M & N	106	102½ Jan.	106 Feb.
Gen. 4½s, g.	1992 M & S	82⅞	79¼ Jan.	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	80⅜b.	78½ Jan.	82⅜ Feb.
do 2d con., 4 g.	1989 J & J	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121	117½ Mar.	121½ Apr.
Debenture, 5s.	1913 M & N	101½b.	100¼ Mar.	102⅜ Jan.
Convertible 5s.	1903 M & S	104½b.	102 Mar.	108¼ Jan.
Denver Division, 4s.	1922 F & A	91½b.	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s.	1927 M & N	87½b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	.....	113⅜ Jan.	116 Apr.
Consol., 6g.	1934 A & O	119 b.	121 Jan.	123½ Mar.
General consol. 1st, 5s.	1937 M & N	102	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g.	1982 M & N	.....	101 Mar.	103½ Feb.
Income, 5s.	1982 Oct'b'r	40 b.	36 Mar.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	90⅜	89½ Apr.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129	125 Feb.	129 Apr.
1st, Southwest Div., 6s.	1909 J & J	113½b.	113 Apr.	114⅜ Apr.
1st, So. Min. Div., 6s.	1910 J & J	115 b.	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	111	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	.....	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g.	1921 J & J	.....	105 Jan.	107 Mar.
Terminal, 5 g.	1914 J & J	.....	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A.	1989 J & J	94⅜b.	90½ Jan.	94⅛ Apr.
Mil. & Nor.—1st, con., 6s.	1913 J & D	.....	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	135⅞	134 Mar.	138 Jan.
Coupon, gold, 7s.	1902 J & D	122½b.	121¾ Jan.	123 Mar.
Sinking fund, 6s.	1929 A & O	.....	113 Jan.	115 Feb.
Sinking fund, 5s.	1929 A & O	106	106 Apr.	109 Jan.
Sinking fund deben., 5s.	1933 M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5...	1909 M & N	106 b.	103½ Jan.	106¼ Mar.
Extension, 4s.	1926 F & A	95 a.	95 Mar.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	97½ Jan.	100 Mar.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	123 a.	120 Jan.	125 Jan.
Extension and col., 5s.	1934 J & J	100⅞	100 Jan.	101⅞ Feb.
30-year debent. 5s.	1931 M & S	94⅜	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	123 a.	119½ Jan.	123 Mar.
Cleveland & Canton—5...	1917 J & J	92½	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	.....	.....
General consol., 6 g.	1934 J & J	120 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	74½a.	74½ Apr.	79 Jan.
Income, 4s.	1990 April.	20 b.	20½ Apr.	26⅜ Jan.
Col. Coal & Iron—6 g.	1900 F & A	104½b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	60 a.	58¾ Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	90½	90 Mar.	94½ Jan.
General, 6 g.	1904 J & D	.....	94½ Jan.	98 Apr.
Denver & Rio G.—1st, 7 g.	1900 M & N	.....	117⅜ Jan.	119 Apr.
1st consol., 4 g.	1936 J & J	87⅜b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.	1913 J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.	1911 A & O	38½a.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	101½b.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	93½	90¼ Jan.	94 Apr.
Knoxville & Ohio, 6 g.	1925 J & J	.....	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.	1902 M & S	98½a.	96⅜ Jan.	101 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	100	98 Jan.	100⅜ Jan.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	96½	96 Apr.	97⅜ Feb.
Han. & St. Jos.—Cons., 6s.	1911 M & S	114	113⅜ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	66 b.	64½ Mar.	70 Jan.
Illinois Central—4 g.	1952 A & O	103¾a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	112½	109 Jan.	112½ Apr.
2d 4½-5s.	1909 M & S	70 a.	68 Jan.	72⅜ Feb.
Iowa Central—1st, 5 g.	1938 J & D	.....	85½ Apr.	90 Feb.
Kentucky Central—4 g.	1987 J & J	86 b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.	1925 J & J	.....	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.	1919 Q—F	84¾b.	85 Mar.	87½ Jan.
Lake Erie & West.—5 g.	1937 J & J	110½b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903 J & D	121½b.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g.	1938 J & D	92 b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	108½b.	109 Apr.	113 Jan.
N. O. & Mob. 1st, 6 g.	1930 J & J	123 b.	119 Jan.	122 Mar.
do. 2d, 6 g.	1930 J & J	111 a.	110 Feb.	110 Feb.
General, 6 g.	1930 J & D	119¼	117 Jan.	119⅝ Apr.
Unified, 4 g.	1940 J & J	82½b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	.....	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	106⅜b.	108 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	103½	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	91½b.	91 Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117¾	116 Jan.	118½ Feb.
2d, 6s.	1899 M & N	107½b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	121⅜b.	119½ Jan.	121½ Apr.
Consol., 5s	1902 M & N	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	125 b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	105	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	82⅝	79½ Jan.	82¾ Feb.
2d 4s, g.	1990 F & A	45⅝	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	112 b.	111¾ Apr.	113 Mar.
2d, 7s.	1906 M & N	115 b.	114⅞ Jan.	115½ Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99¼a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938 J & J	107½	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	114½b.	114⅝ Mar.	115¾ Apr.
General mortgage, 4s.	1938 M & S	60½	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126½	125 Jan.	130 Jan.
Con., 5 g.	1928 A & O	103 b.	103 Jan.	105 Feb
N. Y. Central—Extend., 5s.	1893 M & N	102¾	101 Jan.	103¾ Mar.
1st, coupon, 7s.	1903 J & J	125¾	121⅜ Jan.	124 Feb.
Deben., 5s, coup., 1884.	1904 M & S	107½b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	.....	118½ Mar.	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	111¾	111¼ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	95¾b.	94⅝ Apr.	99¼ Feb.
N. Y. Elevated—7s.	1906 J & J	110½b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	129	128 Mar.	131 Feb.
Construction, 5s.	1923 F & A	114 a.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134 a.	132¼ Apr.	139½ Jan.
Long Dock, 7s.	1893 J & D	102⅜	101 Jan.	102⅜ Apr.
Consol., 6 g.	1935 A & O	122¾b.	122 Jan.	125 Feb.
2d consol., 6 g.	1969 J & D	97	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	84	82 Mar.	86½ Feb.
Consol. 1st, 5 g.	1939 J & D	107½b.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	107 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g.	1910 A & O	117 a.	113 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g.	1941 M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g.	1990 J & J	.....	83 Apr.	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	.....	84⅞ Apr.	91 Jan.
North. Pac.—1st, coup., 6g.	1921 J & J	117¾	115¾ Feb.	118 Feb.
General, 2d, coup., 6 g.	1933 A & O	113½	112½ Jan.	115 Feb.
General, 3d, coup., 6 g.	1937 J & D	107½	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.	1989 J & D	69¾	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g.	1940 A & O	75½	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g.	1938 M & S	81 b.	82½ Apr.	89½ Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	100 b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	110 b.	109⅛ Jan.	112 Feb.
Consol., 7s.	1898 J & J	110¾b.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	108½b.	107 Jan.	109 Jan.
General mort., 4 g.	1921 M & N	62 b.	60½ Mar.	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g.	1910 J & D	103¾b.	102 Jan.	105 Feb.
Consol., 5 g.	1939 A & O	60	60 Apr.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109⅞b.	108 Jan.	112 Mar.
Consol., 5 g.	1925 J & D	93½a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.	1921 J & J	110½b.	106 Jan.	110 Apr.
Peo. Dec. & Evansv.—6 g.	1920 J & J	101½a.	101 Apr.	104 Mar.
Evansville Div., 6g.	1920 M & S	101 a.	105 Feb.	105 Feb.
2d mort., 5 g.	1926 M & N	69 a.	69½ Mar.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	74½	72⅛ Mar.	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	45	45 Mar.	76⅞ Jan.
2d pref. income, 5 g.	1958 Feb.	32¼b.	30⅜ Mar.	70 Jan.
3d pref. income, 5 g.	1958 Feb.	24⅜	22⅜ Mar.	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	.....	81 Jan.	87 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	107 b.	103 Jan.	111 Feb.
Consol., 5 g.	1936 A & O	77¼	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g.	1897 F & A	77 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	45	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77¼	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	92⅜b.	92⅜ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97 F & A	101¾b.	100¾ Mar.	103½ Jan.
2d, 7 g.	1897 M & N	108¼b.	105¾ Jan.	109 Apr.
Cairo Ark. & Texas. 7 g.	1897 J & D	104 b.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	85 b.	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	112½b.	111½ Jan.	114½ Apr.
6 g., Class C.	1906 M & N	112½b.	111½ Jan.	114½ Apr.
General mort., 6 g.	1931 J & J	111½	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	67	63½ Jan.	67¾ Feb.
2d, 4s, g., income	1989 J & J	26¾b.	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	117¼b.	117 Mar.	119 Jan.
1st consol., 6 g.	1933 J & J	123½a.	121 Jan.	123½ Mar.
do reduced to 4½ g.	J & J	103 b.	100 Jan.	103 Mar.
Montana Extension, 4 g.	1937 J & D	90¼	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	.....	70¼ Jan.	76 Mar.
1st, 6 g.	1926 J & J	73 a.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	80 b.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	99	97 Jan.	99 Apr.
So. Car.—1st, 6 g., ex coup.	1920	.....	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	99½b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	.....	113½ Apr.	115 Feb.
1st, consol., gold, 5 g.	1938 A & O	93 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	89 a.	90 Feb.	95 Feb.
Birm. Div., 6 g.	1917 J & J	91	89½ Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	78	76⅜ Jan.	81 Jan.
2d, income, 5 g.	2000 March.	25¾	23¾ Mar.	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	108	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	109	105 Jan.	109 Apr.
Tol. Peo. & West.—4 g.	1917 J & J	79¼b.	79½ Apr.	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	82 b.	81 Mar.	90½ Jan.
Union Pacific—6 g.	1899 J & J	109½b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.	1893 M & S	101½b.	101 Mar.	105⅜ Feb.
Collat. trust 4½.	1918 M & N	69 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes.	1894 F & A	98¼b.	97½ Mar.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g.	1899 M & N	111 b.	110⅜ Jan.	111⅝ Feb.
1st consol., 6 g.	1919 M & N	110 b.	108⅜ Jan.	112½ Apr.
Oregon Short Line—6 g.	1922 F & A	104⅝b.	103¼ Mar.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	72 b.	75⅜ Apr.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	72	68½ Jan.	75⅜ Jan.
Union Elevated—6 g.	1937 M & N	117¾	116 Jan.	117¾ Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	85½b.	77 Jan.	86 Apr.
do stamped guar.	M & N	80	80½ Jan.	86 Apr.
Wabash—1st, 5 g.	1939 M & N	106½b.	102¼ Jan.	106½ Apr.
2d mortgage, 5 g.	1939. F & A	79¼	77¼ Mar.	82½ Jan.
Debent. M., series B.	1939 J & J	32½b.	34 Mar.	39 Jan.
West Shore—Guar., 4s.	2361 J & J	101⅞	100 Mar.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	104	102 Jan.	105 Feb.
2d mort., 3g., 5s.	1927 A & O	26¼b.	25 Apr.	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103⅞	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	89¼b.	87 Mar.	92½ Jan.
Income, 5 g.	1937	28 b.	30 Feb.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 14.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	102	103½	New York—6s, loan. 1893	100	.....	S.C. (cont.)—Brown consol. 6s. 1893	97½	.....
Class B, 5s. 1906	106	107	North Carolina—6s, old. J&J	35	.....	Tennessee—6s, old. 1892-1898	62	.....
Class C, 4s. 1906	95	.....	Funding act. 1900	10	.....	Compromise, 3-4-5-6s. 1912	72	.....
Currency funding 4s. 1920	95	.....	New bonds, J&J. 1892 1898	15	.....	New settlement, 6s. 1913	101½	103½
Arkansas—6s, fund, Hol. 1899-1900	3	8	Chatham RR.	■	5	5s. 1913	100	.....
do. Non-Holford	160	190	Special tax, Class I.	2½	5	3s. 1913	.....	76
7s, Arkansas Central RR.	3	8	Consolidated 4s. 1910	98	102	Virginia—6s, old	.....	.....
Louisiana—7s, cons. 1914	108	.....	6s. 1919	122	125	6s, consolidated bonds	.....	.....
Stamped 4s.	94½	97	Rhode Island—6s, cou. 1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund. 1894-1895	101	.....	South Carolina—6s, non-fund. 1888	2¼	2¾	6s, deferred t'st rec'ts, stamped	5¾	7½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	99½	.....
4s, 1907.....reg... Q—J	113	113¾
4s, 1907.....coup...Q—J	113	113¾
6s, Currency, 1895.....J&J	105	.....
6s, Currency, 1896.....reg....J&J	107½	.....
6s, Currency, 1897.....reg....J&J	110	.....
6s, Currency, 1898.....reg....J&J	113	.....
6s, Currency, 1899.....reg....J&J	115	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	102	103½
Class "B," 5s, 1906.....	106	107
Class "C," 4s, 1906.....	95	.....
Currency funding 4s, 1920.....	95	.....
Arkan.—6s, fund.,'99.Holford..J&J	3	8
6s, fund., non-Holford.....J&J	160	190
7s, L. R. & Ft. S. issue, 1900.A & O	10	.....
7s, Memphis & L. R., 1899.A & O	5	15
7s, L. R. P. B. & N. O., 1900.A & O	10	15
7s, Miss. O. & R. Riv., 1900.A & O	10	.....
7s, Ark. Central RR., 1900.A & O	3	8
Connecticut-New, rg., 3½s, 1903.J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, op. F&A	111½	.....
Funding 5s, 1899.....J&J	106	.....
Fund. loan (Leg.) 6s, g., 1902..Var	110½	.....
Water stock, 7s, 1901.....	117½	.....
do 7s, 1903.....	119¼	.....
Florida—Consol. gold 6s.....J & J	§.....	.....
Georgia—4½s, 1915.....J&J	112	113
3½s, 1917 to 1936.....J&J	98	99
Indiana—Tem'y loan, 3½s, 1895...	§.....	.....
Refunding, 3½s, 1895.....	§.....	.....
State House, 3½s, 1895.....	§.....	.....
Temporary loan, 3s, 1899	§.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	108	.....
Stamped 4 per cent, 1914....J&J	94½	98
New consol 4s, 1914.....J&J	95	95⅜
Maine—New 3s. 1899 1929....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	96	.....
3-65s, 1899.....J&J	.....	105
Massachusetts—5s, gold, 1894..J&J	§101½	102
5s, gold, 1897.....M&S	§106½	107
Minnesota—Adj. 4½s, 1912, 10-30.	§ 99	.....
Missouri—Fund. 6s, 1894-95 ...J&J	101	.....
New Hampsh'e—6s, Jan., 1894. J&J	101½	102
War loan, 6s, 1905.....J & J	124	125
New York—6s, gold, 1893.... A&O	100	.....
No. Carolina—6s, old, 1886-'98. J&J	35	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2	5
6s, special tax, class 1, 1898-9 A&O	3	.....
Trust certificates.....	2⅝	5
4s, new, conv., 1910.....J & J	98	102
6s, 1919 .....A & O	122	125
North Dakota—F'ded 4s, 1921. J&J	§.....	.....
Penn.—5s, new, reg., '92-1902..F&A	§.....	.....
4s, reg., 1912.....F & A	116	117
Rhode Isl'd—6s, 1893-4, coup. J & J	100	.....
South Carolina—6s, Non-fund., 1888	2¼	2⅜
Brown consols, 6s, 1893 ....J&J	97	.....
Blue consols, 4½s, 1928.....J&J	100	100½
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912..J&J	§.....	.....
Tennessee—6s, unfunded.....J&J	92	.....
Compromise, 3-4-5-6s, 1912..J&J	72	.....
Settlement, 6s, 1913.....J&J	101½	103½
Settlement, 5s, 1913.....J&J	100	.....
Settlement, 3s, 1913.....J&J	75½	76
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§.....	.....
Virginia—6s, old, 1886-'95....J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905, ex-coup....J&J	.....	.....
6s, consol., 2d series.....J&J	.....	.....
6s, deferred bonds.....	5¾	7
Do trust receipts, stamped....	5¾	.....
New 3s (Riddleberger), 1932. J & J	69	72
Coupons, trust receipts.....	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919..M&N	§121	.....
4s, 1920 to 1930 .....M&N	§100	.....
Allegheny, Pa.—5s, op., '87-97. Var.	.....	.....
4½s, coup., 1900 ..... Var.	§106½	.....
‖ Allegheny Co., 5s, op., 1913. J&J	§111½	.....
4s, Court House, 1908, reg..J&J	§104	.....
3-8s, refunded, 1895, reg....J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§103	104
Atlanta, Ga.—Water 7s, 1904..J&J	113	.....
6s, 1895-6 .....J&J	104	109
5s, 1914-15.....J&J	102½	.....
4½s, 1916.....J&J	100	104
Augusta, Me.—6s, 1905, Fund ..J&J	§117	119
Augusta, Ga.—6s, 1905 .....J&J	110	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1894.....M&N	.....	.....
6s, 1900..... Q—J	.....	113
6s, West. Md. RR., 1902.....J&J	.....	.....
5s, 1916.....M&N	.....	.....
4s, 1920.....Q—J	108	.....
3½s, 1928 .....J&J	.....	101
Bangor, Me.—Water, 6s, 1905. J&J	§117½	120
E. & N. A. RR. 6s, 1894 .....J&J	§100¾	101
Bath, Me.—6s, 1902.....Var	106	108
5s, 1897.....J&J	§102½	104
4s, 1921.....J&J	§ 98	100
Belfast, Me.—6s, railroad aid, '98..	§106½	108
Birmingham, Ala.—5 g., 1920. A&O	.....	.....
Boston, Mass.—Water 6s, 1906 .Var	§122½	124
Water 5s, gold, 1906 .....Var	§113	114
Water 4s, 1917 .....Var	§103½	104
Water 3½s, 1917.....A&O	§ 95½	97
3s.....A&O	§ 85	90

CITY SECURITIES.	Bid.	Ask.
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	155	157
Park 6s, 1924.....J&J	150	153
Bridge 5s, 1919.....J&J	127½	.....
Bridge 4s, 1926 .....J&J	112	.....
Water 3s, 1905.....J&J	96	99
Buffalo, N.Y.—7s, 1924-5.....J&J	§140	.....
Water 5s, 1898-9.....A&O	§102	.....
Water 4s, 1904.....M&S	§100	.....
Water 3½s, 1905.....J&J	§ 95	.....
Butte, Mont.—6s, 1902-1912..J&J	§.....	.....
Cambridge, Mass.-Water 6s, '96. J&J	§106½	107
City 6s, 1904.....J&J	§119½	120
Water 3½s, 1911 .....Var	§ 96½	97
Camden, N. J.—7s. 1903 .....J&J	§.....	.....
Charleston, S.C.—Conv. 7s, 97. A&O	100	101
Conv. 4s, 1909.....J&J	.....	88½
Chicago, Ill.—7s, 1899.	114¼	114½
7s, 1895	§105	105¼
4½s, 1900.....	§102	.....
3-65s, 1902.....	§ 96	.....
4s, 1911	§101	101½
4s, World's Fair, 1921.....J&J	.....	102¼
Cook Co. 4½s, 1900.....	§102	102½
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	.....	110
Cincinnati, O.—7·30s, 1902 ...J&J	§123	123½
7s, 1908.....Var	§129½	131
6s, gold, 1906.....M&N	§118½	120
4s, 1905.....Var	§100	100¾
4s, 30-50s, sink. fund, 1931. J&J	§101¾	102¼
5s, 30-50s, sink. fund, 1930. M&N	§112½	113
Hamilton County 4s. 1937.....	§103¾	103¾
Cleveland, O.—7s, 1894.....A&O	§102	103
6s, 1900.....M&S	§110½	112
5s, 1907.....J&D	§108	109
Funded debt 4s, April, 1902. J&J	§ 99½	100½
Columbus, Ga.—7s.....Var	105	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	§.....	.....
Covington, Ky.—4s, 1927, new. J&J	§100¼	100¾
5s, 1920.....F&A	§106¼	107½
8s, 1899.....J&J	§117½	119
Dallas, Tex.—5s, St. Imp'm't, 1928.	101	104
5s, water, 1920.....	.....	104
Denver, Col.—Pub. im. 4s, 1904. M&S	§.....	.....
Duluth, Minn.—4s, 1920.....J&J	§.....	.....
Detroit, Mich.—7s, 1894.....F&A	§.....	.....
6s, W. L., 1906.....J&D	§.....	.....
3½s, 1911.....J&D	§.....	.....
Erie, Pa.—Consol. 7s, 1894 ....J&J	§.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	82½	86
Evansville, Ind., comprom. 4s, 1912	§.....	.....
Fitchburg, Mass.—6s, '05, W.L. J&J	§121	122
Galveston, Tex.—5s, 1920.....J&D	98	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	§.....	.....
Water, 8s, 1895 .....J&D	§107	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§.....	.....
Water 6s, 1903 .....J&J	§.....	.....
Hartford, Conn.—6s, 1897.....J&J	§106	.....
Towns. 3s, 1909.....	90	.....
Haverhill, Mass.—4s, 1902...A&O	§.....	.....
4s, 1922.....	A&O	.....
Hoboken, N J—Imp., 6s, 1898. J&D	§106	.....
do 5s, 1901. ....M&N	§103	106
Houston, Tex.—6s, 1918.....	108	110
6s, 1912.....	105	.....
Compromise 5s, 1918.....	95	99½
Indianapolis, Ind.—"D" 7·3, '99. J&J	§112	.....
6s, 1897.....J&J	§.....	.....
Jersey City—7s, 1905 .....Var	§117	120
Water 7s, 1904.....J&J	§118	118
Water 5s, 1916.....A&O	§104	106
Water assess., 5s, 1916.....A&O	§104	106
Hudson County 5s, 1905.... M&S	§102	.....
Hudson County 7s, 1894....J&D	§102	.....
Bayonne City, 7s, long.....J&J	115	120
Kansas City, Mo.—7s, 1898.. M&N	.....	.....
4s, 1910.....A&O	.....	.....
Knoxville, Tenn., 5s, 1922.....	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§121½	113
Leavenworth, Kan.—4s, 1914 .J&J	§.....	.....
Lexington, Ky.—4½s, 1920...M&S	§.....	.....
Long Island City, N.Y.—Water. 7s...	102	.....
Los Angeles, Cal., 5s, 1912.....	§.....	.....
Louisville, Ky.—7s, 1903.....Var	§122	.....
6s, 1897.....Var	§104	.....
20·40s, 5s, 1920.....M&N	§105½	.....
4s, 1923.....J&J	§.....	100
Lowell 4s, 1903.....A&O	§101½	102
Lynchburg, Va.—6s, 1901-4....J&J	110	.....
Lynn, Mass.-Water loan, 6s, '94. J&J	§101½	102
5s, 1905.....M&N	§111	112
Macon Ga.—6s, 1909.....	112	.....
Manchester, N. H.—6s, 1902..J&J.	§113½	115
4s, 1911	§101	102
Memphis, Tenn.—Comp. 6s, 1907..	108½	109
Tax Dist., 6s, 1913.....J&J	101½	102½
Tax Dist., 6s, 1915.....J&J	106½	109
Middletown, Conn.—3·65, 1915.....	.....	.....
Minneapolis, Minn.—7s, 1901. J&J	§.....	.....
4½s, 1912-15.....	§.....	.....
4s, 1915-17.....	§.....	.....
4s, hospital, 1922.....J&J	§.....	.....
4s, 1922.....	§.....	.....
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	110
5s, 1912.....	115	.....
5s, averaging 10 years.....	§107	110
Water 4s, 1906-7.....J&J	98	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900.....J&J	§.....	.....
4s, 1910.....	§.....	.....
Newark—4s, 1908 .....A&O	98	100
4½s, 1918.....	§102	.....
5s, 1909.....	§105	.....
6s, 1910..... Var	§118	.....
7s, Aqueduct, 1905..... Var	§121	.....
New Bedford, Mass.—6s, 1909. A&O	§125½	127
3½s, 1910. .....A&O	§ 96	97

CITY SECURITIES.	Bid.	Ask.
N. Brunswick, N.J.—7s, water, 1904	116	.....
6s, 1898.....	105	.....
6s, 1906.....	108	.....
New Orleans, La.—Premium 5s ...	167	167¾
Cons. 6s, 1923, ext. Crossman. J&J	103⅞	104½
4s, 1942 ..... J&J	101⅝	102
N.Y. City—7s, 1900..... M&N	§123½	.....
6s, 1900..... M&N	§117	.....
6s, gold, 1901 ..... J&J	§119	122
5s, 1908..... M&N	§120	.....
5s, gold, 1896..... M&N	§106	.....
4s, 1906..... M&N	§.....	.....
3½s, 1904..... M&N	§103	.....
3s, 1907 ..... A&O	§ 99	100
Park, 2½s, 20-4s ..... M&N	§ 88	95
Norfolk, Va.—8s, Water, 1901. M&N	122	123
5s, 1916 ..... A&O	.....	104
Norwich, Ct.—5s, 1907... .....A&O	§112½	114
Omaha, Neb.—Paving 5s, 1905	§.....	.....
5s, 1912.....	§.....	.....
4½s, 1910..... J&J	.....	.....
Paterson, N. J.—7s, 1900	§113	.....
6s, 1901.....	§108	111
4s, 1908.....	§ 99	101
Petersburg, Va.—6s, long..... J&J	110	.....
Philadelphia, Pa.—6s, 1898.... J&J	109	.....
6s, 1904-5-6..... J&J	.....	.....
Pittsburg, Pa.—5s, 1913..... J&J	117	.....
7s, 1912..... Var	140	.....
4s, 1915..... J&D	104	.....
6s, Consol., 1904 reg ..... J&J	§122	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120	121
4s, funded, 1902-1912..... J&J	§101½	103
4s, 1913 ..... M&S	§102	103½
Portland, Ore.—Gold 6s, 1920. M&N	.....	.....
30 year 5s.....	§.....	.....
Portsmouth, N.H.—6s, '97, RR. J&J	§105½	107
Poughkeepsie, N. Y.—7s, water loan	§130	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108¼
6s, gold, 1900, water loan..J & J	§114	114½
4½s, 1899..... J&D	§103½	104
3½s, gold, 1916..... M&S	§ 95	96
Quincy Ill.—6s, 1898.....J&J	§103	.....
Rahway, N. J.—Old 7s.....	70	.....
New adjustment, 4s.....	70	73
Reading, Pa.—4s, 1920.....A&O	§.....	.....
Richmond, Va.—6s, 1904-1910 J&J	.....	113
8s, 1904-1910..... J&J	.....	131
5s, 1921 & 1922..... J&J	105	.....
4s, 1920.....	96	98
Roanoke, Va., 6s 1906-1921	.....	.....
Rochester, N.Y.—7s, Water, 1903..	§130	.....
4s, 1912..... F&A	§100	.....
Salem, Oregon, 5s 1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§106	.....
Comp'mise 4s, 1901..... F&A	§ 97	98½
St. Louis, Mo.—6s, 1899..... Var	§109	110
6s, gold, 1894.....	§100½	101
5s, 1900.....	§104½	105
4s, 1905.....	§ 99	100
3·65s, 1907.....	98¾	99¼
St. L. Co.—6s, 1905..... .....A&O	§119	120
St. Paul, Minn.—4s, 1912.....	§ 98	100
4½s, 1916.....	§104	106
5s, 1915.....	§108½	111½
6s, 1904.....	.....	.....
7s, 1898.....	§.....	.....
Salt L. City, U.—5s, 1912-1907. J&J	§.....	.....
5s, public imp'ts. 1901-1911. J&J	§.....	.....
San Antonio, Tex.—6s, 1909-19 J&J	107	.....
5s, 1920.....	101	.....
Savannah—F'd 5s, cons. 1909 .Q—F	104	105
Scranton, Pa.—4s, 1893. 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899.....	.....	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	§121	122
7s, 1903, water loan..... A&O	§126	127
Springfield, O —5s, 1907..... M&N	§.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	§112	114
8s, 1893- ..... Var	§100½	103
6s, 1899..... Var	§109½	110
5s, 1911 (call after Oct. '93). A&O	§100	101
4s, 1913..... Var.	§ 99	100
Trenton, N. J.—4s, 1911..... J&J	§ 98	101
Worcester, Mass.—5s, 1905....A&O	§111	112
4s, 1905..... A&O	§101½	102½
3½s, 1905..... J&D	§ 97	98
RAILROAD BONDS.		
(Bonds of companies consol'd are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	¢113	116
Debenture 6s, gold, 1906... F&A	¢102	104
Gen'l mort. 5s, 1927..... J&D	¢ 90	93
Ala. Midland—1st, gua. 6s, 1928...	87½	88½
Ala. N. O. T. &c. 1st deb. 6s, 1907.	¢ 92	94
2d debent. 6s, 1907..... J&D	¢ 36	38
Ala. & Vicksb.—Cons. 5s, 1921. A&O	87½	92½
Vicksb. & Mer.—1st, 6s, 1921. A&O	97	100
2d, consol. 5s.....	72½	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	125	126
Consol. mort., 6s, 1906, guar. A&O	115½	116½
Allegh. Val.—Gen. M., 7·3-10s. J&J	107⅜	.....
1st mort., 7s, 1910..... A&O	120	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	82⅜	82⅝
2d, 2½-4s, Class A, 1989....A&O	52⅜	53
2d, 4s, gold, Class B, 1989.. A&O	.....	.....
100-year, gold 5s, incomes, 1989.	53½	.....
Au. & Charl.—1st pf. 7s, 1897. A&O	101½	.....
1st, 7s, 1907.....	114	116½
Income, 6s, 1900 ..... A&O	95	.....
Aul. & Florida—1st, 6s, 1939. M&N	.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	§103½	104
Atlan. & Dan.—1st g. 6s, 1917. A&O	18	.....
Atlantic & Pac.—1st 4s. 1937..J&J	68½	.....
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	10	12
Cent. Div.—Inc., 6s, non-cu., 1922	10	.....
Land gr. incomes, cum.. 1901.	15	.....

? Price nominal, § Purchaser also pays accrued interest. ¢ In London. ¶ Coupons on since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Baltimore & Ohio—4s, 1935...A&O	.....	.....
Parkersburg Br., 6s, 1919...A&O	115	.....
5s gold, 1925.....F&A	110	.....
Consol. gold 5s, 1988... ....F&A	112	.....
Schuylkill Riv. East Side 5s, 1935	106¾	.....
Sterling, 6s, 1895.....M&S	c102	104
Sterling, 6s, g., 1902.....M&S	c112	114
Sterling, 6s, g., 1910. .....M&N	c121	123
Sterling, 5s, 1927.....J&D	c110	112
Sterling, 4½s, 1933.....A&O	c113	115
Equ. Tr. ser. B, 1891 to 1900 -M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	103¾	105
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	105	.....
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900.....	.....	.....
New 4½s, guar., 1990.....J&J	.....	108
1st pref. income 5s.....	e 74	76
2d do do	27	28
3d do do	9¼	9⅝
Balt. & Pot'c—1st, 6s, g., 1911 A&O	c120	124
1st, tunnel, 6s. g., g'd, 1911. J&J	122	.....
Balt. Belt—1st, 5s, 1990.....M&N	105	106
Beech Creek—1st, g'id, 4s, 1936, J&J	101	.....
Belvidere Del.—1st, 6s, c, 1902. J&D	112½	.....
Cons. 4s, 1927.....F&A	100	.....
Boston & Albany—8s, 1895....J&J	§104	105
Boston & Lowell—7s, 1895. ...M&S	§104¾	105
6s, 1896.... .....J&J	§104½	105
5s, 1899.... ....J&J	§104½	105½
4s, 1905-6-7.....Var.	§ 99½	100
4½s, 1903.....M&N	§103	104
Boston & Maine—7s, 1894.....J&J	§101	101¼
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§100	100½
Bost. & Providence—7s, 1893. J&J	§100¼	100½
4s, 1918..... .....J&J	§101½	101¾
Bost. Revere & Lynn—6s, '97. .J&J	§106	106¼
Brooklyn Ele.—1st, 6s, 1924..A&O	117½	.....
2d mortg. 5s, 1915.....J&J	....	94
Union El.—1st, 6s, 1937.....M&N.	117½	117⅞
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102	.....
Buff. N. Y. & Erie—1st. 7s, 1916. J&D	133	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98½	100
Roch. & P., 1st, 6s, 1921.....F&A	119	.....
Consol., 1st 6s, 1922.. ....J&D	118½	.....
Buff. & Southwest.—6s. 1908. .J. &J	100	.....
Burl. C. R. & N.—1st, 5s, 1906. .J&D	103½	.....
Cons. 1st & col. tr., 5s, 1934. .A&O	.....	96
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921.....A&O	90	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	105
2 Mor. 6s, g., '91, ext. at 4½%. J&J	98	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	.....
do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911..... .....J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	107	.....
Canada So.—1st 5s, guar., 1908, J&J	106¾	107⅛
2d mort., 5s, 1913.....M&S	102	.....
Cape F. & Y. V.—1st 6s, Series A, 1916	90	95
1st 6s, ser. B, 1916.....J&D	.....	95
1st 6s, series C.....J&D	.....	95
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	107½
Catawissa—Mort., 7s, 1900....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	98	100
Cent. of Ga.—1st, cons., 7s, '93. J&J	104	.....
Collat'l trust 5s, 1937.. ....M&N	80	88
Chat. R. & Col.—5s, g., 1937. M&S	.....	83
Sav. & West., 1st, guar., 1929 M&S	c01½	.....
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	114½
Convert. mort. 7s, 1902. ....M&N	121½	124
Convert. debent. 6s, 1908...M&N	.....	.....
Gen. mort., 5s, 1987..... .....J&J	112	112½
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	107	.....
Mortgage 5s, 1912.....M&N	100	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	....	109
Central Pac.—1st, 6s, g, 1895. J&J	107	.....
1st, 6s, gold, 1896.....J&J	107	.....
1st, 6s, gold, 1897.....J&J	107¼	107⅜
1st, 6s, gold, 1898.....J&J	108⅝	109
S. Joaquin, 1st M., 6s, g. 1900. A&O	109	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	†107⅝	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900.....A&O	102½	.....
West. Pacif., 1st, 6s, g., '99. .J&J	108½	.....
Cent. of S. Car.—1st 6s, 1921. .J&J	105	106
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	102	.....
2d mort., 7s, 1910 ....A&O	108	112
Consol., gold, 6s, 1933 .....J&J	.....	102
Chartiers—1st, 7s, 1901.....A&O	118	.....
Ches. & Ohio.—Pur. money fd., 6s '98	109½	110
Series A, 6s, 1908.....A&O	115	116½
Mortgage 6s, 1911..... ....A&O	115½	117
C. & O. Ry, 1st 5s, 1939.....M&N	105½	106
General 4½s, g., 1992.....M&S	82¾	83
1st Consol. R. & A. 2-4. 1989. J&J	81	82
do do 4s, 1989...J&J	82½	.....
2d do do 4s, 1989...J&J	.....	79
Craig Val. 1st 5s, g., 1940....J&J	....	.....
Ches. O. & S.W.—M. 6s, 1911...F&A	108	.....
2d mort., 6s, 1911.....F&A	.....	70
Cheshire—6s, 1896-98 .....J&J	105	105½
4s, 1910.....J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903..J&J	c116	118
Sinking fund, 6s, g., 1903...M&N	117¾	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114½	117
do 2d, 7s, 1900 M&N	112	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	101½	.....
do 1st guar. (564), 7s, '94 A&O	.....	.....
do 2d M. (360), 7s, '98..J&J	108	.....
do 2d guar. (188) 7s, '98. J&J	108	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	103	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	90
Chic. Burl. & Nor.—5s, 1926...A&O	101	.....
2d 6s, 1918.....J&D	§102¾	103
Debent. 6s, 1896.....J&D	§100½	100¾
Equipment 5s, 1903, exten. F&A	§100	.....

Railroad Bonds.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903..J&J	.....	121
5s, s.f., 1901.....A&O	102	.....
5s, debenture, 1913.....M&N	101½	.....
Iowa Div. S. F. 5s, 1919.....A&O	103½	.....
Iowa Div., 4s, 1919... .....A&O	93	.....
Denver Div., 4s, 1922.....F&A	91½	.....
4s, plain bonds, 1921..... ...M&S	85	.....
Neb. Ext., 4s, 1927 .....M&N	87¼	88
Plain, 7s, 1896.....J&J	§104	104½
Bonds, 5s, 1895.....J&D	§100½	101
Convert. deb. 5s, 1903.....M&S	104½	105
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§100¼	100½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§113½	113¾
Cons, 6s, non-ex., 1918.....J&J	§106	107
4s, (Neb.), 1910 .....J&J	§ 88	88½
Neb. RR, 1st, 7s, 1896.....A&O	§107	108
Om. & S. W., 1st, 8s, 1896. J&D	§108	108¼
Ott. Osw. & Fox R., 8s, 1900. J&J	§119½	120
Atch'n & Neb.—1st, 7s. 1908 M&S	§120	120½
Repub. Val., 1st, 6s, 1919...J&J	§105	106
Chic & East Ill.—1st mort. 6s..1907	116	117
1st, con., 6s, gold, 1934 .... A&O	118½	122
Gen. con., 1st, 5s, 1937.....M&N	101½	102
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	100½	101
Chic. & Gr. Trunk—1st, 6s., 1900..	102	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115	116
P. D., 2d M., 7 3-10s, 1898..F&A	121⅝	122
R. D., 1st, $, gold, 7s, 1902 ..J&J	125	128
I. & M., 1st M., 7s, 1897.....J&J	121	122¼
I'a. & Dak., 1st M., 7s, 1899. J&J	121	123
Chic. & Mil., 1st M., 7s, 1903. J&J	125½	130
Consol., 7s, 1905.....J&J	128¼	.....
1st M., I. & D. Ext., 7s, 1908 J&J	127	.....
1st M., 6s, S'thwest Div. 1909 J&J	.....	115
1st M., 5s, I. & C. & Dav. 1919 J&J	104¼	.....
So. Minn. 1st 6s, 1910.....J&J	115	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	.....	127
do 5s, 1910.....J&J	103	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	117	118½
do West. Div., 5s, 1921. J&J	110½	111
Chic. & Mo. Riv. 5s, 1926....J&J	104⅜	104⅞
Mineral Pt. Div., 5s, 1910...J&J	103½	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	107	.....
Wis. & Minn. Div., 5s, 1921...J&J	106	.....
Terminal 5s, g., 1914 .....J&J	108	.....
Dubuque Div., 1st, 6s, 1920. J&J	§116	116¼
Wis. Val. Div., 1st, 6s, 1920. J&J	§111	111½
Fargo & South.—6s, ass. 1924. J&J	110	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	107
Gen. g. 4s, ser. A., 1989.....J&J	94½	.....
Chic. & Northw.—Con. 7s, 1915. Q—F	135⅞	136
Consol., gold, 7s, op., 1902. J&D	122½	.....
Sinking fund, 6s, 1929 ..... A&O	116	.....
do 5s, 1929.....A&O	106	106¼
do debent., 5s, 1933. M&N	108	.....
25-yrs. deb. 5s, 1909.....M&N	106	107½
30-yrs. deb. 5s, 1921.....A&O	.....	107
Exten. bds. 4s, 1926.....F&A 15	93	94⅜
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	122	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	120
Peninsula, 1st, conv., 7s, '98. M&S	125	.....
Chic. & Mil., 1st M., 7s, '98..J&J	113	.....
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916..J&D	§	.....
Mil. & Mad., 1st, 6s, 1905....M&S	108	.....
Ott. C. F. & St. P., 5s, 1909..M&S	105⅜	.....
North. Ills., 1st, 5s, 1910....M&S	105	.....
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911 J&D	131	.....
Northwest. Un., 1st, 7s, 1917. M&S	133½	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c115	120
Cedar R. & Mo.—1st, 7s, '94. F&A	§101	101¼
1st mort., 7s, 1916.....M&N	§135¼	135½
2d mort., 7s, 1909, guar...J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898..J&J	§107	107½
Frem. Elk. & Mo. V.—6s, 1933 A&O	§122½	123
do do Unstamped..	§121	121¼
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Rock Isl. Div. cons. 5s, g., 1941. J&D	90	92½
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	123	123¾
Chicago & Southwestern.....	†113¾	.....
Exten. & col. 5s, 1934.....J&J	100¾	100⅞
30 yr. deb., 5s, 1921.....M&S	.....	94½
Chic. & St. L.—1st 6s, 1915...M&S	107	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	107	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	§100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§117	.....
do 2d M. 7s, 1904. M&N	§112	.....
Un. & Loganasp., 1st, 7s, 1905. A&O	§117	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	c105	107
1st, g, 5s, 1936.....J&J	c 60	70
Minn. & N. W. 1st, 5s, 1934..J&J.	c 60	70
Chic. St. P. Min. & Om.—Con. 6s, 1930	122	123
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124½	126
St. Paul & S. City, 1st 6s, 1919. A&O	120	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	115	117
Chi. & W. Mich.—Gen. 5s, 1921. J&D	.....	99
Cin. Day. & I.—1st, g., 5s, 1941. M&N	97¼	97½
Cin. Georg. & Ports.—6s, 1901 A&O	§	.....
Cin. Ham. & Day.—Consol. 5s A. & O	§104½	105
Consol. S. F., 7s, 1905.....A&O	120	.....
Consol. mort., 6s, 1905.....A&O	§114¾	115¼
2d mort., gold, 4½s, 1937. J&J	95	95½
Cin. H. & I., 1st M., 7s, 1903. J&J	§114⅜	115
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	93⅞	94
Con. 6s, 1920.....	104	.....
Indianap. C. & L., 7s, 1897..F&A	§	108½
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§116	116½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§ 99⅜	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§104	105
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§115	118
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902...A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	117	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	†100¾	.....
Equip tr. & 2d M., 10-40s...F&A	96	100
Cleve. & Canton—1st, 5s. 1917. J&J	92	.....

Railroad Bonds.	Bid	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	.....	91
C. W. & M. Div.—1st, 4s, g. 1991. J&J	91	95
Cinn. San. & Clev.—6s, 1900. F&A	§	.....
Consol. 5s, 1928.....J&J	105	.....
Peo. & East. cons. 4s, 1940.....	.....	74½
Income 4s, 1990.....	28	33
Clev. Col. C. & I.—1st 7s, '99. M&N	114	.....
Consol. mort., 7s, 1914.....J&D	130	135
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	122½	123
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	106	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	119	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	.....	.....
Consol. gold, 4s.....1940	59⅜	60
Columbia & Gr.—1st, 6s, 1916. J&J	97	100
2d mort., 6s, 1923.....A&O	.....	75
Col. & C. Mid.—1st, 4½s, 1939..J&J	.....	93⅞
Colum. Hock. V. & T.—Con. 5s, 1931	90⅛	91
Gen. 6s gold, 1904.....J&D	97½	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§106	.....
Col. & Toledo—1st 7s, 1905..F&A	§117	.....
do 2d mort., 1900. M&S	100	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§116½	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Equipment 6s, g., 1916. ...A&O	95	100
Col. & Western, 1st, 6s. 1911...J&J	90	95
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911.....J&J	§111	112
Conn. & Passum.—M., 4s, 1943. A&O	§103	104
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 96⅜	97
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106	106½
Dayt. & West.—1st M., 6s, 1905. J&J	§112	112½
1st mort., 7s, 1905 .....J&J	§121	124
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	125	.....
Del. & Hud.—Coupon 7s, 1894. A&O	103	.....
1st, M., Pa. Div., 7s, 1917.....M&S	.....	138
Del. L. & W.—Mort. 7s, 1907..M&S	132	.....
Den. City Cable 1st 6s, 1908..J&J	.....	98
Denv. Tram.—Con. 6s, g., 1910. J&J	101	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	87⅞	88
1st 7s, gold, 1900.....M&N	.....	123
Impr., g., 5s, 1928.....J&D	85¾	88
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	75
1st mort., guar., 2½s, 1905 . J&J	.....	52
1st M., on Ext., guar. 4s, 1905 J&J	72	.....
Det. B. C. & Alp., 1st, 6s, 1913...J&J	.....	74
Det. G. Haven & Mil.—Equip. 6s, 1918	c112	115
Con. M., guar. 6s, 1918. ....A&O	c112	115
Det. L. & North.—1st, 7s, 1907. J&J	§105½	105¾
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	37
Dub. & S. City—1st, 2d Div., '94. J&J	.....	102½
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	100
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	85	90
Duluth S. Sh. & Atl.—5s, 1937, J & J	101½	.....
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	90
Dunk. A. V. & P.—1st, 7s, g..1907 J&D	.....	.....
E. T. Va. & Ga.—1st, 7s, 1900...J&J	107½	109
Divisional, 5s, 1930..... .J&J	100	.....
Consol. 5s, g., 1956.....M&N	93	.....
1st Ext., gold, 5s, 1937.....J&D	57	63
Equip. & imp., g., 5s, 1938...M&S	68	.....
Cincinnati Ext. —5s., g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	101½	102½
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	30
Eastern, Mass.—6s, g., 1906. .M&S	120	120½
Easton & Amboy—M., 5s, 1920 M&N	.....	110½
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	98	98½
Elmira & W'mspt—1st 6s, 1910. J&J	118½	.....
5s, 2862..... .....A&O	102½	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§108	111½
Equipment, 7s, 1900..... ....A&O	.....	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ...1924	.....	.....
1st, con., guar., 1926..... .J&J	110	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	116½	.....
1st gen. g. 5s, 1942.....A&O	§	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A& O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	95¼	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§	.....
2d, 6s, gold, 1900.....J&J	.....	.....
Fitchburg—5s, 1899-1903 .... Var.	103	105
5s, 1908.....M&N	109	109¼
6s, 1897..... .....A&O	106	107
7s, April, 1894.....A&O	102	102¼
4½s, 1897.....M&S	101	102
4s, 1907..... .....A&O	97	98
Bost. H. T. & West., deb. 5s, 1913.	99	.....
Flint & P. Marq.—M. 6s, 1920. A&O	.....	121
1st, con., gold, 5s. 1939.....M&N	98	.....
Port Huron Div. 5s, 1939.....	93	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	100	.....
1st, con 5s. g., 1943.....J&J	98½	98⅞
Ft. Worth & Denv. C.—1st, 6s, 1921	100	.....
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	65½	66
Gal. Har. & San Ant.—1st, 6s, g. 1910.	107	.....
2d mort., 7s, 1905.....J&D	102	103
Mex. & P. Div. 1st, 5s, 1931. M&N	.....	96½
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	.....
Georgia—6s, 1910..... .....J&J	113	114
Georgia Pacific—1st, 6s, 1922. J&J	100	.....
Con. 2d mort., 5s, g., 1923...A&O	.....	55
Con. income, 5s, g., 1923 ...A&O	10	15
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	98	99
Ga. So. & Fla.—1st 6s, g, 1927. J&J	81½	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
General 5s, 1924.....M&S	55	70
Muskegon Div. 5s, 1926...J&J..	e 84	90
Ex. 1st., g., 4½s, 1941.....	102¼	103½

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Gr. Bay W.& St.P.—2d inc., tr. rec.	22	35
Gt. North.—Col. tst.4s,g.,1902.M&S	92¼	92¾
Han. & St. Jo.—Con. 6s, 1911..M&S	114	114¾
Harrisb'g P., &c., 1st., 4s,1913.J&J	.....	.....
Hart. & Conn.West.—5s,1903.J&J	§ 98	.....
Housatonic—Cons. 5s, 1937..M&N	115½	.....
Ho'st.E.&W. Tex.—1st, 7s,'98.M&N	.....	.....
H. & Texas Cen.1st g. 5s, 1937J&J	106½	107¼
Waco & N.W., 1st, 7s,g.,1901.J&J	118	.....
Cons. g. 6s, 1912..... A&O	100	101½
Debenture 6s, 1897..... A&O	92	95
Gen. g 4s, 1921..... A&O	60	67
Debenture 4s, 1897 ..... A&O	50	.....
Hunt.&Br. Top—1st, 4s, 1920.A&O	.....	.....
Cons. 3d M. 5s, 1895 ..... A&O	101½	.....
Illinois Cen.—1st,gold,4s,1951.J&J	110	.....
Gold, 3½s, 1951..... J&J	.....	97
Col. tr., gold, 4s, 1952..... A&O	103	104
Cairo Bridge—4s, 1950 ..... J&D	99	.....
Springfield Div., 6s, 1898... J&J	105	.....
Middle Div. reg. 5s, 1921... F&A	109	.....
Sterling, S. F., 5s, g., 1903..A&O	e107	109
Sterling, gen. M., 6s, g., 1895.A&O	e106	108
Sterling, 5s. 1905..... J&D	e107	109
Chic.St.&N.O.—T.P'n,7s,'97.M&N	111	.....
1st con. 7s, 1897.....	111	.....
2d, 6s, 1907..... J&D	.....	.....
5s, 1951, gold..... J&D	119	.....
Mem. Div., 1st 4s, g., 1951J&D	.....	100¼
Ind. D. & W.—Gold, 5s,1947...A&O	115	.....
2d m. inc. 5s, 1948 ..... J&J	.....	29½
Ind. Dec.& Sp.—1st,7s,1906.A&O	123¼	126½
Ind. Ills. & Ia.—1st 4s, 1939...J&D	82	82½
Ind'polis & St.L.—1st,7s,1919.Var.	§117½	.....
Ind'apolis& Vin.—1st,7s,1908.F&A	120	.....
2d mort.. 6s, g., guar.,1900.M&N	104	.....
International & Great Northern.—		
1st, 6s, 1919 ..... M&N	134	.....
Do coupon off.....	111	112½
d, 4½—5s, 1909..... M&S	68	70
3d, 4s, g., 1921..... M&S	33	35
Iowa Cent.—1st g., 5s, 1938.. J&D	.....	88
I'a Falls & S. C.—1st,7s,1917. A&O	§130¼	130½
Jack.T. & Key W.,1st 6 g.,1917.J&J	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	.....	101½
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§112	.....
2d mort., 7s, 1910..... J&J	§121	124
Kanaw. & Mich., 1st 4 g.,1990.A&O	.....	78
Kansas C. Belt, 1st, 6s, 1916..J&J	§108	108¼
Kan. O. Clinton & Spr.—1st,5s,1925	§ 77¼	77½
Pleas. Hill & DeSoto, 1st, 7s,1907	§107	110
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§101½	101¾
K.C.&M.Ry & Br.1st 5 g,1929.A&O	§ 96¾	97
Current River, 1st, 5s, 1927.A&O	§ 78½	79
K.C.Ft.Scott& G.—1st,7s,1908 J&D	111	111¼
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 44¾	45
Bir., equip., 6 g., gu.,1903... M&S	100	102
K.C.St.Jos.& C.B.—M.7s,1907 J&J	§119½	120
Nodaway Val., 1st, 7s,1920.J&D	§108¾	109
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	101
Ken. Cent. Ry.—Gold 4s, 1987.J&J	86	.....
Kentucky Un. 1st M., 5s.1928.J&J	.....	.....
Keokuk&Des M.—1st.5s 1923.A&O	97	100½
Kings Co. El.—8r. A .5s, 1925..J&J	102	.....
2d mort 5s, 1938..... A&O	.....	.....
Fulton El. 1st M. 5s, 1929..M&S	91½	.....
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	111	112½
2d g., 5s, 1941..... J&J	104	.....
Lake Shore & Mich. So.—		
Buff.& E., new bds,M.,7s,'98.A&O	.....	116
Det.Mon.& Tol.,1st,7s,1906.F&A	122½	126
Dividend bonds, 7s, 1899...A&O	.....	114½
Lake Shore, cons., cp., 1st, 7s.J&J	118	.....
do cons., cp., 2d,7s,1903..J&D	122	123½
Mahon. Coal RR.1st,5s,1934.J&J	.....	110
Kal.A.& Gr.R.—1st 5s, 1938.J&J	107	.....
Lehigh Val.—1st, 6s, 1898..... J&D	110½	.....
Con. M.,sterling, 6 g., 1897...J&D	e106	108
2d mort., 7s, 1910..... M&S	132	.....
Con. M., 6s, g., 1923 reg.....J&D	126½	.....
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	102	.....
Leh.V. Ter.—1st,g.gu.5s.1941.A&O	107½	108¼
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	100
L. Miami—Renewal 5s,1912..M&N	§112	113
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 95	95½
Little R.& Mem.—1st,5s,1937.M&S	44½	50
Long Island—1st M., 7s, 1898.M&N	114	116
1st consol. 5s, 1931..... Q—J	.....	115
Gen. M. 4s, 1938..... J&D	92	95
Ferry—1st, 4½s, g., 1922.....M&S	95	98
No.Sh. Br. 1st con.5s,g.,1932.Q—J	104	110
N.Y.&R'yB'ch,1st g.5s,1927.M&S	98	.....
2d mort. inc., 1927..... S	40	.....
N.Y.& Man. Beach,1st 7s,'97,J&J	98	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	103
Brook. & Mon., 1st 6s, 1911.M&S	.....	.....
1st 5s, 1911 ..... M&S	.....	.....
2d, 5s, 1938..... J&D	.....	.....
L. I. City & Flu. 1st 6s,1911.M&N	.....	.....
Lou'v.Ev.& St.L—1st,6s,1926.A&O	111½	111¾
E R. & E. Div., 1st, 6s,1921.J&J	§108¾	109
2d mort., 2-6s, g., 1936.....	§103	104
H. T. C. & C. 1st 6s,g., 1927.A&O	§.....	.....
Consol. 5s, 1939..... J&J	.....	82½
Louisv.& Nashv.—Cons.1st,7s,1898	109	109½
Cecilian Br., 7s, 1907..... M&S	107¼	.....
O. & Mobile. 1st 6s, 1930.J&J	123	.....
do 2d, 6s, 1930.....J&J	.....	112
E. H. & N., 1st 6s, 1919.....J&D	112	.....
Gen'l mort., 6s, 1930 ..... J&D	.....	120
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§106	106½
2d mort., 7s, 1907..... A&O	§123	124
Mem.& O.,stl.,M.,7s, g.,1901J&D	e120	122
M.&Clarksv.,st'g,6s,g.,1902 F&A	e109	112
Pensacola Div.,1st,6s,1920..M&S	.....	111
St. Louis Div..1st, 6s, 1921..M&S	120	.....
do 2d., 3s.,1980.M&S	64	66
Leb. Branch Extension,1893A&O	.....	.....
Nash. & Dec., 1st 7s, 1900...J&J	112	.....
So. & No. Ala., S. F. 6s,1903M&N	e111	113
Ten-forty 6s. 1924 ..... M&N	e105	106
50-year gold, 5s, 1937.....M&N	103	104

RAILROAD BONDS.	Bid.	Ask.
Louav.&Nashv.—(Continued.)		
Unified 4s, g., 1940.....J&J	82½	83¼
Pensa. & Atl.—1st,6s,gu,'21.F&A	101	.....
Col. tr., gold, 5s, 1931.....M&N	108½	109½
6. & N. Al. s. f. 6s, 1910....A&O	e110	113
Consol. 5s, 1936..... F&A	99	.....
Nash.F.&S.1st gd. g.5s,1937.F&A	.....	.....
L'sv.N.A.& Chic.—1st,6s,1910.J&J	108¾	110
Con. mort. 6s, 1916..... A&O	103	104
General m. g. 5s, 1940.....M&N	77	78
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co.,1st c., 5s,g.,1930..J&J	97	.....
Louis.St.L.&T.—1st 6s,g.1917.F&A	91½	.....
Louisville Southern 5s.....J&J	67	68
Macon & Nor.—1st 4½s, 1900.M&S	.....	55
Manhat. El., consol. 4s, 1990.A&O	.....	96
Metrop'n El.—1st, 6s, 1908..J&J	117⅝	117¾
2d 6s. 1899..... M&N	107¼	108
N.Y.Elevated.—1st, 7s, 1906.J&J	110¼	112½
Maine Cent.—Mort. 7s, 1898...J&J	§111½	112
Exten. bonds, 6s, g., 1900...A&O	§110	112
Cons. 7s, 1912..... A&O	§136¾	137
Cons. 4½s, 1912..... A&O	§105¼	106
Leeds & Farm'gt'n, 6s, 1896.J&J	§104	105
Portl. & K.,Cons. M., 6s,'95.A&O	§103	103¼
Debenture, 6s, 10-20s, 1905.F&A	§102	103
Manic.& Phœnix—1st 6s,1919.M&N	70	100
Mar'ta&N.Ga.—1st,6s,g.,1911.J&J	.....	.....
Consol., 6 g., 1937..... J&J	.....	.....
Marc.H.& O.— 1s, 1923 (ext.)..J&D	§104½	105
6s, 1925 (Marq & West.). A&O	§104¾	105
Memph.& Charl.—1st,7s,1915.J&J	112	.....
2d mort., 7s, extended, 1915.J&J	112	.....
1st consol. 7s, 1915..... J&J	104	.....
1st. cons.. Tenn. lien, 7s,1915 J&J	110	.....
Gold, 6s, 1924..... J&J	.....	89¾
2d 6s. 1899..... M&N	§.....	.....
Met.W.Side El.1st 5s, g.,1942.F&A	§.....	95
Mex. Cent.—Consol. 4s, 1911..J&J	§ 62½	62¾
1st con. inc. 3s, 1939..... July	19½	20
2d con. inc. 3s, 1939..... July	8	10
Mexican Nat.—1st, 6s, 1927..J&D	50	.....
2d M., Ser. A, inc., 6s,1917...M&S	.....	.....
2d M., Ser. B, inc.,6s,1917..April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	121¾	.....
Consol. 5s, 1902..... M&N	106½	.....
6s, 1909..... M&S	114	.....
5s, coup., 1931..... M&S	112	.....
Mortgage 4s, 1940..... J&J	.....	102
J. L. & Sag.—1stext. 5s.....1901	102½	105
Det. & B. C., 1st 8s, 1902 ..M&N	§125½	127½
Bridge 8s, 1903.....	§125½	127½
Bat.C.& S.—1st gu.g.3s.1989.J&D	73½	.....
Midd. Un. & Wat.Gap—1st,5s,1911	§ 97	.....
2d 5s. guar. N. Y. S. & W., 1896.	82	.....
Midland of Indiana 5s.....	97	100
Mil. Lake Sh. & W.—6s, 1921.M&N	125	125½
Conv. deb. 5s, 1907..... F&A	104	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	105	106¼
Mich. Div., 1st, 6s, 1924.....J&J	123	.....
Ashland Div., 1st 6s, 1925..M&S	.....	122
Incomes, 6s, 1911..... M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	112	.....
Mil. & No.—1st, 6s, 1910....J&D	112½	115
1st, consol. 6s, 1913..... J&D	112	115
Minn. & St. L.—1st, 7s, 1927..J&D	105	.....
1st M., Iowa City& W., 1909.J&D	128½	135
Southwest.Ext., 1st,7s,1910.J&D	122½	.....
Pacific Ext., 1st, 6s, 1921.. A&O	101½	.....
Imp. & Equip. 6s, 1922..... J&J	116	118
Minn'p. & Pac., 1st, 5s, 1936..J&J	.....	.....
Minn. S.Ste. M. & Atl.—1st,4s,1926	.....	.....
Consol. 4s, 1938..... J&J	e 97	99
Mo.Kan.&T.—1st, g., 4s,1990.J&D	82⅜	82⅝
2d, g. 4s, 1990 ..... F&A	46⅛	46⅜
Kans. C. & Pac. 1st 4s. g. F&A	.....	75
Dal. &Waco 1st,gu.,5s,1940.M&N	.....	.....
Mo. Pac.—Consol. 6s, 1920...M&N	111¾	112
3d mortgage, 7s, 1906..... M&N	115½	118
Trust gold, 5s, 1917..... M&S	.....	.....
Col. trust, 5s, 1920..... F&A	.....	80½
Lexington Div., 5, 1920..... F&A	.....	.....
Pac.of Mo.,1stex. g.4s,1938. F&A	.....	99¼
2d 7s, 1891..... J&J	106½	107¾
Ver'sVy.Ind.&W.1st5s,1926M&S	†100½	.....
Car. Br., 1st , 6s, g. 1893.... A&O	.....	.....
St.L.I.M.&S.—1st ex. 5s,'97.F&A	101¾	.....
2d. 7s, g., 1897 ..... M&N	103½	109
Ark. Br. I. gr., M., 7s, g., '95.J&D	103¾	105
Cairo Ark. & T.,1st,7s,g.,'97.J&D	104	107
Gen. con. r'y & l. g., 5s,1931A&O	85	86
Mobile & O.—1st, g'd, 6s, 1927.J&D	115	.....
1st Extension 6s, 1927..... Q—J	.....	.....
Gen mort., 4s, 1938..... M&S	60½	61⅜
St.L.& Cairo—4s, guar., 1931.J&J	50	.....
Mont. & Eufaula, 1st 6s, 1909..J&J	100	.....
Morg'n's La.&Tex.,1st,6s,1920J&J	.....	.....
1st mort., 7s, 1918 ..... A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	140	.....
Conv. bonds, 7s, 1900..... J&J	113½	.....
General mort., 7s, 1901..... A&O	118	.....
Consol. mort., 7s, 1915..... J&D	135	138
Nashua & Lowell—6s, g., '93.F&A	§100	100½
5s, 1900..... F&A	§104	105
Nash.Chat.&S.L.—1st,7s,1913.J&J	126	126½
2d mort., 6s, 1901..... J&J	.....	110
Consolidated gold 5s, 1928.. A&O	103	104
New Haven & Derby—Con.5s,1918	110	.....
6s, 1900..... F&A	§110	110½
New Haven & N., 1st 7s,1899..J&J	.....	.....
Consol. 6s, 1909..... A&O	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	100	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	§100	.....
N. J. Sou.—1st, 6s,1899 int.gu.J&J	§.....	107½
N. O. & Northeast.—Prior l.6s.1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	e116	118
N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	102	103
1st coup. 7s, 1903..... J&J	.....	123⅝
Debenture 5s, 1884 1904...M&S	106⅜	.....
do 5s, 1889 1904...M&S	106	.....
do 4s, 1890-1905 ..J&D	102½	.....
Deb. 4s, g., 1905, ext., M&N.....	102⅝	103
Sterling mort., 6s, g., 1903...J&J	e119	121

RAILROAD BONDS.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Gouv.&Osw.1st 5s, g.1942...J&D	e118	121
N.Y.Chic.& St.L.—1st,4s,1937.A&O	95⅜	96
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	50
2d mortgage income, 6s.....	8	.....
N. Y. &Harlem—7s,coup.,1900.M&N	119	.....
N.Y. Lack.& W.—1st, 6s, 1921.J&J	.....	130
2d d, 5s, guar., 1923..... F&A	110	.....
Term. & Impt. 4s, 1923.....M&N	§.....	.....
N Y. Lake Erie & Western—		
1st M., ext. 7s, 1897.....M&N	111½	112
2d mort. extended,5s,1919.M&S	112½	.....
3d M. extended, 4½s, 1923..M&S	.....	.....
4th M., extended, 5s, 1920..A&O	109¾	.....
5th M., extended, 4s, 1928.J&D	101¼	103
1st cons. M., 7s, g.,1920.....M&S	.....	134
1st cons. fund coup..7s,1920 M&S	e133	138
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Long Dock mort., 7s, 1893..J&D	102¼	102½
Long Dock con. g., 6s, 1935 A&O	122	.....
New 2d cons.6s, 1969 .....J&D	97½	97½
Collateral Tr. 6s,1922..... M&N	.....	.....
Funded coupon 5s, 1969.....J&D	.....	.....
Gold income bonds, 6s, 1977	e 80	90
Chic. & Erie 1st 4-5s g. 1982.M&N	.....	102½
Income 5s, 1982.....	40½	41½
Dock & Impt. 1st, 6s, 1913...J&J	107	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	.....	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	103	.....
N.Y.&North'n—1st g.5s,1927.A&O	107	.....
2d gold 4s, 1927.....	79¾	83½
N.Y.On.& W.—Con.5s,g.,1939.J&D	.....	108½
Refunding, 1st, g., 4s, 1992.M&S	83¾	84
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§118	118½
1st M., 6s, 1905..... J&J	109	110
2d m.,6s, 1902..... F&A	§100¾	101½
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s, 1905.....	e 26	27
2d mort. inc., 5s, 1910.....	e 2½	3½
3d mort. inc., 5s, 1915.....	e 1	■
Equip. Trust., 5s,1908..... M&N	e 99	101
N.Y. Phil. & Nor.—1st, 1923 ..J&J	109	.....
Income 6s, 1933..... A&O	.....	35
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.—1st refnd., 5s,1937.J&J	107	.....
2d mort., 4½s, 1937..... F&A	.....	92
Gen. m. 5s, g, 1940..... F&A	97½	99
Mid'l'd of N. J.—1st,6s,1910.A&O	115½	118
Norf.&South.—1st g., 5s,1941.M&N	100½	103
Newb'g Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	120	.....
New River 1st 6s, 1932..... A&O	.....	113
Impr. & Exten., 6s, 1934.....F&A	.....	.....
Adjustment 7s, 1924.....Q.—M.	.....	.....
Equipment, 5s, 1908 ..... J&D	.....	.....
Clinch V. D., 1st 5s, 1957....M&S	88½	89
Md. & W. Div. 1st 5s, 1941..J&J	.....	86
Debenture 6s, 1905..... M&S	.....	.....
Roan. & So.1st g.gu.5s,1922.M&S	.....	100
So. Side, Va., ext. 5-6s..... 1900	100	.....
do 2d M., ext. 5-6s....1900	100	.....
do 3d M., 6s, '96-1900.J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	115	119
do extended 5s,1900.J&J	100	.....
100-year mort. 5s, 1990 .....J&J	86	.....
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s.....M&N	102½	.....
North Penn.—1st,7s, 1896....M&N	111	112
Gen. mort., 7s, 1903 ..... J&J	126	126½
Debenture 6s, 1905..... M&S	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	113	114
2d mort. 8s, 1899..... M&S	112	113
Consol. gold, 6s, 1933. ..... J&J	105	.....
Northern, Cal.—1st, 6s, 1907..J&J	108	109
Consol. 5s, 1938..... A&O	93	97
Northern Cent.—4½s, 1925..A&O	.....	.....
2d mort., 6s, 1900..... A&O	110	.....
Con. mort., 6s, g., coup., 1900.J&J	112½	.....
Mort. bds., 5s, 1926, series A J&J	111	.....
do series B.....	110½	.....
Cons. M. 6s., 1904..... J&J	.....	.....
Con. mort, stg. 6s, g., 1904...J&J	e107	109
Union RR.—1st, 6s, end. Cant.,'95	103	.....
Northern Pac.—Gen., 6s, 1921.J&J	117⅜	117⅝
Gen. land gr., 2d, 6s, 1933...A&O	113	.....
Gen. land gr., 3d, 6s, 1937...J&D	.....	107½
L. G. con., g. 5s, 1989 .....J&D	70¼	70½
Dividend scrip ext. 6s, 1907.J&J	90	95
Pen D'Oreille Div., 6s, 1919..M&S	100½	.....
Mo. Div. 6s, 1919 ..... M&N	104½	.....
James Riv. Val.—1st,g.,6s,'36J&J	.....	.....
Spokane & Pal.,1st 6s, 1936.M&N	.....	93
Helena& Red Mt.1st,6s,1937M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	101	101½
Dak. Ext., 1st, s.f. 6s, 1937.J&D	.....	98
No.Pac.& Mon., 1st, 6s, 1938.M&S	80	83
Coeur d'Al., 1st, g., 6s, 1916.M&S	.....	108
do Gen. 1st g., 6s, 1938...A&O	.....	100
Cent.Wash'n, 1st g.6s.1938.M&S	.....	.....
Ch. & No. Pac. con. 5 g.1940..A&O	75½	75¾
North. P. Ter. Co.—1st, 6s, '33.J&J	100½	101½
N. W. Gr. Trunk 1st, 6s, 1910..J&J	102	.....
N. W. Nor. Car. 1st 6s, 1938...A&O	.....	70
Norw'h & Wor.—1st M., 6s.'97..M&S	§107	107½
Ogd.& L.Cham.—Cons.6s,1920.A&O	107	107½
Income, 6s, 1920.....	§ 30	33
Ohio I. & W.—1st pfd.5s,1938..Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	112	.....
O. & Miss.—Cons., s.f., 7s,1898.J&J	110¾	112
Cons. mort., 7s, 1898.....J&J	110	112
2d consol. mort., 7s, 1911...A&O	.....	.....
1st,Springf. Div., 7s, 1905...M&N	114¼	.....
1st gen., 5s, 1932..... J&D	.....	105
Ohio River RR.—1st, 5s, 1936.J&D	101½	.....
Gen. gold, 5s, 1937..... A&O	.....	.....
Ohio Southern—1st 6s, 1921...J&D	108½	109
Gen. M. 4s, 1921..... M&N	.....	63
Ohio Valley—Gen.M.,5 g.,1938.J&J	.....	.....
Old Colony—6s, 1897..... F&A	§102	106½
6s, 1895..... J&D	§103	104
7s, 1894 ..... M&S	§102	102
4½s, 1904..... A&O	§103	104
4½s, 1897 ..... J&D	§101	102

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§101¾	102
B. C. F. & N. B., 5s, 1910 J&J	§111	112
N. Bedford RR., 7s, 1894 J&J	§101½	102
Omaha & St. L.—1st, 4s, 1937 J&J	x	58
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	.....	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	110	110¼
Con. M. 5s, 1925 J&D	.....	93
Collateral trust 5s, 1919 M&S	77	79
Osw. & Rome—1st M., 7s, 1915 M&N	130	.....
2d, g. 5s, guar., 1915 F&A	104	.....
Ox. & Clark.—1st, p. & l. gu. 6s M&N	.....	.....
1st interest guar., 6s 1937 M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97 A&O	e104	108
Subsidy bonds, 6s, 1910 M&N	e 95	99
Pennsylvania RR.—		
Gen. M, 6s, c, 1910 J&J	128½	.....
Cons. M., 6s, cp., '05 J. 15 & D. 15	119	120
Collateral trust, 4½s, 1913 J&D	.....	.....
Consol. 5s, cp., 1919 M&S	113	.....
Equip. Tr. 4s, series A Q—F	.....	.....
Penn. Co., 6s, coup., 1907 Q—J	.....	.....
Penn. Co. 1st M., 4½s, 1921 J&J	110⅛	.....
Penn. & N.Y. Can.—1st, 7s, '96 J&D	108	.....
1st mort., 7s, 1906 J&D	126	.....
& RR. consol. 4s, 1939 A&O	.....	101
Penn. & N. W.—5s, 1930 J&J	105	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	.....	103
2d mortgage, 5s, 1926 M&N	.....	69
Evansville Div., 1st 6s, 1920 M&S	.....	103
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	111	.....
2d mort., 4½s, 1921 M&N	68	73
Perkiomen—1st ser. 5s, 1918 Q—J	102	.....
2d series 5s, 1918 Q—J	.....	.....
Petersburg—Class A, 5s, 1926 J&J	106	109
Class B, 6s, 1926 A&O	109	113
Phila. & E.—Gen. guar., 6s, g., '20 J&J	.....	.....
General 5s, 1920 A&O	113	113½
General 4s, 1920 A&O	99½	.....
Sunb. & Erie—1st, 7s, 1897 A&O	112	.....
Phil. & Reading—		
1st, 6s, 1910 J&J	122	.....
2d, 7s, 1893 A&O	101⅝	.....
Consol. M., 7s, 1911, reg. & cp. J&L	127	129
Consol. mort., 6s, 1911 J&L	116	120
Improvement mort., 6s, '97 A&O	103	.....
Cons. 5s, 1st series, 1922 M&N	100	.....
Deferred income 6s	7¼	.....
New gen. mort., 4s, 1958 J&J	74¾	75
1st pref. inc., 5s, gold, 1958 F	45	46
2d pref. inc., 5s, gold, 1958 F	32	33
3d pref. inc., 5s, gold, 1958 F	23½	24½
3d pref., inc., 5s, convertible F	.....	.....
Term. 5s, gold, guar., 1941 Q—F	104½	.....
Phil. Read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1952	.....	.....
Incomes, Class B 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	101¼	.....
6s, 1900 A&O	108	109
5s, 1910 J&D	104	105
Trust certs. 4s, 1921 J&J	.....	.....
Pied. & Cumb.—1st, 5s, 1911 F&A	99½	.....
Pit. C. C. & St. L. con. 4½s, 1940 A&O	.....	102
Cons. 4½s, series B, 1942 A&O	.....	.....
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	115	.....
Pittsb. Ft. & Tol.—1st, 6s, 1922 A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98 J&J	.....	111
Sterling cons. M. 6s, g., guar. J&J	e129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	.....	.....
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	.....	120
Pittsb. Junc. 1st 6s, 1922 J&J	§120	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§110	.....
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	§130	.....
2d 6s, 1934 J&J	123	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	97½
Pitts. Shen. & L. E. 1st 5s, 1940 A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917 J&J	86¾	87
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	105½	108
Ashtabula & Pitts.—1st 6s, 1908	113	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	§110	111
Port Royal & Aug.—1st, 6s, '99 J&J	.....	106
Income mort., 6s, 1899 J&J	50	.....
Ports. Gt. F. & Con.—4½s, 1937 J&D	§110	110¼
Potomac Val. 1st gu. 5s, g., 1941 J&J	90	95
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897 A&O	§106	107
Raleigh & Gaston—8s, 1898 J&J	112	115
Ren. & Saluda—1st 7s, 1921 con. M&N	142½	145
Rich. & Dan.—Gen. m., 6s, 1915 J&J	107½	107⅝
Debenture, 6s, 1927 A&O	.....	90
Con. mort. gold, 5s, 1936 A&O	77¼	77½
Equip. M. s. f. 5s, 1909 M&S	.....	85
Wash. O. & W 1st gu. 4s, '24 F&A	85	.....
Rich. & Petersb., 6s, 1915 M&N	113	.....
Rich. York R. & Ches., 1st 8s, 1894	102	.....
2d mort., 6s, 1900 M&N	97	.....
Rich. & West Pt. Ter., 6s, 1897 F&A	79½	80½
Con. col. trust, 1st, 5s, 1914 M&S	47¼	48
Rio Grande West., 1st 4s, 1939 J&J	77	77¼
Rio Gr'de Junc. 1st gu. 5s, 1939 J&D	94½	.....
Rio Gr. South.—1st, 5s, 1940 J&J	.....	75
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome W. & O.—Con., ex. 5s, '22 A&O	.....	112½
Rutland—1st M., 6s, 1902 M&N	§110	110¼
Equipment, 2d 5s, 1898 F&A	§100	100½
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	93	94
2d mort., incomes, 5s, 1925	.....	80
Kan. C. & Om. 1st 5s, 1927 J&J	.....	74
St. L. Alt. & T. H. 1st M., 7s, '94 Var	104	.....
2d mort., pref., 7s, 1894 Var	101	.....
2d income, 7s, 1894 M&N	102	.....
Div. bonds, 1894	65	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96 A&O	107	110
Bellev. & Car., 1st 6s, 1923 J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917	100	.....
St. L South., 1st, 4s, 1931 M&S	80	84
do 2d, income 5s, 1931 M&S	80	.....
Carb. & Shaw., 1st g. 4s, 1932 M&S	80	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	66⅝	67
2d, g., inc. 4s, 1989 J&J	27⅛	27½

Railroad Bonds	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906 M&N	112¼	.....
2d M., 6s, class B, 1906 M&N	112½	.....
2d M., 6s, class C, 1906 M&N	112⅛	114⅜
1st m. Mo. & W. 6s, 1919 F&A	e110	120
Equipment 7s, 1895 J&D	100	.....
General mort., 6s, 1931 J&J	108	112
General mort., 5s, 1931 J&J	96	.....
1st trust, g., 5s, 1987 A&O	.....	85
Con. gu. 4s, g., 1990 A&O	.....	66
Kan. C. & Sw., 1st, 6s, g., 1916 J&J	.....	100
Ft. S. & V. B. Bd., 1st, 6s, 1910 A&O	104	105
St. L. K. & So. W. -1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937 J&D	.....	.....
St. Louis Salem & Arkansas—5s †	88¼	.....
St. L. W. & W., 6s, 1919 M&S	†112¼	.....
St. L. V. & T. H.—1st M., 7s, '97 J&J	109	.....
2d mort., 7s, 1898 M&N	108	109
2d, 7s, guar., 1898 M&N	108	.....
St. P. & Duluth—1st, 5s, 1931 F&A	.....	107
2d mort., 5s, 1917 A&O	110	111
St P. Minn. & Man.—1st 7s, 1909 J&J	.....	.....
2d 6s, 1909 A&O	117½	.....
Dak. Ext., 6s, 1910 M&N	117¼	.....
1st consol. 6s, 1933 J&J	120	.....
1st consol., reduced to 4½s J&J	102½	.....
Montana Ext., 1st, 4s, 1937 J&D	89¼	90½
Pac. Ext., 1st 4s, £, 1940 J&J	e 93	94
Minn's U'n, 1st, 6s, 1922 J&J	116	.....
Montana Cent.—1st, 6s, 1937 J&J	116	117
1st, guar., g, 5s, 1937 J&J	103	.....
East'n Minn., 1st, g., 5s, 1908 A&O	103	.....
Willm & S'x F. 1st, 5s, g., 1938 J&D	103	.....
St. P. & No. Pac.—Gen. 6s, 1923 F&A	118	.....
San Ant. & A. Pass., 1st, 6s, 1916 J&J	71	.....
1st, 6s, 1926 J&J	.....	73
San F. & N. P.—1st, 5s, g., 1919 J&J	86	.....
Sandusky Manst. & N.—1st, 7s, 1909	120	.....
Sav. Am. & Mon. con., 6, g., 1919 J&J	58	61
Sav. Fl. & W.—1st, 6s, 1934 A&O	.....	.....
At. & Gulf, con. 7s, 1897 J&J	106	.....
So. Ga. & Fla.—1st, 7s, 1899 M&N	106	.....
2d, 7s, 1899 M&N	100	.....
Sciot. V. & N. E.—1st, g., 4s, 1989 M&N	80	.....
Seaboard & Roan.—6s, 1916 F&A	.....	.....
5s, coup., 1926 J&J	.....	.....
Seat. L. S. & E.—1st, gold, 6s, '31 F&A	80	85
Sham. Sun. & Lew.—1st, 5s, '12 M&N	100	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	115	.....
So. Cen. (N. Y.)—Consol. mort., 5s	20	30
So. Carolina—1st M., 6s, 1920 A&O	105	106
2d mort., 6s, 1931 J&J	80	85
Income 6s, 1931	7	10
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	99½	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	113½	.....
1st con. g, 5s, 1938 A&O	93	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	89	.....
So. Pac. Branch—6s, 1937 A&O	.....	102
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	103	.....
Spok. Falls & N.—1st 6s, g., 1939 J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	104½	.....
2d mort., 6s, 1938, reg M&N	102	.....
Sunb. & Lewistown, 1st, 1896 J&J	107¼	.....
Susp. B. & Erie Junc.—1st 7s, 1900	110	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	126	.....
Syracuse St. R'y.—1st, 5s, 1920 J&J	§.....	.....
Ter. R.R.A. St. L. 1st, g. 4½s, 1939, A&O	99	.....
Ter. H & Ind.—Con. M., 5s, 1925 J&J	112	.....
Ter. H & P.—1st, 5s, gu., g. 1942 M&S	§.....	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	108	.....
1st and 2d, 6s, 1913 J&J	106	.....
Tex. Cent.—1st, s.k.fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	105	.....
Tex. & P.—East. D. 1st 6s, 1905 M&S	102	.....
1st gold, 5s, 2000 J&D	78	78½
2d gold inc., 5s, 2000 Mch	25⅞	26
Third Avenue 1st 5s, 1937 J&J	113	114½
Tol. A. A. & Cad.—1st, 6s, 1917 M&S	98	99
Tol. A. A. & Gr. T.—1st, 6s, 1921 J&J	111¼	113
Tol. A. A. & Lake Mich.—1st 6s	.....	97½
Tol. A. A. & M. P.—1st, 6s, 1916 M&S	.....	101
Tol. A. Ar. & N. M.—1st 6s, 1924 M&N	107½	108
1st consol. 5s, g. 1940 J&J	.....	93
Tol. & Ohio Cent.—1st, 5s, gu. 1935	109	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938	§ 90	95
Do do guar	§ 95	97½
Marietta Min., 1st, 6s, g., 1915	.....	100
Tol. Peoria & W.—1st, 4s, 1917 J&J	79½	80
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	82½	83
Troy & Boston 1st 7s, 1924 J&J	§.....	.....
Ulster & Del. con., 5, 1928 J&D	103½	.....
United Co's N.J.—Gen. 6s, 1901 M&S	110	.....
do gen. 4s, 1923 F&A	102	.....
do gen. 4s, 1929 M&S	§106	.....
sterling do 6s, 1894 M&S	105	.....
do 6s, 1901 M&S	113	115
Union Pacific—1st, 6s, g, 1896 J&J	107	.....
1st, 6s, 1897 J&J	107½	.....
1st, 6s, 1898 J&J	108½	.....
1st, 6s, 1899 J&J	109	.....
Sink. F., 8s, 1893 M&S	101½	102
Om. Bridge, sterl. 8s, g., '96 A&O	e115	120
Collateral trust, 6s, 1908 J&J	100	.....
Collateral trust, 5s, 1907 J&D	e 93	97
Collateral trust 4½s, 1918 M&N	69	.....
Gold 6s col. t'st notes, 1894 F&A	98¾	99
Equipment Trust 5s A&O	† 99⅜	.....
Kans. Pac., 1st, 6s, 1895 F&A	103½	106
do 1st M., 6s, 1896 J&D	105½	.....
do Den. Ext., 6s, 1899 M&N	112¼	114
do 1st cons. M., 6s, 1919 M&N	110	.....
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	105	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	.....	85
At. J. Co. & W., 1st, 6s, 1905 Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	.....	76
Oregon Short-L. & U. N. Consol.	.....	77
Collat. Trust 5s, 1919 M&S	.....	.....

Railroad and Miscel. Bonds.	Bid.	Ask.
Oregon Short-L., 6s, 1922 F&A	104	105½
Utah South.—Gen., 7s, 1909 J&J	102	105
do Ext., 1st, 7s, 1909 J&J	101	103½
Utah & Nor.—1st M. 7s, 1908 J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939 J&D	72	72½
U. & Bl. R.—Con. 4s, g, 1922 J&J	100	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	§.....	.....
Valley of Ohio—Con. 6s, 1921 M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903 M&N	§106½	106¾
Va. Midl'd.—1st ser., 6s, 1906 M&S	.....	.....
2d series, 6s, 1911 M&S	110	.....
3d series, 6s, 1916 M&S	105⅝	106
4th series, 3-4-5s, 1921 M&S	.....	.....
5th series, 5s, 1926 M&S	.....	98
General 5s, 1936 M&N	85	86
do guaranteed, stamped	86	.....
Wabash—1st gold 5s, 1939 M&N	106	106⅜
2d gold 5s, 1939 F&A	79	79½
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	33½	34
Det. & Chic. Ext., 1st, g., 1941 J&J	99⅜	100¼
St. L. K. C. & N. (r. est. & R.), 7s M&S	103½	.....
do St. Cha's Bridge 6s, 1908	107	.....
do No. Mo., 1st, 1895 J&J	105⅜	.....
W. Jersey & At.—1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	106	107
1st M., 7s, 1899 A&O	.....	118
West Shore—Guar. 4s, 2361 J&J	101⅜	102
West Va. C. & Pitts.—1st, 6s, 1911 J&J	.....	107½
West. Va. & Pitts.—1st 5s, 1990 A&O	.....	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	104	105
2d m., 3s g.—5s sc. 1927 A&O	26	27
Warren & Frank., 1st, 7s, '96 F&A	.....	.....
W'n No. Car—Con. 6s, guar. 1914 J&J	84	87
W. Penn.—Pitts. Br., 1st 6s, '96 J&J	104	.....
Gold 4s, 1928 J&D	.....	.....
Wheeling & L. Erie—1st, 5s, 1926	104	105
Wheel. Div., 1st, 5s, 1928 J&J	100	.....
Extens. and Imp. 5s, 1930 F&A	96	.....
Consol. 4s, 1992 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	115	.....
Wilm. & Weldon—7s, g., 1896 J&J	106	.....
5s, 1935 J&J	111	.....
Winona & S. W.—1st, 6s, g., 1928 A&O	§.....	.....
Wiscon. Cent. Co.—1st, 5s 1937 J&J	88⅝	90
Incomes, non-cum., 5s, 1937	28	.....
Worc. Nash. & R.—5s, 1895 Var.	§102	103
Nash. & Roch., guar., 5s, '94 A&O	§101	101½
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	§110	110½
Am. Cot. Oil—M. g. 8s, 1900 Q—F	111¾	113
Amer. Steamship—6s, 1896 A&O	102¼	.....
B. & S. Car Co.—1st, g. 6s, 1942 J&J	105	.....
Boston & Montana—7s, 1907 M&N	§ 94½	95
Bost. Un. Gas—5s, 1939, r. rec. J&J	§ 82	82¼
Canaba C'l Min.—1st g. 7s, 1907 J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916 J&J	.....	67
Chic. Gas L. & C.—g. 5s, 1937 J&J	90	90⅜
Chic. Junc. col. g. 5s, 1915 J&J	§102½	102½
Colorado Coal & I—6s, 1900 F&A	104	105
Col. C. & I. Devel. gu. 5s, g., 1909 J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917 J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919 M&N	11	14
Consol. Gas, Balt.—6s, 1910 J&J	113¼	113¾
Consol. 5s, 1939 J&J	100½	101¼
Consolid. Coal—Conv. 6s, 1897 J&J	104½	.....
Consum. Gas. Chic.—1st, g. 5s, 1936	.....	89½
Denv. City Water Co. 5s, g.'10 M&N	.....	.....
Denver Con. Gas 1st 6s, g 1911	§100	.....
Detr. Gas.—con, 1st, g. 5s, 1918 F&A	85	.....
East River Gas—1st, g. 5s, 1942 J&J	92½	93¼
Edison Elec. Ill. Co.—1st, 5s....1910	121	123
Eq. G'r & F., Chic—1st g. 6s, 1905 J&J	99	.....
General Elec. con. 5s, 1922 J&D	97	98
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st, 6s.	.....	.....
Henderson Bridge—6s, 1931 M&S	§108½	109
Hoboken L. & Imp. 5s, 1910 M&N	.....	.....
Illin's Steel Co.—Deb. 5s, 1910 J&J	85	95¼
Indianapolis Gas 1st 6s, 1920 M&N	101	102
Iron Steamboat Co.—6s, 1901 J&J	75	.....
Laclede Gas, St. L.—5s, 1919 Q—F	84½	85
Lehigh C. & Nav.—M. 4½s, 1914 Q—J	.....	109¼
RR. 6s, 1897 Q—F	109	.....
Convert. 6s, 1894 M&S	102½	103½
Mort. 6s, 1897 15 J&D	110¼	110¾
Consol. mort. 7s, 1911 J&D	130	.....
Gen. mort. 4½s, 1924 Q—F	105	.....
Man. Bch H. L gen. 4s g. 1940 M&N	.....	.....
Mich. Pen. Car—1st 5s, g., 1942 M&S	.....	100
Mut. Un. Tel.—Sk g. fd. 6s, 1911 M&N	.....	113½
Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N	.....	103½
New Eng. Telephone, 6s, 1907 A&O	§104¾	105
New Orleans Pac.—Land grants	.....	.....
Northw'n Telegraph—7s, 1904 J&J	108½	.....
Oregon Imp. Co—1st 6s, 1910 J&D	104	.....
Consol. 5s, 1939 A&O	60½	61
Penn. Canal—6s, 1910 J&J	65½	67
Penn. Steel—1st 5s, 1917 M&N	102	.....
People's G. & C. Ch.—1st, 6, g. '04 M&N	.....	.....
2d do 1904 J&D	103	.....
Peoria Water Co. 6s, g., 1919 M&N	103	.....
Pleas. Val. Coal 1st 6s g. 1940 M&N	98½	102½
Proctor & Gamble 1st 6s, 1940	105	.....
St. L. B'dge & Tun.—1st 7s, 1928 A&O	c127	130
Security Cor. 1st g. 6s, 1911 M&N	98	99
Sp. Val. Wr. Wks.—1st, 6s, 1906 M&S	110	.....
Sunday Creek Coal—1st, g., 6s	104	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	90½	92
Bir. div. 1st con. 6s, 1917 J&J	91	.....
W'n Un.—Deb. 7s, 1875-1900 M&N	110	.....
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	103½	103⅞
Wh. L. E. & P. Coal 1st g. 5s, 1919 J&J	.....	80
Woodst'k Iron—1st g. 6s, 1910 J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., £10	c 8	9
B, common £10	c 2	2¼
Ala. N. O. & Pac., &c., A, pref. £10	c ⅜	1½
do do B, def. £10	c ¼	½
Alabama & Vicksburg	.....	.....
Albany & Susqueh.—Guar. 7 100	163	167

* Price nominal. § Purchaser also pays accrued interest. c In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Atch. Top. & S. Fe. 100	34⅛	34⅜
Atl. & Char. Air L. 100	84	87
Atlanta & W. P. 100	.....	.....
Atlantic & Pac. 100	3¾	4
Aug. & Sav., leased. 100	.....	.....
Baltimore & Ohio. 100	88	90
Benef Int. Certs. 100	87	90
do 1st pref., 6. 100	132½	.....
do 2d. pref. 100	120	.....
B. & O. S. W.—pref. 100	5½	6½
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill., pf. 100	138	.....
Boston & Albany. 100	218	219
Boston & Lowell. 100	191	191½
Boston & Maine. 100	173½	175
Bos. & Maine pref. 100	144	145
Bos. & N. Y. A.-L., pf. 100	98	100
Boston & Prov. 100	253	254
Bos. R. Beach & L. 100	121	121½
Brooklyn Elev't'd. 100	35	38
Buff. Roch. & P. 100	34	.....
do Pref. 100	80	83
B. C. R. & North. 100	58	60
California Pacific. 100	.....	.....
Camden & Atlantic. 50	s.	.....
do do Pf. 50	s 20	25
Canada Southern. 100	56	56⅜
Canadian Pacific. 100	83¼	84¼
Catawissa. 50	s.....	.....
do 1st pf. 50	s.....	56
do 2d pref. 50	s.....	56
Cedar F. & Minn. 100	.....	.....
Cent. of Georgia. 100	80	85
Central Mass. 100	18½	19
do pref. 100	56	57
Cent. of N. J. 100	119½	121½
Central Ohio. 50	s 53½	.....
do Pref. 50	s.....	.....
Central Pacific. 100	27	27¼
Char. Col. & Aug. 100	10	20
Ches. & O.-Vot. Tr. cer	24⅝	24⅞
Chicago & Alton. 100	142	145
do pref. 100	.....	.....
Chic. Bur. & Quin. 100	96⅜	96⅜
Chic. & East. Ill. 100	67	68
do pref. 100	102½	103¼
Chic. Mil. & St. P. 100	77⅞	78⅛
do pref. 100	121⅜	122¼
Chic. & North'w'n. 100	113⅜	113⅝
do pref., 7. 100	141	143
Chic. & Nor. Pac. 100	14	14½
Chic. R. I. & Pac. 100	84	84⅜
C. St. P. M. & O., com 100	53	53⅜
do pref. 100	119	121
Chic. & West Mich. 100	41½	42
Cin. Ham. & Day. 100	130	135
Cinc. N. O. & T. Pac. 100	15	25
Cin. Sand. & C. pf. 50	57	60
Cincin. & Spring.	.....	.....
Clevel. Ak. & Col. 100	† 33⅝	34
Cleve. & Canton. 100	4¾	5¼
do pref. 100	16¼	17
Clev. C. C. & St. L. 100	50	50⅜
do pref. 100	.....	.....
Cl. & Pitt., guar., 7. 50	154	156
Col. & Green., pref. 100	.....	15
Col. H. Val. & Tol. 100	28⅛	28¾
Pref.	70	73½
Col. & Xen., gu., $82.50 x	179½	.....
Con. & Montreal—		
Cl. I. (B. C. & M. pf. 100	159½	160
Class IV. (Conc.) 100	195	195¼
Con. & Ports., gu., 7 100	155	160
Conn. & Passump. 100	125	125½
Connecticut River 100	235	237
Cons. of Vt., pref 100	47	47½
Current River. 100	7½	15
Day. & Mich., gu. 50	76⅜	77½
do pf., gu., 8. 50	174½	175½
Del. & Bound Br'k 100	.....	.....
Delaware & Hud. 100	130⅜	131
Del. Lack. & West. 50	143¾	144
Denv. & Rio Gr. 100	16¼	17¼
do pref. 100	55⅜	55½
Des M. & Ft. D'ge 100	7½	8½
do pref. 100	20	50
Det. Bay City & A. 100	.....	.....
Det. Hills. & S. W. 100	89	89½
Det. Lan. & North. 100	5	10
do pref. 100	20	25
Duluth S. S & Atl. 100	9½	11½
do pref. 100	24	26
E. Tenn. Va. & Ga. 100	3½	4
do 1st pref. 100	25	36
do 2d pref. 100	9	19
East Pennsylvania. 50	s.....	54
Eastern in N. H. 100	78	78¼
Elmira & W'msp't. 50	s 45	50
do Pref. 50	s 68	.....
Evansville & T. H. 50	148	149
Fitchburg. 100	20	22
do Pref. 100	91	91½
Flint & Pere Marq. 100	17½	17⅝
do pref. 100	68	70
Fla. Cen. & P. —V.T. Cer.	† 10⅜	11⅜
do 1st pref. cum. 100	†101½	.....
do 2d pf. non-cum. 100	36	.....
Georgia Pacific. 100	5	7
Ga. RR. & B'k'g Co. 100	.....	.....
Gr. Rapids & Ind. 100	2	5
Gt. North. Ry. pref.	142	145
Gr. B. W. & St. P. 100	11	12
do Pref. 100	.....	.....
Hartf'd & Ct. West. 100	32	25
Hous. & Tex. Cent. 100	4	7
Hunting. & Br. Top. 50	s.....	.....
do Pref. 50	s.....	52
Illinois Central. 100	102⅝	102⅞
do leased l., 4p.c. 100	94	.....
Iowa Central. 100	8½	9
do Pref. 100	30	32
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.	12	15

RAILROAD STOCKS.	Bid.	Ask.
K. C. Sub. Belt. 100	.....	37
Keok. M. & Ind., Pf. 100	.....	.....
Kan. C. Ft. S. & Mem. 100	30	40
Kan. C. Ft. S. & G. pf. 100	100	101
Kan. C. Mem. & Bir. 100	5	8½
Kan. C. Cl'n & Sp'd. 100	.....	.....
Keokuk & Des M. 100	.....	.....
do pref. 100	.....	28
Keokuk & West'n. 100	30	.....
Kingst'n & Pembr'ke 50	9	11
Lake Erie & W. 100	22	22½
do Pref. 100	79¼	80½
L. Sh. & Mich. So. 100	131	132½
Lehigh Valley. 50	s 48⅛	48⅜
Little Miami. 50	.....	.....
Little Schu'k'l. 50	s 49	49¼
Long Island. 50	106	110
Lou. Evans. & St. L. 100	25	27
do Pref. 100	47	49
Louisv. & Nashv. 100	74	74¼
Louisv. N. A. & Chic. 100	22	23
Louis. St L. & Tex. 100	.....	21
Louisville South'n. 100	.....	5
Mahoning Coal RR. 50	100	110
do Pref. 50	108	112
Maine Central. 100	127	127½
Man. & Law'ce. 100	239	243
Manhattan, con. 100	168¼	169
Marq. H. & Ont. 100	.....	.....
do Pref. 100	.....	.....
Massawippi. 100	120	123
Memph. & Charl. 25	.....	.....
Mexican Central. 100	9⅝	9¾
Mexican Nat., T. R. 100	2½	4⅜
Michigan Cent. 100	106½	108
Mine Hill & S. H. 50	s.....	66½
Minneap & St. L. 100	15	15¾
do Pref. 100	42	44
Min. St. P. & S. S. M. 100	.....	.....
do pref. 100	.....	.....
Mo. Kan. & T.	14	14¼
do pref. 100	23	26½
Missouri Pacific. 100	52¾	53
Mobile & Ohio. 100	28	30¼
Morris & E'x, gu., 7. 50	.....	.....
Nashv. Chat. & St. L. 25	88	89
Nash. & Decatur. 25	.....	.....
Nashua & Lowell. 100	210	215
Naugatuck. 100	s247¼	250
N'squehoning Val'y 50	s 53	.....
New H'n & North. 100	s 90	.....
New London Nor. 100	.....	.....
N. Y. Cent. & H. Riv. 100	108⅜	108⅝
N. Y. Ch. & St. L. new 100	19	19¾
do 1st pref. 100	73	78
do 2d pref. 100	35	40
N. Y. & Harlem. 50	.....	.....
N. Y. Lack. & West. 100	.....	.....
N. Y. L. Erie & West. 100	21½	21⅝
do Pref. 100	47½	49
N. Y. & N. England. 100	33⅛	33¼
do Pref. 100	78	80
N Y. N. H. & Hartf. 100	218	230
N. Y. & North., com. 100	.....	.....
do pref. 100	20	22
N. Y. Ont. & West. 100	17½	17¾
N. Y. Pa. & O.	⅛	¾
do pref.	1	1⅜
N. Y. Phil. & Norf. 100	.....	.....
N. Y. Susq. & West'n 100	18¼	19
do Pref. 100	70	71
N. News & Miss. Val. Co	7	.....
Norf. & Sou. 100	57	61
Norf. & West,, com. 100	.....	.....
do pref. 100	.....	.....
North Carolina. 100	.....	.....
No. Pennsylvania. 50	s 83	84
Northern Central. 50	s 69½	70
Northeastern. 50	s.....	50
Northern N. H. 100	145	146
North'n Pac., com. 100	16⅞	17½
do Pref. 100	42⅝	42⅞
Norw. & Worcester. 100	175	177
Ogd. & L. Champ. 100	15	20
Ohio & Miss. 100	20	21
do Pref. 100	.....	.....
Ohio Southern. 100	42	48
Old Colony. 100	196	197
Oreg. R'y & Nav. 100	76	78
Or. S. L. & Utah N. 100	20	22
Pennsylvania RR. .50	s 54⅜	54½
Penn. & Northwest. 50	s.....	10
Peoria Dec. & Ev. 100	12⅜	13¼
Peo. & Eastern. 100	7	10
Petersburg. 100	107½	110
Phila. & Erie. 50	s 26	27
Phil. Germ. & Nor. 50	s129½	.....
Phila. & Read. 50	23½	23⅝
Phila. & Trenton. 100	231	.....
Phila. Wilm. & Balt. 50	s 58	58½
Pitts. Cin. C. & St. L. 100	19½	21
do pref. 100	60	61¾
Pitts. & Connell'e. 50	s 8	.....
Pitts. Ft. W. & C., guar. 7	152	.....
Pitts. Junct. 50	s 33	35
Pitts. M. K. & Yough 50	§120	123
Pitts. Va. & Charles. 50	s 45	47
Pitts. & Western. 50	s.....	.....
do Pref. 50	39	41
Pitts. Youngs. & Ash. 50	s 48	50
do pref. 50	s.....	61
Port. Saco & Ports. 100	129¾	130
Port Royal & Augusta	.....	15
Prov. & Worcester. 100	248	248½
Rens. & Saratoga. 100	175	180
Rich. F. & P., com. 100	122	125
Richmond & P'b'g. 100	110	.....
Rich. & W. P. Ter. 100	9⅝	9⅞
do Pref. 100	.....	40
Richmond York R. & C.	50	.....
Rio Grande West. 100	.....	.....
do pref. 100	.....	.....
Rome W. & Ogd'n. 100	110	111

MISCEL. STOCKS.	Bid.	Ask.
Rutland. 100	3	3½
Do pref., 7. 100	71¾	72
St. Jos. & G'd Isl'd. 100	.....	8½
St. Louis Alt. & T. H. 100	32	35
do Pref. 100	150	.....
St. Louis Southern. 100	98½	.....
St. L. & S'west. 100	7	7½
do Pref. 100	13½	14⅜
St. L. Van. & T. H. 100	.....	.....
St. Paul & Duluth. 100	44	45
do Pref. 100	104	106
St. P. Minn. & Man. 100	114⅞	117
Sharon of Pa., guar.	§.....	107½
Shore Line. 100	s173	.....
South Carolina. 100	1	2
South. Cal. pref. 100	.....	.....
Southern Pac. Co. 100	32	32½
S'west., Ga., c'd. 7. 100	78	85
State Line & Sull. ..... t 0	s.....	15
Summit Branch. Pa. 50	s 8	8½
Sunb'ry & Lewist'n. 50	s 60	.....
Terre H. & Ind'nap. 50	110	.....
Texas & Pacific. 100	9	9½
Tol. Ann Arbor & N. M.	38¾	39¼
Tol. & Ohio Cent'l. 100	45	55
do Pref. 100	77¼	85
Tol. Peor. & West. 100	10	25
Tol. St. L. & K. City. 100	6	12
do pref. 100	18	25
Ulster & Delaware. 100	20	.....
U. N. J. RR & C. Co. 100	229½	230
Union Pacific. 100	37⅝	38
Un. Pac. Den. & G. 100	14½	15⅛
Utica & Black Riv. 100	.....	.....
Vt. & Mass., l'sed. 6. 100	143½	144
Virginia Midland. 100	.....	.....
Wabash RR. 100	10¾	11
do pref. 100	22¼	22⅝
Warr'n (N. J.), l's'd, 7. 50	.....	.....
West End (Bost.). 50	s 69¾	70
do. pref. (Bos.) 50	s 83⅜	83½
West Jersey. 50	s.....	.....
West Jersey & Atl. 50	s.....	.....
Western Maryland. 50	s 15	17
West. N. Y. & Penn. 100	s 5½	6
Wheel. & L. E. 100	17¼	19⅜
do pref. 100	57¼	57⅝
Wil. Columbia & A. 100	105	.....
Wilm. & Weldon. 7. 100	109½	.....
Winona & So. West 100	.....	.....
Wisconsin Cent. Co 100	12⅜	13½
do Pref. 100	43½	45
Wor. Nash. & Roch. 100	134	135
COAL & MINING STOCKS, N.Y.		
American Coal. 25	90	94
Col. C. & I. Devel. 100	.....	22
Col. Fuel & Iron. 100	66½	67
do Pref. 100	.....	105
Col. & Hock. C. & I. 100	.....	.....
Consol. Coal of Md. 100	28	31
Homestake Min'g. 100	14	.....
Leh. & Wilkesb. Coal 50	25	28
Maryland Coal. 100	28	32
Minnesota Iron. 100	.....	85
New Central Coal. 100	9	10
Ontario Sil. Min'g. 100	16½	18½
Pennsylvania Coal. 50	285	.....
Quicksilver Min'g. 100	2½	3½
do pref. 100	12	17
Tenn. Coal & Iron Co 100	25¼	26
do pref. 100	.....	.....
ELECTRIC LIGHT, &c. Par	Bid.	Ask.
Brush, Balt., pref. 100	.....	.....
Common. 100	.....	.....
Con. Elec. Storage.	2	3
Edison El. Co. of N.Y.	125½	126½
" " " Bklyn.	x 108	110
" " Boston.	150	150½
Ft. Wayne Elec. Co. 25	12¼	12½
Gen. Electric Co. 100	106¾	107¼
do pref. 100	111¼	111¾
Int. Conduit & Ins. 100	63	65
N. Y. Phonograph Co.	.....	.....
Edis'n Phon. Toy Mf. Co.	20c.	30c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C. 10	s 7⅜	8
do do Ser. D.	s 7½	7⅝
Thom.-H. Internat. 100	242	250
do pref. 100	105	108
Thom. Welding Co. 100	59⅜	63
do Europ. W. Co. 100	6	6¼
U. S. Illuminat. Co. 100	.....	.....
West. El. L. Consol. 50	s 36	36½
Do pref. 50	s 48¾	49
GAS STOCKS.		
Balt. Consol. Gas. 100	64½	64¾
Bay State. 50	s 15¼	15½
Brooklyn. 25	125	.....
Citizens'. 20	107½	108½
Fulton Municip. 100	145	.....
Metropolitan. 100	130	.....
Nassau. 25	160	.....
People's. 10	97	.....
Williamsburg. 50	155	.....
Charlest'n, S.C., Gas. 25	s 23	.....
Chartiers Valley. 100	s 10	10½
Chic. Gas tr. rec. 100	89½	89¾
Cincin. G. & Coke. 100x	204¾	205
Denver Consol. 100	70	.....
Hartford, Ct., G. L. 25	31	.....
Indianapolis, 2nd. 50	141	145
Jersey City Gas Light.	180	.....
People's Gas Light.	140	.....
Louisville Gas Light.	122	123
Memphis Gas.	.....	.....
N. Orleans Gas L. 100	112	113
N. Y. City—Central. 50	95	.....
Consolidated. 100	128	130
Equitable. 100	199	.....
Mutual. 100	142	148
Standard Gas, pf. 100	87	91

MISCEL. STOCKS.	Bid.	Ask.
Phila. Co. Nat. Gas. 50	s 21½	21⅝
Pittsburg Gas Co. 50	s 75	.....
Portland, Me., G. L. 50	80	85
St. Louis. Laclede. 100	20½	21⅛
do pref. 100	69	71
San Francisco Gas. ...	72	73½
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable. 100	88½	90
Cent. & So. Am. Cable	.....	115
Commer'l Cable Co 100	140	170
Franklin. 100	38	42
Gold & Stock. 100	170	185
Mexican. 100	.....	200
Northwest. guar. 50	104	.....
Pacific & Atlantic.	50	60
Postal Tel. Cable.	.....	80
South'n & Atlantic. 25	78	80
Western Union. 100	94½	95
TELEPHONE.		
American Bell. 100a	189½	190
Erie. 100	45½	46
Hudson River. 100	.....	.....
Mexican. 10	1·05c.	1·10c
N. Y. & New Jersey. 100	x 95½	97½
New England. 100	55½	56
Tropical. 10	5c.	10c.
TRUST CO'S		
Atlantic. 100	315	325
Brooklyn Trust. 100	.....	455
Central. 100	.....	1050
Continental. 100	155	160
Farmers' Loan & Tr. 25	740	.....
Franklin. 100	.....	295
Hamilton. 100	215	.....
Holland. 100	.....	165
Kings County. 100	285	.....
Knickerbocker. 100	200	.....
Long Island. 100	240	.....
Manhattan. 100	124	127
Mercantile. 100	350	.....
Metropolitan. 100	285	.....
Nassau. 100	160	.....
N. Y. Guar. & Ind. 100	470	485
N. Y. Life & Trust. 100	675	.....
N. Y. Security & Tr. 100	235	.....
Peoples', Brooklyn 100	.....	305
Real Estate L. & T. 100	158	.....
State. 100	255	270
Union. 100	700	750
United States. 100	875	900
Washington. 100	201	.....
MISC'LLANEOUS STOCKS.		
Adams Express. 100	155	160
Am. Bank Note Co. 50	.....	.....
Am. Cotton Oil. 100	46¾	47
do pref. 100	81	82
American Expres. 100	117	120
Amer. Sug. Ref, Co.	102½	102⅝
do pref.	97½	98½
American Tob. Co. 50	93	99
do pref. 100	.....	103½
Aspinwall Land. 10	s 7	7¼
Boston Land. 10	s 4⅜	5
Boston Water Power.	s 4⅜	5
Brookline (Mass.) L'd 5	s 4⅜	5
Brunswick Co. 100	8½	9½
Canton Co. (Balt.). 100	.....	75
C. J. R'y's U. St'k Yds	102	102½
do Pref. 100	95¾	96
Claflin Co. 100	x 22¾	124
do 1st pref. non-c. 100	100	101½
do 2d pref. non-c. 100	101	104½
Con. Kan. C. S. & R. 25	140	145
Det. Un. D. & St'n. 100	.....	.....
Dist. & C. Feed. Co. 100	2·½	2·¾
East Boston Land.	s 4⅜	5
Frenchman's Bay Ld.	s 4⅜	4⅞
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge. 100	.....	98
Illinois Steel. 100	62	63
Iron Steamboat. 100	.....	.....
Keeley Motor. 50	1½	3
Lamson Store Ser. .50	s 23	23½
Lehigh Coal & Nav. 50	s 52⅞	.....
Manh'tt'n B'ch Co. 100	8	9
Maverick Land. 10	s 2	2¼
Metropol. Tract'n. 100	136½	.....
Mex. Nat. Construct'n	.....	20
Mich.-Pensu. Car. 100	.....	.....
do. pref. 100	.....	.....
Morris Can., gu. 4. 100	.....	80
do pf., gu. 10. 100	.....	.....
Mt. Des. & E. S. Land. 5.	5c.	8c.
Nat. Cordage (new). ...	66	66¼
do Pref.	107	107½
National Lead Co.	40½	41
do pref.	84½	86
Nat. Linseed Oil Co. ...	35½	36½
Nat. Starch M. Co. 100	22	25
1st Pref.	95	100
2d Pref.	85	90
N. Y. Loan & Impr't. ...	.....	.....
North American Co 100	10⅜	11
Northwest Equip. 100	.....	.....
Oregon Improve. 100	19	24
Pacific Mail SS. Co. 100	21½	22
Pennsylv. Steel. ... 100	s 123	.....
P. Lorillard Co. pf. 100	117	118½
Procter & G. Co. ... 100	114	.....
Pref. 8 p. c. cum. 100	117	.....
Pullm'n Palace Car 100	203	206
San Diego Land.	s 14½	14⅝
St. Louis B'dge, 1st pref	s 103	106
2d pref. cert. 100	s 48	52
St. Louis Tun. RR. 100	s 103	106
St. Louis Transfer Co.	60	62½
South'n Cotton Oil. 100	.....	50

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. ¢ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks.	Bid.	Ask.
Tex. & Pac. L'd Tr. 100	.....	.....
U. S. Express..... 100	63	65
U. S. Rubber Co...100	55¼	57
do pref.....100	98⅛	99⅛
Wells Fargo Exp..100	146	150
West End Land (Bost.)	17¼	17½
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·70	.....
American Flag.....	.....	·05
Alice.....	·30	.....
Astoria.....	.....	.....
Barcelona.....	·03	.....
Belle Isle..... 100	.....	.....
Belmont.....	·15	·20
Best & Belcher.....	1·15	.....
Bodie..... .100	·20	.....
Breece.....	.....	·40
Bulwer..... 100	.....	.....
Caledonia B. H....100	·80	.....
Con. Imperial.....	.....	.....
Chollar..... 100	·50	.....
Chrysolite.....50	·15	.....
Comstock Tunnel st'k.	·09	·10
Consol. Cal. & Va.....	2·10	.....
Crown Point.....100	·70	.....
Deadwood terra.....	1·30	.....
Denver City Con.....	.....	.....
Dunkin.....	·10	.....
El Christo.....	·30	.....
Eu'ka Con. 100	1·00	.....
Father DeSmet....100	·18	.....
Gould & Curry s.30.100	·50	.....
Hale & Norcross...100	·85	.....
Horn Silver.....	3·10	.....
Iron Silver.....20	·35	.....
Iron Hill.....	·10	.....
Kings & Pembr'ke Iron	·10	.....
Lacrosse.....10	.....	·08
Leadville Consol....10	·16	.....
Little Chief.....50	·19	.....
Mexican 100	1·25	.....
Mono.....	·20	.....
Moulton.....	·25	.....
Navajo 100	.....	·25
North Belle Isle.....	.....	.....
Ophir 10	2·00	.....
Oriental & Miller.....	.....	·08
Phœnix of Arizona....	·14	.....
Plymouth.....	·85	1·00
Robinson Consol....50	.....	·50
Savage	·50	.....
Sierra Nevada.....100	1·10	.....
Standard 100	1·30	.....
Union Consol.....100	·75	.....
Utah.....	.....	.....
Yellow Jacket.....	·75	.....
BOSTON MINING. *(See Page 611.)*		
MANUFACTURING.		
Am. Linen (F. Riv)..100	.....	115
Amory (N. H.).....100	136¾	137
Amoskeag (N.H.) 1000	2200	2215
Androscog'n (Me.).100	159½	160
Appleton (Mass.).1000	620	635
Atlantic (Mass.)....100	93½	94
Barnaby (Fall Riv.)...	.....	135
Barnard Mfg. (F.R.)..	.....	95
Bates (Me.).....100	152½	153
Boott Cot. (Mass.) 1000	1355	1360
Border City Mfg. (F.R.)	146	148
Boston Co. (Mass.) 1000	1050	1055
Boston Belting....100	182¾	183
Bost. Duck (Mass.) 700	1062½	1065
Chace (Fall River) .100	.....	113
Chicopee (Mass.)...100	110	110¼
Cocheco (N.H.)....500	400	405
Collins Co. (Conn.)100	102	106
Continental (Me.).100	20½	22
Cres't Mills (F.R.).100	.....	.....
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	.....	99
Dwight (Mass.).....500	947½	950
Edwards (Me.) 100	123	125
Everett (Mass.)..New	101	101½
Flint Mills (F.R.).100	.....	110
Franklin (Me.).....100	103½	104
Gl'be Y. Mills (F.R.) 100	116	117
Granite (F.R.).....100	120	122
Great Falls (N.H.).100	127	127½
Hamilton (Mass.) 1000	1060	1065
Hartf. Carpet (Ct.)100	88	96
Hill (Me.).....100	71	72
Holyoke W. Power.100	300	.....
Jackson (N. H.)...1000	1035	1040
King Philip (F.R.).100	.....	125
Laconia (Me.).....400	675	680
Lancast'r M. (N.H.) 400	710	715
L'rel Lake Mills (F.R.)	.....	105
Lawrence (Mass.)..100	165	165½
Lowell (Mass.).....690	675	680
Lowell Bleachery.100	107¼	108
Lowell Mach. Shop.500	665	675
Lyman M. (Mass.).100	77½	77¾
Manchester (N.H.) 100	135¾	136
Mass. Cotton.....1000	1095	1100
Mechanics' (F. R.) 100	.....	95
Merchants' (F.R.) 100	.....	122
Merrimack (Mass) 1000	1147½	1150
Middlesex (Mass.).100	150	151
Nashua (N. H.).....500	587½	590
Naumkeag (Mass.)100	115	115¼
Newmarket.....500	320	325
Osborn Mills (F.R.) 100	.....	117
Pacific (Mass.)....1000	1710	1715
Pepperell (Me.).....500	1525	1535
Pocasset (F. R.)....100	115	120
Rich. Bord'n (F.R.) 100	.....	111
Robeson (F. Riv.) 1000	.....	75
Sagamore (F. Riv.)..100	118	121
Salmon Falls (N.H.) 300	239½	240
Shove (Fall Riv.)...100	.....	110

Manufact'g Stocks.	Bid.	Ask.
Slade (Fall Riv.)..100	.....	60
Stafford (Fall Riv.)100	113	117
Stark Mills (N.H.)1000	1212½	1215
Tecumseh (F. R.)...100	.....	110
Thorndike (Mass.)1000	1360	1365
Tremont & S. (Mass) 100	133	135
Union C. Mf. (F.R.) 100	.....	190
Wampanoag (F.R.) 100	.....	108
Washingt'n (new)..100	99	100
do pref.....	104	106
Weetamoe (F. R.).100	47	50
Willim'tic Linen Co. 25	27	29
York Co. (Me.)....750	1152½	1155
BANK STOCKS. Baltimore.		
Bank of Baltimore 100	.....	.....
Bank of Commerce. 15	.....	.....
Citizens'.....10	.....	.....
Com. & Farmers'..100	122	.....
Farmers' B'k of Md. 30	.....	.....
Farmers' & Merch..40	.....	.....
Farmers' & Planters' 25	.....	.....
First Nat. of Balt..100	.....	.....
German American. 100	.....	.....
Howard.....1	.....	.....
Marine.....30	40	.....
Mechanics'.....10	.....	.....
Merchants'.....100	.....	150
National Exch'ge. 100	131	.....
People's.....20	18	.....
Second National..100	.....	.....
Third National....100	.....	.....
Union.....75	80	.....
Western.....20	.....	.....
Boston.†		
Atlantic.....100	133	135
Atlas.....100	123	125
Blackstone.....100	98	98½
Boston National..100	103	103½
Boylston.....100	130	132
Broadway.....100	150	.....
Bunker Hill.....100	205	207
Central.....100	152	154
City.....100	89	89½
Columbian.....100	105	105½
Commerce.....100	128½	130
Commercial 100	95	97
Com'onw'lth (new) 100	143½	143¾
Continental 100	128	130
Eagle.....100	94	95
Eliott 100	133	133½
Everett.....100	94¾	95
Exchange.....100	137	138
Faneuil Hall 100	135	137
First National.....100	240	245
First Ward.....100	128	130
Fourth National...100	126	128
Freeman's 100	98	100
Globe.....100	99½	100
Hamilton.....100	115	117
Hide & Leather ...100	122½	123
Howard.....100	105½	106
Lincoln (new) 100	106½	107
Manufacturers' 100	102	103
Market.....100	99½	100
Market (Brighton).100	100	100½
Massachusetts 100	100	100½
Mechanics'.....100	126	130
Merchants'.....100	151	154
Metropolitan 100	100	101
Monument 100	237	242
Mt. Vernon.....100	35	37
New England 100	158	161
North.....100	131	133
North America....100	123	125
Old Boston.....100	106	107
People's.....100	163	165
Redemption 100	128	130
Republic 100	159	161
Revere.....100	104½	106
Rockland.....100	156	158
Second National...100	194	196
Security 100	235	.....
Shawmut.....100	125	126
Shoe & Leather...100	95¾	96
South End.....100	95¼	95½
State.....100	122½	123
Suffolk.....100	102¾	103
Third National 100	102½	104
Traders'.....100	94	96
Tremont 100	101	101¼
Union.....100	134½	136
Washington.....100	109½	110
Webster.....100	99¾	100
Winthrop 100	118¼	118½
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	170	.....
City National.....50	415	425
Commercial 60	.....	165
Fifth Avenue.....100	155	.....
First National 100	475	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	150	.....
Manufacturers... 30	215	.....
Mechanics'.....50	280	.....
Mechanics' & Traders'	250	.....
Nassau 100	275	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	.....	115
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	100	.....
Chicago Nat.....100	280	300
Commercial Nat...100	325	350
Continental Nat.. 100	.....	.....

Bank Stocks.	Bid.	Ask.
Corn Exchange.....	.....	.....
Drovers' National....	140	150
First National.....100	.....	.....
Fort Dearborn Nat....	.....	.....
Globe National.....	110	115
Hide and Leather.100	.....	155
Ills. Tr. & Sav.....	.....	375
International	130	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	110	112½
National Live Stock..	200	230
Northwestern Nat.100	.....	.....
State Bank.....	175	.....
Union National....100	180	.....
Cincinnati.		
Atlas National....100	135	142½
Citizens' National.100	.....	245
Commercial Bank..50	113	120
Equitable Nat.....100	125	128
Fifth National 100	98	100
First National 100	260	265
Fourth National ..100	300	305
German National..100	210	215
Market National..100	140½	145
Merchants' Nat'l..100	143¼	144½
National Lafayette 100	300	310
Ohio Valley Nat'l.100	137	140
Second National ..100	390	400
Third National....100	156½	157
Western German..100	350	.....
New Orleans.		
American Nat.....100	.....	.....
Bank of Commerce. 10	16¼	16¾
Canal & Banking..100	164	170
Citizens'. 100	92	94
Co-operative.....25	22	2 2¼
Germania Nation'l.100	210	220
Hibernia National.100	248	.....
Louisiana Nat.....100	170	179
Metropolitan.....100	170	180
Mutual National..100	107¾	109
New Orleans Nat..100	732½	.....
People's.....50	106	108
Southern National 100	110	112½
State National 100	138	148
Traders'.....100	79	90
Union National ...100	130	134
Whitney National.100	365	385
New York.		
America.....100	216	218
American Exch'ge 100	.....	151
Bowery.....100	315	330
Broadway 25	259	265
Butchers' & Drovers' 25	182	190
Central National..100	135	143
Chase National....100	450	.....
Chatham 25	.....	404
Chemical 100	4000	4700
City.....100	400	.....
Citizen's 25	155	162
Columbia.....100	275	.....
Commerce.....100	.....	194
Continental 100	130	.....
Corn Exchange ...100	270	285
Deposit.....100	125	.....
East River.....25	150	160
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	215	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112½	.....
Fourteenth Street.100	175	.....
Fourth National ..100	200	206
Gallatin National ..50	300	.....
Garfield.....100	400	.....
German American..75	122½	.....
German Exchange 100	350	.....
Germania 100	330	.....
Greenwich..... 25	160	.....
Hanover.....100	335	.....
Hide & Leather ...100	125	.....
Hudson River.....100	153	.....
Importers' & Tr...100	600	.....
Irving.....50	155	185
Leather Manufts..100	233	245
Liberty 100	120	130
Lincoln.....100	445	.....
Madison Square...10	.....	150
Manhattan 50	190	.....
Market & Fulton..100	233	240
Mechanics'.....25	190	.....
Mechanics' & Tr....25	175	.....
Mercantile.....100	221	230
Merchants' 50	145	155
Merchants' Exch'e. 50	132	.....
Metropolitan 100	5	7
Metropolis.....100	450	480
Mount Morris 100	325	.....
Murray Hill 50	350	.....
Nassau.....50	170	.....
New York.....100	232	235
New York County. 100	630	.....
N. Y. Nat. Exch'nge 100	130	.....
Ninth National....100	130	133
Nineteenth Ward. 100	190	.....
North America.....70	165	175
Oriental 25	240	250
Pacific.....50	185	.....
Park. 100	311	316
People's.....5	280	.....
Phenix.....20	125	.....
Produce Exchange 100	132	135
Republic.....100	170	180
Seaboard 100	176	.....
Second National...100	325	.....
Seventh National .100	130	.....
Sherman.....100	.....	155
Shoe & Leather ...100	155	165
St. Nicholas.....100	130	.....
Southern Nat.....100	112	.....

Insurance Stocks.	Bid.	Ask
State of N. Y.....100	115	125
Third National....100	112	.....
Tradesmen's.....40	112	.....
United States Nat. 100	212	225
Western National..100	112	116
West Side.....100	230	250
Philadelphia.s		
Bank of No. Amer. 100	.....	.....
Chestnut St. Nat...100	.....	.....
Commercial Nat.....50	.....	59
Farm. & Mech. Nat. 100	.....	118
First National.....100	.....	.....
Fourth St. Nat'l....100	.....	.....
Girard National....40	95½	.....
Manufact'rs' Nat..100	100	.....
Mechanics' Nat'l. 100	.....	101
Nat. Bk. N. Liberties. 50	.....	.....
Penn National.....50	90	.....
Philadelphia Nat'l. 100	.....	.....
Seventh National. 100	.....	90
Tradesmen's Nat'l..50	106	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....100	160	162
Bremen.....100	200	.....
Chemical Nat.....100	95	97
Citizens'.....100	140	142
Nat. Bank of Com. 100	153	155
Commercial 100	275	.....
Continental Nat'l. 100	94	96
Franklin 100	350	.....
Fourth National..100	240	.....
German.....100	325	.....
German American 100	600	.....
International 100	143	.....
Laclede National..100	121½	122½
Lafayette.....100	310	.....
Mechanics.....100	250	.....
Merchants' Nat'l...100	140	.....
Mullanphy.....100	250	.....
Nat. Bk. Republic. 100	101	102
Northwestern 100	230	.....
St. Louis National. 100	130	135
State Bank.....50	195	200
Third National....100	122	124
San Francisco.		
Anglo-Californian.....	.....	72½
Bank of California....	253	255
First Nat'l Gold...100	.....	195
London Paris & A....	120	122
London & San Fran...	35	39
Pacific	.....	157½
INSURANCE STOCKS. New York.		
Alliance.....1000	75	85
American.....50	110	140
Bowery.....25	65	75
Broadway.....25	120	125
Citizens'.....20	100	110
Commonwealth ...100	60	75
Continental 100	250	270
Eagle.....40	220	230
Empire City.....100	60	75
Farragut.....50	90	100
German-American 100	300	315
Germania.....50	170	180
Globe.....50	70	75
Greenwich.....25	105	115
Hamilton.....15	75	90
Hanover.....50	120	130
Home.....100	140	145
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	70	75
Manuf. & Builders' 100	95	100
Nassau (Brooklyn)..50	140	145
National.....37½	75	80
Niagara 50	140	155
North River 25	70	75
Pacific.....25	130	140
Peter Cooper 20	130	140
Phenix (B'klyn)....50	140	150
Rutgers 25	108	120
Stuyvesant.....25	80	95
United States.....25	110	120
Westchester 10	160	170
Williamsburg City..50	220	230
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1899.....100	100	101½
1890.....100	100½	102
1891.....100	101½	103
1882.....100	102	103¾
‡Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock, 20,000 bid.	21,000 ask.
Last sale, April	20,000
N.Y. Consol. St'k & Pet.	150b. 175a.
Last sale, Apr. 13....	175
N. Y. Produce.....	800 ask.
Last sale, Apr. 10....	700
N. Y. Cotton.....	950b. 1,000a
Last sale, Apr. 10....	950
N. Y. Coffee.....	225b. 275a.
Last sale, Apr. 1.....	225
N. Y. Metal	75 b. 100 a.
R'l Est. Ex. & Auc. R'm	900b. 920a.
Last sale.....	....
Boston Stock	16,000 bid.
Last sale, March 26..	17,000
Philadelphia Stock....	....
Last sale.....	2,500
Chic. Board of Trade..	....
Last sale.....	....
Chicago Stock.....	1350b 1450a
Last sale.....	....
Pittsb. Pet. St'k & Met.	575b. 600a

* Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent ‡ 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	February	183,836	193,008	373,601	370,566
Atch.T.&S. Fe..	1st wk Apr	687,812	642,211	9,241,778	8,445,303
St. L. & San F.	1st wk Apr	158,854	160,622	2,242,077	2,093,421
Col. Midland..	1st wk Apr	40,287	41,029	506,099	521,692
Agg. total...	1st wk Apr	886,683	843,862	11,989,954	11,060,416
Atlanta & Char. a	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	March.....	6,913	6,414	23,522	20,744
B.&O. East Lines	February .	1,342,705	1,434,310	2,710,160	2,980,917
Western Lines	February .	503,407	500,369	967,962	1,010,067
Total.....	February .	1,846,112	1,934,679	3,678,122	3,990,984
Bal.&O.Southw.	1st wk Apr	45,943	42,267	691,891	704,013
Bath & Ham'nds	January...	1,821	1,471	1,821	1,471
Bir. & Atlantic.	March.....	3,452	3,230	8,809	9,289
Bir.Sh.& Tenn.R	March.....	23,072	18,608	65,045	56,523
Brooklyn Elev..	1st wk Apr	39,198	36,990	524,658	497,013
Buff.Roch.&Pitt	1st wk Apr	66,742	66,615	771,608	763,911
Bur.C.Rap. & N..	4thwk Mar	114,379	115,987	972,885	1,032,846
Camden & Atl..	February .	34,281	37,354	70,776	71,030
Canadian Pacific	1st wk Apr	379,000	416,000	4,736,906	5,071,270
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	March	4,987	5,470	15,693	15,072
Central of N. J..	February .	1,100,655	1,138,334	2,164,437	2,112,638
Central Pacific..	February .	932,166	1,005,879	1,876,226	1,952,196
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	March.....	13,000	14,234	39,583	40,839
Charlest'n&Sav	January...	57,327	62,864	57,327	62,864
Char.Sum.& No.	March.....	17,000	14,861	55,510	44,946
Cheraw.&Darl..	January...	8,724	6,462	8,724	6,462
Ches. & Ohio....	1st wk Apr	199,523	175,727	2,580,179	2,439,281
Ches. O. &.S. W.	March.....	211,950	182,638	612,537	535,258
Chic. Bur. & No.	February .	162,336	161,496	309,080	311,574
Chic. Bur. & Q..	February .	2,982,236	3,068,385	6 034,529	6,077,184
Chic.& East. Ill.	1st wk Apr	82,091	77,020	1,145,803	1,010,576
Chicago & Erie..	March.....	288,126	255,375	749,276	728,879
Chic. Gt. West'n	1st wk Apr	81,286	80,331	1,124,248	1,210,908
Ch.J.& U.S.Yds.	February .	199,334	228,669	435,367	496,481
Chic.Mil.& St.P.	1st wk Apr	662,045	593,879	8,085,029	8,059,940
Chic. & N'thw'n.	February .	1,978,550	2,266,183	4,220,680	4,502,885
Chic.Peo.& S.L.&	1st wk Apr	24,516	21,478	362,702	333,462
Chic. R'k I.& P..	March.....	1,558,668	1,403,388	4,273,543	4,017,371
Chic.St.P.M.&O.	February .	600,530	637,598	1,255,258	1,267,627
Chic. & W. Mich.	1st wk Apr	42,851	38,359	480,484	466,474
Cin. Ga. & Ports.	March.....	5,631	5,108	14,661	14,262
Cin. Jack & Mac.	1st wk Apr	15,972	12,317	187,940	172,928
Cin. N. O. & T. P.	4thwk Mar	137,664	121,831	997,756	1,030,502
Ala. Gt South.	4thwk Mar	62,003	51,260	462,063	455,517
N. Orl. & N. E.	4thwk Mar	46,755	38,355	373,726	319,880
Ala. & Vicksb.	4thwk Mar	19,149	17,832	149,846	163,735
Vicks. Sh. & P.	4thwk Mar	19,979	17,637	145,552	153,829
Erlanger Syst.	4thwk Mar	285,551	246,965	2,128,944	2,123,463
Cinn. Northw'n.	March.....	1,477	1,358	4,344	4,447
Cin. Ports. & V..	March.....	22,305	18,715	57,511	50,084
Col. & Mayav.	March.....	1,162	1,207	3,055	2,986
Clev. Akron&Co.	4thwk Mar	24,923	27,921	236,715	216,693
Clev. Can. & So.	January...	58,140	42,602	58,140	42,602
Cl. Cin. Ch.&S.L.	4thwk Mar	414,808	394,092	3,169,029	3,385,906
Peo. & East'n.	4thwk Mar	50,211	47,475	385,892	431,464
Clev. & Marietta	4thwk Mar	10,885	9,133	86,806	76,534
Col. Newb. & L.	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	March.....	276,323	232,776	806,087	702,741
Col.Shawnee&H	1st wk Apr	10,803	9,155	192,966	157,272
Colusa & Lake..	March.....	1,832	1,615	5,282	4,765
Conn. River.....	February .	79,480	84,073	166,719	162,224
Current River..	4thwk Mar	5,319	3,384	41,799	39,287
Denv. & Rio Gr.	1st wk Apr	144,200	148,000	2,268,594	2,237,835
Des. M. No. & W.	March.....	35,942	32,380	90,956	97,816
Det.Bay C.& Alp.	March.....	47,900	34,075	118,115	92,075
Det. Lans'g&No	1st wk Apr	23,018	21,018	311,274	295,772
Duluth.S.&Atl.	1st wk Apr	43,426	39,055	482,262	464,493
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	4thwk Mar	178,937	187,505	1,515,099	1,600,683
Elgin Jol.&East	March.....	97,324	73,740	234,027	203,164
Evans & Ind'plis	1st wk Apr	6,735	6,163	93,903	88,922
Evans. & Rich	1st wk Apr	5,300	3,291	34,148	25,509
Evansv. & T. H.	1st wk Apr	26,208	23,437	337,189	316,384
Fitchburg.....	February .	485,499	537,332	1,062,432	1,088,572
Flint & P. Marq..	1st wk Apr	66,632	52,718	780,793	858,641
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W & Rio Gr	March.....	27,101	24,973	79,045	69,371
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Georgia RR.....	February .	139,539	145,340	272,978	262,091
Geo. So. & Fla....	March.....	76,565	63,635	227,582	188,785
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr.Rap.&Ind	1st wk Apr	49,949	47,107	590,339	622,204
Cin. R. & Ft.W.	1st wk Apr	10,543	9,248	125,028	125,546
Other lines....	1st wk Apr	4,062	5,354	51,802	59,993
Total all lines.	1st wk Apr	64,554	61,709	767,169	807,744
Grand Trunk....	Wk Apr. 8	367,138	384,563	4,880,034	5,007,507
Chic & Gr. Tr	Wk Mch 25	73,304	79,318	775,542	910,023
Det.Gr.H.& M.	Wk Mch 25	20,371	22,874	226,852	258,764
Great North'n—					
St. P. M. & M.	March.....	1,077,604	1,285,990	2,695,841	2,953,544
East. of Minn	March.....	69,266	71,285	237,583	191,273
Montana Cent	March.....	104,461	87,355	285,700	270,961
Gr.Nor.—Con.)—					
Tot. system..	March.....	1,251,331	1,444,630	3,219,124	3,415,778
G.Bay W.& St.P.	February .	37,575	....	76,300	.....
Gr. P.Wal. & Br.	January...	1,416	1,663	1,416	1,863
Gulf & Chicago.	March.....	3,415	3,098	10,827	9,768
Hartsville	January...	1.612	974	1,612	974
Hoos.Tun.&Wil	February .	2,277	2,519	5,116	5,145
Humest'n&Shen	Wk Mch 25	47,600	38,720	523.779	452,493
Hutch.&South'n	March.....	5,160	4,520	16,628	13,998
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind.Dec.& West.	March.....	34,125	39,662	111,681	127,698
In.& Gt. North'n	1st wk Apr	63,303	59,657	1,130,801	925,829
Interoc. (Mex.)	Wk Mch 25	47,600	38,720	523.779	452,493
Iowa Central..	1st wk Apr	29,833	28,862	479.686	500,069
Iron Railway.	March.....	4,093	2,260	9,658	7,305
Kanawha&Mich	1st wk Apr	5,901	5,480	88,223	86,818
Kan C. Cl. & Sp.	4thwk Mar	8,132	8,106	84.344	73,375
K.C.F.S.& Mem.	4thwk Mar	125,909	130,542	1,304,127	1,249,231
K.C.Mem.& Bir.	4thwk Mar	31,773	26,765	315,696	295,986
Ka.C.Nev.&Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	January...	15,756	4,224	15,756	4,224
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	4thwk Mar	10,503	11,964	96,668	105,178
L.Erie All. & So.	March.....	7,670	7,303	22,729	19,815
L. Erie & West..	1st wk Apr	69,437	55,516	962,763	880,195
Lehigh & Hud..	March.....	42,407	26,939	120,765	85,818
Lehigh Valley..	January...	1,283,015	1,292,454	1,283,015	1,292,454
Long Island....	1st wk Apr	86,243	83,745	801,689	796,967
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	1st wk Apr	35,140	28,640	508,995	316,746
Louisv.&Nashv.	1st wk Apr	394,735	369,730	5,951,152	5,494,377
Louis.N.A.& Ch.	1st wk Apr	63,505	58,298	771,177	743,405
Lou.St.L.& Tex.	1st wk Apr	11,229	11,183	161,927	169,341
Macon & Birm..	March.....	5,000	6,738	16,467	18,644
Manches & Aug.	January...	1,323	1,043	1,323	1,043
Manistique.....	March.....	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	4thwk Mar	49,307	48,003	420,067	385,773
Mexican Cent.	1st wk Apr	150,036	138,963	2,072,464	1,985,259
Mex. National.	1st wk Apr	77,202	75,603	1,205,085	1,056,979
Mexican R'way	Wk Apr. 1.	68,500	62,753	812,597	846,315
Milwaukee & No	1st wk Apr	32,322	32,966	424,517	408,498
Mineral Range.	March.....	9,473	12,028	24,305	32,234
Minneap.&St.L.	March.....	149,732	163,473	403,063	452,190
M.St.P. & S.S.M.	4thwk Mar	75,305	75,596	664,100	654,000
Mo.Kan.& Tex..	1st wk Apr	168,830	161,788	2,215,969	2,040,935
Mo.Pac.&IronM	1st wk Apr	457,985	403,328	7,025,976	6,866,856
Mobile & Birm.	February .	24,023	21,597	51,980	44,417
Mobile & Ohio..	March.....	287,306	287,204	863,637	878,797
Mont. & Mex.Gif	March.....	84,814	56,488	251,988	221,652
Nash.Ch.& St.L.	March.....	438,115	419,498	1,274,378	1,252,083
NewOrl.&So'n..	March.....	9,806	9,952	34,080	34,382
N.Y.C.&H.R....	March.....	3,965,464	3,577,284	10,706,860	10,404,559
N. Y. L. E. & W.	March.....	2,599,469	2,472,480	6,894,813	6,937,673
N.Y.Pa.&Ohio..	February .	536,094	544,157	1,060,718	1,078,155
N. Y.&N.Eng...	December.	.....	....	6,220,494	6,229,030
N.Y.& North'n..	March.....	46,720	35,845	132,510	111,124
N. Y. Ont. & W..	1st wk Apr	60,429	56,196	885,108	719,693
N.Y Susq. & W..	February .	104,391	113,851	218,989	227,783
Norf. & South'n	February .	35,484	29,008	54,705	58,916
Norfolk & West.	1st wk Apr	232,851	188,084	2,528,042	2,388,337
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	February .	537,413	576,044	1,059,131	1,125,954
Northern Pacific	4thwk Mar	603,929	650,384	4,150,187	4,864,030
Wis. Ct. Lines.	4thwk Mar	149,993	172,246	1,120,228	1,252,643
N.P.& W.Cent.	4thwk Mar	753,922	822,630	5,270,416	6,116,674
Ohio & Miss.....	March.....	372,610	334,989	1,094,966	1,031,086
Ohio River.....	4thwk Mar	16,326	12,401	170.600	140,887
Ohio Southern..	March.....	65.094	56,026	197,412	173,424
Omaha & St. L..	February .	48,852	47,436	103,450	103,171
Oregon Imp. Co.	January...	265,936	295,778	265,936	295,778
Pad.Tenn.&Ala.	March.....	31,768	15,729	78,174	31,730
Tenn. Midl'd..	March.....	21,209	11,863	58,298	39,860
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	February .	5,127,038	5,207,097	10,050,284	10,226,838
PeoriaDec.&Ev.	1st wk Apr	14,655	12,971	233,561	222,458
Petersburg.....	February .	47,601	49,619	84,298	87,178
Phila. & Erie...	February .	322,573	354,286	643,977	713,961
Phila. & Read'g.	February .	1,631,347	1,788,774	3,137,128	3,515,989
Coal & Ir. Co.c.	February .	3,447,528	1,778,028	8,766,641	3,310,069
Total both Cos.	February .	5,078,875	3,566,802	11,903,769	6,826,057
Lehigh Valley.	January...	1,283,015	1,292,454	1,283,015	1,292,454
Pitts. Mar. & Ch.	March.....	3,72	3,945	10,258	10,205
Pitt.Shen.&L.E.	March.....	31,598	33,547	83,675	85,225
Pittsb. & West	March.....	139,735	113,806	327,418	325,392
Pitts. Cl. & Tol	March.....	70,530	47,875	172,743	134,292
Pitts. Pa. & F.	March.....	27,569	22,203	59,342	59,206
Total system..	1st wk Apr	54,399	49,073	613,963	567,966
Pitt. Young.&A.	February .	73,482	92,225	157,563	172,712
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt.Roy.&W.Car.	January...	30,999	19,306	30,999	19,306
Quincy O & K.C.	March.....	24,989	23,302	66,684	71,655
Rich.& Dan. sys.	March.....	1,103,420	1,059,600	.....	.....
Rich. & Petersb.	February .	28,216	29,055	53,475	53,298
Rio Gr. South'n.	1st wk Apr	10,747	9,607	166,295	133,856
Rio Gr. West'n..	1st wk Apr	36,700	35,700	508,317	562,338
Sag.Tuscola&H.	March	10,650	7,740	27,543	22,004
Sag.Val. & St. L.	February .	6,305	6,928	13,404	13,341
St. L. A. & T. H.	1st wk Apr	26,500	24,030	418,193	375,479
St.L.Ken'et&So.	March.....	2,976	2,630	.....	.....
St.L.Southw'rn.	1st wk Apr	84,900	71,400	1,414,100	1,127,046
St. Paul & Dul'th	March.....	132,482	149,310	376,843	401,490
Sandersv.& Ten.	March.....	686	587	1,844	1,552
S.Fran.& N.Pac.	4thwk Mar	21,008	23,358	164,424	158,188
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	March.....	44,271	37,212	132,789	109,412
Silverton.....	March. ...	1,800	144	7,873	7,004
Sioux City & No.	February .	34,348	31,346	68,148	66,435
South Bound....	March.....	21,000	14,400	61,583	37,420
South Carolina..	March.....	135,500	135,417	421,294	397,244
South&Nor.Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.& S.A.	February .	363,427	333,754	729,901	693,181
Louis'a West..	February .	95,193	90,922	205,620	187,590
Morgan's L.&T.	February .	412,487	418,271	934,910	892,169
N.Y.T. & Mex.	February .	15,050	15,204	33,815	33,734
Tex. & N. Orl..	February .	155,861	139,147	309,643	271,815
Atlantic sys.d.	February .	1,053,958	1,011,588	2,247,773	2,111,020
Pacific system	February .	2,473,421	2,409,289	5,074,210	4,826,498
Total of all..	February .	3,527,379	3,420,877	7,321,983	6,937,517
Coast Div.(Cal.)	February .	158,321	142,334	325,416	280,4 9
Sou. Div. (Cal.)	February .	627,205	534,016	1,291,285	1,110,575
Arizona Div ..	February .	178,100	143,556	365,511	307,364
New Mex. Div.	February .	88,220	76,575	176,919	162,702
Spar. Un. & Col..	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	February .	53,353	56,869	113,351	112,259

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
StonyCl.&CMt..	February .	1,261	1,241	2,656	2,348
Summit Branch.	February .	117,452	104,051	219,883	196,174
Lykens Valley	February .	85,916	73,533	168,005	147,619
Tot'l both Co's	February .	203,368	177,584	387,888	343,823
Texas & Pacific.	1st wk Apr	113,886	113,865	1,853,337	1,756,705
Tex S.Val&N.W	March.....	4,711	3,725	13,605	11,670
Tol. A. A. & N.M.	1st wk Apr	24,713	19,171	312,427	260,610
Tol.& OhioCent'l	1st wk Apr	30 903	24,313	545,415	429,512
Tol. P. & West..	1st wk Apr	15,584	16,994	253,932	270,586
Tol. St. L.& K.C.	1st wk Apr	35 210	36,163	506.591	542,673
Tol. & So. Haven	March.....	2,200	2,032	4,638	5,409
Ulster & Del....	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or.S.L. & U. N.	January...	433,152	483,748	433.152	483,748
Or.Ry. & N.Co.	January...	288,088	284,819	280,088	284,819
U. Pac. D. & G.	January...	485.144	443,044	485,144	443,044
St.Jo.&Gd.Isl.	1st wk Apr	21,200	18,100	339,729	302,453
All other lines.	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot. U. P. Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,468
Cent. Br.& L.L.	January...	104,143	115,501	104,143	115,501
Tot. cont'led	January...	3,141.837	3,165,970	3,141,837	3,165,970
Montana Un..	January...	36,744	91,220	36,744	91,220
Leav. Top. & S.	January...	2,458	2,082	2,458	2,082
Man. Al.& Bur.	January...	3,568	3,014	3,568	3,014
Jointly owned	January...	42,770	96,317	42,770	96,317
Grand total.	January...	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	February .	11,578	13,555	24,600	25,859
Wabash.....	1st wk Apr	227,000	215,000	3,443,857	3,595,715
West Jersey.....	February .	101,815	100,913	195,580	191,273
W.V.Cen.& Pitts	March.....	99,311	93,331	252.016	252.845
West Va.& Pitts.	January ..	18,703	18,395	18,703	18,395
West. Maryland.	March	88.403	74,91-	244,781	205,487
West. N.Y. & Pa	4thwk Mar	102,800	82,300	846.852	782,753
Wheel. & L. Erie	1st wk Apr	29,836	27,641	341,769	328,171
Wil.Chad.&Con.	January...	1,825	2.757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrightsv.& Ten	March.....	6,600	6,205	.....	.....

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the first week of April shows a gain of 5·83 per cent as follows:

1st week of April.	1893.	1892	Increase.	Decrease
	$	$	$	$
Atch. Top. & S. Fe Sys...	687,812	642,211	45,601	.....
St. Louis & San Fran..	158,584	160.622	.....	2,038
Colorado Midland	40.287	41.029	.....	742
Balt. & Ohio Southwest.	45,943	42,267	3.676	.....
Brooklyn Elevated.....	39,198	36.990	2,208	.....
Buffalo Roch. & Pittsb'g.	66.742	66,615	127	.....
Canadian Pacific.....	379,000	416,000	.....	37,000
Chesapeake & Ohio.....	199,523	175,727	23,796	.....
Chicago & East. Illinois..	82,091	77,020	5,071	.....
Chicago & Gr. Western..	81,286	80,331	955	.....
Chicago Milw. & St. Paul.	662.015	593,879	68,166	.....
Chic. Peoria & St. Louis.	24,516	21,478	3.038	.....
Chicago & West Michigan	42,951	38,359	4,492	.....
Cin. Jackson & Mackinaw	15,972	12,317	3.655	.....
Col. Shawnee & Hocking.	10,803	9.155	1,648	.....
Denver & Rio Grande...	144,200	148,000	.....	3,800
Detroit Lansing & North.	23,018	21,018	2,000	.....
Duluth S. S. & Atlantic...	43,426	38,055	5,371	.....
Evansv. & Indianapolis..	6,735	6,163	572	.....
Evansv. & Richmond....	5.300	3,291	2,009	.....
Evansv. & Terre Haute.	26,208	23,437	2,771	.....
Flint & Pere Marquette.	66.632	52,718	13.914	.....
Grand Rapids & Indiana.	49,949	47,107	2,842	.....
Cincinnati R. & Ft. W..	10,543	9,248	1,295	.....
Other lines.....	4,062	5,351	.....	1,292
Grand Trunk of Canada .	367,138	384,563	.....	17,425
Intern'l & Gt. North'n...	63.303	59,657	3,646	.....
Iowa Central.....	29,833	28,862	971	.....
Kanawha & Michigan....	5,901	5,480	421	.....
Lake Erie & Western....	69,437	55,516	13,921	.....
Long Island.....	86,243	83,745	2,498	.....
Louisv. Evans. & St. L..	35,140	28,640	6,500	.....
Louisville & Nashville...	394,735	369,730	25,005	.....
Louis. N. Alb. & Chicago.	63,505	58,298	5,207	.....
Louisville St. L. & Texas.	11,229	11,183	46	.....
Mexican Central.....	150,036	138,963	11,073	.....
Mexican National.....	77,202	75,603	1,599	.....
Milwaukee & Northern..	32,322	32,967	.....	645
Mo. Kansas & Texas.....	168,880	161,788	7,092	.....
Mo. Pacific & Iron Mt....	457,985	403,328	54,657	.....
New York Ont. & West'n.	60,429	56,196	4,233	.....
Norfolk & Western.....	232,851	188,084	44,767	.....
Peoria Dec. & Evansv...	14,655	12,971	1,684	.....
Pittsburg & Western.....	54,399	49,073	5.326	.....
Rio Grande Southern....	10,747	9,607	1,140	.....
Rio Grande Western.....	36,700	35,700	1,000	.....
St. Joseph & Gd. Island..	21,200	18,100	3,100	.....
St. L. Alt. & T. H.....	26,500	24,030	2,470	.....
St. Louis & Southwest'n.	84,900	71,400	13,500	.....
Texas & Pacific.....	113,886	113,865	21	.....
Tol. Ann A. & N. Mich...	23,713	19,171	4.542	.....
Toledo & Ohio Central...	30,903	29,313	1,590	.....
Toledo Peoria & West'n..	15,584	16,994	.....	1,410
Toledo St. L. & Kan.City.	35,210	36,163	.....	953
Wabash.....	227,000	245,000	.....	18,000
Wheeling & Lake Erie ...	29,836	27,641	2,195	.....
Total (56 roads).....	5,948,128	5,620,022	411,411	83,305
Net increase (5·83 p. c.)	.....	.....	328,106	.....

For the fourth week of March our final statement covers 80 roads, and shows 6·32 per cent gain in the aggregate.

4th week of March.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46 r'ds)	7,435,285	6,852,854	583,277	846
Atch. Top. & San. Fe Sys.	872,514	793,872	78.642	.....
St. Louis & San Fr. Sys.	256,909	242,987	13,922	.....
Colorado Midland.....	64,194	60,129	4,065	.....
Brooklyn Elevated.....	54,023	51,102	2,921	.....
Burl. Ced Rap. & North.	114,379	115,987	.....	1,608
Chicago Great West'n...	119,485	135,582	.....	16,097
Cin.N.O. &T.Pac.(5 roads)	285,551	246.965	38,586	.....
Cleve. Akron & Columb..	24,923	27,921	.....	2,998
Cleveland & Marietta...	10,885	9,133	1,752	.....
Current River.....	5,31	3,384	1,935	.....
East Tennessee Va.& Ga.	178,9 7	187.505	.....	8,568
Grand Rapids & Indiana.	79,003	76,9 7	2,086	.....
Cincinnati R. & Ft. W..	15,42	14,012	1,415	.....
Other lines.....	7,99	8,260	.....	270
Kansas City Clin. & Spr..	8,132	8,106	26	.....
Kan. City Ft. S. & Mem..	125,909	130,542	.....	4,633
Kansas C. Mem. & Birm.	31,773	26.765	5,008	.....
Keokuk & Western.....	10,503	11,964	.....	1,461
Louisville St. L. & Texas.	18,637	18,364	273	.....
Memphis & Charleston...	49,307	48,003	1,304	.....
*Mexican Railway	68,500	62,75	5,747	.....
Minn. St. P. & S. Ste. M..	75,305	75,596	.....	291
Northern Pacific.....	603,929	650,384	.....	46.455
Wisconsin Central.....	149,993	172,246	.....	22,253
Ohio River.....	16,326	12,40	3 922	.....
Peoria & Eastern.....	50,211	47,475	2,736	.....
Rio Grande Western.....	66,700	76,500	.....	9,800
San Francisco & No. Pac.	21,008	23,358	.....	2,350
Toledo Peoria & West'n..	21,720	20 807	913	.....
Western N. Y. & Penn...	102,800	82,300	20,500	.....
Total (80 roads).....	10,945,577	10,294,177	769,030	117,630
Net increase (6·32 p.c.)	.....	.....	651,400	.....

* For week ending April 1.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18. The next will appear in the issue of April 22.

Roads.	Gross Earnings. 1892-3.	1891-2	Net Earnings. 1892-3.	1891-2.
	$	$	$	$
Central Pacific....b.Feb.	932,166	1,005,879	311,661	374,291
Jan. 1 to Feb. 28....	1,876,226	1,952,196	584,539	636,877
Chic. & W. Mich...a. Feb.	125,938	143,485	def.3,870	33,332
Jan. 1 to Feb 28....	253,867	260,672	def.5,745	51,530
Det. Lans. & Nor...a.Feb.	85,879	91,875	1,326	17,545
Jan. 1 to Feb. 28....	180,293	175,346	16,858	28,588
Flint & Pere Mar.a..Feb.	203,125	256,276	17,897	72,618
Jan. 1 to Feb. 28....	433,416	498,384	68,633	134,063
Illinois Central..a...Feb.	1,452,194	1,570,163	299.071	428,954
Jan. 1 to Feb. 28....	2,998,789	3,074,995	708,887	775,237
July 1 to Feb. 28. ..13,193,149		13,250,608	3,572,010	3,881,880
Mexican National....Feb.	333,562	321,813	*110,030	*97,495
July 1 to Feb. 28....	746,847	641,526	*247,548	*184,345
N.Y. Ont. & West..a..Feb.	241,796	217,821	21,975	30,709
Jan. 1 to Feb. 28....	509,284	419,110	63,963	53,696
July 1 to Feb. 28....	2,391,477	2,092,960	585,681	511,628
Sag. Valley & St. L...Feb	6,305	6,928	878	883
Jan. 1 to Feb. 28....	13,404	13,341	1,900	1,627
San Fran. & No. Pac.Mar.	51,483	60,533	2,654	12,417
Jan. 1 to Mar. 31....	164,424	158,188	22,427	18,722
July 1 to Mar. 31....	656,219	667,322	220,754	241,831

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $44,181, against $64,059 in 1892, and January 1 to February 28 $96,541, against $126,083. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	1891-2.	Bal. of Net Earns. 1892-3.	1891-2.
	$	$	$	$
Chic. & West Mich...Feb.	32,658	22,898	def.36,528	10,433
Jan. 1 to Feb. 28....	65,160	45,067	def.70,905	6,462
Detroit Lans. & Nor. Feb.	26,241	26,241	def.24,915	def.8,697
Jan. 1 to Feb. 28....	52,640	52,640	def.35,782	def.24,053
Flint & Pere Marq.. Feb.	51,048	50,040	def.33.151	22,578
Jan. 1 to Feb. 28....	101,384	97,282	def.32,701	36,781
Sag. Valley & St. L..Feb.	3,556	3,536	def.2,678	def.2,673
Jan. 1 to Feb. 28....	7,113	7,113	def.5,213	def.5,486

ANNUAL REPORTS.

General Electric Company.

(For the eight months ending January 31, 1893.)

The first annual report of this consolidated company has just been issued, and it is given at length on subsequent pages of the CHRONICLE. This is the first year of operations and the report shows earnings for only eight months, that is, from June 1, 1892, to Jan. 31, 1893, with a balance sheet as of the latter date. The progress of the company has been extraordinary, as may be seen by the report, and the net profits in the eight months amounted to $1,024,954 in excess of all charges and dividends paid at the rate of 8 per cent per annum.

No statistical tables have been compiled for this column, as there are no figures of previous years for comparison, and the statement of assets and general balance are fully presented elsewhere.

Distilling & Cattle Feeding.

(For the year ending March 31, 1893.)

The annual meeting of this company was held in Peoria, Ill., April 12. A total of $21,465,900 stock was represented and the following changes were made in the directory:

The terms had expired of Messrs. William N. Hobart and Lewis H. Greene, of Cincinnati, and Mr. Herbert L. Terrell, of New York; Frank Curtiss, of New York, resigned.

The following were elected directors for three years: William N. Hobart and Lewis H. Greene, Cincinnati, Ohio, and John E. Boggs, of Terre Haute, Ind., and J. Walter Freiberg, of Cincinnati, Ohio, for one year.

The election of officers took place on Thursday, with this result: President, J. B. Greenhut; First Vice-President, John Boggs, Terre Haute, Ind.; Second Vice-President, W. H. Corning, Cleveland, O.; Treasurer, W. N. Hobart, Cincinnati, O.; Assistant Treasurer, L. H. Greene, Cincinnati, O.; Secretary, P. J. Hennessey, Chicago, Ill.

The report of President Greenhut was made at some length, but gave very few figures. From the extracts telegraphed the quotations below are made.

"The board of directors last fall, feeling impressed from the best information they could obtain that on account of the needs of the United States Treasury the tax on spirits would be increased, and being aware that such an increase if made would afford great benefits to the company, providing it was placed in a position to do so, and believing the chances for profit were greater than for a loss, decided to take advantage of the situation by increasing the output, filling up their warehouses with an immense stock of spirits, and also for the same reason were induced to purchase four competing distilleries.

"Of course it is an easy matter now that the benefits anticipated failed to be realized, to find fault and disparage the judgment of the board, but I feel confident that no set of men ever acted more conscientiously for the welfare of any institution than was done by your officers and directors in the discharge of their duties in this instance." * * * *

"We have been freely censured for increasing our prices at that time, but those long enough in the business who have passed through similar periods of increased tax agitation know quite well that prices advanced relatively much higher at such times than they did last winter, and that, too, without any concerted action or combination to fix prices.

"As an outcome of the over-production, the company is now laboring under the disadvantage of carrying a stock of spirits fully three times as great as was ever carried by the company before, and it takes a large amount of money to carry these goods. It has absorbed all the ready cash of the company, and forced it to borrow as well. We will be somewhat pressed to meet obligations during the next ninety days. The items of rebate alone which fall due in April, May and June will exceed the amount we shall receive from the same source during these three months, about $600,000, as the rebates becoming due now cover the large sales we made during last October, November and December, which explains the cause of the directors passing the dividend for the last quarter.

"No dividend could have been paid without borrowing money for that purpose, which your directors did not feel warranted in doing." * *

"Owing to the many rumors that have been set afloat inimical to the interests of this company, our trade has of late become very restive and suspicious as to our ability to pay the rebates when due, and we have received a number of demands from customers from every section of the country either to deposit the money due for rebates in some bank or trust company, or deposit sufficient securities with a trustee as a guaranty for the rebate vouchers issued by the company. Under the present condition of our finances we cannot withdraw the amount of money due for rebates and place it in a bank as a separate fund. The only practicable or feasible solution for meeting this emergency is for the company to issue bonds secured by a first lien on the property of the company and place the bonds in the hands of a trustee to be held as a guaranty for the payment of outstanding rebate vouchers.

"Another matter that is of pressing importance is the question of distributing our own product. We find ourselves greatly handicapped under present conditions, especially so when it becomes necessary to meet close competition, as we cannot dictate to our distributers to lessen their profits and help us in conquering opposition. Under such circumstances we are not only compelled to assume the entire burden of meeting competition, but we also labor under a disadvantage to the extent of the extra profits of the distributers in not being able to place goods to the trade at a minimum price. We have all the distillery capacity necessary to supply the trade for years to come; consequently we must discontinue the policy of purchasing any more competing distilleries, as such policy only offers a premium for the building of new distilleries. The only safe and reliable way of overcoming competition is to produce goods at the lowest possible cost and sell them direct to consumers at the lowest prices."

President Greenhut recommends purchasing such distributing establishments as may be necessary or desirable and issuing bonds to raise the necessary capital for that purpose.

From the brief figures given the following summary is compiled for the CHRONICLE in comparison with 1892:

	1892.	1893.
Earnings	$2,659,746	$2,432,683
Dividends paid during year ending March 31	1,890,698	1,267,159
Expenses paid	442,306	
Cash and cash assets on hand April 1	2,395,822	*3,188,809
Total	$4,728,827	$4,455,968

*Against which there were liabilities, including rebates due the trade, balance due on the four distilleries last purchased, and floating indebtedness, amounting to $3,068,287 03.

GENERAL INVESTMENT NEWS.

Called Bonds.—This item is given on page 625.

Canadian Pacific.—A special cable dispatch to the *Evening Post* from London, April 14, says: "The Canadian Pacific Railway Company announces the issue of $7,285,000 in 4 per cent fifty-year gold bonds for the 'Soo' line."

Chicago & Grand Trunk.—At a meeting of the stockholders of the Chicago & Grand Trunk Road in Chicago it was decided to execute a third mortgage upon the company's road and other property to secure an issue of bonds to the amount of $6,000,000.

Clearfield & Mahoning.—A lease of this road to the Buffalo Rochester & Pittsburg was authorized by the stockholders recently. The annual rental under the lease is $71,500, being 6 per cent on mortgage bonds for $650,000, and 5 per cent interest on a second mortgage for a similar amount. The road is under construction by the Buffalo Rochester & Pittsburg from a point on its line near Dubois across Clearfield County to Clearfield, Pa., 26 miles.

General Electric.—At the annual meeting of the General Electric Company the following directors were elected: H. McK. Twombly, chairman; C. A. Coffin, Boston, President; Eugene Griffin, Boston; D. O. Mills, New York; C. H. Coster New York; J. Pierpont Morgan, New York; F. S. Hastings, New York; T. Jefferson Coolidge, Jr., Boston; Frederick L. Ames, Boston; H. L. Higginson, Boston; Thomas A. Edison, E. Orange. The first annual report is given at length on another page.

Houston & Texas Central.—On the 10th instant the United States Supreme Court denied the application of Carey and other minority stockholders of the Houston & Texas Central Railway Company for leave to file a writ of prohibition to restrain the Circuit judges from ordering the property to be turned over by the receiver to the new company, and also denied the motion to advance the argument of the case, and on the 11th instant the railway, by order of United States Circuit Judge McCormick, was turned over by the Receiver to the new company. Thomas H. Hubbard, of New York, is President, and George A. Quinlan, of Houston, Vice-President of the new company.

Indianapolis Decatur & Springfield.—The Central Trust Co. gives notice that it will receive deposits of the first mortgage bonds under the agreement of Oct. 1, 1889, up to April 20, and that they have no power to bid for the property at the sale on May 3 on behalf of bonds not deposited under said agreement.

Jacksonville Tampa & Key West.—Judges Pardee and Swayne of the United States Court issued a decree this week in the Jacksonville Tampa & Key West Railway case, making James H. Durkee receiver, thus setting aside orders made last week by which a previous decision of the Circuit Court was affirmed and R. B. Cable was restored to the receivership and Mason Young deposed. Mr. Durkee is neutral, and is presumed to be an impartial man to be in charge of the property. His receivership includes only the trunk line property. The Florida Southern division and the St. John's & Lake Eustis Railways, as well as the Indian River Steamboat Company, retain their autonomy and separate management.

Louisville New Albany & Chicago.—At Indianapolis, April 12, the stockholders' meeting was held. The defendants in the Craig suit, who compose the directory of the road, agreed before Judge Bartholomew that if the plaintiffs served no injunction upon them they would not make any exchange of preferred stock for any of the common stock of the road until after May 16, by which time it is believed the present suit will be adjudicated in the lower courts. The stockholders met and 78,000 votes were cast in favor of authorizing the issue of $4,000,000 of preferred stock upon the terms and for the purposes heretofore given in the CHRONICLE.

Manhattan Elevated.—At a meeting of the Rapid Transit Commissioners in Mr. Steinway's house on the 12th inst. all the Commissioners were present. A plan was finally adopted which embraced in large part Mr. Spencer's original route, with certain limitations proposed by Mr. Starin, which will require the Manhattan Elevated to pay 5 per cent of its net receipts into the city treasury annually, and to run 5-cent trains to the city limits in certain hours; also to pay the expenses of the Commission, possibly $250,000.

As finally adopted the plan is as follows.

"*Resolved*, That in addition to the facilities, additions and extensions to the Manhattan Railway Company heretofore approved, this Board hereby requires as a condition of all grants to said Manhattan Railway Company hereby or heretofore approved that it shall acquire, construct and operate the following facilities, extensions and additions to its present lines of railway.

"First—The construction and operation of a line diverging from the present elevated structure at or near Battery Place, running thence along Battery Place to West Street; thence along West Street to Barrow Street; thence along Barrow Street to a point near Bedford Street; thence in a straight line through private property, wherever necessary, and crossing Bedford, Commerce, Morton, Bleecker and Cornelia streets, to a junction with the present elevated structure at Sixth Avenue and West Third Street, with switches and connections.

"Second—From a point on its present structure in Ninth Avenue, near 108th Street, thence by a curve to the west into 105th Street; thence along 108th Street to the Boulevard or Eleventh Avenue; thence along the Boulevard or Eleventh Avenue to Hamilton Place; thence along Hamilton Place to Tenth Avenue, and thence along Tenth Avenue to a point at or near Fort George.

"Third—The construction and operation of sidings with switches and proper connections in Ninth Avenue, at Fifty-ninth Street and at 104th Street, in addition to all other tracks.

"*Resolved*, That the approval of this Board for the construction and operation of said branch lines or extensions shall be given subject to the following terms, conditions and requirements:—

"First—That the franchise to construct and operate so much of said railroad as runs along the Boulevard shall be subject to the right to construct and operate the underground railroad heretofore laid out by this commission along the same route or any other railroad that may be hereafter laid out upon, along or under such portion of the Boulevard by this or any other commission authorized by law.

"Second—That the foundations and structures for said branch lines shall be such as to admit of the construction of four tracks thereon when required, and there shall not be less than three tracks laid thereon at the time of construction, except that that portion of the structure in Battery Place, West Street and through Barrow Street and other streets between Greenwich Street and Sixth Avenue shall be limited to two tracks only.

"Third—That said railway company may, at its option, lay and construct a fourth track in Greenwich Street from Barrow Street to Battery Place, in addition to the third track heretofore authorized and required.

"Fourth—That said Manhattan Railway Company shall within two years convert their present elevated structure in Greenwich Street and Ninth Avenue between Barrow Street and 108th Street into a four track railway with,both express and way stations at Fourteenth Street, at Forty-second Street and at Fifty-ninth Street.

"Fifth—That as a further condition, the Manhattan Railway Company shall be required to construct and operate a third track upon the present structure in Sixth Avenue, between Eighth Street and the proposed junction at or near West Third Street herein provided for.

"Sixth—That said Manhattan Railway Company shall make the stations at 104th Street and Fifty-ninth Street initial or starting points for south bound trains during the crowded hours of the morning in sufficient number to provide proper accommodation for travel at and south of these stations respectively, and it shall construct such additional sidings, switches and connections as may be necessary for reversing trains at said stations.

"Seventh—That the foundations and structures of said branch lines or extensions and of the four-track railway between Barrow Street and 108th Street, and also all parts of the present railway which shall be reconstructed, shall be of such general character, strength and stability as to permit the running of five car trains at a speed of thirty-five miles per hour between stations.

"Eighth—That said Manhattan Railway Company shall, immediately after the acquisition of the consent of the municipal authorities, proceed to acquire the requisite property owners' consents directly, and, if necessary, through the medium of a Supreme Court commission, as authorized by law, and shall diligently prosecute such proceedings to a completion.

"Ninth—All the improvements herein provided for south of Fort George shall be completed upon each of the said lines within two years from the date of the acquisition of the consent of the municipal authorities and of the property owners, as provided by law, to such improvements on each line respectively.

"Tenth—That said Manhattan Railway Company shall, within three years after the completion of the branch line or extension to Fort George, extend and complete said branch line with not less than two tracks from 162d Street along the Kingsbridge Road and Broadway to the northern city limits.

"Eleventh—That the rates of fare to be charged by said Manhattan Railway Company shall not exceed five cents per passenger for one continuous ride between any two points on Manhattan Island, and shall not exceed ten cents per passenger for one continuous ride between the Yonkers line and any point within the city limits.

"Twelfth—That the Manhattan Railway Company shall enter into a contract with the city of New York for the proper completion of the improvements and additions herein and heretofore provided for, and for full and faithful compliance with the conditions imposed in connection therewith, and shall give a satisfactory bond, with sufficient sureties therefor, and shall also contract that said additional lines of railway and its other lines of railway, when completed and improved, shall be operated in connection with each other, so as to afford the most efficient service to the public by both express and way trains.

"Thirteenth—That said railway Company shall submit to this Commission a proper application for the extensions, additions and improvements herein provided for, together with plans and specifications for the construction thereof, including the location and general arrangement of terminals, express stations, connections and sidings, and that the same shall be submitted on or before June 1, 1893.

"Fourteenth—That on the execution of the contract the said Manhattan Railway Company shall pay into the city treasury all sums disbursed for the account of the Commission since its organization; and also from time to time thereafter pay into the city treasury all sums that may at any future time be disbursed for the account of this Commission in connection with its work in carrying to completion the proposed extensions and facilities to be given to the Manhattan Elevated Railway, and shall further pay into the city treasury annually five per cent of its net receipts, meaning thereby its gross receipts, less taxes and operating expenses.

"Fifteenth—That the said company, upon the completion of the extensions to the city limits, shall be required between the hours of half-past six to half-past seven o'clock in the morning and half-past five to half-past six o'clock in the evening of each working day to carry passengers on all its lines from the city line to the Battery or the reverse for a single fare of five cents.

"Sixteenth—That the said railroad company be required to run trains at such frequent intervals and at such rate of speed as will fully meet the requirements of the traveling public, providing and guaranteeing as far as possible a seat for every passenger.

"Seventeenth—That for a wilful and obvious neglect or failure to comply with any of the above conditions the franchises hereby granted shall be forfeited and the same shall revert to the City of New York."

Mobile & Ohio.—In the suit recently decided by the Supreme Court of Alabama in favor of W. Butler Duncan and the company, the opinion has now come to hand. The case was argued at great length by able counsel and the Supreme Court of Alabama, which is a tribunal of much weight and dignity in the South, has considered the subject very carefully and rendered an elaborate opinion. On another page of the CHRONICLE will be found extended extracts from this opinion, together with such quotations from the various documents involved in the case as will give a clear understanding of the points involved in this important railroad litigation.

New York Stock Exchange—New Securities Listed.—The statement of listings this week is given on page 625.

New York & New England.—The Boston *Advertiser* of April 13 said of this road: "Beginning with to-day (Thursday) the New England will receive daily 100 additional car-loads of freight, principally coal, from the Philadelphia & Reading, at Hopewell, upon which it will have the long haul. This business formerly came by way of Hartford, the New England obtaining the short haul on it. The Poughkeepsie Bridge, however, is fairly congested with freight, there being 800 cars there now awaiting delivery to the New England. It may not be generally known, but such has been the growth of the New England coal business since it made its arrangements with the Reading that it is now hauling over 600 cars of coal a day. It not only carries coal east from Hopewell, but hauls it from Allyn's Point to Hartford and points all through Southern New England. Officials of the New England tell me that they want no better business from which to obtain satisfactory results, both in the gross and net, than to haul coal at a cent per ton per mile. Doing a business like this, the rolling stock and equipment of the road is taxed to its utmost capacity. Yesterday the final specification was accepted, and the contract made with the Baldwin locomotive works, for ten heavy mogul engines, five of which are to be delivered by the middle of June, and the other five by the middle of July. These locomotives will be among the largest freight engines in New England. They will have cylinders 20x26 inches, and each will weigh, without tender, upwards of 128,000 pounds."

—At Hartford, Conn., April 10, the New York & New England Company began to make the proof to satisfy the Connecticut courts that the proposed $25,000,000 bond issue is not in excess of half the cost of construction of the road. The matter came up in the suit of Nathan F. Goldsmith *et al*, representing preferred stockholders, to prevent the State Comptroller from registering a block of $2,000,000 of bonds.

New York & Northern.—The directors of the New York & Northern Railroad accepted the resignations of Oliver H. Payne, William C. Whitney and Thomas Denny. In their places W. H. Paulding, Samuel Barton and Charles F. Cox were elected, the new directors representing the Vanderbilt interest. It was announced that no plan of reorganization was considered. The minority stockholders of the New York & Northern are completing their organization for the purpose of resisting any injustice in the completion of the transfer of the road to the New York Central. The committee selected at the meeting on Thursday consists of De Witt J. Seligman, J. J. De Neufville and Simon Bernheimer.

Peoria Decatur & Evansville.—The Court has dissolved the temporary injunction restraining the Peoria Decatur & Evansville Railroad Company from consolidating with the Chicago & Ohio River Railroad.

Peoria Decatur & Evansville—Chicago & Ohio River.—Judge Woods at Chicago has dissolved the temporary injunction restraining the proposed action to consolidate the Chicago & Ohio River with the Peoria Decatur & Evansville. A meeting of the stockholders of the latter will be called in due course to act upon the proposition.

Philadelphia & Reading.—On the 8th the Board of Managers chose Joseph S. Harris as President to succeed Archibald A. McLeod. Samuel R. Shipley, A. Antelo, E. P. Wilbur, Joseph F. Sinnott and James S. Boyd were present. The resignation of Mr. McLeod was accepted with regret and the formal election of Mr. Harris, who is President of the Lehigh Coal & Navigation Co., followed. While the new President has not yet formally accepted the office, it is generally assumed that he will do so. The Board of Managers also elected Thomas McKean to succeed Thomas Dolan as a member of the Board.

The directors of the Philadelphia & Reading Coal & Iron Co. also met and elected Joseph S. Harris President to succeed Mr. McLeod.

Mr. Harris was formerly one of the receivers of the Jersey Central. He is an expert engineer and well acquainted with the anthracite coal traffic. He is the choice of the bondholders' committees and was also favored, it is said, by Drexel & Co.

Richmond & West Point Terminal.—The following letter, under date of April 12th, was addressed by Messrs. Drexel, Morgan & Co., to Messrs. Wm. P. Clyde, George F. Stone, Wm. E. Strong, J. C. Maben and Thomas F. Ryan, the stock and bond holders' committee:

GENTLEMEN: Referring to your favor of February 2d, 1893, and our answer of the same date, we would say that we have carefully re-examined the affairs of the Richmond Terminal System, including its subordinate companies, and we believe that their reorganization is practicable on a sound financial basis that will be equitable and prove to the ultimate advantage of all security holders.

We are prepared to act on your request, and will be ready to announce an agreement and plan of reorganization, and to form a syndicate to underwrite the same, as soon as the several classes of securities of the Terminal Company, viz., six per cent bonds, five per cent bonds, preferred stock and common stock, shall, pursuant to your letter of February 2d, have been deposited with us in amounts sufficient to demonstrate that the holders of such securities generally join in your desire that we shall undertake the work of reorganization.

It must be understood that we are given full authority to include any of the securities of the Terminal Company so deposited, in the plan, when announced, and that each depositor, by his deposit, gives such authority and his consent that all the terms and provisions of the plan, together with assessments on deposited stock, shall be discretionary with us.

As we presume that you will communicate the contents of this letter to all holders of Richmond Terminal stock and bonds, we would further say that in such event we shall be prepared on and after Monday, April 17, 1893, to receive at our office, No. 23 Wall Street, deposits of Richmond Terminal securities, as above, and to give our temporary receipts for same in negotiable form.

Upon announcement of the plan these temporary receipts will be exchangeable for our reorganization certificates, countersigned by the Central Trust Company, which company will be the custodian of the securities delivered to us for the purposes of the reorganization.

Yours very truly,
(Signed) DREXEL, MORGAN & CO.

Pursuant to the above communication the committee immediately issued to the holders of bonds and stocks a recommendation to deposit their holdings with Drexel, Morgan & Co. at once, and in no event later than May 1. The Richmond Terminal Board also adopted resolutions advising the holders of all classes of securities to deposit at once.

It is well known that the Richmond Terminal stocks and bonds have only a claim on properties already mortgaged to prior bondholders, and it is to be presumed that Messrs. Drexel, Morgan & Co. would make with such creditors the best settlement possible. It is nothing remarkable that this firm, considering their distinguished record in railroad reorganizations, desire first to have the absolute confidence of the holders of Terminal securities, and their pledged acquiesence in any terms that may be proposed, believing fully that such terms will be the best and fairest to all parties that can be devised by impartial bankers.

For other Investment Items see pages 607, 608 and 637.

Reports and Documents.

MOBILE & OHIO RAILROAD.

DECISION OF THE SUPREME COURT OF ALABAMA.

In the suit of the Mobile & Ohio Railroad Company vs. John S. Nicholas, et al., on appeal from the Mobile Chancery Court, the decision of the Supreme Court of Alabama has been rendered in favor of the Farmers' Loan & Trust Company, the Mobile & Ohio Railroad and W. Butler Duncan, appellants. The opinion rendered by Judge Coleman is condensed below.

REORGANIZATION AGREEMENT OF OCTOBER 1, 1876

Referring to this Agreement the Judge says: The agreement then provides for the issue of seven millions of first mortgage bonds, and then for the issue of eight millions six hundred and fifty thousand of debentures of the first, second, third and fourth series. The main questions involved in the present litigation to be first considered are in respect to the debentures. This plan of adjustment and reorganization was made to depend upon the action of the stockholders, and the bill shows, and it is admitted in argument, that of the fifty-three thousand two hundred and six shares of the capital stock of the Railroad Company, forty-five thousand and four hundred and fifty-four shares of the capital stock assented to the compromise and adjustment, and executed an irrevocable power of attorney, by which their stock should be voted, until the payment or extinguishment of the debentures as expressed on their face and in the mortgage to secure them, and provision for their payment. All the stockholders who acceded to the terms of compromise and adjustment are denominated "Assenting Stockholders." Complainants belong to this class. The agreement for the compromise and readjustment is divided into sections and stated in full as Exhibit "A" to the bill. We will here state such sections as are most pertinent to the issues presented by the pleadings.

"Section 14. The said assignees and attorneys shall not be authorized to cancel or surrender any of the existing obligations or evidences of debt of the said corporation, transferred to them under this agreement, unless all the present holders of the mortgage securities of said company shall have become parties to this instrument, and transferred the securities held by them on or before the first day of March, 1877, or at or before such time as the said assignees and attorneys shall have fixed, as in their discretion they may, by successive extensions of not more than sixty days each, nor until said corporations or its stockholders, through legal and proper action of its stockholders, if such action be necessary, or otherwise according to law, shall have entered into an adequate and sufficient arrangement or agreement with said assignees and attorneys, and with the holders of said debentures enabling the holders of such debentures, or the trustees under said trust deed, to vote at elections for directors of the said company, and irrevocably represent such stock, or a majority thereof, at all stockholders' meetings until such debentures shall be extinguished; and upon that privilege of representation being acquired by and vested in or secured to the trustees in said trust deed, or to the holders of the said debentures by the proper and legal action of such corporation or its stockholders, and upon all the new mortgages and securities above called for being issued, then such cancellation and surrender may be fully completed and consummated (except in the contingency provided in paragraph 13 of this agreement), and the property and management of the corporation may be restored to it and said foreclosure suits may be discontinued."

The trust deed under which the debentures were issued contained the following provisions:

DEBENTURES TO BE PURCHASED FOR SINKING FUND.

"All debentures purchased by said party of the fourth part and its successors in the said trusts under this instrument, shall be transferred to the name of the trustee, and shall be stamped "*Not negotiable.*" and shall not be re-issued. And the said sinking fund is to consist of the proceeds of said lands, and of interest upon the debentures so purchased and by the said party of the fourth part and its successors in said trust, until all the debentures shall have been bought, satisfied or extinguished; and there shall also be paid into the said sinking fund by the said the Mobile & Ohio Railroad Company a further amount equal to the amount of each dividend which may be hereafter declared upon the capital stock now existing or which may hereafter be created by said Railroad Company, which dividend shall not be declared or paid except an amount equal thereto is also paid in at the same time out of the net revenue into the sinking fund."

VOTING POWER OF DEBENTURE HOLDERS.

"And whereas, The said Hays and Dupuy, as holders of a number of shares of the capital stock of the said Railroad Company, have by an instrument bearing even date herewith, made for the further security of the holders of said debentures, conveyed to and vested in the said party of the fourth part, and its successors in the said trust, power and authority, irrevocable while any of said debentures remain outstanding to represent and vote upon said shares of stock at all meetings of the stockholders of said Railroad Company for the election of directors, or for any other purpose for which said stockholders may be lawfully convened. Now, therefore * * *

"And the said party of the fourth part and its successors in the said trust, as holders of said power and authority, may and shall vote in person or by proxy at stockholders' meetings of said Railroad Company, as instructed and directed by a majority of the votes cast at such annual meetings of said debenture holders, and for the purpose of identifying and registering the names of the debenture holders entitled to vote at said meetings, the transfer books for such debentures may and shall be closed at the same time and for the same period at and for which the stock transfer books of said Railroad Company shall be, pursuant to its by-laws, closed, so that no transfer of any of said debentures, nor of any of said stock, shall be permitted within a period of not less than twenty days next preceding any meeting of said stockholders."

GENERAL MORTGAGE PROPOSED IN 1887.

Under the foregoing compromise and adjustment, all the creditors except those secured by the first mortgage bonds, accepted the debentures provided for, in lieu of their former evidence of debt, and the claims and the foreclosure decrees, were assigned to the Farmers' Trust Company, the receiver under the orders of the Court, turned the property over to the Railroad Company, and the corporation resumed its control and management of its property and business. A complete compromise and adjustment was effected. Everything seems to have been satisfactorily conducted to all parties under the adjustment plan until some time during the year 1887. The Railroad Company needed funds, and the debenture holders became dissatisfied and desired other arrangements in regard to their holdings. The result was the appointment of a committee, the submission of a plan, and the adoption of another agreement which provided for the issue of ten millions five hundred thousand dollars of four per cent bonds, secured by general mortgage. These bonds are denominated general mortgage bonds. The agreement for the issue of the four per cent bonds, among others, contains the following provisions:

AGREEMENT AS TO DEBENTURES.

"2nd That the lien of the debentures deposited with the trustees of the new mortgage shall be maintained for the security and benefit of the bonds issued under said new mortgage.

"3rd That the sinking fund under the debenture deed of trust shall be continued and maintained until all of the debentures not held in the sinking fund shall be deposited with the trustee of the general mortgage, when and in which event the debentures held by the sinking fund shall, upon the order of the Company, be canceled, and the funds deposited with the trustees of said sinking fund shall, in that case thereafter and in like manner, be appropriated to the purchase of the new four per cent bonds, the same as so purchased to be canceled."

The general mortgage bond has the following provisions:

VOTING POWER.

"The registered holder of this bond is entitled, in accordance with the provisions of the said mortgage or deed of trust, to cast one vote for each five hundred dollars of principal herein expressed, at all meetings of the holders hereof, held pursuant to the deed of trust, to instruct the trustee, or its successors, how to exercise the voting power therein conferred." * * *

DEBENTURES HELD AS SECURITY—WHEN TO BE CANCELED.

"7th. It is further mutually agreed that the preferred income and sinking fund debentures which may be deposited with the trustee hereof for exchange for the bonds secured by this indenture, upon the terms and in accordance with the plan adopted by the holders of the several classes of preferred income and sinking fund debentures at the meeting of February 24, 1888, shall be held by the trustee hereunder for the security and benefit of the bonds secured by this indenture, and that all the right, title and interest of the holders of those debentures so deposited shall be transferred and vested in the trustee of this indenture, by whom the same shall thereafter be held for the security of the bonds issued hereunder. And it is expressly understood and agreed that the amount of interest collected by the trustee hereunder, upon the debentures so deposited with it for the purpose of exchange for bonds for the present issue, which shall amount to more than the sum necessary to pay the interest then due upon the bonds hereby represented, shall, after the payment of said interest, be delivered by the said trustee hereunder to the Company. It is hereby further provided and expressly agreed that if at any time all of the debentures issued and outstanding under the deed of trust, dated May 1, 1879, which are not held in the sinking fund provided for in the said deed of trust, shall at any time become or be deposited with the trustee of this mortgage, then and in that event the trustee hereunder shall be considered to have become subrogated to the rights, privileges and position of the holders of all of the said debentures, and the debentures held by the sinking fund shall, in that event, upon the order of the company, be canceled, and the funds deposited with the trustees of the sinking fund provided for in the trust deed of May 1, 1879, shall hereafter, in that case and in like manner as is provided for in said trust deed, be appropriated to the purchase of the bonds hereby secured, and in case of the purchase of any of said last-mentioned bonds in the manner last provided for, the same shall thereupon be canceled." * * *

GENERAL MORTGAGE BONDHOLDERS' METHOD OF VOTING.

"It is hereby further expressly agreed that there shall be a meeting of the holders of the bonds secured hereby, immediately prior to every meeting of the holders of the preferred income and sinking fund debentures, which may be called under and in accordance with the terms of said deed of trust of May 1, 1879, and that such meetings shall be called by the company in the same manner and upon like notice as the meetings called of the debenture holders provided for in the said deed of trust of May 1, 1879, that such meetings shall be regulated in procedure by the by-laws of the company, and shall be for the purpose of directing the trustee of this mortgage how to vote upon all of the debentures which have been deposited with it in exchange for bonds secured hereby at the meetings of the debenture holders called in accordance with the provisions of the deed of trust of May 1, 1879.

"At all meetings of the holders of the bonds secured hereby each bond shall entitle the person or persons whose name appears upon the 'Voting Register,' as hereinafter provided, to one vote for each $500 of principal money secured hereby."

PROCEEDINGS IN 1892.

Under this latter arrangement reported on 24th February, 1888, and fully consummated in May, 1888, all the debentures issued under the agreement of 1876 which had not been absorbed or taken up by the sinking fund, and except sixty-four thousand dollars debentures, were surrendered to the trustee, and the holders thereof received in lieu four per cent bonds, as provided in the adjustment of 1888. So far as we are informed by the pleadings, there seems to have been no objection to the execution of the general mortgage and the issue of the four per cent bonds until February, 1892, when complainants denied the authority of the Trust Company, under the power of attorney held by it, to vote their stock, and claimed for themselves the right to vote their own stock. Complainants, to further fortify themselves in the right thus set up, tendered to the Railroad Company and also to the Trust Company sixty-four thousand dollars, with instructions to pay off the sixty-four thousand outstanding debentures which had not been surrendered for the four per bonds issued under the agreement of May, 1888. The tender was refused, and the right of complainants to vote at the stockholders' meeting denied. Thereupon the complainants filed the present bill. The pleadings are very voluminous, and we have stated the main facts at considerable length. We deemed this necessary for a proper understanding of the material questions to be decided and the application of legal principles.

The respondents moved to dismiss the bill for want of equity, to dissolve the injunction, and demurred to the bill, assigning various grounds of demurrer. They also filed a

cross bill. The Chanceller overruled the motions in regard to the original bill and dismissed the cross bill. From these decrees the appeal is prosecuted to this Court. The facts stated in the bill show that, by the reorganization and compromise of 1876, perfected in 1879, the voting power was severed from the stockholder, and until the payment of the debentures irrevocably vested in the Farmers' Trust Company and the debenture holders.

CLAIMS OF THE PLAINTIFFS.

It is contended for complainants that the agreement was and "is void *per se*," because 1st, "It contravenes the language of the charter of the Railroad Company, and, 2d, Because it is against public policy."

The charter expressly provides: "Each share shall entitle the holder thereof to one vote, which vote may be given by said stockholder in person or by lawful proxy."

So far then as the right to vote by proxy is questioned, the charter expressly grants the power and the Legislature has thus declared that it is not unlawful *per se*, to separate the voting power from the stockholder so far as the appointment of a proxy may be considered a severance of the voting power. Where a proxy is duly constituted and the power of appointment is without limitation, a vote cast by the proxy binds the stockholder, whether exercised in behalf of his interest or not, to the same extent as if the vote had been cast by the stockholder in person. * * * We have examined case after case, and find generally that the agreements declared void by the courts where the power to vote was separated from the stockholder and vested in third persons were under circumstances which showed that the purpose to be accomplished was unlawful, such as the courts would not sanction if the principal had voted and not a proxy; and in case of a mere dry trust, it is held that the stockholder might revoke a power of attorney in form irrevocable. The doctrine as to dry trust does not arise in this case. Stated in short, the compromise and settlement led to the issue of the debentures to the creditors in lieu of their original evidences of debt, and a mortgage upon certain property to secure them, a plan for a sinking fund for their benefit, and the right and privilege under an irrevocable power of attorney to vote the stock *until the debentures were paid*. The power of attorney was not in perpetuity, or absolute, but only until the debentures were paid, and a fair construction under the circumstances required that the voting power should be used fairly and honestly to this end, or, as stated in the agreement itself, "for the uses and purposes declared in said memorandum, and until the same are fully accomplished." * * * Tested by any principle of law, legal or equitable, the agreement was not only valid, but fair at least to the corporation company and stockholders.

EFFECT OF THE GENERAL MORTGAGE.

The next question for consideration arises upon the agreement made in 1887-8, under which $10,500,000 bonds were issued and a general mortgage executed to secure them. The averments of the bill show that all the debentures not absorbed by the sinking fund, except $64,000, were surrendered, and general mortgage bonds accepted in lieu of them. It is contended by complainants that the acceptance of these general mortgage bonds, extinguished *pro tanto* the debentures issued under the settlement of 1876 and 1879, and as there was left only $64,000 of debentures, not exchanged for the bonds, complainants had the right to pay off and extinguish the $64,000 outstanding debentures, and thereby under the original agreement became re-invested with the voting power conveyed for the benefit of the debenture holders. The correctness of the conclusion, by the argument, is made to rest upon the soundness of the premises. Did the acceptance of the bonds and the surrender of the debentures, in law under the conditions operate an extinguishment of the debentures? The bonds exchanged for debentures in a different form, and with some additional and different securities, represented the same debt as the debentures for which they were exchanged.

ACCEPTANCE OF GENERAL MORTGAGE BONDS DID NOT EXTINGUISH DEBENTURES.

Whether therefore the debentures were extinguished by the acceptance of the bonds depends entirely upon the intention of the parties, as manifested by the agreement itself, the stipulations of the bonds, and provisions of the general mortgage.

These have been sufficiently stated in another part of this opinion, and need not here be repeated at length. Can any fair construction be placed upon the written evidence of the intention of the parties, so carefully and fully expressed in the agreement, the bonds and the mortgage, which would justify the conclusion that it was understood and intended by the parties that the surrender of the debentures and the acceptance of the four per cent bonds was intended to effect a payment or extinguishment of the debenture? It would have been a very easy and simple matter to have inserted a provision to this effect in the contract. Instead of doing this the contracting parties stipulated: 2d, "that the lien of the debentures deposited with the trustee of the new mortgage shall be maintained for the security and benefit of the bonds issued under said new mortgage." 3d. "That the sinking fund under the debenture deed of trust shall be continued and maintained until all the debentures not held by the sinking fund shall be deposited with the trustee of the general mortgage," &c. 4th, "That in case the holders of the new bonds issued under the general mortgage shall desire to dispose of their holdings to the trustees of the sinking fund who may ask for tenders of debentures, as provided in the debenture deed of trust, such holder may for that purpose obtain from the trustee of the general mortgage in exchange for the new bonds, dollar for dollar, the debentures called." The 7th paragraph of the general mortgage is particularly referred to in this connection, and other provision might be cited, but it is clear that these could not be carried out if the acceptance of the bond operated an extinguishment of the debentures. * * * By the express terms of the agreement and mortgage in the case at bar, the debentures and the provisions and securities for their payment were kept alive. Had these four per cent bonds been issued and secured by a general mortgage of the property of the railroad corporation, and simply provided for their exchange for the debentures surrendered in lieu thereof, the doctrine of novation or the payment of the debentures might be urged with more plausibility and force. We know of no decision or text which has ever declared that the doctrine of novation applied, or that a previous contract of indebtedness was extinguished by a subsequent contract, when by the terms of the latter, and as a part of its consideration, the former with its securities were to be kept alive and continued in force for the "security and benefit" of the latter, there being no question of suretyship involved. To apply these principles in the face of the carefully guarded provision for keeping the debentures alive, as feeders to the sinking fund, and securing to the bondholder the privilege to exchange his bond for the debentures thus reserved, would be to apply principles of law and an effect not authorized by the agreement and at variance with the intention of the parties so clearly and unmistakably and carefully expressed and provided in the agreement itself. —*Lee vs. Green*, 83 Ala. 492-3; *Keel vs. Larkin*, 72 Ala. 500; *McDonnel vs. Gold Life Ins. Co.*, 85 Ala. 401.

THE GENERAL MORTGAGE HELD VALID.

The bill of complaint does not seek to annul and cancel the four per cent bonds. It declares that they are valid. The whole agreement of extinguishment of the debentures and the right to tender payment of the 64,000 outstanding debentures rest upon the validity of these bonds. We simply declare that the issue of the bonds and their acceptance by the debenture holders under the conditions and terms specified did not effect an extinguishment of the debentures. If the bill had charged that the proxy of the stockholders, held by the Trust Company, and the power of the debenture holders to vote had been used for other purposes than that authorized by the power of attorney and agreement made in 1879, in the issuance of the four per cent bonds, and execution of the general mortgage, and in the authority granted to the holders of these bonds to vote, and had prayed for a cancellation of the four per cent bonds, and the mortgage to secure them, a different case and different questions would arise. * * * Any decision affecting the validity of the four per cent general mortgage bonds would not lead to a different conclusion. If declared null and void, as having been issued without proper authority, such a decision necessarily asserts the non-extinguishment of the debentures. A void obligation cannot pay or extinguish a valid obligation, or in any sense be accepted as a novation of a previous valid agreement. If the bonds should be declared valid, either as having been legally issued, or as having become obligatory by ratification or acquiescence, or should be upheld upon principles of equitable estoppel, we have seen that the debentures, and sinking fund were expressly kept alive and enforceable for the "benefit and security" of the general mortgage bonds.

RELATION OF SURETY AND CREDITOR.

It is contended in the next place that the agreement by which the stockholder parted with his voting power created the relation of surety and creditor between the stockholder and debenture holder, and "that the voting trust has been terminated by the extension and enlargement of the debt, and by the substantial modification of the terms upon which the voting franchise was to be exercised."

Many authorities have been cited to sustain the proposition that any extension of the time of payment by the creditor and principle debtor, or material modification of the contract, without the assent of the surety, will release the surety, and this without regard to the fact as to whether the extension or modification was to the benefit or injury of the surety. Authorities have also been cited to the effect that property pledged or conveyed by a third person as security for a debt would be released by any agreement between the debtor and creditor which would release a surety. We think these propositions undeniably correct. The difficulty lies in sustaining the premise for the argument. Did the agreement of 1876 and 1879, and the execution of the power of attorney by the stockholders to the reorganization committee constitute the stockholders sureties for the Railroad Company, the corporation in which they held their stock, or was the "voting power" vested in the trust company, property in such sort, as that a modification of the contract of 1876 and 1879 discharged and released it, so that it became re-invested in the stockholder? Can a stockholder as such, not as an individual, but as a stockholder, purely, become a surety for the debt of the corporation? What property has a stockholder, as such, of money value, that is not liable for the debts of the corporation? The capital stock of the corporation, the fountain of life to the shareholder, is a fund specially set apart by law for creditors. The capital stock could not be made a security for the debt of the corporation, how then can a stockholder pledge his interest in the capital stock as security for the debt of the corporation?

We are clearly of the opinion that by the agreement and compromise of 1876 and 1879 the stockholder did not become bound as sureties for the Mobile & Ohio Railroad Company.

The agreement was simply this. To preserve his own property interest owned as a stockholder, from sale by the creditor of the corporation, the stockholder agreed that the creditor should manage and control the corporate affairs until the debt was paid. What ingredient of suretyship is there involved in such an agreement? There is no undertaking by the stockholder to pay the debt, if a principal does not pay it. There is no pledge of property which is to be or may be subjected to the payment of the debt, if the principal fails to pay. These are necessary elements in every obligation of suretyship, and if wanting the contract cannot be that of a surety. The object of the agreement was to preserve the interest of the stockholder. It moved directly to him. The relation of surety does not exist when the party contracting is the direct beneficiary and the contract is entered into by him for his own benefit. The creditor may be restrained from any unlawful use of property or privileges conveyed by the agreement, or held responsible for any damage or injury wrongfully sustained by the grantors, but the property or right pledged, or transferred, will not revert to the grantor, there being no provision in the agreement to that effect.

CONCLUSION.

Our conclusion is, the original bill is without equity, and the injunction granted thereon ought to have been dissolved. Under this view of the case, it becomes unnecessary to determine whether the city judge had the power to modify the order granting the writ of injunction before it was executed and returned into the Chancery Court. The decree dissolving the injunction and dismissing the bill for want of equity will relate back and take effect so as to place the parties in *statu quo* before the bill was filed, as to any election held under the order granting the writ of injunction, or in violation of the order as modified by the City Court judge. We deem it therefore unnecessary to consider the questions presented in the cross bill.

Judges invested with the power to grant writs of injunction should examine with great care the merits of the application when a mandatory injunction is applied for.

In the case at bar, two days before the election for directors, the voting power was taken from those who had been exercising this right for thirteen years, and without notice to them was transferred to others, whose right to vote was denied, upon the averments of a bill, the very purpose of which was to determine the rights of the respective parties in this respect. In effect the case was predetermined, before a hearing and without notice. A decree will be here rendered dissolving the injunction granted upon the original bill, and dismissing the original bill for want of equity. A decree will also be rendered modifying the decree dismissing the cross bill absolutely, so that the same shall stand dismissed but without prejudice.

Original bill reversed and rendered.
Cross bill modified and affirmed.

FORM OF DECREE.

SUPREME COURT, TUESDAY, APRIL 4TH, 1893.
FIRST DIVISION, 770.

Mobile & Ohio Railroad Co. vs. JOHN S. NICHOLAS, et als. } Come the parties by attorneys, and the record and matters therein assigned for errors being argued and submitted, and duly examined and understood by the Court, it is considered that in the record and proceedings of said Chancery Court there is manifest error. It is therefore considered that the decree of said Court be reversed and annulled, and this Court proceeding to render the decree the said Court should have rendered, doth order, adjudge and decree, that the injunction granted upon the original bill be and the same is hereby dissolved, and the original bill dismissed for want of equity therein. And, it is further ordered that this decree will relate back and take effect so as to place the parties in *statu quo* before the bill is filed, as to any election held under the order granting the writ of injunction, or in violation of the order as modified by the said City Court judge. And, it is further ordered, adjudged and decreed that the said cross-bill be and the same is dismissed, but without prejudice. It is also considered that the appellees pay the cost of the appeal in this Court and in the Chancery Court.

Called Bonds.—The following bonds have been called for payment. The numbers may be obtained at the offices of the respective companies.

BALD EAGLE VALLEY.—Four bonds will be redeemed April 25.

NORTHERN CENTRAL.—72 series "A" and 36 series "B" consol. general mortgage bonds will be redeemed July 1.

MEXICAN NATIONAL.—298 six per cent prior lien bonds will be redeemed June 1.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

DETROIT GAS COMPANY—$4,000,000 capital stock and $2,000,000 consolidated first mortgage 5 per cent 25-year gold bonds of 1918.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN—$1,000,000 additional capital stock, making the total amount listed $2,500,000.

LONG ISLAND RAILROAD—$325,000 40-year 4 per cent gold mortgage bonds of 1932.

MARYLAND COAL COMPANY—$1,140,500 new preferred stock, engraved certificates only to be a delivery. The Committee on Stock List is empowered to add as issued additional preferred stock up to $2,000,000.

METROPOLITAN RAILWAY OF DENVER, COL.—$202,000 additional first mortgage 6 per cent guaranteed gold bonds, making the total amount listed $823,000.

PITTSBURG & WESTERN RAILWAY—$3,500,000 mortgage 5 per cent gold bonds of 1891-1941.

TOLEDO & OHIO CENTRAL RAILWAY—$1,275,000 first mortgage 5 per cent western division gold bonds.

SAVANNAH & WESTERN RAILROAD—Mercantile Trust Company certificates of deposit for first consolidated mortgage 5 per cent bonds.

GENERAL ELECTRIC COMPANY.

FIRST ANNUAL REPORT—FOR THE EIGHT MONTHS ENDING JANUARY 31, 1893.

APRIL 11, 1893.

To the Stockholders of the General Electric Company:

The General Electric Company was incorporated April 15, 1892, and began active business on the first day of June, 1892, so that the report presented by your Directors at this meeting of stockholders covers a period of eight months ending January 31, 1893.

As you know, the General Electric Company acquired in exchange for it stock practically all the capital stock of the Edison General Electric Company, of the Thomson-Houston Electric Company and of the Thomson-Houston International Electric Company. These three corporations, referred to hereafter in this report as the underlying companies, still retain their independent corporate existence. The first two continue their manufacturing business as before, the General Electric Company purchasing and distributing the chief part of the apparatus manufactured by them. The various selling and many other departments of the Edison General and Thomson-Houston companies have been gradually merged into corresponding organizations of your Company.

The difficulties inherent in such a reorganization were many and serious, and we feel that the stockholders are to be congratulated that, largely because of the zeal and hearty co-operation of the former officers and employes of the Edison General and Thomson-Houston Companies, it has been carried through to a complete and successful issue.

LOCAL LIGHTING AND RAILWAY COMPANIES.

While your Company has about 6,000 customers included in the different departments of its business, the interesting and important development is in the direction of local lighting and railway enterprises.

The following information with respect to local illuminating and electric street railway companies using your apparatus will be of interest to the stockholders.

LIGHTING COMPANIES.

The total number of such central station companies using Edison and Thomson-Houston apparatus is 1,277, supplying about 3,500,000 incandescent and about 110,000 arc lamps.

The growth of these companies has been phenomenal, and it is very satisfactory to note that those which have been established longest are making the most rapid increase in size of plant and volume of business.

During the past year there has been a very marked appreciation in the value of the securities of local companies, especially in the larger cities, testifying to the increased confidence of investors in such properties.

RAILWAY COMPANIES.

	Feb. 1, 1891.	1892.	1893
Total number of roads operating and under contract	151	214	435
Total number of cars in actual operation	1,578	2,790	8,386
Number of miles of road in actual operation.	1,252	2,315	4,927

During the past eight months there has been a notable increase in the size of individual machines manufactured at the different factories, as well as a large increase in the total factory output.

On February 1st, 1892, the largest power generator manufactured was of 275 horse power. Machines of 2,000 horse power each are now being manufactured by your Company, seven of which are already sold for early delivery. The largest lighting generators in use February 1st, 1892, were capable of supplying only 2,000 incandescent lights each. There are now being constructed generators of the direct coupled type, with a capacity of 12,000 incandescent lights each. Many local lighting stations are being equipped with steam engines directly coupled to such machines, giving a capacity of about 25,000 incandescent lights from each engine.

Of the largest direct coupled lighting generators which were manufactured a year ago, there were shipped during the year 1892 an aggregate of 7,000 horse power. Of such sizes now being constructed there are at present on order 8,000 horse power.

Machines for power purposes (principally railway) aggregating 40,000 horse power, have been shipped during the past year. There are now being manufactured, on order, generators aggregating 37,000 horse power, or practically as much as the total shipments for the past year.

Most satisfactory progress has been made in the development of apparatus for mining purposes, particularly of locomotives for haulage work in coal mines. Thirty of such locomotives, with a very large amount of other mining material, are now under construction at the works.

The efforts of many of your best engineers have been directed for some time to the production of electric locomotives for which we now have numerous orders for haulage and general railway purposes. Two locomotives of 1,600 horse-power each, ordered by one of the principal trunk lines, are now under construction and nearly ready for use. The equipment of the elevated electric railway at the World's Fair, six miles in length, and which is now nearly completed, is being supplied from the Schenectady factory, and it is hoped will be in operation at the opening of the Fair.

LICENSEES.

The relations between your Company and its various licensees, and between it and those of the underlying companies, are of the most satisfactory character. Your Directors appreciate that the interests of the Company are closely connected with the welfare of its licensees, and there is a corresponding recognition on the licensees' part that the cordial co-operation of your Company is essential to the fullest development of their business.

No effort will be spared to secure from the recent patent decisions in your favor the greatest possible benefit to these licensees. The public, through them, will be distinctly benefitted, because of the concentration of local illuminating and power business in the licensed central stations equipped for supplying light and power at minimum rates.

The prices at which apparatus and lamps are now furnished by the General Electric Company, for use of such stations, are in many instances lower than those which prevailed prior to sustaining the lamp patent, while the quality and efficiency of the apparatus are largely increased. Thus the licensees are enabled to cheapen their production and their prosperity is greatly enhanced—a prosperity in which your Company has a direct and permanent share.

PATENTS.

The patent situation is encouraging and promising. The decision of the highest Court sustaining the fundamental incandescent lamp patent, which decision has been followed by many other tribunals, has vested in your Company the right to the incandescent lamp business of the United States, a result of great value to the Company.

The strenuous efforts made by your competitors to develop an incandescent lamp which will not infringe this patent have been thus far wholly without success, and there is no reason to believe that any different results will be achieved in the future.

The decisions heretofore rendered in favor of the Thomson-Houston and Brush companies, covering the double carbon arc lamp, automatic current regulation and electric storage, are of very great value to your Company.

Although it is well known that the patented inventions of Edison, Thomson, Brush, Van Depoele, Rice, Sprague, Bentley, Knight, and other inventors now or heretofore connected with your organization, are the basis of substantially the entire arts of electric lighting, electric railways and electric motive power now in general use, the situation up to the date of the organization of the General Electric Company was not favorable to the best development of business under these inventions.

Suits against infringers are now in active progress on many important patents other than those already sustained by the Courts, covering essential features in electric railway, lighting and power apparatus. These suits will be pushed as vigorously as possible.

In dealing with the numerous past infringers, your Directors are of the opinion that the substantial interests of the shareholders can be protected without a harsh or offensive exercise of your rights, and in such way as to greatly benefit the Company and to satisfy consumers and the public of its desire to act in an entirely fair and liberal spirit.

FINANCIAL.

There are annexed to this report the Company's condensed balance sheet and statement of profit and loss as of January 31st, 1893, showing that in the eight months during which your Company has been in operation its profits amounted to $1,024,954 59 in excess of three quarterly dividends on the common and one semi-annual dividend on the preferred stock.

In order that the stockholders may understand the position of the Company the following explanation as to the general character of the items in the balance sheet is submitted.

INVESTMENT ACCOUNTS.

Under this head will be found the assets now represented by the stocks of the three underlying companies, substantially all of which have been acquired by your Company.

Details in regard to these companies will be found on page 8 [of report], from which it will be noticed that the basis upon which they were acquired by your Company represents a cost of about $8,000,000 for all their patents, other valuable rights, licenses and other contracts. This is after writing down the assets they still own—manufacturing plants, factory inventories, etc.—to conservative valuations.

The transactions of your Company are to a considerable degree with local companies working under contracts licensing them to use the patents, about two thousand in number, under which your Company operates. Your Company is now supplying apparatus to about thirteen hundred local companies, the royalties from which run from $1,500,000 to $2,000,000 per year. It is believed that the royalties will be greatly increased in the future, so that $8,000,000 would appear to be far within the actual value of the patents, contracts, etc., which are represented thereby.

Your Company has to a large degree acquired the business, other than manufacturing, of the Thomson-Houston and Edison General companies, and has liquidated a large part of their liabilities. This course will be continued during the present year.

The preferred stock of the United Electric Securities Company has been sold since the close of the fiscal year at a price in excess of the value at which it appears in the balance sheet. The common stock of the same company—$825,500 out of a total issue of $1,000,000—is taken in the balance sheet at par. The company is making large profits and paying regular quarterly dividends.

The stock of the Canadian General Electric Company, a manufacturing and selling company controlling the Edison and Thomson-Houston patents in Canada, is taken at par. Its sale at an early date is expected, it being now under option to a Canadian syndicate at above par.

The stocks of the Fort Wayne Electric Company and Northwest General Electric Company are paying eight per cent dividends on the value at which they stand in the balance sheet.

Stocks of "Miscellaneous Companies," carried at $71,566, comprise holdings in various corporations not considered local or licensee companies.

OTHER ASSETS.

With reference to these items it may be stated that in the judgment of your Board they are taken at safe figures. They consist of stocks, bonds, cash, notes and accounts receivable, merchandise on hand and work in progress; and it will be noticed that they amount to $29,559,600 61, as against total current liabilities of $5,246,219.

The stocks of local companies, which appear in the balance sheet at $5,772,622 80 (par $11,362,011 65) have been valued carefully with the intent to carry them at a figure which can easily be obtained for them.* As a further margin in this respect, stocks amounting at par to $1,301,940 (most of which accrued to this company under license contracts with recently organized companies) are taken in the balance sheet at the nominal value of $1 for each block, although there is reason to believe that within a moderate time these will develop a substantial earning capacity.

The bonds are almost entirely those of local companies. They are nearly all first mortgage bonds, payable in gold, and stand in the balance sheet at about seventy per cent of their face value. All of these bonds excepting $439,000 at par value—$251,088 07 book value—are regularly paying their interest, and the comparatively small amount in default is carried at prices lower than it is believed will be realized.

Some of the bonds carried in the balance sheet have been sold since the close of the fiscal year at prices in excess of their book value, and the rest will be sold from time to time through the United Electric Securities Company and other channels as heretofore.

The amount now accruing to your Company as dividends (exclusive of those received on the stocks of the underlying companies), and as interest from its holdings of stocks and bonds shown in the balance sheet, exceeds the amount required to pay interest on your Company's $10,000,000 outstanding debenture bonds.

After careful examination, deductions have been made from the notes and accounts receivable to cover fully all bad and doubtful items.

The item "Inventories" represents all the Company's stock of apparatus, material, machinery, fixtures, etc., in the offices and storehouses of your Company's seven Districts, and includes the machinery, tools and material in the various repair shops connected with such District Offices.

"Work In Progress," represents the actual cost to date of all labor, material, etc., on unfinished contracts now in course, which, when completed, will afford a considerable profit.

The cost of patents acquired by your Company during the eight months has been charged off as an operating expense.

CONTINGENT LIABILITIES.

Your Company makes a practice of endorsing and discounting some of the notes it takes from its customers. Such endorsed notes are not included in notes receivable in the balance sheet, where only those now held by your Company are taken into account. The outstanding notes receivable which had been endorsed and discounted on January 31st, 1893, amounted to $3,787,312 69.

By order of the Directors,

C. A. COFFIN,
President.

UNDERLYING COMPANIES.

EDISON GENERAL ELECTRIC COMPANY.

The cost of acquiring 149,699 shares of the capital stock of the Edison General Electric Company was	$14,969,900 00	
Less net amount credited to that Company, after charging it with money advanced and with an arbitrary amount of $695,000 as a guarantee against its customers' notes and accounts transferred to the General Electric Co., and after crediting it with sundry assets taken over by this Company	6,336,691 54	
Making present cost, as shown on the balance sheet		$8,633,208 46
This amount represents the following:		
Manufacturing Plants, being the investment in lands, buildings, machinery and tools at Schenectady, N. Y., and Harrison, N. J	$2,677,548 09	
Machinery and materials sold to U. S. Wire & Cable Co., but not yet paid for	282,147 76	

* Included in this amount are shares of the Edison Electric Illuminating companies of New York, Boston, Brooklyn, Philadelphia, and Chicago of a par value of $2,625,300. The present market value of these stocks is in excess of 3,400,000, although taken in the balance sheet at $3,024,695. Besides these there have been acquired, in the usual course of business, shares of one hundred and thirty-seven other companies, a large part of which will probably be disposed of through the ordinary channels.

Brought Forward	$2,959,095 85	$8,033,208 46
*Schenectady and Harrison Factory inventories	$2,576,887 14	
Cash and Notes and Accounts receivable	409,117 86	
Total	$5,945,700 85	
Less debt	1,551,660 71	$4,394,040 14
Leaving		$4,239,168 32

represented by Patents which have cost the Edison Company about $2,000,000; and by holdings of the entire capital stocks of Edison underlying patent owning companies, under contracts with which all large Edison Licensees give to the Edison Company a percentage of their entire issue of stocks and bonds.

THOMSON-HOUSTON ELECTRIC CO.

The cost of acquiring 399,347 shares of the capital stock of the Thomson-Houston Electric Company was	$18,381,970 00	
Less net amount credited to that Company after charging it with money advanced and with an arbitrary amount of $1,000,000 as a guarantee against its customers' notes and accounts transferred to the General Electric Co., and after crediting it with sundry assets taken over by this Company	9,965,118 22	
Making present cost, as shown on the Balance Sheet		$8,416,851 78
This amount represents the following:		
Manufacturing Plant, being the investment in lands, buildings, machinery and tools at Lynn, Mass.	$1,240,066 77	
*Lynn Factory Inventory	2,263,347 59	
Cash and Notes and Accounts receivable	428,126 91	
Raw copper	135,525 94	
Consignments	8,396 71	
Stocks of the Brush, Excelsior, Ft. Wayne & Schuyler Electric companies, and stocks of other manufacturing and patent owning companies (par value $7,312,980) carried at	$4,013,420 11	
Stocks of the Central Thomson-Houston, Eastern Electric Construction, Northwest General Electric, Thomson-Houston Electric Light and Thomson-Houston Motor companies (par value $1,468,350) carried at	$891,750 00	
	4,905,170 11	
Liquidation value, say		$2,500,000 00
		$6,575,463 92
Less Debt		1,547,964 21 $5,027,499 71
Leaving		$3,389,352 07

represented by patents, including Brush patents on double carbon arc lamps, storage batteries and patents on current regulation, all of which have been sustained in the U. S. Courts, and by about 1,400 other patents owned by the Thomson-Houston Co. and manufacturing companies controlled by it.

*Raw-materials, materials in process of manufacture with labor thereon added, and finished apparatus in stock, ascertained by actual inventories figured on liquidating values, *i. e.*, raw material at *present* cost prices, apparatus finished and in process of manufacture at cost of labor and material, and obsolete apparatus at "scrap" value.

THOMSON-HOUSTON INTERNATIONAL ELECTRIC COMPANY.

The entire capital stock of the Thomson-Houston International Electric Co. was acquired at a cost, as shown on the Balance Sheet, of		$1,212,000 00
This amount represents the following:		
Stocks of Other Companies	$13,139 00	
Cash, and Notes and Accounts Receivable	468,076 02	
Charges against its Branch Offices	468,944 69	
Inventory and Consignments	39,049 98	
	$989,209 69	
Less Debt	307,953 32	681,256 37
Leaving		$530,743 68

represented by the rights in foreign countries under patents of Thomson, Rice and others, including contracts for delivery of $100,000 stock of the Canadian General Electric Company, and substantial interests in other manufacturing and exploiting organizations in foreign countries.

BOARD OF DIRECTORS.

F. L. AMES, EUGENE GRIFFIN,
C. A. COFFIN, F. S. HASTINGS,
T. JEFFERSON COOLIDGE, JR., HENRY L. HIGGINSON,
C. H. COSTER, D. O. MILLS,
THOMAS A. EDISON, J. PIERPONT MORGAN,
H. McK. TWOMBLY.

CONDENSED BALANCE SHEET—JANUARY 31ST, 1893.

ASSETS.

INVESTMENT ACCOUNTS:		
Stocks of Underlying Companies—		
Thomson-Houston Electric Co.	$8,416,851 78	
Edison General Electric Co.	8,633,208 46	
Thomson-Houston Internat'nal Elec. Co.	1,212,000 00	
	$18,262,060 24	
Real Estate—		
Edison Building, N. Y. City	$410,804 62	
Less Mortgage thereon	200,000 00	
	$210,804 62	
Other Real Estate	87,922 12	
	$298,726 74	
Stock of United Electric Securities Co.—		
Preferred (Par, $454,300)	$408,870 00	
Common (Par, $825,500)	$825,500 00	
	$1,234,370 00	
Stocks of Manufactur'g and Other Cos.—		
Canadian Gen. Elec. Co. (par, $1,000,000)	$1,000,000 00	
Excelsior Electric Co. (par, $6,000)	1,300 00	
Ft. Wayne Electric Co. (par, $704,700)	352,350 00	
Northwest Gen. Elec. Co. (par, $155,000)	155,000 00	
Miscellaneous Compan's (par, $481,033)	71,566 00	
	$1,580,216 00	
Total of "Investment Accounts"		21,375,372 98
OTHER ASSETS:		
Stocks and Bonds of Local Cos.—		
Stocks (par, $11,362,011 65)	$5,772,622 80	
Bonds (par, $4,858,380 00)	3,400,629 07	
	$9,173,251 87	
Cash	$3,871,033 58	
Notes Receivable	5,151,950 64	
Accounts Receivable	7,078,879 15	
	$16,101,863 37	
Inventories	$2,307,225 13	
Less 10 per cent	230,722 51	
	$2,076,502 62	
Work in progress	$2,207,982 75	
Total of "Other Assets"		29,559,600 61
		$50,934,973 59

LIABILITIES.

Capital Stock—		
Common	$30,426,900 00	
Preferred	4,236,900 00	
		$34,663,800 00
5 per ct. Gold Coupon Debenture Bonds		10,000,000 00
OTHER LIABILITIES:		
Accrued Interest on Debenture Bonds	$83,333 32	
Dividends Declared but Unpaid	608,538 00	
Notes and Accounts Payable	4,554,347 68	
		5,246,219 00
Surplus January 31st, 1893		1,024,954 59
		$50,934,973 59

STATEMENT OF PROFIT AND LOSS—JANUARY 31ST, 1893.

EXPENSES.	
Interest and Discount	$89,513 42
Interest on Debenture Bonds	152,917 17
Dividends paid and dividends declared but not yet paid	1,971,056 50
Patents, now charged off	118,151 42
Surplus carried forward	1,024,954 59
	$3,356,593 10

EARNINGS.	
Net profits from the business of the eight months over and above all expenses, deductions for bad debts, etc.	$3,356,593 10
	$3,356,593 10

E. & O. E.—April 11, 1893.
J. P. ORD, *Comptroller.*

Maryland Coal.—It is reported that 25,000 shares of the common stock out of a total of 42,000 shares have been exchanged for the new preferred stock, under the plan published in the CHRONICLE Feb. 11. The preferred stock was listed this week on the New York Stock Exchange.

United States Express.—The United States Express Company has closed a contract for a term of five years with the Central Railroad Company of New Jersey for all the express business on that railroad company's system. The contract is a renewal of the one just expiring.—*Evening Post.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 14, 1893.

A feature of the current week has been the development of a powerful speculative "corner" in April-May options for wheat at the Chicago market, causing heavy losses to operators who had sold "short." There is some disappointment at the movement of general merchandise, demand having unexpectedly fallen away at many of the principal trade centres, and buyers evincing a very cautious spirit in placing orders. Speculation in staple commodities has embraced few really new ventures, and the disposition is to liquidate outstanding engagements. The latest information creates the impression that there has been considerable damage to the winter-wheat crop: and there has been delay in spring seeding in consequence of unpropitious weather. Navigation is resumed on the River St. Lawrence.

Lard on the spot has been in slightly better demand and a decline early in the week was recovered. The close was steady at 9c. for prime City, 10·40c. for prime Western and 10·60c. for refined for the Continent. The speculation in lard for future deliuery in this market has continued dull, and during the fore part of the week prices declined in response to weaker advices from the West; but later, on a demand from shorts to cover contracts, the loss was fully recovered, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed	Thur	Fri.
May delivery	c. 10·45	10·25	1·00	10·30	10·35	10·40
July delivery	c. 10·50	10 20	10·00	10·35	10·40	10·50
September delivery	c. 10·60	10 30	10·15	10·45	10·50	10·65

Pork has been fairly active and about steady, closing at $17 75@$18 25 for mess, $21@$23 for short clear and $17 25@$17 75 for family. Cutmeats have been in slow demand, but values have improved a trifle in sympathy with a sharp advance in the price of hogs, closing steady at 9¾@10¾c. for pickled bellies, 10@12 lbs. average 12¼@13c. for pickled hams and 8¼@8¾c. for pickled shoulders. Beef is dull and unchanged at $7 50@$8 for extra mess, $7 50@$8 for packet, $11@$12 50 for family and $17@$19 for extra India mess. Beef hams dull at $18. Lard stearine is steady at 11¼@11½c. in hhds. and tcs. Oleo stearine is steady at 7¼c. Tallow has been fairly active and steady at 5¼c. Cotton seed oil has been dull and prices have declined to 40@41c. for prime crude. Butter is fairly active and firm at 22@28c. for creamery. Cheese is in fair demand for choice stock and steady at 10¾@12c. for State factory, full cream. Fresh eggs are dull and weak at 15¾@16c. for Western.

Coffee encountered continued neglect from all classes of consumers, notwithstanding further reduction in cost, and the market remains uncertain at the close. Rio quoted at 15¾c. for No. 7, good Cucuta at 21@21¼c. and interior Padang at 25@26c. Contracts for future delivery have again been undergoing a course of liquidation, and, under the pressure to realize, prices generally are lower. At the close to-day the tone is a shade steadier. Following were the final asking prices:

April	15·25c.	July	15 00c.
May	15·10c.	Aug	15·00c.
June	15·00c.	Sept	15·00c.
Oct	15·00c.		
Nov	15 00c.		
Dec	14·90c.		

Raw sugars have been taken up freely by consumers about as rapidly as offered, prices holding very firm, with a tendency towards further advance. Centrifugal quoted at 3¾c. for 96 deg. test and Muscovado at 3¼c. for 89 deg. test. Refined sugar firmly held but selling with less freedom; granulated quoted at 5¼c. Teas receive more attention, but other staple groceries dull.

Kentucky tobacco has been in light request but values are firmly maintained; sales 150 hhds. Seed leaf tobacco has been taken slowly, but prices are steady; sales for the week were 725 cases, as follows: 200 cases '91 crop, State Havana, 12@18c.; 75 cases 1891 crop, New England Havana, 24@55c.; 100 cases 1891 crop, Zimmer's, 12@13c.; 100 cases 1890 crop, Wisconsin Havana, 14@15c.; 100 cases 1891 crop, Pennsylvania Havana, 12@18c., and 150 cases sundries, 7@32c.; also 600 bales Havana, 72c.@$1 12½, and 250 bales Sumatra, $2 80@$4.

There has been a fair trade in the market for Straits tin and prices have advanced a trifle on local manipulation. The close was firm at 20·85@20·90c. Sales for the week were 355 tons. Ingot copper has been dull, and the close was weak and lower at 11·25c. for Lake. Lead was firm but quiet at unchanged quotations, at 4·12½c. for domestic. Pig iron was quiet and unchanged at $12 75@$15 50.

Refined petroleum has been advanced and the close was firm at 5·55c. in bbls., 3·05c. in bulk and 6·15c. in cases; crude in bbls. has been without change, Washington closing firm at 5·20c. in bbls. and 2·70c. in bulk; naphtha 5½c. Crude certificates have been quiet but steady. Spirits turpentine is closing fairly active and firm at 32@32½c. Rosins have been active at declining prices. The close was weak at $1 27½@$1 30 for common to good strained. Wool has been firm, but quiet. Hops are dull and nominal.

COTTON.

Friday Night, April 14, 1893.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,243 bales, against 51,569 bales last week and 62,559 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,681,379 bales, against 6,647,427 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,976,048 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Totals.
Galveston	1,180	1,075	589	899	688	454	4,885
El Paso, &c.	.....	.....	.....	.....	.....	994	994
New Orleans	2,555	12,478	5,152	195	3,260	359	23,999
Mobile	516	83	48	24	19	397	1,037
Florida	.....	.....	.....	.....	.....	264	264
Savannah	1,527	2,199	1,489	1,093	1,088	1,562	8,958
Brunsw'k, &c.	.....	.....	.....	.....	.....	47	47
Charleston	317	262	347	74	137	.....	1,137
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	27	5	29	40	19	143
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	241	407	1,434	2,013	431	454	4,980
West Point	332	256	30	.....	.....	677	1,295
N'wp't N's, &c.	.....	.....	.....	.....	.....	142	142
New York	.....	.....	.....	.....	673	.....	673
Boston	582	1,652	493	447	91	190	3,455
Baltimore	.....	.....	.....	.....	.....	628	628
Philadelph'a, &c	.....	33	34	45	194	250	556
Totals this week	7,273	18,472	9,621	4,819	6,621	6,437	53,243

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 14.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	4,885	1,009,082	5,238	1,106,190	43,938	37,503
El Paso, &c.	994	45,408	97	32,369	2,271	.....
New Orleans	23,999	1,445,139	22,473	2,334,957	239,961	250,253
Mobile	1,087	160,317	978	249,831	19,092	19,885
Florida	264	27,595	103	24,424	.....	.....
Savannah	8,958	727,082	7,742	956,998	50,095	46,484
Bruns., &c.	47	140,265	738	162,407	2,700	3,041
Charleston	1,137	270,165	1,783	446,794	29,205	40,696
P. Royal, &c	.....	425	7	1,491	.....	.....
Wilmington	143	156,530	1,513	155,457	10,538	10,513
Wash'tn, &c	.....	755	.....	2,342	.....	.....
Norfolk	4,980	251,935	4,191	480,206	37,965	31,961
West Point	1,295	185,349	6,329	308,946	3,679	8,593
NwptN., &c	142	18,623	436	43,888	840	.....
New York	673	41,236	1,193	83,607	265,442	397,390
Boston	3,455	92,323	1,536	110,818	13,000	11,000
Baltimore	628	56,468	4,713	76,338	9,064	35,003
Phil'del'a, &c	550	42,682	3,341	70,314	11,598	15,972
Totals	53,243	4,671,379	62,416	6,647,427	739,388	908,294

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	5,879	5,335	9,649	1,950	4,391	1,974
New Orleans	23,999	22,473	24,536	7,924	12,219	10,295
Mobile	1,087	978	2,947	348	710	316
Savannah	8,958	7,742	8,026	1,550	2,910	3,031
Charl'st'n, &c	1,137	1,790	6,244	619	878	3,180
Wilm'gt'n, &c	143	1,513	826	46	256	57
Norfolk	4,980	4,191	4,940	1,943	1,560	3,980
W't Point, &c	1,437	6,765	4,209	1,856	6,258	2,163
All others	5,623	11,629	9,936	4,745	9,740	2,934
Tot. this week	53,243	62,416	71,313	20,981	38,922	27,980
Since Sept. 1	4671.379	6647,427	6444.042	5661,719	5352,723	5190 084

The exports for the week ending this evening reach a total of 89,634 bales, of which 39,900 were to Great Britain, 9,633 to France and 40,101 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 14. Exported to—				From Sept. 1, 1892, to Apr. 14, 1893 Exported to -			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.. ...	1,145	1,145	441,037	133,748	162,244	737,029
Velasco, &c.	.....	.....	950	950	17,069	.....	22,671	39,740
New Orleans	12,428	8,278	17,080	37,786	450,553	298,500	315,499	1,064,552
Mobile & Pen.	.....	.....	.. ..	.....	40,441	.....	.... ..	40,441
Savannah	.....	.....	10,200	10,200	61,711	24,727	248,664	335,102
Brunswick	.....	.....	.....	.. ...	57,776	2,480	20,499	80,755
Charleston	.....	.....	700	700	86,694	7,900	108,369	202,963
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	2,933	.....	1,350	4,283	77,947	.....	24,123	102,070
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N port N'ws, &c	.....	.....	.....	.....	6,662	.. ...	.....	6,662
New York	19,139	1,355	7,867	28,361	319,880	19,504	104,368	443,752
Boston	5,257	.....	406	5,663	156,103	.. ..	6,746	162,849
Baltimore	.....	.....	403	403	77,296	6,511	83,731	167,538
Philadelp'a, &c	143	.....	.....	143	9,543	.....	200	9,743
Total	39,900	9,633	40,101	89,634	1,929,048	493,370	1,162,743	3,585,162
Total, 1891-92	61 844	4 020	48 913	114 777	2 950,822	829,928	1,507,054	5,087,804

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 14 at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	9,146	1,394	3,682	5,552	19,774	220,187
Galveston.....	None.	None.	886	1,913	2,799	41,139
Savannah.....	None.	None.	None.	1,200	1,200	48,895
Charleston.....	None.	None.	2,500	200	2,700	26,505
Mobile.....	None.	None.	None.	None.	None.	19,092
Norfolk.....	6,000	None.	2,500	3,000	11,500	26,465
New York.....	6,800	350	7,950	None.	15,100	250,342
Other ports....	6,300	None.	5,800	None.	12,100	41,590
Total 1893...	28,246	1,744	23,318	11,865	65,173	674,215
Total 1892...	36,134	6,465	40,601	7,971	91,171	817,123
Total 1891...	50,466	13,506	23,110	6,889	93,971	475,695

Speculation in cotton for future delivery was generally conducted upon a basis adverse to the interest of holders of contracts and continued pressure to realize resulted in a further decline in values. On Saturday the trading commenced with a slightly bullish inclination, in response to cheerful cable advices from Europe, prices advancing about ⅛c., but before the close there was a sharp set-back, reducing the net gain to 3 points, in consequence of liberal estimates of receipts for the coming week. Monday opened a shade higher, but the market quickly broke 18@19 points, under very tame accounts from Liverpool, which was said to have given way upon receipt of advices that needed rain had fallen in the cotton belt. Tuesday's market was irregular, but finally wound up at 8@9 points net gain, secured upon a claim of too much dry weather for the newly-planted crop in Texas and apparently better conditions abroad. On Wednesday, however, the market succumbed once more to an unpropitious turn in the foreign news, accompanied by considerable pressure to sell from the South, and the result was a fall of 17 points. Yesterday 12@13 points more were temporarily lost, but there was some reaction before the close, under covering by local shorts. The two last declines were hastened by the suspension of a large banking concern abroad and by failures in the Liverpool cotton trade. To-day the market was very unsettled, chiefly because of similar conditions at Liverpool, but also by reason of variable weather reports from the cotton belt. Cotton on the spot has found rather slow sale and declined 5-16c. per lb., closing at 8¼c. for middling uplands.

The total sales for forward delivery for the week are 1,235,800 bales. For immediate delivery the total sales foot up this week 6,240 bales, including 3,621 for export, 1,419 for consumption, —— for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—April 8 to April 14.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₩ lb.	6 3/16	6	6	5 15/16	5 7/8	5 7/8
Strict Ordinary.....	6 9/16	6 3/8	6 3/8	6 5/16	6 1/4	6 1/4
Good Ordinary.....	7 1/16	7 1/4	7 1/4	7 3/16	7 1/8	7 1/8
Strict Good Ordinary.....	7 3/4	7 9/16	7 9/16	7 1/2	7 7/16	7 7/16
Low Middling.....	8 1/8	7 15/16	7 15/16	7 7/8	7 13/16	7 13/16
Strict Low Middling.....	8 3/8	8 3/16	8 3/16	8 1/8	8 1/16	8 1/16
Middling.....	8 9/16	8 3/8	8 3/8	8 5/16	8 1/4	8 1/4
Good Middling.....	8 7/8	8 11/16	8 11/16	8 5/8	8 9/16	8 9/16
Strict Good Middling.....	9 1/16	8 7/8	8 7/8	8 13/16	8 3/4	8 3/4
Middling Fair.....	9 7/16	9 1/4	9 1/4	9 3/16	9 1/8	9 1/8
Fair.....	9 15/16	9 5/8	9 5/8	9 9/16	9 1/2	9 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₩ lb.	6 7/16	6 1/4	6 1/4	6 3/16	6 1/8	6 1/8
Strict Ordinary.....	6 13/16	6 5/8	6 5/8	6 9/16	6 1/2	6 1/2
Good Ordinary.....	7 11/16	7 1/2	7 1/2	7 7/16	7 3/8	7 3/8
Strict Good Ordinary.....	8	7 13/16	7 13/16	7 3/4	7 11/16	7 11/16
Low Middling.....	8 3/8	8 3/16	8 3/16	8 1/8	8 1/16	8 1/16
Strict Low Middling.....	8 5/8	8 7/16	8 7/16	8 3/8	8 5/16	8 5/16
Middling.....	8 13/16	8 5/8	8 5/8	8 9/16	8 1/2	8 1/2
Good Middling.....	9 1/8	8 15/16	8 15/16	8 7/8	8 13/16	8 13/16
Strict Good Middling.....	9 5/16	9 1/8	9 1/8	9 1/16	9	9
Middling Fair.....	9 11/16	9 1/2	9 1/2	9 7/16	9 3/8	9 3/8
Fair.....	10 1/16	9 7/8	9 7/8	9 13/16	9 3/4	9 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₩ lb.	5 11/16	5 1/2	5 1/2	5 7/16	5 3/8	5 3/8
Strict Good Ordinary.....	6 5/16	6 1/8	6 1/8	6 1/16	6	6
Low Middling.....	7 3/16	7	7	6 15/16	6 7/8	6 7/8
Middling.....	8 1/8	7 15/16	7 15/16	7 7/8	7 13/16	7 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	Sales of Futures.
Sat'day.	Firm.....	500	104	....	....	604	125,200
Monday	Dull at 3/16 dec..	....	225	....	300	525	223,200
Tuesday	Quiet & steady.	1,491	230	....	800	2,521	204,000
Wed'day	Quiet at 1/16 dec.	630	90	....	....	720	225,100
Thur'd'y	Quiet at 1/16 dec.	....	510	....	....	510	243,100
Friday..	Easy.....	1,000	260	....	100	1,360	215,200
Total..	.....	3,621	1,419	....	1,200	6,240	1,235,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 8— Sales, total..... Prices paid (range) Closing.....	Higher. 125,200 8·19 @ 8·60 Weak.	Aver.. 8·19 23,400 8·15— 8·19	Aver.. 8·28 23,400 8·22 @ 8·30 8·22 — 8·23	Aver.. 8·36 39,100 8 29 @ 8·38 8·29 — 8·30	Aver.. 8·42 14,600 8·38 @ 8·44 8·37— —	Aver.. 8·47 28,600 8·42 @ 8·50 8·41— 8·42	Aver.. 8·49 2,100 8·43 @ 8·51 8·41— 8·42	Aver.. 8·49 3,900 8·43 @ 8·52 8·42— 8·43	Aver.. 8·49 5,400 8·45 @ 8·55 8·46— 8·47	Aver.. 8·57 7,500 8·51 @ 8·60 8·51— 8·52	Aver.. 8·60 500 — @ 8·60 8·55— 8·57	Aver.. —— —— —— ——	Aver.. —— —— —— ——
Monday, Apr. 10— Sales, total..... Prices paid (range) Closing.....	Steady. 223,200 8·00 @ 8·59 Lower.	Aver.. 8·00 200 — @ 8·00 7·93— 7·99	Aver.. 8·10 33,900 8·03 @ 8·27 8·04— 8·05	Aver.. 8·19 72,600 8·10 @ 8·34 8·11— 8·12	Aver.. 8·25 37,000 8·17 @ 8·42 8·18— —	Aver.. 8·29 61,300 8·22 @ 8·45 8·22— 8·23	Aver.. 8·31 3,500 8·23 @ 8·37 8·24— 8·25	Aver.. 8·37 4,800 8·26 @ 8·47 8·25— 8·27	Aver.. 8·49 2,100 8·30 @ 8·51 8·28— 8·30	Aver.. 8·40 7,000 8·33 @ 8·55 8·33— 8·34	Aver.. 8·39 800 8·37 @ 8·59 8·37— 8·38	Aver.. —— —— —— ——	Aver.. —— —— —— ——
Tuesday, Apr. 11— Sales, total..... Prices paid (range) Closing.....	Irregular. 204,000 7·99 @ 8·46 Higher.	Aver.. —— —— —— ——	Aver.. 8·07 22,900 7·99 @ 8·13 8·12— 8·13	Aver.. 8·16 63,300 8·06 @ 8·20 8·19— 8·20	Aver.. 8·22 36,700 8·15 @ 8·27 8·27— —	Aver.. 8·27 52,000 8·18 @ 8·31 8·31— —	Aver.. 8·29 2,200 8·20 @ 8·32 8·32— 8·33	Aver.. 8·30 9,800 8·21 @ 8·34 8·34— 8·35	Aver.. 8·34 7,200 8·25 @ 8·37 8·37— 8·38	Aver.. 8·38 4,400 8·30 @ 8·42 8·42— 8·43	Aver.. 8·44 4,400 8·34 @ 8·46 8·47— 8·49	Aver.. —— —— —— ——	Aver.. —— —— —— ——
Wednes'y, Apr. 12— Sales, total..... Prices paid (range) Closing.....	Steady. 225,100 7·95 @ 8 36 Lower.	Aver.. 7·96 600 7·95 @ 7·99 7·91— 7·94	Aver.. 8·00 23,700 7·97 @ 8·06 7·97— 7·98	Aver.. 8·07 72,800 8·03 @ 8 12 8 04— 8 05	Aver.. 8·13 33,300 8·09 @ 8·17 8·10— 8·11	Aver.. 8·18 66,000 8·14 @ 8·22 8·14— 8·15	Aver.. 8·18 6,700 8·16 @ 8·22 8·16— 8·17	Aver.. 8·22 8,200 8·17 @ 8·24 8·18— 8·19	Aver.. 8·25 6,400 8·22 @ 8·27 8·21— 8·22	Aver.. 8·34 6,300 8·25 @ 8·30 8·26— 8·27	Aver.. 8·34 1,100 8·33 @ 8·36 8·32— 8·33	Aver.. —— —— —— ——	Aver.. —— —— —— ——
Thursday, Apr. 13— Sales, total..... Prices paid (range) Closing.....	Weak. 243,100 7·82 @ 8 28 Lower.	Aver.. 7·84 300 7·85 @ 7·85 7·80— 7·81	Aver.. 7·88 36,600 7·84 @ 7·94 7·90— 7·91	Aver.. 7·96 66,100 7·91 @ 8·00 7·88— 7·99	Aver.. 8·02 35,900 7·97 @ 8·07 8 05 — 8·06	Aver.. 8·08 70,900 8·03 @ 8·12 8·10— 8·11	Aver.. 8·09 4,100 8·05 @ 8·11 8·11— 8·13	Aver.. 8·11 9,400 8·08 @ 8·17 8·15— 8·17	Aver.. 8·16 4,800 8·12 @ 8·19 8·17— 8·18	Aver.. 8·20 13,800 8·16 @ 8·26 8·22— 8·23	Aver.. 8·26 1,200 8·24 @ 8·28 8·28— 8·30	Aver.. —— —— —— ——	Aver.. —— —— —— ——
Friday, Apr. 14— Sales, total..... Prices paid (range) Closing.....	Unsettled. 215,200 7·80 @ 8·30 Feverish.	Aver.. 7·80 200 7·80 @ — 7·83— 7·85	Aver.. 7·93 23,600 7·82 @ 7·95 7·91 — 7·92	Aver.. 8·00 74,900 7 90 @ 8 03 7·98— 7·99	Aver.. 8·00 33,400 7·96 @ 8·09 8·06— —	Aver.. 8·07 47,200 8·01 @ 8·15 8·11— 8·12	Aver.. 8·09 1,900 8·05 @ 8·16 8·13— 8·14	Aver.. 8·09 13,000 8·06 @ 8·17 8·15— 8·17	Aver.. 8·13 9,500 8·10 @ 8·22 8·18— 8·19	Aver.. 8·16 10,100 8·13 @ 8·26 8·22— 8·23	Aver.. 8·23 1,400 8·21 @ 8·30 8·28— 8·30	Aver.. —— —— —— ——	Aver.. —— —— —— ——
Total sales this week.	1,235,800	1,500	164,100	388,800	190,900	328,600	20,500	49,000	35,400	49,600	9,400	....	....
Average price, week.	38.962,900	7·98	8·04	8 11	8·17	8·23	8·24	8·26	8·29	8·33	8·38	....	....
Total sales this month.	6,469,300	3,422,100	6,469,300	3,290,900	776,100	1,478,600	140,500	323,800	162,800	159,200	18,900	....	....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:

·08 pd. to exch. 100 June for July.	·12 pd. to exch. 100 June for Aug.
·05 pd. to exch. 200 Nov. for Dec.	·10 pd. to exch. 100 Apr. for May.
·15 pd. to exch. 500 May for July.	·12 pd. to exch. 100 June for Aug.
·11 pd. to exch. 500 June for Aug.	·32 pd. to exch. 100 May for Dec.
·15 pd. to exch. 1,000 Oct. for Jan.	·06 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,590,000	1,690,000	1,194,000	1,112,000
Stock at London.....	6,000	18,000	16,000	16,000
Total Great Britain stock.	1,596,000	1,708,000	1,210,000	1,128,000
Stock at Hamburg.....	15,000	3,500	4,000	4,000
Stock at Bremen.....	176,000	151,000	155,000	126,000
Stock at Amsterdam.....	17,000	27,000	10,000	8,000
Stock at Rotterdam.....	200	300	400	800
Stock at Antwerp.....	11,000	5,000	8,000	5,000
Stock at Havre.....	417,000	386,000	237,000	193,000
Stock at Marseilles.....	7,000	9,000	7,000	4,000
Stock at Barcelona.....	103,000	90,000	120,000	91,000
Stock at Genoa.....	13,000	20,000	11,000	5,000
Stock at Trieste.....	15,000	19,000	18,000	3,000
Total Continental stocks.....	774,200	710,800	570,400	439,300
Total European stocks.....	2,370,200	2,418,800	1,780,400	1,567,300
India cotton afloat for Europe.	160,000	163,000	241,000	347,000
Amer. cott'n afloat for Europe.	260,000	373,000	310,000	197,000
Egypt, Brazil, &c., aft for E'rope	32,000	36,000	33,000	21,000
Stock in United States ports..	739,388	908,294	569,666	299,690
Stock in U. S. interior towns..	333,387	347,989	259,773	95,338
United States exports to-day.	1,372	18,098	24,639	20,308
Total visible supply.....	3,896,347	4,265,181	3,218,478	2,547,636
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,364,000	1,457,000	943,000	858,000
Continental stocks.....	671,000	588,000	445,000	353,000
American afloat for Europe...	260,000	373,000	310,000	197,000
United States stock.....	739,388	908,294	569,666	299,690
United States interior stocks..	333,387	347,989	259,773	95,338
United States exports to-day.	1,372	18,098	24,639	20,308
Total American.....	3,369,147	3,692,381	2,552,078	1,823,336
East Indian, Brazil, &c.—				
Liverpool stock.....	226,000	233,000	251,000	254,000
London stock.....	6,000	18,000	16,000	16,000
Continental stocks.....	103,200	122,800	125,400	86,300
India afloat for Europe.....	160,000	163,000	241,000	347,000
Egypt, Brazil, &c., afloat.....	32,000	36,000	33,000	21,000
Total East India, &c.....	527,200	572,800	666,400	724,300
Total American.....	3,369,147	3,692,381	2,552,078	1,823,336
Total visible supply.....	3,896,347	4,265,181	3,218,478	2,547,636
Price Mid. Upl., Liverpool....	4½d.	3¾d.	$4^{13}/_{16}$d.	$6^{5}/_{8}$d.
Price Mid. Upl., New York....	8¼c.	7⅛c.	$8^{15}/_{16}$c.	$11^{13}/_{16}$c.

☞ The imports into Continental ports the past week have been 35,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 368,834 bales as compared with the same date of 1892, an *increase* of 677,869 bales as compared with the corresponding date of 1891 and an *increase* of 1,848,711 bales as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to April 14, 1893.			Movement to April 15, 1892.		
	Receipts.		Shipm'ts This week.	Stock Apr. 14.	Receipts.		Shipm'ts This week.	Stock Apr. 15.
	This week.	Since Sept. 1, '92.			This week.	Since Sept. 1, '91.		
Augusta, Ga.....	499	155,634	4,034	23,404	737	180,704	2,359	18,511
Columbus, Ga.....	108	58,256	237	11,243	395	76,320	1,263	10,112
Macon, Ga.....	100	51,481	200	4,249	120	66,259	220	5,246
Montgomery, Ala	1,224	102,900	1,847	11,896	514	152,671	1,407	8,745
Selma, Ala.....	65	50,916	365	4,163	115	92,543	530	5,296
Memphis, Tenn..	3,920	398,908	7,803	79,398	4,664	732,104	10,900	73,708
Nashville, Tenn.	863	34,527	1,099	1,528	183	40,935	112	3,435
Dallas, Texas†..	200	37,366	267	950	140	77,245	61	719
Sherman, Texas.	250	33,648	.....	500	100	31,074	185	1,200
Shreveport, La..	583	60,279	1,054	6,202	287	98,340	1,327	9,945
Columbus, Miss..	400	47,307	1,965	12,689	287	76,895	1,105	7,505
Eufaula, Ala.....	52	19,034	130	3,489	148	37,071	670	3,337
Athens, Ga.....	18	29,503	113	2,178	72	29,944	656	3,289
Atlanta, Ga.....	144	160,215	282	2,169	44	38,648	235	2,402
Albany, Ga.....	66	54,797	66	5,967	376	125,977	354	9,500
Rome, Ga.....	192	18,431	1,810	5,605	263	92,516	316	16,995
Charlotte, N. C..	200	42,855	6,928	200	200	17,407	213	2,500
St. Louis, Mo....	4,033	428,558	6,923	94,413	3,068	678,999	6,031	113,507
Cincinnati, Ohio	1,880	154,346	1,793	5,891	5,433	253,768	4,394	14,320
Newberry, S. C..	10	10,911	10	80	100	14,087	129	166
Raleigh, N. C....	372	21,070	742	2,015	279	23,372	413	2,001
Columbia, S. C...	305	25,519	305	.....	402	30,964	402	2,157
Louisville, Ky.*.	81	7,133	.....	1,093	184	11,785	176	2,157
Little Rock, Ark	1,142	32,885	2,298	8,260	523	72,529	893	6,349
Brenham, Texas†	50	48,916	118	4,100	99	50,762	300	3,300
Houston, Texas..	4,795	1,071,765	6,840	12,779	7,520	1,072,743	9,464	9,248
Greenville, Miss	9	30,837	154	1,447	143	48,403	1,006	4,532
Meridian, Miss...	185	29,026	216	6,236	51	33,225	42	733
Natchez, Miss....	158	21,693	277	7,088	230	30,391	.....	1,430
Athens, Ga.....	75	33,896	870	8,158	293	45,149	753	6,171
Total, 31 towns	21,868	3,226,054	43,738	333,387	26,847	4,393,630	46,849	347,989

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 21,870 bales, and are to-night 14,602 bales *less* than at the same period last year. The receipts at all the towns have been 4,979 bales *less* than the same week last year, and since Sept. 1 they are 1,157,576 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 14.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8⅛	8⅛	$8^{1}/_{16}$	$8^{1}/_{16}$	.....	.....
New Orleans	8⅛	$8^{1}/_{16}$	$8^{1}/_{16}$	$7^{15}/_{16}$	$7^{13}/_{16}$	7¾
Mobile.....	7⅞	7⅞	7⅞	7⅞	7¾	7⅝
Savannah...	8⅛	$8^{1}/_{16}$	8	$7^{15}/_{16}$	7⅞	7⅞
Charleston..	8⅛	8	8⅛	8⅛	8	8
Wilmington.	8¼	$8^{3}/_{16}$	$8^{3}/_{16}$	$8^{1}/_{16}$	$8^{3}/_{16}$	$8^{3}/_{16}$
Norfolk.....	8¼	8⅛	8⅛	8⅛	8	8
Boston.....	$8^{9}/_{16}$	$8^{9}/_{16}$	8⅜	8⅜	$8^{5}/_{16}$	8¼
Baltimore...	8⅛	8½	8⅛	8⅛	8⅜	8⅜
Philadelphia	9⅛	9	9	9	8⅞	$8^{13}/_{16}$
Augusta.....	8	8	7⅞@8	$7^{7}/_{8}$@$^{15}/_{16}$	7¾@7⅞	7¾
Memphis.....	8⅛	$8^{3}/_{16}$	8⅛	8⅛	$8^{1}/_{16}$	8
St. Louis....	8¼	8¼	$8^{3}/_{16}$	$8^{3}/_{16}$	$8^{3}/_{16}$	8
Houston.....	8⅛	8⅛	$8^{1}/_{16}$	$8^{1}/_{16}$	8	7⅞
Cincinnati..	8½	8½	8⅜	8⅜	8⅜	8¼
Louisville...	9	8½	8½	8½	8½	8½

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7½	Little Rock....	7⅞	Newberry.....	.....
Columbus, Ga.	7¾	Montgomery..	7½	Raleigh.....	7¾
Columbus, Miss	7	Nashville.....	8	Selma.....	7½
Eufaula.....	7¾	Natchez.....	7⅝	Shreveport....	$7^{5}/_{16}$

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mch. 10.....	87,541	93,393	55,575	373,228	479,393	419,038	64,342	73,722	41,535
" 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,686	38,355
" 24.....	100,803	65,188	52,111	319,360	426,662	394,411	73,158	37,957	37,060
" 31.....	94,109	68,599	62,559	298,375	390,444	380,434	73,115	32,351	46,582
Apr. 7.....	73,413	63,958	51,569	275,876	367,991	355,257	50,914	41,505	24,392
" 14.....	71,318	62,416	53,243	259,773	347,989	333,387	55,220	42,414	31,373

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,876,132 bales; in 1891-92 were 6,939,487 bales; in 1890-91 were 6,689,243 bales.

2.—That, although the receipts at the outports the past week were 53,243 bales, the actual movement from plantations was only 31,373 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 42,414 bales and for 1891 they were 55,220 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 14 and since Sept. 1 in the last two years are as follows:

April 14.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,928	381,747	6,031	581,284
Via Cairo.....	2,568	178,318	1,818	328,541
Via Hannibal.....	380	137,360	981	158,378
Via Evansville.....	100	13,985	186	36,395
Via Louisville.....	1,201	105,523	3,536	184,878
Via Cincinnati.....	755	81,437	3,289	133,377
Via other routes, &c.....	3,046	143,231	2,946	145,721
Total gross overland.....	14,978	1,041,601	18,787	1,568,574
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,312	232,709	10,783	341,077
Between interior towns.....	111	21,670	318	58,867
Inland, &c., from South.....	1,732	55,520	1,263	80,134
Total to be deducted.....	7,155	309,899	12,364	480,078
Leaving total net overland*..	7,823	731,702	6,423	1,088,496

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,823 bales, against 6,423 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 356,796 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 14.....	53,243	4,671,379	62,416	6,647,427
Net overland to April 14.....	7,823	731,702	6,423	1,088,496
Southern consumption to Apr. 14	11,000	506,000	11,000	473,000
Total marketed.....	72,066	5,909,081	79,839	8,208,923
Interior stocks in excess.....	*21,870	204,753	*20,002	292,060
Came into sight during week.	50,196	.....	59,837	.....
Total in sight April 14.....	.....	6,113,834	.....	8,500,983
North'n spinners tak'gs to Apr. 14	.....	1,475,169	.....	1,877,404

* Decrease during week.

It will be seen by the above that there has come into sight during the week 50,196 bales, against 59,837 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,387,149 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telgraphic advices this evening indicate that as a rule cotton-planting has made excellent progress, and that in a number of sections it is approaching completion. On the whole work is more advanced than at this time last year. Temperature has been favorable during the week but from some points there are complaints that moisture is needed. Advices from Texas, however, denote that beneficial rain is falling to-day.

Galveston, Texas.—There has been but one light shower during the week, the rainfall reaching one hundredth of an inch, but a splendid rain is now falling. The thermometer has averaged 74, the highest being 78 and the lowest 69.

Palestine, Texas.—The weather has been dry and rain is needed but there is every indication of rain to-day. The thermometer has averaged 77, ranging from 64 to 90.

Huntsville, Texas.—Moisture is badly needed but there is a fine prospect of some to-day. The thermometer has ranged from 61 to 94, averaging 78.

Dallas, Texas.—While the weather has been dry all the week, a splendid rain is now falling and seems to be general. The drought is doubtless broken. Cotton-planting is finished in the southern half of Texas and this rain will bring seed up from its dormant state. Planting will now be pushed in all northern Texas. There seems to be no doubt of an increased acreage in every county in the State. There is also a small increase in the corn area. Strange to say, corn does not seem to have suffered much from drought and is looking remarkably well. Small cyclone here on Tuesday. Average thermometer 80, highest 92 and lowest 67.

San Antonio, Texas.—Dry weather has prevailed all the week. Rain is needed. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Luling, Texas.—Although it has been dry all the week a fine rain is now falling. The thermometer has averaged 80, ranging from 67 to 94.

Columbia, Texas.—We have had dry weather all the week but a good rain is now falling. Both corn and cotton look well despite the recent droughty conditions. The thermometer has ranged from 69 to 86, averaging 78.

Cuero, Texas.—No rain has fallen the past week but there is a promise of some to-day, and it will be very welcome. Average temperature 79, highest 90, lowest 68.

Brenham, Texas.—At last the drought is broken. A magnificent rain is now falling and it will bring up the cotton and help corn and everything else. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Belton, Texas.—Up to to-day the weather had been dry all the week, but now it is raining. The thermometer has averaged 76, ranging from 68 to 87.

Fort Worth, Texas.—The weather has been dry all the week but it looks promising for rain to-day. The thermometer has ranged from 67 to 93, averaging 80.

Weatherford, Texas.—There has been no rain all the week but a good rain is now falling. There have been splendid rains west and north and throughout the Panhandle. Average thermometer 81, highest 94 and lowest 68.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rain is badly needed. Much seed already in the ground will not sprout on account of absence of moisture. The thermometer has averaged 77, ranging from 66 to 87.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching eighty hundredths of an inch. The rainfall is sufficient for present needs. The thermometer has ranged from 62 to 90, averaging 76.

Leland, Mississippi.—We have had rain on one day of the past week, the rainfall reaching two inches and forty-one hundredths. Average thermometer 74·7, highest 86 and lowest 62.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain, hail and winds have done considerable damage to crops, but very little cotton is up. It is still raining. There has been heavy rain on three days of the past week, the rainfall being seven inches and thirty-one hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Corn-planting is about completed. Some cotton has been put in the ground. The season is two weeks earlier than last year. We have had rain on three days of the week, the precipitation reaching one inch and fifty-three hundredths, and rain is now falling. The thermometer has ranged from 59·5 to 89, averaging 72 8.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 71, highest 87 and lowest 56.

Mobile, Alabama.—Planting is active and nearing completion in many sections. Indications to-day are for a general rain, which is much needed. We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 65.

Montgomery, Alabama.—Cotton is about all planted. That put into the ground in the latter part of March and first few days of April is up and doing splendidly. The season is about fifteen days earlier than last year. Acreage of both cotton and corn is reported to have been increased. The week's rainfall has been eighteen hundredths of an inch, on two days. The thermometer has averaged 74, ranging from 63 to 85.

Selma, Alabama.—There has been rain on one day of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Auburn, Alabama.—Cotton-planting is being pushed and corn has reached a stand. A good rain is needed. Average thermometer 71·8, highest 84, lowest 57.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain is needed in this section. The weather has been dry all the week. The thermometer has averaged 77, ranging from 67 to 88.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with no rain. Planting is progressing without interruption. Land is in good condition but rain is needed very much. Average thermometer 73, highest 88 and lowest 56.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of one inch and eighty-four hundredths. The thermometer has ranged from 59 to 89, averaging 71.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 57.

Stateburg, South Carolina.—Rain fell lightly on Wednesday to the extent of three hundredths of an inch, but more is needed badly. Average thermometer 69·8, highest 88·3, lowest 53·4.

Wilson, North Carolina.—Cotton-planting has just begun. There has been rain on one day of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 65, the highest being 88 and the lowest 45.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock April 13, 1893, and April 14, 1892.

	Apr. 13, '93.	*Apr. 14, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	11·1	13 8
Memphis.....Above low-water mark.	17·4	33·2
Nashville .....Above low-water mark.	7·9	28·5
Shreveport.....Above low-water mark.	12·7	19·3
Vicksburg.....Above low-water mark.	32·1	41·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	.....	33,000	33,000	26,000	406,000	432,000	74,000	944,000
'91-2	.....	24,000	24,000	30,000	333,000	363,000	83,000	901,000
90-1	5,000	35,000	40,000	64,000	492,000	556,000	71,000	1,367,000
'9-90	25,000	16,000	41.000	231,000	646,000	877,000	99,000	1,460,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 9,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 69,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	.....	.....	7,000	22,000	29,000
1891-92...	1,000	.....	1,000	5,000	21,000	26,000
Madras—						
1892-93...	.....	.....	.....	12,000	6,000	18,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	27,000	48,000
1891-92...	3,000	1,000	4,000	24,000	47,000	71,000
Total all—						
1892-93...	.....	.....	.....	40,000	55,000	95,000
1891-92...	4,000	1,000	5,000	46,000	80,000	126,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.	33,000	432,000	24,000	363,000	40,000	556,000
All other ports.	.....	95,000	5,000	126,000	9,000	139,000
Total..	33,000	527,000	29,000	489,000	49,000	695,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12.	1892-93.	1891-92.	1890-91.
Receipts (cantars*).....			
This week.....	8,000	30,000	20,000
Since Sept. 1.	5,071,000	4,637,000	3,937,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	258,000	4,000	300,000	3,000	262,000
To Continent.....	3,000	251,000	2,000	184,000	8,000	186,000
Total Europe.....	7,000	509,000	6,000	484,000	11,000	448,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 12 were 8,000 cantars and the shipments to all Europe 7,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of the news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Uplds
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
Mh. 10	8½ @9	5 10½@7	5½		5 1/16	6 1/16 @7 1/16	5 0½@6	5		3 11/16
" 17	8½ @9	5 10½@7	6		4 15/16	5 15/16@7	5 0½@6	4½		3 9/16
" 24	8⅝ @8⅞	5 10½@7	6		5	5 15/16@7	4 11½@6	4		3⅝
" 31	8⅝ @8⅞	5 10½@7	6		4¾	5⅞ @6⅞	4 11 @6	3		3 9/16
Apr. 7	7¾ @8⅜	5 9½@7	6		4 9/16	6 @7	4 11 @6	3		3⅝
" 14	7½ @8¼	5 8½@7	5		4½	6⅛ @7⅛	4 11½@6	4		3¾

Jute Butts, Bagging, &c.—The market for jute bagging has been quiet during the week under review, transactions being governed by immediate wants. Ruling prices, however, are as last quoted, viz., 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. Jute butts have been in only moderate demand at 1¼c. for paper grades and 2c. for bagging quality.

Averages of Temperature and Rainfall.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in December, January, February and March for six years, 1887-88 to 1892-93, inclusive.

Thermometer Averages.	December.*			January.			February.			March.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. Car'lina												
1893.....	70·7	11·0	40·7	64·8	2·0	31·6	70·4	23·4	44·9	75·6	21·2	48·4
1892.....	70·8	19·4	47·7	66·8	17·2	39·5	67·0	20·4	45·1	70·4	23·8	45·7
1891 (full)..	67·4	21·6	41·9	68·6	21·0	42·6	75·8	22·4	49·5	70·0	24·5	45·7
1890 (full)..	74·6	23·5	50·3	76·0	23·6	51·3	78·2	27·2	53·0	75·8	19·4	48·9
1889 (good)	65·2	18·4	40·2	67·0	19·9	42·8	66·5	17·2	3·4	76·0	27·7	47·3
1888 (good)	63·6	15·3	42·1	71·5	16·2	42·3	70·5	16·5	44·1	75·5	20·5	48·1
S. Car'lina												
1893.....	73·6	18·8	47·6	68·6	9·9	38·9	74·3	33·3	50·3	79·8	21·9	54·1
1892.....	71·7	23·7	51·1	67·1	23·8	44·8	69·9	26·0	49·8	75·2	24·2	51·9
1891 (full)..	70·7	28·8	47·9	73·1	27·1	46·9	79·5	27·3	55·5	72·4	29·7	50·7
1890 (full)..	78·2	29·8	58·3	77·4	29·9	54·0	80·9	35·1	58·4	82·1	23·2	54·6
1889 (good)	68·8	25·0	46·0	67·3	24·3	46·3	70·9	20·6	44·4	74·6	39·1	51·9
1888 (good)	70·5	23·5	46·9	73·8	21·6	45·7	71·9	21·6	50·3	76·5	24·7	[illegible]
Georgia.												
1893.....	69·5	20·5	46·3	67·0	12·3	38·8	74·0	32·5	51·6	81·4	24·0	55·5
1892.....	69·7	25·2	50·3	67·3	28·0	41·9	70·0	29·0	50·9	79·3	23·5	52·4
1891 (full)..	69·7	29·0	48·2	72·7	27·0	45·3	78·3	24·2	55·2	75·3	30·9	51·3
1890 (full)..	75·0	28·5	57·7	76·2	30·0	54·8	78·5	33·7	57·1	79·6	21·8	53·6
1889 (good)	65·9	23·1	44·2	66·5	23·1	45·3	73·0	18·5	43·2	77·8	32·7	53·1
1888 (good)	68·6	21·9	45·9	73·3	19·9	47·2	68·8	20·0	5·6	77·6	28·2	53·3
Florida.												
1893.....	80·4	30·3	59·0	74·5	26·3	50·7	83·3	40·8	63·8	83·0	30·0	61·7
1892.....	80·0	37·9	61·9	77·5	33·0	54·8	80·0	37·5	60·4	83·2	31·9	60·7
1891 (full)..	79·5	31·0	57·4	77·0	30·3	53·8	81·5	33·5	60·9	82·3	41·0	63·3
1890 (full)..	78·1	39·0	62·3	79·5	38·6	61·0	81·5	45·0	61·7	85·8	30·0	61·3
1889 (good)	75·0	27·9	53·9	74·6	30·3	55·6	78·8	32·3	52·6	81·0	38·4	58·8
1888 (good)	77·0	32·4	57·9	80·1	28·1	59·2	78·3	33·0	59·9	83·4	35·2	61·6
Alabama.												
1893.....	75·2	16·2	48·1	69·0	13·1	41·5	76·4	32·0	54·1	80·5	22·7	54·8
1892.....	72·8	24·3	50·2	68·0	19·3	42·2	72·5	29·5	53·2	79·6	21·5	53·1
1891 (full)..	75·8	29·1	52·1	73·1	25·6	45·9	78·9	25·0	56·1	77·2	30·3	54·4
1890 (full)..	76·5	30·5	58·8	76·5	29·5	57·3	79·0	29·8	[illegible]	79·5	21·0	54·9
1889 (good)	67·9	23·3	46·8	67·3	27·3	47·3	74·0	23·1	46·9	76·0	34·0	54·0
1888 (good)	67·0	22·6	47·8	72·2	19·4	49·7	70·0	20·5	51·1	77·6	35·3	55·7
Louisiana.												
1893.....	73·5	21·5	51·7	73·0	26·0	48·9	78·2	33·2	56·4	82·2	29·4	58·7
1892.....	74·5	27·2	52·3	73·9	20·4	45·0	75·8	38·8	57·4	80·2	25·5	55·0
1891 (full)..	76·6	24·4	56·0	73·5	28·5	48·2	80·7	27·1	58·5	79·5	32·3	57·4
1890 (full)..	79·8	34·1	63·6	80·6	28·6	60·8	81·0	29·6	62·2	83·4	24·2	59·0
1889 (good)	73·8	26·5	50·6	72·9	28·8	51·6	78·5	28·8	51·5	80·5	38·1	58·2
1888 (good)	70·9	27·1	49·8	76·1	23·0	50·3	73·8	33·6	56·1	81·0	36·5	60·8
Mississippi												
1893.....	77·3	13·3	44·5	72·1	12·9	43·0	75·1	28·4	51·6	83·6	22·0	54·6
1892.....	78·2	24·0	51·4	72·3	15·3	39·4	75·9	32·4	54·9	80·9	19·7	51·7
1891 (full)..	77·4	22·4	49·5	75·3	25·3	46·8	80·8	24·5	54·7	79·3	29·0	52·8
1890 (full)..	77·8	29·2	59·0	75·5	25·5	54·6	78·4	28·9	56·2	78·4	20·2	53·1
1889 (good)	65·6	22·9	45·9	68·8	24·0	46·2	74·0	19·5	44·3	70·8	33·3	52·2
1888 (good)	70·7	20·1	44·9	73·3	15·6	43·4	70·4	27·1	50·8	77·2	30·6	52·8
Arkansas.												
1893.....	72·0	12·2	42·4	69·5	10·0	40·0	66·0	15·5	42·5	79·5	16·0	50·1
1892.....	69·3	22·3	48·1	68·0	10·0	35·8	67·2	24·0	48·9	80·3	15·7	47·1
1891 (full)..	74·3	21·4	45·1	68·7	25·0	41·8	78·0	20·0	48·1	72·0	22·3	47·4
1890 (full)..	78·0	27·3	57·6	77·7	19·3	49·1	78·7	17·0	49·3	82·0	16·0	50·2
1889 (good)	67·1	21·8	43·2	65·0	19·2	41·4	76·0	17·0	41·6	80·0	29·6	51·3
1888 (good)	66·2	12·5	40·4	73·8	5·4	37·2	72·3	19·5	45·3	80·7	25·4	48·8
Tennessee.												
1893.....	71·0	10·0	38·5	64·8	3·0	33·3	69·5	13·0	43·4	78·0	13·3	48·4
1892.....	67·0	22·3	47·0	60·1	11·1	33·8	66·5	25·8	44·9	79·3	12·7	45·4
1891 (full)..	66·8	22·0	41·7	67·0	24·7	40·8	73·5	21·0	46·9	70·0	22·8	46·9
1890 (full)..	74·8	25·0	57·4	75·3	22·3	49·9	76·5	24·2	50·5	75·8	18·9	47·3
1889 (good)	65·6	18·2	42·0	61·2	21·2	40·4	70·2	13·0	39·2	77·3	28·3	50·6
1888 (good)	69·3	9·4	39·6	72·4	7·3	37·7	67·5	14·0	42·8	77·5	21·5	47·4
Texas.												
1893.....	79·9	19·0	50·5	75·2	24·3	49·6	77·8	25·6	51·9	84·0	29·8	59·5
1892.....	75·8	28·2	53·3	74·5	15·3	44·0	77·4	31·0	57·8	83·3	23·4	55·1
1891 (full)..	79·0	27·0	53·8	69·1	28·3	48·0	81·3	24·3	54·8	81·3	27·6	55·4
1890 (full)..	79·4	28·9	59·6	78·9	25·5	54·4	78·6	19·3	55·9	85·0	24·1	58·2
1889 (good)	71·4	30·5	49·6	69·0	24·8	45·5	75·8	22·7	47·5	79·1	[illegible]	53·3
1888 (good)	72·9	13·7	44·0	73·1	9·0	40·8	75·0	31·1	51·6	80·9	28·9	52·7

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

* Figures for December are for years 1892, 1891, 1890, 1889, 1888 and 1887.

The rainfall averages are as follows:

Rainfall Averages.	December.*		January.		February.		March.	
	Rainfall.	Days rain.	Rainfall.	Days rain	Rainfall.	Days rain.	Rainfall.	Days rain.
N'rth Carolina.								
1893.....	2·64	9	3·75	9	5·43	13½	1·82	11
1892.....	1·83	10	6·47	12	3·28	11½	3·23	12½
1891 (full).....	2·95	8	4·07	10	4·62	13½	8·29	16
1890 (full).....	1·36	21	1·34	6½	3·51	10½	3·81	10½
1889 (good).....	3·45	7½	6·30	10	3·94	7	3·54	9
1888 (good).....	4·88	11	4·06	11½	3·98	11	5·35	10
South Carolina.								
1893.....	2·55	9	2·20	6	5·08	14½	1·80	9
1892.....	2·04	10	7·02	12	4·05	10	3·80	9
1891 (full).....	1·46	5	2·81	9	2·59	13	6·69	13
1890 (full).....	0·65	1½	1·08	8	1·61	5½	3·29	9
1889 (good).....	3·41	9	5·72	10	4·89	9½	3·46	7½
1888 (good).....	4·76	9½	3·01	11	4·64	9	6·36	10
Georgia.								
1893.....	3·30	8	2·63	6½	5·64	11⅜	2·97	8½
1892.....	3·41	9½	7·38	11	2·99	8⅝	6·51	8½
1891 (full).....	2·61	6½	4·56	10	5·86	13½	7·92	13½
1890 (full).....	0·56	2⅝	2·08	8	3·08	8	3·46	9½
1889 (good).....	3·80	5	7·69	12	5·61	8½	3·03	6
1888 (good).....	7·10	11	4·11	11	5·38	11½	9·04	10
Florida.								
1893.....	3·73	9	2·19	10	3·67	9½	6·54	13
1892.....	2·88	12	3·66	9	1·64	8½	1·26	7
1891 (full).....	1·63	5	1·83	6½	1·28	8	4·45	9
1890 (full).....	0·01	⅛	0·44	4½	1·41	5½	3·03	7
1889 (good).....	4·89	9	7·77	13	4·13	11	2·19	7
1888 (good).....	4·65	11	0·87	8	5·71	11½	2·29	6½
Alabama.								
1893.....	5·16	10	2·48	5½	5·41	10	3·75	9
1892.....	5·53	9½	10·82	10½	3·14	5½	8·60	8½
1891 (full).....	2·29	3½	5·80	11	8·59	13	8·29	11
1890 (full).....	0·53	3½	1·39	8	3·99	8	3·14	11
1889 (good).....	3·11	7½	6·94	12½	4·14	10	2·35	5
1888 (good).....	9·59	13½	3·31	11½	8·25	12	10·06	10
Louisiana.								
1893.....	5·63	7	1·91	4½	3·05	9	3·13	7½
1892.....	5·58	8	5·05	7	3·13	6½	5·32	7½
1891 (full).....	2·16	4	9·04	10	6·32	9	4·84	8
1890 (full).....	1·69	3	3·55	9	3·80	6	3·43	7½
1889 (good).....	4·76	8	5·33	12½	1·89	7	3·78	7
1888 (good).....	7·39	14	3·38	12	6·14	11½	6·91	11
Mississippi.								
1893.....	5·92	9	3·15	3	4·43	7	2·43	6
1892.....	4·57	6½	5·49	7	3·14	4¼	5·87	8
1891 (full).....	3·57	5½	6·85	12½	6·36	11½	8·05	9
1890 (full).....	0·80	1	4·55	7½	7·02	7	8·39	8½
1889 (good).....	3·48	5½	4·29	8½	2·21	5	5·09	7
1888 (good).....	6·56	12	4·78	9½	5·40	10	10·07	11
Arkansas.								
1893.....	8·36	11	1·40	2½	4·21	10	3·49	7
1892.....	5·67	10½	3·08	8	3·68	9½	4·43	8
1891 (full).....	3·26	7	6·27	10	3·91	11	6·20	12
1890 (full).....	0·59	4½	7·53	12	7·85	12	6·41	11
1889 (good).....	4·50	8	6·10	12	1·92	7	4·83	11
1888 (good).....	5·72	15	3·99	9	2·23	10	5·81	12
Tennessee.								
1893.....	7·63	10	1·02	6	5·61	11	2·85	7
1892.....	4·85	7½	2·96	9	2·89	7½	4·34	10
1891 (full).....	3·62	8	6·18	12	6·36	15	9·88	14½
1890 (full).....	1·01	6	8·27	13	9·63	12	8·41	13
1889 (good).....	2·02	8	4·76	11	2·29	7½	3·57	9
1888 (good).....	5·71	13	4·25	12	2·98	11	6·14	12½
Texas.								
1893.....	5·28	9	0·62	4	0·36	6½	1·48	8
1892.....	4·81	9	2·69	7½	2·01	7	2·90	8½
1891 (full).....	1·59	4½	7·30	13	2·32	5	2·26	7½
1890 (full).....	0·12	3	3·36	10	2·86	5	2·63	5
1889 (good).....	3·48	9	5·95	12½	3·46	8	2·60	8½
1888 (good).....	4·01	10½	1·96	11	4·58	9½	3·61	10½

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for December are for years 1892, 1891, 1890, 1889, 1888 and 1887.

Rice Crop of 1892–1893.—The rice crop of the United States is now practically in sight and the following estimates are given out by Messrs. Dan Talmage's Sons, New York:—Louisiana will fractionally exceed 7,500,000 bushels; Carolina (inclusive of the Carolinas and Georgia), 2,000,000 bushels; scattering in newer States, 250,000 bushels. Total, 9,750,000 bushels rough, equal say 255,000,000 pounds of cleaned or edible rice, of which 130,000,000 pounds have been marketed. The crop is 60 per cent greater than the preceding one; in fact by far exceeds any previously made, and over two and one-half times the average rice crop before the War.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,903	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January .	433,457	665,162	859,979	700,909	718,091	527,570
February	291,648	658,835	535,273	410,044	461,201	341,274
March. ..	241,750	376,400	427,702	213,697	330,510	225,042
Total...	4,565,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Per'tage of tot. port receipts March 31	90·84	89·53	95·06	94·41	91·10	

This statement shows that up to March 31 the receipts at the ports this year were 1,935,152 bales less than in 1891-92 and 1,694,333 bales less than at the same time in 1890-91. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. M'h 31	4,536,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Apr. 1....	6,036	10,392	9,719	4,736	8,038	S.
" 2....	S.	8,314	13.807	7,721	5,335	6,254
" 3....	10,153	S.	12,673	3,963	6,951	8,732
" 4....	13,298	7,977	13,192	6,552	5,107	4,271
" 5....	5,973	19,481	S.	2,695	10,295	4,452
" 6....	7,391	9,219	13,270	S.	7,229	5,805
" 7....	8,718	8,364	16,926	6,683	S.	5,018
" 8....	7,273	10,602	11,003	3,387	5,516	S.
" 9....	S.	6,756	8,119	3,819	6,805	4,729
" 10....	13,472	S.	10,903	2,314	3,997	5,624
" 11....	9,621	10,422	9,822	4,672	5,155	4,570
" 12....	4,819	15,156	S.	1,249	11 705	2,188
" 13....	6,621	8,758	12,193	S.	4,295	6,375
" 14....	6,437	6,654	16,624	7,210	S.	1,728
Total..	4,671,379	6,623,815	6,409,151	5,641,067	5,318,039	5,163,838
Percentage of total port rec'pts Apr. 14	92·54		91·65	96·01	95·77	92·17

This statement shows that the receipts since Sept. 1 up to to-night are now 1,952,436 bales less than they were to the same day of the month in 1892 and 1,737,772 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to April 14 in each of the years named.

SALES OF FERTILIZERS IN GEORGIA.—Figures prepared by the Agricultural Department of the State of Georgia indicate that 300,000 tons of fertilizers have been inspected or sold this year in the State. This is a much larger total than for 1891-92 and but little less than in 1890-91. The total amount of fertilizers disposed of in Georgia in each of the last fourteen years is shown in the following:

	Tons.		Tons.
Season 1879-80	119,583·00	Season 1886-7	166,078·08
Season 1880-1	152,424·00	Season 1887-8	208,007·39
Season 1881-2	125,327·00	Season 1888-9	202,869 36
Season 1882-3	125,377·00	Season 1889-90	288,112·30
Season 1883-4	151,849·00	Season 1890-1	306,734·00
Season 1884-5	170,153 00	Season 1891-2	196,342·00
Season 1885-6	160,705·00	Season 1892-3	300,000·00

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,361 bales, against 18,611 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending— March 24	March 31.	April 7.	April 14.	Total since Sept. 1.	Same period previous year.
Liverpool	6,509	7,200	9,385	16,220	259,420	311,183
Other British ports	1,763	3,438	750	2,919	60,460	66,182
TOT. TO GT. BRIT'N.	8,272	10,638	10,135	19,139	319,880	377,365
Havre	1,200	490	2,154	1,355	19,504	28,169
Other French ports	.....	.....	.....	.....	.....	250
TOTAL FRENCH	1,200	490	2,154	1,355	19,504	28,419
Bremen	.....	3,069	2,110	4,983	29,008	30,067
Hamburg	500	1,812	778	438	10,229	46,100
Other ports	3,122	3,649	2,734	1,100	46,326	55,454
TOT. TO NO. EUROPE	3,622	8,530	5,622	6,521	85,563	131,621
Spain, Italy, &c	1,137	500	700	1,346	17,394	28,596
All other	.....	850	.....	.....	1,411	1,424
TOTAL SPAIN, &C.	1,137	1,350	700	1,346	18,805	30,020
GRAND TOTAL	14,231	21,008	18,611	28,361	443,752	567,425

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 90,365 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 9,207....Lake Superior, 4,003....Servia, 3,005	16,220
To Hull, per steamer Martello, 2,119	2,119
To London, per steamers Europe, 300 ...Kolpino, 500	800
To Havre, per steamer La Bretagne, 1,355	1,355
To Bremen, per steamers Braunschweig, 1,173....Havel, 300 H. H Meier, 3,510	4,983
To Hamburg, per steamers Rhaetia, 47 ...Sorrento, 391	438
To Antwerp, per steamer Waesland, 1,000	1,000
To Christiana, per steamer Norge, 100	100
To Genoa, per steamers Giava (additional), 100....Kaiser Wilhelm II., 1,246	1,346
NEW ORLEANS—To Liverpool, per steamers Louisianian, 4,210 ....Nicaraguan, 3,247	7,457
To Havre, per steamer Palmas, 5,872	5,872
To Barcelona, per steamer Juan Forgas, 3,450	3,450
To Vera Cruz, per steamer Crown Prince, 200	200
GALVESTON—To Liverpool, per steamer Hibernia, 6,248	6,248
To Bremen, per steamer Henley 6,592	6,592
SAVANNAH—To Corunna, per bark Nordkap, 600	600
CHARLESTON—To Bremen, per steamer Corona, 4,100	4,100
To Barcelona, per steamer Gravina, 3,250	3,250
NORFOLK—To Liverpool, per steamers Scotia, 400 ...Springwell, 8,255	8,655
BOSTON—To Liverpool, per steamers Georgian, 2,710 ...Ottoman, 1,767	4,477
To Yarmouth, per steamer Boston, 260	260
BALTIMORE—To Liverpool, per steamers Parkmore, 904 ...Sedgemore, 1,247	2,151
To Bremen, per steamers Munchen, 3,024...Stuttgart, 4,702	7,726
To Hamburg, per steamer Baumwall, 20	20
To Rotterdam, per steamer Zaandam, 200	200
To Antwerp, per steamer Rialto, 425	425
PHILADELPHIA—To Liverpool, per steamer British Princess, 321	321
Total	90,365

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	B'lona, Genoa & Corunna.	Vera Cruz & Yarmouth	Total.
New York.	16,220	2,919	1,355	5,421	1,100	1,316	.....	28.361
N. Orleans.	7,457	.....	5,872	.....	.....	3,450	200	16,979
Galveston.	6,248	.....	.....	6,592	.....	.....	.....	12,840
Savannah..	.....	.....	.....	.....	.....	600	.....	600
Charlest'n.	.....	.....	.....	4,100	.....	3,250	.....	7,350
Norfolk....	8,655	.....	.....	.....	.....	.....	.....	8 655
Boston	4,477	.....	.....	.....	.....	.....	260	4,737
Baltimore.	2,151	.....	.....	7,746	625	.....	.....	10,522
Philadel'a..	321	.....	.....	.....	.....	.....	.....	321
Total....	45,529	2,919	7,227	23,859	1,725	8,646	460	90.365

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Hamburg—April 10 - Steamer Hampton, 1,145.
NEW ORLEANS—To Liverpool—April 8—Steamer Gracia, 6,800..... April 11—Steamer Vesta, 5,450.
To Havre—April 7—Steamer Marseille, 4,028....April 10—Steamer Crown of England, 4,250.
To Bremen—April 8—Steamer Akaba, 8,500....April 11—Steamer Gerona, 8,000.
SAVANNAH—To Genoa—April 11—Steamer Pontiac, 2 100.
To St. Petersburg—April 8—Steamer Mareca, 4,200.
To Reval—April 8—Steamer Mareca, 1,800.
To Barcelona—April 11—Steamer Pontiac, 2,100.
CHARLESTON—To Barcelona—April 10—Brig Eva, 700.
NORFOLK—To Liverpool—April 3—Steamer Winchester, 2,933.
To Hamburg—April 7—Steamer Moorish Prince, 550.
BOSTON—To Liverpool—April 4—Steamer Columbian, 3,463...April 7—Steamer Pavonia, 1,789.
To Yarmouth—April 7—Steamer Yarmouth, 300 ....April 10—Steamer Boston, 104.
BALTIMORE—To Rotterdam—April 6—Steamer Cassius, 200...April 7—Steamer Ohio, 203.
PHILADELPHIA—To Liverpool—April 11—Steamer Lord Gough, 143.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Do later..d.	....	....	....	....	....	....
Havre, steam....d.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
Do later....d.	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Bremen, steam..d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	20*	19@20*	19@20*	19@20*	19@20*	19@20*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do .....d.	....	....	....	....	....	....
B'lona, via M'al's d.	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$
Genoa, steam...d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Trieste, v. Lond'n d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Antwerp, steam.d.	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 24.	Mch. 30.	April 7.	April 14.
Sales of the week.....bales.	30,000	23,000	23,000	45,000
Of which exporters took....	1,000	1,800	2,000	1,100
Of which speculators took..	.....	500	.....	.....
Sales American.....	25,000	25,000	20,000	42,000
Actual export.....	7,000	4,000	7,000	5,000
Forwarded.....	45,000	41,000	30,000	49,000
Total stock—Estimated.....	1,654,000	1,641,000	1,635,000	1,590,000
Of which American—Estim'd	1,407,000	1,392,000	1,385,000	1,364,000
Total import of the week.....	52,000	33,000	44.000	34,000
Of which American.....	35,000	22,000	36,000	18,000
Amount afloat.....	60,000	55,000	80,000	106,000
Of which American.....	50,000	45,000	55,000	87,000

NOTE.—12,810 bales burned, of which 12,170, American, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:45 P. M.	Fair business doing.	Steady.	Weak.	Steadier.	Dull and irregular.	Fair business doing.
Mid. Upl'ds.	$4\frac{11}{16}$	$4\frac{11}{16}$	$4\frac{5}{8}$	$4\frac{5}{8}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Sales.....	8,000	10,000	6,000	8,000	7,000	8,000
Spec. & exp.	1,000	1,000	500	500	500	500
Futures. Market, 12:45 P. M.	Steady.	Steady at 1-64 @ 2-64 decline.	Quiet at 1-64 @ 2-64 decline.	Firm at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.	Very steady at 2-64 adv.
Market, 4 P. M.	Very steady.	Easy.	Firm.	Steadier.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of future at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Apr. 8.				Mon., Apr. 10.				Tues., Apr 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 37	4 38	4 37	4 38	4 37	4 37	4 30	4 31	4 27	4 29	4 27	4 29
April-May	4 37	4 38	4 37	4 38	4 37	4 37	4 30	4 31	4 27	4 29	4 27	4 29
May-June	4 39	4 39	4 39	4 39	4 38	4 39	4 32	4 32	4 28	4 30	4 28	4 30
June-July	4 40	4 41	4 40	4 41	4 40	4 40	4 33	4 33	4 29	4 32	4 29	4 32
July-Aug	4 42	4 42	4 42	4 42	4 41	4 42	4 34	4 35	4 31	4 33	4 31	4 33
Aug.-Sept	4 42	4 42	4 42	4 42	4 42	4 42	4 35	4 35	4 31	4 34	4 31	4 34
Sept.-Oct	4 42	4 43	4 42	4 43	4 42	4 43	4 35	4 36	4 32	4 35	4 32	4 35
Oct.-Nov	4 42	4 42	4 42	4 42	4 42	4 42	4 35	4 36	4 32	4 35	4 32	4 35
Nov.-Dec	4 42	4 42	4 42	4 42	4 42	4 42	4 35	4 36	4 32	4 35	4 32	4 35

	Wed., Apr. 12.				Thurs., Apr. 13.				Fri., Apr. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clo.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 28	4 28	4 24	4 24	4 23	4 24	4 20	4 21	4 22	4 22	4 20	4 21
April-May	4 28	4 28	4 24	4 24	4 23	4 24	4 20	4 21	4 22	4 22	4 20	4 21
May-June	4 29	4 29	4 25	4 25	4 24	4 24	4 21	4 21	4 22	4 23	4 21	4 21
June-July	4 30	4 30	4 26	4 27	4 25	4 25	4 22	4 23	4 23	4 24	4 22	4 22
July-Aug	4 32	4 32	4 27	4 28	4 26	4 27	4 24	4 24	4 25	4 25	4 23	4 24
Aug.-Sept	4 32	4 33	4 28	4 28	4 27	4 27	4 24	4 25	4 25	4 26	4 24	4 24
Sept.-Oct	4 33	4 33	4 29	4 29	4 28	4 29	4 25	4 26	4 26	4 26	4 25	4 26
Oct.-Nov	4 33	4 33	4 30	4 30	4 29	4 29	4 26	4 26	4 27	4 27	4 26	4 26
Nov.-Dec	4 33	4 33	4 30	4 30	4 29	4 30	4 26	4 27	4 27	4 28	4 26	4 26

BREADSTUFFS.

FRIDAY, April 14, 1893.

There was a moderate inquiry for wheat flour early in the week and full prices were obtained, but later the demand became exceedingly slow and values turned easy in sympathy with a weaker drift to the wheat market. Rye flour has been in plentiful supply, and with a limited demand the market has been heavy. Corn meal has been in light request but values have been fairly steady. To-day the market for wheat flour was dull and easy.

The speculation in wheat has been fairly active, and in the fore part of the week, on a less favorable Government report than was generally expected, prices made a moderate advance; but free selling by "longs" to realize profits, stimulated by reports that the drouth in the Southwest had been broken, and vague rumors that the deal in May contracts West had culminated, caused the improvement to be more than lost, and later reports of improved crop prospects in France added to the weakness. The decline, however, was held in check to some extent by large purchases for export, the sales to shippers during the past week amounting to fully 1,500,000 bushels. There has also been an increased demand from local millers. To-day the speculation was moderately active, but at a slight decline in values under continued selling by "longs," prompted by dull and easier foreign advices. Crop accounts were conflicting. To-day the spot market was dull but steady. The sales included No. 2 red winter at 5/8c. over May, f.o.b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
April delivery	77½	76¾	77⅛	77¼	76⅞	77
May delivery	78¼	77⅛	77⅞	78	77⅝	77½
June delivery	79⅜	78⅝	79	79⅛	78¾	78½
July delivery	80⅜	79½	80⅛	80⅛	79¾	79¾
August delivery	81⅛	80¼	80⅞	80⅞	80⅜	80⅜
September delivery	81⅞	81	81⅝	81⅝	81¼	81⅛
December delivery	85⅛	84¼	84½	84¾	84½	84½

Indian corn futures have been moderately active at declining prices, under free selling by the West, stimulated by prospects of an increase in the crop movement and in sympathy with the weakness in wheat. The spot market has been quiet, but owing to scarcity of supplies here prices have ruled comparatively steady. The sales yesterday included No. 2 mixed at 51c. in elevator, No. 3 mixed at 49.@49½c. in elevator and steamer yellow at 51c. in elevator. To-day the market was without change and dull. The spot market was quiet and unchanged. The sales included No. 2 mixed at 51c. in elevator, No. 3 mixed at 49c. in elevator and steamer mixed at 49½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	50⅛	50	49¼	49½	49	48¾
May delivery	48⅜	48¼	47½	47¾	47¼	47⅜
June delivery	48¼	48¼	47½	47⅞	47½	47½
July delivery	49⅛	48⅞	48¼	48⅝	48⅛	48⅛

Oats have declined in sympathy with the break in wheat and corn and under selling for Western account. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
April delivery	35½	35¾	34⅜	35	34⅜	34⅜
May delivery	35	35⅜	33⅜	34	33⅜	33⅝
June delivery	35⅛	34⅞	34¼	34½	33¼	33½
July delivery	35¼	35¼	34⅜	34⅜	33¾	33⅜

Rye has been without change and dull. Barley has been in slow demand but steady.

FLOUR.

Fine	$ bbl. $1 80@$2 00	Patent, winter	$3 65@$4 10
Superfine	1 90@ 2 30	City mills extras	3 90@ 4 00
Extra, No. 2	2 15@ 2 40	Rye flour, superfine	3 00@ 3 25
Extra, No. 1	2 40@ 3 00	Buckwheat flour	@
Clears	2 60@ 3 35	Corn meal—	
Straights	3 35@ 4 15	Western, &c	2 60@ 2 7
Patent, spring	4 15@ 4 60	Brandywine	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	c.	c.
spring, per bush	66	@	88	West'n mixed	46	@ 53
Red winter No 2	77¼	@	78¾	Steamer No. 2	49½	@ 50½
Red winter	61	@	81½	Western yellow	48	@ 53
White	65	@	82	Western white	54	@ 60
Oats—Mixed, $ bu.	35	@	38	Rye—		
White	38½	@	49	Western, per bush.	56	@ 62
No. 2 mixed	37	@	38	State and Jersey	56	@ 62
No. 2 white	40	@	41	Barley—No. 2 West'n.	60	@ 75
				State 2-rowed	65	@ 67
				State 6-rowed	73	@ 76

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The April report of the Statistician of the Department of Agriculture makes the average condition of winter wheat on the 1st of April 77·4 against 8·12 last year; and that of rye, 85·7. Averages of principal wheat States: Ohio, 87; Michigan, 74; Indiana, 82; Illinois, 72; Missouri 76, and Kansas, 62. The average of these six States is 74·2 against 77 in April, 1892. It is 88 in New York, 87 in Pennsylvania, 89 in Maryland and 87 in Virginia—the Southern States ranging from 83 in Tennessee to 100 in Texas. The Pacific States show a favorable condition, with the exception of California, where too much rain is reported. Seeding was late in Ohio and Mississippi valleys, because of widely prevalent drought, causing poor condition of soil and retarding germination, and in some cases wholly preventing same, as in Kansas, where reports show a total failure over considerable areas. In Atlantic, Middle, Southern and Pacific States seeding conditions were favorable. The plant entered winter in the main wheat-producing States in a low state of vitality, caused by persistent drought and early cold weather, with the exception of California, where excessive rains produced similar effect. Damage from Hessian fly is noted in parts of the States of Ohio, Michigan and Illinois. Snow covering has been general throughout the Eastern, Middle and Northwestern States. But, notwithstanding, the reports show much abatement from the benefits of the protection thus afforded, because of the excessive cold of the winter, high winds and the alternate thawing and freezing in the latter end of the month of February and through March.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 8, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	75,620	956 245	671,677	1,016,798	160,838	14,000
Milwaukee	52,910	223 6 0	16 110	94,0 0	119,20	18,000
Duluth	....	239,781	.....	.....	.. ..	.....
Minneapolis	.....	1,434,840	.....	.....	.. ..	.. ..
Toledo	1,912	53,00	73,700	3,9 0	.....	2,700
Detroit	2,455	64,557	29,476	32,9 3	14,412	.....
Cleveland	3,392	32,833	8,053	40,772	10,500	4,918
St. Louis	22,325	77,490	706,470	99,050	3,75	11,200
Peoria	3,600	12,600	197,600	287,100	18,200	7,200
Kansas City	.. ..	76,025	33,513	.. ..	.. ..	.....
Tot.wk.'93	162,214	3,170,971	1,736,599	1,574,543	326,950	58,018
Same wk.'92	204,739	2,610,233	1,821,282	1,221,162	374,472	64,754
Same wk.'91	180,943	1,457,933	1,465,815	1,196 809	184,495	56,842
Since Aug. 1.						
1892-93	9,372,252	201,13 ,309	90,302,190	80,714,985	27,041,660	6,413,338
1891-92	8,785,881	185,085,846	92,566,456	76,085,639	28,203,422	13,472,473
1890-91	7,735,107	83,084,903	66,230,589	66,726,479	27,109,225	3,687,114

The receipts of flour and grain at the seaboard ports for the week ended April 8, 1893, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	165,405	28,675	217,000	546,000	71,300	10,896
Boston	81,929	3,944	125,229	173,416	2,830	.....
Montreal	7,515	14,852	500	19,889	.....	.....
Philadelphia	57,763	34,883	67,463	97,283	10,400	.....
Baltimore	50,799	74,666	58,486	4,000	.....	7,176
Richmond	6,100	20,266	10,286	4,270	.....	.....
New Orleans	14,281	73,800	254,118	26,724	.....	.....
Tot. week	383,822	251,091	733,082	871,588	84,530	18,072
Week 1892	299,986	1,341,266	1,763 801	723,703	69,921	34,979

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week April 8.	1892. Week April 9	1891. Week April 11.	1890. Week April 12.
Flour, bbls.	365,190	334,703	306,140	313,007
Wheat, bush.	1,053,586	1,060,570	616,573	456,564
Corn	1,377,133	1,295,046	744,899	2,126,286
Oats	1,417,472	1,329,095	838,657	1,377,615
Barley	304,346	281,163	180,900	185,277
Rye	56,905	87,209	67,255	227,342
Total	4,209,442	4,053,085	2,448,284	4,373,284

The exports from the several seaboard ports for the week ending April 8, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	483,869	118,333	114,745	19,501	8,232	12,490
Boston	2,311	35,962	23,350	.....	.....	2,082
Portland	67,506	.....	11,72	32,245	5,422	51,479
Norfolk	.....	.....	1,92	.....	.....	.....
Philadel	16,000	89,440	10,902	.....	.....	.....
Baltim're	188,079	184,215	107,591	.....	.....	.....
N. Orl'ns	244,500	123,198	3,268	.....	.....	.....
N. News	40,000	226,639	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,042,265	777,787	273,511	51,746	13,654	66,051
Same time 1892	1,831,476	2,119,526	204,976	106,779	152,151	40,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 8, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,594,000	311,000	587,000	55,000	25,000
Do afloat	138,000	25,000	.....	23,000	38,000
Albany	.....	28,000	6,000	10,000	2,000
Buffalo	1,850,000	251,000	44,000	31,000	188,000
Do afloat	35[illegible],000	.....	.....	.....	.....
Chicago	16,706,000	5,281,000	1,942,000	432,000	51,000
Do afloat	4,916,000	3,330,000	472,000	.....	.....
Milwaukee	2,016,000	13,000	25,000	133,000	122,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	16,796,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,717,000	1,854,000	105,000	33,000	.....
Do afloat	25,000	310,000	.....	.....	.....
Detroit	1,989,000	46,000	10,000	2,000	105,000
Do afloat	374,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,624,000	1,588,000	78,000	11,000	22,000
Do afloat	.....	190,000	.....	.....	.....
Cincinnati	14,000	8,000	18,000	.....	44,000
Boston	24,000	80,000	9,000	.....	12,000
Toronto	272,000	.....	51,000	.....	52,000
Montreal	587,000	14,000	574,000	41,000	86,000
Philadelphia	838,000	116,000	118,000	.....	.....
Peoria	148,000	112,000	168,000	17,000	17,000
Indianapolis	148,000	145,000	20,000	2,000	.....
Kansas City	1,270,000	263,000	23,000	9,000	.....
Baltimore	628,000	366,000	81,000	51,000	.....
Minneapolis	11,384,000	121,000	30,000	1,000	72,000
On Mississippi	166,000	122,000	7,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Apr. 8, 1893	77,293,000	14,915,000	4,370,000	869,000	896,000
Apr. 1, 1893	77,655,000	15,317,000	4,538,000	895,000	1,116,000
Apr. 9, 1892	41,178,000	10,889,000	3,223,000	1,496,000	790,000
Apr. 11, 1891	22,396,900	2,338,337	2,593,614	456,038	1,040,063
Apr. 12, 1890	26,148,639	20,525,781	4,438,850	1,340,916	1,052,602

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 14, 1893.

There has been a distinct deterioration in the all-round tone of the market during the past week, and the agent must be exceptionally well situated who at the close will refuse new orders rather than make some concession in price from recent quotations. In all departments of cotton goods the current demand is slow at first hands and there has been clear evidence of an increase in the number of mills that have worked through lately-existing contracts. Thus while the number of buyers shows no expansion the number of sellers is constantly being added to. The prolonged bad weather is a distinct misfortune to the trade in all its branches. It has retarded distribution of merchandise by retailers, cut off a large supplementary demand expected by jobbers, and naturally seriously curtailed business at first hands. The deliveries on existing contracts now being made by the mills appear to meet the bulk of current requirements, and the uncovered production is gradually becoming quite prominent in the shape of stocks of spot goods. Prices under these conditions are of course irregular, and unless the buyer is absolutely wedded to some exceptionally well-conditioned ticket, he can either purchase spot goods or place orders for future delivery at prices materially below what he would have had to pay a little while ago. His opportunities are greater in some classes of fabrics than in others, but there is none to which the statement will not apply in some degree. The demand for autumn specialties, which opened with a fair amount of vigor two or three weeks ago, has likewise languished, buyers feeling the influence of a dull current trade and continued weakness in the cotton market. The jobbing trade has had another unsatisfactory week in spite of the fact that a desire to move stocks has been much more apparent than a determination to adhere to current prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 2,214 packages, valued at $149,527, their destination being to the points specified in the table below:

NEW YORK TO APRIL 11.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	94	1,255	157	1,647
Other European	21	306	8	512
China	---	8,904	136	37,044
India	....	916	84	2,099
Arabia	....	2,869	11	3,647
Africa	5	4,768	....	3,902
West Indies	697	5,928	407	4,863
Mexico	53	627	24	1,153
Central America	158	1,574	72	2,005
South America	1,150	13,704	933	12,009
Other countries	36	768	33	997
Total	2,214	41,619	1,865	69,878
China, via Vancouver	2,156	10,424	....	3,600
Total	4,370	52,043	1,865	73,478

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,465,407 in 1893 against $3,563,243 in 1892.

The demand for brown sheetings and drills has been limited, both for home use and for export, and with an increase in available supplies prices have ruled weak and irregular. In some makes—notably 8-yard goods—sales have been made at prices showing declines of 3/8c. to 1/2c. per yard from recent top rates. Bleached shirtings are in buyers' favor in makes ranging from 6c. to 7 1/2c. per yard but steady in leading tickets above that limit. Wide sheetings are in limited supply and steady, but kid-finished cambrics and kindred fabrics are not insensible to the effects of a weak and falling market for print cloths. In colored cottons denims continue steady, but buyers are favored in some other styles, plaids being reduced by the concession of extra discounts. White goods are slow and barely steady. Following the decline in indigo blue prints, shirting prints have been reduced 1/4c. per yard. Fancy calicos are practically all out of first hands for this season, but with jobbers trade in them is slow at irregular prices. The heavy cuts in the prices of staple and medium dress style ginghams, previously reported, have been supplemented this week by leading makes of fine dress styles, like the "A. F. C" and "Graylocks," being reduced from 10 1/2c. to 8 1/2c. per yard. The "Toile du Nord" ginghams have not been changed, and, according to the agents, will not be changed from their regular price of 10 1/2c. Print cloths have further declined 1/4c. per yard, the market closing dull at 3 1/16c. for 64 squares, with stocks increasing.

Stock of Print Cloths—	1893. April 8.	1892. April 9.	1891. April 10.
Held by Providence manufacturers	42,000	None.	410,000
Fall River manufacturers	48,000	34,000	150,000
Total stock (pieces)	90,000	34,000	560,000

DOMESTIC WOOLENS.—The week's business in men's-wear materials has been dull and featureless. The demand has kept within restricted dimensions for both spring and fall fabrics, the adverse weather conditions and the unsettling influence of the cutters' strike imposing upon the trade an exceedingly conservative policy. Some irregularity in prices is noticeable where stocks of spring goods are being carried and where agents have not been fortunate in securing full orders for fall lines, but generally the market is steady on the latter, in which the first round of business placed the majority of mills fairly well under contract. In the woolen and worsted dress goods branch the tone is steady and both staples and fancies have been well ordered for fall delivery. Flannels and blankets have again been in fair request.

FOREIGN DRY GOODS.—The report of this division of the market is practically a repetition of last week's report. All seasonable fancies are being closed out at irregular prices, while staples rule steady. For next season silks and linens are very firm and both wear the appearance of still higher prices. Fine woolen and worsted fabrics in men's wear and in dress goods have been fairly ordered for the coming season, but a consensus of reports would show hardly to the extent of immediately preceding seasons.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.							
	Week Ending April 14, 1892.		Since Jan. 1, 1892.		Week Ending April 13, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	871	231,988	22,501	7,847,963	743	185,277	23,715	7,464,149
Cotton	1,309	308,929	26,837	6,506,168	1,622	381,530	32,223	8,192,981
Silk	1,396	756,252	22,000	11,020,885	1,385	842,792	30,597	16,970,829
Flax	1,632	283,044	23,050	4,075,391	4,311	169,276	39,401	5,262,325
Miscellaneous	3,262	210,103	11,240,550	5,206,987	9,351	262,719	292,147	5,626,092
Total	8,670	1,790,216	337,038	34,666,364	17,392	1,841,594	418,083	48,516,376
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Manufactures of—								
Wool	367	131,914	8,257	3,024,567	440	133,921	8,969	2,932,478
Cotton	180	48,550	6,853	1,824,594	257	69,993	6,635	1,664,721
Silk	133	65,732	3,152	1,726,572	172	102,025	3,432	2,113,105
Flax	396	61,636	8,337	1,414,361	430	76,667	2,930	1,091,596
Miscellaneous	135	18,013	2,442	288,723	76	6,492	2,413	310,543
Total withdr'wn	1,211	325,845	29,041	7,278,817	1,375	389,998	27,379	8,112,448
Ent'd for consumpt	8,670	1,790,216	337,038	34,666,364	17,392	1,841,594	418,083	43,516,376
Total marketed	9,881	2,116,061	366,079	42,945,181	18,767	2,231,592	445,462	51,628,824
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	356	134,152	7,357	2,622,755	443	148,187	9,183	2,872,150
Cotton	199	52,105	2,034	1,545,027	237	61,976	5,488	1,334,864
Silk	135	72,187	2,353	1,327,179	190	107,775	3,406	2,028,045
Flax	1,159	219,078	9,667	1,558,514	206	39,409	5,807	1,015,478
Miscellaneous	157	13,030	3,281	300,142	33	6,964	1,861	274,842
Total	2,008	490,561	28,702	7,351,617	1,109	364,311	25,745	7,525,379
Ent'd for consumpt	8,670	1,790,216	337,038	34,666,364	17,392	1,841,594	418,083	43,516,376
Total imports	10,676	2,280,777	365,740	42,017,981	18,501	2,200,905	443,828	51,041,755

State and City Department.

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THE VIRGINIA DEBT.

The following statement of Virginia's debt as it stood prior to the recent settlement and as it now exists, together with a detailed report of the securities which have been presented for classification and exchange to the Bondholders' Committee and the Commissioners of the Sinking Fund, has been prepared especially for the CHRONICLE by Hon. Josiah Ryland, Second Auditor and President of the Board of Sinking Fund Commissioners of Virginia.

The present financial outlook for the State is better than it has been at any time since the war. The debt is now in such shape that interest can easily and promptly be met and the revenues are steadily increasing.

DEBT STATEMENT.

STATE DEBT AS IT WAS.—Prior to the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee the only bonds of the State receiving interest in cash were the so-called Riddleberger bonds, issued under the Act of 1882, and of these bonds those held in the sinking fund had received no interest since September 2 1886. Nominally, there were outstanding of this issue $8,688,363, but of this amount only $4,767,259 were in the hands of the public, the balance, $3,921,103, being held as follows: by State Sinking Fund, $2,357,576, which have been canceled under act of February 20, 1892; by State Board of Public Works, $174,200, which have been sold for the purpose of erecting a new library building, and are now in the hands of the public; by State Literary Fund, $1,389,327. Consequently there are now outstanding of the Riddleberger bonds (in amount, &c.), held and described as set out below, the coupon bonds being $500 and $1,000, the registered bonds $100, $500 and $1,000 each, and the interest payable at Richmond.

LOANS—	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
RIDDLEBERGER BONDS—				
Issued under act of 1882	3	J. & J.	July 1, 1932	$8,391,205

These bonds are subject to call at any time after July 1 1900 and the amount ($8,688,363) is, as stated, held as follows.

Held in hands of the public	$4,941,459
Held by State Literary Fund	1,389,327
Total	$6,330,786

Since the settlement, as is stated above, the amount of the Riddlebergers held in sinking fund have been canceled, making the total of this class of bonds outstanding only $6,330,736. Other than the foregoing the debt of Virginia consisted of a various lot of unadjusted bonds the names and description of which were as follows:

1. The *old bonds* (dollar and sterling) are those issued before the war and under the acts of 1866-67.
2. The consols (also called series A bonds) are those issued under the first funding law of March 1871, which allowed holders to fund two thirds of their debt into new 6 per cent bonds bearing coupons receivable for taxes, and to receive for the other one-third of their principal and overdue interest a "deferred certificate" to be charged to West Virginia.
3. The "Pealers" were issued under the act of 1872, which repealed, as to bonds thereafter issued under the act of 1871 the tax-receivable clause therein contained.
4. The ten-forties were authorized under the McCulloch law of March 28 1879. They carry tax-receivable coupons, and were to bear 3 per cent interest for ten years, 4 per cent for twenty years and then 5 per cent for ten years.

The unadjusted bonds of the above mentioned classes appear in the following statement. The old bonds (dollar and sterling) are here computed at two-thirds their face value on account of the deduction of West Virginia's proportion.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
1. Old bonds, 1851-67 (dollar)	6	J & J	1886 to 1895	$1,488,615
do do (sterling)	5	J & J	1887 to 1888	436,315
2. Con. 1871 { Coupons tax } c..	6	J & J	July 1, 1905	12,953,000
do do { receivable { r..	6	J & J	July 1, 1905	1,196,548
3. Pealers'72 { Coupons not } c	6	J & J	July 1. 1905	200,900
do do { tax receiv'le { r	6	J & J	July 1, 1905	492,650
4. 10-40s of 1874 cp. tax rec..	3-4-5	J & J	Jan. 1, 1919	5,710,900

1. These bonds carry coupons of .....
2. The consols have received no interest in cash since 1874, but as their coupons are tax receivable, the bonds are generally sold with matured coupons off. Under the Riddleberger Act, however, as amended, bonds lacking any coupon, or coupons, due since Jan. 1885 cannot be funded.
3. The Pealers have received no interest since 1874.
4. The 10-40s have received no interest in cash since July 1880, but like the consols their coupons being tax receivable, the bonds are often sold ex-matured coupons—see No. 2 above.

The total of the above unadjusted debt July 1, 1891, was	$22,478,929
Of this there has been canceled under the act of February 23, 1892, and new certificates issued, which are held by Virginia's schools and colleges	2,158,094
Total outstanding	$20,320,835

On the above outstanding unadjusted debt there was a total amount of interest unpaid up to July 1891 $9,293,256, the particulars of which are subjoined.

Class of Bonds.	*Interest, when due.*	*Interest unfunded.*
Old bonds	To July 1890 inclusive	$2,002,052
Consols	do do do	5,617,674
Pealers	do do do	304,741
Ten-forties	do do do	1,368,788
Total interest		$9,293,256
Add principal		20,320,835
Total principal and interest		$29,614,091

This $29,614,091 shows the unadjusted outstanding debt of the State of Virginia as it stood July 1, 1891, but included in this amount there are held by the United States in trust for certain Indian tribes old unfunded registered bonds amounting to $581,800, on which interest is due to July 1, 1891, amounting to $913,878; total, $1,495,678; two-thirds of which, setting aside one-third for West Virginia's portion, amounts to $997,118 67, against which the State of Virginia holds claims against the United States which are considered an offset. Making this deduction, we have as the unfunded debt of Virginia fundable under act of February 20, 1892, $28,616,972 98.

STATE DEBT AS IT NOW IS.—The entire unsettled debt of the State of Virginia outstanding in the hands of the Public on the first of July 1891 was assumed by the Virginia Debt Commission, representing the State, and the Bondholders' Committee, representing her creditors, to be in round numbers twenty-eight million dollars ($28,000,000), principal and interest.

In estimating in the act of February 20, 1892, the debt at $28,000,000, it was thought that some portion of the debt of the State might never be presented, being probably lost, the debt running through so many years.

On the 19th of November 1891 an agreement was entered into between the Governor of Virginia and the Debt Commission on the one hand, and Mr. F. P. Olcott and Mr. Hugh R. Garden, representing the Bondholders' Committee, on the other hand, whereby the said Bondholders' Committee agreed to surrender to the State not less than twenty-three million dollars ($23,000,000) of the twenty-eight million ($28,000,000) of outstanding debt in exchange for new bonds bearing date July 1st 1891, payable in one hundred years (100) with interest at the rate of two (2) per centum for the first ten years and three (3) per centum thereafter.

The amount to be received for said twenty-three millions ($23,000,000) being in the proportion of nineteen thousand ($19,000) new bonds for every twenty-eight thousand ($28,000) old, thus making the entire issue nineteen millions ($19,000,000) of new bonds for the twenty-eight ($28,000,000) of old bonds to be canceled.

This agreement was ratified by the Legislature by an Act approved February 20th, 1892. The Act provides amongst other things that the new bonds shall be exempt from taxation; that a sufficient Sinking Fund shall be set apart for their redemption, beginning with the year 1910; all fiduciaries may invest in the new bonds.

The Act further provides that the bonds then in the Sinking Fund should be canceled. That the Riddleberger Act February 14th 1882 shall be repealed. That to the holders of what are called "old bonds" outstanding, surrendered under this settlement, there shall be given in addition to the proportion to which they are entitled from Virginia a certificate showing that West Virginia is indebted to them for one-third (1/3) of said bonds.

By an Act passed at the same session, the bonds held by the colleges and eleemosynary institutions of the State shall be canceled and the appropriations to said institutions by the State are to be deemed expenses of Government.

The effect of this legislation will be to confine the debt of the State to two specific classes (1) the Riddleberger three per cent bonds of 1882, amounting approximately to six million (being the total outstanding) less the amount in the Sinking Fund), which latter has been canceled as above mentioned

(2) The other class will be the Century bonds of 1892, amounting to nineteen million dollars ($19,000,000), making Virginia's debt stand substantially as follows:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	$6,330,786
Century bonds, act of 1892	2&3	J & J	July 1, 1992	19,000,000

The interest on the Century bonds, as explained in the foregoing remarks, is 2 per cent for the first 10 years and 3 per cent thereafter.

There have been presented by the Bondholders' Committee to the Commissioners of the Sinking Fund for verification, classification and exchange under said act of February 20, 1892, the following securities:

BONDS AND CERTIFICATES ISSUED UNDER ACT OF MARCH 30, 1871.

Coupon bonds, having thereon tax-receivable coupons due Jan. 1, 1892, and subsequent	$11,985,200	
Coupons receivable for taxes	4,488,255	
		$16,473,455
Registered bonds and fractional certificates	$6,893	
Interest on registered bonds and fractional certificates	7,736	
		14,630
Total under act of March 30, 1871		$16,488,085

BONDS AND CERTIFICATES ISSUED UNDER ACT OF MARCH 30, 1871, AS AMENDED BY ACT OF MARCH 7, 1872, (PEELERS).

Coupon bonds	$148,900	
Coupons	146,281	
		$295,181
Fractional certificates	$745	
Interest	894	
		1,640
Total under act of March 30, 1871, amended by act of March 7, 1872		$296,821

BONDS AND CERTIFICATES ISSUED UNDER ACT OF MARCH 28, 1879.

Coupon bonds (dollar and sterling) having tax-receivable coupons, due January 1, 1892, and subsequent	$5,165,500	
Coupons	1,015,219	
		$6,180,719
Registered bonds	30,900	
Interest	8,394	
		39,294
Total under act of March 28, 1879		6,220,013

Bonds and certificates issued under acts passed prior to April 17, 1861 (old unfunded) and under act of March 2, 1866; also sterling certificates issued under act of March 30, 1871.

Coupon bonds, 1866 and 1867	$49,000	
Interest	67,952	
		116,952
Registered bonds, 1866 and 1867	$3,171	
Interest	4,669	
		7,840
Old coupon bonds	$169,500	
Interest	228,083	
		397,583
Old registered bonds	$3,200	
Interest	3,882	
		7,082
Sterling old coupon bonds	$394,000	
Coupons	350,656	
		744,656
Sterling coupon bonds of 1866-67	$97,000	
Coupons	86,120	
		183,120
Sterling certif's., issued under act March 30, '71.	$79,457	
Interest	74,160	
		153,617
Black scrip (dollar)	$32,220	
Black scrip (sterling)	14,356	
		46,576
Total under acts passed prior to April 17, 1861, and under act March 2, 1866, and sterling certificates under act March 30, 1871		1,657,429
Total presented for verification		$24,662,347
Deduct West Virginia's portion of old debt—		
Interest-bearing certificates	$265,109	
Non-interest-bearing certificates	287,972	
		553,082
Amount redeemed by Virginia in proportion of 19 to 28		$24,109,267
Amount of new manuscript bond issued therefor		$16,359,860

On which interest has been paid for January and July, 1892, and January, 1893.

The following securities have also been received by the Commissioners of the Sinking Fund under the provisions of the said act:

Consols and interest	$220,517
Peelers and interest	785
Ten-forties and interest	197,169
Old unfunded	28,983
Total surrendered to Commissioners	$447,455
Deduct West Virginia's proportion—	
Interest-bearing certificates	$5,620
Non-interest-bearing certificates	3,743 — 9,364
Amount to be redeemed by Virginia	$438,090

RECAPITULATION.

Unfunded debt fundable under act of Feb. 20, 1892		$28,616,972
Surrendered by Bondholders' Committee	$24,109,267	
Received by Commissioners of Sinking Fund	438,090	—24,547,358
Leaving outstanding		$4,069,614

For the manuscript bond referred to above the State is prepared to issue engraved bonds whenever applied for by the Bondholders' Committee. The delay in issuing the engraved bonds is due to the failure of the distributing committee, appointed by the Bondholders' Committee to fix the basis of distribution among the several classes of securities, to make its report.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for $15,239,370—that is out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about $8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the *principal* of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the *interest* on old bonds brought in for funding. Now, under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement are to be given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Not including these (which, of course, are not yet issued) the outstanding West Virginia certificates are therefore as follows:—

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g
"Deferred certificates" of 1871	6	J. & J.	Contingent.	$12,961,530
Interest-bearing certs. of 1882	..	.....	.....	1,031,351
Non-int.-bearing certs. of 1882	..	.....	.....	744,051

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate per $1,000.
1892	$300,717,366	$95,868,081	$396,585,447	.....
1891	295,188,129	96,610,480	391,798,609	.....
1890	272,312,274	90,110,467	362,422,741	.....
1889	259,278,931	86,384,099	345,663,030	$4·00
1888	260,609,930	83,244,863	343,854,793	4·00
1887	259,857,960	82,377,430	342,215,390	4·00
1886	257,533,440	83,783,180	341,316,620	4·00
1885	*256,916,140	84,884,270	341,800,410	4·00
1884	239,826,000	88,974,040	328,800,040	4·00
1883	236,368,227	81,789,710	318,157,937	4·00
1882	232,386,357	77,666,765	310,053,122	4·00
1880	234,272,951	70,391,018	304,663,969	.....

Brooklyn, N. Y.—It is reported that Mayor Boody has expressed himself as pleased with the passage of the bill which authorizes the deduction of water bonds and tax certificates from the city's total debt in calculating her legal borrowing power. The Mayor said that the city had the sum of $4,000,000 in bank and $1,500,000 available in the sinking fund, and that in the fall bonds for $2,500,000 can be issued. A friendly suit will be brought to test the question whether tax certificates shall be considered in estimating the total debt.

New York Savings Bank Investments.—Senator Bloodgood's bill authorizing the savings banks in New York State to invest in the securities issued by certain municipalities outside the State has passed the Legislature and will now go to the Governor.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76.) Bonds of this city to the amount of $50,000 have been authorized by the Ohio Legislature for the purpose of erecting engine-houses and equipping the fire department.

Arizona.—(STATE AND CITY SUPPLEMENT, page 135.)—Territorial bonds to the amount of $500,000, bearing interest at the rate of 5 per cent per annum, have been awarded to Seasongood & Mayer, of Cincinnati, at 101.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.—A. B. Phillips, City Clerk, will receive bids until May 1 for the purchase of $27,900 of street improvement bonds. The loan will bear 6 per cent interest, payable semi-annually at the office of the City Treasurer, and will become due $2,700 one year from date of issue and $2,800 yearly thereafter until paid. The bonds will be of the denominations of from $100 to $500 each, and the bidder should specify the number of bonds bid for and the rate of premium offered. In no case will the bonds be sold for less than par.

Badger School District, Towner Co., N. D.—Mr. John Allen, Clerk of this school district, will receive bids until May 1, 1893, for 6 per cents 10-20 year bonds to the amount of $10,000.

Barnesville, O.—On April 10th the following bids were opened for 5 per cent street improvement bonds to the amount of $4,667, maturing part yearly in from one to fifteen years.

	Par., int. and prem. of
Seasongood & Mayer, Cincinnati	$210·97
W. J. Hayes & Sons, Cleveland	175·00
Deitz, Denison & Prior, Cleveland	147·00
First National Bank, Barnesville, O.	122·50
Lamprecht Bros. & Co., Cleveland	93·00
Spitzer & Co., Toledo	50·00

Big Stone County, Minn.—Bids will be received by C. H. L. Lange, County Auditor, until to-day for the purchase of refunding bonds to the amount of $12,000. The bonds will be dated May 1, 1893, will bear interest at the rate of 5 per cent per annum and will mature May 1, 1913.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 132.)—An election which was held in Boulder on April 4th resulted in the defeat of the proposition to issue bonds for sewers.

Bradner School District, Ohio.—A bill has been passed by the Legislature authorizing this school district to issue $10,000 of bonds to build a new school-house.

Brooklyn, N. Y.—(State and City Supplement, page 44.)—Bills providing for the issue of $175,000 of bonds for the improvement of Brooklyn Park, school bonds to the amount of $300,000, and $100,000 for the Soldiers' Monument, have been passed. Bills have also been introduced in the Legislature by Mr. McCarren constituting the Brooklyn Commissioner and the Chief Engineer of City Works and the Supervisor of Newtown a commission to construct a sewer in Brooklyn and Newtown, and authorizing the issuance of bonds to pay for the same; also providing for the issue of $100,000 of bonds for the purchase of property to secure purity of the water supply.

Cincinnati, O.—(State and City Supplement, page 77.)—The Ohio Legislature has passed a bill authorizing this city to issue $400,000 of bonds for the improvement of Spring Grove Avenue and $25,000 of bonds for furnishing the city hall.

Columbus, Ohio.—(State and City Supplement, page 78.) The city of Columbus has been granted authority by the Legislature to issue bonds to the amount of $100,000 for fire department purposes.

East Chester School District No. 4, N. Y.—This district has been authorized by the Legislature to issue bonds.

East Liverpool, O.—(State and City Supplement, page 79.)—City Clerk J. N. Hanley will receive bids until April 17 for city bonds to the amount of $18,500 issued for the purpose of funding certain water indebtedness.

Fostoria, Ohio.—(State and City Supplement, page 79.)—A bill has been introduced in the Legislature authorizing the Council of Fostoria to issue bonds to the amount of $25,000 to encourage manufacturing interests.

Hamilton County, Ohio.—(State and City Supplement, page 80).—Bills have been passed by the Legislature authorizing Hamilton County to issue $8,000 of bonds to build a bridge across Mill Creek, $60,000 to improve Columbian Avenue, and $75,000 to build a bridge across the Big Miami River at Miamistown.

Harriman, Tenn.—Mayor Herman W. Veazey notifies the Chronicle that bids will be received until May 1 for the following coupon bonds of the city of Harriman:

50 Water works bonds	$1,000	each,	total,		$50,000
30 Electric light bonds	500	"	"		15,000
30 General improvement bonds.	1,000	"	"	$30,000	
30 " " "	500	"	"	15,000	45,000
Total issue					$110,000

These bonds will be dated June 1st, 1893, with interest at 6 per cent per annum, payable semi-annually on the first days of December and June of each year. The interest on all of these bonds is payable at the Lincoln National Bank, New York City. The principal of the general improvement bonds is payable at the office of the Treasurer of the city of Harriman. The principal of the other bonds is payable at the Lincoln National Bank, New York City. The bonds are all payable 30 years from their date, but contain a clause allowing the city of Harriman to redeem them at any time after the expiration of ten years. The principal and interest are payable in gold coin of the United States.

The City of Harriman was incorporated by special act of the General Assembly of the State of Tennessee, (Chapter 49, Laws of 1891). Sec. 6 of Art. 6 of said charter, authorizes the City Council to issue bonds for the above purposes provided its action is ratified by a two-thirds vote of the qualified voters voting at the election. Proper ordinances were passed and the question submitted to the qualified electors on the 9th day of March, 1893. The vote in favor of the bonds was unanimous with the exception of one dissenting vote on the Electric Light Bonds. The City of Harriman has no bonded or floating indebtedness and these are the first bonds ever issued by the city. The assessed value of real estate (equalized) in 1892 was $875,550; the assessed value of personal property 1892 was $397,620; total assessed valuation, $1,273,170. The actual value (approximate) is $1,800,000. The City of Harriman has a population of about 4,500.

Kings County, N. Y.—(State and City Supplement, page 48.)—A bill has been introduced in the Legislature by Senator McCarty authorizing the issue of town local improvement bonds to the amount of $800,000.

Knox County, Ohio.—A bill has passed the Legislature authorizing the commissioners of this county to issue $150,000 of bonds for the purpose of building a new court house.

NEW LOANS.

$345,000

4 PER CENT BONDS,

CITY OF MERIDEN.

In pursuance of, and by authority of the General Assembly of the State of Connecticut, the City of Meriden will issue $345,000 bonds, as follows:

$135,000 Sewer Bonds,
$210,000 Water Bonds,

Dated May 1st, 1893.

Said Bonds bear interest at the rate of 4 per cent, payable semi-annually, May and November, at the Importers' & Traders' National Bank, New York.

The Sewer Bonds mature $10,000 each year Commencing May 1st, 1900.

The Water Bonds mature $20,000 each year Commencing May 1st, 1901.

Sealed bids for the sale of the same are invited, said bids to be opened in the office of the City Treasurer, at 4 P. M., April 20, 1893.

Bonds are expected to be ready for delivery May 1st, if not they will be sold with accrued interest.

The City reserves the right to reject any or all bids if not satisfactory. Bids to be directed to

C. S. PERKINS, City Treasurer.

$100,000

HUDSON COUNTY, NEW JERSEY,

New Public Road 4 1-2 Per Cent Bonds

(Exempt from taxation in New Jersey.)

Dated March 1, 1893. Due Jan. 1, 1923.

Interest payable Jan. 1 and July 1.

COUPON BONDS OF $1,000 EACH.

Exchangeable for Registered Bonds Issued in any Amount.

Value of taxable property, estimated	$250,000,000 00
Assessed valuation for taxation, 1892..	139,063,141 00
Total bonded debt, including this issue.	2,932,800 00
Cash and securities in sinking fund ...	1,249,959 18
Net debt of County...	1,682,840 82

There is no other debt.

The Chief Engineer estimates the value of property owned by the County to be $1,650,000 00

This issue is for the purpose of building a public boulevard, running from Bergen Point to the Bergen County Line, a distance of fourteen miles through the center of the County.

Hudson County includes the cities of Jersey City, Hoboken, Bayonne, the towns of Harrison, Guttenberg, Union and West Hoboken, and Townships of Kearney, North Bergen and Weehawken. Jersey City is the County Seat.

The population by the last Census was 275,126. It has however been increasing rapidly, and is now placed at over 300,000.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

NEW LOANS.

$5,250,000

STATE OF SOUTH CAROLINA

4½ Per Cent Bonds,

ISSUED FOR THE REDEMPTION OF AN EQUAL AMOUNT OF MATURING 6 PER CENT BONDS.

Due Jan. 1, 1933, but Redeemable after 1913.

Coupon or registered, and interchangeable.

INTEREST PAYABLE JAN. AND JULY 1 IN NEW YORK, CHARLESTON OR COLUMBIA.

Sinking Fund $75,000 Per Annum, Cumulative, Secured on Phosphate Royalties.

And this Sinking Fund to be invested in these bonds if obtainable at reasonable price.

BONDS AND CERTIFICATES "FREE FROM ALL STATE, COUNTY AND MUNICIPAL TAXES WHATSOEVER" IN THE STATE OF SOUTH CAROLINA.

SO MUCH OF THE CAPITAL STOCK OF ALL BANKS, OR CORPORATIONS OF ANY KIND WITHIN THE STATE, WHICH IS OR SHALL BE INVESTED IN THESE BONDS "SHALL BE EXEMPT FROM ALL STATE, COUNTY, TOWNSHIP, MUNICIPAL, OR OTHER TAXATION."

Coupons and interest orders are receivable in payment of State taxes (except for the support of the public schools), and this tax-receivable provision is made a contract between the State and the holder by the act.

Any trustee, executor, guardian, committee, clerk of the court, &c., who holds the present State bonds, which are to be refunded, is vested with the authority to exchange these bonds for the new 4½ per cent bonds "At the ruling rates," and they are declared free from any liability of accountability to their several trusts because of such action.

A syndicate, represented by this company, has purchased the entire issue of the above-described bonds, and having already sold $2,000,000, now offer $2,000,000 additional at 102½ and accrued interest to date of payment.

Brown Consols will be received in payment at par and accrued interest to date of receipt.

Payments to be made to this company, or to the Treasurer of the State of South Carolina, at Columbia, on or before May 15.

On payment, receipts of the Treasurer of the State will be issued, exchangeable for bonds as soon as engraved.

The bonds are offered subject to previous sale, and the right to advance the price without notice is reserved.

All applications for the above bonds must be made to this company, and applicants will indicate whether they desire to make payment and accept deliveries in Baltimore, or at the Treasurer's office in Columbia, South Carolina.

The Baltimore Trust & Guarantee Co.,

Baltimore, March 25, 1893. By ROBERT C. DAVIDSON, President.

BOND CALL.

Pettis County, Mo.

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars ($500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of March, 1893.

THOMAS. F. MITCHUM, County Clerk,
[SEAL.] Pettis County, Mo.

FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,

BANKERS,

BALTIMORE, MD.

PARTICULARS ON APPLICATION.

Miamitown, Ohio.—A bill has passed the Legislature providing for the issue of bonds to the amount of $75,000 to build a bridge over the Great Miami River.

New Utrecht, N. Y.—A bill has been passed by the New York Legislature authorizing New Utrecht to issue $500,000 of bonds for street improvements.

North Lewisburg, Ohio.—A bill has been passed by the Legislature providing for the issue of $2,000 of bonds to meet deficiencies.

Oswego Township, Kan.—(STATE AND CITY SUPPLEMENT, page 125.)—Judge River of the United States District Court has pronounced $78,000 of Oswego Township refunding bonds null and void. The bonds were issued by a Refunding Commissioner appointed under a special act of the Legislature of 1883, and in his decision Judge River said that the law was unconstitutional. The securities in question are held by the Travelers' Insurance Company.

Santa Barbara Cal—Boulevard bonds to the amount of $20,000, bearing interest at the rate of 5 per cent per annum, have been awarded to Messrs. E. H. Rollins & Sons, of Denver, Col. These bonds will mature $2,500 on March 25, 1907, and $3,500 yearly thereafter until March 25, 1912.

Scotia, N. Y.—A bill has been passed by the New York Legislature authorizing this place to issue bonds for fire department purposes.

Sheboygan Co., Wis.—County Clerk J. F. Miller notifies the CHRONICLE that $46,000 of 5 per cent county bonds have been sold to W. J. Hayes & Sons of Cleveland, O., for $46,369. Of these securities $10,000 will mature on May 1, 1894, and $9,000 each year thereafter until all are paid. Sheboygan County has no other debt of any kind; its population is 42,489; assessed valuation of real and personal property, $18,222,528.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—At a special election held in Tacoma this week it was voted to issue bonds for the purchase of the water works and electric plant now supplying the city, which belongs to Charles B. Wright, of the Northern Pacific Railroad. The number of votes polled was 5,186, of which 3,206 were in favor of purchase. The amount of bonds to be issued is $1,750,000, and the property will be turned over to the city by Mr. Wright shortly.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Bids will be received by City Auditor James H. Pheatt until April 24 for the purchase of general fund bonds to the amount of $62,000, to be dated July 1, 1892, bear interest at the rate of 4½ per cent per annum, payable semi-annually, and mature July 1, 1917. No proposal will be accepted for less than par and accrued interest from date of bonds to date of delivery at Toledo. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of money or a certified check on some responsible bank equal to at least 5 per centum of the par value of the bonds so bid for as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof, and the requirements of the Law and Ordinances. When the bids have been examined and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered, and accepted, as part payment of the bonds so awarded or sold; but should there be any repudiation of the contract or agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the city of Toledo, and shall become the property of said city in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—A bill has been passed by the Legislature giving power to the Water Board of Troy to adopt a gravity water supply and to bond the city for $700,000 for this purpose.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—A bill introduced in the Legislature by Senator Mullin allowing Watertown to issue water bonds to the amount of $40,000 has been passed.

Wyoming, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the village of Wyoming to issue $10,000 of bonds for park purposes.

NEW LOANS.

$100,000
Salt Lake City, Utah,
10-20-YEAR 5s.

Issued for municipal purposes; dated July 1st, 1892; interest payable January 1st and July 1st in New York City.

Real valuation	$85,000,000
Assessed valuation	51,028,650
Total debt, this issue included	1,500,000
Less water debt	543,648
Net debt, less than 2 per cent	$956,352

Population, estimated at present time, 60,000.
Price and particulars furnished on application.

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

$80,000
City of Duluth, Minn.,
SCHOOL 5s.
Dated Sept. 1, 1892. Due Sept. 1, 1922.
Principal and interest payable at
AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.
Price 108 and Interest.

Lamprecht Bros. & Co,
11 WALL ST., NEW YORK.

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent.
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.
Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION.
Members of the New York and Boston Stock Exchanges.

DEALERS IN
COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

$100,000
City of Waco, Texas,
GOLD 5s.
INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.
Price and Particulars on Application.
WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,
BANKERS,
BALTIMORE,
Have purchased from the City of
TUSCALOOSA, ALA.,
$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West.
SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable
Fifteen Years' Successful Experience.
Send for Pamphlet.
W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., Cleveland. 10 WALL STREET,
7 Exchange Place, Boston. NEW YORK.
Cable Address, "KENNETH."

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
805 PINE STREET, ST. LOUIS, MO.

S. H. Wood & Co.,
INVESTMENT BANKERS,
Guarantee Loan Building,
MINNEAPOLIS, MINN.,
Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

Grand River Valley RR. Co. Stock.
Road leased to the Michigan Central RR. Co. in perpetuity for 5 per cent on the stock, the lessee assuming all liabilities. Stock not taxable, the company paying a specific tax. Has paid about 40 semi-annual dividends.
200 SHARES (PAR $50.)
FOR SALE BY
S. H. BARROWS, 38 BROAD ST., NEW YORK.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Florida—Jacksonville.—(STATE AND CITY SUPPLEMENT, page 163.)—Hon. Henry Robinson, Mayor. The following statement has been corrected to date by City Comptroller Edward H. Harris. Jacksonville is the capital of Duval County. The bonds below described were issued for drainage, water works and sewerage.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Sanitary improvem't bds..	8	J & J	Jan. 15, 1898, subject to call at any time.	$200,200

INTEREST is payable in Jacksonville.

TOTAL BONDED DEBT March 1, 1893, $200,200; sinking fund assets, $1,960; net debt, $198,240; water debt, included in total debt, about $120,000. Floating debt, $52,295·16. On March 1, 1892, the bonded debt was $210,200; floating debt, $68,633.

ASSESSED VALUATION in 1892 of real estate $10,035,700; of personal property, $2,505,100; total, $12,540,800. In 1891 real estate, $10,106,400; personal property, $2,468,270; total, $12,574,670; tax rate for city purposes (on three-quarters value of property), $11·50 per $1,000; State and county tax (one-third value), $16·50 per $1,000; total tax (per $1,000), $28·00.

POPULATION in 1890 was 17,201; in 1880 was 7,650; in 1870 was 6,912. A recent census taken by the city Board of Health shows the present population to be 22,000.

MAYOR'S MESSAGE.—In connection with the above report, we give the remarks on the city's finances which were made by Mayor Robinson in his annual message to the Common Council delivered on January 25, 1893.

FINANCES.

"As my last annual report indicated, the prospects of bringing the city out of debt (except the sanitary bonds) has been practically realized, and for the first time in the municipal history of the city since the war its officers and employes are being paid their salaries and wages regularly every month in cash. We are not only on a cash basis but have reduced materially the old debts and have ample assets to meet all outstanding and accruing liabilities.

"There were collected last year of back taxes prior to 1891 the sum of $34,268 48.

"The excess of taxes collected in 1892 over 1891 was $63,411 08.

"Still uncollected back taxes for the years 1887-8-9 and 1890 on the books is $49,631 53, and for 1891, $43,231 34. The total unpaid taxes at the end of the year was $92,852 87. Diligent efforts are being made to collect these, as yet, unpaid taxes, and I hope during the current year to succeed in having them all collected. Our people are now more willing to pay taxes than they have been heretofore, and promptly respond. The city attorney has entered suits for back taxes, and on obtaining judgments on the same the claim of the city will be a first mortgage lien on the property on which taxes are past due and delinquent.

"The total outstanding indebtedness of the city, other than the sanitary bonds, December 31, 1891, was $76,443 66, and on December 31, 1892, it was the sum of $52,295 16, showing a reduction of old debts during the past year of $24,148 50, besides retiring ten bonds of $1,000 each ($10,000), making a total reduction of liabilities during the past year of the sum of $34,148 50.

"The cash balance on hand at the end of the year 1891 was $18,186 51, of which $9,407 76 belonged to the sinking fund; hence the available cash balance at the end of 1891 was only $8,778 75.

"The cash balance on hand December 31, 1892, was $20,834 73, of which $1,960 17 belongs to the sinking fund; hence the net available cash balance December 31, 1892, was $18,874 56, being an available cash balance in excess of December 31 1891 of the sum of $10,095 81." * *

CHICAGO.

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STOCKS—BONDS,
Members New York Stock Exchange,
Chicago Stock Exchange.
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Chicago, Ills.
Private Wire to
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Special attention given to out-of-town business. Correspondence solicited.

B. BREESE, Member New York Stock Exchange
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Breese & Cummings,
BANKERS AND BROKERS,
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Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
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BANKERS,
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CHICAGO, ILLS.
Chicago Securities Bought and Sold.

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MORTGAGE BANKERS
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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

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LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
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W. D. Kerfoot, John P. Wilson,
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John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.
Samuel B. Chase,
COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

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BANKERS,
COMMERCIAL PAPER,
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BANKERS,
128 LA SALLE ST., CHICAGO.
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,250,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
OFFICERS:
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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President,
Wm. H. Reid, Third Vice-President
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r
DIRECTORS
John McCaffery, John B. Drake
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 50,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.
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M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.
OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

"The total valuation of property within the city for 1891 for taxing purposes was $12,592,670. Out of this amount there was $452,000 on property owned by colored people. Of this they owned property within the old city to the amount of $84,600 and $372,600 in the suburbs. Of the 3,600 tax-payers on the tax-rolls for 1891 600 were colored persons. The total tax levy for that year was $150,016 27, of which was assessed against property of colored persons $4,190 60, showing an average for colored tax-payers somewhat less than $7 each, and white tax-payers about $49 each.

"I estimate that the real estate owned by organizations which are not subject to taxes under our Constitution will fully come up to one million of dollars." * * *

New Jersey—New Brunswick.—(STATE AND CITY SUPPLEMENT, page 61.)—James H. Van Cleef, Mayor. The following statement of New Brunswick's debt and financial condition have been revised to date by means of a special report to the CHRONICLE from James Neilson, City Treasurer, and it shows the city's standing on April 1, 1893.

This city is situated in Middlesex County.

LOANS—	When Due.
REVENUE BONDS—	
4s, M&N, $10,000....	———
SINKING FUND BONDS—	
6s, M&S, $11,000....	Sept. 1, 1902
6s, M&S, 41,000....	Mch. 1, 1903
6s, J&J, 141,500....	1905 & 1906
5s, M&N, 45,000....	May 1, 1897
5s, M&S, 22,000....	Sept. 1, 1901
5s, M&S, 25,000....	Sept. 1, 1902
5s, J&J, 15,000....	Jan. 1, 1906
4½s, M&N, 12,000....	May 1, 1907
4s, M&N, 55,000....	May 1, 1907
4s, M&N, 10,000....	Nov. 1, 1907
4s, M&S, 10,000....	Mar., 1908
STREET AND SEWER BONDS—	
7s, M&N, $77,200....	——— 1894
7s, M&N, 52,300....	——— 1895
7s, M&N, 127,500....	——— 1896
STREET & SEWER BONDS—(Cont.).	
7s, M&N, $172,000....	——— 1897
7s, M&N, 55,100....	——— 1898
6s, M&N, 206,000....	——— 1898
6s, M&N, 49,500....	——— 1899
6s, M&N, 21,500....	——— 1900
6s, M&N, 10,000....	——— 1901
6s, M&N, 20,000....	——— 1902
6s, M&N, 39,000....	——— 1903
6s, M&N, 500....	——— 1905
6s, M&N, 29,000....	——— 1906
WATER BONDS—	
7s, M&N, $42,000....	May 1, 1897
7s, M&N, 50,000....	Mch. 1, 1899
7s, M&N, 50,000....	Mch. 1, 1904
7s, M&N, 38,500....	Nov. 1, 1893
($5,000 due yearly)	to Nov. 1, 1900
7s, M&N, 70,000....	Nov. 1, 1893
($10,000 due y'rly)	to Nov. 1, 1899

INTEREST on the water bonds, with the exception of the $38,500 and $70,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

	Apr. 1, 1893.	Apr. 1, 1892.	Apr. 1, 1891.
Total municipal debt	$1,567,600	$1,576,100	$1,602,600
Sinking funds and other assets	330,355	302,241	312,511
Net debt	$1,237,245	$1,273,859	$1,290,089
Water debt, included above	250,500	303,500	318,500
Floating debt (included above)	*70,000	34,000	38,000
	Apr. 1, 1890.	Apr. 1, 1887.	Apr. 1, 1886.	Apr. 1, 1885.
Total debts	$1,580,600	$1,624,630	$1,695,326	$1,618,619
Total asset	190,282	115,747	169,191	57,519
Net debt	$1,390,318	$1,508,883	$1,526,135	$1,561,100
Float. debt (includ.)	$40,000	$101,130	$103,326	$111,219

* The floating debt as given for April 1, 1893, includes revenue bonds.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing $472,337; the gross earnings from which for the year ending January 1, 1892, were $53,428, and the cost of maintenance about $13,313, of which $2,000 was for re-laying water mains; construction $5,961.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1892	$7,900,000	$2,110,000	$10,010,000	$25·00
1891	7,930,000	2,110,000	10,040,000	24·20
1890	7,900,000	2,150,000	10,050,000	24·60
1886	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

The total tax rate for the year 1892 included State tax, $2·99 county tax, $7·24; city tax proper, $13·86, and school tax, $1·00.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

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MUNICIPAL BONDS

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List of Securities mailed upon application.

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TO INVESTORS.

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(INCORPORATED.)

Authorized Capital, - - $1,000,000

Shares $100 Each.

7 Per Cent Guaranteed.

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New brick and stone, European Hotel,
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STRICTLY FIRST CLASS.
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Capital, $200,000 | Surplus, etc., $40,000
Interest-bearing Certificates of Deposit
Superior Collection Facilities.
Correspondence Solicited

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Paid Capital.....$1,000,000
J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS and ISSUES LETTERS of CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible Points.

Tacoma National Bank,

First National Bank in the City,
TACOMA, WASHINGTON.
Paid-up Capital.....$200,000
Surplus.....$100,000
W. B. Blackwell, Prest. H. O. Fishback, Cashier.
John Snyder, Vice-Prest. I. M. Heilig, Asst. Cashier
General Banking Business Transacted.
Special Attention to Collections.

Merchants National Bank

TACOMA, WASHINGTON.
(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....$250,000
Surplus and Undivided Profits.....$100,000
Correspondence solicited. Collections a specialty.

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The First National Bank

OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
CAPITAL, - - - $1,500,000
SURPLUS, - - - $850,000
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GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

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The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-ead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable nformation can be had of

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WELDED CHROME STEEL AND IRON
in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
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WM. A. FRANCIS, Assistant Manager
W. R. ECKER, Assistant Gen. Agent
H. M. JACKSON, Secretary.

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Send all your collections to this bank if you want them handled as they should be. All classes of accounts cared for Correspondence invited.

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VOL. 56. SATURDAY, APRIL 22, 1893. NO. 1452.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 22, have been $1,241,905,470, against $1,213,238,805 last week and $1,219,683,135 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 22. 1893.	1892.	Per Cent.
New York	$590,606,249	$617,067,652	−4·3
Boston	85,945,535	75,662,523	+13 6
Philadelphia	65,137,120	75,020,494	−13·2
Baltimore	12,632,799	13,076,563	−3·4
Chicago	95,667,000	75,829,000	+26·2
St. Louis	22,268,820	20,904,366	+6·5
New Orleans	9,000,000	8,664,514	+3 9
Seven cities, 5 days	$881,247,693	$886,225,112	−0 6
Other cities, 5 days	149,861,243	135,268,413	+10·8
Total all cities, 5 days	$1,031,108,936	$1,021,493,525	+1·0
All cities, 1 day	210,796,534	198,249,610	+6·3
Total all cities for week	$1,241,905,470	$1,219,683,135	+1·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 15, as well as the comparative totals in 1892, are given below. The aggregate for the week is seventy-five millions of dollars less than that for the preceding week, New York showing a loss of nearly sixty and a half millions, and the total for all other cities a decrease of fourteen and a half millions. Contrasted with the corresponding period of 1892 there is an excess of 5·7 per cent in the whole country and a gain of 15 per cent outside of New York, the decrease at this city being 0·6 per cent. But it should be remembered that Good Friday fell in the week of last year with which comparison is made. Important gains in the current statement are at Milwaukee 78·2 per cent, Galveston 60·5, Houston 57 9 and Sioux Falls 55·8 per cent. The heaviest losses have been at Indianapolis and Salt Lake City.

	Week Ending April 15. 1893.	1892.	P. Cent.	Week End'g Apr. 8. 1893.	P. Cent.
	$	$		$	
New York	682,024,865	685,815,109	−0 6	742,412,682	−2 9
Sales of—					
(Stocks.....shares.)	(1,417,218	(1,125,865)	(+25 9	(1,569,627)	(−24·4)
(Cotton.....bales.)	(1,245,800	(715,700)	(+72 7)	(1,102,900)	(+13·5)
(Grain.....bushels.)	(21,307,575	(5,408,712	(−67 3	(16,428,350)	(−35·4)
Boston	105,170,438	94,559,505	+11·2	110,997,752	+27·3
Providence	6,074,200	5,160,100	+1·9	6,559,300	+30 1
Hartford	2,558,901	1,949,462	+31·9	3,066,681	+20·8
New Haven	1,821,247	1,420,905	+24·1	1,845,757	+19·7
Springfield	1,492,144	1,313,933	+13·6	1,395,630	+11·5
Worcester	1,475,185	1,403,018	+5 1	1,588,844	+30·6
Portland	1,369,240	1,151,594	+18 9	1,558,115	+23·3
Lowell	771,393	832,162	−7 3	589,818	−22·7
New Bedford	470,223	555,810	−15·4	584,184	+11·5
Fall River*	929,395	.....	....	933,229	....
Total New England	121,202,971	109,136,849	+11·1	128,185,981	+26·7
Philadelphia	79,676,247	65,115,218	+22 4	78,375,035	+5 9
Pittsburg	16,350,614	13,209,390	+22 8	17,732,503	+22 0
Baltimore	15,630,920	13,587,492	+15 0	14,818,968	+5 6
Buffalo	7,767,558	7,442,078	+4·4	8,745,369	−6 6
Washington	2,459,565	2,004,595	+22 7	2,759,229	+26·7
Rochester	1,565,569	1,530,844	+2 3	1,802,256	+3·1
Syracuse	1,027,068	993,243	3 4	1,022,528	+7·7
Wilmington	995,069	883,964	+12 6	1,011,658	+7·3
Binghamton	291,800	261,300	+12·8	357,700	+18·0
Total Middle	125,767,210	105,128,224	+19 6	126,625,243	+9·6
Chicago	102,528,163	87,148,160	+17 6	103,899,997	+19 9
Cincinnati	14,470,550	14,076,750	+2 8	15,256,500	+1 3
Milwaukee	10,165,082	5,704,401	+78 2	10,673,709	+89·0
Detroit	7,400,733	6,393,423	+16·7	8,343,838	+17·9
Cleveland	6,456,450	5,425,141	+19 0	6,044,307	+10·2
Columbus	3,729,700	3,881,100	−3 9	3,536,200	−12·7
Peoria	1,878,100	1,758,320	+6 8	1,914,300	−2·3
Indianapolis	1,414,550	2,310,076	−39 5	910,165	−60 2
Grand Rapids	1,050,000	920,345	+14·1	1,003,748	+20·4
Lexington	390,000	501,943	−22·3	405,095	−24·5
Saginaw	420,205	331,457	+26·8	392,624	+7·8
Akron	298,676	261,113	+14·4	293,101	+29 8
Bay City*	374,297	.....	...	353,785	....
Springfield, O.*	227,187	.....	...	224,965	....
Total Middle Western	150,262,209	128,742,332	+16 7	152,673,884	+17·3
San Francisco	16,896,062	16,001,614	+5·6	15,400,588	+1 8
Portland	1,867,376	2,169,142	−13·4	2,320,046	+7·0
Salt Lake City	1,420,757	1,997,430	−28 9	1,977,569	+2·8
Seattle	1,022,357	849,726	+20·3	1,305,385	+28 7
Tacoma	823,870	860,166	−4 2	1,131,098	+52·7
Los Angeles	1,099,035	681,058	+6 1	1,318,056	+75·2
Helena	832,173	750,000	+10 9	871,587	+15·7
Great Falls	254,957	240,100	+6 2	202,424	−16·7
Sioux Falls	257,124	165,000	+55 8	169,219	+14·3
Spokane*	569,303	.....	.	1,006,426	....
Albuquerque*	83,089	.....	...	119,161	....
Total Pacific	24,473,111	23,714,036	+3 2	24,756,963	+8·0
Kansas City	10,921,143	9,867,101	+23 2	11,400,740	+29 9
Minneapolis	8,116,013	6,675,848	+21 6	8,467,333	+31·6
Omaha	6,660,669	4,883,612	+36 4	6,861,188	+32·8
St. Paul	4,600,463	4,581 187	+0 9	5,024,611	+8 8
Denver	5,491 530	4,948,718	+11·0	5,749,973	+9·6
Duluth	2,449,729	1,689,379	+45 0	1,990,089	+16·7
St. Joseph	1,752,331	1,597,970	+9 7	1,949,447	+10 6
Sioux City	1,086,092	1,004,758	+8 1	1,243,750	+1·1
Des Moines	1,255,639	1,109,042	+13 2	1,442,800	+15·3
Lincoln	530,000	517,052	+2 5	601,782	−1·9
Wichita	510,645	539,921	− 5·4	562,913	+2·1
Topeka	350,153	332,136	+5·4	357,906	−7·2
Fremont	72,642	87,850	−17·3	111,446	+4·7
Emporia, Kan.*	.....	.....	....	....	....
Total Other Western	43,797,049	36,814,574	+19·0	45,703,908	+20·9
St. Louis	27,570,589	26,102,424	+5 6	26,130,536	+13·4
New Orleans	10,723,199	8,225,889	+30·4	11,228,888	+29·4
Louisville	7,421,217	7,225,884	+2 7	8,328,250	+19·9
Galveston	3,153,710	1,965,402	+60·5	2,810,639	+30·2
Houston	2,446,379	1,549,771	+57 9	2,475,963	+81·9
Memphis	2,102,776	1,722,472	+22 1	3,261,998	+31·3
Richmond	2,556,619	2,388,435	+7 0	2,522,816	+6·0
Nashville	1,390,729	1,658,554	−16 1	1,585,842	−8 5
Savannah	1,666,000	1,421,679	+17 2	1,884,116	+32·8
Atlanta	1,293,990	1,320,411	−2·0	1,405,009	+0·3
Charleston	875,518	850,000	+3·0	1,131,545	+39·7
Dallas	1,060,000	980,505	+8·1	1,000,000	+8·6
Norfolk	1,053,568	879,822	+19·8	904,771	−3 9
Waco	550 555	480,925	+14 5	655,084	+36 3
Fort Worth	859,996	627,092	+37 1	992,496	+53·9
Birmingham	514,679	558,040	−7 8	631,883	+20 2
Chattanooga	471,016	498,000	−5·4	492,225	−4·6
Jacksonville*	586,619	.....	..	612,079	....
Columbus, Ga.*	.....	.....	...	.....	....
Total Southern	65,710,840	58,454,895	+12·4	67,882 259	+18·3
Total all	1,213,238,805	1,147,806,019	+5·7	1,288,240,825	+4 7
Outside New York	531,213,990	461,990,910	+15·0	545,828 143	+17 1
Montreal	11,383,506	12,705,540	−10 4	8,393,933	−22 1
Toronto	6,216 739	4,915,753	+ 27 1	7,954,774	+22 1
Halifax	1,441,700	995,184	+44·3	1,181,972	−0 4
Hamilton	817,194	600 000	+2 1	804,041	−1·0
Total Canada	19,889,139	19,100,477	+2·3	18,334,720	−5·0

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 683, 684, 685, 686 and 687 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 29, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

The Treasury situation this week has dominated all the markets. On Saturday last Secretary Carlisle issued an order directing the suspension of the further issue of gold certificates against deposits of gold. Under the act of July 12, 1882, the Secretary is required to "suspend the issue of such gold certifi- "cates whenever the amount of gold coin and gold "bullion in the Treasury reserved for the redemption "of United States notes falls below one hundred mill- "ions of dollars." The action of the Secretary, therefore, was tantamount to an announcement that the event which every one had feared, namely the drop in the gold reserve to the 100-million limit, had come to pass. Consequently a very uneasy feeling has prevailed, and every one has been waiting to see what the next step would be. The anxiety has been intensified by the knowledge that further large withdrawals of gold for export were in progress, and by rumors that the Secretary would exercise his discretion to redeem the Treasury notes of 1890 in silver, keeping the 100 million gold for the redemption solely of the old legal tender notes.

These latter rumors were in circulation all through the week, but did not gain general credence. Thursday afternoon Secretary Carlisle furnished a statement for publication denying that any order had been made to stop the payment of gold upon the Treasury notes, and declaring that no one was authorized to say that such an order would be issued. Mr. Carlisle also announced that the Treasury would pay gold for the Treasury notes as long as the Secretary had "gold "lawfully available for that purpose," and that "the purpose of the Government to "preserve its own credit unimpaired and main- "tain the parity of the two metals by all lawful means "will not be abandoned under any circumstances." Mr. Carlisle asserts that on April 18 the free gold above the 100-million reserve was reduced to only $40,000, but that during the next two days the amount increased, and at the time of his statement (April 20) was $885,000, after deducting what gold had been withdrawn from the Sub-Treasury that day for shipment Saturday; and furthermore that arrangements were in progress by which more gold was to be procured in the West. As the additional gold engagements yesterday, however, were very heavy, it is evident that the situation remains exceedingly critical. Meanwhile all business interests are suffering. And the primary cause of this suffering is simply and solely our absurd and vicious silver legislation. Temporary relief may be provided, but there can be no permanent relief from the existing state of things until the nation's policy in that respect is changed.

As if to emphasize the seriousness of the situation, the statement of United States imports and exports for March has come to hand this week, showing, as was expected, a very unsatisfactory condition of our foreign trade. The imports are found to be six million dollars in excess of those for March 1892, which in turn had been 19 million dollars in excess of those for the corresponding month in 1891; indeed, the total for the present year is the largest for any single month in the entire history of the country. The exports, on the other hand, have fallen off about 15½ million dollars from the total for 1892. The result is that there is an adverse balance on the country's merchandise trade for March 1893 of over 26 million dollars, against an adverse balance last year in the same month of not quite 4¾ millions. For the nine months of the Government fiscal year from the 1st of July there is an adverse balance in 1892–93 of 47 million dollars, against a *favorable* balance in 1891–92 of 209 million dollars—a difference of over 256 million dollars. As we have to pay the outside world large amounts annually for interest, freight, &c., and as confidence in American investments has been disturbed so that very little foreign capital is now coming here, the surprise must be, with such heavy merchandise balances against us, not that gold exports are so large but that they are no larger.

There have been several large business failures this week—a coffee house in this city, a wholesale coal dealer in Rochester, a steel company in Pennsylvania and one or two big firms in Michigan—but it cannot be affirmed that these failures have any special significance or are connected with the financial situation. The coffee house, indeed, seems to have become involved by reason of the speculations which had been carried on in the price of coffee. Rumors were current at one time that a receiver was to be appointed for the Missouri Pacific, but it was very emphatically denied by the management that there was any basis for these rumors. It is announced that traffic relations have been restored between the New Haven road and the New York & New England. At a meeting of the board of directors of the Northern Pacific on Thursday a plan for funding the floating debt of the company was adopted which, it is stated, will be presented to the public at an early date. The plan is to provide for all the company's liabilities, and stockholders are to be given an opportunity to participate in it.

Money on call representing bankers' balances has loaned this week at 15 and at 3 per cent, the average being about 5 per cent. Renewals have been made at 4 to 5 per cent. Banks and trust companies have quoted 5 as the minimum while some have obtained 6 per cent. The market was quite active, although by no means stringent, borrowers having resorted to the call loan branch in preference to that for time loans. A good business has been done in time contracts, but the almost universal demand for gold notes kept borrowers who could avoid it from making engagements. There was also a disposition to discriminate against ordinary collateral, lenders requiring the best grade of security. Rates are 5½ per cent for 30 to 60 days and 6 per cent for longer dates. The market for commercial paper has been dull, especially in this city, and many of the out-of-town banks have been affected by the Rochester failure, so that there was somewhat of a timid feeling. The supply is good but lighter than is usual at this season, although a reasonable demand would probably increase the offerings. Rates are 6 per cent for the very

best names, and those which are fair range as high as 9 per cent. The bank return of last week showed that four of the larger banks held $6,311,900 out of the $11,072,550 surplus reserve reported by all the banks in the Clearing House Association.

The features abroad this week have been the failure of another large Australian bank—namely the Australian Joint-Stock Bank, with liabilities aggregating £13,000,000—and a revolutionary movement in Belgium which resulted in the Lower House of Parliament acceding to the popular demand and giving the right of suffrage. The demonstration was accompanied by violence in some of the cities and it is thought that had not the voice of the people been heeded the Government might have been overthrown. The cable reports discounts of 60 to 90 day bank bills in London 1⅜@1½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 2⅜ per cent and at Frankfort 2½ per cent. The Bank of England, according to our special cable from London, gained £39,000 bullion during the week, and held at the close of the week £25,675,790. Our correspondent also advises us that the gain was the result of imports of £23,000 mainly from China and Portugal, and £16,000 received from the interior of Great Britain, no gold having been taken from the Bank for export. The Bank of France reports an increase of £250,000 gold and since the last return the Bank of Germany shows a gain of about £339,000 of this metal.

The foreign exchange market was dull and firm on Monday, easier on Tuesday and active and very strong after Wednesday, being influenced by the action of the Secretary of the Treasury in the matter of suspending the issue of gold certificates and by the uncertainty regarding his policy in dealing with the Treasury notes of 1890. The market was entirely bare of bills after Tuesday, the offerings of arbitrage drafts and of bills against railroad bond negotiations having been absorbed; and the rumors that Treasury notes of 1890 would not be paid in gold not only stimulated the demand for sterling but prevented the renewal of maturing loans. Bankers who were under contract to ship gold were apprehensive of being compelled to procure it in the open market if, through inability to obtain a sufficiency of gold certificates or legal-tender notes, they were unable to get a supply from the Sub-Treasury, and rates consequently advanced to about the highest points reached in many years. The Treasury, however, continued to give gold for the notes of 1890, and under the large gold withdrawals yesterday for export the market eased off towards the close, though remaining very unsettled.

Compared with the rates ruling on Friday of last week the market opened at an advance of half a cent per pound sterling on Monday, Brown Bros. posting 4 87½ for long and 4 89½ for short; and later in the day the Bank of British North America and the Bank of Montreal moved up to the same figures, leaving Baring Magoun & Co. unchanged at 4 87 for long and 4 89 for short. On Wednesday Brown Bros. advanced to 4 88 for 60 day and 4 90 for sight, while Baring, Magoun & Co. posted 4 87½ for the former and 4 89½ for the latter. On Thursday all the drawers posted 4 88 for long and 4 90 for short at the opening and during the morning the Bank of British North America advanced to 4 88½ for 60 day and 4 90½ for sight. Yesterday the other drawers also advanced to the same figures, but subsequently Brown Bros. reduced their quotations again. The market closed easier but unsettled at 4 88 to 4 88½ for long and 4 90 to 4 90½ for short. Rates for actual business were 4 87½ to 4 88 for long, 4 89½ to 4 89½ for short, 4 89½ to 4 89¾ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86¾ for documentary commercial bills. Rates for Continental exchange were also very strong at the highest points. Gold to the amount of $1,750,000 was shipped on Tuesday—$500,000 by Heidelbach, Ickelheimer & Co., and $1,250,000 by Lazard Freres. On Thursday the last-named firm obtained $750,000 from the Sub-Treasury for shipment to-day, and yesterday further heavy engagements were announced, making the total exports to-day $5,405,000, as follows: $3,000,000 by Lazard Freres, $500,000 by Kuhn, Loeb & Co., $500,000 by the Canadian Bank of Commerce, $500,000 by the Bank of British North America, $790,000 by Heidelbach, Ickelheimer & Co., and $115,000 by two other firms. In addition to the shipments from New York $750,000 gold will go out from Boston under consignment by Kidder, Peabody & Co. The gold taken by the two Canadian banks goes to Canada. The statement of the country's foreign trade for March, referred to above, is summarized in the following.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

	1892-93.			1891-92.		
Merchandise.	*Exports.*	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
	$	$	$	$	$	$
July-Sept...	186,157	221,676	−35,519	218,209	194,500	+23,70
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,74
January....	67,673	83,775	−16,102	100,138	62,720	+37,41
February...	59,932	79,671	−19,739	86,638	65,383	+21,25
March.....	66,428	92,503	−26,075	81,839	86,570	−4,741
Total.....	653,301	700,420	−47,119	819,731	610,348	+209,383
Gold.						
July-Sept...	20,460	2,179	+18,281	7,180	9,876	−2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	−30,342
January....	12,584	371	+12,213	247	552	−305
February...	14,246	1,258	+12,988	4,757	2,827	+3,930
March.....	8,113	6,608	+1,505	6,310	3,084	+3,226
Total.....	69,906	17,652	+52,254	21,690	48,127	−26,437
Silver.						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
January....	4,026	1,945	+2,081	2,352	1,116	+1,236
February...	3,105	2,113	+992	2,547	1,336	+1,211
March.....	3,019	1,250	+1,769	2,417	851	+1,566
Total.....	31,336	18,929	+12,407	25,336	15,152	+10,184

+ Excess of exports. − Excess of imports.

It will be seen that for the three months ending March 31 there is an excess of *im*ports in 1893 of $61,916,556, against an excess of *ex*ports in 1892 of $53,932,822.

The statement of anthracite coal production for the month of March has been issued this week and shows that the amount of coal mined was exceedingly large, as indeed would be expected from the character of the weather the past winter. The output for the month reached 3,761,744 tons, against 3,070,526 tons in March 1892 and 2,515,459 tons in March 1891, so that the production was 50 per cent greater than two years ago. As compared with last year the increase is 691,217 tons, and it is interesting to note that of this increase 459,454 tons came from the Wyoming region, and thus benefitted the roads running into that region; the increase in the output of the Lehigh region was 159,001 tons, while the increase in the Schuylkill region, whence comes the Reading coal, was only 72,763 tons. The enlarged production did not all go into consumption, for we find that tide-water stocks are reported 179,333 tons heavier at the end than at the beginning of the month. Still, the consumption was large, as will appear from the following table, in our usual form.

Anthracite Coal.	March.			January 1 to March 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	601,854	885,653	841,682	657,868	754,432	535,652
Production	3,761,744	3,070,526	2,515,459	9,915,480	9,094,035	8,031,622
Total supply ..	4,363,598	3,956,179	3,357,141	10,573,348	9,848,467	8,567,274
St'k end of period	781,187	821,023	784,587	781,187	821,023	784,587
Disposed of....	3,582,411	3,135,156	2,572,554	9,792,161	9,027,444	7,782,687

Thus apparently 3,582,411 tons of coal were disposed of by the producers in March 1893, against only 3,135,156 tons in March 1892 and but 2,572,554 tons in March 1891. For the first quarter the consumption figures out 9,792,161 tons in 1893, against 9,027,444 tons in 1892 and 7,782,687 tons in 1891. Of course this does not allow for changes in the stocks held at interior storage points, in reference to which no information is available.

The Baltimore & Ohio this week declared a semi-annual dividend of 2½ per cent. The earnings statement for the month of March was presented at the same time, and makes a much better comparison than did the returns for the months immediately preceding. Taking the lines both east and west of the Ohio River, there is an increase of $124,267 in gross earnings and an increase of $41,374 in net earnings. For the nine months of the fiscal year from the 1st of July gross earnings have decreased $20,939 and net earnings $580,281. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania lines, shows for March an increase of $73,785 in gross earnings and a decrease of $12,938 in net earnings. The Pittsburg Youngstown & Ashtubula, another Pennsylvania line, shows $1,529 increase in gross and $1,852 decrease in net. The Nashville Chattanooga & St. Louis reports an increase of $18,617 in gross and an increase of $12,713 in net. The West Virginia Central & Pittsburg has $4,597 increase in gross and $5,272 increase in net. The San Francisco & North Pacific has net of $2,655 against $12,417, the Quincy Omaha & Kansas City $10,154 against $7,401, and the Summit Branch with the Lykens Valley a deficit below expenses in 1893 of $11,837 against net of $8,529 in 1892.

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	April 20, 1893.			April 21, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England.....	25,675,790	.....	25,675,790	24,409,133	.....	24,409,133
France.....	66,816,018	51,153,310	117,969,328	57,430,000	51,029,000	108,459,000
Germany*....	32,190,000	10,730,000	42,920,000	35,715,750	11,915,250	47,661,000
Aust.-Hung'y	10,362,000	17,503,000	27,865,000	5,481,000	16,739,000	22,220,000
Netherlands..	3,184,000	7,169,000	10,353,000	3,814,000	6,823,000	10,637,000
Nat. Belgium*	2,882,667	1,441,333	4,324,000	2,816,000	1,408,000	4,224,000
Spain.....	7,713,000	6,045,000	13,758,000	7,254,000	4,147,000	11,401,000
Tot. this week	148,823,475	94,041,643	242,865,118	136,949,883	92,061,250	229,011,133
Tot. prev. w'k	148,327,517	93,726,652	242,054,169	135,379,590	91,789 167	227.168 757

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 21, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,161,000	$2,200,000	Gain $3,961,000
Gold	900,000	700,000	Gain. 200,000
Total gold and legal tenders....	$7,061,000	$2,900,000	Gain $4,161,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending April 21, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,061,000	$2,900,000	Gain. $4,161,000
Sub-Treas. oper. and gold exports...	22,600,000	24,600,000	Loss. 2,000,000
Total gold and legal tenders.....	$29,661,000	$27,500,000	Gain. $2,161,000

BURLINGTON & QUINCY.

We have been favored with an early copy of the Burlington & Quincy report for 1892, and publish the essential parts of it in our railroad department on subsequent pages. The growth in traffic which has marked the year's business and the magnitude of the system's operations are shown in the fact that the increase in gross earnings for the twelve months of 1892 as compared with the twelve months of 1891 reache the large sum of $5,086,266. At the same time one gets an idea of the nature of the conditions which have prevailed—conditions which make it so difficult for railroad managers to net satisfactory results from the transportation work—when one sees that the addition to net earnings on this gain of over five million dollars in gross receipts has been only a little over one million dollars—$1,166,513. The contrast becomes still stronger if we include the results for the properties controlled by the Burlington & Quincy. In that case, with a gain in gross earnings of $5,060,026, there is a gain in net of only $809,843. In brief, gross results have been satisfactory enough, but the improvement here has been attended by an augmentation of 4¼ million dollars in expenses, thus reducing the gain in net to small proportions.

The experience of the Burlington & Quincy in these particulars of course has been no different from the experience of other roads, and yet it emphasizes the nature of the existing situation when a road of the strength and conservative management of the Quincy, no less than roads having smaller advantages, reflects so clearly the effects of the prevailing conditions. The fact that the improvement in net has been no heavier must of course be referred to two main circumstances, namely an increase in operating cost and a decrease in rates. The report does not give the average rate per ton per mile, but speaking of the increase in the ratio of expenses to earnings from 66·45 per cent in 1891 to 68·08 per cent in 1892, Mr. Charles E. Perkins, the President, states that this is largely due to the fact that the increased earnings came almost wholly from the carriage of low-class freight, like grain, lumber, coal and other staples, which are necessarily transported upon a very small margin of profit. Mr. Perkins also states that had the average freight earnings per ton per mile been the same in 1892 as in 1891, the ratio of expenses to earnings would have been only 65·68 per cent.

The increase in the road's business has been of really striking dimensions. Taking the traffic movement one mile as the measure of the transportation work done, we find that the number of tons of freight carried one mile increased from 1,804 millions in 1891 to no less than 2,345 millions in 1892, or 30 per cent, while the number of passengers carried one mile increased from 289 millions to 325 millions, or over 12½ per cent. It is almost needless to declare, with a gain of over five million dollars in gross in the late year, that the aggregate of the gross receipts is decidedly the largest in the company's history. The same cannot be said of the aggregate of the net, which, though the best of the last five years, is much below the totals of the years immediately preceding 1888. Compare, for instance, with 1883. In that year the gross earnings were only 26 million dollars; now they are over 33 mil-

lion dollars, the roads "controlled" being excluded in both years. But while the 26 millions gross of 1883 yielded net of $12,613,891, the 33 millions gross of 1892 yielded net of only $10,533,383—that is, over two million dollars less. This shows how greatly the situation has changed during the last ten years, and how much more difficult it is to obtain satisfactory results from the transportation work than formerly. Of course the Quincy is now operating a much larger mileage than ten years ago, and part of the increase in expenses has arisen from that circumstance, but except for the decline in rates the new mileage itself would be yielding totally different and very much better results.

In the changed situation the Quincy must be regarded as doing remarkably well, and stockholders certainly have every reason to feel gratified at the good exhibit which the company is able to make. The income statement for 1892 shows that in that year the company, after meeting all charges and paying 5 per cent dividends on its stock, carried forward a surplus on the operations of the twelve months of $801,781. In other words, while paying 5 per cent the company earned a little over 6 per cent. For a property of the size of the Quincy, and in times like the present, such an outcome is most assuredly gratifying. It is well to bear in mind, too, that this is the result after a contribution of $765,185 to the sinking funds. We are referring now simply to the direct contribution out of earnings. The Quincy has very heavy sinking funds, being in fact especially distinguished for that feature of its affairs. Counting the accretions arising from the payment of interest on the bonds held in the funds, the total contribution for the year will foot up fully 1½ million dollars. President Perkins is inclined to take an encouraging view of the future. He says it seems reasonable to hope that with the improvements which are being made to the property and with the growth of the country where it is situated, in population and production, the company may gradually increase the net result and be able as time goes on to obtain for the owners a more satisfactory return.

The financial condition of the company is evidently very strong. The balance sheet shows $3,310,365 of cash in the treasury December 31, 1892, besides $3,160,021 of accounts and bills receivable and $521,171 of sundry available securities, making altogether $6,991,557 of current assets; aggregate current liabilities on the other hand, including interest due January 1, 1893, are reported at only $4,415,649, the company having no notes or bills payable outstanding. As regards the funded debt, $8,439,500 of new bonds were issued during the year, but as $907,350 of bonds were canceled through the operation of the sinking funds, the net addition to the debt has been $7,532,150. The current year, as is known, the company offered to stockholders $5,876,500 of new stock, and also the same amount of consolidated 7 per cent bonds due in 1903, the new securities to be issued July 1. The construction and equipment expenditures for 1892 aggregated $6,386,297; the proceeds of the new securities are to be applied to certain further capital outlays during 1893, and also to provide for the payment of $3,542,000 Burlington & Missouri 7 per cent bonds which fall due next October. The payment of these bonds will release $6,721,780 of interest-bearing securities now held in the sinking fund for the redemption of the bonds. Hence the result of the issue of the new Quincy stock and bonds will be to increase only slightly the yearly requirements for interest and dividends.

THE NORFOLK & WESTERN REPORT.

The present report of the Norfolk & Western differs materially in the character of the results revealed from the reports for the years preceding. Examination shows, however, that though the fiscal outcome of the year has undoubtedly been disappointing, in certain essential particulars the road's operations still present a very encouraging aspect. We refer especially to the continued growth and development of the traffic of the system in all departments. For while the net earnings have fallen off (for reasons presently to be mentioned), the gross earnings are decidedly the largest in the company's history, and the road carried more passengers and more passengers one mile and more freight and more freight one mile than in any preceding year. Not only that, but almost all the separate items of the traffic show continued growth, the 1892 tonnage in iron ore, in pig iron, in coal, in coke, in stone and in zinc being in every case the largest on record; and there has been further increase, too, in the freight traffic other than mineral. The expansion in the road's business in recent years, as we have many times pointed out in these columns, has been a very striking and noteworthy feature, and it is pleasing to find that, notwithstanding the many unfavorable conditions which existed, it was possible to make further progress in the same direction during 1892.

As compared with the year preceding, gross earnings increased $764,839, or 8 per cent, but expenses increased $1,021,905, or 17 per cent, and consequently net earnings fell off $257,065, equal to 8 per cent. This loss in net earnings came at a time when the company had increased charges to meet by reason of the extension of the debt and mileage of the system, and as a result the company has been obliged to suspend dividends on its preferred shares. The income statement now submitted shows that, including $136,260 of the special dividend fund provided at the time of the acquisition of the Shenandoah Valley road, the net earnings for the year were $3,202,075, against which the charges were $2,475,761, leaving a balance of net earnings for the twelve months of $726,313, equal to about 1⅝ per cent on the 43 million dollars of preferred stock outstanding. The dividends actually paid during the year aggregated 2½ per cent, calling for $1,030,000 (the October dividend of one per cent included in this aggregate having been paid in scrip) and on that basis the year's operations show a deficit of about three hundred thousand dollars. But those dividends were made not on the operations for the twelve months ending December 31 but on the operations for the twelve months ending June 30, in which period the net income was sufficient to meet the dividends; of the two dividends paid in 1892, only the October dividend of one per cent, calling for $430,000, is chargeable against that year's accounts, deducting which there is left a surplus of $296,313. This latter amount, the report says, would under ordinary circumstances have been applicable to the dividend payable in April, 1893, had not the amount been considered too small to justify the declaration of a dividend. In brief, then, it may be stated that 1⅝ per cent was earned on the preferred shares in 1892 and one per cent declared, the payment being made in scrip to give the company the use of the cash. Previously the company had for several years paid 3 per cent per annum, and had shown a surplus above the amounts required for that purpose.

When we come to examine into the causes for the less favorable results, we find some general in their nature and not at all peculiar to the Norfolk & Western, and some special to that road. It is of course well known that considerable trade depression has prevailed in the South, in large part because of the low price of cotton, and in this depression the Norfolk & Western suffered in common with other roads. The effect of that influence was to reduce the general merchandise traffic of Southern roads. Not only that, but the last cotton crop having been short, there was a falling off in the cotton traffic, the number of bales carried over the Norfolk & Western in 1892 having been, it is stated, 54 per cent less than the number of bales transported in 1891. It is also well known that the condition of the iron trade, in which the Norfolk & Western is so vitally interested, has been very unsatisfactory on account of the low prices ruling for the pig metal. We have stated above that the road moved more pig iron in 1892 than ever before, and this is true, the tonnage for that year being 417,611 tons, against only 283,590 tons for 1891; but President Kimball points out that nevertheless many of the furnaces on the line of the Norfolk & Western and its connections were out of blast, and he declares, furthermore, that to the furnaces in operation it was necessary to make material reductions in rates.

These low rates have been an important influence in the year's results. The falling off in tonnage was generally in the classes of freight paying the highest rates. On the other hand, the increase was mainly in the classes paying the lowest rates. As compared with the year preceding, aggregate tonnage in 1892 expanded no less than 826,786 tons—a record of growth which is, all things considered, fully as noteworthy as the record of development for the years preceding; of this increase, however, 650,777 tons was in coal and other minerals, and had to be taken at very low rates. We have on previous occasions pointed out what a striking position the Norfolk & Western holds by reason of the large preponderance of mineral traffic in its tonnage and the exceedingly low rates at which it is obliged to do its transportation work—features which make it possible to net a profit only under very careful management. In the late year there was a further decline in the average, which has thus been reduced to only a little over half a cent per ton per mile, actually 5·37 mills—this covering not merely the poorer classes of freight but being the average on all classes, high and low, and thus indicating that some freight was carried for much less than half a cent per ton per mile. The difficulty which the road encounters in this matter of rates is not alone that the freight is of the lower classes, but that a large portion of it is bituminous coal carried to tide-water, on which competition with the other producing regions has been very intense. It would seem that in this particular an improvement may be expected the current year, first because seaboard bituminous coal is bringing better prices and secondly because the Norfolk & Western, now that it has its Ohio extension in operation, will have a Western outlet for its coal, thus relieving to that extent the pressure at tidewater. It is interesting to note, as showing how small the average freight rate on the Norfolk & Western is, that on the Pennsylvania lines east of Pittsburg and Erie, where also the mineral traffic forms a large proportion of the whole, the average for the calendar year 1892 was 6·26 mills per ton per mile, being thus much higher than the average of the Norfolk & Western.

There were also certain special circumstances that tended to make the operating results unfavorable during 1892. The company had added a considerable amount of new mileage, and this was worked under considerable disadvantages. The Ohio extension was opened for traffic November 1, 1892. "Wintry weather of protracted and extreme severity almost immediately followed the opening of the line, and not only postponed its completion, but caused an almost entire suspension of work upon the many new coal mines, sawmills and other local industries, and the settling of the new embankments, slides, etc., rendered the operation of the new line during its first winter difficult and costly."

Thus the management have had many adverse conditions to contend against, and under the circumstances it must be considered gratifying that the company was able to do on the whole so well. The system has been greatly enlarged in recent years—all, however, in pursuance of a well defined policy to develop local industries by creating outlets for their products—and this new mileage has necessarily involved an increase in the outstanding obligations of the company and in its yearly charges. The management speak very frankly and say that the system has been extended more rapidly than would have been the case had they been able to select their own time to acquire or extend lines necessary to protect its territory. They state, moreover, that no new extensions or improvements were undertaken during the year, that the work done was merely in completion of undertakings previously begun, and they repeat the declaration made at the time of the October dividend, that the system is now practically complete, and that no further large expenditures are anticipated or will be required, future capital outlays to be confined to such moderate annual expenditures for equipment, additional side-tracks, double-tracking and terminal facilities as the increasing business may necessitate. They regard the completion of the Ohio extension as by far the most important event in the history of the company, and think that now that the system is complete it will be possible to add greatly to its through traffic, the increase in which in recent years has not been proportionate to the increase in local traffic. During the current year the results for January and February were affected by the very severe weather prevailing, and earnings, both gross and net, fell off heavily. Since then, however, there has been a decided improvement, and now gross earnings show heavy gains; for March the increase is $116,727, and for the first two weeks of April it is $49,221.

As regards the company's finances, the balance sheet shows $788,927 of bills payable, besides the $2,000,000 collateral loan which matures December 31, 1893. As against these obligations the company owned at the close of the year $5,938,000 of 100-year mortgage bonds, and was entitled to withdraw from the trustee of the Maryland & Washington Division mortgage $209,000 of the bonds issued under that mortgage. Next January the $525,000 of convertible debenture bonds will also fall due. President Kimball states that arrangements will be made during the present year to fund these various obligations. Concerning the ordinary current liabilities, the accounts payable December 31, 1892, were $1,335,346, and accrued interest &c., was $894,065, making $2,229,411 together; the offsets were $840,482 of cash and $1,575,188 of accounts receivable, or $2,415,670 together.

RAILROAD ENDORSEMENTS.—ART. III.

GUARANTIES OF PRINCIPAL AND INTEREST (Cont.)

Last week we became familiar with some of the best forms of guaranteeing principal and interest. To-day we wish to describe some additional guaranties of principal and interest unlike any that we have yet mentioned, and also some special cases, such, for instance, as involve two or more guarantors for the same issue, the endorsement of a part of an issue and not the entire amount of outstanding bonds.

A member of a firm doing an extensive business in high-grade bonds recently remarked to us on the importance of having guaranties contain an agreement that the coupons shall be canceled when paid or redeemed. We replied that many of the recent mortgages contain a clause which requires such cancellation. Yes, he said, but the investor seldom has the mortgage before him, and the bond is more desirable in his eyes if by glancing at the endorsement he can assure himself that there is no danger of the coupons after redemption being held alive by the guarantor to the impairment of the bond's security. The point seems to be well taken, yet we can recall but one example of an endorsement embracing the desired provision, and that is found in the extract from the lease of the St. Paul & Northern Pacific to the Northern Pacific, which is printed upon the St. Paul & Northern Pacific's general mortgage 6 per cent bonds due Feb. 1, 1923. This extract says:

ST. PAUL & NORTHERN PACIFIC GENERAL MORTGAGE 6s.

"The said Northern Pacific Railroad Company, party of the second part, hereby covenants, promises and agrees to and with the holder of each of said forty-year six per cent gold bonds of the said St. Paul & Northern Pacific Railway Company, party of the first part, that it shall and will pay or cause to be paid to each holder of said bonds the principal and interest thereof as the same shall become due and payable, according to the terms of said bonds, and the mortgage or deed of trust securing the same, and *will cause to be extinguished and canceled all the coupons and warrants for said interest as the same shall be paid.*"

The Northern Pacific employs extensively on the bonds of its leased lines a guaranty that is in effect an agreement to pay both principal and interest, though the agreement to pay the principal is in an unusual form. For five of the earlier issues of leased line bonds the endorsement states that the Northern Pacific having leased the road "agrees hereby to pay" * * * "as part of the rental, the interest on the within bond "as it shall become due, and the semi-annual *instal-* "*ments* for the *sinking fund sufficient to redeem* the "bond itself, at or before maturity, as provided in the "mortgage." For the later issues the form of guaranty varies somewhat, but in general it may be said to state that the company for value received "hereby "guarantees" * * "the semi-annual payment of "the interest on the within bond as the same shall be- "come due, and also the payment of the semi-annual "instalment to the sinking fund," a sinking fund sufficient to retire the entire issue being provided by the mortgage. In both of these, by thus guaranteeing the sinking fund, the principal, it will be seen, is also practically guaranteed. We append the endorsement on the Northern Pacific & Montana First Mortgage 6 per cent Gold Bond:

NORTHERN PACIFIC & MONTANA FIRST 6s.

"For value received the Northern Pacific Railroad Co. hereby guarantees the semi-annual payment of the interest on the within bond, as the same shall become due, and also the payment of the semi-annual instalment of one-half of one per cent on the principal, for the sinking fund, as provided in a supplemental mortgage dated the 1st day of October, 1883."

The guaranty of payment and the guaranty of purchase are totally different in their intent and are in no wise to be confounded. We have said above that where payment is guaranteed, an agreement to cancel the coupons may properly be included in the guaranty. With the guaranty to purchase this provision is certainly not compatible, for all that the guarantor undertakes to do is to save the creditor harmless by taking up the bond and its coupons as they severally mature in case the maker of the bond fails to meet his engagements. If the guarantor, having thus fulfilled his obligation, presses his claim in turn against the principal debtor, it is assuredly no affair of the bondholder. The Grand Rapids & Indiana first mortgage bonds extended at 4½ per cent till July 1, 1941, as well as certain of the old 7s due in 1899, carry the purchase guaranty of the Pennsylvania Railroad Company, the 4½ per cents being endorsed as follows:

GRAND RAPIDS & INDIANA EXTENDED 4½s, DUE 1941.

"In consideration of the agreement by the obligor and the holder of this bond to extend the time of payment of the principal thereof until July first, one thousand nine hundred and forty-one, and that the interest thereon shall be reduced to the rate of four and one-half per centum per annum from the first day of July, one thousand eight hundred and ninety-one, the Pennsylvania Railroad Company doth hereby agree that any holder of this bond, or of any coupon thereto belonging, will, if such bond or coupon remain unpaid after said time of maturity and demand of payment, become entitled, upon sixty days' notice in writing to the Pennsylvania Railroad Company, or its assigns, to have the same purchased at par, in pursuance of a resolution of the board of directors of the said Pennsylvania Railroad Company adopted on the eleventh day of March, one thousand eight hundred and ninety-one providing for the extension of the time of payment.

"It is understood and agreed that *this bond* and each *and every coupon thereof* which may be *so purchased* by the said Pennsylvania Railroad Company or its assigns *shall continue in full force* and validity after such purchase, and remain and be a debt secured by said mortgage, payable by and enforcable against the said Grand Rapids & Indiana Railroad Company in the same manner and to the same extent as before such purchase.

"In witness whereof, the said Pennsylvania Railroad Company has caused its corporate seal to be hereunto affixed, duly attested, the first day of July, one thousand eight hundred and ninety-one. .....

"Attest: ..... "*Vice-President.*

"*Secretary.*"

Another instance of this sort of guaranty is upon all the first mortgage bonds, and on $1,600,000 out of the $2,600,000 second mortgage bonds, of the St. Louis Vandalia & Terre Haute, the guarantors being the Terre Haute & Indianapolis, the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) and the Columbus Chicago & Indiana Central, this last-named company having been succeeded by the Pittsburg Chicago & St. Louis, which also went into the Pittsburg Cincinnati Chicago & St. Louis consolidation. The wording in this case is as shown below:

ST. LOUIS VANDALIA & TERRE HAUTE FIRST MORTGAGE 7s.

"For a valuable consideration, the Terre Haute & Indianapolis Railroad Company, the Columbus Chicago & Indiana Central Railway Company and the Pittsburg Cincinnati & St. Louis Railway Company hereby covenant and agree with the lawful holder of the within bond that they will, when and as the said bond and the interest warrants thereon shall respectively become due, when requested and upon the surrender and delivery of the same to them or their agents in the city of New York, purchase the said bond and interest warrants for cash at par according to the terms and effect thereof, *and when so purchased, each and all of said bonds and interest coupons are to be held by said companies, with all the rights thereby given and with the benefit of every security therefor.*"

From what has already been said it follows that a guaranty of purchase to be a complete guaranty should always embrace the purchase of the bonds as well as its coupons, if the security of the bond is to be preserved. In this respect it differs from the guaranty of payment, which may include either the coupons alone or the principal as well as the coupons.

Of guaranties in which two or more companies share the obligation to pay in case the maker of the bond is delinquent we have quite a number of examples.

Usually the guarantors "jointly and severally" agree to make payment if default occurs, but in one instance which we have in mind they "severally, *but not* jointly, guarantee each the payment of one-half part &c," which of course means, as the words plainly say, that instead of each of them being liable for the whole of each bond and its interest upon default, each is liable only for his one-half part of such principal and interest. The case is worth noting as illustrative of a certain kind of guaranty, although now the two guarantors (the Atchison and the St. Louis & San Francisco) have become so amalgamated as to be about equivalent to one corporation. Their guaranty in the form that follows is upon the Atlantic & Pacific trust mortgage 4s of 1937 and the Western Division second mortgage 6s of 1907; but the latter issue has been retired by the guarantors. The guaranty states that:

ATLANTIC & PACIFIC TRUST MORTGAGE 4s.

"The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature.

"Atchison Topeka & Santa Fe Railroad Co.,
By ——————
Comptroller.

"St. Louis & San Francisco Railway Co.,
By ——————
Treasurer."

As an instance of a guaranty which is made jointly and severally by more than one party, we submit the following, taken from the Pine Creek 6s, which the New York Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Railway Company) unite in endorsing. The bonds were issued as long ago as 1885, but a block of them was not long since sold in this market. We annex the guaranty.

PINE CREEK FIRST MORTGAGE 6s.

"Under the provisions of an agreement made the 15th day of July, 1882, and also under the provisions of an agreement made the 4th day of February, 1882, between us and the 'Jersey Shore Pine Creek & Buffalo Railway Company' and William H. Vanderbilt, and in consideration of one dollar to each of us paid, we, the N. Y. Cent. & H. R. RR. Co., the Philadelphia & Reading Railroad Company and the Corning Cowanesque & Antrim Railway Company, *jointly and severally, guarantee and become sureties* for the payment of the principal and interest of the within bond, according to the conditions thereof. Witness our respective corporate seals, attested by the signatures of our respective presidents and secretaries."

A feature of the above endorsement is the use of the words, "become sureties for" the debtor.

Not to multiply needlessly specimens of joint guaranties, which, as we have said, are not uncommon, we pass to an exceptional case which recently came to our notice. It is that of an issue of bonds all of which bear a guaranty, one-half of the bonds of the authorized issue having as guarantor the Pittsburg Cincinnati Chicago & St. Louis, the other half being guaranteed by the Pittsburg & Lake Erie. The bonds are the Pittsburg Chartiers & Youghiogheny 4 per cents of 1892, and the instrument referred to reads as follows:

PITTSBURG CHARTIERS & YOUGHIOGHENY.

"For a valuable consideration the Pittsburg Cincinnati Chicago & St. Louis Railway Company [or Pittsburg & Lake Erie Railroad Company, as the case may be] guarantees the payment of the principal of the within bond and of the several instalments of interest that may become due thereon, according to the tenor of the coupons thereto affixed at the time mentioned therein for the payment of the same respectively by the Pittsburg Chartiers & Youghiogheny Railway Company."

Loans that have been only in part guaranteed or assumed are not very exceptional, but we have before us copies of endorsements that have been applied to a portion of some important issues of bonds that ought not to be passed by unnoticed. Below, for instance, is the guaranty which the Missouri Pacific has caused to be placed on 7 millions or more of general consols of the Iron Mountain Company, there being besides these outstanding a much larger amount not guaranteed. The guaranteed bonds are stamped as here shown.

ST. LOUIS IRON MOUNTAIN & SOUTHERN GEN. CONSOL 5s.

"The Missouri Pacific Railway Company, for and in consideration of the sum of one dollar, to it in hand paid by the holder hereof, and for other good and valuable considerations, does hereby covenant to guarantee to the holder of this bond for the time being that the St. Louis Iron Mountain & Southern Railway Company shall and will pay the principal of this bond and the interest thereon as the same shall respectively become due and payable, according to the tenor and conditions of said bond and of the coupons thereunto annexed. And in case of default of payment of such principal or of any instalment of such interest the said the Missouri Pacific Railway Company will make such payment.

"In witness whereof, the said The Missouri Pacific Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal attested by its Secretary, to be hereto affixed this eighth day of December, 1890.

"The Missouri Pacific Railway Company,
By.....
[Seal.] *Vice-President.*
Attest:
.....
Secretary."

The reason for an exception in favor of certain of the bonds was that after the unguaranteed bonds had been sold, the Missouri Pacific, as owner of most of the stock of the Iron Mountain, was desirous of refunding some of the underlying liens upon the Iron Mountain property, and therefore offered, as a special inducement to holders to accept the terms of exchange, to stamp its guaranty on the general consols which were to be issued in lieu of the prior bonds turned in.

A more remarkable case is that of the Virginia Midland general mortgage bonds. Formerly none of the issue bore any endorsement, though under the lease of the road to the Richmond & Danville a rental was provided sufficient to pay the interest upon them. This being so, the company wished to dispose of a large additional block, and the banking house which contracted to take them insisted that their purchase should be stamped with the Danville Company's guaranty of principal and interest in *gold*, the original bonds being payable in currency. When this had been granted the privilege of having their bonds stamped in a similar manner was extended to all holders of general mortgage bonds who would pay 2½ per cent therefor. During the receivership of the R. & D. the right is suspended, but the guaranty is as follows:

VIRGINIA MIDLAND GENERAL MORTGAGE BONDS.

"For a valuable consideration to it paid the Richmond & Danville Railroad Company hereby guarantees the prompt payment of the principal and interest of the within bond in gold.

In testimony whereof the said Richmond & Danville Railroad Company has caused this guaranty to be signed by the President and the corporate seal to be affixed this —— day of ——, 1888. ——————, President."

The next case that we shall refer to is unlike either of the instances last mentioned, since all the bonds of the loan outstanding are guaranteed, principal and interest, notwithstanding the fact that only numbers from 3,601 up are so stamped. The loan is the Fremont Elkhorn & Missouri Valley Railroad consolidated first mortgage 6 per cent bond. The brief endorsement says:

FREMONT ELKHORN & MISSOURI VALLEY CONSOLS.

"For value received, the Chicago & Northwestern Railway Company hereby guarantees the payment of the principal and interest of the within bond, according to the tenor thereof and the terms of the coupon thereto annexed."

The bonds of the Kansas City Belt Company, whose stock is owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul, stand in a different position, for $534,000 of them are endorsed as guaranteed, principal and interest, by the

Kansas City Fort Scott & Gulf, now Kansas City Fort Scott & Memphis, but the remainder, we understand, have no guaranty whatever from any company. Another week we purpose to pass in review certain other endorsements.

RAILROAD NET EARNINGS FOR FEBRUARY.

Our statement of railroad earnings for February makes a decidedly unfavorable exhibit, but we think everybody was fully prepared for such a result. The weather conditions were exceedingly adverse during the month nearly all over the country, snow and ice and generally cold weather having interposed serious obstacles to transportation operations. Besides this the month contained one less day than February last year, and there was a falling off in the grain movement at the West and in the cotton movement at the South; the movement of provisions and live stock, as reflected by the receipts of those staples at Chicago, also underwent a material contraction. Finally, comparison is with a month of extraordinarily favorable results last year.

The combined effect of these influences is a loss in both gross and net earnings—$2,092,000, or 3·66 per cent in the former and $2,797,409, or 16·54 per cent in the latter. In tabular form the result is as follows:

	February. (134 roads.)			January 1 to February 28 (131 roads.)		
	1893.	1892.	Inc. or Dec	1893.	1892.	Inc or D c
	$	$	$	$	$	$
Gross earn's	54,892,473	56,984,473	—2,092 000	111,743,547	113,149,161	—1,405,614
Oper. exp...	40,777,332	40,071,923	+705,409	83,977,564	81,183,335	+2,794,229
Net earn's	14,115,141	16,912,550	—2,797,409	27,765 983	31,965,826	—4,199,843

We have stated that comparison is with very favorable earnings last year. This will appear very clearly when we say that the Pennsylvania system at that time showed over a million dollars gain in gross and the Reading (counting the Coal & Iron Company) a gain of nearly a million dollars, while the Quincy had $830,481 gain, the Atchison $475,027, the St. Paul $425,110, the Missouri Pacific and the Louisville & Nashville each over a quarter of a million, the Erie and the Baltimore & Ohio each over two hundred thousand, &c., &c.; in net the improvement had been no less noteworthy, the Pennsylvania having $513,145 increase, the Quincy $475,366, the Reading $252, 961, the St. Paul $171,327, the Denver & Rio Grande $155,413, the Union Pacific $123,374, the Northern Pacific $102,396, and various other systems smaller amounts. In the grand aggregate of all the roads the increase reached over 7½ million dollars in gross and over 2¾ million dollars in net. In fact, in the generally favorable character of the exhibits in different parts of the country, the statement last year had very few parallels and ranked among the very best ever published by us. The following carries the comparison of February results back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
February.	$	$	$	$	$	$
1888 (74)	30,809,361	28,197,571	+2,611,793	8,876,361	8,587,676	+288,985
1889 (95)	38,225,494	37,158,629	+1,066,865	10,328,149	9,763,079	+565,070
1890 (115)	43,062,809	39,254,693	+3,808,116	11,743,620	10,940,022	+803,598
1891 (118)	45,317,064	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100
1892 (133)	58,187,606	50,806,12	+7,381,481	16,429,389	13,640,828	+2,788,561
1893 (134)	54,892,473	56,984,473	—2,092,000	14,115,141	16,912,550	—2,797,409
Jan. 1 to Feb. 28.						
1888 (71)	59,990,249	56,828,139	+3,162,110	15,782,870	17,173,214	—1,390,344
1889 (94)	78,961,724	73,094,114	+5,867,610	20,056,516	17,005,052	+3,050,464
1890 (113)	87,606,.93	80,525,699	+7,080,993	24,104,600	21,823,188	+2,281,412
1891 (118)	95,191,776	89,424,483	+5,767,293	26,266,324	23,837,620	+2,428,704
1892 (131)	114,588,317	105,970,950	+9,617,367	30,891,690	28,860,802	+2,030,888
1893 (131)	111,743,547	113,149,161	—1,405,614	27,765,983	31,965,826	—4,199,843

In view of these heavy gains last year and the unfavorable conditions ruling the present year, every one will understand that the losses by individual systems now are many and large. The Pennsylvania has lost $755,367 in net, the Reading (not including the Coal & Iron Company) has lost $338,644, the Northern Pacific $275,517, the Grand Trunk roads $180,505, the Canadian Pacific $162,855, the St. Paul $153,558, the Burlington & Quincy $144,073, the Illinois Central $129,883, the Baltimore & Ohio $121,821, the Central of New Jersey $91,384, the Cleveland Cincinnati Chicago & St. Louis $72,315, the Flint & Pere Marquette $54,-721, the Wisconsin Central $52,674, the Cincinnati New Orleans & Texas Pacific $52,077, the Union Pacific $46,567, the St. Paul & Duluth $46,066, &c., &c. It will be observed that the losses come from all sections of the country and from all classes of roads. The increases of any considerable amount, on the other hand, are very few, and are confined to the Atchison, which has gained $76,167; the Southern Pacific, which has gained $58,029; the Chesapeake & Ohio, which has gained $56,365; the Ohio & Mississippi, which has gained $43,081, and the Summit Branch, which has gained $41,606. Below we furnish a full list of all the principal changes in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **FEBRUARY.**

Increases.		Illinois Central	$117,969
Atch. system (3 roads).	$214,512	Balt. & Ohio (2 roads)..	95,119
Southern Pac. (6 roads)	106,502	Chic. Burl & Quincy...	86,149
Chicago & E. Illinois...	48,638	Mo. Pac. and Iron Mt..	77,390
Buff. Roch & Pittsb....	43,121	Wabash	68,004
Toledo & Ohio Central.	42,348	Union Pacific (9 roads).	67,997
Louisville & Nashville.	32,912	Cin. N. O. & T. P. (5 rds)	67,348
		Wis. Central	63 201
Total (representing 13 roads)	$488,033	Flint & Pere Marquette	53,151
Decreases.		Burlington C. R. & N...	40,875
Nor. Pacific	$355,107	Northern Central	38,631
† Pennsylv'nia (5 roads)	284,003	Central New Jersey	37,679
Grand Trunk (3 roads).	221,055	Minn. & St. Louis	35,417
Canadian Pacific	196,046	Nashv. Chat. & St. L...	31,906
New York L. Erie & W.	178,141	Denver & Rio Grande..	31,715
Philadelphia & Read'g.	157,427		
Clev. C. C. & St. Louis..	144,597	Total (representing 42 roads)	$2,591,584
Chic. Milw. & St. Paul.	142,657		

† Gross decreased $80,059 on Eastern and $203,944 on Western lines.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **FEBRUARY.**

Increases.		Balt & Ohio (2 roads)..	$121,822
Atch.T. & S.Fe (3 roads)	$76,167	Central of New Jersey.	91,384
So. Pacific Co (6 roads).	58,029	Clev. C. C. & St. Louis..	72,315
Chesapeake & Ohio	56,365	Flint & Pere Marquette	54,721
Ohio & Mississippi.	43,081	Wis. Central	52,674
Summit Branch (2 r'ds)	41,606	Cin. N. O. & T. P. (5 r'ds)	52,077
		Union Pacific (9 roads).	46,567
Total (representing 13 roads)	$275,248	St. Paul & Duluth	46,066
Decreases.		Minn. & St. Louis	44,077
† Pennsylv'nia (5 roads)	$755,367	Peoria & Eastern	37,663
Philadelphia & Read'g.	338,644	Chicago & W. Mich.	37,202
Nor. Pacific	275,517	Norfolk & Western	36,810
Grand Trunk (3 roads).	180,505	Northern Central	36,296
Canadian Pacific	162,855	Denver & Rio Grande..	31,616
Chic. Milw & St. Paul.	153,558	Burl. C. R. & Northern.	31,090
Chic. Burl. & Quincy...	144,073		
Illinois Central	129,883	Total (representing 42 roads)	$2,933,782

† The net on Eastern lines decreased $335,571 and on Western lines $419,796.

Southern and Southwestern roads present on the whole the best exhibits. In fact these two groups and the Mexican group are the only ones which record improved net, and even the Southern group would show a loss in the aggregate except for the large gain on the Chesapeake & Ohio, as fully 17 of the 30 roads in that section fall behind in their net. In the Southwestern group, too, 5 of the 11 roads have suffered decreases in net, and the increase in the aggregate follows largely from the favorable nature of the Atchison return.

As for the groups which record losses in net, the decrease for the trunk lines is 23·40 per cent, for the anthracite coal group 29·16 per cent, for the Eastern and Middle group 23·92 per cent, for the Middle Western 21·15 per cent and for the Northwestern 23·62. It will be observed that the ratios in all these cases are large and do not vary a great deal; they follow very heavy gains last year, amounting in one instance (the Northwestern group) to over 54 per cent. The losses are not

only large, but they are general; thus in the trunk line group the only gains are by the Wabash and the Ohio & Mississippi; in the anthracite coal group the only gains are by the Summit Branch and Lykens Valley; in the Eastern and Middle group and in the Northwestern group there is in each case but one minor road which proves an exception to the rule of loss. In the Middle Western group the showing is better, as no less than 11 roads (out of 23) are able to report an improvement in net. The Pacific Coast group shows $436,824 decrease, or 15·08 per cent, more than the whole of which is supplied by the Northern Pacific and Canadian Pacific. The Southern Pacific has $58,029 gain, the Union Pacific $46,567 loss; in both instances some of the separate roads have losses and some gains.

Section or Group.	Gross Earnings.		Net Earnings.			
	1893.	1892.	1893.	1892.	Inc. or Dec.	
February.	$	$	$	$	$	P. C.
Trunk lines..(15)	17,058,551	18,060,178	3,765,667	4,916,091	−1,150,424	23·40
Anthra. coal (6)	3,281,557	3,436,364	987,757	1,394,597	−406,840	29·16
Eastern Mid..(15)	1,787,606	1,807,809	415,518	546,168	−130,650	23·92
Mid. West'n.(23)	3,466,285	3,580,903	866,817	1,099,280	−232,463	21·15
Northwest'n(12)	6,600,242	6,979,475	1,699,161	2,227,768	−528,607	23·62
Southwest'n.(11)	6,976,914	6,838,266	1,830,941	1,780,030	+50,911	2·86
Pacific Coast (20)	9,275,775	9,809,118	2,459,942	2,896,766	−436,824	15·08
Southern.....(26)	5,504,110	5,543,256	1,755,987	1,755,247	+740	0·04
Mexican..... (2)	935,333	929,104	303,351	236,603	+36,748	13·78
Tot.. (134) r'ds	54,892,475	56,984,473	14,115,141	16,912,550	−2,797,409	16·54
Jan. 1 to Feb. 28.						
Trunk lines..(15)	34,466,437	36,069,628	6,822,191	9,225,848	−2,403,657	26·05
Anthra. coal (6)	6,417,726	6,619,313	1,754,986	2,561,683	−806,697	31·49
East.& Mid..(15)	3,788,012	3,758,812	765,318	952,632	−187,284	19·65
Mid. West'n.(23)	7,104,014	7,128,338	1,883,138	2,163,500	−280,362	12·95
Northwest'n (12)	13,747,621	13,929,692	3,516,258	4,253,615	−737,357	17 33
Southwest'n(11)	14,195,118	13,588,314	3,640,303	3,410,521	+229,782	6·74
Pacific Coast (20)	19,570,583	20,124,061	5,477,001	5,860,638	−383,637	6·54
South'n r'ds.(27)	10,470,778	10,116,04	3,305,622	2,972,077	+333,545	11·22
Mex'n roads..(2)	1,983,258	1,864,699	601,136	565,312	+35,824	6·33
Tot...(131 r'ds)	111,743,547	113,149,161	27,765,983	31,965,826	−4,199,843	13·14

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Tr. of Can.
Chic. & Gd. Trunk.
Det. Gd. H. & M.
N. Y. Lake Erie & West'n
Ohio & Mississippi.
Pennsylv, East of P. & E.
West of P itts. & Erie.‡
Grand Rap. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jerse".
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Allegheny Valley.
Bath & Hammondsp.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Connecticut River.
Hoosac T. & Wil.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
Vermont Valley.
West Jersey.
Western Maryland.
Western N. Y. & Penn.
Middle Western.
Chic. & East Ill.
C. ic. June. & Un.Stk.Yds.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Clev. & Marietta.
Det. Bay City & Alpena.
Det. Lans. & Nor.

Middle Western—(Concl'd).
Flint & Pere Marq.
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. Marion & Chicago.
Sag. Tus. & Hur.
Sag. Valley & St. Louis.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines Nor. & West.
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.
Southwestern.
Atch. Top. & San. Fe sys.
St. L. & San Fran. sys.
Col. Midland.
Current River.
Denver & Rio Gr.
Kan. City Clin. & Spring.
Kan. C. Ft. S. & Mem.
Mo. Pac. & Iron Mt.
Rio Grande Southern.
Silverton.
Tex. Sab. Val. & N.W.
Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.

Pacific Coast—(Conc'd).
So. Pac.—(*Cont.*).
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw
Man. Alma & Burl.
Southern Roads.
Bir. & Atlantic.
Bir. Sheff. & Tenn. Riv.
Carolina Midland.
Char. Cin. & Chic.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex. Pac.
Alabama G't Southern.
New Or. & N. E.*
Ala. & Vicksburg.*
Vicksb. Sh. & Pac.*
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sandersville & Tennille.
South Bound.
South Carolina.
West Va. C. & P.
Mexican Roads.
Mexican Central.
Mexican National.

‡ We include these Western lines in our table by taking an estimate for 1892 on which to base the *decrease* reported for this year. * For month only.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 10 down to and including Friday, April 21; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, February and March, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side. ——			Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
Month— 1892.		$		$	$	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	10,664,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,588,000	1,657,400	107,386,000	1,301,600	6,188
Sept.....	18,857,800	1,268,000,000	2,055,800	128,963,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,701,400	5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January..	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March...	24,591,100	1,690,000,000	2,703,800	167,900,000	3,764,100	7,080
Apr. 10..1,026,600		67,200,000	128,200	8,000,000	93,200	319
" 11.. 772,600		51,700,000	99,300	6,500,000	77,200	305
" 12.. 671,400		53,100,000	78,400	5,500,000	111,700	293
" 13.. 883,600		60,700,000	90,900	5,700,000	117,800	304
" 14..1,302,800		83,600,000	135,500	8,300,000	205,500	330
Tot. wk..4,657,000		316,300,000	532,300	34,000,000	608,400	1,541
Apr. 17..1,254,700		82,100,000	124,200	8,100,000	146,100	328
" 18..1,275,800		93,400,000	142,300	10,500,000	179,300	333
" 19.. 986,800		71,700,000	112,300	7,800,000	108,900	307
" 20..1,151,700		79,700,000	123,100	8,200,000	145,900	314
" 21..1,216,800		84,100,000	122,600	8,000,000	116,200	318
Tot. wk.5,885,800		414,000,000	624,500	42,600,000	696,400	1,600

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

MINNESOTA STATE BANKS.—Public Examiner Kenyon of Minnesota has issued a statement of the condition of State banks in Minnesota at the close of business on March 6, 1893. From it and from the latest statement of the condition of national banks—that of March 6—we have prepared the following, which gives the results for all the banks in Minnesota. The aggregates for all the banks in the State on March 1, 1892, are added for comparison:

MINNESOTA.	Nat. Banks, March 6, 1893.	State Banks, March 6, 1893.	Total.	Total March 1, 1892.
Number	75	130	205	168
Resources—				
Loans and discounts.....	$46,815,217	$31,437,526	$78 252,743	$68,227,460
Overdrafts.....	184,067	173.747	357,814	256,807
Stocks, bonds, &c	3,851,786	688,326	4,540,112	3,736,000
Due from reserve agents	4,664,932	4,118,726	10,688,330	14,651,114
Due from banks and bankers.	1,904,672			
Banking house, furn. and fix.	1,957,567	1,300.942	3,258,509	3,425,303
Other real estate	699,346	648,596	1,347,942	1,270,154
Specie.....	4,335,506	3,289,991	8,630,275	7,539,358
Leg. ten. notes & cert. of dep.	1,005,778			
Exchanges for Clear'g House.	898,958	591,880	1,490.838	1,493,124
Bills of other banks	259,930	.....	259,930	238,458
Current exp. and taxes paid.	300.461	292,598	593,059	468,452
Premiums on U. S. bonds....	181.136	.....	181,136	196,960
Other resources.....	310,007	251,883	561,890	506,592
Total	$67,369,363	$42,793,215	$110,162,578	$102,009,782
Liabilities—				
Capital stock paid in.....	$16,175,230	$9,593,000	$25,768,230	$23,140,200
Surplus and undivided profits.	5,956,228	3,009,699	8,965,927	8,093,184
Circulation outstanding.....	1,715,982	.....	1,715,982	1,558,245
Dividends unpaid	8,954	7,224	16,178	13,216
Individual deposits.....	34,485,650	26,951,916	61,969,137	57,813,655
Other deposits	531,571			
Due to banks and bankers....	6,444,025	1,930,966	8,374,891	10,318,824
Notes and bills payable.....	1,851,246	1,297.493	3,148,739	1,065,155
Other liabilities	200,477	3,017	203,494	7,273
Total	$67,369,363	$42,793,215	$110,162,578	$102,009,782

Note.—The amount ($3,288,991) under State banks bracketed opposite specie and legal-tender notes is given in reports of State banks as "cash on hand."

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 8, 1893.

The payment of the interest on the national debt and the Bank of England dividend have increased the supply of loanable capital in the market, and the rate for short loans has therefore somewhat declined. But the discount rate in the open market is fairly steady at about 1¼ per cent. The demand at the same time has fallen off, owing to the Melbourne bank failure, which naturally increases distrust. It is doubtful, however, whether money will be as cheap and plentiful as is generally expected, for in the first place a considerable number of new issues are coming out, and in the second place the spring demand for the English provinces and Scotland is now setting in, and will last for five or six weeks.

The India Council refuses to sell its drafts under 1s. 2 5/16d. per rupee. On Wednesday it offered for tender 60 lakhs of rupees and only sold a trifle over 38 lakhs. In spite of that however, the silver market has again given way, the price having fallen on Thursday to 37 7/16d. per ounce. The general impression is that the India Council will not be long able to maintain its present attitude. It has to raise in London during the current financial year about 19½ millions sterling, and it must therefore either sell its bills as it can or borrow in sterling.

On Tuesday the Commercial Bank of Australia, whose head office is at Melbourne, was obliged to close its doors. The bank was founded nearly 30 years ago, and for a long while did a safe and profitable local business. But for some time past the management has been reckless. The capital was increased again and again, new branches were founded all over Australia, and deposits were attracted by the offer of high rates. Especially an immense amount of British deposits was raised, they being generally placed for from three to five years at an average rate of interest of about 4¼ per cent. During the wild speculation in land, houses and mines, which broke down in 1889, the bank lent recklessly and locked up immense amounts in unrealizable securities. Ever since, it has been in discredit, and for the past two years the well-informed were aware that its difficulties were almost insuperable. During the past twelve months the withdrawal of deposits has been on a great scale, and about a month ago a regular run set in. Last week the bank applied to the Associated Banks for assistance. After investigation they offered to lend a million and three-quarters sterling if satisfactory security was given. The directors, however, felt that the accommodation was not sufficient, and that the security demanded would, if parted with, leave them in a hopeless position. They deemed it more prudent therefore to suspend. On the last day of December the total deposits somewhat exceeded 12 millions sterling, of which not far short of 5¾ millions sterling had been raised in this country, chiefly in Scotland. A large number of the Scotch depositors gave notice that when their deposits fall due on the 15th of May next they would demand re-payment. This got out in Melbourne and led to the local run which has brought on the suspension. At the present time the nominal capital of the bank is 8 million sterling in 300,000 shares of £10 each, on which £4 per share—making £1,200,000—are paid up. On Thursday meetings of shareholders and depositors were held in Melbourne, and a plan of reorganization was submitted and unanimously approved of. Briefly, the plan is that the present shareholders should gradually pay up the £6 per share callable, and that an equal amount of new preference shares entitled to 5 per cent per annum should be created, the depositors being asked in the first place to take 25 per cent of their deposits in the new shares, and in case they refuse, the shares to be offered to the public. The total capital would thus be 6 millions sterling. The plan is enthusiastically approved in Melbourne but hardly seems likely to prove successful.

The failure has not much affected either the money market or the Stock Exchange in London, for there are few acceptances of the bank held in this country, and the depositors are chiefly Scotch, and it is believed are fairly well off. Still, of course it has created some anxiety. For fully two years depositors in Australian banks have been withdrawing their money, and it is feared that this fresh failure may increase the withdrawals not merely from the Australian banks but from all Anglo-colonial and Anglo-foreign banks. The anxiety, however, is confined to the more thoughtful and cautious; the general public hopes that the failure will have little effect. Consequently, though prices upon the Stock Exchange gave way for a day or two, there has since been a recovery in all departments except the Australasian.

The resignation of Mr. McLeod has given great satisfaction here, and there is obviously more inclination to deal in the American market than there has been for a considerable time past. The general public, it is true, is doing little, but speculators look upon the market much more favorably. They will, however, only follow New York. If it shows confidence they will probably operate more freely than they have done for a couple of years. The general public is confining its dealings for the present very largely to home securities—consols, British railway stocks and the like. The South American market has been quieter of late. There is still a strong hope that a satisfactory settlement of the Argentine debt will be arrived at during the current year, but no progress has yet been made. Some alarm was created regarding Chili by a report that martial law had been declared in Santiago; but private telegrams contradict the report, stating that there has been no disturbance and that the rumor originated in a mere change of ministry. At the same time it is admitted that the reform of the currency is not working well and is causing much dissatisfaction, while there is a rumor that the banks have increased their note issues, so replacing the State currency withdrawn. The exchange in consequence is very low.

The Continental bourses are very strong and confident. The change of ministry in France scarcely affected the markets and there are very confident predictions that we are about to see a general rise. The recovery in Spanish securities has made further progress.

An attempt to introduce non-unionist laborers into the docks at Hull by importing them from other places has caused considerable disturbance. The dock laborers have decided upon a strike, and unless an arrangement is quickly made, it seems likely that the whole trade of the port will be disorganized.

The foreign trade returns for March show an appreciable shrinkage in imports and but a small decline in exports compared with a year ago. The fact of Good Friday falling in March this year, whereas in 1892 it came in April, would make the comparison better than it appears. On the other hand, the miners' strike in March last year seriously affected the coal export trade of that month. Allowing for these incidents, it appears that with shrinking imports there is no further decline in our export trade contrasted with the very low level to which it had fallen in March last year.

The imports since January 1 have been as follows:

IMPORTS.	1893. £	1892. £	Difference. £	Per Ct.
January	33,125,888	38,485,244	−5,359,356	−13·92
February	29,758,748	34,877,931	−5,119,183	−14·67
March	34,089,413	36,793,194	−2,703,781	− 7·34
3 months	96,944,949	110,136,369	−13,191,420	−11·97

The exports since January 1 have been as follows:

EXPORTS.	1893. £	1892. £	Difference. £	Per Ct.
January	18,026,019	19,146,704	−1,120,685	− 5·85
February	17,093,309	19,328,753	−2,235,444	−11·56
March	19,432,904	19,665,382	−232,478	− 1·18
3 months	54,552,232	58,140,839	−3,588,607	− 6·17

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1893. £	1892. £	Difference. £	Per Ct.
January	4,786,274	4,128,646	+657,628	+15·92
February	5,733,252	5,728,772	+4,480	+0·07
March	5,690,367	5,566,389	+123,978	+2·22
3 months	16,209,248	15,423,807	+785,441	+5·09

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. April 5.	1892. April 6.	1891. April 8.	1890. April 9.
	£	£	£	£
Circulation	25,634,160	26,039,160	24,993,785	24,729,965
Public deposits	7,077,813	7,726,050	8,118,730	7,715,155
Other deposits	29,541,009	30,469,011	30,439,384	26,523,851
Government securities	11,208,101	11,256,001	11,337,652	15,765,847
Other securities	27,024,083	29,334,484	31,719,341	21,227,177
Reserve	16,246,558	15,448,958	13,375,074	15,106,668
Coin and bullion	25,491,018	25,083,118	21,918,859	23,386,633
Prop. assets to liabilities, per ct.	44⅛	40¾	34⅛	43¾
Bank rate per ct.	2½	2½	3	3½
Consols 2¾ per cent	98 9-16	96 3-16	96 7-16	98 1-16
Clearing-House returns	106,589,000	140,655,000	134,116,000	108,455,000

Messrs. Pixley & Abell write as follows under date of April 5:

Gold—There has again been rather better demand for gold for arrivals in the open market, and there is now nothing offering. The receipts are £29,000 at the Bank of England and £71,000 has been taken for export. Arrivals: Bombay, £67,000; South Africa, £129,000; West Indies, £33,000; total, £229,000. Shipments March 30: Bombay, £5,000; Gibraltar, £2,000.

Silver—Nothing was doing in this market until after Easter, when some parcels were offered at a reduction of ⅛d. The poor demand for India council drafts also increased the weakness, and to-day the price is 37⅞d., at which, however, there is more demand than supply. Arrival from West Indies, £35,000. Shipments March 30: Bombay, £115,500; Hong Kong, £78,763; Japan, £40,000.

Mexican Dollars—All recent arrivals of these coin have been sold at 37⅜d., although to-day there is a nominal drop of ⅛d. in sympathy with silver. Arrivals from Vera Cruz, £27,000. Shipments to Penang, March 30, £24,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 6.	Mch. 29.	SILVER. London Standard.	Apr. 6.	Mch. 29.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10⅛	77 9⅛	Bar silver, fine..oz.	37⅜	38⅛
Bar gold, contain'g 24 dwts. silver..oz.	77 11	77 10	Bar silver, containing 5 grs. gold. oz.	38⅛	38⅛
Span. doubloons..oz.	73 10½	73 10	Cake silver.....oz.	40⅞	41⅛
U. S. gold coin ...oz.	76 5⅛	76 5	Mexican dollars....	37¼	37⅜
German gold coin..oz	76 5⅛	76 5			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat..cwt.	37,149,667	41,541,843	32,537,393	31,136,763
Barley	11,116,725	13,524,670	12,199,669	10,550,998
Oats	7,419,054	8,140,077	7,954,390	7,740,259
Peas	1,439,952	1,942,338	1,179,778	1,154,933
Beans	2,657,293	2,171,571	1,852,195	2,038,784
Indian corn	17,246,036	16,176,416	16,028,881	21,538,476
Flour	12,527,245	12,154,752	9,600,593	10,386,439

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	37,140,667	41,541,843	32,537,399	31,136,763
Imports of flour	12,527,245	12,154,752	9,600,598	10,885,489
Sales of home-grown	16,992,754	20,514,074	24,364,529	32,487,022
Total	66,669,666	74,210,669	66,502,526	74,010,274
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	24s. 9d.	32s. 0d.	36s. 5d.	29s. 8d.
Average price, season	26s. 10d.	35s. 6d.	32s. 7d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat.....qrs.	3,075,000	3,003,500	2,828,000	2,280,000
Flour, equal to qrs.	449,000	475,000	382,000	442,000
Maize.....qrs.	313,000	323,000	374,000	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38	38	38	38 1/16	38	38
Consols, new, 2¾ per cts.	98 15/16	98 15/16	99	99 1/16	99 1/4	99 5/16
do for account	98 15/16	98 15/16	99	99 1/16	99 1/4	99 5/16
Fr'ch rentes (in Paris) fr.	95·92½	96·10	96·17½	96·42½	96·45	96·25
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	86⅛	85⅝	85¼	85¾	85⅜	85⅝
Chic. Mil. & St. Paul	79⅛	78⅛	78⅜	78¾	78¼	78¼
Illinois Central	104¾	104½	104	103¾	103¼	103¼
Lake Shore	134	133	133	132¾	132	131
Louisville & Nashville	75⅝	75⅜	74⅞	75½	74¾	74⅞
Mexican Central 4s	65	64¾	65	64¾	65	64½
N. Y. Central & Hudson	110	109¾	109½	109¼	109¼	109¾
N. Y. Lake Erie & West'n	21¾	21½	21⅜	20¾	20½	20¾
do 2d cons	100¼	99¾	99½	97½	97¼	97⅞
Norfolk & Western, pref.	31½	30⅞	31⅛	31⅝	32⅛	30½
Northern Pacific pref.	42⅛	40¾	40⅞	41⅝	40¾	40⅝
Pennsylvania	54⅜	54¾	54¾	54⅜	55⅞	55⅝
Philadelphia & Reading	12	11⅞	12⅜	12¼	12⅜	12⅜
Union Pacific	38⅜	37⅜	37⅜	37⅝	37⅛	36½
Wabash pref	22⅝	22⅜	22⅛	22⅜	21⅞	21¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,879—The Warren National Bank, Warren, Pa. Capital, $150,000. President, G. N. Parmlee; Cashier, ——— ———.

4,888—The First National Bank of Dunkirk, Ind. Capital, $50,000. President, ——— ———; Cashier, Myron L. Case.

4,890—The First National Bank of Gothenburg, Neb. Capital, $50,000. President, L. C. Lloyd; Cashier, Con W. Lloyd.

4,891—The First National Bank of Audubon, Iowa. Capital, $50,000. President, Chas Van Gorder; Cashier, Frank S. Watts.

4,892.—The Farmers & Merchants' National Bank of Mount Pleasant, Pa. Capital, $50,000. President, R. K. Hissem; Cashier, P. W. Morgan.

4,893.—The South Milwaukee National Bank, South Milwaukee, Wis. Capital, $50,000. President, S. McCord; Cashier, E. B. Ingalls.

The location of the Thompson National Bank, Thompson, Conn. (No. 1,477), was changed on March 28, 1893, to Putnam, Conn., and the title changed to the Thompson National Bank of Putnam.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 18 and for the week ending for general merchandise April 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$3,097,927	$1,511,432	$2,280,777	$2 200,905
Gen'l mer'dise.	10,133,441	12,476,678	10,501,973	11,556,802
Total	$13,231,368	$13,988,110	$12,782,750	$13,757,707
Since Jan. 1.				
Dry Goods	$51,151,894	$42,507,090	$42,017,981	$51,041,755
Gen'l mer'dise.	104,170,670	118,449,872	127,342,500	152,201,149
Total 15 weeks	$155,322,564	$160,956,962	$169,360,481	$203,242,904

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week	$6,486,215	$6,358,970	$7,574,191	$6,591,692
Prev. reported	95,193,923	96,137,793	114,099,486	90,416,779
Total 15 weeks	$101,680,138	$102,496,763	$121,672,677	$97,008,471

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,251,700	$1,768,025	$	$2,125
France	.....	15,900,000	38,600	4,129,600
Germany	3,500,000	15,585,000	.....	478,640
West Indies	125,009	6,384,379	2,400	76 071
Mexico	.....	11,718	.....	27,761
South America	3,500	1,062,720	48,867	220,726
All other countries	.....	1,000,260	1,218	30,275
Total 1893	$4,880,209	$41,712,102	$91,085	$4,965,198
Total 1892	220,230	13,072,460	15,282	5,841,151
Total 1891	3,432,822	18,536,581	38,475	1,473,389

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$420,300	$7,807,430	$	$
France	.....	130,100	.....	787,440
Germany	.....	.....	.....	.....
West Indies	650	262,911	463	6,965
Mexico	.....	660	.....	673,960
South America	.....	26,093	18,470	149,529
All other countries	6,610	25,484	282	51,633
Total 1893	$427,560	$8,252,668	$19,215	$1,669,527
Total 1892	157,831	7,440,887	64,661	421,080
Total 1891	500,831	5,503,697	2,447	536,916

Of the above imports for the week in 1893 $11,918 were American gold coin and $282 American silver coin. Of the exports during the same time $4,875,509 were American gold coin and $150 American silver coin.

NEW YORK SECURITIES.—A DESCRIPTIVE AND STATISTICAL MANUAL OF THE CORPORATIONS OF THE CITIES OF NEW YORK AND BROOKLYN AND VICINITY, AND A MANUAL OF THE RAILROADS OF THE UNITED STATES.—COMPILED FROM OFFICIAL SOURCES BY J. P. CRITTENDEN AND CHARLES B. HELFFRICH.

This "manual" which, by the way, is the first annual number of a 1,900-page book, is a very elaborate work. It is unusually comprehensive in its scope (covering nearly 10,000 corporations), fully indexed by a method which enables one to turn at once to the particular fact desired, handsomely printed on good paper and substantially bound in cloth.

The first half of the volume treats of the various railroads of the United States—for, while the first intent was to include only railroads whose securities are known on the New York market, the editors speedily discovered that greater fullness was unavoidable. Part I, of railroads, including 184 pages, furnishes the names and addresses of the officers and directors, the names of the roads being arranged alphabetically. Part II is descriptive, giving the offices of the corporations, the length and position of their roads, their capitalization and operations (in brief), their balance sheets, and particulars as to land-grants, securities owned, etc. The companies in this part (which aggregates 671 pages) are grouped in systems, but, as already said, a general index affords easy access to all data. Part III contains descriptions of the funded debt of each property in tabular form, accompanied by paragraphs in the shape of foot notes treating of the several loans in detail, with information as to the security of each. Part IV sets forth the earnings and operations of the railroad companies in detail, after the manner employed in the reports of the Inter-State Commerce Commission.

The second half of the work is intended to state briefly such facts as are obtainable respecting *all* the corporations doing business or having offices in New York City and Brooklyn. Where no other information was to be had, the place of business and names of officers and directors are supplied.

Some of the data are corrected up to January 1, 1893, many up to June 30, 1892, while others are of earlier date, as late figures could not be obtained. Many novel features have been introduced, and for so large a volume the price of $5 seems very moderate.

—Messrs. Speyer & Co. and Kuhn, Loeb & Co. invite subscriptions at 101½ to $3,000,000 of the 4½ per cent consolidated mortgage gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, the principal and interest of which is guaranteed by the Pennsylvania Company by endorsement on each bond. These bonds are part of an issue of $75,000,000 which by the gradual retirement of underlying sectional bonds will eventually become a first lien upon the entire property of the company, consisting, in brief, of 1,083 miles of railroad, an undivided half interest in 33 miles, the equipment of the company, terminals in Chicago, Indianapolis and Columbus, and all properties and franchises that may be hereafter acquired by the company. The bonds now offered are a part of the issue designated as "Series B" and are set apart under the terms of the mortgage for the improvement of the company's property and the acquisition of additional facilities. They are dated April 1, 1892, and mature in fifty years. The profits of the Pensylvania Company for the year 1892, after paying all charges against income, were $1,229,974, out of which a dividend of 4 per cent was paid upon its capital stock. For the year ending Dec. 31 last the net surplus of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was $1,163,014, which permitted the payment of a dividend upon its preferred stock. The subscription books will be opened on the morning of April 26 and be closed at 3 P. M. on the same day. A simultaneous issue will be made in London, Frankfort and Berlin.

—The publishers of the *Engineering and Mining Journal* have issued their annual, entitled the Mineral Industry: its Statistics, Technology and Trade in the United States and other countries, from the earliest times to the end of 1892. This title gives an idea of the scope of the work, which is an elaborate volume of some 600 pages. Its statistics for the year 1892 are a year later than in the volume of the U. S. Geological Survey. The work is copiously indexed and will undoubtedly be used as a standard reference by all seeking facts and statistics on mineral subjects. *Engineering and Mining Journal*, publishers, 27 Park Place; price $2.50, in cloth.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 15, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	83,692	1,141,455	599,214	980,501	203,441	15,465
Milwaukee	44,829	223,250	5,200	67,000	149,700	20,960
Duluth	.....	110,835	.....	.....	.....	.....
Minneapolis	.....	948,900	.....	.....	.....	.....
Toledo	1,280	102,800	181,400	5,600	.....	1,700
Detroit	2,575	65,376	27,016	61,485	10,330	...
Cleveland	5,857	44,776	9,079	67,144	15,000	5,436
St. Louis	24,535	104,920	487,360	135,655	3,250	8,400
Peoria	4,650	14,400	185,650	339,900	9,800	600
Kansas City	.....	109,700	19,861	.....	.....	.....
Tot. wk. '93	166,918	2,866,418	1,514,780	1,647,586	387,521	52,561
Same wk. '92	235,968	3,395,004	1,655,056	1,590,137	360,543	85,759
Same wk. '91	182,438	1,299,458	1,797,066	1,277,950	185,945	30,950
Since Aug. 1.						
1892-93	9,539,170	203,936,727	91,816,970	82,362,571	27,429,181	6,495,899
1891-92	9,021,819	188,480,850	94,221,512	77,675,776	28,512,955	13,558,242
1890-91	7,917,545	83,384,356	68,027,655	68,004,429	27,295,170	3,718,064

The receipts of flour and grain at the seaboard ports for the week ended April 15, 1893, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	135,716	61,825	205,082	362,250	158,565	9,900
Boston	70,388	13,483	53,263	155,344	1,000	.....
Montreal	7,906	13,247	.....	21,506	4,125	.....
Philadelphia	63,791	26,213	80,635	101,214	13,600	600
Baltimore	39,201	60,838	38,501	16,775	.....	2,192
Richmond	5,050	33,234	13,612	1,400	.....	430
New Orleans	10,045	208,215	114,545	21,087	.....	.....
Tot. week	332,187	417,055	506,678	679,576	177,290	13,122
Week 1892	261,156	1,282,294	1,540,052	757,984	111,338	30,196

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week April 15.	1892. Week April 16.	1891. Week April 18.	1890 Week April 19
Flour, bbls.	309,176	341,315	306,023	294,124
Wheat, bush.	1,323,719	885,233	444,039	321,849
Corn	1,234,116	754,808	1,010,630	1,634,471
Oats	1,503,510	1,187,399	830,055	1,517,230
Barley	164,880	263,142	128,792	181,605
Rye	61,458	50,646	29,800	71,113
Total	4,287,683	3,141,228	2,443,366	3,726,268

The exports from the several seaboard ports for the week ending April 15, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	836,131	94,463	105,807	41,827	.....	3,919
Boston	812	57,402	55,629	18,791	.....	.....
Portland	56,276	.....	1,18-	9,128	.....	16,857
Norfolk	.....	.....	2,025	.....	.....	.....
Philadel	231,300	52,000	21,890	.....	.....	.....
Baltim're	40,162	204,801	41,094	.....	8,626	.....
N. Orl'ns	221,000	162,221	734	.....	.....	.....
N. News	.....	148,913	52,845	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,385,681	719,800	281,21[illegible]	69,746	8,626	20,776
S'me time 1892	1,606,699	1,699,251	267,961	314,988	300,197	38,604

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,612,000	325,000	510,000	70,000	16,000
Do afloat	40,000	17,000	.....	8,000	45,000
Albany	.....	34,000	45,000	9,000	2,000
Buffalo	1,785,000	133,000	39,000	19,000	123,000
Do afloat	237,000	55,000	.....	.....	.....
Chicago	17,346,000	5,004,000	1,629,000	420,000	49,000
Do afloat	4,418,000	2,572,000	383,000	.....	.....
Milwaukee	2,018,000	12,000	26,000	135,000	105,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	16,841,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,741,000	1,508,000	105,000	31,000	.....
Detroit	2,015,000	33,000	29,000	3,000	95,000
Do afloat	396,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	60,000
St. Louis	4,598,000	1,160,000	86,000	7,000	18,000
Do afloat	16,000	211,000	.....	.....	.....
Cincinnati	15,000	6,000	18,000	.....	44,000
Boston	20,000	67,000	12,000	.....	12,000
Toronto	259,000	.....	44,000	.....	53,000
Montreal	597,000	14,000	574,000	41,000	89,000
Philadelphia	721,000	109,000	131,000	.....	.....
Peoria	138,000	112,000	163,000	16,000	20,000
Indianapolis	132,000	133,000	29,000	2,000	.....
Kansas City	1,134,000	258,000	23,000	8,000	.....
Baltimore	531,000	137,000	58,000	49,000	.....
Minneapolis	11,061,000	82,000	13,000	1,000	70,000
On Mississippi	.....	206,000	16,000	.....	.....
On Lakes	716,000	1,279,000	257,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Apr. 15, 1893	76,093,000	13,808,000	4,184,000	837,000	807,000
Apr. 8, 1893	77,293,000	14,915,000	4,370,000	869,000	896,000
Apr. 16, 1892	42,056,000	9,978,000	3,221,000	1,017,000	732,000
Apr. 18, 1891	22,136,106	2,238,837	2,508,477	417,858	911,175
Apr. 19, 1890	24,513,272	17,855,506	3,820,624	1,046,438	911,270

—Mr. Fred H. Smith has removed his offices from 20 Broad Street to No. 8 Broad. His card will be found in another column.

—The State Trust Co. and Messrs. Chrystie & Janney and Lawrence S. Mott & Co., of New York, and a number of local banks and bankers, offer to the public for subscription, at par, $900,000 of the 8 per cent cumulative preferred stock of the Standard Harrow Co., organized for the purpose of acquiring and carrying on the business of manufacturing Float Spring Tooth Harrows, now conducted by twenty concerns in various parts of the country. That these concerns have proven very successful in their business is shown by the report of the accountants, a summary of which appears in the advertisement.

—Mr. Wm. A. Lombard of 150 Broadway, is one of the few brokers who makes a specialty of dealing in bank stocks. Mr. Lombard publishes an interesting table of New York City bank stocks, showing their book value, capital, net surplus and profits, dividends, prices bid and asked, and the net yield in income to the purchaser at given prices.

—Attention is called to the advertisement of Mr. Leroy Davidson, of 72 Wall Street, dealer in municipal bonds, electric stocks, &c. Mr. Davidson now offers 6 per cents of several Western counties, city 4s of Lansing and Monroe, in Michigan, and 6s of local water and electric companies.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	99	100
Bl'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	280	.....
1st mort., 7s, 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
St'dway & 7th Av.—St'k.	195	200	42d & Gr'nd St. F'ry—Stk.	295	300
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	100	.....	42d St. Manh. & St. N. Ave.	69	71
B'way 1st, 5s, gu....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent.., '05.	96	.....	2d M., income, 6s....J&J	65	70
Brooklyn City—New Stock	260	265	Houst. W.St. & P.F'y—Stk.	200	.....
B'klyn crosst'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	103	105	Ninth Ave.	125	130
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	150	.....
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	210	215
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.	212	215
Dry Dk. E. B. & Batt'y—Stk.	145	150	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock	295	.....
			1st mort. 7s, 1893.	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	120	125	Williamsburg	.....	155
Jersey City & Hoboken	180	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	...	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	140	145	Fulton Municipal	142	145
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	.....	170	Equitable	190	191
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	92	95	Standard pref	85	90
Metropolitan (Brooklyn)	125	130	Do com	38	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
10 Strontia Mineral Spr'g Co.	2	10 Thurber-Whyl'd Co. pref..	95
1 Henry Seymour Cut'y Co.	20	10 State Trust Co. (beneficiary stock)	250
60 Mech'nics' Nat. Bk., $25 ea.	191⅝	*Bonds.*	
20 Hide & Leather Nat. Bk.	111	$143,000 Woodstock Iron Co. 1st 6s, with coupon No. 3 and all subsequent attach'd.	50
10 Real Estate Exchange & Auction Room, Lim.	90		
10 Thurber-Whyl'd Co. com.	49		

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
50 Atlantic Dock Co.	80	100 Nat. Bank of No. America.	168
680 New Mex. & Ill. Milling & Mfg. Co.	$5 lot	*Bonds.*	
20 Hide & Leather National Bank of N. Y.	110¼	$45,000 N. Y. & Perry C. & I. Co. 1st 6s, 1920. Nov., 1892, coupons on	40
50 Ninth National Bank	130	$10,000 N. Y. & Perry C. & I. Co. 1st 6s, due 1920. May, 1892, coupons on	26
45 Second Avenue RR. Co.	150	$2,000 Atlantic Mutual Ins. Co. scrip of 1890	101⅞
50 National Park Bank	310	$5,000 Staten Island Rapid Transit RR. 6s inc., 1946	10
10 Central Trust Co.	980-1000		
100 Broadway Ins. Co.	121½		
10 Brooklyn Acad. of Music.	165		
3 Continental Ins. Co.	240		

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio common	2½	May 17	April 27 to May 12
" " Washingt'n Br.	5	May 1	—— to ——
Cin. Ham. & Dayton com. (quar.)	1¼	May 1	April 21 to May 1
Wheel. & Lake Erie pref. (quar.)	1	May 15	April 29 to May 15
Banks.			
East Side	2½	May 1	April 26 to May 2
German Exchange (annual)	16	May 1	April 15 to May 1
Nassau	4	May 1	April 20 to May 1
Pacific (quar)	2	May 1	April 19 to May 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	1½	May 1	April 24 to May 1
People's, Brooklyn (quar.)	2	May 1	Apr. 23 to Apr. 3
Miscellaneous.			
Am. Soda Fount. 1st pref. (quar.)	1½	May 4	—— to ——
" " 2d pref. (quar.)	2		
" " com. (quar.)	2½		
Pullman's Palace Car (quar.)	2	May 15	May 2 to May 15
Thomson Hous. El. com. (quar.)	$1·20	May 1	April 20 to May 1

WALL STREET, FRIDAY, APRIL 21, 1893—5 P. M.

The Money Market and Financial Situation.—The financial markets have been disturbed by the large exports of gold and by the reports that the Government would cease to pay out gold for the "coin" notes issued under the Act of July, 1890, whenever its gold reserve was down to the $100,000,000 limit. Aside from the technical or legal question whether that gold reserve should be kept strictly for the redemption of the old greenbacks for which it was first accumulated, there seems to be little that is essentially new in the existing status of affairs. We have been drifting for some weeks towards the present situation, and the mere fact that the Government has a few millions, more or less, of gold in its treasury hardly has an important bearing on the general financial standing of the country.

It is somewhat remarkable to observe how little is made in the public discussions of the immense balance of trade against the United States as shown by the Bureau of Statistics. During the three months from January 1 to April 1 the excess of imports of merchandise over exports was $61,916,556, while in the same period last year the excess of exports of merchandise was $53,932,822. Here is a difference of $115,849,378 in our foreign trade movement in only three months, and the marvel is that more gold has not been exported. In the face of such an exhibit as this, how childish it sounds to talk of the gold exports being caused by a conspiracy of bankers.

But what causes the enormous increase in imports of merchandise? In the three months named the imports into the United States were $255,950,201 in 1893 against $214,673,353 in 1892, $205,915,068 in 1891 and $193,652,430 in 1890. Thus in three months the imports of merchandise exceeded 1892 by about $41,000,000 and 1890 by $62,000,000. It seems impossible to account for such importations of foreign merchandise except upon the theory that importers feel safe in stocking up with goods while they can get gold to pay for them. Whatever happens in the future they will own the goods, and if silver is depreciated then foreign goods which have to be paid for in gold will be at a premium.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, the average being 5 per cent. To-day rates on call were 4 to 15 per cent. Commercial paper is quoted at 6 to 9 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £30,000, and the percentage of reserve to liabilities was 48·44 against 47·02 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 6,250,000 francs in gold and 3,100,000 in silver.

The New York City Clearing-House banks in their statement of April 15 showed an increase in the reserve held of $2,066,900 and a surplus over the required reserve of $11,072,550, against $9,212,950, the previous week:

	1893. April 15.	Differen'sfrom Prev. week.	1892. April 16.	1891. April 18.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	70,183,300	.....	66,704,400	63,606,000
Loans and disc'ts	431,453,800	Dec. 2,751,000	493,629,400	412,281,900
Circulation	5,606,500	Dec. 44,800	5,613,400	3,491,700
Net deposits	439,527,500	Inc. 829,200	531,882,000	414,915,800
Specie	71,480,000	Dec. 66,500	102,969,800	74,099,800
Legal tenders	49,474,500	Inc. 2,133,400	45,789,200	33,949,000
Reserve held	120,954,500	Inc. 2,066,900	148,759,000	108,048,800
Legal reserve	109,881,950	Inc. 207,300	132,970,500	103,728,950
Surplus reserve	11,072,550	Inc. 1,859,600	15,788,500	4,319,850

Foreign Exchange.—There has been unusual interest this week in the foreign exchange market, owing to the demand for gold to export and also to the public discussions of the situation. Rates for sterling have ruled very high but the volume of business done was not large. The exports of gold this week foot up $7,905,000, of which $6,155,000 goes out to-morrow ($750,000 being from Boston). Actual rates of exchange are: Bankers' sixty days sterling, 4 87½@4 88; demand, 4 89¼@4 89½; cables, 4 89¼@4 89¾.

Posted rates of leading bankers are as follows:

April 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 90@4 90½
Prime commercial	4 86½@4 87	.....
Documentary commercial	4 86¼@4 86¾	.....
Paris bankers (francs)	5 16¼@5 15⅝	5 13¾@5 13⅛
Amsterdam (guilders) bankers	40 1/16@40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅜@95½	95⅝@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St Louis, 90c. per $1,000 premium; Chicago, 40c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 15.	April 17.	April 18.	April 19.	April 20.	April 21.
2s, ...reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99	* 99
4s, 1907... .....reg.	Q.-Jan.	*113	*113	*113	113	113	*112½
4s, 1907.....coup.	Q.-Jan.	*113	*113	113	112¾	113	*112½
6s, cur'cy,'95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'96....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy,'97....reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*110½
6s, cur'cy,'98....reg.	J. & J.	*113½	*113½	*113½	*113½	*113½	*113½
6s, cur'cy,'99....reg	J. & J.	*115½	*115½	*115½	*115½	*115½	*115½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,737,700	2 162,000	$0 8305 @ $0·8360
April 17	1,175,000	500,000	$0·8340 @ $0·8350
" 19	890,000	425,000	$0·8350 @ .....
" 21	550,000	170,000	$0·8340 @ $0·8360
*Local purchases	.....	.....	@ .....
Total in month to date	8,352,700	3,257.000	$0·3305 @ $0·8360

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83¼ @ — 83¾
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 76	Mexican dollars	— 65½ @ — 66½
25 Pesetas	4 75 @ 4 83	Do uncommer'l	— @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds at the Board include only $5,000 of Ala. class "B" at 106½, except small lots.

Railroad bonds have been dull, but they hold their prices well as compared with stocks. The railroads in Mexico are paying their bonded interest in gold where it was so promised, and it is hardly to be supposed that railroads in this country will not equally well live up to their agreements. There has been a scattered business in bonds this week, without any decided activity in special issues and apparently very little doing on speculation. The Richmond Terminal bonds have been rather weaker, owing probably to the less confident feeling as to their status under the coming reorganization scheme. Phila. & Reading bonds have been very quiet, with some moderate purchases in blocks, but no firmer prices, though Reading affairs seem to be progressing in a satisfactory manner. The Northern Pacific bonds have been a little influenced by the directors' meeting, and to-day the consol 5s sold at 68 in small amounts. The Erie 2d consol 6s have sold freely at times and to-day touched 95, probably owing to the talk of a reduction in interest to be asked, however ill-founded the report may be. The average 4 per cent Western railroad first mortgage gold bonds are holding their prices against the prevailing depression in stocks, and so far the superiority of bonds as collateral or as property upon which to realize money when needed is very well shown.

Railroad and Miscellaneous Stocks.—The stock market has had some activity but mainly in the direction of lower prices. Holders of stocks are unsettled by the gold situation and by the discussions in the daily newspapers lending prominence to it. The industrial stocks have generally been among the weakest, and to-day Am. Cotton Oil sold at 42½, Distilling & C. F. at 26⅛, General Electric at 97¼, Chicago Gas at 82¾, Sugar at 98½, Lead at 36⅝, and Tobacco at 87⅛. There seems to be nothing in particular to cause depression in these stocks, except that in times of uncertainty and sensitiveness the money lenders are apt to discriminate against them as collateral. Western Union has sold a fraction below 89 but reacted quickly to 91¾ on good buying. Missouri Pacific was weakened by a false report from St. Louis of a coming reorganization, and the officers of the company very properly took measures looking to the prosecution of the originator of this falsehood. Richmond Terminal is lower on small transactions and the rumors of a 9 per cent assessment on the stock, for which an income bond would be given. Manhattan Elevated sold down to 144 on the reluctance of the company to pay anything to the city for the enlarged franchises. The granger stocks are pretty steady at a small decline from previous figures. Northern Pacific has been little affected by the result of the directors' meeting on Thursday, although with the rest of the market it was weaker this morning at 38⅝. This afternoon the market rallied sharply and advances were made all along the line on the covering of shorts, though prices closed a little off from the highest reached.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 22, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, April 15.	Monday, April 17.	Tuesday, April 18.	Wednesday, April 19.	Thursday, April 20.	Friday, April 21.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
33⅛ 33¾	32⅝ 33	32⅝ 33⅛	32⅛ 33	31⅜ 32⅛	31 32⅛	Atchison Top. & Santa Fe	30,150	30⅞ Mar. 16	36½ Jan. 16
*3¼ 4	*3¼ 4	3¼ 3¼	*3¼ 4	*3⅜ 3¾	*3¼ 4	Atlantic & Pacific	50	3 Feb. 21	4⅝ Jan. 3
86¾ 86¾	85½ 86⅛	85 85⅝	86⅛ 87	86⅛ 86½	86 86¼	Baltimore & Ohio	1,910	85 Apr. 18	97⅞ Jan. 24
*83½ 84	*83⅜ 83½	83¼ 84¼	83¼ 83¼	82¾ 83	83 83⅜	Canadian Pacific	2,600	82½ Mar. 16	90¼ Jan. 16
*55¼ 55⅝	55 55⅜	55⅜ 56	55¼ 55⅞	54⅜ 55⅜	54⅜ 55¼	Canada Southern	3,555	52¼ Mar. 21	58⅜ Jan. 16
*117¼ 118½	116½ 117¼	117½ 117½	117 117½	115⅝ 116	115 116⅜	Central of New Jersey	2,620	114¼ Mar. 16	132⅜ Jan. 21
23⅝ 24⅛	23¼ 23⅜	23 23⅛	22½ 23⅜	22½ 22⅞	22 22⅞	Chesapeake & O., vot. tr. cert.	13,339	22 Apr. 21	26 Apr. 6
144½ 144½	*142 145	142 142	141 141	*140 144	*140 145	Chicago & Alton	170	140 Jan. 11	145½ Feb. 1
94¾ 95⅛	92⅞ 91⅝	93 94¼	92½ 92¾	91½ 93	91⅜ 93¼	Chicago Burlington & Quincy.	90,185	91½ Mar. 16	103⅞ Jan. 21
*66 67	*66 68	*66 68	....	*65½ 68	*65 68	Chicago & Eastern Illinois	.....	85½ Mar. 10	72¼ Jan. 25
*100 103	*100 103	102½ 102¼	99 99	*99 103	99 99	Do pref.	253	98½ Mar. 18	105 Jan. 23
77¼ 77½	76 76⅞	76⅝ 77⅜	76 77	75⅝ 76⅛	75⅞ 77¼	Chicago Milwaukee & St. Paul.	117,020	74½ Mar. 16	83½ Jan. 23
121½ 121½	120½ 120½	121¼ 121¼	121 121¾	119⅞ 119⅞	119½ 120	Do pref.	2,346	119½ Apr. 21	126 Jan. 23
112 112⅝	111⅜ 112	111⅜ 112½	111½ 112	111 111⅛	110¾ 111¾	Chicago & Northwestern	9,251	109¾ Mar. 16	116⅜ Feb. 1
141½ 141½	*140 142	140½ 140½	141 141¼	140 140	*139¾ 141	Do pref.	420	139 Mar. 13	146 Jan. 20
83 83¼	82 82⅞	82 83¼	81 82¾	80⅞ 82⅛	80½ 81⅞	Chicago Rock Island & Pacific.	35,421	80½ Apr. 21	89⅜ Jan. 23
53 53	52½ 52¾	52½ 52¾	51 52½	50½ 51¼	48 50⅝	Chicago St. Paul Minn. & Om.	9,210	47½ Jan. 3	58⅜ Feb. 9
*118½ 120½	*118 120	*118 120	*118 120	*118 120	*117 119	Do pref.	.....	117 Jan. 4	121 Feb. 3
50 50½	49½ 50⅛	49⅝ 50⅛	49¼ 49½	49⅛ 49⅛	49 49½	Cleve. Cincin. Chic. & St. L.	8,915	46⅝ Mar. 9	60⅛ Jan. 23
....	....	....	....	....	....	Do pref.	.....	91½ Apr. 6	98¾ Jan. 30
*28 29¾	27⅝ 27⅝	28⅛ 28¾	28⅛ 28¾	27⅝ 28	27 27¾	Columbus Hocking Val. & Tol.	1,800	25 Mar. 15	32⅛ Jan. 19
*70 73½	*70 73½	*70 73½	*70 73½	69½ 70	*69 71	Do pref.	200	69 Feb. 20	73¾ Jan. 17
130⅜ 130⅞	129½ 130⅛	129⅜ 130	129 129	127½ 129	128½ 128½	Delaware & Hudson	3,859	124 Feb. 24	133 Apr. 6
143½ 143⅝	142¼ 143¼	142⅝ 143⅜	141¾ 143¼	141 142¼	140⅝ 142⅜	Delaware Lackawanna & West	31,896	137¼ Mar. 16	158½ Jan. 27
....	*153¾ 17	*153¾ 17	*16 17	*153¾ 17	*153¾ 17	Denver & Rio Grande	.....	15 Mar. 6	18⅜ Jan. 21
*54⅞ 55⅜	54½ 54½	54¼ 54⅜	54 55	53¼ 54	53⅜ 54⅜	Do pref.	5,671	51 Mar. 16	57¼ Jan. 23
3⅝ 3⅝	*3 4	3½ 3½	3¼ 3½	3¼ 3¼	3 3	East Tennessee Va. & Ga.	1,843	3 Apr. 21	5⅞ Feb. 4
*25 30	*25 30	*20 30	*24 28	*20 28	*20 28	Do 1st pref.	.....	26 Apr. 10	35⅜ Feb. 3
*7 9	*7 9	6⅞ 7½	*7 8	6¼ 6¾	6½ 6½	Do 2d pref.	810	6 Jan. 4	11⅜ Feb. 3
*145½ 146½	145½ 145½	*144⅜ 145½	144⅜ 144⅜	*143⅜ 145	143⅜ 144½	Evansville & Terre Haute	500	143⅜ Apr. 21	152 Jan. 12
*140 145	*140 145	136½ 138½	*135 138	133¾ 133⅜	*133 136	Great Northern, pref.	700	132½ Jan. 27	142½ Feb. 7
*102 102½	102 102	101 101⅜	100½ 101⅜	*100¼ 101	100⅜ 100⅜	Illinois Centra	1,801	97⅜ Mar. 16	104 Jan. 25
*8½ 9	8 8	*8¼ 9	*8¼ 9	*8¼ 9	8 8¼	Iowa Central	210	8 Feb. 20	11 Jan. 25
*29 31	*29 31	*29 31	28½ 28½	*28 29½	*27 29	Do pref.	25	28 Mar. 20	37 Jan. 16
22⅜ 22¾	*22¼ 23	22½ 22⅞	22⅞ 22⅞	21¾ 22⅜	22⅛ 22½	Lake Erie & Western	1,880	21 Mar. 16	25⅜ Jan. 14
*78½ 80	79½ 79½	79 79⅜	77 78½	76½ 77⅜	77¼ 77⅜	Do pref.	2,458	75 Mar. 16	82 Jan. 18
129¾ 131¼	129 130	128½ 130	128½ 129⅝	126⅛ 128¾	126⅜ 129	Lake Shore & Mich. Southern	14,418	124½ Mar. 15	134½ Apr. 8
108 108	*107 109	*107 110	*107½ 109½	108 108	109 109	Long Island	130	105½ Jan. 3	118½ Jan. 21
73⅜ 73⅞	72¾ 73⅛	73 73⅛	72¾ 73⅝	72⅛ 73	72¼ 73⅜	Louisville & Nashville	16,505	71⅜ Jan. 5	77⅜ Jan. 21
*22 22½	*21½ 22½	21¾ 22¼	22 22	21 21⅞	19½ 21	Louisv. New Alb. & Chicago.	3,182	19½ Apr. 21	27 Jan. 14
*..... 21	*..... 21	*..... 21	*..... 21	*..... 21	*..... 21	Louisville St. Louis & Texas	.....	20¾ Feb. 27	27⅝ Jan. 16
160 162	148½ 159½	145 151¼	145⅝ 149¼	146 146½	144 147	Manhattan Elevated, consol.	57,087	144 Apr. 21	174¾ Jan. 13
*106 108	*105 108	....	*105 106	*105 108	105 105	Michigan Central	100	103¾ Mar. 21	108½ Apr. 8
*15 16	*15 16	15 15	*14 16	*14 15	*14 15½	Minneapolis & St. Louis	10	14 Mar. 16	19¼ Jan. 14
*42 45	*40 45	*40 45	*40 45	*40 45	*40 45	Do pref.	.....	43 Mar. 16	49 Jan. 16
*13½ 14	*13⅜ 13⅞	*13¼ 13⅜	13½ 13½	13¼ 13⅝	13 13¼	Missouri Kansas & Texas	822	13 Apr. 21	16 Jan. 25
*25¼ 26	25 25⅜	25 25	24¾ 24¾	24½ 25	*24¼ 25	Do pref.	400	22¾ Mar. 16	28⅜ Jan. 16
49¼ 50⅜	49⅜ 50	49⅝ 51⅛	47½ 50	45⅞ 49	48 49	Missouri Pacific	128,988	45⅞ Apr. 20	60 Jan. 21
*28 28½	*28 30	28 28½	*27 29½	*27 29	28 28½	Mobile & Ohio	600	24 Apr. 5	35⅞ Jan. 5
*88 89	*88 89	89 90	90 90	90 90	x89 89	Nashv. Chattanooga & St. Louis	936	85 Mar. 20	90 Apr. 18
*106½ 107¼	106⅞ 107	106½ 107	106½ 106⅞	105 106	105½ 106	New York Central & Hudson	3,812	103½ Mar. 16	111½ Jan. 25
*18 19	18 18	18 18	17½ 17½	17 17	*17 18	New York Chic. & St. Louis	885	16¾ Mar. 16	20 Jan. 17
73¼ 73⅜	73 73	73 73	....	*71 78	*..... 73	Do 1st pref.	600	68 Feb. 23	78 Jan. 23
*37 39	*36 39	37½ 37⅝	37¼ 37¼	35 35	*34 36½	Do 2d pref.	250	33½ Feb. 24	41 Apr. 5
21 21¼	20¾ 21⅛	20½ 21	20 20½	19⅞ 20⅛	19½ 20¼	New York Lake Erie & West'n	30,885	19 Mar. 20	26⅝ Jan. 25
47½ 47⅝	44⅜ 44¾	46 46	....	....	....	Do pref.	320	43¼ Mar. 23	58 Jan. 24
30⅝ 32¼	30⅝ 33	32⅛ 33⅜	31⅝ 32½	31⅛ 32¼	30⅞ 31⅞	New York & New England	85,863	21 Mar. 16	52⅛ Jan. 17
*215 230	*215 235	....	*215 235	*215 235	*215 230	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
17 17	18½ 20	18 18	18 18	17 18½	*17 19	New York & Northern, pref.	1,220	17 Apr. 15	38 Jan. 24
17⅛ 17⅛	17 17⅛	17⅛ 17⅝	16¾ 17	16⅝ 16⅞	16½ 16⅞	New York Ontario & Western	3,595	16½ Mar. 16	19⅜ Jan. 20
18 18	17¾ 18	17 17¼	17⅛ 17½	16⅝ 17	16 16¾	New York Susquehan. & West.	4,950	15¾ Feb. 24	21⅜ Jan. 23
*69 71	68¼ 70	68 69	67¾ 68½	68 69	67 67½	Do pref.	3,510	64 Feb. 24	73⅜ Jan. 23
....	8 8	8 8	....	....	....	Norfolk & Western	135	7 Mar. 8	9⅜ Jan. 10
....	29½ 30	....	....	29½ 29½	....	Do pref.	425	29½ Apr. 17	39½ Jan. 23
*16½ 17	16½ 16½	16½ 16½	16½ 16½	16⅜ 16⅜	16 16½	Northern Pacific	3,395	14⅜ Feb. 20	18½ Feb. 14
39½ 41	39 39⅞	39⅜ 41	39½ 40⅜	38¾ 39⅞	38⅝ 39⅞	Do pref.	52,297	36¼ Feb. 25	50⅜ Feb. 6
*20 21	*20 21	*..... 20½	....	18 18	18½ 18½	Ohio & Mississippi	110	18½ Apr. 21	25 Feb. 1
*43 47	*43 48	*43 48	*43 48	*43 48	*43 48	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*76 80	*76 80	*75 76	73 73	75 75	71 71	Oregon R'y & Navigation Co.	305	71 Apr. 21	84½ Jan. 23
....	*18 20	*18 20	....	....	....	Oregon Sh. Line & Utah North	.....	18 Mar. 15	25 Jan. 16
*13 15	*12½ 15	13 13	*13 15	13 13	*12½ 15	Peoria Decatur & Evansville.	110	12½ Apr. 4	18½ Jan. 21
23 23⅜	23¼ 23⅞	23⅞ 24½	24 24⅜	23⅝ 24⅜	23¼ 24	Philadelphia & Reading	87,745	22⅜ Mar. 9	53¾ Jan. 25
*20 21	*18 20¼	*19 20½	19 19	*18½ 19½	19 19	Pittsburg Cinn. Chic. & St. L.	300	17½ Mar. 11	21½ Jan. 24
*56½ 60	*57 61¾	*57 61	57 57	56½ 56½	56½ 57	Do pref.	500	55 Feb. 24	62 Jan. 24
8⅛ 8⅝	7¾ 8½	8 8⅝	7⅞ 8¼	7⅞ 8	7⅜ 8	Richmond & West Point Ter'l	25,017	7 Jan. 4	12 Feb. 3
30⅜ 33	32 33	*32 36	*32 36	29 31	29¼ 30	Do pref.	2,375	29 Apr. 20	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
61¾ 61¾	....	....	....	60¾ 60¾	....	Do pref.	200	60 Mar. 17	62½ Jan. 28
*7 7½	*7 7½	*7 7½	7 7	6⅞ 7	6⅜ 6¾	St. Louis Southwestern	725	5¾ Jan. 4	7¾ Jan. 18
*13½ 14¼	*13½ 14½	*13¼ 14¼	13½ 13½	12¾ 13	12½ 12½	Do pref.	617	11⅞ Mar. 18	15 Jan. 18
*44 45	*44 45	43 44	43 43	43½ 43½	41 42¼	St. Paul & Duluth	1,065	41 Apr. 21	47⅜ Jan. 18
*104 107	105¾ 106	*104 107	*104 107	*104 106	*104 106	Do pref.	52	104 Mar. 1	108 Jan. 30
*113¼ 114½	*113 114½	113 113	113 113	112 112	*112½ 114	St. Paul Minn. & Manitoba	550	111 Jan. 14	116¾ Feb. 14
32 32¼	31⅝ 32½	31⅝ 32	31⅜ 32⅛	30¾ 31⅜	30¾ 31⅜	Southern Pacific Co.	3,700	30¾ Apr. 20	35¼ Jan. 16
*8⅞ 9	9⅛ 9⅛	8⅞ 9	8¾ 8⅞	8 8½	7¼ 8	Texas & Pacific	3,555	7¼ Apr. 21	11 Jan. 19
38¼ 38⅜	38 38¼	38⅝ 38¾	38 38	38 38¼	37⅝ 38½	Toledo Ann Arbor & N. Mich.	4,820	36¾ Mar. 7	40½ Jan. 31
*45 55	*45 55	*45 55	50 50	*45 55	48 48	Toledo & Ohio Central	31	50 Jan. 17	50 Jan. 17
*76¼ 84	*77¼ 84	*77¼ 84	*77¼ 84	*77¼ 84	*77¼ 84	Do pref.	25	78 Mar. 21	85 Jan. 7
36⅞ 37⅛	36 36⅜	36¼ 36¾	36 36⅜	35 36⅛	34½ 36	Union Pacific	21,265	34½ Apr. 21	42⅝ Jan. 27
*14 15	*14 15	*14 15	*14 15	*14 15	14 14	Union Pacific Denver & Gulf.	100	13½ Mar. 15	18½ Jan. 16
*10½ 11	*10½ 10⅞	*10½ 11	10½ 10⅝	9¾ 10¼	9½ 10¼	Wabash	1,815	9½ Apr. 21	12⅜ Feb. 9
22 22½	21½ 21⅞	21⅜ 21¾	21¼ 21⅝	20¼ 21⅜	20¼ 21⅜	Do pref.	5,300	20¼ Apr. 20	26¼ Feb. 7
*17⅜ 19⅜	19 19	18 18	16⅜ 16⅜	*18½ 19⅜	17 17	Wheeling & Lake Erie	510	15⅜ Mar. 10	23⅜ Jan. 17
57¼ 57¼	55½ 55⅜	55 55	55½ 55½	55 55	55 55¼	Do pref.	1,031	55 Apr. 18	67¼ Jan. 17
*12⅜ 12½	*12⅜ 12⅞	*12¼ 13	12¼ 12¼	12 12	12 12	Wisconsin Central Co.	500	12 Feb. 27	15⅜ Jan. 23
						Miscellaneous Stocks.			
46½ 47¼	45½ 46⅜	46¼ 47	44½ 46¼	44⅝ 45¼	42½ 45	American Cotton Oil Co.	54,422	42⅛ Jan. 5	51½ Mar. 3
*80 82	81 81	80 80	79⅜ 80½	79 79½	78 79½	Do pref.	3,295	78 Apr. 21	84 Feb. 14
101⅞ 102⅝	100½ 102	100¾ 102¾	100¼ 102¼	100⅝ 101⅝	98½ 101⅞	Am. Sugar Ref. Co	176,428	x92½ Mar. 15	134⅜ Feb. 6
*97 98	96½ 97¼	*97 97½	98¼ 98¼	97½ 98	96 96½	Do pref.	1,418	x94 Mar. 15	104½ Jan. 19
97⅛ 97⅛	x93 94	93 93¼	90 92	88⅜ 89	87⅛ 88	American Tobacco Co	9,197	87⅛ Apr. 21	121 Jan. 3
101 101½	*98 99	98¾ 99¼	*98 99	....	....	Do pref.	100	102 Apr. 12	110¼ Jan. 3
88 89¼	87¼ 88½	85⅜ 87⅞	84½ 87	84½ 85¼	82¾ 85¼	Chicago Gas Co., trust rec'ts.	133,873	82¾ Apr. 21	94½ Jan. 21
*19 21	*19 20¼	*19 20½	*19 21	*19 20½	18½ 19⅜	Colorado Coal & Iron Devel.	820	18½ Jan. 6	25⅜ Feb. 7
*65⅜ 66½	65 66	64⅜ 65¼	64¼ 64½	64 64	63½ 64	Colorado Fuel & Iron	2,525	57¼ Jan. 6	72 Feb. 14
127¼ 127¼	127 127	127 127	126⅜ 127½	126½ 126½	126⅜ 128⅞	Consolidated Gas Co.	3,200	120 Mar. 18	144 Jan. 20
27¼ 28½	26⅛ 27⅜	27⅝ 28¾	27⅜ 28⅜	27¼ 28⅜	26⅛ 27⅝	Distilling & Cattle Feed'g Co.	96,200	26⅛ Apr. 21	66⅜ Jan. 3
105⅛ 106¼	103⅜ 105	‖101¾ 104	100¼ 102½	98¾ 100½	97¼ 102	General Electric Co	49,463	97¼ Apr. 21	114¼ Jan. 16
62⅞ 63¾	60¼ 62½	60¼ 61⅜	59⅜ 61⅜	59¼ 60¾	58 60½	National Cordage Co., new	71,307	57 Feb. 24	¶147 Feb. 10
105 105½	*103 105	103 104	104 104	101 101⅞	102 104	Do pref.	2,395	101 Apr. 20	118½ Jan. 20
40⅛ 40⅝	38⅛ 39¾	38¾ 39¾	37 39	36⅝ 37⅞	36⅝ 38⅜	National Lead Co	53,425	35 Mar. 9	52⅛ Jan. 21
*83 85	82¼ 83	82⅝ 83¼	81½ 82½	79⅞ 81½	79⅜ 82	Do pref.	5,812	78½ Mar. 15	96 Jan. 20
10⅛ 10⅜	9⅝ 10	9¾ 9⅞	9¾ 9¾	9 9¼	9 9¼	North American Co.	5,396	8¾ Mar. 16	11⅞ Mar. 24
*18 23	*18 23	*18 23	*18 22	*18 22	*18 22	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
20¼ 20¼	20 20¾	20¼ 20½	20 20¾	20 20½	20 20½	Pacific Mail	5,615	20 Apr. 17	27½ Jan. 3
*68 69	*..... 68¾	67½ 68½	*67½ 68¾	66½ 67½	68 68	Pipe Line Certificates §	88,000	52½ Jan. 18	70½ Apr. 4
204 204	199 201	199½ 200	200 201	198 199½	197½ 197½	Pullman Palace Car Co.	2,407	190¼ Mar. 16	206 Apr. 12
*83 83½	*83⅛ 83½	83¼ 83¼	*83 83½	*83⅛ 83½	*83¼ 83½	Silver Bullion Certificates	30,000	82⅛ Mar. 21	84½ Jan. 18
23⅛ 24¾	21 22¾	20 22½	21⅜ 21⅞	20¼ 21½	20½ 22	Tennessee Coal & Iron	19,540	20 Apr. 18	37⅜ Jan. 12
....	....	....	....	84 88	....	Do pref.	566	84 Apr. 20	102 Jan. 31
58 58	56½ 57¾	57¾ 60⅝	55½ 59	56 57	55½ 57	United States Rubber Co.	8,061	42 Mar. 15	60⅝ Apr. 18
92¼ 93¼	91 92⅝	91 92¼	90¼ 92¼	89⅛ 90¾	88¾ 91⅜	Western Union Telegraph	94,127	88¾ Apr. 21	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex dividend. ¶ Old certificates. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Apr. 21. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	160	170	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref...100	138	.....	....	....
Boston & N. Y. Air Line pref..100	98	100	100⅛ Feb.	102½ Jan.
Brooklyn Elevated ¶.....100	33	35½	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	33	.....	32½ Mar.	37 Jan.
Preferred.....100	77	80	80 Mar.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	‡ 58	.....	58 Apr.	65 Jan.
Cedar Falls & Minnesota.....100	.....	....	4 Jan.	4 Jan.
Central Pacific.....100	‡ 27	.....	26¾ Apr.	29¾ Jan.
Cleveland & Pittsburg.....50	154	156	154 Apr.	157½ Jan.
Columbia & Greenville pref....100	.....	....	....	....
Des Moines & Fort Dodge 100	7	8	7⅛ Mar.	9⅜ Jan.
Preferred.....100	18	30	22 Feb.	24 Mar.
uluth So. Shore & Atlantic ¶.100	8	10½	10 Mar.	14¼ Jan.
Preferred ¶.....100	20	25½	24 Mar.	32 Jan.
lint & Pere Marquette.....100	17¼	20	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶ 100	5	7	....	....
Gr. Bay Win. & St P. tr. rec....100	‡ 10⅜	.....	10½ Mar.	14⅜ Jan.
Preferred trust rects.....100	.....	.....	21 Mar.	29⅞ Jan.
Houston & Texas Central.....100	3	5	4 Apr.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	11	12	13 Apr.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	25¾	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons.100	‡ 25	.....	23 Feb.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	100	110	100 Mar.	100 Mar.
Preferred.....50	108	112	....	....
Mexican National.....100	2½	4⅝	....	....
Morris & Essex.....50	‡ 149	.....	149 Apr.	163 Mar.
N. Y. Lack. & Western.....100	‡ 113	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	57	61	59 Apr.	60 Feb.
Peoria & Eastern.....100	7	10	7 Jan.	9⅜ Jan.
Pitts. Ft. Wayne & Chicago....100	‡ 153½	.....	151½ Apr.	156 Feb.
Pitts. & Western pf.....50	35	40	32½ Mar.	42½ Apr.
Rensselaer & Saratoga.....100	170	175	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	‡ 111	.....	110½ Mar.	112½ Jan.
St. Louis Alton & Ter. Haute...100	32	35	31 Mar.	35 Jan
St. Louis Alton & T. H. pref...100	150	.....	150⅛ Mar.	150⅛ Mar
Toledo Peoria & Western.....100	10	25	....	....
Toledo St. L. & Kansas City ¶.....100	.....	11	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡ 158	.....	152½ Jan.	160 Jan.
American Bank Note Co ¶.....100	.....	.....	....	....
American Express.....100	‡ 118¼	118½	116½ Mar.	120¼ Feb.
Amer. Telegraph & Cable.....100	88	.....	86 Jan.	92½ Feb.
Brunswick Company.....100	8¼	9½	8¼ Apr.	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	....	99½ Feb.	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	107½	108	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	.....	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	‡ 16	16½	15½ Mar.	29⅜ Jan.
Commercial Cable.....100	140	170	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	28½	31	29 Mar.	31 Jan.
Edison Electric Illuminating..100	‡ 121	122	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	‡ 20	.....	20⅛ Mar.	26 Jan.
Preferred.....100	68	70	69 Mar.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶	23	26	25 Jan.	25 Jan.
Maryland Coal.....100	‡ 27	.....	22 Mar.	29 Apr.
Michigan-Peninsular Car Co....100	.....	.....	98 Apr.	108½ Jan.
Preferred.....100	‡ 98	.....	97 Mar.	100⅞ Jan.
Minnesota Iron.....100	‡ 64	.....	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	31	34½	33½ Apr.	41 Jan.
National Starch Mfg. Co.....100	.....	.....	19⅞ Apr.	34⅜ Jan.
New Central Coal.....100	‡ 8	8¼	9½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	17	18½	14 Jan.	18 Apr.
Pennsylvania Coal.....50	285	.....	300 Mar.	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	.....	80	82 Feb.	83½ Feb.
Quicksilver Mining.....100	2½	3½	2 Mar.	3½ Feb.
Preferred.....100	12	18	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	‡ 11⅜	.....	12 Mar.	13½ Feb.
U. S. Express.....100	62	65	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	x 90	.....	93 Mar.	99 Jan.
Wells, Fargo Express.....100	147	152	140 Jan.	150 Apr.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 21.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	104
Class B, 5s.....1906	105	107
Class C, 4s.....1906	95	.....
Currency funding 4s.....1920	95	99
Arkansas—6s, fund. Hol. 1899-1900	3	8
6s, Non-Holford	160	190
7s, Arkansas Central RR	2	8
Louisiana—7s, cons.....1914	108	....
Stamped 4s.....	94½	97
Missouri—Fund.....1894-1895	101½	.....
New York—6s, loan.....1893	101	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class 1.....	3	5
Consolidated 4s.....1910	97	102
6s.....1919	122½	127
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund.1888	2¼	2¾
S.C. (cont.)—Brown consol.6s.1893	90½	.....
Tennessee 6s, old.....1892-1898	62	.....
Compromise, 3-4-5-6s.....1912	72	.....
New settlement, 6s 1913	101	103
5s.....1913	100	107
3s.....1913	.....	75½
Virginia—6s, old	.....	.....
6s, consolidated bonds.....	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	5¾	6½

New York City Bank Statement for the week ending April 15, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,330,0	1,920,0	1,150,0	10,460,0
Manhattan Co.	2,050,0	1,795,2	12,373,0	1,333,0	2,068,0	13,011,0
Merchants'.	2,000,0	926,6	7,139,0	826,6	1,655,1	7,522,7
Mechanics'.	2,000,0	2,051,5	7,978,0	747,0	1,080,0	6,331,0
America.	3,000,0	2,202,5	14,853,2	1,359,3	3,791,1	16,064,4
Phenix.	1,000,0	458,3	4,147,0	546,0	437,0	3,687,0
City.	1,000,0	2,754,5	11,719,1	6,168,7	1,788,0	16,418,0
Tradesmen's.	750,0	204,6	2,669,0	278,8	341,4	2,778,6
Chemical.	300,0	7,119,8	23,005,7	4,163,0	2,218,1	22,045,0
Merchants' Exch'ge	600,0	172,8	3,671,3	443,5	568,4	4,095,4
Gallatin National.	1,000,0	1,805,(	5,275,5	742,5	732,2	4,841,5
Butchers' & Drov'rs'	300,0	309,4	1,876,(	262,8	167,6	1,908,7
Mechanics' & Trad's	400,0	434,3	2,670,0	190,0	390,0	2,755,0
Greenwich .	200,0	171,3	1,241,2	194,1	150,1	1,236,3
Leather Manufac'rs	600,0	560,1	3,534,8	407,1	340,8	3,061,7
Seventh National.	300,0	115,8	1,693,5	249,9	268,7	1,950,2
State of New York.	1,200,0	530,2	3,407,4	46,1	437,3	2,469,3
American Exch'ge.	5,000,0	2,312,6	18,213,0	867,0	2,133,0	14,350,0
Commerce.	5,000,0	3,580,6	17,048,3	1,044,5	1,986,7	10,720,2
Broadway.	1,000,0	1,575,2	5,501,6	934,2	296,7	4,682,1
Mercantile.	1,000,0	1,087,7	8,017,2	934,3	1,150,4	8,127,4
Pacific.	422,7	463,7	2,875,1	222,0	562,5	3,368,9
Republic.	1,500,0	913,6	10,244,5	1,483,9	1,274,6	11,086,8
Chatham .	450,0	919,7	5,987,1	831,8	597,0	6,010,6
People's.	200,0	331,9	2,106,4	155,8	444,3	2,782,0
North America.	700,0	617,6	5,507,0	558,5	546,8	5,091,0
Hanover.	1,000,0	1,837,0	14,189,0	4,037,8	1,196,0	15,981,3
Irving.	500,0	333,6	2,878,0	328,3	490,4	2,888,0
Citizens'.	600,0	463,2	2,940,9	296,8	174,3	2,912,0
Nassau.	500,0	282,1	2,921,0	263,5	393,8	3,222,9
Market & Fulton.	750,0	808,3	4,030,0	454,0	507,7	4,135,4
St. Nicholas.	500,0	145,8	2,303,2	179,3	320,2	2,461,4
Shoe & Leather.	500,0	264,8	2,977,0	430,0	429,0	3,487,0
Corn Exchange.	1,000,0	1,232,2	7,241,0	978,9	466,0	6,561,4
Continental.	1,000,0	257,8	4,078,2	904,7	291,;	4,609,3
Oriental.	300,0	422,9	2,063,1	183,5	343,7	1,970,0
Importers' & Trad's	1,500,0	5,721,3	21,383,0	4,289,0	2,830,0	22,675,0
Park.	2,000,0	3,045,7	24,227,0	5,881,5	2,047,3	28,022,0
East River.	250,0	143,0	1,197,0	141,4	160,4	1,051,0
Fourth National.	3,200,0	1,918,4	17,286,4	4,044,7	1,054,3	17,388,0
Central National.	2,000,0	572,2	7,950,(	1,083,0	1,221,0	8,220,0
Second National.	300,0	507,0	5,069,0	903,0	640,0	5,988,0
Ninth National.	750,0	217,7	3,424,1	440,3	429,7	3,612,1
First National.	500,0	7,194,7	21,890,(	2,862,0	1,710,4	18,973,5
Third National.	1,000,0	108,9	4,910,4	1,110,5	434,2	5,334,7
N.Y. Nat. Exchange	300,0	164,2	1,575,7	88,6	287,1	1,505,4
Bowery.	250,0	525,2	3,080,0	543,0	225,0	3,229,0
New York County.	200,0	556,4	3,038,6	826,4	103,4	3,587,5
German-American.	750,0	293,8	2,741,1	307,0	250,4	2,503,2
Chase National.	500,0	1,153,3	11,817,0	3,153,9	983,1	13,725,3
Fifth Avenue.	100,0	957,3	6,070,4	1,206,7	503,0	6,991,9
German Exchange.	200,0	624,0	2,970,1	201,0	547,8	3,361,8
Germania.	200,0	563,6	2,844,8	296,0	445,4	3,361,0
United States.	500,0	537,0	7,079,8	1,297,7	574,1	8,134,2
Lincoln.	300,0	443,7	5,479,2	830,7	547,7	6,115,4
Garfield.	200,0	462,6	4,538,2	1,004,7	420,9	5,535,8
Fifth National .	200,0	306,8	2,010,9	302,9	302,8	2,285,0
Bank of the Metrop	300,0	764,5	4,948,1	815,1	645,1	5,908,9
West Side.	200,0	278,5	2,483,0	441,0	244,0	2,687,0
Seaboard .	500,0	216,1	4,619,0	687,0	703,0	5,325,0
Sixth National.	200,0	339,2	1,775,0	225,0	141,0	1,520,0
Western National.	2,100,0	267,5	9,777,3	1,971,8	467,4	9,780,4
First Nat., Brklyn.	300,0	825,0	4,791,0	1,029,0	214,0	4,936,0
Southern National.	1,000,0	160,5	2,824,1	220,1	466,2	2,566,2
Total.	60,422,7	70,183,3	431,453,8	71,480,0	49,474,5	439,527,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 18 ...	129,614,3	439,304,0	72,139,5	44,389,9	441,961,1	5,634,0	790,750,5
" 25....	130,606,0	434,468,3	71,625,7	47,495,6	439,504,4	5,618,5	838,882,4
Apl. 1....	130,606,0	433,524,5	71,622,9	48,872,7	439,301,1	5,624,4	582,834,7
" 8....	130,606,0	434,204,8	71,546,5	47,341,1	438,688,6	5,651,3	742,412,7
" 15....	130,606,0	431,453,8	71,480,0	49,474,5	439,527,8	5,606,5	682,024,9
Boston.							
Apl. 1....	64,642,9	154,452,5	10,546,6	4,014,4	136,444,0	5,893,4	90,578,1
" 8....	64,642,9	156,344,3	10,444,2	3,947,2	140,518,5	5,810,5	110,997,8
" 15....	64,642,9	156,021,4	10,330,2	4,700,0	141,542,5	5,867,1	105,170,4
Phila.*							
Apl. 1....	35,793,7	102,304,0	27,753,0		102,054,0	3,601,0	54,372,6
" 8....	35,793,7	103,136,0	28,383,0		103,551,0	3,600,0	78,375,0
" 15....	35,793,7	102,591,0	30,416,0		105,907,0	3,596,0	79,676,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago ... } 2d g. 6s.	103 b.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	98½b.
Consol'n Coal—Convert. 6s...	105 b.	Procter & Gamble—1st g. 6s	107 a.
Cons. Gas Co. Chic.—1st gu. 5s	*89½a.	Sunday Creek Coal 1st g. 6s..	104 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg. -7s..	*110 b.
Det. Gas con. 1st 5s.....	85 b.	Wheel. L. E. & P. Coal - 1st g. 5s	80 a.
East River Gas 1st g. 5s.....	91½b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s .	120½a.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	99 b.	Vicks. & Merid 1st 6s.....	100 b.
Henderson Bridge—1st g. 6s.	.....	Atlanta & Charl.—1st 7s.....	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	12 b
Mich. Penin. Car 1st 5s, g....	100 a.	Georgia Pacific—1st 6s g....	x100 a.
Mutual Union Teleg.—6s. g..	*115½a.	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	103 a.	Consol. 5s, g.....	51 a.
Northwestern Telegraph—7s.	...	Income 5s.....	.....
Peoria Water Co.—6s, g.....	103 b	Mem. & Charleston—Con. 7 g	.....

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	....	217	Gallatin.....	300	.....	N.Y. Co'nty	630	.....
Am. Exch...	.....	158	Garfield.....	400	.....	N.Y. Nat. Ex.	130	.....
Bowery.....	315	330	German Am.	122	.....	Ninth	130	.....
Broadway ...	.....	262½	German Ex..	450	.....	19th Ward..	190	.....
Butchs'&Drov.	182	190	Germania....	330	.....	N. America.	165	175
Central	135	145	Greenwich ..	160	.....	Oriental	240	247
Chase.....	150	.....	Hanover.....	335	.....	Pacific.....	195	.....
Chatham.....	400	420	Hud. River..	158	.....	Park.....	.....	316
Chemical....	4000	4700	Im. & Trad's	600	.....	People's	.....	320
City.....	400	....	Irving	160	.....	Phenix	128	.....
Citizens'.....	155	162	Leather Mf's	235	242	Produce Ex.	132	135
Columbia....	275	.....	Lincoln.....	430	.....	Republic....	172	180
Commerce....	....	195	Manhattan...	195	.....	Seaboard ...	176	.....
Continental..	130	....	Market & Ful	.....	236	Second.....	320	.....
Corn Exch..	272	278	Mechanics'..	190	.....	Seventh	130	.....
Deposit.....	175	.....	M'chs' & Trs'	175	.....	Shoe & Le'th	155	160
East River..	150	160	Mercantile ..	....	227	St. Nicholas.	130	.....
11th Ward...	....	.....	Merchants'..	145	155	Southern ...	112	.....
Fifth Ave....	2000	.....	Merch'ts Ex.	132	.....	State of N.Y.	115	125
Fifth.....	215	.....	Metropolis ..	450	475	Third	112	.....
First.....	2500	.....	Mt. Morris..	325	.....	Tradesm'n'e	112	.....
First N., S. I.	112	.....	Murray Hill	350	.....	Un'd States	210	225
14th Street..	175	.....	Nassau.....	170	.....	Western	114	118
Fourth.....	200	206	New York...	....	235	West Side..	230	250

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 15.	Monday, April 17.	Tuesday, April 18.	Wednesday, April 19.	Thursday, April 20.	Friday, April 21.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	33⅛ 33⅜	32⅝ 33	32⅝ 33⅛	32¼ 33	31¼ 32¼	31¼ 32⅛	40,089	31 Mar. 16	38⅜ Jan. 16
Atlantic & Pac. " 100	*..... 4	*3½ 4	3⅝ 3⅝	*3⅝	3½ 3⅝	*3½	250	3 Feb. 2	4¼ Jan. 14
Baltimore & Ohio (Balt.). 100	....	....	....	87 87	*86 90	*86 88	110	87 Apr. 19	97⅜ Jan. 27
1st preferred " 100	....	....	....	*132½	*132½	*132	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	....	*..... 125	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.). 25	25¾ 25¾	25½ 25⅝	25⅜ 25⅜	25½ 25½	25½ 25½	*25½	962	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston). 100	217½ 217½	217½ 218	218 218	218 218¼	218 218	217 217	328	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*..... 191½	190⅜ 191½	*..... 191	190½ 190½	190½ 190½	191 191	71	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	173 173	x169 169	168½ 168½	167 167½	166½ 166½	167⅜ 167	365	167⅛ Apr. 21	178 Jan. 26
Central of Mass. " 100	*18	*18	*18	18 18	*18 19	18 18	70	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	*54	55 55	*54½ 56	54 54½	*52 54	50 51	796	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	94¾ 95⅛	93 94⅜	92⅞ 94⅛	92⅝ 93⅝	92 93	91⅛ 93¼	18,514	91¼ Mar. 16	103⅜ Jan. 21
Chic. Mil. & St. P. (Phil.). 100	77¼ 77⅜	76⅛ 77	76½ 77¼	76⅛ 77	75¾ 76⅛	76 77	10,100	74⅛ Mar. 16	83⅜ Jan. 23
Chic. & W. Mich. (Boston). 100	....	40 40	40 40	....	....	....	25	40 Apr. 17	49½ Feb. 3
Cleve. & Canton " 100	*4¾	*4¾ 6	4¾ 4¾	4¾ 4¾	*4½	4½ 4½	1683	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	16 16	16 16	16 16	*..... 16½	15½ 16	15 15½	465	15 Apr. 21	19½ Feb. 3
Fitchburg pref. " 100	91 91½	91 91	90 90	90 90	89 89½	88 89	234	86 Apr. 21	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	*..... 37	*35 37	*36 37	*36 37	*36 36¾	*..... 36¾	.....	33½ Feb. 21	40¾ Jan. 12
Preferred " 50	52 52	*..... 51⅞	*51 52	*51 52	51¾ 51¾	*..... 51¾	78	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	48¼ 48⅜	48¼ 48⅝	48⅜ 48½	48½ 48⅝	48⅜ 48¾	47⅞ 48½	2,625	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston). 100	....	*..... 130	....	125 125	125 125	*124	23	125 Jan. 9	130 Feb. 6
Metropolitan Trac. (Phil.). 100	135 135½	....	134 134	....	133¾ 133¾	133 133	746	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l (Boston). 100	10⅛ 10⅜	10¼ 10⅝	*10 10¼	*10	10¼ 11⅛	10⅜ 10⅝	4,885	9½ Mar. 21	13 Jan. 16
N. Y. & N. Eng. " 100	30⅞ 32½	30¾ 32⅞	32⅛ 33½	31⅜ 32⅜	31¼ 32	30⅞ 31⅜	15,384	21⅜ Mar. 16	52 Jan. 17
Preferred.... " 100	*75 76¾	*75	76 76	71⅜ 72	68 70½	68 68	860	65 Mar. 15	102 Jan. 13
Northern Central (Balt.). 50	....	69 69½	69⅝ 6 5⅝	70 70	*..... 70½	*69½ 70¼	127	68 Mar. 2	70¼ Jan. 23
Northern Pacific (Phila.). 100	16⅛ 16⅛	16⅜ 16⅝	*16⅝ 16⅞	16⅛ 16⅛	16⅛ 16⅛	16 16⅜	2,375	14½ Feb 20	18⅛ Feb. 6
Preferred " 100	39⅝ 40⅝	39¼ 39⅜	40 41	39⅝ 40⅛	38¾ 39⅞	38⅞ 39¼	13,800	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston). 100	195 195¾	194 195	194 194	194 194	194 194	194 194	183	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	54¼ 54⅜	54¼ 54⅜	54¼ 54⅜	54⅛ 54⅝	54¼ 54½	53⅝ 54⅜	6,508	52½ Feb. 17	55½ Jan. 27
Philadel. & Erie. " 50	*26 27	*..... 27	*26 27	*26 27	*26 27	*26 27⅛	...	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	11⅝ 11⅜	11⅝ 11⅞	11 11/16 12 3/16	12 12⅜	11 11/16 12 1/16	11⅝ 11 11/16	61,217	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. " 50	136 136	....	135 136	135 135	....	....	288	115⅜ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	8¾ 8¾	*8½	7⅜ 8⅛	7¾ 7¾	....	*..... 8	255	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	37 37	36¾ 36¾	36⅝ 36⅝	36 36⅜	35 35⅜	35 35½	1,646	34⅞ Mar. 15	42½ Jan. 27
United Cos. of N.J. (Phila.). 100	*..... 230	*..... 230	*229 230	228¾ 229	228½ 228¾	*..... 228¾	52	228½ Apr. 20	232½ Mar. 13
Western N.Y. & Pa (Phila.). 100	*5¼ 5⅝	5¼ 5¼	5¼ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	1,375	4½ Apr. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).	101⅞ 102⅝	100¼ 102	100⅜ 102⅜	100¼ 102¼	100½ 101⅛	98⅞ 101⅜	31,733	x93 Mar. 15	134⅝ Feb. 6
Preferred..... "	*97½ 97⅞	97 97	97¼ 97½	97⅛ 97⅛	96⅝ 97	96½ 97	750	93⅞ Mar. 15	104½ Jan. 19
Bell Telephone.. " 100	189 190	189½ 191	191 192	191½ 192	192 193½	190 192½	804	186 Apr. 3	212 Jan. 27
Bost. & Montana " ...	24¼ 25⅛	24½ 24½	24⅛ 25⅜	25⅜ 26	24⅜ 25⅝	24⅛ 25	6,672	24⅛ Apr. 15	34⅝ Jan. 16
Butte & Boston.. " 25	9 9	*..... 9⅜	9⅜ 9⅜	8⅝ 9¼	9¼ 9½	*8½ 9½	300	8⅜ Apr. 10	12 Jan. 17
Calumet & Hecla " 25	*310 315	315 315	306 310	306 306	300 300	‖295 300	291	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.). 100	....	....	....	....	....	*67 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	64 64⅝	63¾ 64	64¼ 64½	64 64⅜	63⅞ 64	63¾ 64⅛	1,196	58⅞ Jan. 5	65 Apr. 10
Erie Telephone (Boston). 100	*46 46½	46 46	46 46	46 46	45¾ 46½	46 46	250	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	105⅜ 106	103½ 105	x101⅜ 102½	100¼ 102⅛	99 100¼	97½ 101	9,377	97½ Apr. 21	114¼ Jan. 16
Preferred..... " 100	110⅜ 110⅝	110¾ 110⅝	....	....	110½ 110½	109 109	93	109 Apr. 21	119 Jan. 18
Lamson Store Ser. " 50	*..... 22½	22½ 22½	22¼ 22½	21½ 22	21 21¼	20¼ 21	462	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	*52⅜ 53½	53¼ 53¼	53¼ 53½	53⅜ 53½	53⅜ 53⅜	53¼ 53½	178	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*56	*57 58	57⅜ 57¾	58 58¼	*58 59	*57¼ 58½	132	55 Mar. 8	61½ Jan. 20
North American. (Phil.). 100	10⅜ 10⅜	10 10	*9⅜ 10½	9⅞ 9⅞	9¼ 9¼	9⅜ 9⅜	325	9 Feb 25	11⅜ Jan. 23
West End Land.. (Bost'n)....	17⅝ 17⅝	17 17⅜	16⅞ 16⅞	16½ 16¾	16 16¼	‖ Lowest is	4,036	15½ Apr. 21	18 Jan. 4

* Bid and asked prices; no sale was made.

‖ Lowest is ex divi dend.

Inactive Stocks.	Bid.	Ask.
Prices of April 21.		
Atlanta & Charlotte (Balt.). 100	.....	90
Boston & Providence (Boston). 100	.....	.....
Camden & Atantic pf. (Phila.). 50	20	25
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	50
2d preferred..... " 50	.....	56
Central Ohio..... (Balt.). 50	54	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston). 100	.....	.....
Connecticut River... " 100	235	.....
Delaware & Bound Br. (Phila.). 100	.....	.....
Flint & Pere Marq... (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	82¼	.....
Kan. C'y Ft. S. & Mem. (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	65	.....
Manchester & Law... (Boston). 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	68
Mesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston). 100	.....	.....
North Pennsylvania.. (Phila.). 50	.....	83½
Oregon Short Line... (Boston). 100	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston). 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	93
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	62	63
Preferred..... " 50	.....	83½
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	.....	20
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	105	114
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	12	.....
Preferred..... " 100	.....	45
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alloues Mining..... (Boston). 25	60	.....
Atlantic Mining..... " 25	8½	9¼
City Passenger RR... (Balt.). 25	90	95
Bay State Gas..... (Boston). 50	12⅜	13
Boston Land..... " 10	4½	.....
Centennial Mining... " 10	8½	9½
Fort Wayne Electric¶ " 25	12	12½
Franklin Mining..... " 25	12¼	13
Frenchm'n's Bay L'nd " 5	.....	.....
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	.....	.....
Kearsarge Mining.... " 25	7⅛	8¼
Morris Canal guar. 4. (Phila.). 100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	31	32
Pullman Palace Car.. " 100	199	.....
Quincy Mining..... " 25	.....	125
Tamarack Mining..... " 25	150	158
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	64⅜	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston). 100	2⅛	.....
Westing. Electric ..... " 50	34¼	35
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 80	80½
2d 2½-is, g., Class A.. 1989, A&O	§ 51¼	51½
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	.....	102½
2d mort. 6s..... 1918, J&D	†102	.....
Debenture 6s..... 1896, J&D	†100	.....
Chic. Burl. & Quincy 4s.. 1922, F&A	†.....	92½
Iowa Division 4s..... 1919, A&O	†.....	94
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	97
Consol. of Vermont, 5s. 1913, J&J	§.....	97
Current River, 1st, 5s..1927, A&O	† 78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	†.....	104½
Eastern 1st mort 6 g., 1906, M&S	† 119⅜	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s..... 1933, A&O	§ 121	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77	.....
K. C. F. S. & M. con. 6s, 1928, M&N	†101	103½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 45	.....
K. C. St. Jo. & C. B., 7s...1907, J&J	†118	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	† 95	96
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 110	.....
2m., 5—6 g..... 1936, A&O	† 9	.....
Mar. H. & Ont., 6s....1925, A&O	†§ 105	.....
Exten. 6s..... 1923, J&D	§ 103	.....
Mexican Central, 4 g...1911, J&J	§ 62½	.....
1st consol. incomes, 3 g, non-cum.	§ 18	19
2d consol. incomes, 3s, non-cum.	§ 9	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 118	.....
1st mort. 6s..... 1905, J&J	§ 110	.....
2d mort. 6s..... 1902, F&A	§ 100	100½
Ogden. & L. C., Con. 6s. 1920, A&O	§†	107¼
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§† 110	.....
2d, 5s..... 1898, F&A	§†	100
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	103	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	115¼	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s..... 1900-04, M&S	110½	112
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	110½
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	120
Hunt. & Br'd Top, Con. 5s. '95, A&O	103½	.....
Lehigh Nav. 4½s..... 1914, Q—J	108½	.....
2d 6s, gold..... 1897, J&D	110½	.....
General mort. 4½s, g. 1924, Q—F	102¾	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s..... 1910, M&S	133	.....
Consol. 6..... 1923, J&D	127¼	.....
North Penn. 1st, 7s..... 1896, M&N	111	112
Gen. M. 7s..... 1903, J&J	126½	128
Pennsylvania gen. 6s, r.. 1910, Var	128½	.....
Consol. 6s, c ..... 1905, Var	119¼	120¾
Consol. 5s, r..... 1919, Var	113	115
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	126	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g..... 1920, A&O	99⅜	.....
Phila & Read. new 4 g., 1958, J&J	74	74⅛
1st pref. income, 5 g, 1958, Feb 1	45½	45¾
2d pref. income, 5 g, 1958, Feb. 1	32	32¼
3d pref. income, 5 g, 1958, Feb. 1	23⅜	24⅛
2d, 7s..... 1893, A&O	101¼	102
Consol. mort. 7s..... 1911, J&D	127½	128
Consol. mort. 6 g..... 1911, J&D	.....	120
Improvement M. 6 g., 1897, A&O	102	103
Con. M., 5 g., stamped, 1922, M&N	100¼	.....
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	99
Pitts. C. & St. L., 7s..... 1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107¾	.....
United N. J., 6 g..... 1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106¼	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	114¾	115
Income 6s..... 1900, A&O	94	95
Baltimore Belt, 1st, 5s. 1990, M&N	105⅜	106
Baltimore & Ohio 4 g., 1935, A&O	100¼	100¾
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	103½
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	107¼	107¾
Cape F. & Yad., Ser. A., 6g. 1916, J&D	91	93
Series B., 6 g..... 1916, J&D	91	93
Series C., 6 g..... 1916, J&D	91	93
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	99	99½
North. Cent. 6s..... 1900, J&J	112¾	113½
6s..... 1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4½s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	110	111
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s..... 1911 M&S	110	.....
3d Series, 6s..... 1916, M&S	105⅜	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	97	98
West Va. C. & P. 1st, 6 g. 1911, J&J	107	107¼
West'n N.C. Consol. 6 g. 1914, J&J	85	.....
Wilm. Col. & Aug., 6s...1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	.....
Funding 6s..... 1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	.....	.....
Water 5s..... 1916, M&N	.....	121
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	100¾	101
Virginia (State) 3s, new. 1932, J&J	69	70
Chesapeake Gas, 6s..... 1900, J&D	105	107½
Consol. Gas, 6s..... 1910, J&D	112¾	.....
5s..... 1939, J&J	100	101
Equitable Gas. 6s ..... 1913, A&O	.....	109

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL 21, AND FOR YEAR 1893.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Apr. 21	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	111½	110⅞ Mar.	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	81¾	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	52	51¼ Apr.	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	...	53 Apr.	57 Jan.
Atl. & Pac.—Guar, 4 g. 1937	.....	*68½b.	67¾ Jan.	71½ Jan.
W.D. inc., 6s. 1910	J & J	* 9½b.	9¾ Apr.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	117 a.	116½ Jan.	120⅜ Mar.
Can. South.—1st guar., 5s 1908	J & J	106½	105 Jan.	107½ Feb.
2d, 5s. 1913	M & S	102½	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	*60 b.	60 Apr	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	*113 b.	113½ Apr.	116 Mar.
Consol., 7s. 1902	M & N	121¼b.	120 Feb.	122 Feb.
General mortgage, 5 g. 1987	J & J	112	108⅞ Jan.	112⅛ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	107 b.	106¾ Mar.	110 Jan.
do. mortgage, 5s. 1912	M & N	102 a.	95 Jan.	100 Apr.
Am. Dock & Imp., 5s. 1921	J & J*	103¾b.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s. 1898	J & J	108¼	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 b.	115 Apr.	118 Feb.
1st consol., 5 g. 1939	M & N	105¾	102½ Jan.	106 Feb.
Gen. 4½s, g. 1992	M & S	81½	79¼ Jan.	85¾ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	80 b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g. 1989	J & J	78⅞	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120¼a.	117½ Mar.	121⅛ Apr.
Debenture, 5s. 1913	M & N	101¼b.	100¼ Mar.	102⅜ Jan.
Convertible 5s. 1903	M & S	103⅜	102 Mar.	108¼ Jan.
Denver Division, 4s. 1922	F & A	91 b.	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	88½a.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	114 b.	113⅜ Jan.	116 Apr.
Consol., 6g. 1934	A & O	118 b.	121 Jan.	123⅜ Mar.
General consol. 1st, 5s. 1937	M & N	102¼a.	100 Jan.	103 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101⅜a.	100⅜ Apr.	103¼ Feb.
Income, 5s. 1982	Oct'b'r	38¼b.	36 Mar.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89½	89½ Apr.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128½b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s. 1909	J & J	112 b.	113 Apr.	114¾ Apr.
1st, So. Min. Div., 6s. 1910	J & J	*115 b.	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111	108¼ Jan.	111⅜ Apr.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 b.	102¼ Jan.	105 Apr.
Wis. & Minn. Div., 5 g. 1921	J & J	107½b.	105 Jan.	107½ Apr.
Terminal, 5 g. 1914	J & J	108 b.	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A. 1989	J & J	95½a.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	113¼a.	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	135 b.	134 Mar.	138 Jan.
Coupon, gold, 7s. 1902	J & D	122 b.	121¾ Jan.	123 Mar.
Sinking fund, 6s. 1929	A & O	.....	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O	105¾b.	106 Apr.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	*108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5s. 1909	M & N	*105 b.	103½ Jan.	106¼ Mar.
Extension, 4s. 1926	F & A	*93 b.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	97½ Jan.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	123¼	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	100¾	100 Jan.	101⅞ Feb.
30-year debent. 5s. 1931	M & S	94½a.	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	123	119½ Jan.	123 Mar.
Cleveland & Canton—5 . . . 1917	J & J	91 b.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	.....	.....
General consol., 6 g. 1934	J & J	121 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	74 a.	74½ Apr.	79 Jan.
Income, 4s. 1990	April.	21	20½ Apr.	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A*	104½b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	59½a.	58⅜ Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	90⅞	90 Mar.	94½ Jan.
General, 6 g. 1904	J & D	96 b.	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	*119 b.	117⅜ Jan.	119 Apr.
1st consol., 4 g. 1936	J & J	88	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	74 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	37 a.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101 b.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	93½	90¼ Jan.	94 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	101½b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 b.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	100	93 Jan.	100¾ Jan.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	96 b.	96 Apr.	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	114¾	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	66	64½ Mar.	70 Jan.
Illinois Central—4g. 1952	A & O	103¾a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	112 b.	109 Jan.	113 Apr.
2d 4½-5s. 1909	M & S	67½b.	68 Jan.	72⅝ Feb.
Iowa Central—1st, 5 g. 1938	J & D	*85 b.	85½ Apr.	90 Feb.
Kentucky Central—4 g. 1987	J & J	87	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g. 1925	J & J*	103¼a	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	84⅝	83 Mar.	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	111 b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121½	121 Mar.	122½ Jan.
Long Isl d—1st, con., 5 g. 1931	Q—J	115¼b.	113½ Feb.	116½ Feb.
General mortgage, 4 g. 1938	J & D	92½b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	109⅜	109 Apr.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	123	119 Jan.	123⅛ Apr.
do. 2d, 6 g. 1930	J & J	111½a.	108 Apr.	110 Feb.
General, 6 g. 1930	J & D	120 a.	117 Jan.	119⅝ Apr.
Unified, 4 g. 1940	J & J	83 b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	.....	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	109 b.	108 Mar.	111 Jan.
Consol., 6 g. 1916	A & O	103	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	91½a.	91 Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117 b.	116 Jan.	118½ Feb.
2d, 6s. 1899	M & N	108 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	121¾b.	119½ Jan.	122½ Apr.
Consol., 5s. 1902	M & N	106½b.	106¾ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125½b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A*	105¾b.	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g. 1990	J & D	82	79½ Jan.	82¾ Feb.
2d 4s, g. 1990	F & A	44⅞	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	112 a.	111¾ Apr.	113 Mar.
3d, 7s. 1906	M & N	.....	114⅞ Jan.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99 a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s. 193*	J & J	106½b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. 1927	J & D	114 b.	114⅝ Mar.	115¾ Apr.
General mortgage, 4s. 1938	M & S	58½	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126 b.	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	103 b.	103 Jan.	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	102¼b.	101 Jan.	103¾ Mar.
1st, coupon, 7s. 1903	J & J	123½b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884. . 1904	M & S	106¼b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	118½b.	118½ Mar.	119½ Feb.
R. W. & Ogd.—Con., 5s. . 1922	A & O	111¼b.	111¼ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g. . . 1937	A & O	95¾	95¾ Apr.	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	110½	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	129 a.	128 Mar.	131 Feb.
Construction, 5s. 1923	F & A	*110 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134	132¼ Apr.	139½ Jan.
Long Dock, 7s. 1893	J & D	102½b.	101 Jan.	102⅜ Apr.
Consol., 6 g. 1935	A & O	122¾b.	122 Jan.	125 Feb.
2d consol., 6 g. 1969	J & D	95	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g. . 1992	M & S	84	82 Mar.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D	108 a.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	105 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g. . . . 1910	A & O	118 a.	117 Apr.	120¼ Mar.
Norf. & South.—1st, 5 g. . . 1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J*	87 a.	83 Apr.	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J*	84½b.	84⅞ Apr.	91 Jan.
North. Pac.—1st, coup., 6g. 1921	J & J	117 b.	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g. . 1933	A & O	*111 b.	111½ Apr.	115 Feb.
General, 3d, coup., 6 g. . 1937	J & D	107	104⅛ Mar.	108 Feb.
Consol. mort., 5 g. 1989	J & D	68	66½ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g. . . 1940	A & O	74	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g. . . 1938	M & S	81	81 Apr.	89½ Feb.
North. Pac. Ter. Co.—6 g. . 1933	J & J*	100½b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	112½a.	109⅛ Jan.	112 Feb.
Consol., 7s. 1898	J & J	111½a.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g. . . 1921	J & D	108½a.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	59 b.	60½ Mar.	64 Jan.
Omaha & St. Louis—4 g. . . 1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. —1st, 6 g. 1910	J & D	103½b.	102 Jan.	105 Feb.
Consol., 5 g. 1939	A & O	59¾	59 Apr.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109⅞b.	108 Jan.	112 Mar.
Consol., 5 g. 1925	J & D*	92 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon. . . . 1921	J & J	110¼b.	106 Jan.	110 Apr.
Peo. Dec. & Evansv.—6 g. . 1920	J & J	101 a.	101 Apr.	104 Mar.
Evansville Div., 6g. . . 1920	M & S	100 a.	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	65 a.	69½ Mar.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	74	72⅛ Mar.	85¼ Jan.
1st pref. income, 5 g. . . . 1958	Feb.	45¼	45 Mar.	76⅞ Jan.
2d pref. income, 5 g. . . . 1958	Feb.	32¾	30¾ Mar.	70 Jan.
3d pref. income, 5 g. . . . 1958	Feb.	24¼	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	87	81 Jan.	87 Apr.
Rich. & Danv.—Con., 6 g. . 1915	J & J	108 a.	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	77¼	67 Jan.	78½ Mar.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	75 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	42¾	42 Apr.	52 Feb.
Rio G. Western—1st, 4 g. . 1939	J & J	77½	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g. . 1925	M & N	92¾	92¾ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101¾b.	100¾ Mar.	103½ Jan.
2d, 7 g. 1897	M & N	108 b.	105¾ Jan.	109 Apr.
Cairo Ark. & Texas. 7 g. . 1897	J & D	103½b.	104 Jan.	104⅜ Mar.
Gen. E'y & land gr., 5 g. . 1931	A & O	85¼b.	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	113⅝b.	111½ Jan.	114½ Apr.
6 g., Class C. 1906	M & N	113⅝b.	111½ Jan.	114½ Apr.
General mort., 6 g. 1931	J & J	*108 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g. . 1989	M & N	67	63½ Jan.	67⅜ Feb.
2d, 4s, g., income 1989	J & J	26¼	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	117½b.	117 Mar.	119 Jan.
1st consol., 6 g. 1933	J & J	122 b.	121 Jan.	123½ Mar.
do reduced to 4½ g. .	J & J*	102½b.	100 Jan.	103 Mar.
Montana Extension, 4 g. 1937	J & D	89½	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	*70 b.	70¼ Jan.	76 Mar.
1st, 6 g. 1926	J & J	74½a	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	85 a.	85 Jan.	92⅜ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	99	97 Jan.	99 Apr.
So. Car.—1st, 6 g., ex coup. 1920	.....	106 a.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	101 a.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g. . . . 1905-12	A & O	113½	113½ Apr.	115 Feb.
1st, consol., gold, 5 g. . . . 1938	A & O	94	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g. . . . 1911	J & J	103 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	*89 a.	90 Feb.	95 Feb.
Birm. Div., 6 g. 1917	J & J	90 a.	89½ Mar.	95½ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	77	76¾ Jan.	81 Jan.
2d, income, 5 g. 2000	March.	23	22¾ Apr.	29¼ Jan.
Tol. A. A. & N. M.—6 g. . . . 1924	M & N	108 b.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g. . . . 1935	J & J	107½b.	105 Jan.	109 Apr.
Tol. Peo. & West.—4 g. . . . 1917	J & J	79½	79½ Apr.	81 Jan.
Tol. St. L. & Kan. C.—6 g. . 1916	J & D	78½	78⅜ Apr.	90½ Jan.
Union Pacific—6 g. 1899	J & J	109 b.	109 Jan.	110⅜ Jan.
Sinking fund, 8s. 1893	M & S	101½b.	101 Mar.	105⅜ Feb.
Collat. trust 4½. 1918	M & N	*69 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	98½	97½ Mar.	102⅜ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	111½b.	110⅜ Jan.	113¼ Apr.
1st consol., 6 g. 1919	M & N	109¾	108⅝ Jan.	112½ Apr.
Oregon Short Line—6 g. . . 1922	F & A	103	103 Apr.	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	71 b.	71 Apr.	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	71	68½ Jan.	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	117	116 Jan.	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	85 b.	77 Jan.	86 Apr.
do stamped guar.	M & N	80	80½ Jan.	86 Apr.
Wabash—1st, o g. 1939	M & N	106⅜	102¼ Jan.	106½ Apr.
2d mortgage, 5 g. . . . . 1939.	F & A	78½	77¼ Mar.	82½ Jan.
Debent. M., series B. . . . 1939	J & J	31 b.	32½ Apr.	39 Jan.
West Shore—Guar., 4s. . . . 2361	J & J	101½	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	103	102 Jan.	105 Feb.
2d mort., 3g., 5s. 1927	A & O	25⅛	25 Apr.	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103 b.	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g. . . . 1937	J & J	89 a.	87 Mar.	92½ Jan.
Income, 5 g. 1937	.....	25	23 Apr.	35 Feb.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL 21.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
2d, 4s, Class B 1989	.....	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	*	109
Atlantic & Danv.—1st g., 6s. 1917	18	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	116	.....
5s, gold. 1925	.....	.....
B. & O.—Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	107⅜	109½
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	103¾	105
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	105	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	.....	100
Brooklyn Elevated—2d, 3-5s. 1915	*	94½
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. & h. & Pitts.—Gen., 5s. 1937	*98½	100
B. R. & P.—Roch. & P., 1st, 6s. 1921	119	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	117½	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	102½	103½
Consol. & collat. trust, 5s. . . 1934	.....	96½
Minn. & St. L.—1st, 7s, gu. . 1927	.....	.....
Iowa C. & West.—1st, 7s. . . . 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s. 1921	90	95
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	...	85

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL* 21.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat. R. & C., gtd. g. 1937	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	121½	.....
Central Pacific—Gold bds, 6s, 1895	106¼	.....
Gold bonds, 6s	1896	106¼	.....
Gold bonds, 6s	1897	106½	106¾
San Joaquin Br., 6s	1900	*109	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	*102	.....
C. & O. Div., ext., g. 5s	1918	.....	.....
West. Pacific—Bonds, 6s	1899	*108½	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50 year 5s	1938	93	97
Ches. & O.—Pur. M. fund, 6s	1898	109	111
6s, gold, series A	1908	115	116½
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	107	.....
2d, 6s	1911	.....	70
Oh. V.—Gen. con. 1st. gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	117¾	.....
Louis. & Mo. River—1st, 7s	1900	115	.....
2d, 7s	1900	112	.....
St. L. Jacks. & Chic.—1st, 7s	1894	101½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	103	.....
Chic. Burl. & Nor.—1st, 5s	1926	102	.....
Debenture 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	102	.....
Iowa Div.—Sink. fund, 5s	1919	103	.....
Sinking fund, 4s	1919	*93	.....
Plain, 4s	1921	85	.....
Chic & Indiana Coal—1st 5s	1936	.....	101½
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	115	115¾
2d, 7 3-10s, P. D.	1898	*120	121
1st, 7s, $ g., R. D.	1902	.....	.....
1st, I. & M., 7s	1897	119¼	.....
1st, I. & D., 7s	1899	119¼	.....
1st, C. & M., 7s	1903	125¾	130
1st, I. & D. Extension, 7s	1908	126½	.....
1st, La C. & Dav., 5s	1919	*104	107
1st, H. & D., 7s	1910	123	.....
1st, H. & D., 5s	1910	103	105
Chicago & Pacific Div., 6s	1910	.....	118½
Mineral Point Div. 5s	1910	*103½	107
C. & L. Sup. Div., 5s	1921	*105½	.....
Fargo & South., 6s, Assu	1924	*110	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	.....	107
Mil. & Nor. main line—6s	1910	*112½	.....
Chic. & N. W.—30 year deb. 5s	1921	.....	105
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	.....	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	113	.....
Win. & St. P.—2d, 7s	1907	*125	.....
Mil. & Mad.—1st, 6s	1905	*108	.....
Ott. C. F. & St. P.—1st, 5s	1909	*105¾	.....
Northern Ill.—1st, 5s	1910	*105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s	1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s	1905	.....	75
1st, 2½s	1905	.....	50
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	.....	100½
Chicago & St. Louis—1st, 6s	1915	*107	.....
Chic. St. P. & Minn.—1st, 6s	1918	.....	126
St. Paul & S. C.—1st, 6s	1919	*120	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	115½	117
Chic. & West Mich.—5s	1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.	1905	*120	.....
2d, gold, 4½s	1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	97½	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g.	1990	*90	93
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	90
Cin. Wab. & M. Div.—1st, g. 4s	1991	92½	95
Cin. I. St. L. & C.—1st, g., 4s	1936	93½	94
Consol, 6s	1920	*101	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	105	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	114	.....
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	*105	.....
Columbia & Green.—1st, 6s	1916	.....	.....
2d, 6s	1926	.....	.....
Del. Lack. & W.—Mort. 7s	1907	132	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	132
Morris & Essex—1st, 7s	1914	.....	142½
Bonds, 7s	1900	112	.....
7s of 1871	1901	*118	.....
1st, con., guar., 7s	1915	*.....	138
Del. & Hud. Can.—Coupon 7s	1894	103½	104
Pa. Div., coup., 7s	1917	*125	.....
Albany & Susq.—1st, gu., 7s	1906	.....	127
1st, cons., guar., 6s	1906	115½	.....
Rens. & Sar.—1st, coup., 7s	1921	.....	.....
Denver City Cable—1st, 6s	1908	*.....	99½
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	*85¾	.....
Duluth & Iron Range—1st 5s	1937	*.....	99⅜
E. Tenn. Va. & Ga.—1st, 7s	1900	107½	110
Divisional 5s	1930	100	.....
1st ext., gold, 5s	1937	53	60
Eq. & Imp., g., 5s	1938	.....	.....
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	100	.....
Erie 1st, extended, 7s	1897	111¼	.....
2d, extended, 5s	1919	*112⅛	.....
3d, extended, 4½s	1923	.....	.....
4th, extended, 5s	1920	*110	.....
5th, extended, 4s	1928	101⅜	103
1st, con., g., f'd, 7s	1920	.....	.....
Reorg., 1st lien, 6s	1908	.....	113
B. N. Y. & E.—1st, 7s	1916	130	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	*.....	87
Buff. & S. W.—Mortg. 6s	1908	100	.....
Jefferson—1st, gu. g. 5s	1909	.....	101½
Coal & RR.—6s	1922	.....	.....
Eureka Springs—1st, g., 6s	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	117½	120
1st, general, g., 5s	1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s	1923	.....	.....
Sul. Co. Br. 1st, g., 5s	1930	100	.....
Ev. & Rich.—1st gen. 5s, g. gu.	1931	95	100
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	*117	119
1st con. gold, 5s	1939	97	.....
Port Huron—1st, 5s	1939	*94	96
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	99
Ft Worth & R. G.—1st g., 5s	1928	65½	66
Gal. Har. & San Ant.—1st, 6s	1910	*107	.....
Gal. H. & S. A.—2d mort., 7s	1905	102	103
Mex. & Pac. Div., 2d 6s	1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	*98½	.....
Ga. So. & Fla.—1st, g. 6s	1927	*81	.....
Grand Rap. & Ind.—Gen. 5s	1924	*55	70
G. B. W. & St. P.—2d inc. tr. rects.	*.....	32½
Housatonic—Cons. gold 5s	1937	*115¼	.....
N. Haven & Derby, Cons. 5s	1918	*110	.....
Hous. & T. C.—Waco & N. 7s	1903	*115	.....
1st g., 5s (int. gtd)	1937	*.....	107
Cons. g. 6s (int. gtd)	1912	100	105
Debent. 6s, prin. & int. gtd.	1897	.....	97
Debent. 4s, prin. & int. gtd.	1897	*80	.....
Illinois Central—1st, g., 4s	1951	108	.....
1st, gold, 3½s	1951	94½	.....
Cairo Bridge—4s	1950	*99	.....
Springf. Div.—Coup., 6s	1898	105	.....
Middle Div.—Reg., 5s	1921	109	.....
C. St. L. & N. O.—Ten. l., 7s	1897	111	.....
1st, consol., 7s	1897	111	.....
2d, 6s	1907	*120	.....
Gold, 5s, coupon	1951	.....	119
Memp. Div., 1st g. 4s	1951	.....	99½
Dub. & S. C.—2d Div., 7s	1894	*103	.....
Ced. Falls & Minn.—1st, 7s	1907	*98	101
Ind. D. & Spr.—1st 7s, ex. cp.	1906	*123½	.....
Ind. D. & W.—1st 5s, g., tr. rec.	1947	115	.....
2d, 5s, gold, trust receipts	1948	*.....	29½
Inc. M. bonds, trust receipts	.....	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s	1939	.....	82½
Int. & G. N'n—1st, 6s, g.	1919	*134	.....
Kanawha & Mich.—Mort. 4s	1990	76½	78½
Kings Co.-F. El., 1st, 5, g., gu. A.	1929	*91½	.....
Lake Erie & West.—2d g., 5s	1941	104½	.....
L. S. & M. So.—B. & E.—New 7s '98	*.....	116
Det. M. & T.—1st, 7s	1906	.....	126
Lake Shore—Div. bonds, 7s	1899	111½	114½
Kal. All. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	109	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	102	102¾
Lehigh V. Term.—1st gu. 5s, g.	1941	*107½	109
Litchf. Car. & West.—1st 6s, g.	1916	.....	96
Long Island—1st, 7s	1898	114	.....
N. Y. & R'way B.—1st, g. 5s	1927	98	.....
2d mortg., inc.	1927	40	.....
N. Y. & Man. Beach.—1st, 7s	1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	.....	102½
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	82	82½
Louis. & Nash.—Cecil. Br. 7s	1907	*106	.....
E. H. & Nash.—1st 6s, g.	1919	112½	.....
Pensacola Division, 6s	1920	.....	112
St. Louis Division, 1st, 6s	1921	*119	.....
2d, 3s	1980	*.....	66
Leb. Branch Extension	1893	.....	.....
Nashv. & Decatur—1st, 7s	1900	*112	.....
S. f., 6s.—S. & N. Ala.	1910	.....	.....
10-40, gold, 6s	1924	.....	.....
50-year 5s, g.	1937	103	.....
Pens. & At.—1st, 6s, gold	1921	101½	102½
Collat. trust, 5s, g	1931	.....	107
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	76	77
Manhattan Ry.—Cons. 4s	1990	*93	93½
Manite. S. W. Colon'z'n—5s, g.	1934	.....	.....
Memphis & Charl.—6s, gold	1924	*.....	90
1st con. Tenn lien, 7s	1915	110	115
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, eons. income 3s, g.	1939	.....	.....
Mexican National—1st, g., 6s	1927	*95	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	*114	.....
Coupon, 5s	1931	*112	.....
Mortgage 4s	1940	*100	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	121½	124
Ashland Division—1st, 6s	1925	120	121½
Incomes	.....	*100	105
Minn. & St. L.—1st, g. 7s	1927	109¼	120
Iowa Extension, 1st, 7s	1909	126	.....
2d mortg., 7s	1891	103	125
Southwest Ext.—1st, 7s	1910	.....	.....
Pacific Ext.—1st, 6s	1921	101½	.....
Impr. & equipment, 6s	1922	115	117
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	*.....	75
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	*.....	93
1st coll., 5s, g.	1920	.....	80½
St L. & I. M.—Ark. Br., 1st, 7s	1895	103	104½
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	*124	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	110
New Orleans & Gulf—1st, 6s	1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central.—Deb. g. 4s	1905	*103	.....
N. J. June—Guar. 1st, 4s	1986	*100	.....
Beech Creek—1st, gold, 4s	1936	101	.....
Osw. & Rome—2d, 5s, g., gu.	1915	104	.....
Utica & Bl. Riv.—4s, g., gu.	1922	101	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g., 5s	1927	.....	.....
2d, 4s	1927	75	81½
N. Y. Susq. & West.—2d, 4½s	1937	*90	93
Gen. mort., 5s, g.	1940	.....	99
N. Y. Tex. & Mex.—1st, 4s, gu.	1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....	.....
James River Val.—1st, 6s	1936	.....	90

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s	1936	.....	92
St. Paul & N. P.—Gen., 6s	1923	118	.....
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	*.....	101⅛
Dul. & Man Dak. Div.—1st 6s	1937	.....	98
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & West.—General, 6s	1931	*120	.....
New River, 1st, 6s	1932	*.....	109
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	*.....	88
Roanoke & So.—1st, gu. 5s, g.	1922	.....	100
Scioto Val. & N. E.—1st, 4s,	1990	89	91
Ohio & Miss—2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	101½	.....
Gen. g., 5s	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	*77	80
Pan. Sink. F'd Subsidy—6s, g.	1910	.....	.....
Penn.—P. C. C. & St. L. Cn. g. 4½s	A1940	.....	102
Do do Series B	.....	101¾
P. C. & S. L.-1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	127½	130
Clev. & P.—Cons., s. fd., 7s	1900	119	.....
Gen. 4½s, g., "A"	1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	107	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	109	.....
2d, 7s	1898	108	.....
2d, guar., 7s	1898	109	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*102	103½
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	*112	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	111	.....
2d mortg., 4½s	1921	68	73
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	97½
Pitts. Shen. & L. E.—1st, g. 5s	1940	.....	.....
Pitts. & West—M. 5s, g	1891-1941	.....	92½
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.	1916	.....	.....
2d income 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s	1927	.....	90
Equip. M. s. f., g., 5s	1909	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
do. Income, 6s	1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy.	1924	*55	.....
Rio Gr. Junc.—1st, gu., g., 5s	1938	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	75
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	*.....	74
St. L. A. & T. H.—2d pref. 7s	1894	101	.....
2d m. inc. 7s	1894	101	.....
Dividend bonds	1894	64	.....
Bellev. & So. Ill.—1st, 8s	1896	106½	109½
Bellev. & Car.—1st, 6s	1923	.....	...
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	100	.....
St. Louis So.—1st, gd. g. 4s	1931	80	84
do 2d income, 5s	1931	80	.....
Car. & Shawt.—1st g. 4s	1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	113⅝	.....
Equip., 7s	1895	100	.....
General 5s	1931	*98¾	.....
1st, trust, gold, 5s	1987	.....	85
Consol. guar., 4s	1990	*.....	65½
Kan. City & S.—1st, 6s, g.	1916	*.....	100
Ft. S. & V. B. Bg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	.....	107
St. Paul Minn & M.—1st, 7s	1909	111	.....
2d mort., 6s	1909	115	.....
Minneap. Union—1st, 6s	1922	116	.....
Mont. Cen.—1st, guar., 6s	1937	116	.....
1st guar. g. 5s	1937	103	104
East. Minn., 1st div. 1st 5s	1908	102½	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
South Carolina—2d, 6s	1931	.....	.....
Income, 6s	1931	.....	.....
So. Pac. Coast—1st, guar., 4s	1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s	1939	*.....	100¼
Texas Central—1st, s. f., 7s	1909	.....	.....
1st mortgage, 7s	1911	.....	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	106	.....
Third Avenue (N. Y.)—1st 5s	1937	113	115
Tol. A. A. & Cad.—6s	1917	.....	98½
Toledo A. A. & G'd Tr.—g. 6s	1921	112½	.....
Tol. A. A. & Mt. Pl.—6s	1919	.....	100
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
Ulster & Del.—1st, con., 6., 5s	1928	*101	.....
Union Pacific—1st, 6s	1896	107¼	.....
1st, 6s	1897	108	.....
1st, 6s	1898	108½	.....
Collateral Trust, 6s	1908	*99	100
Collateral Trust, 5s	1907	.....	.....
Kansas Pacific—1st 6s, g.	1895	*103	.....
1st, 6s, g.	1896	105½	.....
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	85
Atch. J. Co. & W.—1st, 6s	1905	.....	85
U. P. Lin. & Col.—1st, g., 5s	1918	*.....	75
Oreg. S. L. & U. N., col. trst., 5s	1919	*.....	81
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	102	105
Exten., 1st, 7s	1909	101	103½
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A.	1939	.....	.....
No. Missouri—1st, 7s	1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s	1895	.....	105
St. Charles Br'ge—1st, 6s	1908	*107	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st. 5s, gold	1926	100	.....
Extension & Imp. g., 5s	1930	97	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupyin six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	February .	183,836	193,008	373,601	370,566
Atch.T.&S. Fe.	1st wk Apr	687,812	642,211	9,241,778	8,445,303
St. L. & San F.	1st wk Apr	158,584	160,622	2,242,077	2,093,421
Col. Midland..	1st wk Apr	40,287	41,059	508,099	521,692
Agg. total....	1st wk Apr	886,683	843,862	11,989,954	11,060,416
Atlanta&Char.a	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	March	6,913	6,414	23,522	20,744
B.&O.East Lines	March.....	1,641,451	1,577,801	4,338,164	4,558,717
Western Lines	March.....	579,407	518,790	1,554,264	1,528,856
Total.....	March.....	2,220,857	2,096,590	5,892,427	6,087,574
Bal.&O.Southw.	2d wk Apr.	46,798	43,974	738,626	747,987
Bath & Ham'nds	February .	1,439	1,514	3,260	2,985
Bir. & Atlantic..	March.....	3,452	3,230	8,809	9,289
Bir.Sh.& Tenn R	March.....	23,072	18,608	65,045	56,523
Brooklyn Elev..	2d wk Apr.	36,692	36,989	563,350	534,002
Buff.Roch.&Pitt	2d wk Apr.	74,906	66,615	8 3,514	830,526
Bur.C.Rap. & N.	1st wk Apr	72,098	70,097	1,044,983	1,102,913
Camden & Atl..	February .	34,281	37,354	70,776	71,030
Canadian Pacific	2d wk Apr.	397,000	394,000	5,133,906	5,465,270
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland..	March	4,987	5,470	15,693	15,072
Central of N. J..	February .	1,100,655	1,138,334	2,164,437	2,112,638
Central Pacific..	February .	932,166	1,005,879	1,876,226	1,952,196
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	March.....	13,000	14,234	39,583	40,839
Charlest'n&Sav	February .	78,668	69,427	135,995	132,291
Char.Sum.& No.	March.....	17,000	14,861	55,510	44,946
Cheraw.&Darl..	February .	13,037	9,558	21,761	16,020
Ches. & Ohio....	2d wk Apr.	205,101	175,727	2,705,280	2,615,008
Ches. O. &S. W.	March.....	211,950	182,638	616 871	535,258
Chic. Bur. & No.	February .	162,336	161,496	309,480	311,574
Chic. Bur. & Q..	February .	2,982,236	3,068,385	6 034,529	6,077,184
Chic.& East. Ill.	2d wk Apr	73,666	70,560	1,219,046	1,081,136
Chicago & Erie.	March.....	288,126	255,375	749,276	728,879
Chic. Gt West'n	2d wk Apr.	79,744	77,342	1,2 3,992	1,288,250
Ch.J.&U.S.Yds.	February .	199,334	228,469	435,467	496,481
Chic.Mil.& St.P	2d wk Apr.	622,787	560,949	8,707,81	8,620,889
Chic. &N'thw'n.	February .	1,978,550	2,266,1-3	4,220,640	4,502,885
Chic.Peo.& S L.	2d wk Apr.	24,136	20,953	386,838	354,915
Chic.R'k I.& P..	March	1,558,668	1,403,385	4,274,5 3	4,017,371
Chic.St.P.M.&O.	February .	600,530	637,598	1,255,258	1,267,627
Chic. & W. Mich	2d wk Apr.	40,296	38,387	520,780	504,861
Cin. Ga. & Ports.	March.....	5,631	5,108	14,661	14,262
Cin. Jack & Mac.	2d wk Apr.	13,956	11,345	201,8 6	184,273
Cin. N. O. & T. P.	1st wk Apr	70,857	69,010	1,068,613	1,099,512
Ala. Gt. South.	1st wk Apr	29,041	29,863	491,104	485,380
N. Orl. & N. E.	1st wk Apr	25,095	19,496	398,821	339,376
Ala. & Vicksb.	1st wk Apr	8,262	8,714	15-,10-	172,449
Vicks. Sh. & P	1st wk Apr	6,195	6,492	151,747	160,321
Erlanger Syst.	1st wk Apr	139,450	133,575	2,268,394	2,257,038
Cinn. North'n.	March	1,477	1,358	4,344	4,4 7
Cin. Ports. & V..	March.....	22,305	18,715	57,511	50,084
Col. & Mayav.	March.....	1,162	1,207	3,035	2,986
Clev.Akron&Co.	1st wk Apr	19,109	18,798	252,341	235,028
Clev. Can. & So.	January...	58,140	42,602	58,140	42,602
Cl. Cin. Ch &S.L.	1st wk Apr	265,390	24-,219	3,43-,419	3,635,125
Peo. & East'n.	1st wk Apr	29,057	29,624	414,949	461,088
Clev. & Marietta	1st wk Apr	6,669	6,526	83,475	83,060
Col. Newb. & L..	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	March.....	276,323	232,776	806,087	702,741
Col.Shawnee&H	1st wk Apr	10,803	9,155	19-,966	157,272
Colusa & Lake..	March.....	1,832	1,615	5,282	4,765
Conn. River.....	February .	79,486	84,073	166,719	162,224
Current River.	1st wk Apr	3,120	1,588	44,919	40,875
Denv. & Rio Gr	2d wk Apr.	151,500	140,000	2,420,094	2,377,835
Des. M. No. & W	March.....	35,942	32,380	93,677	97,816
Det.BayC.&Alp	March	47,900	34,075	118,115	92,075
Det.Lans'g&No	2d wk Apr.	23,209	23,807	334,483	319,379
Duluth.S.& Atl	2d wk Apr.	40,930	36,431	523,192	500,924
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	1st wk Apr	97,407	97,608	1,612,506	1,698,291
Elgin.Jol.&East	March.....	97,324	73,740	244,02	205,164
Evans & Ind'pls	2d wk Apr.	6,802	6,228	100,705	95,150
Evans. & Rich	2d wk Apr.	4,328	4,318	-8,476	29,827
Evansv. & T. H.	2d wk Apr.	23,777	22,947	360,966	339,331
Fitchburg.....	February	485,499	557,332	1,062,442	1,088,572
Flint & P.Marq.	2d wk Apr.	65,401	54,191	846,194	911,832
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W & Rio Gr	March.....	27,101	24,973	79,045	69,371
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Georgia RR.....	February .	139,539	145 340	272,978	262,091
Ga. Car'la & No	January...	39,410	12,152	39,410	12,152
Geo. So. & Fla....	March	76,565	63,645	228,667	188,745
Georget'n & W'n	January ...	3,479	4,109	3,479	4,109
Gr.Rap.&Ind ...	21 wks Apr.	52,3 8	50,796	642,707	673,0 0
Cin. R. & Ft W.	2d wk Apr.	9,733	9,238	134,764	134,784
Other lines....	2d wk Apr.	5,096	5,19-	5-,8-8	65,190
Total all lines.	2d wk Apr.	67,197	65,232	831,366	872,976
Grand Trunk....	Wk Apr. 15	384,388	377,322	5,284,422	5,384,829
Chic. & Gr. Tr	Wk Apr. 8	68,931	85,626	92 ,6-9	1,086,155
Det.Gr.H.& M	Wk Apr. 8	22,394	23,351	272,642	306,314
Great North'n—					
St. P. M. & M	March.....	1,077,604	1,285,990	2,695,841	2,953,544
East. of Minn	March.....	69,266	71,285	237,583	191,273
Montana Cent	March. ...	104,461	87,355	285,700	270,961
Gr.Nor.—Con.) —					
Tot. system.	March.....	1,251,331	1,444,630	3,219,124	3,415,778
G.Bay W.& St. P.	February .	37,575	.....	76,300	.....
Gr. P.Wal. & Br.	January...	1,416	1,663	1,416	1,663
Gulf & Chicago.	March	3,415	3,098	10,827	9,768
Hartsville	January...	1,612	974	1,612	974
Hoos.Tun.&Wil.	February .	2,277	2,519	5,116	5,145
Humest'n&Shen	March.....	12,000	13,104	37,600	40,278
Hutch.&South'n	March.....	5,160	4,520	16,628	13,998
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind.Dec.& West.	March.....	34,125	39,662	114,312	127,698
In.& Gt. North'n	2d wk Apr.	75,062	63,260	1,205,863	989,089
Interoc. (Mex.)	Wk Apr. 1	45,752	38,100	569,549	490,593
Iowa Central...	2d wk Apr.	35,302	32,685	514,988	532,754
Iron Railway..	March.....	4,093	2,260	9,658	7,305
Kanawha&Mich	1st wk Apr	5,901	5,480	88,223	86,818
Kan C. Cl. & Sp.	1st wk Apr	5,124	4,463	89,468	77,838
K.C.F.S.& Mem.	1st wk Apr	83,911	79,521	1,388,038	1,328,752
K.C.Mem.& Bir.	1st wk Apr	19,132	14,486	334,828	310,472
Ka.C.Nev & Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	January...	15,756	4,224	15,756	4,224
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	2d wk Apr.	6,448	6,963	109,029	119,105
L.Erie All. & So.	March.....	7,670	7,308	22,729	19,815
L. Erie & West..	2d wk Apr.	65,096	57,773	1,026,986	937,968
Lehigh & Hud..	March.....	42,407	26,939	120,765	85,818
Lehigh Valley..	January...	1,283,015	1,292,454	1,283,015	1,292,454
Long Island....	2d wk Apr.	78,699	75,848	880,388	872,815
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	2d wk Apr.	36,388	26,161	545,383	342,907
Louisv.&Nashv.	2d wk Apr.	384,790	381,360	6,335,942	5,875,737
Louis.N.A.& Ch.	2d wk Apr	64,165	61,566	835,342	804,971
Lou.St.L.& Tex.	1st wk Apr	11,229	11,183	161,927	169,341
Macon & Birm..	March.....	5,000	6,738	19,051	18,642
Manches & Aug.	January...	1,323	1,043	1,323	1,043
Manistique.....	March.....	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	1st wk Apr	24,476	22,777	444,543	408,550
Mexican Cent.	2d wk Apr.	174,665	145,943	2,247,129	2,131,202
Mex. National.	2d wk Apr.	87,646	75,857	1,292,731	1,132,831
Mexican R'way	Wk Apr. 1.	70,024	62,753	817,6 0	846,315
Milwaukee & No	2d wk Apr.	32,581	32,054	437,098	440,552
Mineral Range.	March.....	9,473	12,028	21,305	32,234
Minneap.&St.L.	March.....	149,732	163,473	403,063	452,190
M.St.P. & S.S.M.	1st wk Apr	55,853	51,402	747,81-	705,402
Mo.Kan.&Tex..	2d wk Apr.	245,209	176,12-	2,441,178	2,219,063
Mo.Pac.&IronM	2d wk Apr.	449,000	416,000	7,474,976	6,282,856
Mobile & Birm.	February .	24,023	21,597	51,980	44,417
Mobile & Ohio.	March.....	287,306	287,204	864,637	878,797
Mont. & Mex.Gulf	March.....	84,814	56,488	251,988	221,652
Nash Ch.& St.L.	March.....	438,115	419,498	1,274,37-	1,252,083
NewOrl &So'n..	March.....	9,806	9,952	34,08-	34,382
N.Y.C.& H.R....	March.....	3,965,464	3,577,284	10,706,860	10,404,559
N. Y. L. E & W	March.....	2,599,469	2,472,480	6,894,813	6,937,673
N.Y.Pa.& Ohio..	February .	536,094	544,157	1,060,71-	1,078,155
N. Y.&N.Eng....	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n..	March.....	46,720	35,845	132,510	111,124
N. Y. Ont. & W..	2d wk Apr.	72,495	64,539	957,603	784,232
N.Y Susq. & W..	February .	104,391	113,851	218,989	227,783
Norf. & South'n	February .	35,484	29,008	54,705	58,916
Norfolk & West.	2d wk Apr.	205,187	200,73-	2,733,229	2,589,070
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	February .	537,413	576,044	1,059,131	1,125,954
Northern Pacific	1st wk Apr	398,842	437,318	4,592,960	5,301,348
Wis. Ct. Lines	1st wk Apr	97,846	109,387	1,232,842	1,362,230
N.P.& W.Cent.	1st wk Apr	496,688	546,905	5,825,803	6,663,579
Ohio & Miss.....	March.....	372,610	33-,989	1,094,906	1,031,086
Ohio River.....	1st wk Apr	14,425	12,515	185,2-8	153,402
Ohio Southern..	March.....	65,094	56,026	197,412	173,424
Omaha & St. L..	February .	48,852	47,436	103,450	103,171
Oregon Imp. Co	February .	248,215	256,107	514,151	551,885
Pad.Tenn.&Ala.	March.....	31,768	15,729	78,174	31,730
Tenn. Midl'd..	March. ...	21,209	11,683	58,298	39,860
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	February .	5,127,038	5,207,097	10,050,284	10,226,838
Peoria Dec.&Ev	2d wk Apr.	14,632	13,705	248,193	236,163
Petersburg.....	February .	47,601	49,619	84,298	87,178
Phila. & Erie...	February .	322,573	354,286	643,977	713,961
Phila. & Read'g.	February .	1,631,347	1,788,774	3,137,128	3,515,989
Coal & Ir. Co.c.	February .	3,447,528	1,778,048	8,766,641	3,310,069
Total both Cos.	February .	5,078,875	3,566,80	11,903,769	6,826,057
Lehigh Valley.	January...	1,283,015	1,292,454	1,283,015	1,292,454
Pitts. Mar. & Ch.	March.....	3,72-	3,945	10,258	10,205
Pitt.Shen.&L.E.	March.....	31,598	33,547	83,675	85,225
Pittsb. & West	March.....	139,735	113,806	327,418	325,392
Pitts. Cl. & Tol	March.....	70,530	47,875	172,743	134,292
Pitts. Pa. & F.	March.....	27,569	22,206	59,342	59,206
Total system..	2d wk Apr.	57,223	49,073	671,186	617,039
Pitt. Young.& A.	March.....	100,717	98,183	250,755	271,900
Pt. Royal & Aug.	January...	30,416	21,20-	30,416	21,207
Pt. Roy.&W.Car.	January...	30,999	19,306	30,999	19,306
Quincy O & K.C.	March.....	24,989	23,302	66,684	71,655
Rich. & Dan. sys.	March.....	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	February .	28,216	22,055	53,475	53,298
Rio Gr. South'n.	2d wk Apr.	10,725	10,872	177,020	144,728
Rio Gr. West'n..	2d wk Apr.	50,200	51,500	558,517	613,838
Sag.Tuscola& H.	March.....	10,650	7,740	27,543	22,004
Sag. Val. & St. L.	February .	6,305	6,928	13,404	13,341
St. L. A. & T. H.	1st wk Apr	26,500	24,040	418,193	375,479
St.L.Ken'et&So	March	2,976	2,630	.....	.....
St.L.South w'rn.	2d wk Apr.	106,467	72,675	1,520,567	1,199,721
St. Paul & Dul'th	March.....	132,482	149,310	376,548	401,490
Sandersv.& Ten.	March	886	587	1,844	1,552
S. Fran.& N.Pac.	1st wk Apr	12,113	11,424	176,537	169,612
San Ant. & A. P	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	March.....	44,271	37,212	132,789	109,412
Silverton.....	March.....	1,800	144	7,873	7,004
Sioux City & No.	March.....	32,929	35,608	95,402	102,042
South Bound....	March.....	21,000	14,400	62,383	37,517
South Carolina.	March.....	135,500	135,417	423,211	393,812
South& Nor. Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.& S.A	February .	363,427	333,754	729,901	693,181
Louis'a West..	February .	95,193	90,922	205,620	187,590
Morgan'sL.&T.	February .	412,487	418,271	934,910	892,169
N.Y.T. & Mex.	February .	15,050	15,204	33,815	33,734
Tex. & N. Orl..	February .	155,861	139,147	309,643	271,815
Atlantic sys.d.	February .	1,033,958	1,011,588	2,247,7-3	2,111,020
Pacific system	February .	2,473,421	2,109,2-9	5,074,210	4,826,498
Total of all..	February .	3,527,379	3,420,877	7,321,983	6,937,517
Coast Div (Cal.)	February .	158,321	142,334	325,416	280,409
Sou. Div. (Cal.)	February .	627,205	534,016	1,291,285	1,110,575
Arizona Div...	February .	178,100	143,556	365,511	307,364
New Mex. Div.	February .	88,220	76,575	176,919	162,702
Spar. Un. & Col.	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	February .	53,353	56,869	113,351	112,259

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
StonyCl.&CMt..	February .	1,261	1,241	2,656	2,348
Summit Branch.	March.....	102,488	117,688	322,371	313,862
Lykens Valley	March.....	91,319	85,118	259,324	232,767
Tot'l both Co's	March...	193,806	202,806	581,694	546,629
Texas & Pacific.	2d wk Apr.	112,039	108,653	1,975,366	1,865,358
Tex.S.Val&N.W	March.....	4,711	3,725	13,605	11,670
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	349,004	280,265
Tol.&OhioCentr	2d wk Apr.	37,315	33,419	582,729	468,931
Tol. P. & West..	2d wk Apr.	17,072	16,455	271,004	287,021
Tol. St. L.& K. C.	2d wk Apr.	32,160	37,037	538,751	579,705
Tol. & So. Haven	March.....	2,200	2,092	4,638	5,409
Ulster & Del ..	February .	20,602	22,512	42,434	42,592
Union Pacific—					
Or.S.L. & U. N.	February .	382,887	453,457	816,033	937,205
Or.Ry. & N.Co.	February .	250,354	272,366	534,442	557,185
U. Pac. D. & G.	February .	467,107	391,906	952,251	834,950
St.Jo.&Gd.Isl.	2d wk Apr.	19,500	18,000	363,401	320,453
All other lines.	February .	1,544,363	1,570,407	3,259,705	3,312,651
Tot. U. P. Sys.	February	2,750,412	2,782,111	5,788,105	5,832,579
Cent. Br.& L.L.	February .	90,039	96,048	194,182	211,549
Montana Un..	February .	30,307	91,603	67,051	182,823
Leav. Top. & S.	February .	2,265	2,004	4,723	4,286
Man. Al. & Bur.	February .	3,362	2,705	6,930	5,719
Gr'nd total *f*	February .	2,858,418	2,926,415	6,021,640	6,140,543
Vermont Valley	February .	11,578	13,556	24,600	24,859
Wabash.....	2d wk Apr.	237,000	245,000	3,677,857	3,840,715
West Jersey.....	February .	101,815	100,913	195,580	191,273
W.V.Cen.& Pitts	March.....	99,311	94,715	249,988	254,229
West Va & Pitts.	January...	18,703	18,395	18,703	18,395
West. Maryland.	March	88,403	74,914	244,781	205,487
West. N.Y. & Pa	2d wk Apr.	66,554	62,100	985,106	905,053
Wheel. & L. Erie	2d wk Apr.	29,854	27,553	371,623	355,724
Wil.Chad.&Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrightsv.&Ten.	March.....	6,600	6,205	.....	.....

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin included for the week and since Jan. 1 in both years *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the second week of April shows a gain of 8·00 per cent as follows:

2d week of April.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southwest.	46,798	43,974	2,824	.....
Brooklyn Elevated.....	38,692	36,989	1,703	.....
Buffalo Roch. & Pittsb'g.	74,906	66,615	8,291	.....
Canadian Pacific.....	397,000	394,000	3,000	.....
Chesapeake & Ohio.....	205,101	175,727	29,374	.....
Chicago & East. Illinois..	73,666	70 560	3,106	.....
Chicago Gr. Western....	79,744	77,342	2,402	.....
Chicago Milw. & St. Paul.	622,787	560,949	61,838	.....
Chic. Peoria & St. Louis.	24,136	20,953	3,183	.....
Chicago & West Michigan	40,296	38,187	1,109	.....
Cin. Jackson & Mackinaw	13,956	11,345	2,611	.....
Denver & Rio Grande...	151,500	140,000	11,500	.....
Detroit Lansing & North.	23,209	23,607	.....	398
Duluth S. S. & Atlantic...	40,930	36,431	4,499	.....
Evansv. & Indianapolis..	6,802	6,228	574	.....
Evansv. & Richmond....	4,328	4,318	10	.....
Evansv. & Terre Haute.	23,777	22,947	830	.....
Flint & Pere Marquette.	65,401	53,191	12,210	.....
Grand Rapids & Indiana.	52,368	50,796	1,572	.....
Cincinnati R. & Ft. W..	9,733	9,238	495	.....
Other lines.....	5,096	5,197	.....	101
Grand Trunk of Canada..	384,388	377,322	7,066	.....
Intern'l & Gt. North'n ...	75,062	63,260	11,802	.....
Iowa Central.....	35,302	32,685	2,617	.....
Keokuk & Western.....	6,448	6,963	.....	515
Lake Erie & Western....	65,096	57,773	7,323	.....
Long Island.....	78,699	75,848	2,851	.....
Louisv. Evans. & St. L..	36,388	26,161	10,227	.....
Louisville & Nashville...	384,790	381,360	3,430	.....
Louis. N. Alb. & Chicago.	64,165	61,566	2,599	.....
Mexican Central.....	174,665	145,943	28,722	.....
Mexican National.....	87,646	75,852	11,794	.....
Milwaukee & Northern..	32,581	32,054	527	.....
Mo. Kansas & Texas.....	225,209	176,128	49,081	.....
Mo. Pacific & Iron Mt....	449,000	416,000	33,000	.....
New York Ont. & West'n.	72,495	64,539	7,956	.....
Norfolk & Western.....	205,187	200,733	4,454	.....
Peoria Dec. & Evansv...	14,632	13,705	927	.....
Pittsburg & Western.....	57,223	49,073	8,150	.....
Rio Grande Southern....	10,725	10,872	.....	147
Rio Grande Western.....	50,200	51,500	.....	1,300
St. Joseph & Gd. Island..	19,500	18,000	1,500	.....
St. Louis & Southwest'n.	106,467	72,675	33,792	.....
Texas & Pacific	122,029	108,653	13,376	.....
Tol. Ann A. & N. Mich...	26,577	19,655	6,922	.....
Toledo & Ohio Central...	37,315	39,419	.....	2,104
Toledo Peoria & West'n..	17,072	16,455	617	.....
Toledo St. L. & Kan.City.	32,160	37,032	.....	4,872
Wabash.....	232,000	245,000	.....	13,000
Western N. Y. & Penn...	66,554	62, 00	4,454	.....
Wheeling & Lake Erie ...	29,854	27,553	2,301	.....
Total (51 roads).....	5,199,655	4,814,673	471,419	22,437
Net increase (8·00 p. c.)	.....	.....	384,982	.....

For the first week of April our final statement covers 81 roads, and shows 4·41 per cent gain in the aggregate.

1st week of April.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Previously rep'd (56 r'ds)	5,943,128	5,620,022	411,411	83,305
Burl. Ced. Rap. & North.	72,098	70,097	2,001	.....
Chicago & Gr. Trunk....	68,931	85,626	.....	16,695
Cin. N. O. & Tex. Pac. 5 rds	139,450	133,575	5,875	.....
Cleve Akron & Columbus	18,409	18,798	311	.....
Clev. Cin. Chic. & St. L..	265,390	249,219	16,171	.....
Peoria & Eastern.....	29,057	29,624	.....	567
Cleveland & Marietta....	6,669	6,526	143	.....
Current River.....	3,120	1,588	1,532	.....
Detroit Gr. H. & Milw...	22,394	23,351	.....	957
East. Tenn. Va. & Ga ...	97,407	97,608	.....	201
Kan. City Clin. & Spring.	5,124	4,463	661	.....
Kan. City Ft. S. & Mem..	83,911	79,521	4,390	.....
Kan. City Mem. & Birm.	19,132	14,486	4,646	.....
Keokuk & Western.....	6,488	6,964	.....	476
Memphis & Charleston...	24,476	22,777	1,699	.....
Minn. St. P. & S. S. M....	54,853	51,402	4,451	.....
Northern Pacific.....	398,842	437,318	.....	38,476
Wisconsin Central.....	97,846	109,587	.....	11,741
Ohio River.....	14,425	12,515	1,910	.....
San Fran. & No. Pacific.	12,113	11,424	689	.....
Western N. Y. & Penn..	71,700	60,200	11,500	.....
Total (81 roads).....	7,461,663	7,146,691	467,390	152,418
Net increase (4·41 p.c.)	.....	.....	314,972	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Roads.	$	$	$	$
Allegheny Valley...¶Feb.	183,836	193,008	47,181	75,358
Jan. 1 to Feb. 28....	373,601	370,566	96,100	133,957
At. T. & S. Fe Sys. b.Feb.	2,844,590	2,622,019	671,326	543,862
Jan. 1 to Feb. 28....	5,736,698	5,242,614	1,293,308	1,054,602
July 1 to Feb. 28....26,432,975		24,734,440	8,927,710	7,576,383
St.L.&San Fr.Sys..bFeb.	658,107	639,249	179,233	190,091
Jan. 1 to Feb. 28	1,343,803	1,238,783	345,229	339,816
July 1 to Feb. 28....	6,425,066	6,069,620	2,355,929	2,330,574
Colorado Mid.b.... Feb.	136,184	163,101	5,544	46,033
Jan. 1 to Feb. 28....	295,579	322,445	23,525	83,257
July 1 to Feb. 28....	1,427,167	1,386,778	247,937	373,829
Aggregate Total.b.Feb.	3,638,881	3,424,369	856,153	779,986
Jan. 1 to Feb. 28....	7,366,079	6,803,841	1,667,961	1,481,673
July 1 to Feb. 28....34,285,208		32,188,838	10,931,576	10,280,786
Baltimore & Ohio—				
Lines E. O. R. .b¶..Mar.	1,641,451	1,577,801	490,220	474,582
Jan. 1 to Mar. 31....	4,338,164	4,558,717	1,013,914	1,270,475
July 1 to Mar. 31....14,733,467		15,040,114	4,365,815	4,970,744
Lines W. O. R..b..¶Mar.	579,407	518,790	115,281	89,544
Jan. 1 to Mar. 31....	1,554,264	1,528,856	162,509	227,439
July 1 to Mar. 31....	4,913,495	4,628,789	858,639	834,051
Total system..b..¶Mar.	2,220,857	2,096,590	605,500	564,126
Jan. 1 to Mar. 31....	5,892,427	6,087,574	1,176,423	1,497,914
July 1 to Mar. 31....19,645,961		19,668,901	5,224,514	5,804,795
B. & O. Southw..b..¶Feb.	201,346	210,576	59,535	70,494
Jan. 1 to Feb 28....	424,382	445,876	135,280	161,496
July 1 to Feb. 28....	1,831,958	1,857,798	669,409	728,610
Bath & Hammonds.¶Feb.	1,439	1,514	434	451
Jan. 1 to Feb. 28....	3,260	2,985	1,065	814
Birm. & Atlantic.b.¶Feb.	2,715	3,304	def.28	609
Jan 1 to Feb. 28....	5,357	6,059	167	209
July 1 to Feb. 28....	26,009	29,417	4,640	5,933
Bir.Shef.&Ten. R.b.¶Feb.	21,080	18,860	7,574	7,840
Jan. 1 to Feb. 28....	42,002	37,915	13,420	16,166
July 1 to Feb. 28....	174,236	157,500	48,048	60,034
Br'klyn Elevated.¶.Feb.	153,995	151,265	64,106	67,602
Jan. 1 to Feb. 28....	318,193	302,689	130,390	129,567
July 1 to Feb. 28....	1,269,625	1,186,019	539,319	501,745
Buff. R. & Pitts..b¶.Feb.	232,943	230,393	53,135	60,668
Jan. 1 to Feb. 28....	448,639	467,290	97,466	126,854
July 1 to Feb. 28....	2,146,880	1,960,926	590,354	613,928
Burl. Ced.R. & No..a¶Feb.	295,622	336,497	74,473	105,563
Jan. 1 to Feb. 28....	620,209	668,308	154,121	208,071
Cam. & Atl. & Brs..a¶Feb.	34,281	37,354	def.5,791	def.5,413
Jan. 1 to Feb. 28....	70,776	71,030	def 23,031	def.25,982
Canadian Pacific.a..Feb.	1,260,323	1,456,369	239,305	402,160
Jan. 1 to Feb. 28....	2,795,906	3,065,471	754,339	934,311
Carolina Midland..¶Feb.	6,141	5,433	2,234	1,224
Jan. 1 to Feb. 28....	10,706	9,602	2,629	1,067
July 1 to Feb. 28....	48,417	48,261	12,935	11,556
Cent. of New Jersey.Feb.	1,100,855	1,138,334	4' 4,331	505.715
Jan. 1 to Feb. 28....	2,164,437	2,112,638	731,936	854,268
Central Pacific....b.Feb.	932,166	1,005,879	311,661	374,291
Jan. 1 to Feb. 28....	1,873,226	1,952,196	584,539	636,877
Char. Cin. & Chic..¶.Feb.	14,093	15,416	def.1,220	3,365
Jan. 1 to Feb. 28....	26,583	26,555	def.11,659	2,888
Cheraw & Darl..b¶.Feb.	13,037	9,558	7,393	4,085
Jan. 1 to Feb. 28....	21,761	16,020	10,528	5,911
July 1 to Feb. 28....	62,501	67,211	23,543	25,837
Chesapeake & Ohio a.Feb.	766,922	761,573	231,842	175,477
Jan. 1 to Feb 28....	1,504,778	1,516,133	471,975	329,759
July 1 to Feb. 28....	7,632,892	7,589,219	2,543,669	1,917,042
Ches. & O. S. W..b.¶.Feb.	194,012	185,915	60,487	66,796
Jan. 1 to Feb. 28....	404,921	352,620	137,619	123,942
July 1 to Feb. 28....	1,653,524	1,611,579	579,690	617,735
Chic. Bur. & Nor...b.Feb.	162,336	161,496	57,300	68,545
Jan. 1 to Feb. 28....	309,080	311,574	75,918	99,589
Chic. Burl. & Quin..bFeb.	2,982,236	3,068,385	939,813	1,082,886
Jan. 1 to Feb. 28....	6,034,529	6,077,184	1,785, 67	2,022,475
Chicago & E. Ill..a.¶Feb.	345,558	296,920	109,812	84,662
Jan. 1 to Feb. 28....	699,161	608,494	202,158	225,175
July 1 to Feb. 28....	3,025,704	2,512,554	1,105,039	1,006,686
Ch. Junc. & U. Stk. Yds. Feb.	199,334	228,669	123,922	157,300
Jan. 1 to Feb. 28 ...	435,367	496,491	292,463	356,652
Chic. M. & St. Paul..a Feb.	2,161,446	2,304,103	430,365	583,923
Jan. 1 to Feb. 28....	4,716,628	4,725,020	1,101,074	1,263,445
July 1 to Feb. 28....23,335,768		22,278,055	7,951,781	8,322,345
Chic. & W. Mich...a. Feb.	125,938	143,485	def.3,870	33,332
Jan. 1 to Feb. 28....	253,867	260,672	def.5,745	51,530

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Cin.Jack. & Mack.¶b Feb.	53,086	50,831	9,732	9,717
Jan. 1 to Feb. 28....	103,615	103,287	16,765	18,528
July 1 to Feb. 28....	498,492	480,340	136,511	123,292
Cin.N.O.& Tex.P.¶a.Feb.	319,827	363,942	89,920	118,038
Jan. 1 to Feb. 28....	623,651	688,399	152,702	188,876
July 1 to Feb. 28....	2,789,656	2,975,201	673,184	896,602
Ala. Gt.South'n.¶a Feb.	148,123	166,787	31,942	47,138
Jan. 1 to Feb. 28....	300,577	315,171	62,314	74,312
July 1 to Feb. 28....	1,240,841	1,340,531	243,893	313,469
N. O. & No'east.¶a.Feb.	120,921	111,329	21,000	27,000
Alab'a & Vicks..¶a.Feb.	49,051	59,218	13,000	12,000
Vicks.Sh.& Pac.¶a.Feb.	46,597	55,758	15,000	18,703
Total system...¶a.Feb.	634,520	758,923	170,862	222,939
Cin. Ports. & Vir.¶b.Feb.	16,021	16,763	def.722	2,025
Jan. 1 to Feb. 28....	35,206	31,369	2,610	2,021
July 1 to Feb. 28....	183,142	172,970	34,487	29,462
Clev.Akron & Col.¶b Feb.	73,949	67,428	15,660	15,307
Jan. 1 to Feb. 28....	144,256	134,717	22,617	29,315
July 1 to Feb. 28....	670,358	630,100	170,096	166,410
Clevel. Can.& So.b.¶Jan.	58,140	42,602	18,975	13,581
July 1 to Jan. 31....	575,899	447,121	198,628	155,324
Clev.Cin.C. & St.L.a.Feb.	961,899	1,106,498	222,364	294,679
Jan. 1 to Feb. 28....	1,968,659	2,207,111	358,033	579,696
July 1 to Feb. 28....	9,964,780	9,952,168	2,474,833	2,958,719
Peoria & E. Div.¶a Feb.	118,510	141,424	3,596	41,259
Jan. 1 to Feb. 28....	243,833	284,599	17,918	80,002
July 1 to Feb. 28....	1,170,766	1,270,391	226,132	364,239
Cleve. & Marietta..¶Feb.	23,605	23,284	4,936	4,291
Jan. 1 to Feb. 28....	54,448	49,130	11,122	11,006
Col. H. V. & Tol....bJan.	278,427	247,593	115,750	100,938
Connecticut River.¶Feb.	79,480	84,073	14,466	32,143
Jan. 1 to Feb. 28....	166,719	162,224	41,714	65,390
July 1 to Feb. 28....	810,022	760,773	213,871	260,539
Current River.....Feb.	15,248	14,020	5,141	6,002
Jan. 1 to Feb. 28....	28,411	22,795	7,451	7,364
July 1 to Feb. 28....	138,796	110,066	57,066	48,870
Den. & R. Grande.b.Feb.	670,278	701,993	274,063	305,684
Jan. 1 to Feb. 28....	1,418,894	1,428,335	590,279	615,213
July 1 to Feb. 28....	6,428,106	6,046,754	2,847,622	2,616,445
Des Mo. No. & W....¶Feb.	29,043	34,245	11,118	18,016
Jan. 1 to Feb. 28....	57,735	65,435	21,303	29,499
Det. Bay City & Al.b¶.Feb.	32,461	29,611	13,826	11,291
Jan. 1 to Feb. 28....	70,215	58,691	32,277	22,721
Det. Lans. & Nor...a.Feb.	85,879	91,875	1,326	17,545
Jan. 1 to Feb. 28....	180,293	175,846	16,858	28,583
Elgin Joliet & E....a Jan.	65,274	65,846	10,335	17,334
July 1 to Jan. 31....	523,225	492,952	154,462	175,096
Flint & Pere Mar.a..Feb.	203,125	236,276	17,897	72,618
Jan. 1 to Feb. 28....	433,416	495,381	63,633	134,063
Georgia RR.....¶aFeb.	139,539	145,340	41,981	33,338
Jan. 1 to Feb. 28....	272,978	262,091	69,129	59,342
July 1 to Feb. 28....	1,086,514	1,152,561	348,760	272,003
Ga. South'n & Fla..b..Feb.	77,256	64,451	17,723	19,717
Jan. 1 to Feb. 28....	152,102	125,151	35,225	33,034
July 1 to Feb. 28....	554,731	527,019	151,367	189,579
Gr'd Rap.& I. sys...¶Feb.	191,824	241,445	481	67,569
Jan. 1 to Feb. 28....	420,243	458,496	42,860	114,092
	£	£	£	£
Grand Tr'k of Can.¶ Feb.	262,759	289,631	35,152	57,233
Jan. 1 to Feb. 28....	556,365	582,246	83,271	114,033
Chic. & Grand Tr.¶ Feb.	50,207	62,936	1,872	13,142
Jan. 1 to Feb. 28....	105,148	128,722	7,906	26,786
Det. Gr. H. & Mil.¶.Feb.	15,005	19,607	333	3,083
Jan. 1 to Feb. 28....	31,699	37,216	1,215	4,547
	$	$	$	$
Green Bay W.&St.P...Feb.	37,575	.....	8,750	.....
Jan. 1 to Feb. 28....	76,300	.....	19,125	.....
Aug. 1 to Feb. 28....	.....	.....	75,371	24,002
Gulf & Chicago...¶b.Feb.	4,034	4,191	1,761	def.31
Jan. 1 to Feb. 28....	7,412	6,670	2,437	def.1,496
Hoos. Tun. & Wilm.¶Feb.	2,277	2,519	324	780
Jan. 1 to Feb. 28....	5,116	5,145	1,098	1,488
Illinois Central..a...Feb.	1,452,194	1,570,163	299,071	428,954
Jan. 1 to Feb. 28....	2,998,789	3,074,995	703,857	775,237
July 1 to Feb. 28. ..13,193,149		13,250,603	3,572,010	3,881,880
Ind. Dec. & West...¶Feb.	33,663	33,540	6,314	11,781
Jan. 1 to Feb. 28....	80,187	88,036	21,512	31,576
July 1 to Feb. 28....	359,371	374,644	112,991	107,937
Iowa Central.....b.Jan.	152,659	173,956	25,178	49,743
July 1 to Jan. 31....	1,200,644	1,200,075	338,468	396,220
Iron Railway....b¶..Feb.	2,940	2,383	450	55
Jan. 1 to Feb. 28....	5,565	4,685	356	194
July 1 to Jan. 28....	26,436	20,953	853	2,112
Kanawha & Mich.b¶ Feb.	25,566	27,821	8,768	6,595
Jan. 1 to Feb. 28....	53,740	54,346	18,749	13,202
July 1 to Feb. 28....	244,954	231,163	83,861	63,321
Kan. C. Clin. & Spr.a Feb.	30,162	25,966	13,783	9,239
Jan. 1 to Feb. 28. ..	59,646	49,522	24,662	15,994
July 1 to Feb. 28....	233,620	210,688	80,579	62,195
Kan. C. Ft. S. & M...a.Feb.	441,980	420,344	126,852	104,525
Jan. 1 to Feb. 28....	873,941	842,081	253,985	201,955
July 1 to Feb. 28....	3,554,027	3,423,356	1,033,428	1,041,348
Kan.C. Mem. & B...a.Feb.	101,955	106,282	26,167	31,644
Jan. 1 to Feb. 28....	212,566	205,769	61,552	50,459
July 1 to Feb. 28....	834,231	855,299	171,381	212,919
Keokuk & West'n.¶bFeb.	32,530	31,850	15,809	11,750
Jan. 1 to Feb. 28....	64,710	69,287	26,674	29,287
L. Erie All. & South¶aFeb.	7,091	6,404	1,028	1,941
Jan. 1 to Feb. 28....	15,059	12,507	3,133	3,010
L. Erie & West'n. b.¶ Feb.	289,204	263,325	123,257	102,672
Jan. 1 to Feb. 28 ...	560,872	548,604	226,583	220,097
Louisv. & Nashv.b...Feb.	1,817,568	1,784,656	709,154	690,710
Jan. 1 to Feb. 28....	3,675,237	3,366,240	1,396,775	1,138,862
July 1 to Feb. 28....15,360,166		14,427,413	5,908,097	5,151,329
Louisv. N. A. & C...a.Feb.	225,912	228,241	49,644	66,331
Jan. 1 to Feb. 28....	430,575	431,049	66,176	93,615
July 1 to Feb. 28....	2,252,236	1,999,716	638,232	572,712
Louisv. St.L.& Tex.¶Feb.	50,416	55,205	20,128	18,659
Jan. 1 to Feb. 28....	101,087	107,709	39,039	36,606
July 1 to Feb. 28....	437,298	406,111	183,105	170,913
Macon & Birming..¶Feb.	7,309	7,475	2,173	610
Jan. 1 to Feb. 28....	14,051	11,903	4,511	def.1,244

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Manistique.....¶Feb.	10,729	12,955	5,338	5,018
Jan. 1 to Feb. 28....	23,737	23,796	15,712	6,790
Mexican Central....Feb.	601,771	607,351	193,321	169,108
Jan. 1 to Feb. 28....	1,236,431	1,220,373	353,588	380,967
Mexican National....Feb.	333,562	321,813	*110,030	*97,495
Jan. 1 to Feb. 28....	716,847	644,526	*247,548	*184,345
Milw. & North.¶a. ..Feb.	115,467	121,962	13,251	34,569
Jan. 1 to Feb. 28....	247,045	239,529	42,242	48,313
July 1 to Feb. 28....	1,160,970	1,208,229	363,294	419,448
Minn. & St Louis.¶a.Feb.	126,375	161,792	37,660	81,737
Jan. 1 to Feb. 28....	253,331	288,717	74,754	132,298
July 1 to Feb. 28....	1,368,121	1,386,477	519,051	595,904
Minn. St.P.& S.S.M.¶Feb.	223,854	196,664	31,075	51,423
Jan. 1 to Feb. 28....	460,383	421,949	45,677	116,430
Mo.Pac. & Iron M.¶bFeb.	2,128,672	2,206,062	531,874	553,320
Jan. 1 to Feb. 28....	4,320,201	4,294,040	1,039,459	1,045,212
Nash. Ch.& St. L.¶b.Mar.	433,115	419,498	164,174	151,461
Jan. 1 to Mar. 31....	1,274,378	1,252,083	498,583	466,552
July 1 to Mar. 31....	3,943,802	4,123,221	1,538,111	1,596,933
New Orl.&South..a¶ Feb.	11,823	11,288	167	538
Jan. 1 to Feb. 28....	24,274	24,430	547	1,958
July 1 to Feb. 28....	104,066	112,242	8,148	7,697
N.Y.L.E.& Western.c Feb.	2,100,482	2,278,623	639,641	658,767
Jan. 1 to Feb. 28....	4,295,344	4,465,193	1,185,401	1,113,004
Oct. 1 to Feb. 28....12,176,217		12,661,925	3,919,314	3,825,423
N.Y. Ont. & West..a..Feb.	241,796	217,821	21,975	30,709
Jan. 1 to Feb. 28....	509,284	419,110	63,963	53,696
July 1 to Feb. 28....	2,391,477	2,092,960	585,681	511,628
N. Y. Sus. & West..bFeb.	104,391	113,851	32,406	42,090
Jan. 1 to Feb. 28....	218,939	227,783	79,562	92,258
Norfolk& South'n.¶..Feb.	35,484	29,908	12,301	6,383
Jan. 1 to Feb. 28....	54,705	58,916	13,053	13,647
Norfolk & Western..aFeb.	765,418	770,692	165,373	205,183
Jan. 1 to Feb. 28....	1,449,165	1,470,954	254,805	372,259
Northern Central.b.Feb.	537,413	576,044	149,037	185,383
Jan. 1 to Feb. 28....	1,059,131	1,125,951	258,563	313,319
Northern Pacific.¶b.Feb.	1,184,911	1,538,018	260,560	536,077
Jan. 1 to Feb. 28....	2,506,145	2,985,352	510,637	865,078
July 1 to Feb. 28....16,798,709		17,236,885	6,959,740	7,220,223
Wis. Cent.lines.¶b.Feb.	345,106	408,307	66,335	119,059
Jan. 1 to Feb. 28....	693,151	762,157	113,622	184,456
July 1 to Feb. 28....	3,353,517	3,663,731	1,391,117	1,356,644
Tot. both Co.'s.¶b.Feb.	1,528,017	1,946,326	326,945	653,137
Jan. 1 to Feb. 28....	3,204,297	3,747,510	624,259	1,049,535
July 1 to Feb. 28....20,652,227		20,900,617	8,353,857	8,576,868
Ohio & Mississippi¶aFeb.	353,959	332,523	104,477	61,396
Jan. 1 to Feb. 28....	722,356	692,037	210,178	110,682
July 1 to Feb. 28....	2,953,978	2,979,903	912,112	819,031
Ohio River.....¶.b.Feb.	50,994	46,221	14,024	16,344
Jan. 1 to Feb. 28....	110,743	91,273	37,937	32,915
Oregon Imp. Co..a..¶Feb.	248,215	256,107	24,469	30,011
Jan. 1 to Feb. 28....	514,151	551,885	48,921	84,733
Dec. 1 to Feb. 28....	815,797	849,723	93,603	125,020
Penn. (east P. & E.)..Feb.	5,127,038	5,207,097	1,236,360	1,571,931
Jan. 1 to Feb. 28....10,050,284		10,228,838	1,736,665	2,616,483
Lines west P. & E..Feb.	Dec. 203,944		Dec. 419,796	
Jan. 1 to Feb. 28....	Dec. 259,726		Dec. 674,086	
Petersburg.....a¶Feb.	47,601	49,619	21,493	27,161
Jan. 1 to Feb 28....	84,298	87,178	33,714	43,330
July 1 to Feb. 28....	333,074	325,868	144,716	159,603
Philadelphia & Erie. Feb.	322,573	354,286	67,547	105,425
Jan. 1 to Feb. 28....	643,977	713,961	100,737	193,688
Phila. & Reading...Feb.	1,631,347	1,788,774	424,162	762,806
Jan. 1 to Feb. 28....	3,137,128	3,515,989	746,922	1,505,516
Dec. 1 to Feb. 28....	5,105,495	5,397,511	1,663,857	2,413,201
Coal & Iron Co.....Feb.	3,447,528	1,778,028	df.166,524	def.35,361
Jan. 1 to Feb. 28..	8,766,641	3,310,069	df.275,102	def.26,100
Dec. 1 to Feb. 28..12,084,377		5,094,492	df.175,799	46,224
Total both Co's....Feb.	5,078,875	3,566,802	257,639	727,416
Jan. 1 to Feb. 28..11,903,769		6,826,057	471,821	1,479,417
Dec. 1 to Feb. 28..17,189,872		10,492,003	1,488,059	2,459,425
Lehigh Valley.....Jan.	1,283,015	1,292,454	126,650	150,053
Dec. 1 to Jan. 31..	3,043,570	2,902,689	716,123	550,985
Pitts. C. C. & St. L.¶Mar.	Inc. 73,785		Dec. 12,938	
Jan. 1 to Mar. 31....	Dec. 126,016		Dec. 364,074	
Pitts.Mar. & Chic..¶bFeb.	3,073	3,286	550	601
Jan. 1 to Feb. 28....	6,481	6,408	1,298	def.65
Pitts. Youngs.& A..¶Mar.	100,717	99,188	34,977	36,830
Jan. 1 to Mar. 31....	250,755	271,900	67,560	94,510
Quin. Om. & K. C.b¶Mar.	24,989	23,302	10,154	7,401
Jan. 1 to Mar. 31....	66,684	71,655	27,431	25,383
Rich. & Petersb'ga¶.Feb.	28,216	29,055	8,475	8,794
Jan. 1 to Feb. 28....	53,475	53,298	15,411	13,229
July 1 to Feb. 28....	227,951	212,790	73,159	54,809
Rio Grande South.¶bFeb.	47,472	40,757	21,675	20,805
Jan. 1 to Feb. 28....	107,978	82,394	52,492	42,619
July 1 to Feb. 28....	519,854	287,470	261,578	162,077
Rio Grande West.b...Feb.	147,921	162,382	38,419	45,501
Jan. 1 to Feb. 28....	297,817	345,638	74,212	99,683
July 1 to Feb. 28....	1,683,267	1,791,673	600,567	689,545
Sag.Tus.& Huron.¶a Feb.	8,207	6,991	2,665	2,080
Jan. 1 to Feb. 28....	16,676	14,265	5,357	4,347
Sag. Valley & St. L...Feb.	6,305	6,928	878	883
Jan. 1 to Feb. 28....	13,404	13,341	1,900	1,627
St. L. A. & T. H..b....Jan.	138,179	113,631	57,094	50,216
St. Paul & Dul....b¶Feb.	112,573	130,778	15,494	61,560
Jan. 1 to Feb. 28....	244,066	252,180	57,826	101,791
July 1 to Feb. 28....	1,521,891	1,333,806	585,269	548,005
Sanders.& Ten ¶ Feb.	633	498	26	def.144
Ja $ Feb. 28....	1,158	965	142	def.231
San Fran. & N.Pac.aMar.	51,483	60,533	2,654	12,417
Jan. 1 to Mar. 31....	164,424	158,188	22,427	18,722
July 1 to Mar. 31....	656,219	667,322	220,754	241,831
Silverton.....¶Feb.	Nil.	340	Nil.	def.916
Jan. 1 to Feb. 28....	6,073	6,860	2,400	def.1,789
South Bound.....a¶Feb.	22,800	14,777	7,109	1,473
Jan. 1 to Feb. 28....	41,383	25,197	9,358	def.991
South Carolina...¶bFeb.	155,829	147,053	66,475	53,255
Jan. 1 to Feb. 28....	287,711	258,395	115,998	73,431
Nov. 1 to Feb. 28....	525,128	522,838	182,220	164,122

Roads	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Southern Pacific Co.—				
Gal.H.&S.Ant.¶b Feb.	383,427	333,754	93,971	47,674
Jan. 1 to Feb. 28..	729,901	693,181	167,819	142,099
Louisiana West.¶b Feb.	95,193	90,922	40,449	47,991
Jan. 1 to Feb. 28..	205,620	187,590	97,756	94,043
M'gan's La. & T.¶b Feb.	412,487	418,271	83,283	90,258
Jan. 1 to Feb. 28..	934,910	892,169	236,637	219,101
N.Y. Tex. & M..¶b.Feb.	15,050	15,204	1,612	3,684
Jan. 1 to Feb. 28..	33,915	33,734	5,547	8,872
Texas & N. O.¶b..Feb.	155,861	139,147	72,491	58,736
Jan. 1 to Feb. 28..	309,643	271,815	145,541	110,631
Atlantic system ‖b Feb.	1,053,953	1,011,588	294,211	250,566
Jan. 1 to Feb. 28..	2,247,773	2,111,020	666,939	581,329
Pacific system.b...Feb.	2,473,421	2,409,289	817,905	803,521
Jan. 1 to Feb. 28..	5,074,210	4,826,498	1,665,740	1,462,981
Total of all.b....Feb.	3,527,379	3,420,877	1,112,116	1,054,087
Jan. 1 to Feb. 28..	7,321,983	6,937,517	2,332,680	2,044,311
Southern Pacific RR.—				
Coast Division. b¶ Feb.	158,321	142,331	65,641	49,891
Jan. 1 to Feb. 28..	325,416	280,409	139,687	93,402
South'n Divis'n. b¶ Feb.	627,205	534,016	244,173	179,608
Jan. 1 to Feb. 28..	1,291,285	1,110,575	511,637	382,793
Arizona Divis'n. b¶ Feb.	178,100	143,556	62,759	27,470
Jan. 1 to Feb. 28..	365,511	307,364	127,302	36,688
New Mex. Div...b¶ Feb.	88,220	76,575	42,459	34,849
Jan. 1 to Feb. 28..	176,919	162,702	79,393	73,091
StatenI.Rapid Tr.b¶ Feb.	53,333	56,869	1,927	2,156
Jan. 1 to Feb. 28....	113,351	112,259	7,515	8,994
July 1 to Feb. 28....	711,256	699,754	239,129	240,593
Stony Cl. & C. M..b¶ Feb.	1,281	1,241	def.975	def.106
Jan. 1 to Feb. 28....	2,656	2,348	def.1,893	def.657
July 1 to Feb. 28....	47,562	43,671	26,053	25,746
Summit Branch....¶ Mar.	102,498	117,688	def.6,418	3,369
Jan. 1 to Mar. 31....	322,371	313,862	62,899	40,174
Lykens Valley...¶ Mar.	91,319	85,118	def.5,419	5,160
Jan. 1 to Mar. 31 ...	259,324	232,767	37,866	21,300
Total both Co's..¶ Mar.	193,806	202,806	def.11,837	8,529
Jan. 1 to Mar. 31....	581,694	546,629	100,766	64,475
Tenn. Coal, I. & RR..Feb.	.....	.....	78,500	.....
Jan. 1 to Feb. 28....	.....	.....	144,500	.....
Tex. Sab.V. & N. W.¶ Mar.	4,711	3,725	1,952	803
Jan. 1 to Mar. 31...	13,605	11,670	4,462	3,051
Toledo & O. Cent.b¶..Feb.	167,726	125,378	56,974	39,355
Jan. 1 to Feb. 28....	335,972	267,522	120,047	76,985
July 1 to Feb. 28....	1,465,453	1,284,450	529,777	438,778
Tol.Peoria&West.b¶ Feb.	74,400	83,346	16,583	24,926
Jan. 1 to Feb. 28....	155,844	171,713	35,902	51,286
July 1 to Feb. 28....	680,409	717,809	179,566	217,592
Tol. & South Haven¶ Jan.	1,079	1,532	def.519	2
Ulster & Delaw'e.b¶ Feb.	20,602	22,512	3,449	4,363
Jan. 1 to Feb. 28....	42,434	42,592	6,182	5,116
July 1 to Feb. 28....	295,457	271,205	101,098	95,803
Union Pacific—				
Oreg.S.L.&U.N.¶b Feb.	382,882	453,457	98,299	144,511
Jan. 1 to Feb. 28..	816,033	937,205	215,544	296,653
Ore.Ry.& N.Co.¶b Feb.	250,354	272,366	18,432	5,901
Jan. 1 to Feb. 28..	538,442	557,185	57,030	36,802
Ur.P.D.&Gulf..¶b Feb.	467,107	391,906	99,953	54,290
Jan. 1 to Feb. 28..	952,251	834,950	239,166	137,661
St.Jos. & Gd.Isl.¶b Feb.	105,708	93,975	42,066	42,277
Jan. 1 to Feb 28..	221,673	190,588	89,449	84,229
All other lines..¶b Feb.	1,544,363	1,570,407	490,849	533,764
Jan. 1 to Feb. 28..	3,259,705	3,312,651	1,063,691	1,162,446
Tot. Un.Pac.sys.¶b Feb.	2,750,412	2,782,111	749,593	780,743
Jan. 1 to Feb. 28..	5,788,105	5,832,579	1,664,931	1,717,791
Cen. Br.&Lc.L..¶b Feb.	90,939	96,048	33,949	38,168
Jan. 1 to Feb. 28..	194,182	211,548	78,324	93,586
Montana Union.b¶ Feb.	30,307	91,603	def.3,128	18,361
Jan. 1 to Feb. 28..	67,051	182,823	def.7,560	34,600
Leav.Top.&S.W¶b Feb.	2,265	2,204	def.3,122	def.1,424
Jan. 1 to Feb. 28..	4,723	4,286	def.4,197	def.3,430
Man. Alma&B..¶b Feb.	3,362	2,705	def.213	def.991
Jan. 1 to Feb. 28..	6,930	5,719	def.1,876	def.1,501
Grand total.‡¶b Feb.	2,858,418	2,926,415	780,316	826,883
Jan. 1 to Feb. 28..	6,021,640	6,140,543	1,736,439	1,826,212
Vermont Valley....¶ Feb.	11,578	13,556	3,622	3,581
Jan. 1 to Feb. 28....	24,600	25,859	4,317	7,906
July 1 to Feb. 28....	137,261	131,928	56,918	60,726
Wabash.b.....Feb.	1,019,846	1,087,850	226,404	222,152
Jan. 1 to Feb. 28....	2,083,675	2,216,010	394,900	443,887
July 1 to Feb. 28....	9,770,059	10,123,280	2,423,716	2,645,490
West Jersey & Brs.a¶ Feb.	101,815	100,913	19,520	23,556
Jan. 1 to Feb. 28....	195,580	191,273	def.7,655	8,812
Western Maryland...Feb.	77,031	70,486	13,902	21,296
Jan. 1 to Feb. 28....	156,377	130,569	28,272	32,191
Oct. 1 to Feb. 28....	442,789	348,868	119,261	76,490
West.N.Y.&Penn.¶ b Feb.	256,118	266,449	51,140	74,337
Jan. 1 to Feb. 28....	534,452	516,053	125,215	139,863
July 1 to Feb. 28....	2,452,591	2,483,659	800,702	794,132
W.Va.Cen. &Pitts.¶..Mar.	99,312	94,715	36,824	31,552
Jan. 1 to Mar. 31....	249,988	254,229	78,227	89,927
July 1 to Mar. 31....	801,335	821,386	264,344	286,852
Whitebreast Fuel Co.Feb.	.....	.....	20,285	7,152
Jan. 1 to Feb. 28....	.....	.....	43,583	21,707
July 1 to Feb. 28....	.....	.....	89,475	74,501

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After deducting taxes on property.
¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $44,181, against $64,059 in 1892, and January 1 to February 28 $96,541, against $126 083. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
‖ Including income from ferries, &c.
‡ Tol. Col & Cin. included for all periods, both years.
† Includes only one-half of lines in which Union Pacific has a part interest.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Cam. & Atl. & Brs..Feb.	8,958	9,107	def.14,749	def.14,520
Jan. 1 to Feb. 28....	16,622	17,529	def.39,653	def.43,511
Nash. Chatt. & St. L.Mar.	130,704	121,424	33,471	30,038
Jan. 1 to Mar. 31....	381,630	352,692	116,953	113,860
July 1 to Mar. 31....	1,116,403	1,130,641	441,708	466,272
Peoria & Eastern...Feb.	36,801	37,872	def.33,205	3,387
July 1 to Feb. 28....	294,416	303,029	def.68,281	61,210
San Fran. & No. Pac.Feb.	17,450	17,183	def.12,692	def.15,136
July 1 to Feb. 28....	157,038	154,682	63,559	87,149
West Jersey & Brs..Feb.	16,964	16,964	2,556	6,592
Jan. 1 to Feb. 28....	33,929	33,929	def.41,584	def.25,117

	February. 1893.	February. 1892.	July 1 to Feb. 28. 1892-3.	July 1 to Feb. 28. 1891-2.
	$	$	$	$
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	1,528,017	1,946,326	20,652,227	20,900,617
Operating expenses....	1,201,072	1,291,189	12,298,370	12,323,749
Net earnings.....	326,945	655,137	8,353,857	8,576,868
Miscellaneous income..	170,688	181,950	1,426,569	1,233,048
Total net income.....	497,633	837,087	9,780,427	9,809,912
Fixed charges.....	1,096,433	1,127,039	9,456,850	8,816,190
Surplus	def.598,800	def.289,952	323,576	993,723

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(For the year ending Nov. 30, 1892.)

The annual report in pamphlet form has just come to hand. The report of President McLeod and a brief statement of income account were published in the CHRONICLE of Jan. 14, on page 80. The affairs of Reading are of so great interest that it seems desirable to give to the readers of the CHRONICLE all possible information concerning the company's finances, and the condensed balance-sheet as of Nov. 30 1892 is presented below, to which has been added the corresponding statement for 1891. The increase or decrease in important items during the year may thus be noted, and it will be observed that no difference of any consequence is made in the amount of preferred income bonds outstanding, and therefore if the issue of the third preferred incomes was considerably increased, as many reports have asserted, it is presumed that the increase was considered as belonging to the company, and therefore not technically outstanding, although possibly pledged for loans, or it may be that the issue was increased after the close of the fiscal year.

In regard to other items of debt, an increase of $2,481,529 was made in the general mortgage bonds, while $4,405,100 of debenture loans practically disappear from the funded debt, and $7,258,000 of the Terminal RR. loan now comes on the balance sheet for the first time.

The comparative statement for Nov. 30 in 1891 and 1892 is as follows:

PHILADELPHIA & READING RAILROAD BALANCE SHEET NOVEMBER 30.

ASSETS.

Capital Accounts—	1891.	1892.
Railroads, wharves and terminals.....	$80,261,112	$80,673,510
Locomotives, engines and cars.....	19,666,710	21,702,772
Real estate owned.....	4,920,698	7,088,103
Steam colliers and floating equip. owned..	1,291,243	1,707,429
Investment of RR. Co. in Coal & Iron Co., represented by stock, bonds & accounts..	69,453,181	70,633,446
Railroad and canal leases under reorganization plan (Schuylkill Nav. Co., Susquehanna Canal Co., Colebrookdale RR. Co., Pickering Val. RR. Co.).....	9,341,161	9,341,691
Bonds and stocks owned by company.....	22,669,000	25,984,825
Bonds and stocks of leased lines deposited with Penn. Co. for Ins., etc., trustee....	2,466,777	2,466,777
	$209,069,882	$219,598,553
Cash on hand.....	961,873	1,063,052
Bills receivable.....	104,613	59,506
Freight and toll bills.....	1,004,701	2,162,949
Materials on hand.....	801,305	3,352,071
Leased and controlled companies.....	2,615,874	4,691,025
Connecting railroad companies.....	370,499	1,136,516
Current accounts.....	298,878	566,324
Total.....	$215,227,625	$232,629,998

LIABILITIES.

Capital Accounts—	1891.	1892.
Bonded debt prior to incomes*.....	$77,293,936	*$79,775,466
First, second and third income bonds.....	58,099,797	58,376,706
Bonds and mortgages on real estate.....	2,052,090	3,490,496
P. & R. Terminal RR. loan, 1891-1941.....	.....	7,258,000
Car trust certificates.....	3,906,000	3,174,000
Equipment notes.....	3,485,307	6,059,623
Sinking fund loan, 1892-1902.....	.....	1,985,000
Debenture loans.....	4,405,100	8,100
Common stock.....	40,105,362	39,830,362
Deferred income bonds (nominal par $25,563,090).....	7,670,427	7,670,427
Miscellaneous.....	19,869	19,760
	$197,037,880	$207,647,939
Notes payable and loans.....	1,150,000	3,412,567
Leased roads and canals, account rent....	239,077	145,835
Interest due and uncollected.....	750,007	771,046
Interest and rentals accrued, not payable.	1,336,725	2,861,153
Connecting railroad companies.....	235,548	285,462
Current accounts.....	208,735	370,940
Audited vouchers and pay-rolls.....	1,975,836	3,930,621
Taxes.....	361,001	453,715
Surplus for year ending Nov. 30.....	1,864,962	3,157,147
Balance carried to and held for account of future adjustment and suspense accounts	10,067,855	9,613,574
Total.....	$215,227,625	$232,629,998

* An increase of $2,481,529 in the general mortgage bonds.

For the Philadelphia & Reading Coal & Iron Company it is sufficient to give the floating assets and liabilities as presented in the balance-sheet, and here the large increase on both sides of the account was caused by the immense purchases of coal from other companies.

PHILADELPHIA & READING COAL & IRON COMPANY FLOATING ASSETS AND LIABILITIES NOVEMBER 30.

ASSETS.

	1891.	1892.
Cash on hand	$272,384	$219,552
Bills receivable	11,828	33,306
Coal and rent accounts	2,754,168	5,640,084
Sundry accounts	142,022	134,721
Coal on hand	2,355,180	7,584,429
Iron ore on hand	1,562	1.562
	$5,537,339	$13,617,654
Stocks and bonds owned	$107,577	$158,277
Supplies and materials	468,652	507,868
Miscellaneous accounts	.....	279,535
	$576,229	$945,680
Profit and loss previous years	$995,949	$1,328,819
Profit and loss current year	332,861	24,339
	$1,328,810	$1,304,470
Total assets	$7,442,378	$15,867,804

LIABILITIES.

	1891.	1892.
Bills payable	.....	$2,780,235
Current business debts	$471,118	741,139
Due account coal and coal purchased	.....	3,696,278
Wages and material bills	834,188	853,675
Uncollected coupons and interest	72,905	79,458
	$1,378,211	$8,190,785
Due Philadelphia & Reading RR. Co.—		
Account interest	.....	$3,276,449
Account freight and tolls	.....	1,318,814
	$2,071,255	$4,595,263
Sinking fund account	.....	$187,980
Less bonds paid and canceled	.....	128,000
	$.....	$59,980
Suspense account	469,742	405,84
Total liabilities	$3,919,207	$13,251,969

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1892.)

Mr. W. O. Hughart, President, remarks in his report that the earnings, expenses and net *of all lines operated* by the company were as follows: Earnings, $3,353,874; expenses, $2,301,381; net, $952,492, or an increase of $69,679 over 1891. Freight earnings increased $163,953 and passenger earnings $3,792.

The results upon the main line are given in the tables below. North-bound freight increased 39,181 tons, or 7·63 per cent., the proportion to south-bound tonnage being about the same as for the previous year. Freight expenses increased $77,059. The average rate earned per ton per mile was ·899 cent, a decrease of ·018 cent. The increase in local tonnage was 18·48 per cent and in foreign 15·48 per cent; but in ton mileage the increase of local was but 1·79 per cent, while that of foreign was 19·9 per cent. Passenger earnings decreased $7,939, or 1·04 per cent.

The total expenses of operation for the year, including taxes, were $1,733,985, an increase of $73,832, or 4·81 per cent. The ratio of expenses to earnings was 70·89 per cent, a decrease of ·35 per cent.

The amount of funded debt remains the same as last year, but some changes have occurred in the different classes of bonds. Of the $910,000 fives, $30,000 have been paid to the Continental Improvement Co., leaving $880,000 fives in treasury at the end of the year. Of the $300,000 sixes also reported last year in treasury, $275,000 have been issued at par to holders of Mackinaw loan notes, so called, in exchange for those notes, and the balance, $25,000, was in treasury at the end of the year.

At the end of the year the net floating liabilities, not taking into account the treasury bonds, was $1,214,347, an increase of $241,600 over same debt as it existed a year ago. The increase is due to the following expenditures: Construction and equipment, $139,470; loss on leased lines, etc., $17,843; old accounts written off, $24,585; deficit of net earnings above interest and rentals, $65,299; total, $247,199.

The report says that the operations for the year were very favorable and give promise of growing, good results for the future. In view of the fact that the company was not earning the interest on its five per cent bonds, it was deemed necessary to suspend payment of these coupons for the present and until some form of readjustment could be devised. (The board has since made a proposition to the holders of these bonds).

The net floating debt was on Dec. 31, $1,214,347, of which $905,000 was represented, dollar for dollar, by five and six per cent bonds held in the company's treasury. The withholding of these bonds from market was for prudential reasons, and it is not yet deemed advisable to offer them for sale.

In the land department the total sales of hard wood and pine lands were 22,966 acres, for $237,886. The amount in sinking fund December 31 was $1,840,300.

Earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY).

	1889.	1890.	1891.	1892.
Miles operated	408	428	433	436
Earnings—	$	$	$	$
Passengers	718,894	730,204	764,416	757,477
Freight	1,419,825	1,741,801	1,492,634	1,613,335
Mail, exp's and miscel'n's*	152,447	130,973	142,363	145,828
Total	2,291,166	2,601,978	2,400,413	2,516,640
Oper. expenses and taxes	1,524,453	1,743,033	1,710,163	1,783,986
Net earnings	766,713	858,945	690,250	732,654
Per c. oper'g ex. to earn's.	66·54	66·99	71·24	70·89

* Includes interest and rentals.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	766,714	858,945	690,250	732,654
Miscellaneous	.....	437	4,538	.....
Total	766,714	859,382	694,788	732,654
Deduct—				
Interest on bonds	737,425	739,700	751,929	724,850
Interest on floating debt	54,553	58,630	52,186	46,997
Rentals and miscellaneous	3,168	30,760	*208,431	†203,972
Total	795,146	829,090	1,012,546	975,819
Balance	def 28,433	sur. 30,292	def. 317,758	def 243,165

* Includes $148,140 for betterments and $29,372 for extending first mortgage bonds.

† Includes $189,471 for construction and equipment and $24,400 for extending first mortgage bonds.

Lake Erie & Western Railroad.

(For the year ending December 31, 1892.)

The report of Hon. Calvin S. Brice, President, states that the funded debt of the company was increased by the issue of $850,000 second mortgage bonds, being the remainder of the bonds sold in September, 1891, $650,000 having been delivered during that year. The total amount of second mortgage bonds outstanding is therefore $1,500,000.

"The traffic for the year, passenger and freight, both local and through, shows an increase. The freight traffic shows an increase of 8·59 per cent in tonnage, and while the earnings per ton per mile decreased from ·750 cent to ·729 cent, or ·021 cent, the gross receipts from this source have increased 6·76 per cent. The passenger traffic shows an increase of 11·46 per cent in the number of passengers carried, causing an increase of 8·68 per cent in earnings. The decrease in the rate per passenger per mile was ·06 cent. Notwithstanding the constantly decreasing rates, especially in freight traffic, the ratio of operating expenses has been again reduced, being 54·46 per cent for the year, as against 55·77 per cent in 1891, 58·51 per cent in 1890, 60·69 per cent in 1889 and 62·64 per cent in 1888, or over 8 per cent in the past five years. This saving is mainly due to the improved physical condition of the property and the increased equipment and terminal facilities provided, although the expenditures for repairs and the maintenance of the property have been unusually liberal and in nowise curtailed." * * * "The issue and sale of the $1,500,000 of your company's second mortgage bonds, which provided the means for the purchase of freight and passenger cars, heavy freight locomotives and additional terminal facilities, would appear to have been most timely and judicious." * * * "Quarterly dividends of 1¼ per cent upon the preferred stock have been paid during the year, being an increase of 1 per cent, and leaving a surplus of $393,659 to be carried over." * * * "The dividends will be further increased as soon as in the opinion of your board the physical condition of the property and sound business principles warrant such action on their part."

The operations, earnings and charges have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles oper. Dec. 31	589	722	725	725
Operations—				
Passengers carried	1,035,959	1,185,431	1,373,915	1,544,544
Passenger mileage	26,314,387	30,353,729	35,234,283	39,270,878
Rate per pass. p. m.	2·46 cts.	2·46 cts.	2·43 cts.	2·37 cts.
Fr'ght (tons) moved	1,396,354	1,719,888	1,871,172	2,031,853
Fr'ght (tons) mil'ge	220,140,237	268,120,847	272,185,140	299,041,949
Av. rate p. ton p. m.	0·715 cts.	0·677 cts.	0·751 cts.	0·729 cts.
Earnings—	$	$	$	$
Passenger	673,483	830,961	886,773	963,611
Freight	1,575,246	1,915,803	2,041,579	2,179,587
Mail, express, &c	268,872	327,672	344,993	415,284
Total earnings	2,517,601	3,074,438	3,273,355	3,558,482
Operating expenses—				
Maintenance of way	295,634	382,495	347,066	324,842
Cars & motive power	219,611	256,768	273,305	299,070
Transp'n expenses	859,493	1,030,262	1,047,347	1,135,408
General, rental of tracks, taxes, &c	246,472	295,761	310,808	378,835
Total	1,621,296	1,945,286	1,980,526	2,138,155
Net earnings	896,305	1,129,152	1,292,829	1,420,327

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	896,305	1,129,152	1,292,829	1,420,327
Deduct—				
Interest on bonds	296,000	332,750	363,771	434,667
Div. on pref. stock	118,400	473,600	473,600	592,000
Rate of dividend	(1 p. ct.)	(4 p. ct.)	(4 p. ct.)	(5 p. ct.)
Betterments	441,201	223,256	216,509	.....
Total	855,601	1,029,606	1,053,880	1,026,667
Surplus	40,704	99,546	238,949	393,660

BALANCE SHEET DECEMBER 31.

	1890	1891	1892
Assets—	$	$	$
Road and equipment	31,472,582	32,155,482	32,972,582
Materials on hand	118,390	82,453	97,412
Stocks and bonds owned	11,250	15 000	207,376
Taxes and insurance	14,468	13,895	14,747
Due from agents and RRs	112,214	110,744	128,773
Accounts receivable	23,932	48,146	48,098
Miscellaneous	5,113	3,218	1,707
Cash	423,797	565,748	526,712
Total assets	32,182,246	32,994,686	33,997,007
Liabilities—			
Capital stock	23,680,000	23,680,000	23,680,000
Bonded debt (See SUPPLEMENT)	7,250,000	7,900,000	8,750,000
Accrued interest	181,550	184,296	219,850
Accounts payable	180,924	106,363	118,478
Bills payable	310,000	.....	.....
Unpaid wages	90,962	100,384	102,346
Equip. and improvem't account	.....	328,132	9,987
Dividends payable	118,400	118,400	148,000
Miscellaneous	46,492	14,264	11,840
Assets over liabilities	323,897	562,847	956,506
Total	32,182,246	32,994,686	33,997,007

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1892.)

The report of Mr. Wm. W. Crapo, President, calls attention to the heavy expenses in the physical departments of the road. This account shows an increase of 25 per cent over 1891, due principally to the construction of three steel truss bridges and one steel draw bridge. With the completion of the new bridge over the Saginaw River, in the spring of 1893, the bridges on the entire line will be in first-class condition. The main line Saginaw to Port Huron, and Bay City to Detroit, is now laid with 67-lb. and 70-lb. steel, with the exception of thirteen miles between Plymouth and Wixom, which will be laid in June, 1893. The whole main line is in very fair condition. The repairs to freight cars show an increase of 45 per cent.

The increased expenses in train service and fuel account were due to actual increased train mileage. "The decrease in earnings during the months June to October was due wholly to the lake business. Two boats have heretofore been in the exclusive service of carrying salt, produced at Ludington and Manistee, to Chicago. The decrease in earnings from that source amounted to $90,000. This salt will be carried under a new contract for the year 1893, and it is expected to show a reasonable net, which was not the case under the former contract. New local industries are being started rapidly along the line of the road. The new business from this source, and from the increased farm products, indicates that the decrease of lumber business in the future will be supplanted by a permanent business of equal value." * * *

"The decrease in gross earnings during the first three months of the year 1893 has been due entirely to the weather. The severe winter has delayed the movement of the steamers on Lake Michigan and the principal loss of business came from that source. The present indications are that our local business during the balance of the year 1893 will be good and that this loss of gross will be recovered."

The operations, earnings, income, &c., have been as follows for four years:

OPERATIONS AND FISCAL RESULTS.

	1889	1890	1891	1892
Miles operated	384	627	630	639
Operations—	$	$	$	$
Passenger mileage	28,094,273	34,409,115	34,728,219	35,182,358
Rate p. pass. p. mile	2·562 cts.	2·526 cts.	2·476 cts.	2·389 cts.
Fr'ght (tons) mil'ge.	162,399,897	209,631,854	209,013,070	199,025,349
Rate p. ton p. mile	0·977 cts.	0·938 cts.	0·934 cts.	0·984 cts.
Earnings—	$	$	$	$
Passenger	719,935	869,217	810,891	791,479
Freight	1,587,012	1,966,934	1,652,169	1,704,026
Mail, express, &c	63,186	87,424	81,389	85,441
Steamers	.....	.....	353,174	306,768
Total gross earn's.	2,370,133	2,923,575	2,900,624	2,886,714
Oper. exp's & taxes.	1,623,297	2,042,409	2,039,411	2,024,754
Net earnings	746,836	881,166	861,213	861,960
p.c.of op. ex. to earn.	68·48	69·86	70·30	70·14

INCOME ACCOUNT.

	1889	1890	1891	1892
	$	$	$	$
Net earnings	746,836	881,166	861,213	861,960
Deduct—				
Interest	366,421	558,104	581,771	607,941
Dividends	380,520	317,100	253,680	253,680
Total disbursem'ts	746,941	875,204	835,451	861,621
Balance for the year	def. 105	sur. 5,962	sur. 25,762	sur. 339

GENERAL BALANCE DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Road and equipment	20,506,723	20,943,869	21,237,256
Steamers	453,564	453,564	453,564
Stocks and bonds	437,444	437,444	706,300
Materials and supplies	142,450	115,693	86,315
Uncollected earnings	110,749	104,665	103,699
Cash	66,450	95,258	133,754
Miscellaneous	46,392	47,725	46,441
Total	21,763,772	22,198,223	22,767,329
Liabilities—			
Stock, common	3,500,000	3,500,000	3,500,000
Stock, preferred	6,500,000	6,500,000	6,500,000
Bonded debt (See SUPPLEMENT)	9,579,000	9,889,009	10,249,000
Bills payable	420,502	478,677	505,790
Interest and dividends	237,908	272,202	244,117
State of Michigan	53,329	55,883	56,958
Demand liabilities	263,146	298,232	241,182
Miscellaneous	3,500	.....	15,715
Profit and loss	1,206,387	1,204,228	1,454,567
Total	21,763,772	22,198,223	22,767,329

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1892.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1892.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles oper'ted	5,140	5,216	5,324	5,556
Tons car. 1 m.	1782,248,595	1,978,896,694	1,804,977,505	2,345,442,151
Pass. car. 1 m.*	268,778,494	292,535,186	289,343,493	325,611,118
Earnings—	$	$	$	$
Passenger	6,223,510	6,369,646	6,729,809	7,223,143
Freight	18,196,818	18,843,104	18,36 ,821	22,768,007
Mail, ex., &c.	2,363,985	2,513,217	2,-16,497	3,011,244
To. gross earn.	26,778,313	27,725,967	27,916,127	33,002,394
Op. ex. & taxes.	17,690,547	18,749,699	18,549, 57	22,469,011
Net earnings.	9,087,766	8,976,268	9,366,870	10,533,383
P.c. of oper. exp. to earnings	66·06	67·62	66·45	68·08

*Not including those carried free.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	9,087,766	8,976,268	9,366,870	10,533,383
From invesim., &c.	672,863	806,035	1,371,627	1,281,818
Net B. & M. l'd grants	291,443	178,455	156,848	188,572
Total income	10,052,072	9,960,758	10,895,345	12,003,773
Disbursements—				
Rentals paid	192,119	206,078	230,230	314,573
Interest on debt	5,425,611	5,491,992	5,817,266	6,113,738
Dividends	3,055,704	3,819,630	3,246,686	3,819,922
Rate of dividends	(4 p. c.)	(5 p. c.)	(4¼ p. c.)	(5 p. c.)
Car'd to sink'g fund	744,472	745,492	764,839	765,186
Total disbursements	9,417,906	10,263,192	10,059,071	11,013,419
Balance	sur.634,166	def.302,434	sur.836,274	sur.990,354

GENERAL BALANCE DEC. 31.

	1889.	1890.	1891.	1892.
	$	$	$	$
RR., equip., &c.	179,710,300	184,176,431	187,817,475	197,531,337
Stocks & bds. owned	27,678,280	31,142,013	32,981,805	33,314,436
Current accounts	7,040,316	3,671,187	3,180,538	3,681,192
Materi ls, fuel, &c.	1,304,280	1,698,440	1,000,353	1,356,993
Cash on hand	2,863,821	2,275,818	2,916,763	3,310,366
Sinking funds	12,786,780	13,813,937	14,577,407	15,257,732
Total	231,383,782	236,777,826	242,354,341	254,452,056
Liabilities—				
Stock, common	76,394,505	76,394,505	76,394,905	76,408,500
Bonds (See SUP'T)	100,479,508	106,739,202	104,711,200	117,243,350
Land grant sink fd.	7,903,276	8,376,735	8,763,820	9,165,464
Other sinking funds	8,407,015	9,471,154	10,584,838	11,751,020
Contingent liabilit's	6,366,781	4,720,281	4,720,281	6,720,281
Renewal fund	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous	4,665,616	4,375,936	4,456,969	4,415,650
Profit and loss	6,616,214	6,451,582	6,637,623	6,672,733
Income account	11,550,867	11,248,431	12,084,705	13,075,058
Total	231,383,782	236,777,826	242,354,341	254,452,056

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic B. & K. C., St. L. K. & No. W., and others.

† In 1892 made up as follows: Interest due and accrued, $1,431,606; unpaid vouchers and pay-rolls, $1,727,909; current accounts, $1,256,-135.

Norfolk & Western Railroad.

(For the year ending Dec. 31, 1892).

The annual report of President Kimball will be found on subsequent pages, giving much more extended information as to the operations of the past year than is practicable in this column; also the detailed balance sheet on Dec. 31, 1892.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1889.	1890.	1891.	1892.
Aver. miles oper.	591	826	1,091	1,308
Operations—				
Pass'gers carr'd.	841,986	1,519,231	1,887,522	2,232,909
Pass'ger mileage	36,392,466	64,086,450	71,394,761	76,530,531
Rate p. pass. p. m.	3·017 cts.	2·862 cts.	2·938 cts.	2·861 cts.
Fr'ght (t'ns) car'd	3,435,797	5,059,593	5,797,941	6,624,727
Fr't (t'ns) mil'ge.	819,160,394	1003,872,726	1292,984,631	1444,835,620
Rate p. ton p. m.	0·549 cts.	0·571 cts.	0·548 cts.	0·537 cts.
Earnings—	$	$	$	$
Passenger	940,305	1,612,260	1,810,593	1,880,820
Freight	4,417,315	5,636,218	6,940,130	7,634,230
Mail, express, &c.	239,505	313,438	388,319	437,831
Tot. gross earns	5,597,125	7,561,916	9,188,042	9,952,881
Operating expenses—				
Maint'ce of way.	624,248	930,936	1,001,501	996,279
Maint'ce of cars.	313,557	421,902	472,141	702,489
Maint of engines	722 042	1,000,926	1,320,584	1,637,758
Commerc'l dept.	150 509	212,132	252,749	263,066
Transportation.	1,499,944	2,061,299	2,685,685	3,090,832
General	173,052	211,415	277,107	341,249
Tot. oper. exp.	3,483,352	4,838,610	6,009,767	7,031,673
Net earnings	2,113,773	2,723,306	3,178,275	2,921,208
P.c. op. ex. to earn	62·00	64·00	65·41	70·65

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	2,113,773	2,723,306	3,178,275	2,921,208
Other receipts	144,148	233,919	*291,645	*280,866
Net income	2,257,921	2,957,225	3,469,920	3,202,074
Disbursements—				
Int. on bonds, &c.	1,451,265	1,814,008	2,266,131	2,428,454
Div. on pref. stk.	(3%) 660,000	(3%) 735,000	(3%) 1,072,500	(2½%) 1,030.000
Miscellaneous	41,609	88,606	.....	47,308
Tot. disburse'ts	2,152,874	2,637,614	3,338,631	3,505,762
Balance, surplus	105,047	319,611	131,289	def. 303,688

*Of these amounts, in 1891 $135,000 was "from the special dividend fund of $270,000 provided at the time of the acquisition of the Shenandoah Valley RR.," &c., and in 1892 the balance of same, $136,260.

GENERAL BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Railroad and equipment	86,325,032	96,686,783	105,096,911
Bonds of company owned	3,267,000	4,727,000	5,938,000
Bonds and stocks of other co's	1,151,500	1,151,500	1,331,500
Materials and supplies	692,713	710,324	855,732
Accounts receivable	842,900	1,028,888	1,575,188
Advances	428,003	.....	.....
Cash	2,746,506	2,014,713	840,482
Stock held by trustee	3,105,100	105,100	105,100
Total assets	98,558,754	106,424,308	115,742,913
Liabilities—			
Stock, preferred	31,500,000	40,000,000	43,000,000
Stock, common	9,500,000	9,500,000	9,500,000
Bonds (See SUPPLEMENT)	48,202,200	50,943,200	54,770,200
Car trusts	722,724	533,314	2,419,542
Collateral loan	2,000,000	2,000,000	2,000,000
Bills and accounts payable	1,470,127	1,142,545	2,124,273
Accrued interest	666,171	820,094	894,065
Miscellaneous	42,270	28,177	21,000
Income account	1,455,262	1,456,977	1,013,832
Total liabilities	98,558,754	106,424,307	115,742,913

GENERAL INVESTMENT NEWS.

Boston & Maine.—On April 20 the Massachusetts House passed the Boston & Maine consolidation bill, giving the Boston & Maine road authority to lease or purchase the Concord & Montreal road. Having now passed both branches of the Legislature, it goes to the Governor for his signature.

Charleston Cincinnati & Chicago.—Negotiations are in progress for the reorganization of this company and the completion of the road. A definite proposition has been made by a syndicate, which has been favorably received. The scheme is understood to include the formation of a new company to complete the road, the capital for this purpose to be furnished by the syndicate. The securities of the old company will be surrendered by their present owners, who will receive in return therefor securities of the new corporation.

Clearfield & Mahoning—Buffalo Rochester & Pittsburg.—The connection between the Buffalo Rochester & Pittsburg and the Beech Creek road will be completed by the middle of next month. The new road is called the Clearfield & Mahoning and is leased to the B. R. & P. under a guarantee of 5 per cent on $650,000 of bonds and 6 per cent on a similar amount of stock, making an annual charge of $71,500. These figures are corrected slightly from those given in an item in the CHRONICLE of April 15.

Detroit Gas.—The capital stock and bonds of the Detroit Gas Co. were listed last week on the New York Stock Exchange. The company was organized in November, 1892, and has since acquired the plant, franchises and other property of the three companies in Detroit that supply that city with gas. On a subsequent page is given the application made to the Exchange for the listing of the securities, and which gives the details of the merging of the old companies into the new one.

Edison Electric Illuminating Co.—In Albany, April 14, was filed with the Secretary of State a certificate showing that this company had increased its capital stock from $6,500,000 to $10,000,000. It is is stated that the amount of capital paid in is $6,500,000 and that the whole amount of the debts and liabilities of the corporation is $3,500,000.

General Electric.—A dispatch from St. Louis to-day in *Kiernan's News-Letter* says: "Judge Hallett, of the United States Circuit Court, has just handed down a decision denying the motion of the Edison Electric Light Co. for an injunction against the Columbia Incandescent Lamp Co. of this city, and giving the last-named company the right to continue the manufacture of incandescent lamps notwithstanding the Edison patent. The defense in this case was the prior invention of Goebel. The motion was warmly contested, the argument having lasted four days."

Georgia Pacific.—In the CHRONICLE of April 1, on page 537, a report of the earnings of this road was given for the year ending June 30, 1892. The figures were compiled from returns made to the Alabama State Commissioners and were apparently for the whole road, but it turns out, on investigation, that the earnings in 1891 and 1892 were reported only for that part of the road in the State of Alabama, while in 1890 they were for the entire line; the statement should be read therefore with this explanation.

Hudson Suspension Bridge & New England.—The real estate and other property of this company were sold last week at Newburg under foreclosure of a first mortgage, under which bonds had been issued to the amount of $1,226,000. The property was bid in by Rowland Hazard of Providence, representing the bondholders.

Kansas City Pittsburg & Gulf.—This company has authorized an issue at the rate of $25,000 per mile of 30-year 5 per cent first mortgage gold bonds. For the first four years the bonds are incomes, each coupon for that period being entitled to share pro rata in the earnings. The road, which has been in operation to Hume, Mo., 81 miles south from Kansas City, will be open in a few days to Pittsburg, 50 miles south of Hume. From this point construction is in progress and during the summer Joplin will be reached 25 miles south of Pittsburg, where connection will be made with the Kansas City Fort Smith & Southern, which has been acquired and runs from Joplin south to Sulphur Springs, 50 miles. At the last session of Congress a bill was passed granting the right of way through the Indian Territory and the company is now grading towards Fort Smith, Ark. The Texarkana & Fort Smith road, 26 miles in length, has been acquired, and will be used as a portion of the Kansas City Pittsburg & Gulf in its proposed line to the Gulf of Mexico. See map in the INVESTORS' SUPPLEMENT.

Kings County Elevated.—About four-fifths of the holders of the second mortgage bonds of the Kings County Elevated Railroad Company have agreed to surrender one-third of their interest in exchange for non-cumulative 6 per cent income debentures of equal amount and to put the coupons in trust for the years 1893 and 1894 on the remaining two-thirds of the bonds. There are holders of 700 of the bonds who have not signified their intention, and, as a precautionary measure, counsel has obtained an injunction from Judge Dykman to restrain the Central Trust Company or any of the bondholders from interfering with the plan for re-adjustment or with the operation of the company.

Litchfield Carrollton & Western—Chicago Peoria & St. Louis.—The Litchfield Carrollton & Western has authorized a consolidated mortgage under which 5 per cent bonds will be issued at the rate of $15,000 a mile to extend the road from its present terminus to Quincy, 28 miles, which will give the road a new outlet for its coal in Iowa. The mortgage also provides for the retirement of the $516,000 first mort. sixes.

Louisville New Albany & Chicago.—At Indianapolis, April 19, Judge Bartholomew, of the Superior Court, granted the petition for the removal of the suit of Craig, a stockholder, to the Federal Circuit Court. The petitioners were C. S. Brice and Samuel Thomas, who alleged residence in another State.

Minneapolis & St. Louis.—The suit to foreclose the improvement and equipment mortgage is now being heard at Minneapolis. The Court has directed the payment of some additional coupons; two on the Iowa extensions and one each on the equipments and the consols. An appeal was taken on the order, which will delay the payment for 30 days. The stockholders' committee report that over 90,000 shares of the stock have been deposited with the Central Trust Co.

Missouri Pacific.—Mr. George J. Gould is quoted in an interview in the *Daily Stockholder* as saying: "The total floating debt of the company in September, 1891, when the dividend for that quarter was passed, aggregated $4,481,347. That amount has been reduced until it is now $3,600,000. I hold it all but $800,000, and Mr. Russell Sage holds that. Against this floating debt Missouri Pacific has in its treasury and owns absolutely the following securities: $1,000,000 Iron Mountain 5 per cent bonds, $3,000,000 Missouri Pacific first collateral trust 5 per cent bonds, $5,500,000 Wabash debenture B bonds—total $9,500,000. It has been thought wise not to sell these bonds at the prices quoted for them in the general market; but should the directors decide at any time that the company should be relieved of its floating debt, I am willing to take enough of the above securities at a fair price to liquidate my claim against Missouri Pacific, and I have no doubt Mr. Sage would be willing to do the same thing. Until some satisfactory disposition of the floating debt can be made, Mr. Sage and myself are entirely willing to carry amounts due us."

New York Central & Hudson.—At the annual meeting of stockholders held in Albany, about $65,000,000 of stock was represented. The old board of directors was re-elected except that Samuel D. Babcock was chosen to fill the vacancy occasioned by the death of Cyrus W. Field. Besides the election of directors the following questions were voted on at separate meetings of the stockholders, viz.: To authorize the increase of the capital stock of the company from $89,428,300 to $100,000,000; to authorize the acquirement of the New York & Northern Railway; to authorize the leasing of the following lines: Mohawk & Malone, Carthage & Adirondack, and Gouverneur & Oswegatchie. All these propositions were accepted.

Northern Pacific.—A meeting of the board of directors was held on the 20th and the following was given out as an official statement of the proceedings of the board:

At a meeting of the Northern Pacific board to-day a plan for funding the floating debt was presented by the Finance Committee and practically adopted. This plan will be presented to the public at an early date. It will provide for all the company's liabilities and at the proper time the stockholders and friends of the company will have an opportunity to participate.

Any person or persons not officers of this company who have solicited subscriptions to a fund for the purchase of Northern Pacific so-called collateral trust certificates have acted on their own responsibility and without any authority or sanction of the company.

The last paragraph in the above is understood to have reference to the proposition contained in the following letter submitted to the meeting from Mr. Brayton Ives, a member of the special committee appointed by the stockholders which recently investigated the affairs of the Northern Pacific.

[redacted] 120 BROADWAY, NEW YORK.
April 18, 1893.

T. F. Oakes, Esq., President Northern Pacific Railroad Company.

DEAR SIR: Referring to my letter to you of March 15, I beg to say that the financial plan therein referred to contemplates the creation of a collateral trust in which shall be placed $10,000,000 Northern Pacific consolidated fives, $3,000,000 Chicago & Northern Pacific firsts, and all of the St. Paul & Northern Pacific stock belonging to the Northern Pacific Company, estimated at $7,000,000. Against these securities it is suggested that notes to the extent of $12,000,000 be issued, bearing 6 per cent interest, and payable in five years or before, at the pleasure of the company, provision being made at the same time for the increase of the amount of the notes to $15,000,000 on the deposit of additional collateral security satisfactory to the underwriters.

I am happy to be able to repeat the belief already expressed that if the board of directors will allow the underwriters to name seven di-

rectors of the company, the entire amount of notes will be subscribed for without delay. In justification of this belief I beg to inform you that responsible parties have already signed an agreement to take, under the foregoing terms, $7,000,000 of such notes at 95 per cent less a commission of 1½ per cent. Should this proposition be accepted by the board I am convinced that signatures for the remaining amount can be easily obtained. It is only just to all concerned that a decision should be reached without further delay, and as the board has had an opportunity of considering the proposed plan for more than a month, I respectfully ask that action be taken at its next meeting, which, I understand, is to be held on the 20th inst.

Yours very respectfully, (Signed), BRAYTON IVES.

It is reported that the names of the subscribers to Mr. Ives's syndicate included the Mercantile Trust Co., Kuhn, Loeb & Co. Equitable Life Assurance Co., Russell Sage, August Belmont & Co., Vermilye & Co., W. T. Hatch & Son, Henry Clews & Co., Kountze Bros. & Co., Johnston, Livingston, Hartley & Graham, estate of Frederick Billings, Treasurer John E. Searles of the American Sugar Refining Co., John Jacob Astor, J. & W. Seligman & Co., and Winslow, Lanier & Co., of New York; and Charles D. Barney & Co. and the Provident Life & Trust Co. of Philadelphia.

Ohio & Mississippi—Baltimore & Ohio Southwestern.—The committees representing the security holders of the Ohio & Mississippi and the Baltimore & Ohio Southwestern Railroads announce that the total amount of securities of the latter deposited up to this date both here and in London, under the plan of consolidation, reaches $14,986,000, out of $19,600,000. The deposits of the Ohio & Mississippi securities, including the 5 per cent bonds, amount to $22,000,000, out of $28,098,000. The time for the exchange of securities expires May 1, by which date deposits must be made in order to participate.

Philadelphia & Reading.—Mr. Joseph S. Harris has accepted the presidency of this company. On the 19th, at a meeting of the Board of Managers, the resignation of Samuel R. Shipley as a member of the board was tendered and accepted, and Mr. John Lowber Welsh was elected to fill the vacancy.

—At a meeting of the Finance Company of Pennsylvania, its relations with the Reading Railroad Company were partly explained by President Earle. He said that it was arranged that, shou'd Mr. Earle cease to be President of the Finance Company, the Reading could select a new coal sales agent and terminate the contract at once. It was also stipulated on the other hand, in case of a change in the presidency of the Reading, the Finance Company could retire from its present position. A stockholder moved to have President Earle's life insured, in view of these facts, for such an amount as would be commensurate with the commissions from year to year. This was referred to the board of directors.

Mr. Earle then explained the transaction involving the purchase of 3,000 shares of New England stock. He said the Reading Railroad management asked the Finance Company to buy the stock in order to insure Reading control in the New York & New England Railroad, and that the Reading Company being such a good and profitable customer, the Finance Company could not refuse the request with a good grace, and so consented to purchase the required shares and hold them until after the annual meeting, at which Mr. McLeod was elected President. Since the stock was sold out the company's loss on the transaction was about $15 000, which, Mr. Earle explained, was a trifle compared with the revenues which it had derived and would continue to derive from the coal contract with the Reading Company.

Pullman's Palace Car Co.—The recent advance in Pullman's Palace Car Co.'s stock was explained by the talk of a proposed issue of new stock at par to present holders, on the basis of one new share for five of the present stock. The object of the issue would be to increase the working capital of the company in the manufacturing branch of its business. At the adjourned meeting, held April 21, it was voted to increase the capital stock 20 per cent. Stockholders of record on May 1, 1893, will have the option until May 15, 1893, to subscribe for such stock at par, to an extent not exceeding one-fifth of their holdings of record on May 1. The transfer books will close May 1 and reopen May 16, 1893.

Richmond Terminal.—At the offices of Messrs. Drexel, Morgan & Co. it is learned that the deposit of the Richmond Terminal securities has been very satisfactory. The recent deposits include the entire holdings of the First National Bank syndicate in New York.

St. Louis Terminal RR.—The stockholders of the St. Louis Terminal Railroad Association have formally ratified the proposition of the directors to increase the capital stock from $7,000,000 to $12,000,000. The bonded indebtedness will be increased for the purpose of carrying out and completing the various terminal improvements, including the new Union Passenger Station and the erection of six large terminal warehouses on the site of the old passenger station.

Texas Central.—The Texas Central Rail*road*, the new company recently organized to acquire the property of the Texas Central Rail*way*, sold in foreclosure April 22, 1891, has an authorized capitalization of $4,000,000 of stock, of which $1,325,000 is 5 per cent non-cumulative preferred stock, and $2,000,000 of 30-year 1st mortgage bonds. The mortgage is to provide for old liabilities, betterments and future extensions. The old bondholders are to receive 100 per cent of their holdings in the new common stock and 50 per cent in the new 5 per cent preferred stock. The new securities are now being engraved.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

THIRTY-NINTH ANNUAL REPORT.

CHICAGO, April 7, 1893.

To the Stockholders of the Chicago Burl. & Quincy RR. Co:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1892:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight	$22,768,006 72	
From Passengers	7,223,143 14	
From Mail, Express and Miscellaneous	3,011,244 10	
		$33,002,393 96

The Operating Expenses and Charges have been as follows:

Operating Expenses	$21,201,636 35	
Taxes	1,267,354 67	
Rent of Tracks and Depots	314,573 14	
Interest on Bonds	6,113,737 80	
Sinking Funds	765,185 92	
		29,662,507 88
Leaving Net Earnings		$3,339,886 08
Add for Dividends and Interest on Securities of Controlled Roads	$1,170,564 03	
Other Interest and Income	111,253 78	
		1,281,817 81
		$4,621,703 89

Dividends have been paid as follows:

March 15, 1892, 1¼ per cent	$954,937 50	
June 15, 1892, 1¼ per cent	954,918 75	
September 15, 1892, 1¼ per cent	954,944 75	
December 15, 1892, 1¼ per cent	955,087 50	
		3,819,932 50
Surplus		$801,781 39
Net Receipts of B & M. R. RR. in Nebraska Land Department for the year		188,571 56

1892 COMPARED WITH 1891.

Gross Earnings from Operating in 1892		$33,002,393 96
Gross Earnings from Operating in 1891		27,916,127 78
Increase in 1892		$5,086 266 18
Expenses and Charges in 1892		$29,662,507 88
Expenses and Charges in 1891		25,361,642 88
Increase in 1892		$4,300,865 00
Net Earnings in 1892		$3,339,886 08
Net Earnings in 1891		2,554,484 90
Increase in 1892		$785.401 18
Percentage of Operating Expenses (Including Taxes) to Gross Earnings in 1892		68 08
Percentage of Operating Expenses (Including Taxes) to Gross Earnings in 1891		66 45
Increase in 1892		1·63
Total number of Passengers carried one mile in 1892, exclusive of Free Mileage		325,611,118
In 1891		289,343,493
Increase in 1892		36,267,625
Gross Earnings from Passengers in 1892		$7,223.143 14
Gross Earnings from Passengers in 1891		6,729,809 45
Increase in 1892		$493,333 69
Total number of Tons of Freight carried one mile in 1892		2,345,442,151
In 1891		1,804,977,505
Increase in 1892		540.464,646
Gross Receipts from Freight in 1892		$22,768,006 72
Gross Receipts from Freight in 1891		18,369,821 24
Increase in 1892		$4,398,185 48

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was $76,393,000 00

Issued during the year on account of C. B. & Q. RR. 5 per cent Bonds of 1903 converted	14,000 00	
Total Capital Stock C. B. & Q. RR. Co. December 31, 1892		$76,407,000 00
Capital Stock of the Burlington & Missouri Riv. RR. Co. (Iowa) Dec. 31, '91	$1,905 00	
Less subscriptions to B. & M. R. RR. (Iowa) Stock purchased and canceled	405 00	
		1,500 00
Aggregate of Capital Stock on December 31, 1892		$76,408,500 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was $114,431,480 84

There have been issued during the year Bonds as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1903, sold	$800,000 00	
C. B. & Q. convertible 5 per cent Bonds of 1903, sold	7,639,500 00	
		$8,439,500 00

Brought forward	$3,439,500	$114,431,480 84

The reductions during the year have been as follows:

Purchased for Sinking Funds and canceled:

C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	$214,000 00	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	319,000 00	
B. & M. R. RR (Iowa) Land Grant 7 per cent Bonds of 1893	360,350 00	
Converted into stock:		
C. B. & Q. 5 per cent Bonds of 1933	14,000 00	
	$907,350 00	
Net Increase of Funded Debt during the year		7,532,150 00

There have been transferred during the year, from the debt of controlled properties to contingent liabilities for branch roads, by the lease of the Chicago & Iowa R. R., Bonds as follows:

Chicago & Iowa, First Mortgage 8 per cent Bonds of 1900	$600,000 00	
Chicago & Iowa, Second Mortgage, 8 per cent Bonds of 1901	1,150,000 00	
Chicago Rockford & Northern First Mortgage 8 per cent Bonds of 1895	250,000 00	
		2,000,000 00
Total Funded Debt December 31, 1892		$123,963,630 84
Whole amount of Stock and Bonds Dec. 31, 1892		$200,372,130 84

LENGTH OF ROAD.

	Miles.
The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1891, was	$5,167^{135}/_{1000}$
Add for mileage leased and operated jointly with other Companies, and Roads for which a fixed yearly rental is paid	$157^{545}/_{1000}$
Total number of miles operated by the Company Dec. 31, 1891, as stated in the last Annual Report	$5,324^{69}/_{100}$
There have been added during the year:	
In Illinois:	
The Chicago & Iowa R. R. leased under date of January 1, 1892	$101^{94}/_{100}$
In Nebraska:	
An Extension of the Republican Valley & Wyoming Railroad from Palisade westward to Imperial, completed and opened for business August 15, 1892	$30^{95}/_{100}$
In Wyoming:	
An Extension of the Grand Island & Northern Wyoming R. R., from Gillette westward to Sheridan, completed and opened for business Nov. 26, 1892	$101^{42}/_{100}$
	$234^{31}/_{100}$
There has been a net reduction during the year, owing to sundry changes in joint tracks and connections at Junction and Terminal Points, of	$2^{79}/_{100}$
Net increase of mileage during the year	$231^{52}/_{100}$
Total number of miles operated by the Company, December 31, 1892	$5,556^{21}/_{100}$
Divided as follows:	
Number of miles of Road owned and leased by the Company, including all Branches	$5,403^{44}/_{100}$
Mileage leased and operated jointly with other Companies, and Roads for which a fixed yearly rental is paid	$152^{77}/_{100}$
	$5,556^{21}/_{100}$
Average number of miles operated during 1892	$5,461^{02}/_{100}$

LENGTH OF SECOND TRACK.

In Illinois 26-100 miles and in Iowa 51-100 miles of Second Track were built during the year.

The number of miles of Second Track on Dec] 31, 1892, was

	Miles.	
In Illinois	$201^{01}/_{100}$	
In Iowa	$88^{61}/_{100}$	
In Nebraska	$4^{75}/_{100}$	
Total		$297^{37}/_{100}$

LENGTH OF THIRD TRACK

No Third Track has been built during the year.

The number of miles of Third Track on Dec. 31, '92, was. $29^{70}/_{100}$

(All in Illnois.)

CONSTRUCTION.

There has been expended for Construction during the year on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way	$201,188 41
New Buildings	58,131 78
†Burlington Bridge	63,835 07
Overcrossing Ill. C. RR., Clyde	103,049 12
Sheep Yards at Montgomery	51,258 53
New Iron Bridges	26,451 95
Fourth Track, California Av. to Riverside	19,955 38
Paving Grounds and Tracks, Chicago	14,023 39
New Side Tracks	19,090 15
Miscellaneous Construction	52 50
	$557,041 28

†The expenditure on account of Burlington Bridge is the excess in cost of a double-track bridge over the cost of replacing the old bridge.

Brought forward		$557,041 28

On the Chicago Burlington & Quincy Railroad and Branches in Iowa:

For Land and Right of Way	$2,245 57	
New Side Tracks	2,714 44	
Overcrossing C. Ft. M. & D. M. RR. near Ottumwa	27,496 56	
New Buildings	6,200 53	
New Iron Bridges	6,500 00	
Miscellaneous Construction	1,655 60	
		46,812 70

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For New Side Tracks	$115,521 98	
Land and Right of Way	21,852 81	
New Buildings and Water Works	87,019 60	
New Fences	17,960 70	
Nebraska City Bridge	13,069 02	
New Telegraph Lines	8,580 32	
New Shops at Havelock	48,343 81	
Change in Line at Seward Nebraska	36,372 56	
New Interlocking Systems	4,868 32	
New Ballast	71,222 63	
Widening Banks	20,862 83	
Undercrossing, Ravenna	3,235 78	
Completion of Work on New Lines Opened in 1891	86,135 99	
Miscellaneous Construction	3,364 85	
		538,412 22
		$1,142,266 20

On Account of New Lines in Nebraska, So. Dakota and Wyoming, as follows:

In Nebraska.		
Republican Valley & Wyoming Railroad—From Palisade to Imperial	$215,605 45	
In South Dakota.		
Grand Island & Wyoming Central RR.—Branch from Englewood to Ruby Basin	308,756 81	
In Wyoming.		
Grand Island & Northern Wyoming RR.—From Gillette Northwest, completed to Sheridan	1,985,284 68	
		2,509,716 94
		$3,651,983 14
Deduct for Premium on Bonds issued, and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled		166,340 91
Total Construction		$3,485,642 23

EQUIPMENT.

The cost of Equipment added during the year was	2,900,655 16
Total Construction and Equipment	$6,386,297 39

Note—In addition to the above construction and equipment expenditures, this Company purchased during the year from the St. Louis Keokuk & Northwestern RR. Co. its first mortgage six per cent bonds to the amount of $1,350,000, which sum has been used by the last-named Company in the construction of its new line into St. Louis, as explained on page 18 [of report].

There have been added to the Equipment during the year:

Engines	112	Box and Cattle Cars	1,788
Pass'ger & Combinat'n Cars.	117	Platform and Coal Cars	937
Baggage, Mail & Exp. Cars.	15	Hand Cars	18
Dining Cars	1	Rubble and Iron Cars	21
Way Cars	20		

The Equipment at the end of the year is as follows:

Engines	862	Wrecking Cars	9
Pass'ger & Combinat'n Cars.	503	Box and Cattle Cars	23,750
Baggage, Mail & Exp. Cars.	160	Platform and Coal Cars	6,904
Dining Cars	9	Pile Drivers	5
Officers' and Pay Cars	11	Hand Cars	1,465
Way Cars	396	Rubble and Iron Cars	1,098
Boarding Cars	15		

GENERAL REMARKS.

The actual length of road in operation December 31, 1892, was 5,556 miles, against 5,324 miles December 31, 1891—an increase of 232 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1892 was 5,461, against 5,285 the year before. The gross earnings per mile of road operated were $6,043 29 in 1892, against $5,232 14 in 1891. The operating expenses including taxes, per mile, in 1892, were $4,114 45, against $3,509 79 in 1891. The percentage of operating exoenses, including taxes, to gross earnings, in 1892, was 68·08, against 66·45 per cent in 1891.

The comparisons given on page 7 show that the tons moved one mile have increased 29 94-100 per cent as compared with 1891; while freight earnings have increased 23 94-100 per cent. Passengers carried one mile have increased 12 53-100 per cent, while passenger earnings have increased 7 83-100 per cent. Operating expenses have increased 1 63-100 per cent.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,010* miles of standard-gauge railroad, and 169 miles of narrow-gauge railroad owned, and 87 miles of standard-gauge leased and operated jointly with other companies.

They earned, gross, for the year 1892:

From Freight	$4,718,945 47
From Passengers	1,688,785 53
From Mail, Express and Miscellaneous	1,003,276 62
	$7,410,007 62

*The decrease in mileage from that stated in the report for 1891 is due to the transfer of the Chicago & Iowa R. R. from "controlled properties" to the C. B. & Q. by a lease, under date of January 1, 1892.

Brought forward		$7,410,097 62

The Operating Expenses and Charges have been as follows:

Operating Expenses	$4,957,340 27	
Taxes	132,315 29	
Rent of Tracks and Depots	220,674 01	
Sinking Funds	21,000 00	
Interest on Bonds not owned by the C. B. & Q. RR. Co.	941,060 16	
	$6,272,389 73	
Interest on Debt owned by the C. B. & Q. RR. Co.	313,908 13	$6,586,297 86
Leaving Net Earnings		$823,709 76
Add for		
Interest and Exchange		9,848 28
Net Receipts of H. & St. J. RR. Land Department		23,384 60
		$856,942 64
Out of which have been paid		
Dividends on Stock		856,735 00
Surplus for the year		$207 64

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received for interest on securities held by it $313,908 13, and for dividends on stocks $856,655 90, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," on page 6 [of Report].

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1892, was $14,866,000.

In this connection, attention is called to the fact that the Chicago & Iowa Railroad, including its Chicago Rockford & Northern Branch, in all about 102 miles, which has been owned by the C. B. & Q. for many years, has, until the year 1892, been operated independently; and its mileage and operations have heretofore been included in the Annual Report among those of the properties controlled by this Company. On January 1, 1892, the road was leased to the C. B. & Q. for greater convenience of management; and its mileage and operations have therefore been included this year with those of this Company, and do not appear in the statement of controlled properties. The outstanding debt of these properties has been decreased by the purchase and cancellation of $21,000 of Nodaway Valley and Tarkio Valley bonds, and the transfer to C. B. & Q. accounts, as contingent liabilities, of the bonds of the Chicago & Iowa and Chicago Rockford & Northern Companies, amounting to $2,000,000.

NOTE.—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1892 showed a deficit of $73,653 85 against a surplus of $28,568 83 in 1891, after paying Expenses and Interest.

During the year 1892, the Company earned, over and above fixed charges and contributions to sinking funds, a little more than six per cent upon its capital, not including receipts from land sold. The net earnings for 1892 show a moderate gain over the year before; and it seems reasonable to hope that, with the improvements which are being made to the property, and with the growth of the country where it is situated, in population and production, we may gradully increase the net result, and be able, as time goes on, to obtain for the owners a more satisfactory return.

The increase in the ratio of operating expenses to earnings from 66·45 per cent in 1891 to 68·08 per cent in 1892, is largely due to the fact that the increased earnings came almost wholly from the carriage of low-class freight, like grain, lumber, coal and other staples, which are necessarily transported upon a very small margin of profit. Had the average freight earnings per ton per mile been the same in 1892 as in 1891, the ratio of expenses to earnings would have been 65·68 per cent.

In 1888 a contract was made with the Wabash Railroad Company, by which the trains of our St. Louis Keokuk & Northwestern Road, which is on the west side of the Mississippi River, have been and still are operated into the city of St. Louis over about thirty miles of the Wabash Road, including the bridge over the Missouri River at St. Charles. It has become apparent since that contract was made that the growing importance of the traffic between the city of St. Louis and the region of country to the north and west made it desirable that we should have our own entrance and terminals there. Accordingly, through the St. Louis Keokuk & Northwestern Company, whose capital stock we own, we have for some time been acquiring land for terminal purposes, and in the spring of 1892 contracted for the construction of an extension of the St. Louis Keokuk & Northwestern Road, from a point north of the Missouri River, into the city, about forty-five miles, including a bridge over that River at Bellefontaine Bluffs, eighteen miles below St. Charles. It is expected that the bridge will be completed, and the new line opened for traffic, by or before the end of the year 1893. To bridge the Missouri River and to enter and acquire terminal facilities in so large a city as St. Louis is necessarily a work of considerable magnitude and expense; but, in the judgment of your Board, the importance and ultimate value of it will be found to justify the outlay.

By order of the Board of Directors,

CHARLES E. PERKINS,

President.

GENERAL ACCOUNT CHIC. BURL. & QU'Y. RR. CO. DEC. 31, 1892.

DEBIT.		
Capital stock—		
763,930 Shares C. B. & Q. Stock, reported Dec. 31, 1891		$76,393,000 00
140 Shares C. B. & Q. Stock issued for 5 per cent bonds of 1903 converted		14,000 00
		$76,407,000 00
B. & M. R. R. R. (Iowa) Stock, amount Dec. 31, 1891	$1,905 00	
Less subscriptions to B. & M. R. R. R. (Iowa) stock purchased and canceled in 1892	405 00	1,500 00
Total stock		$76,408,500 00
Funded debt—		
C. B. & Q. 7 p. c. Bonds, payable Jan. 1, 1896		$517,500 00
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903		15,300,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable June 1, 1895, issued for the Albia Knok. & Des Moines R.R.	$462,000 00	
Less amount purchased for Sinking Fund and canceled	132,000 00	330,000 00
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct 1, 1901, issued for the st. Louis Rock Island & Chic. R.R.	$2,500,000 00	
Less amount purchased for Sinking Fund and canceled	184,000 00	2,316,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 5 per cent Bonds, payable October 1, 1919	$3,000,000 00	
Less amount purchased for Sinking Fund and canceled	108,000 00	2,892,000 00
C. B. & Q. Iowa Division Mortgage Sinking Fund 4 per cent Bonds, payable October 1, 1919	$10,591,000 00	
Less amount purchased for Sinking Fund and canceled	2,439,000 00	8,152,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable Sept 1, 1921, issued for the Burlington & Southwest'n Ry.		4,300,000 00
C. B. & Q. Sinking Fund 4 per cent Bonds, payable February 1, 1922 (Denver Extension)		7,968,000 00
C. B. & Q. 5 per cent Bonds, payable May 1, 1913, issued for Hannibal & St. Joseph RR Stock		9,000,000 00
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds, payable May 1, 1927	$28,652,000 00	
Less amount purchased for Sinking Fund and canceled	1,406,000 00	27,246,000 00
C. B & Q Convertible 5 per cent Bonds, payable September 1, 1903	$15,278,700 00	
Less amount converted into Stock	14,400 00	15,264,300 00
B. & M. R. RR. (Iowa) Land Grant Mortgage Sinking Fund 7 per cent Bonds, payable October 1, 1893	$5,058,350 00	
Less amount purchased for Sinking Fund and canceled	1,515,800 00	3,542,550 00
B. & M. R. R. R. (Ia.) Conv. 8 p. c. B'ds, pay'le July 1, 1894		66,000 00
B & M. R. RR in Nebraska Consolidated Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1918		12,894,000 00
B. & M. R. RR. in Nebraska Sinking Fund 4 per cent Bonds, payable January 1, 1910, issued for Atchison & Nebraska RR Stock		3,347,000 00
Republican Valley RR. Mortgage Sinking Fund 6 per cent Bonds, payable July 1, 1919		1,078,000 00
Total bonds		$117,243,350 00
Total stock and bonds		$193,651,850 00
CONTINGENT LIABILITIES FOR BRANCH ROADS—		
Ott. Os & Fox R. Val. RR. 8 p. c. Bonds, pay. July 1, 1900		$1,076,000 00
Chicago & Iowa RR. 1st Mortgage 8 per cent Bonds, payable Jan 1, 1900		600,000 00
Chicago & Iowa RR. 2d Mortgage 8 per cent Bonds, payable July 1, 1901		1,150,000 00
Chicago Rockford & Northern RR. 1st Mortgage 8 per cent Bonds, payable Oct. 1, 1895		250,000 00
Omaha & So. West. RR. 8 p. c. Bonds, pay. June 1, 1896		689,000 00
Nebraska Ry. 7 per cent Bonds, payable Oct. 1, 1896		349,000 00
Atch. & Neb. RR. 7 p. c. Bonds, payable March 1, 1908		1,125,000 00
Atchison & Nebraska RR 6 per cent Bonds, payable Dec. 1, 1927 (1st Mortgage on Rulo Bridge and 2d Mortgage on Railroad)		901,280 84
Lincoln & North Western RR. Sinking Fund 7 per cent Bonds, payable Jan. 1, 1910		600,000 00
Total Contingent Liabilities		$6,720,280 84
Coupon Interest unpaid (including $1,304,442 50 due January 1, 1893)	$1,431,605 75	
Unpaid Vouchers and Pay-rolls	1,727,908 66	
Sundry current accounts	1,256,135 29	$4,415,649 70
Profit and Loss		$6,672,733 24
Renewal Fund		$9,000,000 00
Income Account		$13,075,058 34
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C. B. & Q. 5 per cent Bonds, account of A. K. & D. M. RR Bonds	$392,647 75	
C. B. & Q. 5 per cent Bonds, account of St. L. R. I. & C. RR. Bonds	1,214,028 55	
C. B. & Q. 4 and 5 p. c. Bonds (Iowa Div.)	2,416,530 43	
C. B. & Q. 4 per cent Bonds of 1921 (B. & S. W. Ry.)	602,893 05	
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	1,117,870 62	
C. B. & Q. 4 p. c. Bonds of 1927 (Neb. Ex.)	1,277,340 79	
B. & M. R. RR (Iowa) Land Grant Bonds	9,165,463 64	
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	3,226,492 89	
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910 (A. & N. RR.)	1,158,820 88	
Repub. Valley RR. 6 p. c. Bonds of 1919	237,289 36	
Lincoln & North Western RR. 7 per cent Bonds of 1910	107,106 25	$20,916,484 21
Total Liabilities		$254,452,056 33

CREDIT.

Construction Accounts—		
Amount of Construction and Equipment reported Dec. 31, 1891		$113,809,309 00
Amount expended for Construction of Main Line in 1892	$530,372 82	
Amount expended for Equipment in '92.	2,900,655 16	
		3,431,027 98
Total construction accounts		$117,240,336 98
Cost of Branch Roads—		
Cost of Branch Construction reported Dec. 31, 1891	$74,003,166 21	
Chicago & Iowa RR Cost of C. & I. and its Chicago Rockford & Northern Branch, transferred to this account by reason of the lease to C. B. & Q. under date of Jan. 1, 1892	3,021,238 46	
Amounts shown in other accounts Dec 31, 1891, now transferred to Cost of Branch Roads	306,326 78	
		$77,335,731 45
Amount expended for Construction on Branches in 1892		2,955,269 41
Total cost of branch roads		$80,291,000 86
Cost of Investments in Hannibal & St. Joseph, Kansas City St. Joseph & Council Bluffs, Chicago Burlington & Kansas City, St Louis Keokuk & Northwestern, Humeston & Shenandoah, Chicago Burlington & Northern, and other Railroad Securities		$30,782,799 28
Sundry Investments		$2,531,637 40
Materials on hand for future use		$1,356,993 24
Trustees of sinking Funds, showing the cost of uncanceled securities held in Sinking Funds for—		
C. B. & Q. 5 per cent Bonds of 1895		$263,128 31
C. B. & Q 5 per cent Bonds of 1901		1,038,991 29
C. B. & Q. 4 per cent Bonds of 1921		602,893 05
C. B. & Q 4 per cent Bonds of 1922		1,117,870 62
B. & M. R. RR. (Iowa) Land Grant Bonds		7,505,139 06
B. & M. R. RR. in Neb. 6 per cent Bonds		3,226,492 89
B. & M. R RR. in Neb. 4 per cent Bonds		1,158,820 88
Republican Valley RR. 6 per cent Bonds		237,289 36
Lincoln & North Western RR. 7 per cent Bonds		107,106 25
Total of sinking funds		$15,257,731 71
Current accounts—		
Sundry Available Securities		$521,170 88
Sundry Accounts and Bills Receivable		3,160,021 23
Cash in Treasury		3,310,364 75
Total current accounts		$6,991,556 86
Total Assets		$254,452,056 33

THE DETROIT GAS COMPANY.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

New York, March 20, 1893.

Application is hereby made to place upon the regular list of the New York Stock Exchange the capital stock of the Detroit Gas Company, consisting of 80,000 shares, each of the par value of $50, amounting in the aggregate to $4,000,000, together with $2,000,000 of the Consolidated First Mortgage Five per Cent Gold Bonds of said company, being the bonds numbered from 1 to 1,000, both inclusive, and 3,001 to 4,000, both inclusive.

The corporate name of the company is the Detroit Gas Company; the company was organized on or about the 21st day of November, 1892, under the authority of Chapter 126 of Howell's Annotated Statutes of the State of Michigan, being section 4,168, and the several acts amendatory thereof; the corporation was formed to manufacture and sell and to furnish gas for public and private use for lighting or fuel purposes in the city of Detroit and in the city of Monroe, in the State of Michigan, and the other cities, towns and villages through which its pipes may pass from time to time in conducting gas to said city of Detroit. On the 20th day of February, 1893, the company purchased and duly acquired the plant, franchises and other property of the Detroit Gas Light Company, which up to that date had been supplying the eastern portion of the city of Detroit with illuminating gas; the plant, franchises and other property of the Mutual Gas Company, which up to said date had supplied the western portion of the city of Detroit with illuminating gas, the said two companies being the only companies engaged in the business of manufacturing and supplying illuminating gas in the said city of Detroit; and the Detroit Gas Company at the same time purchased and duly acquired the plant, franchises and other property of the Michigan Gas Company, which since the 1st day of January, 1890, had been engaged in the business of supplying natural gas for fuel and lighting purposes to the inhabitants of the said city of Detroit and the inhabitants of the said city of Monroe.

At the time of said purchase and acquisition by said the Detroit Gas Company the capital stock of said Detroit Gas Light Company issued was $1,000,000; the capital stock of said Mutual Gas Company issued was $1,000,000; the capital stock of said the Michigan Gas Company issued was $2,500,000. The Detroit Gas Light Company has no bonded indebtedness, but the conveyance of its plant, franchises and other property to the Detroit Gas Company was subject to a purchase money mortgage of $1.000,000, dated February 1, 1893, to secure the payment of $500,000, with interest at six per cent, on or before March 1, 1894, and the further sum of $500,000, with interest at six per cent, on or before March 1, 1895. The Mutual Gas Company had a bonded indebtedness of $500,000, and its plant, franchises and other property were conveyed to said the Detroit Gas Company subject thereto and to a purchase money mortgage, dated December 1, 1892, payable within one year from the date thereof, for $500,000, with interest at six per cent. The Michigan Gas Company had a bonded indebtedness of $1,000,000, and its plant, franchises and other property were conveyed to said the Detroit Gas Company subject thereto; so that the total amount of the capital stock of said three companies was $4,500,000, and the total amount of mortgage indebtedness was $3,000,000. None of the said companies had any floating debt. The Detroit Gas Company assumed the payment of the bonded indebtedness of said several companies, and made provision for the payment thereof by means of its Consolidated First Mortgage Five per cent Gold Bonds, dated February 1 1893, consisting of 4,500 bonds of $1,000 each, par value, numbered consecutively from 1 to 4,500 both inclusive, payable to bearer or to the registered holder thereof on the first day of February, 1918, at the office of the New York Guaranty & Indemnity Company, in the city of New York, with interest thereon from the first day of February, 1893, at the rate of five per centum per annum, payable in gold semi-annually, and secured by a mortgage or deed of trust to said New York Guaranty & Indemnity Company, as Trustee, upon all its property and franchises except the franchise to be a corporation; of which bonds those numbered from 1 to 1,000 both inclusive, amounting in the aggregate to $1,000,000, par value, are by the terms of said mortgage or deed of trust set apart, reserved and appropriated for the purpose of retiring or providing for by exchange or otherwise the said bonds heretofore issued by the said the Michigan Gas Company; 500 of said bonds, numbered from 1,000 to 1,500 both inclusive, amounting in the aggregate to $500,000 at par value, are set apart, reserved and appropriated for the purpose of retiring or providing for by exchange or otherwise the said bonds issued by said Mutual Gas Company; 500 of said bonds, numbered from 1,501 to 2,000, both inclusive, amounting in the aggregate to $500,000, par value are set apart, reserved and appropriated for the purpose of paying off and discharging the said purchase money mortgage upon the plant, franchises and other property of said Mutual Gas Company; 1,000 of said bonds, numbered from 2,001 to 3,000, both inclusive, amounting in the aggregate to $1,000,000, par value, are set apart, reserved and appropriated for the purpose of paying off and discharging said purchase money mortgage upon the plant, franchises and other property of said Detroit Gas Light Company; and 500 of said bonds, numbered from 4,001 to 4,500, both inclusive, amounting in the aggregate to $500,000 at par value, are set apart, reserved and appropriated for the purpose of constructing or acquiring a plant to manufacture or obtain and supply fuel gas for use in the said city of Detroit.

The date of issue of said bonds is February 1, 1893; the date of maturity is February 1, 1918; the par value of each bond is $1,000; the series of numbers is from 1 to 4,500, both inclusive; the rate of interest is five per cent, payable on the first days of February and August in each year; the place of payment is the office of New York Guaranty & Indemnity Company, Mutual Life Insurance Company Building, in the city of New York; the holders of said bonds have the privilege of registration; the Registrar of the bonds is Central Trust Company of New York, No. 54 Wall Street, New York; the Registrar of the stock is said New York Guaranty & Indemnity Company, and the Transfer Agent is said Central Trust Company of New York; the transfer office is the office of said Central Trust Company of New York, No. 54 Wall Street, in the City of New York; the New York Guaranty & Indemnity Company is the Trustee.

Earnings.—The earnings of the respective companies whose plant, franchises and property were acquired by the Detroit Gas Company for the years 1891 and 1892 were as follows:

1891.	*Receipts.*	*Expenses.*	*Net Earnings.*
Detroit Gas Light Co.	$215,208 99	$87,196 08	$128,012 91
Mutual Gas Co.	195,414 75	88,916 64	106,498 11
The Michigan Gas Co.	323,957 85	222,272 46	101,685 39
Total	$734,581 59	$398,385 18	$336,196 41

1892.	*Receipts.*	*Expenses.*	*Net Earnings.*
Detroit Gas Light Co.	$204,209 71	$90,919 12	$113,290 59
Mutual Gas Co.	186,969 13	85,631 20	101,337 93
The Michigan Gas Co.	410,658 99	242,282 28	168,376 71
Total	$801,837 83	$418,832 60	$383,005 23

Liabilities.—The liabilities of the company, consisting of the bonds and mortgages hereinbefore described, provided for by the company's Consolidated First Mortgage Bonds, of which all of the bonds numbered from 3,001 to 4,000, both inclusive, have been issued, amounting to $1,000,000; and bonds from 1 to 1,000, both inclusive, set apart, reserved and appropriated for exchange for the bonds of the Michigan Gas Company, have been exchanged, bond for bond, under the provisions of said mortgage. It is proposed to sell the remaining $2,000,000 of bonds at not less than par before the maturity of the underlying mortgages, for the purpose of providing therefor.

Assets.—The company has real estate, exclusive of the value of works, pipes, conductors, machinery, apparatus and other plant, including docks, to the value of $398,667 56. The total amount of pipeage is 285 miles and 2,748 feet. The company has in the treasury for betterments and extraordinary repairs $190,000. The company has holders of the capacity of 1,878,000 cubic feet. It is proposed to manufacture all artificial gas at the works which were formerly of the Detroit Gas Company, and which are practically new, having been rebuilt in 1891, having a capacity of 1,500,000 cubic feet. The total cost of the entire plant of the new company was $8,000,000.

OFFICERS.—The officers of the company are: President, William C. McMillan, Detroit; Vice-President, Frank P. Byrne, Detroit; Treasurer, John Byrne, 54 Wall Street, New York; Secretary, John C. Donnelly, Detroit.

DIRECTORS.—The directors of the company are: Collis P. Huntington, C. Weidenfeld, John Byrne, F. S. Smith and F. R. Pemberton, all of New York; William C. McMillan, James H. McMillan, Dexter M. Ferry, Frank P. Byrne, William H. Wells, John C. Donnelly, M. W. O'Brien and Jerome Croul, all of Detroit.

THE DETROIT GAS COMPANY,
By JOHN BYRNE, Treasurer.

The Committee recommended that the above-described $4,000,000 Capital Stock and $2,000,000 of the Consolidated First Mortgage Five per Cent 25-year Gold Bonds of 1918, Nos. 1 to 1,000 inclusive, and 3,001 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee April 12, 1893.

NORFOLK & WESTERN RAILROAD CO.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1892.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31, 1892:—

PROPERTY.

At the beginning of the year 1892 your Company had in operation 1,356 69 miles of railroad, 42·60 miles of second track, and 331·84 miles of sidings.

No new extensions or improvements were undertaken during the year, but several important works, necessary in anticipation of the completion of the Ohio Extension, and undertaken during the previous year, were completed. These include 3·87 miles of second track between Norfolk and Lambert Point, and at the latter point a merchandise pier with two-story warehouse 705 feet long and 140 feet wide, equipped with all modern appliances for the economical handling of freight, an 18-stall engine-house and repair shops.

16 trestles upon the New River Division were filled in or replaced with iron structures, and a 25-stall engine-house was completed at Bluefield. There was also completed 13·03 miles of short branches to ore and coal mines, 6·74 miles of second track and 47·31 miles of sidings.

On the Maryland & Washington Division 8 wooden trestles were filled in or replaced with iron structures, and some additional real estate was acquired at Hagerstown.

The branch Line at Lynchburg, 1·33 miles in length, connecting the Lynchburg & Durham Railroad with your line, was completed and put into operation October 22, 1892.

The Ohio Extension, work upon which was commenced in March, 1890, was so far completed November 1st, 1892, as to permit of opening the line for traffic upon that date, although the ballasting, station buildings, and some minor details of construction were not completed. Had the immediate results to the company been alone considered or the exceptional severity of the winter anticipated, the opening of the Ohio Extension would have been postponed until the spring, when the work of construction would have been entirely completed; but as machinery for saw-mills, materials and supplies necessary for opening mines, erecting buildings, and establishing industries, could not be carried in until the line was in operation, and as several months must necessarily elapse between the opening of a new line and the active operation of any new industries, it was considered advisable that the new extension should be opened and operated at the earliest moment practicable. Winter weather of protracted and extreme severity almost immediately followed the opening of the line, and not only postponed its completion, but caused an almost entire suspension of work upon the many new coal mines, saw-mills and other local industries, and the settling of the new embankments, slides, &c., rendered the operation of the new line during its first winter difficult and costly.

Your company operated during the year an average of 1,308 miles.

At the close of the year 1892, including the Ohio Extension the length of line was 1,555·64 miles, as follows:

	Miles.	*Main Line. Miles.*
LAMBERT'S POINT, NORFOLK TO BRISTOL		412·32
Branches	38·30	
ROANOKE TO HAGERSTOWN		238·11
Branches	19·38	
CRIPPLE CREEK JUNCTION TO IRON RIDGE		45·19
Branches to iron mines	23·69	
RADFORD TO COLUMBUS		402·24
Branches to coal mines	24·91	
GRAHAM TO NORTON		100·40
Branches to coal mines	14·71	
		1,198·26
Branches		120·99
Total miles owned		1,319·25
Leased Lines—		
THE LYNCHBURG & DURHAM RAILROAD: LYNCHBURG TO DURHAM		115·09
THE ROANOKE & SOUTHERN RAILWAY: ROANOKE TO WINSTON-SALEM		121·30
Total miles operated		1,555·64

In addition to which there is of

SECOND TRACK:	*Miles.*
LAMBERT'S POINT TO NORFOLK	3·87
ROANOKE TO ELLISTON	21·84
CHRISTIANSBURG TO RADFORD	12·63
BLUEFIELD TO BLUESTONE JUNCTION	10·97
Total second track	49·34
AND SIDINGS	379·15

ROLLING STOCK.

Your Company had in service at the beginning of the year

349 locomotives,
176 passenger coaches, and
12,339 freight and other cars,

and the additions made during the year consisted of

39 locomotives,
71 passenger coaches, and
2,414 freight and other cars,

and at the close of the year the rolling stock consisted of

388 locomotives,
247 passenger coaches,
14,753 freight and other cars.

The following comparative statement shows the number of engines and cars in service at the close of each year Per Mile of completed road:

	1886.	1887.	1888.	1889.	1890.	1891.	1892
Miles of completed road at close of year	533	554	594	638	1,099	1,120	1,556
Locomotive to mile of road	·19	·27	·29	·30	·28	·31	·25
Passenger car to mile of road	·11	·13	·14	·14	·16	·16	·16
Freight and other cars to mile of road	7·96	10·09	12·00	12·35	10·43	11·02	9·48

The average mileage of Passenger Engines during 1892 was 126 93 miles per day per engine as compared with 130·06 miles in 1891, and of Freight Engines 80·54 miles per day per engine as compared with 76·27 miles in 1891.

The average mileage of Freight Cars of all kinds during the year was 35·86 miles per day per car as compared with 33·59 miles during the preceding year.

The carrying capacity of your freight cars shows a steady average increase. The average number of tons of paying freight transported in each car has increased from 9·75 tons in 1883 to 18·19 tons in 1892.

The average number of tons of paying freight transported in each train has increased from 107 tons in 1883 to 311 tons in 1892.

In the last Annual Report the statement was made that for many years past the gross earnings had increased in proportion to the rolling stock provided, and that for every $1,000,000 of cars and engines placed in service the Company had earned annually an average of about $930,000. On account of many adverse circumstances this average was not maintained during the past year, as will be seen from the following statement, which, however, shows that for every $1,000,000 of rolling stock placed in service the average annual increase in gross earnings for a period of 8 years amounted to about $824,000:

Year.	*Value of new Rolling Stock acquired during year.*	*Increase in Gross Earnings over previous year.*	*Gross Earnings for year.*
1885	$100,267	$59 968	$2,771,121
1886	335,052	480,936	3,252,057
1887	1,164,333	1,002,737	4,254,794
1888	1,087,597	644,805	4,899,599
1889	802,550	697,526	5,597,125
1890	2,573,592	1,964,791	7,561,916
1891	900,850	1,626,126	9,188,042
1892	1,823,011	764,940	9,952,882
	$8,787,252	$7,241,729	.....

REVENUE.

GROSS EARNINGS		$9,952,881 69
OPERATING EXPENSES, including taxes		7,031,672 66
Proportion of expenses to earnings, 71 per cent		
Net earnings		$2,921,209 03
OTHER INCOME—interest, dividends, &c		144,606 02
TOTAL INCOME		$3,065,815 05
To which there was added the remainder of the special dividend fund of $271,260 provided at the time of the acquisition of the Shenandoah Valley Railroad by an assessment of $66 on each general mortgage bond of that Company		136,260 00
Total		$3,202,075 05
DEDUCT INTEREST CHARGES:		
On funded debt	$2,353,668 48	
On car trust obligations	74,785 11	
Rentals, Lynchburg & Durham Railroad Company	47,307 77	
Total fixed charges		2,475,761 36
NET INCOME for the year		$726,313 69
Surplus income December 31st, 1891		1,456,976 93
Total		$2,183,290 62
Dividends were paid:		
April 29th, 1892, 1½ per cent on 400,000 shares of preferred stock	$600,000 00	
October 28th, 1892, 1 per cent on 430,000 shares preferred stock	430,000 00	
		1,030,000 00
Surplus December 31st, 1892		$1,153,290 62
There was used for the purchase of bonds under the Sinking Fund clause of Equipment Mortgage		139,458 86
Surplus December 31st, 1892		$1,013,831 76

It will be observed that the surplus net income accruing from the operations of the fiscal year 1892 was less than the aggregate amount of dividends paid during the year. The April and October dividends paid in any year must of neces-

sity appear as charges in the revenue statement for the year in which they are paid, but dividends are based upon the net earnings of the period of 12 months ending June 30th or December 31st and preceding the declaration and payment of the particular dividend. During the 12 months ending June 30th, 1892, the net income was $1,098,080 61, and $600,000 having been paid in dividends in the previous April, there was left applicable to dividends in October $498,080 61. As the Company had then outstanding 430,000 shares, it became necessary to reduce the dividend to 1 per cent, requiring $430,000.

The net income for the 12 months ending December 31st, 1892, as shown from the above statement of revenue, was $726,313 69
And as the dividend paid in October amounted to 430,000 00

There remained $296,313 69

applicable to the dividend which, under ordinary circumstances, would be payable in April, 1893, which amount is not sufficient to justify the declaration of a dividend.

As compared with the previous year, the Gross Earnings increased ..... $764,839 68, or 8 per cent.
The Operating Expenses, including taxes, increased ..... 1,021,905 43, or 17 per cent.
And the Net Earnings decreased ..... 257,065 75, or 8 per cent.

The gross earnings were $764,839 68 more than during the previous year. Of this amount $874,772 was due to the increased mileage, which was 217 miles more than the average of the previous year, the average rate per ton per mile being even lower than for the preceding year. The gross earnings of your main line and its branches were $10,383 per mile as compared with $10,146 per mile of the previous year, the earnings of the older portion of your lines thus showing a slight increase, but the smaller earnings on the newer and less developed portions of your lines reduced the average earnings of your entire system to $7,609 per mile. The operating expenses were $1,021,915 in excess of the previous year, the proportion of operating expenses to gross earnings being 71 per cent as against 65 per cent in the previous year, but the cost of operation per mile shows a reduction of $132, the operating expenses for the year being at the rate of $5,376 per mile as compared with $5,508 for the previous year. The net earnings, as shown in the above statement, decreased $257,065. The net earnings per mile being $2,233, as against $2,913 per mile the preceding year, a decrease per mile of $680.

The unfavorable and disappointing results of the past year (which were not peculiar to your Company, but prevailed in many sections of the country and affected many railroad lines), whilst principally due to the fact that the industries upon the newer portions of your line had not, on account of the general business depression, been sufficiently developed to enable them to contribute their full quota to the revenue of your Company, were also in a measure due to the falling off in through traffic, the *decrease* in earnings from this source, notwithstanding the number of new connections made, being $88,345, but also to the fact that the increase in tonnage, which amounted to 826,786 tons, was in classes paying the lowest rates of freight.

The passenger traffic was also less remunerative than heretofore, owing to largely increased train mileage with less proportionate increase in the number of passengers carried and to the lower average rate received per passenger per mile, the result being that although the number of passengers carried during the year increased 345,887, the gross earnings therefrom only increased $61,226 50, and the expenses increased $221,095 84, resulting in a net decrease from this source of $159,869 34.

A comparison with previous years is shown in the following statement:

Year.	Aver. Miles Operated.	Gross Earnings per mile.	Net Earnings per mile.
1885	503	$5,509 19	$2,230 28
1886	507	6,414 31	2,546 64
1887	527	8,073 61	3,360 55
1888	542	9,039 85	3,501 24
1889	591	9,470 60	3,576 60
1890	826	9,154 86	3,296 98
1891	1,091	8,421 67	2,913 18
1892	1,308	7,609 24	2,233 34

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Oper. Expenses.	Net Earnings.
1885	$2,771,120 87	$1,649,291 68	$1,121,829 19
1886	3,252,056 59	1,960,909 36	1,291,147 23
1887	4,254,794 03	2,483,780 21	1,771,013 82
1888	4,899,598 89	3,001,927 13	1,897,671 76
1889	5,597,124 58	3,483,352 41	2,113,772 17
1890	7,561,915 97	4,838,010 49	2,723,305 48
1891	9,188,042 01	6,009,767 23	3,178,274 78
1892	9,952 881 69	7,031,672 66	2,921,209 03

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Express, &c.	Total.
				$	$	$	$
1885	365,896	22,191	388,087	387,687 62	70,757 77	121,323 34	579,768 73
1886	382,082	18,187	400,269	422,811 42	63,419 03	125,132 11	611,363 46
1887	535,797	23,354	558,951	590,666 49	94,587 14	126,834 43	812,091 06
1888	744,269	26,979	771,248	754,802 93	106,975 32	140,772 52	1,002,550 77
1889	808,869	35,117	841,986	802,387 84	137,917 04	157,582 42	1,097,887 14
1890	1,477,248	41,983	1,519,231	1,436,010 08	174,250 28	221,871 22	1,834,131 58
1891	1,855,891	31,631	1,887,522	1,645,089 47	174,503 60	278,132 59	2,097,725 72
1892	2,198,666	34,240	2,232,909	1,707,894 16	172,923 17	308,718 50	2,189,536 13

As compared with the previous year, the earnings from Local passenger traffic increased 4 per cent and the earnings from Through passenger traffic decreased 1 per cent.

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscellaneous.	Total.
				$	$	$	$
1885	957,709	242,081	1,199,790	1,453,124 01	684,995 97	53,232 16	2,191,352 14
1886	1,264,601	280,246	1,555,847	1,778,457 28	812,389 36	49,836 49	2,640,693 13
1887	1,882,516	349,172	2,208,688	2,541,554 27	875,388 84	37,182 8	3,442,702 07
1888	2,363,219	400,157	2,763,376	2,979,563 23	846,103 46	76,881 53	3,897,048 22
1889	2,892,745	543,752	3,435,797	3,490,720 13	1,026,591 87	81,944 64	4,499,257 44
1890	4,370,716	683,870	5,054,595	4,494,995 78	1,141,251 43	91,567 28	5,727,784 39
1891	5,090,391	707,550	5,797,941	5,550,422 91	1,388,501 78	110,186 60	7,050,316 29
1892	5,948,271	676,454	6,624,727	6,331,188 01	1,303,012 48	129,145 07	7,763,345 56

The earnings from Local Traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 84·5 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below:—

PASSENGER STATISTICS.

Year.	No. of Passengers.	Passenger Mileage.	Earnings per Passenger per Mile. Cents.	Expenses per Passenger per Mile. Cents.	Profit per Passenger per Mile. Cents.
1885	388,087	19,151,534	3·027	1·777	1·250
1886	400,269	19,580,000	3·122	1·943	1·179
1887	558,951	26,703,579	3·041	1·733	1·308
1888	771,248	35,385,815	2·833	1·563	1·270
1889	841,986	36,392,466	3·017	1·819	1·198
1890	1,519,231	64,086,450	2·862	1·619	1·243
1891	1,887,522	71,394,761	2·938	1·867	1·071
1892	2,232,909	76 530,531	2 861	2·031	0·830

FREIGHT STATISTICS.

Year.	No. of Tons.	Tonnage Mileage.	Earnings per Ton per Mile. Cents.	Expenses per Ton per Mile. Cents.	Profit per Ton per Mile. Cents.
1885	1,199,790	295,788,872	0·741	0 443	0·298
1886	1,555,867	403, 09,908	0·635	0·372	0·263
1887	2,208,688	541,917,945	0·635	0 373	0·262
1888	2,763,376	669 526,740	0·582	0·366	0·216
1889	3,435,797	819,160 394	0·549	0·344	0·205
1890	5,059,595	1,003,872,726	0·571	0·379	0·192
1891	5,797,941	1,292,984,631	0 548	0·361	0·187
1892	6,624,727	1,444,835,620	0·537	0·379	0·158

The average rate per ton per mile during the year was 0·537 cents, a decrease, as compared with the previous year of 0·010 cents. The average expenses per ton per mile were 0·38 cents, an increase of 0·019 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 650,777 tons over the previous year. The growth and diversified character of this class of local traffic is shown in the following statement:—

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc Ore & Spelter	Other Minerals.	Totals.
	Tons	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1882	1,399	13,372	4,735	.....	6,181	3,362	19,262	48,311
1883	51,915	24,611	54,552	23,762	20,217	777	23,113	198,947
1884	49,302	28,591	153,229	56,360	27,718	1,185	30,991	347,376
1885	60,825	23,209	499,138	48,571	15,623	1,021	36,884	685,271
1886	65,851	34,917	739,018	59,021	24,451	1,437	36,671	961,366
1887	128,696	46,642	992,260	151,171	30,948	8,577	59,255	1,417,549
1888	195,350	95,383	1,343,312	202,808	49,573	15,479	58,504	1,960,415
1889	249,374	161,215	1,543,900	310,504	87,965	15,293	68,506	2,436,757
1890	489,981	235,844	1,892,969	499,148	187,683	14,420	247,821	3,558 869
1891	539,339	283,590	2,341,226	166,016	247,863	13,672	258,178	4,154,884
1892	618,757	417,611	2,686,073	499 777	361,963	22,80	215,675	4,805,66

The Coal and Coke transported over your line during 1892 (including 530,883 tons used by your company) was 3,666,733 tons, an increase of 384,062 tons, as compared with the previous year.

The growth of this traffic is shown by the following statement:—

Year.	Tidewater. Tons.	Line Trade. (Local.) Tons.	Total Coal and Coke. Tons.
1883	None.	105,805	105,805
1884	None.	272,178	272,178
1885	373,246	278,741	651,987
1886	569,349	360,286	929,635
1887	741,875	566.719	1,308,594
1888	988,842	781,949	1,770,791
1889	1,135,446	988,803	2,124,249
1890	1,291,576	1,418,371	2,709,947
1891	1,678,806	1,603,865	3,282,671
1892	1,882,487	1,784,246	3,666,733

The continued increase in local consumption of coal and coke is particularly noticeable and gratifying.

Ores and Iron.—The shipments of iron ores were 618,757 tons, an increase of 79,418 tons, or 15 per cent, as compared with 1891. The shipments of pig iron were 417,611 tons, an increase of 134,021 tons, or 47 per cent, as compared with 1891.

FINANCIAL.

To meet the Company's financial requirements for completing the Ohio Extension and for the transportation facilities needed in connection therewith, authority was given by the shareholders at the annual meeting held May 4th, 1892, for the issue of 100,000 shares of preferred stock, it being intended that not exceeding 50,000 shares would be issued during the year and offered for subscription to the shareholders.

As explained in a circular to the shareholders issued under date of September 28th, 1892, the market price of the preferred shares after the annual meeting was such that an immediate offer to the shareholders was impracticable, and in order that the construction of the Ohio Extension should proceed without

interruption, and to provide at least a portion of the money required, an arrangement was made with a syndicate of bankers through whom the $2,000,000 collateral loan had been effected, by which the collateral loan was continued until December 31st, 1893, and the syndicate agreed to purchase and pay for 30,000 of the preferred shares at $50 currency per share, less a rebate of $8 per share, the shares to be held by the syndicate for at least three months, subject to the right to the Company to offer the same, together with an additional number of shares, for subscription to its shareholders at $50 per share.

The market price of the shares having still further declined, an extension of time for 30 days was obtained, at the end of which it was decided to ask for no further extensions of time, and the syndicate became the unconditional owners of the 30,000 shares.

In the circular above referred to reasons were given for reducing the October dividend to 1 per cent, and for paying it in scrip convertible into debenture bonds bearing interest at the rate of 5 per cent.

There were also sold during the year:

$2,160,000 100-year mortgage bonds;
150,000 Maryland & Washington Division bonds;
54,000 Equipment Mortgage bonds;
900,000 5 per cent Gold Car Trust certificates.

The proceeds of these sales were applied towards the payment of the following expenditures for capital accounts:

Ohio Extension		$2,036,785 02
Betterments and additions to the property, including new iron bridges, engine-houses, 47·31 miles of sidings, real estate, &c.	743,702 90	
Terminal facilities	529,771 62	
Branches to coal and ore mines	237,993 54	
Lynchburg Belt Line	100,665 56	
Second track (7·34 miles)	197,436 43	
Betterments to the Maryland & Washington Division	431,175 49	
Rolling stock	853,745 20	
Total		$5,131,275 76

Car Trust obligations maturing in seven years, to the amount of $884,929 50, were issued early in the year for new rolling stock, costing $1,035,811 28, in addition to which the "Equipment Mortgage of 1892," which originally contemplated an issue of $5,000,000 bonds, was modified by limiting the issue to $900,000, representing rolling stock costing $1,082,680 previously acquired and paid for by your company, by eliminating the sinking fund provision and changing the date of maturity of the bonds. The $900,000 of bonds were then deposited in trust with the Girard Life Insurance, Annuity & Trust Company of Philadelphia, as trustee, and $900,000 10-year 5 per cent Car Trust certificates were issued against them and sold.

Under the sinking fund provided for the retirement of bonds under the Equipment Mortgage of June 1, 1888, the Trustee purchased and canceled during 1892 $151,000 of such bonds. The total amount of these bonds so purchased and canceled to the close of the year 1892 was $433,000.

Through a report made at the last annual meeting you were informed as to the Columbus Connecting & Terminal Railroad Company (controlled by your Company by an ownership of stock and by lease) through which ample terminal facilities will be provided for your Company at Columbus, Ohio. The real estate acquired for that purpose cost $568,304 69, and $229,054 84 was expended for construction thereon to December 31, 1892, and it is estimated that an expenditure of $204,500 will be required during the current year. On account of these expenditures, $600,000 30-year 5 per cent bonds of the Terminal Railroad Company, guaranteed by your Company, were sold, and for such other expenditures as may be necessary provision will be made through the capital stock of that Company, to which your Company has subscribed; the investment therein at the close of the year amounted to $180,000. As shown upon the map attached to this report, this terminal railroad, in addition to affording excellent and necessary terminal facilities, provides an independent entrance into Columbus, and enables your Company to connect with and interchange traffic with all the railroads centering in that important city.

At the close of the year the Company had in its treasury, or in use as collateral, $5,938,000 of its 100-year mortgage bonds, and was entitled to withdraw from the Trustee $209,000 Maryland & Washington Division First Mortgage bonds, these bonds representing the excess of expenditures for capital accounts over the amount realized from the sale of securities. In addition the Company had various other securities in its treasury, as will be seen from the balance-sheet attached to this report.

Your Company had outstanding at the close of the year bills payable amounting to $788,928, and the collateral loan for $2,000,000, which will be due and payable December 31st, 1893. The $525,000 outstanding convertible debenture bonds will be payable January 15th, 1894, to provide for which $525,000 100-year mortgage bonds were set aside under the terms of that mortgage. Arrangements will be made during the year for the funding of all these obligations.

The $496,000 second mortgage 8 per cent bonds of the Norfolk & Petersburg Railroad Company, which mature July 1st, 1893, will be extended until July 1st, 1900, at 5 per cent interest per annum.

CHANGES IN ORGANIZATION.

Mr. Henry Whelen, Jr., of Philadelphia, at the last annual meeting, was elected a Director to fill the vacancy then existing in the Board.

Charles H. Mellon was, on March 30th, appointed an assistant to the President, and T. S. Divant was, on May 1st, appointed General Freight Agent to succeed A. Pope, resigned.

CONNECTIONS.

For many years your Company had comparatively few connections with other lines of railway. The branches first constructed were local feeders and did not connect with other lines, but during recent years these have been extended and new connections formed, so that now your Company has 55 distinct connections with other transportation lines. As these numerous connections have been but recently secured, the increase of through traffic has not been proportionate to the increase of local traffic.

The earnings from the through traffic of your Company for the year 1881 were $813,688, being 38 per cent of the total earnings, and for 1892 were $1,475,966, the increase in 11 years being but $662,278, whereas your local earnings during the same period increased $6,728,966, and in 1892 were 84·5 per cent of the total earnings, through traffic contributing only 15·5 per cent. The number of tons of through freight transported for 1892 amounted to 676,456 tons. The through passengers carried were 34,240, an increase of 2,609 as compared with 1891. The gross revenue from through passenger and freight traffic amounted to $1,475,966, a decrease, as compared with the previous year, of $88,345.

A reference to the map of your system attached to this report will show the very favorable position occupied by your Company as regards connecting lines, by means of which the products upon your line reach the markets of the entire country, and from which large accessions of traffic will be obtained.

CONCLUSION.

Business conditions throughout the year were exceedingly unfavorable. The iron industry, so important to your Company, was in a condition even more depressed than during the previous year, prices for pig iron being lower than at any other previous period. Many of the furnaces upon your line and its connections were out of blast, and to the furnaces in operation it was necessary to make material reductions in the rates of freight. On account of the very low price of cotton during the previous year, there was exceptional business depression throughout the Southern States, causing a falling off in general merchandise traffic, which was reflected in the earnings of nearly all Southern lines. By reason of the smaller acreage planted in cotton during the past year, there was a marked diminution in the crop, and of this crop your Company had not its proper proportion for transportation, the number of bales carried during the year being 54 per cent less than during the previous year, the revenue therefrom being proportionately reduced. There was considerable falling off in many branches of business, generally in classes paying high rates of freight. The aggregate tonnage of your line, however, increased 826,786 tons, but this increase was mainly in coal and other minerals paying low rates of freight, the increase in mineral traffic being 650,777 tons, leaving for the increase in general merchandise, only 176,009 tons.

The gross earnings of your Company have increased uninterruptedly each year since its organization, having grown from $2,267,288 in 1881 to $9,952,881 in 1892. The increase in gross earnings for the year 1892 compared with the previous year amounted to $764,840, of which increase the 10 months' operation of the Winston-Salem Division contributed $188,347, the Durham Division during the same period $135,165, and the Ohio Extension for the two months of November and December $51,260, the earnings from these sources aggregating $374,772.

Whilst the net earnings of your Company since its organization have grown from $1,104,056 in 1881 to $3,178,275 in 1891, and to $2,921,209 in 1892, they, for the first time in 8 years, decreased as compared with the previous year.

It is not to be expected that the earnings of a railroad will increase year after year without interruption; like other branches of trade, the transportation business suffers during periods of depression. Your system has been extended rapidly, more rapidly than would have been the case had your Management been able to select its own time to acquire or extend lines necessary to protect its territory. Your system is now practically completed, and no further large expenditures are anticipated or will be required, and the capital expenditures will be confined to such moderate annual expenditures for equipment, additional side tracks, double tracking and terminal facilities as the annually increasing business will necessitate, and from which ample returns may be expected. Notwithstanding the general business depression, several new enterprises were established upon your line during the past year, the most important of which is the Mathieson Alkali Works at Saltville, which, when completed and in operation, promises to be one of the most extensive and important upon your line.

The completion of your Ohio Extension is by far the most important event in the history of your Company. The extension of your line to the Ohio River, which was foreshadowed in the first annual report, has from the first been regarded as necessary to enable your Company to fully carry out its policy of developing its local resources. Its operation will greatly facilitate the growth of traffic upon your line and will from year to year add largely to its revenues. Whilst its influence upon the increase of local traffic cannot be over-estimated, it is also certain that it will bring to your Company large and continued accessions of through traffic.

There is as yet no material improvement in the iron trade, but in many respects general business conditions are more favorable to increase of traffic and revenue than for some time past. Your Management does not feel justified in making predictions as to the immediate future, yet it is confident that with a revival of business activity, and even a slight improvement in the iron trade, your traffic and revenue will be satisfactory.

The Treasurer's condensed Balance-Sheet, and a statement and description in detail of the Funded Debt of the Company, together with balance-sheets of the Auxiliary Companies, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL, *President.*

NOTE.—This preliminary report is printed for the information of shareholders prior to the annual meeting, to be held at Roanoke, Virginia, Wednesday, May 3d, 1893. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. COMPANY DEC. 31, 1892

Assets.

Railroad premises, property and franchises		$93,646,344 07
Rolling stock		9,931,024 45
Car Trusts, additional rolling stock:—		
Chargeable to principal	$1,244,537 15	
Chargeable to interest	275,005 21	
		1,519,542 36
Common stock held by trustee of 100-year mortgage 5 per cent loan		105,100 00
Investments in other companies:—		
Roanoke Machine Works First Mortgage bonds	$500,000 00	
Roanoke Machine Works stock, 4,167 shares	364,600 00	
Virginia Company stock, 993 shares	99,300 00	
Old Dominion SS. Co. stock, 1,876 shares	187,600 00	
Columbus Connecting & Terminal RR. Company stock	180,000 00	
		1,331,500 00
Materials and supplies		855,741 58
Accounts receivable (current balances)		1,575,188 17
100-Year Mortgage bonds owned by the Company		5,938,000 00
Cash:—		
General account	$698,272 27	
Set aside for specific purposes	142,209 88	
		840,482 15
		$115,742,912 78

NOTE.—The Company is entitled to $209,226 Maryland & Washington Division First Mortgage Bonds in hands of Trustee, not yet drawn.

Liabilities.

Capital stock—Preferred	$43,000,000 00	
Common	9,500,000 00	
		$52,500,000 00
Funded Debt:—		
Divisional Liens.		
Norfolk & Petersburg RR. Co	$496,000 00	
Southside RR. Co	1,013,300 00	
Virginia & Tennessee RR. Co	1,990,900 00	
Norfolk & Western RR. Co.		
General Mortgage	7,283,000 00	
New River Division 1st Mortgage	2,000,000 00	
Improvement and Extension Mort.	5,000,000 00	
Adjustment Mortgage	1,500,000 00	
Convertible Debenture bonds	525,000 00	
Clinch Valley Division 1st Mort.	2,500,000 00	
Equipment Mortgage loan, 1888	4,279,000 00	
100-Year 5 per cent Mortgage loan	15,703,000 00	
Scioto Valley & N. E. RR. Co. First Mortgage	5,000,000 00	
Maryland & Washington Division First Mortgage	7,050,000 00	
Debenture bonds 1892	283,500 00	
Dividend scrip Oct., 1892	146,500 00	
		54,770,200 00
Car Trust Lease Warrants, principal	$1,244,537 15	
" " " interest	275,005 21	
		1,519,542 36
5 per cent Gold Car Trust Certificates of 1892		900,000 00
Collateral loan December 31, 1893		2,000,000 00
Bills payable		788,927 51
Deferred payments account real estate		21,000 00
Accrued but unmatured interest on funded debt		894,065 17
Accounts payable (current balances)		1,335,345 98
Surplus of income, Dec. 31st, 1892		1,013,831 76
		$115,742,912 78

WM. G. MACDOWELL, *Treasurer.*

—The reorganization committee of the Central Railroad & Banking Company of Georgia and its allied lines announces that it now has within its control and pledged to it so large an amount of the securities covered by the plan as to justify the opinion that the proposed reorganization will be perfected. In justice to the interests committed to it, the committee has resolved not to extend the time for the deposits of securities beyond May 1st, except that it reserves the right to receive securities thereafter upon the imposition, at its discretion, of 3 per cent.

—The Galveston Wharf Co., of Galveston, Texas will receive bids until May 10th for $200,000 5 per cent 50-year gold bonds, interest payable in New York or Galveston. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1893.

General trade continues backward, buyers manifesting an unusual degree of caution, and limiting purchasers closely to apparent actual requirements. Speculation in staple commodities underwent further heavy liquidation at the commencement of the current week, but the lower prices reached under the selling pressure attracted a fresh demand, which led to a partial recovery of tone. Exporters have been more liberal buyers of breadstuffs, wheat in particular having been bought freely on foreign orders. The promise for the wheat crop is about the same as one week ago. Some wheat lands in Kansas and Illinois have been converted to other crops in consequence of damage to wheat. Navigation has been resumed upon the great lakes, but the Erie Canal will not be opened until about May 8.

Lard on the spot has been taken slowly and prices have been lowered somewhat, but at the close the market was steady at 9·25c. for prime City, 10·25c for prime Western and 10·60c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, and prices declined in response to easier advices from the West and in smypathy with the weakness of the grain markets. The close was steady at some recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	c. 10·40	10·10	10·10	10·05	10·15	10·15
July delivery	c. 10·50	10·20	10·10	10·20	10·30	10·25
September delivery	c. 10·55	10·30	10·20	10·35	10·35	10·45

Pork has been moderately active at slightly better prices and the close was firm at $18@$18 50 for mess, $20 50@$22 50 for short clear and $17@$18 for family. Cut meats have been dull, but prices have been advanced in consequence of a higher cost for hogs, and the close was firm at 10½@11½c. for pickled bellies, 10@12 lbs. average, 12½@13c. for pickled hams and 8½@9c. for pickled shoulders. Beef is firmer at $8 50@ $9 for extra mess, $8 50@$9 50 for packet, $11@$12 50 for family and $16 @ $19 for extra India mess. Beef hams are unchanged at $18. Lard stearine is quiet at 11@11¼c. in hhds. and tcs. Oleo stearine is steady at 7@7¼c. Tallow has been fairly active at a decline, closing steady at 5c. Cotton seed oil has been dull and prices have further declined to 39c. for prime crude. Butter is active and higher at 23@34c. for creamery. Cheese is moderately active and steady at 10¾@12c. for State factory full cream. Fresh eggs are steady at 16@16½c. for Western.

Coffee was pressed upon the market with great freedom, causing further heavy decline in price. The modification of cost attracted attention of buyers and infused steadier tone. Rio quoted at 14⅞c. for No. 7; good Cucuta at 20½@21c. and interior Padang at 24@25c. Contracts for future delivery were liquidated with great freedom, in consequence of which much distress prevailed among operators on the "long" side, and a prominent house was compelled to suspend. At the close conditions are still feverish with average inclination weak. Following were the final asking prices:

April	14·00c.	July	13·90c.
May	13·95c.	Aug	13·90c.
June	13·90c.	Sept	13·90c.
Oct	13·95c.		
Nov	14·00c.		
Dec	14·05c.		

Raw sugars were stronger in tone in consequence of stimulating advices from primal markets, and at advanced prices importers are indifferent sellers. Centrifugal quoted at 3⅞ @4c. for 96 deg. test and Muscovado at 3⅜ @3½c. for 89 deg. test. Refineds have increased in value and sold well for most grades; granulated quoted at 5 3-16c. Green teas firm and blacks steadier. Molasses and syrups firmly held.

Kentucky tobacco has been taken slowly, but values continue firm. Seed leaf tobacco continues quiet but prices are steady; sales for the week were 850 cases, as follows: 250 cases 1891 crop, State Havana, 12½@20c.; 50 cases 1890 crop, State Havana, 14½c.; 100 cases 1891 crop, New England Havana, 21@ 50c.; 50 cases 1890 crop, Pennsylvania Havana, private terms; 100 cases 1891 crop, Pennsylvania Havana, 12½@16c.; 50 cases 1891 crop Pennsylvania seed, 14@15c.; 150 cases 1891 crop, Zimmer's, 12@13c., and 100 cases 1890 crop, Wisconsin Havana, 14@15c.; also 800 bales Havana, 72c.@$1 10, and 400 bales Sumatra, $2 50@$4.

The market for Straits tin was dull and weaker during the fore part of the week, but at the close the dealings were fairly brisk and prices firm at 20·70@20 80c. Sales for the week were about 225 tons. Ingot copper has been dull and the market a shade lower at 11·20c. for Lake. Lead has been quiet and without change, closing steady at 4·12½c. for domestic. Pig iron is dull and unchanged at $12 75@$15 50.

Refined petroleum has been firm but quiet at 5·55c. in bbls., 3·05c. in bulk and 6·10c. in cases; crude in bbls. has been without change, Washington closing firm at 5·20c. in bbls. and 2·70c. in bulk; naphtha 5½c. Crude certificates have been quiet but steady, closing at 68c. bid. Spirits turpentine has advanced, owing to small supplies, and the close was firm at 33½@34c. Rosins have been dull and easy at $1 2½@1 30 for common and good strained. Wool has been in light request and firm. Hops are firm but dull.

COTTON.

FRIDAY NIGHT, April 21, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,895 bales, against 53,213 bales last week and 51,560 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,714,274 bales, against 6,690,634 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,976,360 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,237	467	1,465	699	668	262	4,798
El Paso, &c.	.....	.....	.....	.....	.....	975	975
New Orleans	4,096	3,893	3,751	1,124	4,390	369	17,628
Mobile	447	371	502	29	9	344	1,702
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	610	1,278	376	1,663	1,777	613	6,317
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	323	385	268	139	93	22	1,250
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	14	20	10	12	17	11	84
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	403	1,160	675	661	477	228	3,604
West Point	.....	150	161	.....	103	80	494
N'wp'tN's, &c.	.....	.....	.....	.....	.....	207	207
New York	669	539	548	304	.....	.....	2,060
Boston	13	445	1,297	239	370	390	2,804
Baltimore	.....	.....	.....	.....	.....	592	592
Philadelph'a, &c	15	80	88	.....	87	110	380
Totals this week	7,827	8,793	9,161	4,920	7,991	4,203	42,895

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 21.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	4,798	1,013,880	3,713	1,109,903	44,242	36,158
El Paso, &c.	975	46,383	184	32,553	2,271	.....
New Orleans	17,628	1,462,767	17,356	2,352,313	221,701	236,484
Mobile	1,702	162,019	1,541	251,422	17,847	19,102
Florida	.....	27,585	.....	24,424	.....	.....
Savannah	6,317	733,399	5,894	962,892	42,810	39,299
Bruns., &c.	.....	140,265	364	162,771	2,500	2,654
Charleston	1,250	271,415	1,257	448,051	25,150	39,080
P. Royal, &c	.....	425	3	1,491	.....	.....
Wilmington	84	156,614	832	156,289	9,749	10,489
Wash'tn, &c	.....	755	.....	2,342	.....	.....
Norfolk	3,604	255,539	3,865	484,071	40,294	23,999
West Point	494	185,843	2,303	311,249	3,250	7,182
NwptN., &c	207	18,830	286	44,174	840	.....
New York	2,060	43,298	738	84,345	260,144	400 364
Boston	2,804	95,127	2,077	112,895	11,500	10,000
Baltimore	522	57,060	587	76,925	8,090	28,042
Phil'del'a, &c	330	43,062	2,207	72,521	12,494	13,006
Totals	42,895	4,714,274	43,207	6,690,634	702,882	870,859

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	5,773	3,897	7,039	1,898	5,015	1,262
New Orleans	17,628	17,356	16,122	3,811	9,534	11,674
Mobile	1,702	1,541	2,569	212	839	500
Savannah	6,317	5,894	9,761	2,157	2,645	4,005
Charl'st'n, &c	1,250	1,260	9,012	766	2,229	2,209
Wilm'gt'n, &c	84	832	348	104	194	45
Norfolk	3,604	3,865	5,993	1,314	1,516	4 633
W't Point, &c	701	2,589	3,176	2,337	5,374	2,742
All others	5,836	5,973	10,713	6,731	8,779	3,571
Tot. this week	42,895	43,207	64,733	19,330	36,265	30,641
Since Sept. 1	4714.274	6690.634	6508.775	5681.049	5388.928	5220 725

The exports for the week ending this evening reach a total of 69,548 bales, of which 33,458 were to Great Britain, 2,888 to France and 28,202 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 21. Exported to—				From Sept. 1, 1892, to Apr. 21, 1893 Exported to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	441,037	133,748	162,241	737,029
Velasco, &c.	.....	.....	946	946	17,069	.....	23,617	40,686
New Orleans	18,151	.....	3,569	21,720	468,704	298,770	319,068	1,086,542
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	5,150	5,150	61,711	24,727	253,814	340,252
Brunswick	.....	.....	.....	.....	57,726	2,480	20,499	80,755
Charleston	.....	.....	4,250	4,250	86,691	7,900	112,619	207,213
Wilmington	.....	.....	.....	.....	74,102	.....	57 929	132,031
Norfolk	.....	.....	.....	.....	77,947	.....	24 123	102,070
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N port N'ws, &	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	9,986	2,434	11,196	23,616	329,836	21,928	115 534	467,338
Boston	10,295	.....	.....	10,295	166,398	..	6,743	173,144
Baltimore	.....	454	3,091	3,545	77,226	6,965	86 822	171,033
Philadelp'a, &	28	.....	.....	28	9,569	.....	200	9,769
Total	38,458	2,888	28,202	69,548	1,967,508	494,528	1,190,945	3,654 981
Total, 1891-92	27,577	6 408	35,570	69,615	2 978,399	636,398	1,542,621	5,157 4'9

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 21 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,330	3,780	8,858	4,069	20,037	201 684
Galveston	3,912	None.	2,234	4,382	10,528	33,714
Savannah	None.	None.	None.	1,000	1,000	41,810
Charleston	None.	None.	None.	100	100	25,050
Mobile	None.	None.	None.	None.	None.	17,847
Norfolk	9,000	None.	2,500	2,500	14,000	26,294
New York	10,500	500	7,000	None.	18,400	241,744
Other ports	6,000	None.	5,000	None.	11,000	39,694
Total 1893	32,742	4,680	25,592	12,051	75,065	627,817
Total 1892	27,399	5,179	44,900	6,380	83,858	787,001
Total 1891	53,028	7,058	29,148	4,636	93,870	441,153

Speculation in cotton for future delivery at this market was tame at the commencement of the week and pressure to sell led to a further decline in prices. Somewhat less promising crop accounts and a more liberal consuming demand in Europe subsequently served as influences to cause a reaction. On Saturday the cable advices were firm, but the news was neutralized by reports of beneficial rains in Texas and by free offerings from the South, under which our market broke 11 points. On Monday another sharp decline averaging about 30 points took place, in consequence of free selling out of "long" engagements and additional liberal tenders from the South, a sudden weakness abroad adding to the depression. Tuesday's market opened in a somewhat hesitating manner, but gradually developed a stronger tone in response to more cheerful advices from abroad and a reduction of the offering of supplies from primal points. During the early portion of Wednesday a still further gain was made, but subsequently disappeared before weaker European advices. Yesterday there came a sharp advance of about 20@23 points, stimulated in part by reports of cold weather in the cotton belt but principally by the improved tone at Liverpool and increased purchases by Manchester spinners. At to-day's market, however, there was considerable selling out of "long" engagements, in consequence of a weaker tone reported abroad and more cheering crop accounts, under which prices receded about 1/16c. per lb. Cotton on the spot sold slowly at declining prices, closing 3/8c. below last Friday. Middling uplands 7 7/8c.

The total sales for forward delivery for the week are 1,191,400 bales. For immediate delivery the total sales foot up this week 10,633 bales, including 7,934 for export, 2,199 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—April 15 to April 21.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	5 3/4	5 9/16	5 9/16	5 9/16	5 9/16	5 1/2
Strict Ordinary	6 1/8	5 15/16	5 15/16	5 15/16	5 15/16	5 7/8
Good Ordinary	7	6 13/16	6 13/16	6 13/16	6 13/16	6 3/4
Strict Good Ordinary	7 5/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Low Middling	7 11/16	7 1/2	7 1/2	7 1/2	7 1/2	7 7/16
Strict Low Middling	7 15/16	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Middling	8 1/8	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8
Good Middling	8 7/16	8 1/4	8 1/4	8 1/4	8 1/4	8 3/16
Strict Good Middling	8 5/8	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Middling Fair	9	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
Fair	9 3/8	9 3/16	9 3/16	9 3/16	9 3/16	9 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	[illegible]	5 13/16	5 13/16	5 13/16	5 13/16	5 3/4
Strict Ordinary	6 3/8	6 3/16	6 3/16	6 3/16	6 3/16	6 1/8
Good Ordinary	7 1/4	7 1/16	7 1/16	7 1/16	7 1/16	7
Strict Good Ordinary	7 9/16	7 3/8	7 3/8	7 3/8	7 3/8	7 5/16
Low Middling	7 15/16	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Strict Low Middling	8 3/16	8	8	8	8	7 15/16
Middling	8 3/8	8 3/16	8 3/16	8 3/16	8 3/16	8 1/8
Good Middling	8 11/16	8 1/2	8 1/2	8 1/2	8 1/2	8 7/16
Strict Good Middling	8 7/8	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8
Middling Fair	9 1/4	9 1/16	9 1/16	9 1/16	9 1/16	9
Fair	9 5/8	9 7/16	9 7/16	9 7/16	9 7/16	9 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	5 1/4	5 1/16	5 1/16	5 1/16	5 1/16	5
Strict Good Ordinary	5 7/8	5 11/16	5 11/16	5 11/16	5 11/16	5 5/8
Low Middling	6 3/4	6 9/16	6 9/16	6 9/16	6 9/16	6 1/2
Middling	7 11/16	7 1/2	7 1/2	7 1/2	7 1/2	7 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Quiet at 1/8 dec.	500	340	....	....	840	137,300
Monday	Easy at 3/16 dec.	1,800	330	....	200	2,330	261,300
Tuesday	Steady	2,479	500	....	200	3,179	218,800
Wed'day	Dull	....	229	....	....	229	210,000
Thur'd'y	Steady	1,450	450	....	....	1,900	190,500
Friday	Firm at 1/16 dec.	1,705	350	....	100	2,155	173,500
Total		7,934	2,199	....	500	10,633	1,191,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,575,000	1,705,000	1,180,000	1,111,000
Stock at London.....	5,000	18,000	17,000	12,000
Total Great Britain stock.	1,580,000	1,723,000	1,197,000	1,123,000
Stock at Hamburg.....	14,000	3,500	4,000	4,200
Stock at Bremen.....	179,000	159,000	163,000	124,000
Stock at Amsterdam.....	18,000	27,000	19,000	7,000
Stock at Rotterdam.....	300	200	400	300
Stock at Antwerp.....	11,000	6,000	8,000	5,000
Stock at Havre.....	414,000	412,000	232,000	192,000
Stock at Marseilles.....	8,000	12,000	7,000	4,000
Stock at Barcelona.....	99,000	92,000	125,000	94,000
Stock at Genoa.....	13,000	20,000	11,000	5,000
Stock at Trieste.....	17,000	19,000	18,000	3,000
Total Continental stocks.....	773,300	750,700	587,400	438,500
Total European stocks.....	2,353,300	2,473,700	1,784,400	1,561,500
India cotton afloat for Europe.	145,000	208,000	240,000	328,000
Amer. cott'n afloat for Europe.	248,000	330,000	318,000	182,000
Egypt, Brazil, &c., afl't for E'r'pe	44,000	35,000	36,000	19,000
Stock in United States ports..	702,882	870,859	535,023	269,918
Stock in U. S. interior towns..	307,836	320,683	247,381	83,884
United States exports to-day.	7,165	10,962	14,634	13,712
Total visible supply.....	3,808,183	4,249,204	3,175,438	2,458,014
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,346,000	1,472,000	931,000	840,000
Continental stocks.....	677,000	621,000	464,000	344,000
American afloat for Europe...	248,000	330,000	318,000	182,000
United States stock.....	702,882	870,859	535,023	269,918
United States interior stocks..	307,836	320,683	247,381	83,884
United States exports to-day.	7,165	10,962	14,634	13,712
Total American.....	3,288,883	3,625,504	2,510,038	1,733,514
East Indian, Brazil, &c.—				
Liverpool stock.....	229,000	233,000	249,000	271,000
London stock.....	5,000	18,000	17,000	12,000
Continental stocks.....	96,300	129,700	123,400	94,500
India afloat for Europe.....	145,000	208,000	240,000	328,000
Egypt, Brazil, &c., afloat.....	44,000	35,000	36,000	19,000
Total East India, &c.....	519,300	623,700	665,400	724,500
Total American.....	3,288,883	3,625,504	2,510,038	1,733,514
Total visible supply.....	3,808,183	4,249,204	3,175,438	2,458,014
Price Mid. Upl., Liverpool....	4 7/16d.	3 7/8d.	4 3/8d.	6 7/16d.
Price Mid. Upl., New York....	7 7/8c.	7 3/8c.	8 7/8c.	11 7/8c.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 441,021 bales as compared with the same date of 1892, an *increase* of 633,745 bales as compared with the corresponding date of 1891 and an *increase* of 1,350,169 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to April 21, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Apr. 21.	Movement to April 22, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock Apr. 22.
Augusta, Ga.....	512	156,196	1,529	22,387	521	181,293	1,142	17,890
Columbus, Ga.....	127	58,383	2,041	9,329	412	76,732	926	9,588
Macon, Ga.....	100	51,581	200	4,149	106	66,374	82	5,270
Montgomery, Ala	113	103,013	1,410	10,594	750	153,421	2,095	7,410
Selma, Ala.....	50	50,966	350	3,863	138	92,658	249	5,225
Memphis, Tenn..	3,414	403,088	13,643	69,169	2,876	734,980	15,406	61,178
Nashville, Tenn..	402	34,929	613	1,317	280	41,215	304	3,431
Dallas, Texas..	76	37,306	126	450	234	77,701	529	424
Sherman, Texas	100	33,748	150	900	85	31,263	157	1,128
Shreveport, La..	468	60,747	546	6,114	272	95,761	1,049	9,168
Vicksburg, Miss..	853	48,160	1,248	12,296	137	77,032	513	7,129
Columbus, Miss..	105	19,139	1,092	2,502	163	37,254	177	1,388
Eufaula, Ala.....	15	19,686	43	2,150	92	30,038	242	3,187
Albany, Ga.....	.....	29,503	.....	2,169	19	38,667	137	2,711
Athens, Ga.....	47	100,262	10	6,004	609	126,626	994	16,610
Atlanta, Ga.....	81	54,878	339	5,347	277	83,256	2,288	7,489
Charlotte, N. C..	179	18,610	150	1,779	280	17,687	280	2,300
St. Louis, Mo....	7,772	436,630	15,362	86,823	2,467	687,466	13,291	108,683
Cincinnati, Ohio.	2,624	156,970	2,186	6,329	6,341	260,109	6,747	13,914
Newberry, S. C..	25	10,911	5	100	73	14,411	56	183
Raleigh, N. C....	162	21,232	1,985	1,985	316	23,688	212	2,105
Columbia, S. C...	172	25,691	172	.....	198	31,162	198	2,000
Louisville, Ky..	8	7,142	143	959	286	12,071	413	2,045
Little Rock, Ark.	319	33,164	613	7,779	365	72,894	702	3,195
Brenham, Texas.	91	48,981	3,402	3,578	87	50,900	4,814	4,328
Houston, Texas.	4,351	1,078,116	511	13,728	4,846	1,077,589	285	4,724
Helena, Ark.....	60	30,907	110	5,546	81	48,884	9	1,510
Greenville, Miss.	10	29,036	286	1,347	.....	43,725	85	6,378
Meridian, Miss..	150	21,443	6,100	6,100	165	30,556	339	4,200
Natchez, Miss....	90	33,986	541	6,637	244	45,393	450	
Athens, Ga.....	60	36,368	218	8,000	150	50,040		
Total, 31 towns	22,537	3,249,202	48,088	307,836	28,870	4,413,824	56,176	320,683

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 25,551 bales, and are to-night 12,847 bales *less* than at the same period last year. The receipts at all the towns have been 6,333 bales *less* than the same week last year, and since Sept. 1 they are 1,164,622 bales *less* than for the same time in 1891-92.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 21), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1,575,000
Stock at London.....	5,000
Total Great Britain stock.	1,580,000
Stock at Hamburg.....	14,000
Stock at Bremen.....	179,000
Stock at Amsterdam.....	18,000
Stock at Rotterdam.....	300
Stock at Antwerp.....	11,000
Stock at Havre.....	414,000
Stock at Marseilles.....	8,000
Stock at Barcelona.....	99,000
Stock at Genoa.....	13,000
Stock at Trieste.....	17,000
Total Continental stocks.....	773,300
Total European stocks.....	2,353,300
India cotton afloat for Europe.	145,000
Amer. cott'n afloat for Europe.	248,000
Egypt, Brazil, &c., afl't for E'r'pe	44,000
Stock in United States ports..	702,882
Stock in U. S. interior towns..	307,836
United States exports to-day.	7,165
Total visible supply.....	3,808,183

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:

·06 pd. to exch. 1,200 July for Aug.
·09 pd. to exch. 100 July for Oct.
·14 pd. to exch. 100 June for Aug.
·05 pd. to exch. 1,900 Dec. for Jan.
·02 pd. to exch. 200 Aug. for Sept.
·22 pd. to exch. 1,300 May for Aug.
·15 pd. to exch. 100 May for July.
·— pd. to exch. 400 May for June.
·— pd. to exch. 200 Oct. for Jan.
·03 pd. to exch. 1,400 May for June.
·17 pd. to exch. 100 Aug. for Dec.
·— pd. to exch. 400 May for July.
·07 pd. to exch. 100 June for July.

DAILY PRICES AND SALES OF FUTURES FOR MADE MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February	March
Saturday, Apr. 15—	Steady.	Aver.....	Aver. 7·87	Aver. 7·94	Aver. 8·00	Aver. 8·06	Aver. 8·05	Aver. 8·09	Aver. 8·11	Aver. 8·18	Aver. 8·28	Aver.....	Aver.....
Sales, total.....	137,300	— @ —	19,300	37,500	28,100	34,700	1,400	4,700	7,200	2,900	1,500	— @ —	— @ —
Prices paid (range)	7·81 @ 8·28	— @ —	7·81 @ 7·93	7·87 @ 8·02	7·95 @ 8·03	8·00 @ 8·13	8·01 @ 8·14	8·06 @ 8·16	8·08 @ 8·19	8·11 @ 8·23	8·24 @ 8·28	— @ —	— @ —
Closing.....	Lower.	7·74 @ 7·78	7·81 @ —	7·87 @ —	7·94 @ 7·95	8·00 @ 8·01	8·01 @ 8·02	8·06 @ 8·07	8·08 @ —	8·11 @ 8·12	8·19 @ 8·20	— @ —	— @ —
Monday, Apr. 17—	Weak.	Aver.....	Aver. 7·60	Aver. 7·67	Aver. 7·72	Aver. 7·81	Aver. 7·82	Aver. 7·87	Aver. 7·87	Aver. 7·90	Aver. 8·00	Aver.....	Aver.....
Sales, total.....	261,300	— @ —	17,800	63,200	41,800	75,900	10,800	14,400	9,000	13,700	6,700	— @ —	— @ —
Prices paid (range)	— @ —	— @ —	7·50 @ 7·67	7·57 @ 7·74	7·66 @ 7·83	7·72 @ 7·88	7·72 @ 7·87	7·74 @ 7·92	7·77 @ 7·93	7·82 @ 7·95	7·93 @ 8·00	— @ —	— @ —
Closing.....	Lower.	7·45— 7·50	7·30— 7·51	7·58— —	7·66— 7·67	7·71— 7·72	7·72— 7·73	7·73— 7·74	7·77— 7·79	7·87— 7·89	7·98— 8·00	— @ —	— @ —
Tuesday, Apr. 18—	Unsettled.	Aver.....	Aver. 7·58	Aver. 7·65	Aver. 7·74	Aver. 7·78	Aver. 7·81	Aver. 7·87	Aver. 7·87	Aver. 7·90	Aver. 7·96	Aver.....	Aver.....
Sales, total.....	218,800	— @ —	13,000	62,700	35,800	70,100	3,700	9,900	5,000	13,200	5,200	— @ —	— @ —
Prices paid (range)	7·51 @ 8·00	— @ —	7·51 @ 7·63	7·57 @ 7·71	7·65 @ 7·80	7·70 @ 7·85	7·72 @ 7·84	7·71 @ 7·85	7·78 @ 7·90	7·81 @ 7·95	7·86 @ 8·00	— @ —	— @ —
Closing.....	Higher.	7·55— 7·58	7·59— 7·60	7·67— 7·68	7·74— 7·75	7·74— 7·75	7·81— 7·83	7·82— 7·83	7·86— 7·88	7·91— 7·92	7·97— 7·98	— @ —	— @ —
Wednesday, Apr. 19—	Advancing.	Aver.....	Aver. 7·62	Aver. 7·71	Aver. 7·78	Aver. 7·84	Aver. 7·87	Aver. 7·92	Aver. 7·94	Aver. 7·97	Aver. 8·05	Aver.....	Aver.....
Sales, total.....	210,000	500	11,900	57,200	29,300	63,300	4,600	13,500	8,000	15,500	6,200	— @ —	— @ —
Prices paid (range)	7·48 @ 8·08	7·58	7·55 @ 7·70	7·62 @ 7·78	7·70 @ 7·84	7·76 @ 7·91	7·78 @ 7·91	7·80 @ 7·93	7·89 @ 7·93	7·92 @ 7·93	8·01 @ 8·09	— @ —	— @ —
Closing.....	Easy.	7·53— 7·55	7·57— 7·58	7·65— 7·66	7·72— 7·73	7·79— 7·80	7·81— 7·82	7·83— 7·84	7·87— 7·88	7·92— 7·93	7·99— 8·00	— @ —	— @ —
Thursday, Apr. 20—	Firm.	Aver.....	Aver. 7·71	Aver. 7·78	Aver. 7·85	Aver. 7·92	Aver. 7·96	Aver. 7·95	Aver. 8·00	Aver. 8·05	Aver. 8·12	Aver.....	Aver.....
Sales, total.....	190,500	— @ —	15,600	50,400	32,900	63,400	3,000	9,800	6,600	7,800	1,000	— @ —	— @ —
Prices paid (range)	7·65 @ 8·20	— @ —	7·65 @ 7·78	7·72 @ 7·87	7·81 @ 7·95	7·85 @ 8·02	7·87 @ 8·03	7·90 @ 8·03	7·96 @ 8·08	7·99 @ 8·16	8·08 @ 8·20	— @ —	— @ —
Closing.....	Higher.	7·71— 7·73	7·74— 7·75	7·84— —	7·91— 7·92	7·98— —	8·01— 8·02	8·02— 8·03	8·08— 8·09	8·13— 8·14	8·20— 8·21	— @ —	— @ —
Friday, Apr. 21—	Easy.	Aver.....	Aver. 7·84	Aver. 7·71	Aver. 7·79	Aver. 7·86	Aver. 7·90	Aver. 7·92	Aver. 7·95	Aver. 7·98	Aver. 8·12	Aver.....	Aver.....
Sales, total.....	173,500	100	49,800	33,600	55,800	6,400	5,200	3,600	1,600	1,600	— @ —	— @ —	— @ —
Prices paid (range)	7·59 @ 8·15	7·60 @ 7·61	7·67 @ 7·78	7·74 @ 7·88	7·84 @ 7·94	7·88 @ 7·95	7·91 @ 7·92	7·93 @ 8·04	7·99 @ 8·15	8·05 @ 8·15	— @ —	— @ —	— @ —
Closing.....	Lower.	7·59— 7·61	7·71— 7·73	7·84— —	7·91— 7·92	7·98— —	8·01— 8·02	8·02— 8·03	8·08— 8·09	8·13— 8·14	8·11— 8·13	— @ —	— @ —
Total sales this week.	1,191,400	1,000	90,800	320,800	201,500	363,200	29,800	57,500	39,400	63,100	24,200	.....	.....
Average price, week.		7·57	7·67	7·74	7·81	7·88	7·91	7·91	7·96	8·00	8·09		
Sales since Sep. 1, 92*	40,154,300	3,423,100	6,560,100	3,611,700	977,600	1,841,800	170,400	381,300	202,200	222,300	43,100		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending April 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston	7 13/16	7 3/4	7 1/2	7 1/2	7 1/2	7 11/16
New Orleans	7 3/4	7 9/16	7 9/16	7 9/16	7 11/16	7 5/8
Mobile	7 9/16	7 7/16	7 5/16	7 5/16	7 5/16	7 7/16
Savannah	7 13/16	7 5/8	7 1/2	7 1/2	7 1/2	7 5/8
Charleston	.....	.....	.....	.....	7 3/4	7 3/4
Wilmington	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk	8	7 7/8	7 11/16	7 11/16	7 11/16	7 11/16
Boston	8 1/4	8 1/8	7 15/16	7 15/16	7 15/16	7 15/16
Baltimore	8 1/4	8 1/8	8	8	8	8
Philadelphia	8 13/16	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2
Augusta	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis	8	7 13/16	7 5/8	7 5/8	7 11/16	7 3/4
St. Louis	8	7 15/16	7 7/8	7 3/4	7 3/4	7 3/4
Houston	7 13/16	7 3/4	7 1/2	.....	7 1/2	7 5/8
Cincinnati	8 1/4	8 1/8	8	8	8	8
Louisville	8 1/2	8 1/2	8 1/4	8 1/4	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	7 5/16	Little Rock	7 3/8	Newberry	.....
Columbus, Ga.	7 1/2	Montgomery	7 1/2	Raleigh	7 5/8
Columbus, Miss	6 3/8	Nashville	7 5/8	Selma	7 1/2
Eufaula	7 1/2	Natchez	7 1/2	Shreveport	7 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mch. 17	92,675	92,186	47,931	347,014	453,893	409,464	66,461	66,686	38,355
" 24	100,803	65,188	52,111	319,360	426,662	394,411	73,188	37,957	37,060
" 31	94,109	68,599	62,559	298,375	390,444	380,434	73,115	32,361	48,582
Apr. 7	73,413	63,958	51,569	275,876	367,991	355,257	50,914	41,505	26,392
" 14	71,313	62,416	53,243	259,773	347,989	333,387	55,220	42,414	31,373
" 21	64,723	43,207	42,895	247,381	320,683	307,836	52,341	15,901	17,344

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,893,476 bales; in 1891-92 were 6,955,388 bales; in 1890-91 were 6,741,586 bales.

2.—That, although the receipts at the outports the past week were 42,895 bales, the actual movement from plantations was only 17,344 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,901 bales and for 1891 they were 52,341 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 21 and since Sept. 1 in the last two years are as follows:

April 21.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	15,362	397,109	13,291	594,575
Via Cairo	1,975	180,293	3,572	332,113
Via Hannibal	105	137,465	557	158,935
Via Evansville	.....	13,985	40	36,435
Via Louisville	975	106,498	1,625	186,503
Via Cincinnati	1,802	83,239	4,546	137,923
Via other routes, &c.	1,762	144,993	1,587	147,308
Total gross overland	21,981	1,063,582	25,218	1,593,792
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,836	238,345	5,609	346,686
Between interior towns	81	21,751	798	59,665
Inland, &c., from South	988	56,508	1,687	81,921
Total to be deducted	6,905	316,804	8,094	488,172
Leaving total net overland*	15,076	749,778	17,124	1,105,620

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,076 bales, against 17,124 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 358,842 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to April 21	42,895	4,714,274	43,207	6,690,634
Net overland to April 21	15,076	746,778	17,124	1,105,620
Southern consumption to Apr. 21	10,000	516,000	10,000	483,000
Total marketed	67,971	5,977,052	70,331	8,279,254
Interior stocks in excess	*25,551	179,202	*27,306	264,754
Came into sight during week	42,420	.....	43,025	.....
Total in sight April 21	.....	6,156,254	.....	8,544,008
North'n spinners tak'gs to Apr. 21	.....	1,506,121	.....	1,906,006

* Decrease during week.

It will be seen by the above that there has come into sight during the week 42,420 bales, against 43,025 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,387,754 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole of a favorable character, needed rains having fallen in many sections. Planting is progressing finely, and in a few districts has practically been completed. Some correspondents report that cotton is coming up very well, but at the close of the week there are occasional complaints of too low temperature at night.

Galveston, Texas.—It has rained hard on three days of the week, the precipitation reaching four inches and sixty-nine hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 79.

Palestine, Texas.—There has been one shower during the week, very beneficial, but more rain is needed. The rainfall reached thirty-four hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Huntsville, Texas.—Crops look promising. We had one fine shower during the week to the extent of forty-seven hundredths of an inch. Average thermometer 63, highest 83, lowest 44.

Dallas, Texas.—Most sections of the State have had good rains, doing immense good. Corn is up everywhere and is doing finely. In the southern half of Texas planting is about finished and cotton is coming up well. In the northern half of the State seeding is now progressing satisfactorily and will doubtless be completed in a week. The prospects are all favorable at the moment, but rain will again be needed within ten days, and indeed many sections are needing it now. The dry Southwest has had magnificent rains. Here there has been one welcome shower, with a precipitation of twenty-five hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

San Antonio, Texas.—Prospects are elegant. Rain has fallen splendidly on three days during the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 64, ranging from 46 to 82.

Luling, Texas.—Corn is flourishing and cotton is coming up well. We have had hard rain on two days during the week, to the extent of two inches and nine hundredths, just as needed. The thermometer has ranged from 46 to 84, averaging 65.

Columbia, Texas.—Rains have been of great advantage to crops of both corn and cotton, which are well advanced and growing finely. Fruition is a long way off but there never has been a better prospect than at this moment. It has rained magnificently on three days of the week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 64, highest 84 and lowest 45.

Cuero, Texas.—Crops are very promising. There have been fine rains on three days during the week to the extent of sixty hundredths of an inch, very welcome, but not quite enough. The thermometer has averaged 68, the highest being 88 and the lowest 47.

Brenham, Texas.—Crops of all sorts are now very promising. It has rained magnificently on two days of the week, the precipitation reaching one inch and five hundredths. The thermometer has averaged 65, ranging from 45 to 85.

Belton, Texas.—Cotton-planting is progressing well. The week's rainfall has been seventy-two hundredths of an inch on one day. The thermometer has ranged from 34 to 80, averaging 57.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 64, highest 85 and lowest 41.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Moisture has done much good to crops. It has rained on two days of the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 46 to 76, averaging 60.

Columbus, Mississippi.—Early-planted cotton is dying out on account of cold weather. The stand will be poor. Rain has fallen on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 60, highest 78 and lowest 37.

Leland, Mississippi.—First-planted cotton is dying to some extent, the result in part of cold nights and hard rains. We have had rain on three days during the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 52.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been very windy and rather too cool during the week for farm interests. Rain fell on Friday and Wednesday, the rainfall reaching one inch and ninety hundredths of an inch. The thermometer has averaged 55·1, ranging from 35·8 to 72·3. Last week we had beneficial rains.

Helena, Arkansas.—Heavy rains last week did some damage to crops. Weather rather cool part of the week. It has rained on three days, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 38 to 69, averaging 56.

Memphis, Tennessee.—The weather is now clear but too cool for young cotton. It has rained on three days during the

week to the extent of one inch and sixty-eight hundredths. Average thermometer 56·5, highest 56·8 and lowest 38·4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There have been fine rains throughout the interior, very beneficial to cotton. Planting is about completed except in some lowlands. Cotton where up is doing well. It has rained here on four days of the week, the precipitation reaching three inches and forty-six hundredths.

Montgomery, Alabama.—Rain on three days of the week has been immensely beneficial, and cotton that is up is doing exceedingly well. Present prospects are excellent. The rainfall reached two inches and fifty-seven hundredths. The thermometer has ranged from 53 to 74, averaging 64.

Selma, Alabama.—We had a heavy wind and rain storm on Thursday night. Average thermometer 62, highest 81 and lowest 43.

Auburn, Alabama.—Upland corn is looking well and cotton is coming up. We have had rain during the past week, to the extent of four inches and sixty-three hundredths. The thermometer has averaged 62·6, the highest being 79·5 and the lowest 44.

Madison, Florida.—Planting is about over and seed is coming up well. It has rained on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 69, ranging from 45 to 88.

Columbus, Georgia.—We have had rain on one day of the week, to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 54 to 75, averaging 65.

Savannah, Georgia.—It has rained on five days of the week, the precipitation reaching one inch and thirty-six hundredths. Average thermometer 68, highest 84 and lowest 53.

Augusta, Georgia.—Planting is about completed and early-sown cotton is up. But prevailing high winds have had a bad effect. We have had light rain on two days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 42.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall being one inch and four hundredths. The thermometer has averaged 66, ranging from 50 to 81.

Stateburg, South Carolina.—Light frost on low grounds Monday and Tuesday nights. Rain has fallen on one day of the week to the extent of two hundredths of an inch, and there has been a trace of moisture on two other days. The thermometer has ranged from 44·8 to 80·5, averaging 63·5.

Wilson, North Carolina.—The weather has been splendid for planting. Rain has fallen on three days of the week to the extent of forty-seven hundredths of an inch. Average thermometer 63, highest 76, lowest 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock April 20, 1893, and April 21, 1892.

		Apr. 20, '93.	*Apr. 21, '92*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	10·0	14·9
Memphis	Above low-water mark.	20·9	34·8
Nashville	Above low-water mark.	18·4	23·4
Shreveport	Above low-water mark.	12·8	20·5
Vicksburg	Above low-water mark.	33·5	44·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1*
'92-3	.....	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000
'91-2	4,000	49,000	53,000	34,000	382,000	416,000	90,000	991,000
'90-1	2,000	46,000	48,000	66,000	538,000	604,000	68,000	1,435,000
'9-90	13,000	59,000	72,000	244,000	705,000	949,000	96,000	1,556,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1892-93...	.....	1,000	1,000	7,000	23,000	30,000
1891-92...	1,000	2,000	3,000	6,000	23,000	29,000
Madras—						
1892-93...	.....	.....	.....	12,000	6,000	18,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	27,000	48,000
1891-92...	1,000	.....	1,000	25,000	47,000	72,000
Total all—						
1892-93...	.....	1,000	1,000	40,000	56,000	96,000
1891-92...	2,000	2,000	4,000	48,000	82,000	130,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	22,000	454,000	53,000	416,000	48,000	604,000
All other ports.	1,000	96,000	4,000	130,000	7,000	146,000
Total...	23,000	550,000	57,000	546,000	55,000	750,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 19.	1892-93.	1891-92.	1890-91.
Receipts (cantars*).....			
This week....	5,000	13,000	16,000
Since Sept. 1.	5,076,000	4,588,000	3,971,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	4,000	262,000	5,000	303,000	2,000	267,000
To Continent.....	8,000	259,000	13,000	207,000	8,000	191,000
Total Europe.....	12,000	521,000	18,000	510,000	10,000	458,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upid*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Mh.17	8½	@9	5 10½	@7 6	4 15/16	5 15/16	@7	5 0½	@6 4½	3 9/16
" 24	8 3/8	@8 7/8	5 10½	@7 6	5	5 15/16	@7	4 11½	@6 4	3 5/8
" 31	8 3/8	@8 7/8	5 10½	@7 6	4 3/4	5 7/8	@6 7/8	4 11	@6 3	3 9/16
7	7 3/4	@8 3/8	5 9½	@7 6	4 9/16	6	@7	4 11	@6 3	3 5/8
4	7 1/8	@8 1/4	5 8½	@7 5	4 1/2	6 1/8	@7 1/8	4 11½	@6 4	3 3/4
1	7 3/8	@8 1/4	5 8	@7 4½	4 7/16	6 1/4	@7 1/4	5 0	@6 4	3 7/8

JUTE BUTTS, BAGGING, ETC.—A considerable inquiry for bagging for future delivery has developed during the past week, and some contracts have been made, prices being regarded as very low. Quotations are 4¾c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs., f. o. b. New York. Round lots can be bought for a fraction less. Jute butts are quiet but fairly firm at 1⅛c. for paper grades and 1¾c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day by cable, Mr. Ellison's cotton figures brough down to April 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1892-93.			
Takings by spinners...bales	1,452,000	1,995,000	3,447,000
Average weight of bales.lbs	492	474	482·6
Takings in pounds.	714,384,000	945,630,000	1,660,014,000
For 1891-92.			
Takings by spinners...bales	1,879,000	1,998,000	3,877,000
Average weight of bales.lbs.	493	474	483·3
Takings in pounds.....	926,558,000	947,052,000	1,873,610,000

According to the above, the average weight of the deliveries in Great Britain is 492 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 474 pounds against 474 pounds last year, and for the whole of Europe the deliveries average 481·6 pounds per bale against 483·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1892-93.			1891-92.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings to April 1....	1,786,	2,364,	4,150,	2,313,	2,366,	4,719,
Supply.....	1,877,	2,639,	4,516,	2,461,	2,692	5,153,
Consumpt'n 26 weeks.	1,628,	2,288,	3,916	2,142,	2,288,	4,430,
Spinners' stock Apr. 1	249,	351,	600.	319.	404	723,
Weekly Consumption, 000s omitted.						
In October.....	82,0	88,0	170,0	82,0	88,0	170,0
In November.	66,0	88,0	154,0	82,0	88,0	170,0
In December	60,0	88,0	148,0	82,0	88,0	170,0
In January	60,0	88,0	148,0	82,0	88,0	170,0
In February	60,0	88,0	148,0	82,0	88,0	170,0
In March	55.0	88,0	143,0	84.0	88,0	172,0

NOTE.—Deduction from monthly totals in 1892-93 on account of strike.

The foregoing shows that the weekly consumption in Europe continues at 143,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 27,000 bales during the month, but are now 123,000 bales less than at the same date last year

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 83,449 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Nasmyth, 1,812....Olympia, 2,000....Runic, 5,640	9,452
To London, per steamer Persian Monarch, 134	134
To Newcastle, per steamer Assyria, 400	400
To Havre, per steamers Corrientes, 2,100....La Gascogne, 314	2,414
To Bremen, per steamers Lahn, 300....Saale, 322	622
To Hamburg, per steamer Scandia, 1,185	1,185
To Rotterdam, per steamers Port Victor, 300....Veendam, 200	500
To Antwerp, per steamers Friesland, 1,952....Pennland, 1,500	3,452
To Stettin, per steamer Bohemia, 1,500	1,500
To Barcelona, per steamer Neustria, 197	197
To Genoa, per steamer Entella 2,911	2,911
To Naples, per steamer Kron Prinz Friedrich Wilhelm, 779	779
To Yokohama, per steamer Glenesk, 50	50
NEW ORLEANS—To Liverpool, per steamers Gracia, 6,800....Vesta, 5,450	12,250
To Havre, per steamers Crown of England, 4,250....Marseille, 4,028	8,278
To Bremen, per steamers Akaba, 8,500....Gerona, 8,000	16,500
To Progreso, per steamer Edmondsley, 268	268
GALVESTON—To Hamburg, per steamer Hampton, 1,145	1,145
SAVANNAH—To St. Petersburg, per steamer Marcea, 4,200	4,200
To Reval, per steamer Marcea, 1,800	1,800
To Barcelona, per steamer Pontiac, 2,100	2,100
To Genoa, per steamer Pontiac, 2,100	2,100
CHARLESTON—To Barcelona, per brig Eva, 700	700
NORFOLK—To Liverpool, per steamer Winchester, 2,933	2,933
To Hamburg, per steamer Moorish Prince, 1,350	1,350
BOSTON—To Liverpool, per steamers Columbian, 3,468....Pavonia, 1,789	5,257
To Yarmouth, per steamers Boston, 106....Yarmouth, 300	406
BALTIMORE—To Rotterdam, per steamers Cassius, 200....Ohio, 203	403
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 143	143
Total	83,449

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, London & Newcastle.	Havre.	Bremen & Hamburg.	Other North. Europe.	Barcelona, Genoa, &c.	Progreso, Yarmouth & Yokoh.	Total.
New York.	9,452	534	2,434	1,807	5,452	3,887	50	23,616
N. Orleans.	12,250	.....	8,278	16,500	.....	.....	268	37,296
Galveston.	.....	.....	.....	1,145	.....	.....	.....	1,145
Savannah..	.....	.....	.....	.....	6,000	4,200	.....	10,200
Charlest'n.	.....	.....	.....	.....	.....	700	.....	700
Norfolk....	2,933	.....	.....	1,350	.....	.....	.....	4,283
Boston.....	5,257	.....	.....	.....	.....	.....	406	5,663
Baltimore.	.....	.....	.....	.....	403	.....	.....	403
Philadel'a..	143	.....	.....	.....	.....	.....	.....	143
Total....	30,035	534	10,712	20,802	11,855	8,787	724	83,449

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 15—Steamer Mexican, 5,590...., April 18—Steamer Bellucia, 3,862.....April 19—Steamers Professor, 4,210; Wm. Cliffe, 4,579.
To Barcelona—April 14—Steamer J. Joven Serra, 600....April 20—Steamer Puerto Rico, 2,969.
SAVANNAH—To Oporto—April 19—Bark Josephine, 1,200.
CHARLESTON—To Barcelona—April 17—Steamer Ocean Prince, 1,900.
To Genoa—April 17—Steamer Ocean Prince, 600.
To Naples—April 17—Steamer Ocean Prince, 500.
To Salerno—April 18—Bark Quirinale, 1,350.
BOSTON—To Liverpool—April 11—Steamers Philadelphian, 3,004; Sagamore, 4,212....April 14—Steamer Scythia, 1,740....April 17—Steamer Angloman, 1,339.
BALTIMORE—To Havre—April 15—Steamer Khio, 454.
To Bremen—April 13—Steamer Darmstadt, 3,091.
PHILADELPHIA—To Liverpool—April 18—Steamer Ohio, 26.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5/32	3/32	3/32	3/32	5/64	5/64
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	1/16	1/8	1/8	1/8	1/8	1/8
Do later....d.	7/64	....	....	....	....	....
Bremen, steam..d.	9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	19@20*	19@20*	19@20*	19@20*	19@20*	19@20*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Do .....d.	....	....	....	....	....	....
B'lona, via M'ls'd.	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam....d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Lond'n d.	3/16	11/64	11/64	11/64	11/64	11/64
Antwerp, steam..d.	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 30	April 7.	April 14	April 21.
Sales of the week .....bales.	28,000	23,000	45,000	53,000
Of which exporters took....	1,800	2,000	1,100	2,000
Of which speculators took..	500	.....	.....	1,000
Sales American	25,000	20,000	42,000	48,000
Actual export.....	4,000	7,000	5,000	6,000
Forwarded.....	41,000	30,000	49,000	50,000
Total stock—Estimated.....	1,641,000	1,635,000	1,590,000	1,575,000
Of which American—Estim'd	1,392,000	1,385,000	1,364,000	1,346,000
Total import of the week.....	33,000	44,000	34,000	41,000
Of which American.....	22,000	36,000	18,000	29,000
Amount afloat	55,000	80,000	106,000	117,000
Of which American.....	45,000	55,000	87,000	100,000

NOTE.—12,810 bales burned, of which 12,170 American, 350 Egyptian and 290 Savanilla, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 12:45 P. M.	Firm.	Dull.	Steadier.	Good business doing.	Harden'g.	Harden'g.
Mid. Upl'ds.	4 1/8	4 3/8	4 3/8	4 7/16	4 7/16	4 7/16
Sales.....	7,000	7,000	7,000	12,000	12,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 12:45 P. M.	Steady at 1-64@2-64 advance.	Irregular at a decline.	Steady at 3-64 decline.	Steady at 2 64@3-64 advance.	Steady.	Firm at 3-64@4-64 advance.
Market, 4 P. M.	Very steady.	Steady.	Very steady.	Barely steady.	Quiet and steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Apr. 15.				Mon., Apr. 17.				Tues., Apr. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open.	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 23	4 24	4 23	4 24	4 15	4 16	4 14	4 14	4 14	4 15	4 14	4 15
April-May..	4 23	4 24	4 23	4 24	4 15	4 16	4 14	4 14	4 14	4 15	4 14	4 15
May-June..	4 24	4 24	4 24	4 24	4 16	4 16	4 14	4 14	4 14	4 15	4 14	4 15
June-July..	4 25	4 25	4 25	4 25	4 17	4 18	4 15	4 16	4 15	4 17	4 15	4 17
July-Aug...	4 26	4 27	4 26	4 27	4 19	4 19	4 17	4 17	4 17	4 18	4 17	4 18
Aug.-Sept..	4 27	4 27	4 27	4 27	4 19	4 20	4 17	4 18	4 17	4 19	4 17	4 19
Sept.-Oct...	4 28	4 28	4 28	4 28	4 20	4 20	4 18	4 18	4 18	4 20	4 18	4 20
Oct.-Nov....	4 28	4 28	4 28	4 28	4 20	4 21	4 18	4 19	4 18	4 20	4 18	4 20
Nov.-Dec...	4 28	4 29	4 28	4 29	4 20	4 21	4 18	4 19	4 18	4 20	4 18	4 20

	Wed., Apr. 19.				Thurs., Apr. 20.				Fri., Apr. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 20	4 21	4 17	4 18	4 20	4 21	4 20	4 20	4 22	4 22	4 18	4 19
April-May..	4 20	4 21	4 17	4 18	4 20	4 21	4 20	4 20	4 22	4 22	4 18	4 19
May-June..	4 20	4 21	4 17	4 18	4 20	4 21	4 20	4 20	4 22	4 23	4 18	4 19
June-July..	4 22	4 22	4 19	4 19	4 22	4 22	4 21	4 21	4 23	4 24	4 20	4 20
July-Aug...	4 23	4 23	4 20	4 20	4 23	4 23	4 22	4 23	4 25	4 25	4 21	4 21
Aug.-Sept..	4 24	4 24	4 20	4 21	4 24	4 24	4 23	4 24	4 25	4 26	4 22	4 22
Sept.-Oct...	4 24	4 25	4 21	4 22	4 24	4 25	4 24	4 24	4 26	4 27	4 23	4 23
Oct.-Nov....	4 25	4 25	4 22	4 22	4 25	4 25	4 24	4 25	4 27	4 27	4 23	4 23
Nov.-Dec...	4 25	4 26	4 23	4 23	4 25	4 26	4 25	4 25	4 27	4 28	4 23	4 24

BREADSTUFFS.

FRIDAY, April 21, 1893.

A duller market than has been prevalent during the past week for wheat flour would be difficult to imagine. There has been little or no inquiry from shippers. The jobbing demand has been at a minimum, and prices, sympathizing with a weaker market for wheat, have declined 5@10c. per bbl. Rye flour has been in slow demand and values have been lowered about 5c. per bbl. Corn meal has also shared in the dulness and quotations have been lowered somewhat. To-day there was a slight increase to the jobbing demand for wheat flour and the market was steadier with the grain. Corn meal was quiet and unchanged.

There has been a moderate degree of activity to the speculative dealings in wheat but at declining prices. "Longs" have been unloading with considerable freedom, prompted by improved crop prospects and dull and weaker foreign advices; but yesterday predictions of frost in the Southwest stimulated a demand from "shorts" to cover contracts and part of the loss was recovered. In the spot market the demand from shippers, while not as brisk as previously, was fairly active, their purchases for the week amounting to about 850,000 bushels. Yesterday's business included No. 1 Northern at 6½c. over May, delivered, and No. 2 red winter at ½c. over May, f.o.b. from store. To-day the market advanced during early 'Change, on unfavorable crop accounts both from the West and abroad and on active buying for foreign account, but later the improvement was lost under selling by "longs" to realize profits. The spot market was fairly active and steady, with shippers buying. The sales included No. 2 hard winter at ¼c. to ⅜c. over May, f.o.b. afloat, May 6, and No. 3 spring at 5½c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c	76 3/8	75	74 3/4	74	74 7/8	74 7/8
May delivery.....c.	76 7/8	75 1/8	75 1/4	74 1/8	75 3/8	75 3/8
June delivery.....c.	77 7/8	76 5/8	76 3/8	75 3/4	76 5/8	76 5/8
July delivery.....c.	79 1/8	77 3/4	77 5/8	77	77 7/8	78
August delivery .....c.	79 7/8	78 1/4	78 1/4	77 3/4	78 5/8	78 3/4
September delivery.....c.	80 5/8	79 1/8	79	78 1/2	79 5/8	79 7/8
December delivery.....c.	83 3/4	82 3/8	82 1/4	81 3/4	82 7/8	83 1/4

Indian corn futures have been quiet, but early in the week there was a moderate advance in values, based on an unexpected large decrease in the visible supply. Subsequently, however, the improvement was lost in sympathy with the decline in wheat. The spot market has been fairly active for export at declining prices. The sales yesterday included No. 2 mixed at 48 5/8@48¾c. in elevator and 49¾c. delivered. To-day the market was quiet, but prices were a trifle higher in sympathy with wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 48½@48⅝c. in elevator and 50⅛@50⅜ f. o. b. afloat, late April or early May; steamer mixed at 47½c. in elevator and No. 3 mixed at 47½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery....c.	48½	....	....	....	....	....
May delivery....c.	47½	48	47¾	47½	47¾	48
June delivery....c.	47½	48⅛	47⅞	47⅝	47⅞	48⅛
July delivery....c.	48¼	48¾	48⅝	48½	48⅝	49
August delivery....c.	....	49	48⅞	49⅛	49¼	49½

Oats have been dull and values have eased off a trifle, sympathizing with the weakness in wheat and under free offerings by the West. To-day the market was firmer on buying by "shorts" to cover contracts, stimulated by an export demand, shippers having taken within the past 48 hours about 175,000 bushels mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery....c.	34½	35	35	35	34	34½
May delivery....c.	33½	33⅜	33⅝	33½	33¼	33½
June delivery....c.	33¼	33⅜	33⅝	33⅜	33¼	33½
July delivery....c.	33⅝	33¾	33¾	33½	33½	33¾

Rye has been in light request and prices have declined. Barley has been without change and dull.

FLOUR.

Fine....$ bbl.	$1 75@$2 00	Patent, winter....	$3 60@$4 00
Superfine....	1 85@ 2 25	City mills extras....	3 90@ 4 00
Extra, No. 2....	2 10@ 2 35	Rye flour, superfine..	2 90@ 3 15
Extra, No. 1....	2 35@ 2 95	Buckwheat flour....	.... @ ....
Clears....	2 50@ 3 25	Corn meal—	
Straights....	3 30@ 4 10	Western, &c....	2 60@ 2 70
Patent, spring....	4 10@ 4 55	Brandywine....	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush.—	c.
Spring, per bush....	65 @ 86	West'n mixed....	45 @ 50
Red winter No 2....	75¼@ 76¾	Steamer No. 2....	47½@ 48½
Red winter....	60 @ 80	Western yellow....	47 @ 51
White....	63 @ 81	Western white....	55 @ 57
Oats—Mixed..$ bu.	35 @ 38	Rye—	
White....	39 @ 48	Western, per bush.	53 @ 60
No. 2 mixed....	37 @ 38	State and Jersey..	53 @ 60
No. 2 white....	40 @ 41	Barley—No.2West'n.	60 @ 75
		State 2-rowed....	65 @ 67
		State 6-rowed....	73 @ 76

☞ For other tables usually given here see page 655.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 21, 1893.

The market at both first and second hands has passed through another week of very dull trade and although there have been no such breaks in prices as distinguished the previous week in the gingham department, the weakness of the cotton goods situation has still been very noticeable. The trade in all parts of the country are resolutely pursuing a very conservative policy. Where their requirements are absolute they are purchasers, but very few of them are doing anything more than meeting imperative needs. Agents who a little while ago were exceedingly stiff in their attitude because their mills were sold ahead now find that the contracts are being rapidly worked off without new orders coming forward in anything like compensating degree. It has been noted that cancellations are less of a feature than might have been expected under apparent conditions, but this is in some measure attributable to the fact that in many instances current balances of contracts are being delivered at lower prices than those at which the orders were originally placed. Then, again, there are certain makes of staple goods still in comparatively good position, and for which other makes hardly furnish substitutes. Outside influences are generally unfavorable. The cotton market shows a further decline on the week, and the increased uncertainty concerning the financial situation has had a bad moral effect, and the weather is still cold enough to keep down the distribution of spring and summer fabrics. Jobbers have had an exceedingly dull week, and this month's business so far has in some degree discounted the encouraging results of the first two months of the season. The feature of the week was an auction sale of some 1,400 cases of indigo blue prints held yesterday, when an unexpectedly high average price was realized. Its significance as an indication of actual conditions was, however, destroyed by the fact that this average was established by the heavy purchases made by the agent of a competing print.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 18 were 1,822 packages, valued at $117,364, their destination being to the points specified in the table below:

NEW YORK TO APRIL 18.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	164	1,419	163	1,810
Other European	36	342	19	531
China	....	8,904	600	37,644
India	350	1,266	125	2,224
Arabia	....	2,869	41	3,688
Africa	237	5,005	....	3,902
West Indies	297	6,225	446	5,309
Mexico	9	836	39	1,192
Central America	59	1,033	68	2,073
South America	642	14,346	419	12,428
Other countries	28	796	109	1,106
Total	1,822	43,441	2,029	71,907
China, via Vancouver	..	10,424	2,700	6,300
Total	1,822	53,865	4,729	78,207

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,562,771 in 1893 against $3,670,910 in 1892.

Brown sheetings and drills were in limited request in the shape of new business, with previously noted irregularity of prices still marked. The decline in values has caused more inquiry in the market by exporters, as it suggests the possibility of important business at practicable limits. Bleached shirtings also are quiet and some of the less important makes have been openly reduced ¼c. per yard. Kid-finished cambrics are reduced in some instances ⅛c. per yard, with an easy market for all converted goods. Wide sheetings are fairly steady. In colored cottons large orders have been placed for Southern plaids at the lower prices reported last week. Cotton flannels for future delivery have ruled quiet, with the tendency against the prices quoted at the opening of their season a few weeks ago. White goods are irregular and in poor demand. Prints are without change from previous week. A drive in Cocheco Madders, a staple article, at 5⅛c. per yard, and the auction sale referred to above being the only new features. Ginghams have sold moderately on the low level of prices lately established. The market for print cloths has been dull all week, but prices have not changed from the basis of 3½c. for 64 squares, but as the market is at present the quotation is little better than nominal.

Stock of Print Cloths—	1893. April 15.	1892. April 16.	1891. April 17.
Held by Providence manufacturers.	56,000	1,000	411,000
Fall River manufacturers....	44,000	58,000	189,000
Total stock (pieces)....	100,000	59,000	600,000

DOMESTIC WOOLENS.—There has been an occasional indication this week of buyers taking more interest in business in this department, and on the whole some increase in sales is reported; the demand has been too spasmodic, however, to have much importance attached to it. Agents are showing signs of more general uneasiness over the lack of spirit in new business and the slowness with which duplicate orders are coming forward. Some comfort is drawn from the fact that cancellations are few, but meanwhile the mills are rapidly overhauling the contract work before them. No line of men's-wear woolens or worsteds has had enough done in it to call for specific mention. The possibility of the tariff question being considered by Congress as early as September is not without its influence but so far cannot be described as an active factor in the situation. Orders for fall deliveries of woolen and worsted dress goods have proved but moderate, and in cotton mixed stuffs an easier tone is noticeable.

FOREIGN DRY GOODS.—A moderate business is reported in this section of the market in silks, velvets and linens for fall importations, with a restricted trade passing in other descriptions of merchandise. Here, too, the tariff is beginning to exercise an influence it did not wield when next year was supposed to be the earliest date of its legislative consideration. There has been little doing in seasonable merchandise, and that little mostly at irregular prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.											
	Week Ending April 21, 1892.		Since Jan. 1, 1892.		Week Ending April 20, 1893.		Since Jan. 1, 1893.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	834	$ 236,024	23,335	$ 8,083,987	1,129	$ 309,577	24,844	$ 7,773,726				
Cotton	1,295	296,409	28,232	6,802,577	1,943	494,444	34,166	8,657,425				
Silk	1,211	654,397	23,211	11,684,252	1,199	647,759	31,796	17,618,588				
Flax	1,173	234,634	26,223	4,308,025	1,521	408,528	46,922	5,670,853				
Miscellaneous	7,554	171,777	248,104	5,378,764	7,735	276,512	299,882	5,902,604				
Total	12,067	1,591,241	349,105	36,257,605	9,527	2,106,820	437,610	45,623,196				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—												
Wool	496	162,615	8,753	3,187,182	502	158,723	9,471	3,091,201				
Cotton	294	71,972	7,147	1,896,566	268	71,274	6,903	1,735,195				
Silk	161	84,942	3,313	1,811,514	191	106,508	3,623	2,219,613				
Flax	453	83,099	8,790	1,497,460	439	80,607	6,369	1,172,203				
Miscellaneous	295	27,974	2,737	316,697	175	10,978	2,588	321,526				
Total withdr'wls	1,699	430,602	30,740	8,709,419	1,575	428,090	28,954	8,540,538				
Ent'd for consumpt	12,067	1,591,241	349,105	36,257,605	19,527	2,106,820	437,610	45,623,196				
Total marketed	13,766	2,021,843	379,845	44,967,024	21,102	2,534,910	466,564	54,163,734				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	363	135,966	7,720	2,758,721	645	186,297	9,828	3,058,437				
Cotton	248	67,115	6,282	1,610,142	324	72,25	5,812	1,497,789				
Silk	133	70,308	2,496	1,397,487	157	112,609	3,563	2,140,654				
Flax	228	41,600	9,893	1,600,114	507	9,293	6,314	1,107,771				
Miscellaneous	130	12,336	3,411	312,478	156	16,684	2,017	290,906				
Total	1,102	327,325	29,804	7,678,942	1,789	480,178	27,534	8,005,557				
Ent'd for consumpt	12,067	1,591,241	349,105	36,257,605	19,527	2,106,820	437,610	45,623,196				
Total imports	13,169	1,918,566	378,909	43,986,547	21,316	2,586,998	465,144	53,628,753				

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Chicago's Financial Condition.—Ex-Mayor Hempstead Washburne, in his farewell message, delivered to the city council on Monday night, accords the highest commendation to Comptroller May for his manner of conducting the city's finances during the past administration. He says that had it not been for the Comptroller's firmness in the oftentimes unpleasant necessity of exercising retrenchment, the city would not have escaped, what was predicted at the commencement of 1891, a return to scrip payment and financial disaster.

The receipts for the year ending Dec. 31, 1892, were $29,894,496 and the expenditures $30,199,177, including the amount of $975,770 on the interest account. The total bonded debt of the city is shown to be $18,476,450, of which $5,000,000 was contracted for the World's Fair. During the year 1892 old 7 per cent bonds to the amount of $1,560,000 were refunded at 4 per cent. The bonds redeemed were $39,000 of municipal 7 per cents due Dec. 1, 1892, and town of Lake water bonds, $14,900; also water certificates amounting to $666,000.

The Mayor devotes some space to the World's Fair, and we quote the following paragraph showing the estimated cost of the Exposition:

"To carry out the plans for the World's Fair an immense amount of money was necessary. Public-spirited citizens to the number of 30,000 promptly furnished $6,000,000 in subscriptions to Exposition stock. The city, through its common council, supplemented this with $5,000,000 of municipal bonds. * * * * * * *"

The Government, besides voting about $2,500,000 for its own building and exhibit and expenses of the National Commission and Board of Lady Managers, has given the Exposition authorities $2,500,000 in souvenir coins, the sale of which at a premium will add $5,000,000 approximately to the Exposition treasury. Another $5,000,000 has been raised by the sale of Exposition bonds. Receipt from interest on deposits, admissions to Jackson Park and from other sources have brought the cash resources of the Exposition company up to fully $22,000,000. For their own representation the different States and Territories of the Union have made direct appropriations aggregating about $5,000,000 and foreign countries have voted upwards of $7,000,000. In all of these the amount raised through private means for Exposition purposes is very great. A conservative estimate places the cost of the exposition, in money actually expended, at $60,000,000. The value of the exhibits will doubtless exceed $500,000,000."

New York Savings-Bank Investments.—Senator Bloodgood's bill has been signed by Governor Flower. It authorizes the savings banks in New York State to invest in the stocks or bonds of Boston, Worcester, St. Louis, Cleveland, Detroit, Providence and New Haven. The bill further provides that if at any time the indebtedness of any of said cities, less water debt and sinking fund, shall exceed 7 per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter cease to be an authorized investment for the moneys of New York savings banks; but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell or retain such bonds or stocks as may have been purchased prior to the increase of debt.

An unsuccessful attempt was made to amend this bill to include the securities issued by Philadelphia, Pittsburg, Lowell, Cambridge, Newark, Baltimore, Chicago, Milwaukee and Cincinnati.

New Orleans Premium Bonds.—The next semi-annual payment of New Orleans premium bonds will take place on July 15th, 1893, and the bonds then to be paid are those which were drawn on January 31st and April 15th of this year. The following is a list of the series numbers of these drawn bonds, which has been furnished us this week by the New Orleans Board of Liquidation City Debt.

SIXTY-NINTH DRAWING, JANUARY 31, 1893.

52, 105, 129, 360, 456, 467, 813, 1,050, 1,400, 1,491, 1,575, 1,595, 1,647, 1,649, 1,863, 2,446, 2,582, 2,749, 2,893, 3,287, 3,306, 3,977, 4,095, 4,319, 4,386, 4,453, 5,073, 5,148, 5,174, 5,244, 5,343, 5,469, 5,953, 6,115, 6,273, 6,547, 7,219, 7,233, 7,386, 7,480, 7,529, 7,645, 7,660, 7,870, 7,924, 7,983, 8,424, 8,433, 8,643, 8,807, 8,825, 8,958, 9,009, 9,200, 9,440, 9,481, 9,569, 9,797, 9,890, 9,929.

SEVENTIETH DRAWING, APRIL 15, 1893.

97, 454, 891, 937, 938, 1,181, 1,372, 1,668, 1,800, 2,056, 2,221, 2,292, 2,321, 2,687, 2,735, 2,934, 2,986, 3,312, 3,822, 4,344, 4,392, 4,466, 4,539, 4,731, 4,832, 4,971, 5,210, 5,657, 5,975, 6,044, 6,050, 6,071, 6,277, 6,437, 7,027, 7,427, 7,455, 7,823, 8,036, 8,318, 8,515, 9,300, 9,386, 9,611, 10,000.

These series numbers represent 10,500 bonds for $20 each, and on July 15th next 1,176 bonds will be drawn from this number to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.

1	premium of	$5,000	$5,000	100	premiums of	$50	$5,000
5	do	1,000	5,000	1,000	do	20	20,000
20	do	500	10,000				
50	do	100	5,000	1,176	premiums		$50,000

After the premium allotment the bonds are all payable with interest at 5 per cent from July 1, 1875. For explanation of the premium-bond plan see CHRONICLE V. 53, p. 943.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Bancroft, Neb.—Water-works bonds of this place to the amount of $7,000 have recently been voted.

Bloomfield, N. J.—Bids for 5 per cent Bloomfield sewer bonds to the amount of $50,000 will be received until May 15 by Wm. S. Johnson, Township Clerk. The securities will be dated May 1, 1893, and will mature at the rate of $2,500 yearly from Nov. 1, 1894, to November 1, 1912, the remaining $2,500 to fall due May 1, 1913. Principal and semi-annual interest (M. & N.) will be payable at the Bloomfield National Bank. These bonds are issued for the purpose of meeting Bloomfield's share in the cost of a trunk sewer, which has been constructed jointly by the city of Orange and the townships of Montclair and Bloomfield. *The sale is advertised elsewhere in this Department.*

Bucyrus, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The Legislature has granted this city authority to issue by vote of the people $10,000 of bonds for park purposes.

Cadiz, Ohio.—A bill has been passed by the Legislature authorizing this place to issue $35,000 of bonds to construct a water-works plant.

Canton, O.—(STATE AND CITY SUPPLEMENT, page 77.)—City Clerk W. Litchtenwalter writes us that bids will be received until May 20th for $26,000 of 5 per cent J. & D. market house bonds due June 1, 1908, and $5,000 5 of per cent A. & O. park bonds, to mature at the rate of $1,000 yearly from April 1, 1898, to April 1, 1902.

The following is an official statement of the city's financial standing at the present time:

Total debt	$744,630	*Valuation, &c.*	
Water debt (included)	196,000	Assessed valuation	$11,000,000
Sinking fund	64,000	Real valuation	45,000,000
Net debt	481,630	Population, Dec., '92 was	32,176

Chanute, Kan.—The citizens of Chanute have voted in favor of issuing bonds to the amount of $50,000 for water-works purposes. The votes cast were 528 to 19.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—City Auditor D. W. Brown notifies us that on April 12, 1893, the $200,000 of 4 per cent sewer bonds, payable June 1, 1932, and redeemable on or after June 1, 1912, were sold to S. Kuhn & Son, I. M. Simon & Co. and Seasongood & Mayer for $202,025 and accrued interest, or 101·012. In the following table this price is compared with that of some of the sales of this city's securities last year.

Date of Sale.	*Rate.*	*Amount.*	*Time.*	*Award.*
April, 1893	4s.	$200,000	20-40 years	101·012
November, 1892	4s.	100,000	40 years	101·893
August, 1892	4s.	450,000	20 years	100·88
January, 1892	4s.	100,000	17 years	102·125

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 152.)—The City Clerk will receive bids until May 1 for $125,000 of 4 per cent 30-year bonds.

Covington, Ohio.—This place has been authorized by the Legislature to issue $10,000 of bonds to secure natural gas by drilling or piping.

Cuyahoga County, O.—Bids will be received until May 20 by County Auditor A. E. Akins at Cleveland, O., for $160,000 of 5 per cent county bridge bonds maturing as follows: $25,000 April 1, 1898; $25,000 April 1899; $25,000 April 1, 1900; $25,000 April 1, 1901; $25,000 April 1, 1902, and $35,000 April 1, 1903. The bonds draw interest from April 1, 1893.

Dillon, Mont.—The election to vote on the proposition of issuing $50,000 of water and sewer bonds was held in Dillon on April 10. City Clerk Edwin Norris notifies the CHRONICLE that the proposition was carried by a vote of 210 to 38. The bonds will be of the denomination of $1,000 each, will bear interest at the rate of 6 per cent, and will become due in 20 years from date of issue, optional after 10 years. Date of sale has not as yet been fixed. The city's assessed valuation in 1892 was $716,000.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—James N. Hanley writes us that on April 17 the $18,500 of 5 per cent 10-30 year funding bonds were sold to E. H. Rollins & Son for $19,007. The following is a list of the bids which were received for the loan:

Lamprecht Bros & Co.	$18,891 75	Woodbury & Moulton	$18,953 25
Deitz, Dennison & Prior	18,753 98	Spitzer & Co	18,703 50
Seasongood & Mayer	18,775 00	W. J. Hayes & Sons	18,679 50
Farson, Leach & Co	18,731 25	E. H. Rollins & Son	19,007 00

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—One hundred and twenty-five thousand dollars of sewer bonds of the town of Everett have been authorized by the Legislature.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—On April 26th 5 per cent street improvement bonds to the amount of $25,000 and $16,000 of 5 per cent bridge bonds will be sold to the highest bidder. Each issue will mature at the rate of $1,000 yearly on May 1.

Fostoria, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this city to the amount of $25,000 have been authorized by the Legislature for improvement purposes.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The bill authorizing this county and Columbus to issue jointly $112,500 of bonds to erect an armory and a new market house in Columbus has been passed by the Legislature. A bill has also been passed by the Legislature authorizing the commissioners of Franklin County to issue $15,000 of bonds to build a bridge over Big Walnut Creek.

Galion, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Authority has been granted this city by the Legislature to issue by vote of the people $10,000 of bonds for park purposes.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Water-works bonds of this city to the amount of $85,000 have been voted.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This county has been authorized by the Legislature to issue $35,000 of bonds to buy, widen and improve Linwood pike.

Highland County, O.—Bonds of this county to the amount of $35,000 will be sold to the highest bidder on May 2. The securities are funding 5s, due at the rate of $1,000 semi-annually (M. & S.) from March 1, 1894, to March 1, 1905, and then at the rate of $2,000 semi-annually from Sept. 1, 1905, to Sept. 1, 1908.

Irvington, N. Y.—John Dinkel, Treasurer of the village of Irvington, will receive bids until April 26 for the purchase of $50,000 of sewer bonds. The bonds will be of the denomination of $1,000 each, bearing interest at the rate of 4 per cent per annum, payable semi-annually on May 1 and November 1 in each year, and both principal and interest will be payable at the Tarrytown National Bank. The loan will be dated May 1, 1893, and will become due $5,000 yearly from May 1, 1897, to May 1, 1906. None of the bonds will be sold for less than par, and the Treasurer reserves the right to reject any and all bids.

Jenkintown, Pa.—This borough has been authorized to increase its debt $30,500 for the purpose of macadamizing streets.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—County Treasurer Henry H. Adams will receive bids until April 26th for the following securities:

COUNTY FARM LOAN.

4s, M. & N.	$175,000	May 1st, A. D. 1903
4s, M. & N.	175,000	May 1st, A. D. 1904

ARMORY LOAN.

4s, M. & N.	$60,000	May 1st, A. D. 1905
4s, M. & N.	60,000	May 1st, A. D. 1907
4s, M. & N.	80,000	May 1st, A. D. 1909

REFUNDING LOAN.

4s, M. & N.	$100,000	May 1st, A. D. 1909
4s, M. & N.	100,000	May 1st, A. D. 1910

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The Louisville Council has ordered an election April 27 on a proposition to issue $1,000,000 bonds, which will be given to the State, together with a suitable building site, if the capital is removed from Frankfort to Louisville.

Louisville, Ohio.—The bill authorizing Louisville to issue $4,000 of bonds for the purpose of purchasing real estate has been passed by the Legislature.

Loveland, Ohio.—A bill has been passed by the Legislature granting authority to the village of Loveland to issue $10,000 of bonds to construct and drain streets, the question to be submitted to a vote of the people.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Mayor E. J. Knowlton will receive bids until June 15th for $100,000 of 4 per cent improvement bonds to be dated July 1, 1893, and to mature January 1, 1913. The present net debt of the city (excluding the water debt) is $355,000; water debt, $600,000. The assessed valuation of real estate for 1892 was $21,559,978; personal property, $4,372,066; total, $25,932,044. The percentage of net indebtedness (excluding the water debt) to assessed valuation is 1·369 and including the water debt it is 3·682.

Manchester, Ohio.—A bill has been introduced in the Ohio Legislature providing for the issue of street improvement bonds to the amount of $25,000.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The city of Medford has been authorized by the Legislature to issue $300,000 of bonds for a new water supply.

Miles City, School District No. 1, Mont.—George W. Allerton, Clerk of the Board of Trustees of this district, will receive bids until May 13 for the purchase of $10,000 of 6 per cent bonds. The bonds will be of the denomination of $500 each and will become due in 1903, with an option of call after 1898. Interest will be payable semi-annually.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 131.)—City Clerk J. W. Lienallen writes the CHRONICLE that the election to vote on the issuance of bonds will take place on April 24. He states that $25,000 of sewer bonds, $25,000 of street paving bonds and $20,000 of refunding bonds are proposed. The loans are all to bear 6 per cent interest and to run twenty years.

Nevada, Mo.—Mr. C. T. Davis, Financial Agent for the city of Nevada, notifies the CHRONICLE that bids will be received until May 2 for the purchase of $10,000 of 5 per cent 10-20 year funding bonds and $7,000 of 5 per cent 5-20 year sewer bonds, both issues to be dated May 2, 1893. The total indebtedness, including these securities, is $19,000; assessed valuation, $1,567,286; real value, $4,701,858; population, about 9,000.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Bids will be received until April 25th for 4 per cent improvement bonds to the amount of $162,000 maturing April 1, 1903, and 4 per cent sewer bonds maturing April 1, 1913.

New York City—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that on April 14th $29,583.35 of 4 per cent school house bonds were awarded to the Commissioners of the City Sinking Fund at par. The securities mature Nov. 1, 1911, and they are exempt from city and county tax.

The bill authorizing the city to issue bonds to the amount of $500,000 for improving the sanitary condition of school buildings has been signed by Governor Flower.

Oakland, Cal.—The question of issuing $40,000 of bonds for a sewerage system in Piedmont district will be voted on at an election to be held to-day.

Oakley, Kan.—The people of this place have voted to issue $6,000 of bonds for water-works purposes.

Oberlin, O.—Bids will be received until May 15, 1893, for 5 per cent water bonds of this village to the amount of $5,000 maturing May 15, 1903, and optional after May 15, 1896.

Ogden City, Utah.—The $100,000 of general improvement bonds offered for sale by this city on April 10 were awarded to Messrs. W. J. Hayes & Sons at $102,700. The City Treasurer writes us that seven bids were received. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures May 1, 1913.

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—A bill has been passed by the Legislature authorizing the State to issue certificates of indebtedness for the purpose of paying Columbus city for paving streets around the State institutions.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—It is reported that $100,000 of sewer bonds and $200,000 of improvement bonds of this city will soon be offered for sale.

Oregon City, Oreg.—(STATE AND CITY SUPPLEMENT, page 142.)—City Recorder L. L. Porter notifies the CHRONICLE that about May 1st $20,000 of 6 per cent 20-year bonds will be issued. The present indebtedness of the city is $45,000, of which $15,000 is floating debt. The assessed valuation is $2,000,000, this being only about ⅔ of the actual value of property. Oregon City's limits have recently been enlarged, and the population is now reported at 5,000. The last issue of municipal bonds was sold at par.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—The City Council of Providence has voted to issue $500,000 of 6 per cent city notes for highway purposes.

Rock Valley, Iowa.—City Treasurer J. C. Vitzthum writes the CHRONICLE that the election held in Rock Valley on April 17 to vote on the question of issuing bonds for water works purposes resulted in favor of the proposition by a vote of 77 to 58. The bonds to be issued will be in all about $5,000. They will bear 6 per cent interest, payable annually, and will probably be made in bonds of $500 each, the last payable in twenty years.

Santa Rosa, Calif.—The citizens of this place will vote on May 9 on the question of issuing water works bonds to the amount of $165,000.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 145.)—The City Council of Seattle has been petitioned to submit to a vote of the people the question of issuing $250,000 of bonds for the purpose of constructing a sewerage system.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—City Treasurer E. T. Tifft of Springfield, Mass., will receive bids until April 28 for $200,000 of 4 per cent water bonds, maturing April 1, 1913. Both principal and interest will be payable in gold. The following is a record of the sales of new bonds by this city during last year:

Date of sale.	*Rate.*	*Amount.*	*Time.*	*Award.*
September, 1892.....	4s, g.	$50,000 g.	10 years.	102·42
May, 1892.....	3½s, g.	35,000	15 years.	100·19

The fact that a 3½ per cent 15-year loan was marketed above par is evidence of the city's good credit and the popularity of her securities. An interesting comparison of the financial standing of Springfield with that of other Massachusetts cities will be found in the CHRONICLE, Vol. 55, page 68. A detailed statement of the present indebtedness, valuation, &c., is given this week on a following page. *Full particulars concerning the present offering will be found in an advertisement elsewhere in this Department.*

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—The people of Tacoma voted on April 11 on the proposition of issuing $120,750 of bonds for a bridge accross ship canal, and on May 9 another election will take place for the purpose of voting on an issue of sewer bonds to the amount of $506,000. An ordinance has passed the City Council authorizing the issue of $110,000 of bonds for the construction of the Eleventh Street bridge.

Toledo, O.—(STATE AND CITY SUPPLEMENT, page 82.)—City Auditor James H. Pheatt writes us that on May 22 bids will be opened for $497,000 of 4 per cent 30-year water bonds, dated May 15, 1893.

Vicksburg, Miss.—This city has been authorized by the Legislature to issue $100,000 of 6 per cent bonds for the purpose of building a sewerage system, and plans for the construction of same are under consideration, the contractors to accept the bonds in payment.

Washington, Kan.—The people of Washington have voted in favor of issuing water-works bonds.

Watertown, N. J.—(STATE AND CITY SUPPLEMENT, page 55.)—The bill authorizing Watertown to issue bonds for $40,000 to pay off the city's unsecured indebtedness has been signed by the Governor.

Webster, Mass.—Authority has been granted this town by the Legislature to issue $100,000 of bonds for the construction of water-works, on the condition that the town first purchase the works now owned by a private party.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Virginia, Page County.—(STATE AND CITY SUPPLEMENT, page 149.)—The statement of debt, valuation, &c., of Page County, as given below, has been corrected by means of a special report from Wm. O. Yager, County Treasurer.

County seat is Luray.

LOANS—	*When Due.*
SHENANDOAH VALLEY RR.—	
6s, June, $79,000.....	Aug. 1, 1901
Subject to call.	
Bonded debt Jan. 1, 1893..	$79,000
City has no floating debt.	
Tax valuation, real.....	$2,032,740
Tax valuation, personal	544,072

Total valuation 1892 ..	$2,576,812
Assessment is ⅔ of actual value.	
State tax (per $1,000).....	$4·00
County tax (per $1,000).....	2·50
Railroad tax (per $1,000)....	3·00
Dist. road tax (per $1,000)...	1·50
Average school tax.....	2·00
Population in 1890 was.....	13,092

INTEREST is payable in Luray, Va.

For continuation of Debt Changes see next page.

NEW LOANS.

$200,000

City of Springfield, Mass.,

4 Per Cent Gold

WATER BONDS.

CITY TREASURER'S OFFICE,
CITY HALL, April 18, 1893.

In pursuance of orders of the City Council, approved by the Mayor December 28, 1892, and April 11, 1893, the undersigned, Treasurer of the City of Springfield, will receive until Friday, April 28, 1893, at 3 o'clock P. M., sealed proposals for the purchase of the whole or any part of Two Hundred One-Thousand-Dollar Coupon Water Bonds. Said bonds will be dated April 1, 1893, and will be payable in twenty years from date, viz.: April 1, 1913, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the First National Bank of Boston, Mass.

Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's office Friday, April 28, 1893, at 3 o'clock P. M. by the Finance Committee, who reserve the right to reject any or all bids. Address proposals to the undersigned, indorsed "Proposals for Water Bonds."

E. T. TIFFT, City Treasurer.
Springfield, Mass.

SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,
G. LEE STOUT.
Sewer Committee, Bloomfield Township.

Dated April 20th, 1893.

NEW LOANS.

BONDS.

Boston,	4s
St. Louis,	4s
St. Louis,	3½s
Milwaukee,	5s
Chicago,	4s
State of Wyoming,	6s

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON

BOND CALL.

Pettis County, Mo.

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars ($500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of March, 1893.

THOMAS F. MITCHUM, County Clerk,
[SEAL.] [Pettis County Mo.

NEW LOANS.

$100,000

Salt Lake City, Utah,

10-20-YEAR 5s.

Issued for municipal purposes; dated July 1st, 1892 interest payable January 1st and July 1st in New York City.

Real valuation.....	$85,000,000
Assessed valuation.....	51,028,650
Total debt, this issue included	1,500,000
Less water debt.....	543,648
Net debt, less than 2 per cent.....	$956,352

Population, estimated at present time, 60,000.
Price and particulars furnished on application.

E. H. Rollins & Sons,

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

NEW LOANS.

Chippewa Falls, Wisconsin.....	6 per cent
Dubuque, Iowa.....	5 "
Sioux City, Iowa.....	6 "
Findlay, Ohio.....	6 "
Columbus, Ohio.....	6 "
New Brighton, Pa., Gold.....	5 "
Muskegon, Mich.....	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

BONDS.

ONEIDA CO., IDAHO,	6s
BROWNTON, IND.,	6s
BOONE CO., IND.,	6s
CUSTER CO., S. D.,	6s
STONEWALL CO., TEXAS,	6s
LANSING, MICH.,	4s
MONROE, MICH.,	4s
LA JUNTA, COL.,	6s
POTOMAC ELECTRIC LIGHT CO.,	6s
BENTON (Texas) WATER CO.,	6s

FOR SALE BY

Le Roy Davidson,

72 WALL STREET, NEW YORK.

Massachusetts—Springfield.—(State and City Supplement, page 30.)—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tifft. The city is now offering for sale $200,000 of 4 per cent gold water bonds maturing April 1, 1913.

This city is in Hampden County.

LOANS— NAME AND PURPOSE.	Interest. P. Cl.	Payable.	Principal, When Due.	Outstand'g.
City buildings, g'd,1892 ...	4g	J & J	July 1, 1902	$50,000
City notes (school).....	4	J & D	Dec. 1, 1896	15,000
do do	4	J & D	Dec. 1, 1897	15,000
do do (school).....	No interest.		Nov.1,'93-'94	6,000
do do (park).....1890.	3½	F & A	Aug. 1, 1893	14,000
do do (school)....1890.	3½	M & S	Sept.1,1894&'95	30,000
Engine house bonds.1891.	4	M & S	Sept. 1, 1901	20,000
Railroad bonds, 1872-73..	7	A & O	Apr. 1, 1893	20,000
Sewer bonds.....1891..	4	J & J	July 1, 1906	70,000
do do g'd, 1892.....	3½g	M & N	May 1, 1907	35,000
Water bonds.....1873-74..	7	A & O	Apr.1,1894-1902 $25,000 yearly.	225,000
do do .....1873-74..	7	A & O	Apr. 1, 1903	775,000
do do .....1875..	6	A & O	Apr. 1, 1905	200,000
do do gold:..1890..	3½g	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Apr. 20, '93.	Dec. 10, '92.
Total funded debt (including water debt)	$1,580,000	$1,600,000
Total indebtedness, includ'g current liabilit's	$61,627	1,623,471
Sinking funds, etc.....		292,999
Net debt.....	$1,518,373	$1,339,472
Water debt, included above.....	$1,325,000	$1,325,000

CITY PROPERTY.—The city values its property at $4,016,420, including $1,662,070 for property of water department. In year 1892 water receipts were $171,588; payment for construction and repairs, $66,846; interest on water loans, $86,375; balance to be credited to the sinking fund, $16,367.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at bout 85 per cent cash value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1892	$39,444,580	$11,336,407	$50,780,987	$13·00
1891	37,219,490	11,110,144	48,329,634	12·50
1890	33,795,860	10,697,773	44,493,633	12·40
1889	32,000,680	10,072,895	42,073,573	13·00
1888	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1892 includes State tax, $0·49; county tax, $0·77; city tax, $11·74; total, $13·00 per $1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

Washington, Seattle.—(State and City Supplement, page 143.)—We give below a statement of the debt, valuation, etc., of this city as corrected to Jan. 1, 1893.

Seattle is situated in King County.

LOANS—	When Due.	LOANS—	When Due.
Funding Bonds—		Grand Street Bonds—	
5s, J&J, $460,000.....	July 1, 1911	8s, M&S, $20,000.....	1895
		($5,000 yearly) to	1898
		Water and Sewer Bonds—	
		5s, J&J, $955,000.....	July 1, 1910

INTEREST on all bonds is payable in New York and on water bond at the office of the City Treasurer also.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL BONDED DEBT on January 1, 1893, was $2,565,000; water debt (included in total) $950,000; floating debt, $530,000; total debt, $3,085,000.

NEW BONDS.—The following is a list of new bonds issued by the city of Seattle since the date of the foregoing report.

BONDS DATED APRIL 1, 1892.

LOANS—	When Due.	LOANS—	When Due.
Funding Bonds—		Condemnation Award Bonds—	
5s, A&O, $135,000...	April 1, 1912	5s, A&O, $220,000...	April 1, 1912
Judgment Bonds—		General Bonds—	
5s, A&O, $275,000...	April 1, 1912	5s, A&O, $240,000...	April 1, 1912

BONDS DATED JULY 1 1892.

LOANS—	When Due.	LOANS—	When Due.
Water Bonds—		Sewer Bonds—	
5s, J&J, $205,000.....	July 1, 1912	5s, J&J, $190,000.....	July 1, 1912

The principal and interest of these bonds are payable in gold.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION,

Members of the New York and Boston Stock Exchanges.

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COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,

BANKERS,
BALTIMORE,

Have purchased from the City of TUSCALOOSA, ALA.,

$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

Lamprecht Bros. & Co.,

BANKERS,

Have Removed Their New York Office to

45 & 47 WALL STREET,

United States Trust Company Building.

CITY OF NEWARK, N. J.,
Refunding 4 Per Cent Bonds,

Dated March 15, 1893, due March 15, 1923.

Interest payable March 15 and September 15. Coupon bond, $1,000 each. (Exempt from taxation in New Jersey.)

FOR SALE BY
ROBERT WINTHROP & CO.,
3 Broad Street, New York.

FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.
PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,
BANKERS,
BALTIMORE, MD.

PARTICULARS ON APPLICATION.

WM. FRANKLIN HALL,
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New forms designed for books of account.
Settlement of Insolvent Estates.
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Dealt in by
AUGUSTUS FLOYD,
32 PINE STREET, NEW YORK.

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THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

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Street Railway Bonds and other high grade investments.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

ASSESSED VALUATION in 1892 of real estate was $37,892,331; personal property, $5,910,385; total, $43,802,716; county tax rate (per $1,000), $12·25; city tax rate (per $1,000), $12·60. In 1891 real estate was $38,386,755; personal property, $6,239,740; total, $44,626,495; total tax (per $1,000), $12·50. In 1890 the total valuation was $26,340,000; tax rate (per $1,000), $27·00; property is assessed at "about 85 per cent of its actual value."

WATER WORKS.—The net income to the city from its water works in 1893, after paying the interest on the total city debt, is estimated to be $70,000.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533.

SEATTLE SCHOOL DISTRICT NO. 1.—This school district is in King County and it includes the city of Seattle.

Bonded debt	$350,000	Value of school prop'ty	$450,000
Tax valuation	44,607,165	Population 1890 was	44,914

Washington—Port Angeles.—N. R. Smith, Mayor. The following is a statement of the financial condition of Port Angeles, which has been forwarded to us by P. F. Kiernan, Treasurer

Port Angeles is in Clallam County.

LOANS—	When Due.
MUNICIPAL BONDS—	
6s, F&A, $50,000	Feb. 1, 1912

Interest payable in New York.

Bonded debt Aug. 1, 1892	$50,000
Floating debt	21,000
Total debt Aug. 1, 1892	$71,000
Tax valuation, real	1,205,380
Tax valuation, personal	204,877
Total valuation 1892	1,410,257
City tax (per $1,000)	$10·00

Washington, Yakima County.—(STATE AND CITY SUPPLEMENT, page 144.)—We have received from G. O. Nevin, County Treasurer, the following detailed statement of the debt, valuation, &c., of Yakima County.

County seat is North Yakima.

LOANS—	When Due.
REDEMPTION BONDS—	
6s, J&J, $80,000	July 1, 1912

Subject to call after ten years.
Interest is payable in New York.

Bonded debt July 1, 1892	$80,000
Floating debt	73,936
Total debt	153,936
Sinking fund	33,651
Net debt July 1, 1892	120,285
Tax valuation, real	$3,126,996
Tax valuation, personal	1,020,625
Total valuation 1892	4,147,621
Assessment about ½ actual value.	
State tax (per $1,000)	$3·00
County tax (per $1,000)	6·00
Road&bridge tax (per $1,000)	2·50
Average school tax	4·00
Population in 1890 was	4,429
Population in 1880 was	2,811

Virginia—Manchester.—(STATE AND CITY SUPPLEMENT, page 148.)—H. A. Morris, Mayor. The following corrected statement of this city's debt has been furnished to us by J. W. Bronaugh, Jr., City Treasurer

Manchester is situated in Chesterfield County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $57,500	July 1, 1921
6s, J&J, 36,000	July 1, 1922
5s, J&J, 15,000	July 1, 1925
5s, J&J, 32,200	July 1, 1927
STREET IMPROVEM'T & BRIDGE—	
8s, M&S, $2,500	Sept. 1, 1911
6s, J&J, 3,000	July 1, 1893
6s, F&A, 2,000	Aug. 1, 1910
6s, J&J, 8,500	July 1, 1917
6s, J&J, 6,000	July 1, 1919
5s, J&J, $125,000	Jan. 1, 1924

Interest is payable in Manchester.

Total debt Jan. 1, 1893	$289,700
Tax valuation, real	2,807,051
Tax valuation, personal	409,193
Total valuation 1892	3,216,244
Assessment is 4-5 actual value.	
State tax (per $1,000)	$4·00
City tax (per $1,000)	14·00
Average school tax	2·00
Population in 1890 was	9,246
Population in 1880 was	5,729

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8 per cent street improvement bonds.

TAX FREE.—The city's bonds are all exempt from city and school taxation.

DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

Virginia—Mecklenburg County.—(STATE AND CITY SUPPLEMENT, page 149.)—The following statement of the financial condition of this county has been corrected by means of a special report from Geo. N. Wells, Treasurer

County seat is Boydton.

LOANS—	When Due.
ATLANTIC & DANVILLE RR.—	
4s, Sept. 1, $150,000 (part each year)	Sept. 1, 1893 to Sept. 1, 1940

Interest payable in Boydton, Va.

Total debt Jan. 23, 1893	$150,000
Tax valuation 1892	2,259,946
State & Co. tax (per $1,000)	$14·00
Population in 1890 was	25,359

Washington, Stevens County.—The following report of the financial condition of this county has been sent to us by Frank B. Goetter, County Treasurer.

County seat is Colville.

Bonded debt May 1, 1892	$35,000	Net debt May 1, 1892	$59,90
Floating debt	51,441	Tax valuation 1892	2,246,133
Total debt	86,441	Population in 1890 was	4,347
Cash on hand	26,538	Population in 1880 was	1,241

5

CHICAGO.

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
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Offers investors in real estate securities protection afforded by no other system of doing business.
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AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
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First National Bank in the City,
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SURPLUS, - - - $850,000
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J. LAMB PERRY, Solicitor.
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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—On page 707 will be found the detailed returns, by States, of all the national banks, under the Comptrollers' call of March 6, 1893, kindly furnished us by the Comptroller. The returns for Dec. 9, 1892, were published in the CHRONICLE of Feb. 4, 1893, page 202.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 29, have been $1,087,211,094, against $1,255,080,755 last week and $1,079,007,926 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	Week Ending April 29. 1893.	1892.	Per Cent.
New York	$475,649,860	$514,991,486	−7·6
Boston	74,654,258	72,101,189	+3·5
Philadelphia	56,175,458	53,872,571	+4·3
Baltimore	10,201,094	11,004,999	−7 3
Chicago	86,065,999	73,569,000	+17·0
St. Louis	20,325,117	19,178,333	+6·0
New Orleans	7,919,556	7,174,982	+10·4
Seven cities, 5 days	$730,991,342	$751,892,760	−2·8
Other cities, 5 days	150,726,291	139,848,962	+7·8
Total all cities, 5 days	$881,717,633	$891,741,722	−1·1
All cities, 1 day	205,493,461	187,266,204	+9·7
Total all cities for week	$1,087,211,094	$1,079,007,926	+0·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 22, as well as the comparative totals in 1892. The aggregate for the week is forty-two millions of dollars greater than that for the preceding week, New York showing a gain of nearly forty-four millions, and the total for all other cities a decrease of two millions. Contrasted with the corresponding period of 1892 there is an excess of 2·9 per cent in the whole country and a gain of 9·1 per cent outside of New York, the decrease at this city being 1·2 per cent. Important gains in the current statement are at Galveston 50 per cent, Milwaukee 50·7 and at Fort Worth 44·1 per cent.

	Week Ending April 22. 1893.	1892.	P. Cent.	Week End'g Apr. 15. 1893.	P. Cent.
New York	$ 726,561,509	$ 735,583,978	−1·2	$ 682,024,865	−0·6
Sales of—					
(Stocks.....shares.)	(1,819,161)	(1,968,544)	(−7 6	(1,417,218)	(+25·9)
(Cotton.....bales.)	(1,191,400)	(816,900)	(+45 8	(1,235,800)	(+72 7)
(Grain.....bushels.)	(60,935,075)	(32,143,850)	(+117·6	(21,397,575)	(−67 3)
Boston	104,517,550	91,155,037	+14·7	105,170,438	+11·2
Providence	6,126,900	5,314,600	+15 3	6,074,200	+1·9
Hartford	2,158,533	2,121,740	+17·3	2,558,901	+31·9
New Haven	1,607,611	1,542,557	+4·2	1,821,247	+24·1
Springfield	1,746,531	1,401,280	+21·4	1,492,141	+18·6
Worcester	1,544,951	1,434,533	+7·7	1,475,185	+5 1
Portland	1,159,365	902,354	+28·5	1,369,240	+18 9
Lowell	770,800	904,761	−14 8	771,393	−7 3
New Bedford	581,710	417,218	+39·4	470,223	−15·4
Fall River*	716,098	.....	....	929,395	....
Total New England	120,213,951	105,197,073	+18 1	121,202,971	+11·1
Philadelphia	77,477,822	85,888,154	−9 8	79,676,247	+22·4
Pittsburg	16,756,688	17,934,912	−6·6	16,350,614	+22·8
Baltimore	14,783,302	15,288,528	−3 3	15,630,920	+15 0
Buffalo	8,424,933	7,944,874	+6 0	7,767,558	+4·4
Washington	2,353,110	1,809,780	+30 0	2,459,565	+22 7
Rochester	1,612,863	1,389,136	+16 1	1,565,362	+2·3
Syracuse	1,151,822	893,657	+28 9	1,027,068	+3 4
Wilmington	1,105,553	992,406	+11·4	995,062	+12 6
Binghamton	268,700	280,200	−4·1	294 800	+12 8
Total Middle	123,934,853	132,420,597	−6·4	125,767,210	+19 6
Chicago	111,880,638	89,610,311	+24·9	102,528,163	+17 6
Cincinnati	14,037,900	12,808,200	+9 8	14,479,550	+2 8
Milwaukee	9,372,255	6,217,328	+50·7	10,165,082	+78·2
Detroit	7,002,543	6,335,336	+10·5	7,460,733	+16 7
Cleveland	6,296,624	5,677,812	+10·9	6,456,450	+19 0
Columbus	3,700,300	3,952,000	−6 4	3,722,700	−3 9
Peoria	1,603,100	1,696,200	−5 5	1,878,100	+6 8
Indianapolis	1,750,914	2,172,818	−19·5	1,414,550	−39 5
Grand Rapids	1,044,746	835,660	+25 0	1,043,589	+15·5
Lexington	416,982	377,711	+10 4	373,275	−25·6
Saginaw	429,988	368,319	+16·7	429,205	+26 8
Akron	298,661	245,216	+21 8	298,676	+14·4
Bay City*	240,321	.....	...	374,297	....
Springfield, O.*	242,693	.....	....	227,487	....
Total Middle Western	157,855,781	130,799,911	+21 2	150,259,075	+16·7
San Francisco	12,919,694	13,444,731	−3·9	16,896,062	+5·6
Portland	2,027,006	1,731,980	+16·8	1,837,376	−13·4
Salt Lake City	1,442,914	2,240,973	−35·5	1,420,757	−28 9
Seattle	1,103,916	943,004	+17·1	1,022,357	+20 3
Tacoma	987,315	879,303	+9 9	823,870	−4 2
Los Angeles	971,057	699,286	+38 9	1,099,035	+6 1
Helena	867,797	820,000	+5·8	832,173	+10 9
Great Falls	373,026	300,000	+24 3	254,957	+6 2
Sioux Falls	169,928	150,000	+13·3	257,121	+55 8
Spokane*	812,306	.....	...	881,000	....
Albuquerque*	90,487	.....	....	84,089	....
Total Pacific	20,812,652	21,218,750	−1·9	24,478,111	+3 2
Kansas City	10,599,331	9,214,758	+15 0	10,921,143	+23·2
Minneapolis	5,393,048	7,156,234	+17 3	8 116,013	+21·6
Omaha	5,310,299	4,210,765	+26 1	6,650,699	+36·4
St. Paul	4,620,566	5,355,623	−13·4	4,660,433	+0 9
Denver	5,548,430	4,808,111	+15·4	5,491 530	+11·0
Duluth	2,264,495	1,784,544	+30 6	2,449,729	+45 0
St. Joseph	1,522 298	1,564,837	−2·7	1,752,331	+9·7
Sioux City	1,109,133	939,913	+18 4	1,085,093	+8·1
Des Moines	1,207,180	1,396,246	−13 5	1,255,639	+13·2
Lincoln	457,348	492,411	−7 1	520,000	+2·5
Wichita	546,693	532,336	+2 7	510,615	−5·4
Topeka	453,854	402,207	+12·8	350,153	+5·4
Fremont	85,000	80,000	+6·3	72,642	−17·3
Emporia, Kan.*	.....	.....	....	.....	....
Total Other Western	42,117,614	37,865,983	+11 2	43,797,049	+19·0
St. Louis	26,864,661	24,471,724	+9 8	27,570,589	+5 6
New Orleans	10,929,624	9,495,902	+15·1	10,723,190	+30·4
Louisville	7,627,581	6,691,089	+14 0	7,421,217	+3·7
Galveston	2,312,297	1,541,701	+50·0	2,153,710	+60·5
Houston	1,926,635	1,48 .280	+29 9	2,416,379	+57·9
Memphis	2,239,252	2,231,704	+0·3	2,102,776	+22·1
Richmond	2,303,856	2,307,978	−0·2	2,559,019	+7·0
Nashville	1,341,230	1,961,094	−31·5	1,390,729	−16·1
Savannah	1,695,033	1,216,415	+39 3	1,666,000	+17·2
Atlanta	1,049,850	1,192,660	−7·8	1,223,930	−2·0
Charleston	878,302	875,000	+0·4	875,518	+3·0
Dallas	1,035,800	935,000	+10·6	1,065,023	+8·6
Norfolk	905 897	892,050	+1 5	1,053,568	+19·8
Waco	457,175	418,376	+9·3	5 0,855	+14·5
Fort Worth	817,977	567,629	+44·1	859,996	+37·1
Birmingham	670,818	614,191	+9·2	514,079	−7·8
Chattanooga	439,554	438,507	+0 2	471,016	−5·4
Jacksonville*	469,434	.....	...	586,619	....
Columbus, Ga.*	.....	.....	....	.....	....
Total Southern	63,546,395	57,353,400	+10 8	65,715,863	+13·4
Total all	1,255,080,755	1,219,917,642	+2·9	1,213,240,612	+5·7
Outside New York	528,519,246	484,333,664	+9·1	531,215,827	+15·0
Montreal	10,635,605	9,537,616	+11 5	11 383,506	−10·4
Toronto	6,006,846	5,483,505	+9 5	6,246 739	+27·1
Halifax	1,085 268	1,057,346	+2 6	1,411,700	+46·3
Hamilton	706,125	603 589	−12 1	817,194	+2 1
Total Canada	18,433,844	16,884,056	+9·2	19,889,139	+2·5

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 723, 724, 725, and 726 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to date, is furnished with this number of the Chronicle to each of our annual subscribers, no extra charge being made for the same. It will be remembered that no single copies of the STATE AND CITY SUPPLEMENT or the INVESTORS' SUPPLEMENT are kept on sale, either for subscribers or others, as only a sufficient number is printed to mail one copy to each annual subscriber of the Chronicle.

THE FINANCIAL SITUATION.

President Cleveland's declarations as to the policy of the Treasury management, published by all the daily papers last Monday morning, were so clear and positive in form and so conservative in tone that the panicky feeling which pervaded financial circles with the close of last week was immediately arrested and cured. Indeed the change was apparent in Europe as well as in America, and was reflected in the foreign exchange market as plainly as on Wall street. It seemed with the close of last week as if the public believed the country was on the edge of that great gulf which measures the difference between a currency basis of silver and one of gold, and further that the whole industrial fabric was about to lose its hold on gold and alight on silver. Now the public is satisfied that so far as the the members of the Administration are concerned, they are thoroughly in harmony and are "determined to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government." We have given President Cleveland's statement in full in a subsequent column, for it is the guide to a correct interpretation of all rumors and statements hereafter put afloat with reference to the financial policy of the Administration, and indeed explains the utterances of Secretary Carlisle previously made public.

The President and Secretary Carlisle have been in the city this week, and the latter held a consultation on Thursday with some of the leading bank Presidents, at which an interchange of views was made, but as we understand no arrangement between the banks and the Treasury was perfected, or for the time being even thought desirable. Last Monday there was a conference at the Sub-Treasury between prominent banks and Assistant Treasurer Jordan at which a proposition was submitted in behalf of Secretary Carlisle that the banks should loan the Government 50 million dollars in gold for one year. After consideration, the details of the plan were found to be faulty, and a counter proposition was made which in turn the Secretary on Tuesday declined because he had no authority to make the arrangement proposed. The consultation noted above as held here on Thursday was as it were in continuation of that interchange of views on Monday and Tuesday; but as the Boston banks through their Clearing House had on Monday offered to turn over to the Treasury in exchange for legal tenders one-half (or about 5 million dollars) of their gold holdings, and as banks in other cities made other offers on similar terms and as foreign exchange had in the meantime declined so materially as to give promise of a check in the exports of gold, the immediate Treasury need was satisfied, and no further negotiations were required for the present.

Money on call chiefly representing bankers' balances, loaned at 12 per cent on Monday, but later in the day the rate fell to 3 per cent, and thereafter, for the remainder of the week, the market was easy. The average for the week was about 5 per cent. Renewals were from 5 to 6 per cent, and banks and trust companies quoted 6 per cent as the minimum, while some obtained 7 per cent. The activity in call loans was owing in great part to the gold withdrawals for export on Tuesday and to fears of larger exports to follow, but it was also owing in part to speculative influences and to an indisposition among borrowers to give gold notes for time loans, which increased the demand for call money. The supply came from bankers' balances and from banks, the latter being unwilling to tie up their money for fixed periods. Time contracts were inactive, as the demand with the stipulation of a gold note was light. The supply was largely from foreign bankers and ample for current needs. The rate was 6 per cent firm for all dates on first-class collateral and with a gold note. Commercial paper has been dull; the city banks have all that they can do to supply their customers and the interior banks have become timid because of recent failures. The supply of paper was good, and it would doubtless be better if the paper could be freely sold. Rates are 6 per cent for the best names and good to fair paper ranges as high as 9 per cent. The bank return of last week showed that four of the larger banks held $7,533,200 out of the $14,783,200 surplus reserve in all the banks of the Clearing House association.

The leading feature abroad has been the failure of the London Chartered Bank of Australia with a capital of £1,000,000 and a reserve fund of £320,000. It is stated that large amounts of money have been loaned by English and Scotch capitalists to this and other Australian banks at 4 per cent and the certificates hypothecated at home. The failures of the Australian banks, therefore, result in complications in England and Scotland, and these were reflected in an advance in the open market discount rate for sixty to ninety day bank bills at London which was reported yesterday by cable at 2½ per cent. The unofficial rate at Paris is 2⅜ per cent, at Berlin it is 2⅜ and at Frankfort 2½ per cent. The Bank of England, according to our special cable from London, lost £366,742 bullion during the week, and held at the close of the week £25,309,048. Our correspondent also advises us that the loss was the result of imports of £61,000, of which £31,000 were from China and £30,000 from Egypt, and of shipments to the interior of Great Britain of £428,000. The Bank of France reports a gain of £182,000 gold for the week, and the Bank of Germany, since the last return, has gained about £487,000 of this metal.

In foreign exchange there has been a very decided fall this week due to the statement of the President with reference to the policy of the Treasury, also to a return of confidence abroad, which was reflected in somewhat liberal purchases of American securities, the negotiation of loans on railroad bonds and free offerings of loan bills. Yesterday, however, there was a

firmer tone, owing to dearer discounts in London occasioned by the Australian bank failures, and rates recovered somewhat. Compared with the close of Friday of last week the market opened unchanged with the exception of Brown Bros., who on Saturday advanced the sight rate to 4 90, and of the Bank of Montreal which on that day reduced both long and short half a cent per pound sterling. Soon after the opening on Monday Brown Bros. reduced the sixty-day rate to 4 87⅛ and the sight to 4 89⅛, while the Bank of British North America lowered the former to 4 88 and the latter to 4 90. On Tuesday Brown Bros. reduced to 4 86½ for long and 4 89 for short; Baring, Magoun & Co. and the Bank of British North America posted 4 87 for the former and 4 89 for the latter, and the Bank of Montreal lowered its rates to 4 87⅛ for sixty-day and 4 89⅛ for sight. On Wednesday Brown Bros. reduced to 4 86 for long and 4 88⅛ for short, and the Bank of British North America lowered its rate to 4 86½ for the former and 4 88½ for the latter. Yesterday, however, as already said, rates were higher again, all the bankers referred to reporting 4 89 for short, except the Bank of Montreal, which reported 4 89⅛, and the close was 4 86 to 4 87⅛ for sixty day and 4 89 to 4 89⅛ for sight. Rates for actual business were 4 85¾ to 4 86 for long, 4 88 to 4 88⅛ for short, 4 88⅛ to 4 88¾ for cable transfers, 4 84¾ to 4 85 for prime and 4 84⅛ to 4 84¾ for documentary commercial bills. Gold to the amount of $3,400,000 was shipped to Europe on Tuesday—$1,400,000 by Heidelbach, Ickelheimer & Co., $1,000,000 by Lazard Freres, $500,000 by Kuhn, Loeb & Co. and $500,000 by Ladenburg, Thalmann & Co., but all of the gold was ordered last week.

It is pleasing to note that active steps are already being taken to restore the Philadelphia & Reading Railroad Company to a sound financial basis, the resignation of Mr. McLeod having, as expected, had the effect of improving the relations between the various interests, and thus made it possible to formulate a plan of reorganization on a feasible basis. Only a general outline of the scheme has yet been furnished. The idea is to issue a new 6 per cent collateral loan for $30,000,000, with a claim on income subsequent to the general mortgage. The proceeds of the loan are to be used to pay off the floating debt and to take up the existing collateral trust bonds, besides providing several millions of additional working capital. The plan is also said to contemplate the purchase of the general mortgage interest for five years, the coupons to be cashed, but the money to be provided as needed by a 6 per cent loan secured by the coupons. This would allow the company to spend the amount of the general mortgage interest on the property each year for improvements, and the same course is to be pursued in the case of the Poughkeepsie Bridge bonds. The contract with the Finance Company is to be cancelled, and a voting trust to run for five years or more is said to be part of the scheme. The 30 million collateral trust bonds are to be offered at 95, thus producing $28,500,000, and Reading shareholders are to have the privilege of subscribing to the amount of 24 per cent of their holdings, the general mortgage and preference bondholders to amount of 10 per cent of their holdings, and the deferred income bondholders to the amount of 4½ per cent. The fact that the subscription to the new loan is to be guaranteed by a syndicate gives the impression that it is not the intention to impose obligatory assessments, though of course the assent of the security holders will have to be obtained to carry out the plan. If a reorganization on the basis proposed can be effected without stock and bondholders being obliged to subscribe for the new loan unless they feel so disposed, then most assuredly the scheme is to be heartily commended, and the security holders will have every reason to congratulate themselves upon the satisfactory outcome of the present troubles.

The strike of the machinists, boilermakers and blacksmiths on the Atchison Topeka & Santa Fé system was declared off on Monday evening of this week. This strike did not hamper the company to any material extent, and the weekly returns of earnings have given no evidence of its existence. Still it is satisfactory to know that the trouble has come to an end. According to the press accounts the victory was with the company, it having refused to sign the agreement which was obnoxious to it. On the same day word also came that the Union Pacific iron workers' strike had been terminated, and that the men would return to work the next day. The Western sales agents of the anthracite coal companies met in this city on Tuesday, and as expected reduced the Western selling prices of coal 50 cents a ton. A reduction had been looked for a month ago, after the reduction in tidewater prices, but it was considered best then to wait till the present time.

After the unfavorable returns for January and February, the Pennsylvania RR. return for March furnishes an agreeable change for the better. A heavy augmentation in expenditures is still a feature of the results, but at least the loss in net is very much smaller than in the months preceding, and on the lines east of Pittsburg and Erie there is no loss at all, but a gain. The gain is $127,822, and is the result of an increase of $646,088 in gross earnings, offset by an increase of $518,266 in expenses. The large passenger traffic incidental to the Presidential inauguration was no doubt an element of advantage. On the lines west of Pittsburg and Erie, where that favoring circumstance did not exist, and where doubtless other drawbacks existed, there is, instead of an increase in gross, a decrease in amount of $170,094, attended by an augmentation of $213,666 in expenses, thus producing a loss in net of $383,760. It is well to state, however, that last year in March these Western lines had extraordinarily large gains—no less than $765,030 in gross and $369,480 in net, part of which was due to the fact that comparison was with the period of the Connellsville coke strike in 1891. Combining the loss on the Western lines with the gain on the Eastern lines, the result for the whole system for March 1893 is an increase of $475,994 in gross earnings and a decrease of $255,938 in net earnings. For the three months to March 31 the Western lines show $429,820 decrease in gross and $1,057,826 decrease in net, and the Eastern lines $469,534 increase in gross and $781,996 decrease in net. The following furnishes a comparison of the figures for the Eastern system for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
March.	$	$	$	$	$	$
Gross earnings.....	6,095,892	5,449,804	5,218,706	5,470,718	4,796,136	4,526,561
Operat'g expenses.	4,323,795	3,805,529	3,651,281	3,823,444	3,207,036	3,035,948
Net earnings...	1,772,097	1,644,275	1,567,425	1,647,271	1,589,100	1,490,613
Jan. 1 to March 31.						
Gross earnings.....	16,146,176	15,676,642	15,270,501	15,464,117	13,746,038	13,029,105
Operat'g expenses.	12,637,413	11,385,884	10,946,888	11,115,669	9,684,700	9,245,178
Net earnings...	3,508,763	4,290,758	4,323,613	4,348,448	4,061,338	3,854,617

Several other companies have also furnished their March returns this week. The Chicago Burlington & Quincy reports $114,803 increase in gross for the month, and $46,448 decrease in net, the Milwaukee & St. Paul $34,685 decrease in gross and $68,089 decrease in net. The Chesapeake & Ohio as in the months preceding, has a strikingly favorable return, occasioned in part by the elimination the present year of the improvement expenditures. In the gross there is an increase of $129,387, and in the net an increase of $103,517. The Erie has gained $172,170 in gross and $63,765 in net. For the first half of the fiscal year, from October 1 to March 31, gross has fallen off $316,538, but as there was at the same time a saving in expenses in amount of $474,194, net has increased $157,656. The Northern Central, which is one of the Pennsylvania lines, but not included in its returns, reports an improvement for the month of $60,797 in gross and an improvement of $23,200 in net. The Cleveland Cincinnati Chicago & St. Louis also has a much better return this time, gross being up from $1,178,795 to $1,202,446 and net from $300,637 to $317,527. The Peoria & Eastern on the other hand shows gross reduced from $146,865 to $141,013 and net from $41,647 to $21,969. The Grand Rapids & Indiana in March lost $3,949 in gross and $8,379 in net. The Iowa Central shows $24,230 gain in gross and $19,257 gain in net. The Western Maryland reports net of $26,591 against $22,091, the New York Susquehanna & Western $52,214 against $47,549, and the Norfolk & Southern $11,413, against $17,438. The Columbus Hocking Valley & Toledo for February reports gross of $248,568 against $221,630, and net of $92,522 against $75,959. The Cleveland Canton & Southern for the same month reports gross of $56,994 against $46,178, and net of $18,594 against $15,706.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 28, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$4,479,000	$2,456,000	Gain $2,023,000
Gold	632,000	600,000	Gain. 32,000
Total gold and legal tenders	$5,111,000	$3,056,000	Gain. $2,055,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending April 28, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$5,111,000	$3,056,000	Gain. $2,055,000
Sub-Treas. oper. and gold exports	20,500,000	27,850,000	Loss 7,350,000
Total gold and legal tenders	$25,611,000	$30,906,000	Loss. $5,295,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	April 27, 1893.			April 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	25,309,048	.....	25,309,048	24,279,452	.....	24,279,452
France	66,951,918	51,141,952	118,093,870	57,899,000	51,123,000	109,022,000
Germany*	32,676,750	10,892,250	43,569,000	35,652,000	11,884,000	47,536,000
Aust.-Hung'y	10,363,000	17,494,000	27,857,000	5,480,000	16,721,000	22,201,000
Netherlands	3,184,000	7,189,000	10,373,000	3,186,000	6,695,000	9,881,000
Nat. Belgium*	2,887,333	1,418,667	4,256,000	2,831,333	1,415,667	4,247,000
Spain	7,713,000	6,126,000	13,839,000	7,440,000	4,056,000	11,496,000
Tot. this week	149,035,049	94,261 869	243,296,918	136,767,785	91,894,667	228,662,452
Tot. prev. w'k	146 823,475	94,041,643	242,865,118	136,919,833	92,061,250	229,011,133

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

RAILROAD RATES ON LARGE AND SMALL SHIPMENTS.

The Inter-State Commerce Commission has just rendered a decision involving some interesting points bearing on the question of the relative charges for shipments of goods in large and small quantities—that is shipments in car-load and less than car-load lots. The complaint as it came before the Commission was rather unique in form. In a previous case the Commission had been called upon to pass on a petition complaining of a difference in rates between car-load and less than car-load lots. In this case, however, it was not a difference that was the subject of complaint, but the absence of a difference. In other words, it was the equality of the rate on large and small shipments that formed the ground of the action before the Commission.

The complaint was brought by C. H. Brownell, a large shipper residing and doing business at Washington C. H., Fayette County, Ohio, and he appealed to the Commission because the Columbus & Cincinnati Midland, a branch of the Baltimore & Ohio, charged him the same rate on eggs as it did shippers who shipped in less than car-load lots. The original petition was filed over four years ago, in May 1889, but after the case had been closed it was re-opened, and intervening petitions allowed, and for various other reasons the matter was delayed from time to time, so that a decision was not reached till the 1st of the present month.

In the case of Thurber *vs.* The New York Central & Hudson River Railroad Company, where the complaint was that car-load rates upon certain articles less in amount than the rate charged for smaller quantities of the same articles, were in violation of the second section of the Inter-State Act, the Commission held that "where the article moves in sufficient volume, and the demands of commerce are thereby better served, it is reasonable to give a car-load classification and rate." But the Commission also held that the disparity between the rates shown to exist in that case was not justified by the circumstances and hence a reduction was ordered. In brief, the Commission in the case mentioned laid down the proposition that car-load rates, under proper conditions and circumstances, were not forbidden by the statute, but that the difference between car-load and less than car-load rates must not be greater than the facts justified.

In the present case the complainant urged that car-load rates were granted on various other articles, and that therefore it was unjust discrimination not to extend the same privilege on shipments of eggs Furthermore, the complainant maintained that his business was being injured through the action of the railroad company in not allowing him a better rate than that allowed to small shippers. But the Commission point out that the articles cited by the complainant on which reduced rates are given for large shipments, are in the conditions attending their transportation dissimilar in many respects from eggs, and they find moreover that since 1886, with a single exception for a brief period in 1888-89, the trunk lines have charged equal rates on car-load and less than car-load shipments between Chicago and New York. They also find that the business of the large shippers has not diminished, but increased, under equal rates. While it is true, they argue, that there are points of difference in the two kinds of shipments, such

as the greater speed and saving of time in car-load shipments from a single consignor to a single consignee, and a lighter expense in the way of billing to one instead of several consignees, on the other hand where car loads are sent they are iced by the carrier, whereas this is not done at all in less than car-load shipments. Hence the Commission reach the conclusion that the evidence, after due consideration of the differing conditions and circumstances surrounding the two shipments, does not show that any unjust discrimination results from giving a common and equal rate; and consequently the complaint is dismissed.

As if to emphasize, however, their former conclusion that a difference in rates is allowable and legal where the circumstances warrant it, the Commission go on to say that if at some future time the carriers engaged in carrying butter, eggs, poultry, and similar articles, should agree upon and establish car-load and less than car-load rates for such articles, "reasonable in themselves and maintaining a true relation between the two rates, giving no undue advantage to one kind of shippers over another, the Commission would probably decline to interfere."

The case under review is noteworthy not only because of the novel nature of the application, but also because of the sharp differences of opinion which it has brought out in the views of the several Commissioners. Thus Commissioner Morrison has filed a dissenting opinion in which he maintains that the reasons upon which lower rates on car-load lots are based are as applicable to eggs as they are to other articles, and that shippers of eggs in car loads should have the same equal treatment as shippers of other products. Car loads, he avers, require but one billing and one delivery; less than car loads necessitate the making of many bills and as many separate deliveries. In receiving, transporting and delivering goods by the car load carriers are relieved from a considerable part of the labor and expense necessarily done and incurred by them when articles are shipped in small parcels or quantities. So long as such general practice prevails he fails to see, he says, any good reason why eggs should be made an exception.

One of the other Commissioners—Commissioner Knapp—also has views of his own. The prevailing opinion was written by Commissioner McDill, and Mr. Knapp agrees with the conclusions reached; but his process of reasoning is different. He raises the question whether a violation of the Inter-State Act can under any circumstances be predicated upon the fact that an Inter-State carrier maintains the same rate per hundred pounds for the transportation of a given article, whether shipments are made by the car load or in smaller quantities. This question, he says, he is convinced should be answered in the negative. He admits that the practice has been to grant lower rates on car-load shipments, and that the Commission in the past have virtually conceded the general right to maintain such a distinction. But he says there is a wide margin between refusing to condemn an established and prevalent custom, and compelling its literal observance in a particular instance. It is one thing to concede the right to make a car-load and a less than car-load rate, he goes on, but it is quite another thing to require it. He holds, moreover, that the wholesale and retail principle has no just application to the business or duty of providing the facilities of public conveyance—that it is at variance with the spirit and purpose of the Inter-State Law. In this, however, we think Mr. Knapp has overlooked the decision of the United States Supreme Court on the question of party-rate tickets. In that opinion the Court held that the Inter-State Law was "not intended to ignore the principle that one can sell at wholesale cheaper than at retail." Of course, the meaning of this language is governed strictly by the special facts of the case in which it was used, and yet that declaration seems at least to afford basis for an inference that the Court, if the question came before it, might not sustain Commissioner Knapp in his contention.

UNION PACIFIC REPORT.

The Union Pacific report for 1892, just issued, shows greatly improved results as compared with the year preceding. Perhaps the nature and extent of the improvement is best indicated by saying that, taking the operations of the whole system, the gains in gross earnings, in net earnings, and in the surplus balance above charges, are represented by substantially the same amounts—that is with an increase of $1,018,445 in gross earnings, there is an increase of $1,134,770 in net earnings and an increase of $1,004,716 in the surplus above charges. In other words, an increase in gross earnings was accompanied by a slight decrease in expenses and only a small increase in charges. Considering how different has been the result on most other systems, the record must be considered both exceptional and creditable.

The improvement in earnings occurred in face of a heavy falling off on the Oregon Navigation lines and the Oregon Short Line—the decrease in gross on the two combined reaching nearly 1¼ million dollars. This decrease followed from the business depression which prevailed on the Pacific Coast. On the Fort Worth & Denver City there was also a falling off—to amount of $264,435, and one or two of the minor lines likewise suffered a decrease, but only in small amounts. Altogether the loss in gross in these ways was close to 1½ million dollars, and that notwithstanding this loss there should be a gain on the system as a whole of over a million dollars evidences the favorable conditions which prevailed in many sections and also the great extent of the territory of the system, under which a falling off in one direction is overcome by gains in other directions.

In both the growth in earnings which has been established and the economy and saving enforced in the administration of the property, the record of the last few years is a noteworthy one. In 1890 gross income rose to $45,619,986 from $41,569,099 in 1889, but as expenses increased from $25,620,565 to $30,635,927, there was actually a loss in net earnings of about a million dollars. In the two years since then gross has been increased from $45,619,986 to $46,573,295, while expenses have been reduced from $30,635,927 to $28,519,840. In other words, net after dropping from $15,948,534 in 1889 to $14,984,059 in 1890, has now been raised to $18,059,455. As a result there has been a great increase in the yearly surplus above charges. On the operations of 1892 this surplus is $2,069,757, as against only $1,065,040 for 1891 and as against a deficiency below charges in 1890 of $275,036. In the same time, transportation rates have declined. The passenger average has fluctuated more or less, being 2·398 cents per passenger per mile in 1892 against 2·477 cents in 1891, 2·336 cents in 1890 and 2·414 cents in 1889, and the passenger movement has also fluctuated from year to year. The

freight movement has steadily and largely gained, while rates have as steadily fallen away. In 1892 the average realized per ton mile was only 1·245 cents, against 1·265 cents in 1891, 1·301 cents in 1890 and 1·363 cents in 1889. But the company moved 2,494 million tons of freight one mile in 1892, against 2,414 million tons in 1891, 2,330 million tons in 1890 and but 2,057 millions in 1889.

All these statistics indicate satisfactory progress. Bearing on the reduction in expenses, which is so different from the state of things on other roads, it is worth noting that the Government directors, in their report to the Secretary of the Interior in September last, took particular pains to state that they found the condition of the property in the highest degree satisfactory. Two of their number, they averred, made a complete and careful daylight examination of the entire system. "From these inspections we are enabled to say that its physical condition is very satisfactory, and that its trackage, motive power, rolling stock and manufacturing and repair shops are in excellent form and order, and quite adequate to the requirements of its traffic. During 1891 and 1892 much expenditure has been made in the betterment of tracks by large renewal of ties and substantial ballasting, lengthening out of curvatures, removal of light and replacement of heavier rails on grades and curves, and the addition of new and the lengthening of old side tracks. We think it proper to mention these matters with particularity and emphasis in order to correct any impression which may exist that neglect and impairment has been allowed to the end that larger net earnings might be created."

The surplus for the twelve months at $2,069,757 is equal to somewhat over 3 per cent on the $60,868,500 of stock. This surplus remains, it should be said, after contributions to the sinking funds amounting to $1,093,239, and after allowing in full for losses on leased and auxiliary lines. It also allows for the United States requirements under existing law. These requirements amounted to $1,358,133. The interest paid during the year by the Government on the bonds issued in aid of the road was $2,012,370. Thus the amount required under the law was $654,237 less than the year's interest on the bonds, showing apparently a deficiency to that extent to be met at the maturity of bonds. Looking at the balance sheet, however, we find that the accumulated deficit increased during the year only $188,946, and this therefore would appear to be the extent of the shortage for the twelve months, the remainder of the difference being accounted for by the increment of the sinking fund established under the Thurman law, through interest payments on the securities held in the fund.

As concerns the current liabilities, the company is of course in easy circumstances, the negotiation of the collateral trust notes in the year preceding having extinguished the floating debt. The balance sheet covers simply the accounts of the Union Pacific Company, comprising 1,821 miles of road, and not the various auxiliary companies. Some of these auxiliary companies in their separate balance sheets show quite large amounts of accounts payable, but presumably the most of this is owing to the parent company. For the Union Pacific Company itself the aggregate of current liabilities, as represented by accounts payable, pay-rolls, coupons, &c., was $6,925,157, against which the company held $3,989,178 of cash and $16,056,346 of bills and accounts receivable, or $20,045,524 together, and showing an excess of assets in amount of $13,120,367. The accounts receivable include $970,031 cash in the hands of Drexel, Morgan & Co., applicable to the redemption of the collateral trust 6 per cent notes, and also the advances to auxiliary roads on current account. The balance of current assets at $13,120,367 for December 31, 1892, compares with a balance of $11,188,824 on December 31, 1891, thus showing an increase of $1,931,543, and the whole of this increase, it is proper to state, is in cash. The amount of the collateral trust notes was reduced $2,500,000 during the year, and the total amount of all bond redemptions by the company, including these notes, aggregated $4,796,000.

The affairs of this great property are hence on the whole in pretty satisfactory condition. Only one thing hangs like a pall over the future of the company, namely the Government debt, and over that the management have of course absolutely no control. With the near approach of the maturity of the bonds the matter becomes of pressing importance. Of the total principal of the subsidy debt, $640,000 is payable November 1, 1895; $1,440,000 January 1, 1896; $4,320,000 February 1, 1896; $6,640,000 January 1, 1897; $17,342,512 January 1, 1898, and $3,157,000 January 1, 1899; and to this must be added the unpaid balance of interest, which December 31, 1892, was $17,784,764. It is evident that under existing law the company will not be in position to provide for this debt. There would appear only one effective and sensible way of dealing with the problem, and that is for Congress to consent to some fair and equitable plan by which payment of the debt can be extended over a term of years at a low rate of interest. Such a course has been repeatedly recommended by Government directors, the United States Commissioner of Railroads and various other officials who have at one time or another looked into the subject and given it time and attention. A settlement of that nature would secure the interests of the Government, while providing a basis of adjustment proportionate to the ability of the Pacific roads to bear. There seems no good reason why Congress should not enact a law to that effect at the coming session, and settle the matter once and for all.

The Union Pacific report always gives a statement to show the distribution of the holdings of its stock among the different States of the United States and in the principal countries of Europe. It will be interesting to see how these holdings now compare with those at the close of other years, and accordingly we bring forward the table which we gave a year ago, with the figures for 1892 added.

DISTRIBUTION OF UNION PACIFIC STOCK.

	Number of Shares				
December 31—	England.	Holland.	Total Foreign.	Massachusetts.	New York.
1892	172,975	20,781	201,088	150,914	217,350
1891	185,220	22,491	214,418	149,257	203,350
1890	153,089	39,935	199,836	150,148	218,567
1889	110,876	55,905	171,063	157,905	233,218
1888	67,745	60,713	132,479	197,773	210,789
1887	62,546	51,355	118,272	201,882	239,736
1886	82,616	53,785	142,362	208,601	203,084
1885	29,567	42,075	76,997	228,630	244,197
1884	13,289	31,675	51,748	238,268	263,065

A feature in previous years was the steady and uninterrupted increase in the foreign holdings of the stock. During 1892, however, we see the foreign holdings were diminished, though not to any very large

extent. Thus the number of shares in England decreased from 185,220 to 172,975, and the shares held in Holland from 22,481 to 20,781, total foreign holdings having fallen off from 214,418 to 201,088. In other words, $1,333,000 less of the stock was held abroad at the end of 1892 than at the end of 1891. More than the whole of this seems to have found lodgment in New York, where the share holdings have increased from 203,350 to 217,350. Massachusetts also shows a slight increase, holdings there having risen from 149,257 to 150,914 shares.

RAILROAD ENDORSEMENTS—ARTICLE IV.

GUARANTIES OF INTEREST.

We have next to consider endorsements that guarantee the payment of the interest on the bond but do not guarantee its principal. Many persons seem to think that such a guaranty indicates a weakness in the bond itself, as if the principal would naturally be guaranteed if the guarantor believed the bond was well secured. Obviously the contrary is quite as likely to be true, for if the principal is secure what need is there of its being guaranteed? As a matter of fact, however, the reasons that lead to the adoption of this or that form of guarantee are many, and probably seldom, if ever, have reference to the security that is behind the bond. It is, however, a well recognized fact that a guaranty of interest seems at times to weaken public confidence in an obligation that would otherwise be thought unquestionably good. By what we shall say below we think the reader will be convinced that guaranties of interest differ widely in value, more widely perhaps than other kinds, and that each should be carefully considered on its merits. Some of them afford as much security as a full guaranty of principal and interest; some of them may enhance the bond's value only for the period during which they continue; while many ensure the payment of interest for such a length of time that the principal of the bond, if not at the outset abundantly secured by the mortgage, becomes so by the gradual improvement in value of the mortgaged property, this improvement being incident to the growth of the country and the expenditures for betterments and additions required by the resulting increase in traffic.

We have an instance of a strong interest-guaranty in the guaranty on the Baltimore Belt bonds. The Belt road is operated by the Baltimore & Ohio under a "perpetual and irrevocable" contract, in accordance with which the B. & O., when it endorses the bonds, states that it "hereby agrees" to pay an amount for the use of the road equal to the full interest on all the first mortgage bonds. This sum is to be paid "unconditionally" not to the lessor company but directly to the trustee of the mortgage, on the day preceding that on which the interest matures, and by the trustee is to be applied to the payment of interest on the bonds. Could anything be more explicit? The contract under which this rental is payable is perpetual, as we have said, and if such a contingency as a default on the principal at its maturity were within the reach of probabilities, the trustee would be obliged to continue paying the interest to the bond holder as before, and this would go on till the principal was paid. This is the guaranty:

BALTIMORE BELT RR. FIRST MORTGAGE 5s.

"The Baltimore & Ohio Railroad Company hereby agrees to pay an amount under its perpetual and irrevocable contract with the Baltimore Belt Railroad Company, for the use of its road, equal to the full interest on the within and other bonds of this issue outstanding, to be paid unconditionally, semi-annually to the trustee, or at the agency of said Baltimore Belt Railroad Company, in the City of New York, on the last days of April and October in each year, to be applied to the payment of such interest.

"As witness the corporate seal of the said Baltimore & Ohio Railroad Company, duly attested by its Treasurer, this first day of November, 1890."

In passing it may be said that the Baltimore Belt mortgage, like the Chicago & Erie mortgage below mentioned, and many others, calls for the cancellation of the coupons paid or purchased by the guarantor.

Another example somewhat similar is the Kansas City & Pacific. This road is leased for 999 years to the Missouri Kansas & Texas, which owns a majority of the Pacific company's stock. The lease provides a minimum rental in addition to organization expenses during the entire period of $100,000 per annum in United States gold coin of or equal to the present standard, which sum, like the rental in the case before mentioned, is to be paid directly to the trustee of the mortgage, in semi-annual instalments, and by the trustee devoted solely to paying interest on the first mortgage. Hence, under the terms of the lease and guaranty together the bondholder practically secures an agreement for the continuance of interest payments indefinitely unless the principal is paid at maturity, as it is reasonable to expect it will be.

KANSAS CITY & PACIFIC FIRST MORTGAGE 4s.

"For value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Kansas City & Pacific Railroad Company of all interest on the within bond, according to the tenor of the coupons annexed hereto, as they severally become due, and for that purpose hereby covenants and agrees with the Kansas City & Pacific Railroad Company and the holder of this bond, and with the Central Trust Company of New York, to pay to the Central Trust Company of New York, semi-annually, on or before the first day of February and August in each year, an amount in cash sufficient to pay the interest on all the bonds issued under the mortgage or deed of trust herein referred to, at any time outstanding.

"In witness whereof the said Missouri Kansas & Texas Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary this first day of August, A. D. 1890.

"MISSOURI KANSAS & TEXAS RAILWAY COMPANY,
By H. K. ENOS,
[CORPORATE SEAL.] *President.*
Attest:
H. B. HENSON,
Secretary.

A guaranty different in its form but in its effect rather similar is when the guaranty of interest is made enforcable *until the principal is paid.* There are more examples of this than one might at first suppose. The Iowa City & Western 7s state the fact in the endorsement as follows:

IOWA CITY & WESTERN FIRST MORTGAGE 7s.

"The Burlington Cedar Rapids & Northern Railway Company of Iowa, in consideration of an agreement of lease to it made by the Iowa City & Western Railway Company, hereby guarantees to the holder of the within bond the payment of each semi-annual instalment of interest upon the within bond, as the same shall become due, until the principal of said bond shall be paid.

"THE BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA,
"By
"FRED TAYLOR, President."

But such positive clearness on this important point does not seem to be the general practice; indeed it was only by careful examination that we ascertained that a number of large loans whose endorsements apparently say nothing as to a continuance of the guaranty till the payment of the principal, in reality have this provided for elsewhere. Thus the Chicago & Erie first 5s carry this endorsement:

CHICAGO & ERIE FIRST MORTGAGE 5s.

"For value received the New York Lake Erie & Western Railroad Company hereby guarantees the punctual payment of the interest of the within bond at the time and in the man-

ner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

"The New York Lake Erie & Western Railroad Company, By
[SEAL.] ————————, President
Attest:
————————, Secretary."

By the terms of this endorsement the New York Lake Erie & Western "guarantees the punctual payment of the interest of the within bond *at the time* and *in the manner therein specified,*" etc. The bond itself reads that the Chicago & Erie promises to pay interest * * * until May 1, 1982 [when the principal is due], and *thereafter* at the rate of 5 per cent per annum *until such principal sum be paid.* A similar provision occurs in the bonds of the three Houston & Texas Central issues, interest on which is guaranteed by the Southern Pacific Company. It is also found in the St. Paul Eastern & Grand Trunk bonds [interest guaranteed by Milwaukee Lake Shore & Western], and in the Chicago St. Louis & New Orleans consols, which have their interest guaranteed by the Illinois Central. It very likely appears also in guaranteed bonds of other companies.

The guaranty, which is quoted at length below, is taken from the consolidated bonds of the Union Pacific Denver & Gulf. Substantially the same endorsement is on the consolidated bonds of the Oregon Short Line & Utah Northern. The preamble is long, but in other respects the form of the endorsement is very like many other interest guarantees, the Union Pacific guaranteeing the payment of the coupons attached to the bonds. But if we turn to the traffic contract referred to, the indefiniteness of the guaranty is removed, for in and by that contract the Union Pacific covenants, under a perpetual agreement, that the Denver & Gulf shall receive sufficient traffic to enable the Gulf Company to keep its road in good repair, to pay all taxes and to meet the interest on its consols, not as we understand it till their maturity solely but during the continuance of the contract. This is the endorsement.

UNION PACIFIC DENVER & GULF CONSOL. 5s.

"The Union Pacific Denver & Gulf Railway Company, the obligor herein, having granted to the Union Pacific Railway Company certain perpetual rights, privileges and easements, and having also entered into a perpetual agreement with it for the interchange of business, dated the day of A. D., and the Union Pacific Railway Company in consideration thereof having agreed as therein provided to such a division of joint earnings as shall be sufficient with the other net earnings of the Union Pacific Denver & Gulf Railway Company to provide for the payment of the interest as it becomes due on this series of bonds,

"Now in consideration thereof and of one dollar to it in hand paid by the said obligor, the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor herein will pay each of the coupons attached to this bond when it falls due.

"In witness whereof the Union Pacific Railway Company has caused this undertaking to be executed under its corporate seal this day of A. D.

"The Union Pacific Railway Company,
"By ————————, *Treasurer.*"

The contract under which the above guaranty was given is perpetual. When the contract is for a brief period it is natural to make the guaranty cover the same period. So the lease of the Des Moines & Fort Dodge to the Rock Island is for 19 years from Jan. 1, 1887, and the bonds, interest on which is guaranteed, fall due shortly before the lease expires. What will be done at the end of this period is not disclosed in the agreement, but in the meantime the Fort Dodge property is receiving the benefit which accrues from being operated and maintained by such a powerful corporation as the Rock Island.

Of interest guaranties that cover less than the life of the bond, the following is a well known example; it is the New York Central's guaranty of interest on the Canada Southern's 1st 5s. As the Canada Southern is so essential to the Michigan Central, it matters little perhaps whether the bonds are guaranteed by the Central or not. The case however is interesting as showing what is sometimes done in the way of limiting the guarantor's liability. The guaranty is as follows:

CANADA SOUTHERN FIRST MORTGAGE 5s.

"The New York Central & Hudson River Railroad Company, for and in consideration of the sum of one dollar, in hand paid to the said Company by the holder hereof, and for other good and valuable considerations, doth hereby covenant and agree with the holder of this Bond for the time being, that the Canada Southern Railway Company shall and will pay the interest secured by said Bond, as it shall become due and payable, according to the tenor and conditions of the coupons hereto annexed, but only for and during the period of twenty years from the first day of January, one thousand eight hundred and seventy-eight, and in case of each default in payment of such interest, that the New York Central & Hudson River Railroad company will make such payment.

"In Witness Whereof, The said company has caused to be affixed its corporate seal, at the City of New York, this first day of January, 1878, and the same to be attested by the signatures of its President and its Secretary.

"*Secretary* *President* [L.S.]"

The few examples that we have cited will, we trust, make clear what we said at the beginning of this article as to the range of interest guaranties, and show the advantage to be derived from examining them carefully. At no remote time we expect to say something as to endorsements on stock certificates.

THE GOVERNMENT'S FINANCIAL POLICY.

On Sunday night, April 23, President Cleveland authorized the following statement regarding the Government's financial policy in the present emergency.

"The inclination on the part of the public to accept newspaper reports concerning the intentions of those charged with the management of our national finances seems to justify my emphatic contradiction of the statement that the redemption of any kind of Treasury notes, except in gold, has at any time been determined upon or contemplated by the Secretary of the Treasury or any other member of the present Administration. The President and his Cabinet are absolutely harmonious in the determination to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government.

"While the law of 1890, forcing the purchase of a fixed amount of silver every month, provides that the Secretary of the Treasury, in his discretion, may redeem in either gold or silver the Treasury notes given in payment of silver purchases, yet the delaration of the policy of the Government to maintain the parity between the two metals seems so clearly to regulate this discretion as to dictate their redemption in gold.

"Of course perplexities and difficulties have grown out of an unfortunate financial policy which we found in vogue, and embarrassments have arisen from ill-advised financial legislation confronting us at every turn, but with cheerful confidence among the people and a patriotic disposition to co-operate, threatened dangers will be averted, pending a legislative return to a better and sounder financial plan. The strong credit of the country is still unimpaired, and the good sense of our people, which has never failed in time of need, is at hand to save us from disaster."

In connection with the foregoing, it may be useful to have the statement of Secretary Carlisle, issued the previous Thursday (April 20), and we therefore give it below:

"In the exercise of the discretionary power conferred upon the Secretary of the Treasury by the act of July 14, 1890, he has been paying gold for the coin Treasury notes issued for the purchase of silver bullion, and he will continue to do so as long as he has gold lawfully available for that purpose. Under this process the Government has been and is now paying gold for silver bullion and storing the silver in its vaults, where it is as useless for any purpose of circulation or redemption as iron, lead, or any other commodity.

"The Government, in the first place, issues a coin Treasury note in payment for silver bullion, and then the coin Treasury note is presented at a Sub-Treasury and the gold is paid out for it; so that the effect is precisely the same as if the gold were paid directly for the silver in the first instance. About $[illegible]00,000 of the gold which was withdrawn from the Sub-Treasury last Tuesday for shipment abroad was paid out on these coin Treasury notes.

"No order has been made to stop the payment of gold upon these notes, nor has any one been authorized to say that such an order would be issued. The purpose of the Government to preserve its own credit unimpaired and maintain the parity of the two metals by all lawful means will not be abandoned

under any circumstances. In view of the existing legislation, the only question for consideration is as to the measures that ought to be adopted to insure the accomplishment of these purposes, and upon this question there is of course room for wide differences of opinion.

"The total stock of gold coin and gold bullion now in this country, including what is held by the Treasury as well as what is held by the banks and individuals, amounts to about $740,000,000. When I came into the Treasury Department on the 7th day of March the amount of free gold on hand had been reduced to $987,000, but by arrangements with Western banks it was increased until on the 1st of April it amounted to nearly $8,000,000. Then heavy shipments began to be made, and two days ago we had only about $40,000, but now it amounts to $885,000 after deducting what has been withdrawn from the Sub-Treasury to-day for shipment.

"Arrangements are now in progress by which more gold is to be procured from the West, and I hope that a sufficient quantity will be secured to keep the gold reserve intact.

"There is gold enough in the country to meet all the requirements of the situation, and if all who are really interested in maintaining a sound and stable currency would assist the Secretary of the Treasury to the extent of their abilities, the existing difficulties would soon be removed."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 17 down to and including Friday, April 28; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February, March and April, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Sheets Shares.	Cash.	Clear'd.
1892.		$		$		$	
May	4 731,600	256,200,000	445,000	22,500,500	298,300		2,100
June	16,084,000	1,041,048,200	1,598,750	94,566,700	1,438,971		5,855
July	9,807,800	699,313,200	1,120,100	74,186,100	974,700		5,886
August	13,98 3,480	977,683,000	1,657,400	107,386,900	1,301,600		6,183
Sept	18,857,800	1,208,000,000	2,055,800	128,063,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Novemb'r	10,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,60c
1893.							
January	28,544,500	2,034,700,000	3,000,000	210,700,000	3,300,500		6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100		7,080
April	20,802,500	1,421,500,000	2,311,300	153,300,000	2,331,000		6,005

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Sheets Shares.	Cash.	Clear'd
		$		$		$	
Apr. 17	1,254,700	82,100,000	124,200	8,100,000	146,100		328
" 18	1,27 ,800	95,400,000	112,300	10,500,000	179,300		333
" 19	986,800	71,700,000	112,300	7,800,000	108,900		307
" 20	1,151,700	79,700,000	123,100	8,200,000	145,900		314
" 21	1,216,800	84,100,000	122,600	8,000,000	116,200		318
Tot. wk.	5,885,800	414,000,000	624,500	42,600,000	696,400		1,600
Apr. 24	2,155,400	147,700,000	195,400	12,500,000	177,800		351
" 25	940,400	64,200,000	105,000	7,000,000	72,500		317
" 26	982,100	67,200,000	110,900	7,500,000	107,700		314
" 27	.....	.....	Holiday.	.....	.....		.....
" 28	539,400	33,900,000	65,600	4,100,000	59,100		280
Tot. wk.	4,617,300	313,000,000	476,900	31,100,000	417,100		1,262

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

CONDITION OF CHICAGO BANKS, NATIONAL AND STATE.—We have received this week a statement of the condition of the State banks in Chicago on April 10, 1893. From it and from the abstract of national banks for March 6, 1893, the following statement covering all the banks has been prepared. It should be remembered that the State banks include savings banks and trust companies.

CHICAGO.	1893. Nat. Banks. March 6.	1893. State Banks. April 10.	Total.
Number	23	24	47
Resources—			
Loans and discounts, including overdrafts	$100,414,204	$63,711,374	$164,125,578
Stocks, bonds, &c	8,284,679	8,090,808	16,375,487
Due from banks and bankers	17,813,622	10,985,211	28,798 833
Bank'g house, furniture and fixtures	870,341	63,240	933,581
Other real estate and mortgages owned	490,903	165,104	656,007
Gold coin and certificates	20,218,820		
Silver coin and certificates	2,201,317		
Legal tender notes and cert'fs of deposit	5,826,359	7,317,576	42,691,592
Bills of other banks	761,325		
Exchanges for Clearing House	6,363,265		
Current expenses and taxes paid	202,503	66,617	269,188
Premium on U. S. bonds	99,919	.....	99,919
Other resources	268,667	1,827,830	2,096,497
Total	$163,609,917	$92,857,560	$256,467,477
Liabilities—			
Capital stock paid in	$92,900,000	$12,927,000	$35,727,000
Surplus and undivided profits	13,958,760	6,958,102	20,916,862
Circulation outstanding	976,510	.....	976,510
Dividends unpaid	3,763	8,491	12,254
Individual deposits	69,552,855	38,476,836	108,029,701
Other deposits	299,723	20,577,085	20,876,811
Due to banks and bankers	55,878,133	4,878,990	60,757,123
Other liabilities	.....	171,017	171,017
Total	$163,609,917	$92,857,560	$256,467,477

The amount ($7,317,576) opposite gold, etc., under State banks is given in the report as "cash on hand."

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1893 and 1892, and for the three and nine months ending March 31, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of March.	For the 3 months ended March 31.	For the 9 months ended March.
1893.—Exports—Domestic	$64,891,317	$190,862,535	$643,066,772
Foreign	1,536 675	3,171,110	10,234,580
Total	$66,427,992	$194,033,645	$653,301,352
Imports	92,503,486	255,950,201	700,420,628
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	$26,075,494	$61,916,556	$47,119,276
1892.—Exports—Domestic	$80,695,617	$264,720,638	$809,419,571
Foreign	1,134,085	3,885,537	10,311,799
Total	$81,829,702	$268,606,175	$819,731,370
Imports	86,570,533	214,673,353	610,348,274
Excess of exports over imports	.....	$53,932,822	$209,383,096
Excess of imports over exports	$4,740,831	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom	$4,081,875	$29,598,282	$63,913,202
Foreign	4,031,553	5,345,149	5,993,135
Total	$8,113,428	$34,943,431	$69,906,357
Silver—Domestic	$2,135,158	$5,742,342	$16,289,162
Foreign	883,517	4,408,059	15,046,787
Total	$3,018,675	$10,150,401	$31,335,949
Total exports	$11,132,103	$45,093,832	$101,242,286
Imports—Gold	$6,808,437	$8,236,819	$17,652,157
Silver	1,250,065	5,308,122	18,928,803
Total	$7,858,502	$13,544,941	$36,580,960
Excess of exports over imports	$3,273,601	$31,548,891	$64,661,326
Excess of imports over exports	.....	.....	.....
1892.—Exports—Gold—Dom	$3,663,568	$7,991,381	$15,222,685
Foreign	2,646,388	5,072,221	6,467,094
Total	$6,309,956	$13,063,602	$21,689,779
Silver—Domestic	$1,719,788	$5,503,414	$12,945,717
Foreign	697,182	1,812,408	12,890,378
Total	$2,416,970	$7,315,822	$25,336,095
Total exports	$8,726,926	$20,379,424	$47,025,874
Imports—Gold	$3,084,406	$6,463,382	$48,127,228
Silver	851,354	3,302,896	15,152,411
Total	$3,935,760	$9,766,278	$63,279,639
Excess of exports over imports	$4,791,166	$10,613,146	.....
Excess of imports over exports	.....	.....	$16,253,765

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic	$71,108,350	$216,203,159	$723,269,136
Foreign	6,451,745	12,924,318	31,274 502
Total	$77,560,095	$249,127,477	$754,543,638
Imports	1 0,361,988	269,495,142	737,001,588
Excess of exports over imports	.....	.....	$17,542,050
Excess of imports over exports	$22,801,893	$30,367,665	.....
1892.—Exports—Domestic	$86,078,973	$278,215,433	$837,587,973
Foreign	4,177,655	10,770,166	29,169,271
Total	$90,556,628	$288,985,599	$866,757,244
Imports	90,504,293	224,439,631	673,627,913
Excess of exports over imports	$50,335	$64,545,968	$193,129,331
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1893.		IMPORTS. 9 months ending March 31.		EXPORTS. 9 months ending March 31.	
	Imports.	Exports.	1893.	1892.	1893.	1892.
	$	$	$	$	$	$
Baltimore, Md	1,315,868	6,319,102	11,179,590	9,422,47	55,852,093	75,452 489
Post. & Charleston, Mass	8,988,278	6,442,862	57,703,0 7	51,536,924	62,978,8 8	60,460,148
Brunswick, Ga	550	121,04	9,021	10,839	4,926,090	5,050,604
Buffalo Ck, N.Y	257,661	43,050	3,58 ,353	3,880,4 9	436,475	438,047
Champl'n, N.Y	289,572	17 ,000	3,210, 8	2,785,291	1,901,135	1,852,089
Charlest'n, S.C	51,4 6	300,922	453,036	854,758	8,30 ,0 2	16,0 6,429
Chicago, Ill	1,628,352	346	13,7 8,8 8	11,525,058	2,222,543	2,213,113
Cincinnati, Oa	160,657	.....	1,880,5 8	1,530,188	.....	.....
Corpus Christ	383,750	391,78	2,200,0 50	1,897,741	5,108,409	3,295,501
Detroit, Mich	255,008	598,860	2,533,1 08	2,051,819	4,635,383	5,413,776
Duluth, Minn	359	.....	359,0 5	38 ,326	401,292	1,487,011
Galvest'n, Tex	112,208	2,242,497	553,941	1,280,313	35,503,545	34,252,778
Huron, Mich	127,723	545,054	2,540,731	1,504,588	5,657,372	6,206,374
Milw'kee, Wis	101,195	.....	803,880	4 4,977	.....	44,000
Minn's'a, Minn	42,343	.....	1,016,776	783,022	205,405	230,247
Mobile, Ala	68,182	185,631	349,109	81,729	2,685,803	2,378,107
New Orl'ns, La	1,850,825	8,469,316	18,925,140	13,811,451	63,418,024	100,060,2 9
Newp't News	.....	628,741	30,537	1 2,224	6,128,092	12,571,7 0
New York, N.Y	63,260,044	27,002,593	464,065,802	395,0 9,6 4	258,874,757	317,124,64 3
Niagara, N.Y	205,798	82,288	2,288,047	2,167,041	b71,965	b 115,64 8
Nor'k, Va., &c	2,746	632,925	85,620	40,935	6,387,864	11,788,526
Oregon Oreg	(c)	(c)	6,950	97,144	631,431	1,210,533
Oswego'le, N.Y	185,803	110,055	1,054,931	1,1 4,936	1,056,395	1,108,613
Oswego, N.Y	0	.....	1,311,420	1,895,55	1,123,012	892,073
Pensacola, Fla	2,673	365,225	41,810	58,301	2,92 ,030	2,04 ,349
Philadel'a, Pa	5,913,969	3,897,500	48,217,604	45,52 ,0 5	38,295,295	41,700,538
Portld, &c. Me	69,121	154,721	339,514	566,870	913,804	1,737,892
Puget S'd, Wa	65,758	488,375	6 2,430	384,970	4,417,022	3,844,4 9
Richm'nd, Va	6,019	.....	71,081	87,926	2,415,249	5,174,599
St. Louis, Mo	245,092	.....	2,501,2 0	2,094,8 8	.....	.....
San Fran., Cal	4,057,294	2,436,717	33,917,867	34,75 ,8 3	20,012,106	36,1 4,150
Savannah, Ga	6,8 8	1,117,796	203,144	281,008	17,259,414	25,519,374
Vermont, Vt	481,105	635,817	3,958,219	3,667,841	5,573,851	2,920,822
Willamette, Or	95,874	286,054	8 8,9 8	1,019,070	4,419,5 0	6,185,006
Wilmi'gn, N.C.	24,784	81,039	69,442	163,274	6,5 6,18	4,866,631
Totals, (including all oth'r Dists.)	92,503,486	66,427,992	700,420,628	610,348,274	656,301,352	819,731,37

Remaining in warehouse March 31, 1892 ..... $28,721,261
Remaining in warehouse March 31, 1893 ..... $35,30 ,923

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

c Data received too late for embodiment in this table.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of March have been received this week from the Collector of Customs at that port, and we give them below in conjunction with the figures for preceding months, thus completing the figures for the nine months of the fiscal year 1892-93. Imports were comparatively light during the month, the amount of gold received being only $22,666, of which $2,512 was in coin, while of silver there came in $209,022. There has been received during the nine months a total of $5,424,811 gold and $2,147,046 silver, which compares with $9,368,555 gold and $2,406,512 silver in 1891-92. The shipments of gold during March were $44,529 coin, to Honolulu, China, &c., and the exports of silver have been $424,302 coin, to China, Japan, &c. For the nine months the exports of gold have been $893,225, against $749,964 in 1891-92, and $11,863,583 silver has been sent out, against $3,661,848 in 1891-92. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1892-93.	$	$	$	$	$	$
July	36,676	25,123	61,799	25,418	163,855	189,273
August....	2,253	33,048	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October...	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
January...	6,115	30,470	36,585	16,791	207,134	223,928
February..	813	8,610	9,423	19,499	148,111	167,610
March	2,512	20,154	22,666	27,416	181,606	209,022
Tot. 9 mos	5,028,509	396,302	5,424,811	449,583	1,697,463	2,147,046

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1892-93.	$	$	$	$	$	$
July.....	14,506	....	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,384,660
December.	171,950	281	172,261	1,186,389	418,460	1,604,849
January..	148,935	....	148,935	1,281,652	157,500	1,439,152
February..	69,135	....	69,135	669,139	.....	669,139
March	44,339	190	44,529	424,302	.....	424,302
Tot. 9 mos	890,762	2,463	893,225	9,473,533	2,390,050	11,863,583

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1893.

The failure of the Commercial Bank of Australia last week was followed on Wednesday of this week by the suspension of the English, Scottish and Australian Chartered Bank. The latter is not so large an institution as the Commercial, but it has existed for forty-one years, and has done a very considerable business in Victoria, New South Wales and South Australia. It had a paid-up capital of £900,000, with a callable capital of the same amount, and it had a reserve fund of £310,000. The bank has been the subject of unfavorable rumors for some time past, and its discredit was greatly increased on the issue of the last report in January, when it appeared that the directors found it necessary to transfer £200,000 to a contingent fund. But they did not take the amount from the reserve; they only wrote up the premises account. This caused a feeling of uneasiness, and notices of withdrawal were given by several depositors in this country. Alarm thereupon sprang up in the colonies, and for some weeks past there has been a serious run in Melbourne, with the result that the bank has had to close its doors. A scheme of reconstruction is, however, to be immediately proposed. The deposits of the English, Scottish and Australian Chartered Bank amount now to very nearly 5 millions sterling, of which £840,000 were raised in this country, and there are acceptances exceeding £1,100,000. The reorganization scheme of the Commercial Bank has been accepted at meetings of shareholders and depositors in the colonies, in London and in Edinburgh. Three millions sterling of the deposits are to be exchanged for preference shares entitled to 5 per cent dividend, and the remainder of the deposits—about 7 millions sterling—are to be left with the bank for five years from the date at which they fall due, and are to receive interest at the rate of 4½ per cent. The ordinary capital, of which £1,200,000 is paid up, is to be raised in the course of six years to three millions. But opposition to the scheme is now making itself felt on the part of some of the depositors. A considerable number of them are trustees, who are not authorized to hold preference shares. Other depositors had insured their deposits in London, and the London insurance companies now express unwillingness to pay the deposits on the ground that the depositors have entered into an entirely fresh contract with the bank.

The failures have not much affected the London money market. The rate of discount in the open market is about 1½ per cent, and short loans are quoted about 1¼ per cent. At the same time there is an under current of apprehension, for it is feared that the panic in Melbourne may extend to other colonies, and that there may be further failures. Besides, the locking up of so much money deposited with the suspended institutions can hardly fail to have some bad effect, while there are doubts respecting the acceptances of the English, Scottish and Australian Chartered Bank. The Berlin money market, too, is tightening, partly because of the success of the German and Prussian loans for 15 millions sterling, and partly because of the withdrawals of gold for Austria. It is feared that a German demand for gold may make itself felt here. The report comes from Vienna that gold has there gone to a premium in spite of the immense accumulations of the metal by the Government.

The Bank of Bombay and the Bank of Bengal have both raised their rates of discount to 6 per cent, mainly owing to the scarcity of money caused by the failure of the India Council to sell its drafts in London. During the past six weeks the Council has not sold quite one-third of the amounts offered for tender. The presidency treasuries are, of course, compelled to hold the full amount against the drafts. This locking-up of money has denuded the market, and so has compelled a rise in rates. In spite of that the silver market is rather weak, the price having declined on Thursday to 37 15-16d. per ounce; and the general uncertainty has made trade very slack.

The failure of so many Australasian banks has almost stopped business upon the Stock Exchange. There is a certain amount of investment buying of course, but it is almost entirely confined to home securities. Naturally there has been a sharp fall in Australasian bank shares, and Australian Government stocks are likewise weak. Last week there was an inclination here to look favorably upon the American market, but that has passed away. Everyone is waiting to see what will be the outcome of the panic in Melbourne. Furthermore, the renewal of gold shipments from New York disinclines operators to deal. The Messrs. Rothschild on Wednesday brought out a Brazilian railway loan, guaranteed by the Government, for nearly 3¾ millions sterling, bearing interest at 5 per cent, the issue price being 80. The loan has been placed, but it was only a comparative success. On Monday it went to a premium of 2½, but on Wednesday—the day of subscription—the premium declined to ½, at one time on Thursday it was as low as ¼, and since then it has disappeared. The intelligence from Brazil is disquieting. The Government asserts that the insurrection in Rio Grande do Sul is almost suppressed, but private telegrams received in the city allege that the insurrection is spreading and is being joined by the German settlers. There is evidently also great financial distrust. The Government ordered an amalgamation of the Bank of Brazil and the National Bank; but it did not guarantee the notes, and they are at a ruinously great depreciation. The news from Chili is also unsatisfactory. A little while ago the Government granted an amnesty to the followers of President Balmaceda, most of whom took the oath of allegiance. But it is alleged that a formidable conspiracy was discovered about a fortnight ago. The President was inclined to at once proclaim martial law; the Prime Minister objected, and after a period of uncertainty and disagreement the Cabinet resigned. Martial law has since been proclaimed both in Santiago and Valparaiso, and as there has been some recovery in the exchange, it is assumed that confidence is reviving. The withdrawals from the French savings banks continue. There has been again a fall in French rentes this week, which is said to be due to selling on account of the savings banks. A sharp rise in money rates in Brelin has been followed by a general decline in prices, and it is evident that there is also some disquiet in Vienna. Ever since the beginning of the

preparations for resuming specie payments there has been rather a wild speculation in Austria and Hungary. Money has become scarce and dear, and there are fears that troubles may occur. It is reported that gold has gone to a premium. The *coup d' etat* by the young King of Servia has taken everybody by surprise, and as it found a very large speculation for the rise on most of the Continental bourses, there has been a rather sharp fall.

Trade every where is very quiet and labor disputes continue. The strike at Hull has not yet been settled. There is no question of wages or hours of working. The dockers allege that the employers are attempting to break down the trades unions. The employers assert that they have no such intention, that they are only trying to maintain their own right to employ whomsoever they please, whether trades unionists or non-unionists. There is a very bitter feeling on both sides and a considerable force has had to be drafted to the town to maintain order.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Apr. 14.		Apr. 7.		March 30.		Mar. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate	Open Market
Paris	2½	2¼	2½	2¼	2½	2¼	2½	2⅛
Berlin	3	2	3	1⅞	3	2¼	3	1⅞
Hamburg	3	1⅞	3	1¾	3	2⅛	3	1¾
Frankfort	3	2	3	2	3	2⅛	3	1⅞
Amsterdam	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Brussels	2½	1½	2½	1½	2½	1⅝	2½	1⅝
Vienna	4	3	4	3	4	3	4	3
St. Petersburg	4½	4¼	4½	4¼	4½	4¼	4½	4¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. April 12.	1892. April 13.	1891. April 15.	1890. April 16.
	£	£	£	£
Circulation	25,472 105	26,219 770	24 781 195	24 495 530
Public deposits	5,930,827	6,671 287	7,508,621	7,214,052
Other deposits	29,227,918	28 015,400	29 356,116	27,152 771
Government securities	11,208,101	11,258 001	11,337,652	15,581 000
Other securities	25,158 263	23,849 014	30 639 332	20,997,095
Reserve	16,614 852	14,536 987	12,937 585	15 642 719
Coin and bullion	25,636,957	24,336 757	21,338,577	23,628,240
Prop. assets to liabilities, per ct.	47	41⅛	34⅛	45 5-16
Bank rate	2½ per ct.	2½	3	3½
Consols 2¾ per cent	98 15-16	96 3-16	94 7-16	98 1 16
Clearing-House returns	124,562,000	139,478,000	134,116,000	108 455,000

Messrs. Pixley & Abell write as follows under date of April 13:

Gold—Little change has taken place in this market during the week and there is still no likelihood of bars reaching the Bank of England. Since our last £145,000 has been paid into the Bank. Arrivals: Australia, £1 5.00 ; Japan, £10 000; Colombo, £10,000; Chili, £1.00 ; Natal, £54. 00; total, £210,000. Shipments: Bombay, £48,000, Malta, £20.0 0.

Silver—There was a decidedly harder feeling in silver at the close of last week, and while no more than 38d could be quoted the market was well supported. After the unexpectedly poor sale of Council drafts, this price was hardly to be had, and to day the price is 37⅞ d, with not much strength at the close. Arrivals: Australia, £3.000; Chili £4. 000 New York, £14,000; total, £59,000. Shipments to Bombay, £2 .400.

Mexican Dollars—Little has been doing in these coin, and last quotations were 37⅝d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 13	Apr. 6.	SILVER. London standard.	Apr. 13.	Apr. 6.
	s. d.	s. d		d.	d.
Bar gold, fine oz.	77 10½	77 10½	Bar silver, fine oz	37 15-16	37⅞
Bar gold, containing 24 dwts. silver oz.	77 11	77 11	Bar silver, containing 5 grs. gold. oz	38 5-16	38¼
Span. doubloons oz.	73 10½	73 10½	Cake silver oz	40 15-16	40⅞
U. S. gold coin oz.	76 5½	76 5½	Mexican dollars	37⅝	37⅝
German gold coin oz	76 5½	76 5½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92	1890-91	1889-90
Imports of wheat cwt.	38,039,402	42,316,079	34,130,477	32,388,413
Barley	11,296,842	13,752 424	13,490,2 9	10,732,612
Oats	7,546,024	8,284,266	8,225 570	7,923,360
Peas	1,454,819	1,969,032	1,211,231	1,194,523
Beans	2,748,169	2,225,393	1,894,455	2,120,424
Indian corn	17,771,708	17,020,154	16,633,342	22,712 316
Flour	12,936,557	12,598,910	10,054,207	10,867,221

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92	1890-91	1889-90.
Wheat cwt.	38,039,402	42,316,079	34,130,477	32,388,413
Imports of flour	12,936,557	12,598,910	10,054,207	10,867,221
Sales of home-grown	17,330,182	20,986,658	25,045,625	32,709,870
Total	68,306,041	75 901,647	69,260,309	75,965,504

	1892-93.	1891-92.	1890-91.	1889-90
Aver. price wheat week	24s. 9d	31s. 4d.	37s. 9d.	29s. 9d.
Average price, season	26s. 10d.	35s. 4d.	32s. 9d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892	1891.
Wheat qrs.	3,210 000	2,075,000	2,765,500	2,269,000
Flour, equal to qrs.	412,000	449.000	390.000	415,000
Maize qrs.	425,000	313.000	390,000	441,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38	38	38	38	38 1-16	38 1-16
Consols, new, 2¾ per cts.	99 3-8	99 7-16	99 7-16	99 7-16	99 7-16	99 7-16
do for account	99 3-8	99 7-16	99 7-16	99 7-16	99 7-16	99 7-16
Fr'ch rentes (in Paris) fr.	96 22½	96·10	96·10	96·20	96·15	96·30
U. S. 4s of 1907						
Canadian Pacific	85 5-8	85 3-4	85 7-8	85 3-4	85 1-2	85 1-2
Chic. Mil. & St. Paul	78 5-8	79	79 1-2	79 1-2	80 1-8	80 5-8
Illinois Central	103¼	103¾	104¼	104¾	105¼	105½
Lake Shore	131¼	131¼	131 1-2	132¼	133¼	133
Louisville & Nashville	75½	75	75 1-8	75 5-8	75 5-8	76 1-8
Mexican Central 4s	64½	67¾	67 1-8	67 1-8	67 1-8	67 1-8
N. Y. Central & Hudson	108 1-8	108 1-8	109 3-8	109 1-8	110 1-8	110¾
N. Y. Lake Erie & West'n	20¾	21	21 1-2	21 5-8	21 7-8	22 1-8
do 2d cons	97 3-8	98	99¾	100 1-8	100 1-8	100¾
Norfolk & Western, pref.	30 3-8	31	31 1-8	31 3-8	31 3-8	32 7-8
Northern Pacific pref	40 1-8	39 7-8	40 1-8	40 3-8	40 3-8	41 5-8
Pennsylvania	55¼	55 3-8	55 3-8	55 1-8	55 1-8	55 1-8
Philadelphia & Reading	12 1-8	12¼	12 1-8	12 3-8	13 3-8	15 1-8
Union Pacific	36 1-8	36 3-8	36 5-8	37 1-4	37 1-4	38 3-8
Wabash pref	21 3-8	21 1-2	21 3-8	21 7-8	21 7-8	22 3-8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 20 and for the week ending for general merchandise April 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1890.	1891.	1892	1893.
Dry Goods	$1,885,723	$1,830,120	$1,918,566	$2,586,998
Gen'l mer'dise.	8,090,353	12,144,239	7.434.100	11,777,764
Total	$9,976.078	$13,974,659	$9,352,666	$14,364,762
Since Jan. 1.				
Dry Goods	$53,03 ,617	$44.337,510	$43,936.547	$53,628,753
Gen'l mer'dise.	112,261,025	130.594,111	134.776,600	163,978,913
Total 16 weeks	$165,298,642	$174,931,621	$178,713,147	$217,607,666

The imports of dry goods for the week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890	1891.	1892	1893.
For the week	$5,745.340	$7,106.132	$7,652.586	$8,649.803
Prev. reported	101,680,138	102,496.763	121,672 677	97,008,471
Total 16 weeks	$107.425,478	$109 602.895	$129.325.263	$105.658 274

The following table shows the exports and imports of specie at the port of New York for the week ending April 22 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$538.000	$2,306,025	$	$2,125
France	2,000, 0	1 ,900.000		4,129.600
Germany	2,750.000	18.335.000		478,640
West Indies	11,500	6.395.879	6,000	82 071
Mexico		11,7 8	800	28,561
South America		1,0 2,7 0	10,163	2 1.189
All other countries		1,000.260	328	30,603
Total 1893	$5.299.500	$47.011 602	$17,591	$4.982,785
Total 1892	1.771,860	13.84 ,320	60.76	5.901,919
Total 1891	3,3 6, 8	21, 33,569	11.076	1,484,461

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$419.400	$8,226.830	$	$
France		130.10		787,440
Germany				
West Indies		262.911		6.965
Mexico		660	11,819	685.779
South America	1,200	27 2 3	9,3 0	158,829
All other countries		25.434	2,544	54,177
Total 1893	$420 600	$8 673,263	$23.663	$1.693.190
Total 1892	506,8 2	7,947,709	3 ,372	459,452
Total 1891	253,295	5,757,592	14.833	551,749

Of the above imports for the week in 1893 $10,000 were American gold coin. Of the exports during the same time $5,261,500 were American gold coin.

—Messrs Charles Head & Co. give notice that they are prepared to purchase or sell Pullman's Palace Car Co. rights.

—Messrs. Clark, Dodge & Co. give notice that they are prepared to purchase or sell Pullman's Palace Car Company rights.

Houston West Street & Pavonia Ferry.—At a special meeting of the stockholders of this company a resolution was adopted increasing the capital stock of the company from $1,050,000 to $7,050,000. The $6,000,000 of additional stock will be used to retire $6,000,000 of the second-mortgage bonds of the company, which were issued under date of October 1, 1890. All of these bonds carry the right to be converted into stock at par.

Lehigh Coal & Navigation.—The resignation of Joseph S. Harris as President of the Lehigh Coal & Navigation Company has been accepted, and Edward B. Leisenring, a member of the Board, chosen to succeed him. Mr. Leisenring has been a director of the Lehigh Coal & Navigation Company since 1884, and is thoroughly familiar with its affairs.

New York Central.—The 5 per cent debenture certificates of the N. Y. Central RR. Co., due May 1, 1893, will be purchased on and after that date, at their par value, by Messrs. Drexel, Morgan & Co., and the coupons from said bonds due on that date will be paid at the same time and place. Holders desiring to extend their bonds at 4 per cent must arrange to do so on or before their maturity at the office of Drexel, Morgan & Co.

—Notice has been issued from the passenger department of the New York Central Railroad that with the adoption of the spring schedule on May 14 the company will put on a new flier to run through to Chicago in nineteen hours, leaving New York every day in the week at 3 P. M., arriving in Chicago at 10 o'clock the next morning via the Lake Shore route. The equipment of the train will be of the most elegant description. East-bound it is expected to leave Chicago at 2 P. M., arriving in New York at 11 A. M.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

Chicago Great Western Railway.—$8,926,500 four per cent debenture stock and $10,711,800 five per cent preferred stock, A. The Committee on Stock List is empowered to add additional amounts of these securities as issued in exchange for first mortgage bonds of Chicago St. Paul & Kansas City Railway and Minnesota & Northwestern Railroad now listed.

Chicago Rock Island & Pacific Railway.—$317,000 additional first mortgage extension and collateral five per cent bonds of 1894, making the total amount on list $39,094,000.

Edison Electric Illuminating Company of New York—$3,250,000 additional capital stock, making the total amount listed $10,000,000.

Texas & New Orleans (Sabine Division)—$500,000 additional first mortgage six per cent gold bonds of 1912, making the total amount listed $2,575,000.

Third Avenue Railroad—$1,000,000 additional capital stock, making the total amount listed $7,000,000.

United States Rubber—$510,100 additional common stock, making the total amount listed $13,991,200, and $457,600 additional preferred stock, making the total amount listed $13,400,100.

New York & New England.—A Boston dispatch says that the New York & New England Railroad suit will be heard on demurrer in the Supreme Court on May 9. This is the suit by N. F. Goldsmith and W. H. Keith, stockholders, against the board of directors of the New England to enjoin them from issuing a contemplated $25,000,000 of bonds and to restrain the giving of a mortgage to secure said bonds. The question of the jurisdiction of the court is raised by the defendant's demurrer; also the legal standing of the plaintiff is attacked. The plaintiffs claim that the sanction of the four States through which the road is operated was required before the bonds could be issued, and that the Legislature of this State did not authorize the issue. The case raises the legal interpretation of several statutes relative to this road.

Ohio Southern.—At Springfield, Ohio, last week, the annual meeting of the Ohio Southern Railroad Company was held and the following directors were elected: George W. Saul, Springfield, Ohio; H. M. Barse, New York; Frank A. Barnaby, New York; Calvin S. Brice, Lima, Ohio; Daniel F. Lewis, New York; J. Lee Humfreville, New York; S. Beymer, New York; Judson Harmon, Cincinnati, Ohio; H. B. Morehead, Cincinnati, Ohio; Joseph R. Megrue, New York; H. L. Chapman, Columbus, Ohio; George H. Frey, Springfield, Ohio, and O. S. Kelly, Springfield, Ohio.

Savannah & Western.—The holders of a considerable amount of bonds of this company and also those of the Columbus & Western and the Columbus & Rome railroads, have united for mutual protection, and an agreement has been prepared under which deposit of securities may be made at the Central Trust Co. This empowers R. C. Martin, S. Borg, A. Dutenhofer and F. L. Lehmann to act as a committee to protect the interests of bondholders either by foreclosure or otherwise, and in case of foreclosure to prepare a plan of reorganization, subject to approval.

Texas & New Orleans—Southern Pacific System.—A meeting of stockholders of the Texas & New Orleans (a section of the Southern Pacific system) is called for June 30, to authorize a mortgage to secure bonds to an amount not exceeding $4,195,000, due in fifty years and bearing 5 per cent interest. These bonds are to refund the present bonded debt at a reduced rate of interest, and probably to extend the line to Marshall through Tyler, Henderson, Carthage, Nacogdoches, San Augustine and intermediate points.

Union Pacific.—The annual meeting of stockholders was held in Boston on the 25th. The directors' ticket was the same as that of last year with the exception of George J. Gould and Sidney Dillion Ripley, who were chosen to fill the vacancies caused by the deaths of Jay Gould and Sidney Dillon. The annual report was the most favorable that the stockholders have received for some years. The surplus was about double that of the previous year, and contrasted with a deficit of $275,000 in 1890.

The directors re-elected the executive officers and chose Alexander E. Orr of New York Chairman of the Board. E. F. Atkins is the First Vice-President and Oliver W. Mink Second Vice-President. Gardner M. Lane was added to the Finance Committee and S. D. Ripley was added to the Connecting Roads Committee. Henry F. Dimock of New York, Don M. Dickinson of Michigan, J. W. Doane of Illinois, Fitzhugh Lee of Virginia and Joseph W. Paddock of Nebraska have been appointed Government directors of the Union Pacific by President Cleveland.

The annual report, with tables of statistics, is given at length on other pages of the Chronicle.

—The reorganization committee of the Phœnix Mining Co. announces that about two-thirds of the stock of the company hes been deposited with the State Trust Company under the plan of reorganization. The time for depositing the stock expires with the close of business on May 1. Copies of the plan and all information desired may be obtained at the State Trust Company.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Bl'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	285	.....
1st mort., 7s., 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k..	195	200	42d & Gr'nd St. F'ry—Stk.	295	300
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	70	75
B'way 1st, 5s, gu....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent., '05.	98	.....	2d M., income, 6s....J&J	65	70
Brooklyn City—New Stock	265	270	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn cross't'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N. 5s, 1938 J&J	103	105	Ninth Ave.	125	130
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	150	.....
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	210	215
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.	210	220
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	295	.....
			1st mort. 7s, 1893	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	125	127	Williamsburg	155	.....
Jersey City & Hoboken	180	.....	Bonds, 6s	108	111
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	140	145	Fulton Municipal	145	147
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	170	.....	Equitable	192	195
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	95	100	Standard pref	85	90
Metropolitan (Brooklyn)	.....	140	Do com	38	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
2 Merchants' Nat. Bank....148¼	$20,000 DeKalb Hotel Co. (of Fort Payne, Ala.) 6s, 1900, $30 for lot
1 Phenix Nat. Bank.....128	$10,000 City of Cincinnati 7 3/10s, 1902.....125¼
8 Gallatin Nat. Bank.....310	$126,000 Taconic Marble Co. 1st 6s, 1910.....$250 for lot
5 N. Y. Concert Co. Limited, $50 each.....$15 for lot	$50,000 Georgia Cent. RR. & Bank. Co. 1st 7s Tripartite Bonds.....104
50 Keely Mot'r Co..$60 ea. $4 for lot	$141 67 West. N. Y. & Penn. RR. 2d mort. bond scrip...4 p. c.
25 American Gas Fuel-Light Co.....$1 for lot	
1 Cert. of Memb. of the Distillers' Wine & Spirit Exchange.....$1 for lot	
Bonds.	
$2,000 The Northwest. Monroe Ry. 1st 6s, 1902..$500 for lot	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
10 N. Y. Security & Tr. Co..242	50 N. Y. & West. Va. Coal & Iron Co. pref.....$2,000
37 Mechanics' Nat. Bank..195	11,000 San Martin Mining Co., $5 each.....$25 lot
10 Third Avenue RR. Co. (ex-rights).....200	*Bonds.*
100 Hale & Norcross M'g Co.	$500 St L. Alt. & T. H. Ry. dividend scrip..... 61
175 Kentuck Mining Co.	$25,000 Staten Island Rapid Transit RR. 6s inc. & mort. 11½
50 Savage Mining Co. (assessment unpaid)..... $200	
50 Union Cons. Mining Co. (assessment unpaid)..	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

Samuel D. Davis, Member N. Y. Stock Exchange. Chas. B. Van Nostrand.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand. & Clev. pref ..	3	May 1	April 25 to May 1
Great Northern pref. (quar.).....	1¼	May 1	April 20 to May 1
Lake Erie & West. pref. (quar.)..	1¼	May 15	April 30 to May 15
Rome Wat. & Ogd. guar. (quar.).	1¼	May 15	Apr. 30 to ———
St. Paul Minn. & M. guar. (quar.)	1½	May 1	April 16 to May 2
Banks.			
American Exchange National...	3½	May 1	April 26 to May 5
Fourteenth Street.....	3	May 1	April 26 to April 30
Germania.....	5	May 1	April 22 to May 1
National City.....	5 }	May 1	April 29 to April 30
Do do (extra).....	5 }		
Trust Companies.			
Kings County, Brooklyn.....	3	May 1	April 25 to May 1

WALL STREET, FRIDAY, APRIL 28, 1893—5 P. M.

The Money Market and Financial Situation.—The tone has improved decidedly this week and there is a more settled feeling since the Government determined to keep up gold payments on all its note issues, including the coin notes issued for silver purchases. It will probably be understood that this is a matter of policy till Congress meets (possibly in special session in September) and can take action on repeal of the silver law.

There are some prodigious arguments now for the consideration of those who have favored the silver law of 1890, and those arguments are contained in the most irresistible logic that ever appeals to business men—the logic of events. If there were two great objects that were intended to be accomplished by the Act of July, 1890, those objects were to maintain the price of silver and to make money abundant and thus keep up the prices of home products. Now, after nearly three years working of the law, note the results—silver certificates quoted at 83½, against 107 in April, 1890; money on prime commercial paper as high as 9, against 6 in 1890; May wheat, 75⅞, against 95¼; cotton, 7 13-16, against 11⅞; pig iron, $14·50, against $17·50. The desired results are utterly lacking, and on the contrary the situation in each particular is now much worse than before the law was passed. In a word, for each $1,000,000 of "coin" notes issued we are sending out of the country so much gold that the actual amount of our currency is much reduced, our business community is kept in a constant state of apprehension, and foreign buyers who are usually ready to invest in our securities and facilitate the building of new railroads, and other industrial enterprises, will not now take them, owing to uncertainty on the silver question.

The great railroad event of the week was the unofficial announcement of the outline of the Philadelphia & Reading financial plan. It was received very well in the markets, and in considering the main features holders of securities should give fair weight to two important points: first, the great damage resulting from the attempt to reorganize such a large corporation through foreclosure of a mortgage, and, secondly, the fact that the floating debt already amounts to the $18,000,000, on which interest would have to be paid, and hence the proposed issue of bonds, partly to take up this debt, would not so greatly increase the annual charges. It would also be futile to attempt the resuscitation of the company at this juncture without some provision for new capital.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, the average being 5 per cent. To-day rates on call were 3 to 5 per cent. Commercial paper quoted at 6 to 9 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £357,000, and the percentage of reserve to liabilities was 45·89 against 48·44 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 4,550,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase in the reserve held of $4,027,300 and a surplus over the required reserve of $14,783,200, against $11,072,550, the previous week:

	1893. April 22.	Differen'sfrom Prev. week.	1892. April 23.	1891. April 25.
	$	$	$	$
Capital.....	60,422,700	.....	60,372,700	60,772,700
Surplus.....	70,183,300	.....	66,704,400	63,606,000
Loans and disc'ts	428,998,900	Dec. 2,454,900	491,926,600	407,018,700
Circulation.....	5,659,200	Inc. 52,700	5,676,800	3,464,600
Net deposits.....	440,794,400	Inc. 1,266,600	533,995,700	410,152,300
Specie.....	72,254,100	Inc. 774,100	106,082,600	73,155,300
Legal tenders....	52,727,700	Inc. 3,253,200	46,949,300	36,357,900
Reserve held....	124,981,800	Inc. 4,027,300	153,031,900	109,513,200
Legal reserve....	110,198,600	Inc. 316,650	133,498,925	102,538,075
Surplus reserve.	14,783,200	Inc. 3,710,650	19,532,975	6,975,125

Foreign Exchange.—The market for sterling bills became easier early in the week and by Wednesday rates had declined materially from the previous high figures. There was a pressure to sell bankers' bills, partly against gold shipments, but there was little demand and a decided reaction from the gold scare of last week was perceptible. To-day rates for demand bills and cables were firmer, as private discounts in London were advanced. Gold exports for the week amount to $3,400,000, but none goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85¾@4 86; demand, 4 88@4 88¼; cables, 4 88⅛@4 88¾.

Posted rates of leading bankers are as follows:

April 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 @4 87⅛	4 89@4 89½
Prime commercial.....	4 84¾@4 85	.....
Documentary commercial.....	4 84½@4 84⅞	.....
Paris bankers (francs).....	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders) bankers.....	40 1/16@40 1/8	40 1/4@40 5/16
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 40c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 22.	April 24.	April 25.	April 26.	April 27.	April 28.
2s, ... reg.	Q.-Mch.	* 99	* 99	* 99	* 99	Holiday.	* 99
4s, 1907..... reg.	Q.-Jan.	*112½	*112½	*112½	*112½		*113
4s, 1907..... coup.	Q.-Jan.	*112½	112¾	*112½	*112½		*113
6s, cur'cy, '95.... reg.	J. & J.	*105	*105	*105	*105		*105
6s, cur'cy, '96.... reg.	J. & J.	*107½	*107½	*107½	*107½		*107½
6s, cur'cy, '97.... reg.	J. & J.	*110½	*110½	*110½	*110		*110½
6s, cur'cy, '98.... reg.	J. & J.	*113½	*113½	*113½	*113½		*113½
6s. cur'cy, '99.... reg.	J. & J.	*115½	*115	*115	*115		*115

*This is the price bid at the morning board: no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Monday, May 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	8,352,700	3,257,000	$0 8305 @ $0·8360
April 24.....	1,173,000	525,000	$0·8340 @ $0·8345
" 26.....	667,000	557,000	$0·8335 @ $0·8350
" 28.....	.....	.....	..... @ .....
*Local purchases for month	.....	158,370	..... @ .....
Total for month.....	10192700	4,497,370	$0·8305 @ $0·8360

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins

Sovereigns.....	$4 85 @$4 90	Fine silver bars..	— 83½@ — 84
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 96
X X Reichmarks..	4 74 @ 4 78	Mexican dollars...	— 66 @ — 67
25 Pesetas.....	4 75 @ 4 83	Do uncommero'l	— @ —
Span. Doubloons.	15 55 @15 75	Peruvian sols.....	— 59 @ — 61
Mex. Doubloons.	15 55 @15 75	English silver....	4 80 @ 4 90
Fine gold bars...	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—There were no sales of State bonds at the Board during the week except $10,000 Ark. 7s., L. R. P. B. & N. O. RR., at 15.

Railroad bonds have been dull and the volume of business was near a minimum. Reading pref. incomes have sprung into a moderate activity on the unofficial announcement of a plan for resuscitating the company without assessment and without foreclosure. The plan has met with much favor both in Philadelphia and here, and prices of stock and bonds close materially higher, the 1st pref. incomes at 48¼, 2d pref. at 34¾, 3d pref. at 27 and general mort. 4s at 77½. There have been no features of interest in bonds aside from those mentioned, but it is worthy of note that the sudden collapse in Toledo Ann Arbor & N. Mich. stock brought no corresponding decline in the bonds.

Railroad and Miscellaneous Stocks.—The stock market has been devoid of animation, owing to the unsettled feeling in financial circles and also to the holiday festivities. Where there has been any activity it has generally been on the side of lower prices, but to this Reading was the most notable exception, having advanced to 20 by the close on Wednesday and opened at 30 this morning (after Thursday's holiday); but the price fell off directly and closes at 27½, the proposed financial plan being very well received. The Toledo Ann Arbor & N. Mich. stock broke suddenly on Monday from 38¼ to 22, and further declined since, closing at 13½, the decline having been precipitated by the closing out of stock carried on margin by Mr. J. M. Ashley, Jr., and having no connection with the company's finances. Distilling & C. F. has been weak, and sold down to-day to 23 on the talk of the issue of bonds, which is understood to mean a more serious contest against outside distilleries. General Electric has recovered part of its recent decline on good buying and with the attachment of less importance to the Missouri decision. Pullman holds steady around 200 on the proposed stock increase. New England was weaker to-day on considerable sales, opening at 32 and closing at 30¾, without any satisfactory reasons. The prominent industrials have been comparatively dull and close to-day at 102½ for Sugar, 38¼ for Lead and 80 for Tobacco.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 29, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, April 22	Monday, April 24.	Tuesday April 25.	Wednesday, April 26.	Thursday, April 27	Friday, April 28	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
315/8 321/8	317/8 323/8	321/4 323/8	321/2 323/4	HOLIDAY	321/2 333/8	Atchison Top. & Santa Fe	20.491	307/8 Mar. 16	361/2 Jan. 16
*31/4 33/4	*31/4 4	*31/4 4	*31/4 4		*3 3/4 5/8	Atlantic & Pacific	.....	3 Feb. 21	4 5/8 Jan. 3
851/8 87	*861/2 88	*861/2 88	*84 86		*841/2 86	Baltimore & Ohio	..	85 Apr 18	977/8 Jan. 24
831/4 831/4	*831/2 841/2	831/2 8 5/8	831/8 831/8		*83 1/4 83 1/8	Canadian Pacific	1,350	821/2 Mar. 16	901/4 Jan. 16
551/4 551/2	55 551/8	551/4 551/8	*55 551/8		*551/4 553/8	Canada Southern	1,4 0	521/4 Mar. 21	583/4 Jan. 16
115 115	116 116	1161/2 1171/2	1171/8 1173/4		117 1173/8	Central of New Jersey	1,762	1141/4 Mar 16	1323/4 Jan. 21
221/4 221/2	221/2 227/8	23 23 1/4	231/8 233/4		2338 2338	Chesapeake & O., vot. tr. cert.	7,510	22 Apr. 21	28 Apr. 6
....	*140 145	*140 145	*140 145		*140 14	Chicago & Alton	.....	140 Jan. 11	1454 Feb. 1
921/8 931/8	926/8 933/8	927/8 941/2	931/2 94		93 943/8	Chicago Burlington & Quincy	53,350	911/8 Mar. 16	1037/8 Jan. 21
*65 68	65 65	....	*651/2 66		*99 104	Chicago & Eastern Illinois	100	65 Apr. 24	721/4 Jan. 25
....	....	....	*99 104		.....	Do pref.	....	9 1/2 Mar. 18	105 Jan. 23
763/8 771/8	77 771/8	771/4 777/8	773/8 773/4		773/8 781/4	Chicago Milwaukee & St. Paul	61.045	741/2 Mar 16	831/4 Jan. 23
1191/2 1193/4	1191/2 1194	1201/4 1203/4	120 120		1203/4 1203/4	Do pref.	1,01	1191/8 Apr. 21	126 Jan. 23
111 11 3/8	1118/8 1124/4	1121/4 1123/4	1123/8 1123/4		113 113	Chicago & Northwestern	3,163	1094/4 Mar. 16	1168/8 Feb. 1
140 140	*140 142	*1 9 1/2 142	142 142		*140 142	Do pref.	255	139 Mar. 13	146 Jan. 20
811/4 821/4	813/8 824	821/2 831/4	825/8 833/4		82 1/2 83 7/8	Chicago Rock Island & Pacific	20,013	801/2 Apr. 2	893/8 Jan. 23
504/4 503/8	506/8 514/8	51 513/8	511/2 511/2		5 5/8 51 3/4	Chicago St. Paul Minn. & Om.	2,800	471/2 Jan. 3	583/8 Feb. 9
117 120	*117 119	118 118	1193/4 1193/4		*117 120	Do pref.	21	117 Jan. 4	121 Feb. 3
49 49	491/2 50	493/4 51	493/4 504/4		501/8 501/8	Cleve. Cincin. Chic. & St. L.	2,360	465/8 Mar. 9	604/4 Jan. 23
901/2 901/2	....	92 92	....		....	Do pref.	115	901/2 Apr. 22	983/4 Jan. 30
*27 273/4	*26 274	27 27	*26 27		27 271/4	Columbus Hocking Val. & Tol.	220	25 Mar. 15	324/8 Jan. 19
*69 73/4	*69 74	*69 71	*69 71		*69 71	Do pref.	....	69 Feb. 20	734/4 Jan. 17
1261/2 1274	128 1281/2	129 1291/2	129 129		129 1294/2	Delaware & Hudson	2,230	124 Feb. 24	1 3 Apr. 6
1414/2 1424/4	1424/4 1434/4	143 144	1435/8 1448/8		1435/8 145	Delaware Lackawanna & West	15,175	1374/4 Mar. 16	1584/4 Jan. 21
....	163/8 63/4	*16 17	*16 17		16 16	Denver & Rio Grande	310	15 Mar. 6	183/8 Jan. 21
54 54	544/4 543/4	547/8 55	543/8 55		x514/4 545/8	Do pref.	2,846	51 Mar 16	574/4 Jan. 23
3 3	2 5/8 2 5/8	*3 3 1/4	*3 3 1/4		3 3	East Tennessee Va. & Ga.	376	3 Apr. 21	5 7/8 Feb. 4
*20 30	*20 28	*20 28	*20 28		*20 28	Do 1st pref.	....	26 Apr. 10	354/4 Feb. 3
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 5/8 6 7/8		6 3/8 6 4/2	Do 2d pref.	505	6 Jan. 4	11 3/4 Feb. 3
*..... 144 1/2	145 145 1/2	*..... 144 1/2	*143 1/2 145		*143 145	Evansville & Terre Haute	300	1433/4 Apr. 21	152 Jan. 12
*135 140	*133 140	*135 140	140 140		*137 140	Great Northern, pref.	5	1324/2 Jan. 27	1424/2 Feb. 7
1001/2 1004/2	*101 1011/2	102 102	1024/2 1024/2		103 103	Illinois Central	206	973/4 Mar. 16	104 Jan. 25
*8 8 1/2	8 1/2 8 1/4	*8 9	*8 8 1/2		*8 8 1/2	Iowa Central	200	8 Feb. 20	11 Jan. 25
*27 28 1/2	*27 1/2 28 1/2	27 27	*27 28 1/2		*26 28	Do pref.	5	28 Mar. 20	37 Jan. 16
22 1/4 22 3/4	22 22	*21 1/2 22 1/2	21 3/4 22 1/2		22 22 1/4	Lake Erie & Western	800	21 Mar. 16	25 3/4 Jan. 14
77 1/2 77 1/2	75 3/4 75 3/4	77 3/4 77 3/4	78 78		x7 5/8 77 5/8	Do pref.	387	75 Mar. 16	82 Jan. 18
1274/4 129	128 1283/4	1283/4 1295/8	1283/4 129		1287/8 130	Lake Shore & Mich. Southern	5, 29	245/8 Mar 1	1344/2 Apr. 8
108 108	*106 109	106 107 1/2	*106 1/2 108		*1064/4 108	Long Island	570	1054/8 Jan. 3	118 1/4 Jan. 21
727/8 734/8	734/4 738/4	735/8 74	734/8 734/4		74 741/2	Louisville & Nashville	6.3??	713/8 Jan. 5	773/8 Jan. 21
204/2 204/2	* 0 21	1978 1978	184/2 2		20 203/4	Louisv. New Alb. & Chicago.	1,125	18 1/2 Apr. 26	27 Jan. 14
*..... 21	*..... 21	*..... 21	*..... 21		*..... 21	Louisville St. Louis & Texas	.....	20 3/4 Feb. 27	275/8 Jan. 16
1443/4 1464/4	146 1474/4	1464/2 1473/4	146 1473/8		147 1/2 149	Manhattan Elevated, consol.	9,923	144 Apr. 21	1743/4 Jan. 13
*103 106	1 5 1/2 1054/2	*104 106	1054/4 1054/4		1054/2 1054/2	Michigan Central	480	1033/4 Mar. 2	1084/2 Apr. 8
*14 15 1/4	*14 16	*14 1/2 16	*14 16		*15 1/2 16	Minneapolis & St. Louis	100	14 Mar. 16	194/8 Jan. 14
*40 45	*40 45	*40 45	*40 45		*40 45	Do pref.	.....	43 Mar. 16	49 Jan. 16
138/8 133/8	*134/4 134/8	*134/4 135/8	134/4 134/4		131/2 135/8	Missouri Kansas & Texas	52	13 Apr. 21	16 Jan. 25
25 253/8	25 254/4	25 25	24 1/8 24 1/8		24 1/2 25	Do pref.	2,260	22 1/2 Mar. 16	283/8 Jan. 16
474/4 484/4	473/4 494/4	484/4 494/2	477/8 483/4		474/4 484/4	Missouri Pacific	28,480	437/8 Apr. 20	60 Jan. 21
*27 28	27 27	26 1/2 26 1/2	*26 28		*26 28	Mobile & Ohio	3 0	24 Apr 5	357/8 Jan. 5
*89 90	89 89	*89 91	*89 91		89 89	Nashv. Chattanooga & St. Louis	550	85 Mar. 2	90 Apr. 18
106 106	1064/2 107	107 107	1074/4 1074/4		107 1074/4	New York Central & Hudson	2, 1	1034/4 M. r. 16	1114/2 Jan. 25
*17 18	*.7 18 1/2	*17 1/2 18 1/2	*17 3/4 18 1/2		17 17	New York Chic. & St. Louis	2,600	16 3/4 Mar. 16	20 Jan. 17
....	72 73	....	*71 78		*72 78	Do 1st pref.	14	68 Feb. 2	78 Jan. 23
354/4 354/4	*334/4	36 36	*35 37		37 37	Do 2d pref	250	33 1/2 Feb. 24	41 Apr. 5
204/8 204/8	20 3/8 205/8	204/2 21 1/8	2 7/8 21		213/8 213/4	New York Lake Erie & West'n	10,.45	19 Mar. 20	265/8 Jan. 25
....	....	....	*45 47 1/2		....	Do pref.	.....	4 3/4 Mar. 23	58 Jan. 24
314/4 317/8	314/8 32 3/8	29 32 1/4	30 1/2 32 1/8		303/8 325/8	New York & New England	51,441	2 Mar. 16	524/8 Jan. 17
....	*2 5 280	*215 225	*215 225		*215 225	New York New Hav. & Hart.	.....	531/2 eb 20	2624/2 Jan. 18
*17 20	*16 3/4 17	18 18	*17 20		*17 18 1/2	New York & Northern, pref.	100	17 Apr. 15	38 Jan. 24
§ 166/8 163/4	17 17	17 17 1/8	17 17 1/8		16 7/8 17	New York Ontario & Western	1,944	16 1/2 Mar. 16	194/8 Jan. 20
163/4 163/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 3/4		17 17	New York Susquehan. & West.	907	15 3/4 Feb 24	213/8 Jan. 23
*67 69	*67 1/2 69	66 1/2 66 1/2	67 67 1/2		68 68	Do pref.	805	64 Feb. 24	73 3/4 Jan. 23
....	....	....	....		....	Norfolk & Western	.....	7 Mar. 8	9 3/4 Jan. 10
....	....	....	29 1/2 29 1/2		31 1/2 32	Do pref.	220	29 1/2 A r. 17	39 3/4 Jan. 23
168/8 16 3/8	16 1/4 16 1/4	163/8 163/8	16 1/8 16 3/8		163/8 164/8	Northern Pacific	1,890	14 3/4 Feb. 20	1 4 4 Feb. 14
38 39 3/8	38 3/4 39 1/8	39 39 1/8	39 39 1/2		38 3/4 40 3/8	Do pref.	23.215	30 1/4 Feb. 2	503/8 Feb. 6
*18 20	19 19	19 19	*18 3/4 20		18 3/4 18 3/4	Ohio & Mississippi	700	8 1/2 Apr. 21	25 Feb. 1
*43 48	*43 48	42 1/2 43 1/4	43 1/2 44 1/8		44 1/4 44 3/4	Ohio Southern	1,000	42 4/4 Apr 25	49 Jan. 25
75 75	*74 76	69 69	*72 76		*72 76	Oregon R'y & Navigation Co.	25	71 Apr. 2	84 1/2 Jan. 23
....	....	....	18 1/2 19		*16 1/2 18	Oregon Sh. Line & Utah North	300	18 Mar. 15	25 Jan. 16
*12 1/2 15	*12 1/2 15	*12 1/2 13 1/2	13 13		*13 13 1/2	Peoria Decatur & Evansville	200	12 1/4 Apr. 4	18 1/2 Jan. 21
23 1/4 23 3/8	23 3/4 24 1/4	24 24 3/8	24 26		26 3/4 30	Philadelphia & Reading	272,310	22 3/8 Mar. 9	53 3/4 Jan. 25
19 19	*18 1/2 20 1/4	*18 1/2 20	*18 1/2 19 1/2		*18 1/2 20	Pittsburg Cinn. Chic. & St. L.	100	17 1/2 Mar. 1	21 1/2 Jan. 24
*56 59	*56 60	*56 1/2 60	56 1/4 56 1/4		*56 60	Do pref.	100	55 Feb. 24	62 Jan. 24
8 8 1/4	8 8 1/4	8 8 3/8	7 7/8 8		7 5/8 7 7/8	Richmond & West Point Ter'l	9,4?0	7 Jan. 4	12 Feb. 3
*30 33	30 30	31 1/8 32	31 1/8 31 1/8		30 1/4 31	Do pref.	600	29 Apr. 20	43 Feb. 6
....	....	....	....		....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....		....	Do pref.	.....	60 Mar. 17	62 1/2 Jan. 28
*6 8 7	*6 1/4 6 3/4	*6 1/2 7	*6 1/2 7		*6 7	St. Louis Southwestern	.....	5 3/4 Jan. 4	7 3/4 Jan. 18
*12 3/4 13 1/2	*12 1/2 13	12 3/4 13	13 13		13 1/8 13 1/2	Do pref.	1,165	11 7/8 Mar. 18	15 Jan. 18
*40 42	41 41	*40 1/2 42	*40 1/2 42		*40 1/2 42	St. Paul & Duluth	100	41 Apr. 21	47 3/4 Jan. 18
*104 106	*104 106	*104 106	*1 4 105		*.03 105	Do pref.	.....	104 Mar. 1	108 Jan. 30
*112 1/4 114	*112 3/4 114	112 1/2 112 1/2	113 113		113 1/2 113 1/2	St. Paul Minn. & Manitoba	307	111 Jan. 14	163 1/4 Feb. 14
31 1/4 31 1/4	31 1/2 31 3/4	31 31 3/4	30 3/4 31 1/4		30 3/4 30 3/4	Southern Pacific Co.	2,664	30 1/2 Apr. 28	35 1/4 Jan. 16
8 8	7 7/8 8	7 5/8 8	8 8		7 7/8 7 7/8	Texas & Pacific	1,735	7 1/4 Apr. 2	11 Jan. 19
37 3/8 38 1/2	22 38 1/8	17 3/4 23	19 18		13 1/4 17 1/2	Toledo Ann Arbor & N. Mich.	94,525	13 Apr 21	40 1/2 Jan. 31
*45 55	*45 55	*45 55	*45 55		*45 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*77 1/2 84	*77 1/2 84	*77 1/2 84	*77 1/2 84		*77 1/2 84	Do pref.	.....	78 Mar. 2	85 Jan. 7
354/8 356/8	354/4 357/8	353/4 364/2	364/4 3 8 3/8		36 3/8 37 1/8	Union Pacific	8,605	34 1/2 Apr. 21	428/8 Jan. 27
*13 1/2 14	*13 1/2 14 1/2	14 1/2 14 1/2	*13 1/2 15		14 14	Union Pacific Denver & Gulf.	215	13 1/4 Mar. 15	18 1/2 Jan. 16
*9 1/2 10 1/4	*9 1/2 10 3/8	9 7/8 10	10 10		10 10 3/8	Wabash	550	9 1/2 Apr. 21	12 3/4 Feb. 9
207/8 21	21 21	21 1/2 21 1/2	20 7/8 2 1/4		21 21 1/2	Do pref.	3,380	20 1/4 Apr. 20	26 1/4 Feb. 7
*16 17 1/4	*16 19 3/8	*16 19 3/8	*16 19 3/8		*16 19 3/8	Wheeling & Lake Erie	.....	15 3/8 Mar 16	23 3/4 Jan. 17
55 55	55 1/4 55 1/2	55 1/2 57 1/4	5 5/8 5 8 3/4		*53 57	Do pref.	574	55 Apr. 18	67 1/4 Jan. 17
....	....	....	*11 13		*11 1/2 15	Wisconsin Central Co.	.....	12 Feb. 27	15 3/4 Jan. 23
						Miscellaneous Stocks.			
2 43 3/4 45	43 7/8 46	44 1/2 45 3/8	45 45 1/4		44 5/8 47	American Cotton Oil Co	22 025	42 1/8 Jan. 5	51 1/4 Mar. 3
78 78	7 4 1/2 79	78 1/4 80	79 1/2 80 1/2		80 3/4 81 1/4	Do pref	1,615	78 Apr. 21	84 Feb. 14
1004/4 1014/4	101 1/4 102 3/8	102 1/8 104	1027/8 1038/8		1024/8 1043/8	Am. Sugar Ref. Co	134.849	x92 1/4 Mar. 15	1343/8 Feb. 6
964/8 964/8	97 3/4 97 3/4	98 1/4 98 1/4	98 3/8 98 3/8		98 3/8 98 3/4	Do pref.	670	x94 Mar. 15	104 1/4 Jan. 19
88 88	86 1/2 87	80 84	479 1/2 8 :		80 80	American Tobacco Co	7,721	73 1/2 Apr. 24	121 Jan. 3
*..... 99 1/4	95 99	*..... 99	95 98		98 98	Do pref.	120	102 Apr. 12	110 1/4 Jan. 3
83 3/4 85	85 86 1/4	85 1/2 86 1/2	85 7/8 8 6 3/8		85 1/2 87	Consolidated Gas Co.	39,200	82 3/4 Apr. 21	94 1/2 Jan. 21
*18 19 1/4	*18 19 1/2	18 18	*18 19		18 1/4 18 1/4	Colorado Coal & Iron Devel.	70	18 1/2 Jan. 6	25 3/4 Feb. 7
63 63	1 2 1/2 63	62 62 3/4	*62 62 3/4		*61 1/2 62	Colorado Fuel & Iron	1,105	57 1/4 Jan. 6	72 Feb. 14
128 128 3/4	2 7 127 1/4	127 127	127 127		125 3/4 126 5/8	Consolidated Gas Co.	1, 7	120 Mar. 18	144 Jan. 20
265/8 273/8	264/2 283/8	253/4 273/8	254/8 274/4		2 3/4 26 3/8	Distilling & Cattle Feed'g Co.	93.09	1 2 3/4 Apr 24	66 3/8 Jan. 3
97 99 1/8	9 4 98 1/4	98 100 1/4	99 3/8 100 3/8		99 1/4 101	General Electric Co	27.19?	97 Apr. 22	114 3/4 Jan. 16
585/8 594/2	593/4 603/8	59 3/4 60 1/4	60 1/2 6 1/2		59 3/4 61 3/4	National Cordage Co., new	44 93	57 Feo 24	¶ 47 Feb. 10
*101 103 1/2	103 104 1/4	103 3/4 103 3/4	103 1 3 3/4		103 3/4 103 3/4	Do pref	840	101 Apr. 20	1 8 1/2 Jan. 20
37 38	6 3/4 3 4 3/4	37 5/8 3 1/2	38 38 7/8		38 3 1/2	National Lead Co.	25.60	35 Mar 9	524/8 Jan. 21
803/8 803/8	8 8 2 4 1/2	82 82	7 1/2 83		82 82 1/2	Do pref.	1,6 9	7 1/2 Mar 15	86 Jan. 20
9 3/8 9 1/2	9 1/4 9 5/8	9 1/2 9 1/2	9 1/2 9 5/8		9 5/8 10	North American Co.	1,995	8 3/4 Mar. 16	11 7/8 Mar. 24
*17 23	*18 23	*17 24	*17 25		* 7 24	Oregon Improvement Co	.....	18 Feb 7	21 1/2 Feb. 9
20 2 1/2	0 2 0 5/8	20 1/4 20 1/2	20 20 1/2		20 2 1/2	Pacific Mail	2,100	20 Apr 17	27 1/4 Jan. 3
*67 68	68 1/2 68 1/4	68 68	*67 1/2 68		67 1/4 68	Pipe Line Certificates §	30.000	52 1/2 Jan. 18	70 1/2 Apr. 4
1983/4 198 3/4	88 200	200 201	198 201		1094/2 201	Pullman Palace Car Co.	1,300	90 1/4 Mar. 16	206 Apr. 12
*83 1/4 8 1/4	83 1/4 8 1/4	83 1/4 83 1/4	*83 1/4 83 3/4		*83 1/2 84	Silver Bullion Certificates	15, 00	42 1/8 Mar. 2	84 1/2 Jan. 18
21 21 3/8	1 1/2 21 3/8	19 20	19 1/2 20 1/8		20 20 1/2	Tennessee Coal & Iron	12,24?	19 Apr 25	3 3/4 Jan. 12
....	....	....	....		....	Do pref	....	84 Apr 21	102 Jan. 31
*56 58	*57 59 3/4	58 3/4 60	58 5 0 1/2		58 3/4 60	United States Rubber Co.	7,??	42 Mar. 15	60 5/8 Apr. 18
89 1/2 90 3/4	90 1/4 90 3/4	90 1/2 92 1/4	90 7/8 91 5/8		89 7/8 92 1/4	West [illegible] Telegraph	65 98	83 3/4 Apr. 21	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. ¶ Old certificates. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Apr. 28. Bid.	Apr. 28. Ask.	Range (sales) in 1893. Lowest.	Range (sales) in 1893. Highest.
Railroad Stocks.				
Albany & Susquehanna....100	160	167	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref....100	138	.....	.....	.....
Boston & N. Y. Air Line pref..100	98	101	100⅛ Feb.	102½ Jan.
Brooklyn Elevated ¶.....100	33½	35	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	‡ 33	.....	32½ Mar.	37 Jan.
Preferred.....100	78	83	80 Mar.	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	58	60	58 Apr.	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	‡ 27	.....	26⅜ Apr.	29¾ Jan.
Cleveland & Pittsburg.....50	154	156	154 Apr.	157½ Jan.
Columbia & Greenville pref....100	.....	.....	.....	.....
Des Moines & Fort Dodge.....100	6½	8½	7⅛ Mar.	9¾ Jan.
Preferred.....100	18	28	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶..100	8	10½	10 Mar.	14¼ Jan.
Preferred ¶.....100	20	25	24 Mar.	32 Jan.
Flint & Pere Marquette.....100	‡ 21½	.....	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	5	7	.....	.....
Gr. Bay Win. & St. P. tr. rec....100	8¾	9½	8½ Apr.	14¾ Jan.
Preferred trust rects.....100	.....	.....	21 Mar.	29⅞ Jan.
Houston & Texas Central.....100	3	5	4 Apr.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	10	12	13 Apr.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	.....	.....
Preferred.....100	.....	25¾	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons.100	15	26	23 Feb.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	100	110	100 Mar.	100 Mar.
Preferred.....50	108	112	.....	.....
Mexican National.....100	2½	4⅝	.....	.....
Morris & Essex.....50	.....	.....	148¾ Apr.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	57	61	59 Apr.	60 Feb.
Peoria & Eastern.....100	7	10	7 Jan.	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	153	.....	151½ Apr.	156 Feb.
Pitts. & Western pf.....50	‡ 35½	.....	32½ Mar.	42½ Apr.
Rensselaer & Saratoga.....100	170	175	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	108½	111	110⅜ Apr.	112½ Jan.
St. Louis Alton & Ter. H. pref...100	30	33½	31 Mar.	35 Jan
St. Louis Alton & T. H. pref...100	150	.....	150⅛ Mar.	150⅛ Mar
Toledo Peoria & Western.....100	10	25	.....	.....
Toledo St. L. & Kansas City ¶.....100	.....	11	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	155	160	152½ Jan.	160 Jan.
American Bank Note Co ¶.....100	.....	.....	.....	.....
American Express.....100	‡ 118	.....	116½ Mar.	120¼ Feb.
Amer. Telegraph & Cable.....100	87½	89	86 Jan.	92½ Feb.
Brunswick Company.....100	8¼	9	8¼ Apr.	9¼ Apr.
Chic. Junc Ry. & Stock Yards.100	.....	.....	99½ Feb.	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	‡ 108½	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	106	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	‡ 12½	13½	11 Apr.	29⅜ Jan.
Commercial Cable.....100	138	170	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	.....	.....	29 Mar.	31 Jan.
Edison Electric Illuminating..100	‡ 122	.....	114½ Jan.	131 Feb.
Interior Conduit & Ins. Co.....100	‡ 63	.....	60 Jan.	71 Jan.
Laclede Gas.....100	‡ 19¾	.....	19¾ Apr.	26 Jan.
Preferred.....100	65	69	68 Apr.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶.....100	24	26	25 Jan.	25 Jan.
Maryland Coal.....100	25	30	22 Mar.	29 Apr.
Michigan-Peninsular Car Co...100	.....	101	98 Apr.	108⅛ Jan.
Preferred.....100	95	98	97 Mar.	100⅞ Jan.
Minnesota Iron.....100	.....	64½	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	.....	.....	30 Apr.	41 Jan.
National Starch Mfg. Co.....100	.....	.....	19½ Apr.	34⅜ Jan.
New Central Coal.....100	‡ 9¾	.....	9½ Feb.	11⅞ Jan.
Ontario Silver Mining.....100	‡ 18½	.....	14 Jan.	19 Apr.
Pennsylvania Coal.....50	285	.....	300 Mar.	300 Mar.
P. Lorillard Co pref.....100	.....	.....	.....	.....
Postal Telegraph—Cable ¶.....100	.....	80	83 Feb.	83½ Feb.
Quicksilver Mining.....100	2½	3½	2 Mar.	3½ Feb.
Preferred.....100	14	18	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	12 Mar.	13½ Feb.
U. S. Express.....100	58	63	57½ Jan.	70½ Jan.
U. S. Rubber preferred.....100	91	94	93 Mar.	99 Jan.
Wells, Fargo Express.....100	146	152	140 Jan.	150 Apr.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 28.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	105	New York—6s, loan.....1893	101	.....	S.C. (cont.)—Brown consol. 6s. 1893	.....	.....
Class B, 5s.....1906	105	107	North Carolina—6s, old.....J&J	30	.....	Tennessee 6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	96	99	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	101¼	107
Arkansas—6s, fund, Hol. 1899-1900	3	‖	Chatham RR.....‖	‖	5	5s.....1913	100	106
4½ Non-Holford	160	190	Special tax, Class I.....‖	3	5	3s.....1913	74	76
7s, Arkansas Central RR.....	3	8	Consolidated 4s.....1910	98	102	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	108	.....	6s.....1919	122	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	94½	97	Rhode Island—6s, con..1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	101½	.....	South Carolina—6s, non-fund.1888	2¼	3	6s, deferred t'st rec'ts, stamped.	6	8

New York City Bank Statement for the week ending April 22, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,600,0	1,780,0	1,040,0	10,560,0
Manhattan Co.	2,050,0	1,795,2	12,605,0	1,333,0	2,775,0	13,587,0
Merchants'	2,000,0	966,6	7,821,3	906,6	1,457,3	7,577,8
Mechanics'	2,000,0	2,051,5	7,916,0	656,0	947,0	6,030,0
America.	3,000,0	2,202,5	15,182,4	1,365,5	3,924,7	16,454,5
Phenix.	1,000,0	458,3	4,102,0	516,0	287,0	3,482,0
City.	1,000,0	2,754,5	11,060,7	6,124,5	1,960,0	15,870,0
Tradesmen's	750,0	204,6	2,678,7	302,4	251,4	2,788,0
Chemical.	300,0	7,119,8	22,702,5	4,679,5	1,971,5	21,595,0
Merchants' Exch'ge	600,0	172,8	3,884,5	448,0	659,2	4,198,8
Gallatin National.	1,000,0	1,605,0	5,333,2	755,8	798,1	4,780,4
Butchers' & Drov'rs'	300,0	309,4	1,883,9	229,4	198,0	1,879,2
Mechanics' & Trad's	400,0	434,3	2,884,0	196,0	366,0	2,740,0
Greenwich	200,0	171,3	1,277,5	143,0	187,1	1,242,6
Leather Manufac'rs	600,0	560,1	3,376,8	423,2	307,0	2,880,6
Seventh National.	300,0	115,8	1,727,7	249,6	285,3	2,026,0
State of New York.	1,200,0	530,2	3,337,5	49,8	646,2	2,575,7
American Exch'ge.	5,000,0	2,312,6	17,908,0	1,183,0	2,084,0	14,245,0
Commerce.	5,000,0	3,550,6	16,933,4	1,246,3	2,010,4	10,766,3
Broadway.	1,000,0	1,575,2	5,312,2	1,047,3	330,2	4,588,0
Mercantile.	1,000,0	1,087,7	7,539,8	949,0	1,390,5	8,216,8
Pacific.	422,7	463,7	2,882,9	166,4	511,2	3,275,7
Republic.	1,500,0	913,6	10,267,2	1,637,5	1,501,8	11,428,9
Chatham	450,0	819,7	5,918,4	877,3	783,6	6,137,8
People's	200,0	331,9	2,106,5	157,8	469,2	2,847,9
North America.	700,0	617,6	5,492,0	557,3	579,5	5,161,5
Hanover.	1,000,0	1,837,0	13,961,7	3,854,2	1,816,4	16,186,1
Irving.	500,0	338,6	2,965,0	339,8	438,7	2,935,0
Citizens'.	600,0	463,2	2,884,4	301,6	306,8	2,987,9
Nassau.	500,0	282,1	2,854,6	266,4	397,4	3,174,7
Market & Fulton.	750,0	808,3	3,860,5	464,6	600,7	4,165,8
St. Nicholas.	500,0	145,8	2,454,3	183,1	431,3	2,631,1
Shoe & Leather.	500,0	264,8	2,902,0	392,0	528,0	3,483,0
Corn Exchange.	1,000,0	1,232,2	7,335,2	1,016,5	672,0	6,871,0
Continental.	1,000,0	257,8	4,154,6	934,5	315,6	4,662,3
Oriental.	300,0	422,8	2,053,0	176,7	421,8	2,042,1
Importers' & Trad's	1,500,0	5,721,3	21,344,6	4,369,0	2,519,0	22,466,0
Park.	2,000,0	3,045,7	23,560,1	5,850,0	1,620,7	26,954,7
East River.	250,0	143,0	1,172,4	135,8	169,2	1,024,7
Fourth National.	3,200,0	1,918,4	16,808,1	4,304,8	1,383,4	17,577,9
Central National.	2,000,0	572,2	7,828,0	895,0	1,789,0	9,079,0
Second National.	300,0	507,0	4,983,0	896,0	619,0	5,852,0
Ninth National.	750,0	217,7	3,416,5	438,3	467,3	3,638,6
First National.	500,0	7,194,7	21,681,4	2,552,7	1,981,1	18,787,1
Third National.	1,000,0	108,9	4,957,6	1,026,0	241,0	5,048,5
N. Y. Nat. Exchange	300,0	184,2	1,578,4	89,2	341,4	1,561,6
Bowery.	250,0	525,2	2,987,0	589,0	190,0	3,269,0
New York County.	200,0	556,4	3,095,9	802,4	113,4	3,654,8
German-American.	750,0	293,8	2,676,7	308,0	324,5	2,506,5
Chase National.	500,0	1,153,3	11,823,0	3,415,1	1,035,8	14,307,7
Fifth Avenue.	100,0	957,3	6,095,5	1,202,5	559,3	6,771,3
German Exchange.	200,0	624,0	2,981,8	183,4	601,1	3,406,9
Germania.	200,0	563,6	2,945,7	317,5	425,9	3,480,7
United States.	500,0	537,0	7,048,3	1,317,7	278,1	7,823,8
Lincoln.	300,0	423,7	5,608,4	816,2	473,2	6,152,2
Garfield.	200,0	462,6	4,511,1	1,105,6	394,7	5,592,6
Fifth National.	200,0	306,8	2,033,2	305,4	291,0	2,226,5
Bank of the Metrop.	300,0	764,5	4,864,2	822,2	781,8	6,002,5
West Side.	200,0	278,5	2,464,0	404,0	258,0	2,643,0
Seaboard.	500,0	216,1	4,447,0	683,0	741,0	5,164,0
Sixth National.	200,0	339,2	1,812,0	231,0	180,0	1,649,0
Western National.	2,100,0	267,5	9,741,5	1,885,8	691,0	10,010,0
First Nat., Brklyn.	300,0	825,0	4,886,0	1,047,0	201,8	5,037,0
Southern National.	1,000,0	160,5	2,847,5	234,8	449,2	2,582,9
Total.	60,422,7	70,183,3	428,998,9	72,254,1	52,727,7	440,794,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 25....	130,606,0	434,488,3	71,623,7	47,495,8	439,504,4	5,618,5	38,882,4
Apl. 1....	130,606,0	433,524,5	71,022,9	48,872,7	439,380,1	5,624,2	582 834.7
" 8....	130,606,0	434,204,8	71,546,5	47,341,1	438,698,6	5,651,3	742.412,7
" 15....	130,606,0	431,453,8	71,480,0	48,474,5	438,527,8	5,606,5	682.024,9
" 22....	130,606,0	428,698,9	72,254,1	52,727,7	440,794,4	5,659,2	726,561,5
Boston.							
Apl. 8....	64,642,9	156,344,3	10,444,2	3,947,2	140,518,5	5,810,5	110 997,3
" 15....	64,642,9	156,021,4	10,330,2	4,700,0	141,542,5	5,867,1	05.170.4
" 22....	64,642,9	156,239,0	10,472,0	4,085,0	137,884,0	5,885,0	104,517,6
Phila.*							
Apl. 8....	35,793,7	103,136,6	28,383,0		103,551,0	3,600,0	78.375,0
" 15....	35,793,7	104,591,0	30,416,0		105,907,0	3,586,0	79,676,2
" 22....	35,793,7	102,361,0	29,840,0		104,131,0	3,600,0	77,477,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.	.....	Co., Chicago } 2d g. 6s.	104¼a.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	98 b.
Consol'n Coal—Convert. 6s.	*105 b.	Procter & Gamble—1st g. 6s	107 b.
Cons. Gas Co. Chic.—1st gu. 5s	88 b.	Sunday Creek Coal 1st g. 6s..	104 b.
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—7s..	109 b.
Det. Gas con. 1st 5s.	85 b.	Wheel. L. E. & P. Coal—1st g. 5s	80 a.
East River Gas 1st g. 5s.	91 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	*122 a.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s.	99⅝b.	Vicks. & Merid. 1st 6s	100 b.
Henderson Bridge—1st g. 6s.	.....	Atlanta & Charl.—1st 7s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	12 b.
Mich.-Penin. Car 1st 5s, g.	100 a.	Georgia Pacific—1st 6s g.	.....
Mutual Union Teleg.—6s. g..	*113½a.	2d mort. income	.....
National Starch Mfg.—1st 6s.	103 a.	Consol. 5s, g.	51½a.
Northwestern Telegraph—7s.	*108½b.	Income 5s.	.....
Peoria Water Co.—6s, g.	*100 b	Mem. & Charleston—Con. 7 g	.....

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.	210	218	Gallatin.	308	320	N.Y. Co'nty	600	.....
Am. Exch.	154	158	Garfield.	400	.....	N.Y. Nat. Ex.	130	.....
Bowery.	.....	.....	German Am.	122	.....	Ninth.	127	132
Broadway.	255	262½	German Ex.	.....	.....	19th Ward.	190	.....
Butchs' & Dr.	182	190	Germania.	330	.....	N. America.	165	175
Central.	135	.....	Greenwich.	155	.....	Oriental.	240	250
Chase.	450	.....	Hanover.	335	340	Pacific.	190	.....
Chatham.	.....	400	Hud. River.	152	.....	Park.	308	311
Chemical.	4000	4700	Im. & Trad's	600	.....	People's.	275	.....
City.	400	.....	Irving.	160	170	Phenix.	125	.....
Citizens'.	153	162	Leather Mf's	233	245	Produce Ex.	.....	.....
Columbia.	275	.....	Lincoln.	430	.....	Republic.	172	180
Commerce.	194	195	Manhattan.	198	.....	Seaboard.	176	.....
Continental.	130	.....	Market & Ful	230	240	Second.	300	.....
Corn Exch.	271	278	Mehacuics'.	185	.....	Seventh.	130	.....
Deposit.	125	.....	M'chs' & Tr's	170	.....	Shoe & Le'th	155	165
East River.	150	160	Mercantile.	220	227	St. Nicholas.	130	.....
11th Ward.	.....	.....	Merchants'.	145	155	Southern.	112½	115
Fifth Ave.	2000	.....	Merch'ts Ex.	134	140	Stateof N.Y.	115	125
Fifth.	.....	.....	Metropolis.	450	490	Third.	112	.....
First.	2500	.....	Mt. Morris.	.....	.....	Tradesm'n's	112	.....
First N., S. I.	114	.....	Murray Hill	.....	.....	Un'd States	210	235
14th Street.	175	.....	Nassau.	165	.....	Western.	114	117¾
Fourth.	200	206	New York.	231	235	West Side.	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Ach. T. & S. Fe (Boston) 100	315/8 32	317/8 323/8	321/4 325/8	321/2 323/4	....	321/2 331/4	17,854	31 Mar. 16	365/8 Jan. 16
Atlantic & Pac. " 100	*31/2	*31/2	31/2 31/2	*31/2 37/8	....	31/2 31/2	20	3 Feb. 21	41/4 Jan. 14
Baltimore & Ohio (Balt.) 100	....	*86 88	*86 88	*86	....	*84 86	.....	87 Apr. 19	973/4 Jan. 27
1st preferred " 100	....	....	*1321/2	*1321/2	*1321/2	*133	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	122 122	*..... 1221/2	*..... 1221/2	*..... 122	*..... 122	*120 122	10	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	....	251/4 251/2	251/2 253/4	253/8 251/2	251/4 251/4	251/8 251/4	1,119	25 Feb. 20	291/4 Jan. 24
Boston & Albany (Boston) 100	*217 218	217 217 1/2	217 1/2 217 1/2	217 1/2 218	....	215 218	315	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*..... 192	191 1/2 192	191 1/2 191 1/2	191 191	....	191 191	60	186 1/2 Jan. 3	200 Feb. 6
Boston & Maine " 100	162 165	164 165	162 1/2 165	163 164 1/4	....	164 164	692	161 7/8 Apr. 21	178 Jan. 26
Central of Mass. " 100	*171/2 18	18 181/4	*..... 18	*171/2 181/2	....	173/4 18	75	171/2 Mar. 4	221/4 Feb. 14
Preferred " 100	52 521/2	*521/2	54 54	*53 55	....	*52 55	67	46 Jan. 3	621/2 Feb. 14
Chic. Bur. & Quin. " 100	921/4 931/4	923/4 933/8	93 943/8	931/2 941/8	....	93 945/8	16,552	911/4 Mar. 16	1033/4 Jan. 21
Chic. Mil. & St. P. (Phil.) 100	765/8 763/4	77 771/4	771/2 773/4	771/2 773/4	78 78	777/8 781/4	5,100	743/8 Mar. 16	833/8 Jan. 23
Chic. & W. Mich. (Boston) 100	....	39 39	38 381/2	38 381/2	....	....	225	38 Apr. 25	491/2 Feb. 3
Cleve. & Canton " 100	*41/2	*41/2 5	*41/2	*41/2	....	*41/2	.....	41/4 Apr. 7	6 Feb. 3
Preferred..... " 100	151/2 16	151/2 151/2	16 16	*151/2 16	....	16 16	850	15 Apr. 21	191/2 Feb. 3
Fitchburg pref. " 100	*853/4 86	86 871/2	88 88	88 88	....	*88 89	397	86 Apr. 21	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	*36 363/4	*36 365/8	*36 365/8	....	....	*..... 361/2	.....	331/2 Feb. 21	403/8 Jan. 12
Preferred " 50	*51 513/4	*51 513/4	*51 52	511/2 511/2	....	511/2 511/2	124	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	481/4 483/4	483/8 485/8	483/8 481/2	483/8 483/4	485/8 493/8	49 493/4	5,608	441/4 Feb. 20	62 Jan. 27
Maine Central (Boston) 100	124 124	....	*..... 125	....	....	....	5	124 Apr. 22	130 Feb. 6
Metropolitan Trac. (Phil.) 100	....	134 134 1/2	134 134	130 132	....	....	1,007	124 Mar. 7	150 3/4 Jan. 28
Mexican Cent'l (Boston) 100	101/4 101/4	101/4 103/8	101/4 101/4	*101/4 103/4	....	103/8 103/8	710	91/2 Mar. 21	13 Jan. 16
N. Y. & N. Eng. " 100	313/4 313/4	313/4 323/8	291/2 321/4	305/8 32	....	301/2 321/4	9,308	211/8 Mar. 16	52 Jan. 17
Preferred..... " 100	671/2 671/2	68 70	711/4 72	72 731/2	....	73 78	1,295	65 Mar. 15	102 Jan. 13
Northern Central (Balt.) 50	70 70	70 70	....	....	....	*691/2 701/2	41	68 Mar. 22	701/4 Jan. 23
Northern Pacific (Phila.) 100	*161/4 163/8	161/8 161/8	161/4 161/4	*16 161/2	*161/4	161/2 165/8	558	141/2 Feb. 20	181/2 Feb. 6
Preferred " 100	383/4 395/8	383/4 393/8	39 391/2	391/8 391/4	*397/8 401/8	393/8 40	11,090	365/8 Feb. 27	501/4 Feb. 6
Old Colony..... (Boston) 100	....	193 1/2 193 3/4	194 194	193 1/2 194	....	193 1/2 193 1/2	174	184 1/4 Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.) 50	54 541/8	54 541/4	541/8 541/4	541/8 541/4	54 541/8	54 541/8	4,026	521/2 Feb. 27	551/2 Jan. 27
Philadel. & Erie. " 50	*261/4	*..... 27	*261/4	27 27	*..... 27	*261/2 27	10	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	111/16 1113/16	117/8 121/8	12 121/16	121/8 13	131/8 153/8	133/16 16	210,381	113/16 Mar. 9	267/8 Jan. 25
Philadelphia Trac. " 50	....	....	....	132 132	....	132 132	350	1154 Jan. 13	142 1/2 Feb. 8
Summit Branch (Boston). 50	73/4 73/4	*..... 8	*..... 8	7 7	....	....	80	6 Jan. 27	91/2 Apr. 12
Union Pacific " 100	351/4 351/2	355/8 353/4	353/4 361/4	361/4 361/4	....	361/2 87	1,454	343/8 Mar. 16	421/2 Jan. 27
United Cos. of N.J. (Phila.) 100	*..... 229	*..... 2283/4	*..... 2283/4	*..... 2283/4	2281/2 2281/2	*2283/4	8	2281/2 Apr. 20	2321/2 Mar. 13
Western N.Y. & Pa (Phila.) 100	*53/8 53/8	51/4 51/4	*51/4 53/8	5 51/4	53/8 53/8	51/4 53/8	1,117	41/2 Apr. 3	73/8 Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	1001/4 1011/4	1011/4 1025/8	1021/8 104	103 1035/8	....	1021/4 1041/4	13,974	x93 Mar. 15	1345/8 Feb. 6
Preferred..... "	951/2 96	97 971/2	97 98	98 983/8	....	981/8 991/4	873	937/8 Mar. 15	1041/2 Jan. 19
Bell Telephone.. " 100	190 190	192 1921/2	192 1921/2	192 193	....	193 1931/2	409	186 Apr. 3	212 Jan. 27
Bost. & Montana " 25	253/8 251/2	25 25	25 251/4	25 25	....	233/4 25	2,351	233/4 Apr. 28	345/8 Jan. 16
Butte & Boston.. " 25	9 9	*83/4 91/4	*81/2 9	87/8 87/8	....	83/4 83/4	290	83/4 Apr. 10	12 Jan. 17
Calumet & Hecla " 25	295 295	294 295	295 2971/2	295 2971/2	....	300 300	277	294 Apr. 24	320 Jan. 21
Canton Co..... (Balt.) 100	....	67 67	*..... 70	*65 70	*65 70	*87 68	100	67 Apr. 24	721/2 Jan. 18
Consolidated Gas " 100	631/2 631/2	621/2 631/8	631/2 631/2	631/2 631/2	*627/8 631/2	*631/4 631/2	382	587/8 Jan. 5	65 Apr. 10
Erie Telephone (Boston) 100	*46 47	46 47	*46 47	47 47	....	46 461/4	59	433/8 Apr. 12	501/2 Jan. 16
General Electric.. " 100	977/8 99	971/8 99	98 1003/8	991/8 1001/2	....	991/2 1001/2	5,625	971/2 Apr. 21	1141/4 Jan. 16
Preferred..... " 100	109 109	*1091/2	*1111/2	112 112	....	1131/2 114	69	109 Apr. 21	119 Jan. 18
Lamson Store Ser. " 50	201/4 201/4	191/4 20	191/2 20	201/4 203/8	....	*201/2 21	652	151/4 Jan. 3	261/2 Feb. 20
Leh'h Coal & Nav. (Phil.) 50	*53	531/4 531/4	531/4 531/4	53 53	53 531/4	53 531/4	493	51 Feb. 20	543/8 Feb. 2
N. Eng. Telephone (Bost'n) 100	*573/4 59	58 58	58 58	58 583/4	....	*..... 59	31	55 Mar. 8	611/2 Jan. 20
North American. (Phil.) 100	*9	*91/4	*91/4 93/4	*91/8	....	*9	.....	9 Feb. 25	113/4 Jan. 23
West End Land.. (Bost'n)	161/8 161/8	*16 161/4	161/2 161/2	161/8 161/2	....	161/2 161/2	730	151/2 Apr. 21	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of April 28.		
Atlanta & Charlotte (Balt.) 100	85	86
Boston & Providence (Boston) 100	252 1/2	.....
Camden & Atantic pf. (Phila.) 50	20	25
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	56
2d preferred..... " 50	.....	55
Central Ohio..... (Balt.) 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....
Connecticut River... " 100	235	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	21 1/4	.....
Preferred..... " 100	65	70
Har. Ports. Mt. Joy & L. (Phila.) 50	82 1/4	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	66	68 1/4
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	66 1/4	.....
Nesquehoning Val.... " 50	55	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	.....	82
Oregon Short Line... (Boston) 100	18	18
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	63 1/2	64
Preferred..... " 50	82 7/8	83
West Jersey..... (Phila.) 50	.....	.....
West Jersey & Atlan. " 50	15	20
Western Maryland.. (Balt.) 50	.....	18
Wilm. Col. & Augusta " 100	110	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	11 3/4	.....
Preferred..... " 100	.....	45
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	60	.....
Atlantic Mining..... " 25	8 3/4	9 1/4
City Passenger RR.... (Balt.) 25	.....	.....
Bay State Gas..... (Boston) 50	12 1/4	12 3/4
Boston Land..... " 10	.....	5
Centennial Mining... " 10	8 3/4	9 1/4
Fort Wayne Electric ¶ " 25	12	12 1/2
Franklin Mining..... " 25	12	12 1/2
Frenchm'n's Bay L'nd " 5	4 1/2	5
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100	.....	60
Kearsarge Mining.... " 25	6 1/2	7 1/4
Morris Canal guar. 4.. (Phila.) 100	75	80
Preferred guar. 10.. " 100	.....	.....
Osceola Mining..... (Boston) 25	31 1/2	32
Pullman Palace Car.. " 100	.....	199 1/2
Quincy Mining..... " 25	120	125
Tamarack Mining..... " 25	157	160
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.)	64 1/2	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	.....	.....
Westing. Electric ..... " 50	33 1/4	33 1/2
Bonds—Boston.		
At. Top. & S. F. 100-yr 4 g., 1989, J&J	§	.....
2d 2 1/2-4s, g., Class A.. 1989, A&O	§ 51 1/2	52
Burl. & Mo. River Exempt 6s, J&	§	.....
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 102	.....
2d mort. 6s..... 1918, J&D	§	.....
Debenture 6s..... 1896, J&D	§	100 1/2
Chic. Burl. & Quincy 4s.. 1922, F&A	§	.....
Iowa Division 4s..... 1919, A&O	§ 93 1/4	94
Chic. & W. Mich. gen. 5s, 1921, J&D	§	95 1/2
Consol. of Vermont, 5s. 1913, J&J	§ 96	96 1/2
Current River, 1st, 5s.. 1927, A&O	§ 78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	.....
Eastern 1st mort 6 g., 1906, M&S	§ 119 1/4	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s..... 1933, A&O	§ 121	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 77	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 1017/8	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 45	.....
K. C. St. Jo. & C. B., 7s.. 1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	§	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 111	.....
2m., 5—6 g..... 1936, A&O	§	.....
Mar. H. & Ont., 6s..... 1925, A&O	§	.....
Exten. 6s..... 1923, J&D	§	.....
Mexican Central, 4 g... 1911, J&J	§ 61 1/2	62
1st consol. incomes, 3 g, non-cum.	§ 18	.....
2d consol. incomes, 3s, non-cum.	§ 9	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 118	.....
1st mort. 6s..... 1905, J&J	§ 109 1/2	.....
2d mort. 6s..... 1902, F&A	§ 100 3/4	101
Ogden. & L. C., Con. 6s.. 1920, A&O	§	.....
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 110	.....
2d, 5s..... 1898, F&A	§	99 1/2
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107 3/4	.....
Atlantic City 1st 5s, g., 1919, M&N	103 1/2	.....
Belvidere Del., 1st, 6s.. 1902, J&D	112 1/2	.....
Catawissa, M., 7s..... 1900, F&A	115 1/4	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108 1/2
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	120
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4 1/2s..... 1914, Q—J	.....	108 1/2
2d 6s, gold..... 1897, J&D	110 1/2	.....
General mort. 4 1/2s, g. 1924, Q—F	107 3/4	.....
Lehigh Valley, 1st 6s... 1898, J&D	111	.....
2d 7s..... 1910, M&S	133	.....
Consol. 6..... 1923, J&D	128	.....
North Penn. 1st, 7s.... 1896, M&N	111	112
Gen. M. 7s..... 1903, J&J	.....	126 1/2
Pennsylvania gen. 6s, r.. 1910, Var	128 1/2	.....
Consol. 6s, c ..... 1905, Var	.....	120
Consol. 5s, r..... 1919, Var	113	.....
Collat. Tr. 4 1/2 g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1906, J&D	126	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g..... 1920, A&O	100	.....
Phila & Read. new 4 g., 1958, J&J	77 3/4	77 7/8
1st pref. income, 5 g, 1958, Feb 1	48 1/4	48 1/2
2d pref. income, 5 g, 1958, Feb. 1	34 3/4	35
3d pref. income, 5 g, 1958, Feb. 1	27 1/4	27 1/2
2d, 7s..... 1893, A&O	103	.....
Consol. mort. 7s..... 1911, J&D	127 1/2	.....
Consol. mort. 6 g..... 1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	102 3/4	103
Con. M., 5 g., stamped, 1922, M&N	100 1/2	.....
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	99
Pitts. C. & St. L., 7s..... 1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107 1/4	109 1/4
Steuben. & Ind., 1st m., 5s. 1914, J&J	107 3/4	.....
United N. J., 6 g..... 1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	115 1/2
Income 6s..... 1900, A&O	.....	95
Baltimore Belt, 1st, 5s. 1990, M&N	105 1/2	106
Baltimore & Ohio 4 g., 1935, A&O	100 1/4	101
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	103 1/2
Bal. & Ohio S. W., 1st, 4 1/2 g. 1990, J&J	107	107 3/8
Cape F. & Yad., Ser. A., 6g. 1916, J&D	92	93
Series B., 6 g..... 1916, J&D	.....	91
Series C., 6 g..... 1916, J&D	.....	.....
Cent. Ohio, 4 1/2 g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	102 1/4
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	98 1/2	100
North. Cent. 6s..... 1900, J&J	112 3/8	.....
6s..... 1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4 1/2s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	110 3/4
Virginia Mid., 1st 6s.... 1906, M&S	.....	.....
2d Series, 6s..... 1911 M&S	.....	111
3d Series, 6s..... 1916, M&S	105 1/2	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	97	97 1/2
West Va. C. & P. 1st, 6 g. 1911, J&J	117	117 1/2
West'n N.C. Consol. 6 g. 1914, J&J	.....	86
Wilm. Col. & Aug., 6s.. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	111 1/2	.....
Funding 6s..... 1900, Q—J	.....	.....
West Maryl'd RR. 6s.. 1902, J&J	.....	116 1/2
Water 5s..... 1916, M&N	.....	.....
Funding 5s..... 1916, M&N	.....	.....
Exchange 3 1/2s..... 1930, J&J	100 3/4	101
Virginia (State) 3s, new. 1932, J&J	.....	.....
Chesapeake Gas, 6s..... 1900, J&D	107	107 1/2
Consol. Gas, 6s..... 1910, J&D	113 1/2	114 1/2
5s..... 1939, J&J	99 1/4	100 1/4
Equitable Gas, 6s..... 1913, A&O	.....	109

¶ Unlisted. § And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 28, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Apr. 28	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	112 b.	110⅞ Mar.	114½ Jan.
At.Top.&S.F.—100-yr., 4 g.	1989 J & J	82⅛	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A"	1989 A & O	52	51¼ Apr.	57⅛ Jan.
100-year income, 5 g.	1989 Sept.	... ...	53 Apr.	57 Jan.
Atl. & Pac.—Guar, 4 g.	1937	68¼b.	67¾ Jan.	71¼ Jan.
W.D. inc., 6s.	1910 J & J	9½	9½ Apr.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	117¼a.	116½ Jan.	120⅛ Mar.
Can. South.—1st guar., 5s	1908 J & J	106¾	105 Jan.	107½ Feb.
2d, 5s.	1913 M & S	102 b.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s,'29	.....	62¼a.	60 Apr.	70¼ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	113 b.	113½ Apr.	116 Mar.
Consol., 7s.	1902 M & N	121½b.	120 Feb.	122 Feb.
General mortgage, 5 g.	1987 J & J	112	108⅞ Jan.	112½ Apr.
Leh.&W.B., con., 7s, as'd.	1900 Q—M	107¼b.	106¾ Mar.	110 Jan.
do. mortgage, 5s.	1912 M & N	*102 a.	95 Jan.	100 Apr.
Am. Dock & Imp., 5s.	1921 J & J	109 a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s.	1898 J & J	108¼	108 Mar.	109½ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	117 a.	115 Apr.	118 Feb.
1st consol., 5 g.	1939 M & N	106	102½ Jan.	106 Feb.
Gen. 4½s, g.	1992 M & S	82⅝	79¼ Jan.	85⅜ Feb.
R.&A.Div., 1st con., 2-4 g.	1989 J & J	81½	78½ Jan.	82¾ Feb.
do 2d con., 4 g.	1989 J & J	80 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	119 b.	117½ Mar.	121½ Apr.
Debenture, 5s.	1913 M & N	101½b.	100¼ Mar.	102⅜ Jan.
Convertible 5s.	1903 M & S	104	102 Mar.	108¼ Jan.
Denver Division, 4s.	1922 F & A	91 b.	91½ Feb.	94⅜ Jan.
Nebraska Extension, 4s.	1927 M & N	87 b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114 b.	113⅜ Jan.	116 Apr.
Consol., 6g.	1934 J & O	*120 b.	121 Jan.	123⅜ Mar.
General consol. 1st, 5s.	1937 M & N	102	100 Jan.	103 Apr.
Chicago & Erie—1st, 4-5 g.	1982 M & N	102 a.	100¾ Apr.	103½ Feb.
Income, 5s.	1982 Oct'b'r	38¾b.	36 Mar.	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	90¼b.	89½ Apr.	92¼ Feb.
Chic. Mil. & St.P.—Con. 7s.	1905 J & J	129	125 Feb.	129 Apr.
1st, Southwest Div., 6s.	1909 J & J	113¼b.	113 Apr.	114¾ Apr.
1st, So. Min. Div., 6s.	1910 J & J	.....	113 Apr.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	112 b.	108¼ Jan.	111⅛ Apr.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	104¼	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g.	1921 J & J*	107½b.	105 Jan.	108 Apr.
Terminal, 5 g.	1914 J & J	103	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A.	1989 J & J	94	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s.	1913 J & D	112¼b.	112⅜ Jan.	115 Feb.
Chic. & N.W.—Consol., 7s.	1915 Q—F	135 b.	134 Mar.	138 Jan.
Coupon, gold, 7s.	1902 J & D	122	121¾ Jan.	123 Mar.
Sinking fund, 6s.	1929 A & O	.....	113 Jan.	115 Feb.
Sinking fund, 5s.	1929 A & O*	105¼b.	106 Apr.	109 Jan.
Sinking fund deben., 5s.	1933 M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5...	1909 M & N	105½b.	103½ Jan.	106¼ Mar.
Extension, 4s.	1926 F & A	94½b.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	97½ Jan.	100 Mar.
Chic. R.I. & Pac.—6s, coup.	1917 J & J*	122¾a.	120 Jan.	125 Jan.
Extension and col., 5s.	1934 J & J	100⅜	100 Jan.	101⅞ Feb.
30-year debent. 5s.	1931 M & S	94 a.	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	121 b.	119½ Jan.	123 Mar.
Cleveland & Canton—5	1917 J & J	92 a.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g.	1914 J & D	130 b.	.....	.....
General consol., 6 g.	1934 J & J	121 b.	120 Jan.	122½ Feb.
C.C.C.&St.L.—Peo.&E.4s.	1940 A & O	74	74 Apr.	79 Jan.
Income, 4s.	1990 April.	21 a.	20⅛ Apr.	26¾ Jan.
Col. Coal & Iron—6 g.	1900 F & A	104½b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	59	58½ Apr.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91½	90 Mar.	94½ Jan.
General, 6 g.	1904 J & D	98 b.	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g.	1900 M & N	*119 b.	117⅜ Jan.	119 Apr.
1st consol., 4 g.	1936 J & J	88¼	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.	1913 J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.	1911 A & O	37 a.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	101½b.	97 Jan.	103 Apr.
E. Tenn. V & G.—Con., 5 g.	1956 M & N	91	90¼ Jan.	94 Apr.
Knoxville & Ohio, 6 g.	1925 J & J	102 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.	1902 M & S	97 b.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	101	98 Jan.	101 Apr.
Gal.H.& S.An.-M.&P.D. 1st, 5 g.	M & N	*96 b.	96 Apr.	97¾ Feb.
Han. & St. Jos.—Cons., 6s.	1911 M & S	115 b.	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	*66 b.	64½ Mar.	70 Jan.
Illinois Central—4 g.	1952 J & O	103¾a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	113	109 Jan.	113 Apr.
2d 4½-5s.	1909 M & S	67 b.	67 Apr.	72¾ Feb.
Iowa Central—1st, 5 g.	1938 J & D	85	85 Apr.	90 Feb.
Kentucky Central—4 g.	1987 J & J	*86 b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.	1925 J & J	101⅝b.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.	1919 Q—F	84¾	83 Mar.	87½ Jan.
Lake Erie & West.—5 g.	1937 J & J	113 a.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1905 J & D	121 b.	121 Mar.	122½ Jan.
Long Isl d—1st, con., 5 g.	1931 Q—J	115¼b.	113½ Feb.	116½ Feb.
General mortgage, 4 g.	1938 J & D	95 a.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	109½	109 Apr.	113 Jan.
M.O. & Mob. 1st, 6 g.	1930 J & J	120 b.	119 Jan.	123⅛ Apr.
do. 2d, 6 g.	1930 J & J	112 a.	108 Apr.	110 Feb.
General, 6 g.	1930 J & D	120 a.	117 Jan.	119⅝ Apr.
Unified, 4 g.	1940 J & J	83¼a.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37 F & A	*98 b.	99⅝ Mar.	101 Mar.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	108½b.	108 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	102	102½ Apr.	109 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	91	91 Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117½b.	116 Jan.	118½ Feb.
2d, 6s.	1899 M & N	108 b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	122 a.	119½ Jan.	122½ Apr.
Consol., 5s	1902 M & N	106½b.	106¾ Jan.	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125 b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	105 b.	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	82½	79½ Jan.	82¾ Feb.
2d 4s, g.	1990 F & A	45¼	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	112½a.	111¾ Apr.	113 Mar.
3d, 7s.	1906 M & N	*115 b.	114⅞ Jan.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99 a.	98½ Apr.	102 Jan.
Pac. of Mo.—2d exten. 5s.	1938 J & J	106¼b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	115½	114⅝ Mar.	115¾ Apr.
General mortgage, 4s.	1938 M & S	58 b.	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	125⅜b.	125 Jan.	130 Jan.
Con., 5 g.	1928 A & O	103½	103 Jan.	105 Feb.
N.Y. Central—Extend., 5s.	1893 M & N	102⅜b.	101 Jan.	103¾ Mar.
1st, coupon, 7s.	1903 J & J*	123½b.	121⅜ Jan.	124 Feb.
Deben., 5s, coup., 1884..	1904 M & S	105 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	115½b.	118½ Mar.	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	112 a.	111¼ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	95	95 Apr.	99¼ Feb.
N. Y. Elevated—7s.	1906 J & J	110½a.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	129 a	128 Mar.	131 Feb.
Construction, 5s.	1923 F & A	110 b.	110 Mar.	114 Jan.
N.Y.L.E.&W.—1st, con., 7 g.	1920 M & S	134⅞	132¼ Apr.	139½ Jan.
Long Dock, 7s.	1893 J & D	102⅝	101 Jan.	102⅝ Apr.
Consol., 6 g.	1935 A & O	122⅜b.	122 Jan.	125 Feb.
2d consol., 6 g.	1969 J & D	96 b.	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	84½b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.	1939 J & D	106½b.	106½ Jan.	108½ Jan.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	107½	105 Jan.	107½ Mar.
Midland of N. J., 6 g.	1910 A & O	118½a.	117 Apr.	120¼ Mar.
Norf. & South.—1st, 5 g.	1941 M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g.	1990 J & J	*80 b.	83 Apr.	90 Jan.
Md. & Wash. Div.-1st, 5 g.	1941 J & J	*84½a.	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6g.	1921 J & J	117⅞	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g.	1933 A & O	112	111 Apr.	115 Feb.
General, 3d, coup., 6 g.	1937 J & D	107	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.	1989 J & D	69	66½ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g.	1940 A & O	73½	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g.	1938 M & S	80 b.	80¼ Apr.	89½ Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J*	104½a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	112¾a.	109⅛ Jan.	112 Feb.
Consol., 7s.	1898 J & J	112¼a.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	108½a.	107 Jan.	109 Jan.
General mort., 4 g.	1921 M & N	60¾a.	60½ Mar.	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g.	1910 J & D	103 b.	102 Jan.	105 Feb.
Consol., 5 g.	1939 A & O	58 b.	59 Apr.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109⅞b.	108 Jan.	112 Mar.
Consol., 5 g.	1925 J & D	92 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.	1921 J & J*	109¼b.	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g.	1920 J & J	101 b.	101 Apr.	104 Mar.
Evansville Div., 6g.	1920 M & S	100 a.	105 Feb.	105 Feb.
2d mort., 5 g.	1926 M & N	68 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	77½	72⅛ Mar.	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	48¼	45 Mar.	76⅞ Jan.
2d pref. income, 5 g.	1958 Feb.	34¾	30¾ Mar.	70 Jan.
3d pref. income, 5 g.	1958 Feb.	27	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	87½b.	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	107 b.	103 Jan.	111 Feb.
Consol., 5 g.	1936 A & O	77½b.	67 Jan.	78½ Mar.
Rich. & W.P.Ter.—Trust, 6 g.	1897 F & A	76 a.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	41¾	41 Apr.	52 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77½	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	91½b.	92¾ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97 F & A	102 a.	100¾ Mar.	103½ Jan.
2d, 7 g.	1897 M & N	108	105¾ Jan.	109 Apr.
Cairo Ark. & Texas. 7 g.	1897 J & D	105½a.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5 g.	1931 A & O	85	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	113⅝b.	111½ Jan.	114½ Apr.
6 g., Class C.	1906 M & N	113⅝b.	111½ Jan.	114½ Apr.
General mort., 6 g.	1931 J & J	*111 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	67⅝	63½ Jan.	68 Apr.
2d, 4s, g., income	1989 J & J	*26 b.	24 Jan.	28⅜ Feb.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	119½	117 Mar.	119½ Apr.
1st consol., 6 g.	1933 J & J	122	121 Jan.	123½ Mar.
do reduced to 4½ g.	J & J	102 b.	100 Jan.	103½ Apr.
Montana Extension, 4 g.	1937 J & D	90 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	.....	70¼ Jan.	76 Mar.
1st, 6 g.	1926 J & J	.....	66 Jan.	76 Mar.
Seattle L.S.&E.—1st, gu. 6.	1931 F & A	*80 a.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N.Cord. 1st con. 6s	M & N	99	97 Jan.	99 Apr.
So. Car.—1st, 6 g., ex coup.	1920	106 a.	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	98 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	113⅜b.	113½ Apr.	115 Feb.
1st, consol., gold, 5 g.	1938 A & O	94 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	89 a.	90 Feb.	95 Feb.
Birm. Div., 6 g.	1917 J & J	89 b.	89½ Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	78	76¾ Jan.	81 Jan.
2d, income, 5 g.	2000 March.	24	22¾ Apr.	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	105 a.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J*	108¾a.	105 Jan.	109 Apr.
Tol. Peo. & West.—4 g.	1917 J & J	79½	79 Apr.	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	75 b.	78⅜ Apr.	90½ Jan.
Union Pacific—6 g.	1899 J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.	1893 M & S	101⅜b.	101 Mar.	105⅜ Feb.
Collat. trust 4½.	1918 M & N	.....	65 Mar.	73½ Jan.
Gold 6s, col. trust notes.	1894 F & A	98⅜b.	97½ Mar.	102⅜ Jan.
Kan. Pac.-Den. Div.-6 g.	1899 M & N	*112 b.	110¾ Jan.	113½ Apr.
1st consol., 6 g.	1919 M & N	110½	108⅜ Jan.	112½ Apr.
Oregon Short Line—6 g.	1922 F & A	103½	103 Apr.	109 Jan.
Or. S.L. & Ut'h N.—Con. 5 g.	1919 A & O	71	71 Apr.	80½ Jan.
U.P. Den. & Gulf con. 5 g.	1939 J & D	70½b.	68½ Jan.	75⅜ Jan.
Union Elevated—6 g.	1937 M & N	116 b.	116 Jan.	117¾ Apr.
Virginia Mid.—Gen. m., 5s,	1936 M & N	85¼b.	77 Jan.	86 Apr.
do stamped guar.	M & N	85 b.	80½ Jan.	86 Apr.
Wabash—1st, 5 g.	1939 M & N	106½b.	102¼ Jan.	106½ Apr.
2d mortgage, 5 g.	1939. F & A	79	77¼ Mar.	82½ Jan.
Debent. M., series B.	1939 J & J	*31 b.	32½ Apr.	39 Jan.
West Shore—Guar., 4s.	2361 J & J	101 b.	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	104	102 Jan.	105 Feb.
2d mort., 5g., 5s.	1927 A & O	27⅛	25 Apr.	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	103⅜a.	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	89 a.	87 Mar.	92½ Jan.
Income, 5 g.	1937	26 b.	25 Apr.	35 Feb.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL* 28.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928 *88	.....
2d, 4s, Class B	1989	.....
A.T.&S.F.—Col. Mid. 1st, g., 6s.	1936	.....
Atlantic & Danv.—1st g., 6s.	1917 18	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 116	.....
5s, gold.	1925	.....
B. & O.—Cons. mort., gold, 5s.	1988	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990 *.....	109½
Monon. River, 1st g., g. 5s.	1919 *104¼	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103¾	105
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930 105	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 *.....	100
Brooklyn Elevated—2d, 3-5s.	1915 *.....	94
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. R. & h. & Pitts.—Gen., 5s.	1937 98	100
B.R.&P.—Roch. & P., 1st, 6s.	1921 121	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 117½	.....
Burl Ced. Rap. & No.—1st, 5s.	1906 102½	103½
Consol. & collat. trust, 5s.	1934	97
Minn. & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909 100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 101	.....
1st, 5s.	1921 91	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	87

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—APRIL 28.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	121½	.....
Central Pacific—Gold bds, 6s, 1895	106¼	.....
Gold bonds, 6s.....1896	106¼	.....
Gold bonds, 6s.....1897	107	.....
San Joaquin Br., 6s.....1900	109⅜	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*102	.....
C. & O. Div., ext., g. 5s.....1918	*102	.....
West. Pacific—Bonds, 6s....1899	108¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	94	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	110½
6s, gold, series A.....1908	115½	117
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s.....1911	.....	72
Oh. V.—Gen.con.1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	117⅜	.....
Louis. & Mo. River—1st, 7s.1900	115	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	101¼	101⅝
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	102	.....
Debenture 6s.....1896	.....	.....
Chic. Buring. & Q.—5s, s. f...1901	*102	.....
Iowa Div.—Sink. fund, 5s..1919	103½	.....
Sinking fund, 4s.....1919	93	.....
Plain, 4s.....1921	85	.....
Chic & Indiana Coal—1st 5s.1936	100½	101
Chi. Mil. & St. P.—1st,8s,P.D.1898	115	115⅜
2d, 7 3-10s, P. D.....1898	*120⅛	120¼
1st, 7s, $ g., R. D.....1902	.....	.....
1st, I. & M., 7s.....1897	*119	.....
1st, I. & D., 7s.....1899	*119⅜	.....
1st ,C. & M., 7s.....1903	*124	.....
1st, I. & D. Extension, 7s...1908	126½	.....
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	123½	.....
1st, H. & D., 5s.....1910	104⅜	105
Chicago & Pacific Div., 6s..1910	.....	118½
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	105½	.....
Fargo & South., 6s, Assu....1924	*110	.....
Inc. conv. sink. fund, 5s....1916	*.....	103
Dakota & Gt. South., 5s....1916	.....	107
Mil. & Nor. main line—6s....1910	112½	.....
Chic.&N.W.—30 year deb. 5s, 1921	105	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	*121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*113	.....
Win. & St. P.—2d, 7s.....1907	125	.....
Mil. & Mad.—1st, 6s.....1905	*108	.....
Ott. C. F. & St. P.—1st, 5s..1909	105⅜	.....
Northern Ill.—1st, 5s..... 1910	105	.....
Ch.Peo. & St.L.—Con.1st,g.5s.1939	.....	99
C.R.I.&P.-D.M.& F. D. 1st 4s.1905	*.....	75
1st, 2½s.....1905	*.....	46
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	.....
Chicago & St. Louis—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*126	.....
St. Paul & S. C.—1st, 6s.....1919	*.....	123
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	115½	116
Chic. & West Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	120	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	98	98⅛
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	*93	.....
St.Lou.Div.—1stcol.ts't4s,g.1990	*.....	93
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
White W. Val. Div.—1st,g. 4s. 1940	*.....	90
Cin.Wab.&M.Div.—1st,g.4s.1991	82½	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	93	94
Consol , 6s.....1920	104	.....
Cin.San.&Cl.—Con.1st,g.5s, 1928	105	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	105	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	*132	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*.....	132
Morris & Essex—1st, 7s....1914	*137½	140¼
Bonds, 7s.....1900	112	.....
7s of 1871.....1901	118	.....
1st, con., guar., 7s.....1915	*.....	138
Del. & Hud. Can.—Coupon 7s,1894	103	.....
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu.,7s 1906	*.....	128
1st, cons., guar., 6s.....1906	.....	115¾
Rens. & Sar.—1st, coup., 7s.1921	*140	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g.1910	*101	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*85	.....
Duluth & Iron Range—1st 5s.1937	*.....	99¾
E. Tenn. Va. & Ga.—1st, 7s...1900	107⅝	110
Divisional 5s.....1930	103½	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	*100	.....
Erie—1st, extended, 7s.....1897	111¼	113
2d, extended, 5s.....1919	112½	.....
3d, extended, 4½s.....1923	*.....	110
4th, extended, 5s.....1920	*109¼	.....
5th, extended, 4s.....1928	101¼	103
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	*.....	113
B. N. Y. & E.—1st, 7s.....1916	*130	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	*.....	87
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s 1909	.....	101½
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s....1933	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	118½	119
1st, general, g., 5s 1942	.....	.....

SECURITIES.	Bid.	Ask.
E.&T.H.—Mt. Vernon 1st 6s..1923	.....	.....
2nd. Co. Br. 1st, g., 5s.....1930	*100	.....
Ev.&Rich.—1st gen.5s.g.gu.1931	95½	98
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*116	119
1st con. gold, 5s.....1939	97	100
Port Huron—1st, 5s 1939	*93¾	94½
Fla. Cen & Pen.—1st g. 5s....1918	101	.....
1st con. g , 5s 1943	*.....	99
Ft Worth & R. G.—1st g., 5s..1928	65½	66
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	103
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g 1929	99	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*81	.....
Grand Rap. & Ind.—Gen. 5s..1924	*55	.....
G. B. W. & St. P.—2d inc. tr. rects.	*27	29
Housatonic—Cons. gold 5s....1937	*115	.....
N. Haven & Derby, Cons.5s..1918	*110	.....
Hous. & T. C.—Waco & N. 7s..1903	*110	.....
1st g., 5s (int. gtd).....1937	*105	.....
Cons. g. 6s (int. gtd).....1912	*102	.....
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	107	.....
1st, gold, 3½s 1951	92½	.....
Cairo Bridge—4s.....1950	*99	.....
Springf. Div.—Coup., 6s....1898	105	.....
Middle Div.—Reg., 5s.....1921	109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	111	.....
1st, consol., 7s.....1897	111	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*.....	119
Memp. Div., 1st g. 4s.....1951	.....	99½
Dub. & S. C.—2d Div., 7s ...1894	*103	.....
Ced. Falls & Minn.—1st, 7s..1907	*90	99
Ind. D. & Spr.—1st 7s, ex. cp.1906	*124	.....
Ind.D.&W.—1st 5s, g.,tr.rec..1947	115	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
Int.&G. N'n—1st,6s.g.....1919	134	.....
Kanawha & Mich.—Mort. 4s.1990	76½	78
Kings Co.- F.El.,1st,5,g.,gu.A.1929	91	.....
Lake Erie & West.—2d g., 5s.1941	102	.....
L. S. & M. So.—B. & E.—New 7s.'98	110	.....
Det. M. & T.—1st, 7s.....1906	*.....	126
Lake Shore—Div. bonds, 7s.1899	.....	114½
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	109	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	*.....	103½
Lehigh V. Perm.—1st gu. 5s,g.1941	*107½	108½
Litchf. Car.& West.—1st 6s. g.1916	.....	100
Long Island—1st, 7s 1898	114	117
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., inc.....1927	40	.....
N.Y.&Man. Beach.—1st, 7s, 1897	98	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	.....	102½
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con.5s.1939	.....	83
Louis. & Nash.—Cecil. Br.7s..1907	.....	.....
E. H. & Nash.—1st 6s, g....1919	*113	.....
Pensacola Division, 6s.....1920	.....	112
St. Louis Division, 1st, 6s...1921	*119	.....
2d, 3s.....1980	*62	66
Leb. Branch Extension ... 1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	112	.....
S. f.,6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50 year 5s, g.,.. 1937	.....	.....
Pens. & At.— 1st, 6s, gold...1921	*100¼	.....
Collat. trust, 5s, g 1931	*107¼	.....
Lou.N.Ald.&Ch.—Gen.m.g.5s.1940	.....	77
Manhattan Ry.—Cons. 4s.....1990	93	94
Manito.S.W.Coloniza'n—5s,g.1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	90
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	114	.....
Coupon, 5s.....1931	112	.....
Mortgage 4s.....1940	.....	101½
Bat.C.&Strgis.—1st,3s,g.gu.1939	.....	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	123	.....
Ashland Division—1st, 6s ..1925	*.....	121½
Incomes.....1925	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	109	120
Iowa Extension, 1st, 7s.....1909	125	131
2d mortg., 7s.....1891	.....	120
Southwest Ext.—1st, 7s.....1910	*120	.....
Pacific Ext.—1st, 6s 1921	100	110
Impr. & equipment, 6s.....1922	114	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.St.P.&S.S.M.—1st c.g.4s.1938	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	*70	75
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	*.....	93
1st coll., 5s, g.....1920	.....	77¾
St L.&I. M.—Ark.Br.,1st, 7s.1895	103	104
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	113	117
1st, 7s.....1918	*124	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	102¾	.....
N. J. June—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	*101	.....
Osw. & Rome—2d, 5s, g.,gu.1915	104	.....
Utica & Bl. Riv.—4s, g., gu.1922	101	102½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g., 5s.1927	108	.....
2d, 4s.....1927	.....	80½
N. Y. Susq. & West.—2d, 4½s.1937	90	.....
Gen. mort., 5s, g.....1940	97	98½
N. Y. Tex. & Mex.—1st,4s,gu.1912	.....	69
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	*.....	90

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	*.....	93
St. Paul & N. P.—Gen., 6s..1923	117	.....
Helena&RedM'n—1st,g.,6s.1937	.....	.....
Duluth&Manitoba—1st,g.6s1936	*.....	100
Dul.&Man Dak.Div.—1st6s.1937	.....	90
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	*.....	100
Cent. Washington—1st,g.,6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	.....	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	88
Roanoke&So.—1st, gu. 5s, g.1922	*.....	100
Scioto Val. & N. E.—1st, 4s..1990	80	80½
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101½	.....
Gen. g.,5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g.1927	92	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	75	80
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P.C.C&St.L.Cn.g.4½sA1940	102	.....
Do do Series B.....1940	101½	101¾
P.C.&St.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*135	.....
2d, 7s 1912	*134	.....
3d, 7s.....1912	128	130
Clev. & Pi—Cons., s. fd., 7s.1900	119½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch.St.L.&P.—1st,con.5s,g...1932	*107	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	108½	.....
2d, 7s.....1898	*108	.....
2d, guar., 7s.....1898	*109	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	102¼	104
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	111	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*111	.....
2d mortg., 4½s.....1921	*.....	73
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & E.—1st, 5s...1916	*.....	97½
Pitts. Shen. & L. E.—1st.g..5s.1940	.....	.....
Pitts. & West—M. 5s, g 1891-1941	*.....	91
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s.1927	81	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	.....	.....
Wash.O.&W.—1st,4s,gu.cy..1924	*55	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	75
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	74
St. L. A. & T.H.—2d pref. 7s..1894	102	.....
2d m. inc. 7s.....1894	101½	.....
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	106½	109½
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s 1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	83	.....
do 2d income,5s.1931	80	...
Car. & Shawt.—1st g. 4s.....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	113⅝	.....
Equip., 7s 1895	100	.....
General 5s.....1931	*96	.....
1st, trust, gold, 5s.....1987	.....	85
Consol. guar., 4s.....1990	*.....	66
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s...1910	*.....	108
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	.....	105½
St. Paul Minn & M.—1st, 7s..1909	111½	.....
2d mort., 6s.....1909	*115	.....
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	116	.....
1st guar. g. 5s.....1937	*105	.....
East. Minn., 1st div. 1st 5s.1908	102½	105
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Ter. RR. As'n of St. L.—1st,4½s.1939	99½	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*106	.....
Third Avenue (N.Y.).—1st 5s, 1937	.....	116
Tol. A. A. & Cad.—6s.....1917	.....	97½
Toledo A. A. & G'd Tr.—g. 6s.1921	103	112
Tol. A. A. & Mt. Pl.—6s.....1919	*97⅞	.....
Tol. A. A. & N. M.—5s, g.....1940	55	57
Ulster & Del.—1st, con.,6.,5s.1928	.....	.....
Union Pacific—1st, 6s.....1896	106½	107
1st, 6s.....1897	107¼	107½
1st, 6s.....1898	108⅞	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*103	.....
1st, 6s, g.....1896	*105	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	87
Atch. J. Co. & W.—1st, 6s...1905	*.....	85
U. P. Lin. & Col.—1st, g., 5s. 1918	*.....	75
Oreg.S.L.& U.N.,col.trst.,5s.1919	70	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s....1909	102	105
Exten., 1st, 7s.....1909	101	103½
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*102¾	105
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	100	.....
Extension & Imp. g., 5s.....1930	97½	.....

No price Friday; these are the latest quotations made this . For Miscellaneous & Unlisted Bonds—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAR. 6, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg. tenders & U. S. ctfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
Maine	83	11,197,000	2,706,920	12,873,409	169,301	21,880,138	755,761	61,560	93,705	84,753	292,330
N. Hampshire.	54	6,430,000	1,581,671	7,833,718	169,367	12,260,700	315,740	24,240	105,351	63,788	196,036
Vermont	49	7,060,000	1,458,175	8,429,043	43,909	14,640,289	392,036	21,420	64,918	58,913	205,503
Boston	55	53,100,000	14,396,558	97,794,035	249,465	146,261,865	4,055,703	5,080,340	200,579	1,217,775	3,938,404
Mass., other	213	46,117,500	15,571,598	72,844,737	83,327	113,713,085	2,793,349	242,930	565,747	543,175	2,061,075
Rhode Island	59	20,277,050	4,810,996	18,438,061	66,231	37,497,679	990,369	193,030	129,108	204,690	546,228
Connecticut	84	22,999,370	7,756,540	35,248,245	190,547	51,495,742	1,691,415	435,170	216,772	281,743	761,028
Total Div. No. 1	597	167,180,920	48,679,454	253,511,348	912,147	397,730,857	10,473,373	6,063,720	1,376,205	2,424,940	8,005,604
New York City	48	49,650,000	40,931,864	254,898,089	864,375	323,445,109	12,458,652	44,736,320	56,394	2,384,774	32,937,810
Brooklyn	5	1,352,000	2,052,000	13,730,854	100,904	15,180,603	133,285	525,400	73,158	204,309	842,912
Albany	6	1,550,000	1,285,000	6,096,890	40,000	8,374,036	314,980	495,500	2,550	19,341	313,019
N. York, other	266	33,294,060	11,337,136	98,383,407	459,131	109,839,740	3,562,743	793,340	555,870	382,689	2,741,986
New Jersey	98	14,568,350	7,243,238	52,834,412	226,378	62,888,382	1,329,005	395,830	301,475	5,965	2,405,671
Philadelphia	41	22,726,000	14,166,303	90,305,722	1,949,453	94,795,175	6,526,180	1,027,130	517,224	1,959,794	7,557,055
Pittsburg	26	10,900,000	7,045,612	32,662,415	2,052,055	38,780,25	2,786,853	534,740	252,711	624,367	1,897,853
Penna., other	315	38,088,390	17,049,382	109,859,310	269,81	113,528,382	4,731,571	580,630	883,088	946,241	4,066,692
Total Div. No. 2	807	172,167,800	101,120,635	688,055,107	2,401,98	752,160,662	34,842,589	49,071,580	3,174,059	8,540,930	52,762,868
Delaware	15	2,133,985	947,10	4,640,078	38,925	5,803,653	165,265	13,970	64,7	82,047	152,945
Baltimore	12	13,243,260	4,526,900	22,521,720	161,436	32,900,018	837,519	1,275,160	126,974	628,515	1,429,509
Maryland, oth.	44	3,611,700	1,345,772	9,702,682	40,000	10,157,505	383,174	71,320	83,308	165,957	329,782
Washington	12	2,575,000	1,285,000	10,909,229	85,655	7,691,357	257,03	1,017,660	46,281	512,031	880,826
Dist. Col., oth.	1	252,000	100,000	991,356	.....	655,452	88,938	117,000	4,680	31,450	58,494
Virginia	36	4,696,300	2,589,600	14,730,289	644,196	17,220,37	430,348	44,000	147,240	110,047	779,415
West Virginia	3	2,900,000	726,15	6,623,860	45,000	7,832,913	210,250	29,210	70,07	44,093	376,393
Total Div. No. 3	123	29,444,245	11,501,372	70,161,164	1,015,212	82,060,884	2,478,995	2,566,320	543,5	1,553,745	4,007,364
North Carolina	23	2,626,000	766,12	4,885,573	15,000	6,588,529	2,115,53	1,880	78,592	1,115	204,516
South Carolina	14	1,648,000	834,100	3,655,955	151,078	5,425,738	98,579	6,200	135,656	2,775	237,846
Georgia	30	4,191,000	1,160,558	6,041,585	73,804	9,955,531	299,986	21,670	187,32	139,78	554,664
Florida	20	1,460,600	293,710	5,473,47	65,368	4,751,633	84,815	5,00	88,30	29,000	303,152
Alabama	30	3,994,000	1,016,794	6,068,264	71,600	7,631,400	315,35	48,030	157,655	47,701	290,471
Mississippi	13	1,115,000	459,733	2,16,951	.....	2,890,764	104,135	6,000	41,693	18,325	180,049
New Orleans	10	3,625,000	2,089,506	18,784,007	.....	15,80,0184	364,325	247,920	149,0 2	1,276,440	1,717,467
Louisiana, oth.	11	810,000	260,601	2,012,330	.....	2,452,060	40,654	3,570	106,46	77,46	97,064
Texas	223	26,030,000	4,942,447	39,382,757	300,234	49,804,810	1,683,906	220,780	790,969	969,00	4,268,044
Arkansas	5	1,100,000	378,250	1,987,958	.....	2,71,350	79,37	18,820	26,532	33,942	131,927
Louisville	10	4,301,500	1,023,800	5,402,218	330,000	12,697,005	23,069	6,000	38,155	49,500	638,138
Kentucky, oth.	72	10,157,900	2,807,561	13,587,971	525,22	21,543,245	53,871	47,360	102,61	51,403	574,945
Tennessee	56	9,48,150	2,222,59	6,811,008	281,432	24,487,770	478,057	10,940	227,73	12,991	944,113
Total Div. No. 4	521	1,139,150	18,250,476	126,017,491	1,837,3	6,2 1	4,1,176	793,570	2,1,9 1	2,853,39	10,252,196
Cincinnati	15	9,100,000	2,000,000	20,519,768	745,532	28,590,2	6 5,548	851,360	4,59	3,3,59	2,218,814
Cleveland	11	9,000,000	1,777,500	18,23,674	6,374	26,69,184	1,250,09	289,300	129,401	61,500	1,034,358
Ohio, other	217	27,15,590	7,478,54	63,992,894	440,272	75,300,694	3,242,078	2,8410	570,7 0	193,044	3,206,107
Indiana	11	13,24,100	4,711,941	37,452,21	467,05	40,2,8416	2,828,589	62,240	56,847	22,774	1,063,608
Chicago	23	2,900,000	11,516,300	68,552,835	29,7,6	100,414,205	14,24,660	5,393,960	505,884	1,698,83	5,826,559
Illinois, other	191	17,285,620	6,38,56	53,211,3	840,986	5,575,745	2,767,671	471,120	4,9,743	2,5,352	2,015,197
Detroit	8	4,400,000	686,000	10,682,858	288,67	17,68,45	967,90	27,110	10,427	66,50	982,759
Michig'n, other	95	10,433,000	3,16,657	31,102,06	74,814	35,197,85	1,523,70	55,240	234,387	93,171	7,0,354
Milwaukee	5	2,150,000	4,5,000	8,438,735	313,343	8,761,85	95,840	235,000	30,25	92,20	241,777
Wisconsin, oth.	74	6,745,900	2,050,314	26,794,459	131,0	26,847,75	1,701,960	51,600	178,750	9,7	602,757
Total Div. No. 5	75	123,14,210	40,90,47	340,511,410	3,65,091	416,12,17	30,67,774	8,1843 0	2,64,9	3,08,12	19,167,290
Des Moines	4	700,000	325,500	1,8,5	.....	2,710,03	101,42	0	2,50	13,244	134,596
Iowa, other	160	13,920,000	3,067,708	31,488,15	134,44	40,364,654	1,062,021	129,720	38,691	167,96	1,258,727
St. Paul	5	4,800,000	1,326,000	9,9,8,618	455,111	14,8,5,95	2,064,98	370	64,757	24,75	191,515
Minneapolis	7	5,450,000	650,000	8,569,778	3,255	14,41,403	925,6	2,800	65,018	28,07	431,237
Minnesota, oth.	6	5,925,230	1,111,89	16,007,53	38,90	18,755,027	938,190	16,140	116,08	55,259	383,026
St. Louis	9	10,700,000	1,411,000	20,210,65	240,000	32,389,183	1,30,695	1,576,42	58,038	1,882,54	1,934,690
St. Joseph	5	2,000,000	220,000	3,674,18	44,60	5,643,9	159,108	80,530	31,464	119,867	287,680
Kansas City	10	6,800,000	725,800	11,076,291	90,439	18,16,5	787,02	178,120	171,197	3,0,421	1,313,574
Missouri, oth'r	58	4,650,000	793,503	9,330,85	.....	10,734,08	340,591	20,50	90,23	65,37	370,500
Kansas	140	12,087,100	1,756,62	22,30,261	296,343	25,255,30	1,427,902	91,160	248,079	126,789	907,998
Omaha	8	4,150,000	478,000	8,728,11	400,55	12,636,8	1,638,85	10,000	14,359	23,11	604,500
Nebraska, oth.	126	8,918,100	1,704,941	20,181,65	.....	24,755,31	1,109,08	14,880	147,874	113,18	537,667
North Dakota	35	2,565,000	550,19	5,745,50	45,328	7,043,480	208,357	24,730	54,477	15,323	208,827
South Dakota	40	2,500,000	642,125	5,005,80	17,842	5,705,817	125,712	12,30	56,073	19,1	296,373
Total Div. No. 6	60	85,255,430	15,167,938	1,5,104,0 6	1,911,50	232,44,4	12,852,57	2,104 2	1,5,49	2,9 6,0	9,919,910
Nevada	2	282,000	128,000	468,50	.....	74,8	46,20	180	6,469	3,4	4,375
San Francisco	2	2,500,000	1,75,000	3,939,40	111,271	6,582,196	1,109,25	.....	46,950	6,00	9,057
California, oth.	34	5,675,000	1,174,243	13,14,949	180,228	13,700,57	1,693,427	88,150	142,847	25,05	236,932
Oregon	40	3,895,000	90,5	9,197,825	445,238	11,864,72	1,467,810	6,530	102,975	15,1	34,810
Washington	70	7,470,000	1,789,890	13,4 8,52	47,04	17,692,004	1,74 9	30,630	2,49 4	52,853	163,191
Total Div. No. 7	148	19,822,000	5,07,33	40,6 9,0	789,781	5,3,7,072	6,4,153,	125,490	5,5,2	102,1	448,565
Arizona	4	300,00	36,361	6,77	.....	4,9,8	91 9	.....	5,19	3,000	29,298
Colorado	53	9,050,00	2,34,5,7	27,71,022	468,504	28,655,42	2,904,911	94,210	314,098	44,849	1,095,857
Idaho	13	803,621	218,000	1,935,17	48,804	2,018,108	266,5	7,260	20,575	5,412	72,364
Montana	33	4,800,00	77,584	15,214,795	258,789	18,037,496	1,079,393	71,200	177,50	49,335	620,120
New Mexico	11	9,5,000	225,067	2,241,921	181,26	2,46,302	170,6	5,530	31,591	4,496	61,572
Oklah'a & I. T.	17	595,000	42,100	1,35,020	.....	1,018,13	42,17	1,20	17,23	17,86	70,178
Utah	14	2,800,000	952,300	3,961,994	119,702	5,304,941	603,348	71,720	78,65	17,649	55,640
Wyoming	13	1,210,000	171,50	2,84,52	.....	2,963,46	204,435	80	32,44	0,4	88,918
Total Div. No. 8	154	20,484,621	4,773,493	56,45,450	1,076,295	60,2 1	5,4 3,491	251,30	6,90	15,411	2,043,947
Total for U. S	3,806	888,042,476	245,478,363	1,75,49,3 4	13,741,53	2,159,614,2	104,798,2	8,128,7	12,651,67	216,1	1,610,774

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington	New Orleans	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines.	St. Paul.	Minneapolis.	St. Louis	Kan. City & St. Joseph	Omaha.	S. Fran. Clear.	Total Reserve Cities.	Total Other Cities	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's.	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	146	323	10	8	94	38	32	7	15	12	28	26	100	17	8	2	14	13	32	23	12	6	980	1,180	2,160
Bds for circ	6	7	5	8	4	1	1	1	1	5	2	8	1	1	6	2	8	3	6	7	7	1	34	136	170
Oth. U. S. bds	4	2	2	....	2	1	1	4	2	3	1	1	7	3	3	...	5	1	3	2	5	1	8	12	20
Stks, bds, &c.	5	29	2	1	4	1	2	1	3	2	9	1	6	1	1	1	5	4	1	1	3	...	53	88	153
Due fr. banks	33	32	1	2	21	5	4	2	2	2	6	4	17	3	2	1	8	1	4	6	3	6	162	195	357
Real estate	2	12	2	8	4	3	1	1	1	2	4	7	1	1	1	2	1	1	5	1	9	1	35	55	90
G. coin & ctfs	9	57	2	6	8	3	2	1	3	1	5	1	20	2	1	2	1	2	1	2	1	1	118	55	174
Silv'n & ctfs	1	4	3	1	2	5	5	5	1	4	1	2	2	2	1	...	1	1	1	3	2	1	18	16	34
L. tend notes	3	24	2	8	3	1	2	9	1	6	1	1	5	1	2	2	3	4	1	1	6	..	53	38	91
U.S. ctfs. dep	5	8	...	....	3	....	5	..	..	..	7	...	2	....	....	....	....	....	....	....	....	....	14	1	15
Nat. bk notes	1	1	2	....	1	2	1	1	1	1	3	1	3	1	..	....	....	1	2	1	1	...	5	13	18
Cl'r'g H. exch	9	85	1	2	7	1	1	2	2	1	2	2	6	3	3	1	4	5	1	9	6	3	122	3	125
Other res'ces	2	5	2	1	2	5	3	5	3	2	9	3	5	4	1	1	2	2	3	3	1	1	16	37	53
Totals	241	593	18	13	157	60	48	16	29	17	47	36	163	33	14	4	22	18	19	3	2	9	1,631	1,849	3,480
Liabilities.																									
Capital	53	49	1	1	22	10	13	2	3	4	9	9	22	4	2	2	4	5	10	8	4	2	241	441	689
Surplus fund	14	40	2	1	14	7	4	1	2	1	2	1	11	2	1	1	2	1	1	1	1	1	114	133	246
Undi. profits	7	17	1	1	3	1	1	2	1	1	2	1	2	1	1	1	1	1	1	1	1	1	41	62	103
Circulation	5	6	1	1	3	1	1	1	1	1	2	1	1	1	1	1	3	1	1	1	1	1	29	120	149
Due to dep'rs	98	285	13	6	90	32	22	11	18	5	21	18	68	11	8	1	10	4	20	14	11	4	785	980	1,765
Due to banks	39	193	1	3	23	6	7	5	1	3	4	2	9	2	1	1	3	2	15	12	7	1	403	69	472
Other liab's	4	2	....	1	1	1	2	....	....	1	1	1	8	1	....	....	1	1	2	2	1	....	12	24	36
Totals	241	593	18	13	157	60	48	16	29	17	47	36	163	33	14	4	22	18	19	3	2	9	1,631	1,849	3,480

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupyin six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Allegheny Val.	March.....	238,588	202,977	612,189	573,543
Atch.T.&S. Fe.	3d wk Apr.	655,607	632,172	10,553,760	9,712,875
St. L. & San F.	3d wk Apr.	145,727	144,074	2,538,188	2,388,233
Col. Midland	3d wk Apr.	38,732	40,107	581,940	602,070
Agg. total...	3d wk Apr.	840,065	816,353	13,673,887	12,703,177
Atlanta & Char. &	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	March.....	6,913	6,414	23,522	20,744
B.&O.East Lines	March.....	1,641,451	1,577,801	4,338,164	4,558,717
Western Lines	March.....	579,407	518,790	1,554,264	1,528,856
Total.....	March.....	2,220,857	2,096,590	5,892,427	6,087,574
Bal.&O.Southw.	3d wk Apr.	48,184	43,276	786,920	791,263
Bath & Ham'nds	February .	1,439	1,514	3,260	2,985
Bir. & Atlantic..	March.....	3,452	3,230	8,809	9,289
Bir.Sh.& Tenn.R	March.....	23,229	18,608	65,231	56,523
Brooklyn Elev..	3d wk Apr.	34,839	38,123	605,692	575,792
Buff.Roch.&Pitt	3d wk Apr.	67,443	66,615	930,957	897,141
Bur.C.Rap. & N.	1st wk Apr	72,098	70,097	1,044,983	1,102,913
Camden & Atl..	February .	34,281	37,354	70,776	71,030
Canadian Pacific	3d wk Apr.	359,000	371,000	5,492,906	5,836,270
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	March.....	4,987	5,470	15,693	15,072
Central of N. J..	February .	1,100,655	1,138,334	2,164,437	2,112,638
Central Pacific..	February .	932,166	1,005,879	1,876,226	1,952,196
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	March.....	13,000	14,234	39,583	40,839
Charlest'n&Sav	February .	78,668	69,427	135,935	132,291
Char.Sum.& No.	March.....	17,000	14,861	55,510	44,946
Cheraw.&Darl..	February .	13,037	9,558	21,761	16,020
Ches. & Ohio...	3d wk Apr.	208,356	175,727	2,994,565	2,790,734
Ches. O. &.S.W.	March.....	211,950	182,638	616,871	535,258
Chic. Bur. & No.	February .	162,336	161,496	309,080	311,574
Chic. Bur. & Q..	March.....	3,367,559	3,252,756	9,402,088	9,329,940
Chic.& East. Ill.	3d wk Apr.	78,752	89,404	1,295,798	1,170,590
Chicago & Erie.	March.....	288,126	255,375	749,276	728,879
Chic. Gt. West'n	3d wk Apr.	73,609	76,861	1,279,598	1,365,111
Ch.J.& U.S.Yds.	March.....	197,227	226,002	632,594	722,483
Chic.Mil.& St.P	3d wk Apr.	593,107	545,979	9,300,923	9,166,568
Chic. & N'thw'n.	March.....	2,486,617	2,498,069	6,707,297	7,954,000
Chic.Peo.& S.L.&	2d wk Apr.	24,186	20,953	386,838	354,415
Chic. R'k I. & P..	March.....	1,558,668	1,403,388	4,273,543	4,017,371
Chic.St.P.M.&O.	February .	600,530	637,598	1,255,258	1,267,627
Chic. &W. Mich.	3d wk Apr.	37,352	37,506	558,132	542,387
Cin. Ga. & Ports.	March.....	5,631	5,108	14,661	14,262
Cin. Jack & Mac.	3d wk Apr.	11,709	12,762	213,605	197,035
Cin. N. O. & T. P.	2d wk Apr.	70,440	69,575	1,139,053	1,169,087
Ala. Gt. South.	2d wk Apr.	26,468	27,708	517,572	516,199
N. Orl. & N. E.	2d wk Apr.	21,960	20,721	420,781	360,097
Ala. & Vicksb.	2d wk Apr.	8,324	8,918	166,432	191,367
Vicks. Sh. & P.	2d wk Apr.	5,995	6,681	157,742	167,002
Erlanger Syst.	2d wk Apr.	133,187	133,603	2,401,581	2,390,641
Cinn. Northw'n.	March.....	1,477	1,358	4,344	4,427
Cin. Ports. & V..	March.....	22,305	18,715	57,511	50,084
Col. & Maysv..	March.....	1,162	1,207	3,055	2,986
Clev.Akron&Co.	2d wk Apr.	20,638	18,744	272,279	253,772
Clev. Can. & So.	February .	56,994	46,178	115,134	88,780
Cl. Cin. Ch.&S.L.	2d wk Apr.	259,882	248,879	3,694,301	3,884,004
Peo. & East'n.	2d wk Apr.	30,747	29,882	444,450	490,920
Clev. & Marietta	2d wk Apr.	6,531	6,530	99,464	96,590
Col. Newb. & L.	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	March.....	276,323	232,776	803,318	702,005
Col.Shawnee&H	3d wk Apr.	13,561	11,826	217,664	179,956
Colusa & Lake..	March.....	1,832	1,615	5,282	4,765
Conn. River.....	February .	79,480	84,073	166,719	162,224
Current River..	2d wk Apr.	3,769	2,921	48,688	43,796
Denv. & Rio Gr	3d wk Apr.	155,000	140,500	2,575,094	2,518,335
Des. M. No. & W.	March.....	35,942	32,380	93,677	97,815
Det.BayC.&Alp.	March.....	47,900	34,075	118,115	92,075
Det.Lans'g&No	3d wk Apr.	22,485	22,276	356,968	341,655
DuluthS.S.&Atl.	2d wk Apr.	40,930	36,431	523,192	500,924
Duluth & Winn..	January...	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	2d wk Apr.	93,416	97,864	1,705,942	1,796,155
Elgin.Jol.&East	March.....	97,324	73,740	234,027	203,164
Evans & Ind'plis	3d wk Apr.	7,575	6,742	108,280	101,892
Evans. & Rich	3d wk Apr.	2,929	1,957	41,405	31,784
Evansv. & T. H.	3d wk Apr.	24,823	23,900	385,783	363,231
Fitchburg.....	February .	485,499	557,332	1,062,432	1,088,572
Flint & P.Marq..	3d wk Apr.	57,661	52,279	903,861	964,111
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W. & Rio Gr	March.....	27,101	24,973	79,045	69,371
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Georgia RR.....	March.....	130,046	123,245	403,024	385,336
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Geo. So. & Fla...	March.....	76,565	63,635	228,667	188,785
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr.Rap.&Ind....	3d wk Apr.	49,245	46,884	691,956	719,884
Cin. R. & Ft. W.	3d wk Apr.	9,827	9,642	144,588	144,426
Other lines....	3d wk Apr.	4,749	5,265	61,647	70,555
Total all lines.	3d wk Apr.	63,825	61,791	898,191	934,767
Grand Trunk....	Wk Apr. 22	356,978	381,980	5,261,400	5,766,809
Chic. & Gr. Tr.	Wk Apr. 8	68,931	85,626	921,659	1,086,155
Det.Gr.H.& M.	Wk Apr. 8	22,394	23,351	272,642	306,314
Great North'n—					
St. P. M. & M.	March.....	1,077,604	1,285,990	2,695,841	2,953,544
East. of Minn	March.....	69,266	71,285	237,583	191,273
Montana Cent	March.....	104,461	87,355	285,700	270,961
Gr.Nor.—Con.) —					
Tot. system.	March.....	1,251,331	1,444,630	3,219,124	3,415,778
G.BayW.& St. P.	February .	37,575	....	76,300	.....
Gr P.Wal. & Br.	January...	1,416	1,663	1,416	1,663
Gulf & Chicago.	March.....	3,415	3,098	10,827	9,768
Hartsville	January...	1,612	974	1,612	974
Hoos.Tun.&Wil.	February .	2,277	2,519	5,116	5,145
Humest'n&Shen	March.....	12,000	13,104	37,600	40,278
Hutch.&South'n	March.....	5,160	4,520	16,628	13,988
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind.Dec.& West.	March.....	34,125	39,662	114,312	127,698
In.& Gt. North'n	3d wk Apr.	76,190	67,176	1,228,053	1,056,265
Interoc. (Mex.)	Wk Apr. 1	45,752	38,100	569,549	490,593
Iowa Central...	3d wk Apr.	32,367	32,197	563,309	564,952
Iron Railway...	March.....	4,093	2,620	9,658	7,305
Kanawha&Mich	3d wk Apr.	6,596	6,195	100,873	101,180
Kan C. Cl. & Sp.	2d wk Apr.	4,940	5,845	94,408	83,683
K.C F.S.& Mem.	2d wk Apr	85,301	84,577	1,473,339	1,413,329
K.C.Mem.& Bir.	2d wk Apr	16,682	9,477	351,510	319,949
Ka.C.Nev.&Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	January...	15,756	4,224	15,756	4,224
K. C. W. & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	2d wk Apr.	6,445	6,963	109,029	119,105
L.Erie All. & So.	March.....	7,670	7,308	22,729	19,815
L. Erie & West..	3d wk Apr.	68,762	60,277	1,095,748	998,245
Lehigh & Hud..	March.....	42,407	26,939	120,765	85,818
Lehigh Valley..	January...	1,283,015	1,292,454	1,283,015	1,292,454
Long Island....	3d wk Apr.	71,305	76,351	951,693	949,166
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	3d wk Apr.	37,148	25,795	582,483	368,807
Louisv.&Nashv.	3d wk Apr.	389,610	375,510	6,725,552	6,251,247
Louis.N.A.& Ch.	3d wk Apr	57,592	55,253	892,934	860,224
Lou.St.L.& Tex.	2d wk Apr.	12,320	12,244	174,247	181,585
Macon & Birm..	March.....	5,000	6,738	19,051	18,642
Manches.& Aug.	January...	1,323	1,043	1,323	1,043
Manistique.....	March.....	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	2d wk Apr	21,500	23,022	466,043	431,592
Mexican Cent.	3d wk Apr.	173,919	133,951	2,421,048	2,265,153
Mex. National.	3d wk Apr.	77,349	71,829	1,370,080	1,204,660
Mexican R'way	Wk Apr. 15	63,000	63,500	934,100	971,815
Milwaukee & No	3d wk Apr.	32,650	30,230	489,948	470,782
Mineral Range.	March.....	9,473	12,028	24,305	32,234
Minneap.&St.L.	March.....	149,732	163,473	403,063	452,190
M.St.P. & S.S.M.	2d wk Apr.	52,504	54,082	800,318	759,484
Mo.Kan.& Tex..	3d wk Apr.	209,002	161,326	2,650,180	2,378,389
Mo.Pac.&IronM	3d wk Apr.	428,215	413,486	7,903,191	7,696,342
Mobile & Birm.	February .	24,023	21,597	51,980	44,417
Mobile & Ohio..	March.....	287,306	237,204	863,637	878,797
Mont. & Mex.Gif	March.....	84,814	56,498	251,988	221,652
Nash.Ch.& St.L.	March.....	438,115	419,498	1,274,378	1,252,083
NewOrl.&So'n..	2d wk Apr.	2,225	2,490	38,382	38,997
N.Y.C.&H.R....	March.....	3,965,464	3,577,284	10,708,860	10,404,559
N. Y. L. E & W.	March.....	2,614,650	2,472,480	6,939,994	6,937,673
N.Y.Pa.& Ohio..	February .	536,094	544,157	1,060,718	1,078,155
N. Y.& N.Eng...	December.	.....	....	6,220,494	6,229,030
N.Y.& North'n..	March.....	46,720	35,845	132,510	111,124
N. Y. Ont. & W..	3d wk Apr.	66,702	65,898	1,024,305	880,130
N.Y Susq. & W..	March.....	135,102	120,759	354,091	348,542
Norf. & South'n	March.....	41,502	38,114	96,207	97,030
Norfolk & West.	3d wk Apr.	207,151	164,650	2,940,380	2,758,720
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	March.....	604,879	544,082	1,664,010	1,670,036
Northern Pacific	2d wk Apr.	381,739	425,789	4,974,699	5,727,137
Wis. Ct. Lines.	2d wk Apr.	96,149	106,781	1,328,991	1,469,011
N.P.& W.Cent.	2d wk Apr.	496,688	546,905	5,825,803	6,663,579
Ohio & Miss....	March.....	372,610	338,989	1,094,966	1,031,086
Ohio River.....	2d wk Apr.	16,025	12,515	201,293	165,917
Ohio Southern..	March.....	65,094	56,026	197,412	178,424
Omaha & St. L..	February .	48,852	47,456	103,450	108,171
Oregon Imp. Co.	February .	248,215	256,107	514,451	551,885
Pad.Tenn.&Ala.	March.....	31,768	15,729	78,174	31,730
Penn. Midl'd..	March.....	21,209	11,683	58,298	39,860
Pecos Valley....	December.	12,000	8,216	123,738	87,780
Pennsylvania..	March.....	6,095,892	5,449,804	16,146,176	15,676,842
Peoria Dec.& Ev.	3d wk Apr.	15,464	14,636	263,657	250,799
Petersburg.....	February .	47,601	49,619	84,298	87,178
Phila. & Erie..	February .	322,573	354,286	643,977	713,961
Phila. & Read'g.	February .	1,631,347	1,788,774	3,137,128	3,515,989
Coal & Ir. Co.c.	February .	3,447,528	1,778,028	8,766,641	3,310,069
Total both Cos.	February .	5,078,875	3,566,802	11,903,769	6,826,057
Lehigh Valley.	January...	1,283,015	1,292,454	1,283,015	1,292,454
Pitts. Mar. & Ch.	March.....	3,724	3,945	10,110	10,353
Pitt.Shen.&L.E.	March.....	31,598	33,547	83,675	85,225
Pittsb. & West..	March.....	139,735	113,806	327,418	825,392
Pitts. Cl. & Tol	March.....	70,530	47,875	172,743	134,292
Pitts. Pa. & F.	March.....	27,569	22,203	59,342	59,208
Total system..	3d wk Apr.	56,042	49,073	727,228	606,112
Pitt. Young.&A.	March.....	100,717	99,183	250,755	271,900
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt. Roy.&W.Car.	January...	30,999	19,306	30,999	19,306
Quincy O.& K.C.	March.....	24,989	23,302	66,684	71,655
Rich. & Dan. sys.	March.....	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	February .	28,216	29,055	53,475	53,298
Rio Gr. South'n.	3d wk Apr.	10,259	10,651	187,279	155,379
Rio Gr. West'n..	3d wk Apr.	43,200	46,600	601,717	660,488
Sag.Tuscola&H.	March.....	10,650	7,740	27,543	22,004
Sag.Val. & St. L.	February .	6,305	6,928	13,404	13,341
St. L. A. & T. H.	2d wk Apr.	31,490	26,710	449,683	402,189
St.L.Ken'et&So.	March.....	2,976	2,630	.....	.....
St.L.South w'rn.	3d wk Apr.	88,400	65,700	1,608,967	1,265,421
St. Paul & Dul'th	March.....	132,482	149,310	376,548	401,490
Sandersv.& Ten.	March	686	587	1,844	1,552
S.Fran.& N.Pac.	2d wk Apr.	12,732	14,951	189,269	184,563
San Ant. & A.P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	March.....	44,271	37,212	132,789	109,412
Silverton.....	March.....	1,800	144	7,873	7,004
Sioux City & No.	March.....	32,929	35,608	95,402	102,042
South Bound....	March.....	21,000	14,400	62,383	39,597
South Carolina..	March.....	135,500	135,417	423,211	393,812
South&Nor.Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.& S.A	February .	363,427	333,754	729,901	693,181
Louis'a West..	February .	95,193	90,922	205,620	187,590
Morgan'sL&T.	February .	412,487	418,271	934,910	892,169
N.Y.T. & Mex.	February .	15,050	15,204	33,815	33,734
Tex. & N. Orl..	February .	155,861	139,147	309,643	271,815
Atlantic sys.d.	February .	1,053,958	1,011,588	2,247,773	2,111,020
Pacific system	February .	2,473,421	2,409,289	5,074,210	4,826,498
Total of all..	February .	3,527,379	3,420,877	7,321,983	6,937,517
Coast Div.(Cal.)	February .	158,321	142,334	325,416	280,409
Sou. Div. (Cal.)	February .	627,205	534,016	1,291,285	1,110,575
Arizona Div..	February .	178,199	143,556	365,511	307,364
New Mex. Div.	February .	88,220	76,575	176,919	162,702
Spar. Un. & Col..	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	February .	53,353	56,869	113,351	112,259

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Stony Cl. & CMt..	February	1,261	1,241	2,656	2,348
Summit Branch.	March.....	102,488	117,688	322,371	313,862
Lykens Valley	March.....	91,319	85,118	259,324	232,767
Tot'l both Co's	March...	193,806	202,806	581,694	546,629
Texas & Pacific	3d wk Apr.	120,271	109,803	2,095,637	1,975,161
Tex. S. Val. & N. W	March....	4,711	3,725	13,605	11,670
Tol. A. A. & N. M.	3d wk Apr.	26,577	19,655	339,004	240,265
Tol. & Ohio Cent'l	3d wk Apr.	33,354	39,830	616,084	508,761
Tol. P. & West..	2d wk Apr.	17,072	16,455	271,004	287,02
Tol. St. L. & K. C.	2d wk Apr.	32,160	37,032	538,751	579,705
Tol. & So. Haven	March.....	2,200	2,092	4,638	5,409
Ulster & Del....	February .	20,602	22,512	42,434	42,592
Union Pacific—					
Or. S. L. & U. N.	February .	382,882	453,457	816,033	937,203
Or. Ry. & N. Co.	February .	250,354	272,366	538,442	557,185
U. Pac. D. & G.	February .	467,107	391,906	952,251	834,950
St. Jo. & Gd. Isl.	3d wk Apr.	18,200	21,600	381,630	341,995
All other lines.	February	1,544,363	1,570,407	3,259,705	3,312,651
Tot. U. P. Sys.	February	2,750,412	2,782,111	5,788,105	5,832,579
Cent. Br. & L. L.	February .	90,039	96,048	194,182	211,549
Montana Un..	February .	30,307	91,603	67,051	182,823
Leav. Top. & S.	February .	2,265	2,204	4,723	4,286
Man. Al. & Bur.	February .	3,362	2,705	6,930	5,719
Gr'nd total *f*	February .	2,858,418	2,926,415	6,021,640	6,140,543
Vermont Valley	February .	11,578	13,556	24,600	25,359
Wabash.....	3d wk Apr.	223,000	243,700	3,900,857	4,034,415
West Jersey.....	February .	101,815	100,913	195,580	191,273
W. V. Cen. & Pitts	March.....	99,311	94,715	219,988	254 229
West Va & Pitts.	January...	18,703	18,395	18,703	18,395
West. Maryland.	March	94,121	74,918	250,499	205,486
West. N. Y. & Pa	2d wk Apr.	66,554	62,100	985,106	905,083
Wheel. & L. Erie	3d wk Apr.	31,706	29,308	403,329	385,032
Wil. Chad. & Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrightsv. & Ten.	March.....	6,600	6,205	.....	.....

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the third week of April covers 49 roads and shows a gain of 5·34 per cent as follows:

3d week of April.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Atch. Top. & San. Fe Sys.	655,607	632,172	23,435	.....
St. Louis & San Fr. Sys.	145,727	144,074	1,653	.....
Colorado Midland ...	38,732	40,107	.....	1,375
Balt. & Ohio Southwest.	48,134	43,276	4,858	.....
Brooklyn Elevated.....	38,839	38,123	716	.....
Buffalo Roch. & Pittsb'g.	67,443	66,615	828	.....
Canadian Pacific....	359,000	371,000	.....	12,000
Chesapeake & Ohio.....	208,356	175,727	32,629	.....
Chicago & East. Illinois..	76,752	89,454	.....	12,702
Chicago Gr. Western....	73,606	76,861	.....	3,255
Chicago Milw. & St. Paul.	593,107	545,979	47,128	.....
Chicago & West Michigan	37,352	37,506	.....	154
Cin. Jackson & Mackinaw	11,709	12,762	.....	1,053
Col. Shawnee & Hocking.	13,561	11,826	1,735	.....
Detroit Lansing & North.	22,485	22,276	209	.....
Denver & Rio Grande...	155,000	140,500	14,500	.....
Evansv. & Indianapolis..	7,575	6,742	833	.....
Evansv. & Richmond....	2,929	1,957	972	.....
Evansv. & Terre Haute.	24,823	23,900	923	.....
Flint & Pere Marquette.	57,667	52,279	5,388	.....
Grand Rapids & Indiana.	49,249	46,884	2,365	.....
Cincinnati R. & Ft. W..	9,827	9,642	185	.....
Other lines.....	4,749	5,265	.....	516
Grand Trunk of Canada..	356,978	381,980	.....	25,002
Intern'l & Gt. North'n ...	76,190	67,176	9,014	.....
Iowa Central.....	32,367	32,197	170	.....
Kanawha & Michigan....	6,596	6,195	401	.....
Lake Erie & Western....	68,762	60,277	8,485	.....
Long Island.....	71,305	76,351	.....	5,046
Louisv. Evans. & St. L..	37,048	25,795	11,253	.....
Louisville & Nashville...	389,610	375,510	14,100	.....
Louis. N. Alb. & Chicago.	57,592	55,253	2,339	.....
Mexican Central.....	173,919	133,951	39,968	.....
Mexican National.....	77,349	71,829	5,520	.....
Milwaukee & Northern..	32,650	30,230	2,420	.....
Mo. Kansas & Texas.....	209,002	161,326	47,676	.....
Mo. Pacific & Iron Mt....	428,215	413,486	14,729	.....
New York Ont. & West'n.	66,702	65,898	804	.....
Norfolk & Western.....	207,151	164,650	42,501	.....
Peoria Dec. & Evansv...	15,464	14,636	828	.....
Pittsburg & Western.....	56,042	49,073	6,969	.....
Rio Grande Southern.....	10,259	10,651	.....	392
Rio Grande Western.....	43,200	46,600	.....	3,400
St. Joseph & Gd. Island..	18,200	21,600	.....	3,400
St. Louis & Southwest'n.	88,400	65,700	22,700	.....
Texas & Pacific.....	120,271	109,803	10,468	.....
Toledo & Ohio Central...	33,354	39,830	.....	6,475
Wabash.....	223,000	243,700	.....	20,700
Wheeling & Lake Erie ...	31,706	29,308	2,398	.....
Total (49 roads).....	5,633,561	5,347,932	381,100	95,471
Net increase (5·34 p. c.)	.....	.....	285,629	.....

For the second week of April our final statement covers 80 roads, and shows 5·20 per cent gain in the aggregate.

2d week of April.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51 r'ds)	5,199,655	4,814,673	407,419	22,437
Atch. Top. & S. Fe Sys...	656,374	635,400	20,974	.....
St. Louis & San Fran..	150,384	150,738	.....	354
Colorado Midland	37,109	40,271	.....	3,162
Cin. N. O. & Tex. Pac. 5 rds	133,187	133,603	.....	416
Cleve. Akron & Columb.	20,638	18,744	1,894	.....
Clev. Cin. Chic. & St. L..	259,882	248,879	11,003	.....
Peoria & Eastern	30,747	29,832	915	.....
Cleveland & Marietta....	6,531	6,530	1	.....
Columbus Shaw. & Hock.	11,137	10,858	279	.....
Current River.....	3,769	2,921	848	.....
East. Tenn. Va. & Ga	93,416	97,864	.....	4,448
Kanawha & Michigan....	6,054	7,015	.....	961
Kan. City Clin. & Spring.	4,940	5,845	.....	905
Kan. City Ft. S. & Mem..	85,301	84,577	724	.....
Kan. City Mem. & Birm.	16,682	9,477	7,205	.....
Louisville St. L. & Texas.	12,320	12,244	76	.....
Memphis & Charleston...	21,500	23,022	.....	1,522
Mexican Railway	63,000	63,500	.....	500
Minn. St. P. & S. S. M....	52,504	54,082	.....	1,578
New Orleans & Southern	2,225	2,490	.....	265
Northern Pacific.....	381,739	425,789	.....	44,050
Wisconsin Central.....	96,149	106,781	.....	10,632
Ohio River.....	16,025	12,515	3,510	.....
St. L. Alt. & T. H. Brches	31,490	26,710	4,780	.....
San Fran. & No. Pacific.	12,732	14,951	.....	2,219
Total (80 roads).....	7,405,490	7,039,311	459,628	93,449
Net increase (5·20 p.c.)	.....	.....	366,179	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22. The next will appear in the issue of May 20.

Roads.	Gross Earnings 1893.	Gross Earnings 1892.	Net Earnings 1893.	Net Earnings 1892.
	$	$	$	$
Chesapeake & Ohio. *a* Mar.	876,807	747,420	260,057	156,540
Jan. 1 to Mar 31....	2,381,585	2,263,553	732,035	486,299
July 1 to Mar. 31....	8,509,499	8,336,639	2,788,726	2,073,582
Chic. Burl. & Quin.. *b* Mar.	3,367,559	3,252,756	1,131,785	1,178,233
Jan. 1 to Mar. 31....	9,402,088	9,329,940	2,917,552	3,200,708
Ch. Jun. R. & U. S'k. Yds. Mar	197,227	226,002	121,078	150,871
Jan. 1 to Mar. 31....	632,594	722,483	413,541	507,523
Chic. M. & St. Paul.. *a* Mar.	2,706,356	2,741,041	1,005,917	1,074,006
Jan. 1 to Mar. 31....	7,422,984	7,466,061	2,106,991	2,337,451
July 1 to Mar. 31....	26,042,124	25,019,096	8,960,698	9,396,351
Clev. Cin. C. & St. L. *a* Mar.	1,202,446	1,178,795	317,527	300,637
Jan. 1 to Mar. 31....	3,171,105	3,385,906	675,560	850,333
July 1 to Mar. 31....	11,167,226	11,130,963	2,792,380	3,259,356
Clevel. Can. & So. *b* ...Feb.	56,994	46,178	18,594	15,706
Jan. 1 to Feb. 28....	115,134	88,780	37,569	29,287
July 1 to Feb. 28....	632,993	493,299	217,222	171,034
Cleve. & Marietta...Feb.	23,063	24,281	4,446	5,048
Jan. 1 to Feb. 28....	53,906	50,130	10,632	11,763
Col. H. V. & Tol.... *b* Feb.	248,563	221,630	92,522	75,959
Jan. 1 to Feb. 28....	526,995	469,229	203,272	176,897
Gr'd Rap. & I.....Mar.	283,590	287,539	78,436	86,815
Jan. 1 to Mar. 31....	703,833	743,035	121,296	200,907
Iowa Central.....*b* Mar.	171,220	146,990	58,548	39,291
Jan. 1 to Mar. 31....	463,148	471,208	112,450	130,648
July 1 to Mar. 31....	1,511,133	1,497,327	425,738	477,125
Northern Central. *b* Mar.	634,879	544,032	167,047	149,847
Jan. 1 to Mar. 31....	1,664,010	1,670,036	425,610	462,166
Norfolk & South'n...Mar.	41,502	38,114	11,413	17,438
Jan. 1 to Mar. 31....	96,207	97,030	24,466	31,085
N. Y. L. E. & Western. *c* Mar.	2,641,650	2,472,480	*933,655	*869,890
Jan. 1 to Mar. 31....	6,939,991	6,937,673	*2,119,056	*1,932,894
Oct. 1 to Mar. 31....	14,820,867	15,137,405	*4,852,969	*4,695,313
N. Y. Sus. & West.. *b* Mar.	135,102	120,759	52,214	47,549
Jan. 1 to Mar. 31....	354,091	348,542	131,776	139,807
Penn. (east P. & E.).. Mar.	6,095,892	5,449,804	1,772,097	1,644,275
Jan. 1 to Mar. 31....	16,146,176	15,676,642	3,508,762	4,290,758
Lines west P. & E.. Mar.	Dec. 170,094		Dec. 383,760	
Jan. 1 to Mar. 31....	Dec. 429,820		Dec. 1,057,826	
Peoria & Eastern.. *a* Mar.	140,013	146,865	21,969	41,647
Jan. 1 to Mar. 31....	384,846	431,464	39,887	121,649
July 1 to Mar. 31....	1,311,779	1,417,256	248,101	405,886
Tenn. Coal, I. & RR.. Mar.	.....	.....	73,400	.....
Jan. 1 to Mar. 31....	.....	.....	217,900	.....
Western Maryland...Mar.	94,121	74,917	26,591	22,091
Jan. 1 to Mar. 31....	252,501	205,486	56,866	54,232
Oct. 1 to Mar. 31....	538,913	423,785	147,855	98,581

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After deducting taxes on property.
* After deducting proportion due roads operated on a percentage basis, net in March, 1893, was $718,559, against $668,235 in 1892: for two months to March 31, $1,527,061, against $1,393,629, and October 1 to March 31, $3,538,777, against $3,389,105.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Chic. Burl. & Quincy. Mar.	830,000	815,075	301,785	363,158
Jan. 1 to Mar. 31....	2,490,000	2,445,225	427,552	755,483
Clev. Cin. Chic. & St. L. Mar.	223,120	230,209	94,408	70,429
July 1 to Mar. 31....	1,985,569	2,044,475	806,792	1,214,883
Peoria & Eastern... Mar.	36,801	37,872	def. 14,833	3,775
July 1 to Mar. 31....	331,214	340,901	def. 83,114	64,985
Tenn. Coal, I. & RR. Mar.	60,300	.....	13,100	.....
Jan. 1 to Mar. 31....	180,900	.....	37,000	.....

ANNUAL REPORTS.

Union Pacific Railroad.

(For the year ending December 31, 1892.)

The annual report, with valuable tables, will be found on subsequent pages. The increase in surplus income for the year and the remarkable changes in the funded debt are especially noteworthy. The latter have been caused by the retiring of a large amount of collateral gold 6 per cent notes and some other issues of funded debt.

The remarks and tables under the "Union Pacific System" and the "Union Pacific Railway" should be distinctly kept separate, as they are divided in the report.

The statistics below are compiled in the usual form for the CHRONICLE, and present an interesting comparison for several years.

In the statements here the Central Branch and the jointly-owned roads *are not included* in the operations and fiscal results but the *net results* are given in the income account.

EQUIPMENT—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Locomotives, stand'd-gauge	903	950	948
Locomotives, narrow-gauge	109	89	82
Passenger equipment	802	787	775
Freight equipment	26,074	25,633	25,398
Roadway, &c., equipment	280	278	281

OPERATIONS—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Average miles operated	7,562	7,668	7,673
Operations—			
Passengers carried (No.)	3,989,354	3,475,860	3,888,335
Passengers carried 1 mile	399,664,486	342,481,800	351,900,299
Rate per passenger per mile	2·336 cts.	2·477 cts.	2·398 cts.
*Tons carried (No.)	7,469,103	7,380,718	7,985,991
*Tons carried one mile	2,114,439,615	2,192,287,955	2,275,556,670
*Rate per ton per mile	1·382 cts.	1·343 cts.	1·316 cts.

*Not including company's freight.

FISCAL RESULTS—(WHOLE SYSTEM.)

	1890.	1891.	1892.
	$	$	$
Earnings—			
Passengers, commercial	9,189,583	8,357,940	8,342,646
do Government	146,993	126,187	96,978
Freight, commercial	29,057,870	29,243,250	29,801,331
do Government	165,111	141,839	152,737
do company	1,107,919	1,115,446	1,097,470
Mail	1,529,203	1,755,250	1,749,395
Express	692,770	674,017	650,25
Telegraph	106,309	96,953	93,35
Car service	572,197	629,817	490,308
Rent of building	60,243	57,255	59,170
Miscellaneous	421,050	448,615	555,43
Total	43,049,248	42,699,588	43,135,099
Expenses—			
Transportation	9,791,898	9,129,103	9,313,279
Motive power	10,210,675	9,467,518	9,242,457
Maintenance of cars	2,871,538	2,853,265	2,690,271
Maintenance of way	5,049,791	5,276,671	4,941,087
Renewal of rails	551,656	181,565	371,458
General expenses	866,004	760,775	657,735
Taxes	1,467,202	1,491,381	1,541,742
Total	30,811,164	29,160,278	28,764,979
Net earnings	12,238,084	13,539,310	14,370,120
Per cent of op. exp. to earn.	71·57	68·29	66·69

INCOME ACCOUNT—(WHOLE SYSTEM.)

	1890.	1891.	1892.
	$	$	$
Receipts—			
Net earnings	12,238,084	13,539,310	14,370,120
Cent. Br. Un. Pac. net earnings	115,989	158,818	423,913
Investments outside of system	606,539	857,151	844,415
Int. on S. F. & p. c. bonds	.....	244,720	99,920
Int. on K. P. con. bonds repaid	381,300	377,100	486,23
Miscellaneous land sales	27,447	20,987	14,29
One-half rental Mon. Un. R'y.	46,904	49,57	48,912
Profit on roads operated jointly	.....	37,603	86,169
Miscellaneous	19,595	65,108	54,382
Discount and interest	.....	.....	68,231
Total receipts	13,435,858	15,340,051	15,496,851
Disbursements—			
Interest on bonds	9,604,496	10,191,682	10,814,044
Sinking funds	1,064,489	1,087,901	1,093,231
Dividends on U. R. & N. stock	651,820	591,951	597,900
Discount and interest	731,184	687,469	.....
Discount on bonds sold &c.	65,714	4,032	111,223
Loss on roads operated jointly	15,007	.....	.....
Miscel., incl Nor. Pac. Ter. Int.	377,417	257,252	357,711
Profit and loss	147,045	161,495	65,144
Total disbursements	12,657,172	12,981,782	13,068,961
Surplus	778,686	2,358,269	3,427,890
United States requirements	1,053,723	1,293,230	1,358,134
Balance	def. 275,037	sur. 1,065,04	sur. 2,069,756

GENERAL BALANCE SHEET DECEMBER 31—(UNION PACIFIC COMPANY.)

	1890.	1891.	1892.
	$	$	$
Assets—			
Road, equipment, &c.	157,870,122	155,303,428	153,529,559
Stocks and bonds owned, cost	46,081,425	51,010,997	49,041,051
Miscellaneous investments	1,581,407	1,340,301	1,196,041
Advances	3,451,951	2,540,820	2,333,989
Materials, fuel, &c.	2,576,046	1,706,046	1,536,044
Current assets (see below)	.....	11,188,521	13,120,367
Sinking fund bala ces	2,745,047	3,113,949	3,624,955
Bonds and stocks in K. P trust	3,213,001	3,213,001	3,213,001
Bonds and stocks of auxiliary companies held as collateral	.....	8,431,346	7,542,346
Land department assets	11,491,597	10,442,486	8,293,089
Total	229,010,586	248,370,238	245,431,041
Liabilities—			
Stock	60,868,500	60,868,500	60,868,500
Funded debt	79,985,485	90,293,835	85,092,185
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	17,338,742	17,405,684	17,784,761
Interest accrued not due	539,388	566,312	877,799
Brought forward	186,255,027	203,023,643	198,562,760
Bonds and stocks owned by auxiliary co.'s held by the co. as collateral	.....	8,431,346	7,542,346
Floating debt	6,874,942	.....	.....
General income (profit & loss)	*4,449,188	*1,819,376	*6,988,569
Income used for sinking funds	6,19 ,261	6,496,126	7,761,448
Land and trust income	25,239,165	25,124,144	24,575,919
Total liabilities	229,010,586	248,370,238	245,431,042

*After deducting deficit of U. S requirements as compared with accrued interest on U. S. bonds February 1, 1880, to date

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

	Dec. 31, 1890.	Dec. 31 1891.	Dec. 31, 1892.
	$	$	$
Liabilities—			
Bills payable	10,162,234	.....	.....
Accounts payable	3,315,124	1,696,777	1,961,456
Pay-rolls and vouchers	6,660,707	3,838,461	3,857,117
Dividends unpaid	18,709	18,709	18,709
Coupons unpaid*	1,241,325	1,251,90	1,187,874
Called bonds	20,000	12,000	.....
Total	21,418,094	6,817,945	6,925,156
Assets—			
Cash	433,801	2,002,773	3,989,178
Company stock and bonds	35,147	.....	.....
Bills and accounts receivable	13,753,903	16,001,996	16,056,346
Total	14,543,152	18,006,769	20,045,524
Net floating debt	6,874,941	.....	.....
Surplus of assets	.....	11,188,824	13,120,368

*Includes full amount of coupons due on the following day.

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1893.)

The following statistics, showing the result of operations last year as compared with the two preceding years, has been prepared for the CHRONICLE. The President's report, with accompanying documents giving more information, will probably be published in the next issue.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net profits from—	$	$	$
*Bessemer Division	.....	.....	387,570
†Cahaba Division	.....	.....	94,463
Tracy City Division	97,586	115,887	94,076
Cowan Division	Loss 5,380	Loss 3,189	Loss 11,519
South Pittsburg Division	1,484	Loss 92,547	Loss 14,627
Birmingham Division	66,044	Loss 12,592	Loss 27,236
Pratt Mines Division	3 1,004	3 7,282	335,541
Eureka Division	143,152	182,554	67,584
Poplar Creek Division	.....	.....	Loss 2,303
Total	663,890	692,071	923,551
Deduct—			
Interest on bonds	353,958	351,193	547,893
Miscellaneous interest, etc	15,092	4,180	5,589
Dividends	80,000	80,000	80,000
Miscellaneous	2,951	4,705	.....
Total	453,989	440,078	633,482
Balance, surplus	209,901	251,993	‡290,069

*For 11 months. †For 7 months. ‡The total undivided surplus Jan. 31, 1893, was $1,324,424.

GENERAL BALANCE SHEET JANUARY 31.

	1891.	1892.	1893
	$	$	$
Assets—			
Land account	9,662,846	9,685,102	20,747,309
Permanent investments	5,317,692	5,391,998	8,600,708
Stocks and bonds	5,000	65,000	2,223,840
Real estate	835	835	14,395
Stocks of coal, ore, iron, etc	484,986	783,427	1,221,235
Sundry debtors on open accounts	634,165	617,533	1,425,572
Cash and bills receivable	100,163	145,204	152,274
Suspense accounts	117,178	92,578	130,954
Total assets	16,342,825	16,729,196	34,515,287
Liabilities—			
Stock, common	9,000,000	9,000,000	20,000,000
Stock preferred	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds	5,187,845	5,184,454	9,195,424
Certs. of indebtedness	.....	.....	194,748
Bills payable	36,037	185,651	1,546,482
Interest accrued, not due, etc	6,429	6,429	123,141
Due on open account	436,208	718,376	945,062
Due to employes	77,354	93,091	173,066
Bad debts reserve fund	.....	20,103	12,530
Profit and loss	209,902	461,892	1,322,429
Miscellaneous	.....	.....	405
Total liabilities	16,342,825	16,729,196	34,515,287

GENERAL INVESTMENT NEWS.

Chattanooga Southern.—To comply with a new law just passed by Congress, directing that all United States Marshal's sales shall be made in the county where the property advertised is located, the sale of the Chattanooga Southern will be at Gadsden, Ala., on May 22d, instead of Chattanooga, as previously ordered.

Choctaw Coal.—A Philadelphia dispatch last week said: "A construction company having the approval of all the creditors of the Choctaw Coal & Railway Company is being formed, and it is thought by the parties interested that by these means an effective reorganization of the company can be made. The plan is now receiving the signatures of creditors. The capital will be $5,000,000, of which the creditors' subscriptions will amount to about $2,500 000 Stockholders are requested to subscribe $10 each share held. The creditors are to surrender the notes they hold for cancellation."

Minneapolis St Paul & Sault Ste. Marie—Canadian Pacific.—A sale of $7,288,000 of the Minneapolis St. Paul & Sault Ste. Marie consolidated four per cent bonds, interest.

guaranteed by the Canadian Pacific, has been negotiated in London at £187 per bond, which is equivalent to about 91¼ per cent. These bonds are issued at the rate of $20,000 a mile on the extension from Hankinson on the main line to a connection with the Canadian Pacific at the international boundary line, a distance of 341 miles and of 22 miles of branch line, a total of 364 miles, of which 190 miles are completed and the remainder under contract for completion during the present summer. This extension will give the canadian Pacific system another trans-Continental route. The consolidated mortgage under which the above bonds are issued was authorized June 16, 1888, for the round sum of $21,000,000, covering 800 miles of road and providing for the further issue of bonds at the rate of $20,000 a mile on completed road in excess of 800 miles. At the time of authorization there were outstanding $10,000,000 of first mortgage 5s and $4,290,000 Minneapolis & Pacific first 5s, the redemption of which were provided for under the consol mortgage, and which, with $3,710,000 of consols then issued, made up the $21,000,000 authorized on the 800 miles. There has also been exchanged for consols $1,720,000 of the firsts and $977,000 of the Minneapolis & Pacifics, and the sale just made of $7,288,000 makes a total of $16,695,000 consols, of which amount $12,807,000 have been issued up to date, leaving $3,888,000, covering 194 miles of the extension, yet to be issued.

Mobile & Ohio.—A meeting of the registered holders of the preferred income and sinking fund debentures will, pursuant to the deed of trust of May 1, 1879, be held at the office of the company, No. 11 Pine Street, in the city of New York, on Wednesday, May 17, 1893, to instruct the trustee under the said deed of trust how to vote at the meeting of stockholders of the company to be held in Mobile on May 29 for the election of directors and for such other business as may properly come before the stockholders. A meeting of the holders of the general mortgage bonds will be held at the office of the company, No. 11 Pine Street, in the city of New York, on Wednesday, May 17, 1893, to instruct the trustee of the said mortgage how to vote at the meeting of the registered holders of the several classes of debentures to be held on same day at the same place.

A special meeting of the stockholders will be held at Mobile on Monday, May 29, for the election of thirteen directors and to consider the question then and there to be acted upon whether the stockholders will authorize the making of a contract for the construction of a railroad from some point on the line to Montgomery, Ala., with one or more branches, either by subscription to the capital stock and otherwise of a company to build the same or a part thereof or by the guarantee of the principal and interest of the bonds secured by a mortgage upon the said road or a portion thereof, or by contract for such line, or by purchasing, leasing, or otherwise acquiring the control and use, in part or in whole, of such line, either independently or in connection with other companies, and for the consideration of such other business as may be legally and properly presented at such meeting.

New York Susquehanna & Western.—The stockholders of the New-York Susquehanna & Western Railroad and the Hudson River Railroad & Terminal Company met in Jersey City and voted to ratify the action of the directors, who, at their last meeting, decided to consolidate the two companies. The new corporation will continue the name New York Susquehanna & Western Railroad Company, and will own the property of the Hudson River Railroad & Terminal Company, which had sixty-two acres of water front between Weehawken and Fort Lee, and has been building a tunnel through the Palisades to connect its wharves with the Susquehanna road. No vote was cast against consolidation. The consolidated company will issue $13,000,000 of preferred 6 per cent non-cumulative stock and $13,000,000 common, which will retire all the old stock in both companies. The basis of the exchange was given in the CHRONICLE April 8.

Pennsylvania Railroad.—It is reported that the Pennsylvania Railroad Company has arranged to borrow $2,000,000 with which to buy the wharves at the foot of Cortlandt Street in this city. The property, which is now occupied by the company as a freight depot, is leased, but the rental is high and the property will be purchased. A mortgage for the amount will be placed upon it, and the bonds secured by the mortgage will be offered to the public about May 1.

Philadelphia & Reading.—The outline of a plan for the rehabilitation of this company, without foreclosure and without compulsory assessments, is reported from Philadelphia. It is expected that this plan will be completed and submitted at a meeting of the board of managers to be held early next Wednesday, May 3. The plan has been prepared by Mr. J. Lowber Welsh, acting with Messrs. Drexel & Co. and Brown Bros. & Co., who form the head of a strong syndicate which, it is understood, will underwrite the proposed loan and thus guarantee its successful negotiation.

Without the official scheme in detail, it may be stated that it proposes to accomplish all the important objects deemed essential to placing the Philadelphia & Reading properties on a sound basis, where the most can be made out of them. It is proposed briefly:

1. To create a new collateral trust loan for $30,000,000, retiring the present loan of $10,000,000 (mostly pledged), thus leaving the net increase $20,000,000; the bonds to bear 6 per cent interest and to be negotiated at 95. They will have a claim on income next after the general mortgage 4 per cents and ahead of the three series of preferred income bonds.

2. It is proposed that the interest upon the general mortgage bonds for the next five years, about $9,600,000 in all, shall be funded by the syndicate purchasing the coupons as they fall due, and accepting in return therefor an issue of long-term bonds secured by the coupons.

3. The Philadelphia Reading & New England (Poughkeepsie Bridge) guaranteed bonds are to be similarly treated, and $1,750,000 will thus be available for capital expenditures on that property.

4. A voting trust to control the stock for five years is also proposed.

5. The Lehigh Valley lease and the Poughkeepsie Bridge connection are to be retained.

6. The contract which President McLeod made with the Finance Company of Pennsylvania for the purpose of enabling him to manage the company's coal trade will be abrogated. The agreement will be terminated upon the payment to the former concern of a sum which will be satisfactory.

The plan seems to have been devised with a fair consideration for all interests involved and with much ingenuity to avoid possible difficulties and the great injury of foreclosure. It is obvious to holders of Reading securities that interest now has to be paid on the $18,000,000 of floating debt, and to that extent the new loan will create no annual charge beyond present obligations.

Some comments of the Philadelphia papers are as follows:

The *Ledger* said: "If this scheme thus outlined meets the approval of the security holders, whose support is essential, it is probable that it may be put into early operation and the Reading Receivership be terminated. The action of the market yesterday, in so strongly advancing the entire Reading list upon the announcement of various details that became known, indicated that the plan would probably meet with favor. It appears to include all the security holders and creditors, who thus join for the preservation and rehabilitation of this great and growing property."

The *North American* reports a gentleman familiar with the matter as speaking of the manner in which the bonds were to be issued as follows:

"The present security-holders of the Reading will have the first option. This option is to be allotted in the following ratio: Each holder of 100 shares of stock to be entitled to subscribe to new bonds of a par value of $1,200, or, in other words, to subscribe for $12 of new bonds at 95 for each share of stock; each holder of any one of the three series of preference bonds to be entitled to subscribe for $100 in new bonds for every $1,000 bond he now owns, or in the ratio of 10 per cent of his holdings; each holder of general mortgage bonds to have the same privilege as the preference bondholders, or, in short, to subscribe for new bonds in the ratio of 10 per cent of his present holdings.

"The exercise of these privileges by the security holders, or by the syndicate in their stead wherever the option is not made use of, will turn into the company's treasury about $20,000,000 in cash. There being in round numbers 800,000 shares of stock, the stockholders will contribute $9,600,000, being at the rate of $12 per share. The holders of preference bonds are expected to subscribe $6,000,000, which is 10 per cent of the something like $60,000,000 outstanding. The general mortgage bondholders will furnish in the neighborhood of $4,400,000, or ten per cent of the $44,000,000 or more that have been issued. The sum total of the security holder's subscriptions is thus placed at $20,000,000, leaving about $10,000,000 of the bonds to be taken by the syndicate, and to be marketed later."

The *Inquirer* of the 28th said: "The plan was very favorably regarded on the Street, and the stock advanced 2¼ per share, while the bonds rose nearly five per cent. * * * * One feature of the plan involves the cancellation of the coal contract with the Finance Company of Pennsylvania. The board of directors of the latter company held a meeting yesterday and adopted a resolution abrogating the contract. President Earle stated that an arrangement had been made with the Reading authorities by which the contract was to terminate when the receivership had ended. The Finance Company had acceded to this arrangement for a consideration, the nature of which Mr. Earle declined to state. The directors of the Pennsylvania Warehouse Company also met and took similar action so far as their company is concerned."

—In Philadelphia it is stated in regard to the use made of the Reading collateral trust bonds that the stockholders authorized $10,000,000 of collateral trust 5s. Speyer & Co. hold $5,340,000; the Philadelphia Warehouse Company holds $440,000 as partial security for a loan of $1,000,000; $3,521,000 are held as partial security for $3,867,347 bills payable and $788,000 are pledged as collateral on the Boston & Maine-New England purchase. It is also said that the additional issue of Reading third incomes has been between $7,000,000 and $8,000,000, of which Lehigh Valley holds $5,000,000 and $1,544,000 have been used in connection with Boston & Maine and New England stock purchases.

—On the 21st application was made to the Circuit Court for permission to the Reading Railroad to surrender the possession and operation of the Easton & Amboy Railroad and the Lehigh Valley Terminal Railway, these being the lines belonging to the Lehigh Valley Railroad in the State of New Jersey. This is to avoid any further litigation in New Jersey. The Easton & Amboy Railroad will hereafter operate both these lines.

☞ For other Investment Items see page 709.

Reports and Documents.

UNION PACIFIC RAILWAY COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Railway Co. (1,821 86 miles) and of various auxiliary companies (6,335 66 miles). The System, having a total length of 8,157 52 miles, comprises all of the lines operated by or reporting to the organization located at Omaha, but the Central Branch Union Pacific Railroad is operated under a lease by the Missouri Pacific Railway Co., the Montana Union Railway is operated independently under a lease through an organization located at Butte, Montana; and the Manhattan Alma & Burlingame Railway is operated independently in connection with the Atchison Topeka & Santa Fe Railroad through an organization at Topeka, Kansas. The following table, showing the result of the financial operations of the System, includes the results of the operations of the Central Branch Union Pacific Railroad and one-half of the results of the operations of the Montana Union, the Manhattan Alma & Burlingame and the Leavenworth Topeka & Southwestern railways, 475·80 miles, or, for the whole system, an aggregate of 8,157·52 miles. The Union Pacific Railway Co. is the equal owner, with other companies, of the lines of the three last-named companies. For this reason one-half only of the mileage of those companies and one-half only of the results of their operations are included in the statement.

UNION PACIFIC SYSTEM—RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1892 AND 1891.

	1892.	1891.	Inc. or Dec.
Income.	$	$	$
Earnings	45,025,176 40	44,006,730 71	I. 1,018,445 69
Expenses	28,513,840 41	28,680,548 61	D. 166,708 20
Taxes	1,630,834 56	1,580,451 29	I. 50,383 27
	30,144,674 97	30,260,999 90	D. 116,324 93
Surplus Earnings	14,880,501 43	13,745,730 81	I. 1,134,770 62
Income from Investments outside of the System	844,444 71	837,150 71	I. 7,294 00
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder	99,920 00	244,720 00	D. 144,800 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustees thereunder	486,230 44	377,100 00	I. 109,130 44
Montana Union Railway Co. Rental, One-Half	48,912 24	49,257 08	D. 344 84
Proceeds Miscellaneous Land Sales	14,229 56	20,987 38	D. 6,757 82
Miscellaneous	54,382 04	65,108 44	D. 10,726 40
Total Income	16,428,620 42	15,340,054 42	I. 1,088,566 00
Charges.			
Interest on Bonds	10,844,043 55	10,191,682 24	I. 652,361 31
Sinking Fund Requirements, Union Pacific Railway Co.	705,172 50	708,332 50	D. 3,160 00
Sinking Fund Requirements, other companies	388,066 67	379,568 34	I. 8,493 33
United States Requirements	1,358,133 52	1,293,230 44	I. 64,903 08
Dividends on Oregon Ry. & Navig'n Stock afloat	597,599 50	591,951 00	I. 5,648 50
Discount and Interest	(a) 68,230 68	687,469 31	D. 755,699 99
North'n Pacific Terminal Co. Interest	118,320 00	105,000 00	I. 13,320 00
Premium on Bonds Purchased and Canceled	111,223 52	4,031 83	I. 107,191 69
Land Expenses and Land Taxes, Union Division	125,856 17	71,622 68	I. 54,233 49
Profit and Loss	65,143 65	161,495 18	D. 96,351 53
Loss in Operation of the Oregon Ry. & Navigation Water Lines	113,534 93	80,630 15	I. 32,904 83
Total Charges	14,358,863 38	14,275,013 67	I. 83,849 71
Balance of Income	2,069,757 04	1,065,040 75	I. 1,004,716 29

(a) Credit.

The losses sustained through the sales of collateral underlying the Collateral Trust six per cent notes and the gains derived through the purchases of such notes bought at less than par are not included in the preceding statement, the loss having been charged against and the gains credited in the accumulated income accounts. These transactions are more particularly referred to in that part of the report appertaining to the Union Pacific Railway Co.

The gross earnings of the Union Pacific Railway Co.'s own lines—those of the parent organization—show a very gratifying increase. This is in great part due to the improved conditions prevailing in Nebraska and Kansas. These are very clearly shown in the returns of the Kansas Division. The returns of the Union Division, extending through Nebraska and Wyoming and well into Utah, reflect these conditions to a limited extent only, a noticeable falling off in the earnings in Wyoming and Utah going far towards offsetting the gains in Nebraska. It will be observed that the gross earnings of the Oregon Short Line & Utah Northern Railway Co. and of the lines of the Oregon Railway & Navigation Co. show a marked falling off, the decrease of both, forming a single System, amounting to $1,214,636 23. These reduced earnings, particularly in the case of the Oregon Railway & Navigation Co., reflect merely the falling off in general business throughout the section of country traversed by its lines.

With the commencement of the year your directors concluded to change the system of accounting, so that certain items of expense, such as those due to the increase in the weight of new rail, unimportant extensions of side or passing tracks and other kindred items, which had formerly been charged to betterments and thence to the capital account, should during the year be charged to operating expenses. The sum thus included in the expenses of operation during the year was $169,173 81, as will appear by reference to the detailed statement on one of the following pages.

No change in the method of accounting for locomotives and cars dismantled has been made. At the close of the year 1,437 cars and 32 locomotives, worn out, destroyed or dismantled, needed to be replaced by new cars and locomotives. Meanwhile the estimated cost of replacing this equipment has from time to time, as the equipment became unfit for service, though in advance of its renewal or replacement, been included in the operating expenses. The amounts provided for this purpose to December 31 last aggregate $1,037,698 47. The amount applicable to the year just closed is $158,159 45, that sum representing the amount set aside for the purchase of 214 freight cars and 5 locomotives. Meanwhile, the passenger equipment has suffered no losses. On the contrary, the complement, as it existed at the commencement of the year, has not only been maintained, but 7 passenger cars have been acquired for the purpose of supplying deficiencies in such equipment existing at the commencement of 1892. Negotiations have recently been concluded looking to the purchase of 1,500 freight cars, to be delivered during 1893. No new locomotives are to be bought at present, though the funds with which to purchase them, as well as the cars above referred to, are in the treasury of the company, as will appear by reference to the statement of current assets on a succeeding page of this report.

The following statement has been prepared for the purpose of showing the extent of the operations of the companies in the system during the past four years:—

STATEMENT OF THE INCOME AND CHARGES FOR THE YEARS 1889, 1890, 1891 AND 1892.

Year ending Dec. 31.	Gross Earnings.	Other Income.	U. S. Requirements.	Sinking Fund Contributions.	Total Expenses & Charges.	Balance of Income.
	$	$	$	$	$	$
1889	40,941,033	628,036	1,155,007	907,981	40,503,335	975,763
1890	44,538,201	1,041,784	1,053,723	1,004,488	45,835 023	def 275,036
1891	44,006,730	1,591,323	1,293,230	1,087,900	44,536,013	1 065,040
1892	45,025,176	1,518,118	1,358,133	1,093,239	44,503,528	2,039,757

UNION PACIFIC RAILWAY.

The Union Pacific Railway Co. is a consolidation made in January, 1880, under authority of the Act of Congress of July 1, 1862, of the Union Pacific Railroad Co., the Kansas Pacific Railway Co. and the Denver Pacific Railway & Telegraph Co. The length of the consolidated Union Pacific main line proper is 1,821·86 miles.

During the year Messrs. Drexel, Morgan & Co., the trustees under the Union Pacific Railway Company's Trust Indenture of September 4, 1891, sold from out of the trust estate the following securities:—

City of Wichita, Kansas, Bonds	$4,256 60
Green River Water Works Company Bonds	2,000 00
Idaho Central Railway Co. Bonds	6,000 00
Kansas Pacific, Denver Extension Bonds	1,000 00
Northern Pacific Terminal Co. Bonds	150,000 00
Omaha Bridge Eight per cent Bonds	1,050 00
Omaha & Republican Valley Railway Co. Consolidated Bonds	31,000 00
Oregon Railway & Navigation Co. Stock	14,000 00
Oregon Railway & Navigation Co. Collateral Trust Bonds	553,000 00
Oregon Short Line & Utah Northern Railway Co. Collateral Trust Bonds	1,593,000 00
Oregon Short Line & Utah Northern Railway Co. Consolidated Bonds	1,171,000 00
St. Louis Council Bluffs & Omaha Railroad Co. First Mortgage Bonds	19,500 00
Union Pacific Denver & Gulf Railway Co. Consolidated Bonds	181,000 00
Western Pacific Railroad Co. First Mortgage Bonds	12,000 00
Total	$3,738,756 60

The proceeds, $2,841,402 82, arising from the sales of the securities above specified ($3,738,756 60), the collections on certain notes receivable, $9,447 08, and the balance in hand at the commencement of 1892, $435 45, aggregate $2,851,285 35. In addition the trustees, pursuant to a vote duly adopted by the Creditors' Committee, transferred to the Trust Account the sum of $283,210 00, which sum, having been derived from the sale of Collateral Trust six per cent notes, was held for the payment of certain overdue obligations of the company theretofore made to Messrs. Field, Lindley, Wiechers & Co., the complications in respect of which were fully set forth in the company's last annual report. As the value of the collateral pledged with that firm for such obligations exceeded the amounts payable thereon, the Creditors' Committee called upon the company to pay into the Trust Fund a sum equal to the loss sustained by the trust through the failure of the firm in question to deliver up its collateral and accept payment of the notes as contemplated in the Trust Indenture. The company accordingly paid to the trustees the further sum of $178,285 00. The sum of $62,487 11, derived from the sale of Notes, but not required under the operations of the trust for

the payment of outstanding obligations, was also made available for the purchase of Collateral Trust six per cent notes. The foregoing sums, aggregating $3,370,267 46 were, therefore, available within the year for investment, pursuant to the provisions of the Indenture, in the Collateral Trust notes.

At the close of 1891 the amount of Collateral Trust six per cent notes outstanding was $18,476,000. At the close of 1892 the amount had been reduced to $15,976,000, the notes canceled during the year amounting to $2,500,000. The trustees, at the close of 1892, had in hand an uninvested balance of $970,031 21, available for further purchases of the Collateral Trust notes, and which has since been invested and the notes duly canceled. No further issues of Collateral Trust six per cent notes were made during the year.

The securities sold by the trustees under the Indenture above referred to show an apparent loss of $642,865 53. On the other hand, the notes canceled were bought in at a discount of $140,089 79. The net loss, therefore, was $502,825 74. The proportion chargeable to the Union Pacific Railway Co., $291,378 66, has been charged against the accumulated surplus income of the company.

The following statement shows in a condensed form the result of the operations of the Union Pacific Railway Co. for the years 1892 and 1891.

UNION PACIFIC RAILWAY (PROPER)—INCOME ACCOUNT.

	1892.	1891.	Inc. or Dec.
INCOME.	$	$	$
Earnings	20,361,401 66	19,687,738 48	I. 673,663 18
Expenses	11,256,622 86	11,290,528 18	D. 33,905 32
Taxes	554,510 58	550,758 60	I. 3,751 98
	11,811,133 44	11,841,286 78	D. 30,153 34
Surplus Earnings	8,550,268 22	7,846,451 70	I. 703,816 52
Income from Investments	1,746,616 03	1,905,443 38	D. 158,827 35
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder	99,920 00	244,720 00	D. 144,800 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustees thereunder	486,230 44	377,100 00	I. 109,130 44
Proceeds Miscellaneous Land Sales	11,203 34	14,806 13	D. 3,602 79
Miscellaneous	46,000 00	54,000 00	D. 8,000 00
Total Income	10,940,238 03	10,442,521 21	I. 497,716 82
CHARGES.			
Interest on Bonds	5,371,587 40	4,782,230 29	I. 589,357 11
Company's Sinking Fund Requirements	705,172 50	708,332 50	D. 3,160 00
United States Requirements	1,338,044 37	1,278,488 82	I. 59,555 55
Discount and Interest	(a) 80,183 02	642,670 41	D. 722,853 43
Premium on Bonds purchased and canceled	111,223 52	977 08	I. 110,246 44
Land Expenses and Land Taxes, Union Division	125,856 17	71,622 68	I. 54,233 49
Profit and Loss	229,591 48	159,220 01	I. 70,371 47
Estimated Amount due to the St. Joseph & Grand Island Railroad Co. under its Traffic Contract	63,466 90	260,296 48	D. 196,829 58
Amount due to the Union Pacific Denver & Gulf Railway Co. under its Traffic Contract	379,454 90	464,089 24	D. 84,634 34
Amount due to the Union Pacific Lincoln & Colorado Railway Co. under its Traffic Contract	18,113 97	116,350 85	D. 98,236 88
Loss in operating the Denver Leadville & Gunnison Railway	28,391 71	47,852 51	D. 19,460 80
Total charges	8,290,719 90	8,532,130 87	D. 241,410 97
Balance, Surplus in Excess of Fixed Charges	2,649,518 07	1,910,390 34	I. 739,127 73

(a) Credit.

The item of income entitled "Interest on Sinking Fund Mortgage Eight per cent Bonds paid by the Trustee thereunder," $99,920, represents a part of the funds paid to the trustee in former years as a contribution to the sinking fund, but not actually required by the trust indenture and therefore available for interest and sinking fund payments.

The item of "Interest on Kansas Pacific Consolidated Mortgage Bonds paid by the Trustees thereunder," $486,230 44, represents a portion of the land and trust moneys received by the trustees and, pursuant to a provision in the Indenture, paid to the Union Pacific Company to be applied to the payment of such interest.

The item of "Premium on Bonds purchased and cancelled," $111,223 52, includes the premium assumed by the company on $750,000 in Kansas Pacific Consolidated Mortgage Bonds, bought and canceled within the year. As the trustees had in hand, applicable to the purchase of such bonds, a large amount drawing interest at only the current rates paid on daily balances, the company, in order to enable the trustees to invest the funds at the limit prescribed in the indenture, to wit, par and interest, assumed the premium on the bonds purchased and canceled.

The item of "Profit and Loss" embraces the Union Pacific Company's proportion of the loss arising from the operation of the Leavenworth Topeka & Southwestern Railway during the year 1892, $46,443 08; certain expenditures for construction, equipment, etc., on the Denver Leadville & Gunnison Railway, $36,563 10, now charged off; the amount paid to the Union Pacific Denver & Gulf Railway Co in settlement of the balance due under its traffic contract for the last nine months of 1890, not heretofore entered, $56,596 91; the company's proportion of the deficit under its traffic contract with the Kansas City & Omaha Railroad Co. during the year, $16,265 72; and various other losses, claims, etc., not appertaining to current operations, written off or adjusted during the year.

No change can be reported by your directors in the company's relations with the United States. Meanwhile the subsidy debt is rapidly approaching maturity, the instalments being payable as follows:

November 1, 1895	$640,000
January 1, 1896	1,440,000
February 1, 1896	4,320,000
January 1, 1897	6,640,000
January 1, 1899	17,342,512
January 1, 1899	3,157,000
Total	$33,539,512

Among the appendices to the pamphlet report will be found a copy of the report made by the Government Directors of your company to the Honorable Secretary of the Interior on September 1, 1892; an extract from the report of the Honorable Secretary of the Interior of November 15, 1892, and an extract from the message of the President of the United States of December 6, 1892. To the statements and suggestions contained therein the directors particularly invite your attention. In view of the recommendations and statements made by the President and the other officials or representatives of the United States, your directors deem it unnecessary at present to enter into any further discussion of the subject.

During the past year the following bonds were canceled, or funds were provided for their payment and cancellation:—

UNION PACIFIC RAILROAD CO.	
Land Grant Seven per cent Bond	$1,000
Omaha Bridge Eight per cent Bonds	155,000
Sinking Fund Eight per cent Bonds	859,000
Collateral Trust Six per cent Bonds	104,000
KANSAS PACIFIC RAILWAY CO.	
Consolidated Mortgage Six per cent Bonds	750,000
UNION PACIFIC RAILWAY CO.	
Trust Five per cent Bonds	131,000
Equipment Trust, Series A, Five per cent Bonds	73,000
Equipment Trust, Series B, Five per cent Bonds	210,000
Collateral Trust Four and One-half per cent Bonds	14,000
Collateral Trust Six per cent Notes	2,500,000
Total	$4,796,000

In addition there were canceled within the year $1,000,000 in Denver Pacific Railway & Telegraph Co. (Cheyenne Branch) bonds. The bonds thus canceled had been held in the Kansas Pacific Consolidated Mortgage Trust.

On the other hand, there were issued during the year $155,000 Union Pacific Railway Co. Omaha Bridge Renewal Five per cent Bonds. These are still in the treasury of the company.

THE UNION PACIFIC RAILWAY COMPANY

CURRENT ASSETS AND LIABILITIES DECEMBER 31, 1892 AND 1891.

	December 31, 1892.	December 31, 1891.	Increase or Decrease.
ASSETS.	$	$	$
Cash	3,989,177 86	2,002,773 47	I. 1,986,404 39
Bills and Accounts Receivable (a)	16,056,346 39	16,003,996 19	I. 52,350 20
Total	20,045,524 25	18,006,769 66	I. 2,038,754 59
LIABILITIES.			
Accounts Payable	1,861,156,48	1,696,776 99	I. 164,679 49
Pay-Rolls and Vouchers	3,857,117 27	3,838,468 66	I. 18,648 61
Dividends Unpaid	18,709 27	18,709 27	.....
Coupons Unpaid (b)	1,187,873 93	1,251,990 49	D. 64,116 56
Called Bonds	.....	12,000 00	D. 12,000 00
Total	6,925,156 95	6,817,945 41	I. 107,211 54
Balance Current Assets	13,120,367 30	11,188,824 25	I. 1,931,543 05

(a) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to auxiliary lines on current account. Also includes, for 1892, $970,031 21, and for 1891, $875,066 08, in the hands of Messrs. Drexel, Morgan & Co., Trustees, applicable to the redemption of Collateral Trust Six per cent notes. (b) Includes full amount of coupons due on the following day.

LAND DEPARTMENT.

UNION PACIFIC RAILROAD COMPANY.

Land contracts were outstanding at the close of the year on which payments of principal will become due in 1893 and subsequent years of $3,697,890 69, with accrued interest.

KANSAS PACIFIC RAILWAY COMPANY AND DENVER PACIFIC RAILWAY & TELEGRAPH COMPANY.

Land contracts were outstanding at the close of the year on which payments of principal will become due in 1893 and subsequent years of $3,749,664 80, with accrued interest.

ESTIMATE OF UNSOLD LANDS ON DEC. 31, 1892.

	Grazing & Arid Lands.	Agricultural Lands.	Total	Estimated Value.
UNION PACIFIC RR.	Acres.	Acres.	Acres.	$
In Nebraska	141,000	75,000	216,000	798,000
In Wyom., Utah and Col.	*3,081,000	.....	3,081,000	2,281,000
Total	*3,222,000	75,000	3,297,000	3,079,000
KANSAS PACIFIC RR.				
In Kansas, E of 394th m.p.	.....	376,000	376,000	2,256,000
In Kansas, W of 394th m.p.	.....	341,000	341,000	1,534,500
In Colorado, Denv'r Ex. M.	1,534,000	568,000	2,102,000	5,340,000
In Colorado, Denv'r Pac. M.	283,000	69,000	352,000	1,018,000
Total	1,817,000	1,354,000	3,171,000	10,148,500
Grand total	*5,039,000	1,429,000	6,468,000	13,227,500

* 800,000 acres of these are arid.

THE UNION PACIFIC SYSTEM.

EARNINGS AND EXPENSES OF THE COMPANIES COMPOSING THE SYSTEM FOR THE YEAR 1892.

NAME OF COMPANY.	Earnings.	Expenses. (Taxes not included.)	Surplus.	Taxes.	Surplus Earnings (Taxes Deducted).	Average Miles Operated.
Union Pacific Railway Co.	$20,361,401 66	$11,256,622 86	$9,104,778 80	$554,510 58	$8,550,268 22	1,821·86
Carbon Cut Off Railway Co.	35,198 61	33,505 72	1,692 89	1,712 49	(a) 19 60	19·17
Denver & Boulder Valley Railroad	30,246 40	31,506 75	(a) 4,260 35	5,432 52	(a) 9,692 87	26·97
Denver Leadville & Gunnison Railway Co.	1,032,495 25	1,005,014 07	27,481 18	55,872 89	(a) 28,391 71	324·72
Echo & Park City Railway Co.	135,528 40	86,576 91	49,251 49	3,213 62	46,037 87	30·10
Junction City & Fort Kearney Railway Co.	162,350 26	146,453 87	15,896 39	17,752 29	(a) 1,855 90	88·00
Kansas Central Railroad Co.	172,020 70	221,847 24	(a) 49,826 54	26,464 25	(a) 76,290 79	165·49
Laramie North Park & Pacific RR. & Telegraph Co.	387 40	5,829 02	(a) 5,441 62	984 34	(a) 6,425 96	13·36
Omaha & Republican Valley Railway Co	1,452,905 64	1,347,608 40	105,297 24	92,918 18	12,379 06	482·05
Oregon Short Line & Utah Northern Railway Co.	7,201,199 51	4,298,650 67	2,902,548 84	232,423 81	2,670,122 03	1,424·84
Oregon Railway & Navigation Co.'s Rail Lines	4,831,792 92	3,320,720 27	1,511,072 65	206,774 89	1,304,297 76	1,059 33
St. Joseph & Grand Island Railroad Co.	1,085,813 04	669,295 72	416,517 32	59,318 51	357,198 81	251·06
Kansas City & Omaha Railroad Co.	180,886 30	129,590 48	51,295 82	34,010 62	17,285 20	193·68
Salina & Southwestern Railway Co.	61,526 60	57,966 05	3,560 55	6,678 99	(a) 3,118 44	35·47
Solomon Railroad Co.	178,650 40	98,009 74	80,640 66	9,148 58	71,492 08	57·04
Union Pacific Lincoln & Colorado Railway Co.	326,869 11	85,202 20	241,666 91	36,255 88	205,411 03	225·35
Union Pacific Denver & Gulf Railway Co.	4,135,241 03	3,213,248 68	921,992 35	161,814 08	760,178 27	985·95
Fort Worth & Denver City Railway Co.	1,750,284 97	1,205,588 58	544,696 39	43,452 85	501,243 74	469·15
Total.	$43,135,098 20	$27,216,237 23	$15,918,860 97	$1,548,742 17	$14,370,118 80	7,673·59

(a) Deficit.

THE UNION PACIFIC RAILWAY (PROPER).

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1892 AND 1891.

	1892.		1891.	Increase.	Decrease.
INCOME.	$	$	$	$	$
Gross Earnings		20,361,401 66	19,687,738 48	673,663 18	—
Operating Expenses and Taxes		11,811,133 44	11,841,286 78	—	30,153 34
Surplus Earnings		8,550,268 22	7,846,451 70	703,816 52	—
INCOME FROM INVESTMENTS:—					
Interest on Bonds	1,270,831 29		1,271,695 61	—	864 32
Dividends on Stocks, &c.	475,784 74		633,747 77	—	157,963 03
Total		1,746,616 03	1,905,443 38	—	158,827 35
Interest due Sept. 1, on Sinking Fund Mortgage 8 per cent Bonds, paid by the Trustee thereunder		99,920 00	244,720 00	—	144,800 00
Interest on Kansas Pacific Consolidated Bonds repaid by the Trustees thereunder		(a) 486,230 44	377,100 00	109,130 44	—
Proceeds Miscellaneous Land Sales		11,206 28	14,806 13	—	3,602 85
Miscellaneous		46,000 00	54,000 00	—	8,000 00
Total Income		10,940,237 97	10,442,521 21	497,716 76	—
CHARGES.					
Interest on Bonds.—					
Union Pacific First Mortgage	1,633,740 00		1,633,740 00	—	—
" Sinking Fund Mortgage	421,265 98		481,193 35	—	59,927 37
" Omaha Bridge "	62,348 13		74,462 20	—	12,114 07
Kansas Pacific Consolidated "	739,700 00		754,000 00	—	14,300 00
" Eastern Division Mortgage	134,400 00		134,400 00	—	—
" Middle " "	243,780 00		243,780 00	—	—
" Denver Extension "	357,978 72		358,388 75	—	410 03
Union Pacific Collateral Trust Six Per Cent.	228,140 98		234,492 25	—	6,351 27
" " " Five Per Cent.	240,383 47		249,452 63	—	9,069 16
" " " Four and One-Half Per Cent.	92,032 50		92,662 50	—	630 00
" Omaha Bridge Renewal Mortgage	42,512 46		34,887 50	7,624 96	—
" Equipment Trust	96,124 12		109,610 61	—	13,486 49
" Collateral Trust Six Per Cent Notes	1,077,921 04		379,900 50	698,020 54	—
Miscellaneous	1,260 00		1,260 00	—	—
		5,371,587 40	4,782,230 29	589,357 11	—
Percentage of Earnings due to the United States on the Interest and Sinking Fund Accounts on the Operations of the Year		1,338,044 37	1,278,488 82	59,555 55	—
Requirements for the Company's Sinking Funds—					
Union Pacific Omaha Bridge Mortgage	170,500 00		159,500 00	11,000 00	—
" Sinking Fund "	46,000 00		54,000 00	—	8,000 00
Kansas Pacific Denver Extension Mortgage	255,000 00		255,000 00	—	—
Union Pacific Collateral Trust Six Per Cent Indenture	104,543 00		107,405 00	—	2,860 00
" " " Five Per Cent Indenture	118,935 00		122,190 00	—	3,255 00
" " " Four and One-Half Per Cent Indenture	10,192 50		10,237 50	—	45 00
		705,172 50	708,332 50	—	3,160 00
Discount and Interest		(b) 80,187 02	642,670 41	—	722,853 43
Land Expenses Union Division		63,072 87	31,939 79	31,133 08	—
Land Taxes Union Division		62,783 50	39,682 89	23,100 41	—
Premium on Bonds purchased and canceled		111,223 52	977 08	110,246 44	—
Profit and Loss		229,591 48	159,220 01	70,371 47	—
Estimated amount due to the St. Joseph & Grand Island Railroad Co. under its Traffic Contract		63,466 90	260,296 48	—	196,829 58
Amount due to the Union Pacific Denver & Gulf Railway Co. under its Traffic Contract		379,454 90	464,089 24	—	84,634 34
Amount due to the Union Pacific Lincoln & Colorado Railway Co. under its Traffic Contract		18,113 97	116,350 85	—	98,236 88
Loss in operating the Denver Leadville & Gunnison Railway		28,391·71	47,852 51	—	19,460 80
Totals		8,290,719 90	8,532,138 87	—	241,410 97
Balance, Surplus in Excess of Fixed Charges		2,649,518 07	1,910,390 34	739,127 73	—
Balance at Credit of General Income Account at Date of Last Report, December 31, 1891	9,998,698 83				
Difference between the book account cost to the Company of securities sold during the year from the collateral underlying the Collateral Trust Six Per Cent Notes and the proceeds of the sales thereof, $431,418·45 Less: Discount on Collateral Trust Six Per Cent Notes redeemed and canceled, with the proceeds of such sales of underlying securities 140,039·79	291,378 66	9,707,320 17			
Balance at Credit of General Income Account, December 31, 1892, as shown by General Balance Sheet		12,356,838 24			

(a) Of this amount, $301,970 44 is for interest repaid on Kansas Pacific Consolidated Mortgage Bonds; the balance, or $184,260 00, representing interest repaid on bonds held in the Trust. (b) Credit.

HONG KONG & SHANGHAI BANKING CORPORATION.

The general statement and balance sheet of the Hong Kong & Shanghai Banking Corporation for the half-year ending Dec. 31, 1892, has come to hand. The net profits for the six months, including $70,807 balance brought forward from last account, was $967,430. A dividend of one pound per share was declared; $300,000 was transferred to the reserve fund, which will now stand at $3,600,000, and $71,171 was carried to new profit and loss account. Mr. A. M. Townsend, 50 Wall Street, is the N. Y. agent for the corporation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1893.

A slightly improved feeling is noticeable in commercial circles in consequence of modification of previously-existing fears of financial difficulties. Local business has been interrupted by a general holiday and the excitement attending the great Naval Review. A promising feature has developed in the increased export demand for breadstuffs and cotton, foreign buyers finding attraction in the low ruling cost of the commodities named. Speculation upon the commercial Exchanges was conducted with caution, and in consequence of the previous liberal liquidation of "long" holdings, a steadier feeling prevailed. Recent storms of rain at the West are reported as having proven beneficial to winter wheat, but interfered with spring seeding in several localities. Large quantities of grain are awaiting the opening of the Erie Canal, for passage to tide-water. A heavy cut has been made in rail freight rates from this city to the Pacific Coast.

On the spot lard has sold with more freedom and prices have advanced to a moderate extent. The close was firm at 10c. for prime City, 10 60c. for prime Western and 10·75c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, but values have been advanced in response to stronger advices from the West, and on small receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	10·17	10·25	1 ·00	10·50	Holiday.	10·50
July deliver.	10 30	10 40	10·85	10·65		10·65
September delivery....c.	10·45	10 55	10·75	10·85		10·85

Pork has met with very little inquiry, but prices have been advanced, and the close was firm at $20 @$20 50 for mess, $21 @$22 50 for short clear and $19 50@$20 50 for family. Cut meats are again higher but the demand continues slow, closing firm at 11@12c. for pickled bellies, 10@12 lbs. average, 13@13½c for pickled hams and 9¼@9½c. for pickled shoulders. Beef is firm at $8 50@9 for extra mess, $8 50@$9 50 for packet, $11@$12 50 for family and $16@$ 9 for extra India mess. Beef hams are unchanged at $18. Lard stearine is steady at 11¼@11½c. in hhds. and tcs. Oleo stearine is steady at 7¼c. Tallow has been moderately active and the close was steady at 4⅞c. Cotton-seed oil has advanced and the close was firm at 41@42c. for prime crude. Butter is fairly active and steady at 27@32c. for State factory, full cream. Cheese is in fair demand and steady at 10@12c. for State factory, full cream. Fresh eggs are quiet and easy at 15½@16c. for Western.

Coffee has been offered with less freedom, and finding a better demand from actual consumers, recovered tone and advanced in value. Rio quoted 15⅜c. for No. 7, good Cucuta at 20½@21c. and interior Padang at 24@25c. Contracts for future delivery have been quite irregular, but of late rather inclined to advance, as a "short" interest created last week showed evidence of nervousness until to-day, when free offerings on European account caused a downward turn in values again. The following are the final asking prices:

April.....14 35c	July.....14·15c.	Oct .....14·15c.	
May.....14·15c.	Aug.....14·15c.	Nov.....14·15c.	
June.....14·15c.	Sept .....14·15c.	Dec.....14·15c.	

Raw sugars, stimulated by short crop reports and a good demand, in part speculative, have increased in value and close with a firm tone. Centrifugal quoted at 4c. for 96 deg. test and Muscovado at 3½c. for 89 deg. test. Refined sugars further advanced and are firmly carried; granulated quoted at 5⅜c. Molasses and syrups are increasing in value. Other staple groceries quiet.

For Kentucky tobacco the inquiry was slow but values were without change, and for seed leaf tobacco was in slightly better request and steady. Sales for the week were 1,015 cases, as follows: 250 cases, 1891 crop, State Havana, 12@20c.; 140 cases, 1890 crop, State Havana, 14@16c.; 200 cases, 1890 crop, Pennsylvania seed leaf, 12¾@14c.; 100 cases 1891 crop, New England Havana, 21@52½c.; 125 cases 1891 crop, Wisconsin Havana, 9½@11c.; 100 cases 1890 crop, Wisconsin Havana, 14@15c.; and 100 cases sundries, 6¾@30c.; also, 700 bales Havana, 72@$1 12; and 250 bales Sumatra, $2 50@$4 00.

There has been an active market for Straits tin during the past week, "longs" being free sellers to realize profits, and the close was quiet and easy at some decline from last week's prices, at 20·62½@20·65c. Ingot copper is dull and lower at 11c. for Lake. Lead was dull and at the close was lower at 4·05c. for domestic. Pig iron is dull and unchanged at $12 75@$15 50.

Refined petroleum is without change and quiet at 5·55c. in bbls., 3·05c. in bulk and 6 10c. in cases; crude in bbls. is steady, Washington closing firm at 5·20c. in bbls. and 2·70c. in bulk; naphtha 5½c. Crude certificates have declined and the close was easy at 67¼c. bid. Spirits turpentine is dull and lower, and the close was easy at 31@31½c. Rosins are dull and unchanged at $1 27½@$1 30 for common and good strained. Wool is firm but quiet. Hops are without change and firm.

COTTON.

FRIDAY NIGHT, April 28, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,144 bales, against 42,895 bales last week and 53,243 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,760,418 bales, against 6,739,917 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,979,499 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.	Total.
Galveston.....	1,186	778	895	1,524	417	773	5,573
El Paso, &c...	.....	.....	.....	.....	.....	894	894
New Orleans...	2,232	2,859	6,031	910	4,391	573	16,996
Mobile.....	277	74	617	8	8	468	1,452
Florida.....	.....	.....	.....	.....	.....	150	150
Savannah	825	495	972	1,097	1,014	832	5,235
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	110	192	365	99	56	890	1,715
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	6	27	41	8	60	142
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,083	683	1,260	65	442	1,168	4,701
West Point..	50	252	547	.....	50	528	1,427
N'wp't N's, &c.	.....	.....	.....	.....	.....	189	189
New York.....	.....	.....	200	.....	.....	.....	200
Boston.....	208	1,117	855	1,218	807	1,039	5,242
Baltimore	.....	.....	.....	.....	.....	1,673	1,673
Philadelph'a, &c	58	155	62	280	.....	.....	555
Totals this week	6,027	6,611	11,834	5,242	7,193	9,237	46,144

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 28.	1892-93.		1891-92		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892.
Galveston...	5,573	1,019,453	6,138	1,116,041	43,168	34,530
El Paso, &c.	894	47,277	4,076	36,629	2,271	.....
New Orleans.	16,996	1,479,763	14,291	2,366,604	205,138	214,891
Mobile. ...	1,452	163,471	1,591	253,013	15,160	18,470
Florida.....	150	27,745	10	24,434	.....	.....
Savannah...	5,235	738,634	7,420	970,312	42,319	32,011
Bruns., &c.	.....	140,265	397	163,168	2,400	1,904
Charleston ..	1,715	273,130	1,937	449,988	26,351	35,716
P. Royal, &c	.....	425	8	1,499	.....	.....
Wilmington .	142	156,756	814	157,103	8,864	11,200
Wash'tn, &c	.....	755	.....	2,342	.....	.....
Norfolk.....	4,701	260,240	3,417	487,488	37,299	25,803
West Point.	1,427	187,270	2,731	313,980	3,065	5,257
N wpt N., &c	189	19,019	364	44,538	840	.....
New York. .	200	43,496	650	84,995	247,820	401,041
Boston.....	5,242	100,369	3,035	115,930	11,000	8,000
Baltimore...	1,673	58,733	897	77,822	7,691	20,500
Phil'del'a, &c	555	43,617	1,510	74,031	12,799	14,080
Totals.....	46,144	4,760,418	49,283	6,739,917	666,185	823,403

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	6,467	10,214	6,587	2,000	2,678	1,484
New Orleans	16,996	14,291	17,146	4,816	7,342	10,740
Mobile.....	1,452	1,591	1,711	189	402	215
Savannah...	5,235	7,420	10,045	1,928	2,927	3,894
Charl'st'n, &c	1,715	1,942	6,334	791	2,127	2,871
Wilm'gt'n, &c	142	814	977	124	191	89
Norfolk.....	4,701	3,417	5,935	1,523	1,316	4,486
W't Point, &c	1,616	3,095	3,004	1,907	2,651	4,807
All others...	7,820	6,499	7,797	3,303	8,608	4,017
Tot. this week	46,144	49,283	59,536	16,586	28,242	32,603
Since Sept. 1	4760,418	6739,917	6568,311	5700,969	5417,170	5255,866

The exports for the week ending this evening reach a total of 71,529 bales, of which 44,646 were to Great Britain, 5,141 to France and 21,742 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 28 Exported to—				From Sept. 1, 1892, to Apr. 28, 1893 Exported to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	441,037	133,748	162,244	737,029
Velasco, &c....	....	..	850	850	17,069	.. ..	24,467	41,536
New Orleans	13,801	4,916	7,569	26,086	482,219	303,684	326,737	1,112,642
Mobile & Pen.	.....	.....	.....	.....	40,441	.. ..	.. ..	40,441
Savannah .	.....	.....	.....	.....	61,711	24,727	253,814	340,252
Brunswick	.....	.....	.....	.....	57,774	2,181	20,199	80,755
Charleston ...	.....	.....	.....	.....	86,691	7,900	112,619	207,213
Wilmington...	..	.....	.....	.. ..	74,102	.. ..	57,929	132,031
Norfolk.....	5,638	.....	600	6,238	83,585	.....	24,723	108,308
West Point...	.....	.....	.....	.....	52,236	.....	7,700	59,936
Newport News, &c	.. ..	.....	.....	.....	6,662	.. ..	.. ..	6,662
New York.....	20,995	225	8,297	29,517	350,841	32,163	123,861	506,865
Boston	3,488	.....	.....	3,488	169,856	.....	6,743	176,632
Baltimore....	674	.....	4,426	5,100	77,970	6,965	91,318	176,193
Philadelp'a, &c	250	.....	.....	250	9,819	.. ..	200	10,019
Total.....	44,646	5,141	21,742	71,529	2,012,038	501,669	1,213,687	3,726,394
Total, 1891-92	41,151	1,330	34,227	76,698	3,020,196	637,716	1,577,343	5,235,245

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,611	4,312	9,948	5,174	29,045	176,093
Galveston.....	6,213	None.	3,297	991	10,501	32,667
Savannah.....	None.	None.	None.	750	750	41,569
Charleston.....	None.	None.	None.	500	500	25,851
Mobile.....	None.	None.	None.	None.	None.	15,160
Norfolk.....	7,500	None.	1,500	2,500	11,500	25,793
New York.....	7,600	1,800	8,100	None.	17,500	230,320
Other ports....	6,000	None.	4,000	None.	10,000	38,930
Total 1893...	36,924	6,112	26,845	9,915	79,796	586,389
Total 1892...	28,015	12,530	33,813	6,826	79,184	744,219
Total 1891...	36,024	6,625	14,961	3,783	61,393	409,149

Speculation in cotton for future delivery at this market has avoided new engagements as much as possible and been confined largely to the manipulation of outstanding deals, in consequence of a feeling of perplexity on the part of all classes of operators. The bearish view of the situation was based upon the assumption of ample supplies in sight, inability of spinners to consume the cotton rapidly and a belief in largely increased acreage, while the bullish element has claimed evidence of growing interest at Manchester, partially endorsed by an increased export trade, and have made some capital out of unpropitious weather reports received from portions of the South. Saturday's market was irregular, dropping 17 points at the opening in consequence of unexpected tame advices from Liverpool, but recovering somewhat and closing steady on bad weather reports. Monday morning brought a repetition of unfavorable cold weather advices, and the market promptly gained 16 points, but a greater portion of the advance disappeared before the close under predictions of a warmer condition in the Cotton Belt. During Tuesday and Wednesday business was light and the fluctuations unimportant, as advices from both the crop section and from Europe lacked pronounced features. Yesterday was observed as a close holiday on account of the Columbian Naval Review. To-day the movement has been moderate and the tone generally weak, with further decline in price under the influence of disappointing Liverpool advices and the favorable construction placed upon Southern crop accounts. Cotton on the spot has sold somewhat more freely to exporters but at a fractional decline. Middling upwards 7 13-16c.

The total sales for forward delivery for the week are 757,200 bales. For immediate delivery the total sales foot up this week 12,260 bales, including 2,050 for export, 1,210 for consumption, 8,300 for speculation and 700 on contract. The following are the official quotations for each day of the past week—April 22 to April 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ₩ lb.	5 7/16	5 7/16	5 7/16	5 7/16	Holiday	5 7/16
Strict Ordinary.....	5 13/16	5 13/16	5 13/16	5 13/16		5 13/16
Good Ordinary.....	6 11/16	6 11/16	6 11/16	6 11/16		6 11/16
Strict Good Ordinary.....	7	7	7	7		7
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8		7 3/8
Strict Low Middling.....	7 5/8	7 5/8	7 5/8	7 5/8		7 5/8
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16		7 13/16
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8		8 1/8
Strict Good Middling.....	8 5/16	8 5/16	8 5/16	8 5/16		8 5/16
Middling Fair.....	8 11/16	8 11/16	8 11/16	8 11/16		8 11/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/16		9 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ₩ lb.	5 11/16	5 11/16	5 11/16	5 11/16	Holiday	5 11/16
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8		6 1/8
Good Ordinary.....	6 15/16	6 15/16	6 15/16	6 15/16		6 15/16
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4		7 1/4
Low Middling.....	7 5/8	7 5/8	7 5/8	7 5/8		7 5/8
Strict Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8		7 7/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16		8 1/16
Good Middling.....	8 3/8	8 3/8	8 3/8	8 3/8		8 3/8
Strict Good Middling.....	8 9/16	8 9/16	8 9/16	8 9/16		8 9/16
Middling Fair.....	8 15/16	8 15/16	8 15/16	8 15/16		8 15/16
Fair.....	9 5/16	9 5/16	9 5/16	9 5/16		9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ₩ lb.	4 15/16	4 15/16	4 15/16	4 15/16	Holiday.	4 15/16
Strict Good Ordinary.....	5 9/16	5 9/16	5 9/16	5 9/16		5 9/16
Low Middling.....	6 7/16	6 7/16	6 7/16	6 7/16		6 7/16
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8		7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.	Dull at 1/16 dec..	....	190	....	....	190	132,600
Monday	Steady	....	265	8,300	....	8,565	218,400
Tuesday	Firm	300	130	....	....	430	141,000
Wed'day	Steady	900	300	....	....	1,200	131,900
Thur'd'y	.....	.....	Holiday.....			.....	.....
Friday..	Quiet	850	325	....	700	1,875	133,400
Total		2,050	1,210	8,300	700	12,260	757,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 22—													
Sales, total.....	Week. 132,000		12,600	28,900	16,700	48,500	5,200	5,100	2,300	8,300	2,000		
Prices paid (range)	7.43@7.97		7.46@7.48	7.55@7.57	7.64@7.67	7.72@7.73	7.73@7.76	7.77@7.80	7.83@7.86	7.87@7.93	7.93@7.97		
Closing.....	Steadier.		7.47—7.48	7.57— —	7.66—7.67	7.72—7.73	7.75—7.76	7.79—7.80	7.84—7.85	7.92—7.93	7.98—7.99		
Monday, Apr. 24—													
Sales, total.....	Higher. 218,400	Aver.—	35,800	54,000	29,700	70,400	8,800	8,800	5,100	8,100	1,900		
Prices paid (range)	7.51@8.16	— @ —	7.51@7.62	7.60@7.72	7.71@7.80	7.77@7.88	7.87@8.00	7.92@8.03	7.99@8.10	8.06@8.16	8.06@8.08		
Closing.....	Easier.	7.50—7.52	7.52—7.53	7.62—7.63	7.71— —	7.78— —	7.86—7.87	7.92—7.93	7.98— —	8.06—8.08			
Tuesday, Apr. 25—													
Sales, total.....	Dull. 141,000	Aver.. 300	20,900	35,800	16,400	46,500	7,300	4,800	2,800	5,100	1,100		
Prices paid (range)	7.46@8.05	7.47@—	7.52@7.62	7.55@7.62	7.65@7.71	7.72@7.78	7.75@7.83	7.82@7.89	7.86@7.93	7.93@7.99	8.02@8.05		
Closing.....	Lower.	7.50—7.51	7.51—7.52	7.60—7.61	7.69— —	7.76— —	7.82—7.83	7.86—7.87	7.92—7.93	7.98— —	8.05—8.06		
Wednesday, Apr. 26—													
Sales, total.....	Tame. 131,800	Aver.—	28,100	31,400	19,900	28,900	9,100	8,300	2,600	2,900	600		
Prices paid (range)	7.45@8.05	— @ —	7.45@7.49	7.55@7.60	7.65@7.69	7.72@7.76	7.77@7.82	7.82@7.87	7.90@7.92	7.96@7.98	8.03@8.05		
Closing.....	Easy.	7.48—7.49	7.46—7.49	7.59—7.60	7.68—7.69	7.75—7.76	7.81—7.82	7.86—7.87	7.91—7.92	7.98—7.99	8.04—8.05		
Thursday, Apr. 27—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Friday, Apr. 28—													
Sales, total.....	Week. 133,400		6,600	29,500	20,500	43,400	8,000	8,000	6,400	10,000	1,000		
Prices paid (range)	7.38@7.99	Aver.—	7.40	7.51	7.59	7.67	7.73	7.78	7.84	7.89	7.97		
Closing.....	Lower.	7.37—7.39	7.38—7.39	7.47@7.53	7.56@7.62	7.64@7.70	7.70@7.75	7.75@7.81	7.80@7.86	7.86@7.92	7.94@7.99		
			7.48	7.48— —	7.57— —	7.64—7.65	7.69—7.70	7.75—7.76	7.80—7.81	7.86—7.87	7.91—7.92		
Total sales this week.	757,200	300	104,000	179,600	103,200	237,700	37,200	85,000	19,200	34,400	6,600	.....	.....
Average price, week.	40.911,500	7.47	7.48	7.58	7.67	7.74	7.79	7.84	7.89	7.95	8.02	.....	.....
Sales since Sep. 1, 92.	3,423,400	6,684,100		3,791,300	1,080,800	2,079,500	207,600	416,300	221,400	256,700	49,700	.....	.....

The following exchanges have been made during the week:

·19 pd. to exch. 300 Aug. for Dec.
·27 pd. to exch. 300 Aug. for Jan.
·09 pd. to exch. 300 May for June.
·16 pd. to exch. 1,100 June for Aug.
·25 pd. to exch. 3,600 May for Aug.
·35 pd. to exch. 200 May for Oct.
·42 pd. to exch. 1,200 May for Nov.
·08 pd. to exch. 500 June for July.
·26 pd. to exch. 1,000 May for Aug.
·19 pd. to exch. 400 May for July.
·09 pd. to exch. 1,900 May for J'ne.
·09 pd. to exch. 500 June for July.
·18 pd. to exch. 1,600 May for July.
·26 pd. to exch. 3,200 May for Aug.
·17 pd. to exch. 1,500 May for July.
·15 pd. to exch. 200 June for Aug.
·10 pd. to exch. 700 May for June.
·28 pd. to exch. 2,000 June for Oct.
·12 pd. to exch. 500 Aug. for Oct.
·11 pd. to exch. 100 May for June.
·08 pd. to exch. 200 June for July.
·28 pd. to exch. 1,000 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,586,000	1,729,000	1,211,000	1,070,000
Stock at London.....	6,000	17,000	18,000	12,000
Total Great Britain stock.	1,592,000	1,746,000	1,229,000	1,082,000
Stock at Hamburg.....	14,000	3,700	4,300	4,200
Stock at Bremen.....	180,000	157,000	173,000	118,000
Stock at Amsterdam.....	17,000	28,000	18,000	7,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	11,000	5,000	8,000	5,000
Stock at Havre.....	411,000	427,000	242,000	184,000
Stock at Marseilles.....	8,000	12,000	10,000	4,000
Stock at Barcelona.....	99,000	92,000	138,000	87,000
Stock at Genoa.....	18,000	23,000	12,000	6,000
Stock at Trieste.....	17,000	21,000	19,000	3,000
Total Continental stocks.....	775,200	769,000	624,700	418,500
Total European stocks.....	2,367,200	2,515,000	1,853,700	1,500,500
India cotton afloat for Europe.	162,000	234,000	265,000	344,000
Amer. cott'n afloat for Europe.	213,000	275,000	290,000	178,000
Egypt, Brazil, &c., afl't for E'r'pe	38,000	29,000	30,000	20,000
Stock in United States ports..	666,185	823,403	471,542	233,477
Stock in U. S. interior towns..	280,297	301,912	231,975	72,194
United States exports to-day.	8,025	24,370	25,555	6,352
Total visible supply.....	3,734,707	4,202,685	3,167,772	2,354,523
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,358,000	1,494,000	960,000	793,000
Continental stocks.....	674,000	631,000	484,000	343,000
American afloat for Europe...	213,000	275,000	290,000	178,000
United States stock.....	666,185	823,403	471,542	233,477
United States interior stocks..	280,297	301,912	231,975	72,194
United States exports to-day.	8,025	24,370	25,555	6,352
Total American.....	3,199,507	3,549,685	2,463,072	1,626,023
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	235,000	251,000	277,000
London stock.....	6,000	17,000	18,000	12,000
Continental stocks.....	101,200	138,000	140,700	75,500
India afloat for Europe.....	162,000	234,000	265,000	344,000
Egypt, Brazil, &c., afloat.....	38,000	29,000	30,000	20,000
Total East India, &c.....	535,200	653,000	704,700	728,500
Total American.....	3,199,507	3,549,685	2,463,072	1,626,023
Total visible supply.....	3,734,707	4,202,685	3,167,772	2,354,523
Price Mid. Upl., Liverpool....	4 5/16d.	3 7/8d.	4 3/4d.	6 7/16d.
Price Mid. Upl., New York....	7 13/16c.	7 1/16.	8 7/8c.	12c.

☞ The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 467,978 bales as compared with the same date of 1892, an *increase* of 566,935 bales as compared with the corresponding date of 1891 and an *increase* of 1,380,184 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to April 28, 1893.				Movement to April 29, 1892.			
	Receipts.		Shipments.	Stock.	Receipts.		Shipments.	Stock.
	This week.	Since Sept. 1, 1892.	This week.	Apr. 28.	This week.	Since Sept. 1, 1891.	This week.	Apr. 29.
Augusta, Ga.....	231	156,427	1,193	21,425	748	182,041	1,087	17,551
Columbus, Ga.....	99	58,482	1,922	17,506	313	77,045	2,123	7,778
Macon, Ga.....	25	51,531	.....	4,174	245	66,575	845	4,626
Montgomery, Ala	75	103,088	2,816	17,858	698	154,119	2,709	5,399
Selma, Ala.....	91	51,057	263	3,691	196	92,854	399	5,022
Memphis, Tenn..	2,532	405,620	8,619	63,082	3,653	738,633	9,497	2,203
Nashville, Tenn..	126	95,055	197	1,246	245	41,460	650	4,604
Dallas, Texas...	19	37,334	43	426	500	78,201	383	2,729
Sherman, Texas.	70	33,818	20	950	50	31,313	74	1,407
Shreveport, La..	167	60,914	328	5,983	394	99,155	1,352	8,210
Vicksburg, Miss..	96	48,256	328	12,004	192	77,224	716	6,605
Columbus, Miss..	55	19,194	294	2,263	143	37,377	124	1,407
Eufaula, Ala.....	31	19,717	522	1,653	22	30,058	480	2,729
Albany, Ga.....	29	29,532	192	2,006	13	38,680	182	2,542
Atlanta, Ga.....	575	100,837	865	5,714	467	127,093	300	7,028
Rome, Ga.....	70	54,918	217	5,200	309	83,565	770	16,777
Charlotte, N. C...	128	18,738	178	5,100	236	17,923	386	7,200
St. Louis, Mo....	5,297	441,917	12,541	79,569	5,859	693,325	12,580	101,962
Cincinnati, Ohio.	4,224	161,194	3,521	7,032	7,079	267,188	6,064	14,929
Newberry, S. C...	10	10,939	.....	110	61	14,472	75	169
Raleigh, N. C....	164	21,396	285	1,864	407	24,095	452	2,060
Columbia, S. C...	297	25,988	297	.....	215	31,377	215	2,203
Greenville, Miss..	18	7,160	97	880	192	12,316	42	4,604
Louisville, Ky.*.	470	33,634	669	7,580	245	73,110	281	2,859
Little Rock, Ark.	78	49,059	.....	3,658	216	50,974	460	10,610
Brenham, Texas.	4,877	30,923	8,967	5,117	74	48,927	4,232	4,075
Houston, Texas.	1,080,993	29,036	9,638	8,960	5,562	1,088,151	296	4,724
Helena, Ark.....	16	21,950	443	1,347	43	43,725	.....	1,731
Greenville, Miss..	.....	34,105	.....	5,340	.....	45,626	84	4,850
Meridian, Miss..	102	36,383	1,102	6,933	133	50,175	799	4,257
Natchez, Miss....	119	.....	.....	.....	.....	.....	78	.....
Athens, Ga.....	35	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns	20,116	3,269,225	47,655	280,297	28,814	4,442,638	47,595	301,912

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Actual count.

The above totals show that the interior stocks have *decreased* during the week 27,539 bales, and are to-night 21,615 bales *less* than at the same period last year. The receipts at all the towns have been 8,698 bales *less* than the same week last year, and since Sept. 1 they are 1,173,403 bales *less* than for the same time in 1891-92

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans	7 9/16	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Mobile.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Savannah...	7 1/2	7 5/8	7 1/2	.....	7 1/2	7 1/2
Charleston..	7 3/4	7 3/4	7 5/8	.....	7 5/8	7 5/8
Wilmington.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4
Norfolk.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Boston.....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Baltimore...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Augusta....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis....	7 5/8	7 5/8	7 11/16	7 11/16	7 11/16	7 11/16
St. Louis....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Houston....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati..	8	8	8	8	8	8
Louisville...	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 3/16	Little Rock	7 3/8	Newberry.....	7 1/4
Columbus, Ga.	7 1/4	Montgomery ..	7 1/4	Raleigh	7 1/2
Columbus, Miss	6 3/4	Nashville	7 5/8	Selma	7 1/4
Eufaula.....	7 3/8	Natchez	7 1/16	Shreveport	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mch. 24.....	100,803	65,188	52,111	319,360	426,662	391,411	73,158	37,957	37,060
" 31.....	94,102	68,599	62,559	298,376	390,434	380,434	73,115	32,351	48,582
Apr. 7.....	73,413	63,958	51,569	275,876	367,991	355,257	50,914	41,505	26,392
" 14.....	71,313	62,416	53,243	259,773	347,989	333,387	55,220	42,414	31,373
" 21.....	64,733	43,207	42,895	247,361	320,683	307,836	52,341	15,901	17,344
" 28.....	59,536	40 283	46,144	231,975	301,912	280,297	44,130	30,512	18,605

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,912,681 bales; in 1891-92 were 6,985,900 bales; in 1890-91 were 6,785,716 bales.

2.—That, although the receipts at the outports the past week were 46,144 bales, the actual movement from plantations was only 18,605 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 30,512 bales and for 1891 they were 44,130 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 28 and since Sept. 1 in the last two years are as follows:

April 28.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,541	409,650	12,580	607,155
Via Cairo.....	2,551	182,844	2,244	334,357
Via Hannibal.....	219	137,684	912	159,847
Via Evansville.....	191	14,176	299	36,784
Via Louisville.....	806	107,304	3,439	189,942
Via Cincinnati.....	3,145	86,384	4,355	142,278
Via other routes, &c.....	3,128	148,121	1,791	149,099
Total gross overland.....	22,581	1,086,163	25,620	1,619,412
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,670	246,215	6,092	352,778
Between interior towns	54	21,805	294	59,959
Inland, &c., from South	2,561	59,069	1,762	83,583
Total to be deducted.....	10,285	327,089	8,148	496,320
Leaving total net overland*..	12,296	759,074	17,472	1,123 092

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,296 bales, against 17,472 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 364,018 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 28.....	46,144	4,760,418	49,283	6,739,917
Net overland to April 28.....	12,296	759,074	17,472	1,123,092
Southern consumption to Apr. 28	12,000	528,000	11,000	494,000
Total marketed	70,440	6,047,492	77,755	8,357,009
Interior stocks in excess.....	*27,539	151,663	*18,771	245,983
Came into sight during week.	42,901	.....	58,984	.....
Total in sight April 28.....	.....	6,199,155	.....	8,602,992
North'n spinners tak'gs to Apr. 28	.....	1,527,488	.....	1,940,161

* Decrease during week.

It will be seen by the above that there has come into sight during the week 42,901 bales, against 58,984 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,403,837 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that while many sections have been visited by very beneficial rains during the week, the absence of moisture at other points retards the development of the cotton plant. The temperature has been somewhat unfavorable in the northern portion of the Cotton Belt, and damage from frost is reported from points in Arkansas and Tennessee. In Texas the prospects are at present very promising. The Mississippi River at Memphis is two-tenths of a foot below the danger line, and stationary.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 61 to 80, averaging 70.

Palestine, Texas.—Crops of all sorts are doing well. We have had one splendid rain during the week, to the extent of forty-four hundredths of an inch. Average thermometer 66, highest 84 and lowest 48.

Huntsville, Texas.—Crops look promising. There has been one fine rain during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 53.

Dallas, Texas.—Nearly every section of Texas has had good rains during the week, greatly benefitting corn and facilitating cotton-planting, which is approaching completion everywhere. Despite scarcity and high prices for seed the cotton acreage generally will be increased, but to what extent is as yet a matter of dispute. The weather has been dry here all the week. The thermometer has averaged 65, ranging from 46 to 84.

Belton, Texas.—Cotton-planting is now actively in progress since moisture came and the acreage will be greater than last year. We have had one splendid rain, which extended over a wide surface, doing much good. The rainfall reached sixty-five hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

Luling, Texas.—Crops are very promising, with cotton acreage increased. There has been one light shower the past week with a precipitation of one hundredth of an inch. Average thermometer 67, highest 88 and lowest 46.

Columbia, Texas.—Crops of all sorts look fine and are well worked. Cotton acreage shows a considerable increase. We have had one shower during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Cuero, Texas.—Crops of both corn and cotton never looked better at this season. There has been magnificent rain, on two days of the week, just as needed, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 74, ranging from 56 to 92.

Brenham, Texas.—We have had two fine showers during the week, doing immense good, and crop prospects are now quite promising. More rain, however, will be soon needed. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

San Antonio, Texas.—There has been one welcome shower during the week but more rain is needed. The precipitation reached twenty-four hundredths of an inch. Average thermometer 78, highest 94 and lowest 52.

Fort Worth, Texas.—The weather has been dry here all of the past week, but good rains have fallen all around us. Cotton-planting is active. The Panhandle has had fine rains, greatly improving crop prospects, especially for small grains. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Weatherford, Texas.—It has been dry locally all the week, but in the region round about there have been good rains, especially northward and westward. The outlook is promising except in small spots which the rains have not visited. The thermometer has averaged 64, ranging from 45 to 84.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 72.

Shreveport, Louisiana.—Reports of serious damage to cotton are not verified. It is probable, however, that there has been slight damage, especially on sandy soil, where some seed may have to be re-planted. We have had rain on one day of the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 65, highest 80, lowest 47.

Columbus, Mississippi.—The weather has turned more favorable and the crop outlook is more promising. There has been rain on three days of the week. The thermometer has ranged from 36 to 84, averaging 63.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has averaged 61·6, ranging from 40 to 81.

Meridian, Mississippi.—Cold and dry weather has been injurious to young cotton, and as seed is scarce it is altogether likely that lands to some extent will be re-planted in grain. The season is behind last year.

Little Rock, Arkansas.—Frosts have done much damage where cotton was up. We are having too much moisture and cold weather at night for cotton. We have had rain on four days of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 46 to 80, averaging 60·4.

Helena, Arkansas.—The weather has been a little more favorable the past week. While some early-planted cotton has been killed by frost the seed planted later is doing better than expected. It is claimed that much re-planting will be necessary and that in some instances corn will be substituted for cotton. There has been rain on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 62, highest 79 lowest 40.

Memphis, Tennessee.—Hard frosts occurred on Friday, Saturday and Sunday mornings throughout this section and nearly all cotton that was up was killed. Cold weather has also injured that in the sprout. Farmers complain of scarcity of seed, but the oil mills are offering their surplus at high prices. The river is now thirty-two and eight-tenths feet above low-water mark, or two-tenths of a foot below the danger line, and stationary. We have had rain on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer here has averaged 59 5, the highest being 80 and the lowest 41·8.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Cool weather and frost have caused slow germination and some re-planting has been necessary. No serious damage, however, has been done. Good stands are reported in many sections. The weather has been more favorable as the week closes. There has been rain on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 53 to 82, averaging 69.

Montgomery, Alabama.—All crops have been greatly benefitted by rain, which has fallen on two days of the week to the extent of ninety hundredths of an inch. Cotton is in exceptionally good condition. Reliable reports from other counties state cotton is excellent, is growing well, and that in a number of instances good stands have been secured and chopping out is in progress. The recent cold snap did not reach the black Cotton Belt and in North Alabama very little cotton was up. Most farmers in that portion of the State are now planting. Average thermometer 67, highest 79, lowest 55.

Selma, Alabama.—Seed is not coming up well as ground is packed so hard, especially light lands. Serious damage will result if rain does not come soon. Dry weather has prevailed all the week. The thermometer has averaged 65, the highest being 90 and the lowest 43.

Auburn, Alabama.—Crops are flourishing, and there are good stands of cotton and corn. The week's rainfall has been seventy-four hundredths of an inch. The thermometer has averaged 62, ranging from 44·5 to 83.

Madison, Florida.—Seed is coming up well. Dry weather has prevailed all the week. The thermometer has ranged from 50 to 84, averaging 69.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 70, highest 85 and lowest 48.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 69, the highest being 87 and the lowest 51.

Augusta, Georgia.—The weather has been dry all the week; unfavorable for cotton. Rain is badly needed. The crop is in poor condition, the plant coming up slowly and at some points not at all. Growth has been retarded by absence of moisture and recent high cold winds. Re-planting has been begun in some sections. The crop is two to three weeks late. The thermometer has averaged 65, ranging from 49 to 87.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has ranged from 52 to 79, averaging 67.

Statesburg, South Carolina.—Light frost occurred on low grounds on Monday night, but did no damage. High winds after rains within the past two or three weeks has dried up all the moisture. Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. Average thermometer 64·4, highest 84·3, lowest 43.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock April 27, 1893, and April 28, 1892.

	Apr. 27, '93.	*Apr. 28, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	11·8	16·0
Memphis.....Above low-water mark.	32·8	34·2
Nashville.....Above low-water mark.	9 1	37·5
Shreveport.....Above low-water mark.	14·0	19·2
Vicks burg.....Above low-water mark	39 4	46·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,084,000
'90-1	5,000	66,000	71,000	71,000	604,000	675,000	59,000	1,494,000
'9-90	.....	59,000	59 000	244,000	764,000	1,008,000	95,000	1,651,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 18,000 bales and a *decrease* in shipments of 33,000 bales, and the shipments since Sept. 1 show an *increase* of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1892-93...	.....	5,000	5,000	9,000	28,000	37,000
1891-92...	1,000	.....	1,000	7,000	23,000	30,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	1,000	1,000	21,000	28,000	49,000
1891-92...	.....	.....	.....	25,000	47,000	72,000
Total all—						
1892-93...	.....	6,000	6,000	40,000	62,000	102 000
1891-92...	1,000	.....	1,000	49,000	82,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	27,000	481,000	59,000	475,000	71,000	675,000
All other ports.	6,000	102,000	1,000	131,000	.....	146 000
Total.....	33,000	583,000	60,000	606,000	71,000	821,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 26.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*).....						
This week.....	16,000		12,000		7,000	
Since Sept. 1.	5,092,000		4,600,000		3,978.000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	6,000	268,000	4,000	307,000	1,000	268,000
To Continent.....	2,000	261,000	3,000	210,000	5,000	196.000
Total Europe.....	8,000	529,000	7,000	517,000	6,000	464,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 26 were 16,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Manufacturers are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid Uplds
	d.	d.	s.	d. s. d.	d.	d.	d.	s. d.	s. d.	d
Mh. 24	8 3/8	@8 7/8	5	10½@7 6	5	5 15/16	@7	4 11½	@6 4	3 5/8
" 31	8 3/8	@8 7/8	5	10½@7 6	4 3/4	5 7/8	@6 7/8	4 11	@6 3	3 9/16
Apr. 7	7 3/4	@8 3/8	5	9½@7 6	4 9/16	6	@7	4 11	@6 3	3 5/8
" 14	7 1/2	@8 1/4	5	8½@7 5	4 1/2	6 1/8	@7 1/8	4 11½	@6 4	3 3/4
" 21	7 3/8	@8 1/4	5	8 @7 4½	4 7/16	6 1/4	@7 1/4	5 0	@6 4	3 7/8
" 28	7 1/4	@8 1/8	5	7 @7 3½	4 5/16	6 3/8	@7 3/8	5 1½	@6 6	3 7/8

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—In the CHRONICLE of March 18 we gave a statement showing the shipments of fertilizers from Charleston to the interior during the six months from Sept. 1 to Feb. 28 in 1892-93. Major E. Willis of Charleston, who furnished the figures, has now brought the results down to the first of May (April being partly estimated), and we present below the aggregates for the eight months and add the figures for the previous year for comparison:

Carried over—	1892-93. Tons.	1891-92. Tons.
Charleston & Savannah Railroad.....	86,989	43.549
Northeastern Railroad.....	64,306	57,921
River steamers.....	5,802	5,869
South Carolina Railroad.....	155,867	99,408
Total Sept. 1 to May 1.....	316,064	206.747

In 1890-91 the shipments during the like period were 287,975 tons, or the heaviest heretofore recorded. It is seen, therefore, that there is a considerable gain this year over 1891-92 and a moderate increase when compared with 1890-91.

JUTE BUTTS, BAGGING, &c.—There has been a moderate demand for jute bagging for later delivery during the week under review, and further orders have been booked. Prices have been well maintained, closing quotations to-night being 4¾c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs., f. o. b., New York. Jute butts continue quiet but firm at 1⅛c. for paper grades and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	21,480	25,278	366,143	440,815	76,057	84,109	97,180	107,387
November...	22,884	21,112	422,715	399,496	81,151	76,225	104,034	97,337
December...	18,363	20,151	419,310	420,911	80,497	80,311	98,790	100,462
Tot. 1st quar.	62,825	64,541	1,288,168	1,261,222	237,698	240,645	299,924	305,186
January.....	16,635	20,891	324,290	403,774	73,600	77,515	90,525	98,506
February....	14,421	23,540	312,024	443,181	65,773	85,080	80,197	108,646
March.....	17,944	24,986	374,304	448,751	71,931	86,149	89 925	110,135
Tot. 2d quar.	48,993	68,543	1,100,622	1,295,706	211,454	248,744	260,647	317,287
Total 6 mos.	111,218	133,084	2,388,790	2,556,928	449,352	489,389	560,570	622,473
Stockings and socks.....							643	916
Sundry articles.....							12,673	12,121
Total exports of cotton manufactures.....							573,886	635,510

The foregoing shows that there has been exported from the United Kingdom during the six months 573,886,000 lbs. of manufactured cotton, against 635,510,000 lbs. last year, or a decrease of 61,624,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods. (000s omitted.)	March.			Oct. 1 to March 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890 1.
East Indies.....	145,219	204,960	173,688	992,957	1,134,117	1,094,089
Turkey, Egypt and Africa...	56,062	54,341	64,783	315,027	370,853	380,605
China and Japan.....	37,894	62,092	60,851	240,329	333,270	388,390
Europe (except Turkey).....	28,450	25,465	38,731	155,325	166,237	181,210
South America	53,081	47,169	38,874	233,463	249,423	229,021
North America	23,473	26,502	27,046	151,741	164,238	172,541
All other countries.....	28,225	23,722	24,841	134,966	167,732	158,433
Total yards.....	374,304	448,751	428,797	2,338,790	2,564,930	2,564,317
Total value.....	£3,997	£4,506	£4,709	£23,679	£26,437	£27,848
Yarns. (000s omitted.)						
Holland.....	2,684	3,293	3,607	17,535	17,159	16,066
Germany.....	2,413	2,897	3,044	14,936	13,978	17,197
Oth. Europe (except Turkey)	3,616	3,885	5,166	19,418	27,759	24,078
East Indies.....	2,896	4,364	3,838	18,247	25,473	26,248
China and Japan.....	2,241	3,376	2,143	13,303	15,185	14,063
Turkey and Egypt.....	2,193	3,733	3,101	13,499	18,491	17,680
All other countries.....	901	1,196	1,010	5,547	6,320	6,319
Total lbs.....	16,452	22,684	20,709	102,485	124,359	126,679
Total value.....	£747	£996	£977	£4,458	£5,381	£5,078

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery, Alabama, telegraphs us to-day that the Agricultural Bureau of Alabama has received thus far this week 387 reports from the sixty-six counties of the State, which shows that compared with the corresponding date last year the cotton acreage planted has increased seven per cent and corn two and one-half per cent. The takings of commercial fertilizers record an excess of twenty per cent over 1892. The returns are from planters generally and also a few business men.

EAST INDIA CROP.—The following final report for 1892-93 is from the Calcutta *Price Current* of March 22:

The fourth or final report on the cotton crop of India states that the year has on the whole been unfavorable for the crop everywhere. In the Punjab and southern Madras it has suffered severely. The area stands at 11½ millions of acres against an average area of 12½ million acres. Last year the land average out-turn was estimated at 11¾ million acres. The out-turn will best be seen from the following. The bale is taken at 400 maunds:

	Bales.
Average out-turn.....	2,233,000
Out-turn 1891-92.....	1,497,000
Out-turn (estimated) 1892-93.....	1,582,000

These figures are exclusive of Bengal, Hyderabad and Mysore.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1. 1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,083	1,116,928	1,103,713	963,584
January .	436,457	665,182	859,979	700,909	718,091	527,570
February	291,648	658,855	535,273	410,044	461,201	341,274
March. ..	241,750	376,400	427,702	213,697	330,510	225,042
Total...	4,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Perc'tage of tot. port receipts March 31	90·84	89·53	95·06	94·41	91·10	

This statement shows that up to March 31 the receipts at the ports this year were 1,935,152 bales less than in 1891-92 and 1,694,333 bales less than at the same time in 1890-91. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. M'h 31	4,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Apr. 1....	6,036	10,392	9,719	4,736	8,038	8.
" 2....	8.	8,314	13,807	7,721	5,335	6,254
" 3....	10,153	8.	12,673	3,863	6,951	8,732
" 4....	13,298	7,977	13,192	6,552	5,107	4,271
" 5....	5,973	19,481	8.	2,695	10,295	4,452
" 6....	7,391	9,219	13,270	8.	7,229	5,805
" 7....	8,718	8,364	16,926	6,683	8.	5,018
" 8....	7,273	10,602	11,003	3,387	5,516	8.
" 9....	8.	6,756	8,119	3,819	6,805	4,729
" 10....	18,472	8.	10,903	2,314	3,997	5,624
" 11....	9,621	10,422	9,822	4,672	5,155	4,570
" 12....	4,819	15,156	8.	1,249	11,705	2,188
" 13....	6,621	8,758	12,193	8.	4,295	6,375
" 14....	6,437	6,654	16,624	7,210	8.	1,728
" 15....	7,827	23,612	9,393	1,415	5,126	8.
" 16....	8.	6,793	9,063	1,943	8,093	6,102
" 17....	8,793	8.	16,435	3,019	4,922	6,222
" 18....	9,161	9,074	9,506	14,275	4,143	3,361
" 19....	4,920	8,561	8.	2,267	12,400	5,569
" 20....	7,991	4,291	12,344	8.	7,170	4,998
" 21....	4,203	6,821	15,908	2,813	8.	3,636
" 22....	6,027	7,667	9,413	1,791	3,629	8.
" 23....	8.	7,182	6,505	1,407	10,289	3,867
" 24....	6,611	8.	11,057	4,151	2,985	7,488
" 25....	11,834	6,496	8,386	6,901	4,463	3,599
" 26....	5,242	10,329	8.	2,250	7,669	5,073
" 27....	7,193	7,358	11,100	8.	1,961	6,978
" 28....	9,237	5,519	12,204	2,117	8.	2,914
Total..	4,760,418	6,727,518	6,540,465	5,685,416	5,390,789	5,223,669
Percentage of total port rec'pts Apr. 28	94·13	93·53	96·75	97·14	93·24	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,037,100 bales less than they were to the same day of the month in 1892 and 1,780,047 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to April 28 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 29,517 bales, against 23,613 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending— April 7.	April 14.	April 21.	April 28.	Total since Sept. 1.	Same period previous year.
Liverpool	9,385	16,220	9,452	18,815	287,687	329,692
Other British ports..	750	2,919	534	2,180	63,174	71,895
TOT. TO GT. BRIT'N.	10,135	19,139	9,986	20,995	350,861	401,587
Havre.....	2,154	1,355	2,434	225	22,163	30,381
Other French ports..	.....	.....	.....	.....	.....	250
TOTAL FRENCH	2,154	1,355	2,434	225	22,163	30,634
Bremen	2,110	4,983	622	2,035	31,665	33,117
Hamburg	778	438	1,185	1,908	13,322	48,279
Other ports	2,734	1,100	5,452	3,136	54,914	58,754
TOT. TO NO. EUROPE	5,622	6,521	7,259	7,079	99,901	140,150
Spain, Italy, &c.....	700	1,346	3,887	1,217	23,498	29,696
All other	.....	.....	50	1	1,462	1,424
TOTAL SPAIN, &C ..	700	1,346	3,937	1,218	23,960	31,120
GRAND TOTAL.....	18,611	28,361	23,616	29,517	496,885	603,491

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	New York. This week.	Since Sept. 1.	Boston. This week.	Since Sept. 1.	Philadelph'a This week.	Since Sept. 1.	Baltimore. This week.	Since Sept. 1.
N. Orleans.	12,618	322,067	.....	.....	.....	.....	.....	.....
Texas.....	4,452	251,524	.....	.....	.....	.....	.....	.....
Savannah .	1,977	233,999	1,304	79,930	.....	5,757	3,366	60,781
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida. ...	150	9,033	.....	.....	.....	.....	.....	.....
So. Carol'a.	338	56,265	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	12,939	.....	.....	.....	.....	.....	.....
Virginia...	13	27,365	.....	23,136	542	6,827	2,478	60,585
Northn pts	.....	.....	5,200	288,150	.....	13,584	.....	.....
Tenn., &c..	200	43,493	2,804	95,127	380	48,062	592	57,060
Foreign....	175	23,245	486	16,843	.....	.....	.....	.....
This year	19,923	982,936	9,794	503,186	922	69,230	6,436	187,426
Last year..	23,903	1,365,247	9,089	618,731	3,247	94,310	6,971	288,207

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 75,950 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 3,760.... Aurania, 2,700....Gallia, 2,917....Lake Ontario, 2,696 ....Tauric, 6,742	18,815
To Hull, per steamer Buffalo, 2,080	2,080
To London, per steamer Mohawk, 100	100
To Havre, per steamer La Champagne, 225	225
To Bremen, per steamers Strasburg, 1,935....Trave, 100..	2,035
To Hamburg, per steamers Rugia, 1,212....Wieland, 696...	1,908
To Rotterdam, per steamers Obdam, 200...Dubbeldam, 400	600
To Antwerp, per steamers Othello, 1,735....Rhyniand, 801.	2,536
To Genoa, per steamer Werra, 1,114	1,114
To Naples, per steamer Massilia, 103	103
To Martinique, W. I., per brig Bertha Gray, 1	1
NEW ORLEANS—To Liverpool, per steamers Bellucia, 3,862 .... Mexican, 5,500....Professor, 6,595....Wm. Cliffe, 4,210..	20,167
To Barcelona, per steamers J. Joven Serra, 600....Puerto Rico, 900	1,500
To Malaga, per steamer Puerto Rico, 1,500	1,500
SAVANNAH—To Oporto, per bark Josephine, 1,200	1,200
To Barcelona, per steamer Asiatic Prince, 3,600	3,600
To Genoa, per steamer Asiatic Prince, 350	350
CHARLESTON—To Barcelona, per steamer Ocean Prince, 1,800..	1,800
To Genoa, per steamer Ocean Prince, 600	600
To Naples, per steamer Ocean Prince, 500	500
To Salerno, per bark Quirinale, 1,350	1,350
BOSTON—To Liverpool, per steamers Angloman, 1,339....Philadelphian, 3,004....Sagamore, 4,212....Scythia, 1,740.....	10,295
BALTIMORE—To Havre, per steamer Khio, 454	454
To Bremen, per steamer Darmstadt, 3,091	3,091
PHILADELPHIA—To Liverpool, per steamer Ohio, 26	26
Total	75,950

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Oporto, Barcelona & Malaga.	Genoa, Salerno & Naples.	Total.
New York.	18,815	2,180	225	3,913	3,136	.....	1,218	29,517
N. Orleans.	20,167	.....	.....	.....	.....	3,000	.....	23,167
Savannah..	.....	.....	.....	.....	.....	4,800	350	5,150
Charlest'n.	.....	.....	.....	.....	.....	1,800	2,450	4,250
Boston	10,295	.....	.....	.....	.....	.....	.....	10,295
Baltimore .	.....	.....	454	3,091	.....	.....	.....	3,545
Philadel'a..	26	.....	.....	.....	.....	.....	.....	26
Total....	49,303	2,180	679	7,034	3,136	9,600	4,018	75,950

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 25—Steamers Navigator, 3,900; Ramon de Larrinaga, 5,500....April 27—Steamer Darien, 4,193.
To Havre—April 25—Steamer Havre, 4,916.
To Barcelona—April 22—Steamer Pio IX., 700.
To Vera Cruz—April 24—Steamer Pabasqueno 900.
NORFOLK—To Liverpool—April 21—Steamer Vectis, 2,700....April 26—Steamer Pocasset, 2,938.
To Hamburg—April 22—Steamer Heathfield, 600.
BOSTON—To Liverpool—April 18—Steamer Lancastrian, 1,935....April 22—Steamer Cephalonia, 1,447.
To London—April 18—Steamer British Crown, 56.
BALTIMORE—To Liverpool—April 13—Steamer Queensmore, 674.
To Bremen—April 27—Steamer Weimar, 3,275.
To Hamburg—April 20—Steamer Slavonia, 120.
To Rotterdam—April 14—Steamer Venango, 3.
To Antwerp—April 15—Steamer Otranto, 1,148.
PHILADELPHIA—To Liverpool—April 25—Steamer British Prince, 250.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

FRANCISCA, steamer (Span.), at Liverpool, April 26, from Galveston, was slightly damaged in a collision with an unknown vessel off Holyhead.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{31}$	Holiday.	$\frac{3}{32}$
Do later..d.	....	....	....	....		....
Havre, steam...d.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$		$\frac{1}{8}$
Do later....d.	....	....	....	....		....
Bremen, steam..d.	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$		$\frac{1}{8}$@$\frac{9}{64}$
Do v. Hamb.d.	....	....	....	....		....
Hamburg, steamd.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$		$\frac{1}{8}$
Do .....d.	....	....	....	....		....
Ams'dam, steam.c.	22½*	22½*	22½*	22½*		22½*
Do later..c.	....	....	....	....		....
Reval, steam....d.	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$		$\frac{5}{32}$@$\frac{11}{64}$
Do .....d.	....	....	....	....		....
B'lona, via M'sl's d.	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$		$\frac{7}{32}$
Genoa, steam....d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$		$\frac{5}{32}$
Trieste, v. Lond'n d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$		$\frac{11}{64}$
Antwerp, steam..d.	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$		$\frac{5}{64}$@$\frac{3}{32}$

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 7.	April 14	April 21.	April 28
Sales of the week.....bales.	23,000	45,000	53 000	31,000
Of which exporters took....	2,000	1,100	2.000	1,000
Of which speculators took..	.....	.....	1,000	.....
Sales American.....	20,000	42,000	48,000	30,000
Actual export.....	7,000	5,000	6.000	4,000
Forwarded.....	30,000	49,000	50,000	53,000
Total stock—Estimated.....	1,635,000	1,590,000	1,575,000	1,586,000
Of which American—Estim'd	1,385,000	1,364,000	1,316,000	1,358,000
Total import of the week.....	44,000	34,000	41,000	38,000
Of which American.....	36,000	18,000	29,000	62 000
Amount afloat.....	80,000	106,000	117,000	98,000
Of which American.....	55,000	87,000	100,000	80,000

NOTE.—12,810 bales burned, of which 12,170 American 350 Egyptian and 290 Savanilla, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Harden'g tendency.	Dull and easier.	Quiet.	In buyers' favor.
Mid. Upl'ds.	4 3/8	4 5/16	4 5/16	4 5/16	4 5/16	4 5/16
Sales	7,000	8,000	5,000	7,000	7,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 2 64@3-64 advance.	Quiet at 4-64 decline.	Steady at 1-64@2-64 advance.	Quiet.	Quiet at 1-64 decline.
Market, 4 P. M.	Weak.	Firm.	Quiet and steady.	Very steady.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Apr. 22.				Mon., Apr. 24.				Tues., Apr 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 11	4 12	4 11	4 12	4 13	4 19	4 13	4 19	4 14	4 15	4 14	4 14
April-May..	4 11	4 12	4 11	4 12	4 13	4 19	4 13	4 19	4 14	4 15	4 14	4 14
May-June..	4 11	4 12	4 11	4 12	4 13	4 19	4 13	4 19	4 14	4 15	4 14	4 14
June-July..	4 13	4 13	4 12	4 13	4 14	4 20	4 14	4 20	4 16	4 16	4 15	4 15
July-Aug...	4 14	4 14	4 14	4 14	4 15	4 21	4 15	4 21	4 17	4 17	4 16	4 17
Aug.-Sept..	4 14	4 15	4 14	4 15	4 16	4 22	4 16	4 22	4 18	4 18	4 17	4 18
Sept.-Oct...	4 15	4 15	4 15	4 15	4 17	4 23	4 17	4 23	4 18	4 19	4 18	4 18
Oct.-Nov....	4 16	4 16	4 16	4 16	4 17	4 24	4 17	4 24	4 19	4 19	4 19	4 19
Nov.-Dec...	4 16	4 16	4 16	4 16	4 18	4 24	4 18	4 24	4 20	4 20	4 19	4 20

	Wed., Apr. 26.				Thurs., Apr. 27.				Fri., Apr. 28			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April	4 11	4 13	4 11	4 13	4 11	4 12	4 11	4 12	4 10	4 10	4 09	4 09
April-May..	4 11	4 13	4 11	4 13	4 11	4 12	4 11	4 12	4 10	4 10	4 09	4 09
May-June..	4 11	4 13	4 11	4 13	4 11	4 12	4 11	4 12	4 10	4 10	4 09	4 10
June-July..	4 12	4 14	4 13	4 14	4 12	4 14	4 12	4 14	4 11	4 12	4 11	4 11
July-Aug...	4 14	4 15	4 14	4 15	4 13	4 16	4 13	4 15	4 13	4 13	4 12	4 13
Aug.-Sept .	4 14	4 16	4 14	4 16	4 16	4 16	4 15	4 16	4 14	4 14	4 13	4 14
Sept.-Oct...	4 15	4 17	4 15	4 17	4 16	4 17	4 16	4 17	4 15	4 15	4 14	4 15
Oct.-Nov....	4 16	4 18	4 16	4 18	4 17	4 18	4 17	4 18	4 16	4 17	4 15	4 16
Nov.-Dec...	4 16	4 19	4 16	4 19	4 18	4 19	4 18	4 19	4 17	4 18	4 17	4 18

BREADSTUFFS.

FRIDAY, April 28, 1893

For wheat flour the condition of the market remains much the same. Business has continued slow, as buyers are unwilling to trade at anywhere near present prices, but holders refuse to grant concessions in consequence of firm advices from the mills, due to the backward weather. Rye flour has sold slowly and values are easy. Corn meal is without change and steady. To-day the market for wheat flour was dull and unchanged.

At the commencement of the week the speculation in wheat was fairly active at advancing prices, on unfavorable crop prospects West and further reports of crop damage on the Continent by drouth; but later disappointing advices from abroad prompted selling by "longs" to realize profits, causing a moderate reaction from top prices. In the spot market shippers have been moderate buyers at steady prices. The sales Wednesday included No. 2 hard winter at ¾c. over May, f. o. b. afloat, and No. 2 red winter at ¾c. over May, f. o. b. from store. To-day the market was active and higher on free buying by "shorts" to cover contracts stimulated by unfavorable crop advices both from the West and abroad and higher foreign market. The spot market was firm but quiet. The sales included No. 2 red winter at 2⅜c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	76¼	76¼	75½	75⅝	Holiday.	75⅞
June delivery.....c.	77⅝	77⅝	77	77⅛		77⅜
July delivery.....c.	79	78⅞	78⅜	78⅝		79
August delivery.....c.	79¾	80	79⅜	79⅝		80⅛
September delivery.....c.	80⅞	80⅞	80⅜	80⅝		81¼
December delivery.....c.	84⅜	84⅜	83½	84⅛		84½

The speculative dealings in Indian corn futures show a considerable increase, and the market has advanced on a demand from "shorts" to cover contracts, stimulated by a disappointing movement of the crop, a material decrease in the supply in sight and reports that planting is being delayed West by severe weather. There has been a fair inquiry in the spot market from shippers, and Wednesday's business included No. 2 mixed at 49⅝@49¾c. in elevator and 51¼c. f. o. b. afloat; steamer mixed at 49c. in elevator and old No. 2 mixed at 49c. in elevator. To-day the market was firmer, with wheat, but dull. The spot market was quiet. The sales included No. 2 mixed at 49⅝c. in elevator and 50⅝c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	48½	49⅛	49	49	Holi-day.	49½
June delivery.....c.	48⅝	49⅜	49¼	49¼		....
July delivery.....c.	49½	50⅛	50	50		50⅝
August delivery.....c.	50	50½	50¾	50⅜		....

Oats have advanced in sympathy with the improvement in corn and on less pressure to sell by the West. The market to-day was higher in response to stronger advices from the West and following wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	33⅞	34¼	34¼	34⅝	Holi-day.	35⅛
June delivery.....c.	33¾	34⅛	34⅛	34½		34⅞
July delivery .....c.	34	34¼	34¼	34½		34⅞

Rye is dull but about steady. Barley has been without change and quiet.

FLOUR

Fine .....₩ bbl.	$1 75@$2 00	Patent, winter.....	$3 60@$4 00
Superfine.....	1 85@ 2 25	City mills extras.....	3 90@ 4 00
Extra, No. 2	2 10@ 2 35	Rye flour, superfine..	2 80@ 3 10
Extra, No. 1	2 35@ 2 90	Buckwheat flour.....	.... @ ....
Clears.....	2 50@ 3 25	Corn meal—	
Straights	3 30@ 4 10	Western, &c.....	2 60@ 2 70
Patent, spring.....	4 10@ 4 55	Brandywine.....	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush...	66 @	87	West'n mixed	47 @	53
Red winter No 2..	76 @	77½	Steamer No. 2.....	49 @	50
Red winter.....	61 @	82	Western yellow ...	50 @	54
White.....	63 @	82	Western white.....	54 @	58
Oats—Mixed..₩ bu.	36 @	39	Rye—		
White.....	40 @	43	Western, per bush.	56 @	61
No. 2 mixed.....	37½@	38½	State and Jersey..	56 @	61
No. 2 white.....	41½@	42½	Barley—No.2West'n.	60 @	75
			State 2-rowed.....	65 @	67
			State 6-rowed.....	73 @	76

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 22, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	91,658	1,452,115	718,582	1,063,118	187,434	17,700
Milwaukee...	44,000	194,700	18,200	104,550	10,700	14,160
Duluth.....	.....	85,961	.....	.....	.....	.....
Minneapolis.	.....	923,460	.....	.....	.....	.....
Toledo.....	1,178	93,100	73,600	9,800	400	500
Detroit.....	5,031	83,501	26 438	52,336	24,713	.....
Cleveland....	6,625	43,343	7,700	62,500	14,250	2,225
St. Louis.....	27,505	73,761	438 230	203,735	750	10,107
Peoria.....	5,250	10,200	183 500	426,800	10,500	1,200
Kansas City.	.....	88,633	80,833	423	.....	.....
Tot.wk.'93.	181,248	3,046,779	1,497,079	1,923,262	248,746	35,793
Same wk.'92.	236,987	2,282,788	1,591,560	1,983,030	247,738	89,315
Same wk.'91.	207,316	1,915,819	1,878,139	1,612,796	175,547	56,993
Since Aug. 1.						
1892-93....	9,720 419	206,993 500	93,314,049	84,235,933	27,675 927	6,531,691
1891-92....	9,258,836	190,763,638	95,813,672	79,658,816	28,910 703	13,647.547
1890-91....	8,124,841	91,330 205	69,905.791	69,617.235	27,470 717	3,775.057

The receipts of flour and grain at the seaboard ports for the week ended April 22, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...109,341	63,200	394,382	211,050	44,950	1,600	
Boston..... 56,688	2,610	111,130	126,432	1,025	.....	
Montreal 6,269	33,243	3,100	47,445	1,900	998	
Philadelphia. 61,287	24,322	157,230	100,190	25,600	12,000	
Baltimore.... 39,191	90,013	41,831	26,000	.....	3,571	
Richmond ... 5,125	13,785	8,630	2,041	.....	.....	
New Orleans. 14,024	243,693	19,341	27,192	.....	.....	
Tot. week..290,925	480,901	735,690	540,750	73,475	18,169	
Week 1892 .290,342	2,433,531	2,260,911	910,747	83,840	58,490	

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week April 22.	1892. Week April 23	1891. Week April 25.	1890 Week April 26.
Flour.....bbls.	279,469	291,205	310,253	304,732
Wheat.....bush.	816,201	785,305	480,010	322,188
Corn.....	822,471	650,133	813,683	1,768,824
Oats.....	1,359,107	1,246,576	1,055,309	1,835,989
Barley.....	206,254	160,980	122,054	144,277
Rye.....	61,425	88,745	35,746	103,713
Total.....	3,265,458	2,911,789	2,506,802	4,229,991

The exports from the several seaboard ports for the week ending April 22, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	799,712	278,782	124,075	64,589	26,182	5,487
Boston	16,425	29,687	71,211	2,250	.....	1,500
Portland	102,147	.....	21,616	63,074	.....	41,871
Philadel	62,450	.....	14,857	.....	.....	.....
Baltim're	128,083	192,081	87,100	.....	.....	.....
N. Orl'ns	312,137	253,673	1,180	390	.....	.....
N. News	5,123	66,857	12,229	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,426,077	821,060	332,298	130,283	26,182	48,858
S'me time 1892	1,798,835	1,014,026	209,207	145,654	79,129	54,868

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 22, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,761,000	329,000	263,000	48,000	14,000
Do afloat	32,000	.....	.....	8,000	21,000
Albany	.....	35,000	18,000	5,000	.....
Buffalo	2,077,000	241,000	37,000	17,000	115,000
Chicago	18,164,000	4,402,000	1,539,000	415,000	27,000
Milwaukee	1,977,000	11,000	27,000	125,000	10,000
Duluth	16,870,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,637,000	938,000	103,000	31,000	.....
Detroit	1,689,000	33,000	45,000	2,000	101,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,515,000	1,051,000	106,000	8,000	11,000
Do afloat	50,000	160,000	.....	.....	37,000
Cincinnati	13,000	8,000	21,000	.....	7,000
Boston	19,000	80,000	12,000	.....	54,000
Toronto	256,000	.....	43,000	.....	89,000
Montreal	615,000	14,000	597,000	41,000	.....
Philadelphia	613,000	96,000	117,000	.....	24,000
Peoria	135,000	107,000	151,000	16,000	.....
Indianapolis	134,000	106,000	28,000	.....	.....
Kansas City	1,000,000	268,000	23,000	11,000	.....
Baltimore	547,000	134,000	48,000	41,000	.....
Minneapolis	11,152,000	75,000	14,000	1,000	61,000
On Mississippi	16,000	194,000	21,000	.....	.....
On Lakes	4,969,000	3,706,000	628,000	.....	32,000
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Apr. 22, 1893	74,871,000	12,329,000	3,852,000	787,000	759,000
Apr. 15, 1893	76,093,000	13,806,000	4,183,000	837,000	807,000
Apr. 23, 1892	39,152,000	7,442,000	3,114,000	963,000	718,000
Apr. 25, 1891	22,343,582	2,484,422	2,622,338	428,778	767,114
Apr. 26, 1890	23,982,168	14,326,030	3,612,652	1,027,333	936,178

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 28, 1893.

The week at both first and second hands has been thoroughly broken up by the legal holiday yesterday and by what have proven to be almost as complete holidays, Wednesday and to-day. Under such conditions it can well be understood why there should be a falling off in business even from previous contracted dimensions. As a matter of fact it would be difficult to find record of another week at this time of the year so strikingly dull and featureless. The attendance of out-of-town trade has been poor and resident representatives of large jobbers and syndicates in other cities have had few instructions from their principals to place new orders for any description of merchandise. The tone of the market for cotton goods remains much as last reported, decidedly in favor of buyers. Just at present there is a combination of unfavorable influences against the market; the weather has again been decidedly adverse, the cotton market continues to decline, and this week the condition of the national finances and uncertainty as to the course of the market for commercial paper have been more prominent as factors than at any time this year. The jobbing trade has ruled poor in all departments, except silk and plain colored dress goods in woolen and worsted fabrics, a fair business being reported in these.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,845 packages, valued at $247,684, their destination being to the points specified in the table below:

NEW YORK TO APRIL 25.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	73	1,492	130	1,940
Other European	111	453	18	549
China	1,376	10,280	150	37,794
India	.....	1,286	.....	2,224
Arabia	1,474	4,343	21	3,709
Africa	5	5,040	1	3,903
West Indies	710	6,935	400	5,709
Mexico	13	649	144	1,326
Central America	79	1,712	151	2,224
South America	933	15,279	557	12,985
Other countries	71	867	54	1,160
Total	4,845	48,286	1,616	73,523
China, via Vancouver	...	10,424	.....	6,300
Total	4,845	58,710	1,616	79,823

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,810,405 in 1893 against $3,810,134 in 1892

New business in all makes of brown sheetings and drills has been restricted for home consumption, and although exporters have shown an increasing interest in the market as prices weaken, they have not yet entered into any important engagements. Standard and three-yard sheetings do not appear to be in any great supply, but four-yard makes are clearly in over-supply. Bleached shirtings are irregularly situated with corresponding irregularity in prices. Wide sheetings are fairly steady. Colored cottons show no change from last week in any direction so far as known business goes. Soft-finished cambrics are unchanged at first hands but further reduced ⅛c. per yard by a leading jobbing house. Cotton flannels are only quietly ordered for future delivery. All white goods are slow and easy and various styles of linings, unless they are something after the crinoline order, are quieter than of late. There are no new features in either prints or ginghams with agents or jobbers. The market for print cloths has ruled dull with a downward tendency, the latest transactions reported being at 3¼c. for 64 squares at Providence.

Stock of Print Cloths—	1893. April 22.	1892. April 23.	1891. April 24.
Held by Providence manufacturers	68,000	1,000	410,000
Fall River manufacturers	52,000	50,000	230,000
Total stock (pieces)	120,000	51,000	640,000

DOMESTIC WOOLENS.—Such trade as has come forward during the week has been in the shape of small demands upon goods available for immediate use, with but an occasional order of importance for future delivery. All descriptions of men's-wear woolens and worsteds have been slow in both light and heavy weights, and it is quite clear that it is not the cotton goods department alone that is feeling the effect of bad weather and financial anxiety. As was the case the preceding week, there has been nothing doing in any description of men's-wear fabrics entitling it to special mention. In woolen and worsted dress goods the demand has dropped away to limited dimensions. Such agents as got well under order early are regarded as decidedly fortunate, as from present appearances those who have still to cover the bulk of the production of their mills are disposed to concede something in price to accomplish that result. Flannels, blankets and carpets are all quiet.

FOREIGN DRY GOODS.—Only a small business has been transacted in this department. Buyers have not been tempted into purchasing fancies of any kind by the lower prices asked beyond a small occasional parcel for the bargain counter. Moderate orders have been recorded for fall trade in well-known makes of silk, and woolen and worsted dress fabrics, but as a rule, importers find buyers disposed to exercise much caution in placing importation orders:

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.							
	Week Ending April 28, 1892.		Since Jan. 1, 1892.		Week Ending April 27, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	648	198,648	23,983	8,282,633	702	170,769	25,546	7,944,495
Cotton	1,308	294,426	29,540	7,097,003	1,473	335,372	35,639	8,992,797
Silk	1,113	583,548	24,324	12,267,800	1,153	70,931	32,949	18,320,519
Flax	1,299	243,691	27,522	4,561,716	1,488	211,860	48,410	5,882,713
Miscellaneous	1,233	176,848	249,337	5,555,612	992	169,724	300,874	6,072,328
Total	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	443,418	47,212,852
Total marketed	7,409	1,896,746	387,254	46,963,770	7,044	1,943,217	473,608	58,106,951
Total withdr'wls	1,808	399,587	32,548	9,109,006	1,936	353,561	30,190	8,894,099
Ent'd for consumpt	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	443,418	47,212,852
Total imports	7,210	1,847,803	386,119	45,784,350	6,857	1,855,510	472,001	55,484,263

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	324	115,420	8,044	2,874,141	324	99,245	10,152	3,157,682
Cotton	169	39,994	6,451	1,650,136	199	46,223	6,011	1,454,047
Silk	160	73,695	2,656	1,471,182	92	4,290	3,655	2,149,944
Flax	695	101,026	10,530	1,704,140	402	58,891	6,716	1,166,652
Miscellaneous	261	17,509	3,672	329,987	32	12,170	2,049	303,076
Total	1,609	350,644	31,413	8,029,586	1,049	265,854	28,583	8,271,411
Ent'd for consumpt	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	443,418	47,212,852
Total entered at the port	7,210	1,847,803	386,119	45,784,350	6,857	1,855,510	472,001	55,484,263

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	409	136,950	9,162	3,324,132	419	122,359	9,890	3,213,560
Cotton	243	59,295	7,390	1,955,861	226	64,882	7,129	1,800,677
Silk	172	99,113	3,485	1,916,627	143	89,333	3,768	2,308,946
Flax	513	80,128	9,303	1,577,588	339	64,113	6,709	1,236,316
Miscellaneous	471	24,101	3,208	340,798	107	13,074	2,695	334,600
Total	1,808	399,587	32,548	9,109,006	1,236	353,561	30,190	8,894,099
Ent'd for consumpt	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	443,418	47,212,852
Total marketed	7,409	1,896,746	387,254	46,963,770	7,044	1,943,217	473,608	58,106,951

STATE AND CITY DEPARTMENT.

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Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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THE NEW STATE AND CITY SUPPLEMENT.

The third edition of the STATE AND CITY SUPPLEMENT is issued this week with the CHRONICLE (see notice on page 690), and it may be of interest to mention that in addition to the corrected reports from the cities and States which were represented in this publication last year there have been incorporated over one hundred and fifty new statements, all of which are from places having a very considerable bonded indebtedness. In order to make room for the new reports it has been necessary to condense the form of statement in a large number of cases throughout the book; but we believe that this has been done without loss of clearness or the omission of any details of material importance.

It is a matter of great satisfaction to us that the municipal officials throughout the country have so generally taken a lively interest in having their reports which appear in this SUPPLEMENT absolutely correct and of the latest possible date. We have mentioned before that with many of our returns has come the request that our revised statement be sent to the home office that it may be read there before publication, and the number of instances where treasurers and comptrollers use the CHRONICLE statement for circulation before the city report comes out is constantly increasing.

South Carolina Tax Cases.—A press report this week contains the information that the South Carolina tax cases have been passed upon by the Supreme Court of the United States, the opinion being delivered by Chief Justice Fuller. One of the cases came up on the petition of Sheriff Tyler of Aiken County for a writ of habeas corpus to release him from imprisonment under the judgment of the Circuit Court of the United States that he be fined $500 for contempt. He had seized a train on the South Carolina Railroad upon a warrant issued by the State authorities for the collection of taxes, which were in controversy. The road was in the hands of a receiver appointed by the United States Court, and he was adjudged guilty of contempt for failing to release the property under order of that court. He came to the Supreme Court for relief.

Chief Justice Fuller read an opinion containing much stronger language than is usually found in such documents, denying the application of the petitioner for the writ. He said the seizure of the property by force was unjustifiable and could not be defended. The claims of the State for taxes are not superior to the general rule which makes property placed in the hands of a receiver subject to the orders of the Court; they are to be determined in a regular way and in the proper manner.

The action of the Circuit Court, Chief Justice Fuller said, was in no sense an action against the State of South Carolina, which, it was contended, could not be maintained under the Eleventh Amendment to the Constitution. In conclusion, he said the Circuit Court was equipped with the fullest power to protect its dignity and to enforce its mandates, and its use of these powers in the case in point could not be reviewed here. Therefore the petition for a writ of habeas corpus was denied.

The same judgment was announced in the cases of Sheriffs Riser and Gaines, who came to the Supreme Court of the United States, with Tyler, for relief.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic Highlands, N. J.—Proposals will be received by the Mayor and Council of the borough of Atlantic Highlands until May 1 for the purchase of $100,000 of 4 per cent improvement bonds.

Belmont County, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—County bonds to the amount of $80,000 and bridge fund bonds to the amount of $60,000 will be offered at public sale at the office of the Commissioners of Belmont County, in St. Clairsville, on May 13. The bonds will bear interest at the rate of 5 per cent, payable semi-annually; the county fund debt bonds to mature $8,000 yearly from March 1, 1894, to 1897, and $12,000 yearly from March 1, 1898, to 1901, and the bridge fund debt bonds to mature $7,000 yearly from Sept. 1, 1894, to 1897, and $8,000 yearly from Sept. 1, 1898, to June 1, 1901.

Big Stone County, Minn.—C. H. L. Lange, County Auditor, writes the CHRONICLE that the $12,000 of refunding bonds which were offered for sale on April 15 were awarded to Messrs. N. W. Harris & Co., of Chicago, at par. The bonds are dated May 1, 1893, bear interest at the rate of five per cent and mature May 1, 1913. The number of bids received for the loan was four.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—On April 22d the following bids were received by City Clerk William Lichtenwalter for 5 per cent street improvement bonds to the amount of $5,000, to be dated June 1, 1893, and mature at the rate of $1,000 yearly thereafter.

	Bid.
Lamprecht Bros. & Co., of Cleveland, Ohio	$5,077 00
Spitzer & Co., of Toledo, Ohio	5,069 75
C. H. White & Co., of New York City	5,049 00
Farson, Leach & Co., of Chicago, Ill.	5,055 00

The City Clerk does not inform us whether or not an award was made.

Chagrin Falls, N. Y.—James M. Gater, Clerk of the Board of Education of this village, writes the CHRONICLE that the $4,000 of bonds which were offered for sale on April 20 were awarded to E. C. Blackburn for a premium of $65. He states that quite a number of bids were received from $8 00 premium up. The bonds bear 5 per cent interest payable semi-annually, and mature $1,000 yearly from April 20, 1906, to April 20, 1909.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Auditor W. A. Madison received proposals on April 19 for $693,000 of Cleveland city bonds, described as follows:

LOANS—	*When Due.*			
WATER BONDS (renewal)—		5s, A&O,	$59,000	Apr. 1, 1895
4s, A&O, $200,000	Apr. 1, 1903	5s, A&O,	67,000	Oct. 1, 1895
STREET IMP. BONDS—		5s, A&O,	61,000	Apr. 1, 1896
5s, A&O, $59,000	Apr. 1, 1894	5s, A&O,	72,000	Oct. 1, 1896
5s, A&O, 65,000	Oct. 1, 1894	5s, A&O,	62,000	Apr. 1, 1897
		5s, A&O,	48,000	Oct. 1, 1897

The list of bids is reported to the CHRONICLE as follows:

Bidder.	*Water Bonds.* $200,000.	*Street Bonds.* $493,000.
Messrs. Seasongood & Mayer, of Cinn., O.	$201,625 00	$494,768 00
Messrs. R. L. Day & Co., of Boston, Mass.	202,340 00	493,275 10
Messrs. E. H. Rollins & Co., of Boston, Mass.	201,103 00	.....

In accordance with the requirements of the Revised Statutes of Ohio the total amount of street improvement bonds to be issued ($531,000) were first offered to the Sinking Fund Commissioners, who accepted $38,000 of the same, maturing October 1st, 1897, and the remaining $493,000 were offered to the public.

Colbert County, Ala.—It is reported that the people of this county have voted in favor of issuing $100,000 of bonds for the purpose of macadamizing the public roads.

Corvallis, Ore.—(STATE AND CITY SUPPLEMENT, page 146.)—City Treasurer A. Cauthorn notifies the CHRONICLE that the $50,000 of six per cent water bonds due April 1, 1913, have been sold, and that bids will now be received until May 22 for the purchase of $12,000 of City Hall bonds. The loan will be of the denomination of $600 each, bearing interest at the rate of six per cent per annum, payable semi-annually, and will mature June 1, 1913. Interest will be payable in June and December at the National Park Bank, New York, and

both principal and interest will be payable in United States gold coin.

Cumberland, Md.—(State and City Supplement, page 74.)—The citizens of Cumberland will vote on May 15 on the proposition of issuing $180,000 of bonds for water-works purposes. The loan will bear interest at the rate of 6 per cent.

Douglas County, Neb.—(State and City Supplement, page 121.)—County Clerk Fred J. Sackett notifies the Chronicle that on April 24th $150,000 of 4½ per cent county bonds were awarded to Messrs. Hayes & Sons of Cleveland, Ohio, for a total premium of $460, There were two other bids received for the securities. Including this new issue, the total debt of the county is $696,000; assessed valuation 1892, $25,739,851; tax rate (per $1,000), $22 95. The assessed valuation of Omaha, the county seat, is $20,431,759 or about 4 5 that of the entire county. The city's net indebtedness is $2,393,922.

Glens Falls, N. Y.—(State and City Supplement, page 47.)—The bill recently passed by the Legislature authorizing this village to issue $80,000 of bonds for water-works purposes has been signed by the Governor, and an election to vote on the proposition will take place in Glens Falls on May 2. The bonds are to bear interest at the rate of five per cent per annum.

Hennepin County, Minn.—(State and City Supplement, page 105.)—Bids will be received until May 15th by the Board of Court House and City Hall Commissioner, at Minneapolis, for $500,000 of the Hennepin and Minneapolis court house and city hall bonds, "county series," bearing date May 1st, 1893, and maturing May 1st, 1923, with interest at the rate of 4½ per cent per annum, payable semi-annually. The bonds are for $1,000 each, principal and interest payable at the National Park Bank, in the city of New York, in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are issued by this board, by authority of the Legislature of the State of Minnesota (act approved April 8, 1893) authorizing the issue of $1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not expected that any further issue of bonds will be made by this board during the year 1893. Bids may be for the whole or any part of the issue.

The assessed valuation of Hennepin County for taxable purposes is $152,877,119, and its bonded indebtedness for all purposes (including this issue) is $1,875,000.

The entire cost of construction and furnishing of the building for which this bond issue is made is limited by legislative act to $3,000,000.

Holyoke, Mass.—(State and City Supplement, page 25).—Bids will be received by City Treasurer Pierre Bonvouloir until to-day for the purchase of $50,000 of 4 per cent sewer bonds. The loan will be dated May 1, 1893, and will become due May 1, 1913. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be payable in gold coin of the United States or its equivalent, at the National Hide & Leather Bank of Boston.

Hoosick Falls, N. Y.—Village Treasurer Salem H. White will receive proposals until May 16 for $45,000 of registered sewer bonds. The bonds are dated July 1, 1893, are of the par value of $500 each, bearing interest at 4 per cent per annum, payable annually at the First National Bank of Hoosick Falls, and mature $2,500 yearly from July 1, 1894, to July 1, 1911. The village has at present no debt of any kind. The assessed valuation for 1892, which is two-thirds of actual value, was $2,500,000; tax rate (per $1,000) $8 50.

Idaho.—(State and City Supplement, page 133.)—State Treasurer W. C. Hill writes the Chronicle that $135,000 of five per cent 10-20 year bonds of $1,000 each have been awarded to Coffin & Stanton at 101·11. The proceeds of the sale are to be used in the construction of wagon roads in that State. Bonds are to be delivered from time to time as the money may be wanted for the work of construction. Interest and principal will be payable at the office of Wells, Fargo & Co. in N. Y. City.

FINANCIAL STATEMENT MARCH, 1893.

Estimated population of State, 1892, was 125,000.
Estimated value of real and personal property, 1892...$93,430,198 00
Assessed value of real and personal property, 1892 ...$31,160,066 00
Assessed at 33⅓ p c estimated value.
Bonded indebtedness, 1893..... $253,000 00
Outstanding warrants, estimated..... 85,000 00

NEW LOANS.

$621,000

REFUNDING BONDS

OF THE

CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of $621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of $1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually—on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up $600,000 of City bonds due July 1, 1893, and to put back into the City treasury $21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder, the City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
City Comptroller.

Lake and Gunnison County, Colorado,

WARRANTS.

Holders of above Warrants can hear something to their advantage by addressing

BOX 1859, BOSTON, MASS.

NEW LOANS.

SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,
G. LEE STOUT,
Sewer Committee, Bloomfield Township.

Dated April 20th, 1893.

$52,000 BONDS

OF THE

City of Newport, Ky.

WHEREAS, by an act of the General Assembly of the Commonwealth of Kentucky, entitled, "An act authorizing cities of the second class in said State to issue Funding and Refunding Bonds for the purpose of paying the floating indebtedness of the city, existing under contract on the 4th day of July, 1892;" and by ordinance of the Mayor and Board of Councilmen of the City of Newport, Kentucky, passed March the 23d, 1893, in conformity with said act; Funding Bonds of said city have been issued to the number of 104, numbered from 1 to 104 inclusive and of denomination of $500 each, bearing date April 15th, 1893, respectively due and payable in twenty years from date with interest at five per centum, payable semi-annually, interest coupons attached. Notice is hereby given to whom it may concern that the Mayor and Board of Councilmen of said city, will on Thursday, May 4th, 1893, at 8 o'clock P.M., at a regular meeting of said Board, sell said bonds for cash to the highest bidder, but not for less than their par value and accrued interest.

Attest { M. J. COSTIGAN, City Clerk.

GEO. H. AHLERING,
Mayor of the City of Newport.

NEW LOANS.

GOLD BONDS.

Providence, R. I.,	**4s**
St. Louis, Mo.,	**4s**
Duluth, Minn.,	**4½s**
Great Falls, Mon.,	**6s**
Santa Barbara, Cal.,	**5s**
Clallam Co., Wash.,	**6s**
Salt Lake City Street Ry.,	**6s**
Metropolitan Street Ry., Denver,	**6s**

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,

New York City, 33 Wall Street. **Boston, Mass., 216 Exchange Building.**

NEW LOANS.

Chippewa Falls, Wisconsin	**6 per cent**
Dubuque, Iowa	**5 "**
Sioux City, Iowa	**6 "**
Findlay, Ohio	**6 "**
Columbus, Ohio	**6 "**
New Brighton, Pa., Gold	**5 "**
Muskegon, Mich	**5 "**

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL. **72 Broadway, NEW YORK.**

BONDS.

ONEIDA CO., IDAHO,	**6s**
BROWNTON, IND.,	**6s**
BOONE CO., IND.,	**6s**
CUSTER CO., S. D.,	**6s**
STONEWALL CO., TEXAS,	**6s**
LANSING, MICH.,	**4s**
MONROE, MICH.,	**4s**
LA JUNTA, COL.,	**6s**
POTOMAC ELECTRIC LIGHT CO.,	**6s**
BENTON (Texas) WATER CO.,	**6s**

FOR SALE BY

Le Roy Davidson,

72 WALL STREET, NEW YORK.

Regarding the State wagon roads, Governor Norman B. Willey made the following statement in his biennial message dated January 2, 1893: "The State can make few more judicious expenditures than those developing its mineral resources, and the construction of roads is an important means to this end."

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Bids will be received by City Comptroller William Wesley Woollen until May 20th for 4 per cent Indianapolis refunding bonds to the amount of $621,000. The securities will be dated July 1, 1893, and will fall due July 1, 1923, without option of call before maturity. They are issued to redeem $600,000 of 7-3 per cent bonds which fall due on July 1, 1893, and to replace in the city treasury $21,000 used on the first of this month to pay off 8 per cent bonds for that amount.

The bonded debt of Indianapolis is at present $1,384,500. The city has no floating debt, and no temporary loans, except one of $33,500 due May 11, 1893, made for the permanent betterment of the fire force. This loan will be paid at maturity.

The city holds, and has set aside to pay $500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for $1,384,500, or less than one and four-tenths per cent of her taxables. The Constitution of Indiana limits the indebtedness of municial corporations to 2 per cent of their taxables.

By the appraisement of 1892 the total value of the taxable property of Indianapolis was $99,124,695, including real estate and improvements, $69,208,900; personal property, $25,087,095, and railroad property, $4,828,700. It is believed that the appraisement now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," says Comptroller Woollen, "has a less debt, measured by her taxable property, than any other city in the Union of her class, and she has never defaulted in the payment of any of her obligations."

A notice of the sale of the new securities will be found in our advertising columns this week.

Jenkintown, Pa.—Bryon McCracken, Secretary of the Borough of Jenkintown, notifies the CHRONICLE that proposals will be received until May 12 for the purchase of $10,100 of 5 per cent borough bonds. Interest on the bonds will be payable semi-annually on January 1 and July 1. The loan will become due April 14, 1923, but can be redeemed part yearly from January 1, 1894 to January 1, 1908, as follows: $300 on January 1, 1894; $400 each year on January 1, 1895 and 1896; $500 each year on January 1, 1897 and 1898; $600 each year on January 1, 1899 and 1900; $700 each year on January 1, 1901 and 1902; $800 each year on January 1, 1903 and 1904; $900 each year on January 1, 1905 and 1906, and $1,000 each year on January 1, 1907 and 1908. Bonds will be clear of State tax.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—County Treasurer Henry H. Adams opened bids on April 26th for the following securities:

COUNTY FARM LOAN.		
4s, M. & N.	$175,000	May 1st, A. D. 1903
4s, M. & N.	175,000	May 1st, A. D. 1904
ARMORY LOAN.		
4s, M. & N.	$60,000	May 1st, A. D. 1905
4s, M. & N.	60,000	May 1st, A. D. 1907
4s, M. & N.	80,000	May 1st, A. D. 1909
REFUNDING LOAN.		
4s, M. & N.	$100,000	May 1st, A. D. 1909
4s, M. & N.	100,000	May 1st, A. D. 1910

☞ For continuation of proposals see next page.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION,

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

$100,000

City of Waco, Texas,

GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN,

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland. 7 Exchange Place, Boston. 10 WALL STREET, NEW YORK.

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Boston,	4s
St. Louis,	4s
St. Louis,	3½s
Milwaukee,	5s
Chicago,	4s
State of Wyoming,	6s

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - $150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for Pamphlet.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

NEW LOANS.

$200,000

City of Duluth, Minn.,

4 1-2 PER CENT GOLD BONDS.

Dated May 1, 1893. Due May 1, 1923.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

45 & 47 WALL ST., NEW YORK.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-ead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable nformation can be had of

THE FAIRHAVEN LAND COMPANY, FAIRHAVEN,

WASHINGTON.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

S. H. Wood & Co.,

INVESTMENT BANKERS,

Guarantee Loan Building,

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

It is reported that $100,000 of the bonds were awarded to Coffin & Stanton, of New York, at 102·39; another block of $150,000 went to the Williamsburg Savings Bank at 100·50, and the remaining $500,000 was sold to D. A. Moran & Co., of New York, at 101·16.

Manchester, N. H.—(State and City Supplement, page 14.)—As mentioned in the Chronicle of last week, Mayor E J. Knowlton will receive bids until June 15th for $100,000 of 4 per cent improvement bonds, to be dated July 1, 1893, and to mature Jan. 1, 1918. In the first notice issued by the city there was a clause stating that the right would be reserved to redeem these bonds before maturity at option of the city council. Corrected notices have since been issued, from which this clause has been stricken out, indicating that the securities will not be subject to call. The present net debt of the city (excluding the water debt) is $355,000; water debt, $60[illegible],000. The assessed valuation of real estate for 1892 was $21,559,978; personal property, $4,372,066; total, $25,932,044. The percentage of net indebtedness (excluding the water debt) to assessed valuation is 1·369 and including the water debt it is 3·682.

Meriden, Conn.—(State and City Supplement, page 38.)—A letter received from C. S. Perkins, City Treasurer, states that the $345,000 of city bonds offered for sale on April 20 were awarded to Brewster, Cobb & Estabrook, of Boston, for 100·27. Interest on the bonds is payable semi-annually at four per cent, and $185,000 of the amount matures at the rate of $10,000 yearly, beginning May 1, 1900, and the remaining $210,000 at the rate of $20,000 yearly, beginning May 1, 1901.

Montgomery County, Ohio.—(State and City Supplement, page 83.)—A bill has been passed by the Legislature providing for the issue of $25,000 of bonds to repair the court house and infirmary building.

Newport, Ky.—(State and City Supplement, page 159.)—On May 4th the Mayor and Councilmen of Newport will sell 5 per cent A. & O. funding bonds to the amount of $52,000, maturing April 15, 1913. The loan is issued for the purpose of funding the floating debt of the city. The last sale of securities by this city took place on the 29th of December, 1892, when $66,500 of 5 per cent sewer bonds, payable in twenty-one years from date, and optional at the rate of one-twentieth yearly, were awarded to E. H. Rollins & Son at 101·125. *The new loan now being offered will be found advertised elsewhere in this Department.*

Ogden City, Utah.—(State and City Supplement page 138.)—Last week we gave notice that $100,000 of 5 per cent general improvement bonds maturing May 1, 1913, had been awarded to Messrs. W. J. Hayes & Sons at 102·7. We have since learned that some difficulty between the parties to the contract arose after the award had been made, and the sale is off. It seems that Hayes & Sons, as was allowed by the terms of the agreement, wished to take time in which to satisfy themselves of the legality of the loan before cashing the draft which accompanied their bid, and they were thereupon notified by the City Council that their bid was rejected on the ground that the check was unpaid.

San Diego, Calif.—(State and City Supplement, page 144.)—The election which took place in San Diego on April 11 to vote on the question of issuing water works bonds resulted in favor of the proposition by a vote of 9 to 1. It is reported that the amount to be issued is $665,000.

Scranton, Pa.—(State and City Supplement, page 70.)—M. T. Lavelle, City Clerk, will receive proposals until May 1 for the purchase of $144,000 of coupon bonds. Said bonds are denominated "The Redemption Loan, Series No. 1," and are in sums of $1,000 each, dated June 1, 1893. The bonds are free from all taxes, the city assuming the payment of the same, and bear interest at the rate of 5 per cent per annum, payable semi-annually at the City Treasurer's office or in Philadelphia or New York. The loan will mature $34,000 on June 1, 1903; $34,000 on June 1, 1908; $38,000 on June 1, 1913, and $38,000 on June 1, 1918.

Wyoming, Ohio.—Village Clerk W. A. Clark notifies the Chronicle that sidwalk improvement bonds to the amount of $7,038 40 were awarded on April 21 to the Cincinnati Savings Society at par, accrued interest and a premium of 2½ per cent. The bonds bear six per cent interest and mature, part yearly, from 1894 to 1903.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
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187-189 DEARBORN STREET,

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Private Wire to
L. & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

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Breese & Cummings,

BANKERS AND BROKERS,
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Securities listed in New York, Boston or Chicago carried on conservative margins.

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,

MORTGAGE BANKERS
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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	**$1,600,000**
Undivided earnings, including surplus	**239,000**
Deposited with State Auditor.	**200,000**

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett,	Chas. W. Drew,
W. D. Kerfoot,	John P. Wilson,
Horace G. Chase,	Edson Keith,
John G. Shortall,	Geo. M. Bogue,
John DeKoven,	A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green,	A. M. Pence.

Herman Schaffner & Co.

BANKERS,
COMMERCIAL PAPER,
100 Washington Street,
CHICAGO, ILL.

Cahn & Straus,

BANKERS,
128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President,
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

John McCaffery,	John B. Drake'
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell'
Wm. G. Hibbard,	J. C. McMullin,
D. B. Shipman,	J. Ogden Armour'

Frederick T. Haskell.

The EquitableTrustCompany

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP,	$500,000
SURPLUS,	50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH,	CHAS. H. HULBURD,
M. W. KERWIN,	GEO. N. CULVER,
HARRY RUBENS,	MAURICE ROSENFELD,
J. R. WALSH,	SAMUEL D. WARD,

OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, MAY 6, 1893. NO. 1454.

The Chronicle.

CLEARING HOUSE RETURNS.

For the month of April the decrease from a year ago reaches 2 9 per cent in the whole country, and outside of New York the gain is 5·9 per cent. For the four months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 0·4 per cent.

	April.			Four Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
New York	2,806,349,834	3,075,517,360	−8·7	12,685,382,627	13,122,248,785	−3·3
Boston	427,781,540	402,792,029	+6·2	1,728,446,023	1,613,821,287	+7·1
Providence	24,961,200	23,037,500	+8·3	108,586,800	92,141,000	+7·8
Hartford	10,342,470	9,216,339	+12·2	44,558,265	38,526,300	+15·7
New Haven	6,901,500	6,302,345	+9·5	25,992,499	24,927,111	+4·6
Springfield	6,476,544	5,825,149	+11·2	24,340,943	23,330,392	+4·3
Worcester	6,273,704	4,731,517	+33·4	23,585,578	20,747,406	+1·7
Portland	5,557,726	4,802,264	+15·7	22,399,382	19,252,043	+16·3
Lowell	2,990,075	3,647,347	+18·0	12,918,242	13,831,284	−6·6
New Bedford	2,278,308	2,108,710	+8·0	9,040,768	7,691,427	+17·5
Total N. Eng	493,563,067	462,463,204	+6·7	1,999,868,500	1,953,268,250	+7·9
Philadelphia	303,656,339	317,419,181	−4·3	1,265,247,995	1,287,915,761	−1·8
Baltimore	60,457,348	60,543,137	−0·1	244,964,448	263,251,424	−6·9
Pittsburg	70,677,528	66,799,601	+5·8	254,276,363	246,538,262	+3·1
Buffalo	32,687,811	32,317,783	+1·1	135,996,595	132,435,503	+2·7
Washington	10,093,364	8,472,226	+18·8	39,089,964	32,342,228	+20·9
Rochester	6,663,060	6,667,762	−0·1	26,809,759	24,919,368	+7·6
Syracuse	4,287,548	3,928,163	+9·1	17,144,323	16,006,568	+7·1
Wilmington	4,072,409	3,954,508	+3·0	16,077,917	14,890,112	+8·0
Binghamton	1,204,900	1,147,100	+5·0	4,404,200	4,404,200	+4·5
Total Middle	493,770,307	501,246,461	−1·5	2,004,211,567	2,022,703,396	−0·9
Chicago	439,675,052	384,131,581	+14·5	1,735,892,681	1,551,331,767	+11·9
Cincinnati	59,143,050	58,972,200	+0·3	251,395,900	241,614,800	+4·0
Milwaukee	40,784,796	25,977,413	+57·0	153,285,449	109,390,284	+40·1
Detroit	30,042,624	27,547,847	+9·0	125,851,066	107,193,906	+17·4
Cleveland	25,326,141	23,127,901	+9·5	102,512,361	90,915,262	+12·8
Columbus	15,046,100	17,163,700	−12·3	57,183,700	56,350,900	+1·5
Peoria	7,333,650	7,905,013	−7·2	30,475,405	32,425,444	−6·0
Indianapolis	5,329,400	9,520,812	−44·0	18,379,839	35,315,496	−48·0
Grand Rapids	4,234,461	3,577,914	+17·7	16,854,497	14,724,563	+14·5
Lexington	1,509,975	1,902,749	−20·6	7,830,257	7,758,730	+0·9
Saginaw	1,629,357	1,438,260	+13·4	6,701,158	5,737,719	+16·8
Canton	870,779	775,340	+12·3	2,966,777	2,589,066	+10·3
Tot. M. West.	630,955,335	562,060,860	+12·3	2,509,329,093	2,255,478,077	+11·3
San Francisco	61,520,663	64,863,064	−5·1	254,849,801	257,751,091	−1·1
Portland	6,822,346	8,558,974	−20·3	31,185,287	34,007,416	−8·3
Salt Lake City	6,205,035	9,060,519	−31·5	24,718,070	30,348,579	−18·6
Seattle	4,563,441	3,971,068	+14·9	18,301,660	15,675,703	+16·1
Tacoma	4,019,985	3,569,578	+12·6	16,159,960	14,987,950	+8·0
Los Angeles	4,471,343	2,962,256	+50·9	17,020,743	12,818,824	+32·8
Great Falls	1,058,052	1,053,457	−1·5	3,986,022	4,329,376	−7·9
Total Pacific	88,640,265	94,058,916	−5·7	366,221,563	369,898,430	−1·0
Kansas City	46,784,933	38,759,581	+20·7	185,310,474	155,161,392	+19·4
Minneapolis	32,270 504	28,777,966	+12·1	118,284,012	121,051,061	−2 3
Omaha	26,918,396	21,613,668	+24·5	118,805,794	89,915,186	+32 1
Denver	22,025,652	21,103,994	+4·4	87,582,662	84,221,427	+4·0
St. Paul	19,312,432	20,796,938	−7·1	81,759,754	81,165,913	+0 7
Duluth	9,211,041	7,385,642	+24·7	35,795,641	31,947,007	+12 5
St. Joseph	7,021,683	6,905,390	+1·7	33,603,253	29,443,313	+14·1
Sioux City	4,59 ,988	4,615,171	−0·4	20,739,406	18,584,243	+11·6
Des Moines	5,390,920	5,426,839	−0·6	19,309,111	16,900,068	+14·3
Lincoln	2,190,553	2,476,035	−11·3	10,179,716	11,038,099	−7·8
Wichita	2,282,553	2,333,051	−4·3	9,098,488	9,431,070	−3·5
Topeka	1,663,683	1,618,096	+2·8	7,954,768	6,813,531	+3·6
Tot. oth'r W.	179,626,338	161,812,391	+11·0	727,548,182	655,271,440	+11·0
St. Louis	107,761,079	103,381,629	+4·2	424,374,559	398,193,542	+6·2
New Orleans	43,056,580	39,2 ,471	+9·6	202,252,139	184,700,442	+9·5
Louisville	31,476,216	30,898,754	+1·9	137,334,814	122,574,781	+12 0
Galveston	11,278,004	8,201,428	+37·5	53,088,299	40,154,840	+32·2
Houston	9,150,000	7,459,631	+22·7	40,787,488	32,183,273	+26 6
Memphis	9,642,895	9,913,218	−2·7	40,189,178	54,299,351	−26 0
Richmond	9,909,058	9,988,668	−0·8	41,138,095	41,915,597	−1·5
Nashville	5,888,364	8,177,333	−28·0	34,013,174	33,239,025	+2·3
Savannah	6,08 ,539	5,164,611	+18·2	28,963,295	27,081,662	+6·9
Atlanta	5,000,000	5,215,315	−4·1	24,092,735	22,974,522	+4·9
Charleston	3,755,500	3,498,98	+7·3	17,770,031	16, 29,023	+8·8
Dallas	4,320,721	4,026,270	+7·3	19,497,219	18,039,716	+8·1
Norfolk	3,809,950	3,435,5 8	+9·1	14,883,996	15,741,705	−5·5
Waco	2,310,070	1,971,293	+18·7	11,605,283	10,227,071	+13·5
Fort Worth	3,346,051	2,092,722	+59·9	11,714,202	9,534,867	+22 9
Birmingham	2,453,375	2,460,041	−0·3	9,404,073	9,718,242	−3·2
Chattanooga	1,899,940	2,015,000	−10·2	7,794,367	7,253,000	+3 6
Total South.	261,681,322	247,741,759	+5·6	1,124,703,128	1,044,425,862	+7·7
Total all	4,954,586,468	5,104,980,951	−2·9	21,417,244,660	21,323,294,240	+0·4
Outside N. Y.	2,148,236,634	2,029,363,591	+5·9	8,731,862,033	8,201,045,455	+6·5
Montreal	42,274,827	47,012,991	−10·8	189,714,606	174,183,351	+8·9
Toronto	26,974,866	24,291,169	+11·0	107,188,419	104,023,431	+3·0
Halifax	4,909,327	4,774,884	+2·8	18,912,468	20,084,203	−5·9
Hamilton	3,122,525	3,325,351	−6·1	12,370,527	12,235,472	+1·1
Tot. Canada	77,278,365	79,404,396	−2·7	328,185 820	310,536.517	+5·7

☞ For table of clearings by telegraph see Page 564.

The total for all the clearing houses records a falling off from the correponding period of 1892 of 1·1 per cent.

	Week Ending April 29.			Week End'g Apr. 22.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	589,835,680	628,244,296	−6·1	726,561,509	−1·2
Sales of—					
(Stocks.....shares.)	(1,264,695)	(1,131,848)	(+11·7	(1,819,161)	(−7·6)
(Cotton.....bales.)	(757,200)	(804,100)	(−5 7)	(1,191,100)	(+45·8)
(Grain.....bushels.)	(67,402,200)	(32,661,937)	(+106 4	(69,935,075)	(+117·6)
Boston	90,654,582	87,830 601	+3·2	104,517,550	+14·7
Providence	5,186,100	4,764,300	+8 9	6,126,900	+15 3
Hartford	2,022,745	1,989 562	+1·7	2,158,533	+17·3
New Haven	1,351,535	1,291,351	+4·7	1,607,611	+4·3
Springfield	1,606,809	1,250,463	+28·5	1,746,531	+21·4
Worcester	1,376,552	1,303,064	+5 6	1,544,951	+7·7
Portland	1,272,502	1,007,488	+26 2	1,159,365	+28·5
Lowell	724,054	875,095	−17 3	7 0,8 0	−14·8
New Bedford	476 983	377,415	+26 4	5 1,710	+39·4
Fall River*	86 ,726	.....	.....	716,008	....
Total New England	101,671,862	100,688,836	+3 9	130,213,951	+18·1
Philadelphia	65,270,572	64,979,331	+0 4	77,477,822	−9 8
Pittsburg	17,218,112	16,375,897	+5·1	16,756,685	−6·6
Baltimore	12,518,358	13,052,796	−4·1	14,783,362	−3·3
Buffalo	6,9 3,997	7,840,253	−11 2	8,424,9 3	+6 0
Washington	2,179,255	1,794,623	+21 4	2,453,11(	+30 0
Rochester	1,331,617	1,2 9,909	+4 0	1,611,863	+14 1
Syracuse	858 068	810,364	+5 9	1,151,842	+28 9
Wilmington	833,998	863,842	−3 5	1,105,553	+11·4
Binghamton	268,700	228,100	+0 3	268,700	−4·1
Total Middle	107,392,675	107,215,075	+0·2	123,931,853	−6·4
Chicago	103,390,528	88,663,037	+16 6	111,88 ,638	+24·9
Cincinnati	13,066,850	12,521,550	+4 4	14,067,900	+9 8
Milwaukee	9,261,376	6,408 074	+44 5	9,372,225	+50·7
Detroit	6,182,687	5,640,109	+9·2	7,002,543	+10·5
Cleveland	5,765,750	4,831,962	+19 3	6,296,624	+10·9
Columbus	3,638,300	4,033,000	−9 8	3,700,300	−6·4
Peoria	1,714,100	1,756,858	−2 4	1,803,100	−5·5
Indianapolis	1,600,678	2,0 5,308	−23·6	1,750,014	−19·5
Grand Rapids	1,000,320	790,648	+26 5	1,044,746	+25·0
Lexington	293,713	335,475	−12·4	416,382	+10·4
Saginaw	373,230	276,015	+35 2	429,9 8	+10·7
Akron	251,248	198,609	+26·5	293,661	+21·8
Bay City*	217,277	.....	...	240,321	....
Springfield, O.*	185,423	.....	...	242,6 3	....
Total Middle Western	146,588,780	127,573,645	+14·9	157,863,781	+21·2
San Francisco	14,932,388	15,8 8,284	−5·7	12,919,694	−3·9
Portland	1,577,917	1,830,679	−13 8	2,027,0 6	+16·8
Salt Lake City	1,257,496	2,233,208	−43·2	1,442,914	−35·8
Seattle	912,7 5	836,980	+9·1	1,103,916	+17·1
Tacoma	923,624	80 ,119	+14 6	967,815	+9·9
Los Angeles	995,816	633,026	+57 3	971,067	+38·9
Helena	827,430	876,515	−5 6	867,737	+5·8
Great Falls	246,516	235,000	+4 9	373,026	+24 3
Sioux Falls	143,872	130,000	+10·7	169,928	+13·3
Spokane*	725,564	.....	..	814,306	....
Albuquerque*	119,245	.....	...	90,7 87	....
Total Pacific	21,917,851	23,419,811	+6·4	20,844,652	−1·8
Kansas City	11,264,945	9,031,085	+32·5	10,599,331	+15·0
Minneapolis	6,111,933	5,480,5 0	+11 9	8,303,948	+17·3
Omaha	7,205,447	5,990,326	+20 3	5,310,299	+26·1
St. Paul	4,185,445	4,649,042	−10·0	4,620,566	−13·4
Denver	4,536,905	4,586,158	−1·0	5,544,430	+15·4
Duluth	2,045,878	1,576,317	+29·2	2,2 4,495	+30 6
St. Joseph	1,522,352	1,468,271	+3·7	1,522,298	−2·7
Sioux City	959,407	1,038,561	−7·6	1,109,133	+18·4
Des Moines	1,231,267	1,313,783	−6 3	1,201,789	−13·5
Lincoln	523,747	61 ,317	−13 5	457,348	−7·1
Wichita	544,428	515,566	+0 7	546,693	+2·7
Topeka	302,559	377,093	+4·1	453,8 4	+12·8
Fremont	127,825	132,288	−3·4	71,832	−13·8
Emporia, Kan.*	64,279	.....	..	.....	....
Total Other Western	41,358,132	36,786,217	+12·4	42,107,446	+11·2
St. Louis	23,762 901	22,830,171	+4 1	26,861 661	+9·8
New Orleans	9,474,850	8,956,214	+5·4	10,929,624	+15·1
Louisville	6,3 6,851	6,651,910	−4·1	7,647,381	+14·0
Galveston	2,385,070	1,751,961	+36·2	2,312,297	+50·0
Houston	1,935,750	1,521,321	+27·2	1,920,035	+29 9
Memphis	1,652,2 8	2,416,460	−31·6	2,239,2 2	+0·3
Richmond	2,161,118	2,342,974	−7 8	2,3 3,8 6	−0·2
Nashville	1,113,742	1,696,225	−34 3	1,314,350	−31·5
Savannah	1,108,14	1,092,193	+7·0	1,6 5 036	+39·3
Atlanta	1,000,522	1,301,489	−23 1	1,0 8,8 0	−7·8
Charleston	720,096	8 0,000	−15 3	878,362	+0·4
Dallas	984,287	85 ,340	+14·4	1,03 ,8 0	+10·6
Norfolk	716,653	789,183	−4 3	905,817	+1·5
Waco	502,731	500,000	+0 5	45 ,175	+9·3
Fort Worth	870,6 0	39 ,700	+120 0	817,977	+44·1
Birmingham	530,274	58 ,156	−7 9	670,818	+9·4
Chattanooga	338,400	398,400	−15·0	433,554	+0 2
Jacksonville*	423,771	.....	...	469,434	....
Columbus, Ga.*	.....	.....	.....	.....	....
Total Southern	55,693,937	54,908,124	+1 4	63,546 395	+10·8
Total all	1,067,408,920	1,078,836,034	−1·1	1,255,070,587	+2·9
Outside New York	477,573,240	450,591,738	+6·0	528,509,078	+9 1
Montreal	8,884,810	10,583,375	−16 0	10,635,805	+11·5
Toronto	5,428,745	5,268,918	+3·0	6,000 846	+9 5
Halifax	931 928	1,100,000	−17 1	1,08 ,203	+2 6
Hamilton	587,894	678 987	−13·4	706,125	−12 1
Total Canada	15,833,217	17,631,280	−10·2	18,433,844	+9·2

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 764, 765, 766, 767 and 768 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

No clearer disclosure could be made of the apprehensiveness of capital because of our unsafe currency situation than the occurrences the past week in this city present. There has been no general panic to disturb confidence; there has been no sudden bringing to light of commercial or financial frauds or weaknesses; mercantile and banking business is on a conservative basis, and the trade of the country is sound and more than usually free from speculation; and yet there scarcely ever was a time when such a collapse in values has happened without any corresponding or adequate exposures about the properties most affected, and without too imparting a panicky condition to the general market. To be sure, good railroad stocks have dropped in price, but the great body of them only a few points. On the other hand, "Cordage" has collapsed like a bursted meteor, and the other industrials have all of them shared to a considerable extent in the decline, and very nearly all of them have lost value largely. We know little about "Cordage," but those who know most believe it to have worth. We know but little also about most of the other industrials; indeed it is because so little is generally known of these properties and prices are consequently so largely speculative that confidence in them has been so grievously disturbed.

In attributing the disturbance to this absence of definite knowledge, we only state the natural action of a lack of facts on the timidity of capital in such a crisis as we are now passing through. That is always the nature and effect of currency distrust; in such a condition the actual decay of an industry is not a needful precedent of a collapse in its credit. Consequently we express in the shortest possible shape the situation this week and the cause of the week's events when we state that they were the direct sequence of a withdrawal of banking facilities from the less assured properties under a fear growing out of an approaching change of standard. And we would say to our country friends that this is a new wave of influences flowing from reckless legislation the force of which they have hardly begun to feel as yet. New York and our other large centres of capital will not, however, suffer from this currency change in any such measure as the interior will. The blow is felt here first and the recovery starts here first, but the after shock and the longer debility will rest where there is the least capital and the poorest credit. The disease is not a dearth of funds to loan, but an absence of assured collateral to secure the loan.

Notwithstanding the trouble and excitement which have prevailed the extremes for bankers' balances the past week have been 40 and 4 per cent, averaging not above 6 per cent. The highest rate on Thursday was 20 per cent, and that was brief, during the chief flurry in the stock market; soon after, a supply of funds came in and the rate fell to 6 per cent; yesterday the rate went up to 40 per cent and closed at 6 per cent, very little being done at the higher rate; the chief feature was of course a pretty general discrimination against the industrials, compelling borrowers on such stocks to make special arrangements; another feature was an indisposition of borrowers to accept the terms of lenders on time, and consequently an increase in the demand in the call loan branch of the market. Time money has not changed at all, being firmly held at 6 per cent for all periods on dividend-paying railroad stocks; the inquiry has in some cases been urgent, but where the requirements of the lender can be met there seem to have been funds enough to satisfy all needs. Commercial paper is almost at a stand-still; a few out-of-town buyers are in the market, but the city banks are doing nothing; the supply of paper is ample and if there was any market the offerings would increase; rates are 6 to 9 per cent for from prime to good names.

The feature abroad was the announcement last Saturday of the failure of the National Bank of Australasia which caused a slightly uneasy feeling in London, and later there was a gradual advance in the open market discount rate which compelled a rise in the Bank of England minimum to 3 per cent on Thursday. From Berlin the news on Thursday was somewhat disturbing, indicating a dissolution of the parliament if the German army bill failed. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 2⅝ per cent; at Berlin it is 2½ per cent, and at Frankfort 2⅝ per cent. The Bank of England, according to our special cable from London, lost £598,803 bullion during the week and held at the close of the week £24,710,245. Our correspondent also advises us that the loss was the result of imports of £46,000 from Australia, £305,000 bought in the open market and £39,000 received from other sources, an export of £300,000 to Australia and shipments to the interior of Great Britain of £689,000. The Bank of France reports a gain of £659,000 gold and since the last return the Bank of Germany has lost about £303,000 of this metal.

Foreign exchange has been very irregular with a downward tendency this week. It was quiet and firm on Monday, but on Tuesday the tone was heavy in consequence of liberal offerings of arbitrage bills against purchases of stocks. The market was steady on the following day in anticipation of an advance in the Bank of England rate, but on Thursday the tone was unsettled and weak because of large offerings of bills by arbitrage houses who had been free purchasers of stocks during the day. The rates at the opening on Monday were unchanged compared with those of the previous Friday, but Brown Bros. advanced long to 4 86½ and short to 4 89½, while the Bank of British North America moved up the sight rate to 4 89½. There was no further change until Thursday, when the Bank of British North America reduced the long rate to 4 86 and the short to 4 89 and the Bank of Montreal lowered its rates to 4 86½ for sixty-day and 4 89 for sight. Yesterday Brown Brothers reduced long to 4 86 and short to 4 89, and the Bank of British North America reduced the former to 4 85½ and the latter to 4 88. The market closed with nominal rates 4 85½ to 4 86½ for long and 4 88 to 4 89½ for short. Rates for actual business were 4 85 to 4 85½ for 60-day; 4 88 to 4 88½ for sight; 4 88½ to 4 89 for cable transfers; and 4 84 to 4 84½, nominally, for both prime and documentary commercial bills. Gold to the amount of $500,000 was shipped to Europe on Tuesday by Ladenburg, Thalman & Co., but it went forward on an old order and it was taken from the banks and not from the Sub-Treasury.

As bearing on the condition of trade and business, our statement of bank clearings for the month of April, which we have prepared this week, will no doubt be closely scanned. The aggregate of the clearings at all the cities is only 4,954 million dollars this year in April, against 5,104 million dollars last year, thus showing a falling off of about three per cent—in exact figures, 2·9 per cent. The result, however, is a great deal more favorable than these figures would appear to indicate. For it must be remembered that there was one business day less in the month the present year, the month having contained five Sundays against only four last year. Of course, there was an advantage in the fact that Good Friday did not occur in April this year, whereas last year it did, but Good Friday is only a partial holiday in many places and in some cities is not observed at all, and, moreover, here in New York we had a full holiday the present year on the day of the Naval Parade, April 27. It is very important to note, too, that outside of New York the clearings show a very satisfactory gain (nearly 6 per cent) notwithstanding the extra Sunday. As concerns the falling off at New York, it must not be forgotten that a large portion of the business of the Stock Exchange is now cleared through the Stock Clearing House, while last year in April that institution was not yet in existence. The following gives the clearings both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
January....	5,955,411,391	5,676,274,528	+4·9	2,393,969,979	2,127,658,562	+12·5
February..	5,085,814,190	5,227,472,663	—2·7	2,018,949,391	1,990,003,727	+1·5
March.....	5,421,402,611	5,314,666,098	+2·0	2,170,706,029	2,054,019,575	+5·6
1st quar..	16,462,658,192	16,218,413,289	+1·5	6,583,625,399	6,171,681,864	+6·7
April.....	4,954,586,468	5,104,880,951	—2·9	2,148,236,634	2,029,363,591	+5·9

The improvement outside of New York has been very general. We give below a statement to show the clearings for the last four years at 21 leading cities, and of these only five have lower totals for April 1893 than for 1892, New York being included in the number—that is, among twenty outside cities, there are only four that report a decrease, and it is well to state that two of these are in close proximity to New York, namely Philadelphia and Baltimore, the other two points being San Francisco and St. Paul. The following is the statement referred to.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				January 1 to April 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$	$	$
New York...	2,806	3,075	2,896	2,924	12,885	13,122	10,604	11,843
Chicago.....	440	384	348	323	1,736	1,551	1,321	1,177
Boston.....	428	403	419	426	1,728	1,614	1,552	1,656
Philadelphia	304	318	280	313	1,265	1,288	1,082	1,215
St. Louis	108	103	89	93	424	398	359	358
San Fran'co.	62	65	76	70	255	253	286	251
Baltimore...	60	61	56	60	245	263	232	250
Pittsburg...	71	67	62	70	254	246	221	256
Cincinnati...	59	59	55	53	251	241	218	209
New Orleans	43	39	44	38	202	184	207	196
Kansas City.	47	39	40	42	185	153	145	155
Louisville...	31	31	32	32	137	123	124	138
Minneapolis.	32	29	25	21	118	121	93	74
Milwaukee..	41	26	21	26	154	109	91	92
Detroit	30	28	26	23	126	107	95	85
Buffalo.....	33	32	29	28	136	132	119	102
Providence..	25	23	24	21	109	93	93	87
Omaha.....	27	22	17	21	119	90	68	77
Cleveland...	25	23	21	20	103	91	82	76
Denver	22	21	20	22	86	84	72	82
St. Paul.....	19	21	17	17	82	81	65	67
Total.....	4,713	4,869	4,597	4,643	20,400	20,349	17,129	18,446
Other cities..	242	235	213	185	1,017	974	855	728
Total all...	4,955	5,104	4,810	4,828	21,417	21,323	17,984	19,174
Outside N.Y.	2,149	2,029	1,914	1,904	8,732	8,201	7,380	7,351

As regards the share transactions at the New York Stock Exchange, we have already stated that these are now mostly cleared through the Stock Clearing House, thus involving a large saving in ordinary bank clearings and a still larger saving in bank certifications. The stock transactions this year in April were not quite as large as those last year in the number of shares sold, but larger in the market value of the sales. The figures are as subjoined.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	10,583,961	964,551,825	705,648,128	9,992,043	933,019,100	533,383,777
Feb....	10,742,925	886,537,950	566,749,915	11,434,111	946,071,600	571,380,647
March.	7,390,694	667,797,100	453,432,872	8,933,946	773,129,800	484,094,977
1st qr	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,500	1,588,859,401
April...	6,271,083	591,037,380	380,697,813	6,815,142	555,520,200	367,134,99

Thus 6,271,083 shares were sold in April, 1893, having a market value of $380,000,000, against 6,815,142 shares in April, 1892, having a market value of $367,000,000.

Pennsylvania Railroad stockholders received an agreeable surprise this week in the announcement that the company had instead of the usual dividend of 3 per cent, declared a dividend of 4½ per cent—2½ per cent in cash and 2 per cent in the company's stock, which is selling above par. The Toledo Ann Arbor & North Michigan defaulted on its mortgage interest on Monday and the Philadelphia Reading & New England also defaulted in its May interest, though it is believed the latter is only temporary and that an adjustment of the matter has already been agreed upon with the bondholders. Quite an extensive strike of coal miners in Ohio has been inaugurated this week, which while it lasts will materially restrict the coal traffic of the roads affected. The Great Northern Railroad announces a new issue of stock to amount of five million dollars. The Atlanta & Florida, a small Georgia road, has been sold this week, and was bought in by the bondholders. The Indianapolis Decatur & Springfield has also been sold, and will hereafter form part of the Cincinnati Hamilton & Dayton system. The Pillsbury-Washburn Flour Milling Company has resolved to discontinue dividends for the present on both its preferred and common stock, and the National Cordage Company, to which reference is made above, has been placed in the hands of receivers.

The Philadelphia & Reading reorganization plan has not yet been officially promulgated. The company's income statement for March, issued this week, is quite favorable, in sharp contrast to the exhibits for the months preceding. Gross earnings of the Railroad Company have increased from $1,820,593 to $2,059,025, and net earnings from $734,802 to $823,300, while the Coal & Iron Company shows a profit from mining of $71,663 in March 1893 against only $296 in March 1892. On the two companies combined therefore there has been an improvement in net as compared with the same month last year of $159,865. For the four months of the fiscal year since the beginning of December, net earnings of the combined companies record a falling off of $811,500. The Lehigh Valley return is as usual for the month preceding, and therefore covers February. It shows a decrease of $74,625 in gross, but an increase of $117,662 in net, the expenses having been reduced as much as $192,287.

The Norfolk & Western likewise has a very good return this time, recording an increase of $167,203,

or 22 per cent, in gross earnings, and an increase of $57,214, or 26 per cent, in net earnings. The Louisville & Nashville reports for March $134,107 increase in gross, and $35,544 decrease in net. The Atchison Topeka & Santa Fe reports an increase of $463,095 in gross and an increase of $67,604 in net on the Atchison system proper, an increase of $101,343 in gross and of $24,781 in net on the St. Louis & San Francisco, and an increase of $12,015 in gross and a decrease of $20,334 in net on the Colorado Midland. For the three systems together there is an increase of $576,453 in gross and an increase of $72,051 in net. For the nine months of the fiscal year from the 1st of July gross of the combined roads has increased $2,672,823 and net $722,841. The Denver & Rio Grande has increased its gross for March $33,067 and its net $41,464. The Southern Pacific reports $109,231 increase in gross and $72,990 decrease in net for March, and $493,697 increase in gross and $215,378 increase in net, for the three months to March 31. The Canadian Pacific has net of $507,805 against $503,406; the Ohio & Mississippi, $83,091 against $65,832; the Mexican Central (Mexican currency), $253,083 against $168,934; the Wabash $310,136 against $273,450; the Rio Grande Western, $55,888 against $53,400; the Chicago Burlington & Northern, $85,007 against $73,053; the Toledo & Ohio Central, $67,371 against $48,748; the Buffalo Rochester & Pittsburg $71,725 against $61,161; the Kansas City Fort Scott & Memphis, $131,582 against $103,989; the Clinton & Springfield, $13,787 against $9,553; the Memphis & Birmingham $23,901 against $11,611; the Current River, $4,211 against $5,841, and the Minneapolis & St. Louis, $62,075 against $77,764. The Central of New Jersey reports $47,459 increase in gross and $44,158 decrease in net.

The following gives the week's movements of money to and from the interior by the New York City banks.

Week Ending May 5, 1893.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,918,000	$2,780,000	Gain $3,138,000
Gold	591,000	431,000	Gain. 160,000
Total gold and legal tenders	$6,509,000	$3,211,000	Gain. $3,298,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending May 5, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$6,509,000	$3,211,000	Gain. $3,298,000
Sub-Treas. oper. and gold exports	14,500,000	15,700,000	Loss. 1,200,000
Total gold and legal tenders	$21,009,000	$18,911,000	Gain. $2,098,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	May 4, 1893.			May 5, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,710,245	.....	24,710,245	24,479,772	.....	24,479,772
France	67,610,820	51,322,320	118,933,140	58,669,000	51,319,000	109,988,000
Germany*	32,373,750	10,791,250	43,165,000	35,913,750	11,971,250	47,885,000
Aust.-Hung'y	10,364,000	17,481,000	27,845,000	5,479,000	16,691,000	22,170,000
Netherlands	3,184,000	7,197,000	10,381,000	3,187,000	6,724,000	9,911,000
Nat. Belgium*	2,728,000	1,364,000	4,092,000	2,776,000	1,388,000	4,164,000
Spain	7,713,000	6,255,000	13,968,000	7,595,000	4,076,000	11,671,000
Tot. this week	148,683,815	94,410,570	243,094,385	138,099,522	92,169,250	230,268,772
Tot. prev. w'k	149,035,049	94,261,869	243,296,918	136,767,785	91,894,667	228,662,452

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE BANKS AND THE TREASURY.

Should the banks give the Government their gold? This seems to us to be a many-sided question by no means permitting an off-hand answer. Our New York banks some weeks since turned into the Treasury about ten per cent of their holdings of that metal; last week the Boston banks offered fifty per cent of the gold they own to replenish the Government reserve; and between the dates of those two transactions banks in Chicago, Denver and of many other cities have made contributions to the same fund. But notwithstanding all this the Government reserve, as is well known, is very low, and the Treasury requirement though for the time being relieved, promises to be pressing again. So we are still confronted with the inquiry—Shall the banks continue to supply this want?

In the interest of a correct conclusion the argument in favor of the transfer of gold to the Government should be briefly stated. It certainly has about it an air of plausibility. Under ordinary circumstances the burden of supplying gold to meet the export demand would necessarily belong to the banks. They are the instruments of the commerce out of which the demand grows; their customers are the agents who are sending the gold, and the checks of those customers made against their deposits furnish the funds for export. Now the claim is that these institutions are wrongly endeavoring to evade this obligation by transferring the burden they ought to bear from their own reserve to the Government reserve. This it is urged the banks do by paying their customers' checks in legal tenders instead of paying them in gold; thereby, the assertion is, the banks not only hoard gold, but keep up a constant drain on the Treasury holdings of that metal, since the customers of the banks as soon as they get their checks cashed carry the legal tenders to the Government and require their redemption in gold.

There is obviously a faulty assumption which is made the principal premise in the foregoing argument; it is that the banks are to blame for paying these checks in legal tenders when the money is wanted for export. We are not at present considering whether as a matter of patriotism these institutions ought not to come to the aid of the Treasury. That point we have fully met on previous occasions. It is sufficient to say here that this proposal carries with it no element appealing to that side of man's nature, and to urge the thought is to travesty patriotism. The assertion we are now questioning is, that the banks are evading an obligation in not giving these customers, who are doing this exporting business, gold on their checks, and are consequently to be blamed for paying the checks in legal tenders. How is it that such an alternative has been thrust upon these institutions? Where did these legal tenders come from, and in what condition has their emission left the banks? As is well known, the notes are an issue of the Government made by Congress a legal tender for all debts and forced upon the people, and by the people deposited in the banks.

This statement is literally true. Hence a customer of a bank who draws out this paper money, draws out just what he has put in. Furthermore it appears that even under the methods of business now in vogue, the New York City banks have within the past year decreased their gold holdings about 35 million dollars.

and have increased their note holdings about one million dollars. They have not therefore been hoarding gold, for they have paid out all their new deposits of that metal during the year and 35 millions additional, whereas of their deposits in notes they have paid out less than they have received by a million dollars. But some still claim that the banks ought to supply the entire export demand for gold now because if there were no legal tenders they would need to do so. There is no force or logic in that claim. In the contingency mentioned they would no doubt have to meet the demand; what, however, is more to the point is that they would have the ability to do it, for as no paper money could be forced upon them, all their reserves would be in gold or its equivalent, and in a condition to meet any such demand. The reason they are not in that shape now is simply because of the irregularity Congress has introduced into monetary affairs. The banks have no choice in the matter whatever—they are forced to receive the notes, and having received them they are forced to pay them out. Keep in mind, that even as they have been conducting their business they have lost gold and increased their note holdings.

It should likewise be remembered that our bank officers do not own the bank assets. They and their boards of directors control the assets simply as trustees for the stockholders, not to be risked but to be used according to the rules of safe banking. Moreover, in most cases the management holds very little of the stock. It is safe to say that there is no security so widely distributed and so largely held by investors of comparatively small means as the shares of our New York banks. But even if that were not the case, banking corporations are like all other corporations in the particular that the officers are responsible for the wise and legal conduct of the business committed to their keeping. They could be called to an account and made to reimburse the bank for any unauthorized or improvident use of the resources of the institution under their control. In this case the asset which they are asked to part with is the single one of all they hold in which there is no element of uncertainty as to its future value. Congress by its action has endorsed every other piece of property they possess as "dependent upon circumstances," "debatable" or "precarious." Then, too, the notes they are asked to receive in exchange for the gold—what are they? Excuse us for saying it, but they appear to us to be the very opposite of the metal asked for. The gold is stability itself, the note is not only the impersonation of instability but the actual agent that is arresting enterprise and imparting all the uncertainty which is to-day harassing business interests of every kind and description. Of these notes, too, we again repeat, the banks are receiving more than they can disburse, while their gold, guard it as they may, has been for a long time back slipping out of their control and out of sight.

Consider likewise the further fact that there can be no hope of lasting service to the Government through these transfers, however freely the banks may continue them. Of course if there was any assurance of permanent relief being attained the proposition would assume a very different shape. On the contrary the conditions which have produced the crisis of to-day, and which are the cause of the Government's existing need, are still in active operation; consequently not only is the present strain to be continued but it is to be aggravated by a further and, as far as we can see, unending monthly injection into the channels of commerce of the same hurtful agencies which have brought us into our present strait. That is to say, there has been as yet no repeal of the 1890 law, and there is no certainty of a repeal at any time this year; more than that, judging from the facts which have hitherto developed, we must admit that the chances are the law will not be repealed, at least during the period named. With then this condition unchanged, we have only experience to look to if we would forecast the future. We exported a net amount of gold in nine out of the twelve months of 1892. What reason have we to suppose that we shall export that metal a less number of months in 1893? If this is the outlook—and if it is not we stand ready to publish any and all facts which go to disprove it—what justification can our New York banks find for pouring more of their gold into the Treasury reserve? Certainly the banks are not called upon to do it because of any obligation resting on them to fill a gap Congress has made; moreover we now see also that the transfer of gold from them to the Treasury would be a wasted sacrifice—a policy which could end only with the exhaustion of their entire stock.

Carry the thought a single step further and reflect what inevitably must be the condition in which the industrial interests of the country will be left if the sacrifice proposed is made. Perhaps the better way to illustrate the point we have in view is to assume that the plan proposed by Mr. Reynolds, President of the First National Bank of Rome, Georgia, is put into effect. His idea is that, as the interior banks have not the same necessity as the New York banks have for holding gold, all the Southern and Western institutions should turn their gold into the Treasury and take Treasury notes in exchange. Of course if Mr. Reynolds could build on a certainty that the 1890 law would shortly be repealed, his proposal would have in it much to recommend. As it is, no one feels any confidence that the law will be repealed in 1893 or even in 1894. Accepting that as the prospect, what action does it prompt? All conservative business men, especially all in the management of banks, must, in making arrangements affecting the future, project into and contemplate as a part of that future whatever existing conditions prolonged are likely to produce. On the supposition that the 1890 law remains in operation through 1893 and 1894, and Mr. Reynolds's idea is carried out, we must assume (1) that gold exports will continue, (2) until contributions of gold to the Treasury by the banks shall exhaust their supplies, leaving them only with legal tenders in their reserves, and (3) until the country is thoroughly depleted of its visible gold and its currency has dropped to a silver basis. We do not propose to enlarge upon these conditions, for they are sufficiently expressive without comment. It may, however, be well enough to add that if the catastrophe must come it seems inexpressibly wiser, because better for the industrial interests of the interior, that it should come before the exhaustion of the gold supply takes place, and that in the meantime the banks which carry almost all the floating capital of the producing sections should strengthen rather than weaken themselves for the inevitable struggle and recovery sure to follow.

In view then of this situation of the Treasury, of the banks, and of currency legislation, the question arises, what is the wisest course to pursue. Shall the Government postpone the crisis by the issue of bonds? We stated our views on that point many months since. A remedy of that character to be of any considerable service should

have been utilized at least a year ago. It is never safe to wait for the exhaustion of one's resources to strengthen one's credit. Still, bonds we assume can be negotiated whenever the Government is ready to make the greater sacrifice postponement has entailed. But would it not be a much better policy at this stage of the crisis to call Congress together and leave the responsibility where it belongs. In the meantime no harm whatever can result from drawing down the Government reserve. It is a far less objectionable act than drawing down the bank reserves. Indeed, it is to be presumed that the Government reserve was made for use in just such a crisis as the present. Or even if that were not the case, it is decidedly the better policy to let the derangement which the Silver Purchase Act is producing work in its own way. Allow the withdrawals for export to intrench on the gold surplus; let those withdrawals use it up, if such in a natural way is to be the result. That movement thus concentrates on a single point the action of the error in our legislation and becomes a most forcible warning which cannot escape the notice of our legislators, the large majority of whom are, no doubt, honest men. When they study the law through this graphic picture of the loss it is causing, perhaps they will change opinions heretofore held. At all events, however that may be, Congress ought to be allowed to judge of the merits or demerits of the act it is asked to repeal from a record of its operations unrelieved by bank liberality or bank sacrifice.

TREASURY GOLD RESERVE AS IT IS AND AS IT HAS BEEN.

The monthly Treasury statements for the first of May show a little better condition of the cash holdings than prevailed the latter part of April. The whole month we presume has been a trying one to Government officials, but the strain became a little less severe in the closing days, both because of a check in the exports of gold and because some interior banks turned into the Treasury portions of their gold reserve. The net exports of gold at this port for the first week of April were $2,121,601, for the second week they were $4,789,124, for the third week they were $5,281,909, and for the fourth week, ending April 29, they were $3,516,200. Consequently for the four weeks the net gold exports reached $15,708,834. As the Treasury cash started the month of April with only $6,892,224 free gold, it is no surprise, after nearly 16 millions net gold exports in the month, that the total surplus of that metal in the Treasury should have dropped, so that at the opening on May 1 it was below the 100-million reserve.

April 1893 thereby has become conspicuous as the first occasion, according to the official monthly statements, when the net gold in the Treasury has fallen short of the 100-million limit since gold payments were established on January 1, 1879. Indeed, the nearest the monthly figures have approached that limit prior to the current year was on July 31, 1892, when the net gold was reported at $110,444,392; in May, June and August of the same year the total all the time kept low, being stated on the last day of each of those months at about 114¼ million dollars. Prior to 1892 the lowest figures reported were on July 31, 1880, when the net was $115,274,646, and on May 31, 1885, when it was $115,810,534. We have been speaking in the foregoing only of the figures as they appeared in the monthly reports. On some days near the date of these various low aggregates the net fell even lower than reported at the close of the month, but at no time has the 100-million reserve been encroached upon until April 1893. Similarly also in April 1893 there have been lower totals reported than the one given in our table below. For example, according to the daily figures made public April 27 (representing, we suppose, the condition of April 25), the total had dropped to $92,752,910, and that, we think, was the lowest point reached in the month.

But, as already indicated, the improvement in the character of the gold balance which began on the date last mentioned has continued ever since. When at its lowest the net total was, as we have seen, only 92¾ million dollars. By a steady rise from that point it reached $97,011,330 at the close of the month, and hence so opened on the morning of the first day of May; since then there has been a further daily increase, the report at the close yesterday bringing the net balance again above the 100-million reserve, the total reported being $101,567,059. This recovery of course would not have been possible had the exports continued. Nor even in that case could the increase established have proved nearly as rapid as it has, had it not been for the contributions of gold from the banks, the largest single offer coming from the Boston banks, through their Clearing House, on Monday, April 24; on that day it was resolved to turn over to the Treasury in exchange for legal tenders one-half of the gold held by the banks of the city, being about 5 million dollars. Besides this other considerable amounts of the metal have been offered the Treasury from the banks of other cities, being in the aggregate quite important. These offerings, however, do not appear to be set off, as many would expect, by a corresponding increase in the Treasury gold reserve, and for the reason that the Government has not had the currency to transfer to the banks so as to obtain the gold at once. We notice, for instance, that the Boston banks lost of their specie last week only $1,909,200, although their offer was made on April 24, and the amount of it, as stated above, was about 5 million dollars. This currency condition of the Treasury, as well as the holdings of all kinds of cash, are disclosed by our usual statement below, in which we give the figures at the close of the last three months. We date the returns in each case the first of the following month, because they represent the condition not at the end of the first day but at the beginning; that is to say, they represent the condition of the Treasury when the month's business opened.

1893.	*March* 1.	*April* 1.	*May* 1.
Holdings by Treasurer in Sub-Treasuries—	$	$	$
Net gold coin and bullion	103,284,219	106,892,224	97,011,330
Net silver coin and bullion	8,301,681	7,750,136	9,837,614
Net U. S. Treasury notes, act July 14, 1890	5,420,240	6,533,367	10,290,675
Net legal tender notes	13,256,274	13,217,702	11,033,899
Net national bank notes	5,578,127	3,827,111	5,085,299
Net fractional silver	10,971,876	11,165,155	11,113,573
Total cash in sub-treasuries, net	146,812,417	149,385,695	144,432,390
Amount in national banks	15,112,204	15,163,808	15,365,529
Total cash in banks and sub-treasuries	161,924,621	164,549,503	159,797,919
Deduct other liabilities* *net*	37,796,533	38,918,775	38,315,015
Actual cash balance	124,128,088	125,630,728	121,482,904

* Chiefly "Disbursing Officers' balances."

The foregoing, among other things, indicates the currency condition last referred to—that is, the small reserve of notes the Secretary holds. When May opened he had altogether only about 21¼ million legal tenders

and these were distributed in the sub-treasuries over the country. Moreover some of the banks in making their offers of gold inserted as a condition of the transfer that the notes should be new notes; in such cases of course the notes have to be prepared. Altogether, therefore, the Secretary's movements in the particular we are discussing are circumscribed by unfavorable Treasury conditions, a small currency balance being chief among them.

Obviously the future of the Treasury gold must depend mainly upon the exports. However liberal the offerings of that metal by the banks may be, the supply for the Treasury from them is a resource of limited proportions. We gave last week (page 707) the detailed returns of the national banks of the whole country by States as made up by the Comptroller under the last call. From that it appeared that the national banks of the whole country (leaving out New York City) held on March 6, 1893, only $116,818,053 gold. They hold less now since all the transfers of the interior banks to the Treasury are of a date later than the return. That total shows the existence of a fund of only moderate proportions. So it is evident that the gold reserve must again be drawn upon if the export movement is renewed. President Cleveland's declaration as to the Treasury policy published Monday morning, April 24, was no doubt largely instrumental in arresting the gold exports the latter part of the month. That fact tends to indicate that the exports were in part directly due to a fear of our currency weakness and not wholly needed by the state of the trade. But as our foreign trade continues adverse it does not seem reasonable to anticipate a speedy close to the gold outflow.

Another interesting fact worth referring to in connection with this drop in the gold reserve is the large net balance of the metal we have been carrying in former years, serving in those years as a source of the better credit and standing of our currency then enjoyed. By looking back from four to six years, we will find the interval of the Treasury's largest holdings. The period from August 1887 to May 1889, according to the official monthly reports, covers the dates when the net gold in the Treasury reached its amplest proportions. During all that time it was above 190 million dollars and much of the time above 200 millions. In March 1888 the item touched the highest figures it ever reached, being reported on the last day of that month at $218,818,254. In January, February, March, 1889—four years ago—the net surplus was still large, being on the last day of the opening month of the year $194,655,264 and on the last day of March $197,874,422. It was not though till Mr. Foster took control that the novel method of managing the Treasury of the United States on a surplus not larger than a moderate New York bank would carry was introduced. Of course when all the conditions are favorable the need of a reserve is not so very apparent, for a reserve is an emergency fund; but as soon as derangement and trial set in the weakness becomes manifest, confidence becomes disturbed, and trouble begins. When Mr. Carlisle became Secretary the above figures, under date of March 1, showed that he had a gold balance of $103,284,219; that compares with 197 million (four years previous) in March 1889 and with nearly 219 millions in March 1888. We have not got through with this experiment of small reserves yet, but for some time now we have had the experience of some of its bitter fruits.

TRAFFIC CHANGES ON THE LAKE SHORE.

As far as the income accounts are concerned, the 1892 results for the Michigan Central and the Lake Shore were pretty accurately foreshadowed in the preliminary statements issued by those companies at the close of the year. The changes from the figures given at that time are small and unimportant. The pamphlet reports submitted this week, however, at the annual meetings of the companies, are interesting nevertheless, as they give quite extended traffic and operating statistics. Especially is this true of the Lake Shore, where in form and matter the statements are among the best furnished by any railroad in the country, the comparisons going back to the very beginning of the company's history and being presented in such a way as to make them easily and readily available.

To a person looking over the report of the Lake Shore, one point is always sure to attract attention, though the story is now getting to be an old one, being repeated—and necessarily—year after year in explaining the policy pursued in the management of the property. We refer to the statement that the construction and equipment accounts as shown in the balance sheet still stand at $84,000,000, that nothing has been charged to either account since 1883, all betterments during the nine years since that date having been charged to operating expenses or income account. This is so unique a record that it does not lose the force of novelty even by reiteration, and of course the feature becomes more striking with the lapse of every additional year that marks the continuance of the same policy. The record regarding the capital stock is no less noteworthy, for that stock has remained unchanged at $50,000,000 ever since 1871—a period of twenty-one years.

The fact that all outlays for betterments and additions have been charged to income must of course be taken into account in considering the earning capacity of the property. The income statement shows that after providing for the charges, the surplus earnings of the year amounted to $3,236,827, equal to 6·54 per cent on the stock. The company paid 6 per cent dividends and carried forward a surplus of $268,837. On another page of the report, however, we find it stated that the expenses for 1892 "include $1,166,512 expended for additional second track 71·63 miles, side tracks 19·11 miles, changes of grades and of line, and new and heavier iron bridges." This $1,166,512 is equal to 2·35 per cent on the $49,466,500 of common stock outstanding, and hence while nominally the company earned 6·54 per cent for the stock, allowing for these expenditures for improvements and additions it actually earned 8·89 per cent, while paying 6 per cent.

It deserves to be noted that the report states that the 1892 expenses, while including $1,166,512 for additional side track, etc., do not include new equipment ordered to provide facilities for the expected increase of travel on account of the World's Columbian Exposition at Chicago. Some of this equipment we are told has already been received and paid for, but is being carried in an open account, which will be adjusted in 1893. Perhaps these equipment expenditures are too large to pay for out of income; if this should be the case and the outlay shall be charged to capital account, the company would of course lose the distinction we have above referred to of having made no additions to the construction and equipment accounts in

recent years. We may note, too, that in 1891 the outlays for new property included in expenses had been even heavier than in 1892. In the former year the company reported $1,016,367 spent for additional track and $974,890 for new equipment purchased, or $1,991,257 together. For 1892, as we have seen, the only items specified are the $1,166,512 spent for additional tracks.

Though the outlays in this way in 1892 were much smaller than in 1891, net earnings for 1892 were not quite equal to those for the year preceding, being $6,612,192 against $6,798,711. This decrease, while slight, is significant by reason of the fact mentioned and by reason of the further fact that gross earnings increased about a million dollars, rising from $21,431,387 to $22,415,382. In a word, with the outlays for new property the same in the two years the result would be that with a gain in gross earnings of a million dollars we should have in the net a loss of a million dollars. But there is nothing new or strange about such a result. In that respect the experience of the Lake Shore has been simply like that of the other trunk lines, all of which in their returns have presented similar exhibits. As in the case of these other companies, the Lake Shore did an enormous business, but at unsatisfactory rates. This appears very clearly from an examination of the road's traffic figures for the year. The company realized an average of less than six-tenths of a cent per ton per mile (5·99 mills) on its entire freight tonnage. This is the lowest rate in its history, with the exception only of that for 1885, the year of the West Shore settlement, when the trunk line war was at its worst, and when the average was slightly lower at 5·53 mills. In 1892 no war prevailed, as is known, though rates were very much unsettled at times.

Of course one reason why the average rate has dropped so low is that the increase in traffic has been to a large extent in the bulky or low-class freights —those paying the smallest rates. That, however, does not alter the fact that the company got only a poor return from the business. The aggregate freight tonnage increased from 12,019,016 tons in 1891 to 13,643,747 tons in 1892, being an addition of 1,624,731 tons, or 13·52 per cent, while the tonnage movement one mile increased from 2,168 million tons to 2,435 million tons, or 12·28 per cent. This is a heavy ratio of increase for a single year. In view of the large grain movement which resulted from the phenomenal harvests raised in 1891, it would not be surprising to find that the greater part of the increase in the freight tonnage had come from the grain traffic. But that does not appear to have been the case. The grain business furnished only a small proportion of the total increase. In grain itself there was an increase from 1,101,546 tons in 1891 to 1,234,677 tons in 1892, in other agricultural products an increase from 338,328 tons to 375,842 tons, and in flour and mill products an increase from 462,133 tons to 470,966 tons. These three items consequently furnished no more than 179,478 tons out of the total increase of 1,624,731 tons in all classes of freight. Looking to see where the rest of the increase occurred, we find an addition of no less than 709,412 tons in the case of coal and coke. The item of stone, sand and lime—building materials—also shows a large addition, namely 226,783 tons, and "merchandise and other articles" is distinguished in much the same way, showing an addition of 240,459 tons.

The fact that the additions have been so largely in these items, rather than in the agricultural tonnage, has operated to prevent a further increase in the preponderance of traffic moving eastward as against that moving westward. Had the expansion been chiefly in the agricultural tonnage, a much heavier augmentation in the east-bound than in the west-bound movement would have been certain. As it is, the increase in the west-bound freight has actually been larger than the increase in the east-bound freight, which is altogether different from the result on the Michigan Central. The total increase in the late year, we have seen, was 1,624,731 tons; of this 827,251 tons was freight moving westward and 797,480 tons freight moving eastward; and of the increase of 266,352,481 tons in the tonnage mileage, 136,255,515 tons was in the westward movement and 130,096,966 tons in the eastward movement. In the year preceding the changes had been in the same direction, there having then been a decrease in the east-bound traffic with an increase in the west-bound.

We have not the space to-day to enlarge much further upon this feature. To show, however, how striking has been the development of certain kinds of traffic, at a time when other kinds of traffic have been increasing but slowly, we have prepared the following statement covering the last four years.

TRAFFIC OF LAKE SHORE & MICHIGAN SOUTHERN.

	1892.	1891.	1890.	1889.
Class I.—	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Grain	1,234,677	1,101,546	1,157,533	917,589
Other agric'l'r'l prod'cts	375,842	338,328	295,057	350,631
Flour, &c.	470,966	462,133	419,527	420,507
	2,081,485	1,902,007	1,872,117	1,688,727
Animals	561,597	511,519	477,686	455,136
Provisions	278,313	285,432	391,525	349,514
	2,921,395	2,698,958	2,741,328	2,493,377
Petroleum	427,419	412,269	565,899	486,302
Total	3,348,814	3,111,227	3,307,227	2,979,679
Class II.—				
Coal and coke	3,692,551	2,983,139	2,385,294	1,728,766
Iron ore	1,337,901	1,275,870	1,177,551	984,474
Stone, sand, &c.	1,137,583	910,800	904,971	929,146
Iron, pig, &c.	283,503	204,900	235,861	216,996
Do. other	635,312	616,005	588,333	574,423
Lumber, &c.	924,901	903,930	930,483	820,222
Manufactures	434,374	404,796	404,647	361,424
M'rch'ndise & oth. articles	1,848,808	1,608,349	1,596,999	1,425,469
Total	10,294,933	8,907,789	8,224,039	7,040,920
Grand total all freight	13,643,747	12,019,016	11,531,266	10,020,599

Thus while aggregate tonnage between 1889 and 1892 increased 3,623,148 tons, only 369,135 tons of the increase came from the items grouped under Class I, which comprises agricultural products, provisions and petroleum; on the other hand over 3¼ million tons increase was supplied by the articles grouped as Class II., and made up of coal, iron, stone, lumber, merchandise and manufactures. In a word, the growth in the company's traffic has not been in the tonnage coming from the farm, but has resulted from the growth and development of the country—an interesting and a favorable feature.

THE MEXICAN CENTRAL AND ITS SILVER REVENUE.

It has recently been declared that an object lesson on the effects of our silver policy, such as we are now receiving, ought to prove potent in securing the repeal of the Silver Law. If any one, however, desires to see how great and important is the difference between a gold and a silver basis, he could select no better subject for study than the report of the Mexican Central Railroad, issued this week. The Central has from the

first been a well-managed property, and its traffic and business have been steadily extended and developed. Yet the fiscal results of operations have not proved entirely satisfactory. Gross earnings have increased and net earnings have increased, but unfortunately there has been no corresponding addition to the available net income of the company—in fact in the late year the net income fell off. In other words, the growth of traffic and of earnings has been of no advantage, because offset by a counterbalancing disadvantage—the continued decline in the price of silver. As the securities of the road are to a very large extent held in this country, it will be interesting as well as instructive to note to just what extent the company is affected by the influence mentioned.

Every one of course is familiar with the fact that the currency of Mexico is on a silver basis; that as interest and other charges of the Mexican Central have to be paid in gold, a loss is incurred in converting Mexican money into American money, and, furthermore, that with the continued drop in the price of silver this loss is being each year added to. Most of us, however, notice only the difference from year to year—that is the difference occasioned by the variations in the price of silver between one year and another. Very few have any idea of the aggregate extent of the difference, or loss, arising from the depreciation in silver. A few figures from the report of the Central will serve to enlighten the reader. It appears from the report that in Mexican currency the net earnings of the company for the twelve months ending December 31, 1892, were $2,961,467. In American money, however—the Mexican dollars commanding, when sold, only their bullion value in the market—the equivalent of these net earnings was only $2,021,514. In other words, while the road earned pretty nearly three millions net in Mexican money, in American money it earned but little over two million dollars. Here, then, is a loss of about one-third, or not far from a million dollars. Nor does this loss in the conversion of the net earnings represent the full amount of the loss to the company resulting from the depreciation in silver. Some of the materials and supplies required for the operation of the road are imported from the United States, and as the purchasing power of the silver dollar declines the cost of these goods is necessarily increased, since it takes more of such dollars to buy a given article at its gold value. The effect therefore is to increase operating expenses, and as the expenses are of course deducted in reaching the net earnings, such increase counts as just so much additional loss.

This latter is by no means an unimportant item, but the direct loss at a million dollars is sufficient to indicate how wide is the difference between an absolute silver basis (under the present depreciated value of silver) and an absolute gold basis, and is also suggestive of what would happen in this country should we unfortunately drop to a silver standard. The net earnings of the Mexican Central actually increased in 1892 as compared with 1891, but as the company could realize an average of only 68·26 cents for the Mexican dollar against 76·74 cents in 1891, the result in American money was a loss in net of $46,497.

Of course, in the event that the United States dropped to a silver basis, the endeavor would be to recoup the loss by an advance in prices. The railroads especially would have to raise rates, as they are now working on an exceedingly narrow margin of profit. But the matter is really of most importance in its bearing on the general range of industries rather than on the carrying interest alone. We may suppose there are many of these industries where an advance would not be easy to establish or practically out of the question. In such cases the result obviously would be very disastrous. Nor is it by any means certain that the wages of labor would rise, especially so long as industrial depression resulted from the change of monetary standard. We see that President Reynolds states that the cost of labor in Mexico now is no greater than when silver commanded a much higher price. It must not be forgotten, either, that our whole foreign trade, amounting to over 1,700 million dollars a year, would have to be adjusted to the new standard, a process which could not fail to be very unsettling and disturbing.

Aside from the loss arising from the decline in the price of silver—and over which the management of the road obviously have no control—the Mexican Central report is a very satisfactory document, especially in view of the rather unfavorable traffic conditions which prevailed during the year. After an increase in gross earnings from $6,425,694 in 1890 to $7,374,539 in 1891, there was in 1892 a further increase of $588,715, raising the total to $7,963,254. Of this gain of $588,715 in the gross in 1892, $266,716 was carried forward as a gain in the net, the total of the latter being thus increased from $2,694,750 to $2,961,467. The improvement in the net would have been still larger except that on account of the lower price for silver in 1892 as compared with 1891, the cost of materials, &c., purchased in the United States, and included in operating expenses, was increased $161,721.

Among the drawbacks which the management have had to contend against, the low and continually falling price of silver has of course been chief and foremost, for this has greatly diminished the purchasing power of the Mexican dollar and restricted the import trade, besides being an unfavorable factor in other respects. President Reynolds says that the drought which existed over a large part of Mexico for the last three years also worked great injury to business because of the almost total failure of the corn crop in the localities affected. He says that in previous years Mexico raised sufficient corn for her needs, but that the crop failures greatly impoverished the people, both the rich haciendados and the laborers, reducing their purchasing capacity as well as the revenues of the company in the transportation of their productions from place to place. As the result of the crop failures there were heavy importations of corn from the United States, the Mexican Government having removed the duty on corn so that the cereal could be sold to the people at the lowest price. But this large quantity of grain, Mr. Reynolds points out, was transported at rates barely affording a profit, the carriers having thus contributed their share towards alleviating the distress in the interior caused by the poor crops.

Mr. Reynolds refers to the fact that on the 15th of last March the Mexican Government again removed the duty on corn, and states that as the corn is now being brought in at better rates there should be more profit from the work. Still, whatever the profit, he says, it will compensate the company only in a measure for the loss of the haul on local corn and the loss of general business incident to a crop shortage. As to the crops the present year, those best informed, he says, think the outlook good. Mr. Reynolds also adverts to the formation in London last August of the Association

of Mexican Railroad Presidents, for governing rates on European business into Mexico, and says that the results have proved very satisfactory. Not only are rates on this business being maintained, but "the rates "on competitive business from the United States and "from and to other competing points have been agreed "upon and maintained, and in general the roads are "in better accord and in closer relationship than has "been the case heretofore."

We have already stated that the company received an average of only 68·26 cents for its Mexican dollars in 1892, against 76·74 cents in 1891, and that consequently net earnings in U. S. currency were only $2,021,515, against $2,068,012 in 1891. In addition to the $2,021,515 net earnings the company received $500,000 from the Subsidy Trust Fund, giving a total net income of $2,521,515. The charges, including the interest on the first incomes, were $2,660,599, thus showing a deficit of $139,084. Excluding both the receipts from the Subsidy Trust and the interest on the incomes, the result would be $2,021,515 of net earnings, as against $2,191,254 charges on the bottom lien securities—a deficit of $169,739. Had the price of silver in 1892 ruled as high as in 1891, the saving in expenses on materials purchased in this country and the reduction of the loss on the conversion of Mexican dollars would have made the net earnings in United States money $2,396,806 instead of $2,021,515, and in that event there would have been a surplus of $205,551 above the interest on the bottom lien securities in place of the deficiency of $169,740 referred to. The difference of $375,291 represents the cost to the Mexican Central on the 1892 operations of the further depreciation in the price of silver, and it is this fact alone that has prevented the management from making an exhibit in every way satisfactory.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

The statements of overland movement, receipts, exports, &c., which we present below, include the period from the first of September down to the close of April, or the first eight months of the cotton crop season. The amount brought into sight during April has been much less than in either of the two preceding years, but exhibits a considerable excess over the month of 1890. For the elapsed portion of the season there has come into sight 6,209,430 bales, an aggregate 2,405,471 bales less than that for the corresponding period of 1891–92. Northern spinners have taken barely 100,000 bales of cotton during the month, and for the eight months their takings fall behind those for the like period last year by 420,745 bales.

OVERLAND MOVEMENT TO MAY 1.

The *gross* movement overland in April has been only slightly less than in March, reaching 81,058 bales, and compared with previous years the decline is less marked than in earlier months. The aggregate gross for the eight months is 1,088,937 bales, or 536,409 bales less than last year and 388,590 bales below 1890-91. The *net* for the month makes a much more satisfactory showing compared with the two previous years than was the case in March, reaching 47,183 bales, against 71,954 bales and 52,698 bales respectively. The season's total is at this date 364,577 bales less than for the like period of 1891-92 and falls 191,881 bales behind 1890-91. Our usual table covering the details for three years is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1892-93.	1891-92.	1890-91.
Amount shipped—			
Via St. Louis	410,525	607,751	582,276
Via Cairo	183,730	333,974	280,179
Via Hannibal	137,797	159,924	85,035
Via Evansville	13,986	36,733	26,729
Via Louisville	107,386	190,704	195,603
Via Cincinnati	86,694	143,268	169,458
Via other routes	138,516	142,494	128,260
Shipped to mills, not included above	10,303	10,498	9,987
Total gross overland	1,088,937	1,625,346	1,477,527
Deduct—			
Overland to New York, Boston, &c.	247,274	354,848	326,457
Between interior towns	21,450	59,964	108,102
Galveston, inland and local mills	2,881	2,909	1,842
New Orleans, inland and local mills	12,133	20,394	11,595
Mobile, inland and local mills	18,892	40,450	46,989
Savannah, inland and local mills	1,338	1,524	1,357
Charleston, inland and local mills	10,747	7,181	10,191
N. Carol'a ports, inland and local mills	2,050	757	1,273
Virginia ports, inland and local mills	11,467	12,037	17,125
Total to be deducted	328,232	500,064	524,941
Leaving total net overland*	760,705	1,125,282	952,586

* This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 42,599 bales, in 1891-2 were 59,699 bales and in 1890-1 were 53,187 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of 202,158 bales, against 251,522 bales in April of 1892 and 298,132 bales in 1891. The aggregate for the eight months is of course much less than in either 1891–92 or 1890–91. Foreign exports, while fairly free during April, are 85,482 bales less than in the month of last year, being 311,625 bales, against 397,107 bales. The season's total is 1,504,872 bales less than for the like period of 1891–92 and 1,500,621 bales less than in 1890–91. Port stocks show a pretty considerable reduction during the month, and the decrease, compared with a year ago, is now 162,539 bales.

Movement from Sept. 1 1892 to May 1, 1893.	*Receipts since Sept. 1 1892.*	*Receipts since Sept. 1 1891.*	EXPORTS SINCE SEPT. 1 1892 TO—				*Stocks May 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	1,019,938	1,116,332	441,037	133,748	162,241	737,029	43,653
El Paso, &c.	47,541	50,629	17,069	.....	24,667	41,736	2,271
New Orleans	1,484,029	2,374,613	484,419	303,686	328,677	1,116,782	203,540
Mobile	163,285	253,225	32,831	.....	.....	32,831	15,160
Florida	27,931	24,627	7,610	.....	.....	7,610	.....
Savannah	739,126	971,510	61,711	24,727	253,814	340,252	42,190
Brunswick, &c.	140,265	163,163	57,776	2,480	20,499	80,755	2,400
Charleston	273,337	450,297	86,694	7,900	112,619	207,213	25,957
Port Royal, &c.	425	1,499	.....	.....	.....	.....	.....
Wilmington	156,787	157,216	74,102	.....	57,929	132,031	8,895
Washingt'n, &c	755	2,342	.....	.....	.....	.....	.....
Norfolk	261,892	487,696	83,588	.....	24,723	108,311	37,835
West Point	187,571	315,092	52,236	.....	7,700	59,936	3,353
Newp't News, &c.	19,019	44,147	6,662	.....	.....	6,662	846
New York	43,496	84,995	351,210	23,455	125,661	499,326	218,030
Boston	101,085	116,254	171,976	.....	6,746	178,722	11,000
Baltimore	58,733	79,214	77,970	6,985	91,368	176,303	7,691
Philadelphia, &c.	43,960	74,385	9,819	.....	200	10,019	11,580
Total 1892-93	4,768,725	.....	2,016,710	501,961	1,216,847	3,735,518	660,254
Total 1891-92	.....	6,753,241	3,023,239	637,701	1,579,447	5,240,390	822,793
Total 1890-91	.....	6,559,033	3,005,221	524,907	1,704,011	5,236,139	487,832

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892-93.	1891-92.	1890-91.
Receipts at the ports to May 1.....bales.	4,768,725	6,753,241	6,559,032
Net shipments overland during same time	760,705	1,125,282	952,586
Total receipts.....bales.	5,529,430	7,878,523	7,511,618
Southern consumption since September 1	530,000	494,000	457,000
Total to May 1.....bales.	6,059,430	8,372,523	7,968,618

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 2,313,093 bales less than in 1891-92 and 1,909,188 bales less than in 1890-91. To

determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1893.....bales.		6,059,130
Stock on hand commencement of year (Sept. 1, 1892)—		
At Northern ports	284,675	
At Southern ports	131,861	416,536
At Northern interior markets	10,744	427,280
Total supply to May 1, 1893		6,486,710
Of this supply there has been exported to foreign ports since Sept. 1, 1892	3,735,518	
Less foreign cotton included	40,221	3,695,297
Sent to Canada direct from West	42,599	
Burnt North and South	17,742	
Stock on hand end of month (May 1, 1893)—		
At Northern ports	274,160	
At Southern ports	386,094	660,254
At Northern interior markets	6,498	4,422,390
Total takings by spinners since September 1, 1892		2,064,320
Taken by Southern spinners		530,000
Taken by Northern spinners since Sept. 1, 1892		1,534,320
Taken by Northern spinners same time in 1891-92		1,955,065
Decrease in takings by Northern spinners this year....bales.		420,745

The above indicates that Northern spinners had up to May 1 taken 1,534,320 bales, a decrease from the corresponding period of 1891-92 of 420,745 bales and a loss from the same time of 1890-91 of 268,723 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years:

	1892-93.	1891-92.	1890-91.
Total marketed, as above....bales.	6,059,430	8,372,523	7,968.618
Interior stocks in excess of Sept. 1.	150,000	242,378	219,400
Total in sight.....bales.	6,209,430	8,614,901	8,188,018

This indicates that the movement up to May 1 of the present year is 2,405,471 bales less than in 1891-92 and 1,978,588 bales less than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September	522,552	826,932	860,274	655,770
October	1,465,067	2,026,205	1,723,759	1,623.648
November	1,467,066	1,927,880	1,615,981	1,633,028
December	1,290,705	1,622,475	1 645,229	1,568,921
January	556,371	752,027	965,463	770,523
February	412,604	759,012	620,551	470,625
March	296,420	434.016	435,331	196,025
April	198,645	266,354	321,430	117,879
Total 8 months.	6,209,430	8,614,901	8,188,018	7,036,419
Balance season	.....	423,806	467,500	277,307
Total crop	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight months ending May 1, 1893.			*Same per'd in 1891-92.*	*Same per'd in 1890-91.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	1,067,479	566,852,699	531·02	521·13	529 71
Louisiana	1,484,029	738,541,872	497·66	496·95	499·70
Alabama	163,285	81,479,215	499·00	498·00	508·00
Georgia*	907,372	441,146,119	486·18	484·19	494·00
South Carolina	273,762	131,036,181	478·65	487·14	488·45
Virginia	467,982	226,741,959	484·51	492·35	490·84
North Carolina	157,542	75,511,456	479·31	494·39	494·06
Tennessee, &c.	1,537,979	762,837,584	496·00	503·96	507·50
Total	6,059,130	3,024,147,085	499·08	499·15	502 52

* Including Florida.

It will be noticed that the movement up to May 1 showed a decrease in the average weight as compared with the same period of last year, the average this year being 499·08 lbs. per bale, against 499·15 lbs. per bale for the same time in 1891-92 and 502·52 lbs. in 1890-91.

THE DRY GOODS TRADE IN APRIL.

The hesitancy noticeable in the market at the date of last monthly review developed into positive weakness during April. The demand for all descriptions of cotton goods was slow, and with mills running out of orders stocks of unsold goods grew more abundant, and buyers found increasing opportunities to secure concessions from nominal quotations. Some of the agents with considerable orders still on hand endeavored to withstand the downward tendency, but it was too strong even for them, and at the close of the month for all new business prices are variously from ¼c. to ½c. per yard lower in staple domestics, although instances are rare of open quotations being made in accordance with this. The weather has continued decidedly unfavorable to the market, and the influence of the disturbed financial situation has been more prominent during the past month than at any previous time this year. The print cloth market has ruled weak throughout and shows the greatest decline in prices in grey goods, there being a steady fall by eighths of a cent until at the close 64 squares are quoted at 3¼c., or ⅝c. below the opening price of the month. Printed fabrics have been inactive in all styles, with fancies irregular and shirtings and indigo blues reduced ¼c. per yard. Ginghams were more or less demoralized by leading makes of fine dress styles being cut from 10½c. to 8½c. and in one instance to 7½c. per yard; at the lower range there is more steadiness, but no marked increase in the consumptive demand. The export trade shows no actual expansion, but with the prices coming down exporters are manifesting more interest in the situation. All through the month jobbers have had to complain of an unusually dull trade, and, compared with the corresponding month last year, all have to report a falling off in the sales of cotton fabrics. Collections are less satisfactory than hitherto.

APRIL.	1893.					1892.				
	Ord'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams.*	*S'th'n 3-yd. sheetings.*	*Ord'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster Ginghams*	*S'th'n 3-yd.-sheetings.*
1..	.....	3·88	7	6½	ll	6¼	3·06	6¾	7¼	5½
2..	.....	.....	..S..	.....	.....	6¼	3·06	6¾	7¼	5½
3..	8 1/16	3·88	7	6½	5¾	.....	.....	..S..	.....	.....
4..	8	3·75	7	6½	5¾	6¼	3·06	6¾	7¼	5½
5..	7 15/16	3·75	7	6½	5¾	6¼	3·06	6¾	7¼	5½
6..	8 1/16	3·75	7	6½	5¾	6¼	3·06	6¾	7¼	5½
7..	8⅛	3·75	7	6½	5¾	6 5/16	3·06	6¾	7¼	5½
8..	8⅛	3·75	7	6½	5¾	6 5/16	3·06	6¾	7¼	5½
9..	.....	.....	..S..	.....	.....	6½	3·06	6¾	7¼	5½
10..	7 15/16	3·75	6¾	6½	5¾	.....	.....	..S..	.....	.....
11..	7 15/16	3·75	6¾	6½	5¾	6 9/16	3·06	6¾	7¼	5½
12..	7⅞	3·50	6¾	6½	5¾	6 9/16	3·06	6¾	7¼	5½
13..	7 13/16	3·50	6¾	6½	5¾	6 11/16	3·06	6¾	7¼	5½
14..	7 13/16	3·50	6¾	6½	5¾	6 11/16	3·06	6¾	7¼	5½
15..	7 11/16	3·50	6¾	6½	5¾	.....	3·06	6¾	7¼	5½
16..	.....	.....	..S..	.....	.....	.....	3·06	6¾	7¼	5½
17..	7½	3·50	6¾	6½	5¾	.....	.....	..S..	.....	.....
18..	7½	3·50	6¾	6½	5¾	6 11/16	3·06	6¾	7¼	5½
19..	7½	3·50	6¾	6½	5¾	6¾	3·06	6¾	7¼	5½
20..	7½	3·50	6¾	6½	5¾	6 13/16	3·06	6¾	7¼	5½
21..	7 7/16	3·50	6¾	6½	5¾	6 13/16	3·06	6¾	7¼	5½
22..	7⅜	3·50	6¾	6½	5¾	6 15/16	3·06	6¾	7¼	5½
23..	.....	.....	..S..	.....	.....	6 15/16	3 06	6¾	7¼	5½
24..	7⅜	3 50	6¾	6½	5¾	.....	.....	..S..	.....	.....
25..	7⅜	3·50	6¾	6½	5¾	6⅞	3·06	6¾	7¼	5½
26..	7⅜	3·37	6¾	6½	5¾	6 15/16	3·06	6¾	7¼	5½
27..	.....	.....	..H..	.....	.....	6 15/16	3·06	6¾	7¼	5½
28..	7⅜	3·37	6¾	6½	5¾	6 15/16	3·06	6¾	7¼	5½
29..	7 5/16	3·25	6¾	6½	5¾	6 15/16	3·10	6¾	7¼	5½
30..	.....	.....	..S..	.....	.....	6 15/16	3·10	6¾	7¼	5½

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices for sheetings, agents prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is an excess in the aggregate of 9·4 per cent. So far as the individual cities are concerned New York exhibits an increase of 11·8 per cent and the gains at other points are, Boston 10·3 per cent, Philadelphia 0·5 per cent, Chicago 8·8 per cent, New Orleans 1·9 per cent and St. Louis 15·8 per cent. Baltimore records a loss of 9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 6. 1893.	1892.	Per Cent.
New York	$727,121,037	$650,384,827	+11·8
Boston	96,316,876	87,313,341	+10·3
Philadelphia	68,959,657	68,617,521	+0·5
Baltimore	12,581,913	13,824,799	−9·0
Chicago	107,064,658	98,571,000	+8·8
St. Louis	24,046,678	20,778,164	+15·8
New Orleans	8,068,055	7,918,892	+1·9
Seven cities, 5 days	$1,044,159,874	$947,408,534	+10·2
Other cities, 5 days	170,428,163	160,978,694	+5·9
Total all cities, 5 days	$1,214,588,037	$1,108,387,228	+9·6
All cities, 1 day	225,988,426	208,613,476	+8·3
Total all cities for week	$1,440,576,463	$1,317,000,704	+9·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Four Months, 1893. Par Value or Quantity.	Actual Value.	Aver'ge Price.	Four Months, 1892. Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stock { Sh's	34,588,663	2106528755	67·7	37,175,242	1955994400	61·0
Stock { Val.	$3109924255			$3,207,740950		
RR. bonds	$163,182,100	$117,902,640	77·0	$234,128,750	$178,733,526	76·3
Gov't bonds	$274,500	$309,923	112·9	$662,750	$773,084	116·6
State bonds	$1,070,400	$807,738	75·5	$1,140,050	$764,173	61·8
Bank stocks	$301,645	$558,245	185·1	$348,890	$532,093	152·5
Total	$3264752900	$2,226107304	68·2	$3,444,021390	$2,136737276	62·4
Pet'l'm.bbls	5,578,000	$3,503,455	62 1-5c.	8,998,000	$5,236,985	58 15-16
Cotton..bls.	19,198,800	$859,086,935	$44·78	11,720,100	$420,988,550	$35·92
Grain.bush.	473,977,187	$356,079,516	75 1-8c	735,476,387	$66,957,966	86 7-16
Total value		$3,445377210			$3,198980777	

The transactions of the Stock Exchange Clearing-House from April 24, down to and including Friday, May 5, also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February, March and April, 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Sheets Shares.	Cash.	Clear'd.
1892.		$		$		$	
May	4 731,600	256,200,000	445,000	22,500,500	298,300		2,190
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,885
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,886
August	13,968,480	977,583,000	1,657,400	107,386,900	1,301,600		6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,603
1893.							
January	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500		6,839
February	25,108,900	1,744,400 000	2,587,900	172,701,000	2,529,000		6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	2,784,100		7,080
April	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000		6,005

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Sheets Shares.	Cash.	Clear'd
		$		$		$	
Apr. 24	2,155,400	147,700,000	195,400	12,500,000	177,800		351
" 25	940,400	64,200,000	105,000	7,000,000	72,500		317
" 26	982,100	67,200,000	110,900	7,500,000	107,700		314
" 27			Holiday.				
" 28	539,400	33,900,000	65,600	4,100,000	59,100		280
Tot. wk.	4,617,300	313,000,000	476,900	31,100,000	417,100		1,262
May 1	1,516,000	86,600,000	164,500	9,500,000	231,300		342
" 2	1,734,900	120,700,000	193,200	12,210,000	274,700		347
" 3	1,193,500	83,200,000	118,200	7,400,000	126,900		337
" 4	2,006,200	137,600,000	217,200	13,500,000	495,000		356
" 5	2,466,200	142,900,000	281,800	14,800,000	741,700		361
Tot. wk.	8,916,800	571,000,000	980,900	57,410,000	1869600		1,743

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT APRIL 29, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business April 29, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	....	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,858,950	486,617,100	$73,980,500	559,597,600
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	72,710
Aggregate excl'd'g B'ds to Pac. RR.	....	1,030,871,700	511,981,600	72,980,500	585,034,810

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mar. 31.	Apr. 29.
Funded Loan of 1891, matured September 2, 1891	$836,000 00	$766,000 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,465,590 26	1,462,490 26
Aggregate of debt on which interest has ceased since maturity	$2,301,590 26	$2,228,490 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		21,506,675 75
Fractional currency	$15,277,058 62	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,901,124 62
Aggregate of debt bearing no interest		$375,144,463 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates	$8,888,310	$105,272,029	$114,160,339
Silver certificates	5,048,778	321,707,726	326,806,504
Currency certificates	140,000	15,840,000	15,980,000
Treasury notes of 1890	10,290,675	128,779,103	139,069,778
Aggregate of certificates	$24,417,763	$571,598,858	$596,016,621

RECAPITULATION.

Classification of Debt.	Apr. 30, 1893.	Mar. 31, 1893.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,034,810 00	585,034,260 00	I. 550 00
Debt on which int. has ceased	2,228,490 26	2,301,590 26	D. 73,100 00
Debt bearing no interest	375,144,463 87	375,492,368 87	D. 347,905 00
Aggregate of interest and non-interest bearing debt	962,407,764 13	962,828,219 13	D. 420,455 00
Certificates and notes offset by an equal amount of cash in the Treasury	596,016,621 00	597,428,091 00	D. 1,411,470 00
Aggregate of debt, including certificates and notes	1,558,424,385 13	1,560,256,310 13	D. 1,831,925 0

CASH IN THE TREASURY.

Gold—Coin	$121,753,585 85	
Bars	80,529,773 78	$202,283,359 08
Silver—Dollars	360,359,922 00	
Subsidiary coin	11,113,573 21	
Bars	110,315,196 23	481,788,691 44
Paper—Legal tender notes (old issue)	26,873,899 00	
Treasury notes of 1890	10,290,675 09	
Gold certificates	8,888,310 00	
Silver certificates	5,093,778 00	
Currency certificates	140,000 00	
National bank notes	5,085,298 73	56,376,960 82
Other—Bonds, interest and coupons paid, awaiting reimbursement	154,286 23	
Minor coin and fractional currency	575,290 36	
Deposits in nat'l bank depositaries—gen'l acc't	11,270,696 69	
Disbursing officers' balances	4,094,831 81	16,095,105 09
Aggregate		$756,544,116 36

DEMAND LIABILITIES.

Gold certificates	$114,160,339 00	
Silver certificates	326,806,504 00	
Certificates of deposit act June 8, 1872	15,980,000 00	
Treasury notes of 1890	139,069,778 00	$596,016,621 00
Fund for redemp. of uncurrent nat'l bank notes	5,970,619 36	
Outstanding checks and drafts	3,981,485 56	
Disbursing officers' balances	24,784,321 69	
Agency accounts, &c	4,303,164 95	39,041,591 55
Gold reserve	$97,011,330 08	
Net cash balance	34,471,573 73	131,482,903 81
Aggregate		$756,544,116 36
Cash balance in the Treasury Mar. 31, 1893		$125,690,728 21
Cash balance in the Treasury Apr. 30, 1893		131,482,903 81
Decrease during the month		$4,147,824 40

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p. c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific	25,885,120	517,703	38,207,074	6,754,238	[illegible]	30,794,552
Kan. Pacific	6,303,000	126,060	9,722,043	4,129,697	.....	5,592,346
Uni'n Pacific	27,236,512	544,730	40,482,662	13,697,346	438,410	26,343,907
Cen. Br. U.P.	1,600,000	32,000	2,461,808	550,029	6,927	1,904,853
West. Pacific	1,970,560	39,411	2,791,468	9,367	.....	2,782,101
Sioux C. & P.	1,628,320	32,566	2,392,440	200,954	.....	2,191,485
Totals	64,623,512	1,292,470	96,057,495	25,341,631	1,103,620	69,612,244

REVIEW OF PRICES IN APRIL—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Albany & Susqueh'a.	165	165
Atchison Top. & S.Fe.	31	35⅝
Atlantic & Pacific....	3⅛	5⅜
Baltimore & Ohio....	85	90⅞
Do Benef. Int. ctfs.	86¼	90½
Balt. & Ohio S. W. pf.	3½	5½
Buff. Roch. & P	33	35¾
Do do pf.....	77	80
Burl. Ced. Rap. & No.	58	58
Canadian Pacific.....	82¾	85
Canada Southern.....	54¾	57⅝
Central of N. Jersey..	115	122
Central Pacific.....	26¾	27
Ches. & O., Vot. Tr. cert.	22	26
Chicago & Alton.....	141	144½
Chic. Burl. & Quincy.	91⅜	98
Chic. & East Ill.....	65	66¼
Do pref..	99	103¼
Chic. Mil. & St. Paul.	75⅝	79⅛
Do pref..	119⅛	122½
Chic. & Northwest...	110¾	115¼
Do pref..	140	145
Chic. & Rock Island..	80½	86¼
Chic. St. P. Minn. & O.	48	55¼
Do pref..	118	120
Cl. Cin. Chic. & St. L.	48⅞	53½
Do pref.	90½	91½
Cleve. & Pittsburg ..	154	154
Col. Hock. Val. & Tol.	26¼	29
Do pref..	69½	70
Delaware & Hudson.	126½	133
Del. Lack. & Western	140⅝	148¼
Den. & Rio Grande...	16	17
Do pref.....	53	56⅝
Des Moines & Ft. D..	8	8½
Do pref.	24	24
*Dul. S. S. & Atl.....	10¼	10¼
* Do pref..	25	25
E. Tenn. Va. & Ga. Ry.	3	4
1st pref.....	26	26
2d pref	6	9
Evansv. & Terre H..	143¾	149
Flint & Pere Marq...	17	21½
Great North'n, pref..	133¾	140
Gr. B. W. & St. P. tr. rec.	8½	12⅛
Houston & Tex. Cen.	4	4
Illinois Central.....	100½	103⅞
Iowa Central.....	8	8⅞
Do pref..	31½	31¾
Kanawha & Mich....	13	13½
Keokuk & D. M. pref.	12	28
Kings. & Pem.....	9	9
Lake Erie & West'n..	21¾	23⅞
Do pref..	76½	80¾
Lake Shore.....	126⅛	134½
Long Island.....	106	110½
Louisville & Nashv..	72½	76
Lou. Ev. & St. L.....	25	25
Louisv. N. Alb. & Ch..	18½	24
Manhattan consol....	144	170½
Mexican Central.....	10¼	10¼
Michigan Central....	105	109½
Minneapolis & St. L..	15	15¾
Trust receipts.....	13¾	16
Pref.....	45	45
Mo. Kan. & Texas...	13	14½
Do pref	24	27⅛
Missouri Pacific.....	45⅞	54
Mobile & Ohio.....	24	33¼
Morris & Essex.....	148¾	152½
Nash. Chatt. & St. L.	88	90
N. Y. Cent. & Hud. R.	105	109¾
N. Y. Chic. & St. Louis	17	20½
Do 1st pref.	73	76
Do 2d pref.	35	41
N. Y. Lack. & West..	113	113
N. Y. Lake Erie & W.	19½	22⅜
Do pref.	46	49
N. Y. & New England	29	34½
N. Y. & Northern	5	15
Pref.....	17	25
N. Y. Ont. & West....	16½	18⅛
*N. Y. Pa. & Ohio....	⅞	⅞
*Pref.....	1	1
N. Y. Susq. & West...	16	19⅛
Do pref..	67	72½
Norfolk & Southern..	59	59
Norfolk & Western...	8	8
Do pref..	29½	32¾
Northern Pacific.....	16	17½
Do pref..	38	44⅜
Ohio & Mississippi...	18½	21
Ohio Southern.....	42½	44½
Oreg. Ry. & Nav.....	71	74
Oreg. Sh. L. & U. N..	18⅛	19
Peo. Decat. & E'ville.	12½	14¾
Phila. & Read.	22⅞	30
P. C. C. & St. L.....	19	21
Do pref..	56¼	60
Pittsb. Ft. W. & Chic.	151½	153½
Pitts. & W. pf. tr. rec.	35½	42
Richmond Terminal.	6¼	10¼
Do pref..	27	38½
Rio Grande West....	21	21
Do pref..	59¾	61⅜
Rome Water & Ogd..	110⅜	111
St. Lou. Alt. & T. H..	32	32
St. Louis Southw.....	6⅜	7⅜
Do pref..	12	14⅞
St. Paul Minn. & Man.	112	114⅞
St. Paul & Duluth....	41	45¼
Do pref..	105	105
Southern Pacific Co..	30½	33
Texas & Pacific.....	7¼	9⅝
Tol. Ann A. & No. M.	10¼	40
Tol. & Ohio Central..	48	50
Union Pacific.....	34½	38⅞
Union Pac. D. & G....	14	16¼
Wabash.....	9½	11⅜
Do pref..	20	23⅜
Wheel. & L. Erie.....	16⅜	18½
Do pref..	55	58⅝
Wisconsin Cent. Co..	12	12½
Express.		
Adams.....	156	159½
American.....	117	118½
United States.....	60	64½
Wells, Fargo & Co....	149	150
Coal & Mining.		
Col. C. & I. Develop..	18½	22
Col. Fuel & Iron	60	69¼
Col. & Hock. C. & I..	11	20½
Homestake Mining..	13	14¾
*Lehigh & W. B. Coal	25	25
Maryland Coal.....	26	29
Pref	65	67
Minnesota Iron	64	64
New Central Coal....	8	9¾
Ontario Silver Min'g.	16½	19
Quicksilver	2½	2½
Tenn. Coal & Iron....	19	27½
Do pref.	84	88
Various.		
Am. Cotton Oil Co....	42½	50⅛
Do pref..	73	82¾
American Dist. Tel..	55½	61
*Am. Sugar Refin. Co.	98½	107¾
*Do pref..	96	100¼
Amer. Tel. & Cable...	88	90
*Amer. Tob. Co.....	76½	101
Do pref..	102	102⅞
Brunsw'ck Co.....	8¼	9¼
Chicago Gas Comp'y.	82¾	93
Chic. Junction Ry....	101	101
Cit'ns' Gas of B'klyn	108⅛	108⅜
Consolidated Gas Co.	123¾	131½
Dis. & Cat. Feed. Co.	22¼	33½
Edison El. Ill. Co....	120	128
General Electric.....	97	108¾
Gold & Stock Tel'gh.	103	103
Int. Cond. & Insul...	63	67
Laclede Gas, St. L....	19¾	21½
Do pref..	68	71
Manhattan Beach...	7	8
Mich.-Penin. Car., pf.	97	98
Nat. Cord. new certs.	57⅜	69
Do pref..	101	110¼
*National Lead Co....	36⅝	41⅜
* Do pref..	79⅜	87¾
National Linseed.....	30	37
National Starch Mfg.	19½	28
1st pref.....	93	93
2d pref.....	85	88½
N. Y. & Texas Land.	97	97
North American Co..	9	11⅝
Pacific Mail.....	20	25⅜
*Pipe Line Trust.....	66⅛	70½
Pullman Palace Car.	197½	206
Silver Bullion certs..	82⅞	83¼
Texas Pac. Land Tr.	11¾	11¾
U. S. Rubber Co.....	51½	60
Do pref.	x90	99
Western Union Tel..	83¾	96⅜
West. Elec. assented.	75	75

* Unlisted.

The range of Government bonds sold at the Stock Exchange in April was as follows:

RANGE OF GOVERNMENT BONDS IN APRIL.

	4½s, 1891, reg., ext. @2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening....	*99½	113½	113¾	*113	*115
Highest	*100	113⅝	113⅝	*113½	*115½
Lowest.....	*99	112¾	112¾	*113	*115
Closing.....	*99	113	112¾	*113½	*115

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN APRIL.

	Low.	High.
Alabama, Class A....	102½	103¼
Class B.....	106	106½
Arkansas 7s—		
L.R.P.B.& N.O.RR.	15	15
No. Car. consol. 4s...	100	100
Tenn. settlement 3s.	75¾	76⅜

The daily posted rates for 60 days and demand sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1893.

Apr.	60 days.	Demand.	Apr.	60 days.	Demand.	Apr.	60 days.	Demand.
1....	4 87	4 89	13...	4 87	4 89	25....	86½-7½	4 89-½
2....	.....S.	.....	14...	4 87	4 89	26....	4 86-7½	88½-9½
3....	4 87	4 89	15...	4 87	4 89	27....	.... H.	.....
4....	4 87	4 89	16...	.....S.	.....	28....	4 86-7½	4 89-½
5....	4 87	4 89	17...	4 87-½	4 89-½	29....	4 86-87	4 89-½
6....	4 87	4 89	18...	4 87-½	4 89-½	30....	.....S.	.....
7....	4 87	4 89	19...	4 87½-8	89½-90			
8....	4 87	4 89	20...	4 88-½	4 90-½			
9....	.....S.	.....	21...	4 88-½	4 90-½	Open.	4 87	4 89
10....	4 87	4 89	22...	4 88-½	4 90-½	High..	4 88½	4 90½
11....	4 87	4 89	23...	.....S.	.....	Low..	4 86	4 88½
12....	4 87	4 89	24...	87½-8½	90-90½	Last.	4 86-7	4 89-½

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 22, 1893.

The money market is very quiet, the rate of discount in the open market being 1⅝ per cent and short loans from 1 to 1¼ per cent. Naturally, with so grave a banking crisis in Australia and with uncertainty as to the policy that will be adopted by the United States Government, bankers and bill-brokers are very unwilling to increase their risks, and the unwillingness is added to by a fresh Australasian bank failure announced late on Thursday evening. The Australian Joint-Stock Bank was founded just forty years ago. Its head office is at Sydney, New South Wales, but it has a large number of branches all over New South Wales and 20 in Queensland. The shares are of £10, of which £9 have been called up, the total paid-up capital being £704,000. There is a reserve liability of £10 per share, and there is a reserve of half a million sterling. According to the last balance-sheet, the deposits amounted to £10,841,000, of which somewhat over 4 millions was raised in this country. The bank has also a note circulation of £433,000. Another Sydney bank—the City Bank—has been run upon, and has received assistance this week. The news from Melbourne is more reassuring, but it will be impossible to form any opinion as to the course of events there until after the 15th of May, when a large proportion of the British deposits fall due.

The Bank of Bombay raised its rate of discount on Thursday to 7 per cent; and the India Council on Wednesday was at last able to sell the full amount of drafts offered for tender—60 lakhs—at the minimum price for which it has held out, 1s. 2⅝d. per rupee. The policy of the Council in refusing to sell below that quotation has accumulated so much money in the Presidency treasuries that the Indian money market has become quite stringent and the Indian banks in consequence are obliged to buy more freely. The silver market, however, is quiet, the price being 38d. per ounce.

On Tuesday Messrs. Baring Bros. (Limited) addressed a letter to the Rothschild Committee announcing that Dr. Romero, the Argentine Finance Minister, had made a proposal for the settlement of the foreign debt. He estimates the total debt at a little over 44 millions sterling, the full annual interest on which would be, in round figures, £2,220,000, and the sinking funds amount to £470,000 more, making together £2,690,000. Dr. Romero proposes to suspend the sinking funds for eight years and reduce the interest from £2,220,000 to a million and a half sterling for the next five years, at the end of that period the full interest to be resumed. If the offer were accepted and the money distributed ratably it would give about two-thirds of the interest to which the several loans are entitled. But under the *moratorium* the '86 loan and the funding loan are to be paid in full, and a strong demand is made for the full interest also on the Drainage Loan and the Port Loan. If these various demands were conceded, then the other loans would receive less than one-third of what they are entitled to. It is hardly probable that they would consent, and it has been suggested that the question of distribution should be referred to arbitration. The Argentine Government refuses to take upon itself to say whether any loan is, or is not, to have a priority. This is the most serious difficulty in the way of accepting the proposal. Still it has been favorably received in the city, and a very strong effort will be made to arrive at a settlement.

Recent events have so discredited foreign and colonial securities that the general public is just now confining its investments almost entirely to home securities, and the prices of

these are rising very rapidly. The strength of the demand is well shown by the success of a small municipal loan this week. Messrs. Glyn, Mills, Currie & Co. on Thursday offered for tender £108,000 Bournemouth Corporation redeemable stock, bearing interest at 3 per cent. The subscriptions covered the issue thirteen times, and the average price obtained was £100 6s. 8d., so that the loan does not give quite 3 per cent. Consols, British railway debenture and preference stocks, and all similar securities, are likewise advancing day by day. Consols, for example, are now about 99⅛, and it is confidently predicted in the market that they will be at par before very long. British railway ordinary stocks are likewise exceedingly high, with a very strong demand, and so are Indian sterling loans. Some colonial issues are also in good demand, but Australasian are for the time-being naturally under a cloud. Even the numerous labor disputes and the difficulties attending the new railway rates have not checked the demand for British railway stocks. The Hull dock strike is not yet settled, but it seems as if the attempt to get up a general strike had failed. No very great eagerness has been shown anywhere outside of Hull to engage in the quarrel. The President of the Board of Trade is actively interesting himself in bringing about an arrangement, and although he has not yet been successful, it is hoped that from day to day both sides will act reasonably and that a settlement will be arrived at.

The continued gold shipments from New York and the uncertainty as to the policy that will be adopted by the Treasury have for the moment stopped dealings in the American market. The general public is holding quite aloof, but operators are decidedly more favorable that they were last year. Still, until they can see their way a little more clearly they are afraid to incur any risks. The proposed settlement of the Argentine debt has been very favorably received by the Stock Exchange, and there has been a rise in all Argentine securities. The principal advance, however, has been in the funding loan, which is now about 3½ higher than the '86 loan. Until a month or two ago the '86 loan always stood higher than the funding loan. There has likewise been an advance in Brazilian issues, owing to large purchases on account of Paris. Here there is much uncertainty respecting Brazil and little willingness to deal. The information received is by no means full or satisfactory. The official accounts are very reassuring, but unfortunately they are not believed, being contradicted by the private telegrams received in the city. The state of affairs in Chili is likewise disquieting and Chilian securities are neglected. The Continental bourses are still confident.

Every one is now satisfied that the Servian *coup d'etat* will not affect the peace of Europe. The revisionist agitation in Belgium, with the labor troubles accompanying it, excited more uneasiness. It was feared that if serious disturbances broke out something might be done either by Germany or France that would embroil the two countries. Happily the danger seems now past, and the belief in the maintenance of peace is strengthened. The withdrawals from the French savings banks are still going on, but they are not as large as they were earlier in the year. The crisis in Spain is as bad as ever, and the financial difficulties of Italy are deepening. Still the hope is that somehow or other the Spanish Government will get help, and nobody fears an immediate breakdown in Italy.

Major Law, who was sent at the request of the Greek Government to report upon Greek finance, has issued his report. Upon the whole it is favorable. The Major expects this year a surplus of revenue over expenditures of about 4½ millions of francs. He thinks that Greece urgently requires a loan of 5 millions sterling nominal to pay off advances obtained from the banks and redeem about 60 million francs of inconvertible paper, and he is of opinion that if the paper is redeemed and the banks are repaid, Greece will be able to give adequate security. The report, however, has not been very favorably received by the Stock Exchange and Greek bonds have somewhat given way.

Messrs. Pixley & Abell write as follows under date of April 20:

Gold—While the demand for gold has been more than sufficient to cope with the fairly large supplies, the tone of the market is not very hard, and it seems likely that rather lower prices will rule during the next few days. The bank movements are unimportant, and only £53,000 has been received. Arrivals: Natal, £68,000; West Indies, £43,000; New Zealand, £47,000; Brazil, £7,000; China, £10,000; total, £175,000. Shipments: To Bombay, 14th inst., £5,000; Singapore, 14th inst., £1,500.

Silver—With an unexpectedly good demand for the weekly council bills, and harder Indian rates, silver struggled up to 38 1-16d. yesterday At no time were buyers in the majority, and to-day marks a relapse to 38d. Arrivals: From New York, £35,000; Chili, £32,000; West Indies, £24,000. Shipments: To South Africa, £17,000; Bombay, 14th, £138,000; Calcutta, 14th, £44,400; Japan, 14th, £8,500; Bombay, 20th, £86,600.

Mexican Dollars—37⅜d. continues to be the quotation but there has been no business of importance to record. Arrivals: From New York, £13,000; West Indies, £4,000. Shipments: To Penang, 14th, £41,200.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Apr.20.*	*Apr. 13.*	SILVER. *London Standard.*	*Apr. 20.*	*Apr. 13.*
	s. d	*s. d.*		*d.*	*d.*
Bar gold, fine ..oz.	77 10½	77 10½	Bar silver, fine.. oz.	38	37 15-16
Bar gold, contain'g 24 dwts. silver..oz.	77 11	77 11	Bar silver, containing 5 grs. gold. oz.	38⅜	38 5-16
Span. doubloons.oz.	73 10½	73 10½	Cake silver.....oz.	41	40 15-16
U. S. gold coin ...oz.	76 5½	76 5½	Mexican dollars.....	37⅜	37⅜
German gold coin.oz	76 5½	76 5½			

The rates for money have been as follows:

London	*Bank Rate*	*Open Market Rates.* Bank Bills. *Three Months*	*Four Months*	*Six Months*	Trade Bills. *Three Months*	*Four Months*	*Six Months*	*Interest allowed for deposits by* Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Mch. 17	2½	1⅝@—	1⅝@—	1¾@—	2 @2½	2 @2½	2 @2½	1	1	1¼
" 24	2½	1⅝@—	1⅝@—	1¾@—	2 @2½	2 @2½	2 @2½	1	1	1¼
" 30	2½	1⅝@—	1⅝@—	1¾@—	1¾@2½	2¼@2½	2¼@2½	1	1	1¼
Apr. 7	2½	1⅝@—	1⅝@—	1⅝@—	1¾@2½	1¾@2½	1¾@2½	1	1	1¼
" 14	2½	1⅝@—	1⅝@—	1⅝@—	2 @2½	2 @2½	2 @2½	1	1	1¼
" 21	2½	1⅝@—	1⅝@—	1¾@—	2 @2½	2 @2½	2 @2½	1	1	1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	*Apr. 21.* Bank Rate.	Open Market	*Apr. 14.* Bank Rate.	Open Market	*Apr. 7.* Bank Rate.	Open Market	*March 30.* Bank Rate.	Open Market
Paris	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Berlin	3	2½	3	2	3	1⅞	3	2¼
Hamburg	3	2	3	1⅞	3	1¾	3	2⅛
Frankfort	3	2½	3	2	3	2	3	2⅛
Amsterdam	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Brussels	2½	1⅝	2½	1½	2½	1½	2½	1⅝
Vienna	4	3¼	4	3	4	3	4	3
St. Petersburg	4¼	4¼	4¼	4¼	4¼	4¼	4½	4¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. *April 19.*	1892. *April 20.*	1891 *April 22.*	1890. *April 23.*
	£	£	£	£
Circulation	25,355,435	25,765,150	24,548,515	24,431,115
Public deposits	5,818,924	5,981,734	8,378,985	7,550,624
Other deposits	28,627,298	29,553,784	28,839,767	26,351,604
Government securities	11,208,101	11,256,001	11,337,652	15,584,040
Other securities	24,305,511	26,980,296	30,070,445	21,041,219
Reserve	16,770,355	15,093,983	13,704,738	15,165,095
Coin and bullion	25,675,790	24,409,133	21,803,253	23,146,210
Prop. assets to liabilities, per ct.	48⅛	42 5-16	36⅜	44⅛
Bank rate per ct.	2½	2½	3½	3
Consols 2¾ per cent	99	96 5-16	95 13-16	98 1-16
Clearing-House returns	144,646,000	89,953,000	126,284,000	132,818,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the season compared with previous seasons:

	IMPORTS. 1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	38,804,248	43,197,024	35,415,552	33,105,648
Barley	11,580,326	13,869,675	13,636,333	10,946,070
Oats	7,793,402	8,463,552	8,521,437	8,021,775
Peas	1,463,421	1,989,906	1,247,724	1,222,210
Beans	2,837,250	2,270,125	1,906,965	2,159,093
Indian corn	18,409,958	17,564,925	17,184,904	23,324,776
Flour	13,397,138	12,923,983	10,558,978	11,179,837

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	38,804,248	43,197,024	35,415,552	33,105,648
Imports of flour	13,397,138	12,923,983	10,558,978	11,179,837
Sales of home-grown	17,833,915	21,450,468	25,768,676	33,018,365
Total	70,035,301	77,571,475	71,743,206	77,303,850
	1892-93.	1891-92.	1890-91.	1889-90
Aver. price wheat week	24s. 10d.	30s. 7d.	39s. 0d.	29s. 10d
Average price, season	26s. 9d.	35s. 3d.	32s. 11d.	29s. 11d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	*Last week.*	1892.	1891.
Wheat.....qrs.	3,184,000	3,210,000	2,640,000	2,258,000
Flour, equal to qrs.	359,000	412,000	372,000	410,000
Maize.....qrs.	427,000	425,000	307,000	403,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38 5/16	38 7/16	38 9/16	38 9/16	38 7/16	38 1/4
Consols, new, 2¾ per cts.	99 1/16	.....	99	98 7/8	98 7/8	98 13/16
do for account.....	99 1/16	.....	99 1/8	99	99	98 7/8
Fr'ch rentes (in Paris) fr.	96·27½	96·72½	97·05	96·95	97·17½	97·07½
U. S. 4s of 1907.....						
Canadian Pacific.....	85 1/2		85 1/8	84 7/8	84 1/4	83 7/8
Chic. Mil. & St. Paul.....	79 3/8		78 1/8	77 3/8	77	75 7/8
Illinois Central.....	105 1/4		103 1/2	103 1/4	102 1/2	103
Lake Shore.....	132 1/2		131	130 1/2	129 1/8	128 1/2
Louisville & Nashville..	75 7/8		74 1/8	74 1/4	73 1/4	73 7/8
Mexican Central 4s.....	67 3/4		65	65	65	64 3/4
N. Y. Central & Hudson.	110		109	108 3/4	108	107 3/8
N. Y. Lake Erie & West'n	21 3/4		20 5/8	20 3/8	20 1/4	20 5/8
do 2d cons.....	99 5/8		99	98	97 1/2	98
Norfolk & Western, pref.	32		31 1/2	31 1/2	31 1/4	31 1/4
Northern Pacific pref...	40 7/8		39 5/8	39 5/8	38 7/8	38 5/8
Pennsylvania.....	55 5/8		55 1/2	55 5/8	55	55
Philadelphia & Reading.	13 3/4		13	12 3/4	12 5/8	12 7/8
Union Pacific.....	37 1/2		36 5/8	36 1/4	35 1/4	35
Wabash pref.....	21 7/8		20 5/8	20 3/8	19	19 1/8

Holiday

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,846—The Merchants' National Bank of Glens Falls, New York. Capital, $100,000. William H. Robbins, President; Fred F. Pruyn, Cashier.

4,894—The Farmers' National Bank of Beaver Falls, Pa. Capital, $100 000. President, Frank F. Brierly; Cashier, George W. Morrison.

4,895—The First National Bank of De Witt, Neb. Capital, $50,000. President, Chas. B. Anderson; Cashier, Geo. W. Collinan.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,110—The Wyoming National Bank of Laramie, Wyoming, until April 30, 1913.

2,125—The First National Bank of Chippewa Falls, Wisconsin, until May 1, 1913.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1892–93 and 1891–92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total
	$	$	$	$	$	$	$	$	$	$
July....	17,205	14,866	257	2,243	34,571	15,468	14,552	141	4,138	34,300
Aug...	18,272	14,063	551	1,144	34,033	15,165	12,503	111	1,107	28,885
Sept....	17,210	13,736	43	852	31,841	14,121	11,946	833	1,098	28,001
Oct....	16,366	14,151	548	768	31,836	13,981	13,068	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan.....	21,102	12,053	207	1,848	35,210	17,391	11,911	159	2,129	31,590
Feb....	16,501	11,268	312	2,407	30,488	16,783	12,189	57	1,727	30,756
March..	19,635	12,931	322	1,520	34,438	16,415	12,134	312	1,288	30,049
April...	15,419	11,799	184	1,197	28,599	13,710	12,049	417	1,212	27,388
10 mos.	173,244	132,664	2,823	16,033	324,589	150,022	125,340	2,447	17,720	295,529

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	15,051	14,235	7,048	915	37,249	21,536	13,663	2,823	1,698	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,654	247	725	28,917	15,169	6,683	415	1,668	23,935
Oct....	14,353	11,682	5,153	93	31,881	14,500	10,977	5,171	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,013	11,784	559	1,755	27,911
Dec....	18,381	14,952	275	818	34,426	16,936	13,149	326	1,898	31,809
Jan.....	18,209	13,038	7,104	902	39,253	16,980	10,522	6,673	1,488	35,663
Feb....	17,049	13,495	332	811	31,677	13,637	11,562	764	1,519	27,482
March..	17,114	13,840	679	740	32,373	14,537	13,414	248	1,206	29,425
April...	15,271	12,872	5,096	532	33,771	15,589	12,705	1,766	1,038	31,098
10 mos.	164,195	133,678	26,619	7,885	332,377	156,891	109,553	19,017	14,192	299,653

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1893.....		$175,993,722
Amount issued during April.....	$1,460,330	
Amount retired during April.....	698,755	761,575
Amount outstanding May 1, 1893*.....		$176,755,297
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1893.....		$22,133,306
Amount deposited during April.....	$184,575	
Amount reissued & b'nk notes retir'd in April	694,902	510,327
Amount on deposit to redeem national bank notes May 1, 1893.....		$21,622,979

* Circulation of national gold banks, not included above, $100,317.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $21,622,979. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
	$	$	$	$	$
Insolv't bks..	956,416	915,561	899,862	1,010,720	1,119,955
Liquid'g bks..	5,008,026	4,935,241	4,996,044	5,032,146	4,879,175
Red'c'g undr. act of '74..*	17,809,719	17,240,598	16,537,489	16,090,440	15,623,849
Total.....	23,774,161	23,091,400	22,433,395	22,133,306	21,622,979

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held April 30, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	$1,191,000	$12,078,000	$13,269,000
2 per cents.....	1,538,000	21,779,350	23,317,350
4 per cents.....	12,523,000	139,301,450	151,824,450
Total.....	$15,252,000	$173,158,800	$188,410,800

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1893.

Denomination.	April.		Four Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	29,500	590,000	376,518	7,530,360
Eagles.....	33,000	330,000	68,022	680,220
Half eagles.....	98,000	490,000	265,027	1,325,135
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	30	75
Dollars.....	.....	.....	.....	.....
Total gold.....	160,500	1,410,000	709,597	9,535,790
Standard dollars....	148,000	148,000	1,318,320	1,318,320
Half dollars.....	70,000	35,000	4,136,425	2,068,213
Quarter dollars.....	2,188,000	547,000	2,888,320	722,080
Dimes.....	1,380,000	138,000	2,410,320	241,032
Total silver.....	3,786,000	868,000	10,753,385	4,349,645
Five cents.....	1,590,000	79,000	4,913,020	245,651
Three cents.....	.....	.....	.....	.....
One cent.....	4,610,000	46,100	18,731,020	187,310
Total minor.....	6,190,000	125,100	23,644,040	432,961
Total coinage.....	10,136,500	2,403,100	35,107,022	14,318,39

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 27 and for the week ending for general merchandise April 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$1,934,916	$1,569,141	$1,847,803	$1,855,510
Gen'l mer'dise.	8,923,932	8,063,269	11,653,874	8,379,888
Total.....	$10,858,848	$9,632,410	$13,501,677	$10,235,398
Since Jan. 1.				
Dry Goods.....	$54,972,533	$45,906,651	$45,784,350	$55,484,263
Gen'l mer'dise.	121,184,957	138,657,380	146,430,474	172,358,801
Total 17 weeks.	$176,157,490	$184,564,031	$192,214,824	$227,843,064

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$7,292,731	$6,998,986	$6,878,312	$4,591,213
Prev. reported.	107,425,478	109,602,895	129,325,263	105,658,274
Total 17 weeks.	$114,718,209	$116,601,881	$136,203,575	$110,249,487

The following table shows the exports and imports of specie at the port of New York for the week ending April 29 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$14,700	$2,320,725	$.....	$2,125
France.....	90,000	17,990,000	.....	4,129,600
Germany.....	3,940,000	22,175,000	.....	478,640
West Indies.....	10,600	6,406,479	.....	82,071
Mexico.....	250	11,968	.....	28,561
South America.....	35,000	1,097,720	16,036	247,225
All other countries..	.....	1,000,260	3,676	34,275
Total 1893.....	$3,990,550	$51,002,152	$19,712	$5,002,497
Total 1892.....	5,315,083	20,159,403	15,708	5,917,619
Total 1891.....	4,570,770	26,504,339	7,044	1,491,509

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$466,200	$8,693,030	$	$ 787,440
France		130,100		
Germany				
West Indies	6,650	269,561	14,780	21,745
Mexico		660		685,779
South America		27,283	4,397	163,226
All other countries	1,500	26,984	1,830	56,007
Total 1893	$474,350	$9,147,618	$21,007	$1,714,197
Total 1892	432,064	8,379,773	1,435	460,887
Total 1891	82,859	5,840,451	11,055	562,804

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 29, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls.196lbs.	Wheat. Bush.60 lbs	Corn. Bush.56 lbs	Oats. Bush.32 lbs	Barley. Bush.48 lbs	Rye. Bu.56 lb
Chicago	85,210	842,078	723,651	1,000,610	154,027	23,530
Milwaukee	34,675	190,250	9,750	127,800	71,000	11,980
Duluth		133,895				
Minneapolis		1,139,900				
Toledo	1,231	107,300	101,600	12,300		2,50
Detroit	3,855	108,466	14,928	57,084	14,065	
Cleveland	6,956	38,681	13,300	89,681	17,250	3,500
St. Louis	26,340	48,190	475,755	224,905	5,250	16,154
Peoria	3,900	17,400	156,000	341,000	5,600	3,600
Kansas City		96,237	28,398			
Tot.wk.'93	162,167	2,717,387	1,523,382	1,853,383	267,192	61,264
Same wk.'92	331,412	2,260,417	1,693,552	1,718,157	332,674	82,421
Same wk.'91	200,187	2,226,612	2,963,767	2,134,567	153,042	60,951
Since Aug. 1.						
1892-93	9,882,586	209,710,893	94,837,431	86,139,216	27,943,119	6,592,955
1891-92	9,590,248	193,021,055	97,566,624	81,377,013	29,143,377	13,729,968
1890-91	8,325,048	93,556,817	72,869,561	71,751,792	27,623 759	3,836,008

The exports from the several seaboard ports for the week ending April 29, 1893, are shown in the annexed statement:

Exports from—	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Peas. Bush.
New York	548,172	243,964	77,750	66,325	4,007	1,532
Boston	7,725	109,434	81,460			
Portland	74,842		1,143			5000
Philadel	85,800	143,784	43,537			
Baltim're	170,610	38,571	43,456			
N. Orl'ns	356,386	125,875	6,139			
N. News		111,428	7,011			
Norfolk						
Montreal						
Tot. week	1,243,535	773,056	260,496	66,325	4,007	6,532
S'me time 1892	2,205,325	2,055,484	271,574	81,687	30,271	62,435

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 29, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,413,000	307,000	215,000	46,000	15,000
Do afloat				10,000	13,000
Albany		19,000	4,000	4,000	
Buffalo	3,978,000	1,076,000	109,000	12,000	115,000
Chicago	18,602,000	3,428,000	1,236,000	397,000	21,000
Milwaukee	1,697,000	11,000	31,000	120,000	73 000
Duluth	16,898,000	341,000		18,000	5,000
Do afloat	571,000				
Toledo	3,388,000	966,000	106,000	30,000	
Detroit	1,510,000	5,000	37,000	2,000	84.000
Oswego					55,000
St. Louis	4,354,000	878,000	91,000	7,000	7,000
Do afloat	170,000	50,000			
Cincinnati	13,000	8,000	21,000		31.000
Boston	30,000	142,000	37,000		20.000
Toronto	235,000		48,000		47,000
Montreal	652,000	14,000	627,000	42,000	88,000
Philadelphia	670,000	234,000	130,000		
Peoria	141,000	69,000	133,000	14,000	19,000
Indianapolis	131,000	96,000	33,000		
Kansas City	964,000	255,000	22,000	6,000	
Baltimore	338,000	294,000	69,000	39,000	
Minneapolis	11,100,000	48,000	14,000	2,000	52 000
On Mississippi	50,000	164,000	38,000		
On Lakes	4,064,000	3,130,000	1,060,000		28,000
On canal & river	58,000				
Totals—					
Apr. 29, 1893	75,027,000	11,540,000	4,061,000	743,000	673,000
Apr. 22, 1893	74,871,000	12,329,000	3,852,000	787,000	759,000
Apr. 30, 1892	37,944,000	6,037,000	3,624,000	815,000	536,000
May 2, 1891	21,063,348	3,124,700	2,838,822	426,520	592,843
May 3, 1890	23,456,599	12,689,935	3,734,165	990,524	830,767

—Messrs. Baring, Magoun & Co. and Heidelbach, Ickelheimer & Co. of New York, and Kidder, Peabody & Co. of Boston, offer to investors for subscription, at 103 and interest, $6,000,000 six per cent sinking fund gold debentures of the United States Leather Company, part of an authorized issue of $10,000,000, principal and interest payable in gold coin. The statement of the vendors is that the average annual net earnings for the past five years of the combined businesses forming the new company have exceeded eight times the amount necessary to pay the annual interest and sinking fund charges upon the $6,000,000 of the debentures now issued. Application will be made to list the bonds upon the New York and Boston Stock Exchanges. The subscription books will close on Saturday, May 6, at 12 o'clock. Further information as to the corporation is given in another column on page 757.

—Attention is called to the copartnership notice of Messrs. Benwell & Everitt, who will do a business in investment securities in the Schermerhorn Building at 6 Wall Street. Mr. Benwell is well known and has carried on a successful business at this address for a number of years. Mr. Everitt was lately the junior partner of William T. Meredith & Co., and has a good reputation among Wall Street firms, where he has been known for some years.

—The committee on reorganization of the Phœnix Mining Company announces that 505,625 shares of the 600,000 shares of that company have been deposited with the State Trust Company and that additional deposits will be received until May 15, subject to a penalty of 5 cents per share in addition to the assessments, which the committee may waive at its discretion.

—Taylor & Halsted is the firm name of a co-partnership just formed to do a regular stock and bond commission business. The firm has opened an office at 49 & 51 Wall Street. Mr. Henry F. Taylor is the New York Stock Exchange member.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.			Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104		Scrip	95	100
Bi'oker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock	270	
1st mort., 7s., 1900. J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
St'dway & 7thAv.—St'k..	195	200	42d & Gr'nd St. F'ry—Stk.	295	300
1st mort., 5s, 1904 .J&D	106		1st mort., 7s, 1893. A&O	102	
2d mort., 5s, 1914...J&J	106		42d St. Manh.& St.N.Ave.	70	75
B'way 1st, 5s, gu...'24	105		1st mort., 6s, 1910. M&S	111	111
2nd 5s, int. as rent., '05.	96		2d M., income, 6s...J&J	65	70
Brooklyn City—NewStock	250	260	Houst. W.St.& P.F'y—Stk.	200	
B'klyn crosst'n 5s., 1908	107		1st mort., 7s, 1894..J&J	104	
Bkn. C'y & N. 5s, 1938 J&J	103	105	Ninth Ave		130
Central Crosstown—St'k..	160		Second Ave.—Stock	140	
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	200	210
Consols. 7s, 1902 ...J&D	116		Third Ave	200	210
Dry Dk. E. B. & Bat'y—Stk.	140	150	1st M., 5s, 1937. J&J	113	
1st mort., 7s, 1893..J&D	103		Twenty-third St.—Stock..	295	
			1st mort. 7s. 1893.	103	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	120	125	Williamsburg		150
Jersey City & Hoboken	180		Bonds, 6s	108	111
Metropolitan—Bonds	110		Municipal—Bonds, 7s	105	
Mutual (N. Y.)	140	145	Fulton Municipal		142
Bonds, 6s	100	102	Bonds, 6s	105	
Nassau (Brooklyn)	170		Equitable	185	188
Scrip	100		Bonds, 6s	105	
People's (Brooklyn)		95	Standard pref	80	85
Metropolitan (Brooklyn)		140	Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Col. & Gulf Nav. Co., of Columbus, Ga	$250 Freundschaft Society of N. Y. City, 4s, 1928 60
7 Eagle & Phœnix Mfg. Co., of Columbus, Ga 60	$1,000 Quincy, Ill., 6s, 1898..106
50 Lloyds Plate Glass In. Co. 210	$1,000 Louisville, Ky., 6s, '97. 107
50 Thurber-Whyland Co..pf. 82-89	$1,000 Chicago, 7s, 1899 112¾
100 Merchants' Nat. Bank...149	$3,000 N. Orl's, 6s, 1923, J&D. 104¾
67 N. Y. Loan & Impr. Co 59⅜	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
178 United N.J. RR. & Canal Cos 226¼-226½	10 Rutgers Fire Ins. Co. 128½
800 Pennsylvania RR. Co. 102⅝	160 Corn Exchange Bank. 250
500 Pennsylv. Coal Co. 295½-300¼	2 N. Y. Life Ins. & Trust 677
200 Pacific Bank 205½	10 Brooklyn & N. Y. Ferry. 190¼
600 Nat. Broadway Bk. 240-250	12 Subscription Rights 3d Avenue RR. Co. 100
40 North River Ins. Co. 74	50 Indianapolis Gas Co. 140
5 Eagle Fire Co. 215	2 Central Trust Co. 1,000
50 Pacific Fire Ins. Co. 139¼	50 Equitable Gas L't., N. Y. 186
30 Knickerbocker Fire Ins. Co. (87½% paid in liquidation) $10 lot	35 Thurber-Whyland, com.. 20¼
84 Firemen's Ins. Co. 100% paid in liquidat'n)..$62·50 lot	*Bonds.*
10 First Nat. Bank of Jersey City 311½	$5,000 Mich. Cen. Ry. (Grand Riv. Val.), 1st M., 6s, 1909, M&S 115
	$400 M. K. & T. Ry. 2d 4s Bond Scrip 41½

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton pref. (quar.)	2	June 1	—— to ——
Do do com. (quar.)			
Chic. Burl. & Quincy (quar)	1¼	June 15	May 22 to May 27
K. C. St. L. & Chic. pf. guar. (qu.)	1½	May 1	—— to ——
Manchester & Lawrence	5	May 1	—— to ——
Nashua & Lowell	4½	May 1	—— to ——
Pennsylvania	2½	May 31	—— to ——
Do (extra)	2 scrip.		
Pitts. Vir. & Charleston	5	May 5	—— to ——
Seaboard & Roanoke	2	May 1	—— to ——
Banks.			
State of New York	3	May 10	May 3 to May 10
Trust Companies.			
Holland	2½	May 1	—— to ——
Miscellaneous.			
American Cotton Oil pref.	3	June 1	May 21 to June 1
American District Telegraph.	1¼	May 29	May 21 to May 28
Amer'n Type Founders' pf. (qu.)	2	May 15	May 11 to May 15
Erie Teleg. & Teleph. (quar.)	1	May 13	May 7 to June 13
Lehigh Coal & Navigation	3	May 25	—— to ——
Provid. & Stonington SS. (quar.)	2½	May 10	April 29 to May 10

WALL STREET, FRIDAY, MAY 5, 1893—5 P. M.

The Money Market and Financial Situation.—Again our market has passed through a severe stock panic, and again the prodigious vitality of bankers and brokers has been abundantly demonstrated. On such an enormous and precipitate shrinkage in values it is very remarkable that so few houses have failed, and those that were compelled to suspend were more or less loaded up with the stocks of those companies which proved to be the bane of the market.

A stock dividend of 100 per cent in January and a receiver in May—this is the brief statement of a method of financiering which has led up to and precipitated one of the worst stock panics of short duration that we have ever known in this city. The story is almost a counterpart to that of Philadelphia & Reading, which paid 5 per cent on its preferred income bonds just before going into receivers' hands. It may not be possible to prevent such methods altogether, but the public should get a clear idea of what terrible disaster is brought to thousands of innocent holders of stocks and bonds, and the parties engaged in this sort of financial operation ought not to be held up as heroes of the day, although they may have personal integrity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 40 per cent, the average being 6 per cent. To-day rates on call were 6 to 40 per cent. Commercial paper quoted at 6 to 9 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £609,000, and the percentage of reserve to liabilities was 41·37 against 45·89 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France shows an increase of 16,475,000 francs in gold and 4,525,000 francs in silver.

The New York City Clearing-House banks in their statement of April 29 showed a decrease in the reserve held of $4,769,500 and a surplus over the required reserve of $12,156,150, against $14,783,200, the previous week:

	1893. April 29.	Differen's from Prev. week.	1892. April 30.	1891. May 2.
	$	$	$	$
Capital	60,422,700	----------	60,372,700	60,772,700
Surplus	70,183,300	----------	66,704,400	63,606,000
Loans and disc'ts	425,990,800	Dec. 3,008,100	493,078,200	404,465,600
Circulation	5,626,700	Dec. 32,500	5,705,900	3,474,400
Net deposits	432,224,600	Dec. 8,569,800	535,778,000	407,166,000
Specie	70,702,400	Dec. 1,551,700	105,486,000	71,846,000
Legal tenders	49,509,500	Dec. 3,217,800	48,494,800	37,388,800
Reserve held	120,212,300	Dec. 4,769,500	153,980,800	109,234,800
Legal reserve	108,056,150	Dec. 2,142,450	133,944,500	101,791,500
Surplus reserve	12,156,150	Dec. 2,627,050	20,036,300	7,443,300

Foreign Exchange.—The market for sterling bills was strong early in the week, and demand bills and cables advanced in anticipation of the rise in the Bank of England rate which took place on Thursday. Later the market weakened on account of the demoralized condition of the Street and the offering of bills against the purchase of securities for foreign account, and business became dull. Gold exports of the week amount to $500,000, of which none goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85@4 85½; demand, 4 88@4 88½; cables, 4 88½@4 89.

Posted rates of leading bankers are as follows:

May 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 88@4 89
Prime commercial	4 84 @4 84½	-------
Documentary commercial	4 84 @4 84½	-------
Paris bankers (francs)	5 18⅞@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40 1/16@40 1/8	40 3/16@40 1/4
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95⅜@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 60c. per $1,000 premium; Chicago, 80c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 29.	May 1.	May 2.	May 3.	May 4.	May 5.
2s, ... reg.	Q.-Mch.	* 99	* 99	* 99	* 99	99	* 99
4s, 1907... ..... reg.	Q.-Jan.	*112¾	*112½	*112½	*112¼	*112½	*112½
4s, 1907..... coup.	Q.-Jan.	*112¾	112¾	*112½	*112½	*112½	*112½
6s, cur'cy, '95.... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96.... reg.	J. & J.	*107½	*107½	*107½	*107½	*107	*107½
6s, cur'cy, '97.... reg.	J. & J.	*110½	*110½	*110	*110	*109½	*110
6s, cur'cy, '98.... reg.	J. & J.	*113½	*113½	*113	*113	*112⅞	*113
6s, cur'cy, '99.... reg.	J. & J.	*115	*115	*115	*115	*115	*115

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	----------	----------	----------
May 1	403,000	320,000	$0·8400 @ $0·8435
" 3	1,014,000	450,000	$0·8435 @ $0·8445
" 5	318,000	169,000	$0·8360 @ $0·8380
*Local purchases	--------	--------	-------- @ --------
Total in month to date	1,735,000	939,000	$0·8445 @ $0·8360

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins

Sovereigns	$4 85 @ $4 90	Fine silver bars	— 83½ @ — 84
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 65½ @ — 66½
25 Pesetas	4 75 @ 4 83	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds have included $5,000 Va. 6s def. tr. receipts, stamped at 5, and $5,000 Ala. class "A." at 102.

Railroad bonds have been neglected, but it is quite noticeable that they have not been thrown on the market in any large amounts, and prices on the small dealings have held their own remarkably well. It is rather apparent that the leading stock operators have not been large holders of bonds, or if they have been, the bonds were pledged as collateral for loans and were not thrown on the market to realize. The principal dealings have been in Atchisons, Reading incomes and general mortgages, M. K. & T. 4s and incomes, Ches. & Ohio 5s, Chic. & Northern Pacific 5s, Erie 2d consols, and other popular bonds, and most of them have yielded but little considering the panic in stocks. The Richmond Terminal 5s were weaker and declined on small business to 32, closing at 34.

Railroad and Miscellaneous Stocks.—The present week has certainly been one of the worst ever known on the New York Stock Exchange. And this has been the case without any unsoundness in our monetary institutions, without any rottenness in the business of the country at large, and without any public disaster pending, such as we had during War times. There are great uncertainties pertaining to dealings in the stocks of those companies whose actual financial status is never made known to the public by balance sheets or full reports, and whose fluctuations in the market are largely due to cliques and inside operators. The first serious disaster of the week came in the break of National Cordage on Wednesday from 49¾ at the opening to 35½ in the afternoon, closing at 37. This was accompanied late in the day by large declines in other stocks, Chicago Gas touching 63½, Western Union 80½, General Electric 88, Sugar 89¾, Lead 32⅜ and Tobacco 64. These prices led to a weak opening on Thursday and a day of panic, with Cordage a leader selling down to 18¾, closing at 20. Three Stock Exchange houses suspended and several other brokers, and in the evening Chancellor McGill of New Jersey appointed receivers for Cordage on application of its own officers.

The great excitement of Thursday led to a wild opening this morning, with a disposition to throw overboard the "industrials" at any price, and in the morning General Electric touched 58, Sugar 62, Chicago Gas 59, Cotton Oil 30, Cordage 15½, Tobacco 58, Lead 26, and Manhattan El. 115, all rebounding quickly and closing this afternoon at much better prices—Electric at 78½, Chic. Gas at 72⅜, Cotton Oil at 39, Cordage 21¼, Sugar 81, Lead 33⅞, Tobacco 63 and Manhattan 128, with the whole market firm. The failure of Mr. S. V. White was announced at 10:40 A. M. and two other failures later.

It is impossible in such periods of demoralization to prevent the temporary decline of any stock that is carried largely on margins in brokers' offices, but those stocks whose standing is well known and whose value may be estimated from the reports of their respective companies meet with a quick support from general buyers and therefore recover their prices very rapidly. Thus Western Union, General Electric, Am. Cotton Oil, and some others, belong to the general class of so-called industrial corporations that have issued reports giving information to bankers and to the public regarding their financial situation, and there was a quick rush to buy them when their low prices became generally known.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 5, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	STOCKS.	Sales of the Week. Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
317/8 323/8	301/4 313/8	301/2 311/4	293/8 303/4	273/4 293/4	271/2 291/2	Atchison Top. & Santa Fe	95,184	271/2 May 5	361/2 Jan. 16
5 5/8	*3/8 3/8	*3/8 3/8	3/8 3/2	3/8 3/8	3 3	Atlantic & Pacific	650	3 Feb. 21	5/8 Apr. 29
*841/2	83 837/8	81 821/4	*80 82	78 80	783/4 803/4	Baltimore & Ohio	2,325	78 May 4	977/8 Jan. 24
*821/2 833/4	*82 831/4	*825/8 831/4	*825/8 831/8	*813/4 83	803/4 803/4	Canadian Pacific	200	803/4 May 5	901/4 Jan. 16
547/8 547/8	535/8 543/8	531/2 537/8	521/4 531/4	50 521/8	50 521/8	Canada Southern	11,070	50 May 4	583/4 Jan. 16
116 116	1133/4 1143/4	1121/2 1121/2	111 1121/2	1073/4 1111/2	1041/2 109	Central of New Jersey	10,100	1041/2 May 5	1323/4 Jan. 21
223/4 235/8	211/2 221/4	215/8 221/8	201/2 217/8	191/2 21	171/2 211/8	Chesapeake & O., vot. tr. cert.	33,128	171/2 May 5	32 Apr. 6
....	....	....	....	....	....	Chicago & Alton	.....	140 Jan. 11	1451/2 Feb. 1
*140 145	*140 145	*140 145	 145	....	831/2 873/4	Chicago Burlington & Quincy	174,737	831/2 May 5	1037/8 Jan. 21
921/2 93	901/4 921/4	901/2 913/8	883/8 905/8	85 891/2	63 63	Chicago & Eastern Illinois	400	63 May 5	721/4 Jan. 25
....	*641/2 66	....	64 641/2	*631/2 68	97 97	Do pref.	326	981/2 Mar. 18	105 Jan. 23
....	99 99	99 100	 99	 99	72 751/8	Chicago Milwaukee & St. Paul	212,760	713/4 May 4	831/2 Jan. 23
771/8 773/4	75 763/4	753/4 763/8	741/2 757/8	713/4 753/4	116 117	Do pref.	1,798	115 May 4	126 Jan. 23
1203/4 1203/4	1183/4 1191/2	1183/4 1183/4	1184/4 1183/4	115 1163/4	105 1083/4	Chicago & Northwestern	25,510	105 May 5	1163/8 Feb. 1
1113/8 1115/8	1097/8 111	1097/8 1101/4	1071/4 1101/4	106 1073/4	....	Do pref.	77	139 Mar. 13	146 Jan. 20
1403/4 1411/2	141 141	*1391/4 141	*1391/4 141	140 140	731/2 781/2	Chicago Rock Island & Pacific	58,548	731/2 May 5	893/8 Jan. 23
82 821/4	791/2 811/4	793/4 801/2	77 797/8	761/8 785/8	41 443/4	Chicago St. Paul Minn. & Om.	23,389	41 May 5	583/8 Feb. 9
51 51	431/2 50	461/4 481/2	445/8 47	433/4 451/4	112 115	Do pref.	900	112 May 5	121 Feb. 3
118 118	*117 119	*115 117	*115 118	....	35 42	Cleve. Cincin. Chic. & St. L.	23,794	35 May 5	601/2 Jan. 23
487/8 493/4	461/2 483/4	47 473/4	451/8 47	40 46	....	Do pref.	581	851/2 May 4	983/4 Jan. 30
....	90 90	91 91	90 91	851/2 851/2	22 233/4	Columbus Hocking Val. & Tol.	9,380	213/4 May 4	321/2 Jan. 19
261/4 261/4	23 26	233/4 24	221/4 241/4	213/4 233/4	62 62	Do pref.	420	62 May 5	733/4 Jan. 17
*69 70 1/2	68 683/4	*66 68	67 67	65 66	121 124	Delaware & Hudson	9,718	121 May 5	133 Apr. 6
1271/8 128	1261/2 127	126 127	126 127	125 1261/8	1383/4 1411/4	Delaware Lackawanna & West	51,030	1371/4 Mar. 16	1561/2 Jan. 27
1423/8 1431/2	141 1423/8	1413/8 1421/2	1401/2 1411/2	1401/4 1413/8	15 15	Denver & Rio Grande	1,075	15 Mar. 6	183/4 Jan. 21
....	....	151/2 151/2	151/2 155/8	15 15	503/4 51 3/4	Do pref.	9,096	503/4 May 4	571/4 Jan. 23
53 53	511/2 521/4	521/4 525/8	52 521/2	503/4 52	*2 1/2 3	East Tennessee Va. & Ga.	375	3 Apr. 21	57/8 Feb. 4
31/4 31/4	3 3	3 3	4 4	*2 1/2 3	*18 25	Do 1st pref.	250	22 May 3	353/4 Feb. 3
*20 30	*20 30	*20 28	22 22	20 20	*4 1/2 6	Do 2d pref.	603	41/2 May 4	113/4 Feb. 3
6 6	*5 1/2 7	*5 7	*5 7	41/2 51/2	131 1343/4	Evansville & Terre Haute	4,900	131 May 5	152 Jan. 12
*..... 145	140 1413/4	140 141	136 140	133 138	124 124	Great Northern, pref.	2,460	124 May 5	1421/2 Feb. 7
*133 137	1347/8 135	1338/4 1347/8	126 126	125 1251/2	983/4 991/2	Illinois Centra	6,250	973/4 Mar. 16	104 Jan. 25
*101 102	997/8 1001/2	100 1003/4	991/2 1003/4	98 991/2	7 7 1/2	Iowa Central	1,750	61/2 May 4	11 Jan. 25
8 8	8 8	7 7 1/2	7 7	61/2 7	....	Do pref.	200	24 May 4	37 Jan. 16
*24 28	*24 28	24 24	*23 26	*22 26	171/8 19	Lake Erie & Western	5,860	17 May 4	253/8 Jan. 14
*213/4 221/4	203/4 21	20 203/4	19 195/8	17 18	69 70	Do pref.	3,619	68 May 4	82 Jan. 18
761/2 761/2	753/4 76	743/4 75	72 731/2	68 71	123 128	Lake Shore & Mich. Southern	15,950	123 May 5	1341/2 Apr. 8
128 1283/4	1261/8 128	126 127	1251/2 1263/8	124 1261/8	100 103	Long Island	2,530	100 May 5	1181/2 Jan. 21
*1061/2 108	105 105	107 107	1023/4 104	103 103	701/2 721/2	Louisville & Nashville	27,030	703/8 May 4	773/8 Jan. 21
725/8 733/4	71 721/4	717/8 725/8	713/8 721/4	703/8 715/8	15 153/4	Louisv. New Alb. & Chicago	6,805	14 May 4	27 Jan. 14
*19 20	185/8 191/2	181/2 181/2	155/8 181/2	14 16	..... 215/8	Louisville St. Louis & Texas	.....	203/4 Feb. 27	275/8 Jan. 16
*..... 21	*..... 21	*..... 21	*..... 215/8	*..... 21	115 1301/2	Manhattan Elevated, consol.	53,538	115 May 5	1743/4 Jan. 13
1453/4 1473/4	1423/8 145	1393/4 1431/4	134 139	125 135	98 98	Michigan Central	1,195	98 May 5	1081/2 Apr. 8
105 105	103 103	1023/4 1023/4	102 102	991/2 1011/4	*13 16	Minneapolis & St. Louis	.....	14 Mar. 16	191/4 Jan. 14
*14 16	*133/4 16	*13 16	*133/4 16	*133/4 16	*38 45	Do pref.	.....	43 Mar. 16	49 Jan. 16
*38 45	*38 45	*40 45	*38 45	*38 45	121/2 13	Missouri Kansas & Texas	3,053	121/2 May 5	16 Jan. 25
131/4 131/4	13 131/4	133/8 133/8	125/8 133/8	121/2 13	193/4 213/8	Do pref.	8,033	193/4 May 3	283/8 Jan. 16
24 24	233/4 24	233/4 233/4	193/8 23	193/4 203/4	383/4 423/4	Missouri Pacific	85,500	383/4 May 5	60 Jan. 21
47 473/4	423/4 463/4	42 433/4	413/4 433/4	383/4 423/4	20 20	Mobile & Ohio	4,470	18 May 3	357/8 Jan. 5
*26 271/2	24 251/2	23 24	18 203/4	18 21	*87 90	Nashv. Chattanooga & St. Louis	31	85 Mar. 20	90 Apr. 18
*89 91	89 89	89 89	*88 91	*88 91	103 105	New York Central & Hudson	9,528	103 May 5	1111/2 Jan. 25
107 1071/8	105 1065/8	1051/4 106	105 1053/8	1035/8 105	151/2 151/2	New York Chic. & St. Louis	1,290	151/2 May 5	20 Jan. 17
*17 17 1/2	163/4 17	161/2 161/2	16 161/2	153/4 153/4	 78	Do 1st pref.	.....	68 Feb. 23	78 Jan. 23
*68 77	*..... 77	*70 78	....	*..... 78	31 33	Do 2d pref.	1,200	31 May 5	41 Apr. 5
36 36	*34 37	*34 361/2	34 34	311/4 32	193/2 203/4	New York Lake Erie & West'n	36,955	19 Mar. 20	265/8 Jan. 25
205/8 211/4	193/8 201/2	193/4 203/4	191/4 201/4	191/8 197/8	373/4 391/4	Do pref.	4,850	373/4 May 5	58 Jan. 24
....	41 42	411/4 42	39 40	38 39	25 283/4	New York & New England	43,107	21 Mar. 16	521/8 Jan. 17
303/8 303/4	291/4 303/8	291/2 301/4	287/8 301/4	261/2 291/8	*210 230	New York New Hav. & Hart.	.....	2531/2 Feb. 20	2621/2 Jan. 18
215 239	....	....	....	....	103/4 13	New York & Northern, pref.	1,970	103/4 May 5	38 Jan. 24
*17 20	*163/4 18	*161/2 18	141/2 15	121/2 13	153/4 16	New York Ontario & Western	18,229	151/2 May 4	193/4 Jan. 20
161/2 165/8	153/8 161/2	16 161/2	155/8 16	151/8 151/2	14 153/4	New York Susquehan. & West.	8,449	133/4 May 4	213/4 Jan. 23
161/2 161/4	153/8 161/2	153/8 151/2	14 151/4	133/4 141/2	*57 60	Do pref.	2,435	571/2 May 4	733/8 Jan. 23
*17 20	65 67	62 62	60 62	571/2 597/8	7 1/4 7 1/4	Norfolk & Western	350	7 Mar. 8	93/4 Jan. 10
....	7 7	....	....	....	291/2 291/2	Do pref.	400	291/2 Apr. 17	391/2 Jan. 23
....	....	....	....	....	293/4 301/4	Northern Pacific	7,725	141/2 May 5	181/2 Feb. 14
161/2 161/2	153/8 161/8	151/2 155/8	143/4 151/2	143/8 147/8	143/4 147/8	Do pref.	42,724	361/4 Feb. 25	503/8 Feb. 6
385/8 391/2	375/8 383/4	383/4 39	371/2 385/8	363/4 385/8	363/4 383/4	Ohio & Mississippi	.....	181/2 Apr. 21	25 Feb. 1
*183/4 193/4	*18 20	*18 20	*18 20	*17 20	*17 20	Ohio Southern	100	42 May 3	49 Jan. 25
*42 48	*42 46 1/2	*42 48	42 42	*30 42	*20 45	Oregon R'y & Navigation Co.	215	67 May 4	841/2 Jan. 23
*72 76	*72 76	69 72	72 72	67 67	....	Oregon Sh. Line & Utah North	850	13 May 1	25 Jan. 16
*15 17	13 15	*13 163/4	*13 17	13 13	13 13 1/2	Peoria Decatur & Evansville	2,430	10 May 2	181/2 Jan. 21
*13 13 1/2	12 1/2 13	10 123/4	101/2 101/2	10 101/4	10 101/4	Philadelphia & Reading	237,944	223/8 Mar. 9	533/4 Jan. 25
251/4 261/4	241/2 261/8	25 253/4	24 253/8	24 243/4	24 251/4	Pittsburg Cinn. Chic. & St. L.	250	171/2 Mar. 11	211/2 Jan. 24
*183/4 20	*183/4 20	*181/2 20	*18 20	18 18	181/2 183/4	Do pref.	600	521/4 May 1	62 Jan. 24
*56 60	521/4 56	*52 59	*50 60	*53 60	531/4 531/4	Richmond & West Point Ter'l	28,335	61/4 Apr. 29	12 Feb. 3
61/4 7 1/4	63/8 7 1/8	7 1/8 7 1/2	7 1/4 7 5/8	61/2 7 1/4	63/8 7	Do pref.	6,145	18 May 5	43 Feb. 6
27 30	251/4 271/2	253/8 261/4	26 261/2	21 25	18 20	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....	*..... 27	....	Do pref.	130	60 Mar. 17	621/2 Jan. 28
....	....	60 60	60 60	....	....	St. Louis Southwestern	2,300	51/2 May 5	73/4 Jan. 18
65/8 67/8	61/2 61/4	*6 61/2	6 6	*57/8 61/4	51/2 61/2	Do pref.	3,670	10 May 4	15 Jan. 18
12 12 1/2	123/8 123/8	12 12	115/8 123/8	10 113/4	113/4 113/4	St. Paul & Duluth	150	407/8 May 1	473/4 Jan. 18
*401/2 42	407/8 407/8	*39 41	*38 41	*371/2 40	....	Do pref.	526	100 May 5	108 Jan. 30
*104 105	*104 105	*104 105	104 104 1/2	103 103	100 102	St. Paul Minn. & Manitoba	338	111 Jan. 14	1163/4 Feb. 14
1134/4 1131/4	*112 1131/2	113 113	112 112	*111 114	1111/4 1111/4	Southern Pacific Co.	2,690	291/4 May 5	353/4 Jan. 16
301/2 305/8	301/4 301/2	301/4 301/2	30 30 1/4	293/8 293/8	293/4 293/8	Texas & Pacific	3,030	7 May 4	11 Jan. 19
73/4 8	73/8 73/4	73/8 8	77/8 77/8	7 73/4	7 7 1/8	Toledo Ann Arbor & N. Mich.	23,855	101/4 Apr. 29	401/2 Jan. 31
101/4 13	121/2 16	121/2 135/8	123/4 133/4	12 133/4	12 133/4	Toledo & Ohio Central	236	45 May 2	50 Jan. 17
*45 55	*45 55	45 45	45 45	*40 50	....	Do pref.	350	77 May 3	85 Jan. 7
*771/4 84	775/8 775/8	771/2 771/2	77 77	*75 80	*75 1/2 84	Union Pacific	26,585	317/8 May 4	425/8 Jan. 27
361/4 361/4	345/8 36	351/8 355/8	34 35	317/8 341/4	331/8 341/2	Union Pacific Denver & Gulf	3,105	10 May 5	181/2 Jan. 16
*13 14	*..... 14	13 13	13 13	101/2 11	10 12	Wabash	1,960	85/8 May 5	123/4 Feb. 9
97/8 97/8	91/2 93/4	93/8 93/8	91/4 91/4	9 91/4	85/8 9	Do pref.	15,445	171/2 May 4	261/4 Feb. 7
20 21	193/4 197/8	191/2 197/8	181/8 195/8	171/2 187/8	18 191/2	Wheeling & Lake Erie	2,075	103/8 May 4	233/8 Jan. 17
*16 193/8	*16 173/4	16 16	157/8 157/8	103/8 137/8	12 133/4	Do pref.	2,635	433/4 May 5	671/4 Jan. 17
*53 57	57 57	*51 571/2	*52 561/2	47 51	433/4 463/4	Wisconsin Central Co.	1,350	9 May 5	153/4 Jan. 23
*101/2 101/2	....	10 11	10 10	91/2 97/8	9 9	**Miscellaneous Stocks.**			
437/8 443/4	401/2 431/2	42 44	41 421/2	37 41	30 391/4	American Cotton Oil Co.	58,209	30 May 5	511/4 Mar. 3
79 793/4	76 771/2	77 771/2	75 781/4	72 74	68 747/8	Do pref.	6,976	68 May 5	84 Feb. 14
1003/8 1025/8	963/4 991/2	961/4 99	893/4 961/2	83 911/4	62 861/2	Am. Sugar Ref. Co	558,300	62 May 5	1343/8 Feb. 6
97 97	953/4 961/2	951/2 96	923/4 95	831/2 891/2	68 85	Do pref.	18,170	68 May 5	1043/4 Jan. 19
79 72	74 78	661/4 73	64 67	60 65	58 63	American Tobacco Co	16,603	58 May 5	121 Jan. 3
98 98	961/2 961/2	941/2 95	893/4 96	901/4 91	89 90	Do pref.	414	89 May 5	1101/4 Jan. 3
84 851/2	81 833/8	803/8 821/4	681/2 801/2	691/2 733/4	59 743/8	Chicago Gas Co., trust rec'ts.	166,129	59 May 5	941/2 Jan. 21
*18 19	17 1/2 18	16 17 1/4	15 16	15 16	16 1/2 16 1/2	Colorado Coal & Iron Devel.	2,138	15 May 3	253/8 Feb. 7
60 611/4	583/8 60	57 58	55 57	50 541/2	463/4 50	Colorado Fuel & Iron	5,629	463/4 May 5	72 Feb. 14
125 127	1213/4 1211/2	1183/4 1213/4	115 1183/4	1123/4 117	112 1193/4	Consolidated Gas Co.	9,649	112 May 5	144 Jan. 20
221/4 235/8	215/8 233/8	231/2 25	23 253/8	211/2 241/4	201/2 23	Distilling & Cattle Feed'g Co.	108,738	201/2 May 5	663/8 Jan. 3
981/4 99	933/4 977/8	901/4 96	88 914/4	791/2 893/4	58 84	General Electric Co	106,376	58 May 5	1143/4 Jan. 16
573/8 591/2	491/4 57	491/2 523/4	351/2 493/4	183/4 37	151/2 22	National Cordage Co., new	293,453	151/2 May 5	147 Feb. 10
1011/2 102	993/8 101	98 100	83 981/4	65 78	45 57	Do pref.	15,248	45 May 5	1181/2 Jan. 20
371/2 381/8	353/4 371/8	333/8 361/2	323/8 341/2	321/4 343/4	26 36	National Lead Co.	78,005	26 May 5	521/2 Jan. 21
811/4 811/2	803/8 81	80 81	78 79	771/2 791/8	67 77	Do pref.	15,414	67 May 5	96 Jan. 20
91/2 91/2	9 91/4	83/8 9	83/8 87/8	8 81/2	8 83/4	North American Co.	11,153	8 May 4	117/8 Mar. 24
*17 24	*17 22	*17 23	*17 24	*17 24	*17 24	Oregon Improvement Co	.....	18 Feb. 7	211/2 Feb. 9
20 201/4	191/2 201/4	18 191/2	175/8 18	171/2 191/4	18 19	Pacific Mail	8,870	171/2 May 4	271/2 Jan. 3
663/8 671/4	611/4 67	61 643/8	601/4 601/4	597/8 61	551/2 591/2	Pipe Line Certificates $	378,000	521/2 Jan. 18	701/2 Apr. 4
198 200	¶177 199	1791/2 1791/2	1781/2 179	175 175	175 175	Pullman Palace Car Co.	1,158	175 May 4	206 Apr. 12
*835/8 84	*84	*843/8 85	*843/8 85	84 84	*831/2	Silver Bullion Certificates	65,000	821/8 Mar. 21	841/2 Jan. 18
191/8 20	183/4 191/2	191/2 20	185/8 191/4	18 191/2	19 203/4	Tennessee Coal & Iron	8,040	18 May 4	373/8 Jan. 12
....	80 80	....	....	....	....	Do pref.	20	80 May 1	102 Jan. 31
58 583/4	56 573/4	551/2 56	48 56	45 461/2	39 461/4	United States Rubber Co.	9,511	39 May 5	605/8 Apr. 18
831/2 901/4	865/8 88	851/4 871/4	801/2 867/8	82 841/2	801/4 861/4	Western Union Telegraph	130,835	801/4 May 5	101 Jan. 2

* Bonds and asked; no sale made. ¶ Prices from Oct. 1 to Oct. 6 inclusive. x Ex div

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	May 5. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	100	.....	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.	100	.....	...	...
Boston & N. Y. Air Line pref.	100	.....	98 May	102½ Jan.
Brooklyn Elevated ¶	100 25	30	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg	100 30	31	30 May	37 Jan.
Preferred	100 ‡ 77	.....	77 May	86⅜ Jan.
Burl. Cedar Rapids & Nor.	100	.....	58 Apr.	65 Jan.
Cedar Falls & Minnesota	100	.....	4 Jan.	4 Jan.
Central Pacific	100 ‡ 26	26¼	26 May	29¾ Jan.
Cleveland & Pittsburg	50	.....	154 Apr.	157½ Jan.
Columbia & Greenville pref.	100	.....	...	...
Des Moines & Fort Dodge	100 5½	8	6 May	9¾ Jan.
Preferred	100 10	20	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶	100	9	10 Mar.	14¼ Jan.
Preferred ¶	100	25	21 May	32 Jan.
Flint & Pere Marquette	100	.....	15⅜ Mar.	23 Jan.
Preferred	100	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶	100	6½	...	...
Gr. Bay Win. & St. P. tr. rec.	100 ‡ 8	8¾	8 May	14¾ Jan.
Preferred trust rects.	100	.....	21 Mar.	29⅞ Jan.
Houston & Texas Central	100 3	5	4 Apr.	7½ Mar.
Illinois Central leased lines	100	.....	88 Jan.	91 Feb.
Kanawha & Michigan	100	12	11 May	14½ Jan.
Keokuk & Des Moines	100	.....	...	...
Preferred	100	.....	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons.	100	.....	23 Feb.	27 Mar.
Preferred	100	.....	47½ Feb.	49 Jan.
Mahoning Coal	50 90	110	100 Mar.	100 Mar.
Preferred	50 100	112	105 May	105 May
Mexican National	100 2½	4⅝	...	...
Morris & Essex	50	.....	148¾ Apr.	163 Mar.
N. Y. Lack. & Western	100	.....	112 Mar.	114 Jan.
Norfolk & Southern	100	59	59 Apr.	60 Feb.
Peoria & Eastern	100 ‡ 4	7	4 May	9¾ Jan.
Pitts. Ft. Wayne & Chicago	100	.....	151½ Apr.	156 Feb.
Pitts. & Western pf.	50 ‡ 30	.....	30 May	42½ Apr.
Rensselaer & Saratoga	100	.....	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh	100 ‡ 108¼	108½	108 May	112½ Jan.
St. Louis Alton & Ter. Haute	100 ‡ 29	30¼	29 May	35 Jan
St. Louis Alton & T. H. pref.	100	.....	150⅛ Mar.	150⅛ Mar
Toledo Peoria & Western	100 ‡ 14	.....	14 May	14 May
Toledo St. L. & Kansas City ¶	 11		9 Feb.	17 Jan.
Virginia Midland	100	.....	...	...
Miscellaneous Stocks.				
Adams Express	100 150	160	152½ Jan.	160 Jan.
American Bank Note Co ¶	 52	55	...	...
American Express	100 ‡ 114	.....	114 May	120¼ Feb.
Amer. Telegraph & Cable	100 ‡ 80	.....	80 May	92½ Feb.
Brunswick Company	100	.....	8¼ Apr.	9¼ Apr.
Chic. Junc. Ry. & Stock Yards	100	.....	80 May	108 Jan.
Preferred	100	.....	93¾ Jan.	93¾ Jan ‖
Citizens' Gas of Brooklyn	100 107½	108½	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.	100	.....	105 Mar.	111½ Jan.
Columbus & Hocking Coal	100 ‡ 7½	8½	7½ May	29⅜ Jan.
Commercial Cable	100 138	170	180 Feb.	185 Mar.
Consol. Coal of Maryland	100 26	30	28 May	31 Jan.
Edison Electric Illuminating	100 ‡ 110	116	110 May	131 Feb.
Interior Conduit & Ins. Co	100	.....	60 Jan.	71 Jan.
Laclede Gas	100 ‡ 16¼	17	16¼ May	26 Jan.
Preferred	100	.....	68 Apr.	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶	 26		25 Jan.	25 Jan.
Maryland Coal	100 23	30	22 Mar.	29 Apr.
Michigan-Peninsular Car Co.	100	.....	97 May	106½ Jan.
Preferred	100	.....	97 Mar.	100⅞ Jan.
Minnesota Iron	100	60	64 Mar.	69½ Jan.
National Linseed Oil Co.	100 ‡ 25	25½	25 May	41 Jan.
National Starch Mfg. Co.	100	.....	12 May	34⅜ Jan.
New Central Coal	100 ‡ 8	.....	8 May	11⅞ Jan.
Ontario Silver Mining	100 15	20	14 Jan.	19 Apr.
Pennsylvania Coal	50	.....	300 Mar.	300 Mar.
P. Lorillard Co. pref.	100	.....	...	...
Postal Telegraph—Cable ¶	.....	.....	82 Feb.	83½ Feb.
Pullman Palace Car rights	‡ 14½	14⅝	14½ May	16¾ May
Quicksilver Mining	100 2½	3½	2 Mar.	3½ Feb.
Preferred	100 12	20	12 Mar.	20 Feb.
Texas Pacific Land Trust	100	.....	12 Mar.	13½ Feb.
U. S. Express	100 ‡ 58	.....	57½ Jan.	70½ Jan.
U. S. Rubber preferred	100 ‡ 80	.....	80 May	99 Jan.
Wells. Fargo Express	100 140	150	140 Jan.	150 Apr.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 5.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	102	104
Class B, 5s 1906	104	107
Class C, 4s 1906	95	.....
Currency funding 4s 1920	95	.....
Arkansas—6s, fund. Hol. 1899-1900	3	8
do Non-Holford	160	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons. 1914	108	.....
Stamped 4s	94½	.....
Missouri—Fund 1894-1895	101	.....
New York—6s, loan 1893	100	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I	3	5
Consolidated 4s 1910	97	102
6s 1919	120	127
Rhode Island—6s, cou. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	2	3
S.C. (cont.)—Brown consol. 6s 1893	97	.....
Tennessee—6s, old 1892-1898	62	.....
Compromise, 3-4-5-6s 1912	72	.....
New settlement, 6s 1913	.....	.....
5s 1913	100	106
3s 1913	.....	72
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped	5	7½

New York City Bank Statement for the week ending April 29, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,033,1	11,650,0	1,830,0	1,180,0	10,700,0
Manhattan Co.	2,050,0	1,798,2	12,478,0	1,333,0	2,553,0	13,548,0
Merchants'	2,000,0	996,6	7,674,3	1,038,4	888,3	7,500,7
Mechanics'	2,000,0	2,051,5	7,952,0	761,0	741,0	5,934,0
America	3,000,0	2,202,5	14,959,7	1,311,9	3,593,9	15,930,3
Phenix	1,000,0	458,3	4,076,0	535,0	370,0	3,560,0
City	1,000,0	2,754,5	11,178,6	6,091,1	1,115,0	15,100,6
Tradesmen's	750,0	204,6	2,733,5	301,6	167,0	2,733,3
Chemical	300,0	7,119,8	22,728,4	3,985,6	2,219,1	21,186,5
Merchants' Exch'ge	600,0	172,8	3,620,3	441,4	611,0	3,882,6
Gallatin National	1,000,0	1,605,0	5,312,7	745,7	424,3	4,372,7
Butchers'& Drov'rs'	300,0	309,4	1,814,7	219,2	252,7	1,918,5
Mechanics' & Trad's	400,0	434,3	2,710,0	195,0	312,0	2,670,0
Greenwich	200,0	171,3	1,231,4	122,3	182,3	1,175,6
Leather Manufac'rs	600,0	560,1	3,378,8	424,4	305,1	2,881,1
Seventh National	300,0	115,8	1,692,8	263,9	173,6	1,891,1
State of New York	1,200,0	530,2	3,340,6	48,0	716,2	2,648,9
American Exch'ge	5,000,0	2,312,6	17,372,0	1,140,0	1,810,0	13,398,0
Commerce	5,000,0	3,550,6	16,912,0	1,836,9	2,705,8	12,057,1
Broadway	1,000,0	1,575,2	5,491,4	1,015,7	448,8	4,889,6
Mercantile	1,000,0	1,087,7	7,831,0	959,0	979,3	7,795,8
Pacific	422,7	463,7	2,829,4	169,0	636,1	3,270,3
Republic	1,500,0	913,6	10,388,6	1,551,7	1,259,4	11,198,8
Chatham	450,0	919,7	6,002,4	833,0	614,5	6,036,5
People's	200,0	331,9	2,142,0	157,0	471,2	3,059,5
North America	700,0	617,6	5,290,8	571,8	464,4	4,842,5
Hanover	1,000,0	1,837,0	13,610,3	3,637,8	1,965,4	15,671,1
Irving	500,0	333,6	2,938,0	342,5	326,9	2,795,0
Citizens'	600,0	463,2	2,783,0	351,5	468,5	3,053,3
Nassau	500,0	282,1	2,913,7	205,8	393,2	3,138,2
Market & Fulton	750,0	808,3	3,819,9	486,8	676,7	4,159,4
St. Nicholas	500,0	145,8	2,426,0	185,1	391,3	2,505,2
Shoe & Leather	500,0	264,9	2,957,0	449,0	418,0	3,483,0
Corn Exchange	1,000,0	1,232,2	7,532,0	1,011,8	940,0	7,300,2
Continental	1,000,0	257,8	4,156,3	770,7	258,9	4,492,6
Oriental	300,0	422,9	2,001,5	179,5	324,2	1,940,0
Importers' & Trad's	1,500,0	5,721,3	20,976,0	4,309,0	2,561,0	21,815,0
Park	2,000,0	3,045,7	22,870,3	5,871,4	2,087,7	26,724,9
East River	250,0	143,0	1,162,6	105,0	216,6	1,025,3
Fourth National	3,200,0	1,918,4	16,487,1	4,271,3	1,304,1	17,060,5
Central National	2,000,0	572,2	7,851,0	842,0	1,271,0	8,510,0
Second National	300,0	507,0	5,022,0	880,0	893,0	5,279,0
Ninth National	750,0	217,7	3,351,5	436,9	443,8	3,542,6
First National	500,0	7,194,7	21,798,2	2,528,8	1,641,0	18,604,8
Third National	1,000,0	108,9	4,966,7	978,3	338,2	5,128,0
N.Y. Nat. Exchange	300,0	164,2	1,583,5	90,8	308,0	1,535,9
Bowery	250,0	525,2	2,975,0	582,0	253,0	3,319,0
New York County	200,0	556,4	3,031,0	840,0	192,7	3,654,4
German-American	750,0	293,8	2,632,3	306,9	301,6	2,374,5
Chase National	500,0	1,153,3	11,732,2	3,131,2	844,0	13,468,4
Fifth Avenue	100,0	957,3	5,977,3	1,142,2	567,5	6,638,5
German Exchange	200,0	624,9	2,972,1	129,6	365,5	3,390,2
Germania	200,0	563,6	3,014,3	332,2	376,8	3,488,5
United States	500,0	537,0	6,778,7	1,192,5	305,3	7,481,2
Lincoln	300,0	423,7	5,452,4	778,4	650,1	6,131,4
Garfield	200,0	462,6	4,473,2	1,092,9	344,4	5,404,2
Fifth National	200,0	306,8	1,996,5	320,5	311,6	2,281,1
Bank of the Metrop	300,0	764,5	4,882,1	825,4	801,8	5,988,1
West Side	200,0	278,5	2,429,0	413,0	225,0	2,578,0
Seaboard	500,0	216,1	4,498,0	638,0	451,0	4,905,0
Sixth National	200,0	339,2	1,850,0	241,0	167,0	1,652,0
Western National	2,100,0	267,5	9,493,3	1,788,8	516,8	9,352,3
First Nat., Brooklyn	300,0	825,0	4,996,0	901,6	165,8	4,965,0
Southern National	1,000,0	160,5	2,908,3	237,3	320,7	2,580,1
Total	80,422,7	70,183,3	426,920,8	70,702,4	49,509,9	432,224,6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apl. 1	130,606,0	433,524,5	71,622,9	48,872,7	430,830,1	5,624,2	582,634,7
" 8	130,606,0	434,204,8	71,546,5	47,341,1	438,698,6	5,651,3	742,412,7
" 15	130,606,0	431,453,8	71,480,0	49,474,5	438,527,8	5,606,5	682,024,9
" 22	130,606,0	428,898,9	72,254,1	52,727,7	440,794,4	5,659,2	726,581,5
" 29	130,606,0	426,990,8	70,702,4	49,509,9	432,224,6	5,626,7	589,835,7
Boston.							
Apl. 15	64,642,8	156,021,4	10,330,2	4,700,0	141,542,5	5,867,1	105,170,4
" 22	64,642,8	156,239,0	10,472,0	4,085,0	137,884,0	5,885,0	104,517,6
" 29	64,642,9	153,395,2	8,562,8	5,629,8	132,816,1	6,098,8	90,854,6
Phila.*							
Apl. 15	35,793,7	102,591,0	30,416,0		105,907,0	3,596,0	79,676,2
" 22	35,793,7	102,361,0	29,840,0		104,131,0	3,600,0	77,477,8
" 29	35,793,7	102,231,0	30,084,0		104,561,0	3,583,0	65,270,6

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	104¼a.
Col. & Hock. Coal & I.—6s, g.	.....	Pleas. Valley Coal—1st g. 6s.	* 95 b.
Consol'n Coal—Convert. 6s	.....	Procter & Gamble—1st g. 6s	*107 b.
Cons. Gas Co. Chic.—1st gu. 5s	90 a.	Sunday Creek Coal 1st g 6s.	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—7s.	.....
Det. Gas con. 1st 5s	87 a.	Wheel. L. E. & P. Coal—1st g. 5s	* 80 a.
East River Gas 1st g. 5s	* 89⅞b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	105 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	.....	Vicks. & Merid. 1st 6s	100 a.
Henderson Bridge—1st g. 6s.	.....	Atlanta & Charl.—1st 7s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s	12 b.
Mich.-Penin. Car 1st 5s, g	.....	Georgia Pacific—1st 6s g	.....
Mutual Union Teleg.—6s. g.	.....	2d mort. income	.....
National Starch Mfg.—1st 6s.	100 a.	Consol. 5s, g.	49½a.
Northwestern Telegraph—7s.	.....	Income 5s	.....
Peoria Water Co.—6s, g	.....	Mem. & Charleston—Con. 7 g	.....

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	.....	215	Gallatin	300	.....	N.Y. Co'nty	630	.....
Am. Exch	.....	154	Garfield	400	.....	N.Y. Nat. Ex	130	.....
Bowery	.....	.....	German Am	122	.....	Ninth	125	131
Broadway	.....	262½	German Ex.	.....	.....	19th Ward	130	.....
Butchs'&Dr.	.....	.....	Germania	330	.....	N. America	160	175
Central	.....	.....	Greenwich	150	.....	Oriental	.....	250
Chase	450	.....	Hanover	335	345	Pacific	190	.....
Chatham	.....	400	Hud. River	150	.....	Park	.....	305
Chemical	4000	4700	Im. & Trad's	600	.....	People's	230	.....
City	400	.....	Irving	155	170	Phenix	120	.....
Citizens'	155	165	Leather Mfs'	233	245	Produce Ex.	.....	.....
Columbia	275	.....	Lincoln	430	.....	Republic	170	180
Commerce	190	194	Manhattan	195	.....	Seaboard	176	.....
Continental	130	.....	Market & Ful	.....	238	Second	300	.....
Corn Exch	270	280	Mechanics'	180	.....	Seventh	130	.....
Deposit	125	.....	Mech's & Tra	170	200	Shoe & Le'th	.....	155
East River	150	160	Mercantile	220	227	St. Nicholas	130	.....
11th Ward	.....	.....	Merchants'	145	155	Southern	112	.....
Fifth Ave	2000	.....	Merch'ts Ex.	130	140	State of N.Y.	.....	122
Fifth	.....	.....	Metropolis	450	500	Third	114	.....
First	2500	.....	Mt. Morris	325	.....	Tradesm'n's	112	.....
First N. S.I.	110	.....	Murray Hill	.....	.....	Un'd States	.....	220
14th Street	175	.....	Nassau	165	.....	Western	114	118
Fourth	200	206	New York	230	237	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	31⅜ 32⅜	30⅜ 31½	30½ 31	29⅜ 30⅝	27⅞ 29¾	27¼ 29⅝	84,225	27¼ May 5	36⅝ Jan. 16
Atlantic & Pac. " 100	3½ 3½	*3½ 3 9/16	*3½ 3 9/16	....	3 3⅜	2 15/16 ‖	963	2 15/16 May 5	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	*84	83½ 83½	83 83	*81 82½	*79 81	79 79	125	79 May 5	97⅜ Jan. 27
1st preferred " 100	*132½	....	....	....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	*120	*120 125	*120	*120 122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.). 25	25 25	24¾ 25	24½ 24⅝	23½ 24⅛	22 23	22¼ 23½	4,882	22 May 4	29¼ Jan. 24
Boston & Albany (Boston).100	213 214¼	212 213	212 212¼	212 213	212 213	212 212⅜	942	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*..... 191	*..... 191	*..... 191	*..... 191	*..... 190	186 186	24	186 May 5	200 Feb. 6
Boston & Maine " 100	160 163	160 160	161 161	162 162	161 162	160 163¼	1,107	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	....	*17½ 19	*17½ 18½	*..... 18	17 17	*15	20	17 May 4	22¼ Feb. 14
Preferred " 100	52 52	*52 55	*51¾ 54	50 50	50 51	50 51½	671	46 Jan. 3	62½ Feb. 14
Ohio. Bur. & Quin. " 100	92⅝ 93	90⅜ 92	90½ 91¼	88¼ 90½	85 89¼	84 88	26,300	84 May 5	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	77¼ 77½	75⅛ 76⅜	75¾ 76¼	74⅞ 76	71⅞ 75¼	72⅜ 75	24,400	71⅞ May 4	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	38½ 39½	*..... 39	38 38	....	36 36⅜	33 33	330	33 May 5	49½ Feb. 3
Cleve. & Canton " 100	*41½	*41½	41½ 41½	41½ 41½	*41½	*41½	104	41½ Apr. 7	6 Feb. 3
Preferred.... " 100	15⅜ 16	15½ 15½	*15½ 16	*15¼ 16	15 15⅜	14½ 14½	1,097	14½ May 5	19½ Feb. 3
Fitchburg pref. " 100	88½ 88½	87½ 88	88 88	88 88	86 87½	80 83	553	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	36 36½	36½ 36½	36⅜ 36⅜	*36	....	*35 50	220	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*51	*51 52	*51 52	....	....	*50	.....	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	48⅜ 49	48⅛ 48¼	48⅛ 48⅝	47⅞ 48¼	47½ 48	47⅝ 48¼	5,668	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	*120	120 120	120 120	....	....	....	73	120 May 1	130 Feb. 6
Metropolitan Trac.(Phil).100	130 130	129½ 130	128 129¼	122 127	107 115	112½ 118	6,262	107 May 4	150⅜ Jan. 28
Mexican Cent'l(.Boston).100	10⅛ 10⅛	9⅞ 10	9¾ 9⅞	9¼ 9⅜	8⅞ 9⅛	8⅝ 9	4,604	8⅝ May 5	13 Jan. 16
N. Y. & N. Eng. " 100	30½ 30¾	29⅜ 30½	29¾ 30¼	28⅞ 30	28¼ 29	26 28½	8,902	21½ Mar. 16	52 Jan. 17
Preferred.... " 100	76 77	74 74	73 75	*72 73½	69 70	63 68	690	63 May 5	102 Jan. 13
Northern Central (Balt.). 50	....	....	69½ 69½	....	 70	*69 70	35	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.).100	16½ 16⅝	15⅜ 15¾	15⅝ 15⅝	14¾ 15⅜	14¾ 15	14⅝ 15⅛	4,642	14½ Feb. 20	18½ Feb. 6
Preferred " 100	38⅜ 39	37½ 38⅜	38¼ 39	37⅛ 38¾	36¾ 38⅜	36⅞ 38¼	20,130	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston).100	193½ 193½	193 193½	193 193	*..... 193	193 193	190 190	54	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	54 54⅛	‖51⅝ 54	51⅝ 52	51⅝ 51⅞	51⅛ 51½	51½ 52	8,505	51⅛ May 4	55½ Jan. 27
Philadel. & Erie. " 50	*26 27	26 26½	*25 26	*25	*..... 25	*25 26	200	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	12⅝ 13¼	12 5/16 13 1/16	12¼ 12 1/16	12 1/16 12⅜	12 12 5/16	12 1/16 12 5/8	131,966	11 3/16 Mar. 11	26⅞ Jan. 25
Philadelphia Trac. " 50	....	130 130	128 128	124 126	108 115	113 120	3,293	108 May 4	142½ Feb. 8
Summit Branch (Boston). 50	....	7 7	....	....	....	 20	50	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	*36⅛ 36⅜	34¾ 36	35⅛ 35¼	34¼ 35	31⅜ 34	33 34	4,409	31⅜ May 4	42½ Jan. 27
United Cos. of N.J.(Phila.)100	*..... 228¾	*..... 228¾	*..... 228¾	*..... 228¼	*..... 228¼	228 232	8	228 May 5	232½ Mar. 13
Western N.Y.&Pa(Phila.).100	*5 5½	*5 5⅜	5 5¼	5 5⅛	4⅝ 5	‖ 5	504	4½ Apr. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶(Boston).....	100½ 102¼	97 99⅜	96⅜ 98⅝	90 96½	83¼ 88½	69 83⅛	55,089	69 May 5	134⅝ Feb. 6
Preferred..... "	97¼ 98½	96¼ 96¼	95⅜ 95⅜	89 95	85 89½	70 85	10,593	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	193½ 194	190 194	190 190	189 190	186 187½	183 186½	1,069	183 May 5	212 Jan. 27
Bost. & Montana " 25	23⅜ 23⅜	21½ 22¾	22½ 23¼	21¼ 22¼	21¼ 22½	20 21¼	8,711	20 May 5	34⅝ Jan. 16
Butte & Boston.. " 25	*8½ 8¾	*8½ 9	8½ 8½	7¾ 7¾	7 7½	6¼ 7	5,375	6¼ May 5	12 Jan. 17
Calumet & Hecla " 25	300 300	295 300	295 295	294 295	287 294	285 286	302	285 May 5	320 Jan. 21
Canton Co..... (Balt.).100	....	....	*..... 71	*..... 70	*..... 70	*65	.....	67 Apr. 24	72½ Jan. 18
Consolidated Gas " 100	63½ 63½	62 63½	62 62¼	59⅞ 61⅝	59 60	58½ 59½	1,695	58½ May 5	65 Apr. 10
Erie Telephone (Boston).100	*46¼ 47	47 47	*46¾ 47	*46¼	46 46¼	45 45	161	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	98⅜ 98⅜	95 97½	90⅞ 95	88 91	83 88⅜	60 82	14,072	60 May 5	114¼ Jan. 16
Preferred..... " 100	113½ 113½	112 112	112 112	110 110	109 109	108 108	87	108 May 5	119 Jan. 18
Lamson Store Ser. " 50	*20 21	20 20	*19½	20 20¼	19¼ 19¼	19 20	248	15¼ Jan. 3	26½ Feb. 20
Leh'h Coal&Nav. (Phil.) 50	*52 53¼	*51 52	x51¾ 51¾	51⅜ 51⅝	51⅛ 51⅜	51½ 51½	513	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n).100	*..... 59	*58	*56 59	58 58½	*..... 57	....	12	55 Mar. 8	61½ Jan. 20
North American. (Phil.).100	9⅛ 9⅜	*9	9 9	*..... 9	8¼ 8⅝	8½ 8⅞	1,028	8¼ May 4	11⅜ Jan. 23
West End Land.. (Bost'n)....	16 16¼	15⅞ 15⅞	15¾ 15¾	15⅝ 15⅝	14½ 15¼	13 14	4,890	13 May 5	18 Jan. 4

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of May 5.		
Atlanta & Charlotte (Balt.).100	.....	85
Boston & Providence (Boston).100	250	.....
Camden & Atantic pf. (Phila.). 50	20	25
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	.....
2d preferred..... " 50	50½	.....
Central Ohio..... (Balt.). 50	.....	55
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred..... " 100	62	70
Har. Ports. Mt. Joy & L. (Phila.). 50	82¼	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66½	.....
Mesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	82
Oregon Short Line...(Boston).100	12½	13
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	57	.....
Preferred..... " 50	.....	.....
West Jersey..... (Phila.). 50	.....	59
West Jersey & Atlan. " 50	18	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	112
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	9½	11
Preferred..... " 100	.....	45
Wore'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	50	.....
Atlantic Mining..... " 25	6½	.....
City Passenger RR.... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	12	12½
Boston Land..... " 10	4½	5
Centennial Mining... " 10	6	6¼
Fort Wayne Electric¶ " 25	10	11½
Franklin Mining..... " 25	11	.....
Frenchm'n's Bay L'nd " 5	4	5
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100	.....	.....
Kearsarge Mining.... " 25	6	.....
Morris Canal guar. 4. (Phila.).100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	26	27
Pullman Palace Car.. " 100	175	.....
Quincy Mining..... " 25	.....	110
Tamarack Mining..... " 25	137	140
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	62	63

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	.....	2
Westing. Electric ..... " 50	30⅛	31
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J §	.....	.....
2d 2½-4s, g., Class A..1989, A&O §	.....	.....
Burl. & Mo. River Exempt 6s, J& §	.....	.....
Non-exempt 6s.....1918, J&J §	.....	.....
Plain 4s.....1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	100	101
2d mort. 6s.....1918, J&D §	.....	.....
Debenture 6s.....1896, J&D §	.....	.....
Chic. Burl. & Quincy 4s..1922, F&A §	.....	.....
Iowa Division 4s.....1919, A&O §	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D §	.....	.....
Consol. of Vermont, 5s. 1913, J&J §	.....	97
Current River, 1st, 5s..1927, A&O §	78	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J §	.....	.....
Eastern 1st mort 6 g., 1906, M&S †	.....	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O §	.....	.....
Unstamped 1st, 6s....1933, A&O §	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O §	77	.....
K C. F. S. & M. con. 6s, 1928, M&N §	.....	101
K.C. Mem. & Bir., 1st, 5s, 1927, M&S §	40	.....
K. C. St. Jo. & C. B., 7s..1907, J&J §	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J §	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	.....	.....
2m., 5—6 g.....1936, A&O §	.....	.....
Mar. H. & Ont., 6s.....1925, A&O §	.....	.....
Exten. 6s.....1923, J&D §	.....	.....
Mexican Central, 4 g...1911, J&J §	60	61
1st consol. incomes, 3 g, non-cum. §	.....	.....
2d consol. incomes, 3s, non-cum. §	.....	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	.....	118
1st mort. 6s.....1905, J&J §	109	.....
2d mort. 6s.....1902, F&A §	100	.....
Ogden. & L. C., Con. 6s..1920, A&O §	.....	.....
Inc. 6s.....1920 §	.....	.....
Rutland, 1st, 6s.....1902, M&N §	.....	.....
2d, 5s.....1898, F&A §	.....	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J	108	108½
Atlantic City 1st 5s, g., 1919, M&N	.....	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	115¼	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118¼	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108
Elmir. & Wilm., 1st, 6s. 1910, J&J	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	108
2d 6s, gold.....1897, J&D	110½	.....
General mort. 4½s, g. 1924, Q—F	104⅞	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	130	.....
North Penn. 1st, 7s.....1896, M&N	107¼	108
Gen. M. 7s.....1903, J&J	.....	126½
Pennsylvania gen. 6s, r..1910, Var	129½	131
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	128	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	111
Perkiomen, 1st ser., 5s. 1913, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	114
Gen. mort., 4 g.....1920, A&O	100	.....
Phila & Read. new 4 g., 1958, J&J	74½	74⅝
1st pref. income, 5 g, 1958, Feb 1	45½	46
2d pref. income, 5 g, 1958, Feb. 1	29½	30
3d pref. income, 5 g, 1958, Feb. 1	24	24⅝
2d, 7s.....1893, A&O	102¾	.....
Consol. mort. 7s.....1911, J&D	.....	128
Consol. mort. 6 g.....1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	98	100
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	90
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107½	109¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	107¾	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	114	115
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	100½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	103	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	106½	107¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	93
Series B., 6 g.....1916, J&D	.....	91
Series C., 6 g.....1916, J&D	.....	92
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101¾	102¼
Ga. Car. & Nor. 1st 5 g..1929, J&J	98	100
North. Cent. 6s.....1900, J&J	112¾	114
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	97½	100
Pitts. & Connells. 1st 7s. 1898, J&J	110⅜	111
Virginia Mid., 1st 6s...1906, M&S	.....	111
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	97	99
West Va. Cen. 1st, 6 g. 1911, J&J	106½	107¼
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	117	119½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	100½	100¾
Virginia (State) 3s, new. 1932, J&J	68¾	69¼
Chesapeake Gas, 6s.....1900, J&D	106½	107¼
Consol. Gas, 6s.....1910, J&D	114	114½
5s.....1939, J&J	100	100½
Equitable Gas, 6s 1913, A&O	108	109

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS MAY* 5, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price May 5.	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	109	108 May	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	81⅜	80⅞ May	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	50⅜	51¼ Apr.	57⅛ Jan.
100 year income, 5 g. 1989	Sept.	*53½b.	50 May	57 Jan.
Atl. & Pac.—Guar, 4 g. 1937	.....	68 b.	67¾ Jan.	71¼ Jan.
W. D. inc., 6s. 1910	J & J	.....	9½ Apr.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	115¾	115¾ May	120½ Mar.
Can. South.—1st guar., 5s 1908	J & J	*106 b.	105 Jan.	107½ Feb.
2d, 5s. 1913	M & S	102 b.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	60 a.	60 Apr	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	.....	113½ Apr.	116 Mar.
Consol., 7s. 1902	M & N	118 b.	120 Feb.	122 Feb.
General mortgage, 5 g. .. 1987	J & J	111¾	108⅞ Jan.	112½ Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	.....	106¾ Mar.	110 Jan.
do. mortgage, 5s. 1912	M & N*	102½a.	95 Jan.	100 Apr.
Am. Dock & Imp., 5s. 1921	J & J	109 a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s. 1898	J & J	108½b.	108 Mar.	109½ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	*116 a.	115 Apr.	118 Feb.
1st consol., 5 g. 1939	M & N	101½	101¼ May	106 Feb.
Gen. 4½s, g. 1992	M & S	78½	77½ May	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	80½	78½ Jan.	82⅜ Feb.
do 2d con., 4 g. 1989	J & J*	79 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119	117½ Mar.	121½ Apr.
Debenture, 5s. 1913	M & N	*102 b.	99 May	102⅜ Jan.
Convertible 5s. 1903	M & S	*103 b.	102 Mar.	108¼ Jan.
Denver Division, 4s. 1922	F & A	*91 b.	91½ Feb.	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	85½	85½ May	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	*114 b.	113⅜ Jan.	116 Apr.
Consol., 6g. 1934	A & O	118	118 May	123⅛ Mar.
General consol. 1st, 5s. .. 1937	M & N	99	97¾ May	103 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	98	95 May	103½ Feb.
Income, 5s. 1982	Oct'b'r	39	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	89	89 May	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J*	127½b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s. 1909	J & J	115 a.	113 Apr.	114¾ Apr.
1st, So. Min. Div., 6s. 1910	J & J	112 a.	113 Jan.	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 a.	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g. .. 1921	J & J	*107 b.	105 Jan.	108 Apr.
Terminal, 5 g. 1914	J & J	*108 b.	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A 1989	J & J	*94 b.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	*110 b.	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s. .. 1915	Q—F	133 b.	133 May	138 Jan.
Coupon, gold, 7s. 1902	J & D	121¼b.	121¾ Jan.	123 Mar.
Sinking fund, 6s. 1929	A & O*	109½b.	113 Jan.	115 Feb.
Sinking fund, 5s. 1929	A & O	105½b.	106 Apr.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	*107 b.	106¼ Jan.	112 Feb.
25-year debenture, 5 1909	M & N	104 b.	103½ Jan.	106¼ Mar.
Extension, 4s. 1926	F & A	94½	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	96 Apr.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120⅝	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	99½	99 May	101⅞ Feb.
30-year debent. 5s. 1931	M & S	*93½a.	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	118	118 May	123 Mar.
Cleveland & Canton—5 1917	J & J	92 a.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	*130 b.	.....	.....
General consol., 6 g. 1934	J & J	*121 b.	120 Jan.	122½ Feb.
O. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	*74 a.	74 Apr.	79 Jan.
Income, 4s. 1990	April.	20¾a.	19⅜ May	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	104½a.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	55¾	55¾ May	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	89¾	89¾ May	94½ Jan.
General, 6 g. 1904	J & D	95	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N*	114½b.	117⅜ Jan.	119 Apr.
1st consol., 4 g. 1936	J & J	87 b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	37 a.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100½	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	91	90¼ Jan.	94 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big Sandy—5 g. 1902	M & S	*98 a.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g. .. 1921	J & D	99¾	98 Jan.	101 Apr.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	*93 b.	94 May	97⅜ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	*113 b.	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	*65 b.	64½ Mar.	70 Jan.
Illinois Central—4 g. 1952	A & O*	103½a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	108½a.	109 Jan.	113 Apr.
2d 4½-5s. 1909	M & S	64 b.	66 May	72⅜ Feb.
Iowa Central—1st, 5 g. 1938	J & D	83¾	83¾ May	90 Feb.
Kentucky Central—4 g. 1987	J & J	87	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g. 1925	J & J	101½	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	80½	80½ May	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	110½b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	*118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121½b.	121 Mar.	122½ Jan.
Long Isl d—1st, con., 5 g. .. 1931	Q—J*	115½b.	113½ Feb.	116½ Feb.
General mortgage, 4 g. .. 1938	J & D	92 b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O*	108½b.	109 Apr.	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	.....	119 Jan.	123½ Apr.
do. 2d, 6 g. 1930	J & J	111 a.	108 Apr.	110 Feb.
General, 6 g. 1930	J & D	119 a.	117 Jan.	119⅝ Apr.
Unified, 4 g. 1940	J & J	84 a.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	*98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	109 b.	108 Mar.	111 Jan.
Consol., 6 g. 1916	A & O	101	100 May	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	90 a.	90 May	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117 a.	116 Jan.	118½ Feb.
2d, 6s. 1899	M & N	104	104 May	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	*118 b.	118¾ May	122½ Apr.
Consol., 5s. 1902	M & N	*106 b.	106½ Jan.	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	122½	122 May	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	105	104 Mar.	109¼ Jan.
M., K. & T.—1st 4s, g. 1990	J & D	81½	79½ Jan.	82¾ Feb.
2d, 4s, g. 1990	F & A	42⅜	42 May	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	106 a.	111¾ Apr.	113 Mar.
3d, 7s. 1906	M & N	108 a.	114⅞ Jan.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	*99 a.	98½ Apr.	102 Jan.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price May 5.	Range (sales) in 1893. Lowest.	Highest.
Pac. of Mo.—2d exten. 5s. 1938	J & J*	107½a.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. .. 1927	J & D	111 b.	113 May	115¾ Apr.
General mortgage, 4s. 1938	M & S	56	55¾ May	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	127 a.	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	*99 b.	101½ May	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	.....	100⅜ May	103⅜ Mar.
1st, coupon, 7s. 1903	J & J	120 b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884.. 1904	M & S	107¼	106 Mar.	108¼ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	.....	115½ May	119½ Feb.
R. W. & Ogd.—Con., 5s.. 1922	A & O	112 b.	111¼ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g. .. 1937	A & O	93	93 May	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	110 a.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.. 1921	J & J	*128 a.	128 Mar.	131 Feb.
Construction, 5s. 1923	F & A	*110 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	*132 b.	132¼ Apr.	139½ Jan.
Long Dock, 7s. 1893	J & D*	102⅜b.	101 Jan.	102⅜ Apr.
Consol., 6 g. 1935	A & O	122	122 Jan.	125 Feb.
2d consol., 6 g. 1969	J & D	95½	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g. .. 1992	M & S	83 b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D*	107½a.	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	*107 a.	105 Jan.	107½ Mar.
Midland of N. J., 6 g. 1910	A & O	114	114 May	120¼ Mar.
Norf. & South.—1st, 5 g. .. 1941	M & N	*98 b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	*85 a.	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	117¼	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g. .. 1933	A & O	112½a.	111 Apr.	115 Feb.
General, 3d, coup., 6 g. .. 1937	J & D*	107½a.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g. 1989	J & D	66	65 May	74 Feb.
Chic. & N. P.—1st, 5 g. 1940	A & O	70¼	69½ May	80⅛ Feb.
North. Pac. & Mon.—6 g. .. 1938	M & S	80	80 May	89½ Feb.
North. Pac. Ter. Co.—6 g. .. 1933	J & J*	104½a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	112½a.	109⅛ Jan.	112 Feb.
Consol., 7s. 1898	J & J	112½a.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g. 1921	J & D	108½a.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	56	56 May	64 Jan.
Omaha & St. Louis—4 g. 1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g. 1910	J & D	102 b.	102 Jan.	105 Feb.
Oregon R. & Nav. Co.—1st, 6 g. 1909	J & J*	109⅞b.	108 Jan.	112 Mar.
Consol., 5 g. 1925	J & D*	92 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon 1921	J & J	109¼	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g. .. 1920	J & J	.....	101 Apr.	104 Mar.
Evansville Div., 6g. 1920	M & S	*100 a.	105 Feb.	105 Feb.
2d mort., 5 g. 1926	M & N	63 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	74½	72⅛ Mar.	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	45	45 Mar.	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	30	29 May	70 Jan.
3d pref. income, 5 g. 1958	Feb.	24½	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	*86½b.	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g. .. 1915	J & J	106 b.	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	*77½b.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	*75 a.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	34	32 May	52 Feb.
Rio G. Western—1st, 4 g. .. 1939	J & J	75¾a.	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g. .. 1925	M & N	90 b.	92¾ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	101 a.	100⅜ Mar.	103½ Jan.
2d, 7 g. 1897	M & N	104¼	104¼ May	109 Apr.
Cairo Ark. & Texas. 7 g. .. 1897	J & D	100 b.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5g. .. 1931	A & O	83	83 May	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	*111 b.	111 May	114½ Apr.
6 g., Class C. 1906	M & N	111	111 May	114½ Apr.
General mort., 6 g. 1931	J & J	*105 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g. .. 1989	M & N	62¼	62¼ May	68 Apr.
2d, 4s, g., income 1989	J & J	23 b.	24 Jan.	28¾ Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	115 b.	117 Mar.	119½ Apr.
1st consol., 6 g. 1933	J & J	*120 a.	121 Jan.	123½ Mar.
do reduced to 4½ g. ..	J & J	103½b.	100 Jan.	103½ Apr.
Montana Extension, 4 g. 1937	J & D	90¾b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	*70 b.	70¼ Jan.	76 Mar.
1st, 6 g. 1926	J & J	70 a.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	*87 a.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	82	82 May	99 Apr.
So. Car.—1st, 6 g., ex coup. 1920	.....	100 b.	105 May	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	*98 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	113½b.	113½ Apr.	115 Feb.
1st, consol., gold, 5 g. 1938	A & O	*94 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	*103 b.	104 Jan.	105⅜ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	*89 a.	90 Feb.	95 Feb.
Birm. Div., 6 g. 1917	J & J	*88½a.	89 May	95⅛ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	74⅜	74½ May	81 Jan.
2d, income, 5 g. 2000	March.	20⅛	19⅜ May	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	*97 a	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	*108 a	105 Jan.	109 Apr.
Tol. Peo. & West.—4 g. 1917	J & J	78½b.	79 Apr.	81 Jan.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	73	73 May	90½ Jan.
Union Pacific—6 g. 1899	J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s. 1893	M & S	101½	101 Mar.	105⅜ Feb.
Collat. trust 4½s. 1918	M & N	*68 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	98	97½ Mar.	102⅜ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N*	109½b.	109½ May	113⅛ Apr.
1st consol., 6 g. 1919	M & N	106½b.	107 May	112½ Apr.
Oregon Short Line—6 g. .. 1922	F & A	101¼	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	*71 b.	70 May	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	66⅜	66⅜ May	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	113 b.	114 May	117⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	*91 b.	77 Jan.	86 Apr.
6s stamped guar.	M & N	*81½a.	80½ Jan.	86 Apr.
Wabash—1st, g. 1939	M & N	101	100 May	106½ Apr.
2d mortgage, 5 g. .... 1939.	F & A	75½	73½ May	82¾ Jan.
Debent. M., series B. 1939	J & J	28	28 May	39 Jan.
West Shore—Guar., 4s. 2361	J & J	100	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J*	102½b.	102 Jan.	105 Feb.
2d mort., 3g., 5s c. 1927	A & O	25	24⅜ May	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	.....	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	85½b.	87 Mar.	92½ Jan.
Income, 5 g. 1937	.....	*30 a.	25 Apr.	35 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY* 5.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	*	*88
2d, 4s, Class B 1989	*55	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	*18	.....
Atl. & Pac.—2d W. D., gu. 6s, 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
6s, gold. 1925	110	110½
B. & O.—Ions. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	102½	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	*	100
Brooklyn Elevated—2d, 3-5s. 1915	.....	94
Brunsw. ck & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. & h. & Pitts.—Gen., 5s. 1937	.....	98½
B. R. & P.—Roch. & P., 1st, 6s. 1921	*120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*117	118½
Burl Ced. Rap. & No.—1st, 5s. 1906	103	.....
Consol. & collat. trust, 5s. 1934	.....	97
Minn. & St. L.—1st, 7s, gu. 1927	*100	.....
Iowa C. & West.—1st, 7s. 1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	101	.....
1st, 5s. 1921	91	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	...	83

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 5.*

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	118	.....
Central Pacific—Gold bds, 6s, 1895	*106	109
Gold bonds, 6s.....1896	*106	.....
Gold bonds, 6s.....1897	*107	.....
San Joaquin Br., 6s.....1900	*109⅝	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*102	.....
C. & O. Div., ext., g. 5s.....1918	*102	.....
West. Pacific—Bonds, 6s....1899	*108½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	93	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	110½
6s, gold, series A.....1908	114	116
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	*65	70
Oh. V.—Gen.con.1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	114	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s.1894	101⅝	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	*102	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	*101¾	102½
Iowa Div.—Sink. fund, 5s..1919	*102	.....
Sinking fund, 4s.....1919	*92½	.....
Plain, 4s.....1921	*85	.....
Chic & Indiana Coal—1st 5s.1936	.....	90
Chi. Mil. & St. P.—1st, 8s, P.D.1898	*115	115½
2d, 7 3-10s, P. D.....1898	*118	.....
1st, 7s, $ g., R. D.....1902	.....	.....
1st, I. & M., 7s.....1897	.....	119
1st, I. & D., 7s.....1899	*119	.....
1st ,C. & M., 7s.....1903	*123	129
1st, I. & D. Extension, 7s...1908	*126½	.....
1st, La C. & Dav., 5s.....1919	.....	102½
1st, H. & D., 7s.....1910	*122½	.....
1st, H. & D., 5s.....1910	*103	.....
Chicago & Pacific Div., 6s..1910	.....	118½
Mineral Point Div. 5s.....1910	.....	.....
C. & I. Sup. Div., 5s.....1921	*107	.....
Fargo & South., 6s, Assu...1924	*110	.....
Inc. conv. sink. fund, 5s....1916	*.....	.....
Dakota & Gt. South., 5s....1916	.....	105
Mil. & Nor. main line—6s...1910	*110	.....
Chic. & N. W.—30 year deb. 5s, 1921	*104	107
Escanaba & L. S. 1st, 6s....1901	*106	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	*120	.....
Chic. & Milwaukee—1st, 7s.1898	*112	.....
Win. & St. P.—2d, 7s.....1907	123½	124½
Mil. & Mad.—1st, 6s.....1905	*108	.....
Ott. C. F. & St. P.—1st, 5s..1909	105	.....
Northern Ill.—1st, 5s.....1910	*105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	99
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*.....	75
1st, 2½s.....1905	*.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	*.....	100½
Chicago & St. Louis—1st, 6s..1915	*107	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	123
St. Paul & S. C.—1st, 6s.....1919	.....	123
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*.....	116
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	*120	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. R'n—1st, gu. 5s, g.1941	*95⅜	96
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' 4s, g. 1990	.....	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*92⅛	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	*92	.....
Consol , 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*102	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*110½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*110	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	*132	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*.....	132
Morris & Essex—1st, 7s....1914	*.....	138
Bonds, 7s.....1900	*112	.....
7s of 1871.....1901	*118	.....
1st, con., guar., 7s.....1915	.....	.....
Del. & Hud. Can.—Coupon 7s, 1894	*103	.....
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s.....1906	.....	116
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denver City Cable—1st, 6s...1908	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	*.....	97
E. Tenn. Va. & Ga.—1st, 7s...1900	107½	.....
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	52	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	100	.....
Erie—1st, extended, 7s.....1897	*.....	110
2d, extended, 5s.....1919	.....	.....
3d, extended, 4½s.....1923	.....	.....
4th, extended, 5s.....1920	.....	110½
5th, extended, 4s.....1928	.....	103
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	*.....	112
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*100	.....
Coal & R'R.—6s.....1922	*.....	110
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*119	.....
1st, general, g., 5s 1942	*.....	100

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	*100	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	*96	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*115	118
1st con. gold, 5s.....1939	*94	99
Port Huron—1st, 5s 1939	*.....	94
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	*.....	99
Ft Worth & R. G.—1st g., 5s..1928	65	66
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	*.....	103½
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	*99	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	.....
Housatonic—Cons. gold 5s....1937	112	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	115	.....
1st g., 5s (int. gtd).....1937	105¼	.....
Cons. g. 6s (int. gtd).....1912	*.....	103
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	*.....	82
Illinois Central—1st, g., 4s ...1951	107	.....
1st, gold, 3½s.....1951	*92½	94
Cairo Bridge—4s.....1950	*99	.....
Springf. Div.—Coup., 6s....1898	*105	.....
Middle Div.—Reg., 5s.....1921	*109	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*107½	110
1st, consol., 7s.....1897	*107½	110
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*116	.....
Memp. Div., 1st g. 4s.....1951	*.....	99½
Dub. & S. C.—2d Div., 7s....1894	*103	103¼
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	115	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	*.....	83
Int. & G. N'n—1st, 6s, g.....1919	134	.....
Kanawha & Mich.—Mort. 4s.1990	73½	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	91½	.....
Lake Erie & West.—2d g., 5s.1941	104	.....
L. S. & M. So.—B. & E.—New 7s.'98	.....	116
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	*.....	117
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	*109	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101¼	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	108	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	110	114
N. Y. & R'way B.—1st, g. 5s. 1927	*100	.....
2d mortg., inc.....1927	35	.....
N. Y. & Man. Beach.—1st, 7s, 1897	*98	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	102½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	75
Louis. & Nash.—Cecil. Br. 7s..1907	105	.....
E. H. & Nash.—1st 6s, g.....1919	112½	.....
Pensacola Division, 6s.....1920	.....	111
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	*.....	66
Leb. Branch Extension 1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	*112	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.... 1937	.....	.....
Pens. & At.—1st, 6s, gold...1921	*100½	.....
Collat. trust, 5s, g 1931	*.....	104⅝
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	75
Manhattan Ry.—Cons. 4s.....1990	94	96
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	80	86
1st con. Tenn lien, 7s.....1915	*105	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*114	.....
Coupon, 5s.....1931	*112	.....
Mortgage 4s.....1940	*.....	101½
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	*.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*104	.....
Mich. Div., 1st, 6s.....1924	121	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....1924	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	109⅜	.....
Iowa Extension, 1st, 7s.....1909	119	.....
2d mortg., 7s.....1891	100	110
Southwest Ext.—1st, 7s.....1910	*.....	135
Pacific Ext.—1st, 6s 1921	*.....	107
Impr. & equipment, 6s.....1922	100	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s...1917	.....	93
1st coll., 5s, g.....1920	*.....	75
St L. & I. M.—Ark. Br., 1st, 7s. 1895	*101	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	*78	.....
Morgan's La. & T.—1st, 6s....1920	*110	.....
1st, 7s.....1918	*124	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	.....	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	100	.....
Osw. & Rome—2d, 5s, g., gu. 1915	*104	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*101	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*100	.....
N. Y. & Northern—1st, g 5s. 1927	.....	.....
2d, 4s.....1927	.....	90
N. Y. Susq. & West.—2d, 4½s. 1937	*90	.....
Gen. mort., 5s, g.....1940	94	96
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	*.....	90
St. Paul & N. P.—Gen. 5s,. 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	.....	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	.....
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	*117	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	*.....	87½
Roanoke & So.—1st, gu. 5s, g. 1922	*.....	100
Scioto Val. & N. E.—1st, 4s, .1990	*77	.....
Ohio & Miss—2d consol. 7s...1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	*.....	57
Oregon & Califor.—1st, 5s, g. 1927	*.....	100⅛
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*.....	80
Pan. Sink. F'd Subsidy—6s, g. 1910	97	101
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	101¼	101⅞
Do do Series B.....	*101¾	.....
P. C. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	125	129
Clev. & P.—Cons., s. fd., 7s. 1900	*118	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*108½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	101⅛	103
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*102	103½
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	108	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	.....	.....
2d mortg., 4½s.....1921	63	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West —M. 5s, g 1891-1941	*.....	87½
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	.....	94
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	*55	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	*.....	75
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	*.....	74½
St. L. A. & T. H.—2d pref. 7s..1894	*101	.....
2d m. inc. 7s.....1894	*97½	100
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	*106½	109½
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	*.....	84
do 2d income, 5s. 1931	80	...
Car. & Shawt.—1st g. 4s.....1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*101	.....
Equip., 7s 1895	*100	.....
General 5s.....1931	*95	.....
1st, trust, gold, 5s.....1987	*.....	85
Consol. guar., 4s.....1990	*.....	85
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	.....	105½
St. Paul Minn & M.—1st, 7s..1909	112¼	.....
2d mort., 6s.....1909	115	.....
Minneap. Union—1st, 6s....1922	*116	.....
Mont. Cen.—1st, guar., 6s..1937	*116	.....
1st guar. g. 5s.....1937	103	.....
East. Minn., 1st div. 1st 5s. 1908	*103	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	*.....	9
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	98	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s....1912	*106	.....
Third Avenue (N. Y.).—1st 5s, 1937	*.....	115
Tol. A. A. & Cad.—6s.....1917	.....	95
Toledo A. A. & G'd Tr.—g. 6s. 1921	100	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
Ulster & Del.—1st, con., 6., 5s. 1928	*102¼	.....
Union Pacific—1st, 6s.....1896	106	.....
1st, 6s.....1897	107	.....
1st, 6s.....1898	108	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*103	.....
1st, 6s, g.....1896	*105	.....
C. Br. U. P.—F. c., 7s.....1895	*.....	105
Atch. Col. & Pac.—1st, 6s...1905	*80	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	75
Oreg. S. L. & U. N., col. trst., 5s. 1919	*.....	80
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	102	.....
Exten., 1st, 7s.....1909	.....	103
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	*105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*102	.....
St. Charles Br'ge—1st, 6s...1908	*107	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*100	.....
Extension & Imp, g., 5s....1930	*.....	97½

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Allegheny Val.	March.....	238,588	202,977	612,189	573,543
Atch.T.&S. Fe..	3d wk Apr.	655,607	632,172	10,917,806	9,860,646
St. L. & San F.	3d wk Apr.	145,727	144,074	2,577,461	2,381,838
Col. Midland..	3d wk Apr.	38,732	40,107	581,940	602,071
Agg. total....	3d wk Apr.	840,065	816,353	14,067,235	12,844,550
Atlanta&Char.a	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	March.....	6,913	6,414	23,522	20,744
B.&O.East Lines	March.....	1,641,451	1,577,801	4,338,164	4,558,717
Western Lines	March.....	579,407	518,790	1,554,264	1,528,856
Total.....	March.....	2,220,857	2,096,590	5,892,427	6,087,574
Bal.&O.Southw.	3d wk Apr.	48,134	43,276	786,820	791,263
Bath & Ham'nds	February .	1,439	1,514	3,260	2,985
Bir. & Atlantic.	March.....	3,452	3,230	8,809	9,289
Bir.Sh.& Tenn.R	March.....	23,229	18,608	65,231	56,523
Brooklyn Elev..	4th wkApr	52,050	53,098	657,742	628,890
Buff.Roch.&Pitt	4th wkApr	91,996	85,648	1,023,815	982,790
Bur.C.Rap. & N..	3d wk Apr.	64,981	65,165	1,176,975	1,234,292
Camden & Atl..	February .	34,281	37,354	70,776	71,030
Canadian Pacific	4th wkApr	457,000	483,000	5,596,368	6,326,587
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	March.....	4,991	5,470	15,697	15,072
Central of N. J..	March.....	1,223,690	1,176,230	3,388,127	3,288,868
Central Pacific..	February .	932,166	1,005,879	1,876,226	1,952,196
Central of S. C..	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	March.....	13,000	14,234	39,583	40,839
Charlest'n&Sav.	February .	78,668	69,427	135,995	132,291
Char.Sum.& No.	March.....	17,000	14,861	55,510	44,946
Cheraw.&Darl..	February .	13,037	9,558	21,761	16,020
Ches. & Ohio....	4th wkApr	239,734	207,516	3,234,299	2,998,250
Ches. O. &.S. W.	March.....	211,950	182,638	616,871	535,258
Chic. Bur. & No.	March.....	206,399	185,385	515,477	496,959
Chic. Bur. & Q..	March.....	3,367,559	3,252,756	9,402,088	9,329,940
Chic.& East. Ill.	4th wkApr	86,698	81,914	1,382,496	1,252,504
Chicago & Erie.	March.....	288,126	255,375	749,276	728,879
Chic. Gt. West'n	3d wk Apr.	73,606	76,861	1,279,598	1,365,111
Ch.J.& U.S.Yds.	March.....	197,227	226,002	632,594	722,483
Chic.Mil.& St.P.	4th wkApr	766,718	727,210	10,067,641	9,894,078
Chic.& Ohio Riv.	4th wkApr	2,097	1,952	.....	.....
Chic. &N'thw'n.	March.....	2,486,617	2,498,069	6,707,297	7,954,000
Chic.Peo.& S.L.&	3d wk Apr.	22,300	23,200	409,138	377,615
Chic.R'k I.& P..	April.....	1,393,052	1,336,421	5,666,635	5,353,792
Chic.St.P.M.&O.	March.....	718,559	747,878	1,973,817	2,015,505
Chic. & W. Mich.	4th wkApr	42,439	53,444	600,571	595,811
Cin. Ga. & Ports.	March.....	5,631	5,108	14,661	14,262
Cin. Jack & Mac.	3d wk Apr.	11,709	12,762	213,605	197,035
Cin. N. O. & T. P.	3d wk Apr.	70,226	72,140	1,209,279	1,241,227
Ala. Gt. South.	3d wk Apr.	26,408	28,375	543,993	544,574
N. Orl. & N. E.	3d wk Apr.	21,642	19,418	442,423	379,515
Ala. & Vicksb.	3d wk Apr.	7,412	8,545	173,844	149,912
Vicks. Sh. & P.	3d wk Apr.	6,742	5,908	164,504	172,910
Erlanger Syst.	3d wk Apr.	132,450	134,386	2,534,031	2,525,027
Cinn. North'w'n.	March.....	1,477	1,358	4,344	4,427
Cin. Ports. & V..	March.....	22,305	18,715	57,511	50,084
Col. & Mayav.	March.....	1,162	1,207	3,055	2,986
Clev.Akron&Co.	3d wk Apr.	21,513	18,499	294,492	262,271
Clev. Can. & So.	April.....	85,000	63,972	.....	.....
Cl. Cin. Ch.&S.L.	3d wk Apr.	246,890	255,126	3,943,267	4,139,130
Peo. & East'n.	3d wk Apr.	29,434	31,282	473,884	522,202
Clev. & Marietta	3d wk Apr.	6,442	6,529	105,906	97,119
Col. Newb. & L.	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	March.....	276,323	232,776	803,318	702,005
Col.Shawnee&H	3d wk Apr.	13,561	11,826	217,664	179,956
Colusa & Lake..	March.....	1,832	1,615	5,282	4,765
Conn. River.....	February .	79,480	84,073	166,719	162,224
Current River..	3d wk Apr.	2,613	2,870	55,516	46,666
Denv. & Rio Gr.	3d wk Apr.	155,000	140,500	2,601,394	2,555,568
Des. M. No. & W.	March.....	35,942	32,380	93,677	97,815
Det.BayC.&Alp.	March.....	47,938	34,077	118,153	92,768
Det.Lans'g&No	4th wkApr	25,003	27,151	381,971	368,806
DuluthS.S.&Atl.	2d wk Apr.	40,930	36,431	523,192	500,924
Duluth & Winn..	February .	16,853	10,971	33,327	22,633
E.Tenn.Va.& Ga	3d wk Apr.	94,338	94,731	1,800,260	1,890,886
Elgin.Jol.&East	March.....	97,324	73,740	235,568	203,648
Evans & Ind'plis	4th wkApr	8,883	8,351	117,163	110,243
Evans. & Rich	3d wk Apr.	2,929	1,957	41,405	31,784
Evansv. & T. H.	4th wkApr	34,462	32,592	420,239	395,822
Fitchburg.....	March.....	635,280	599,419	1,697,713	1,687,991
Flint & P.Marq..	3d wk Apr.	57,661	52,279	903,861	964,111
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W. & Rio Gr	March.....	27,101	24,973	79,053	69,011
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Georgia RR.....	March.....	130,046	123,245	403,024	385,336
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Geo. So. & Fla...	March.....	76,565	63,635	228,667	188,785
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr.Rap.&Ind ...	3d wk Apr.	49,245	46,884	691,956	719,884
Cin. R. & Ft.W.	3d wk Apr.	9,827	9,642	144,588	144,426
Other lines....	3d wk Apr.	4,749	5,265	61,647	70,555
Total all lines.	3d wk Apr.	63,825	61,791	898,191	934,767
Grand Trunk....	Wk Apr.29	352,132	363,942	5,973,532	6,130,751
Chic. & Gr. Tr.	Wk Apr.22	72,819	73,730	1,064,286	1,234,612
Det.Gr.H.& M.	Wk Apr.22	20,723	20,576	316,895	351,133
Great North'n—					
St. P. M. & M.	March.....	1,077,604	1,285,990	2,695,841	2,953,544
East. of Minn	March.....	69,266	71,285	237,583	191,273
Gr.Nor.—Con.)—					
Montana Cent	March.....	104,461	87,355	285,700	270,961
Tot. system.	March.....	1,251,331	1,444,630	3,219,124	3,415,778
G.Bay W.& St. P.	February .	37,575	.....	76,300	.....
Gr. P.Wal. & Br.	January...	1,416	1,663	1,416	1,663
Gulf & Chicago.	March.....	3,415	3,098	10,827	9,768
Hartsville	January...	1,612	974	1,612	974
Hoos.Tun.&Wil.	February .	2,277	2,519	5,116	5,145
Humest'n&Shen	March.....	12,000	13,104	37,600	40,278
Hutch.&South'n	March.....	5,160	4,520	16,628	13,988
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind.Dec.& West.	March.....	34,125	39,662	114,312	127,698
In.& Gt. North'n	4th wkApr	111,218	80,718	1,393,271	1,136,983
Interoc. (Mex.)	Wk Apr.15	46,468	36,108	660,169	563,661
Iowa Central.	4th wkApr	32,177	35,152	592,827	600,104
Iron Railway...	March.....	4,093	2,620	9,658	7,305
Kanawha&Mich	4th wkApr	9,333	11,371	110,206	112,551
Kan C. Cl. & Sp.	3d wk Apr.	4,905	6,102	106,846	93,177
K.C.F.S.& Mem.	3d wk Apr	84,367	78,378	1,596,167	1,526,518
K.C.Mem.& Bir.	3d wk Apr	18,281	16,882	368,494	336,831
K. C. Pitts. & G.	January...	9,611	6,552	9,611	6,552
Kan.C. Sub.Belt	February .	14,437	4,063	30,193	8,287
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	3d wk Apr.	6,691	6,964	115,720	126,069
L.Erie All. & So.	March.....	7,670	7,303	22,729	19,815
L. Erie & West..	3d wk Apr.	68,762	60,277	1,095,748	998,245
Lehigh & Hud..	April.....	46,121	30,801	166,886	116,619
Lehigh Valley..	February .	1,354,600	1,429,225	2,637,615	2,721,679
Long Island....	4th wkApr	69,525	68,323	1,021,216	1,017,548
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	4th wkApr	47,308	37,546	629,739	406,248
Louisv.&Nashv.	4th wkApr	495,080	499,427	7,231,966	6,750,674
Louis.N.A.& Ch.	3d wk Apr	57,592	55,253	892,934	860,224
Lou.St.L.& Tex.	3d wk Apr.	11,081	10,746	185,328	192,331
Macon & Birm..	March.....	5,000	6,738	19,051	18,644
Manches.& Aug.	January...	1,323	1,043	1,323	1,043
Manistique.....	March.....	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	3d wk Apr	25,015	19,756	491,058	451,328
Mexican Cent.	4th wkApr	225,116	234,059	2,662,583	2,498,954
Mex. National.	4th wkApr	113,498	104,108	1,483,578	1,308,768
Mexican R'way	Wk Apr.15	63,000	63,500	934,100	971,815
Milwaukee & No	4th wkApr	46,427	40,645	536,176	511,427
Mineral Range.	March.....	9,473	12,028	24,305	32,234
Minneap.&St.L.	March.....	160,113	163,473	413,444	452,190
M.St.P. &S.S.M.	3d wk Apr.	59,45	57,078	859,768	816,560
Mo.Kan.& Tex..	3d wk Apr.	209,002	161,326	2,650,180	2,378,389
Mo.Pac.&IronM	4th wkApr	739,000	705,000	8,642,191	8,401,342
Mobile & Birm.	3d wk Apr.	4,761	3,170	.....	.....
Mobile & Ohio..	April.....	250,157	259,687	1,113,794	1,138,484
Mont. & Mex.Gif	March.....	84,814	56,488	251,988	221,652
Nash.Ch.& St.L.	March.....	438,115	419,498	1,274,378	1,252,083
NewOrl.&So'n..	3d wk Apr.	2,351	2,064	40,733	41,061
N.Y.C.&H.R....	March.....	3,965,464	3,577,284	10,706,860	10,404,559
N. Y. L. E. & W.	March.....	2,644,650	2,472,480	6,939,994	6,937,673
N.Y.Pa.& Ohio..	February .	536,094	544,157	1,060,718	1,078,155
N. Y.&N.Eng...	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n..	March.....	46,720	35,845	132,510	111,124
N. Y. Ont. & W..	4th wkApr	84,360	91,648	1,108,665	941,778
N.Y Susq. & W..	March.....	135,102	120,759	354,091	348,542
Norf. & South'n	March.....	41,502	38,114	96,207	97,030
Norfolk & West.	4th wkApr	221,532	179,204	3,257,338	2,977,874
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	March.....	604,879	544,082	1,664,010	1,670,036
Northern Pacific	April.....	1,564,980	1,761,451	5,759,098	6,625,481
Wis. Ct. Lines.	April.....	386,932	431,069	1,521,928	1,683,712
N.P.& W.Cent.	April.....	1,951,912	2,192,520	7,281,047	8,309,194
Ohio & Miss....	April.....	316,176	297,373	1,398,253	1,328,459
Ohio River.....	3d wk Apr.	14,525	12,515	215,818	178,432
Ohio Southern..	April.....	54,382	45,528	251,794	218,952
Omaha & St. L..	February .	48,852	47,456	103,450	103,171
Oregon Imp. Co.	February .	248,215	256,107	514,151	551,885
Pad.Tenn.&Ala.	March.....	31,768	15,729	78,174	31,730
Tenn. Midl'd..	March.....	21,209	11,683	58,298	39,860
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	March.....	6,095,892	5,449,804	16,146,176	15,676,642
PeoriaDec.&Ev.	4th wkApr	18,971	18,024	282,629	268,823
Petersburg.....	March.....	55,644	52,125	139,942	139,306
Phila. & Erie...	February .	322,573	354,286	643,977	713,961
Phila. & Read'g.	March.....	2,059,025	1,820,593	5,196,153	5,336,582
Coal & Ir. Co.c.	March.....	3,173,844	1,750,966	11,940,485	5,061,035
Total both Cos.	March.....	5,332,869	3,571,559	17,136,638	10,397,616
Lehigh Valley.	February .	1,354,600	1,429,225	2,637,615	2,721,679
Pitts. Mar. & Ch.	March.....	3,724	3,945	10,110	10,353
Pitt.Shen.&L.E.	March.....	31,598	33,547	83,675	85,225
Pittsb. & West..	March.....	139,735	113,806	327,418	325,392
Pitts. Cl. & Tol	March.....	70,530	47,875	172,743	134,292
Pitts. Pa. & F.	March.....	27,569	22,203	59,342	59,206
Total system..	4th wkApr	75,912	57,252	803,140	723,384
Pitt.Young.&A.	March.....	100,717	98,183	250,755	271,900
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt. Roy. &W.Car.	January...	30,999	19,306	30,999	19,306
Quincy O.& K.C.	April.....	21,123	21,758	87,807	93,413
Rich. & Dan. sys.	March.....	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	March.....	33,676	30,799	87,151	84,077
Rio Gr. South'n.	4th wkApr	15,949	13,970	203,228	169,349
Rio Gr. West'n..	3d wk Apr.	43,200	46,600	601,717	660,438
Sag.Tuscola&H.	March.....	10,650	7,740	27,543	22,004
Sag.Val. & St. L.	February .	6,305	6,928	13,404	13,341
St. L. A. & T. H.	3d wk Apr.	29,030	27,880	482,806	432,698
St.L.Ken'et&So.	March.....	2,976	2,630	.....	.....
St.L.Southw'rn.	4th wkApr	143,520	92,800	1,752,600	1,358,346
St. Paul & Dul'th	March.....	131,856	149,310	375,922	401,490
Sandersv.& Ten.	March.....	686	587	1,844	1,552
S. Fran. & N. Pac.	3d wk Apr.	14,185	13,586	203,454	198,149
San Ant. & A. P.	December.	173,035	113,047	.....	.....
Sav. Am. & Mon.	March.....	43,806	37,212	132,324	109,412
Silverton.....	March.....	1,800	144	7,873	7,004
Sioux City & No.	March.....	32,929	35,608	95,402	102,042
South Bound....	March.....	21,000	14,400	62,383	39,597
South Carolina..	March.....	135,500	135,417	423,211	393,812
South&Nor.Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.&S.A	March.....	397,561	339,515	1,127,462	1,032,696
Louis'a West..	March.....	102,228	85,389	307,848	272,979
Morgan'sL&T.	March.....	425,011	388,064	1,359,921	1,280,233
N.Y.T. & Mex.	March.....	13,937	12,378	47,752	46,112
Tex. & N. Orl..	March.....	171,485	140,913	481,128	412,728
Atlantic sys.d.	March.....	1,122,168	976,087	3,369,941	3,087,107
Pacific system	March.....	2,645,489	2,682,339	7,719,699	7,508,837
Total of all..	March.....	3,767,657	3,658,426	11,089,640	10,595,943
CoastDiv(Cal.)	February .	158,321	142,334	325,416	280,409
Sou. Div. (Cal.)	February .	627,205	534,016	1,291,285	1,110,575
Arizona Div ..	February .	178,100	143,556	365,511	307,364
New Mex. Div.	February .	88,220	76,575	176,919	162,702
Spar. Un. & Col..	January...	9,480	8,008	9,480	8,008

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Staten Isl. R. T.	March.....	63,658	62,008	177,009	174,267
StonyCl.&CMt..	February .	1,727	1,594	4,383	3,942
Summit Branch.	March.....	102,488	117,688	322,371	313,862
Lykens Valley	March.....	91,319	85,118	259,324	232,767
Tot'l both Co's	March...	193,806	202,806	581,694	546,629
Texas & Pacific.	4th wk Apr	157,632	138,958	2,253,269	2,114,118
Tex.S.Val&N.W	March.....	4,711	3,725	13,605	11,670
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	240,265
Tol.&OhioCent'l	4th wk Apr	46,697	46,234	671,625	554,995
Tol. P. & West..	3d wk Apr.	17,046	18,607	288,050	305,628
Tol. St. L.& K. C.	2d wk Apr.	32,160	37,032	538,751	579,705
Tol. & So. Haven	March.....	2,200	2,092	4,638	5,409
Ulster & Del....	February .	20,602	22,512	42,434	42,592
Union Pacific—					
Or.S.L. & U. N.	February .	382,882	453,457	816,033	937,205
Or.Ry. & N.Co.	February .	250,354	272,366	538,442	557,185
U. Pac. D. & G.	February .	467,107	391,906	952,251	834,950
St.Jo.&Gd.Isl.	4th wk Apr	18,400	21,100	400,635	363,080
All other lines.	February .	1,544,363	1,570,407	3,259,705	3,312,651
Tot. U.P.Sys.	February .	2,750,412	2,782,111	5,788,105	5,832,579
Cent Br. & L.L.	February .	90,039	96,048	194,182	211,549
Montana Un..	February .	30,307	91,603	67,051	182,823
Leav. Top. & S.	February .	2,265	2,204	4,723	4,286
Man. Al. & Bur.	February .	3,362	2,705	6,930	5,719
Gr'nd total *f*	February .	2,858,418	2,926,415	6,021,640	6,140,543
Vermont Valley	February .	11,578	13,556	24,600	25,859
Wabash.....	4th wk Apr	311,000	319,000	4,211,863	4,403,414
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991
West Jersey.....	February .	101,815	100,913	195,580	191,273
W.V.Cen.& Pitts	March.....	99,311	94,715	249,988	254,229
West Va. & Pitts.	January...	18,703	18,395	18,703	18,395
West. Maryland.	March.....	94,121	74,918	250,501	205,486
West. N.Y. & Pa.	3d wk Apr.	68,700	66,000	1,053,806	971,083
Wheel. & L. Erie	4th wk Apr	43,105	40,813	446,434	425,845
Wil.Chad.&Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug.	January...	55,620	69,691	55,620	69,691
Wrightsv.& Ten.	March.....	6,600	6,205	.....	.....

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the fourth week of April covers 33 roads and shows a gain of 4·72 per cent as follows:

4th week of April.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Brooklyn Elevated.....	52,050	53,098	.....	1,048
Buffalo Roch. & Pittsb'g.	91,986	85,648	6,348	.....
Canadian Pacific.....	457,000	483,000	.....	26,000
Chesapeake & Ohio.....	239,734	207,516	32,218	.....
Chicago & East. Illinois..	86,698	81,914	4,784	.....
Chicago Milw. & St. Paul.	766,718	727,210	39,508	.....
Chic. & Ohio River.....	2,097	1,952	145	.....
Chicago & West Michigan	42,439	53,444	.....	11,005
Detroit Lansing & North.	25,003	27,151	.....	2,148
Evansv. & Indianapolis..	8,883	8,351	532	.....
Evansv. & Terre Haute.	34,462	32,592	1,870	.....
Grand Trunk of Canada..	352, 32	363,042	.....	11,810
Intern'l & Gt. North'n ...	111,218	80,718	30,500	.....
Iowa Central.....	32,177	35,152	.....	2,975
Kanawha & Michigan....	9,333	11,371	.....	2,038
Long Island.....	69,525	68,383	1,142	.....
Louisv. Evansv. & St. L.	47,308	37,546	9,762	.....
Louisville & Nashville...	495,080	499,427	.....	4,347
Mexican Central.....	225,116	224,059	1,057	.....
Mexican National.....	113,498	104,108	9,390	.....
Milwaukee & Northern..	46,427	40,645	5,782	.....
Mo. Pacific & Iron Mt....	739,000	705,000	34,000	.....
New York Ont. & West'n.	84,360	91,648	.....	7,288
Norfolk & Western.....	221,532	179,204	42,328	.....
Peoria Dec. & Evansv...	18,971	18,024	947	.....
Pittsburg & Western.....	75,912	57,252	18,660	.....
Rio Grande Southern....	15,949	13,970	1,979	.....
St. Joseph & Gd. Island..	18,400	21,100	.....	2,700
St. Louis & Southwest'n.	143,500	92,800	50,700	.....
Texas & Pacific.....	157,632	138,958	18,674	.....
Toledo & Ohio Central...	46,697	46,234	463	.....
Wabash.....	311,000	319,000	.....	8,000
Wheeling & Lake Erie ...	43,105	40,813	2,292	.....
Total (33 roads).....	5,184,952	4,951,230	313,081	79,359
Net increase (4·72 p. c.)	.....	.....	233,722	.....

For the month of April, 41 roads have thus far reported their earnings, and the aggregate for these is shown in the following:

Month of April.	1893.	1892.	Increase.	Per Cent.
	$	$	$	
Gross earnings (41 roads)	20,102,166	19,272,962	829,204	4·30

For the third week of April our final statement covers 79 roads, and shows 4·50 per cent gain in the aggregate.

3d week of April.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51 r'ds)	5,633,561	5,347,932	381,100	95,471
Burl. Ced. Rap. & North.	64,981	65,165	.....	184
Chicago & Gr. Trunk....	72,819	73,730	.....	911
Chicago & Ohio River ...	2,031	1,431	600	.....
Chic. Peoria & St. Louis.	22,300	23,200	.....	900
Cin. N.O. & Tex.Pac.5 rds	132,450	134,386	.....	1,936
Cleve. Akron & Columb.	21,513	18,499	3,014	.....
Clev. Cin. Chic. & St. L..	246,890	255,126	.....	8,236
Peoria & Eastern	29,434	31,282	.....	1,848
Cleveland & Marietta....	6,442	6,529	.....	87
Current River.....	2,613	2,870	.....	257
Detroit Gr. H. & Milw...	20,723	20,576	147	.....
East. Tenn. Va. & Ga ...	94,338	94,731	.....	393
Kan. City Clin. & Spring.	4,905	6,102	.....	1,197
Kan. City Ft. S. & Mem..	84,367	78,378	5,989	.....
Kan. City Mem. & Birm	18,281	16,882	1,399	.....
Keokuk & Western.....	6,691	6,964	.....	273
Louisville St. L. & Texas.	11,031	10,746	335	.....
Memphis & Charleston...	25,015	19,756	5,259	.....
Minn. St. P. & S. S. M....	59,450	57,076	2,374	.....
Mobile & Birmingham...	4,761	3,170	1,591	.....
New Orleans & Southern	2,351	2,064	287	.....
Ohio River.....	14,525	12,515	2,010	.....
St. L. Alt. & T.H. Brches	29,030	27,880	1,150	.....
San Fran. & No. Pacific.	14,185	13,586	599	.....
Toledo Peoria & West'n..	17,046	18,607	.....	1,561
Western N. Y. & Penn...	68,700	66,000	2,700	.....
Total (79 roads).....	6,710,483	6,415,183	408,554	113,254
Net increase (4·50 p.c..	.....	.....	295,300	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22. The next will appear in the issue of May 20.

	Gross Earnings		Net Earnings.	
Roads.	1892-3.	1891-2.	1892-3.	1891-2.
	$	$	$	$
At. T. & S. Fe Sys. b Mar.	3,171,344	2,708,249	807,532	739,928
Jan. 1 to Mar. 31....	8,908,042	7,950,863	2,105,840	1,798,530
July 1 to Mar. 31....	29,604,319	27,440,689	9,185,242	8,316,311
St.L.&San Fr.Sys. b Mar.	788,963	687,620	252,498	227,717
Jan. 1 to Mar. 31 ...	2,122,766	1,926,403	597,727	567,533
July 1 to Mar. 31....	7,214,029	6,757,240	2,608,427	2,558,291
Colorado Mid. b....Mar.	170,233	158,218	10,563	30,898
Jan. 1 to Mar. 31....	465,812	480,663	34,038	114,155
July 1 to Mar. 31....	1,597,400	1,544,996	258,500	404,727
Aggregate Total. b. Mar.	4,130,540	3,554,087	1,070,594	998,543
Jan. 1 to Mar. 31....	11,496,619	10,357,928	2,737,655	2,480,216
July 1 to Mar. 31....	38,415,748	35,742,925	12,002,170	11,279,329
Buff. R. & Pitts..b...Mar.	274,089	230,006	71,725	61,162
Jan. 1 to Mar. 31....	722,728	697,296	169,191	188,016
July 1 to Mar. 31....	2,420,969	2,190,932	662,079	675,090
Canadian Pacific. a...Mar.	1,568,462	1,589,799	507,805	503,406
Jan. 1 to Mar. 31....	4,364,368	4,655,270	1,262,144	1,437,717
Cent. of New Jersey a Mar.	1,223,690	1,176,230	464,069	508,228
Jan. 1 to Mar. 31....	3,388,127	3,288,868	1,216,005	1,362,496
Chic. Bur. & Nor...b. Mar.	206,397	185,385	85,007	73,053
Jan. 1 to Mar. 31....	515,477	496,959	160,925	172,622
Current River.....Mar.	17,603	16,492	4,211	5,942
Jan. 1 to Mar. 31....	46,014	39,287	11,865	13,206
July 1 to Mar. 31....	156,399	126,558	61,277	54,712
Den. & R. Grande. b. Mar.	731,800	698,733	321,042	279,579
Jan. 1 to Mar. 31....	2,150,694	2,127,068	911,321	894,822
July 1 to Mar. 31....	7,159,906	6,745,487	3,168,664	2,896,024
Elgin Joliet & E....a Feb.	72,970	64,062	14,336	20,073
Jan. 1 to Feb. 28....	138,244	129,908	24,721	37,407
July 1 to Feb. 28....	596,195	547,024	168,793	195,169
Kan. C.Clin. & Spr...Mar.	32,231	27,245	13,737	9,553
Jan. 1 to Mar. 31. ..	91,877	76,767	38,449	25,547
July 1 to Mar. 31....	265,351	237,933	94,366	71,748
Kan. C. Ft. S. & M...a. Mar.	463,647	441,961	131,582	103,989
Jan. 1 to Mar. 31....	1,342,588	1,284,042	385,567	305,944
July 1 to Mar. 31....	4,017,674	3,865,317	1,165,010	1,145,337
Kan. C. Mem. & B...a. Mar.	101,897	90,217	23,901	11,611
Jan. 1 to Mar. 31....	314,463	295,986	85,453	62,070
July 1 to Mar. 31....	936,128	945,516	195,282	224,530
Louisv. & Nashv. b...Mar.	1,892,514	1,758,407	628,974	664,518
Jan. 1 to Mar. 31....	5,567,751	5,124,647	2,025,749	1,803,380
July 1 to Mar. 31....17,252,680		16,185,820	6,537,071	5,815,847
Mexican Central....Mar.	702,416	635,665	253,083	168,934
Jan. 1 to Mar. 31....	1,935,947	1,856,038	606,671	549,901
Minn. & St. Louis. a..Mar.	160,113	163,473	62,075	77,765
Jan. 1 to Mar. 31....	413,444	452,190	136,829	210,063
July 1 to Mar. 31....	1,528,234	1,529,950	581,129	673,669
Norfolk & Western. a Mar.	941,452	774,249	273,249	216,035
Jan. 1 to Mar. 31....	2,390,617	2,245,203	528,054	568,294
Ohio & Mississippi. a Mar.	359,721	338,989	83,092	65,832
Jan. 1 to Mar. 31....	1,082,077	1,031,086	293,270	206,514
July 1 to Mar. 31....	3,313,699	3,318,897	995,204	884,863
Phila. & Reading...Mar.	2,059,025	1,820,593	823,300	734,802
Jan. 1 to Mar. 31....	5,196,153	5,336,582	1,570,222	2,240,318
Dec. 1 to Mar. 31....	7,164,520	7,218,104	2,487,157	3,148,003
Coal & Iron Co.....Mar.	3,173,844	1,750,966	71,663	296
Jan. 1 to Mar. 31..11,940,485		5,061,035	df.203,439	def.25,804
Dec. 1 to Mar. 31..15,258,221		6,845,458	df.104,136	46,520
Total both Co's....Mar.	5,232,869	3,571,559	894,963	735,098
Jan. 1 to Mar. 31..17,136,638		10,397,616	1,566,784	2,214,515
Dec. 1 to Mar. 31..22,422,741		14,063,562	2,383,022	3,194,523
Lehigh Valley.....Feb.	1,354,600	1,429,225	362,526	244,864
Jan. 1 to Feb. 28..	2,637,615	2,721,679	489,176	394,917
Dec. 1 to Feb. 28..	4,398,170	4,331,914	1,078,649	795,849
Rio Grande West. b...Mar.	179,720	190,607	55,883	53,400
Jan. 1 to Mar. 31....	477,537	536,245	130,100	153,083
July 1 to Mar. 31....	1,862,987	1,982,280	656,455	742,945
St. L. A. & T. H. b....Feb.	127,553	122,449	47,481	54,798
Jan. 1 to Feb. 28....	265,732	236,080	104,575	105,014
Southern Pacific Co.—				
Atlantic system. b Mar.	1,122,168	976,087	307,084	188,405
Jan. 1 to Mar. 31..	3,369,941	3,087,107	974,023	769,734
Pacific system. b...Mar.	2,645,489	2,682,339	820,608	1,012,277
Jan. 1 to Mar. 31..	7,719,699	7,508,837	2,486,348	2,475,258
Total of all. b....Mar.	3,767,657	3,658,426	1,127,692	1,200,682
Jan. 1 to Mar. 31..11,089,640		10,595,943	3,460,372	3,244,993
Toledo & O. Cent. b...Mar.	180,704	132,677	67,371	48,747
Jan. 1 to Mar. 31....	516,676	400,199	187,418	125,732
July 1 to Mar. 31....	1,645,657	1,417,127	596,648	487,525
Wabash. b.....Mar.	1,135,188	1,134,704	310,136	273,451
Jan. 1 to Mar. 31....	3,218,863	3,350,714	705,036	717,318
July 1 to Mar. 31....10,905,248		11,257,984	2,733,852	2,918,942

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1892-3.	1891-2.	—Bal. of Net Earns.— 1892-3.	1891-2.
	$	$	$	$
Atch. T. & S. Fe.....Mar.	850,000	850,000	32,532	def.35,073
July 1 to Mar. 31....	7,650,000	7,650,000	2,160,242	1,341,310
St. L. & S. F.....Mar.	275,000	275,000	def.22,502	def.47,283
July 1 to Mar. 31..	2,475,000	2,475,000	133,427	83,291
Colorado Midland..Mar.	69,000	67,000	def.58,437	def.36,102
July 1 to Mar. 31..	621,000	603,000	def.362,500	def.198,273
Aggregate total....Mar.	1,194,000	1,192,000	df.48,406	df.118,457
July 1 to Mar. 31..10,746,000		10,728,000	1,931,170	1,226,329
Current River.....Mar.	6,692	6,692	def.2,481	def.850
July 1 to Mar. 31....	60,226	60,226	1,051	def.5,514
Denver & Rio Gr....Mar.	218,083	252,327	102,959	27,252
July 1 to Mar. 31....	1,964,691	2,117,403	1,203,972	778,620
Kan C. Clin. & Spr.Mar.	13,638	13,638	149	def.4,085
July 1 to Mar. 31....	122,745	122,745	def.28,379	def.50,997
Kan. C. Ft. S. & M..Mar.	91,139	90,202	40,443	13,787
July 1 to Mar. 31....	823,259	837,428	341,752	307,910
Kan. C. Mem. & Bir.Mar.	39,107	37,394	def.15,206	def.25,784
July 1 to Mar. 31....	343,554	327,936	df.148,072	df.103,407

ANNUAL REPORTS.

Toledo Ann Arbor & North Michigan Railway.

(For the year ending December 31, 1892.)

The recent financial difficulties of this company make the annual report of more than ordinary interest. The development of the property has been continuous and the new traffic alliances give promise of increased earnings, so that it is hoped the financial troubles may be of short duration.

President J. M. Ashley remarks in his report, writing under date of April 1, 1893:

"During the year covered by this report the character of the business handled has been considerably changed. On the 15th of May the Frankfort & South Eastern Railroad was acquired by purchase, and has since been operated as a part of the main line of your property. This road gave access to and harbor facilities of a valuable nature on Lake Michigan.

"In April a contract was made with the Craig Snip Building Company, of this city, for the construction of two transfer steamers—built with the view of carrying twenty-four cars each. The first of these boats—Ann Arbor No. 1—was launched October 19th, and arrived at Frankfort and was put in commission November 26th. There had been a wide difference of opinion on the mechanical feasibility of ferrying cars sixty miles over water whose average depth was 500 feet. The month of December was unusually boisterous, and the boat found it necessary many times when under full load to run before storms. The master was a man of long experience on the Lakes, and reported that during that month this boat had encountered all the conditions necessary to demonstrate the mechanical success of the project. The business secured by this addition to your property consists of grain, flour and forest products east and coal and merchandise west. When the traffic is so developed that the tonnage each way is about equalized, and the number of empty cars necessary to be handled reduced to a minimum, the business will be large in amount, profitable, and subject to little or no fluctuation.

"By the purchase of the Frankfort & South Eastern property and the construction and the operation of the ferries, the character of your property is entirely changed. Your business has now become similar in character to that carried by the trunk lines—large through or seaboard tonnage." * *

"With the view of placing the property in condition to handle it with a reasonable profit, it has been determined to reduce the grades on the road so that our minimum train capacity will be thirty loaded cars. This work was commenced in July and continued until January, and will be resumed as early in the spring as weather will admit.

"We have also purchased eight consolidated engines of the Baldwin build, with the view of securing still more profitable results per train mile. By these means we will be able to show a good profit per ton per mile also.

"The country through which your road passes has shown a healthy development; there is scarcely a station on the line which does not show an increase in tons forwarded and received. The revenue from this class of business is still the most desirable, although the tendency of prices continues downward. The manufacture of hardwood now forms one of the principal occupations of the residents north of the Muskegon River, and its development has increased the value of property and the number of people supported in that territory."

The comparative statistics for four years are as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Road oper'd Dec. 31.	232	274	284	308
Earnings—	$	$	$	$
Freight	656,297	784,570	603,401	705,448
Passengers	226,534	240,866	258,892	276,846
Mail, express, &c.	131,476	151,773	114,961	117,357
Total earnings...	1,014,307	1,127,209	977,254	1,099,651
Oper. exp. and taxes.	686,205	728,922	601,762	702,402
Net earnings	328,102	398,287	375,492	397,249

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	328,102	398,287	375,492	397,249
Deduct—				
Int. T. A. A. & N. M. b'ds	294,800	340,200	371,640	371,640
Miscellaneous	.....	4,160	.....	12,609
Total	294,800	344,360	371,640	384,249
Surplus for year	33,302	53,927	3,852	13,000

GENERAL BALANCE DECEMBER 31.

	1889.	1890.	1891.	1892.
Assets—	$	$	$	$
Construction	9,932,101	12,068,594	12,077,323	12,078,190
Equipment	867,293	871,588	871,588	871,588
Materials & supplies	40,911	56,256	41,033	38,153
Cash	17,519	24,941	23,493	24,458
Acc'nts of agents, &c	227,192	127,027	123,943	193,029
Total.	11,085,016	13,148,406	13,137,385	13,205,418
Liabilities—				
Capital stock	5,300,000	6,200,000	6,200,000	6,200,000
Funded debt	5,040,000	6,300,000	6,300,000	6,300,000
Bills and accounts...	371,598	326,712	357,414	†416,158
Car trusts	267,269	191,118	148,119	144,407
Income account	106,149	130,576	131,852	144,853
Total	11,085,016	13,148,406	13,137,385	13,205,418

† Embraces bills payable $149,073; vouchers and accounts $212,686 accrued interest due after Jan. 1, $54,400. * Average during year.

Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1892.)

The annual report of this company, with its usual excellent tables of statistics, has just been issued. Of construction and equipment it is remarked that the accounts still stand at $84,000,000, as shown in the balance sheet. Nothing has been charged to either of them since 1883. All betterments during the nine years since that date have been charged to operating expenses or income account.

The capital stock of the company has remained unchanged at $50,000,000 since 1871—twenty-one years. The funded debt was reduced in 1892 from $44,442,000 to $44,192,000, by the purchase and cancellation for the sinking fund of $250,000 in bonds secured by the first mortgage.

The gross earnings for 1892 from freight, passengers and all other sources were the largest since the organization of this company, in 1869. They exceeded an aggregate of $22,000,000 for the first time. The operating expenses, including taxes, were in 1892 70·50 per cent of earnings and in 1891 68·27 per cent of earnings.

They included in 1892 $1,166,512 expended for additional second track, 71·63 miles, side tracks, 19·11 miles, changes of grades and of line and new and heavier iron bridges. They do not include new equipment ordered to provide facilities for the expected increase of travel on account of the World's Columbian Exposition at Chicago, some of which has already been received and paid for, but is being carried in an open account. This account will be adjusted in 1893.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated..	1,410	1,445	1,445	1,445
Operations—				
Pass carr'd (No.)	4,413,592	5,019,595	5,809,295	5,846,755
Pass'ger mil'age.	222,555,555	225,265,137	246,944,673	247,850,982
Rate p.p'ass.p m.	2·284 cts.	2·246 cts.	2·177 cts.	2·175 cts.
Fr'g't(t'ns)m'ved	10,020,599	11,531,266	12,019,016	13,643,747
Fr'g't(t'ns)mil'ge	*1,859,009	*2,156,677	*2,168,727	*2,435,079
Av.r'te p.t'n.p.m	0·66 cts.	0·626 cts.	0·623 cts.	0·599 cts.
Earnings—	$	$	$	$
Passengers	5,082,480	5,060,023	5,376,509	5,391,385
Freight	12,545,810	13,759,128	13,893,639	14,851,475
Mail, exp., r'ts &c	1,858,906	2,046,615	2,161,239	2,172,522
Tot gross earn.	19,487,196	20,865,760	21,431,386	22,415,382
Oper. expenses—				
Main. of way, &c.	2,775,565	3,162,158	3,205,746	3,884,681
Main. of equipm't	2,473,982	2,827,341	2,631,248	1,933,607
Transp. & miscel.	7,103,488	7,735,079	8,232,502	9,382,819
Taxes	494,417	495,902	513,179	602,084
Total	12,847,452	14,220,481	14,632,675	15,803,190
Net earnings	6,639,744	6,645,279	6,798,711	6,612,192
P.c. op. ex to earn	65·93	68·15	68·27	70·50

*Three ciphers omitted.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	6,639,744	6,645,279	6,798,711	6,612,192
Int., divid's, &c..	382,541	498,759	455,623	483,241
Total income	7,022,285	7,144,038	7,254,334	7,095,433
Disbursements—				
Rentals paid	507,645	564,419	557,154	603,546
Interest on debt.	3,245,015	3,225,725	3,204,370	3,201,710
Div'ds on gu. s'k.	53,350	53,350	53,350	53,350
Total disb'ts.	3,806,010	3,843,494	3,814,874	3,858,606
Surplus for div'd	3,216,275	3,300,544	3,439,460	3,236,827
Dividends	2,473,325	2,967,990	2,967,990	2,967,990
Rate of divid'ds.	(5 p. c.)	(6 p. c.)	(6 p. c.)	(6 p. c.)
Surplus	742,950	332,554	471,470	268,837

GENERAL BALANCE SHEET DECEMBER 31.

	1889.	1890.	1891.	1892.
Assets—	$	$	$	$
R'r'd, b'd'gs, &c.	70,991,243	70,991,450	70,991,450	71,425,091
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R.est. & office p'ty	351,007	351,008	351,007	351,007
St'ks owned, cost	14,394,399	14,853,048	14,109,013	14,109,013
B'ds owned, cost.	667,400	667,400	667,400	667,400
Advances	1,503,211	1,504,949	1,530,321	1,512,737
Mater'ls, fuel, &c.	577,435	663,349	879,118	1,133,933
Cash on hand	3,734,339	3,412,756	3,367,705	778,533
Uncoll'ted earns.	402,204	772,686	1,165,642	3,203,175
Total assets.	109,921,238	110,516,645	110,361,656	110,480,894
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (SEE SUPPLEMENT)	46,266,000	46,016,000	45,766,000	45,516,000
Dividends	1,510,670	2,005,335	1,758,002	1,510,670
Other liabilities.	751,815	848,099	1,225 144	1,572,876
Profit and loss..	11,392,753	11,647,211	11,612,510	11,881,348
Tot. liabil't's.	109,921,238	110,516,645	110,361,656	110,480,894

Michigan Central Railroad.

(For the year ending December 31, 1892.)

The following changes occurred in the funded debt in 1892: $40,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled under date of December 31, 1892, leaving a total of said bonds outstanding at the close of the year of $2,234,000, thus effecting a reduction in interest payments of $2,000 per annum from January 1, 1893.

The addition to construction account for land purchased for increased terminals, right of way and station grounds amounted to $46,670.

The freight traffic shows an increase in tons moved one mile of 181,648,000, and in earnings of $720,000, the increase being in both through and local traffic. The rate per ton per mile shows a decrease from 0·722 to 0·684, or 0·038. The passenger traffic shows an increase of 1,017,000 in passengers moved one mile and a decrease of $53,000 in earnings. The rate per passenger per mile shows a decrease from 2·249 to 2·211, or 0·038.

The cost of betterments and additions to the property, except land purchased as shown above, is included in operating expenses.

In accordance with the terms of agreement entered into with the Canada Southern Railway Company in December, 1882, a reapportionment of the net earnings between the two companies has been agreed upon for a period of five years from January 1, 1893; sixty per cent to the Michigan Central and forty per cent to the Canada Southern Company of the first $1,000,000 of the net earnings of each year, and any excess of such net earnings over and above $1,000,000 to be divided in the proportion of sixty-six and two-thirds per cent to the Michigan Central Railroad Company and thirty-three and one-third per cent to the Canada Southern Railway Company.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated	1,540	1,609	1,609	1,639
Operations—				
Passengers carried	3,158,373	3,443,821	3,511,884	3,550,701
Passenger mileage	187,646,148	195,904,013	202,290,934	203,307,927
Rate p. pass. p. mile	2·306 cts	2·276 cts.	2·249 cts.	2·211 cts.
Fr'ght (tons) moved	6,299,948	6,977,571	7,221,002	7,689,798
Fr'ght(tons) mileage	*1,203,120	*1,339,918	*1,368,203	*1,549,850
Av. rate p. ton p. mile	0·726 cts.	0·695 cts.	0·722 cts.	0·684 cts.
Earnings—	$	$	$	$
Passenger	4,327,091	4,459,074	4,548,995	4,495,600
Freight	8,736,963	9,311,290	9,876,307	10,596,511
Mail, express, &c.	722,871	720,347	737,658	816,181
Total gross earns.	13,786,925	14,490,711	15,162,960	15,908,292
Operating expenses—				
Maint'nce of way &c.	1,910,932	2,365,406	2,059,481	2,415,561
Maint. of equipment	1,721,859	1,553,668	2,066,616	2,093,469
Transport. & miscel.	5,954,744	6,508,329	6,671,624	7,210,549
Taxes	307,623	304,351	309,849	326,516
Total oper. expen.	9,895,158	10,731,754	11,107,569	12,046,095
Net earnings	3,891,767	3,758,957	4,055,391	3,862,197
P. c. op. exp. to earns.	71·77	74·06	73 25	75·72

* Three ciphers omitted.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	3,891,767	3,758,957	4,055,391	3,862,197
Int. and dividends	46,666	57,493	58,628	46,798
Total income	3,938,433	3,816,450	4,114,019	3,908,995
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,328,216	2,270,022	2,254,977	2,220 054
Can. South'n share	407,444	355,633	446,776	380,712
Miscellaneous	7,731	134,723	.....	.....
Total	2,927,701	2,944,688	2,886,063	2,785,076
Surplus for divid'ds.	1,010,732	871,762	1,227,956	1,123,919
Dividends	936,910	936,910	1,030,601	1,030,601
Rate of dividend	(5 p. c.)	(5 p. c.)	(5½ p. c.)	(5½ p. c.)
Surplus	73,822	def. 65,148	197,355	93,318

BALANCE SHEET DEC. 31.

	1890.	1891.	1892.
Assets—	$	$	$
Construction accounts	42,185,419	42,337,242	42,378,411
Investments	608,686	608,686	608,686
Fuel and supplies	1,091,208	1,139,432	1,245,972
Accounts receivable	439,866	566,694	719,356
Uncollected earnings	649,827	971,342	479,860
Cash	617,258	798,518	1,030,357
Total assets	45,592,264	46,421,914	46,462,642
Liabilities—			
Capital stock	18,738,204	18,738,204	18,738,204
Bonds (see SUPPLEMENT)	18,376,000	18,376,000	18,376,000
Accounts payable	902,787	1,461,474	1,409,565
Accrued interest	304,663	284,579	283,896
Dividends	562,146	655,837	655,837
Income account	6,708,464	6,905,820	6,999,140
Total liabilities	45,592,264	46,421,914	46,462,642

Mexican Central Railway.

(For the year ending Dec. 31, 1892).

The annual report of President Reynolds, giving the usual information, will be found on a later page of this issue.

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1889.	1890.	1891.	1825.
Average miles operated	1,462	1,527	1,665	1,825
Earnings from—	$	$	$	$
Passengers	1,420,376	1,436,318	1,470,941	1,439,572
Freight	4,683,291	4,702,143	5,625,669	6,183,149
Express, teleg'h & miscel's	233,558	287,233	277,929	340,533
Total earnings	6,337,225	6,425,694	7,374,539	7,963,254
Expenses—	$	$	$	$
Maintenance of way	858,034	795,353	955,049	925,912
Motive power	1,401,397	1,685,831	1,967,837	2,149,472
Maintenance of cars	228,451	299,491	319,925	322,267
Conducting transportat'n.	798,009	939,012	1,111,165	1,251,571
General	225,935	281,483	325,811	352,565
Total	3,511,827	4,001,170	4,679,788	5,001,787
Per ct. of op. exp. to earn.	(55·42)	(62·27)	(63·46)	(62·81)
Net earnings (Mex. cur'cy)	2,825,398	2,424,524	2,694,751	2,961,467
Net earnings (U.S. cur'cy)	2,096,056	1,978,157	2,068,013	2,021,515

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings, &c.	2,096,056	1,978,157	2,068,013	2,021,515
Net subsidy received	812,912	601,127	300,000	500,000
Miscellaneous	22,542	17,953	.....	7,170
Total net income	2,931,510	2,597,237	2,368,013	2,528,685
Disbursements—				
Interest on bonds	2,039,643	2,434,581	2,321,180	2,667,769
Miscellaneous	105,881	261	39,374	.....
Total	2,145,524	2,434,842	2,360.554	2,667,769
Balance	sr.785,986	sr.162,395	sr. 7,459	¶df.139,084

¶ The balance to credit of income account December 31, 1892, was $122,620.

BALANCE SHEET DECEMBER 31.

Assets—	1891.	1892.
Construction and equipment	$132,655,029	$135,697,337
Materials, fuel, etc	1,126,994	855,336
Priority bonds owned	6,122,616	6,122,646
Trustee subsidy trust fund	4,600,816	4,311,378
Bonds held by Banco Nacional de Mex.	480,705	480,705
Tampico Harbor Co.	4,000,000	4,000,000
Notes and accounts receivable	1,079,121	1,480,537
Cash	1,117,263	1,283,673
Total assets	$151,182,574	$154,232,112
Liabilities—		
Stock	$47,033,200	$47,841,100
Bonds (see SUPPLEMENT)	89,442,208	92,657,267
Coupons and accrued interest	1,140,110	1,183,609
Notes	1,181,239	1,000,000
Vouchers, pay-rolls and accounts	967,589	814,127
Mexican Government subsidy	10,829,167	10,539,730
Equipment fund	19,173	72,558
Income account	503,238	122,621
Miscellaneous	6,600	1,100
Total liabilities	$151,182,574	$154,232,112

GENERAL INVESTMENT NEWS.

Buffalo Rochester & Pittsburg.—For the quarter and nine months ending March 31 the company reports as follows:

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	683,827	704,032	2,166,056	2,391,356
Operating expenses	509,281	553,537	1,515,844	1,758,892
Net earnings	174,546	150.495	650,212	632,464
Other income	13,469	18,896	24,876	29,614
Total	188,015	169.391	675,088	662,078
Int., rentals & taxes	187,198	193,240	544,979	543,518
Balance	sur. 817	def.23,849	130,109	118,560

Charleston Cincinnati & Chicago.—This railroad was sold this week at auction in Charleston, S. C., under a decree of the United States Circuit Court to Charles E. Hellier of Boston, Mass., representing bondholders, for the price of $550,000. The entire line is now in control of the bondholders' committee. The Receiver's report for the year ending March 31 shows gross earnings $155,425, as against $170,245 in the previous year, and a deficit in the operation of the road of $25,602, as against $15,096 in the preceding year. There have been four series of Receiver's certificates issued, aggregating in amount $276,897.

Great Northern Railway.—A circular has been issued to the stockholders of this company by Mr. Jas. J. Hill, the President, proposing the issue of $5,000,000 additional preferred stock for the purposes therein stated. The circular says:

"The Pacific Extension of the St. Paul, Minneapolis & Manitoba Railway Company, under lease to your company, is practically completed to Puget Sound and about to be opened for traffic. This line has been constructed in a very substantial manner, with low grades and easy curvature, and is confidently expected to make good earnings and to materially add to the strength of your property, by giving your company access to new territory and to new sources and varieties of traffic. Upon so large a system as yours, now approaching 5,000 miles of railway, with important water connections, additions and improvements will from time to time become necessary. Your company should at all times have sufficient money in hand to make these, to provide additional equipment of rolling stock, steamers for ocean and lake service, docks and other terminals as needed, to acquire properties that will increase or insure the value of that now owned and generally to meet requirements that may be expected as the business of your system develops. Your directors, believing that it will be well to provide a fund of five million

dollars to meet expenditures of this character as they may be required, have decided that the most advantageous method to secure such fund is by issuance of $5,000,000 additional preferred stock, and sale of the same at par to the present preferred stockholders of the company; and have adopted resolutions, in due form, providing for issuance of such stock, and the disposition of the same, upon the terms below stated, subject, however, to the assent of the holders of three-fourths of the company's preferred stock now outstanding. Holders of shares of the last-named stock, as they shall appear of record on the company's books at the close of business on the 15th day of May, 1893, will be entitled, and are hereby invited to subscribe for one share of new stock for each four shares of old stock held by them. The purchase price thereof will be payable in five equal instalments at different dates from June 1st to October 2d, 1893." Transfer books close May 15th and open June 2d.

Indianapolis Decatur & Springfield.—At the foreclosure sale on the 3d instant at 111 Broadway the property was knocked down to Mr. D. U. Hermann, representing the junior security reorganization committee, for $2,410,000. That amount covers the old mortgage of $1,800,000, interest, judgments and counsel fees, and about $100,000 over.

The road will be reorganized in connection with the Cincinnati Hamilton & Dayton system. A new 5 per cent mortgage of $2,600,000 will be issued, covering all of the property and the franchise, and guaranteed by the Cincinnati Hamilton & Dayton. A syndicate headed by Vermilye & Co. has already underwritten these new bonds at 93½, with interest. There will be issued $1,500,000 of preferred stock and $4,000,000 of common stock, which will be distributed among the present junior-security holders. The old first mortgage will be paid off, principal and interest, and new preferred stock will be issued for the old second mortgage bonds. The old stock will be wiped out.

The sale will probably be confirmed by the Indiana State Court in Marion County in about two weeks, and the reorganization completed possibly within three months. The new board of directors will include three or four of the Cincinnati Hamilton & Dayton directors and the following members of the junior-security holders' reorganization committee: Thomas B. Atkins, W. T. Hatch, D. U. Hermann, H. B. Hammond and F. C. Hollins.

Lehigh Valley.—The board of directors has issued a notice to stockholders in which they say that they have been asked to adjust the rental payable by the Reading Company. They say:

"The modification which is now proposed, unlike that to which we assented upon the application of the receivers of the Philadelphia & Reading Railroad Company recently, is a permanent one. It, however, secures to us the earnings of our road, which we believe will be larger in conjunction with the Reading than separately; and, believing that the rehabilitation of the Reading Road, giving us a solvent lessee, is to the interest of our company, and that a necessary element of such rehabilitation is the assumption by the Reading as a fixed charge of such rent only as it can with certainty pay, we acceded to the modification asked, but on the following conditions:

"1. The earnings and income from property of the Lehigh Valley Railroad Company shall be kept apart from the earnings and income of the Reading Road from other sources, subject to the constant and unrestricted inspection and supervision of officers designated thereto by the President of the Lehigh Valley Railroad Company.

"2. The Lehigh Valley Railroad Company to have the right, by officers and agents to be designated by it, to enter upon the demised premises or any part thereof, whenever and so often as may be desired, for the purpose of inspecting the property demised, real and personal, and of ascertaining that it is kept in the state of good order, repair and efficiency as required by said lease.

"3. The Reading Company shall pay to the Lehigh Valley Railroad Company all net earnings under said lease up to a maximum dividend of seven per cent per annum, the Reading, however, to guarantee the payment of a minimum dividend of five per cent, payable quarterly, failure to pay which will subject the lease to forfeiture. The net earnings to be computed for each fiscal year ending November 30, the balance (over and above five per cent paid as minimum and up to seven per cent per annum) to be paid over on January 15 following.

"4. The Reading Company to further pay on January 15 annually an additional sum equal to fifty per cent of all surplus net earnings (over and above seven per cent).

"5. The above modification to be binding on our company only on the successful completion of the pending scheme for the rehabilitation of the Philadelphia & Reading Railroad Company."

Minneapolis & St. Louis.—The National Bank of North America, 25 Nassau Street, will pay the following: Minneapolis & Sioux City Junction coupon due Jan. 1, 1893, interest to Feb. 10, 1893; Merriam Junction & Albert Lea coupon due Dec. 1, 1892, interest to April 1, 1893; Iowa extension coupons due June 1 and Dec. 1, 1889, interest to May 1, 1893; Pacific Extension, coupons due Oct. 1, 1892, interest to Feb. 15, 1893, and April 1, 1893; Improvement and Equipment coupon due Jan. 1, 1889, and Consolidated coupon due Jan. 1, 1889, interest to May 1, 1893; Minneapolis & Duluth coupon due Nov. 1, 1892; Minneapolis & Duluth coupon due May 1, 1893.

National Cordage.—Upon the application of President James M. Waterbury of the National Cordage Company, Chancellor McGill of New Jersey appointed two receivers for the company. The appointments were made at 10:30 P. M. Thursday at the Chancellor's house in Jersey City. The receivers are E. F. C. Young, President of the First National Bank of Jersey City, and G. Weaver Loper, Treasurer of the company. The proceeding was based on a defaulted note for $50,000 at the National Park Bank. It was only in January last, at the close of a gigantic pool speculation in the company's stock, that a scrip dividend of 100 per cent was declared.

The *N. Y. Sun* report says:

"The Cordage Trust is capitalized at $25,000,000. It controls twenty-five cordage plants in six States. Application will be made at once in the other four States to have receivers appointed. The Cordage Company was organized two years ago under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage. At one time the properties owned and controlled by the company were forty-nine in number, and were situated in many States and in Canada. The original capital stock was $10,000,000 common and $5,000,000 preferred. In January it was announced that the company would issue $10,000,000 common stock to the stockholders as a scrip dividend of 100 per cent, to represent about $11,000,000 of assets acquired by the company since its formation. Several days ago the company announced its intention to issue $2,500,000 additional preferred stock. * * The directors are, James M. Waterbury (President), John A. Tucker, G. Weaver Loper, Chauncey Marshall, E. R. Brinckerhoff, Charles L. Atterbury, Frank T. Wall, John C. Furman and Elisha M. Fulton, Jr. It was ascertained from the note brokers that the Cordage people have been large borrowers on commercial paper endorsed by the directors. * * *

The difficulty in adjusting the financial affairs of the National Cordage Company results from the various complications between it and its subordinate organizations. This may be understood when it is explained that the Cordage Company buys all the raw material for the various concerns which it controls, and all of which still preserve their original identity. It also sells their product. Each concern, therefore, makes its own obligations for material received, and they are endorsed by the National Cordage Company or some of its officers. Again, the paper of the National Cordage Company has been endorsed by the various auxiliary concerns and by various directors. A banker familiar with the financing of the company said yesterday that the notes now outstanding are as various as to their makers and endorsers as the use of ten or a dozen different names will permit. The amount outstanding is understood to be $4,000,000 or $5,000,000 and it is held largely in New England. A few of the banks of this city held a good deal of it, but they are large, strong institutions.

In the circumstances a definite statement as to the relations between the National Cordage Company and the Security Company is important. After the National Cordage Company was formed its managers wished to secure the control of a large number of its competitors. To that end the Security Company was formed and bought up the concerns referred to by an issue of its bonds. Then it leased the concerns to the National Cordage Company, which guarantees the principal and interest of the bonds, which, though debentures, are practically a first mortgage upon all of the properties thus combined.

The bonded debt of the Security Company was originally $6,000,000, but it has been reduced somewhat by the operations of a sinking fund. Its capital is small, being $350,000, and a part of it is held by the Cordage Company.

—At a meeting of the board of directors of the National Cordage Company, held on the 29th ultimo, it was resolved to increase the preferred stock of the company $2,500,000. The Treasurer stated that in order to furnish the company with working cash capital sufficient to meet the demands of its increased business the company proposes to make this increase of its preferred stock, which will be offered to the stockholders at par, for cash. The sale of this stock, which had been underwritten, at par, would give the company $2,500,000 of cash for additional working capital. The character of the business of the company is such that a large proportion of its product has to be carried for nine months in the year, as it is only marketed during the summer, and it was stated that the business of the company has further increased to such a large extent beyond that originally contemplated that its original working capital and its surplus have become inadequate to carry these large stocks of both raw and manufactured goods which are necessary and profitable for it to carry.

An officer of the company said that it has had a large cash surplus, but it was not sufficient for the growing demands of the business. The company has recently purchased a large number of new mills which brought with them no working capital, and it was found that the resultant enlarged production from these acquisitions made necessary an increase of cash capital or an extension of the company's borrowing facilities.

New York Central & Hudson River Railroad Company.—The corrected statement of the New York Central & Hudson River Railroad Company and its leased lines for the quarter and nine months ended March 31st is as follows:

	—*Quar. end. Mar.* 31,—		—*9 mos. end. Mar.* 31,—	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	10,404,559	10,706,860	34,558,177	34,972,740
Operating expenses	7,543,854	7,325,359	23,548,802	24,041,434
Expenses to earnings	(72·51 p. c.)	(68·42 p. c.)	(68·14 p. c.)	(68·74 p. c.)
Net earnings	2,860,705	3,381,501	11,009,375	10,931,306
First charges	2,479,121	2,556,116	7,411,496	7,520,242
Profit	381,584	825,385	3,597,878	3,411,064
Dividend (1¼ p.c.quar.)	1,117,853	1,117,853	3,353,561	3,353,561
Balance	def. 736,269	def. 292,468	sur. 244,317	sur. 57,503

Norfolk & Western.—At the annual meeting of the Norfolk & Western Railroad Company, held at Roanoke, the old board of directors was re-elected as follows: Clarence H. Clark, Frederick J. Kimball, Charles Hacker, Joseph I. Doran, Richard S. Brock, Samuel A. Crozer, A. J. Dull, Upton L. Boyce, Walter H. Taylor, Robert Fleming, Howland Davis, William Vivian and Henry Whelen, Jr. At a meeting of the board of directors C. H. Mellon, formerly Assistant to the President, was appointed Assistant Treasurer.

Northern Pacific.—A letter has been sent to the officers of the Northern Pacific Railroad by Mr. Brayton Ives formally withdrawing the offer made by him in behalf of a syndicate to undertake the funding of the floating debt of the Northern Pacific at 6 per cent for five years. Mr. Ives said that he wrote this letter simply because his previous communication had brought no answer from the officers of the company.

Pennsylvania Railroad.—The Pennsylvania Railroad directors adopted the following dividend resolution:

Resolved, That the board of directors do hereby declare out of the profits a semi-annual dividend of 2½ per cent upon the capital stock,

payable in cash, and an extra dividend of 2 per cent, payable in scrip, on and after May 31, 1893, clear of State taxes, to the shareholders as they stood registered on the books of the company at 3 o'clock P. M. April 29, 1893, or to their legal representatives

This scrip will be convertible into capital stock at par when presented in sums of $50, and will not be entitled to dividends until so converted.

This is equivalent to a dividend of 4½ per cent in cash. The last four dividends were 3 per cent in cash and prior to that 2½ per cent was paid for several periods. A scrip dividend has not been made since 1884.

Philadelphia & Reading.—The syndicate plan of financial assistance to this company has not yet been officially promulgated, and may still be delayed for a day or two. It is impossible in the absence of details to speak definitely of the plan, but the more that comes out about it in the press reports the more it seems to be a fair scheme to the security-holders and infinitely better than foreclosure or prolonged litigation. So far as the collateral trust loan is concerned, the plan seems excellent in placing no mortgage lien on the railroad or coal properties ahead of the preference income bonds, and therefore requiring no assent of present bondholders. And as to the purchasing of coupons from the general mortgage bonds for a few years and funding them into bonds secured by the deposit of such coupons, the bondholders would lose no interest and would simply assent to that amount of money being expended in permanent improvements on the property for the purpose of increasing its capacity for yielding income. Upon a comprehensive view of the plan it must be conceded that it seems to have been devised with much ingenuity to avoid the injury of prolonged litigation and to give the holders of bonds and stock the advantage of capital to be furnished promptly by a strong syndicate, on terms that appear quite reasonable.

It may be desirable to quote some items of information which are apparently given as coming from those having official knowledge of the progress of negotiations. On Thursday the N. Y. *Times's* report said:

"There is a strong desire on the part of the friends of the Philadelphia & Reading property to get it out of the hands of the receivers and place President Harris in sole control. Distinguished and experienced financiers who are interested in the company have given their attention to the formation of plans designed to bring about that result. * * The general mortgage bondholders of the Philadelphia & Reading are to be asked to sell their coupons as they mature, the company reserving the right to pay them. These coupons, amounting to about $1,860,000 per annum, will yield in five years $9,300,000 less the interest. The company, it is proposed, shall use this money for new equipment and improvement of the property, so that, although the debt is increased, the assets will increase correspondingly. The general mortgage bondholders are to have the privilege of taking the new bonds at par, the said bonds to bear 6 per cent interest and take precedence of the general mortgage bonds. A syndicate will buy the coupons and will take the bonds not taken by the old bondholders.

"The next step will be to pay the floating debt, amounting to $20,000,000, which debt is now in a condition threatening to the future welfare of the company. It must be paid very soon or the collateral will be sold, entailing a loss to all interested.

"The proposed plan involves the creation of a loan of $30,000,000 (no new mortgage can be created, as there is nothing to mortgage.) This loan will be in the form of bonds, or obligations, made good only by outside collaterals. Of the total amount, $22,000,000 will be sold at once and the remaining $8,000,000 reserved for the use of the company under certain restrictions. The company will thus get $8,000,000 of bonds and $8,000,000 at least of cash for its use during the ensuing five years. It is doubtful if such an advantageous result could be obtained through foreclosure.

"The proposed loan will be secured by $10,000,000 general mortgage bonds of the company of Jan. 1, 1898, which will at once be assigned for the use of this loan; $10,000,000 collateral trust bonds, with $13,000,000 of securities back of them, yielding $900,000 income yearly; $10,000,000 of coal and coal accounts, which will be held for the benefit of the loan through the National Company, which concern will create an obligation for $10,000,000 bearing 6 per cent interest, to be held by the trustee of the thirty-million-dollar loan. The title to this property is perfect. There will also be held as part security for the thirty-million-dollar loan $5,000,000 equipment notes bearing interest at 6 per cent, $1,500,000 Harrisburg terminal bonds and $2,000,000 of other securities, making about $38,500,000 in all."

—In regard to the Philadelphia Reading & New England bonds the press dispatches give a favorable report of a conference held on Wednesday between Mr. John Lowber Welsh and other members of the Reading syndicate and ex-President Wilson of the Poughkeepsie Bridge Company and other bondholders of the Philadelphia Reading & New England Railroad. The bondholders (as reported) will be asked to accept for three or four years, in lieu of the cash interest on their bonds, the $1,000,000 of first mortgage bonds now in the Treasury, the cash to be expended in permanent improvements. The bondholders are to be given the 5 per cent bonds at 80 per cent of their face value instead of at par, and the interest upon which the Reading defaulted on May 1 is to be paid in cash. The directors of the Delaware & New England Company, which was organized to promote the carrying out of the plans of the builders of the Poughkeepsie bridge, were yet to be heard from. But if these terms as reported are approximately correct they seem to be advantageous for the holders of the P. R. & N. E. bonds, as they will practically sacrifice nothing of interest and will secure the expenditure of money on the road that is said to be quite necessary.

—The N. Y. *Herald* dispatch says: "McLeod's friends are carrying out their agreement with the receivers, made two months ago, and are taking the 24,000 shares of Boston & Maine and 11,000 shares of New England stock bought by the Reading. Some has been transferred already."

—On May 1 Mr. Joseph J. Harris entered on his duties as President of the Philadelphia & Reading companies, and was also appointed as one of the receivers.

—The statement of earnings for March and for the first four months of the fiscal year shows the following:

	March.		Dec. 1 to April 1.	
	1892.	1893.	1891-92.	1892-93.
Railroad Company.	$	$	$	$
Gross receipts	1,820,593	2,059,025	7,218,104	7,164,520
Gross expenses	1,085,791	1,235,725	4,070,101	4,677,363
Net earnings	734,802	823,300	3,148,003	2,487,157
Other net receipts	12,697	23,040	160,161	132,184
Total	747,499	846,340	3,308,164	2,619,341
Deduct—				
Permanent improvem'ts	8,715	.....	72,438	64,367
Proport'n year's charges	625,841	650,000	2,503,363	2,600,000
Total	634,556	650,000	2,575,801	2,664,367
Surplus	112,943	196,340	732,363	def.45,026
Coal & Iron Co.*				
Gross receipts	1,750,966	3,173,844	6,845,457	15,258,221
Operating expenses	1,664,267	3,102,181	6,470,664	15,154,929
Net earnings	86,699	71,663	374,793	103,292
Deduct—				
Colliery improvements	79,029	.....	290,532	189,515
Permanent improvem'ts	7,374	.....	37,742	17,911
Proport'n year's ch'rges	65,500	68,000	262,000	272,000
Total	151,903	68,000	590,274	479,426
Deficit	65,204	sur.3,663	215,481	376,134
P. & R. and C. & I. Co.				
Deficit of C. & I. Co	65,204	sur. 3,663	215,481	376,134
Surplus of Railroad Co.	112,943	196,340	732,363	def.45,026
Bal. both comp's	sur.47,739	sr.200,003	sur.516,882	def.421,160

* Note.—The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in the year 1893.

— The result of the operation of the Lehigh Valley RR. for the month of February and three months ending February 28, 1893, is as follows:

	February.		3 mos. end. Feb. 28	
	1892.	1893.	1892.	1893.
Receipts	$1,429,225	$1,354,600	$4,331,913	$4,398,170
Expenses	1,184,361	992,074	3,536,065	3,319,521
Earnings	$244,864	$362,526	$795,848	$1,078,649

Railroads in Massachusetts.—The following have reported to the Massachusetts State Railroad Commissioners for the quarter ending Dec. 31:

Boston & Albany.

	Quar. end. Mch. 31.		9 mos. end. Mch. 31.	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	2,321,453	2,311,607	7,320,030	7,528,559
Operating expenses	1,417,185	1,493,938	5,308,848	5,170,191
Net earnings	904,268	817,669	2,011,182	2,358,368
Int., rentals & taxes	150,716	153,316	1,096,001	994,037
Surplus	753,552	664,353	915,181	1,364,331

Boston Revere Beach & Lynn.

	Quar. end. Mch. 31.		9 mos. end. Mch. 31.	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	48,285	49,372	243,992	228,162
Operating expenses	45,769	48,996	160,343	160,528
Net earnings	2,516	376	86,649	67,634
Other income	3,660	3,862	14,140	13,503
Total	6,176	4,238	100,789	81,137
Int., taxes and rentals	12,449	13,338	42,219	40,085
Balance	def 6,273	def. 9,100	sur. 58,570	sur.41052

Fitchburg.

	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1892.	1893.	1892.	1893.
	$	$	$	$
Gross earnings	1,687,940	1,697,712	5,503,457	5,740,880
Operating expenses	1,220,668	1,347,051	3,762,253	4,152,677
Net earnings	467,322	330,661	1,741,204	1,588,203
Int., rentals & taxes	366,956	371,711	1,081,910	1,096,918
Balance	sur.100,365	def.41,050	659,291	491,285

Richmond Terminal.—It is stated that more than enough securities of the Richmond Terminal Company have been received by Drexel, Morgan & Co. to warrant them going ahead with the work of reorganization. It is expected that the details of the plan will be announced shortly.

Toledo Ann Arbor & North Michigan.—At Toledo April 28 this railroad went into the hands of a receiver on an order made by Judge Ricks. The bill of complaint was filed by the Craig Shipbuilding Company, which not long ago built two transfer boats for the railroad, to take loaded cars across Lake Michigan. The boats cost $286,000 of which $151,000 has been paid. Notes were made to cover the remaining $135,000 and $20,000 of this amount had matured and been protested. Judge Ricks appointed Wellington R. Burt, of Saginaw, Mich., receiver.

Interest on the 6 per cent bonds due May 1 was defaulted.

At a meeting of the bondholders and creditors held at 111 Broadway on the 4th of May the following-named gentlemen were appointed a committee to represent the interests of bondholders and creditors of the said railway company: George W. Quintard, Amos F. Eno, J. Edward Simmons, Ernest Dichman.

Wabash.—The new "Short Line" of the Wabash Railroad between Chicago and Detroit is just open for business. The company had expected to begin operations on April 23 but it was found impossible to do so. The distance between Chicago and Detroit by this route is 272 miles, which is thirteen miles shorter than by any other line.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

BOSTON, April 27, 1893.

To the Stockholders of the Mexican Central Railway Company, Limited:

No new road has been constructed since the last Annual Meeting.

The work upon the jetties at the mouth of the Panuco River at Tampico has been completed, and they may now be considered in good condition and permanent, barring the possibilities of damage from the waves.

The crowning work mentioned in the last Annual Report has been completed nearly as far as was therein proposed and as far as has been thought advisable until the work has been further subjected to the power of the elements and allowed to settle and consolidate for some time longer.

There have been a great many northers during the past winter, but the work has suffered practically no damage.

A combination of wind and tidal conditions occurred in December last which resulted in the shoaling of the water on the bar from about 19½ feet to about 15 feet.

This occurred by reason of a succession of northers at a time when the course of the tides was at their very lowest and when the current coming out of the river was practically nothing, a combination which had not before occurred since the works have been under construction, and which it is quite improbable will occur again. But the natural current of the river and the tidal flow since that time have again materially deepened the water over the bar.

In order to hasten this deepening and also to be able to meet any such condition, should it occur again, the Company has recently purchased a powerful hydraulic dredge and placed it at work between the jetties to deepen and straighten the channel and put it into what we think will be permanent shape.

This dredge has been at work for the last six weeks and has proved very successful, the depth of water now on the bar being 19½ feet. The old bar, which was there when the work commenced and which was composed of a great deal of solid matter, has never fully succumbed to the power of the currents in scouring it down, but the dredge has succeeded in a great measure in taking it away, and we think will finally remove it altogether, so that that portion of the channel will be as deep as and as easily navigable as any other.

The outer bar has been scoured away by the natural currents, so that it is very narrow, and when the floods come down which follow the advent of the rainy season, but from which we have have not received any benefit for the last two years on account of the abnormally small rainfall, we expect to obtain practically the same depth of water on the bar as there is in the river and between the jetties. In short, we feel safe in saying that the whole action of the jetties and the work which the Company has done can be considered eminently successful, and that a further and permanent deepening of the water at the entrance to Tampico is assured.

The negotiations which the Company has been carrying on with the Government for a long time to secure the establishment of a dispatching branch of the Custom House on the Company's lands and at a point where it is establishing its terminals have been successful and there is being constructed at Doña Cecilia a Customs building, with warehouse, offices, sheds, etc., where the goods which come in through this port may be passed by the Customs officials directly where landed and then loaded on the Company's cars for transportation into the interior, at a minimum of delay and expense.

The Company has constructed a commodious wharf, immediately adjoining the location of the Customs building, with a capacity of six steamships or vessels at one time.

It has double tracks running its whole length, and is being used now for the discharge of heavy and bulky articles. Cargoes of lumber, coal, coke and such material are being discharged at the wharf daily and shipped over the Company's lines to the interior, and when the Customs building is completed, we expect the higher classes of goods will also be discharged there, instead of, as now, having to be taken to Tampico.

The development of business through this port has been very satisfactory, and its success we think may be considered as fully assured.

The Company has endeavored in every way possible to increase the business along its line, and the result is shown in the greater earnings, notwithstanding the adverse conditions existing during the past year and more.

The low and continually falling price of silver has naturally retarded the importing business of the country, as it has greatly diminished the purchasing power of silver.

The drouth which has existed over a large part of the country for the past three years has also worked great injury to business by reason of an almost total failure of the corn crops in the localities affected.

In years before Mexico has raised sufficient corn for her needs, but the failure of the crops has greatly impoverished the people, both the rich haciendados and the laborers, reducing their purchasing capacity as well as the revenues of the Company in the transportation of their productions from place to place.

Last year, in order to promote the importation of corn from the United States so that it could be sold to the people at the lowest possible price, the Government removed the duty during a certain period, and the railways of the country contributed by furnishing transportation at a very low rate of freight.

This action resulted in the bringing in of an immense quantity over the railways, but at rates barely affording any profit.

During the past year, ninety-four per cent of the corn hauled south-bound by this Company came from the United States, at an average rate per ton per mile of less than one-half that received on the six per cent hauled of corn produced in the country, showing the direct effect upon our revenues of the crop failures and consequent substitution of foreign productions.

This year the Government again removed the duty on the 15th of March, and corn is now being brought in the same as last year, but at a higher rate of freight, and there consequently should be more profit to the railways. Whatever profit there may be, however, will only in a measure compensate the Company for the loss of the local haul of corn produced in the country, and of the business which naturally follows good crops.

The outlook for crops this year is considered good by those best informed, and if this expectation should be realized, the condition of Mexico and of the railways will be very much improved, but as has been before indicated, notwithstanding adverse conditions the development of the country has continued, and the earnings of our railway increased, and the stockholders may well be congratulated on the prospect which this showing holds out for the future.

The present low price of silver cannot be considered as without benefit to Mexico. The cost of labor in the country being no greater now than when silver was worth a much higher price, the natural result will be that agricultural and other productions available for export will be very largely increased, as articles exported, producing the same price in gold, will bring a larger equivalent in silver into the country than if the price of silver were higher.

Though Mexico does not secure as much for her silver product, her agricultural and other development may well be considered worth much more to her than her mineral.

The result of the opening of the large smelters in Mexico has proven a great benefit to the railways, and to-day we are receiving a large and increasing business from that source.

In August last, at a meeting in London of the presidents of the railways entering the City of Mexico, an Association was formed to govern and control the European business to the City of Mexico, under which the earnings from that business have been divided among the various railways.

The results of the forming of this Association have been most satisfactory, the rates on this business have been fully maintained, by means of the Association the roads have been brought into closer working unison, the rates on competitive business from the United States and from and to other competing points have been agreed upon and maintained, and, in general, the roads are in better accord and in closer relationship than has been the case heretofore.

The present completed mileage of the Company is the same as last year, and as follows:—

City of Mexico to El Paso	1,224·16	San Luis Division:	
Stone Quarry Branch	6·50	Chicalote to La Barra	412·42
Guanajuato Branch	11·34	Pachuca Division:	
Guadalajara Division	160·99	Tula to Pachuca	43·60
San Blas Division	16·60	Total	1,875·61

The Pachuca Division from Tula to Pachuca, 43·60 miles, was put into operation for Income Account on the first day of July, 1892, and from that date the earnings and expenses of that Division have been included with the earnings and expenses of the rest of the line, so that for the last half of the year the mileage in operation was 43·60 miles greater than for the corresponding period of 1891.

The tie renewals for the year were 281,675, making a total renewal from 1888 to 1892 inclusive of 2,888,529 ties.

The earnings and expenses for 1892 as compared with 1891 were as follows, in Mexican currency:—

	1892.	1891.	*Increase.*
Gross Earnings	$7,963,253 69	$7,374,538 02	$588,715 67
Operating Expenses	5,001,786 85	4,679,787 79	321,999 06
Net Earnings	$2,961,466 84	$2,694,750 23	$266,716 61

DETAILS OF GROSS EARNINGS.

Classification—	1892.	1891.	*Increase.*	*Decrease.*
Freight	$6,183,149 29	$5,625,668 51	$557,480 78	.....
Passenger	1,439,571 60	1,470,940 51	.....	$31,368 91
Extra Baggage	29,211 23	28,370 56	840 67	.....
Express	154,122 01	121,715 76	32,406 25	.....
Telegraph	44,766 49	40,846 61	3,919 88	.....
Miscellaneous	112,433 07	86,996 07	25,437 00	.....
Totals	$7,963,253 69	$7,374,538 02	$588,715 67	.....

Included in the above figures for freight are earnings on Construction Material as follows:

1892	$397,376 40
1891	431,797 67

The percentages of International and Local Business to the entire gross earnings were as follows:

	International.		Local.	
	1892.	1891.	1892.	1891.
Including Construction Freight	34·9	28·5	65·1	71·5
Excluding " "	36·0	26·4	64·0	73·6

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	Amount.		P. ct. of Gross Earnings.	
	1892.	1891.	1892.	1891.
Maintenance of Way	$925,912 45	$955,049 20	11·63	12·95
Motive Power	2,149,471 51	1,967,837 36	26·99	26·68
Maintenance of Cars	322,266 87	319,924 96	4 04	4·34
Conduct'g Transportation	1,251,571 34	1,111,165 06	15·72	15 07
General Expenses	352,564 68	325,811 21	4·43	4·42
Totals	$5,001,786 85	$4,679,787 79	62·81	63·46

STATISTICS OF EARNINGS AND EXPENSES.

	1892.	1891.	Inc.	Dec.
Average Miles of Road operated	1,824·83	1,665·11	159·72	.....
Gross Earnings per Mile	$4,363 83	$4,428 86	.....	$65 03
Operating Expenses per Mile	2,740 96	2,810 50	.....	69 54
Net Earnings per Mile	1,622 87	1,618 36	$4 51	.....

EQUIPMENT.

The equipment on Dec. 31 was as follows:

Locomotives—		Second Class	21	Caboose	69
4 wheel	7	Third Class	31		
6 "	5	Combination	9	Tot. F'ght Cars	2,671
8 "	52	Bag., Mail & Exp.	27	Sundry Cars—	
10 "	50	Special	7	Boarding	2
Bogie	17	Officers	4	Water	74
Mogul	1	Pay	2	Water and Coal	5
Consolidation	6			Wrecking	9
Compound	8	Tot. Pass. Cars.	123	Pile Driver	5
Double End Com.	2	Freight Cars—		Steam Shovel	1
		Box	1,528		
Tot. Locomot's.	148	Stock	305	Tot. S'ndry Cars	96
		Wood	30		
Passenger Cars—		Coal	149	Total Cars	2,890
First Class	22	Flat	590		

During the latter part of last year and the first of this year, we added to our equipment three double end compound locomotives, the size of the high pressure cylinders being 13 by 24, and of the low pressure 28 by 24. They weigh 210,000 lbs. on their drivers, and 250,000 lbs. in full working order, and are the largest and most powerful locomotives ever built. They are intended for use on the heavy grades of the Tampico Division, and are expected to do as much or more work than two of our Bogie engines will under the same conditions, and at a great saving in expense. Our Superintendent of Motive Power estimates that each of these engines will save us $14,000 per annum over the cost of our other engines in doing the same amount of work.

FINANCIAL CONDITION.

The Company's Income from all sources for the year 1892, available for interest, was as follows, in United States currency:—

Net Earnings	$2,021,514 84
Received from Subsidy Trust Fund	500,000 00
	$2,521,514 84
Paid Interest	2,660,599 30
Deficit	$139,084 46

The increase in the interest payments in 1892 over 1891 was mainly caused by the fact that the interest on the bonds on the Tampico Division was charged to Income Account for the whole year 1892 but only for half of 1891, and the interest on the bonds on the line from Tula to Pachuca was charged from July 1, 1892.

Without considering the receipts from the Subsidy Trust Fund, or the payment of interest upon the First Income Bonds, and based upon the charge for interest on the bottom lien bonds alone, the result for the year was as follows:—

Net Earnings	$2,021,514 84
Interest on bottom lien securities	2,191,254 37
Deficit	$169,739 53

showing that while the Gross and Net Earnings increased in Mexican Currency, the proceeds of the Net Earnings converted into United States currency, by reason of the decline in the price of silver, were insufficient to meet the First Mortgage Interest.

The average price at which we sold our silver dollars for the year 1891 was 76 74 cents, while for 1892 it was only 68·26 cents, thus showing an average depreciation during the year of 8·48 cents.

Had we received the same price for silver in 1892 as in 1891, the United States Currency material and expenses included in operating expenses would have been less in Mexican Currency by $161,721 40, and our net earnings in Mexican Currency would have been thereby increased by this amount, making them $3,123,188 24, which at the same average price for silver as received in 1891 would have made the net earnings in United States currency $2,396,805 69
instead of 2,021,514 84
a difference of $375,290 85
representing the loss incurred by the Company on account of the depreciation of silver compared with its value in 1891.

So that instead of a deficit of $169,739 53 in earning our fixed interest, we should have had a surplus of $205,551 32
as against a surplus in 1891 of 87,986 10
or an increase of $117,565 22

over 1891, clearly showing that the property was economically administered, that the development was continuous, that the earnings increased, as was expected and referred to in the last Annual Report, and that the unfavorable result for the year was caused entirely by the decreased price of silver.

The amount of unfunded debt of the Company at the end of 1892 was $1,000,000, to cover which there are ample securities of the Company in the treasury.

This debt is caused by additions to construction and equipment account during the year, and by the amount which has been loaned to the Tampico Harbor Company, whose works have cost a much larger sum than was originally estimated, owing to the greatly increased amount of work which had to be done over that estimated by the engineers when the work was first undertaken.

The original estimate of the cost of the work was $1,660,000 gold, and that amount was raised to carry it on.

The following is the account of the receipts and expenditures of the Tampico Harbor Company up to Dec. 31, 1892:

TOTAL EXPENDITURES FOR CONSTRUCTION TO DEC. 31, 1892.

Preliminary Expenses		$3,299 38
General Expenses		65,542 66
Engineering		67,417 70
Construction		2,025,987 54
Sidings at La Barra, etc.		15,880 50
Crown Work		29,825 20
Wreckage		5,185 00
Bond Interest		277,101 85
Subsidy Expenses		842 49
		$2,491,062 32
Amount raised as per original estimate	$1,660,000 00	
Interest received	144,186 09	1,804,186 09
Deficit Dec. 31, 1892		$686,876 23

showing that $686,876 23 has been expended more than was provided. This amount has been furnished by, and is due to, the Mexican Central Company, which will be fully repaid for this and for the money originally provided, by the issue to it of the securities of the Tampico Harbor Company.

The following is a statement of the Subsidy Trust Fund for the year 1892:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO. TRUSTEE, DECEMBER 31, 1892.

Balance in hands of Trustee, Dec. 31, 1891	$4,600,815 59	
Interest received during the year 1892	213,063 32	$4,813,878 91
Less —		
Trustee's compensation one y'r to Dec. 1, '92	$2,500 00	
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture	500,000 00	502,500 00
Balance in hands of Trustee Dec. 31, 1892		$4,311,378 91
The amount of interest collected for account of the Trust during the year was		$213,063 32
Less Trustee's compensation		2,500 00
Showing the net income of the Trust for the year 1892 to have been		$210,563 32

or about 4⅝ per cent.

Contracts have been made with the Mexican Government amending the concessions of the Company so that the time has been extended for the construction of its uncompleted lines, as follows:

From Guadalajara to Tepic, until July 1, 1896.

From Tepic to the Pacific Coast, until July 1, 1898.

The Tula-Pachuca & Tampico line, from the present line to Tampico, until December 31, 1897.

During the year the Company has suffered loss by the death of General Miguel Auza, a member of the Board of Directors appointed by the Mexican Government.

General Auza was appointed to the Board at the time of the organization of the Company, and served it faithfully and well.

On the 7th day of May, 1892, General Porfirio Diaz, President of the Republic of Mexico, appointed Señor Don Carlos Rivas a member of the Board, to fill the vacancy caused by the death of General Auza.

Respectfully submitted by order of the Board,

S. W. REYNOLDS, President.

INCOME ACCOUNT FOR THE YEAR 1892.

(UNITED STATES CURRENCY.)

1892.		Cr.	
Jan. 1.	Balance from 1891	$503,237 94	
June 15.	Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture	500,000 00	
Dec. 31.	Net Earnings for the year	2,021,514 84	
"	Miscellaneous Interest account for the year	7,169 63	
			$3,031,922 41
1892.		Contra.	
July 1.	One year's additional interest on First Mortgage Assented 4% Bonds	$469,344 93	
Dec. 31.	One year's interest on Mortgage Bonds	2,198,424 00	
"	Sundry old acco'ts charged off	3,520 10	
"	Depreciation in Mexican Currency assets, caused by decline in silver	170,513 40	
"	Equip. Fund, amount placed to its credit to replace worn-out and destroyed equipment	67,500 00	2,909,302 43
	Balance carried forward to 1893		$122,619 98

GENERAL BALANCE SHEET DEC. 31, 1892.
(UNITED STATES CURRENCY.)

ASSETS.

Construction and Equipment—		
To December 31, 1892		$135,697,337 36
Material, Fuel and Supplies on hand		855,835 90
Boston Safe Deposit & Trust Co., Trustee—		
Cost of $5,597,000 5 per cent Priority Bonds purchased for investment		6,122,646 37
Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—		
Balance in their hands Dec. 31, 1892		4,311,378 91
Banco Nacional De Mexico—		
Cost of $550,000 00 Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's Concessions		105,705 10
Par value of $375,000 00 Consolidated Mortgage 4 per cent Bonds deposited as guarantee under various concessions in lieu of $750,000 00 Subsidy Certificates released		375,000 00
Tampico Harbor Company—		
Par value of securities issued to that Company under contract to provide funds for prosecution of work on Tampico Harbor		4,000,000 00
Notes and Accounts Receivable		1,480,547 54
Cash Balances Dec. 31, 1892—		
On hand and in Banks	$1,170,527 16	
In transit to Boston	112,043 89	
Reserve for redemption of Called Priority Bonds	1,100 00	
		1,283,671 05
Total		$154,232,112 23

LIABILITIES.

Capital Stock		$47,841,100 00
Bonded Debt—		
Five Per Cent Priority Bonds	$5,597,000 00	
Consolidated Mortgage 4 p. ct. Bonds	57,269,000 00	
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	755,000 00	
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds	13,967 50	
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889)	400 00	
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes	500 00	
First Consolidated Income Bonds	17,116,000 00	
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds	102,200 00	
Second Consolidated Income Bonds	11,216,000 00	
Registered Income Bonds and Scrip	587,200 00	
		$92,657,267 50
Priority Bonds Called—		
Redemption value of $1,000 bond included in call, but not presented for payment		1,100 00
Coupons and Accrued Interest—		
Coupons overdue, not presented	$30,309 00	
Coupons due Jan. 1, 1893	1,153,260 00	
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip	26 28	
Accrued Interest to April 10, 1891, on outstand'g Called Priority Bonds	13 75	
		$1,183,609 03
Notes Payable		1,000,000 00
Vouchers, Pay-Rolls and Accounts Payable—		
Including wages and salaries for month of December		814,126 92
Mexican Government Subsidy Proceeds		10,539,730 38
Equipment Fund—		
Balance of amount set aside to replace worn-out and destroyed equipment		72,558 42
Income Account—		
Balance to Dec. 31, 1892		122,619 98
Total		$154,232,112 23

United States Leather Company.—This company has been incorporated under the laws of the State of New Jersey, and has taken over the properties and the business of a large number of concerns which have been for many years engaged in the tanning and sale of sole and belt leather. Among the businesses so taken over are those of Messrs. Thomas E. Proctor, N. W. Rice & Co., Horton, Crary & Co., Fayerweather & Ladew, Hoyt Brothers, H. G. Lapham & Co., P. C. Costello & Co., A Healy & Sons, James Horton & Co., and others.

Messrs. Thomas E. Proctor, Mark Hoyt, James Horton and Edward R. Ladew have certified to the bankers that the assets of the company, including the stock of other companies, and also the proceeds of this issue of $6,000,000 of debentures, will be at least $42,000,000, of which assets about 40 per cent will represent real estate and the balance hides, bark and other personal property.

The company now offers $6,000,000 out of an authorized issue of $10,000,000 6 per cent debentures for the purpose of furnishing working capital. It is provided in the certificate of incorporation and in the by-laws that no further debentures and no mortgage bonds can be issued by the company unless by the consent of 80 per cent of the preferred stock outstanding at the time; and that if any mortgage is put upon the property this issue of debentures must be secured *pro rata* by it. It is expected that the proposed capitalization will, when all the properties are turned over and verified, consist of $60,000,000 of 8 per cent cumulative preferred stock, issued for actual property, exclusive of good-will, and $60,000,000 of common stock.

The following are the officers of the company for the first year: President, Thomas E. Proctor; First Vice-President, Mark Hoyt; Second Vice-President, James Horton; Secretary, Josiah T. Tubby; Treasurer, James R. Plum.

The following constitute the board of directors: Thomas E. Proctor, Mark Hoyt, James Horton, George A. Vail, Norman Schultz.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 5, 1893.

A renewal of unsettled financial conditions has created an exceedingly conservative method in the handling of general merchandise, and there is a noticeable inclination to confine purchases to the necessities of the moment. The export trade in food products has been less active than during the preceding week, but shippers have within a day or two found encouragement in the tenor of foreign advices. Speculation in staple commodities proceeds slowly and avoids new ventures as much as possible. Cyclones and continuous heavy storms in the Western and Middle States have proven destructive of life and property during the week. An excess of rainfall has led to an overflow of numerous Western rivers, flooding fields of growing wheat and delaying the spring seeding of cereal crops in numerous important localities.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. *May* 1.	1893. *April* 1.	1892. *May* 1.
Pork.....bbls.	9,755	8,102	23,159
Lard.....tcs.	9,230	7,049	25,347
Tobacco, domestic.....hhds.	15,273	15,871	15,791
Tobacco, foreign.....bales.	45,579	44,835	40,384
Coffee, Rio.....bags.	234,771	205,983	311,291
Coffee, other.....bags.	92,349	32,775	142,230
Coffee, Java, &c.....mats.	108,680	90,000	22,749
Sugar.....hhds.	None.	None.	844
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	32,533	118,183	413,399
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	138	80	563
Molasses, domestic.....bbls.	2,000	2,500	11,000
Hides.....No.	290,500	306,800	330,800
Cotton.....bales.	243,939	273,071	389,078
Rosin.....bbls.	33,495	35,081	20,224
Spirits turpentine.....bbls.	682	1,995	895
Tar.....bbls.	4,035	3,858	2,865
Rice, E. I.....bags.	12,000	15,000	16,000
Rice, domestic.....bbls.	15,500	18,000	2,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	13,000	14,500	13,000
Jute butts.....bales.	26,600	20,600	90,500
Manila hemp.....bales.	3,762	4,470	None.
Sisal hemp.....bales.	3,089	3,900	4,216
Flour.....bbls. and sacks.	197,100	210,700	186,200

Lard on the spot has met with a fair inquiry, as shippers are beginning to show renewed interest in the market and prices were advanced, closing firm at 10c. for prime City, 10·65c. for prime Western and 10·80c. for refined for the Continent. The speculation in lard for future delivery in this market was dull, but values have advanced, owing to the continued smallness of the movement of swine at the West, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery.....c.	10·35	10·30	10·40	10·50	10·50	10·53
July delivery.....c.	10·60	10·50	10·40	10·65	10·70	10·80
September delivery.....c.	10·75	10·70	10·95	10·85	10·90	10·95

Pork has been firm but quiet at $20@$20 50 for mess. Cut-meats have sold with more freedom and prices for pickled bellies have advanced to 12@12½c. for 12@10 lbs. average. Tallow is in limited supply and firmer, closing at 5c. bid and 5¼c. asked. Cotton seed oil is in demand and higher at 45c. for prime crude and 50c. for prime yellow. Butter and cheese is steady.

Coffee failed to secure the demand from consumers calculated upon, and found rather a tame market. Rio quoted 15⅜c. for No. 7, good Cucuta 20½@20¾c. and interior Padang at 23½@24½c. Contracts for future delivery were lightly dealt in, operators showing a timid feeling, and at the close the position is tame, owing to generally indifferent demand. The following are the final asking prices:

May.....14·30c.	Aug.....14·10c.	Nov.....14·10c.
June.....14·25c.	Sept.....14·10c.	Dec.....14·10c.
July.....14·15c.	Oct.....14·10c.	Jan.....14·10c.

Raw sugars secured free demand from refiners at a further advance in cost, closing firmly. Centrifugal quoted 4¼c. for 96 deg. test and Muscovado at 3 11-16c. for 89 deg. test. Refined sugars sold well, with a stiffening tendency on value; granulated quoted at 5⅜c. Molasses firm. Tea, spices, rice, easy.

Kentucky tobacco was firmly held, but the demand was slow. Seed leaf tobacco has been quiet but prices are about steady. The sales for the week were 750 cases.

There has been a brisk speculation in Straits tin during the past week but at declining prices, due to free selling by "longs" to realize profits, prompted by weaker foreign advices. The close was steady at 20·50@20·60c. Sales for the week were about 850 tons. Ingot copper is dull but steady at 11c. for Lake. Lead is dull and easy at a slight decline, closing at 3·97½c. for domestic. Pig iron is without change at $12 75@$15 50.

Refined petroleum is dull and lower at 5·10c. in bbls., 2·60c. in bulk and 5·85c. in cases; crude in bbls. is lower, Washington closing firm at 5c. in bbls. and 2·50c. in bulk; naphtha 5½c. Crude certificates have declined and the close was easy at 56c. asked. Spirits turpentine declined in response to weaker advices from the South and the close was easy at 30½@31c. Rosins are without change and quiet at $1 27½@$1 30 for common and good strained. Wool is firm but dull. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, May 5, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,968 bales, against 46,144 bales last week and 42,895 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,791,386 bales, against 6,795,025 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,003,639 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	485	2,203	578	396	657	50	4,369
El Paso, &c	264	.....	.....	.....	.....	577	841
New Orleans	4,266	371	774	1,087	1,261	638	8,457
Mobile	50	310	730	124	146	190	1,550
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	492	458	986	685	1,331	873	4,825
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	207	88	64	222	348	351	1,280
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	31	24	23	5	96	8	187
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,152	439	246	369	725	247	3,178
West Point	301	45	.....	250	.....	30	626
N'port N., &c.	.....	.....	.....	.....	.....	128	128
New York	.....	100	200	.....	.....	.....	300
Boston	716	508	427	156	325	987	3,309
Baltimore	.....	.....	.....	.....	.....	694	694
Philadelph'a &c	343	6	61	346	451	17	1,224
Tot'ls this week	8,307	4,742	4,089	3,640	5,340	4,850	30,968

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to May 5.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892
Galveston	4,369	1,023,822	3,836	1,119,877	44,592	34,995
El Paso, &c	841	48,118	879	37,508	2,271	.....
New Orleans	8,457	1,488,220	17,230	2,383,834	185,342	177,024
Mobile	1,550	164,785	2,373	259,431	13,954	21,897
Florida	.....	27,981	.....	24,627	.....	.....
Savannah	4,825	743,459	6,948	977,260	40,493	31,220
Br'wick, &c	.....	140,265	238	163,466	2,100	1,623
Charleston	1,280	274,410	2,205	452,193	26,370	35,830
P.Royal, &c	.....	425	.....	1,499	.....	.....
Wilmington	187	156,943	508	157,609	7,663	11,385
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	3,178	263,418	2,848	490,336	35,610	20,974
West Point	626	187,896	4,350	318,721	2,155	3,113
N'p't N., &c	128	19,147	289	44,436	840	.....
New York	300	43,796	.....	84,995	238,980	392,403
Boston	3,309	103,678	3,256	119,186	10,900	8,300
Baltimore	694	59,427	4,379	82,201	6,794	13,453
Philadel., &c.	1,224	44,841	1,473	75,504	12,094	12,584
Totals	30,968	4,791,386	50,870	6,795,025	630,158	764,801

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galves'n, &c.	5,210	4,715	5,692	435	2,791	1,188
New Orleans	8,457	17,230	13,740	6,380	6,486	11,487
Mobile	1,550	2,373	1,652	468	247	526
Savannah	4,825	6,948	6,300	4,521	1,416	4,457
Char'ton, &c.	1,280	2,205	5,443	193	2,250	1,732
Wilm'ton, &c	187	506	444	86	181	70
Norfolk	3,178	2,848	3,201	1,111	1,993	8,348
W. Point, &c.	754	4,639	2,024	871	1,441	4,329
All others	5,527	9,406	6,276	2,393	5,606	4,086
Tot. this wk.	30,968	50,870	44,772	16,408	22,411	36,223
Since Sept. 1	4791,386	6795,025	6613,083	5717,377	5439,581	5292,089

The exports for the week ending this evening reach a total of 63,070 bales, of which 33,831 were to Great Britain, 5,547 to France and 23,692 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 5 Exported to—				From Sept. 1, 1892, to May 5, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	.....	.....	.....	.....	441,037	133,748	162,244	737,029
Velasco, &c.	.....	.....	793	793	17,069	.....	25,260	42,329
New Orleans	7,476	5,255	9,819	22,550	489,695	308,941	336,456	1,135,092
Mobile & Pen.	.....	.....	400	400	40,441	.....	400	40,841
Savannah	.....	.....	.....	.....	61,711	24,727	253,814	340,252
Brunswick	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston	.....	.....	.....	.....	86,694	7,900	112,619	207,213
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	2,731	.....	.....	2,731	86,316	.....	24,723	111,039
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	14,586	292	7,946	22,704	365,427	22,455	131,707	519,589
Boston	6,715	.....	.....	6,715	176,601	.....	6,746	183,347
Baltimore	1,976	.....	4,834	6,810	79,946	6,965	96,082	182,993
Philadelp'a, &c	367	.....	.....	367	10,186	.....	200	10,386
Total	33,831	5,547	23,692	63,070	2,045,899	507,216	1,236,379	3,789,494
Total, 1891-92.	51,449	17,486	21,585	90,520	3,071,635	655,190	1,599,781	5,326,606

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	14,115	2,684	7,046	6,155	30,000	155,342
Galveston	8,043	None.	4,577	235	12,855	31,737
Savannah	None.	None.	2,000	800	2,800	37,693
Charleston	None.	None.	None.	200	200	26,170
Mobile	3,000	None.	None.	None.	3,000	10,954
Norfolk	8,000	None.	1,500	2,140	11,640	23,970
New York	8,600	500	5,800	None.	14,900	224,080
Other ports	7,000	None.	4,000	None.	11,000	33,817
Total 1893	48,758	3,184	24,923	9,530	86,395	543,763
Total 1892	16,839	7,447	33,329	4,775	62,390	702,411
Total 1891	37,022	9,996	7,762	10,068	64,848	383,988

Speculation in cotton for future delivery at this market has led to no violent fluctuation in value. Operators generally have manifested a disposition to move with caution while awaiting fuller information in regard to crop prospects and the tone has been more sensitive to weather reports than other influences. The stringent money market is reported to have curtailed dealings in cotton contracts to some extent. On Saturday the cable reported a most unexpected decline at Liverpool, said to have taken place in consequence of heavy liquidations of May-June deliveries, and our market promptly responded by receding 10 points, but before the close a greater portion of the decline was recovered upon reports of a cold wave in Texas. Monday opened with a slightly easy tone but quick recovery that finally led to a net gain of about ⅛c., the market finding strength through advices of successful settlements in Liverpool of matured engagements, and also stimulated by reports of rising water in Western and Southwestern rivers. Another advance of 10@11 points on Tuesday morning was secured through stronger foreign advices and suggestions of an overflow of the Mississippi, but after the timid shorts had covered no further demand could be found and the entire gain disappeared, with 4@5 points additional. Wednesday's market was small and irregular, finally showing 5 points gain, and yesterday after an early drop of 10 points prices recovered, the fluctuations of both sessions following variable weather reports. To-day the market has ruled quiet, with advantages about evenly balanced between buyers and sellers in the absence of any really new influencing features. Cotton on the spot has been moderately active, and after some fluctuation closes at last week's rate. Middling uplands, 7 13-16d.

The total sales for forward delivery for the week are 774,600 bales. For immediate delivery the total sales foot up this week 10,936 bales, including 5,805 for export, 2,431 for consumption, —— for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—April 29 to May 5.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	5 3/8	5 3/8	5 3/8	5 7/16	5 7/16	5 7/16
Strict Ordinary	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16	5 13/16
Good Ordinary	6 3/8	6 3/8	6 3/8	6 11/16	6 11/16	6 11/16
Strict Good Ordinary	6 15/16	6 15/16	6 15/16	7	7	7
Low Middling	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8
Strict Low Middling	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8
Middling	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16	7 13/16
Good Middling	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Strict Good Middling	8 1/4	8 1/4	8 1/4	8 5/16	8 5/16	8 5/16
Middling Fair	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	8 11/16
Fair	9	9	9	9 1/16	9 1/16	9 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	5 5/8	5 5/8	5 5/8	5 11/16	5 11/16	5 11/16
Strict Ordinary	6	6	6	6 1/16	6 1/16	6 1/16
Good Ordinary	6 7/8	6 7/8	6 7/8	6 15/16	6 15/16	6 15/16
Strict Good Ordinary	7 3/16	7 3/16	7 3/16	7 1/4	7 1/4	7 1/4
Low Middling	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8
Strict Low Middling	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8	7 7/8
Middling	8	8	8	8 1/16	8 1/16	8 1/16
Good Middling	8 5/16	8 5/16	8 5/16	8 3/8	8 3/8	8 3/8
Strict Good Middling	8 1/2	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16
Middling Fair	8 7/8	8 7/8	8 7/8	8 15/16	8 15/16	8 15/16
Fair	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	4 7/8	4 7/8	4 7/8	4 15/16	4 15/16	4 15/16
Strict Good Ordinary	5 1/2	5 1/2	5 1/2	5 9/16	5 9/16	5 9/16
Low Middling	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16	6 7/16
Middling	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Quiet at 1/16 dec.	500	574	....	400	1,474	116,600
Monday	Steady	....	362	....	....	362	178,600
Tuesday	Firm	4,505	175	....	1,900	6,580	196,700
Wed'day	Steady at 1/16 ad.	800	664	....	400	1,864	107,400
Thur'd'y	Quiet	....	204	....	....	204	92,700
Friday	Quiet	....	452	....	....	452	82,600
Total		5,805	2,431	....	2,700	10,936	774,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 29—													
Sales, total	Lower.	Aver. ——	Aver. 7·29	Aver. 7·41	Aver. 7·50	Aver. 7·58	Aver. 7·60	Aver. 7·66	Aver. 7·70	Aver. 7·76	Aver. 7·79	Aver ——	
Prices paid (range)	116,600	——	1,100	19,300	17,200	35,200	7,000	7,900	4,400	18,200	5,300	——	
Closing	7·28@7·85	——	7·29@7·30	7·38@7·46	7·47@7·55	7·54@7·63	7·59@7·65	7·63@7·69	7·68@7·75	7·73@7·81	7·78@7·85	——	
	Firmer.	——	7·37— 7·39	7·46— 7·47	7·55— 7·56	7·62— 7·63	7·65— 7·66	7·69— 7·70	7·75— 7·76	7·81— 7·82	7·85— 7·86	——	
Monday, May 1—													
Sales, total	Easy.	Aver. ——	Aver. 7·46	Aver. 7·51	Aver. 7·60	Aver. 7·67	Aver. 7·71	Aver. 7·77	Aver. 7·80	Aver. 7·87	Aver. 7·93	Aver ——	
Prices paid (range)	178,600	——	500	35,600	25,300	74,100	3,600	18,300	2,700	11,100	2,500	——	
Closing	7·38@7·97	——	7·48@7·58	7·45@7·58	7·53@7·66	7·63@7·73	7·67@7·77	7·74@7·82	7·78@7·83	7·85@7·92	7·89@7·97	——	
	Higher.	——	7·49— 7·51	7·56— 7·57	7·65— 7·66	7·71— 7·72	7·76— 7·77	7·81— 7·82	7·84— 7·85	7·92— 7·93	7·97— 7·99	——	
Tuesday, May 2—													
Sales, total	Higher.	Aver. ——	Aver. ——	Aver. 7·61	Aver. 7·69	Aver. 7·76	Aver. 7·81	Aver. 7·86	Aver. 7·87	Aver. 7·96	Aver. 7·99	Aver ——	
Prices paid (range)	196,700	——	——	40,700	35,200	87,100	3,100	11,100	4,000	11,500	4,000	——	
Closing	7·53@8·07	——	——	7·53@7·66	7·61@7·75	7·68@7·82	7·71@7·86	7·79@7·90	7·83@7·94	7·89@8·00	7·94@8·07	——	
	Lower.	——	7·42— 7·45	7·51— 7·52	7·60— 7·61	7·67— 7·68	7·73— 7·74	7·78— 7·79	7·83— 7·84	7·89— 7·90	7·94— 7·95	——	
Wednesday, May 3—													
Sales, total	Unsettled.	Aver. ——	Aver. 7·51	Aver. 7·57	Aver. 7·65	Aver. 7·74	Aver. 7·78	Aver. 7·85	Aver. 7·90	Aver. 7·96	Aver. 8·01	Aver ——	
Prices paid (range)	107,400	——	200	20,800	23,200	50,800	1,600	3,600	4,000	3,300	400	——	
Closing	7·50@8·02	——	7·52@7·52	7·53@7·61	7·62@7·70	7·69@7·73	7·75@7·83	7·81@7·87	7·86@7·93	7·92@7·98	8·01@8·02	——	
	Firmer.	——	7·48— 7·50	7·56— 7·57	7·65— 7·66	7·72— 7·73	7·78— 7·79	7·83— 7·85	7·89— 7·90	7·95— 7·96	8·00— 8·01	——	
Thursday, May 4—													
Sales, total	Lower.	Aver. ——	Aver. 7·44	Aver. 7·50	Aver. 7·59	Aver. 7·65	Aver. 7·72	Aver. 7·78	Aver. 7·83	Aver. 7·90	Aver. 7·93	Aver ——	
Prices paid (range)	92,700	——	400	13,700	22,500	38,500	1,800	5,800	900	7,800	300	——	
Closing	7·44@7·96	——	——	7·47@7·53	7·55@7·63	7·62@7·70	7·70@7·74	7·75@7·83	7·85@7·90	7·90@7·96	7·93@—	——	
	Higher.	——	7·46— 7·47	7·53— 7·54	7·63— —	7·70— 7·71	7·76— 7·77	7·83— 7·84	7·89— 7·90	7·95— 7·96	8·00— 8·01	——	
Friday, May 5—													
Sales, total	Lower.	Aver. ——	Aver. 7·46	Aver. 7·51	Aver. 7·60	Aver. 7·67	Aver. 7·73	Aver. 7·77	Aver. 7·80	Aver. 7·89	Aver. 7·92	Aver ——	Aver ——
Prices paid (range)	82,600	——	200	13,700	16,900	32,100	7,900	2,700	400	6,500	2,200	——	——
Closing	7·46@7·98	——	——	7·46@7·55	7·55@7·65	7·62@7·72	7·67@7·78	7·73@7·83	7·78@7·89	7·83@7·98	7·95@7·98	——	——
	Firmer.	——	7·45— 7·48	7·52— 7·53	7·62— —	7·69— 7·70	7·74— 7·76	7·80— 7·83	7·88— 7·89	7·93— 7·93	8·00— —	——	——
Totals a lot this week.	774,600	——	2,400	143,800	140,300	318,300	25,000	49,400	21,300	59,400	14,700	——	——
Average price, week.		——	7·43	7·52	7·60	7·68	7·72	7·78	7·83	7·89	7·95	——	——
Sales since Sep. 1, 92*	41,686,100	3,423,400	6,666,500	3,935,100	1,221,100	2,397,800	232,600	465,700	242,700	316,100	64,400	——	——

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:

·13 pd. to exch. 300 May for June.
·07 pd. to exch. 1,000 July for Aug.
·15 pd. to exch. 200 June for Aug.
·09 pd. to exch. 300 June for July.
·16 pd. to exch. 200 June for Aug.
·39 pd. to exch. 800 July for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,583,000	1,729,000	1,199,000	1,036,000
Stock at London.....	5,000	17,000	18,000	12,000
Total Great Britain stock.	1,588,000	1,746,000	1,217,000	1,048,000
Stock at Hamburg.....	16,000	4,000	4,000	4,200
Stock at Bremen.....	174,000	150,000	164,000	117,000
Stock at Amsterdam.....	18,000	27,000	19,000	7,000
Stock at Rotterdam.....	200	200	400	300
Stock at Antwerp.....	10,000	6,000	8,000	7,000
Stock at Havre.....	416,000	426,000	245,000	193,000
Stock at Marseilles.....	8,000	12,000	12,000	4,000
Stock at Barcelona.....	96,000	90,000	120,000	84,000
Stock at Genoa.....	19,000	23,000	12,000	9,000
Stock at Trieste.....	18,000	20,000	22,000	4,000
Total Continental stocks.....	775,200	758,200	606,400	429,500
Total European stocks.....	2,363,200	2,504,200	1,823,400	1,477,500
India cotton afloat for Europe.	182,000	231,000	246,000	371,000
Amer. cott'n afloat for Europe.	197,000	275,000	286,000	140,000
Egypt, Brazil, &c., afl't for E'r'pe	42,000	36,000	36,000	22,000
Stock in United States ports..	630,158	764,801	448,836	233,446
Stock in U. S. interior towns..	259,203	283,018	211,869	61,594
United States exports to-day.	9,745	22,892	9,854	2,173
Total visible supply.....	3,683,306	4,116,911	3,061,959	2,307,713
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,348,000	1,491,000	953,000	760,000
Continental stocks.....	664,000	616,000	448,000	332,000
American afloat for Europe....	197,000	275,000	286,000	140,000
United States stock.....	630,158	764,801	448,836	233,446
United States interior stocks..	259,203	283,018	211,869	61,594
United States exports to-day.	9,745	22,892	9,854	2,173
Total American.....	3,108,106	3,452,711	2,357,559	1,529,213
East Indian, Brazil, &c.—				
Liverpool stock.....	235,000	238,000	246,000	276,000
London stock.....	5,000	17,000	18,000	12,000
Continental stocks.....	111,200	142,200	158,400	97,500
India afloat for Europe.....	182,000	231,000	246,000	371,000
Egypt, Brazil, &c., afloat.....	42,000	36,000	36,000	22,000
Total East India, &c.....	575,200	664,200	704,400	778,500
Total American.....	3,108,106	3,452,711	2,357,559	1,529,213
Total visible supply.....	3,683,306	4,116,911	3,061,959	2,307,713
Price Mid. Upl., Liverpool....	4 6/16d.	4d.	4 13/16d.	6 7/16d.
Price Mid. Upl., New York....	7 13/16c.	7 5/16c.	8 15/16c.	12c.

☞ The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 433,605 bales as compared with the same date of 1892, an *increase* of 621,347 bales as compared with the corresponding date of 1891 and an *increase* of 1,375,593 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to May 5, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Since Sept. 1, '92.	Stock May 5.	Movement to May 6, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Since Sept. 1, '91.	Stock May 6.
Augusta, Ga.....	291	156,718	717	20,999	954	182,995	988	17,517		
Columbus, Ga.....	59	58,541	126	7,439	184	77,229	438	7,524		
Macon, Ga.....	10	51,541	60	4,124	348	66,923	288	4,686		
Montgomery, Ala	30	103,118	591	7,297	383	154,502	963	4,819		
Selma, Ala.....	50	51,107	330	3,411	159	93,013	652	4,529		
Memphis, Tenn..	2,191	407,811	11,166	54,107	2,887	741,520	10,070	48,151		
Nashville, Tenn..		37,380	213	1,056	379	41,839	727	2,678		
Dallas, Texas...	46	35,078	256	216	168	78,359	429	270		
Jefferson, Texas	50	33,868	50	950	50	31,363	154	1,000		
Shreveport, La..	170	61,084	620	5,533	359	99,514	388	8,181		
Vicksburg, Miss..	5	48,261	.....	12,089	85	77,309	365	6,325		
Columbus, Miss..	66	19,260	192	2,137	117	37,494	148	1,376		
Eufaula, Ala....	20	19,737	120	1,559	82	30,140	187	2,624		
Albany, Ga.....	31	29,563	121	1,916	18	38,698	392	2,168		
Atlanta, Ga.....	109	100,946	425	5,398	917	128,010	254	17,440		
Rome, Ga.....	45	54,974	413	4,832	275	83,840	740	6,563		
Charlotte, N. C...	87	18,825	87	100	102	18,025	202	100		
St. Louis, Mo....	2,426	444,343	6,734	75,261	4,345	697,670	8,139	98,168		
Cincinnati, Ohio.	2,707	163,901	3,631	6,108	5,920	273,108	5,146	15,703		
Newberry, S. C...	.....	10,939	.....	110	23	14,495	72	120		
Raleigh, N. C....	311	21,707	225	1,950	439	24,534	292	2,207		
Columbia, S. C...	260	26,248	260	.....	555	31,932	555	.....		
Louisville, Ky.*	44	7,204	9	915	262	12,578	282	2,173		
Little Rock, Ark.	258	33,892	1,285	6,553	173	73,283	1,300	3,477		
Brenham, Texas.	18	49,077	300	3,374	351	51,325	1,100	3,110		
Houston, Texas.	3,776	1,084,769	4,476	8,267	3,569	1,086,720	7,916	6,263		
Helena, Ark.....	105	31,028	1,322	3,900	58	48,985	440	3,693		
Eufaula, Ala....		29,036	.....	1,847	.....	43,725	.....	724		
Meridian, Miss..	.....	22,035	57	5,368	207	31,068	416	1,522		
Greenville, Miss.	85	34,158	401	6,207	130	45,758	230	5,750		
Natchez, Miss....	53	36,408	258	6,707	100	50,275	200	4,157		
Athens, Ga.....	25									
Total, 31 towns*	13,351	3,282,557	34,445	259,203	23,589	4,486,227	42,483	283,018		

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 21,094 bales and are to-night 23,815 bales *less* than at the same period last year. The receipts at all the towns have been 10,208 bales *less* than the same week last year, and since Sept. 1 they are 1,183,670 bales *less* than for the same time in 1891-92

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans	7 7/16	7 7/16	7 1/2	7 9/16	7 9/16	7 9/16
Mobile	7 3/8	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8
Savannah	7 7/16	7 1/2	7 9/16	7 5/8	7 5/8	7 5/8
Charleston	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 1/2	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16
Boston	7 13/16	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Baltimore	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta	7 1/2	7 1/2	7 9/16	7 5/8	7 5/8	7 5/8
Memphis	7 5/8	7 9/16	7 5/8	7 5/8	7 5/8	7 5/8
St. Louis	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Louisville	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	7 1/4	Little Rock	7 3/8	Newberry	7 1/4
Columbus, Ga.	7 1/8	Montgomery	7 1/4	Raleigh	7 3/8
Columbus, Miss	7	Nashville	7 3/8	Selma	7 1/4
Eufaula	7 3/8	Natchez	7 3/8	Shreveport	7 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mch. 31	94,103	68,599	62,559	298,375	390,444	380,434	73,115	32,351	48,582
Apr. 7	73,413	63,958	51,569	275,876	367,991	355,257	50,914	41,505	26,392
" 14	71,313	62,416	53,243	259,773	347,989	333,387	55,220	42,414	31,373
" 21	64,733	49,207	42,895	247,351	320,683	307,836	52,341	15,901	17,344
" 28	59,536	49,283	46,144	231,975	301,912	280,297	44,130	30,512	18,605
May 5	44,772	50,870	30 968	211.869	283,018	259,203	24,666	31,976	9 874

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,921,955 bales; in 1891-92 were 7,022,114 bales; in 1890-91 were 6,810,382 bales.

2.—That, although the receipts at the outports the past week were 30,968 bales, the actual movement from plantations was only 9,874 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 31,976 bales and for 1891 they were 24,666 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 5 and since Sept. 1 in the last two years are as follows:

May 5.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,734	416,384	8,139	614,194
Via Cairo	3,706	186,550	1,736	335,493
Via Hannibal	343	138,027	776	160 623
Via Evansville		13,995	.....	36,733
Via Louisville	924	108,228	2,609	192,551
Via Cincinnati	1,893	88,277	4,324	146,723
Via other routes, &c.	1,342	149,653	2,618	153,497
Total gross overland	14,951	1,101,114	20,402	1,639,814
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,527	251,742	9,108	361,886
Between interior towns	37	21,487	160	60,019
Inland, &c., from South	1,742	61,166	1,939	85,522
Total to be deducted	7,306	334,395	11,107	507,427
Leaving total net overland*	7.645	766,719	9,295	1,132 387

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,645 bales, against 9,295 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 365,668 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 5	30,968	4,791,386	50,870	6,795.025
Net overland to May 5	7,645	766,719	9,295	1,132.387
Southern consumption to May 5	12,000	540,000	12,000	506,000
Total marketed	50,613	6,098,105	72,165	8,433,412
Interior stocks in excess	*21,094	130,569	*18,894	227,089
Came into sight during week	29,519	.....	53,271	.....
Total in sight May 5	.....	6,228,674	.....	8,660,501
North'n spinners tak'gs to May 5	.....	1,541,355	.....	1.972.656

* Decrease during week.

It will be seen by the above that there has come into sight during the week 29,519 bales, against 53,271 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,431,827 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen in most districts of the South during the week and in most instances it has been of benefit. Our Galveston correspondent, however, reports that over about one-third of Texas the rainfall has thus far been deficient and on account of the dryness of the soil planting has been delayed. From a number of districts we have complaints that low temperature at night is retarding the development of the plant. The Mississippi River at Memphis is thirty-three feet and six-tenths on the guage, or six-tenths of a foot above the danger line, and rising.

Galveston, Texas.—It has rained hard on four days of the week, the rainfall reaching one inch and ninety-four hundredths. Strike a line from Paris to the Colorado River at Sansaba, thence down said river to Lagrange, thence due west to the mouth of the Pecos River, the territory east and south of said line has had splendid rains this week of from one inch to over two inches, greatly improving prospects of crops. Corn seems to be doing fairly well; cotton has in some sections been chopped to a stand, but in many others has just been planted. There is considerable complaint of defective stands and sickly growth, the former resulting from recent drought and the latter from unseasonably cool weather. The rest of the cotton region north and west of said line is not doing so well, as the rainfall has been deficient, ranging from only half an inch to an inch, and in a large portion of this region cotton is not yet planted, the dry soil being too hard for work. Until it rains there is small prospect of its being planted, and what with poor seed and scarcity and high prices for it, it appears quite probable that the increased acreage said to be contemplated may not be realized. The rainfall in the northern and western region is fully four inches short of the normal since March 1, which drawback can hardly be made good to advantage. Average thermometer 69, highest 79 and lowest 59. April rainfall five inches and seventy hundredths.

San Antonio, Texas.—Although we have had good showers on two days of the week to the extent of eighty-five hundredths of an inch, more rain is needed. Average thermometer 70, highest 88 and lowest 52. During the month of April the rainfall was two inches and eighteen hundredths.

Luling, Texas.—Crops of all sorts never promised better. We have had showers on two days the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50. April rainfall two inches and ten hundredths.

Columbia, Texas.—We have had all the rain we want for a while. Crops are very fine. The week's rainfall has been thirty-one hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 54 to 84. Rainfall during April three inches and sixty-five hundredths of an inch.

Cuero, Texas.—Corn is growing fast and cotton looks well, much having been chopped to a stand. We have had rain on five days of the week, the precipitation reaching one inch and thirteen hundredths. Acreage is considerably increased. The thermometer has ranged from 50 to 90, averaging 70. During the month of April the rainfall reached three inches and thirty-nine hundredths.

Brenham, Texas.—Prospects are fair for both corn and cotton. It has been showery on three days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 67, highest 84, lowest 50. April rainfall one inch and seventy-four hundredths.

Belton, Texas.—There has been one glorious rain the past week, the rainfall being one inch and seventy-four hundredths. The outlook is encouraging in every respect except low temperature. The thermometer has averaged 60, the highest being 84, the lowest 36. April rainfall two inches and fifty-nine hundredths.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—We have had one beneficial shower the past week, but more rain is needed, not only here but in the adjacent region northward and southwestward. The rainfall reached forty hundredths of an inch. The thermometer has ranged from 42 to 90, averaging 66. Rainfall for the month sixty-five hundredths of an inch.

Palestine, Texas.—Corn is doing well and cotton-planting approaches completion. There has been hard rain on two days of the past week, doing immense good. The rainfall reached two inches and forty-four hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 54. During the month of April the rainfall reached three inches and thirty-seven hundredths.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—There have been good rains on two days of the week, but not enough. Magnificent rains have fallen over the southern and eastern two-thirds of the cotton region of Texas, and crops of all sorts are there very promising; but the remaining third has not had sufficient moisture, and cotton-planting makes poor progress in the dry crusty soil. Many portions of the north and west will be unable to plant until there is a good rain. Nothing reliable is as yet known as to increased acreage beyond the fact that there is an increase generally. The unusually low temperature has been a drawback everywhere. The rainfall reached seventy-four hundredths of an inch. The thermometer has ranged from 44 to 86, averaging 65. Rainfall for month of April one inch and sixty-seven hundredths.

New Orleans, Louisiana.—We have had rain on one day of

the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 74.

Shreveport, Louisiana.—The weather has been too cold for cotton but the damage if any will hardly be permanent. At the same time growth has been retarded and higher temperature is needed. We have had a precipitation the past week of two inches and thirteen hundredths, on four days. The thermometer has averaged 68, the highest being 85 and the lowest 50. During the month of April the rainfall reached three inches and thirteen hundredths.

Columbus, Mississippi.—The weather has latterly been too cool for cotton. Rain has fallen on three days of the week, the precipitation reaching two inches and sixty-six hundredths. The thermometer has averaged 71, ranging from 42 to 89. April rainfall three inches and twenty-two hundredths.

Leland, Mississippi.—We are having too much rain and cold weather for cotton. The week's rainfall has been three inches and nineteen hundredths. The thermometer has ranged from 50 to 83, averaging 67·9. April rainfall nine inches and sixty-six hundredths.

Meridian, Mississippi.—Excessive rains and low temperature at night have injured cotton. Stands are poor, the crop is late and prospects are unfavorable.

Little Rock, Arkansas.—Fears of an overflow are dispelled by the high water gradually receding to-day. There has been rain on two days of the week, to the extent of three inches and eighty-seven hundredths. Average thermometer 64·3, highest 82 and lowest 50.

Helena, Arkansas.—Cotton has improved somewhat and less re-planting than expected is necessary. The indications are that there will be an overflow along a great part of the Mississippi Valley. We have had heavy rain on one day of the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 48. April rainfall nine inches and sixty-eight hundredths, on ten days.

Memphis, Tennessee.—The weather has been more favorable the past week. The river is thirty-three feet and six tenths on the guage, or six tenths of a foot above the danger line, and rising. It has rained on three days of the week, the precipitation reaching two inches and forty-seven hundredths. It is now clear. The thermometer has averaged 65·8, ranging from 52·1 to 83 8. April rainfall reached five inches and forty-eight hundredths.

Nashville, Tennessee.—During the month of April the rain. fall reached four inches and eleven hundredths.

Mobile, Alabama.—There has been an abundance of rain throughout the interior, and the crop is developing promisingly. It has rained on six days of the week, the precipitation reaching three inches and forty-five hundredths. Average thermometer 72, highest 81 and lowest 54. During the month of April the rainfall reached three inches and seventy-two hundredths.

Montgomery, Alabama.—Rain fell on three days in the early part of the week but since Wednesday the weather has been clear and warmer. All crops are doing very well—could not do better. Prospects for big crops were never more encouraging. The rainfall reached two inches and sixty-two hundredths. The final report for May issued by the Commissioner of Agriculture of Alabama, based on four hundred replies, makes the increase in acreage over last year six and one-half per cent. The thermometer has averaged 71, the highest being 80 and the lowest 61. Rainfall for April four inches and thirteen hundredths.

Selma, Alabama.—The weather at night has been too cool for the cotton plant. It has rained on four days of the week, the rainfall reaching two inches and sixty-two hundredths The thermometer has averaged 71, ranging from 49 to 94. April rainfall three inches and thirty-five hundredths.

Auburn, Alabama.—Cotton stands are fine and oats and wheat look promising. Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 56 to 84·5, averaging 70.

Madison, Florida.—Stands of cotton are generally good. There will be very little re-planting. It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. Average thermomter 74, highest 87, lowest 51.

Columbus, Georgia.—Some cotton has died out on uplands, but re-planting is in progress. Acreage will be about the same as last year. The thermometer has averaged 74, the highest being 86, and the lowest 56. April rainfall two inches and eighty-four hundredths.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-four hundredths of an inch. The thermometer has averaged 75, ranging from 54 to 88. During the month of April the rainfall reached two inches and twenty hundredths.

Augusta, Georgia.—Accounts from the crops are not good. High, cool winds and hail have damaged stands and re-planting is necessary in some instances. Rain has fallen lightly on three days of the week to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 49 to 91, averaging 72. April rainfall ninety-seven hundredths of an inch, on three days.

Charleston, South Carolina.—There has been rain on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 54. During the month of April the rainfall reached one inch and sixteen hundredths.

Stateburg, South Carolina.—April rainfall sixty-five hundredths of an inch.

Wilson, North Carolina.—Cotton-planting is about completed. Rain has fallen on two days of the week to the extent of one inch and fifty-eight hundredths of an inch. Average thermometer 73, highest 88, lowest 52.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 4, 1893, and May 5, 1892.

		May 4, '93.	May 5, '92.
		Feet.	Feet.
New Orleans	Above low-water mark.	12·8	16·4
Memphis	Above low-water mark.	33·4	34·4
Nashville	Above low-water mark.	13·2	14·5
Shreveport	Above low-water mark.	15·0	19·1
Vicksburg	Above low-water mark.	43·0	47·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
'92-3	2,000	70,000	72,000	30,000	523,000	553,000	72,000	1,173,000
'91-2	....	58 000	58.000	41,000	492,000	533,000	71,000	1,155,000
'90-1	2.000	43.000	45.000	73,000	647,000	720,000	66,000	1,560.000
'89-90	15,000	67,000	82 000	259,000	831,000	1,090,000	80,000	1,731,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1892-93...	.....	.....	.....	9,000	28,000	37,000
1891-92...	1,000	2,000	3,000	8,000	25,000	33,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	28,000	49,000
1891-92...	.....	1,000	1,000	25,000	48,000	73,000
Total all—						
1892-93...	.....	.....	.....	40,000	62,000	102 000
1891-92...	1,000	3,000	4,000	50,000	85,000	135,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1.
Bombay	72,000	553,000	58.000	533,000	45,000	720,000
All other ports.	.....	102,000	4,000	135,000	6,000	152,000
Total	72,000	655,000	62,000	668,000	51,000	872,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 3	1892-93.	1891-92.	1890-91.
Receipts (cantars*)—			
This week	10,000	6.000	7,000
Since Sept. 1.	5,102,000	4,606.000	3,985,000

	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1.
Exports (bales)—						
To Liverpool	5 000	273,000	2,000	309.000	2,000	270,000
To Continent	8,000	269,000	9,000	219.000	9,000	205.000
Total Europe	13,000	542,000	11,000	528,000	11,000	475,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Upids	1892. 32s Cop. Twist.	1892. 8¼ lbs. Shirtings.	1892. Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh. 31	8⅜ @8⅞	5 10½@7 6	4¾	5⅞ @6⅞	4 11 @6 3	3 9/16
Apr. 7	7¾ @8⅜	5 9½@7 6	4 9/16	6 @7	4 11 @6 3	3⅝
" 14	7⅛ @8¼	5 8½@7 5	4½	6⅛ @7⅛	4 11½@6 4	3¾
" 21	7⅜ @8¼	5 8 @7 4½	4 7/16	6¼ @7¼	5 0 @6 4	3⅞
" 28	7¼ @8⅛	5 7 @7 3½	4 5/16	6⅜ @7⅜	5 1½@6 6	3⅞
May 5	7 @7⅞	5 6 @7 2	4 5/16	6⅛ @7 1/16	5 2 @6 7	4

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been only moderately active during the week under review and prices have given way a trifle. The ruling prices at the close were 4½c. for 1¾ lbs. 5c. for 2 lbs. and 5½c. for standard grades. Jute butts have been quiet at 1⅛c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 63,939 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Dalton, 2,121..... Etruria, 279... Nevada, 3,133....Nomadic, 6,850.....	12,383
To Hull, per steamer Francisco, 1,633.....	1,633
To London, per steamers Michigan, 100....Richmond Hill, 450	550
To Havre, per steamer La Touraine, 292.....	292
To Bremen, per steamer Aller, 300.....	300
To Hamburg, per steamers California, 754...Taormina, 100	854

	Total bales.
To Rotterdam, per steamer Maasdam, 300	300
To Antwerp, per steamers Belgenland, 1,050....Hermann, 950.. Lepanto, 640	2,640
To Stettin, per steamer Italia, 500	500
To Lisbon, per steamer Vega, 1,500	1,500
To Genoa, per steamer San Giorgio, 1,752	1,752
NEW ORLEANS—To Liverpool, per steamers Darien, 4,193.... Navigator, 3,900....Ramon de Larrinaga, 5,500	13,593
To Havre, per steamer Havre, 4,986	4,986
To Barcelona, per steamers Pio IX., 700....per barks Antonio Jane, 700 .. Barcelona, 900	2,300
To Genoa, per steamer Elysia, 5,400	5,400
NORFOLK—To Liverpool, per steamers Pocasset, 2,938....Vectis, 2,700	5,638
To Hamburg, per steamer Heathfield, 600	600
BOSTON—To Liverpool, per steamers Cephalonia, 1,447....Lancastrian, 1,985	3,432
To London, per steamer British Crown, 56	56
BALTIMORE—To Liverpool, per steamer Queensmore, 674	674
To Bremen, per steamer Weimar, 3,275	3,275
To Rotterdam, per steamer Venango, 3	3
To Antwerp, per steamer Otranto, 1,148	1,148
PHILADELPHIA—To Liverpool, per steamer British Prince, 250	250
Total	63,939

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	R'dam, Antw'p & Stettin.	Lisbon.	Barcelona & Genoa.	Total
New York.	12,383	2,183	292	1,154	3,440	1,500	1,752	2,704
N. Orleans.	13 593	.....	4,916	.....	.....	.....	7,700	26,709
Norfolk....	5,638	.....	.....	600	.....	.....	.....	6 238
Boston	3,432	56	.....	.....	.....	.....	.....	3,488
Baltimore.	674	.....	.....	3,275	1,151	.....	.....	5,100
Philadel'a..	250	.....	.....	.....	.....	.....	.....	250
Total....	35,970	2,239	5,208	5,029	4.591	1,500	9,452	63 989

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 28—Steamer Alava, 2,200..... May 1—Steamer Texan, 5,410.
To Hamburg—April 29—Steamer Wileysike, 2,040.
To Havre—May 2—Steamer Hugo, 5,084.
To Bremen May 3 Steamer Norse King, 7,982.
MOBILE—To Vera Cruz—May 4—Schooner Montana, 400.
NORFOLK—To Liverpool—April 29 -Steamer Asphodel, 2,731.
BOSTON—To Liverpool—April 24—Steamers Bostonian, 1,770; Kansas, 2,090 ...April 28 Steamer Catalonia, 1,466....May 1—Steamer Cambroman, 1,589.
BALTIMORE - To Liverpool - April 21—Steamer Rossmore, 1,976.
To Bremen - May 3 Steamer Dresden, 3,212.
To Hamburg - April 20 -Steamer Stavoniu, 120.
To Rotterdam - April 28—Steamer Delano, 400.
To Antwerp April 29—Steamer Sorrento, 1,102.
PHILADELPHIA—To Liverpool—May 2—Steamer Lord Clive, 367.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	32	32	32	32	32	32
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	1/8	1/8	1/8	1/8	1/8	1/8
Do later ....d.	....	....	....	....	....	....
Bremen, steam..d.	1/8@9/64	1/8@9/64	9/64	9/64	9/64	9/64
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	22½*	22½*	18*	18*	18*	18*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	5/32@11/64	5/32@11/64	11/64	11/64	11/64	11/64
Do .....d.	....	....	....	....	....	....
B'lona, via M'el's d.	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Lond'n d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, steam.d.	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 14.	April 21.	April 28.	May 5
Sales of the week.....bales.	45,000	53.000	34.000	46,000
Of which exporters took....	1,100	2.000	1,000	3,000
Of which speculators took..	.....	1,000	.....	.....
Sales American.....	42,000	48,000	30,000	40.000
Actual export.....	5,000	6.000	4,000	9.000
Forwarded.....	49,000	50,000	53,000	56,000
Total stock—Estimated.....	1,590,000	1,575.000	1.586.000	1,583,000
Of which American—Estim'd	1,364,000	1,346,000	1,358.000	1,348,000
Total import of the week.....	34.000	41.000	68.000	62,000
Of which American.....	18,000	29.000	62 000	45.000
Amount afloat.....	106,000	117.000	98.000	90,000
Of which American.....	87,000	100,000	80,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Harden'g.	Moderate demand	Good demand.	Firm.	Steady.
Mid. Upl'ds.	4 3/16	4 3/16	4 1/4	4 5/16	4 5/16	4 5/16
Sales	5,000	7,000	7,000	10.000	8,000	10,000
Spec. & exp.	200	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 2-64 @ 3-64 decline.	Irreg. at 1-64 advance.	Steady at 2 64 @ 3-64 advance.	Steady at 2-64 decline.	Steady at 1-64 decline.	Steady at 3-64 advance.
Market, 4 P. M.	Firm.	Steady.	Barely steady.	Very steady.	Easy.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., Apr. 29.				Mon., May 1.				Tues., May 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 05	4 05	4 05	4 05	4 08	4 08	4 08	4 08	4 12	4 14	4 12	4 14
May-June..	4 05	4 05	4 05	4 05	4 09	4 09	4 08	4 08	4 12	4 14	4 12	4 14
June-July..	4 06	4 07	4 06	4 07	4 10	4 11	4 09	4 09	4 13	4 15	4 13	4 15
July-Aug...	4 08	4 08	4 08	4 08	4 11	4 12	4 10	4 11	4 15	4 17	4 15	4 17
Aug.-Sept..	4 09	4 09	4 09	4 09	4 12	4 13	4 11	4 12	4 16	4 18	4 16	4 18
Sept.-Oct...	4 10	4 11	4 10	4 11	4 14	4 14	4 13	4 13	4 17	4 19	4 17	4 19
Oct.-Nov....	4 12	4 12	4 12	4 12	4 15	4 14	4 14	4 15	4 19	4 20	4 19	4 20
Nov.-Dec...	4 13	4 13	4 13	4 13	4 17	4 17	4 15	4 16	4 20	4 21	4 20	4 21
Dec.-Jan....	....	....	....	....	4 18	4 19	4 16	4 17	4 21	4 23	4 21	4 23
Jan.-Feb....	....	....	....	....	....	....	....	....	4 23	4 24	4 23	4 24

	Wed., May 3.				Thurs., May 4.				Fri., May 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 13	4 14	4 13	4 14	4 13	4 13	4 10	4 11	4 10	4 12	4 10	4 12
May-June..	4 13	4 14	4 13	4 14	4 13	4 13	4 10	4 11	4 10	4 12	4 10	4 12
June-July..	4 14	4 15	4 14	4 15	4 14	4 15	4 11	4 12	4 11	4 13	4 11	4 13
July-Aug..	4 15	4 16	4 15	4 16	4 15	4 16	4 13	4 13	4 13	4 15	4 13	4 15
Aug.-Sept..	4 17	4 18	4 17	4 18	4 17	4 17	4 14	4 14	4 14	4 16	4 14	4 16
Sept.-Oct...	4 18	4 19	4 18	4 19	4 18	4 18	4 15	4 15	4 15	4 17	4 15	4 17
Oct.-Nov....	4 19	4 20	4 19	4 20	4 19	4 19	4 13	4 16	4 16	4 18	4 16	4 18
Nov.-Dec...	4 20	4 21	4 20	4 21	4 20	4 21	4 17	4 17	4 17	4 19	4 17	4 19
Dec. Jan. ..	4 21	4 22	4 21	4 22	4 21	4 22	4 18	4 19	4 19	4 20	4 19	4 20
Jan.-Feb....	4 22	4 24	4 22	4 24	4 23	4 23	4 19	4 20	4 20	4 21	4 20	4 21

BREADSTUFFS.

FRIDAY, May 5, 1893.

The market for wheat flour has continued extremely dull. Buyers have been very indifferent, refusing to trade except at materially lower prices, but as advices from the mills continue firm, owing to the backward condition of the wheat crop, holders show no disposition to grant concessions. Rye flour has been in better demand and prices have advanced about 5c. per bbl. in sympathy with a rise in grain. Cornmeal has attracted more attention and the market is firm. To-day there was a good trade in the market for wheat flour, both jobbers and shippers being fair buyers at full values. Cornmeal was firm but quiet.

The speculative dealings in wheat have been fairly active, and in the fore part of the week prices were depressed under realizing sales by longs, prompted by reports of the fall of needed rains both at the West and abroad and free deliveries on May contracts; but later disappointing advices as regards crop prospects, and stronger foreign markets, caused the loss to be recovered, though the unsettled condition of financial affairs has a tendency to hold the market in check. In the spot market there was a moderate inquiry from exporters early in the week, but subsequently values were advanced with contracts, thereby checking the demand. To-day the market was fairly active and higher on unfavorable crop accounts and stronger foreign advices. The spot market was moderately active and steady. The sales included No. 2 hard winter at 1 @1¼c. under July f.o.b. afloat and No. 1 Northern at 2½c. over July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
May delivery.....c.	75¼	74⅞	75⅜	75⅞	75⅞	76⅞
June delivery.....c.	76⅞	76½	76¾	77⅛	77½	78⅜
July delivery .....c.	78⅝	78⅛	78½	78¾	79	80
August delivery .....c.	79⅞	79⅜	80	80¼	81⅛	
September delivery.....c.	81	80½	81	81⅜	81½	82⅝
October delivery.....c.	82¼	81⅜	82¼	....	82⅜	84
December delivery.....c.	84⅜	83⅞	84¼	84⅝	84⅞	86

Indian corn futures have attracted a fair degree of attention and prices have made a decided advance on unfavorable crop prospects, planting being in the majority of cases from ten days to two weeks behind time. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 51@51½c. in elevator and 52½@53c. delivered, steamer mixed at 50½c. in elevator and No. 2 white at 53c. in elevator. There was a brisk speculation on the market to-day at advancing prices on free buying by "shorts" to cover contracts, based on the poor outlook for the next crop. The spot market was firm and higher owing to absence of supplies. Sales included No. 2 mixed at 51½@52c. in elevator and 52½@53c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery.....c.	49¼	49½	49⅞	50⅜	50¾	51½
June delivery.....c.	49⅝	49⅝	49⅞	50⅛	50⅝	51½
July delivery.....c.	50¼	50⅛	50⅜	50¾	51¼	52
August delivery .....c.	50⅞	50⅝	51	51¼	51¾	52¾

Oats have advanced sharply owing to poor crop prospects, due to the severe weather West and on an export demand, sales being made yesterday of No. 2 mixed at 33¼c., delivered. To-day the market was higher on continued unfavorable crop accounts from the West.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues	Wed	Thurs.	Fri.
May delivery.....c.	34⅞	35	35¼	35¾	36¼	36⅞
June delivery.....c	34⅝	35	35⅛	35½	36⅛	36¾
July delivery ....c.	34⅝	35	35	35½	36	36⅛

Rye has been fairly active at advancing prices on reports of unfavorable crop prospects on the Continent.

FLOUR.

Fine	₱ bbl.	$1 75@$2 00	Patent, winter	$3 60@$4 00	
Superfine		1 85@ 2 30	City mills extras	3 90@ 4 00	
Extra, No. 2		2 10@ 2 50	Rye flour, superfine	2 80@ 3 15	
Extra, No. 1		2 35@ 2 90	Buckwheat flour	.... @	
Clears		2 50@ 3 25	Corn meal—		
Straights		3 30@ 4 10	Western, &c.	2 60@ 2 70	
Patent, spring		4 10@ 4 55	Brandywine	2 75	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush	68@	89	West'n mixed	48@	54
Red winter No 2	77@	78½	Steamer No. 2	50½@	51½
Red winter	62@	83	Western yellow	51@	55
White	65@	83	Western white	52@	56
Oats—Mixed, ₱ bu.	36@	39	Rye—		
White	42@	49	Western, per bush.	60@	64
No. 2 mixed	37@	39	State and Jersey	61@	65
No. 2 white	44@	45	Barley—No. 2 West'n.	..@	..
			State 2-rowed	..@	..
			State 6-rowed	..@	..

☞ For other tables usually given here see page 742.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 5, 1893.

The whole trade was heartily glad to have done with the month of April and its deepening disappointments, but so far May has failed to yield cause for gratification. The past week has been a succession of dull, spiritless days in both the cotton and woolen goods branches, and but a small amount of new business has been recorded. There is a considerable outward movement yet from the mills on account of existing contracts, and this seems to supply most of current requirements. Evidences of accumulating stocks of cotton goods are multiplying in many directions, and buyers have none of the difficulty they experienced a few weeks ago in securing supplies for immediate shipment of either staple or fancy makes. The tone is without relief, and prices are marked by continued irregularity where business is effected, although there are few instances of agents making public announcement of reductions from nominal quotations. The influences previously noted as governing the course of the market have, if anything, been intensified in their adverse character. Complaints of extraordinarily bad weather come in from the great majority of distributing centres, local conditions have been just about as bad as they could be for the time of year, and the retail trade in most parts of the country is carrying stocks that with a normal season it ought to have disposed of weeks ago. The financial situation is no easier, collections are more unsatisfactory and the failure of a Western jobbing house has caused some disquietude lest it should prove the forerunner of others. Raw cotton has, it is true, been somewhat steadier, but there are no indications of a recovery from the low level to which it has fallen. The one reassuring feature in the situation is the condition of manufacturers, the large business done so far on a profitable basis putting them in a good position to stand the present inactivity with its sagging prices, and to await the resumption of buying on a more liberal scale. The jobbing trade has been without incident, neither business in the stores nor through salesmen on the road proving up to the average.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 1,013 packages, valued at $73,912, their destination being to the points specified in the table below:

NEW YORK TO APRIL 25.	1893.		1892.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	73	1,565	38	1,978
Other European	5	458	24	573
China	125	10,405	3,210	41,004
India	....	1,2?6	25	2,249
Arabia	....	4,343	....	3,709
Africa	1	5,011	18	3,921
West Indies	207	7,142	387	6,096
Mexico	18	667	107	1,443
Central America	51	1,763	128	2,352
South America	430	15,709	1,045	14,045
Other countries	103	970	45	1,205
Total	1,013	49,299	5,027	78,530
China, via Vancouver	....	10,424	....	6,300
Total	1,013	59,723	5,027	84,850

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,884,317 in 1893 against $4,051,928 in 1892

In staple domestics there is little to report that is new. Brown sheetings have shown no change during the week, and for leading makes are probably among the least irregular goods in the market. New orders from the home trade are light, and there has been no practical expression yet given to the greater interest shown past two weeks in the situation by exporters. Bleached shirtings were slow all round, and the demand for colored cottons with the falling off in orders for plaids at recently reduced prices has lapsed into decided inactivity. There is little doing in any description of white goods, the supplementary demand which usually makes its appearance by this time not having shown up at all. Kid finished cambrics, silesias and fancy linings are in slow movement. Agents report scarcely anything doing in printed fabrics and the distribution of these by jobbers has proceeded slowly. In ginghams trade is also inactive, notwithstanding the low prices at which most makes of both staple and fine dress ginghams are selling. The print cloth market has not varied from 3¼c. for 64 squares during the week, the demand for regulars has ruled slow, but some fair sales of wide goods are reported.

Stock of Print Cloths—	1893. *April 29.*	1892. *April 30.*	1891. *May 1*
Held by Providence manufacturers	50,000	3,000	417,000
Fall River manufacturers	66,000	36,000	273,000
Total stock (pieces)	116,000	39,000	690,000

DOMESTIC WOOLENS.—There has been an exceedingly dull trade all week in this department, the demand, as in cotton goods, being adversely affected by the bad weather and unsettled financial situation, while the failure of a good-sized local clothing house has not helped the general tone. There ought at this time to be a fair business doing in men's-wear materials, and its absence shows that there has been a smaller distribution of clothing stocks than counted upon a little while ago. The spring trade has turned out disappointing, and this causes buyers to follow a very cautious policy in connection with their fall engagements. Such as they have made they are taking deliveries upon, but they are not placing duplicates, as under better conditions they would undoubtedly be doing. There are reports of mills running out of orders and of looms lying idle, manufacturers declining to take the risk of producing stock goods in face of the present outlook. In spring weights there is considerable irregularity in prices through the eagerness of agents to close out stocks on hand, more of the latter having been disclosed than were generally believed to be in existence. Trade in heavy weights has ruled too insignificant to call for any particulars. Overcoatings and cloakings are in comparitively good position on the strength of the large orders taken earlier in the season. Agents for woolen and worsted dress goods manufacturers report poor business; buyers who started in fairly well with their orders for fall have withdrawn from the market for the time being.

FOREIGN DRY GOODS.—There have been very few buyers around the importing houses this week, and business in the interval since last report has proved more of a retail than wholesale character. Price reductions in seasonable lines are no temptation to the trade under prevailing conditions, and only small parcels of leading staples have passed into consumption. Business for fall deliveries has also suffered in extent, but the prices of silks, ribbons and linens are still marked by decided firmness.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
	Week Ending May 5, 1892.		*Since Jan. 1, 1892.*		*Week Ending May 4, 1893.*		*Since Jan. 1, 1893.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	534	152,727	24,517	8,435,360	757	202,736	26,303	8,147,231
Cotton	1,049	257,173	30,589	7,334,176	1,902	416,065	37,541	8,402,863
Silk	1,379	679,238	25,703	12,947,038	2,052	1,067,365	35,401	18,387,874
Flax	850	178,125	28,372	4,729,841	1,984	319,375	50,394	6,207,088
Miscellaneous	858	108,832	25,193	5,664,444	8,715	208,258	309,589	6,280,586
Total	4,670	1,376,095	359,376	39,130,859	15,410	2,207,789	458,828	49,420,641
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	302	108,662	9,464	3,432,794	282	88,987	10,172	3,302,547
Cotton	237	60,356	7,627	2,016,217	175	51,194	7,304	1,851,871
Silk	127	68,410	3,612	1,977,037	97	53,137	3,865	2,362,083
Flax	537	82,174	9,840	1,659,762	230	42,039	6,998	1,278,355
Miscellaneous	240	12,260	3,448	353,058	80	7,314	2,775	341,914
Total withdr'wn	1,443	329,862	33,991	9,438,868	864	242,671	31,054	9,136,770
Ent'd for consump	4,670	1,376,095	359,376	39,130,859	15,410	2,207,789	458,829	49,420,641
Total marketed	6,113	1,705,957	393,367	48,569,727	16,274	2,450,460	489,882	58,557,411
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	212	73,137	8,256	2,947,278	504	148,095	10,656	3,305,777
Cotton	179	41,909	6,630	1,692,045	217	58,173	6,228	1,512,220
Silk	165	91,525	2,821	1,562,707	242	126,960	3,887	2,316,804
Flax	462	76,052	11,052	1,780,192	371	67,411	7,087	1,234,073
Miscellaneous	182	9,209	3,854	339,196	72	12,660	2,121	315,736
Total	1,200	291,832	32,613	8,321,418	1,406	413,299	29,999	8,684,710
Ent'd for consumpt	4,670	1,376,095	359,376	39,130,859	15,410	2,207,789	458,838	49,420,641
Total imports	5,870	1,667,927	391,989	47,452,277	16,816	2,621,088	488,817	58,105,351

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

THE AUSTIN DAM BONDS.

We find it necessary to modify the statement made in our last STATE AND CITY SUPPLEMENT to the effect that the Texas Court of Appeals had decided against the validity of the water and light bonds issued by the city of Austin. Without going into the details of the litigation, we may say that the decision referred to was not directly upon the validity of the bonds but on the question raised by the demurrer in the Nalle suit, which suit is brought in opposition to the issue of the bonds. The Court held that if, as alleged, the people of Austin voted for the bonds with the limitation that they were to be issued at par, then a sale of such bonds below par would be void. In regard to another count in the petition the Court held that the city had no authority to enter into a business enterprise, and that if the petitioner could prove that the dam was not for the purpose of supplying water and light to the city, but was for a business purpose, then the dam bonds would be illegal. These two points in the Nalle case have not yet been tried on their merits. In the trial of the Day case, which was similar to that brought by ex-Mayor Nalle, the petitioner wholly failed to prove what he had alleged in his petition, and the validity of the bonds was sustained in every particular.

The dam itself was finished on the first of this month, and is pronounced by the friends of the project a grand success, while the opposition are attempting to prove that it is a stupendous failure. An interesting article on the bond litigation is published in the current number of the *Banking Law Jonrnal.*

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ohio.—A bill authorizing Albany to issue $5.000 of bonds has been passed by the Legislature for public improvement purposes.

Athena, Oreg.—Bids will be received by the Finance Committee of the Common Council of Athena until May 20 for the purchase of $12,000 of water bonds. The bonds will be of the denomination of $1,000 each, dated June 1, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually at the Chase National Bank, N. Y., and will mature June 1, 1913. Both principal and interest will be payable in gold coin.

Bellevue, Ohio.—A bill has been passed by the Legislature providing for the issue of bonds to the amount of $45,000 for the purpose of paving streets, extending electric-light plant, building water-works plant and improving sewers.

Butte School District No. 1, Silver Bow County, Mont.—The board of trustees of this school district will receive bids until May 11 for $50,000 of 5½ per cent 10-20 year school bonds. Interest on the loan is to be payable semi-annually at the office of the County Treasurer. Bids will be considered on either currency or gold bonds. *For further particulars the reader is referred to an advertisement elsewhere in this Department.*

Cedarville, Ohio.—The bill providing for the isue of $3,000 of bonds to assist in a manufacturing enterprise has been passed by the Legislature. The money will be used in constructing a dam across the river for a paper mill.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell will receive proposals until May 12 for the whole or any part of an issue of City of Chicago Water Loan Certificates to the amount of $1,000,000. The loan will bear interest at the rate of 5 per cent per annum, will be of the denominations of $1,000 and $500 each, and will mature $333.000 on June 1, 1894, $333,000 on December 1, 1894, and $334,000 on June 1, 1895. Interest will be payable semi-annually in June and December at the American Exchange National Bank, New York, or at the office of the City Treasurer, and the City of Chicago Water Fund is inviolably pledged for the payment of the same. A certified check for 5 per cent of the amount bid must accompany each proposal.

Clinton Independent School District, Iowa.—Mr. A. Lamb, Treasurer of Clinton Independent School District, will receive bids until May 20 for the purchase of $25,000 of bonds. The bonds will be issued in denominations of $1,000 each, and are to refund a like amount of outstanding bonds. They will be dated June 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will become due June 1, 1903, but may be redeemed at the pleasure of the district after 5 years from their date of issue.

Ten thousand dollars of new bonds were authorized at a school election held in March, but same will not be issued until necessary for new buildings.

The present bonded debt of the district is $88,500; tax valuation for 1892, $2,059,785.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—City Auditor E. D. Williams notifies the CHRONICLE that bids will be received until May 31, 1893, for bonds of the city of Columbus described as follows:

SEWER BONDS, Sept. 1, 1891—	VIADUCT BONDS, Nov. 1, 1892—
4½s, M&S, $100,000..Sept. 1, 1921	4½s, M&N, $150,000..Nov. 1, 1902

Bids must be separate as to each issue and in accordance with blanks which will be furnished by the City Clerk. The following is a record of the last sale of bonds by this city for which we reported the price received.

Date of sale.	*Purpose of issue.*	*Rate.*	*Amount.*	*Time.*	*Award.*
Sept 7, 1892.....	Viaduct	4½	$95,000	10 years.	102·716
Sept. 7, 1892.....	Streets	6	124,000	1 to 15 years.	106·787

A statement of the present indebtedness of Columbus and the city's general financial condition will be found elsewhere in this Department.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until May 13th for $200.000 of 5 per cent Duluth school bonds to be dated May 1, 1893, and mature May 1, 1923. Interest and principal will be payable at the American Exchange National Bank in New York City. *An advertisement to be found elsewhere in this Department gives further particulars regarding the above-mentioned sale.*

Fredericktown, Ohio.—The School Board of this place has been authorized by the Legislature to issue bonds for $15,000 for a school house.

Fruitvale Sanitary District, Cal.—Secretary C. I. Bennett of the Fruitvale Sanitary District, Alameda County, Cal., notifies the CHRONICLE that bids will be received until May 11th for $30.000 of 5 per cent bonds redeemable at the rate of one-twentieth yearly. The district has no other bonded indebtedness and its assessed valuation is about $1,000,000.

Fulton County, Ga.—We noted in the CHRONICLE of March 25 that by direction of the Board of Commissioners of Roads and Revenues in the County of Fulton, an election would be held on April 18 to determine the question whether coupon bonds to the amount of $600,000 should be issued by Fulton County for the purpose of erecting a new court house, a new jail and a separate prison and reformatory for juvenile offenders. County Treasurer C. M. Payne now writes the CHRONICLE that this election was postponed and that same will take place on May 16. The bonds in question will be payable, both principal and interest, in standard gold coin of the United States, or its equivalent, will be of the denomination of $1,000 each, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, and principal and interest will be paid annually as follows:

For the first twenty years $27.000 of interest only each year.

In the twenty-first year $27,000 of interest and $40,000 of principal.

In the twenty-second year $25,200 of interest and $43,000 of principal.

In the twenty-third year $23,265 of interest and $47,000 of principal.

In the twenty-fourth year $21,150 of interest and $50,000 of principal.

In the twenty-fifth year $18,900 of interest and $55,000 of principal.

In the twenty-sixth year $16,425 of interest and $60,000 of principal.

In the twenty-seventh year $13,775 of interest and $65,000 of principal.

In the twenty-eight year $10,800 of interest and $75,000 of principal.

In the twenty-ninth year $7,425 of interest and $80,000 of principal.

In the thirtieth year $3,825 of interest and $85,000 of principal, when principal and interest will be fully paid off.

Great Falls, School District No. 1, Cascade County, Mon.—The trustees of this school district will receive bids until May 23 for 6 per cent bonds to the amount of $80,000. The securities will be dated May 1, 1893, mature July 1, 1913, and be subject to call after July 1, 1903. Interest and principal will be payable in gold. The total indebtedness of the district, including this issue, is $150,000, and the assessed valuation in 1892 was $9,000,000.

Hamden Junction, Ohio.—This place has been authorized by the Legislature to levy a special tax of 3 mills to pay off the bonded indebtedness.

Hamilton County, Ohio—(STATE AND CITY SUPPLEMENT, page 82.)—Bills have been passed by the Legislature providing for the issue of $5,000 of bonds to improve Martin Avenue, $30,000 of bonds to improve Union bridge turnpike and $60,000 of additional bonds for the Elberon Avenue extension.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been passed by the Legislature authorizing this city to issue $200,000 of bonds for water works and sewer purposes.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—We are informed by T. D. O'Brien, City Clerk, that $25,000 of the bonds offered for sale on April 29 have been awarded to the Third National Bank of Boston at 103·065. The house has the option of taking the remaining $25,000 at the same price when it is decided to issue them. If the market is less favorable than now the committee will have to advertise again. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and both principal aud interest will be payable in gold coin of the United States, or its equivalent, at the National Hide & Leather Bank of Boston. The bonds are dated May 1, 1893, and will become due May 1, 1913. The other bids received were as follows:

	Bid.
Spencer Trask & Co., of Boston	102·893
R. L. Day & Co., of Boston	102·817
E. H. Rollins & Co., of Boston	101·99
Brewster, Cobb & Estabrook, of Boston	103·06

Lititz, Pa.—At an election which was recently held in this place the majority voted against the proposition to bond for water-works and in favor of granting to a private company the privilege of supplying the borough with water.

Logan, Ohio.—Street improvement bonds of this place to the amount of $40,000 have been authorized by the Legislature.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—proposals will be received until May 9 by F. W. Bleckwenn, City Treasurer, for $50,000 of 4½ per cent revenue bonds dated April 1, 1893, and due April 1, 1903. The outstanding taxes and water rents of the year 1891 are pledged as an additional security for the payment of principal and interest of these bonds.

The following is a record of the prices received for bonds recently issued by this city:

Date of Sale.	Rate.	Amount.	Time.	Award.
March 28, 1893	4½	$522 500	5 to 20 years.	100·63
February, 1893	4½	75,000	10 years.	103·25
November, 1892	4½	20,000	10 years.	101·56
August, 1892	4½	10,000	10 years.	104·27
August, 1892	4½	10,000	10 years.	104·25
August, 1892	4½	30,000	10 years.	104·13

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 143).—City Clerk C. A. Lauckenbach will receive bids until May 22 for $526.000 of 5 per cent water bonds, to be dated January 1, 1893. The securities are to be divided into twenty-six blocks of twenty bonds each, and one block of six bonds, and beginning January 1, 1894, one bond of each block will become due and payable annually.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 158.—John H. Hancock, City Treasurer, writes the CHRONICLE that the election held on April 27 to vote on the issuance of $1,000,000 of bonds for the removal of the capital from Frankfort to Louisville was overwhelmingly carried, the vote cast being in the proportion of five to one.

☞ For continuation of proposals see next page.

NEW LOANS.

$621,000

REFUNDING BONDS

OF THE

CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER, INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of $621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of $1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up $600,000 of City bonds due July 1, 1893, and to put back into the City treasury $21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder, the City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
City Comptroller.

Lake and Gunnison County, Colorado, WARRANTS.

Holders of above Warrants can hear something to their advantage by addressing

BOX 1859, BOSTON, MASS.

NEW LOANS.

PORTSMOUTH, O.

Notice of Sale of Bonds.

OFFICE OF THE CITY CLERK, PORTSMOUTH, OHIO, April 15, 1893.

Sealed proposals will be received at the above-mentioned office until **Wednesday, the 17th day of May, 1893,** at 12 o'clock M. for the purchase of seventy bonds of $500 each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually (principal and interest payable at the Fourth National Bank in New York City). Said bonds to be dated July 1, 1893, and redeemable in 25 years from their date, issued for sewer purposes in pursuance of, and by the authority of the provisions of an act of the General Assembly of the State of Ohio, entitled, an act to authorize the Council of the City of Portsmouth, Scioto County, to issue bonds to the amount of $35,000 for the purpose of constructing a sewer and branches thereof in said city and to levy a tax to pay said bonds, passed March 1, 1893, and an ordinance of said city, entitled, an ordinance to provide for issuing bonds to pay the cost and expense of the Sixth Ward Sewer, passed April 5, 1893, authorizing the issue of said bonds which will be sold to the highest and best bidder, but in no case for less than par value.

Bids should specify the number of bonds bid for, the rate of premium offered, the amount of accrued interest and the aggregate amount including accrued interest and premium which is offered for all the bonds proposed to be purchased. The right is reserved to reject any or all bids.

Given at the City of Portsmouth, Ohio, the day and year first above written.

S. G. McCOLLOCH,
City Clerk.

$50,000

SCHOOL BONDS.

The Board of Trustees of School District No. 1 of Silver Bow County, Montana, offer for sale fifty thousand ($50,000) dollars of five and a-half (5½) per cent bonds of the district, of the denomination of one thousand ($1,000) dollars each, maturing in twenty (20) years, redeemable at the option of the board after ten (10) years; interest payable semi-annually at the office of the County Treasurer. Bids will be opened at 8 o'clock P. M. May 11, 1893, at the office of the Clerk of the Board, in the High School Building, Butte City, Montana. The right is reserved to reject any or all bids. Bids will be considered on both current fund and gold bonds. By order of the Board of Trustees.

S. B. RICE, Clerk of the Board.

BUTTE, MONTANA, April 1893.

NEW LOANS.

$200,000

CITY OF DULUTH

School Bonds.

The Board of Education of the City of Duluth, Minnesota, will receive sealed bids up to 8 P. M. Saturday, May 13, 1893, for the whole or any part of an issue of Two Hundred Thousand ($200 000) Dollars Bonds of the Independent School District of the City of Duluth. These Bonds are in denomination One Thousand ($1,000) Dollars each and bear interest at the rate of Five Per Cent, payable semi-annually on the first days of May and November, bear date of May 1st, 1893, and run for the term of thirty (30) years.

Principal and interest payable at the American Exchange National Bank, New York City.

No bids will be accepted at less than par.

The Board of Education reserves the right to reject any and all bids.

Circular giving all particulars as to municipal and school indebtedness will be forwarded promptly on application.

Mark bids plainly "Proposals for Duluth School Bonds," and address same to

H. W. PEARSON,
Clerk Board of Education,
City of Duluth.

SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness. EDWIN A. RAYNER,
G. LEE STOUT.
Sewer Committee, Bloomfield Town'p.

Dated April 20th, 1893.

Macon, N. C.—An election will be held at this place to vote on the question of issuing bonds for a sewerage system.

Madison, Ohio.—(State and City Supplement, page 82.)—This township has been authorized to issue $1,200 of bonds to pay indebtedness.

Murray City, Ohio.—Bonds of this city to the amount of $2,000 have been authorized by the Legislature for street improvements.

New Bedford, Mass.—(State and City Supplement, page 28.)—City Treasurer James H. Hathaway reports to us that on April 25th $108,000 of 4 per cent sewer bonds maturing April 1, 1913, were sold to E. H. Rollins & Sons of Boston at 101·777, and that the $162,000 of 4 per cent 10-year improvement bonds offered on the same day were not awarded. The only bid received for the latter issue was 100·58.

Norwalk, Ohio.—Authority has been granted this place by the Legislature to issue $100,000 of bonds for improvements, provided the people vote in favor of the proposition.

Olive Irrigation District, Riverside, Calif.—The people of this district have voted in favor of issuing bonds to the amount of $60,000.

Omaha, Neb.—(State and City Supplement, page 123).—Bids will be received by City Treasurer Henry Bolln until May 15 for $77,700 of 5 per cent district grading bonds, payable by special assessment. The securities mature part yearly, the last payment to be made nine years from their date. Some of the recent issues of Omaha bonds were sold by the city as indicated below:

Date of Sale.	*Purpose of Loan.*	*Rate.*	*Time.*	*Amount.*	*Award.*
May 2d, 1892,	Park.	5	20 years.	$400,000	106.68
June 20, 1892,	Schools.	5	20 years.	100,000	107 889
June 20, 1892,	Dist. Imp.	5	1 to 9 years.	40,600	101·31
Oct. 10, 1892,	Dist. Imp.	5	1 to 9 years.	333,800	100·816

Pasco, Wash.—Water-works bonds of this place to the amount of $20,000 have been proposed.

Piedmont, W. Va.—T. J. Rogers, Town Treasurer, writes the Chronicle that the election to vote on issuing bonds for water-works purposes, which took place in Piedmont May 2 instead of April 27, as previously stated in the Chronicle, resulted in favor of the proposition by a large majority. Bonds to the amount of $45,000 will be issued, to run 30 years at 5 per cent interest. The date of sale has not as yet been fixed.

Portsmouth, Ohio.—(State and City Supplement, page 84.)—City Clerk S. G. McColloch will receive bids until May 17th for 4½ per cent sewer bonds to the amount of $35,000. The securities will be dated July 1, 1893, and will fall due July 1, 1918. Both interest and principal are to be payable at the Fourth National Bank of New York City. *The loan is advertised elsewhere in this Department.*

Preble County, Ohio.—The commissioners of Preble County have been authorized by the Legislature to issue bonds for the purpose of meeting a deficiency in the county fund.

Queens County, N. Y.—(State and City Supplement, page 53.)—Bids will be received by the Board of Supervisors of Queens County until May 9 at the Asylum, Mineola, L. I., for the purchase of $100,000 of 4 per cent road bonds. The bonds will be of the denomination of $500 each and will become due May 1, 1922. Interest will be payable semi-annually, on the first day of January and July in each year, both principal and interest being payable in gold coin. These bonds are the last of an authorized issue of $400,000, and are a charge against the taxable property of the town of Jamaica. The bonds will not be sold for less than par, and all bids must be accompanied by a certified check to the order of the County Treasurer, Joseph Dykes, for an amount equal to ten per cent of the amount bid.

The assessed valuation of the town of Jamaica in the year 1892, as reported by the Town Assessors, was $8,263,335, and as equalized by the Board of Supervisors, $9,580,127.

Raleigh, N. C.—(State and City Supplement, page 163.)—City Treasurer Jos. G. Brown writes the Chronicle that an election held in Raleigh on May 1 to vote on the question of issuing $50.000 of street improvement bonds resulted in the defeat of the proposition.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

MUNICIPAL LOANS.

City of Boston, 30-year,	4s
" St. Louis, 20 year,	4s
" Chicago, 20 year,	4s
" Chicago, 2-year,	7s
" Lincoln, Neb., 10-20 year,	6s
" Los Angeles, Cal.,	5s
" Louisville, Ky., 1-year,	7s
" Milwaukee, Wis., long,	5s
" Minneapolis, 30-year,	4s
" Olympia, Wash., 10-20 year,	6s
" Topeka, Kan., 12-year School,	5s
" Augusta, Ga., 30-year,	4½s
County of Hudson, N. J., 30-year,	4½s
" Clallam, Wash., 10-20-yr.,	7s
" Meagher, Mont., 10-20-yr.,	8s
" Whatcom, Wash., 10-20-yr.,	5s
Township of Montclair, N. J., 20-yr.,	5s

PRICE AND COMPLETE DETAILS ON APPLICATION.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

NEW LOANS.

$400,000

City of Nashville, Tenn.,

4 1-2 PER CENT

TRUNK SEWER BONDS.

DUE 1923.

PRICE AND PARTICULARS ON APPLICATION.

W. J. Hayes & Sons,

10 WALL ST., NEW YORK.

CLEVELAND, 311 & 313 Superior St. BOSTON. 7 Exchange Place

NEW LOANS.

$200,000

Davidson County, Tenn.,

5 PER CENT BONDS.

By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

45 & 47 WALL ST., NEW YORK.

$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

35 WALL STREET, NEW YORK.

NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30, and CHRONICLE, Vol. 56, page 686.)—City Treasurer E. T. Tifft of Springfield, Mass., received six bids on April 28 for $200,000 of 4 per cent gold water bonds, maturing April 1, 1913, and the loan was awarded to the Third National Bank of Boston at 104·065. We give below the list of proposals received as reported to us by Treasurer Tifft.

	Bid.
Blake Bros. & Co., of Boston	102·27
Brewster, Cobb & Estabrook, of Boston	102·785
Third National Bank, of Boston	104·065
E. H. Rollins & Son, of Boston	101·597
Spencer Trask & Co., of Boston	102·53
R. L. Day & Co., of Boston	102 817

The following is a record of the recent sales of new bonds by this city:

Date of Sale.	Rate.	Amount.	Time.	Award.
April 28, 1893	4s, g.	$200,000 g.	20 years.	104 065
September, 1892	4s, g.	50,000 g.	10 years.	102 42
May, 1892	3½s, g.	35,000	15 years.	100·19

An interesting comparison of the financial standing of Springfield with that of other Massachusetts cities will be found in the CHRONICLE, Vol. 55, page 68.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—A bill has been passed by the Legislature authorizing the issue of $10,000 of bonds to perfect the sewerage system.

Sunset Irrigation District, Selma, Calif.—This district is reported to have sold bonds to the amount of $1,600,000.

West Point, Ga.—An election held at West Point a short time since resulted in favor of issuing $20.000 of bonds. It is reported that the money will be used for an electric-light plant and other improvements.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Mr. J. Howard Edwards, City Clerk of Youngstown, notifies the CHRONICLE that on May 29 he will open bids for new bonds of the city, described as follows:

$25.000 of Fire Department bonds, due Oct. 1895 to 1917.
$24.000 of Elm Street Paving bonds, due Oct. 1894 to 1900.
$10,000 of Sidewalk bonds, due Oct. 1894 to 1903.

The fire department bonds above named will bear interest at the rate of 5 per cent and the paving and sidewalk bonds at the rate of 6 per cents per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 31, 1893, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer. The bids must be for each block of bonds separately, and the right is reserved by the Council to reject any or all bids. Proposals addressed to the City Clerk for the above bonds should be marked on envelope, "C. B. B."

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Ohio—Columbus.—The following financial statement for the city of Columbus has been corrected to date by means of a special report to the CHRONICLE from City Auditor E. D Williams. The new facts were received after the Ohio pages of our new STATE AND CITY SUPPLEMENT had been printed. In a foregoing item under "Proposals and Negotiations" mention is made of new loans which the city is about to float.

LOANS— NAME AND PURPOSE.		Interest.— P. Ct.	Payable.	Principal,— When Due.	Outstand'g.
City Hall refunding	1886	4	J & D	June 1, 1906	$16,000
do do	1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding	1888	4	M & N	Nov. 1, 1908	35,000
Deficiency—					
Gas and light	1890	5	M & N	Nov. 1, 1900	70,000
Police and fire	1890	5	M & N	Nov. 1, 1910	150,000
Police	1888	4	J & J	July 1, 1908	42,000
do	1893	5	A & O	Apr. 1, 1913	35,000
Fire Dep. and gas	1888	4	M & S	Sept. 1, 1908	43,000
Fourth St. Bridge	1890	4	M & N	May 1, 1905	160,000

MISCELLANEOUS.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN,

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

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CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

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BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of fine Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

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BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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S. H. Wood & Co.,
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Guarantee Loan Building,
MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

MISCELLANEOUS.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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Examinations and Reports for Investors.

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Chemical Engineers and Consulting Chemists.

Chemical Industries Investigated. New Processes Examined. Plans and Specifications of Works furnished. Also Yearly Contracts for Consultations.
Rooms 97 & 98, 80 Broadway, New York.

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Examinations made in any part of the country.

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CONSULTING ENGINEERS.
Examiners of Mines, Processes and Industrial Establishments.
EXPERT EXAMINATIONS A SPECIALTY.
Offices, The Times Building, Fourth Ave., PITTSBURG, U. S. A.

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MILLS BUILDING, WALL ST.,
NEW YORK.

CHICAGO.

Geo. A. Lewis & Co.,
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132 LA SALLE STREET, CHICAGO.
We make a specialty of
MUNICIPAL BONDS
Netting the Investor 4 to 6 Per Cent per annum.
List of Securities mailed upon application.
CORRESPONDENCE INVITED.

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

Chicago Co-operative Construction Co.
Rooms 616-618 Rialto Building,
CHICAGO, ILL.

THE DAGMAR
New brick and stone, European Hotel.
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Adjoining World's Fair Grounds and Rapid Transit.
STRICTLY FIRST CLASS.
Send for circular to
W. RICHARDSON,
196 La Salle Street, Chicago.
Reference—Messrs. A. O. SLAUGHTER & Co., Bankers, 111 and 113 La Salle Street, Chicago.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., Cleveland. 10 WALL STREET,
7 Exchange Place, Boston. NEW YORK,
Cable Address, "KENNETH."

LOANS— NAME AND PURPOSE.		Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
Franklin Park	1889	4	J & J	July 1, 1899, sub. to call July 1, '94	$25,000
High St. Viaduct	1891	5	J & J	Jan. 1, 1911	5,000
Levee	1884	4	A & O	Apr. 1, 1904	2,000
do	1889	4	J & D	June 1, 1909, sub. to call July 1, '99	50,000
Market House	1888	4	J & J	July 1, 1908	9,000
do	1889	4	F & A	Aug. 1, 1909	15,000
North High St. impt.	1883	4	F & A	Aug. 1, '98, but sub to call any time.	200,000
Steam Fire Dep't	1890	5	M & N	Nov. 1, 1910	150,000
Viaduct bonds	1891	5	J & J	Jan. 1, 1911	5,000
do	1892	4½	J & J	July 1, 1902	95,000
do	1892	4½	M & N	Nov. 1, 1902	150,000

LOANS—	When Due.
Sewer Bonds—	
6s, F&A, $25,000	Aug. 1, 1893
6s, M&S, 4,000	Sept. 1, 1902
6s, J&D, 20,000	June 1, 1904
6s, J&J, 17,000	July 1, 1904
5s, M&S, 25,000	Mar. 1, 1895
5s, J&D, 10,000	Dec. 1, 1900
5s, J&J, 48,500	July 1, 1902
5s, M&N, 40,000	Nov. 1, 1910
5s, J&D, 10,000	Dec. 1, 1910
5s, J&J, 182,000	Jan. 1, 1911
5s, M&S, 1,500	Mar. 1, 1911
5s, J&J, 30,000	July 1, 1912
4½s, M&S, 150,000	Sept. 1, 1921
4s, A&O, 5,500	Oct. 1, 1896
4s, M&S, 19,000	Sept. 1, 1897
4s, J&J, 4,500	July 1, 1901
4s, M&N, 165,000	May 1, 1903
4s, M&N, 29,000	May 1, 1904
4s, J&D, 118,000	Dec. 1, 1905
4s, J&D, 25,000	June 1, 1906
4s, F&A, 45,000	Aug. 1, 1906
4s, A&O, 10,000	Oct. 1, 1906
4s, J&J, 17,000	July 1, 1907
4s, J&D, 8,000	Dec. 1, 1907

LOANS—	When Due.
4s, F&A, $12,000	Feb. 1, 1908
4s, J&D, 5,000	June 1, 1908
4s, J&J, 20,000	July 1, 1909
4s, F&A, 47,000	Aug. 1, 1909
4s, M&S, 15,000	Sept. 1, 1909
4s, M&N, 43,000	Nov. 1, 1909
4s, A&O, 300,000	Apr. 1, 1910
Water Bonds—	
6s, J&J, $50,000	July 1, 1893
5s, J&D, 400,000	Dec. 1, 1901
5s, A&O, 500,000	Apr. 1, 1907
5s, M&N, 175,000	Nov. 1, 1910
4s, J&J, 30,000	July 1, 1901
4s, J&J, 100,000	July 1, 1902
4s, J&J, 50,000	July 1, 1903
4s, M&N, 100,000	Nov. 1, 1908
4s, M&N, 57,000	Nov. 1, 1909
4s, J&J, 50,000	July 1, 1918

Street Improvement Bonds, payable by assessment—
6s, var., $3,082,800 ... 1895 to 1907

All of the street improvement bonds are subject to call one year from date of issue.

Board of Education—School House Bonds.

5s, ..., $150,000 ..... 1899 | 5s, J&D, 85,000 ..... Dec. 1, 1906

INTEREST—WHERE PAYABLE.—Interest on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on March 31 of each of the last three years

	1893.	1892.	1891.
Total bonded debt	$6,962,800	$6,950,700	$5,472,588
Sinking funds	566,700	483,700	342,483
Net debt	$6,396,100	$6,467,000	$5,130,105
Water debt (included above)	1,052,000	1,012,000	1,036,000
Floating debt	nil	105,899	18,000

The total bonded debt as given for 1893 includes street improvement bonds payable by special assessment to the amount of $3,082,800. The sinking fund receives yearly about $125,000, which does not include assessments for street improvement bonds. The following is a list of the bonds which were held in the sinking fund on March 31, 1892:

Intercepting sewer 5s, due Jan. 1, 1911	$5,000
do do 4s, due April 1, 1910	60,000
Main Trunk sewer no th of 9th Ave., 5s, due Jan. 1, 1902	13,500
Northwest Main Trunk sewer 5s, due March 1, 1911	1,500
do sewer extension 4s, due Sept. 1, 1909	15,000
Rich Street sewer 6s, due Sept. 1, 1902	4,000
W. S. Sewer and Pumping Station B 4½s, due Sept. 1, 1921	50,000
Street improvement bonds	334,700
Total	$483,700

WATER WORKS.—The city owns its water works, the income from which for the year ending March 31, 1891, was $113,327, while the operating expenses were $41,257, the balance being applied to the payments of interests on the water debt.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation (about ½ of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Tax p. $1,000
1892	$6,467,000	$57,203,660	$26·00
1891	5,130,105	56,284,770	24·00
1890	4,351,090	43,663,270	24·00
1889	3,200,310	41,557,410	22·40
1888	2,222,210	40,170,460	22·50
1887	1,788,518	38,602,170	21·50
1886	1,861,400	38,870,680	21·70
1885	1,896,400	35,279,170	22·50

The tax rate for 1892 included State tax, $2·75; county tax, $6·05 city tax proper, $11·10, and school tax, $6·10.

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,
Members New York Stock Exchange.
Chicago Stock Exchange.
187-189 DEARBORN STREET,
Chicago, Ills.
Private Wire to
L. & S. WORMSER, NEW YORK.
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CHICAGO
Securities listed in New York, Boston or Chicago carried on conservative margins.

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up $1,600,000
Undivided earnings, including surplus 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
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CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,500,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r
DIRECTORS
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Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
O. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, MAY 13, 1893. NO. 1455.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 13, have been $1,292,878,830, against $1,482,481,697 last week and $1,229,093,943 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 13.		
	1893.	1892.	Per Cent.
New York	$608,181,068	$613,508,283	+2·4
Boston	82,343,974	84,587,479	−2·7
Philadelphia	63,064,567	53,225,640	+18·5
Baltimore	12,296,854	10,009,583	+22·8
Chicago	93,699,623	83,913,000	+11·6
St. Louis	22,000,000	19,401,956	+13·4
New Orleans	8,427,175	7,239,240	+16·4
Seven cities, 5 days	$910,013,264	$871,885,151	+4·4
Other cities, 5 days	166,924,288	148,792,463	+12·2
Total all cities, 5 days	$1,076,937,552	$1,020,677,614	+5·5
All cities, 1 day	215,941,278	208,416,329	+3·6
Total all cities for week	$1,292,878,830	$1,229,093,943	+5·2

* Estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 6, as well as the comparative totals in 1892. The aggregate for the week is four hundred and fifteen millions of dollars greater than that for the preceding week, New York showing a gain of three hundred and nine millions. Speculation on the New York Stock Exchange has been much more active. Contrasted with the corresponding period of 1892 there is an excess of 12·5 per cent in the whole country and a gain of 7·9 per cent outside of New York, the increase at this city being 15·8 per cent. Most noticeable in ratio of increase this week are Milwaukee 54·7 per cent, Fort Worth 43·9 and Fremont 43·1 per cent. Through the courtesy of the Clearing House officials at that point, Hastings, Nebraska, is now included in our statement.

	Week Ending May 6.			Week End'g Apr. 29	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	$ 897,188,120	$ 774,995,423	+15 8	$ 589,835,680	−6·1
Sales of—					
(Stocks.....shares.)	(3,364,966)	(1,170,073)	(+187 6	(1,264,695)	(+11·7)
(Cotton.....bales.)	(774,000)	(545,800)	(+41 9	(757,200)	(−5 7)
(Grain.....bushels.)	(52,275,287)	(52,813,125	(−0 4	(67,402,200)	(+106·4)
Boston	117,406,266	103,587,193	+13 3	90,654,582	+3·2
Providence	6,039,100	5,370,500	+12·4	5,186,100	+8 9
Hartford	2,399,867	2,258,956	+6·2	2,022,745	+1·7
New Haven	1,781,076	1,391,000	+27 8	1,351,535	+4·7
Springfield	1,732,809	1,435,752	+20 9	1,606,809	+25·5
Worcester	1,500,954	1,349,582	+11 2	1,376,552	+5·6
Portland	1,595,668	1,150,000	+38 7	1,272,502	+25 2
Lowell	1,078,835	1,447,884	−25·5	724,051	−17·3
New Bedford	629,232	479,190	+31 3	479 983	+26·4
Fall River*	831,811	.....	....	867,726	....
Total New England	134,163,807	118,473,152	+13 2	101,671,862	+3 9
Philadelphia	82,486,960	79,527,533	+3 7	65,270,572	+0·4
Pittsburg	16,371,494	15,326,595	+6 8	17,218,112	+5·1
Baltimore	15,071,689	16,192,424	−7 5	12,518,358	−4·1
Buffalo	9,924,735	9,375,287	+5 8	6,913,997	−11·2
Washington	2,865,962	2,374,560	+21 1	2,179,255	+21·4
Rochester	2,260,755	1,679,080	+22 7	1,331,617	+4·0
Syracuse	1,499,364	1,088,814	+37 7	858 000	+6 9
Wilmington	975,302	876,472	+11 4	834,908	−3 5
Binghamton	397,600	286 000	+39 0	278,700	+0·3
Total Middle	131,652,80.	126,825,764	+3·8	107,392,675	+0·2
Chicago	125,979,723	114,936,035	+9·6	103,390,528	+16 6
Cincinnati	14,690,700	15,687,450	−6·3	13,036,850	+4·4
Milwaukee	11,826,866	7,647,680	+54·7	9,261,376	+44·5
Detroit	7,9 8,855	6,852,642	+16·1	6,182,687	+9·2
Cleveland	5 959,192	5,685,414	+4 8	5,765,750	+19 3
Columbus	4,322,900	4,060,700	+6 5	3,638,300	−9 8
Peoria	2,125,500	2,025,000	+4 9	1,714,100	−2·4
Indianapolis	1,560,535	2,281,494	−31 7	1,600,678	−23·6
Grand Rapids	993,439	926,802	+7 2	1,000,320	+26 5
Lexington	469,388	530,557	−11 5	293,713	−12·4
Saginaw	351,020	386,242	−9·1	373,230	+35·2
Akron	284 224	276,059	+3 0	251,248	+26·5
Springfield, O	222,655	216,400	+2·9	*185,423	....
Bay City*	406,947	.....	..	217,277	....
Total Middle Western	176,746,601	161,561,165	+9 4	146,889,780	+14·9
San Francisco	17,741,508	15,691,449	+13·1	14,932,388	−5·7
Portland	2,418,279	2,286,989	+5·7	1,577,917	−13 8
Salt Lake City	1,500,000	2,3 8,669	−37·5	1,257,496	−39·2
Seattle	1,050,000	1,351,076	−21·7	912,765	+9 1
Tacoma	825,666	802,129	+2 9	924,624	+14·6
Los Angeles	823 912	1,167,163	−29 4	995,816	+57·3
Helena	828,678	892,000	−7·1	827,430	−5·6
Great Falls	297,862	255,000	+16·8	246,516	+4 9
Sioux Falls	176,461	150,000	+17·6	143,872	+10·7
Spokane*	1,031,971	.....	...	725,564	....
Albuquerque*	105,384	.....	....	1·9,245	....
Total Pacific	25,661,772	24,9 7,675	+2 7	21,917,854	+6·4
Kansas City	13,404,923	9,872,360	+35 8	11,264,945	+32·5
Minneapolis	11,581,969	12,884,655	−8 7	6,119,935	+11 9
Omaha	7,322,987	5,559,885	+31 7	7,265,417	+29·3
St. Paul	4,555,042	5,265,605	−7 8	4,185,445	−10·0
Denver	4,675,3.0	5,712,727	−18 2	4,538,905	−1·0
Duluth	2,120,140	3,567,356	−40 6	2,045,878	+29·2
St. Joseph	2,302,975	2,113,412	+9 0	1,522,352	+3·7
Sioux City	1,088,127	1,294,454	−15·9	959,107	−7 6
Des Moines	1,330,076	1,502,015	−11 5	1,231,267	−7 3
Lincoln	587,858	796,769	−26 2	523 747	−13 5
Wichita	508,351	525,116	−3 2	519,428	+0·7
Topeka	406,041	362 616	+12 0	392,559	+4·1
Fremont	118,209	103,511	+43·1	127,825	−3·4
Hastings*	101,243	.....	...	....	....
Emporia, Kan.*	68,611	.....	...	69,279	....
Total Other Western	50,331,877	49,361,843	+2 0	41,358,132	+12·4
St. Louis	28,007,946	24,818,394	+15 1	23,762,901	+4·1
New Orleans	10,657,482	9,353,035	+13·9	9 474,850	+5·4
Louisville	8,427,207	8,030,808	+5·3	6,336,851	−4·1
Galveston	2,535,876	2,230,686	+13·7	2,385,070	+36·2
Houston	2,000,000	1,411 83.	+41 7	1,935,750	+27·3
Memphis	2,365,645	2,893,835	−18·3	1,652,228	−31·6
Richmond	2,497,012	2,492,45.	+0 6	2,191,118	−7·8
Nashville	1,332,600	3,020,991	−55 1	1,113,742	−34·3
Savannah	1,503 424	1,491,457	+4 8	1,168,114	+7·0
Atlanta	1,302,455	1,530,233	−14 9	1,000,522	−23·1
Charleston	575,954	876,00.	−34	720,096	−15·3
Dallas	1,018,533	938,0 4	+8 6	984,287	+14·4
Norfolk	899,655	931,45.	−3 4	716,553	−4·3
Waco	603,094	500,000	+2· 8	502,731	+0·5
Fort Worth	820,000	570,000	+43 9	870,000	+129·0
Birmingham	633,535	552,257	+14 7	520,274	−7·9
Chattanooga	450,711	624,386	−27 8	338,169	−15·0
Jacksonville*	385,282	.....	....	423,771	....
Total Southern	66,736,629	61,267,858	+8 9	55,593,037	+1·4
Total all	1,482,481,697	1,317,482,880	+12·5	1,067,408,920	−1·1
Outside New York	(585,293,577	542,487,457	+7 9	477,573,240	+6·0
Montreal	9,674,559	11,802,930	−18 0	8 881 810	−16 0
Toronto	6,084,925	6,454,099	−5 6	5,428,715	+3·0
Halifax	1,104 443	1,197,421	−7 8	931,328	−17·1
Hamilton	859,407	753 9·8	+14 0	587,364	−13·4
Total Canada	18,325,334	20,208,388	−9·3	15,833,217	−10·2

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 802, 803, 804, and 805 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The events of this week have in great part come as a natural sequence of the preceding week. Capital made apprehensive by the condition of our currency, and further disturbed by the speedy collapse of the industrials, especially the disclosed hollowness of "Cordage," has been in just the condition to be easily affected by disquieting rumors and facts, and so to aid any attack of those endeavoring to depress prices. Furthermore, there have been some bank difficulties in the West—not of a nature to affect confidence in any ordinary times, but tending in the direction of deranging instead of building up credit. If to this be added the decided disturbance in the London money market growing out of the Australian difficulties, with the announcement of the failure of another Australian bank, leading to the advance of sterling exchange here with fresh rumors of gold exports to-day, we have a good basis for a scare, and for an extension of the existing lack of trust to some of the railroad properties. Northern Pacific bonds and stocks came in as the chief victims of those seeking to break the market. Reports were put afloat that there was to be a default on the 5 per cent consolidated mortgage and that the company was going into the hands of a receiver. As the floating debt of the Northern Pacific has for some time been known to be large, though recently in process of arrangement, the rumor gained some credence and a concerted attack was made on the company's securities. This was on Tuesday and Wednesday; on Thursday an improved feeling began to prevail, the change for the better being aided greatly by President Oakes's published declaration that there would be no default on the Northern Pacific bonds, and that the company's floating debt was in the shape of time loans and was being easily carried. The improvement made further progress yesterday, especially when it appeared that there were to be no gold exports to-day. Of course, however, the tone continues unsettled.

Money on call representing bankers' balances has been easy during the week, loaning at 7 per cent and at 1 per cent, the average being about 4 per cent. Renewals have been made at 3 to 4 per cent, and banks and trust companies report 5 per cent as the minimum. The demand has been small, the short interest in the stock market enabling brokers to carry stocks without borrowing much money, and the liquidation which has been in progress has reduced the lines in the hands of commission houses very materially. There has been an active demand for time money, but the scrutiny of names and of collateral continues rigid, thus restricting business. The supply is liberal on first-class securities, and no difficulty is experienced in obtaining money upon them at satisfactory rates. One transaction was made this week at 5 per cent for 60 to 90 days on all dividend-paying railroad stocks, and a gold note was not demanded. As a rule, however, this precaution is taken, and the quoted rate is 6 per cent for all dates. Commercial paper is very dull. The banks have a large amount of money tied up by recent suspensions, and they are therefore kept out of the market for paper. Their regular customers call heavily for accommodation, as collections are tardy, and the supply of paper offering is large. Rates are 6½ to 7 per cent for the best names, including endorsed bills receivable, and 8 to 10 per cent for other names graded according to the credit of the makers.

There has been another large bank failure in Australia this week, which has served to intensify the uneasy feeling in London. It has also led to heavy exports of gold from that centre to Australia, almost a million pounds sterling having been taken from the Bank of England for that purpose. One result has been an advance in the open market rate, followed by a rise in the bank minimum on Thursday to 3½ per cent. Several small failures have occurred in London within the last day or two but they are regarded as unimportant. The Bank of Germany also made an advance in its discount rate yesterday—to 4 per cent. There was some excitement in Berlin early in the week, owing to the dissolution of the Reichstag because of the defeat of the Army bill, and later a speech by the Emperor declaring his purposes regarding the appropriations for the army caused some comment. The cable reports discounts of 60 to 90 day bank bills in London 3¾ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 3⅝ per cent and at Frankfort 3½ per cent. The higher rates at Paris and in Germany are said to be due to the movement of gold thence to London, exchange at Paris on that centre having advanced to 25 francs 29½ centimes for the pound sterling, and there being a corresponding rise at Berlin. The Bank of England, according to our special cable from London, lost £704,045 bullion during the week, and held at the close of the week £24,006,200. Our correspondent also advises us that the loss was the result of exports of £945,000, wholly to Australia, shipments of £247,000 to the interior of Great Britain, and receipts of £488,000, the latter consisting of £334,000 bought in the open market, £100,000 received from Egypt and £54,000 from sundry sources.

Foreign exchange has been generally firm this week. The offerings of arbitrage bills against purchases of stocks were absorbed by Monday, which tended to stiffen the rates, and then there followed a stronger tone for sight bills and cable transfers, due to dearer discounts in London. By Thursday rates were close to the gold-exporting point. No gold, however, has been engaged for shipment. Compared with rates at the close of Friday of last week the market opened on Saturday unchanged, except a reduction of half a cent by the Bank of Montreal. Later in the day Brown Bros. and Baring, Magoun & Co. reduced both long and short half a cent, while the Bank of British North America made an advance of half a cent for each. No change occurred at the opening on Monday, but in the course of the morning Brown Bros. advanced both long and short half a cent while the Bank of British North America moved the sight rate up half a cent, and then all the drawers quoted 4 86 for 60 days and 4 89 for sight. On Tuesday Brown Bros. reduced the long rate half a cent while the Bank of Montreal advanced both long and short half a cent. On Wednesday Brown Bros. and the Bank of British North America advanced short half a cent, and the Bank of Montreal reduced the long rate half a cent. The only change made on Thursday was an advance of one cent in short by Baring, Magoun & Co. Yesterday Brown Bros. advanced both long and short half a cent, while the Bank of Montreal and the Bank of

British North America advanced sight half a cent, making the rates by all the bankers uniform at 4 86 for long and 4 90 for short. Rates for actual business were 4 85 to 4 85¼ for long, 4 89 to 4 89¼ for short, 4 89¾ to 4 90 for cable transfers and 4 84 to 4 84¼ for both prime and documentary commercial sterling, the latter being as available as the former.

We have such large surplus stocks of wheat in the country at the present time that a shortage of the crop this year will not be considered any very great detriment, and in some respects may prove an advantage. The Agricultural Bureau at Washington has this week issued its report on the condition of the crops the first of May, and, as expected, it shows a further diminution in the average of winter wheat. The average was low in April at 77·4 but is now reported at only 75·3. Last year the average in April was 81·2, from which there was an improvement to 84·0 in May and a further improvement to 88·3 in June. The year before (in 1891) the condition was 96·9 in April, 97·9 in May and 96·6 in June. From these figures it is easy to see how much less favorable the outlook is the present year than in either of the two years preceding. In Kansas the average is reported as only 51, which compares with 80 in May 1892 and 99 in May 1891. In Illinois the average is 62 as against 86 last year, and in Indiana it is 79 against 85. In Ohio, however, the average is reported 88 this year, compared with only 75 last year. In California there has been an improvement of 10 points since the 1st of April, and yet the average now is only 77 against 94 last year. For Oregon, on the other hand, the condition is given as 99 this year and 97 last year. Some of the Southern States are credited with quite high averages, though for Texas the condition is given as only 74, as against 91 last year.

CONDITION OF WINTER WHEAT.

States.	1893.		1892.			1891.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio	87	88	71	75	84	98	97	99
Indiana	82	79	78	85	87	99	[illegible]	99
Illinois	72	62	82	86	86	97	99	98
Missouri	76	72	72	74	75	96	99	99
Kansas	62	51	77	80	87	99	99	95
Michigan	74	71	83	84	86	93	99	90
California	67	77	99	94	98	[illegible]	97	97
Oregon	99	99	98	97	98	97	99	98
New York	88	88	97	95	97	92	97	96
Pennsylvania	87	83	84	85	[illegible]	97	97	97
Tennessee	83	91	78	[illegible]	[illegible]	98	[illegible]	99
Maryland	89	97	86	90	[illegible]	93	[illegible]	98
Virginia	87	85	79	86	92	[illegible]	96	95
Texas	100	74	89	91	93	97	95	98
Aver. whole country	77·4	75·3	81·2	84·0	88·3	96·9	97·9	96·6

In winter rye a decline in condition is also reported during the late month, the average now being given as 82·7, as against 88·9 last year in May. The condition of barley is reported as 88·6, against 92·8 last year. The condition of spring pasture is put at 87·2 and of mowing land at 89·2. It is stated that the proportion of spring plowing done May 1 was 73·4, as against an average of 77 per cent for a series of years, showing the effect of the cold and backward spring weather which the country has experienced.

The Pennsylvania Railroad Company is offering through Messrs. Speyer & Co. $4,000,000 of consolidated mortgage 4 per cent gold bonds at 102½, the subscription to be opened on Monday next and to be closed on the same day. The bonds will be offered simultaneously in New York and London. As stated further above, President T. F. Oakes of the Northern Pacific has issued a card announcing that all the interest obligations of the company due the first of June would be promptly met, and declaring furthermore that the floating indebtedness of the Northern Pacific is in the form of time loans, the bulk of the same not maturing till next October. He also says the loans are amply margined, and that provision to pay or fund them at maturity is assured. It is announced that the plan proposed for the reorganization of the Minneapolis & St. Louis road has been carried through. A dispatch from Topeka, Kan., states that complaint has been made against the Missouri Kansas & Texas road for removing its general offices to St. Louis, and that Governor Lewelling has telegraphed the President of the road calling his attention to the law of Kansas requiring all Kansas corporations to maintain their general offices in the State and warning him that steps would be taken to revoke the charter of the road unless that provision of the law is complied with. This illustrates one of the difficulties which roads in that section have to contend against. June 12 has been fixed as the date for the sale of the Kansas City Wyandotte & Northwestern road, which it is expected will then pass under Missouri Pacific control. The strike of the Ohio coal miners, which has operated to reduce traffic and earnings of some of the Ohio roads, has been settled, the men agreeing to return to work upon the same terms as last year.

We give our statement of railroad gross earnings for the month of April on another page, and it shows a fair amount of increase in earnings for the month in the face of a number of adverse conditions. We have also received this week some more returns of net earnings for March. The Louisville New Albany & Chicago for that month reports an increase of $26,243 in gross and an increase of $8,359 in net. The New York Ontario & Western has $62,280 increase in gross and $15,057 increase in net, the Western New York & Pennsylvania $53,379 increase in gross and $20,868 increase in net, and the Mexican National $54,706 increase in gross and $61,272 increase in net. The Philadelphia & Erie reports net of $122,787, against $82,257; the Milwaukee & Northern $42,609, against $50,632; the Chicago & West Michigan $49,335, against $45,741; the West Jersey $34,804, against $22,585; the Flint & Pere Marquette $81,565, against $97,462; and the Detroit Lansing & Northern $27,980, against $23,049. The Camden & Atlantic has a deficit below expenses of $2,002 in March 1893, against a deficit of $3,676 in March 1892.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 12, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,408,000	$2,151,000	Gain $4,257,000
Gold	1,121,000	150,000	Gain. 971,000
Total gold and legal tenders	$7,529,000	$2,301,000	Gain. $5,228,000

Result with Sub-Treasury operations.

Week ending May 12, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,529,000	$2,301,000	Gain. $5,228,000
Sub-Treasury operations	19,100,000	18,600,000	Gain. 500,000
Total gold and legal tenders	$26,629,000	$20,901,000	Gain. $5,728,000

Bullion holdings of European banks.

Bank of	May 11, 1893.			May 12, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,006,200	.....	24,006,200	24,657,871	.....	24,657,871
France	68,191,225	51,366,872	119,558,097	60,406,000	51,532,000	111,938,000
Germany	32,421,750	10,807,250	43,229,000	36,444,750	12,148,250	48,593,000
Aust.-Hung'y	10,380,000	17,446,000	27,826,000	5,460,000	16,593,000	22,053,000
Netherlands	3,185,000	7,152,000	10,337,000	3,194,000	6,687,000	9,881,000
Nat. Belgium	2,851,333	1,425,667	4,277,000	2,855,333	1,427,667	4,283,000
Spain	7,713,000	6,154,000	13,867,000	7,595,000	4,190,000	11,785,000
Tot. this week	148,748,508	94,351,789	243,100,297	140,612,954	92,577,917	233,190,871
Tot. prev. w'k	148,683,815	94,410,570	243,094,385	138,099,522	92,169,250	230,268,772

RAILROAD PROSPECTS AND THE WORLD'S FAIR.

It has been reported that a certain general manager of one of our Western railroads said not so very long since that when stockholders began to demand dividends all the romance was taken out of railroading. There is a suggestive truth underlying that bit of humor. No doubt a closer inspection of railroad results and management by stockholders is desirable. This is not because of any dishonest practices which prevail, for our roads to-day are as a rule honestly managed. It is in part rather because inspection by owners always tends to induce a closer official study of profit and loss in the various departments of a corporation's business, and consequently to a regulation of charges so as to cover expense and a profit in each department. Such a study is perhaps more constantly needful in railroading than in any other industry, since with all rates low as they now are it is no easy matter to determine just what class of a carrier's business pays and what does not pay. Moreover, rate wars and "patriotism" as a motive for general reductions in rates are much less likely to occur when stockholders' inspection is close and careful.

We are led to these remarks in view of the situation to-day. The roads East and West have in the aggregate gone to many millions of dollars expense during the past eighteen months in preparation for the World's Fair business. The next six months they hope to reap a profit from this expenditure. To secure that, great care will be required. In 1892 they got large gross earnings—the moving of large crops gave them that; but all the profit went to the producer and not a cent of it to the carrier. As we have so often said, our roads to-day stand between the greed of their patrons and the wants of their employes. The former demand a minimum of rates and the latter a maximum of wages, and the consequence is that every hope of advantage the roads see in prospect results in the entire profit, and more than that generally, being swallowed up by one or the other, while less than the bare bone is left to them for the doing of the service. The whole truth is well illustrated in the fact that though gross earnings were exceptionally large in 1892, net earnings in most instances declined.

The chief question then of interest to our carriers and their stockholders to-day is, what kind of a showing are the roads going to be able to make when the Fair closes and the managements sit down to write up their accounts? Is the result to be the same as in 1892? There is no question with reference to an increase in gross earnings—they will be large enough, for without doubt passenger traffic will surpass all precedent. Chicago has with the taste and the grit its inhabitants have always shown, in this case too against obstacles which no one could have anticipated, put their great undertaking into such an attractive shape that the exodus from the East as well as from the West and South to visit the city certainly ought to be well nigh universal. The experience at the opening it is said was disappointing to the railroads, but that, for well known reasons, counts for nothing as an indication of the future. After another month begins and the announcement is made that the work is completed and every exhibit in place, the obvious presumption is that the railroad facilities will all be needed and that gross earnings will be large enough.

But when we come to the question of net earnings there can be no doubt that care and diligence will be needed on the part of the managements of the roads if they are to work out a satisfactory result. The problem is embarrassed in the first place with the condition that the rates for passengers have been reduced 20 per cent. Probably this was well-nigh a needful concession to a public demand; and further it is to be said that up to this time it has been carried out judiciously. But when charges were already so extremely low that in some sections of the country very little or no profit on passenger traffic could before the reduction be proved to exist, this change evidently introduces a fresh uncertainty. Take, for example, even a fairly remunerative section, the Northwest, and the most prosperous road in it the Chicago & Northwestern. According to its last annual report that road showed an average receipt per passenger during that year of only 2·17 cents per mile. Twenty per cent off from that reduces the rate charged to a trifle over 1·73 cents per mile. Of course an Eastern road or one of our trunk line roads running over a portion of the country where the population is densest can bear a lower rate. The New York Central, for instance, is as well situated as any in the country for traffic (carrying 22¼ million passengers, against 15 million on the Northwestern), and yet its average per passenger per mile was in the same year 1·94 cents, so that with the 20 per cent reduction the Central would still get 1·55 cents per mile, against the Northwestern's 1·73 cents, or a difference per passenger per mile of only eighteen hundredths of a cent. These figures, of course, do not show relative profit; nor do they authorize any exact conclusion, except that as the rates stood last year the net result per passenger must have been very small in either case, a conclusion which is further enforced by the statement that the entire gross earnings by the Northwestern from its 15 million passengers was only 7¼ million dollars, and by the New York Central, with its 22¼ million passengers, only 13¼ million dollars.

But admitting that under the circumstances some discount was needful, the reduction made certainly has been judiciously managed thus far. For illustration, the twenty per cent decrease is not applicable to the fast trains, and further the service west of Chicago has lengthened the running time of all trains. This latter regulation will work a considerable saving, and where there was any profit in the passenger business before, will go far towards making good the 20 per cent decrease by enlarging the number of passengers each train carries; that is to say, it permits the hauling of heavier trains with little increase in cost. The trunk lines also have agreed not to allow stop-over privileges on any of the reduced tickets, but only on the limited trains; this regulation prevents scalpers getting hold of the tickets, and hence improves the chances of continued harmony between the lines. There are some little differences, especially west of Chicago, left to be adjusted yet, and others will no doubt constantly be occurring; but the unanimity and determination exhibited by the roads at Chicago some weeks since in resisting the threatened strike of the employes showed a more harmonious combination of interests than we have ever seen before, and affords good promise of a favorable adjustment of future entanglements.

The great point to be kept in mind by managers and by stockholders is that there is this year no margin for "romancing." As already remarked, a very large outlay has been made for this World's Fair business. Passenger rates before the reduction were dangerously low, and taking 20 per cent off from that low basis

has left the charge on the slower trains with but a trifling opportunity for profit. Under these circumstances the officers cannot fail to understand the needfulness of compounding differences, for the result of the entire venture so far as the railroads are concerned clearly depends upon maintaining the agreement faithfully. The trunk line presidents announced the correct and only safe rule of action at a meeting near the close of last month. A communication was submitted asking if special rates would be made for the transportation of about 1,500 persons connected with the London Polytechnic from New York to Chicago and return. In reply they stated with practical unanimity that it would be inexpedient to grant the request, and resolved that no further reduction than the 20 per cent reduction on slow-train tickets would be made for any class of persons whether foreign or domestic.

There is just now a contest in progress in Colorado which is viewed with no little solicitude, because of the fear it induces that it may involve other roads than those already engaged before the dispute is arranged. The quarrel as it appears to the public is about a trifle, but the interests at stake are vast; and every day the difference is prolonged makes a general disturbance more likely. Consequently the contest threatens the agreement, and hence the peace of the Western roads, and endangers the entire World's Fair business of that section. This puts a grave responsibility upon the contestants. It is easy enough to start a prairie fire, but not easy to put it out.

RAILROAD ENDORSEMENTS.—ARTICLE V.

GUARANTIES OF DIVIDENDS.

Of the endorsements popularly known as guaranties, those on stock certificates especially belong to two distinct classes—the one including true "guaranties," the other "recitals." To the class of true guaranties we assign all endorsements so worded as to be beyond question separate contracts for the performance of the act of guaranty. Reference they may make to existing leases or other contracts, but by containing the word "hereby" or some similar expression, they give unmistakable evidence of being in themselves contracts, subordinate it may be, but at the same time additional to any lease or other operating agreement. The "recital," on the other hand, is in its form nothing more than a declaration of the guaranty which the bond or stock certificate enjoys under some other instrument. Excellent things though such recitals are—and they may be little if at all, in some cases, inferior in their legal significance to out and-out guaranties—they belong so far as their wording goes to a different category, and we shall therefore defer discussing them till another time, merely adding that the Morris & Essex, Cleveland & Pittsburg, and many others of the best guaranteed stocks, are of the "recital" variety. To-day we confine ourselves to the endorsed guaranty of dividends, using the terms in their strict and proper sense.

We know of no more clear and concise example of such an endorsement than that placed by the New York Central two and a-half years ago on the shares of the Beech Creek Railroad. The Central leased the Beech Creek practically in perpetuity (i. e., for 999 years), and the endorsement placed on the stock and quoted below guarantees unconditionally and without limitation the payment of quarterly dividends "at the rate of 4 per cent per annum." The endorsement is as follows:

BEECH CREEK STOCK.

"For a valuable consideration, the New York Central & Hudson River Railroad Co. hereby guarantees to the holder of the above certificate of stock the payment of dividends on said stock at the rate of four (4) per cent per annum from the first day of October, 1890, payable quarterly.

"(Signed) NEW YORK CENTRAL & HUDSON RIVER RR. CO.
"E. D. Worcester, Sec'y. Chauncey M. Depew, Pres."

The Central's guaranty of dividends on Rome Watertown & Ogdensburg stock, given next below, also provides for the payment of quarterly dividends. There is but one limitation, and this in its practical effect is no limitation at all—the dividends are guaranteed only during the continuance of the lease; but as the lease by its terms is to last during the corporate existence of the Watertown Company, and all *renewals* thereof, the guaranty is as nearly perpetual as well could be. This is the endorsement:

ROME WATERTOWN & OGDENSBURG RR. STOCK.

"The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate the payment of one and one-quarter per cent on the par value of the stock represented thereby, on the fifteenth days of May, August, November and February in each year, during the continuance of a certain lease, dated the fourteenth day of March, 1891, by the Rome Watertown & Ogdensburg Railroad Company to the said New York Central & Hudson River Railroad Company."

(Seal of the N. Y. C. & H. R. RR. Co. and the signature of the Treasurer.)

In the endorsement on the stock of the Rensselaer & Saratoga Railroad Company, signed by the Delaware & Hudson Canal Company, we have a strong guaranty, and one that is even more explicit than it appears to be, the guaranty being made "subject to the conditions and provisions" of the lease dated May 1, 1871, and this lease containing provisions that are of much advantage to the stockholder. The guaranty is in the following form:

RENSSELAER & SARATOGA STOCK.

"The President, managers and company of the Delaware & Hudson Canal Company hereby guarantee to the holder hereof the payment of semi-annual dividends of three and one-half per cent each on the shares herein named, on the first day of January and July, 1872, and semi-annual dividends of four per cent each, upon the first day of January and July of each year thereafter, subject to the conditions and provisions of a certain lease made between the said Canal Company and the Rensselaer & Saratoga Railroad Company, bearing date the first day of May, 1871, and duly recorded in Albany, Rensselaer and other counties.

"IN WITNESS WHEREOF, the said Canal Company has caused its corporate seal to be affixed hereto, and these presents to be signed by its Treasurer."

Such is the endorsement. If now we read the terms of lease we see it stated that, "it is the intention of the parties hereto to make these presents perpetual," and that the Delaware & Hudson Company covenants that, "if by any change of the law the present tax or duty required of the said party of the first part shall be required of the said stockholders, then the said party of the second part [the Delaware & Hudson Canal Company] shall pay the same." In view of possible changes in the tax laws this latter provision may some day be of importance; the lease, however, stipulates that the said company shall not be called upon to pay any "income tax" that may be laid on the dividends. All the conditions of the lease, so far as we have examined them, are favorable to the stockholders, which shows the wisdom, where the endorsement mentions the traffic contract or lease, of studying the traffic contract or lease with care. Manifestly in some cases the conditions therein existing might be as unfavorable as here they are favorable.

Another guaranty given by the Delaware & Hudson Canal Company—that on the stock of the Albany & Susquehanna Railroad Company—possesses an interesting feature and one that is of no little importance at the present time, improving materially the value of

the stock. The public generally, we imagine, believe this stock to be guaranteed 7 per cent dividends, and so it is, *but* the guaranty further provides that when the $1,000,000 of 6 per cent bonds loaned by the City of Albany shall be redeemed by the sinking fund the dividends shall be 9 per cent per annum. In other words, the $70,000 now devoted to interest and sinking fund of the loan [interest being $60,000 yearly and sinking fund $10,000] is on the payment of the loan to be divided each year among the stockholders, to whom it will yield 2 per cent per annum on 3½ millions capital. Apparently the accumulations of the sinking fund were expected to provide for the payment of the entire loan when it matures in 1895-7. This they will not suffice to do, but over half the bonds can then be redeemed with the funds in hand, and for the rest of the loan, if it be extended at 4 per cent, the annual sinking fund being retained, there will still be applicable to additional dividends $40,000 yearly, or over 1 per cent on the stock. What course the company will in reality take with respect to the loan when due it is impossible to say ; but certainly the stock will reap the benefit which comes from paying off or extending the Albany bonds. The Albany & Susquehanna guaranty is shown in the following :

ALBANY & SUSQUEHANNA STOCK.

"The president, managers and company of the Delaware & Hudson Canal Company, hereby, for value received, guarantee the payment of a semi-annual dividend of 3½ per cent upon the stock represented by the within certificate, to be paid on the first days of January and July in each year, until the Albany City bonds which were loaned to the Albany & Susquehanna Railroad Company to the amount of $1,000,000 shall be paid, by the operation of the sinking fund provided for their payment, and thereafter the said Canal Company guarantees to pay upon said stock 4½ per cent semi-annually on the same days, subject to the conditions and provisions of the lease made by said Railroad Company to said Canal Company, dated February 24, 1870, and of an agreement supplemental thereto, dated the 7th day of March, A. D. 1876."

It seems as though frequently companies when leasing their road for a guaranteed dividend might, if they asked for it, secure for their stock a similar concession. Certainly the saving from time to time made through the refunding or payment of loans properly belongs to the stock, and the guarantor cannot reasonably object to making the concession, provided the annual charge is not thereby increased.

In the guaranty which we shall next cite the guarantors, the Pittsburg & Lake Erie and Lake Shore & Michigan Southern railroad companies, jointly and severally guarantee 6 per cent on the stock of the Pittsburg McKeesport & Youghiogheny [$4,000,000 outstanding] until July 1, 1934. But, unfortunately for the present holders of this excellent investment security, the guarantors not only do this, but they guarantee to purchase the certificates at their face value in 1934, the holders being obliged to present their certificates for payment, so that the stock by the provisions of the guaranty is made to mature as though it were an issue of bonds, the guarantee stating that—

PITTSBURG McKEESPORT & YOUGHIOGHENY STOCK.

"The Pittsburg & Lake Erie Railroad Company and the Lake Shore & Michigan Southern Railway Company, for a valuable consideration, the receipt whereof is hereby acknowledged, and in compliance with their agreement in that behalf heretofore made, hereby jointly and severally guarantee and become securities for the payment of dividends on the within described shares of stock at the rate of six (6) per cent per annum, payable semi-annually in equal instalments on each first day of July and January ensuing the date hereof, at the office of the Union Trust Company, of New York, in the City of New York, or of said Trust Company's duly appointed successor, until the first day of July, nineteen hundred and thirty-four. And we covenant and agree on the said first day of July, nineteen hundred and thirty-four, to purchase said shares of stock from the then holders thereof at their par or face value. And said companies further covenant and agree to make a like guarantee and covenant, as the foregoing, upon any certificate or certificates issued upon the surrender of the within certificate for any shares of stock represented thereby. The foregoing guarantee and covenants are made upon the express condition, and the present and then holder of said shares of stock, by the acceptance of this certificate and guarantee, hereby covenants and agrees with said railroad companies, that he will, on the first day of July, nineteen hundred and thirty-four, present the certificate then representing the same at the office of said Union Trust Company, or its duly appointed successor, and upon the payment of the par or face value of said shares by either of said guarantor companies, shall sell and transfer the same to whichever of said companies shall make payment therefor.

"Witness the respective corporate seals of said The Pittsburg & Lake Erie Railroad Company and the said Lake Shore & Michigan Southern Railway Company, attested by the signatures of the respective presidents and secretaries of said companies.

"John Newell, Pres. } Attest,
"Jno. G. Robinson, Sec'y. } P. & L. E. RR. Co.
"John Newell, Pres. } Attest,
"E. D. Worcester, Sec'y. } L. S. & M. S. Ry. Co."

A clause of the nature here disclosed is unusual and we know of no similar case.

We shall close to-day's article with the form of guaranty printed on the back of each certificate of special stock of the Pittsburg Fort Wayne & Chicago Railway Company, of which over 14 millions is outstanding. The guaranty is signed by the Pennsylvania RR. Company, which would make the stock a valuable security even if the road's earnings were not, as they are, far in excess of all interest and dividend charges. It will be seen in the guaranty that the Pennsylvania Railroad Company covenants with the Pittsburg Fort Wayne & Chicago, and also with each stockholder, to pay to said Fort Wayne Company an amount equal to 7 per cent yearly on the special stock, the dividends to be "as free of taxes as the dividends upon the general or prior stock" of the company. While long, the terms of the indorsement are clear and satisfactory, as the reader can see for himself by reading the following :

PITTSBURG FORT WAYNE & CHICAGO SPECIAL STOCK.

"The Pennsylvania Railroad Company having, in pursuance of article sixteenth of the lease of the Pittsburg Fort Wayne & Chicago Railway, requested the preparation and issue to it from time to time of a special stock to be designated the guaranteed and special stock of said railway company, the said Pennsylvania Railroad Company hereby promises, agrees and guarantees to and with the Pittsburg Fort Wayne & Chicago Railway Company, for the benefit of each and every person who may become a holder of said stock, after the same is issued to said Pennsylvania Railroad Company, or to its order, that the said Pennsylvania Railroad Company, its successors or assigns, shall and will provide and pay to the said Pittsburg Fort Wayne & Chicago Railway Company, quarterly, to wit: on or before the first days of January, April, July and October, in each and every year, an amount sufficient to pay quarterly dividends at the rate of 7 per cent per annum, upon said special stock, as free of taxes as the dividends upon the general or prior stock of said Pittsburg Fort Wayne & Chicago Railway Company are made payable by the provisions of said lease, which payment shall be made quarterly in each year, after providing for, and in addition to fully paying or providing for, the payment of the regular quarterly dividends payable upon the general or prior stock of the said railway company, including under the designation "general or prior stock" all the stock other than the said special stock which the said railway company has heretofore issued or authorized to be issued, for which general or prior stock a dividend fund of $1,380,000 per annum is inviolably pledged and set apart under the provisions of said lease, bearing date June 7, 1869. And it is further agreed that all needful expenses connected with the said guaranteed special stock, the issue of certificates therefor, and the payment of dividends thereon, shall be borne and paid by the Pennsylvania Railroad Company.

"The promises and agreements hereinbefore set forth are made by the said Pennsylvania Railroad Company not only to and with the said Pittsburg Fort Wayne & Chicago Railway Company but to and with each and every person who shall become a holder of the said special guaranteed stock.

"A copy of this agreement shall be printed on the back of each certificate, and the transfer agents of the Pittsburg Fort Wayne & Chicago Railway Company may certify, and they are hereby authorized to certify, on behalf of the Pennsylvania Railroad Company, as well as of the Pittsburg Fort Wayne & Chicago Railway Company, on each and every certificate for

guaranteed special stock, issued from time to time under the provisions hereof, that this agreement has been duly executed by the Pennsylvania Railroad Company, under its corporate seal.

"In witness whereof, the said Pennsylvania Railroad Company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President and Secretary, the 28th day of October, 1871.

"J. EDGAR THOMSON, *President.*

"JOS. LESLEY, *Secretary.*

(Corporate Seal of the Pennsylvania Railroad Co.)

"For and in behalf of the Pennsylvania Railroad Company, as well as the Pittsburg Fort Wayne & Chicago Railway Company, —— hereby certify that the agreement, of which the foregoing is a true copy, has been duly executed by the Pennsylvania Railroad Company, with its corporate seal attached, under date October 28, 1871.

"....

"*Transfer Agent.*"

Another week we intend to say something concerning "recitals."

THE DEPRESSION IN THE IRON AND STEEL TRADES.

The American Iron and Steel Association at Philadelphia has this week issued its annual report, containing the usual mass of interesting and valuable statistics, prepared under the direction of Mr. James M. Swank, the General Manager of the Association. Mr. Swank, who is thoroughly informed as to iron and steel matters, has had charge of the work of compiling these statistics for a great many years, and has gained quite a reputation for himself by reason of his thoroughness and accuracy in this line of investigation. The statistics of most general interest and of greatest importance, such as the year's production of iron and steel, have already been commented on by us, Mr. Swank always following the plan of giving out the figures just as soon as he can secure the returns from the manufacturers—a practice which ensures early and prompt information to the public. The report also contains a review of the iron trade for 1892 and of the causes and influences that contributed to make the year an unprofitable one for manufacturers.

This latter has especial interest at the present time, since the conditions now are much the same as those which prevailed during 1892, and it is of course evident that unless the financial outlook brightens, little hope can be entertained of an improvement in the iron situation in the early future. Mr. Swank refers to the fact that while the production of iron and steel was large, and consumption was also large, prices of most steel and iron products, after having fallen all through 1891 fell to still lower figures in 1892, and touched a lower average towards the close of the year than had ever before been known. In brief, prices failed utterly to respond to the heavy consumptive demand, the consumption in some lines being the largest in the country's history. Thus it happens that notwithstanding both a heavy production and a heavy consumption the year was far from being a prosperous one; it was a year of good profits for very few iron and steel manufacturers, says Mr. Swank, of small profits for many, and of no profits at all for a large number. As a result many failures occurred, and the situation has not changed for the better during the current year; on the contrary, prices are generally lower now than they were at the end of 1892.

Mr. Swank notes that the farmers of the West and the cotton-planters of the South shared in the lack of prosperity so conspicuous in the iron and steel trades. The aggregate yield of grain in 1892 was considerably smaller than the yield in 1891, and at the same time prices declined—wheat especially falling to a lower point than for many years previously. In the South prices for cotton dropped to exceedingly low figures, and though some improvement occurred before the end of the year, under the knowledge of the reduced crop of 1892, yet the planter got very much less for his cotton than he had been accustomed to receive. In these cases special reasons can be advanced for the low prices ruling—such as the carrying-over of large supplies from the previous crops, and a falling off in the European demand; and yet if Mr. Swank had extended his inquiry further he would have discovered that in many other industries, too, low prices were the feature during 1892, and are still the feature; the chief characteristic, indeed, of industrial affairs having been the fact that the volume of trade was very large—in many cases large beyond precedent—but that the margin of profit was small and unsatisfactory.

But what is Mr. Swank's diagnosis of the depression in the iron trade? He says the general financial situation in this country and in Europe during 1892 was not favorable to the building of new railroads, and hence was not favorable to the iron and steel industries. Then there was a lack of confidence in the country's ability to maintain the parity of gold and silver, which interrupted the flow of European capital this way. The situation was aggravated by heavy gold exports and the attitude of hostility to railroad interests assumed by the Farmers' Alliance and the People's Party of the West. Mr. Swank lays chief stress, however, on another circumstance. He thinks that while general causes affecting all our industries and even the world's industries, the Baring failure included, have had their influence in depressing iron and steel prices in this country, the principal cause of the depression is to be found in the capacity of the country to produce much more iron and steel than the country could consume, notwithstanding the enormous increase in consumptive requirements in recent years.

Pig iron he states furnishes a good illustration of the correctness of this view. In November 1889 the capacity of all the blast furnaces in the United States was 11,757,351 gross tons, in January 1892 it was 14,550,708 gross tons, giving an increase in about two years of 2,793,357 tons; yet consumption and production in 1892 did not vary a great deal from the consumption and production of 1890. As prices of pig iron have steadily declined since 1890, and as stocks have not greatly changed in the interval, the great increase in furnace capacity, he argues, may justly be held to be primarily responsible for the decline. Consumers of pig iron knew that there could be no scarcity in the supply of this product, and hence they were never eager buyers and bought only as their wants required; while producers, knowing that the supply was constantly in excess of the demand, were always urgent sellers and thus were themselves instrumental in depressing prices from month to month.

With this portion of Mr. Swank's remarks there is little reason to find fault. But he goes a step further. He is an advocate of high-tariff duties, and he seeks to draw from the existing depression an argument against the reduction of the duties. Says Mr. Swank—"If it were not for the expectation of lower duties on iron and steel and on other manufactured products at an early day, the check which low prices, a reaction against booms, and a tightening money market have given to the building of new furnaces and rolling mills and steel works, would justify the theory that the depression in

iron and steel prices is almost over, as the country's population and its need of iron and steel are contantly growing. But the prospect of sharper competition in our own markets with iron and steel manufacturers across the Atlantic discourages the hope that any considerable improvement in prices is possible in the near future." In view of Mr. Swank's own demonstration that the trouble lies chiefly in an excess of the producing capacity over the consuming capacity, this attempt to make it appear that it is fear of foreign competition that is responsible for the continuance of the existing depression is more ingenious than convincing.

We agree entirely with Mr. Swank in his final conclusion that "the outlook is not favorable for works that are badly situated, or are of antiquated construction, or are operated with insufficient capital,"-and that "the law of the survival of the fittest is inexorable and merciless." But in this the iron and steel trades by no means stand alone. The same remark applies to every other industry. Competition has become so intense in all lines of trade, and profits so small, that a struggle for survival is constantly going on everywhere. In fact, even the fittest find the maintenance of existence far from an easy task under the low prices commanded by their products, and are driven to combination and a resort to other means to enforce economy and make it possible to produce goods at a lower average cost per unit of product.

RAILROAD GROSS EARNINGS FOR APRIL.

Our compilations of earnings for April show a moderate though, all things considered, satisfactory improvement, as compared with the results for the corresponding month last year. There is an increase in the aggregate of $1,390,572, or 3·57 per cent. On the other hand, notwithstanding this gain in the totals there is a considerable number of roads in different parts of the country which record a falling off in earnings, a few in quite large amounts, and from this it is evident that the conditions were not altogether favorable during the month.

As a matter of fact, many of the conditions which prevailed were unfavorable. Of course all the roads were affected (though not in equal degree) by the fact that the month contained five Sundays this year against only four Sundays last year, thus giving one business day less. Many of the smaller roads presumably do little or no business on Sundays, while in the case of the larger roads, even though a considerable number of passenger trains are run, it can hardly be claimed that a Sunday in point of earnings is equal to a week day. In the South some of the roads have suffered from the continued diminution of the cotton movement and in the West a smaller grain movement has been an adverse influence in several instances, though a few roads have profited by the heavy movement of wheat brought about through the attempted corner in that cereal in the West. Western roads also—if the deliveries at Chicago are any guide—had a much smaller live-stock traffic. On the North Pacific Coast the roads continued to feel the effects of the severe weather of the late winter, and in the Northwest some drawbacks were also encountered by reason of adverse weather conditions, the season being cold and backward. High water and overflows likewise interrupted railroad operations in various parts of the country, the effect of this in the comparisons being, however, less marked than it otherwise would be, because very much similar conditions in that particular prevailed in many sections in the corresponding month last year.

In ratio and amount our April statement of earnings has shown only moderate improvement for several years past. The increase the present year, as already stated, is $1,390,572, or 3·57 per cent. Last year the increase was $1,494,147, or 3·68 per cent, and in April 1891 it was $1,752,780. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
April.	*Miles.*	*Miles.*	$	$	$
1889 (126 roads).....	69,167	66,784	26,140,779	24,976,054	*Inc.* 1,164,725
1890 (155 roads).....	81,596	79,371	32,364,919	28,457,084	*Inc.* 3,907,835
1891 150 roads).....	90,995	88,632	38,742,249	36,989,469	*Inc.* 1,752,780
1892 (150 roads).....	99,914	97,168	42,102,375	40,608,228	*Inc.* 1,494,147
1893 (144 roads).....	93,907	91,901	40,285,707	38,895,195	*Inc.* 1,390,572
Jan. 1 to April 30.					
1889 (123 roads).....	68,679	66,356	104,609,473	97,425,130	*Inc.* 7,183,343
1890 (150 roads).....	80,708	78,553	128,107,487	114,753,089	*Inc.*13,654,398
1891 (147 roads).....	90,165	87,802	148,550,050	140,554,564	*Inc.* 7,995,486
1892 (147 roads).....	98,729	96,025	169,261,963	157,586,613	*Inc.*11,675,350
1893 (142 roads).....	93,845	91,839	161,942,911	157,613,926	*Inc.* 4,298,988

We have stated above that some of the roads derived an advantage from the heavy wheat movement, occasioned chiefly by the manipulation of the price of wheat at Chicago. As might be supposed, the advantage has been chiefly to the roads running to that point, the price of May wheat on the 12th of the month touching 90 cents per bushel and other markets not having responded to the advance. The high price was not long maintained, and by the close of the month the quotation had dropped to 71 cents. Nevertheless, the deliveries at Chicago reached 4,535,122 bushels in April 1893, against only 819,414 bushels in April 1892. But even at that centre the gain in wheat was in large part offset by a diminution in the receipts of the other cereals—corn, oats, rye and barley. This fact is very clearly brought out in the following statement in our usual form.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat.bush.	4,535,122	819,414	644,986	15,586,215	6,076,046	2,945,705
Corn...bush.	2,946,158	4,591,192	4,008,626	14,783,399	19,691,333	14,764,605
Oats..bush.	4,469,826	5,243,828	4,007,808	17,921,741	19,457,847	15,590,476
Rye...bush.	73,205	174,632	138,862	641,543	1,051,660	786,470
Barley.bush.	760,839	926,184	514,167	4,600,420	5,320,626	3,701,732
Total grain	12,785,150	11,755,250	9,314,459	53,533,318	51,597,512	37,788,988
Flour..bbls.	368,430	454,218	393,429	1,702,096	2,063,155	1,405,142
Pork....bbls.	2	1,088	986	428	5,779	5,928
Cut m'ts.lbs.	7,787,225	7,131,904	13,549,088	33,324,563	57,849,203	89,137,211
Lard.....lbs.	2,743,290	3,654,377	4,527,199	15,376,651	27,110,338	30,990,121
Live hogs No	411,182	557,931	523,528	1,510,749	2,843,427	3,387,563

Thus while in wheat alone the gain was pretty nearly 3¾ million bushels, in the aggregate of all grain receipts at Chicago the increase for the month was but little over a million bushels. It will also be observed from the foregoing that the flour receipts were smaller than a year ago, and the statement bears out what was said above regarding the falling off in the movement of provisions and live stock. Of live hogs the deliveries, it will be seen, were only 411,182 head in April 1893, against 557,931 head in April 1892. The live-stock receipts of all kinds at Chicago, according to the Chicago correspondent of the *Evening Post* of this city, reached only 19,844 car-loads this year against 22,675 carloads in April last year. Three or four of the roads, however, among them the Chicago & Alton and the Wabash, brought in more live stock than in the previous year.

The increase in the wheat arrivals at Chicago extended to both winter and spring wheat, but the bulk of the increase was in spring wheat, and must therefore be supposed to have come from the spring-wheat sections of the Northwest. We may note that besides Chicago, Minneapolis (which is also a spring-wheat market) had an increased wheat movement, the receipts for the four weeks ending April 29 this year being 4,447,100 bushels, against 3,588,100 bushels in the four weeks of April last year. On the other hand, the receipts at Duluth were only 520,465 bushels, against 4,389,948 bushels in the four weeks last year. Thus it is evident that not all the spring-wheat roads were favored by a heavy movement of that cereal. The falling off at Duluth may no doubt be ascribed in part to the greater drawing power exercised by Chicago by reason of the high quotations ruling there, but also to the late opening of navigation on the Lakes and the difficulty of finding further storage room, stocks of wheat at Duluth last Saturday being reported at 17,509,000 bushels, against no more than 998,000 bushels at the corresponding date in 1892.

As to the winter-wheat markets, St. Louis received less wheat than last year, but on the other hand it received considerably more corn (a million bushels more) and also more oats. Toledo received more wheat, while losing in the corn movement. Peoria, like St. Louis, lost in wheat but gained considerably in corn and oats. Altogether the grain movement was very irregular both as regards the different cereals and the different points of accumulation. In the grand total of all the Western markets there is an increase in wheat and oats but a loss in corn, barley and rye, and also in flour. The following is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1893	336,180	4,331,893	2,713,131	4,061,397	702,790	70,695
4 wks. Apr., 1892	425,259	704,149	4,113,233	4,905,381	852,107	163,413
Since Jan. 1, 1893	1,719,046	15,586,215	11,783,389	17,421,136	4,600,618	541,583
Since Jan. 1, 1892	2,051,128	5,975,025	19,521,756	19,301,433	5,384,532	1,018,518
Milwaukee—						
4 wks. Apr., 1893	176,114	831,800	49,230	393,350	350,600	55,040
4 wks. Apr., 1892	312,525	732,576	52,230	293,000	243,500	97,480
Since Jan. 1, 1893	561,572	3,832,587	348,900	1,986,444	2,507,800	435,200
Since Jan. 1, 1892	1,092,620	3,482,698	522,220	1,551,000	2,586,075	331,278
St. Louis—						
4 wks. Apr., 1893	100,705	801,364	2,107,515	653,345	12,000	45,761
4 wks. Apr., 1892	104,675	466,634	1,050,455	416,935	30,80)	37,463
Since Jan. 1, 1893	474,120	2,883,028	14,395,680	2,955,543	618,600	371,261
Since Jan. 1, 1892	512,837	3,669,415	17,458,670	3,224,370	1,112,000	167,774
Toledo—						
4 wks. Apr., 1893	5,601	361,200	430,300	31,600	400	7,400
4 wks. Apr., 1892	7,550	250,200	880,900	7,500	2,200	8,700
Since Jan. 1, 1893	26,801	1,469,330	2,847,558	72,510	3,800	31,000
Since Jan. 1, 1892	30,155	978,100	3,674,200	67,300	19,200	68,100
Detroit—						
4 wks. Apr., 1893	13,916	319,900	97,858	203,829	61,519	....
4 wks. Apr., 1892	9,769	228,681	84,523	78,199	87,587	.....
Since Jan. 1, 1893	55,169	1,685,306	301,295	680,614	307,606	.....
Since Jan. 1, 1892	51,281	1,266,110	410,187	496,281	397,275	.....
Cleveland—						
4 wks. Apr., 1893	22,331	159,633	38,132	240,100	57,000	16,079
4 wks. Apr., 1892	21,255	125,184	20,709	124,521	42,233	337
Since Jan. 1, 1893	83,375	579,472	223,497	764,503	168,441	25,756
Since Jan. 1, 1892	98,092	512,903	187,037	612,149	176,174	10,653
Peoria—						
4 wks. Apr., 1893	17,400	54,600	722,750	1,394,800	44,100	12,600
4 wks. Apr., 1892	12,750	61,500	550,400	687,000	57,000	14,850
Since Jan. 1, 1893	81,300	477,750	2,991,090	5,343,700	559,400	50,900
Since Jan. 1, 1892	66,075	304,000	5,185,500	3,593,000	633,600	92,402
Duluth—						
4 wks. Apr., 1893	.....	520,465	.....	....	.....	.....
4 wks. Apr., 1892	110,323	4,389,948	.....	.....	.....	.....
Since Jan. 1, 1893	.....	3,832,449	115,388	.....	.....	.....
Since Jan. 1, 1892	110,323	11,264,165	.....	.....	.....	.....
Minneapolis—						
4 wks. Apr., 1893	.....	4,447,100	.....	.....	.....	.....
4 wks. Apr., 1892	.....	3,588,100	.....	.....	.....	.....
Since Jan. 1, 1893	.....	17,516,685	.....	.....	.....	.....
Since Jan. 1, 1892	.....	20,320,270	.....	....	.....	.....
Total of all—						
4 wks. Apr., 1893	672,547	11,390,955	6,159,246	6,998,331	1,228,409	207,575
4 wks. Apr., 1892	1,009,106	10,548,412	6,761,450	6,512,536	1,315,427	322,243
Since Jan. 1, 1893	3,011,383	47,806,822	37,509,795	29,704,480	8,764,365	1,455,800
Since Jan. 1, 1892	4,012,811	47,775,598	46,959,570	28,875,533	10,288,950	1,988,723

In addition to the above there was received at Kansas City during the four weeks this year 370,000 bushels of wheat, 112,591 bushels of corn and 421 bushels of oats. Since January 1 the receipts have been 4,567,875 bushels of wheat, 1,023,850 bushels of corn and 77,937 bushels of oats.

Concerning the cotton movement in the South, the gross shipments overland in April 1893 were only 81,058 bales against 114,659 bales in April 1892, while the receipts at the Southern ports aggregated 175,391 bales against 220,414 bales. We may note that while New Orleans shows smaller receipts, the same as most other points, yet both the Texas & Pacific and the Morgan road brought in slightly more cotton than a year ago.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30, 1893, 1892 AND 1891.

Ports.	April.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	21,202	80,317	88,388	207,995	263,513	218,206
El Paso, &c.....	3,703	4,550	123	13,515	17,328	13,191
New Orleans.....	80,761	88,254	83,858	487,865	836,032	699,145
Mobile.....	5,171	6,124	11,178	32,097	60,461	89,611
Florida.....	800	311	437	6,933	4,558	3,281
Savannah.....	28,047	35,670	43,853	192,079	196,090	293,182
Brunswick, &c.....	149	2,597	5,816	12,707	43,729	46,554
Charleston.....	6,834	8,315	33,516	35,500	72,816	155,808
Port Royal, &c.....	.....	16	147	101	252	305
Wilmington.....	1,516	3,931	3,613	18,077	22,861	41,533
Washington, &c	.....	2	.....	177	719	1,279
Norfolk.....	21,380	19,179	26,191	74,532	121,023	197,742
West Point, &c.....	5,828	20,818	16,808	29,641	116,722	171,983
Total.....	175,391	220,414	263,958	1,051,131	1,757,035	1,928,913

In view of the great increase in the wheat arrivals at Minneapolis and Chicago, it is perhaps not surprising that the Chicago Milwaukee & St. Paul should show a larger gain in earnings for the month than any other road in our tables; the gain is $316,640, and is the more noteworthy since it follows a gain of $332,457 last year. Next in order, for amount of gain, is the Missouri Kansas & Texas with an increase of $167,712; then come the Missouri Pacific with $137,322, the Norfolk & Western with $134,050, the New York Central with $129,187, the St. Louis & Southwestern with $120,700, the Atchison with $118,493, the Chesapeake & Ohio with $113,017, the Great Northern with $92,117, the Mexican Central with $80,820, the Rock Island with $56,631, the International & Great Northern with $54,962, &c. As to the large losses, they are supplied mainly by five roads, namely, the Northern Pacific, which has suffered a decrease of $196,471; the Canadian Pacific with a decrease of $79,317, the Grand Trunk of Canada with a decrease of $73,779, the Wabash with a decrease of $59,756, and the Toledo St. Louis & Kansas City with a decrease of $49,735. The following is a full list of all the large gains and losses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR APRIL.

Increases.		Increases.	
Chic. Mil. & St. Paul....	$316,640	Louisv. Evans. & St. L.	$37,742
Mo Kansas & Texas....	167,712	Flint & Pere Marquette	31,491
Mo. Pac. and Iron Mt ..	137,322		
Norfolk & Western.....	134,050	Total (representing 23 roads).....	$1,615,632
N. Y. Cent. & H. R.....	129,187		
St. Louis Southwestern.	120,700	**Decreases.**	
At. T. & San. Fe (3 r'ds)	118,498	Northern Pacific.....	$196,471
Chesapeake & Ohio.....	113,017	Canadian Pacific.....	79,317
Gt. North'n Sys. (3 r'ds)	92,117	Gr. Tr'k of Can. (3 r'ds)	73,779
Mexican Central	80,820	Wabash	59,756
Chicago R. I. & Pacific.	56,631	Tol. St. L. & Kan. City..	49,735
Int. & Great Northern..	54,962	Wisconsin Central.....	44,137
Texas & Pacific.....	42,540		
Pitts. & W. Sys. (3 r'ds)	39,105	Total (representing 8 roads).....	$503,195
Louisville & Nashville..	38,188		

One fact stands out very prominently on an examination of the above list, and that is that Southwestern roads are especially distinguished among those showing heavy gains, the list including such roads as the Missouri Kansas & Texas, the Missouri Pacific, the Atchison, the St. Louis Southwestern, the Rock Island (which has a line in the Southwest), the International & Great Northern and the Texas & Pacific. It is a fact, too, that as a group Southwestern roads have done better than any others. A few losses are found in that section but mostly by minor roads. The improvement follows no doubt largely from the excellent crops raised last season (the wheat crop in Kansas having been phenomenal) and from the stimulus to general business given by that circumstance, and also in part, no doubt, from the better rates realized in

Texas. A six-year comparison for some of the leading roads is furnished in the subjoined.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A.T.&S.F.Sys	2,870,203	2,739,070	2,654,239	2,641,818	2,287,111	1,939,972
St.L.&S.F Sys	665,545	665,577	651,416	619,975	549,304	.....
Col. Midland	166,873	179,476	169,703	158,784	126,951	114,258
Den.& Rio Gr.	634,500	621,300	656,936	636,493	521,016	576,161
Int. & Gt. No.	325,773	270,811	268,060	256,117	.....	.....
K.C.Ft.S.& M.	346,308	348,1 0	383,931	371,314	342,257	307,487
Mo. K. & Tex.	886,636	718,92[illegible]	682,483	620,855	526,700	515,615
St. Jos &Gr.I.	77,334	78,72[illegible]	70,894	119,180	86,002	81,906
St.L. & Sou'w.	423,4..0	302,768	287,950	259,873	225,468	172,964
Texas & Pac	513,818	471,277	531,962	525,681	501,130	438,056
Total.....	6,910,390	6,396,059	6,386,572	6,210,070	5,225,969	4,146,419

Northwestern roads show rather irregular results, the gains and losses being nearly evenly distributed, and doubtless the varying character of the grain movement, as outlined further above, is mainly responsible for the irregularity. Most of the larger roads have gains, most of the smaller roads losses.

EARNINGS OF NORTHWESTERN LINES.

April.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No	280,365	292,9[illegible]7	254,267	206,[illegible]83	199,603	193,176
Chic. Gt. Western.	322,[illegible]42	336,422	367,077	est 345,[illegible]20	212,745	151,[illegible]80
Chic. Mil. & St.Paul	2,644,657	2,428,017	2,105,[illegible]00	1,998,936	1,819,531	1,825,[illegible]88
Chic. R. I. & Pac	1,393,052	1,336,421	1,237,815	1,377,402	1,239,[illegible]24	1,237,690
Duluth S. S. & Atl	167,979	177,521	139,133	150,665	131,203	75,749
Gr. Northern Sys.	1,173,[illegible]58	1,081,541	963,331	873,717	741,791	810,[illegible]38
Iowa Central...	129,679	123,800	127,781	110,039	93,115	103,191
Milwaukee & Nor.	1[illegible]4,[illegible]80	135,899	138,[illegible]90	134,[illegible]30	88,594	89,015
Minn. & St. Louis.	121,071	140,[illegible]16	117,[illegible]55	109,633	93,537	102,413
M. St. P. & S. S. M.	244,[illegible]87	240,168	175,331	147,412	98,058	68,[illegible]38
St. Paul & Duluth.	135,69	137,418	111,952	105,912	85,201	101,561
Wis. Central lines.	386,932	431,060	404,618	394,207	296,381	286,523
Total.....	7,147,077	6,869,831	6,166,820	5,954,760	5,090,681	5,078,291

The Pacific roads—or rather those of them on the extreme north, neither the Union Pacific or the Southern Pacific furnishing early preliminary returns—have all sustained losses. It is noteworthy, though, that while the loss on the Canadian Pacific is only $79,317, and follows a gain of $63,009 last year, the loss on the Northern Pacific is $196,471 and is additional to a loss of $143,810 last year. The present year's earnings, indeed, of that company are the smallest of any April since 1888.

EARNINGS OF PACIFIC ROADS.

April.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific..	1,[illegible]92,000	1,671,317	1,608,308	1,320,[illegible]4	1,211,999	1,112,521
Northern Pacific...	1,564,980	1,761,451	1,905,261	1,923,073	1,653,413	1,444,868
Rio Grande West..	199,500	205,200	193,730	131,006	104,268	103,043
Total.....	3,[illegible]56,480	3,637,968	3,707,299	3,374,563	2,969,680	2,660,432

In the South, notwithstanding the smaller cotton movement, there are some pretty considerable gains—the Chesapeake & Ohio and Norfolk & Western being conspicuous instances; still, not a few losses are also to be noticed. For the more prominent Southern roads the comparison for the last six years is as follows:

EARNINGS OF SOUTHERN GROUP.

April.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	852,714	734,697	670,407	594,402	407,777	386,276
Ches. & O. S. W....	177,674	172,990	170,052	138,169	145,813	140,917
Cin. N.O.& T.P.Sys.	632,862	630,601	668,718	693,959	562,654	523,207
Kan. C.Mem.& Bir.	74,538	69,605	61,376	91,062	60,558	.....
Louisv. & Nashv..	1,664,215	1,626,027	1,507,018	1,478,007	1,315,853	1,204,415
Memphis & Char..	108,186	102,493	120,766	140,807	111,556	120,967
Mobile & Ohio.....	250,157	259,687	281,361	264,113	197,349	174,192
Norfolk & West'n.	866,721	732,671	763,052	692,636	535,988	509,096
South Carolina....	85,40[illegible]	90,819	112,768	84,488	81,981	76,291
Total.....	4,712,467	4,419,090	4,385,548	4,167,643	3,419,530	3,135,364

Among the trunk lines the New York Central has a fair gain this year after a gain last year, and the Baltimore & Ohio Southwestern and the Ohio & Mississippi likewise show improved results; but the Wabash, the "Big Four" and the Grand Trunk roads have suffered losses.

EARNINGS OF TRUNK LINES.

April.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
B. & O. S'W	198,154	186,528	178,295	176,022	153,407	150,084
C.C.C.&St L	1,103,976	1,113,734	1,040,052	1,016,593	1,002,627	828,586
Peo.& East.	128,720	139,210	125,671	111,[illegible]72	.....	.....
G.T.of Can+	1,460,6[illegible]6	1,507,807	1,395,177	1,535,[illegible]38	1,409,253	1,361,143
Ch.& G.T.+	276,618	302,891	283,911	306,5[illegible]8	230,810	252,485
D.G.H.&M[illegible]	88,[illegible]41	89,176	84,414	88,[illegible]95	69,767	88,868
N.Y.C. & H.	3,765,035	3,635,848	3,341,010	3,336,481	3,033,770	3,008,284
Ohio & Miss.	316,176	297,873	309,242	314,650	238,459	270,079
Wabash	923,196	1,052,952	995,139	1,000,317	913,079	921,649
Total.....	8,331,355	8,[illegible]25,522	7,752,911	7,9[illegible]9,599	7,077,302	6,881,126

+ Four weeks.

Besides the trunk lines, a few other roads in the Middle and Middle Western States have likewise sustained decreases; on the whole, however, the roads in those sections are able to present quite satisfactory returns.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	301,087	285,494	248,302	169,248	153,697	166,580
Chicago & East. Ill.	319,207	318,948	294,760	261,8[illegible]	218,969	187,251
Chic. & West Mich.	162,938	167,696	143,534	139,[illegible]48	125,505	123,919
Col. Hock. V.& Tol.	277,952	280,[illegible]54	250,679	258,378	100,[illegible]51	200,942
Det. Lansing & No	93,715	94,[illegible]52	105,193	100,[illegible]26	94,210	82,955
Evansv.& Terre H.	103,[illegible]08	102,[illegible]75	98,176	81,406	67,344	62,720
Flint & P. Marq....	259,927	228,526	259,469	274,325	201,628	224,537
Gr. Rap.& Ind. Sys	270,[illegible]30	289,103	255,[illegible]36	279,433	243,245	232,117
Lake Erie & West.	288,[illegible]81	23[illegible]16	230,952	233,[illegible]8	184,643	151,220
Long Island ...	305,770	304,326	292,[illegible]55	279,519	247,572	251,719
Lou. Evans.& St.L.	155,884	118,142	121,758	102,491[illegible]	91,951	70,497
Louis. N.A. & Chic.	26[illegible],061	259,953	247,[illegible]01	240,641	186,396	173,955
N. Y. Out. & West.	288,[illegible]80	278,281	228,[illegible]36	174,693	[illegible]36,712	131,992
Pittsb'g & West'n.	213,576	204,471	149,77[illegible]	185,[illegible]71	185,917	153,167
St. L. A. & T. H....	125,336	110,070	106,46[illegible]	97,[illegible]62	72,358	64,541
Tol. & Ohio Cent...	151,949	151,[illegible]95	161,[illegible]06	149,780	100,[illegible]44	97,156
Tol. Peo. & West..	68,497	74,067	73,730	75,651	67,2[illegible]8	66,779
Tol. St. L. & K. C..	107,572	157,307	141,952	133,569	63,023	35,365
West. N. Y. & Pa...	292,500	272,856	288,47[illegible]	307,541	216,566	221,923
Wheel. & L. Erie..	134,501	125,315	111,79[illegible]	96,125	73,187	74,000
Total.....	4,220,688	4,069,850	3,804,887	3,630,995	2,942,862	2,772,585

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
Atch.T.& San Fe Sys.	2,870,203	2,739,070	+131,133	7,130	7,127
St. L.& S. Fran.Sys.	665,545	665,577	—32	1,864	1,864
Col. Midland.....	166,873	179,476	—12,603	350	350
Atlanta & Florida....	5,711	6,236	—525	105	105
Balt. & Ohio Southw.	178,154	186,646	+11,508	281	281
Birm'ham & Atlantic	3,228	3,598	—370	22	22
Blr.Sheff.& Tenn.Riv.	16,303	16,069	+234	119	119
Brooklyn Elevated..	198,779	165,200	+3,579	18	18
Buff. Roch. & Pitts..	301,087	285,494	+15,593	304	304
Burl. Ced. R. & Nor..	280,365	292,957	—12,592	1,083	1,083
Canadian Pacific.....	1,592,000	1,671,317	—79,317	6,015	5,767
Carolina Midland....	2,600	3,045	—445	55	55
Char. Cin. & Chic.....	9,500	9,877	—377	175	175
Char. Sumter & No...	9,500	9,153	+347	139	139
Chesapeake & Ohio ..	852,714	734,697	+118,017	1,269	1,254
Ches. O. & So. West'n.	177,674	172,990	+4,684	[illegible]398	398
Chic. & East Illinois.	319,207	318,948	+259	480	480
Chic. Great Western.	322,642	339,422	—16,780	922	922
Chic. Mil. & St. Paul.	2,644,657	2,428,017	+216,640	5,721	5,721
Chic. Peo.& St.Louis.	102,394	98,421	+3,973	416	416
Chic. R. Isl. & Pac...	1,393,052	1,336,421	+56,631	3,456	3,456
Chic. & West Mich...	162,938	167,696	—4,758	481	481
Cin.Georg. & Ports...	5,274	5,361	—87	42	42
Cin. Jack. & Mack...	57,843	51,687	+6,161	345	345
Cin. N. Orl.& Tex. P..	324,579	328,698	—4,119	336	336
Ala. Gt. Southern...	131,279	129,989	+1,290	295	295
N.Orl. & Northeast	103,544	93,760	+9,784	196	196
Ala. & Vicksburg...	39,064	43,478	—4,414	143	143
Vicks.Shrev.&Pac..	34,396	34,675	—279	170	170
Cin. Northwestern...	1,612	1,759	—147	8	8
Cinn.Portsm'th & Va.	24,509	20,052	+4,457	106	106
Col. & Maysville...	1,253	1,612	—359	19	19
Clev. Akron & Col...	88,536	83,935	+4,601	194	194
Clev. Can. & South'n.	85,000	63,972	+21,028	210	210
Clev. Cin.Ch.& St. L..	1,103,976	1,113,676	—9,700	1,852	1,852
Peoria & East. Div.	128,720	139,210	—10,490	351	351
Clevel'd & Marietta..	27,538	28,289	—751	106	106
Col. Hock. Val. & Tol.	277,952	280,354	—2,402	327	327
Col. Shaw. & Hock...	52,477	46,771	+5,706	161	161
Colusa & Lake.....	1,383	1,695	—312	22	22
Current River.....	12,297	11,490	+807	82	82
Denv. & Rio Grande..	634,500	621,300	+13,200	1,646	1,637
Des Mo. No. & West.	29,869	29,556	+313	150	150
Det. Bay City & Alp..	39,800	29,138	+10,662	209	209
Det. Lansing & Nor..	93,715	94,052	—337	323	323
Dul. So. Shore & Atl..	167,979	177,521	—9,542	589	589
E. Tenn. Va. & Ga..	285,161	290,203	—5,042	1,253	1,253
Elgin Joliet & East..	78,168	68,559	+9,609	177	177
Evansv. & Indianap.	29,995	27,484	+2,511	156	156
Evansv. & Richmond.	15,584	12,706	+2,878	102	102
Evansv. & T. Haute..	109,268	102,875	+6,393	165	165
Flint & Pere Marq...	259,927	228,526	+31,401	630	630
Fort Worth & Rio G..	57,752	46,153	+6,599	146	146
Ga. South. & Florida.	61,777	58,922	+2,855	285	285
Gr. Rapids & Indiana.	209,858	207,333	+2,525	432	432
Cin. Rich. & Ft. W...	41,346	39,563	+1,783	86	86
Traverse City.....	5,494	4,316	+1,178	26	26
Mus. Gr. R. & Ind..	13,695	17,890	—4,195	37	37
Gr. Trunk of Canada	1,460,636	1,507,807	—47,171	3,518	3,505
Chic. & Gr. Trunk..	276,618	302,894	—26,276	335	335
Det. Gr. Hav. & Mil	88,844	89,176	—332	189	189

Name of Road.	Gross Earnings. 1893.	1892.	Increase or Decrease.	Mileage 1893.	1892.
	$	$	$		
Gt. No.—S. P. M. & M.	1,018,274	896,906	+121,368	3,603	3,027
Eastern of Minn...	57,031	98,563	—41,532	72	72
Montana Central..	98,353	86,072	+12,281	253	235
Gulf & Chicago.....	2,862	2,434	+428	62	62
Humeston & Shen ...	9,000	10,266	—1,266	95	95
Hutch. & Southern..	5,098	4,524	+574	82	82
Ind. Dec. & Western.	30,110	31,700	—1,590	152	152
Internat'l & Gt. No..	325,773	270,811	+54,962	825	825
†Interoceanic (Mex.).	137,578	110,526	+27,052	519	438
Iowa Central.....	129,679	128,896	+783	497	497
Iron Railway.....	3,500	2,985	+515	20	20
Kanawha & Mich	27,884	31,213	—3,329	142	142
Kan. C. Clin. & Spr...	21,083	23,804	—2 721	163	163
Kan. C. Ft. S.& Mem..	346,308	348,130	—1,822	671	671
Kan. C. Mem. & Bir..	74,538	69,605	+4,933	276	276
Kan. C. Wyan. & N.W.	26,451	27,586	—1,135	235	235
Keokuk & Western...	27,940	29,015	—1,075	148	148
Lake Erie All. & So...	5,428	6,860	—1,432	61	61
Lake Erie & Western.	288,664	260,016	+28,648	725	725
Lehigh & Hud. River.	46,121	30,801	+15,320	90	90
Long Island.....	305,770	304,326	+1,444	361	361
Louisv. Evans. & St.L	155,884	118,142	+37,742	368	368
Louisv. & Nashville..	1,664,215	1,626,027	+38,188	2,933	2,860
Louisv. N. Alb.& Chic.	265,061	257,953	+7, 08	537	537
Louisv. St.L. & Tex..	52,413	49,368	+3,045	166	166
Macon & Birming'm.	4,132	6,208	—2,076	97	97
Manistique	10,177	10,862	685	44	44
Memp. & Charlest'n.	108,186	102,493	+5,963	330	330
Mexican Central.....	723,736	642,916	+80,820	1,847	1,803
Mexican National....	355,695	327,392	+28,303	1,218	1,218
‡Mexican Railway...	244,781	254,500	—9,719	321	321
Milwaukee & North'n	143,980	135,896	+8,084	362	362
Mineral Range.....	9,233	11,234	—2,001	17	17
Minn. & St. Louis....	124,071	140,316	—16,245	335	335
Minn. St.P.& S.Ste M.	244,367	240,168	+4,199	995	902
Mo. Kans. & Tex.sys.	886,636	718,924	+167,712	1,708	1,672
Mo. Pac. & Iron Mt..	2,074,123	1,936,801	+137,322	5,378	5,278
Mobile & Ohio.....	250,157	259,647	+9,530	687	687
N. Orleans & South'n	8,917	10,721	—1,804	65	65
N.Y.Cen. & Hud. Riv.	3,765,035	3,635,848	+129,187	2,096	2,096
N. Y. & Northern.....	49,544	40,463	+9,041	61	61
N. Y. Ont. & West....	283,986	278,281	+5,705	47	477
Norfolk & Western...	866,721	732,671	+134,050	1,556	1,105
Northern Pacific.....	1,564,981	1,761,452	—196,471	4,379	4,355
Wisc. Cent. lines...	386,932	431,039	—44,107	867	867
Ohio & Mississippi...	316,176	297,373	+18,803	636	636
Ohio River.....	58,900	50,061	+8,839	215	215
Ohio Southern.....	54,382	45,528	+8,854	140	140
Paduc. Tenn. & Ala..	27,865	18,163	+9,702	119	98
Tennessee Midland	16,940	12,562	+4,378	135	135
Peo. Dec. & Evansv..	63,723	59,336	+4,387	254	254
Pitts. Marion & Chic.	3,357	3,553	- 196	25	25
Pittsb. Shen. & L. E.	33,318	28,488	+4,830	178	178
Pittsb. & Western....	139,199	119,369	+19,830	214	214
Pittsb. Clev. & Tol.	69,919	52,935	+16,984	77	77
Pittsb. Pa & Fair..	34,457	32,166	+2,291	61	61
Quin. Omaha & K. C..	21,123	21,758	—63	134	134
Rio Grande South'n.	47,680	45,100	+2,580	172	172
Rio Grande Western.	199,500	203,200	—3,700	501	501
Sag. Tuscola & Huron	10,024	9,248	+776	67	67
St. Jos. & Gr. Island..	77,331	78,727	—1,393	445	445
St. L. Alt. & T. H.....	125,330	110,070	+15,260	239	239
St. L. Kennett & So..	2,015	1,807	+208	20	20
St. Louis Southwes'n.	423,400	302,700	+120,700	1,222	1,222
St. Paul & Duluth....	135,695	137,418	—1,723	248	248
Sanderav. & Tennille.	379	314	+65	3	3
*San Fran. & No. Pac.	39,030	39,961	—931	165	165
Sav. Amer. & Mont..	45,527	38,317	+7,210	300	220
Silverton.....	(b)	24	— 4	20	20
Sioux City & North'n	26,000	25,081	+919	96	96
South Bound	15,000	12,000	+3,000	136	136
South Carolina.....	85,400	90,319	—4,919	270	270
Texas & Pacific.....	513,818	471,278	+42,540	1,497	1,497
Tex. Sab.V.& North..	4,575	3,425	+1,150	38	38
Tol. & Ohio Central.a	154,949	154,796	+153	316	316
Tol. Peoria & West'n.	68,407	74,067	—5,660	247	247
Tol. St. L. & K. City .	107,572	157,307	—49,735	451	451
Toledo & So. Haven..	2,058	2,177	—119	37	37
Wabash.....	993,196	1,052,952	—59,756	1,933	1,933
W. Va. Cent. & Pitts.	98,613	89,930	+8,683	155	155
Western Maryland...	92,148	82,275	+9,873	221	205
West. N. Y. & Penn..	292,500	272,900	+19,600	640	640
Wheel. & Lake Erie..	134,501	125,315	+9,186	255	255
Total (144 roads). .	40,285,767	38,895.195	+1.390.572	94,075	92,069

* Only three weeks of April in each year.
† For four weeks ending April 29.
a Includes Toledo Columbus & Cincinnati in both years.
(b) Road closed on account of weather.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys..	11,778,245	10,689,933	1,088.312	.....
St. L. & S. Fran. Sys..	2,788,311	2,591,980	196,331	.....
Colorado Midland.....	632,685	660,139	.....	27,454
Atlanta & Florida	29,233	26,980	2,253	.....
Balt. & Ohio Southwest.	844,099	848,392	.....	4,293
Birmingham & Atlantic.	12,037	12,887	.....	850
Bir. Sheff. & Tenn. Riv .	81,534	72,592	8,942	.....
Brooklyn Elevated.....	657,742	628,890	28,852	.....
Buff. Roch. & Pittsburg.	1,023,815	982,790	41,025	.....
Burl. Ced. Rap. & No....	1,253,250	1,325,803	.....	72,553
Canadian Pacific.....	5,956,368	6,326,587	.....	370,219
Carolina Midland.....	18,297	18,117	180	.....
Charleston Cin. & Chic..	49,083	50,716	.....	1,633
Char. Sumter & North'n	65,010	54,099	10,911	.....
Chesapeake & Ohio.....	3,234,299	2,998,250	236,049	.....
Chesap. & Ohio Southw..	794,545	708,248	86,297	.....
Chic. & East'n Illinois..	1,382,496	1,252,504	129,992	.....
Chic. Great Western....	1,365,604	1,469,999	.....	104,395
Chic. Milw. & St. Paul..	10,067,641	9,894,078	173.563	.....
Chic. Peo. & St. Louis..	440,580	410,405	30,175	.....
Chic. Rock Isl. & Pac...	5,666,635	5,353,792	312,843	.....
Chic. & West Michigan.	597,248	595,811	1,437	.....
Cin. Georg. & Portsm'th	20,124	19,623	501	.....
Cin. Jackson & Mack....	230,190	212,298	17,892	.....
Cin. N.O. & Texas Pac..	1,322,335	1,359,200	.....	36,865
Ala. Great Southern..	593,312	588,617	64,725	.....
N. O. & Northeastern..	477,270	413,640	3,602	.....
Alabama & Vicksburg.	188,910	207,213	.....	18,303
Vicksb. Shrev. & Pac..	179,948	188,504	.....	8,556

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Cincinnati Northwest'n.	5,956	6,186	.....	230
Cinn. Ports. & Virginia.	82,151	70,136	12,015	.....
Columbus & Maysville	4,308	4,598	.....	290
Cleve. Akron & Col.....	321,768	300,165	21,603	.....
Clev. Cin. Chic. & St. L..	4,275,081	4,499,582	.....	224,501
Peoria & Eastern.....	513,567	570,674	.....	57,107
Cleveland & Marietta..	113,802	105,823	7,979	.....
Col. Hock. Val. & Toledo	1,081,270	982,359	98,911	.....
Col. Shawnee & Hock.	234,640	194,888	39,752	.....
Colusa & Lake.....	6,665	6,450	205	.....
Current River.....	58,311	50,777	7,534	.....
Denv. & Rio Grande....	2,785,194	2,748,368	36,826	.....
Des Moines Nor. & West	123,546	127,371	.....	3,825
Det. Bay City & Alpena.	157,953	121,906	36,047	.....
Det. Lansing & North'n.	381,084	368,806	12,278	.....
Dul. So. Shore & Atl...	606,815	603,959	2,856	.....
*East Tenn. Va. & Ga...	1,900,260	1,990,886	.....	90,626
Elgin Joliet & East.....	313,736	272,207	41,529	.....
Evansv. & Indianapolis.	117,163	110,243	6,920	.....
Evansv & Richmond...	44,432	34,924	9,508	.....
Evansv. & Terre Haute.	420,249	395,822	24,427	.....
Flint & Pere Marquette	976,705	1,034,449	.....	57,744
Ft. Worth & Rio Grande	131,804	115,164	16,640	.....
Ga. South'n & Florida..	290,444	247,707	42,737	.....
Gr. Rapids & Indiana....	750,248	782,430	.....	32,182
Cin. Rich. & Ft. Wayne.	155,831	155,861	.....	30
Traverse City.....	18,114	18,317	.....	203
Mus. Gr. R. & Ind	48,815	58,528	.....	9,713
†Gr. Trunk of Canada..	5,973,532	6,130,751	.....	157,219
‡Chic. & Gr. Trunk...	1,129,316	1,303,473	.....	174,127
‡Det. Gr. H. & Milw...	339,092	372,139	.....	33,047
Great Nor. St. P. M.& M.	3,714,155	3,850,450	.....	136,335
Eastern of Minnesota.	294 614	289,836	4,778	.....
Montana Central	384,053	357.033	27,020	.....
Gulf & Chicago..... ...	13,689	12,202	1,487	.....
Humeston & Shenan l'n	46,082	50,544	.....	4,482
Hutchinson & South'n..	21,726	18,512	3,214	.....
Indianap. Dec. & West..	144,422	159,398	.....	14,976
Int. & Great Northern..	1,393.271	1,136,983	256,288	.....
*Interoceanic (Mex.)...	707,127	601,119	106,008	.....
Iowa Central.....	592,827	600,104	.....	7,277
Iron Railway.....	13,158	10,290	2,868	.....
Kanawha & Michigan ..	114,197	113,910	.....	1,713
Kan. City Clin. & Spr...	112,960	100,571	12,389	.....
Kansas C. Ft. S.& Mem..	1,688,896	1,632,172	56,724	.....
Kan. City Mem. & Bir..	389, 01	365.591	23,410	.....
Kan. City Wy. & N.W....	113,565	113,577	.....	12
Keokuk & Western.....	124,033	134,193	.....	10,160
L. Erie Alliance & So...	28,157	26,675	1,482	.....
Lake Erie & Western...	1,181,117	1,084,695	96,422	.....
Lehigh & Hudson River	166,885	116,619	50.267	.....
Long Island.....	1,021,216	1,017,548	3,668	.....
Louisv. Evansv. & St. L.	629,739	406,248	223,491	.....
Louisville & Nashville..	7,231.966	6,750,674	481.292	.....
Louisv. N. Alb. & Chic..	982,893	950.006	32.877	.....
Louisv St. L. & Texas..	203,111	207,526	.....	4,415
Macon & Birmingham..	23,183	24,851	.....	1,668
Manistique	49,796	50,582	.....	786
Memphis & Charleston..	528,253	488,266	39,987	.....
Mexican Central.....	2,662,553	2,498,954	163.599	.....
Mexican National.....	1, 05,486	1,320,176	185.310	.....
†Mexican Railway... ...	1,082,351	1,100,815	.....	38,434
Milwaukee & Northern.	536,176	511,427	24,749	.....
Mineral Range.....	33,538	43,468	.....	9,930
Minneapolis & St. Louis	537,515	592,506	.....	54,991
Minn. St. P. & S. Ste. M.	936,328	894,168	42.160	.....
Missouri K. & Tex. sys..	2,933,725	2,598,071	335.654	.....
Mo. Pacific & Iron Mt..	8,642,114	8,400,329	241.785	.....
Mobile & Ohio.....	1,113,794	1,138,484	.....	24.690
N. Orleans & Southern.	42,997	45,103	.....	2,106
N. Y. Cent. & Hud. Riv..	14,471,895	14,040,407	431,488	.....
New York & Northern..	182.054	151,587	30,467	.....
N.Y. Ontario & West'n..	1,107,466	949.307	158,159	.....
Norfolk & Western.....	3,257,338	2,977,874	279,464	.....
Northern Pacific.....	5,759,098	6,625,481	.....	866,383
Wiscon. Central lines .	1,521,928	1,683,712	.....	161,784
Ohio & Mississippi.....	1,398.253	1,328,459	69.794	.....
Ohio River	229,743	190,948	38.795	.....
Ohio Southern	251,794	218,952	32,842	.....
Paducah Tenn. & Ala..	108,039	49,893	58,146	.....
Tennessee Midland...	74,238	52,422	22 816	.....
Peoria Dec. & Evansv..	282,629	268,823	13,806	.....
Pittsb. Marion & Chic..	13,467	13,906	.....	439
Pittsb. Shen. & L. Erie.	116,493	113,713	3,280	.....
Pittsburg & Western....	466,617	444,761	21,856	.....
Pittsb. Cleve. & To ..	242,662	187,227	55,435	.....
Pittsb. Paines. & Fpt..	93,799	91,372	2,427	.....
Quincy Omaha & K. C..	87,807	93,413	.....	5,606
Rio Grande Southern...	203,195	170,169	32,026	.....
Rio Grande Western....	677,037	741,445	.....	64,408
Sag. Tuscola & Huron..	37,305	31,254	6.051	.....
St. Jos. & Grand Island.	400.035	363,080	36,955	.....
St. L. Alt. & T.H. Br'chs.	529,972	463,960	5 ,012	.....
St. Louis Southwestern.	1,752,600	1,358,346	394,254	.....
St. Paul & Duluth.....	511,617	538,908	.....	27,291
Sanderav. & Tennille....	2,223	1,866	357	.....
*San Fran. & No. Pacific	14,185	13,586	599	.....
Savan. Amer. & Mont..	177,851	147,729	30,122	.....
Silverton	7,873	7,028	845	.....
Sioux City & Northern.	121,402	127,023	.....	5,721
South Bound.....	78,817	51,955	26,862	.....
South Carolina.....	508,611	484,131	24,480	.....
Texas & Pacific.....	2,253,269	2,114,118	139,151	.....
Tex. Sabine Val. & N.W.	18,181	15,096	3,085	.....
Toledo & Ohio Central a	671,625	554,995	116,630	.....
Toledo Peoria & West'n.	305. 78	327,638	.....	21,860
Tol. St. L. & Kan. City..	578,953	663,817	.....	84,864
Toledo & South Haven.	6,641	7,837	.....	1,196
Wabash.....	4,211.863	4,403.414	.....	191.551
West Va.Cent. & Pittsb.	348,601	344,165	4.436	.....
Western Maryland.....	344,649	287,761	56.888	.....
West N. Y. & Pa	1,146,959	1,055,581	91.378	.....
Wheeling & Lake Erie ..	446,434	425,845	20.589	.....
Total (142 roads)....	161,944,914	157,643.926	7,527,592	3,228,604
Net increase.....			4,298,988	.....

* Only three weeks of April in each year.
† To April 29.
a Includes Toledo Columbus & Cincinnati in both years.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 1 down to and including Friday, May 12.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value	Shares.	Cash.	Sheets Clear'd.
		$		$		$	
May 1	1,516,000	86,600,000	164,500	9,500,000	231,300		342
" 2	1,734,900	120,700,000	199,200	12,210,000	274,700		347
" 3	1,193,500	83,200,000	118,200	7,400,000	126,900		337
" 4	2,005,200	137,600,000	217,200	13,500,000	495,000		358
" 5	2,466,200	142,900,000	281,800	14,800,000	741,700		361
Tot. wk.	8,916,800	571,000,000	980,900	57,410,000	1869600		1,743
May 8	2,516,800	165,200,000	250,600	14,700,000	880,000		385
" 9	1,200,500	83,300,000	134,300	8,800,000	317,300		329
" 10	1,149,100	74,200,000	113,700	7,000,000	113,400		334
" 11	1,431,900	89,400,000	136,100	7,900,000	207,600		325
" 12	1,550,800	98,700,000	132,900	7,800,000	149,900		325
Tot. wk.	7,849,100	510,800,000	767,900	46,200,000	1668200		1,693

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

FALL RIVER MILL DIVIDENDS.

The record of dividends declared by the cotton-manufacturing establishments at Fall River during the second quarter of the year 1893 we are able to present to our readers to-day. The exhibit, like that for the first quarter of the year, is much more satisfactory than the exhibit for the similar period a year ago, a large majority of the mills showing an increased ratio of distribution. In fact the aggregate amount paid out by thirty-four corporations has been $491,820, or an average of 2 36 per cent on the capital invested, whereas in 1892 the average dividend was only 1·83 per cent and in 1891 reached 1·34 per cent. Of course our statement does not include all the mills in Fall River, the missing ones being the Annawan Mfg. Co. and the Durfee Mills, which do not make public their dividends, and the Fall River Mfg. Co., which declared no dividend this quarter. Furthermore, there are three other corporations - the Fall River Iron Works Co., Sanford Spinning Co. and Stevens Mfg. Co.—which have only lately begun operations and have not yet made any distribution of profit to shareholders.

The table below furnishes evidence that a conservative policy has been followed by the management of many of the mills, for while in some instances a much larger amount than in the like period of 1892 has been paid out, a number have increased the dividend but slightly and six have merely maintained the ratio of last year. It will also be noticed that the Barnaby Mfg. Co., Bourne Mills and Kerr Thread Co. have declared reduced dividends. While the exhibit is a favorable one, the actual results of operations have been more satisfactory than the dividends indicate, considerable amounts having been added to surplus account. One other point worthy of mention in this connection is that the results here disclosed have been achieved in the face of a declining market for print cloths; but an explanation is found in the fact that mills have been kept busily employed on contracts entered into when goods were ruling at 4 cents or thereabout.

SECOND QUARTER 1892 and 1893.	Capital.	Dividends 1893. P. C.	Amount.	Dividends 1892. P. C.	Amount.	Increase or Decrease
American Linen Co	$800,000	3	$24,000	1½	$12,000	+12,000
Barnaby Manuf'g Co	400,000	2½	10,000	3½	14,000	−4,000
Barnard Manuf'g Co	330,000	2	6,600	1½	4,950	+1,650
Border City Manuf'g Co	1,000,000	3	30,000	2	20,000	+10,000
Bourne Mills	400,000	3	12,000	4	16,000	−4,000
Chace Mills	500,000	2½	12,500	1½	7,500	+5,000
Connecticut Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	1½	6,000	.....	.....	+6,000
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	1½	8,700	1½	6,700	+2,000
Globe Yarn Mills	1,200,000	2	24,000	2	24,000	.....
Granite Mills	800,000	3	24,000	3	12,000	+12,000
Hargraves Mills	800,000	3	24,000	3	12,000	+12,000
Kerr Thread Co	1,000,000	3	30,000	4	40,000	−10,000
King Philip Mills	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills	400,000	1½	6,000	1½	6,000	.....
Mechanics' Mills	750,000	2	15,000	1½	11,250	+3,750
Merchants' Manuf'g Co	800,000	2½	20,000	1½	12,000	+8,000
Metacomet Manuf'g Co	288,000	1½	4,320	.....	.....	+4,320
Narragansett Mills	400,000	2	8,000	1½	6,000	+2,000
Osborn Mills	600,000	*1	24,000	*3	18,000	+6,000
Pocasset Manuf'g Co	800,000	1½	12,000	1½	12,000	.....
Richard Borden Mfg. Co.	800,000	2	16,000	1½	12,000	+4,000
Robeson Mills	200,000	1½	3,000	.....	.....	+3,000
Sagamore Manuf'g Co	900,000	3	27,000	2	18,000	+9,000
Seaconnet Mills	400,000	3	12,000	2	8,000	+4,000
Shove Mills	550,000	2½	13,750	2	11,000	+2,750
Slade Mills	550,000	1½	8,250	1	5,500	+2,750
Stafford Mills	800,000	5	24,000	1½	12,000	+12,000
Tecumseh Mills	500,000	2	10,000	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co.	300,000	5	15,000	3	9,000	+6,000
Union Cotton Manuf'g Co	750,000	3	22,500	3	22,500	.....
Wampanoag Mills	750,000	2	15,000	1	7,500	+7,500
Weetamoe Mills	550,000	*2	11,000	.....	.....	+11,000
Totals	$20,878,000	2·36	$491,820	+1 83	$366,800	+125,020

* Semi-annual. † On capital of $400,000. ‡ On capital of $20,078,000.

Combining the above results with those for the first quarter (published in the CHRONICLE of February 18, page 298) we have the following exhibit for the half-year. With regard to these figures it is sufficient to say that thirty-four corporations distributed in dividends in the first half of the present year $902,140, or an average of 4·32 per cent, against $634,100, or 3·16 per cent in the like period of 1892. In 1891 and 1890 the exhibit was not so favorable as in the current year, but in 1889 and 1888 the ratio of distribution was slightly greater.

HALF-YEARS 1892 and 1893.	Capital.	Dividends 1893. P. C.	Amount.	Dividends 1892. P. C.	Amount.	Increase or Decrease
American Linen Co	$800,000	6	$48,000	2½	$20,000	+28,000
Barnaby Manufac'g Co	400,000	4	16,00	5½	22,000	−6,000
Barnard Manufac'g Co	330,000	4	13,200	3	9,900	+3,300
Border City Man'f'g Co	1,000,000	6	60,00	4	40,000	+20,000
Bourne Mills	400,000	6	24,000	7	28,000	−4,000
Chace Mills	500,000	5	25,000	3½	17,500	+7,500
Connecticut Mills	120,000	4	4,800	4	4,800	.....
Cornell Mills	400,000	1½	6,000	.....	.....	+6,000
Davol Mills	400,000	3	12,000	3	12,000	.....
Flint Mills	580,000	4	23,200	3	17,400	+5,800
Globe Yarn Mills	1,200,000	4	48,000	4	48,000	.....
Granite Mills	800,000	5	40,000	6	24,000	+16,000
Hargraves Mills	800,000	3	24,000	3	12,000	+12,000
Kerr Thread Co	1,000,000	3	30,000	4	40,000	−10,000
King Philip Mills	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills	400,000	4	16,000	2½	10,000	+6,000
Mechanics' Mills	750,000	4	30,000	2½	18,750	+11,250
Merchants' Manufac'g Co.	800,000	5	40,000	3	24,000	+16,000
Metacomet Man'f'g Co	288,000	1½	8,640	.....	.....	+8,640
Narragansett Mills	400,000	4	16,000	1½	6,000	+10,000
Osborn Mills	600,000	4	24,000	3	18,000	+6,000
Pocasset Manufact'g Co	800,000	3	24,000	3	24,000	.....
Richard Borden M'f'g Co.	800,000	4	32,000	2½	20,000	+12,000
Robeson Mills	200,000	3	7,800	.....	.....	+7,800
Sagamore Mfg. Co	900,000	6	54,000	3½	31,500	+22,500
Seaconnet Mills	400,000	6	24,000	3	12,000	+12,000
Shove Mills	550,000	4½	24,750	3½	19,250	+5,500
Slade Mills	550,000	3	16,500	1	11,000	+5,500
Stafford Mills	800,000	6	48,000	3	24,000	+24,000
Tecumseh Mills	500,000	4	20,000	3	15,000	+5,000
Troy Cot. & W. Mfg. Co	300,000	10	30,000	5	15,000	+15,000
Union Cotton Manf'g Co	750,000	6	45,000	6	45,000	.....
Wampanoag Mills	750,000	8½	26,250	2	15,000	+11,250
Weetamoe Mills	550,000	2	11,000	.....	.....	+11,000
Totals	$20,878,000	4·32	$902,140	3·16	$634,100	+268,040

As showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces twelve of the leading corporations. The purpose is to compare this year's ratio for the half-year with the average rate per cent for the corresponding previous seven half-years:

First 6 mos. of	1893.	1892.	1891.	1890.	1889.	1888.	1857.	1836.	Av'ge. 7 yrs.
American Linen	6	2½	..	2	6	10	7½	5	4 5/7
Border City	6	4	4	4	4	6	6	4½	4 9/14
Globe Yarn	4	4	4	4	4	4	4	2	3 5/7
Granite	5	6	6	9	12	10	9	5	8 1/7
King Philip	3	3	3	3	3	3	3	3	3
Merchants'	5	3	3	4	5	3½	4	4	3 11/14
Pocasset	3	3	2	3	4	4	4	..	3 1/3
Richard Borden	4	2½	2	3	4	3	3	1½	2 5/7
Sagamore	6	3½	2	3	5	7	5	3	4 1/14
Stafford	6	3	1½	4	4	6	6	3	3 13/14
Union	6	6	6	6	10	10	11	6	7 6/7
Wampanoag	3½	2	1	4½	8½	5	6	4	4 3/7

Here we see very clearly that so far as these twelve corporations are concerned that in only four instances has the ratio of distribution in the half-year of 1893 been less than the average rate for the like period in the seven years preceding. If we had carried the table back one year further so as to include 1885 the comparison would have been even more favorable to the current year, as our readers will doubtless remember that 1885 was a particularly unsatisfactory year for cotton-manufacturing, a majority of the mills at Fall River passing dividends entirely. In view of the rather slow demand and lower prices for cotton goods latterly, the outlook for the future is somewhat less favorable. It is true, however, that the margin for profit between the cost of the raw material and the price of printing cloths is greater at this writing than at the same time in any year since 1889.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 29, 1893.

There has been a very marked rise in the value of money this week. On Tuesday and Wednesday the borrowing at the Bank of England was on quite an unexpected scale, nearly £1,200,000 having been advanced in those two days, and since a considerable amount more has been obtained. In the outside market 2 per cent has been freely paid for day-to-day money and 2½ per cent for a week. The Bank of England on Thursday charged as much as 3 per cent for its advances. The discount rate at the same time has risen to about 2¼ per cent. Partly this sudden advance is due to the preparations for paying the interest on the Egyptian debt, the Messrs. Rothschild having called in over a million sterling this week which had been lent to the market. Partly also it is due to the making up of their balance sheets at the end of the month by the joint-stock banks.

But these are merely temporary and small influences; the real cause of the sudden tightness in the money market is the apprehension excited by the continued panic in Australia. Fortunately Australian banks do not accept largely, or at all events their acceptances were chiefly on account of their own branches in Australia, and the amount of Australian bank bills in circulation in the city is quite trifling, considering the immense sums they disposed of. Still, disaster after disaster following with such bewildering rapidity makes it impossible to judge what may happen. Bankers and bill brokers, therefore, are very unwilling either to lend or discount on a considerable scale. Every one prefers to wait and see a little more clearly rather than run risks. Of course there have been rumors that the bank suspensions would bring down many trading firms, but it is not thought likely that it will do so by the best informed, for in fact the banks, to a large extent, competed with merchants rather than served merchants. There have also been rumors during the week of difficulties in the shipping and ship-building trades—not unnaturally, considering the state of affairs at Hull. But the firms talked about have been doing little for a long time. One of them is to be wound up, but will pay everything in full; the other, it is thought probable, will not suspend.

On Tuesday evening the London Chartered Bank of Australia closed its doors. It was established by Royal Charter forty-one years ago, and at one time not only did a very large business but stood in high credit. It had a capital of a million sterling fully paid, and the reserve fund was £320,000. On the last day of December its deposits amounted to about 6½ millions sterling, and it had notes in circulation amounting to £219,000. About half the deposits were raised in this country. For fully a year the bank has been known to be in difficulties. About three or four years ago the shares stood at 42. They have gradually been falling, and about a month or six weeks ago they were down to 16; quite recently they fell to 5½. All this warned careful observers of what was coming, and the ultimate suspension has not, therefore, caused much surprise. During the present year this is the fifth bank failure in Australia, with deposits aggregating about 37 millions sterling, and total liabilities considerably exceeding 40 millions sterling. Two local concerns have also had to be assisted.

The India Council is succeeding wonderfully in its declared policy not to sell its drafts below 1s. 2⅝d. per rupee. On Wednesday of this week it offered for tender 60 lakhs of rupees. The whole was at once taken, and an hour or two later 21 lakhs more were purchased by special contract. The average price was about 1s. 2 11-16d. per rupee. The policy of the Council has made it necessary for the Presidency treasuries to accumulate money. In consequence the money market in India has become tight and rates have risen rapidly. The Bank of Bombay has this week raised its rate of discount to 7 per cent and the Bank of Bengal raised its rate to 6 per cent. The movement, however, is artificial. If the Council succeeds in selling freely now, money will be poured out of the treasuries, the market supply will be increased, and then rates will again fall away.

Business upon the Stock Exchange continues quite inanimate. Investors are confining their purchases to the very soundest securities, and in large measure to British Government securities, British railway stocks and British municipal securities. The report that Messrs. Drexel, Morgan are about to undertake the reorganization of the Reading Railroad Company has been received here with much gratification, and a considerable rise in all Reading securities has taken place; but the general public is holding aloof from the market, and even operators for the most part are dealing very cautiously. The state of the money market warns every one to be careful. The large joint-stock banks are neither lending nor discounting freely, and if this continues rates upon the Stock Exchange must rise considerably; consequently operators are afraid to deal freely. Besides, the report that the strong Australian banks are about to send gold to Melbourne and Sydney, obtaining it from New York, has revived the fear that the difficulties of the United States Treasury may recur, and that consequently the New York stock market may be affected. Nothing has yet been done in forwarding the settlement of the Argentine debt. A meeting of Lord Rothschild's committee was held at the Bank of England on Thursday, but adjourned until Monday, mainly because Mr. Burns, of J. S. Morgan & Co., is on the Continent, and it is felt that in his absence it is not desirable to come to any resolution. The feeling amongst the members of the committee, however, is strongly in favor of meeting the Argentine Government in a conciliatory spirit. An attempt will undoubtedly be made to induce the Finance Minister to pay somewhat more. The committee would probably be satisfied with a million and three-quarters sterling per annum for the next five years instead of the million and a-half offered. But even if the demand is not conceded, an arrangement will probably be arrived at if the bondholders can agree amongst themselves. The main point is whether the full interest upon the funding loan and the '86 loan will be insisted upon. If it is, the negotiations are very likely to break down. Hardly anything is doing in Chilian, Brazilian and other South American securities.

The Continental bourses are steady, but business is quiet. Money is rising in value all over the Continent. The difficulties of both Italy and Spain are increasing. The projected labor meetings on May Day, especially in Austria, are causing apprehension, and the rumors which are circulating of a probable failure of this year's crops in Russia are also affecting the markets. At home the dock strike in Hull has not yet been settled; but fortunately the dockers of other towns have refused to join in a general strike, and the opinion is spreading that the Hull dockers have nearly exhausted their funds, and that they will be compelled, therefore, to yield. Trade everywhere is depressed, but the rumors which circulated early in the week of numerous impending failures appear to be entirely unfounded or greatly exaggerated. The only active market has been that for South African land, gold and diamond shares. Prices generally are advancing, and a very considerable number of new mining companies are coming out. As railroads are being extended, the public is being attracted more and more to that department.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. April 26.	1892. April 27.	1891. April 29.	1890. April 30
	£	£	£	£
Circulation	25,608,880	25,724,405	24 856,865	24,819,800
Public deposits	5,244,625	5,893,272	8,019,764	8,826,922
Other deposits	29,784,584	29,636,375	28,876,632	26,184,083
Government securities	11,208,101	11,256,001	11,337,652	16,050 240
Other securities	25,503,043	26,790,292	30,542,463	22,399,575
Reserve	16,150,168	15,261 409	12,919,629	14,448 654
Gold and bullion	25,309,048	24,538,814	21,326,494	22,818,454
Prop. assets to liabilities, per ct.	45⅞	42¾	34 13-16	41
Bank rate per cent.	2½	2	3½	4
Consols 2¾ per cent	99 3-16	96 7-16	95 9-16	97 15 16
Clearing House returns	108,656,000	101,824,000	153,171,000	173,519,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	39,517,823	44,090,082	36,663,316	34,595,650
Barley	11,817,221	14,080,563	13,975,586	11,048,920
Oats	8,071,188	8,625,411	8,836,142	8,131,490
Peas	1,508,517	2,010,770	1,308,885	1,259,013
Beans	2,942,031	2,311,240	1,933,862	2,195,432
Indian corn	18,948,193	18,297,778	18,226,860	24,289,570
Flour	13,773,063	13,340,516	10,883,509	11,581,960

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	39,517,823	44,090,082	36,663,316	34,595,650
Imports of flour	13,773,063	13,340,516	10,883,509	11,581,960
Sales of home-grown	18,441,474	21,833,998	26,632,223	33,398,920
Total	71,732,360	79,264,596	74,179,048	79,576,530
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 5d.	30s. 8d.	40s. 1d.	30s. 4d.
Average price, season	26s. 9d.	35s. 1d.	33s. 5d.	29s. 11d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38⅜	38 7/16	38½	38½	38¼	38¼
Consols, new, 2¾ per cts.	98 9/16	98 11/16	98⅝	98 9/16	98 9/16	98⅝
do for account	98 11/16	98¾	98 9/16	98½	98 7/16	98¾
French rentes (in Paris) fr.	97·05	96·75	96·92½	96·75	96·72½	96·87½
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	84	83⅛	80¾	79¼	79¼	81⅜
Chic. Mil. & St. Paul	76⅜	74⅝	74½	73⅝	72⅜	73¼
Illinois Central	102½	102	102⅜	100	98½	100
Lake Shore	130¼	129	129	128	126	126¼
Louisville & Nashville	73⅞	73½	73⅞	72⅝	70¼	71
Mexican Central 4s	64¾	65	64½	64¼	64	64
N. Y. Central & Hudson	108	108⅞	108	107½	105¾	106⅞
N. Y. Lake Erie & West'n	20¾	20⅜	20⅜	20¼	19½	19⅞
do 2d cons	98½	98¼	98½	98¼	97¼	95¼
Norfolk & Western, pref.	31⅜	30⅞	31	30⅜	29¼	29¾
Northern Pacific pref	38⅞	38⅝	38⅜	35¾	33¾	35¼
Pennsylvania	55¼	55¼	55⅜	55⅛	55	x52⅝
Philadelphia & Reading	12⅞	12⅝	12⅝	12¾	12	12½
Union Pacific	35¼	34⅝	34⅞	33⅝	32⅜	32¼
Wabash pref	19⅞	19⅞	19¾	18¾	18¼	18⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized :

4,847—The Citizens' National Bank of Austin, Minnesota. Capital, $50,000. Charles L. West, President; John W. Scott, Cashier.

4,862—The State National Bank of Oklahoma City, Territory of Oklahoma. Capital, $50,000. Henry Will, President; Edward H. Cooke, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,117—The Home National Bank of Ellenville, New York, until May 6, 1913.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 4 and for the week ending for general merchandise May 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$1,517,921	$1,603,313	$1,667,927	$2,621,098
Gen'l mer'dise.	8,019,887	9,928,489	10,001,583	12,751,192
Total.....	$9,537,808	$11,536,802	$11,669,510	$15,372,280
Since Jan. 1.				
Dry Goods.....	$56,490,454	$47,514,964	$47,452,277	$58,105,351
Gen'l mer'dise.	129,204,844	148,585,869	156,432,057	185,109,993
Total 18 weeks.	$185,695,298	$196,100,833	$203,884,334	$243,215,344

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 9 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$8,346,471	$5,831,657	$8,959,300	$8,141,310
Prev. reported.	114,718,209	116,601 881	136,203.575	110,249,487
Total 18 weeks.	$123,064,680	$122,433.538	$145.162,875	$118,390,797

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 and since January 1, 1893, and for the corresponding periods in 1892 and 1891 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$8,000	$2,328,725	$.....	$2,125
France.....	102	17,990,102	.....	4,129.600
Germany.....	500.000	22 675.000	.....	478,640
West Indies.....	8,822	6,415.301	700	82 771
Mexico.....	.....	11,968	.....	28.561
South America	1,500	1,099,.20	28,001	275.226
All other countries..	9,760	1,010,020	3,469	37,744
Total 1893.....	$528,184	$51,530,336	$32,170	$5,034.667
Total 1892.....	2,834,770	22,994,173	68,340	5,955.9 9
Total 1891.....	7,268,620	33,772,959	2,450	1,493,959

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$684,600	$9,377,630	$.....	$.....
France.....	2,098	132,198	.....	787,440
Germany	.....	.....	.....	.....
West Indies.....	22,589	292.15[illegible]	794	22,539
Mexico.....	.....	660	.....	685.779
South America.....	.....	27.283	6,321	169 547
All other countries..	.....	26,984	3,126	59,133
Total 1893.....	$709,287	$9,858,905	$10,241	$1,724.438
Total 1892.....	494,892	8,874,665	41,357	502,244
Total 1891	223,745	6,064,196	85,039	647,843

Of the above imports for the week in 1893 $3,080 were American gold coin and $1,095 American silver coin. Of the exports during the same time $518,822 were American gold coin.

—Messrs. Clark, Dodge & Co. announce that they are prepared to purchase or sell Great Northern preferred stock rights.

—The New York Guaranty & Indemnity Co. and Messrs. Brown Bros. & Co. offer for subscription, and recommend as a desirable investment, $2,500,000 first mortgage 4 per cent 100-year gold bonds of the Mohawk & Malone Railway Company, payment of principal and interest guaranteed by the New York Central & Hudson River R. R. Co., such guarantee being endorsed on each bond. The Mohawk & Malone Railroad leaves the main line of the New York Central at Herkimer and runs northerly through the Adirondacks to Malone, where it connects with other railroads, forming a line to Montreal. The total capital stock of the railroad—which is now in operation, entirely completed and has cost over $6,500,000, its length being 178 miles—is controlled by the New York Central & Hudson River R. R. Co., the lessee of the mortgagor company. The bonds are a first mortgage upon the railroad, its franchises and property, and are issued at a rate not exceeding $15,000 per mile. The subscription books will be opened on Monday, May 15, and will close on Wednesday, May 17, at 3 P. M., or earlier. Ten per cent to be paid on application and 90 per cent on June 2. A simultaneous issue of the bonds will be made in London by Messrs. Brown, Shipley & Co.

—Messrs. Speyer & Co. offer for subscription, at 102½, $4,000,000 Pennsylvania RR. Co. consolidated mortgage 4 per cent gold bonds due May 1, 1943, interest payable semi-annually, November and May. These bonds form part of a total possible issue of $100,000,000 subject only to the prior lien of $19,997,820 general mortgage bonds, against which an equal amount of consolidated mortgage bonds is reserved. There have already been issued under this mortgage $32,478,020 bonds, partly sterling, partly dollar bonds. These issues were made in 1873, 1874, 1875 and 1879, and the bonds now offered are the first that have been issued since the latter date, and the several issues rank in every respect alike. The consolidated mortgage covers all the property and franchises of the Pennsylvania RR. Co., including its main line from Philadelphia to Pittsburg and branches, all of which are valued at $104,362,091, besides which it is also a first lien on the company's leasehold interest in other railroad lines and canals and in shares and bonds of other companies of an estimated cash value of over $50,000,000, which produced in 1892 an income of over $2,600,000. The bonds have an annual sinking fund of 1 per cent on the amount issued, beginning May 1, 1898, for the purchase of bonds, if obtainable at a price not exceeding par. If not, the annual amount of the sinking fund may be invested in other lawful securities, but the bonds are not subject to drawing or compulsory redemption before maturity. The subscription list will be opened at 10 o'clock on Monday morning, May 15, and close at 3 o'clock same day, or earlier. A simultaneous issue will be made in London by Messrs. Speyer Brothers.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 6s, 1909...A&O	104	.....	Scrip	100	101
Bl'cker St. & Ful. F.—Stk.	28	30	Eighth Av.—Stock.....	285	.....
1st mort., 7s., 1900..J&J	111	113	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k..	195	200	42d & Gr'nd St. F'ry—Stk	295	300
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	70	75
B'way 1st, 5s, gu.....'24	105	.....	1st mort., 6s, 1910..M&S	111	111
2nd 5s, int. as rent..'05.	96	.....	2d M., income, 6s.....J&J	65	70
Brooklyn City—New Stock	265	270	Houst. W.St. & P. F'y—Stk	200	.....
B'klyn crosst'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'p 5s, 1938 J&J	103	105	Ninth Ave.....	...	130
Central Crosstown—St'k..	160	.....	Second Ave.—Stock.....	150	.....
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock.....	210	215
Consols. 7s, 1902 ...J&D	116	....	Third Ave.....	210	220
Dry Dk. E. B. & Bat'y—Stk.	145	150	1st M., 5s, 1937. J&J	113	.....
1st mort., 7s. 1893..J&D	103	.....	Twenty-third St.—Stock.	295	.....
			1st mort. 7s, 1893..	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	125	127	Williamsburg.....	155	.....
Jersey City & Hoboken..	180	....	Bonds, 6s.....	108	111
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s....	105	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	145	147
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	170	.....	Equitable.....	192	195
Scrip.....	100	.....	Bonds, 6s.....	1[illegible]5	.....
People's (Brooklyn)	95	100	Standard pref	85	90
Metropolitan (Brooklyn)..	.....	'40	Do com.....	38	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
10 Real Estate Exchange & Auction Room. 84	100 Talladega Gas Light & Water Co..... 5
100 Merchants' Nat. Bank. 146	*Bonds.*
1,000 Campbell Eng. Co...$105 lot	$12 000 Coosa Valley Co. 1st
50 Bank of State of N. Y..117	Mort., 6s, M. & S..... 25

By Messrs. Adrian H. Muller & Son :

Shares.	*Shares.*
63 W'msburgh Gas-L. Co...130	6 Corn Exchange Bank....255½
25 Metropolitan Gas-L. Co. of Brooklyn..... 114	24 Rutgers Fire Ins. Co....121
	32 Third Avenue RR. Co...207½
10 Mechanics' Nat. Bank...189	*Bonds.*
265 R J Chapman Co., $50 each.....$1 50 per sh.	$1,500 Union Real Estate Co. of Ky. 6s, 1899..... ..$15 lot

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,
Member N. Y. Stock Exchange.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Clevel'd & Pittsb., guar. (quar.).	1¾	June 1	May 11 to June 1
North Pennsylvania (quar.).....	2	May 25	May 11 to May 19
Syracuse Bingh. & N. Y. (quar.).	2	May 2	—— to ——
Miscellaneous.			
Adams Express (quar.).....	2	June 1	May 13 to June 1
American Express.....	3	July 1	June 11 to July 2
Barney & Smith Car, pref. (quar.)	2	June 1	May 21 to June 15
" " com. (annual).	5	June 15	
Pennsylvania Coal.....	4	May 1	—— to ——

WALL STREET, FRIDAY, MAY 12, 1893—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively free from unpleasant developments if we except the unimportant failures of a few Western banks. With no more Stock Exchange failures, and without the shaking of a single financial institution in this vicinity, it must be conceded that the great decline in stock values with the excitement attending it has shown up a condition of strength and vitality among banks, trust companies and bankers and brokers that is highly creditable to their sound condition.

The reports of railroad earnings continue to be very good, particularly of the gross earnings since spring fairly opened, and it is evident that the volume of business in the country is large; the passenger traffic to Chicago has been delayed by the bad weather and the tardiness in opening some of the exhibits, but from the 15th of May a much larger business will be looked for.

In our stock market it is natural to expect dulness for some time, as this is generally the rule after such a shaking down in prices as we have recently witnessed. But stocks that are able to continue their dividends out of earnings fairly made are pretty sure to recover their position in a short time, although their values, like all the rest of the market, may take a lower range.

The matter of financing for corporations always involves largely the question of personal honor and cautious, conservative dealing, and when the officers and directors of a company are well known to be engaged in heavy speculations in the stock market, the maxim *caveat emptor* will apply to the purchase of its stock.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 7 per cent, the average being 4 per cent. To-day rates on call were 2½ to 5 per cent. Commercial paper quoted at 6½ to 10 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £704,000, and the percentage of reserve to liabilities was 39·41 against 41·37 last week; the discount rate was advanced from 3 to 3½ per cent. The Bank of France shows an increase of 14,525,000 francs in gold and 1,100,000 francs in silver.

The New York City Clearing-House banks in their statement of May 6 showed an increase in the reserve held of $1,115,800 and a surplus over the required reserve of $12,835,175, against $12,156,150 the previous week:

	1893. May 6.	Differen's from Prev. week.	1892. May 7.	1891. May 9.
	$	$	$	$
Capital.....	60,422,700	.....	60,372,700	60,772,700
Surplus.....	70,183,300	.....	66,704,400	63,606,000
Loans and disc'ts	425,728,200	Dec. 262,600	493,886,700	403,021,400
Circulation.....	5,598,000	Dec. 28,700	5,739,200	3,480,900
Net deposits.....	433,971,700	Inc. 1,747,100	531,824,000	403,618,200
Specie.....	70,168,700	Dec. 533,700	100,295,400	68,159,200
Legal tenders.....	51,159,400	Inc. 1,649,500	47,469,100	37,509,300
Reserve held.....	121,328,100	Inc. 1,115,800	147,764,500	105,668,500
Legal reserve.....	108,492,925	Inc. 436,775	132,956,000	100,904,550
Surplus reserve.	12,835,175	Inc. 679,025	14,808,500	4,763,950

Foreign Exchange.—Sterling bills became strong early in the week for demand and cable transfers as discount rates hardened in London, and since the Bank of England rate was advanced on Thursday exchange remains very strong. There are some sterling loans maturing and only a moderate amount of bills offering against the purchase of American securities for foreign account. Gold exports have been checked by the unsettled condition of things in Wall Street. Actual rates of exchange are: Bankers' sixty days sterling, 4 85@4 85¼; demand, 4 89@4 89¼; cables, 4 89¾@4 90.

Posted rates of leading bankers are as follows:

May 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 90
Prime commercial.....	4 84 @4 84½	.....
Documentary commercial.....	4 84 @4 84¼	.....
Paris bankers (francs).....	5 19⅜@5 18¾	5 16⅞@5 16¼
Amsterdam (guilders) bankers.....	40 @40 1/16	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95⅜ @95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 70c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 6.	May 8.	May 9.	May 10.	May 11.	May 12.
2s, ...reg.	Q.-Mch.	* 99½	* 99	* 99	* 99	*99	* 99
4s, 1907... .....reg.	Q.-Jan.	*112⅛	113	*112½	*112⅛	*112¼	*112½
4s, 1907.....coup.	Q.-Jan.	*112⅛	112⅜	*112½	*112½	*112¼	*112½
6s, cur'cy,'95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'96....reg.	J. & J.	*107½	*107	*107	*107⅛	*107½	*107⅛
6s, cur'cy,'97....reg.	J. & J.	*110	*110	*110	*110	*111	*111
6s, cur'cy,'98....reg.	J. & J.	*113	*113	*113	*113⅛	*113⅜	*113½
6s, cur'cy,'99....reg.	J. & J.	*115	*115	*115	*115½	*115½	*115½

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,735,000	989,000	$0·8360 @ $0·8445
May 8.....	629,000	454,000	$0·8420 @ $0·8440
" 10.....	871,000	560,000	$0·8395 @ $0·8410
" 12.....	573,000	345,000	$0·8390 @ $0·8410
*Local purchases.....	.....	92,535	..... @ .....
Total in month to date.....	3,808,000	2,460,535	$0·8360 @ $0·8445

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	$4 85 @$4 90	Fine silver bars..	— 83¾@ — 84½
Napoleons..... ...	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 66 @ — 67
25 Pesetas..... ..	4 75 @ 4 83	Do uncommerc'l	— — @ — —
Span. Doubloons.	15 55 @15 75	Peruvian sols.....	— 59 @ — 61
Mex. Doubloons.	15 55 @15 75	English silver....	4 80 @ 4 90
Fine gold bars...	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds include $7,000 Louisiana consolidated 4s at 94½, seller 20 f.; $9,000 Tenn. settle. 3s at 73; $10,000 S. C. 6s, non-fundable, at 2.

Railroad bonds have been more active this week, with values in some cases rather unsettled, the Northern Pacifics being most prominent and selling at 58 for the consol. 5s on Wednesday and 69 for the Chicago & N. Pacific 5s, but closing better at 62 for the consols and 70 for the C. & N. P.—the decline was owing to the false rumors circulated of the non-payment of the June interest, which were contradicted by President Oakes. Atchison 2nd mortg. 2½-4s, Class A., sold freely around 47, and close at 48¼. Philadelphia & Reading bonds have not been very active but have sold lower, especially the general mortgage 4s and the 2d pref. incomes, owing to the condition of the market and possibly to the fact that the plan was not issued on Wednesday but awaits the conference with Mr. Pullman on Saturday. The prices of the leading popular mortgage bonds have yielded slightly in sympathy with stocks, and to-day Atchison 1st 4s sold at 80½, Ches. & Ohio R. & A. 1st 2-4s at 80⅜, M. K. & T. 4s at 79¾, Rio Grande Western 4s at 74¾, Erie 2d consol. 6s at 96, Gen. Elec. debenture 5s at 90½ and Rock Island 5s at 100.

Railroad and Miscellaneous Stocks.—The stock market this week has had the usual characteristics of an after-panic period—irregularity, low prices, stocks depressed by baseless rumors and apprehensions, much liquidation by moderate operators, and finally the settling down to more steadiness on a lower range of values. No statement having been made as to the National Cordage Company's affairs the stocks remain depressed under rumors that a large amount of notes are outstanding. The industrials as a class have naturally been depressed by the great losses made in Distilling & C. F. and again in Cordage, but Sugar has been supported better than the others. The general depression resulting from last week's crisis and from the false or exaggerated reports circulated at this time for the purpose of knocking prices down, have been the chief influences of the week, and the fluctuations of one stock or another have not been of much significance, as the prices did not depend on any change in actual values but solely on market forces exerted for a rise or fall. The granger stocks weakened on talk of smaller freights and less favorable Fair traffic than had been expected; Northern Pacific preferred was weak, possibly in consequence of the dissensions among its large holders; Missouri Pacific has been among the weakest of the railroad stocks, and Mr. George Gould has just been elected President; Western Union Telegraph has held its price better than most other stocks. To-day there was rather a dull market, with prices steady as a rule, though Distilling went lower, touching 16 but closing at 17⅝. The apprehension seems to be past, and although we may not see an immediate return to higher prices, the good properties will assert themselves in due time.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 12, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
28¾ 29⅜	28⅜ 29⅜	27⅞ 29⅛	26⅞ 27⅞	26½ 27¼	27⅛ 27¾	Atchison Top. & Santa Fe	66,892	26½ May 11	36½ Jan. 16
*3 3⅛	*3 3⅜	*3 3¼	*3⅛ 3⅜	3 3	*3 3¼	Atlantic & Pacific	300	3 Feb. 21	5⅜ Apr. 29
80 80	80½ 80⅛	80 80	79⅜ 80	*78 80	79⅛ 79⅛	Baltimore & Ohio	1,257	78 May 4	97⅞ Jan. 24
81 81	80¼ 80¾	80 80	77½ 77½	76¾ 76⅜	*79¼ 80	Canadian Pacific	1,200	76⅜ May 11	90¼ Jan. 16
52½ 53¼	52¾ 53⅜	52⅜ 52½	51 52	51 51⅞	51⅜ 52¼	Canada Southern	5,749	50 May 4	58⅜ Jan. 16
110 112½	111 114	112 114	108 110¼	107 109	109 109⅛	Central of New Jersey	7,104	104½ May 5	132⅜ Jan. 21
20¼ 20¾	20¾ 21⅜	20⅛ 21¼	20 20⅜	19¾ 20⅜	20 20⅜	Chesapeake & O., vot. tr. cert.	12,844	17½ May 5	26 Apr. 6
....	*136 142	*136 142	*134 142	....	*136 142	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
85⅜ 87⅜	85⅝ 88½	86⅛ 88	85½ 86⅝	85¼ 86⅞	85⅛ 86½	Chicago Burlington & Quincy	100,475	83½ May 5	103⅞ Jan. 21
....	*62½ 65	....	....	62 62¼	*62 64	Chicago & Eastern Illinois	300	62 May 11	72¼ Jan. 25
....	*94 99	....	....	....	97 97	Do pref.	100	97 May 12	105 Jan. 23
73⅝ 74½	71⅝ 73⅜	71⅛ 73	70⅜ 72⅛	69¾ 71¼	70¾ 71⅝	Chicago Milwaukee & St. Paul	292,959	69¾ May 11	83⅛ Jan. 23
118 118	117 118	117¼ 118¼	117 117	116 116½	116 116	Do pref.	2,350	115 May 4	126 Jan. 23
107⅝ 109	107¾ 109½	107¾ 109	106⅜ 107½	105½ 107¼	106¾ 107⅛	Chicago & Northwestern	17,310	105 May 5	116⅜ Feb. 1
140 140	140 140	137½ 137½	140 140	....	139 139	Do pref.	120	139 Mar. 13	146 Jan. 20
76 78¼	75½ 77⅝	74¾ 76¾	71½ 75	70 72¾	71¼ 72⅞	Chicago Rock Island & Pacific	90,415	70 May 11	89⅜ Jan. 23
44¾ 46	44¾ 46½	43¾ 46¼	41½ 44½	39 42½	41½ 43	Chicago St. Paul Minn. & Om.	19,825	39 May 11	58⅜ Feb. 9
116 116	115 115	116 116	*115 118	....	*114 116	Do pref.	375	112 May 5	121 Feb. 3
42½ 44	40 42¾	41¼ 42	40 41½	39 40	40½ 42	Cleve. Cincin. Chic. & St. L.	13,118	35 May 5	60⅛ Jan. 23
90 90	90 90	....	....	....	....	Do pref.	20	85½ May 4	98¾ Jan. 30
23 24¼	24 24½	23⅛ 24⅛	22⅞ 23½	21⅞ 22½	22 23	Columbus Hocking Val. & Tol.	5,105	21⅜ May 4	32⅛ Jan. 19
65½ 65½	....	*64 72	66 66	*64 72	69 69	Do pref.	160	62 May 5	73⅜ Jan. 17
123½ 124	123½ 125	124⅜ 125	122½ 124¾	120 122⅛	122½ 123¾	Delaware & Hudson	9,943	120 May 11	133 Apr. 6
140½ 141⅜	139 141¾	139½ 141	135½ 139½	135¼ 138½	137 138¼	Delaware Lackawanna & West	57,180	135¼ May 11	156½ Jan. 27
14½ 15	15 15¼	14⅜ 15	14⅞ 15	14⅜ 14⅞	14⅞ 14⅞	Denver & Rio Grande	2,750	14½ May 11	18⅜ Jan. 21
52½ 52¼	51¾ 52	50½ 51⅞	48½ 50½	48½ 49½	50 50⅛	Do pref.	4,660	48½ May 10	57¼ Jan. 23
3½ 3½	*2¾ 3	*2¾ 3	2½ 2⅜	2⅞ 2⅞	2¾ 2¾	East Tennessee Va. & Ga.	470	2½ May 10	5⅞ Feb. 4
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	Do 1st pref.	.....	22 May 3	35¾ Feb. 3
*4½ 6	4⅝ 4⅝	*5 6½	5 5	5 5	5⅛ 5⅛	Do 2d pref.	1,310	4½ May 4	11¾ Feb. 3
135 136	....	135 136	*135½ 138	137 137½	*137½ 139¼	Evansville & Terre Haute	870	131 May 5	152 Jan. 12
127 127	*124 127	*124 126	126 126	*126 129	120 124⅞	Great Northern, pref.	2,500	120 May 12	142½ Feb. 7
99⅜ 99⅜	99 99½	98½ 99½	97⅛ 97½	95½ 96	96 96	Illinois Central	2,170	95½ May 11	104 Jan. 25
8 8	*7 8	*7½ 8½	7½ 7½	7⅛ 7⅛	*7⅜ 8	Iowa Central	425	6½ May 4	11 Jan. 25
26½ 28	23½ 23½	*22 26	*20 23	21½ 21½	*20 22	Do pref.	400	21½ May 11	37 Jan. 16
18½ 19	18¾ 18¾	18¾ 19	17⅝ 18	17½ 18	18 18½	Lake Erie & Western	3,125	17 May 4	25¾ Jan. 14
*71¾ 72½	70¾ 71¾	71¼ 72¼	70 70½	70 70	70 70	Do pref.	3,109	68 May 4	82 Jan. 18
126½ 127	12⅛ 126½	124⅜ 125½	123¼ 124½	120¾ 123⅞	122⅞ 124	Lake Shore & Mich. Southern	15,879	120¾ May 11	134½ Apr. 8
100 101	100½ 100½	102¼ 102½	100 100	100 100	*100 105	Long Island	2,470	100 May 5	118½ Jan. 21
71½ 71⅞	71 72½	70½ 71⅝	68⅞ 70⅝	67⅜ 69	68¼ 69¼	Louisville & Nashville	47,525	67⅜ May 11	77⅜ Jan. 21
15¾ 16¼	17¼ 18⅛	17¼ 17⅞	16 16	15½ 16¼	16¼ 16¼	Louisv. New Alb. & Chicago	4,930	14 May 4	27 Jan. 14
* 21⅝	* 21⅝	* 21⅝	* 21⅝	* 21⅝	* 21⅝	Louisville St. Louis & Texas	.....	20¾ Feb. 27	27⅝ Jan. 16
126 129	125¾ 135	134 135	129¼ 132⅜	127 132¼	131¼ 135¼	Manhattan Elevated, consol.	48,319	115 May 5	174¾ Jan. 13
*100 102	102 100	101 101	100 100	99 100	99 99	Michigan Central	2,079	98 May 5	108½ Apr. 8
*13½ 16	*13½ 16	*12 16	11½ 11½	*11 15	*11½ 14	Minneapolis & St. Louis	300	11½ May 10	19¼ Jan. 14
*35 47	*35 50	*38 45	*30 44	*30 42	*30 40	Do pref.	.....	43 Mar. 16	49 Jan. 16
12¾ 13¼	13 13	12 13	*12¾ 13¼	12⅜ 12⅝	12¾ 12¾	Missouri Kansas & Texas	1,850	12⅜ May 11	16 Jan. 25
22 22⅞	22 22¾	22⅛ 23	21½ 21⅝	21 21⅜	21½ 21¼	Do pref.	3,920	19½ May 3	28⅜ Jan. 16
41 42¼	38½ 40½	38½ 39¾	36 39	34 37	36⅜ 38¼	Missouri Pacific	72,017	34 May 11	60 Jan. 21
21 21	20 20½	*19 21	16 16	18 19	19 19¾	Mobile & Ohio	1,831	16 May 10	35⅞ Jan. 5
*86 91	88 88	*87 91	*87 89	87 87	*87 90	Nashv. Chattanooga & St. Louis	200	85 Mar. 20	90 Apr. 18
105 105⅜	104⅞ 106	104¾ 106¼	103⅝ 104⅝	103 104¼	103½ 104	New York Central & Hudson	7,734	103 May 5	111½ Jan. 25
16 16	16½ 16½	15¾ 15¾	15⅝ 15⅝	15½ 16¼	*15 16	New York Chic. & St. Louis	930	15½ May 5	20 Jan. 17
64¾ 64¾	*67 70	* 75	* 72	67 67½	*67	Do 1st pref.	220	67 May 11	78 Jan. 23
34 35	*31 34½	*30½ 34½	30 30	30 30½	*30 32	Do 2d pref	900	30 May 10	41 Apr. 5
195⅝ 197⅜	193⅜ 201⅜	193½ 197⅜	181½ 195⅜	181⅜ 19	191⅜ 195⅝	New York Lake Erie & West'n	29,660	181½ May 10	265⅜ Jan. 25
*39½	39 40	39 40	38 39½	*38 39	39 39	Do pref.	2,370	37¾ May 5	58 Jan. 24
27⅞ 29¼	28⅜ 29⅜	28¼ 28¾	26½ 28⅛	26¼ 27⅝	26⅝ 27⅜	New York & New England	21,280	21 Mar. 16	52⅛ Jan. 17
....	....	....	....	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
14 14	13 13	13½ 13½	13⅜ 13⅜	*12 16	*12 16	New York & Northern, pref.	550	10⅜ May 5	38 Jan. 24
15¼ 16	15⅝ 16	15½ 16	15⅜ 15⅝	15 15⅜	15¼ 15⅝	New York Ontario & Western	7,622	15 May 11	19¾ Jan. 20
14¾ 15½	14⅜ 15¾	14½ 14¾	14⅛ 14⅜	14¼ 14½	14½ 14½	New York Susquehan. & West.	3,290	13⅜ May 4	21⅜ Jan. 23
58 60	58½ 60	60 60	*..... 59	57½ 58	*57 60	Do pref.	2,245	57½ May 4	73⅜ Jan. 23
6¾ 6⅜	8¼ 8¼	7 7	....	....	....	Norfolk & Western	235	7 Mar. 8	9¾ Jan. 10
29⅞ 29⅞	....	29½ 30	....	28⅛ 28⅛	29 29	Do pref.	510	28⅛ May 11	39½ Jan. 23
14½ 15	14⅞ 15¼	14⅜ 15¼	12⅞ 14⅛	12¾ 14⅜	13 14	Northern Pacific	11,415	12⅜ May 11	18½ Feb. 14
37⅛ 37⅜	37 37⅜	34⅝ 37¼	32¾ 34¾	32⅞ 34⅞	33 34⅜	Do pref.	71,058	32¾ May 10	50⅜ Feb. 6
....	*17 20	*17 20	*17 20	*16 19	18 18	Ohio & Mississippi	100	18 May 12	25 Feb. 1
*30 45	*30 45	*30 45	*32 44	*31 40	*33 45	Ohio Southern	.....	42 May 3	49 Jan. 25
*65 75	*70 75	*65 75	*65 75	*65 75	60 66	Oregon R'y & Navigation Co.	400	60 May 12	84½ Jan. 23
*12½ 15	14½ 14½	14½ 14½	*13 15	14 14	*12	Oregon Sh. Line & Utah North	500	13 May 1	25 Jan. 16
10½ 10½	10⅛ 10⅞	10⅛ 10⅛	10 10¼	10 10	*16⅛ 11	Peoria Decatur & Evansville	1,950	10 May 2	18½ Jan. 21
24⅝ 25⅛	24⅝ 25	24½ 24⅜	22⅜ 24⅜	22⅜ 23⅜	23⅜ 24¼	Philadelphia & Reading	93,439	22⅜ Mar. 8	53⅜ Jan. 25
18 18	18 18	18 18	*17½ 19½	17 17	*17 18	Pittsburg Cinn. Chic. & St. L.	833	17 May 11	21½ Jan. 24
*55 60	*54 60	*54 60	*55 60	*55 60	57⅛ 57⅜	Do pref.	6	52¼ May 1	62 Jan. 24
6½ 7	6⅜ 7	6¼ 6½	6⅜ 6½	5⅛ 6¼	5⅜ 5⅝	Richmond & West Point Ter'l	8,651	5⅛ May 11	12 Feb. 3
24 24	20 22	20½ 23	21 21	19 20½	*18 22	Do pref.	1,615	18 May 5	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
*6¼ 6⅜	6 6	*6 6½	6¼ 6¼	6¼ 7	6⅜ 6⅜	St. Louis Southwestern	2,320	5½ May 5	7⅜ Jan. 18
11 12	11½ 11½	11½ 11½	11 11½	11¼ 11½	*12 12½	Do pref.	1,455	10 May 4	15 Jan. 18
*35 37	38 40	37 37	36 36	....	....	St. Paul & Duluth	420	37 May 9	47⅜ Jan. 18
102 102	*100 101	101 101	*100 103	100⅛ 100⅛	101 101	Do pref.	400	100 May 5	108 Jan. 30
111 112	113 113	*111 114	*111 114	111⅜ 111⅜	*111 114	St. Paul Minn. & Manitoba	195	111 Jan. 14	116¾ Feb. 14
29 29½	28¼ 29½	28¾ 29½	28⅝ 29	28½ 29¼	29 29½	Southern Pacific Co.	6,550	28½ May 8	35¼ Jan. 16
7⅜ 7½	7⅜ 8⅛	7⅜ 8	7¾ 8	7½ 8	7¼ 7⅜	Texas & Pacific	3,875	7 May 4	11 Jan. 19
13¼ 13¼	13¼ 14½	12 13	12 12	11⅝ 12	12¼ 12¼	Toledo Ann Arbor & N. Mich.	3,805	10¼ Apr. 29	40½ Jan. 31
* 50	*40 50	*40 48	*40 50	*40 50	*40 48	Toledo & Ohio Central	.....	45 May 2	50 Jan. 17
* 84	*75½ 84	*75½ 84	*75½ 84	75½ 75½	*75 84	Do pref.	100	75½ May 11	85 Jan. 7
33¾ 34	33¼ 34	32 33⅞	31⅝ 32½	30 31	31½ 31⅝	Union Pacific	23,099	30 May 11	42⅝ Jan. 27
12 12	12½ 12⅝	12 12⅝	11 11	9¾ 10	10⅜ 10½	Union Pacific Denver & Gulf	3,210	9¾ May 11	18½ Jan. 16
9⅛ 9⅛	9⅛ 9¼	9 9	8¾ 9	8½ 8½	8⅞ 9	Wabash	1,995	8½ May 11	12¾ Feb. 9
19 19⅝	18⅞ 19¼	18¼ 18⅝	17⅝ 18	17 17⅜	17⅝ 17⅞	Do pref.	13,960	17 May 11	26¼ Feb. 7
13¼ 13¼	13⅞ 13⅞	17⅜ 17⅜	13 14¾	12 13	*11 14	Wheeling & Lake Erie	1,070	10⅜ May 4	23¾ Jan. 17
46½ 51½	52¾ 54⅝	53 55½	48½ 54⅛	49¾ 49¾	50¼ 50¼	Do pref.	1,923	43¼ May 5	67¼ Jan. 17
*9 11	11 12	10½ 10½	9½ 10	9½ 9½	9 9	Wisconsin Central Co.	1,010	9 May 5	15¾ Jan. 23
						Miscellaneous Stocks.			
38½ 40⅛	38⅝ 40	33⅛ 39½	34⅛ 35½	33¼ 35¼	35 35¾	American Cotton Oil Co.	26,605	30 May 5	51¼ Mar. 3
74 75⅝	75¾ 76½	74 74½	72 73	71½ 72	73 73¼	Do pref.	3,457	68 May 5	84 Feb. 14
77¼ 81¾	79½ 90¾	85¼ 91	83¾ 86⅛	82 85¾	84½ 86¼	Am. Sugar Ref. Co	227,008	62 May 5	134¾ Feb. 6
81¼ 85¾	84¼ 87⅜	87½ 89⅝	84¾ 87	84 85½	85 86	Do pref.	18,310	68 May 5	104½ Jan. 19
65 75	71 75½	74 77	70 71½	68 69½	68 68	American Tobacco Co	9,912	58 May 5	121 Jan. 3
95 95	....	95 95	*89 91	90 90¼	91 91	Do pref.	480	80 May 5	110¼ Jan. 3
71¼ 74½	70½ 75⅝	72½ 75¼	71½ 73⅝	70 73⅜	72 74	Chicago Gas Co., trust rec'ts.	108,960	50 May 5	94½ Jan. 21
*16 17	*16 19	16 16	15½ 15½	14 15	14 14	Colorado Coal & Iron Devel.	1,330	14 May 11	25¾ Feb. 7
....	49 49½	45 47	45 46½	45⅛ 45¾	43 45	Colorado Fuel & Iron	2,960	42 May 12	72 Feb. 14
118½ 119½	118 119½	118 118⅛	116½ 116½	115½ 116½	116¼ 116¼	Consolidated Gas Co.	3,792	112 May 5	144 Jan. 20
21⅞ 22⅜	21 22¼	18½ 21⅜	18⅝ 19⅞	19⅛ 20¼	16 19⅝	Distilling & Cattle Feed'g Co.	79,476	16 May 12	66⅜ Jan. 3
78½ 83	74 81⅜	75¾ 80	70 75⅜	70½ 76	73¼ 75	General Electric Co	78,645	58 May 5	114¼ Jan. 16
19 21½	16¼ 20	12¼ 16⅛	12¼ 13½	12 13¼	11½ 12½	National Cordage Co., new	61,882	11½ May 12	147 Feb. 10
60 60	59 70	47⅞ 59	40 45	40 42½	40 42	Do pref.	5,612	40 May 10	118½ Jan. 20
32 34	32½ 34	32¼ 33½	31½ 32⅛	30½ 32	31¼ 31⅜	National Lead Co.	13,413	26 May 5	52⅛ Jan. 21
73½ 75	72¾ 77	74½ 75	72½ 73½	71 73	71⅜ 72½	Do pref.	6,166	67 May 5	90 Jan. 20
8½ 9	9 9⅛	8⅝ 9⅛	8¼ 8⅜	‖ 8⅜	8⅛ 8⅜	North American Co.	6,696	8 May 4	11⅞ Mar. 24
*17 24	*16 23	....	*16 22	*16 23	*16 23	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
18 19½	18 19	18 18½	18 18	18 19	19 19	Pacific Mail	4,540	17½ May 4	27½ Jan. 3
57½ 58⅝	57½ 57⅜	58¼ 59⅛	58½ 58⅝	....	*56½ 57½	Pipe Line Certificates §	39,000	52½ Jan. 18	70½ Apr. 4
179½ 180	177 177	177 179	170 177	170 170	170 170	Pullman Palace Car Co.	1,097	¶170 May 10	206 Apr. 12
*83¾ 84¼	*84⅞	84⅛ 84⅛	84½ 84½	*83½ 84½	*83¾ 84	Silver Bullion Certificates	12,000	82⅛ Mar. 21	84½ Jan. 18
19 20	18½ 20	18⅝ 19	18 19	19¼ 19¾	*18 20	Tennessee Coal & Iron	3,045	18 May 4	37⅜ Jan. 18
....	76 76	....	....	....	....	Do pref.	100	76 May 8	102 Jan. 32
45 45½	45 45½	40¼ 45¾	35 40¼	33 33½	39½ 42	United States Rubber Co.	7,750	33 May 11	60⅝ Apr. 11
84 85¾	84⅛ 87	84⅞ 86⅜	83 85	81¾ 84	82⅝ 84¼	Western Union Telegraph	84 89	80¼ May 5	101 Jan. 28

* These are bid and asked; no sale made. § Prices from both Exchanges. x Ex div. ¶ Ex div. and rights. ‖ Old certs.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	May 12. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	.....	165	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref.....100	.....	.....	.....	.....
Boston & N. Y. Air Line pref..100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶.....100	27	30	35 Feb.	41¼ Jan.
Buffalo Rochester & Pittsburg.100	‡ 31	.....	30 May	37 Jan.
Preferred.....100	78	83	77 May	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	50	.....	57 May	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	26	27	26 May	29¾ Jan.
Cleveland & Pittsburg.....50	150	.....	152 May	157½ Jan.
Columbia & Greenville pref...100	.....	.....	.....	.....
Des Moines & Fort Dodge.....100	5½	7½	6 May	9¾ Jan.
Preferred.....100	10	25	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶.100	7	9•	8 May	14¼ Jan.
Preferred ¶.....100	.....	20	21 May	32 Jan.
Flint & Pere Marquette.....100	15	19	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	.....	6½	.....	.....
Gr. Bay Win. & St. P. tr. rec....100	8¼	9	8 May	14¾ Jan.
Preferred trust rects.....100	.....	.....	21 Mar.	29⅞ Jan.
Houston & Texas Central.....100	‡ 4	.....	4 Apr.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	9½	10½	11 May	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	23 Feb.	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	90	110	100 Mar.	100 Mar.
Preferred.....50	100	110	105 May	105 May
Mexican National.....100	2½	4⅝	.....	.....
Morris & Essex.....50	.....	.....	148¾ Apr.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	.....	59	59 Apr.	60 Feb.
Peoria & Eastern.....100	5	8	4 May	9¾ Jan.
Pitts. Ft. Wayne & Chicago.....100	152	.....	151½ Apr.	156 Feb.
Pitts. & Western pf.....50	‡ 33	.....	30 May	42½ Apr.
Rensselaer & Saratoga.....100	160	170	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh.....100	‡110	.....	108 May	112½ Jan.
St. Louis Alton & Ter. Haute...100	23	31	29 May	35 Jan
St. Louis Alton & T. H. pref...100	.....	.....	150½ Mar.	150⅝ Mar
Toledo Peoria & Western.....100	10	25	14 May	14 May
Toledo St. L. & Kansas City ¶.....100	.....	11	9 Feb.	17 Jan.
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	‡150	153	150 May	160 Jan.
American Bank Note Co ¶.....	52	55	.....	.....
American Express.....100	‡114¼	116	114 May	120¼ Feb.
Amer. Telegraph & Cable.....100	82	85	80 May	92½ Feb.
Brunswick Company.....100	‖	‖	8¼ Apr.	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	80 May	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	.....	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	‡ 8¾	9¼	7½ May	29⅜ Jan.
Commercial Cable.....100	138	170	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	27	31	28 May	31 Jan.
Edison Electric Illuminating...100	‡112	114	110 May	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	60 Jan.	71 Jan.
Laclede Gas.....100	‡ 15	16	15 May	26 Jan.
Preferred.....100	‡ 60	.....	60 May	74¾ Feb.
Lehigh & Wilkesbarre Coal ¶.....	.....	26	25 Jan.	25 Jan.
Maryland Coal.....100	23	30	22 Mar.	29 Apr.
Michigan-Peninsular Car Co....100	.....	.....	97 May	106½ Jan.
Preferred.....100	.....	.....	97 Mar.	100⅞ Jan.
Minnesota Iron.....100	.....	60	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	‡ 27½	.....	25 May	41 Jan.
National Starch Mfg. Co.....100	‡ 15½	.....	12 May	34⅜ Jan.
New Central Coal.....100	8	10	8 May	11⅞ Jan.
Ontario Silver Mining.....100	16½	20	14 Jan.	19 Apr.
Pennsylvania Coal.....50	275	.....	300 Mar.	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	.....	.....
Postal Telegraph—Cable ¶.....	.....	.....	82 Feb.	83½ Feb.
Pullman Palace Car rights.....	‡ 14	14⅜	13½ May	16¾ May
Quicksilver Mining.....100	2½	2¾	2 Mar.	3½ Feb.
Preferred.....100	12	20	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	12 Mar.	13½ Feb.
U. S. Express.....100	50	60	56 May	70½ Jan.
U. S. Rubber preferred.....100	‡ 81	.....	69 May	99 Jan.
Wells, Fargo Express.....100	‡144	.....	140 Jan.	150 Apr.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 12.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	106½
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	98
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
6s, Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	108	.....
Stamped 4s	93½	.....
Missouri—Fund.....1894-1895	.....	.....
New York—6s, loan.....1893	.....	.....
North Carolina—6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J.....1892 1898	15	.....
Chatham RR	2	.....
Special tax, Class I	3	5
Consolidated 4s.....1910	97	.....
6s.....1919	117	.....
Rhode Island—6s, cou..1893-1894	.....	.....
South Carolina—6s, non-fund.1888	2	2¾
S.C. (cont.)—Brown consol. 6s.1893	100½	.....
Tennessee—6s, old.....1892-1898	62	.....
Compromise, 3-4-5-6s.....1912	72	.....
New settlement, 6s.....1913	100	106
5s.....1913	100	104
3s.....1913	73	74½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	5	7½

New York City Bank Statement for the week ending May 6, 1893, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,033,1	11,670,0	1,800,0	1,440,0	10,930,0
Manhattan Co.	2,050,0	1,788,2	12,864,0	1,332,0	2,332,0	13,773,0
Merchants'	2,000,0	986,6	7,582,1	807,7	1,017,3	7,260,3
Mechanics'	2,000,0	2,651,5	8,149,0	747,0	801,0	6,165,0
America	3,000,0	2,202,5	14,261,0	1,324,4	4,197,7	15,904,7
Phenix	1,000,0	458,3	4,132,0	508,0	440,0	3,565,0
City	1,000,0	2,754,5	11,582,0	6,041,1	1,250,0	15,701,5
Tradesmen's	750,0	204,8	2,706,4	300,3	196,4	2,730,3
Chemical	300,0	7,119,8	22,911,4	3,847,3	2,389,0	21,738,1
Merchants' Exch'ge	600,0	172,8	3,608,0	448,0	805,9	4,041,5
Gallatin National	1,000,0	1,805,0	5,161,0	731,2	812,2	4,609,9
Butchers' & Drov'rs'	300,0	309,4	1,814,7	219,0	221,8	1,866,7
Mechanics' & Trad's	400,0	434,3	2,660,0	210,0	315,0	2,620,0
Greenwich	200,0	171,3	1,232,4	170,1	198,0	1,244,0
Leather Manufac'rs	600,0	560,1	3,340,1	427,5	620,2	3,171,3
Seventh National	300,0	115,8	1,715,1	250,1	224,8	1,933,0
State of New York	1,200,0	530,2	3,878,7	44,8	592,0	2,570,7
American Exch'ge	5,000,0	2,312,6	17,526,0	1,234,0	2,619,0	14,333,0
Commerce	5,000,0	3,550,6	17,343,4	1,627,1	2,281,2	12,030,3
Broadway	1,000,0	1,575,2	5,447,1	840,8	255,2	4,571,6
Mercantile	1,000,0	1,087,7	7,732,3	920,5	1,166,0	7,846,5
Pacific	422,7	463,7	2,782,0	149,2	517,3	3,205,5
Republic	1,500,0	913,6	10,510,5	1,507,8	1,065,8	11,121,0
Chatham	450,0	919,7	6,083,3	866,3	581,2	6,088,1
People's	200,0	331,9	2,166,1	157,0	323,8	2,011,3
North America	700,0	617,6	5,247,5	545,5	450,8	4,800,5
Hanover	1,000,0	1,837,0	13,527,7	3,637,9	1,508,1	15,230,7
Irving	500,0	333,8	2,906,0	356,0	360,4	2,509,0
Citizens'	600,0	463,2	2,822,4	344,4	467,9	3,110,6
Nassau	500,0	282,1	2,871,6	286,7	475,7	3,139,8
Market & Fulton	750,0	808,3	3,912,9	495,0	601,5	4,189,4
St. Nicholas	500,0	145,8	2,325,3	181,2	406,3	2,390,1
Shoe & Leather	500,0	264,9	2,853,0	449,0	431,0	3,388,0
Corn Exchange	1,000,0	1,232,2	7,920,7	983,5	842,0	7,300,2
Continental	1,000,0	257,8	4,047,7	838,0	326,4	4,498,3
Oriental	300,0	422,9	1,970,0	181,6	427,5	1,970,0
Importers' & Trad's	1,500,0	5,721,3	20,532,0	4,245,0	3,025,0	21,858,0
Park	2,000,0	3,045,7	22,695,0	5,868,3	1,395,4	25,939,5
East River	250,0	143,0	1,173,9	95,1	238,4	1,062,5
Fourth National	3,200,0	1,918,4	16,400,7	4,038,9	1,299,0	16,738,3
Central National	2,000,0	572,2	7,850,0	867,0	992,0	8,288,0
Second National	300,0	507,0	5,132,0	883,0	723,0	6,120,0
Ninth National	750,0	217,7	3,242,4	436,8	575,5	3,586,6
First National	500,0	7,194,7	22,350,1	2,775,6	1,448,7	19,209,1
Third National	1,000,0	108,9	4,815,3	1,086,9	373,0	5,120,5
N.Y. Nat. Exchange	300,0	164,2	1,578,8	102,0	289,6	1,506,5
Bowery	250,0	525,2	3,027,0	536,0	242,0	3,244,0
New York County	200,0	556,4	3,179,3	810,0	160,5	3,768,2
German-American	750,0	293,8	2,620,6	306,5	252,1	2,362,6
Chase National	500,0	1,153,3	11,951,6	3,095,4	697,3	13,420,1
Fifth Avenue	100,0	957,3	5,731,5	910,4	840,8	6,491,2
German Exchange	200,0	624,0	2,963,0	173,2	624,6	3,361,0
Germania	200,0	563,6	2,956,6	355,7	249,0	3,376,4
United States	500,0	537,0	6,703,4	1,261,5	184,2	7,334,1
Lincoln	300,0	423,7	5,563,1	795,3	781,5	6,389,8
Garfield	200,0	462,6	4,468,9	1,061,1	351,1	5,405,2
Fifth National	200,0	306,8	1,944,5	316,9	296,2	2,209,5
Bank of the Metrop	300,0	764,5	4,838,3	824,1	846,0	5,970,2
West Side	200,0	278,5	2,361,0	378,0	264,0	2,614,0
Seaboard	500,0	216,1	4,521,0	666,0	483,0	4,988,0
Sixth National	200,0	339,2	1,831,0	245,0	157,0	1,810,0
Western National	2,100,0	267,5	9,173,5	2,044,2	1,053,8	9,883,8
First Nat., Brklyn	300,0	825,0	4,861,0	873,0	195,0	4,737,0
Southern National	1,000,0	160,5	2,851,3	208,6	337,4	2,465,6
Total	80,422,7	70,183,3	425,728,2	70,168,7	51,159,4	433,971,7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Apl. 8	130,606,0	434,204,8	71,548,5	47,341,1	438,698,6	5,651,3	742,412,7
" 15	130,606,0	431,453,8	71,480,0	49,474,5	439,527,8	5,606,3	682,024,9
" 22	130,606,0	428,498,9	72,254,1	52,727,7	440,794,4	5,659,2	728,561,5
" 29	130,606,0	425,990,8	70,702,4	49,509,9	432,224,6	5,626,7	589,835,7
May 6	130,606,0	425,728,2	70,168,7	51,159,4	433,971,7	5,693,0	897,188,1
Boston.							
Apl. 22	64,642,8	156,239,0	10,472,0	4,035,0	137,684,0	5,885,0	104,517,6
" 29	64,642,9	153,395,2	8,562,8	5,629,8	132,816,1	6,098,8	90,654,6
May 6	64,642,9	153,462,8	7,078,4	6,479,3	134,700,2	6,113,0	117,406,3
Phila.*							
Apl. 22	35,793,7	102,301,0	29,840,0		104,131,0	3,600,0	77,477,8
" 29	35,793,7	102,231,0	30,084,0		104,561,0	3,583,0	65,270,6
May 6	35,793,7	102,575,0	30,040,0		104,663,0	3,574,0	82,487,0

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	104¼a.
Col. & Hock. Coal & I.—6s, g.	.....	Pleas. Valley Coal—1st g. 6s.	* 95 b.
Consol'n Coal—Convert. 6s	.....	Procter & Gamble—1st g. 6s	107 b.
Cons. Gas Co. Chic.—1st gu. 5s	90 a.	Sunday Creek Coal 1st g. 6s.	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—7s.	107 b.
D. t. Gas con. 1st 5s	.....	Wheel. L. E. & P. Coal—1st g. 5s	* 80 a.
E. st River Gas 1st g. 5s	89½b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s.	113 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	100 a.	Vicks. & Merid. 1st 6s	100½a.
Henderson Bridge—1st g. 6s.	110 b.	Atlanta & Charl.—1st 7s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s	14 a.
Mich.-Penin. Car 1st 5s, g.	100 a.	Georgia Pacific—1st 6s g.	.....
Mutual Union Teleg.—6s, g.	106 b.	2d mort. income	.....
National Starch Mfg.—1st 6s.	100 a.	Consol. 5s, g.	49½a.
Northwestern Telegraph—7s.	*108½b.	Income 5s	.....
Peoria Water Co.—6s, g.	100 b.	Mem. & Charleston—Con. 7 g	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.
America	.....	215
Am. Exch	.....	154
Bowery	.....	.....
Broadway	255	262½
Butchs' & Dr.	180	200
Central	135	145
Chase	450	.....
Chatham	.....	470
Chemical	3900	4000
City	400	.....
Citizens'	155	165
Columbia	235	.....
Commerce	194	.....
Continental	135	.....
Corn Exch.	235	270
Deposit	100	.....
East River	140	160
11th Ward	.....	.....
Fifth Ave.	2000	.....
Fifth	.....	.....
First	7500	.....
First N., S. I.	110	.....
14th Street	175	.....
Fourth	200	206
Gallatin	300	.....
Garfield	400	.....
German Am.	125	.....
German Ex.	.....	.....
Germania	330	.....
Greenwich	150	.....
Hanover	335	.....
Hud. River	153	.....
Im. & Trad's	600	.....
Irving	155	170
Leather Mfs'	233	245
Lincoln	450	.....
Manhattan	195	205
Market & Ful	228	240
Mechanics'	180	.....
M'ch's & Tr's'	170	.....
Mercantile	.....	227
Merchants'	.....	155
Merch'ts Ex.	133	140
Metropolis	450	500
Mt. Morris	.....	.....
Murray Hill	.....	.....
Nassau	160	.....
New York	.....	224
N.Y. Co'nty	630	.....
N.Y. Nat. Ex.	130	.....
Ninth	125	.....
19th Ward	190	.....
N. America	160	175
Oriental	.....	245
Pacific	195	.....
Park	.....	305
People's	275	.....
Phenix	120	.....
Produce Ex.	.....	.....
Republic	172	180
Seaboard	176	.....
Second	300	.....
Seventh	130	.....
Shoe & Le'th	.....	155
St. Nicholas	130	.....
Southern	112	113
Stateof N.Y.	114	.....
Third	112	.....
Tradesm'n's	110	112
Un'd States	.....	225
Western	112	116
West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	28⅞ 29¼	28⅜ 29⅜	27⅞ 29	26⅞ 27¾	26½ 27¼	27 27⅝	48,889	26½ May 11	36⅝ Jan. 16
Atlantic & Pac. " 100	....	3 3	3⅛ 3⅛	*3	3 3	3 3	900	2 15/16 May 5	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	*79	*80 83	82⅞ 83	82 82	*79 80½	*79 80	70	79 May 5	97¾ Jan. 27
1st preferred " 100	....	....	....	....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*120	*120	*120	....	*120 123	*120 122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	23¾ 25	24¾ 24⅞	24¼ 24½	23 23	23 23½	23½ 23½	2,906	22 May 4	29¼ Jan. 24
Boston & Albany (Boston) 100	212 212	212 212¼	211¾ 212	210 211	210 211	210 211	474	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*186	*186	*..... 190	170 170	....	188 188	11	170 May 10	200 Feb. 6
Boston & Maine " 100	163½ 164	162½ 165	165 165	164 165	*165	165 165	1,018	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	*15½ 17	16½ 17	16⅜ 16½	16 16½	16 17	*16 17	440	16 May 10	22¼ Feb. 14
Preferred " 100	*51 55	50 52	51½ 52	50 50	50 51½	*50½ 53	678	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	86 87⅛	86 88	86¼ 87⅜	85¾ 86½	85½ 86⅜	85⅜ 86½	19,322	84 May 5	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	73⅝ 74¾	72 73⅝	71⅝ 72⅞	70¾ 72⅛	69⅞ 71⅛	*70¾ 71⅜	25,210	69⅞ May 11	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	....	*33 37½	35½ 35½	33 33	33 33	33 33	175	33 May 5	49½ Feb. 3
Cleve. & Canton " 100	*41½	4⅜ 4⅜	4½ 4½	*41½	*4	*4	107	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*143¾	14½ 14⅜	13⅜ 13⅜	13½ 13½	13 14	*14	500	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	81¾ 83	83 84	83 84	82 83	82¼ 82½	82½ 82⅝	1,007	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	*35 36	36 36⅛	36¼ 36½	*34½	35 35	36 36	705	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*50	*50¾ 51¾	51½ 51½	*51 51⅜	51 51	*50	174	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	48⅛ 48¼	48 48⅛	47⅝ 48	47¼ 47⅞	47 47¼	47⅜ 47⅝	3,030	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	....	....	120 122	....	*120	....	12	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil.) 100	118⅞ 120½	120 121	121½ 122	117½ 120	114½ 114½	115 115½	4,437	107 May 4	150¾ Jan. 28
Mexican Cent'l (Boston) 100	*8¾ 9¼	9 9¼	8¾ 9	8¾ 8¾	8⅝ 8¾	7¾ 8½	6,886	7¾ May 12	13 Jan. 16
N. Y. & N. Eng. " 100	29 29	28⅜ 29	28½ 28½	26½ 27⅝	26⅜ 27	26½ 26⅞	3,150	21⅛ Mar. 16	52 Jan. 17
Preferred.... " 100	*69 70	72 72	*70 73	70 70	*68 70	65 67	*360	63 May 5	102 Jan. 13
Northern Central (Balt.) 50	....	69½ 69½	69 69	....	*..... 69½	*69 70	85	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.) 100	14⅝ 15⅛	15⅛ 15⅛	14⅜ 15⅛	12⅞ 14¼	13 14⅛	13¼ 14	9,586	12⅞ May 10	18½ Feb. 6
Preferred " 100	37¼ 37⅝	37⅛ 37¾	34⅝ 37⅜	33 34⅝	32⅞ 34¾	33 34⅜	32,634	32⅝ May 11	50¼ Feb. 6
Old Colony.... (Boston) 100	*..... 190	*..... 190	187 187	186 187	185 185½	185 186	97	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.) 50	51¾ 51⅞	51¾ 52	51⅝ 51⅞	51½ 51¾	51⅜ 51½	51⅜ 51⅝	4,300	51⅛ May 4	55½ Jan. 27
Philadel. & Erie. " 50	*25	*25	*25½	25 25	*24½ 26	24 24	200	24 May 12	35 Jan. 16
Phila. & Reading " 50	12⅝ 12⅝	12¼ 12½	12¼ 12⅜	11⅜ 12¼	11 3/16 11 3/16	11 3/16 12	67,709	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. " 50	120 121	121¾ 122	121¾ 122½	117 117	115 115	116 117	2,545	108 May 4	142½ Feb. 8
Summit Branch (Boston) 50	....	....	....	....	....	....	.....	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	33¾ 33¾	34⅜ 34⅜	33 33¼	31¾ 32⅜	30 31¼	31¼ 32	2,383	30 May 11	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*..... 228	*..... 228	227 228	*227	228½ 228½	228½ 228½	40	227 May 9	232½ Mar. 13
Western N.Y. & Pa (Phila.) 100	5 5	5 5	5 5	*5 5⅛	5 5	*5 5⅛	393	4½ Apr. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	79½ 82	79¾ 90¼	85½ 90⅜	83¼ 86⅛	82¼ 85½	84¾ 86⅛	36,542	69 May 5	134⅝ Feb. 6
Preferred..... "	80 85⅞	84½ 88¼	87½ 89	85 87	84½ 85	85½ 86½	5,932	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	185 187	185 187	187 187	184 186¼	181 184	183 184	437	181 May 11	212 Jan. 27
Bost. & Montana " 25	21¾ 21⅜	22 22½	22½ 23	22 22	22 22	21⅞ 22½	2,189	20 May 5	34⅝ Jan. 16
Butte & Boston.. " 25	6¾ 7⅛	7½ 7¼	7⅜ 7½	7¼ 7⅜	7 7¼	7¼ 7¼	2,705	6¼ May 5	12 Jan. 17
Calumet & Hecla " 25	*293	286 290	*285	290 290	290 290	*285 289	60	285 May 5	320 Jan. 21
Canton Co..... (Balt.) 100	....	....	....	....	*..... 67	*65 70	.....	67 Apr. 24	72½ Jan. 18
Consolidated Gas " 100	60¼ 61¼	61½ 63¼	62 63	62½ 62½	61½ 61½	62½ 62½	1,377	58½ May 5	83 Apr. 10
Erie Telephone (Boston) 100	*..... 45	44 44	x44½ 45	44 44	44 44	44 44	80	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	77 83	78 82	76 80	70 75	71⅜ 76	73½ 75½	14,120	60 May 5	114¼ Jan. 16
Preferred..... " 100	....	108 108	108 108	90 108	103 103	100 100	49	90 May 10	119 Jan. 18
Lamson Store Ser. " 50	*19 21	*19½	*19¼	19½ 19½	18½ 18½	19 19½	165	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	51½ 51⅝	51¼ 51½	51¼ 51½	51½ 51½	51 51¼	51 51	716	51 Feb. 20	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*..... 58	*56	*56	56½ 56¾	*56 58	57 57	32	55 Mar. 8	61½ Jan. 20
North American. (Phil.) 100	*8⅜ 9	9 9⅛	8⅜ 9⅜	8⅛ 8½	8 8¼	8¼ 8½	1,342	8 May 11	11⅜ Jan. 23
West End Land.. (Bost'n)....	14¼ 14½	14 14⅝	14 14¼	13 14⅛	13 13½	13½ 13¾	6,725	13 May 5	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks. Prices of May 12.	Bid.	Ask.
Atlanta & Charlotte (Balt.) 100	.....	85
Boston & Providence (Boston) 100	.....	253
Camden & Atantic pf. (Phila.) 50	20	25
Catawissa..... " 50	2½	5
1st preferred..... " 50	.....	.....
2d preferred..... " 50	50½	.....
Central Ohio..... (Balt.) 50	.....	55
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.) 50	82¼	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	66½	68
Manchester & Law... (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	66	67
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	81	82½
Oregon Short Line... (Boston) 100	14	14½
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	.....	57
Preferred..... " 50	80	81
West Jersey..... (Phila.) 50	55	59
West Jersey & Atlan. " 50	20	.....
Western Maryland.. (Balt.) 50	.....	.....
Wilm. Col. & Augusta " 100	.....	112
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	9¼	10
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	50	.....
Atlantic Mining..... " 25	.....	8¼
City Passenger RR... (Balt.) 25	.....	.....
Bay State Gas..... (Boston) 50	9	9½
Boston Land..... " 10	.....	4¼
Centennial Mining... " 10	6¾	.....
Fort Wayne Electric ¶ " 25	10	11
Franklin Mining..... " 25	11¾	12
Frenchm'n's Bay L'nd " 5	4¼	5
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100	.....	.....
Kearsarge Mining..... " 25	6	6¾
Morris Canal guar. 4. (Phila.) 100	75	80
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston) 25	27½	28½
Pullman Palace Car.. " 100	170	.....
Quincy Mining..... " 25	110	.....
Tamarack Mining..... " 25	146	149
Tom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.)	61	61½

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston) 100	1¼	1⅝
Westing. Electric ..... " 50	29⅜	30
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	.....	.....
2d 2½-4s, g., Class A.. 1989, A&O	47½	47¾
Burl. & Mo. River Exempt 6s, J&	.....	.....
Non-exempt 6s..... 1918, J&J	100½	.....
Plain 4s..... 1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	100¾	.....
2d mort. 6s..... 1918, J&D	97½	99
Debenture 6s..... 1896, J&D	.....	.....
Chic. Burl. & Quincy 4s.. 1922, F&A	.....	.....
Iowa Division 4s..... 1919, A&O	.....	92
Chic. & W. Mich. gen. 5s, 1921, J&D	93	.....
Consol. of Vermont, 5s. 1913, J&J	.....	.....
Current River, 1st, 5s.. 1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	100	105
Eastern 1st mort 6 g... 1906, M&S	119	.....
Free, Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s.... 1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	.....
K. C. F. S. & M. con. 6s, 1928, M&N	.....	100½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	.....	45
K. C. St. Jo. & C. B., 7s.. 1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	110	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s..... 1925, A&O	.....	.....
Exten. 6s..... 1923, J&D	.....	.....
Mexican Central, 4 g... 1911, J&J	57	58½
1st consol. incomes, 3 g, non-cum.	12	15
2d consol. incomes, 3s, non-cum.	6¾	8
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	117
1st mort. 6s..... 1905, J&J	.....	.....
2d mort. 6s..... 1902, F&A	.....	100¼
Ogden. & L. C., Con. 6s... 1920, A&O	.....	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	.....	.....
2d, 5s..... 1898, F&A	.....	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	108¾	109
Atlantic City 1st 5s, g., 1919, M&N	101	.....
Belvidere Del., 1st, 6s.. 1902, J&D	112½	.....
Catawissa, M., 7s..... 1900, F&A	115½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	102
Lehigh Nav. 4½s..... 1914, Q—J	108	109
2d 6s, gold..... 1897, J&D	110½	111
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s... 1898, J&D	110½	.....
2d 7s..... 1910, M&S	130	133
Consol. 6..... 1923, J&D	130	.....
North Penn. 1st, 7s..... 1896, M&N	107¼	108
Gen. M. 7s..... 1903, J&J	.....	126½
Pennsylvania gen. 6s, r.. 1910, Var	130	131
Consol. 6s, c ..... 1905, Var	.....	120
Consol. 5s, r..... 1919, Var	113	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1906. J&D	127½	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	110½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g..... 1920, A&O	100	.....
Phila & Read. new 4 g., 1958, J&J	73⅛	73⅜
1st pref. income, 5 g, 1958, Feb 1	43¾	44⅛
2d pref. income, 5 g, 1958, Feb. 1	28	28⅛
3d pref. income, 5 g, 1958, Feb. 1	23	23½
2d, 7s..... 1893, A&O	102¾	103
Consol. mort. 7s..... 1911, J&D	128	.....
Consol. mort. 6 g..... 1911, J&D	119	121
Improvement M. 6 g., 1897, A&O	.....	102¾
Con. M., 5 g., stamped, 1922, M&N	98	99
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.... 1900, F&A	115	116
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107½	109¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	107¾	.....
United N. J., 6 g..... 1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	114	114½
Income 6s..... 1900, A&O	.....	100
Baltimore Belt, 1st, 5s. 1990, M&N	.....	102½
Baltimore & Ohio 4 g., 1935, A&O	100½	.....
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	106	106½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	91	93
Series B., 6 g..... 1916, J&D	.....	91
Series C., 6 g..... 1916, J&D	.....	92
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	102½
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	98½	99
North. Cent. 6s..... 1900, J&J	112¾	.....
6s..... 1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4½s..... 1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	100
Pitts. & Connells. 1st 7s. 1898, J&J	110½	111
Virginia Mid., 1st 6s... 1906, M&S	108½	109½
2d Series, 6s..... 1911 M&S	109	110
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	.....	97¼
West Va. Cen. & P. 1st, 6 g. 1911, J&J	106½	107
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s.. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Maryl'd RR. 6s.. 1902, J&J	.....	.....
Water 5s..... 1916, M&N	.....	120
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	.....	101
Virginia (State) 3s, new. 1932, J&J	67½	68
Chesapeake Gas, 6s..... 1900, J&D	107	.....
Consol. Gas, 6s..... 1910, J&D	114	114½
5s..... 1939, J&J	100	101
Equitable Gas, 6s..... 1913. A&O	.....	109

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS MAY* 12, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price May 12	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	109 b.	108 May	114½ Jan.
At Ton. & S. F.—100-yr., 4 g.	1989 J & J	80½	80½ May	83⅞ Feb.
2d 2½-4s, g., Cl. "A"	1989 A & O	48¼	47 May	57⅛ Jan.
100-year income, 5 g.	1989 Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar, 4 g.	1937	68⅛	67¾ Jan.	71½ Jan.
W. D. inc., 6s.	1910 J & J	10 a.	9½ Apr.	11½ Jan.
Brooklyn Elevat'd 1st, 6, g.	1924 A & O	114½b.	115¾ May	120⅜ Mar.
Can South.—1st guar., 5s	1908 J & J	106	105 Jan.	107½ Feb.
2d, 5s.	1913 M & S	102	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s,	'29	52	50 May	70¼ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	*110 b.	113½ Apr.	116 Mar.
Consol., 7s.	1902 M & N	*117 b.	118 May	122 Feb.
General mortgage, 5 g.	1987 J & J	111½	108⅞ Jan.	112½ Apr.
Leh & W. B., con., 7s, as'd.	1900 Q—M	.....	106¾ Mar.	110 Jan.
do mortgage, 5s.	1912 M & N	98	95 Jan.	100 Apr.
Am. Dock & Imp., 5s.	1921 J & J	108¾a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s.	1898 J & J	108½b.	108 Mar.	109½ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	115	115 Apr.	118 Feb.
1st consol., 5 g.	1939 M & N	102½	101¼ May	106 Feb.
Gen. 4½s, g.	1992 M & S	80¼	77½ May	85¾ Feb.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	80⅜	78½ Jan.	82¾ Feb.
do 2d con., 4 g.	1989 J & J	*79 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	119¼	117½ Apr.	121½ Apr.
Debenture, 5s.	1913 M & N	99 b.	99 May	102⅜ Jan.
Convertible 5s.	1903 M & S	101½	101½ May	108¼ Jan.
Denver Division, 4s.	1922 F & A	90½b.	91 May	94¾ Jan.
Nebraska Extension, 4s.	1927 M & N	86¼	85½ May	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	116 a.	113⅜ Jan.	116 Apr.
Consol., 6g.	1934 A & O	120 b.	118 May	123½ Mar.
General consol. 1st, 5s.	1937 M & N	99½a.	97¾ May	103 Apr.
Chicago & Erie—1st, 4-5 g.	1982 M & N	*98 b.	95 May	103½ Feb.
Income, 5s.	1982 Oct'b'r	36¾b.	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	87 a.	87 May	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	126	125 Feb.	129 Apr.
1st, Southwest Div., 6s.	1909 J & J	110 b.	113 Apr.	114¾ Apr.
1st, 8o. Min. Div., 6s.	1910 J & J	110 b.	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	110	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s.	1926 J & J	104 a.	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g.	1921 J & J	106 b.	105 Jan.	108 Apr.
Terminal, 5 g.	1914 J & J	106 b.	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A	1989 J & J	94 b.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s.	1913 J & D	110 b.	112⅛ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	134	133 May	138 Jan.
Coupon, gold, 7s.	1902 J & D	121 b.	121½ May	123 Mar.
Sinking fund, 6s.	1929 A & O	*112 b.	110¼ May	115 Feb.
Sinking fund, 5s.	1929 A & O	*105 b.	106 Apr.	109 Jan.
Sinking fund deben., 5s.	1933 M & N	106½b.	106¼ Jan.	112 Feb.
25-year debenture, 5...	1909 M & N	105	103½ Jan.	106¼ Mar.
Extension, 4s.	1926 F & A	94 a.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	96 Apr.	100 Mar.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	120⅝	120 Jan.	125 Jan.
Extension and col., 5s.	1934 J & J	100	98 May	101⅞ Feb.
30-year debent. 5s.	1931 M & S	93½a.	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	119 b.	118 May	123 Mar.
Cleveland & Canton—5	1917 J & J	*92 a.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*130 b.	.....	.....
General consol., 6 g.	1934 J & J	120 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	66¼b.	66 May	79 Jan.
Income, 4s.	1990 April.	19½a.	19¾ May	26¾ Jan.
Col. Coal & Iron—6 g.	1900 F & A	104¼a.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	56 b.	55¾ May	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	*88½b.	88¾ May	94½ Jan.
General, 6 g.	1904 J & D	96 a.	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g.	1900 M & N	114½	114¾ May	119 Apr.
1st consol., 4 g.	1936 J & J	87 b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.	1913 J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.	1911 A & O	25 b.	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	99 b.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	90¼	90 May	94 Apr.
Knoxville & Ohio, 6 g.	1925 J & J	100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.	1902 M & S	98 a.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	99¾	98 Jan.	101 Apr.
Gal. H. & S. An.—M. & P. D. 1st, 5 g.	M & N	....	94 May	97¾ Feb.
Han. & St. Jos.—Cons., 6s.	1911 M & S	115	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	65	64½ Mar.	70 Jan.
Illinois Central—4 g.	1952 A & O*	103¼a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	109 a.	108½ May	113 Apr.
2d 4½-5s.	1909 M & S	64 b.	63½ May	72⅜ Feb.
Iowa Central—1st, 5 g.	1938 J & D	84	83¾ May	90 Feb.
Kentucky Central—4 g.	1987 J & J	*61½b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.	1925 J & J	103	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.	1919 Q—F	80½	80½ May	87½ Jan.
Lake Erie & West.—5 g.	1937 J & J	110¼b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	*118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903 J & D*	121½b.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115½b.	113½ Feb.	116½ Feb.
General mortgage, 4 g.	1938 J & D	92 b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	108½	108½ May	113 Jan.
N. O. & Mob. 1st, 6 g.	1930 J & J	.....	119 Jan.	123½ Apr.
do. 2d, 6 g.	1930 J & J	111 a.	108 Apr.	110 Feb.
General, 6 g.	1930 J & D	*117 b.	117 Jan.	119⅝ Apr.
Unified, 4 g.	1940 J & J	82½b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.	'37 F & A	98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	109 b.	108 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	99¾a.	100 May	109 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	90 a.	90 May	98¾ Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	117	116 Jan.	118½ Feb.
2d, 6s.	1899 M & N	104 b.	104 May	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	118½b.	118¼ May	122½ Apr.
Consol., 5s	1902 M & N	*104 b.	106½ Jan.	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	120 b.	122½ May	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	*105 b.	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	79¾	79½ Jan.	82¾ Feb.
2d, 4s, g.	1990 F & A	4[illegible] b.	4[illegible] May	50½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	106½	105 May	113 Mar.
3d, 7s.	1906 M & N	*108 b.	114⅞ Jan.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	98½	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938 J & J	107 b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	113½	113 May	115⅜ Apr.
General mortgage, 4s.	1938 M & S	58 a.	55⅜ May	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	124⅞b.	125 Jan.	130 Jan.
Con., 5 g.	1928 A & O	102	101½ May	105 Feb
N. Y. Central—Extend., 5s.	1893 M & N	.....	100⅜ May	103¾ Mar.
1st, coupon, 7s.	1903 J & J	121 b.	121⅜ Jan.	124 Feb.
Deben., 5s, coup., 1884.	1904 M & S	107 b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	116½b.	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	111¼b.	111¼ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	95	93 May	99¼ Feb.
N. Y. Elevated—7s.	1906 J & J	*110 a.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	126 b.	128 Mar.	131 Feb.
Construction, 5s.	1923 F & A	111 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	132 b.	132¼ Apr.	139½ Jan.
Long Dock, 7s.	1893 J & D	102⅜b.	101 Jan.	102⅝ Apr.
Consol., 6 g.	1935 A & O	123 b.	122 Jan.	125 Feb.
2d consol., 6 g.	1969 J & D	98	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	83⅜	82 Mar.	86½ Feb.
Consol. 1st, 5 g.	1939 J & D	106½	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	105 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g.	1910 A & O	116	114 May	120¼ Mar.
Norf. & South.—1st, 5 g.	1941 M & N	98 b.	.....	.....
Norf. & W.—100-year, 5 g.	1990 J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	85 a.	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6g.	1921 J & J	117 b.	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g.	1933 A & O	109½	109¼ May	115 Feb.
General, 3d, coup., 6 g.	1937 J & D	104 b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.	1989 J & D	62	58 May	74 Feb.
Chic. & N. P.—1st, 5 g.	1940 A & O	70	69 May	80½ Feb.
North. Pac. & Mon.—6 g.	1938 M & S	80 a.	80 May	89½ Feb
North. Pac. Ter. Co.—6 g.	1933 J & J	104½a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	108 b.	109½ Jan.	112 Feb.
Consol., 7s.	1898 J & J	108 b.	109 Jan.	110¼ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	108 a.	107 Jan.	109 Jan.
General mort., 4 g.	1921 M & N	53	53½ May	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	.....	60 Feb.	66 Jan.
Oregon Imp. Co. - 1st, 6 g.	1910 J & D	103½a.	102 Jan.	105 Feb.
Consol., 5 g.	1939 A & O	53	50 May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109 b.	108 Jan.	112 Mar.
Consol., 5 g.	1925 J & D	88¾b.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.	1921 J & J	108 b.	106 Jan.	110¼ Apr.
Peo. Dec. & Evansv.—6 g.	1920 J & J	*100 b.	101 Apr.	104 Mar.
Evansville Div., 6g.	1920 M & S	99	98½ May	105 Feb.
2d mort., 5 g.	1926 M & N	*68 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	73½	71 May	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	44¼	43½ May	76⅞ Jan.
2d pref. income, 5 g.	1958 Feb.	29	27¾ May	70 Jan.
3d pref. income, 5 g.	1958 Feb.	24	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	86 b.	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	106½b.	103 Jan.	111 Feb.
Consol., 5 g.	1936 A & O	76½a.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g.	1897 F & A	70	70 May	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	35½	32 May	52 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	74⅜	74 May	78 Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	89 b.	92¾ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.	'97 F & A	100½	100½ May	103¼ Jan.
2d, 7 g.	1897 M & N	104	104 May	109 Apr.
Cairo Ark. & Texas. 7 g.	1897 J & D	104 a.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	*83 b.	83 May	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	*111 b.	111 May	114½ Apr.
6 g., Class C.	1906 M & N	*111 b.	111 May	114½ Apr.
General mort., 6 g.	1931 J & J	105 b.	106½ Jan.	111¼ Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	63½	62¼ May	68 Apr.
2d, 4s, g., income	1989 J & J	25	24 Jan.	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	115½b.	115 May	119½ Apr.
1st consol., 6 g.	1933 J & J	118	118 May	123½ Mar.
do reduced to 4½ g.	J & J	103½	100 Jan.	103½ Apr.
Montana Extension, 4 g.	1937 J & D	90	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	.....	70¼ Jan.	76 Mar.
1st, 6 g.	1926 J & J	70 a.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	85 a.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	75 a.	75 May	99 Apr.
So. Car.—1st, 6 g., ex coup.	1920	.....	105 May	106 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	97 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	113¾	113¼ Apr.	115 Feb.
1st, consol., gold, 5 g.	1938 A & O	94 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	*103 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	88 a.	90 Feb.	95 Feb.
Birm. Div., 6 g.	1917 J & J	85 b.	89 May	95½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	75	74½ May	81 Jan.
2d, income, 5 g.	2000 March.	19¾	18½ May	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	*98 a	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	104 b.	104 May	109 Apr.
Tol. Peo. & West.—4 g.	1917 J & J	77½b.	78 May	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	67	66 May	90½ Jan.
Union Pacific—6 g.	1899 J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.	1893 M & S	101⅝b.	101 Mar.	105⅜ Feb.
Collat. trust 4½.	1918 M & N	.....	65 Mar.	73½ Jan.
Gold 6s, col. trust notes.	1894 F & A	92 b.	97 May	102¾ Jan.
Kan. Pac.-Den. Div.—6 g.	1899 M & N	109½b.	109½ May	113½ Apr.
1st consol., 6 g.	1919 M & N	106 b.	106½ May	112½ Apr.
Oregon Short Line—6 g.	1922 F & A	102 b.	100¼ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	70½a.	70 May	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	68¼	66⅜ May	75⅜ Jan.
Union Elevated—6 g.	1937 M & N	113¾	113¾ May	117¾ Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	82 b.	77 Jan.	86 Apr.
do stamped guar.	M & N	82	80½ Jan.	86 Apr.
Wabash—1st, o g.	1939 M & N	102¼	100 May	106½ Apr.
2d mortgage, 5 g.	1939 F & A	74¾	73½ May	82½ Jan.
Debent. M., series B.	1939 J & J	28 b.	28 May	39 Jan.
West Shore—Guar., 4s.	2361 J & J	100⅜	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	*102 b	102 Jan.	105 Feb.
2d mort., 3g., 5s.	1927 A & O	24¾	24 May	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	102½	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	83 a.	87 Mar.	92½ Jan.
Income, 5 g.	1937	28 a.	25 Apr.	35 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—*INACTIVE BONDS—MAY* 12.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	89
2d, 4s, Class B	1989	.....
A. T. & S. F.—2d. Mid. 1st, g., 6s.	1936	.....
Atlantic & Danv.—1st g., 6s.	1917 18	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 115	.....
6s, gold	1925 *110	.....
B. & O.—Cons. mort., gold, 5s.	1988 *111½	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & S. W., 1st, g., 4s.	1990	.....
Monon. River, 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	.....
Ak. & Ch. Junc.—1st, g. 5s, gu.	1930 102½	.....
Bost. H. Tun. & W.—Deb. 5s.	1913	100
Brooklyn Elevated—2d, 3-5s.	1915	91
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. R. & Pitts.—Gen. 5s.	1937 97	100
B. R. & P.—Roch. P., 1st, 6s.	1921 118	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	118
Burl. Ced. Rap. & No.—1st, 5s.	1906	103¾
Consol. & collat. trust, 5s.	1934	97
Minn. & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909 100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 101	.....
1st, 5s.	1921 91	95
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 80	82½

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY* 12.

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	*106	.....
Gold bonds, 6s.....1896	*106	.....
Gold bonds, 6s.....1897	*106	.....
San Joaquin Br., 6s.....1900	*109	.....
Mort. gold 5s.....1939	*102	.....
Land grant, 5s, g.....1900	*102	.....
C. & O. Div., ext., g. 5s.....1918	.....	.....
West. Pacific—Bonds, 6s....1899	108½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	94	.....
Ches. & O.—Pur. M. fund, 6s.1898	108	110
6s, gold, series A.....1908	112	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	107	108
2d, 6s.....1911	*	70
Oh. V.—Gen. con. 1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	115	118
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	101⅝	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	101	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	101⅜	.....
Iowa Div.—Sink. fund, 5s..1919	103	.....
Sinking fund, 4s.....1919	93	.....
Plain, 4s.....1921	85	.....
Chic & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P. D.1898	114¼	116
2d, 7 3-10s, P. D.....1898	118	.....
1st, 7s, $ g., R. D.....1902	.....	.....
1st, I. & M., 7s.....1897	117	.....
1st, I. & D., 7s.....1899	118	.....
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	124	.....
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	123	127
1st, H. & D., 5s.....1910	*	105
Chicago & Pacific Div., 6s..1910	116	118½
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	105½	107½
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104½	.....
Mil. & Nor. main line—6s...1910	110	.....
Chic. & N. W.—30 year deb. 5s, 1921	*104¼	107
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*118	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	*112	.....
Win. & St. P.—2d, 7s.....1907	*123	.....
Mil. & Mad.—1st, 6s.....1905	*108	.....
Ott. C. F. & St. P.—1st, 5s..1909	*105¾	.....
Northern Ill.—1st, 5s..... 1910	*105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s.1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*	100½
Chicago & St. Louis—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*120	123
St. Paul & S. C.—1st, 6s.....1919	120	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*	116
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	*120	.....
2d, gold, 4½s.....1937	94½	96
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	92
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t4s, g.1990	*	93
Spring. & Col. Div,—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*84	.....
Cin. I. St. L. & C.—1st, g., 4s.1936	91	94
Consol, 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	100	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	110½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	*105	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	*138	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*117	.....
1st, con., guar., 7s.....1915	.....	.....
Del. & Hud. Can.—Coupon 7s, 1894	103½	103⅜
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s 1906	.....	126
1st, cons., guar., 6s..... 1906	112½	115½
Rens. & Sar.—1st, coup., 7s.1921	130	144
Denver City Cable—1st, 6s....1908	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	.....
Duluth & Iron Range—1st 5s.1957	.....	98
E. Tenn. Va. & Ga.—1st, 7s...1900	107	108
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	*49	63
Eq. & Imp., g., 5s.....1938	62	73½
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	100¾	.....
Erie—1st, extended, 7s.....1897	*108	110½
2d, extended, 5s.....1919	111½	.....
3d, extended, 4½s.....1923	.....	.....
4th, extended, 5s.....1920	*108½	.....
5th, extended, 4s.....1928	102	103
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	*106	.....
Funded coup., 5s.....1969	*	87
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s....1909	100	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s....1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*118	.....
1st, general, g., 5s 1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s..1923	110	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Ev. & Rich.—1st gen. 5s. g. gu. 1931	95	.....
Evans. & Indian.—1st, cons..1926	110	111
Flint & P. Marq.—Mort., 6s...1920	115	118
1st con. gold, 5s.....1939	.....	.....
Port Huron—1st, 5s 1939	*93½	94
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	97½	99
Ft Worth & R. G.—1st g., 5s..1928	65	66
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	102
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g 1929	*99	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	20	23
Housatonic—Cons. gold 5s....1937	113	115
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	115	.....
1st g., 5s (int. gtd).....1937	105	107
Cons. g. 6s (int. gtd).....1912	99	100
Debent. 6s, prin. & int. gtd.1897	*	97
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	.....	.....
1st, gold, 3½s.....1951	*	94
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*105	.....
Middle Div.—Reg., 5s.....1921	*109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	107½	110
1st, consol., 7s.....1897	107½	110
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	116	.....
Memp. Div., 1st g. 4s.....1951	99	99½
Dub. & S. C.—2d Div., 7s ...1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	95
Ind. D. & Spr.—1st 7s, ex. cp.1906	*120	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	*115	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	83
Int. & G. N'n—1st, 6s, g.....1919	134	.....
Kanawha & Mich.—Mort. 4s.1990	.....	78
Kings Co.-F. El., 1st, 5, g., gu. A.1929	91	.....
Lake Erie & West.—2d g., 5s.1941	101⅜	102½
L. S. & M. So.—B. & E.—New 7s.'98	*111	116
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	114	118
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	107½	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	103
Lehigh V. Term.—1st gu. 5s, g.1941	.....	110
Litchf. Car. & West.—1st 6s. g..1910	*	100
Long Island—1st, 7s 1898	110	115
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., inc.....1927	37½	.....
N. Y. & Man. Beach.—1st, 7s, 1897	98	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	*	102½
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	79
Louis. & Nash.—Cecil. Br. 7s..1907	*106	.....
E. H. & Nash.—1st 6s, g....1919	*112	113½
Pensacola Division, 6s.....1920	.....	111
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Leb. Branch Extension .. .1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	*112	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.... 1937	.....	.....
Pens. & At.—1st, 6s, gold...1921	100½	.....
Collat. trust, 5s, g 1931	.....	104⅜
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	70½	72½
Manhattan Ry.—Cons. 4s.....1990	*	96
Manito. S. W. Coloniza'n—5s, g.1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	.....	112½
Mortgage 4s.....1940	.....	.....
Bat. C. & Stg. 1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	104	.....
Mich. Div., 1st, 6s.....1924	*121	.....
Ashland Division—1st, 6s..1925	.....	.....
Incomes.....1900	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	106	.....
Iowa Extension, 1st, 7s.....1909	110	118
2d mortg., 7s.....1891	100	113
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	.....	108¾
Impr. & equipment, 6s.....1922	105	115
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s.1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	.....	75
Dal. & Waco—1st, 5s, gu.....1940	*	83
Missouri Pacific—Trust 5s....1917	*	92
1st coll., 5s, g.....1920	*70	75
St. L. & I. M.—Ark. Br., 1st, 7s.1895	*100	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	124	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
New Orleans & Gulf—1st, 6s..1926	.....	.....
N. O. & No. R. -Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	101	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	100	103
Osw. & Rome—2d, 5s, g., gu.1915	104	.....
Utica & Bl. Riv. -4s, g., gu.1922	101½	102½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g 5s.1927	*105	.....
2d, 4s.....1927	.....	80
N. Y. Susq. & West.—2d, 4½s 1937	89	.....
Gen. mort., 5s, g.....1940	94	96
N. Y. Tex. & Mex.—1st, 4s, gu.1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s..1936	.....	90

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	.....	97
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	*94	.....
Dul. & Man Dak. Div.—1st 6s.1937	.....	98
Coeur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	*	100
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	116	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	87
Roanoke & So.—1st, gu. 5s, g.1922	.....	100
Scioto Val. & N. E.—1st. 4s,.1990	74	78
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s.....1937	*86	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	69½	75
Pan. Sink. F'd Subsidy—6s, g. 1910	97	101
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	101⅞
Do do Series B.....	.....	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*135	.....
2d, 7s 1912	*133	.....
3d, 7s.....1912	.....	129
Clev. & P.—Cons., s. fd., 7s.1900	*115½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*	110
St. L. V. & T. H.—1st, 6s., 7s.1897	108	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	100	102
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*103	.....
2d mortg., 4½s.....1921	*65	68
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	.....
Pitts. & West —M. 5s, g 1891-1941	84	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	.....	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. oy., 1924	82	.....
Rio Gr. Junc.—1st, gu., g., 5s.1938	98	.....
Rio Grande So.—1st, g., 5s...1940	*	80
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	72
St. L. A. & T. H—2d pref. 7s..1894	100	.....
2d m. inc. 7s.....1894	98¼	100
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	107	110
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	80	...
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A..1906	*111	.....
Equip., 7s 1895	*100	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*	66
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	104	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	.....	105½
St. Paul Minn & M.—1st, 7s..1909	111	.....
2d mort., 6s.....1909	117	117½
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	115¼	.....
1st guar. g. 5s.....1937	103	.....
East. Minn., 1st div. 1st 5s.1908	103	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	*	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Ter. RR. Ass'n of St. L.—1st, 4½s.1939	100	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*106	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	115
Tol. A. A. & Cad.—6s.....1917	*	90
Toledo A. A. & G'd Tr.—g. 6s.1921	*100	102½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
Ulster & Del.—1st, con., 6., 5s.1928	*102¼	.....
Union Pacific—1st, 6s.....1896	106	.....
1st, 6s.....1897	107	.....
1st, 6s.....1898	108	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g....1895	*103	.....
1st, 6s, g.....1896	*	106
C. Br. U. P.—F. 6., 7s.....1895	*	.....
Atch. Col. & Pac.—1st, 6s...1905	75	76
Atch. J. Co. & W.—1st, 6s...1905	.....	80
U. P. Lin. & Col.—1st, g., 5s. 1918	*	75
Oreg. S. L. & U. N., col. trs., 5s.1919	*71	.....
Utah & North.—1st, 7s.....1908	*	104
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	.....	104
Exten., 1st, 7s.....1909	.....	102
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	105¼	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	103½	105
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	107
Extension & Imp. g., 5s.....1930	98	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding**

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Allegheny Val.	March.....	238,588	202,977	612,189	573,543
Atch.T.&S. Fe..	4th wk Apr	870,403	829,287	11,788,245	10,689,933
St. L. & San F.	4th wk Apr	210,856	210,143	2,788,311	2,591,980
Col. Midland..	4th wk Apr	50,745	58,061	632,685	660,139
Agg. total...	4th wk Apr	1,132,005	1,097,500	15,199,240	13,942,050
Atlanta & Char. a	January...	64,863	60,560	64,863	60,560
Atlanta & Flor'a	April.....	5,711	6,236	28,233	26,980
B.&O. East Lines	March.....	1,641,451	1,577,801	4,339,164	4,558,717
Western Lines	March.....	579,407	518,790	1,554,264	1,528,856
Total.....	March.....	2,220,857	2,096,590	5,892,427	6,087,574
Bal.&O.Southw.	1stwk May	39,699	42,494	883,798	890,886
Bath & Ham'nds	March.....	1,701	1,776	4,961	4,761
Bir. & Atlantic..	April.....	3,228	3,598	12,037	12,887
Bir.Sh.& Tenn.R	April.....	16,303	16,069	81,534	72,592
Brooklyn Elev..	1st wk May	38,137	37,956	696,879	666,846
Buff.Roch.&Pitt	1stwk May	63,093	60,649	1,086,908	1,043,439
Bur.C.Rap. & N.	4th wk Apr	76,274	91,502	1,253,250	1,325,803
Camden & Atl..	March.....	48,193	41,169	118,969	112,199
Canadian Pacific	1stwk May	343,000	364,000	6,299,368	6,690,587
Car.Cum.G&Ch.	January...	3,788	2,535	3,788	2,535
Car. Midland....	April.....	2,600	3,045	18,297	18,117
Central of N. J..	March.....	1,223,690	1,176,230	3,388,127	3,288,868
Central Pacific..	February .	932,166	1,095,879	1,876,226	1,952,196
Central of S. C...	January...	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	April	9,500	9,877	49,083	50,716
Charlest'n&Sav	February .	78,668	69,427	135,935	132,291
Char.Sum.& No.	April.....	9,500	9,153	65,010	54,099
Cheraw.&Darl..	March.....	10,683	8,725	32,444	24,748
Ches. & Ohio....	1stwk May	175,906	165,851	3,410,205	3,164,101
Ches. O. &S. W.	April	177,674	172,990	794,545	708,248
Chic. Bur. & No.	March.....	206,399	195,385	515,477	496,959
Chic. Bur. & Q..	March.....	3,367,559	3,252,756	9,402,088	9,329,940
Chic.& East. Ill.	1stwk May	78,700	71,000	1,461,196	1,323,504
Chicago & Erie..	March.....	291,492	255,375	752,642	728,879
Chic. Gt. West'n	4th wk Apr	83,006	104,888	1,365,604	1,469,999
Ch.J.& U.S.Yds.	March.....	197,227	226,002	632,594	722,483
Chic.Mil.& St.P..	1stwk May	614,007	558,692	10,631,648	10,452,770
Chic.& Ohio Riv.	1stwk May	2,366	1,270	.....	.....
Chic. & N'thw'n.	March.....	2,486,617	2,498,089	6,707,297	7,954,000
Chic.Peo.&S L.&	4th wk Apr	31,442	32,715	440,580	410,405
Chic. R'k I.& P...	April	1,393,052	1,336,421	5,666,635	5,353,792
Chic.St.P.M.&O.	March.....	718,559	747,878	1,973,817	2,015,505
Chic. & W. Mich.	1stwk May	38,099	34,952	635,347	630,763
Cin. Ga. & Ports.	April.....	5,274	5,361	20,124	19,623
Cin. Jack & Mac.	4thwk Apr	16,211	15,262	230,190	212,298
Cin. N. O. & T. P.	4thwk Apr	113,056	117,973	1,322,335	1,359,200
Ala. Gt. South.	4thwk Apr	49,362	44,043	593,342	538,617
N. Orl. & N. E.	4thwk Apr	34,847	34,125	477,270	413,640
Ala. & Vicksb.	4thwk Apr	15,066	17,301	188,910	207,213
Vicks. Sh. & P.	4thwk Apr	15,444	15,594	179,948	188,504
Erlanger Syst.	4thwk Apr	227,775	229,037	2,761,806	2,754,064
Cinn. Northw'n.	April.....	1,612	1,759	5,956	6,186
Cin. Ports. & V..	April.....	24,509	20,052	82,151	70,136
Col. & Maysv.	April.....	1,253	1,612	4,308	4,598
Clev.Akron&Co.	4th wk Apr	27,276	27,894	321,768	300,165
Clev. Can. & So.	April.....	85,000	63,972	.....	.....
Cl. Cin. Ch.&S.L.	4thwk Apr	331,814	360,452	4,275,041	4,499,582
Peo. & East'n.	4thwk Apr	39,483	48,473	513,567	570,674
Clev. & Marietta	4thwk Apr	7,896	8,701	113,802	105,823
Col. Newb. & L.	January...	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	April.....	277,852	280,354	1,081,270	982,359
Col.Shawnee&H	4th wk Apr	16,976	14,932	234,640	194,858
Colusa & Lake..	April.....	1,383	1,695	6,665	6,460
Conn. River.....	February .	79,480	84,073	166,719	162,224
Current River..	4thwk Apr	2,705	4,111	58,311	50,777
Denv. & Rio Gr.	1stwk May	161,800	151,800	2,948,924	2,900,168
Des. M. No. & W.	April.....	29,869	29,556	123,546	127,371
Det.Bay C.&Alp.	April.....	39,800	29,138	157,953	121,906
Det. Lans'g&No	1stwk May	21,665	20,888	402,749	389,694
Duluths.S.&Atl.	4thwk Apr	47,952	67,304	605,815	603,959
Duluth & Winn..	February .	16,853	10,971	33,327	22,643
E.Tenn.Va.& Ga	3d wk Apr.	94,338	94,731	1,800,260	1,890,886
Elgin.Jol.& East	April.....	78,168	68,559	213,736	272,207
Evans & Ind'plis	1stwk May	6,852	6,603	124,015	116,846
Evans. & Rich..	1stwk May	2,370	1,929	46,802	36,853
Evansv. & T. H.	1stwk May	23,885	22,238	444,134	418,060
Fitchburg.....	March.....	655,280	599,419	1,697,713	1,687,991
Flint & P. Marq..	4thwk Apr	70,227	70,339	976,705	1,034,449
Florence.....	January...	10,879	2,964	10,879	2,964
Ft. W & Rio Gr	April.....	52,752	46,153	131,804	115,164
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Georgia Kit.....	March.....	130,046	123,245	403,024	385,336
Ga. Car'la & No.	January...	39,410	12,152	39,410	12,152
Geo. So. & Fla...	April.....	61,777	58,922	290,444	247,707
Georget'n & W'n	January...	3,479	4,109	3,479	4,109
Gr. Rap. & Ind...	1stwk May	47,016	46,110	797,264	828,540
Cin. R. & Ft. W.	1stwk May	7,003	8,528	162,834	164,389
Other lines....	1stwk May	4,729	5,107	71,459	81,953
Total all lines.	1stwk May	58,548	59,745	1,031,557	1,074,882
Grand Trunk....	Wk May 6.	348,049	347,086	6,321,581	6,477,837
Chic. & Gr. Tr.	Wk Apr.29	65,060	68,811	1,129,346	1,303,423
Det.Gr.H.& M.	Wk Apr.29	22,197	21,006	339,092	372,139
Great North'n—					
St. P. M. & M.	April.....	1,018,274	896,906	3,714,115	3,850,450
East. of Minn	April.....	57,031	98,563	294,614	289,336
Gr. Nor.—(Con.)					
Montana Cent	April	98,353	86,072	384,053	357,033
Tot. system.	April.....	1,173,658	1,081,541	4,392,782	4,477,319
G. Bay W. & St. P	February .	37,575	.....	76,300	.....
Gr. P. Wal. & Br.	January...	1,416	1,663	1,416	1,663
Gulf & Chicago.	April	2,862	2,434	13,689	12,202
Hartsville	January...	1,612	974	1,612	974
Hoos.Tun.&Wil.	February .	2,277	2,319	5,116	5,145
Humest'n&Shen	April.....	9,000	10,266	48,082	50,544
Hutch.&South'n	April.....	5,098	4,524	21,726	18,512
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind. Dec. & West.	March.....	34,125	39,662	114,312	127,698
In. & Gt. North'n	1stwk May	65,256	52,735	1,458,527	1,189,718
Interoc. (Mex.)	Wk Apr. 22	46,958	37,458	707,127	601,119
Iowa Central.	1stwk May	29,604	26,883	622,431	626,987
Iron Railway..	April.....	3,500	2,985	13,158	10,290
Kanawha&Mich	1stwk May	7,104	7,412	119,301	121,322
Kan C. Cl. & Sp.	4thwk Apr	6,114	7,394	112,960	100,571
K.C.F.S.& Mem.	4thwk Apr	92,729	105,654	1,688,896	1,632,172
K.C.Mem.& Bir	4thwk Apr	20,413	21,695	389,001	365,591
K. C. Pitts. & G.	February .	6,075	3,148	15,686	9,700
Kan.C. Sub. Belt	February .	14,437	4,063	30,193	8,287
K. C. W & Gulf.	December	15,907	.....	.....	.....
Kan.C.Wy.&N W	April.....	26,451	27,586	113,565	113,577
Keokuk & West	4thwk Apr	8,213	8,125	124,033	134,193
L. Erie All. & So.	April	5,428	6,360	28,157	26,675
L. Erie & West..	1stwk May	58,467	57,160	1,239,984	1,141,855
Lehigh & Hud..	April.....	46,121	30,801	166,886	116,619
Lehigh Valley..	February .	1,354,600	1,429,225	2,637,615	2,721,679
Long Island....	1stwk May	96,579	96,326	1,117,795	1,113,874
Louis.& Mo. Riv.	January...	34,38	33,693	34,378	33,693
Louis. Ev. & St. L.	1stwk May	35,706	29,699	665 445	435,947
Louisv.&Nashv.	1st wk May	389,300	382,140	7,621,266	7,132,814
Louis.N.A.& Ch	1stwk May	61,676	56,432	1,044,559	1,006,438
Lou.St.L.& Tex.	4thwk Apr	17,783	15,195	203,111	207,526
Macon & Birm..	April.....	4,132	6,208	23,183	24,851
Manches & Aug.	January...	1,323	1,043	1,323	1,043
Manistique....	April.....	10,177	10,862	49,796	50,582
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	3d wk Apr	25,015	19,756	491,058	451,328
Mexican Cent.	1stwk May	164,800	139,152	2,927,383	2,638,106
Mex. National.	1stwk May	78,033	67,948	1,583,519	1,388,124
Mexican R'way	Wk Apr. 29	58,000	69,000	1,062,381	1,100,815
Milwaukee & No	1stwk May	31,117	29,417	567,293	540,844
Mineral Range.	April.....	9,233	11,234	33,538	43,468
Minneap.&St.L.	April.....	124,071	140,316	537,515	592,506
M.St.P. & S.S.M.	4th wk Apr	76,560	77,605	936,328	894,168
Mo.Kan.& Tex..	1stwk May	189,950	175,454	3,123,675	2,773,525
Mo.Pac.& Iron M	1stwk May	425,556	424,730	9,067,670	8,825,059
Mobile & Birm..	3d wk Apr.	4,761	3,170	.....	.....
Mobile & Ohio..	April.....	250,157	254,687	1,113,794	1,138,484
Mont. & Mex. Gil	March.....	84,814	56,488	251,988	221,652
Nash Ch.& St.L.	March.....	438,115	419,498	1,274,378	1,252,083
NewOrl.&So'n..	4th wk Apr	2,264	3,336	42,997	45,103
N.Y.C.&H.R....	April.....	3,765 035	3,635,848	14,471,895	14,040,407
N. Y. L. E & W.	March.....	2,644,650	2,472,480	6,939,994	6,937,673
N.Y.Pa.& Ohio..	February .	536,094	544,157	1,060,718	1,078,155
N. Y.& N. Eng...	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n..	April	49,544	40,463	132,054	151,587
N. Y. Ont. & W..	1stwk May	64,271	62,614	1,169,737	1,011,921
N.Y Susq. & W..	March.....	135,102	120,753	354,091	343,542
Norf. & South'n	March.....	41,502	38,114	96,207	97,030
Norfolk & West.	1stwk May	210,643	188,296	3,467,981	3,146,170
N'theast'n (S.C.)	January...	61,236	62,544	61,236	62,544
North'n Central.	March.....	604,879	544,082	1,664,010	1,670,036
Northern Pacific	April.....	1,564,980	1,761,451	5,759,098	6,625,481
Wis. Ct. Lines.	April.....	386,932	431,069	1,521,928	1,683,712
N.P.& W.Cent.	April.....	1,951,912	2,192,520	7,281,047	8,309,194
Ohio & Miss.....	April.....	316,176	297,373	1,398,253	1,328,459
Ohio River.....	4th wk Apr	13,925	12,515	229,743	190,947
Ohio Southern..	April.....	54,382	45,529	251,794	218,952
Omaha & St. L..	February .	48,852	47,456	103,450	103,171
Oregon Imp. Co.	February .	248,215	256,107	514,151	551,885
Pad.Tenn.&Ala.	April.....	27,865	18,163	106,039	49,893
Penn. Midl'd..	April.....	16,940	12,562	75,238	52,422
Pecos Valley....	December.	12,000	8,216	123,738	57,780
Pennsylvania...	March.....	6,095,892	5,449,804	16,146,176	15,676,642
Peoria Dec.&Ev.	1stwk May	14,856	14,045	297,485	282,868
Petersburg.....	March.....	55,644	52,128	139,942	139,306
Phila. & Erie...	March.....	400,190	343,934	1,044,167	1,057,895
Phila. & Read'g.	March.....	2,059,025	1,820,593	5,196,153	5,336,582
Coal & Ir. Co.c.	March.....	3,173,841	1,750,966	11,940,485	5,061,035
Total both Cos.	March.....	5,332,869	3,571,559	17,136,638	10,397,616
Lehigh Valley.	February .	1,354,600	1,429,225	2,637,615	2,721,679
Pitts. Mar. & Ch.	April.....	3,357	3,553	13,467	13,906
Pitt.Sben.&L.E.	April.....	33,318	24,488	116,493	113,713
Pittsb. & West .	April.....	139,199	119,389	466,617	444,761
Pitts. Cl. & Tol.	April.....	69,019	52,935	242,662	187,227
Pitts. Pa. & F.	April	34,457	32,166	93,799	91,372
Total system..	1stwk May	52,835	44,233	855,775	767,597
Pitt. Young. & A.	March.....	100,717	99,183	250,755	271,900
Pt. Royal & Aug.	January...	30,416	21,207	30,416	21,207
Pt. Roy. & W. Car.	January...	30,999	19,306	30,999	19,306
Quincy O & K.C.	April.....	21,123	21,758	87,807	93,413
Rich. & Dan. sys	March.....	1,103,720	1,059,600	.....	.....
Rich. & Petersb	March.....	33,676	30,799	87,151	84,077
Rio Gr. South'n	1stwk May	10,703	13,021	213,898	183,190
Rio Gr. West'n..	1stwk May	37,300	36,700	714,327	728,145
Sag. Tuscola & H	April.....	10,024	9,248	37,305	31,254
Sag. Val. & St. L.	March.....	8,514	7,547	21,918	20,883
St. L. A. & T. H.	4thwk Apr	38,310	31,450	520,972	463,960
St.L.Ken'et&So	April.....	2,015	1,807	.....	.....
St.L.Southw'rn.	1stwk May	83,657	67,350	1,836,257	1,425,696
St. Paul & Dul'th	April.....	135,695	137,418	511,617	538,908
Saudersv. & Ten.	April.....	379	314	2,223	1,866
S. Fran. & N. Pac.	3d wk Apr.	14,185	13,586	203,454	198,149
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	April.....	45,527	38,317	177,851	147,729
Sav. Fla. & West.	March.....	294,399	288,844	842,977	896,947
Silverton.....	April.....	.....	24	7,913	8,028
Sioux City & No.	April.....	26,000	25,081	121,402	127,123
South Bound....	April.....	15,000	12,000	74,817	51,955
South Carolina..	April.....	85,400	98,319	508,611	484,131
South& Nor. Car.	January...	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal. Har. & S. A	March.....	397,561	339,515	1,127,462	1,032,696
Louis'a West..	March.....	102,228	85,389	307,848	272,979
Morgan'sL.&T.	March.....	425,011	388,064	1,359,921	1,280,233
N.Y.T. & Mex.	March.....	13,937	12,378	47,752	46,112
Tex. & N. Orl..	March.....	171,485	140,913	481,128	412,728
Atlantic sys. d.	March.....	1,122,168	976,087	3,389,941	3,087,107
Pacific system	March.....	2,645,489	2,682,339	7,719,699	7,508,837
Total of all..	March.....	3,767,657	3,658,426	11,089,640	10,595,943
Coast Div (Cal.)	February .	158,321	142,334	325,416	280,409
Sou. Div. (Cal.)	February .	627,205	534,016	1,291,285	1,110,575
Arizona Div..	February .	178,100	143,556	365,511	307,364
New Mex. Div.	February .	88,220	76,575	176,919	162,702

Roads.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Spar. Un. & Col.	January...	9,480	8,008	9,480	8,008
Staten Isl. R. T.	March.....	63,658	62,008	177,009	174,267
StonyCl.&CMt..	March.....	1,727	1,594	4,383	3,942
Summit Branch.	March.....	102,488	117,688	322,371	313,862
Lykens Valley	March.....	91,319	85,118	259,324	232,767
Tot'l both Co's	March.....	193,806	202,806	581,694	546,629
Texas & Pacific	1st wk May	111,962	101,173	2,365,231	2,215,291
Tex.S.Val&N.W	April.....	4,576	3,426	18,181	15,096
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	240,265
Tol.& OhioCent'l	1st wk May	17,960	32,410	688,685	587,405
Tol. P. & West..	4th wk Apr	18,705	22,011	305,778	327,638
Tol. St. L. & K. C.	1st wk May	28,854	34,464	607,804	699,282
Tol. & So Haven	March.....	2,200	2,092	4,638	5,409
Ulster & Del....	February .	20,602	22,512	42,434	42,595
Union Pacific—					
Or.S.L. & U. N.	February .	382,882	453,457	816,033	937,205
Or.Ry. & N.Co.	February .	250,354	272,366	538,442	557,185
U. Pac. D. & G.	February .	467,107	391,906	952,251	834,950
St.Jo.&Gd.Isl.	1st wk May	20,800	21,200	420,835	384,280
All other lines.	February .	1,544,363	1,570,407	3,259,705	3,312,651
Tot. U. P. Sys.	February .	2,750,412	2,782,111	5,788,105	5,832,579
Cent. Br. & L. L.	February .	90,039	96,048	194,182	211,549
Montana Un..	February .	30,307	91,603	67,051	182,823
Leav. Top. & S.	February .	2,265	2,204	4,723	4,286
Man. Al. & Bur.	February .	3,362	2,705	6,930	5,719
Gr'nd total f	February .	2,858,418	2,926,415	6,021,640	6,140,543
Vermont Valley	February .	11,578	13,558	24,600	25,859
Wabash.....	1st wk May	229,600	224,589	4,441,659	4,628,255
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991
West Jersey.....	March.....	130,010	111,272	325,590	302,545
W. V. Cen. & Pitts	April.....	98,613	89,936	348,601	344,165
West Va & Pitts.	January...	18,703	18,395	18,703	18,395
West. Maryland.	April.....	92,148	82,275	344,649	287,761
West. N.Y. & Pa	4th wk Apr	85,200	82,309	1,146,959	1,0 5,581
Wheel. & L. Erie	1st wk May	25,142	26,866	471,576	452,711
Wil. Chad. & Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrightsv. & Ten.	March.....	6,600	6,205	.....	.....

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the first week of May covers 43 roads and shows a gain of 5·14 per cent.

1st week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	39,699	42,494	.....	2,795
Brooklyn Elevated.....	39,137	37,956	1,181	.....
Buffalo Roch. & Pittsb'g.	63,093	60,649	2,444	.....
Canadian Pacific.....	343,000	364,000	.....	21,000
Chesapeake & Ohio.....	175,906	165,851	10,055	.....
Chicago & East. Illinois..	78,700	71,000	7,700	.....
Chicago Great West'n....	77,721	80,844	.....	3,123
Chicago Milw. & St. Paul.	614,007	558,692	55,315	.....
Chic. & Ohio River.....	2,366	1,270	1,096	.....
Chicago & West Michigan	38,099	34,952	3,147	.....
Denver & Rio Grande...	161,800	151,800	10,000	.....
Detroit Lansing & North.	21,665	20,888	777	.....
Evansv. & Indianapolis..	6,852	6,603	249	.....
Evansv. & Richmond....	2,370	1,929	441	.....
Evansv. & Terre Haute.	23,885	22,238	1,647	.....
Gr. Rap. & Ind (3 roads).	58,548	59,745	.....	1,197
Grand Trunk of Canada .	348,049	347,086	963	.....
Intern'l & Gt. North'n ...	65,256	52,735	12,521	.....
Iowa Central.....	29,604	26,883	2,721	.....
Kanawha & Michigan....	7,104	7,412	.....	308
Long Island.....	96,579	96,326	253	.....
Louisv. Evansv. & St. L	35,706	29,699	6,007	.....
Louis. N. Albany & Chic.	61,676	56,432	5,244	.....
Mexican Central.....	164,800	139,192	25,608	.....
Mexican National.....	78,033	67,948	10,085	.....
Milwaukee & Northern..	31,117	29,417	1,700	.....
Mo. Kansas & Texas.....	189,950	175,454	14,496	.....
Mo. Pacific & Iron Mt....	425,536	424,730	826	.....
New York Ont. & West'n.	62,271	62,614	.....	343
Norfolk & Western.....	210,643	168,296	42,347	.....
Peoria Dec. & Evansv...	14,856	14,045	811	.....
Pittsburg & Western.....	52,635	44,233	8,402	.....
Rio Grande Southern....	10,703	13,021	.....	2,318
Rio Grande Western....	37,300	36,700	600	.....
St. Joseph & Gd. Island..	20,800	21,200	.....	400
St. Louis & Southwest'n.	83,657	67,350	16,307	.....
Texas & Pacific.....	111,962	101,173	10,789	.....
Toledo & Ohio Central...	17,060	34,410	.....	15,350
Toledo St. L. & Kan. City.	28,851	34,465	.....	5,614
Wabash.....	229,600	224,589	5,011	.....
Wheeling & Lake Erie ...	25,142	26,866	.....	1,724
Total (43 roads).....	4,185,758	3,981,147	258,783	54,172
Net increase (5·14 p. c.)	.....	.....	204,611	.....

For the fourth week of April our final statement covers 78 roads, and shows 2·34 per cent gain in the aggregate.

4th week of April.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (33 r'ds)	5,184,952	4,951,230	313,081	79,359
Atch. Top. & S. Fe Sys...	870,409	829,287	41,122	.....
St. Louis & San Fran..	210,850	210,143	707	.....
Colorado Midland	50,745	58,069	.....	7,324
Balt. & Ohio Southwest.	57,279	57,129	150	.....
Burl. Ced Rap. & North.	76,274	91,502	.....	15,228
Chicago & Gr. Trunk....	65,060	68,811	.....	3,751
Chicago Gr. Western....	88,006	104,888	.....	16,882
Chic. Peoria & St. Louis.	31,442	32,715	.....	1,273
Cin. Jackson & Mackinaw	16,211	15,262	949	.....
Cin. N.O. & Tex. Pac. 5 rds	227,775	229,037	.....	1,262
Cleve. Akron & Columb.	27,276	27,894	.....	618
Clev. Cin. Chic. & St. L..	331,814	360,452	.....	28,638
Peoria & Eastern	39,483	48,473	.....	8,990
Cleveland & Marietta....	7,806	8,704	.....	898
Col. Shawnee & Hocking.	16,976	14,932	2,044	.....
Current River.....	2,795	4,111	.....	1,316
Denver & Rio Grande ...	183,800	192,800	.....	9,000
Detroit Gr. Hav. & Milw.	22,197	21,006	1,19	.....
Duluth S. S. & Atlantic...	47,952	67,304	.....	19,352
Evansv. & Richmond....	3,025	3,140	.....	115
Flint & Pere Marquett e.	70,227	70,339	.....	112
Grand Rapids & Indiana.	58,292	62,546	.....	4,254
Cincinnati R. & Ft. W..	11,243	11,435	.....	192
Other lines.....	5,283	6,391	.....	1,108
Kan. City Clin. & Spring.	6,114	7,394	.....	1,280
Kan. City Ft. S. & Mem..	92,729	105,654	.....	12,925
Kan. City Mem. & Birm	20,443	21,695	.....	1,252
Keokuk & Western.....	8,313	8,125	188	.....
Lake Erie & Western....	85,364	86,450	.....	1,081
Louis. N. Alb. & Chicago.	79,799	82,836	.....	3,037
Louisville St. L. & Texas.	17,783	15,195	2,588	.....
Memphis & Charleston...	37,195	36,939	256	.....
Mexican Railway.....	58,000	69,000	.....	11,000
Minn. St. P. & S. S. M....	76,560	77,608	.....	1,048
Mo. Kansas & Texas	283,545	219,681	63,864	.....
New Orleans & Southern	2,264	3,336	.....	1,072
Ohio River.....	13,925	12,515	1,410	.....
Rio Grande Western.....	69,400	71,400	.....	2,000
St. L. Alt. & T.H. Brches	38,310	31,450	6,860	.....
Toledo Peoria & West'n..	18,705	22,011	.....	3,306
Western N. Y. & Penn...	85,200	82,300	2,900	.....
Total (78 roads).....	8,700,916	8,501,189	437,310	237,583
Net increase (2·34 p.c.)	.....	.....	199,727	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22. The next will appear in the issue of May 20.

Roads.	Gross Earnings 1892-3.	Gross Earnings 1891-2.	Net Earnings 1892-3.	Net Earnings 1891-2.
	$	$	$	$
Cam. & Atl. & Brs. a. Mar.	48,193	41,189	def. 2,002	def. 3,676
Jan. 1 to Mar. 31....	118,969	112,199	def 25,033	def. 29,658
Chic. & W. Mich.... Mar.	180,443	167,443	49,336	45,742
Jan. 1 to Mar 31....	434,310	428,115	43,591	97,272
Det. Lans. & Nor.. a. Mar.	107,076	98,909	27,980	23,049
Jan. 1 to Mar. 31....	287,369	274,754	44,838	51,637
Flint & Pere Mar. a. Mar.	283,362	307,540	81,566	97,463
Jan. 1 to Mar. 31....	716,778	805,924	150,249	231,526
Louisv. N. A. & C.. a. Mar.	287,247	261,001	98,995	90,635
Jan. 1 to Mar. 31....	717,822	692,053	165,171	190,250
July 1 to Mar. 31....	2,519,483	2,260,720	737,227	663,347
Mexican National....Mar.	402,964	348,258	*168,392	*107,120
Jan. 1 to Mar. 31....	1,149,791	992,784	*415,940	*291,464
Milw. & Northern. a. Mar.	145,151	136,002	42,609	50,632
Jan. 1 to Mar. 31....	392,196	375,531	84,851	98,945
July 1 to Mar. 31....	1,305,121	1,344,231	405,903	500,080
Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Jan. 1 to Feb. 28....	52,805	44,417	.....	.....
N.Y. Ont. & West. a.. Mar.	314,196	251,916	56,484	41,427
Jan. 1 to Mar. 31....	823,480	671,026	120,447	95,123
July 1 to Mar. 31....	2,705,673	2,344,876	642,165	553,055
Philadelphia & Erie. Mar.	400,190	343,934	122,787	82,257
Jan. 1 to Mar 31....	1,044,167	1,057,895	223,524	275,945
Sag. Valley & St L. Mar.	8,514	7,519	4,329	1,312
Jan 1 to Mar. 31....	21,918	20,888	6,229	2,939
West Jersey & Brs... Mar.	130,010	111,272	34,804	22,585
Jan. 1 to Mar. 31....	325,590	302,545	27,149	31,397
West. N.Y. & Penn.. b Mar.	320,007	266,628	103,161	87,293
Jan. 1 to Mar. 31....	854,459	782,681	233,376	227,156
July 1 to Mar 31....	2,772,598	2,750,287	908,863	831,425
Whitebreast Fuel Co. Mar.	.....	.....	13,136	7,484
Jan. 1 to Mar. 31....	.....	.....	56,719	29,191
July 1 to Mar. 31....	.....	.....	102,611	81,985

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $95,015, against $77,138 in 1892, and January 1 to March 31 $191,556, against $203,220. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Cam. & Atl. & Brs.. Mar.	8,958	9,314	def. 10,960	def. 12,990
Jan. 1 to Mar. 31....	25,580	26,843	def. 50,613	def. 56,501
Chic. & West Mich.. Mar.	32,683	22,962	16,653	22,780
Jan. 1 to Mar. 31....	97,843	68,029	def. 54,252	29,242
Det. Lans. & Nor.... Mar.	26,241	26,241	1,739	def. 3,193
Jan. 1 to Mar. 31....	78,891	78,881	def. 34,043	def. 27,241
Flint & Pere Marq.. Mar.	51,861	49,043	29,705	48,419
Jan. 1 to Mar. 31....	153,245	146,325	def. 2,996	85,206
Sag. Valley & St. L.. Mar.	3,557	3,557	772	def. 2,245
Jan. 1 to Mar. 31....	10,670	10,670	def. 4,441	def. 7,731
West Jersey & Brs.. Mar.	15,860	13,915	18,944	8,670
Jan. 1 to Mar. 31....	49,789	47,844	def. 22,640	def. 16,447

ANNUAL REPORTS.

Tennessee Coal, Iron & Railroad Company.

(For the year ending January 31, 1893.)

The figures showing the financial operations of this company were recently published in the CHRONICLE on page 710. From the pamphlet report now at hand the following extracts are made. The President remarks: "We have acquired by purchase the whole of the lands, collieries, coke ovens, blast furnaces, railroads, dwelling houses and general equipment owned by the DeBardeleben Coal & Iron Company, the Cahaba Coal Mining Company and the Excelsior Coal Company. The purchase from the DeBardeleben Company was made in respect of the payment of $7,850,000 of the common capital stock of this company and the assumption by us of the bonded debt of $3,000,000 of that company and all its floating debt, which was, however, largely exceeded by the available assets in its treasury. A reference to Form D in the report of the Treasurer will show that the financial position of the company has been improved by this transaction. The purchase from the two coal companies, which for that purpose were previously consolidated under the name of Cahaba Coal Mining Company, was made in consideration of the payment of $3,000,000 of the common capital stock of this company, together with the assumption of $1,100,000 of bonds, of which $100,000 remained on hand as a treasury asset. In this case also the the floating debt assumed was more than covered by the available assets in that company's treasury. The effect of this great change has been to increase the area of the company's lands from about 210,000 acres to 400,000 acres; to increase its blast furnaces from 10 to 17, and its daily output of coal from 7,000 to 13,000 tons. By this very important union of interests, the three most important producers have become united instead of remaining in active competition." * * *

"The continued abnormally depressed condition of the iron market during the whole of the last fiscal year may have been a 'blessing in disguise.' It certainly has forced us to employ the most rigid economy in production, and because of this decreased cost we are enabled to enter a wider field and more distant markets with both our coal and iron." * * *

"I desire to call your especial attention to the expansion and growth of our coal trade during the past year. This has been largely brought about by the energy and activity of the gentlemen who have had special charge of this department. It is gratifying to be able to state that this expansion and growth can still be very largely extended. Our coals and coke are finding ready sale at remunerative prices, not only at the Gulf ports, but we are also now enjoying a large trade both in Mexico and Cuba." * * *

"During the year it has been the policy of the company to strengthen its position by preparing for a largely increased output at a still further reduced cost when the markets for its products have advanced, as they necessarily will do in the near future. This has been done by making large expenditures upon the property in improving its physical condition. Furnaces have been relined and remodeled, new mines opened, and equipment in all the departments improved, so that it is safe to say that to-day the physical condition of all the properties is better than at any previous time in the history of the company."

The report of Secretary and Treasurer Bowron says: "The common stock is held by 280 persons, and the preferred by 133. Omitting duplicate names there are now 392 registered stockholders, as against 319 at the last report. The operations of the past fiscal year show a gross profit of $923,550, and after providing for coupon and other interest, bond premiums, and dividends on the preferred stock, the balance remaining unappropriated is $290,069, or about 1½ per cent on the common stock. It is proper to say that this sum includes only 11 months' earnings of the DeBardeleben Company's property and 6 months' of that of the Cahaba Company, owing to the different dates at which the fiscal years had closed and inventories had been made. The balances brought forward from the last fiscal years of the three companies aggregated $1,032,359, so that with the addition of this year's surplus, $290,069, the undivided surplus stands at $1,322,428. This surplus is not in a divisible shape, being largely represented by extensions and improvements of the company's property, and the remainder is represented by the increased working capital which is needed by the great augmentation of its business. I therefore respectfully renew the recommendation that I be allowed to write off all, or a large part, of this sum in lieu of depreciation or reduction of capital valuations. Nothing has been done in this way for the past three years."

New York Chicago & St. Louis RR.

(For the year ending December 31, 1892.)

The annual report of Mr. W. K. Vanderbilt, Chairman of the Board, says: "The improvement in the track and structures continues, 125·95 miles of track having been ballasted, 161,196 cross-ties placed in the track and 3,140 tons of new steel rails were laid and new improved fastenings used. Under an equipment trust lease between the Central Trust Company of New York and this company, dated June 20, 1892, the equipment was increased 10 locomotives and 1,000 box cars. Large expenditures have been made during the year upon the equipment, and its condition has been well maintained. As has been stated in former reports, our freight-car equipment is inadequate to handle that traffic, and therefore it has been necessary to use the cars of other roads and individuals, upon which a mileage charge has to be paid. The necessity of having to use these cars made the balance of hire of cars for the year against us $433,709. This balance can be largely offset by the purchase of sufficient cars to handle the traffic.

"The earnings of the year were $6,467,165, being $296,076 more than the previous year, and the largest amount the road has yet earned in any year. This was caused entirely by an increased volume of business, the rate per ton per mile and the rate per passenger per mile being less than the previous year. In the former the rate was ·534 cent, a decrease of ·007 cent; in the latter the rate was 1·45 cents, a decrease of ·19 cent." * * *

"All expenditures for improvements and additions to the property have been charged to the expenses. This includes $39,305 for new depot at Chicago, $27,649 for new side tracks, $2,952 for freight on new box cars and $840 for right of way. On Sept. 30, 1892, a fire originated in the freight transfer house at Stony Island, Ill., and the loss was a little over $63,000, all of which has been charged to expenses.

"A dividend of 3 per cent upon the first preferred capital stock, from the net earnings for the calendar year 1892, was declared payable March 1, 1893.

Operations, earnings and charges have been as follows, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated	512	512	512	512
Operations—				
Pass. carried	520,118	582,551	554,172	555,140
Pass. car'd 1 m.	20,354,079	27,125,857	25,929,995	34,676,740
Av. rate p'r p.m.	1·76 cts	1·57 cts.	1·61 cts.	1 45 cts.
Fr't tons car'd	2,838,200	3,257,709	3,315,784	3,525,951
Fr't tons car'd one mile	574,382,713	1,050,804,339	1,052,515,236	1,107,342,842
Av. rate ton p.m.	0·536 cts.	0·508 cts.	0·541 cts.	0·531 cts.
Earnings—	$	$	$	$
Passenger	358,432	429,170	426,211	502,165
Freight	4,688,616	5,341,577	5,697,609	5,914,918
Mail, exp., &c.	43,251	49,558	47,269	50,082
Total earn'gs	5,090,329	5,820,305	6,171,089	6,467,165
Op. ex & taxes	4,003,544	4,678,251	5,056,082	5,375,162
Net earn'gs	1,086,785	1,142,054	1,115,007	1,092,003

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—	$	$	$	$
Net earnings	1,086,785	1,142,054	1,115,007	1,092,003
Other income	5,390	12,774	13,569	10,206
Total	1,092,175	1,154,828	1,128,576	1,102,209
Payments—				
Interest on bonds	791,680	784,570	780,420	781,080
Equipment trust	.....	.....	.....	30,000
Rental of terminals	81,139	87,685	90,551	91,319
Sinking fund	99,954	93,748	99,940	48,794
Div. on 1st pref. stock	.....	175,000	150,000	150,000
Total	972,773	1,141,003	1,120,911	1,101,173
Surplus	119,402	13,825	7,665	1,036

BALANCE SHEET DECEMBER 31.

	1889.	1890.	1891.	1892.
Assets—	$	$	$	$
Cost of road	46,219,677	46,239,203	46,077,341	46,093,393
Cost of equipment	3,616,721	3,616,721	3,616,721	3,720,847
Bonds and stock owned	.....	.....	161,000	10,000
Materials and fuel	181,897	142,579	302,300	304,559
Cash	275,422	516,378	452,826	347,963
Due by station agents, &c.	174,873	267,786	269,050	397,127
Due by other companies	567,371	580,776	503,416	593,297
Due by P. O. Department	6,454	6,537	6,454	7,206
Miscellaneous accounts	39,310	36,786	38,516	60,234
Total	51,081,730	51,406,766	51,427,824	51,534,626
Liabilities—				
First preferred stock	5,000,000	5,000,000	5,000,000	5,000,000
Second preferred stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,784,000	19,681,000	19,575,000	19,525,000
Unpaid vouchers	507,024	617,506	578,784	650,178
Unpaid pay-rolls	175,419	202,238	223,438	236,363
Due co's and individuals	93,992	97,513	154,207	185,013
Interest due and not paid	14,800	11,220	11,500	9,360
Interest accr'd, not due	196,400	195,370	191,310	195,250
Equip. certs. ac'd., not due	.....	.....	.....	30,000
Div'd on 1st pref. stock	.....	175,000	150,000	150,000
Sinking fund account	199,954	293,702	393,643	442,437
Income account	110,139	133,217	146,942	111,081
Total	51,081,738	51,406,766	51,427,824	51,534,626

Burlington Cedar Rapids & Northern Railway.

(For the year ending Dec. 31, 1892.)

The report of President C. J. Ives says: "The earnings for the year have been the largest ever made by your property, and advantage has been taken of this to make and pay for many needed improvements. Nine thousand tons of heavy steel rail have been laid on the Main line and Iowa Falls division. * * Extensive improvements and enlargements have been made in the yards at Cedar Rapids, 100,000 yards of embankment having been put in at a cost of $13,000, and additional track laid thereon that will hold 400 cars. A new round house of 25 stalls has been erected at a cost of $34,000, and a new paint shop of 12 stalls for $15,000, all of which improvements were imperatively needed to handle the increased business. The policy of replacing wood with stone and iron in bridges and culverts has been pursued, and a large amount of this work has been done. * * There have been added to the equipment during the year 5 locomotives, 6 coaches, 30 furniture cars and 1 rotary snow plow. The construction of 45 miles of a line from Forest City, Iowa, to Estherville was ordered at a meeting of your directors of April 6th, and the

same was open for business, though not entirely completed, on January 1, 1893. * * The increased earnings for the past year have encouraged your directors to commence the payment of dividends, a dividend of 1½ per cent on the capital stock of your company having been declared, and paid on February 1st of this year, and they confidently expect to continue to pay semi-annual dividends at this rate.

Statistics of earnings, charges, &c., for three years are compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1890.	1891.	1892.
Miles operated	1,046	1,083	1,134
Earnings—	$	$	$
Passenger	716,434	738,703	938,514
Freight	2,430,457	2,928,628	3,249,818
Mail, express, &c	157,041	159,003	166,457
Total gross earnings	3,303,932	3,826,339	4,354,789
Operating expenses and taxes	2,487,835	2,613,643	3,193,141
Net earnings	816,147	1,272,696	1,161,648
Per cent opera. exp to earnings	75·29	67·25	73·32

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Net earnings	816,147	1,272,696	1,161,648
Other receipts	105,256	24,410	22,922
Total income	921,403	1,297,106	1,184,570
Deduct—			
Interest on debt	775,479	778,035	788,180
Miscellaneous	23,641	29,279	35,164
Total	799,120	807,334	823,344
Surplus	122,283	489,772	361,226
Add cash assets previous year	235,991	328,896	332,259
Total	358,274	818,668	693,485
Deduct improvmt's, leased lines, &c.	126,672	603,592	776,470
Balance	sur. 231,602	sur. 215,076	*def. 82,985

* There was received from sale of bonds $514,000, deducting the $82,985 deficit, leaves $431,015.

GENERAL INVESTMENT NEWS.

Atlanta & Florida.—At Atlanta, Ga., May 3, the Atlanta & Florida Railroad was sold at auction, on the petition of the Comptroller-General, for taxes due the State. It was bid in by Judge H. B. Tompkins, representing the Central Trust Company, for the bondholders, who will reorganize the road at once.

Called Bonds.—The following bonds have been called for payment. The numbers may be obtained at the office of the company.

LEHIGH & WILKESBARRE COAL CO.—One-hundred-and sixty-two sterling mortgage bonds of this company will be paid on May 1, prox., on which date interest will cease.

SUNBURY HAZLETON & WILKESBARRE.—Nineteen series "A" bonds will be paid off on May 31.

ST. PAUL MINNEAPOLIS & MANITOBA.—Of the 1st M. sink. fd. 7 p. c. land grant bonds, 160 for $100 each, 18 for $500 each and 425 for $1,000 each have been called for payment July 1.

Canadian Pacific.—At Montreal, May 10, the annual meeting of the shareholders of the Canadian Pacific Railway Company was held, President Van Horne in the chair. The attendance of shareholders was small. The annual report will be given in the CHRONICLE probably next week.

The most important feature of the meeting was the adoption of a resolution by the shareholders authorizing the directors to issue preferred stock in addition to the capital stock now outstanding, under powers given to the company by an act passed at the last session of the Canadian Parliament. The directors were authorized to issue preferred stock to the amount of $8,000,000, bearing interest at 4 per cent. The following were elected directors:

Sir Donald Smith, William C. Van Horne, Richard B. Angus, Montreal; Edmund B. Osler, Toronto; Sanford Fleming, C. E., Ottawa; Lieutenant-Governor George A. Kirkpatrick, Toronto; General Samuel Thomas, New York; George R. Harris, Blake Brothers, Boston; Richard J. Cross, of Morton Bliss & Co., New York; Wilmot D. Matthews, Toronto; Donald McInnes, Hamilton; Thomas Skinner, London; John W. Mackay, San Francisco; Thomas G. Shaughnessy, Montreal. Mr. Van Horne was re-elected President.

Chicago & Northwestern.—At the annual meeting in Chicago on June 1 action will be taken upon the matter of formally merging with this company the Milwaukee Lake Shore & Western Railway Company, the capital stock of which has been acquired by the Chicago & Northwestern Railway Company.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, May 10, the meeting of stockholders was held. More than 200,000 shares of common stock and 75,000 of preferred stock were represented, which makes up three-fourths of the issue. The vote was practically unanimous upon both propositions before the meeting. The chief one was to issue a new fifty-million-dollar mortgage and bonds. Five millions of the bonds, bearing 4 per cent interest, are to be sold at the pleasure of the directors, to be used for double track and equipment; $29,000,000 to be reserved to retire outstanding bonds now secured by mortgage on portions of the property, and the other $16,000,000 to be used only after 1894 at the rate of $1,000,000 a year for double track, equipment and construction purposes.

The other proposition, which was also voted upon affirmatively, was to give authority to the directors to extend the line of the Big Four to the cities of Jeffersonville and New Albany, Ind., and Louisville, Ky., or to one or more of them, by constructing new lines or by traffic arrangement with existing companies or leasing or purchasing lines now built.

General Electric.—To give a definite reply to the false reports circulated to injure this company, one of the directors wrote to the President, Mr. C. A. Coffin, in Boston, as follows:

DEAR SIR—The stories about the General Electric Company's bad financial condition and poor business still continue. Please answer categorically each of the following questions, which will suggest to you the rumors now current, viz:

First—Has the company at any time this year been disturbed in any of its loans or been in any instance refused such accommodation as it has desired, or in any instance failed to meet all obligations promptly?

Second—Has it sought any unusual accommodation during the past three months?

Third—Do the company and the sub companies owe more money to-day than on Jan. 31, 1893?

Fourth—Do you contemplate issuing any additional stock or bonds of the General Electric Company, or of any of its controlled companies?

Fifth—Is the company in perfectly easy financial condition, and is there likely to be any change in this respect?

Sixth—Do you know of any reason, financial or otherwise, why stock of the General Electric Company cannot be safely and strongly recommended as a perfectly safe and sound 8 per cent investment, or why its future should not be at least as prosperous as its annual report shows its past to have been?

Mr. Coffin answered these inquiries very positively as follows:

DEAR SIR—Your letter received this morning. I can answer categorically to each one of the questions "No." except to the first part of your fifth inquiry, and to that I answer "Yes." There are industrious reports in circulation to the effect that we are selling a large part of our apparatus, with a contract to take in payment therefor stocks and bonds. To meet this we shall publish in the financial papers this morning a statement to the effect that of $3,000,000 of railway orders now on hand—which is largely in excess of a year ago—the entire amount is sold for cash and well secured notes, about 80 per cent of the former and 20 per cent of the latter, with no obligation to take stocks or bonds for any part thereof. The sales of lighting apparatus are also almost exclusively for cash or well-secured notes.

Very truly yours,
(Signed) C. A. COFFIN.

The following statement for publication was also previously furnished by the General Electric Company in New York: "The announcement that this company is going to be reorganized, or nee is any reorganization, is absolutely false. The announcement that it has a heavy and pressing floating debt; that it is going to issue, or contemplates issuing any additional securities; is likewise absolutely false. The announcement that the company guarantees any bonds, or has made sales payable in stocks or bonds, is likewise absolutely false. Of the contracts now on its books, over 80 per cent are for cash, and the remainder, less than 20 per cent, are for well secured notes. The company has been, and is, in a perfectly sound and easy financial condition, and, both as to its finances and its earning capacity, has never been in as good shape as to-day. Its obligations, and those of its underlying companies, have been decreased by more than $3,000,000 since the annual statement at the close of the fiscal year. Holders of the stock of the company may hold their investment with perfect safety, so far as its intrinsic value is concerned.

Kansas City Wyandotte & Northwestern.—This road is advertised to be sold in Kansas City, June 12, under the foreclosure decree granted June 18, 1891, in the U. S. Circuit Court of Kansas.

Mechanical Rubber Co.—This company, which was incorporated under the laws of New Jersey, but transacts business chiefly in the West, has issued a mortgage of $2,500,000 to trustees for the bondholders. All the machinery, letters patent, trade marks and other property of the company in Cleveland, O., and Chicago, are covered by the mortgage.

Minneapolis & St. Louis.—The stockholders' reorganization committee of this road is considering a plan of reorganization which may be agreed to very soon.

The proceedings in court at Minneapolis for a decree of foreclosure on the equipment bonds, have been brought to a close, and Judge Lochran, having decided the case, the form of the decree is at this time the only matter pending. By the terms of the decision the equipment is ordered to be sold. The railroad company has one year, however, in which to tender the amount due and discharge the amount of the lien upon the equipment covered by the bonds in question. The effect of this action will be to expedite all matters concerning the reorganization. The Minneapolis & St. Louis is now controlled by an independent board of directors in connection with the present receiver, who was elected President by the new board. The action brought by the Central Trust Company on the so-called consolidated mortgage is for the purpose of expediting the proceedings at hand. This mortgage is of a very small issue, and is in fact only a collateral for bonds of the same amount issued under the equipment series and held by the public at large.

The contention of the Minneapolis & St. Louis Company was that the lien of the equipment bond was secondary to the lien created by the prior and underlying mortgages. While a decree of foreclosure under the equipment mortgage would satisfy the claims of the equipment bondholders, a decree under the consolidated mortgage would be necessary to give a good title to a purchaser of the road, inasmuch as the consolidated mortgage covers the entire property, including the equipment, improvements and additions, whereas the equipment mortgage would only be a lien upon equipments, and such

other additions as were created by the avails of the sale of that special issue. The general purpose of the stockholders' reorganization committee is to bid in the property in the interest of the stockholders and pay off the equipment bonds, as well as all the past-due obligations, and by a reorganization place the road in a position where it will pay all interest charges, and devote the surplus of net earnings to the preferred stock, of which there is $4,000,000 outstanding.

National Cordage Company.—No statement regarding this company's financial affairs has yet been made and at the company's offices in Front Street it was said that work on a statement was going on, and would result in the production of a voluminous document, which in turn would have to be brought down to reasonable size. Four or five days would probably be required to prepare the statement for use, and until that was done the work of reorganization could not be undertaken.

—Mr. John Good is reported as saying that the first proposition he would make for the reorganization of the National Cordage Company is to advance prices to 11 cents on Manila and 9 cents on Sisal. He says the chief cause of failure was manufacturing below cost since the John Good contract was broken. The latter was to have $200,000 a year for stoppage of works, and the National Cordage had an option upon the company's patents for $7,000,000.

—In Kansas City, May 10, William Deering & Co., paper manufacturers of Chicago, through their attorneys, levied attachment upon 1,250,000 pounds of binding twine, the property of the National Cordage Company. The twine is in the possession of the Kansas City branch of the concern. It was attached by the Deerings to secure a debt of $100,000.

New York & New England.—The foreclosure sale of the Curtis wharf property in Boston, owned by the New York & New England Railroad is now being advertised, but this is simply a technical procedure for getting rid of existing mortgages and the issuance in the place thereof of terminal bonds.

New York Susquehanna & Western.—This company has issued a mortgage for $2,000,000 to the United States Trust Company, covering its terminal, including the Palisade Tunnel, which was recently acquired by the absorption of the Hudson River Railroad & Terminal Company. The mortgage was filed in the Hudson County Register's office. The bonds, which are known as first mortgage terminal bonds, are for fifty years at five per cent.

Northern Pacific.—Referring to the rumors current in Wall Street that the Northern Pacific Railroad Company would not meet its interest due on June 1, President Oakes issued an official announcement that the interest on all its obligations due at that date would be promptly paid. In reference to the indebtedness of the company in the form of time loans the bulk of which do not mature until October, he stated that they are amply margined, and provision for the payment or funding of the same at maturity is assured.

It is said that Mr. Henry Villard is contemplating a collateral trust loan of $15,000,000 for retiring the floating debt of the Northern Pacific, reserving a part of the issue for other expenditures that may be necessary during the next few years.

Old Colony.—The statement for the quarter and nine months ending March 31 is as follows:

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	1,821,667	1,991,823	6,443,487	6,970,365
Operating expenses	1,625,478	1,690,507	4,888,146	5,182,040
Net earnings	196,189	301,318	1,555,341	1,788,325
Other income	279,695	384,871	485,344	612,139
Total	475,884	686,189	2,040,685	2,400,464
Int., rentals & taxes	436,230	460,600	1,302,726	1,359,476
Surplus	39,654	225,589	731,959	1,040,988

Philadelphia & Reading.—In Philadelphia, May 10, the Board of Managers of the Philadelphia & Reading Railroad did not consider the rehabilitation plan at its special meeting because of the absence of Mr. George M. Pullman, who holds upward of $5,000,000 of Reading equipment notes. Mr. Pullman telegraphed from Chicago that he would arrive the latter part of this week, and then the board will probably meet again.

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending March 31:

NEW YORK LAKE ERIE & WESTERN.

	—Quar. end. Mar. 31.—		—6 mos. end Mar. 31,—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	6 937,673	6,939,994	15,137,404	14,820,867
Operating expenses	4,845,914	4,703,523	10,224,360	9,733,123
Net earnings	2,091,759	2,236,471	4,913,044	5,087,744
Less to leased lines	589,266	591,994	1,306,208	1,314,191
Balance	1,502,493	1,644,477	3,606,836	3,773,553
Other income	158,245	170,431	467,021	511,667
Total	1,660,738	1,814,908	4,073,857	4,285,220
Int., rentals and taxes	1,984,484	2,032,825	3,932,366	3,960,572
Balance	def.323,746	df.217,917	sr.141,491	sr.324,648

NEW YORK NEW HAVEN & HARTFORD.

	—Quar. end. Mar. 31.—		—9 mos. end, Mar. 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	2,637,635	4,018,817	8,825,854	13,274,761
Operating expenses	1,747,076	2,753,023	5,749,594	9,044,997
Net earnings	890,559	1,265,794	3,076,260	4,229,764
Other income	62,341	24,563	138,707	168,703
Total	952,900	1,290,357	3,214,967	4,398,467
Int., rentals and taxes	420,500	591,747	1,261,000	2,049,747
Surplus	532,400	698,610	1,953,967	2,348,720

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	898,280	1,031,514	2,879,234	3,212,103
Operating expenses	515,734	599,273	1,620,283	1,673,995
Net earnings	382,546	432,241	1,258,951	1,538,108
Int., rentals & taxes	294,336	291,587	869,858	888,919
Surplus	88,210	140,654	389,093	649,189

RENSSELAER & SARATOGA.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	503,281	468,163	1,972,144	1,918,834
Operating expenses	366,813	380,769	1,130,924	1,108,395
Net earnings	136,468	87,394	841,220	810,439
Other income	.....	.....	9,545	9,545
Total	136,468	87,394	850,765	819,984
Int., rentals & taxes	297,432	294,153	884,892	888,313
Balance	def.160,964	def.206,759	def.34,127	def.68,329

NEW YORK & CANADA.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	198,640	183,892	725,385	715,876
Operating expenses	150,809	162,103	535,623	527,265
Net earnings	47,831	21,789	189,762	188 411
Int., taxes and rentals	78,231	76,953	232,925	232,494
Balance	def.30,400	def.55,164	def.43,163	def.44,083

STATEN ISLAND RAPID TRANSIT.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	174,266	177,008	761,761	774,912
Operating expenses	156,266	164,062	512,157	530,354
Net earnings	18,000	12,946	249,604	244,558
Int., rentals & taxes	76,537	74,656	223,338	214,193
Balance	def.58,537	def.61,710	sur.26,266	sur.30,365

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	1,588,591	1,831,400	6,136,511	6,871,563
Operating expenses	919,008	998,183	3,008,616	3,442,553
Net earnings	669,583	833,217	3,127,865	3,429,009
Interest, rentals & taxes	592,249	614,249	1,799,761	1,847,921
Surplus	77,334	218,968	1,328,104	1,581,088

SYRACUSE BINGHAMTON & NEW YORK.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	167,473	182,595	622,202	654,537
Operating expenses	112,494	124,518	342,381	373,992
Net earnings	54,979	58,077	279,821	280,545
Other income	2,553	302	3,366	4,071
Total	57,532	58,379	283,187	284,616
Int., rentals and taxes	44,905	44,905	132,216	133,970
Surplus	12,627	13,474	150,971	150,646

WESTERN NEW YORK & PENNSYLVANIA.

	—Quar. end. Dec. 31.—		—9 mos end. Mar 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	782,680	854,458	2,750,285	2,772,598
Operating expenses	555,524	621,083	1,868,860	1,863,736
Net earnings	227,156	233,375	881,425	908,862
Other income	18,194	767	19,543	829
Total	245,350	234,142	900,968	909,691
Int., rentals and taxes	162,830	313,405	492,019	692,995
Balance	sr.82,520	df.79,263	sur. 408,949	sur216,696

NEW YORK ONTARIO & WESTERN.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	671,026	823,480	2,344,876	2,705,673
Operating expenses	559,903	685,283	1,718,821	1,986,058
Net earnings	111,123	134,197	626,055	719,615
Other income	18,750	18,750	56,275	56,310
Total	129,873	152,947	682,330	775,925
Int., rentals and taxes	183,637	193,009	574,517	602,797
Balance	df.53,764	df.40,062	sur. 107,813	sur173,128

St. Louis Kansas City & Colorado—Atchison Topeka & Santa Fe.—It is reported that a syndicate has been formed to acquire from the Atchison system the St. Louis Kansas City & Colorado. This is a small piece of road running from St. Louis to Union, a distance of 55 miles. It is to be used by the purchasers to reach certain coal lands, and the report that the road would be extended to Kansas City is not confirmed. The terms of the deal with the Atchison have not been made public.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 12, 1893.

Weather conditions have quite generally improved during the week. Exporters have been giving fair attention to wheat in consequence of unpromising reports regarding European crop prospects. Larger receipts of swine and continued poor trade on domestic and foreign orders have the effect to reduce values on cured meats. General business is somewhat greater than one week ago, but lacks spirit in consequence of unusual caution among all classes of buyers. Inland navigation is now fully restored, and the influence has been to modify rail transportation charges in many instances. Speculation in leading articles of merchandise has been very conservative, due in part to timidity over the financial situation.

Lard on the spot has continued in moderate request and prices have further advanced, though at the close there was a slight reaction from top prices at 10·25c. for prime city, 11·15c. for prime Western and 11·50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull but values have advanced on a small movement of swine at the West; to-day the market weakened with the West, where realizing sales and increase in the receipts of hogs caused a decline. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 10·65	11·00	11·25	11·20	11·20	11·04
July delivery	c. 10 90	11·20	11·45	11·40	11·40	11·20
September delivery	c. 11·10	11·35	11·70	11·65	11·65	11·42

Pork has sold slowly, and quotations have been lowered a trifle, closing at $20 75@$21 50 for mess; $21@$22 50 for short clear and $20 50@$21 for family. Cutmeats were quiet but steady, closing at 12@12½c. for pickled bellies, 12@10 lbs. av., 13¼@14c. for pickled hams and 9¾@10c. for pickled shoulders. Beef is dull and unchanged at $7 50@$8 for extra mess, $8@$9 for packet, $11@$12 for family and $16@17 for extra India mess. Beef hams are steady at $18@$18 50. Lard stearine is firmer at 11⅞@12⅛c. in hhds. and tcs. Oleo stearine has advanced to 9½c. Tallow is firm and higher at 5⅜@5½c. Cotton seed oil is in demand and higher, closing firm at 48c. for prime crude and 51c. for prime yellow. Butter is weak and lower at 25@29c. for creamery. Cheese is fairly active and steady at 9¼@12c. for State factory, full cream, old and new. Eggs are depressed at 15@15½c. for Western.

Coffee has found greater attention from consumers, which in turn stimulated a demand for invoices and advanced cost. Rio quoted at 16c. for No. 7; good Cucuta, 20¾@21c. and interior Padang at 23½@24½c. Contracts for future delivery were not very active but a demand to cover short engagements for near options had a stimulating effect upon all months and is still holding the market fairly steady at the close. The following are the final asking prices:

May	15·25c.	Aug. 14·90c.	Nov. 14·70c.
June	15·10c.	Sept. 14·80c.	Dec. 14·70c.
July	14 95c.	Oct. 14·75c.	Jan.

Raw sugars were freely taken at the late advance, but toward the close anxiety to realize on arriving parcels weakened the tone somewhat again. Centrifugal quoted at 4⅛c. for 96 deg. test and muscovado at 3⅝c. for 89 deg. test. Refined sugars advanced, but the addition to cost checked demand; granulated quoted at 5⅛c. Other staple groceries are generally quiet but steady.

Kentucky tobacco is quiet but values are a shade stronger on the advertising of the foreign contracts, which are unusually large. Seed leaf tobacco is in light request but steady; sales for the week were 1,660 cases, as follows: 100 cases 1890 crop, Pennsylvania seed leaf, 12½c.; 150 cases 1891 crop, Pennsylvania seed leaf, 14@16c.; 150 cases 1891 crop, Pennsylvania Havana, 12½@16c.; 360 cases 1890 crop, Wisconsin Havana, 14½@15½c.; 50 cases 1891 crop, New England Havana, 23@50c.; 50 cases 1891 crop, New England seed, 23@26c.; 200 cases 1891 crop, State Havana, 12@19c.; 150 cases 1891 crop, Ohio, 10@11c.; 150 cases 1891 crop, Zimmer's, 11½@18c., and 100 cases 1891 crop, Dutch, 12@13c.; also 600 bales Havana, 72c.@$1 10, and 400 bales Sumatra, $2 70@$4.

The speculation in Straits tin has continued active, but at a further decline in prices, due to unloading by "longs" in consequence of depressed markets abroad. The close was steady at the decline at 19·90@20c. Sales for the week were about 600 tons. Ingot copper is dull and weak at 10 85@11c. for Lake. Lead is weak and lower at 3·75c. for domestic. Pig iron is quiet and unchanged at $12 75@$15 50.

Refined petroleum is firmer but quiet at 5·20 in bbls., 2.70c in bulk and 5·75c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls and 2·50c. in bulk; naphtha 5½c. Crude certificates have been neglected. Spirits turpentine has advanced on stronger advices from the South, closing steady at 31@31½c. Rosins are dull and weak at $1 27½@$1 30 for common and good strained. Wool is moderately active and steady. Hops are dull and barely steady.

COTTON.

FRIDAY NIGHT, May 12, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,150 bales, against 30,968 bales last week and 46,144 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,821,536 bales, against 6,845,152 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,023,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,053	180	65	427	927	243	2,895
El Paso, &c	.....	.....	.....	.....	.....	1,384	1,384
New Orleans	2,016	2,231	3,766	129	1,497	960	10,619
Mobile	179	18	66	56	4	13	336
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	942	796	710	518	69	1,118	4,153
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	226	138	53	166	176	760
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	42	171	150	13	6	8	390
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	702	63	607	282	467	243	2,364
West Point	100	449	273	10	450	11	1,293
N'port N., &c.	.....	.....	.....	.....	.....	142	142
New York	.....	.....	300	.....	.....	259	559
Boston	925	150	258	625	303	692	2,953
Baltimore	.....	.....	.....	.....	.....	423	423
Philadelph'a &c	101	5	391	347	411	624	1,879
Tot'ls this week	6,061	4,289	6,724	2,460	4,300	6,316	30,150

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to May 12.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892
Galveston	2,895	1,026,717	2,721	1,122,593	41,126	27,081
El Paso, &c	1,384	49,502	1,987	39,495	.....	.....
New Orleans	10,619	1,493,830	20,789	2,404,623	168,917	175,417
Mobile	336	165,075	705	260,065	10,143	19,812
Florida	.....	28,027	.....	24,698	.....	.....
Savannah	4,153	747,612	5,234	982,544	38,403	26,003
Br'wick, &c	.....	140,265	593	164,049	1,800	.....
Charleston	760	275,170	1,184	453,377	26,336	33,446
P. Royal, &c	.....	425	26	1,525	.....	.....
Wilmington	390	157,333	278	157,887	5,856	11,073
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	2,364	265,782	3,113	493,449	30,423	19,499
West Point	1,293	189,189	2,045	320,766	1,809	2,434
N'p't N., &c	142	19,289	208	44,644	840	.....
New York	559	44,355	1,311	86,306	230,132	392,111
Boston	2,953	106,388	5,967	125,153	10,200	8,500
Baltimore	423	60,093	2,897	85,098	8,474	14,638
Philadel., &c.	1,879	46,720	1,029	76,533	13,670	13,477
Totals	30,150	4,821,536	50,127	6,845,152	598,129	743,491

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892	1891.	1890.	1889	1888
Galves'n, &c.	4,279	4,708	4,852	421	2,102	658
New Orleans	10,619	20,789	18,712	6,425	4,303	9,311
Mobile	336	705	1,328	83	136	347
Savannah	4,153	5,284	4,268	1,294	380	2,732
Char'ton, &c	760	1,210	3,482	295	1,292	2,516
Wilm'ton, &c	390	278	317	26	50	406
Norfolk	2,364	3,113	3,908	919	660	4,873
W. Point, &c.	1,435	2,253	5,026	1,022	1,886	4,665
All others	5,814	11,787	10,626	1,020	2,668	3,527
Tot. this wk.	30,150	50,127	52,519	11,505	13,487	29,065
Since Sept. 1	4821,536	6815,152	6675,044	5728,882	5453,068	5321,151

The exports for the week ending this evening reach a total of 59,785 bales, of which 41,378 were to Great Britain, 543 to France and 17,864 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 12. Exported to—				From Sept. 1, 1892, to May 12 1893 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	5,951	.....	.....	5,951	446,988	133,748	162,244	742,980
Velasco, &c.	860	.....	1,316	2,116	17,869	.....	26,576	44,445
New Orleans	12,734	.....	5,076	17,810	502,429	308,941	341 532	1,152 902
Mobile & Pen.	3,255	.....	.....	3,255	43,693	.....	400	44,096
Savannah	.....	.....	2,100	2,100	61,711	24,727	255,914	342,352
Brunswick	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston	.....	.....	.....	.....	86,694	7,930	112,619	207,213
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	.....	.....	2,000	2,000	86,316	.....	26,723	113,039
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	916	.....	.....	916	7,578	.....	.....	7,578
New York	13,427	543	5,012	18,982	378,851	22,998	136,719	538,571
Boston	4,055	.....	93	4,148	181,656	.....	6,839	187,495
Baltimore	.....	.....	2,144	2,144	79,946	6,965	98 226	185,137
Philadelp'a, &c	240	.....	123	363	10,440	.....	328	10,763
Total	41,378	543	17,864	59,785	2,087,291	507,769	1,254,243	3,849,293
Total, 1891-92.	15,528	9,502	27,921	52,951	3,087,163	614,620	1,627,721	5,379 504

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 12 at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans...	11,843	5,694	6,534	3,590	27,661	141,256
Galveston.....	5,618	None.	5,333	508	11,459	29,667
Savannah.....	None.	None.	2,500	700	3 200	35,203
Charleston.....	None.	None.	1,000	600	1,600	24,736
Mobile.....	None.	None.	None.	None.	None.	10,143
Norfolk.....	8,500	None.	2,200	2,100	12,800	17,623
New York.....	9,800	1,500	6,950	None.	18,250	211,882
Other ports....	6,000	None.	5,000	None.	11,000	31,649
Total 1893...	41,761	7,194	29,517	7,498	85,970	502,159
Total 1892...	31,534	500	21,856	4,619	58,509	684,982
Total 1891...	31,476	11,097	7,285	11,228	61,086	366,733

Speculation in cotton for future delivery at this market has again been confined to comparatively narrow volume. Influencing features of a pronounced character were lacking, and continued apprehension of financial stringency has deterred new investment in cotton certificates. On Saturday the market opened firmer and gained 8 points. On Monday the foreign advices were firmer and our market sympathized to the extent of 5@6 points, but finally closed tamely. On Tuesday reports of rising water on the Mississippi had reached England and caused an advance at Liverpool, which was reflected here to the extent of 10@11 points, a number of small operators on the short side covering their engagements with some freedom; but as soon as they were satisfied values promptly dropped off 5 points. Wednesday's market developed a little special interest in consequence of the receipt of the crop report from the Agricultural Bureau, but the text of the report was looked upon as ambiguous and unsatisfactory and had no decided influence either here or abroad. Yesterday, despite stories circulated of rising water in the lower Mississippi and a break in the levee at one point, our market lost about 1/16c. under an effort to realize upon "long" contracts. To-day weakness has continued, with a further decline of 8@9 points in consequence of unsatisfactory advices from Europe, intimating a fear of financial distress. Cotton on the spot has sold slowly without change in cost. Middling uplands 7 13-16c.

The total sales for forward delivery for the week are 652,300 bales. For immediate delivery the total sales foot up this week 3,339 bales, including 1,350 for export, 1,789 for consumption, —— for speculation and 200 on contract. The following are the official quotations for each day of the past week—May 6 to May 12.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Strict Ordinary	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Good Ordinary	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Good Ordinary	7	7	7	7	7	7
Low Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Fair	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Strict Ordinary	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Ordinary	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Strict Good Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Low Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Fair	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Good Ordinary	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Low Middling	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Specul'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	200	147	....	100	447	50,600
Monday	Quiet	....	500	....	....	500	90,500
Tuesday	Steady	300	540	....	....	840	160,000
Wed'day	Dull	....	136	....	....	136	147,000
Thur'd'y	Quiet & steady	200	310	....	....	510	98,800
Friday	Quiet & steady	650	156	....	100	906	105,400
Total		1,350	1,789	....	200	3,339	652,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 6—	Higher.	Aver.—	Aver. 7.57	Aver. 7.67	Aver. 7.75	Aver. 7.80	Aver. 7.86	Aver. 7.92	Aver. 7.99	Aver. 8.06	Aver.—	Aver.—	Aver.—
Sales, total	50,600	5,800	15,600	33,000	1,500	100	800	2,700	1,100	—	—	—	—
Prices paid (range)	7.54@8.07	— @ —	7.64@7.69	7.72@7.77	7.79@7.81	7.84— 7.85	7.90— 7.94	7.96@8.01	8.05@8.07	— @ —	— @ —	— @ —	— @ —
Closing	Easier.	7.47— 7.48	7.54— 7.55	7.64— 7.65	7.72— 7.73	7.77— 7.78	7.86 — 7.85	7.90— 7.91	7.96— 7.97	8.02— 8.04	.....	.....	.....
Monday, May 8—	Firmer.	Aver.—	Aver. 7.57	Aver. 7.67	Aver. 7.75	Aver. 7.81	Aver. 7.88	Aver. 7.95	Aver. 8.01	Aver. 8.07	Aver.—	Aver.—	Aver.—
Sales, total	90,500	800	16,100	8,900	35,800	7,100	9,200	1,800	9,600	1,300	—	—	—
Prices paid (range)	7.49@8.09	7.49@7.50	7.65@7.69	7.73@7.77	7.80@7.83	7.85@7.90	7.94@7.97	8.01@8.03	8.05@8.09	— @ —	— @ —	— @ —	— @ —
Closing	Tamely.	7.49— 7.50	7.67— 7.68	7.73— 7.76	7.81— 7.82	7.89— 7.90	7.95— 7.96	8.01— 8.02	8.08— 8.09	.....	.....	.....	.....
Tuesday, May 9—	Higher.	Aver.—	Aver. 7.64	Aver. 7.73	Aver. 7.82	Aver. 7.88	Aver. 7.97	Aver. 8.05	Aver. 8.09	Aver. 8.15	Aver.—	Aver.—	Aver.—
Sales, total	160,000	300	25,200	28,800	65,100	10,600	10,100	4,500	11,600	3,800	—	—	—
Prices paid (range)	7.54@8.17	7.54@7.55	7.71@7.77	7.78@7.86	7.85@7.92	7.93@8.01	8.01@8.07	8.07@8.12	8.13@8.17	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	7.52— 7.54	7.62— 7.63	7.72— 7.73	7.80— 7.81	7.87— 7.88	7.95— 7.96	8.01— 8.02	8.07— 8.08	8.13— 8.14	.....	.....	.....
Wednesd'y, May 10—	Lower.	Aver.—	Aver. 7.59	Aver. 7.69	Aver. 7.79	Aver. 7.85	Aver. 7.94	Aver. 8.02	Aver. 8.06	Aver. 8.11	Aver.—	Aver.—	Aver.—
Sales, total	147,000	800	16,200	22,800	64,200	13,000	11,100	5,700	11,200	2,000	—	—	—
Prices paid (range)	7.44@8.17	7.44@7.48	7.63@7.66	7.72@7.75	7.72@7.86	7.79@7.92	7.88@8.00	7.93@8.06	7.99@8.12	8.09@8.17	— @ —	— @ —	— @ —
Closing	Higher.	7.55— 7.58	7.64— 7.65	7.75— —	7.84— 7.85	7.91— 7.92	7.98— 7.99	8.05— 8.06	8.11— 8.12	8.17— 8.18	.....	.....	.....
Thursday, May 11—	Weak.	Aver.—	Aver. 7.57	Aver. 7.67	Aver. 7.75	Aver. 7.80	Aver. 7.86	Aver. 7.92	Aver. 7.99	Aver. 8.06	Aver.—	Aver.—	Aver.—
Sales, total	98,800	200	15,600	17,300	39,700	9,600	5,200	2,400	10,800	1,300	—	—	—
Prices paid (range)	7.46@8.10	7.46@7.49	7.63@7.69	7.72@7.78	7.79@7.84	7.87@7.91	7.95@7.99	8.01@8.04	8.07@8.10	8.17@8.18	— @ —	— @ —	— @ —
Closing	Lower.	7.45— 7.46	7.63— 7.64	7.72— 7.73	7.78— 7.79	7.86— 7.87	7.92— 7.93	7.99— 7.98	8.04— 8.05	.....	.....	.....	.....
Friday, May 12—	Weak.	Aver.—	Aver. 7.55	Aver. 7.65	Aver. 7.95	Aver. 7.72	Aver. 7.79	Aver. 7.86	Aver. 7.91	Aver. 7.98	Aver.—	Aver.—	Aver.—
Sales, total	105,400	100	18,100	17,000	42,800	7,900	8,700	1,300	6,300	3,200	—	—	—
Prices paid (range)	7.37@7.98	7.37@7.40	7.44@7.46	7.56@7.66	7.63@7.66	7.73@7.77	7.78@7.80	7.85@7.87	7.90@7.92	7.97@7.98	— @ —	— @ —	— @ —
Closing	Lower.	7.36— 7.40	7.45— 7.46	7.55— 7.56	7.64— 7.65	7.71— 7.72	7.78— 7.79	7.85— 7.86	7.91 7.92	7.97— 7.98	.....	.....	.....
Totals/sale this week	652,300	2,200	92,300	110,400	270,600	49,700	44,400	16,500	51,900	14,300	.....	.....	.....
Average price, week		7.47	7.56	7.66	7.75	7.81	7.89	7.96	8.01	8.08	.....	.....	.....
Sales since Sep. 1, 92*	42,338,400	6,668,700	4,027,400	1,331,500	2,668,400	282,300	510,100	259,200	368,000	78,700	.....	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400; September-April, for April, 3,423,400.

The following exchanges have been made during the week:

·17 pd. to exch. 200 June for Aug.	·07 pd. to exch. 300 Aug. for Sept.
·18 pd. to exch. 2,100 June for Aug.	·12 pd. to exch. 100 Oct. for Dec.
·10 pd. to exch. 200 June for July.	·10 pd. to exch. 200 June for July.
·19 pd. to exch. 3,000 J'ne for Aug.	·19 pd. to exch. 600 June for Aug.
·28 pd. to exch. 1,000 Aug. for Dec.	·07 pd. to exch. 500 Aug. for Sept.
10 pd. to exch. 500 May for June.	·10 pd. to exch. 200 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,591,000	1,711,000	1,207,000	1,011,000
Stock at London.....	5,000	15,000	18,000	12,000
Total Great Britain stock.	1,596,000	1,726,000	1,225,000	1,023,000
Stock at Hamburg.....	16,000	4,000	4,600	4,000
Stock at Bremen.....	173,000	148,000	155,000	115,000
Stock at Amsterdam.....	18,000	27,000	19,000	8,000
Stock at Rotterdam.....	300	200	400	200
Stock at Antwerp.....	10,000	6,000	8,000	7,000
Stock at Havre.....	413,000	413,000	242,000	187,000
Stock at Marseilles.....	9,000	12,000	14,000	4,000
Stock at Barcelona.....	99,000	93,000	118,000	80,000
Stock at Genoa.....	20,000	21,000	10,000	9,000
Stock at Trieste.....	19,000	20,000	22,000	6,000
Total Continental stocks.....	777,300	744,200	593,000	420,200
Total European stocks.....	2,373,300	2,470,200	1,818,000	1,443,200
India cotton afloat for Europe.	190,000	239,000	268,000	373,000
Amer. cott'n afloat for Europe.	160,000	279,000	240,000	107,000
Egypt, Brazil, &c., afl't for E'r'pe	55,000	32,000	40,000	35,000
Stock in United States ports..	588,129	743,491	427,819	218,320
Stock in U. S. interior towns..	243,086	264,971	187,744	45,684
United States exports to-day.	6,796	1,177	3,343	1,867
Total visible supply.....	3,616,311	4,029,839	2,984,906	2,224,071

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,341,000	1,477,000	966,000	735,000
Continental stocks.....	664,000	605,000	441,000	330,000
American afloat for Europe...	160,000	279,000	240,000	107,000
United States stock.....	588,129	743,491	427,819	218,320
United States interior stocks..	243,086	264,971	187,744	45,684
United States exports to-day.	6,796	1,177	3,343	1,867
Total American.....	3,003,011	3,370,639	2,265,906	1,437,871
East Indian, Brazil, &c.—				
Liverpool stock.....	250,000	234,000	241,000	276,000
London stock.....	5,000	15,000	18,000	12,000
Continental stocks.....	113,300	139,200	152,000	90,200
India afloat for Europe.....	190,000	239,000	268,000	373,000
Egypt, Brazil, &c., afloat.....	55,000	32,000	40,000	35,000
Total East India, &c.....	613,300	659,200	719,000	786,200
Total American.....	3,003,011	3,370,639	2,265,906	1,437,871
Total visible supply.....	3,616,311	4,029,839	2,984,906	2,224,071
Price Mid. Upl., Liverpool....	4¼d.	3 15/16d.	4 5/16d.	6 4/32d.
Price Mid. Upl., New York....	7 13/16c.	7 1/16c.	8 7/16c.	11 5/16c.

☞ The imports into Continental ports the past week have been 53,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 413,528 bales as compared with the same date of 1892, an *increase* of 631,405 bales as compared with the corresponding date of 1891 and an *increase* of 1,392,240 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to May 12, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock May 12.	Movement to May 13, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock May 13.
Augusta, Ga.	231	156,949	1,361	19,869	549	183,544	1,449	16,617
Columbus, Ga.	220	58,761	703	6,956	232	77,461	656	7,100
Macon, Ga.	50	51,591	329	3,845	365	67,388	407	4,644
Montgomery, Ala	116	103,224	656	6,757	349	154,851	691	4,477
Selma, Ala.	55	51,162	327	3,139	191	93,204	373	4,347
Memphis, Tenn.	2,391	410,202	6,561	49,937	2,537	744,057	7,885	42,803
Nashville, Tenn.	43	35,121	158	941	151	41,990	573	2,256
Dallas, Texas.	177	33,868	30	363	156	78,515	50	276
Sherman, Texas.	.....	61,315	.....	950	233	31,363	500	500
Shreveport, La.	231	49,467	334	5,430	103	99,747	1,033	7,381
Vicksburg, Miss.	1,206	19,276	1,936	11,339	183	77,412	205	6,223
Columbus, Miss.	16	19,968	89	2,064	30	37,682	354	1,210
Eufaula, Ala.	13	15,378	155	1,417	82	30,170	52	2,250
Albany, Ga.	15	29,968	40	1,891	30	38,780	.....	2,602
Atlanta, Ga.	36	55,027	377	5,057	274	84,114	1,435	16,190
Rome, Ga.	53	10,982	348	4,537	185	128,185	451	6,386
Charlotte, N. C.	131	18,956	81	150	223	18,253	178	150
St. Louis, Mo.	3,642	447,985	10,282	63,621	5,098	702,768	11,182	92,084
Cincinnati, Ohio.	7,636	17,537	5,188	8,556	4,384	277,492	3,532	16,555
Newberry, S. C.	7	10,946	.....	117	20	14,915	5	135
Raleigh, N. C.	279	21,986	234	1,995	377	24,911	387	2,197
Columbia, S. C.	25	26,273	25	.....	356	32,268	336	.....
Louisville, Ky.*	102	7,306	56	961	78	12,656	38	2,213
Little Rock, Ark.	371	34,263	325	6,599	191	73,474	150	3,518
Brenham, Texas.	23	49,100	407	2,990	135	51,460	.....	3,245
Houston, Texas.	2,328	87,097	2,781	7,814	2,479	108,199	4,055	4,687
Greenville, Miss.	2	31,030	602	3,200	16	49,001	334	3,375
Meridian, Miss.	.....	29,036	.....	1,347	228	45,725	.....	724
Natchez, Miss.	71	22,106	377	5,062	117	31,296	330	920
Athens, Ga.	42	34,200	1,185	5,064	150	45,873	318	5,549
Total 31 towns	19,552	3,302,347	35,669	243,086	19,462	4,485,689	37,509	264,971

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *decreased* during the week 16,117 bales and are to-night 21,885 bales *less* than at the same period last year. The receipts at all the towns have been 90 bales *more* than the same week last year and since Sept. 1 they are 1,183,342 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 12	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans	7 9/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Mobile.....	7 5/8	7 7/16	7 7/16	7 1/2	7 1/2	7 1/2
Savannah..	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16	7 1/2
Charleston..	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 9/16	7 5/8	7 5/8	7 11/16	7 11/16	7 11/16
Boston.....	7 13/16	7 13/16	7 11/16	7 13/16	7 13/16	7 13/16
Baltimore...	7 7/8	7 7/8	7 15/16	7 15/16	7 15/16	7 15/16
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
St. Louis....	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4	7 11/16
Houston....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Louisville...	8	8	■	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 3/16	Little Rock	7 3/8	Newberry.....	7 1/8
Columbus, Ga.	7 1/8	Montgomery ..	7 1/4	Raleigh	7 1/2
Columbus, Miss	7	Nashville	7 3/8	Selma	7 1/4
Eufaula.....	7 1/4	Natchez	7 1/16	Shreveport	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 7.....	73,413	63,958	51,569	275,876	307,991	305,257	50 914	41,505	26,392
" 14.....	71,313	62 416	53,243	259,773	347,989	333,887	55,220	42,414	31,373
" 21.....	64,726	43,207	42,895	247,981	320,634	307,836	52,341	15,601	17,314
" 28.....	59,536	49 283	43,141	231,975	301,912	280,297	44,136	30,512	18,605
May 5. ...	44,772	50,870	30 968	211,869	283,018	259,263	24,636	31,976	9 874
" 12. ..	52 519	50 127	30,150	187,744	264,971	243 086	28 394	32,080	14,033

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,935,983 bales; in 1891-92 were 7,054,194 bales; in 1890-91 were 6,848,218 bales.

2.—That, although the receipts at the outports the past week were 30,150 bales, the actual movement from plantations was only 14,033 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 32,080 bales and for 1891 they were 28,394 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 12 and since Sept. 1 in the last two years are as follows:

May 12	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,282	426,666	11,182	625,376
Via Cairo.....	2,210	188,760	2,342	337,835
Via Hannibal.....	21	138,048	763	161,386
Via Evansville.....	25	14,020	813	37,546
Via Louisville.....	2,384	110,612	2,954	195,505
Via Cincinnati.....	5,326	93,603	2,443	149,166
Via other routes, &c.....	2,519	152,172	1,254	154,751
Total gross overland.....	22,767	1,123,881	21,751	1,661,565
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,814	257,556	11,204	373,090
Between interior towns	14	21,501	175	60,194
Inland, &c., from South	905	62,111	1,785	87,307
Total to be deducted.....	6,773	341,168	13,164	520,591
Leaving total net overland*..	15,994	782,713	8,587	1,140,974

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,994 bales, against 8,587 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 358,261 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 12.....	30,150	4,821,536	50,127	6,815,152
Net overland to May 12.....	15,994	782,713	8,587	1,140,974
Southern consumption to May 12	11,000	551,000	10,000	516,000
Total marketed	57,144	6,155,249	68,714	8,502,126
Interior stocks in excess.....	*16,117	114,452	*18,047	209,042
Came into sight during week.	41,027	.....	50,667	.....
Total in sight May 12.....	.....	6,269,701	.....	8,711,168
North'n spinners tak'gs to M'y 12	.....	1,563,845	.....	2,000,943

* Decrease during week.

It will be seen by the above that there has come into sight during the week 41,027 bales, against 50,667 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,441,467 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has been general at the South during the past week and in most cases has been of benefit, especially in Texas. At a few points, however, the heavy precipitation washed out crops, making replanting necessary. Some correspond nts complain of cool nights. The Mississippi River at Memphis is two feet above the danger line and rising, and some crops outside the levee have been flooded. A break occurred in the levee at Lakeport, Ark., on Thursday morning. The outlook in Texas is at present very favorable.

Galveston, Texas.—Strike a line southward along the one hundredth meridian to the town of San Angelo and thence southeast to Galveston—all the country east of said line has had more than two inches of rain this week, greatly improving crop prospects, except where there has been too much rain, of which there are fears in a few spots. All the rest of the cotton region of Texas has had one inch of rain and planting is now progressing rapidly. It must be kept in mind, however, that the rainfall for the whole State of Texas is still three inches short of the normal precipitation since January first. There has been rain here on three days during the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 75, the highest being 80 and the lowest 76.

Palestine, Texas.—We have had enough rain for a while, and crops look flattering. There have been hard but beneficial rains on three days of the week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Huntsville, Texas.—It has rained tremendously on six days of the week, doing much good, but there has been rather too much rain, washing hill-sides, overflowing creek bottoms and stopping work. Nevertheless with fair weather prospects are excellent. The precipitation reached four inches and twelve hundredths. The thermometer has ranged from 54 to 90, averaging 72.

Dallas, Texas.—The drought has been effectually broken everywhere throughout the whole State of Texas and crops of all sorts now give good promise of best results. In northwestern and western Texas cotton planting is now progressing rapidly. In all the southern half of the State corn is tasseling and silking, and the crop will be large even should there not be another drop of rain. A great deal of cotton has already been chopped to a stand and for this early date is as promising as possible. Of course there is the usual complaint about cool nights, poor stands, sickly growth, etc., which amounts to nothing. The plant looks as well as it ever does at this early period. I can state from my own observation this week over a large portion of northwestern and central Texas that the increased acreage is larger than generally estimated, but I am unable as yet to hazard an estimate. We have had splendid showers on five days of the week, just as wanted, the rainfall reaching two inches and seventy-four hundredths of an inch. Average thermometer 68, highest 88, lowest 59.

San Antonio, Texas.—We have had fine showers on two days of the past week, the rainfall being fifty-one hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Luling, Texas.—There never have been better prospects for crops of all sorts. It has been showery on four days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 90.

Columbia, Texas.—We have had enough rain for a while. Corn, cotton and sugar cane are all thriving as well as possible. Stands are good and fields clean. We have had rain on two days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has ranged from 64 to 88, averaging 77.

Cuero, Texas.—There is a splendid outlook for both corn and cotton. Stands of both are good, fields are clean and work well up. The corn crop is assured even if we have no more rain, and roasting ears are already abundant. There have been fine showers on three days of the week, the precipitation reaching one inch and sixty-four hundredths—enough for the present. Average thermometer 72, highest 90 and lowest 54.

Brenham, Texas.—Crops are very promising, but no more rain will be needed for a time. We have had hard but welcome rain on five days of the past week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 77, the highest being 90, and the lowest 64.

Belton, Texas.—Cotton planting will soon be finished. We have had showers on three days during the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

Fort Worth, Texas.—All the Panhandle and all dry western Texas have had splendid rains this week, infusing new life into everything. The transformation is like magic. There have been hard but welcome and beneficial rains here on five days of the week, the rainfall reaching two inches and seventy-four hundredths. The thermometer has ranged from 50 to 86, averaging 68.

Weatherford, Texas.—The long drought is at last broken. Corn looks well everywhere and cotton planting is finishing off with the best of promise. We have had very hard rain on two days of the week, but none too much, the rainfall being three inches and twenty-nine hundredths. Average thermometer 64, highest 90 and lowest 41.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—Crops are all very backward and the stand of cotton is not so good as at this time last year. Rain has done slight damage and delayed work. It has rained on three days, the precipitation reaching two inches and thirty-four hundredths. The thermometer has averaged 73, ranging from 61 to 84.

Columbus, Mississippi.—The weather is now clear and cool. Rainfall for the week one inch and sixty-two hundredths on three days. Average thermometer 71, highest 90 and lowest 54.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Another week of excessive moisture has just passed, leaving all streams full and farms covered with rain-water, if not otherwise overflowed. Rain has fallen on four days during the week, to the extent of two inches and thirty-seven hundredths. The thermometer has averaged 68, ranging from 57 to 82.

Helena, Arkansas.—Corn looks fine, but cotton does not have as good an appearance as last week. Indications are that the river will overflow all lands on the west side down to the Red River. A break occurred in the levee at Lakeport, Ark., on Thursday morning. The water from the break, it is stated, will flow into the Black River and Tensas Basin, and as these streams are low they may be able to carry off the water of the crevasse. It has rained on three days of the week, the precipitation having been one inch and forty-two hundredths. The thermometer has ranged from 59 to 81, averaging 69.

Memphis, Tennessee.—The river is thirty-five feet on the gauge, or two feet above the danger line, and rising. It will probably come to a stand by Sunday. Considerable cultivated land outside the levees is under water and is not likely to be replanted in cotton this year. Rain has fallen on three days of the week to the extent of sixty-nine hundredths of an inch. Hail and strong wind accompanied the rain on one day. Average thermometer 68·3, highest 83·9 and lowest 56.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had heavy and general rain on five days of the week, the rainfall reaching two inches and twelve hundredths. The week closes clear and favorable. The crop is in fair condition and developing promisingly. Overflows along creeks and lower rivers will necessitate some replanting. Seed is scarce but sufficient. The thermometer has averaged 70, ranging from 58 to 82.

Montgomery, Alabama.—We had a very heavy flooding rain on Monday, badly washing fields. Altogether we had rain on three days in the early part of the week, the rainfall being two inches and forty-three hundredths. The rivers are falling rapidly and no overflow is anticipated in this section. The weather since Wednesday has been clear but rather cool at night. The thermometer has ranged from 61 to 79, averaging 70.

Selma, Alabama.—The weather is now fair but lands are still too wet to work. It has rained on two days of the week, the precipitation reaching four inches and twenty-three hundredths. Average thermometer 73, highest 90 and lowest 56.

Auburn, Alabama.—Crops look promising, but excessive rain interferes with cultivation. Pears and apples have been attacked by blight and peach trees are shedding fruit badly. It has rained during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 66·4, the highest being 83 and the lowest 49.

Madison, Florida.—Stands are good generally, and very little replanting has had to be done. Most farmers are now chopping out. It has rained on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 82.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 59 to 83, averaging 69.

Savannah, Georgia.—There has been rain on three days of the past week to the extent of forty-six hundredths of an inch. Weather cool and unseasonable. Average thermometer 67, highest 88 and lowest 56.

Augusta, Georgia.—Stands obtained are doing well, but replanting is necessary at a number of points where the plant was killed by cold winds. We have had light rain on three days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 52.

Charleston, South Carolina.—The week's rainfall has been seventy-three hundredths of an inch, on three days. The thermometer has averaged 67, ranging from 56 to 85.

Scuteburg, South Carolina.—The weather has been rather cool at night, but crops are doing well. Stands of cotton are good. There has been rain on two days of the week, to the extent of sixty-one hundredths of an inch. The thermometer has ranged from 49 to 80, averaging 63.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 11, 1893, and May 12, 1892.

	May 11, '93.	May 12, '92.
	Feet.	Feet.
New Orleans.....Above low-water mark.	14·6	16·8
Memphis.....Above low-water mark.	34·9	32·5
Nashville.....Above low-water mark.	17·7	9·8
Shreveport.....Above low-water mark.	18·4	22·0
Vicksburg.....Above low-water mark.	46·8	48·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	90,000	1,263,000
91-2	3,000	27,000	30,000	44,000	519,000	563,000	88,000	1,243,000
90-1	5,000	48,000	53,000	78,000	695,000	773,000	72,000	1,632,000
9-90	16,000	55,000	71,000	275,000	886,000	1,161,000	84,000	1,815,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales and an *increase* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 24,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1892-93...	.....	.....	.....	9,000	28,000	37,000
1891-92...	.....	3,000	3,000	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	2,000	2,000	21,000	30,000	51,000
1891-92...	.....	.....	.....	25,000	48,000	73,000
Total all—						
1892-93...	.....	2,000	2,000	40,000	64,000	104,000
1891-92...	.....	3,000	3,000	50,000	88,000	138,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Bombay.....	34,000	587,000	30,000	563,000	53,000	773,000
All other ports.	2,000	104,000	3,000	138,000	7,000	159,000
Total..	36,000	691,000	33,000	701,000	60,000	932,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 10.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week....	9,000		5,000		4,000	
Since Sept. 1.	5,111,000		4,611,000		3,989,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	5,000	278,000	3,000	312,000	1,000	271,000
To Continent.....	5,000	274,000	8,000	227,000	7,000	212,000
Total Europe.....	10,000	552,000	11,000	539,000	8,000	483,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.			1892.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
Apr. 7	7¾ @8⅜	5 9½@7 6	4 9/16	6 @7	4 11 @6 3	3 5/8
" 14	7½ @8¼	5 8½@7 5	4½	6⅛ @7⅛	4 11½@6 4	3¾
" 21	7⅜ @8¼	5 8 @7 4⅛	4 7/16	6¼ @7¼	5 0 @6 4	3⅞
" 28	7¼ @8⅛	5 7 @7 3½	4 5/16	6⅜ @7⅜	5 1½@6 6	3⅞
May 5	7 @7⅞	5 6 @7 2	4 5/16	6⅛ @7 7/16	5 2 @6 7	4
" 12	7 @7⅞	5 6 @7 2	4¼	6⅜ @7⅜	5 1½@6 6⅛	3 15/16

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report to the Department of Agriculture for May relates to the progress of cotton planting and contemplated acreage. The proportion of the proposed breadth already planted on the 1st of May was 85·3 per cent, which approaches very closely the area usually planted at that date, which is estimated at 86 per cent. The return estimated for the several States are as follows: Virginia 11, North Carolina 85, South Carolina 90, Georgia 92, Florida 92, Alabama 93, Mississippi 85, Louisiana 87, Texas 81, Arkansas 71, Tennessee 76. These figures indicate that planting is well up to the average as to time. The only States that are behind in planting are Virginia, where the delay was caused by the cold, backward spring, Texas, caused by extensive drought and backward spring, and Arkansas and Tennessee, where extensive rainfall and cold weather retarded operations. In some districts correspondents report drouth, while in others the returns show the retarding causes to be frost and excessive rain. Germination has been slow and the growth of plant backward. Some indications have been given as to the contemplated acreage as compared with that of last year, which was considerably below the average for a series of years, but they are of an uncertain character, and therefore it as impossible to base any satisfactory predictions thereon, and the figures relating thereto are only given to indicate what the correspondents believed to be the intention as to acreage. The reported increase averages ⅛ per cent. The percentages by States are as follows: Virginia 123, North Carolina 116, South Carolina 106, Georgia 103, Florida 116, Alabama 102, Mississipi 98, Louisiana 95, Texas 100, Arkansas 98 and Tennessee 100. There will be less replanting than usual, owing to the great scarcity of seed. Estimate of acreage will be made on the 1st of June as usual.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

States.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1893.	1892.	1891.	1890.	1889.	
Virginia.....	11	34	40	55	*	85
North Carolina.....	85	70	63	77	74	67
South Carolina.....	90	83	78	86	86	81
Georgia.....	92	85	80	86	87	83
Florida.....	92	90	92	87	94	97
Alabama.....	93	83	80	85	87	88
Mississippi.....	85	78	77	65	88	85
Louisiana.....	87	72	78	70	89	89
Texas.....	81	83	79	75	90	87
Arkansas.....	71	64	76	60	86	83
Tennessee.....	76	45	71	57	84	80
Average.....	85·3	78·3	77·5	75·8	87	86

* Not given.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of Fall River mills during the second quarter and first half of 1893.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging the past week. Quotations have been maintained, however, and the close to-night is at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The volume of business in jute butts has been light at former prices, viz., 1⅛c. for paper grades and 1¾c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the nine months ended Mch. 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Mch. 31		9 mos. ending Mch. 31.	
		1893.	1892.	1892-93.	1891-92.
United Kingdom	yards	286,747	504,601	6,103,161	6,030,613
Germany	"	9,419	14,809	117,186	225,578
Other countries in Europe	"	47,368	119,916	848,960	1,733,449
British North America	"	106,369	136,477	4 436,359	6 5,240
Mexico	"	489,311	506,064	2,866,187	6,365,987
Central American States and British Honduras	"	555,451	647,890	4,975,099	6,362,644
Cuba	"	37,520	29,137	471,538	314,493
Puerto Rico	"	6,418	34,381	132,150	388,362
Santo Domingo	"	62,714	68,276	1,332,400	580,830
Other West Indies	"	1,100,330	1,131,845	9,514,781	7,621,580
Argentine Republic	"	597,883	111,706	3,548,883	1,330,204
Brazil	"	2,273,698	815,812	12,949,170	5,756,039
United States of Colombia	"	182,779	356,053	2,304,244	3,920,017
Other countries in S. America	"	1,472,691	2,043,942	14,980,686	21,391,689
China	"	2,514,490	14,245,824	24,307,157	52,409,220
Brit. Posses'ns in Australasia	"	6,340	24,171	162,186	234,879
British India and East Indies	"	.....	747,300	2,077,019	4,847,969
Other countries in Asia and Oceanica	"	118,294	513,095	3,092,330	4,273,519
Africa	"	3,541,270	420,910	7,949,540	8,542,893
Other countries	"	1,102,102	1,689,269	8,776,538	8,038,532
Total yards of above	"	14,500,965	24,241,225	107,949,874	140,873,737
Total values of above		$944,597	$1,427,082	$6,729,733	$9,636,497
Value per yard		$·0651	$·0589	$·0623	$·0613
Values of other Manufactures of Cotton exported to—					
United Kingdom		$24,820	$17,474	$169,974	$131,861
Germany		8 614	2,277	89,390	50,372
France		1,046	6	4,420	4,893
Other countries in Europe		2,374	5,519	29,459	16,183
British North America		119,762	60,615	1,101,458	565,138
Mexico		14,514	15,414	95,632	121,896
Central American States & British Honduras		6,878	4,823	50,197	64,028
Cuba		5,765	6,480	57,494	51,789
Puerto Rico		1,081	132	5,354	3,857
Santo Domingo		89	177	5,033	3,777
Other West Indies		4,847	4,551	43,749	34,523
Argentine Republic		4,112	826	47,815	7,512
Brazil		10,978	6,425	60,035	54,956
United States of Colombia		2,670	2,273	26,770	25,550
Other countries in So. America		6,825	6,10	38,173	39,372
British possessions in Australasia		3,481	7,205	48,116	78,690
Other countries in Asia and Oceanica		21,282	15,432	180,804	230,256
Africa		138	2,016	12,968	8,402
Other countries		613	2,047	8,486	10,084
Total value of other manufactures of		$239,817	$159,794	$2,075,617	$1,503,103
Aggregate value of all cotton goods		$1,184,414	$1,586,876	$8,805,355	$10,139,540

EAST INDIA CROP.—The following is from the Bombay Company's cotton report, dated April 8:

Receipts from Dhollera districts have been large, and it is satisfactory to report that the quality is up to the expectations formed. Broach, too, has been in good supply. Arrivals of good quality have been received from the Dharwar districts. Clearances of cotton during the last fortnight have been on a fair scale. The local mills have not been buying to any large extent, and the demand from Japan has fallen off slightly. It is reported that the Japan mills are likely to take a considerable quantity of East Indian cotton before the monsoon.

MEMPHIS DISTRICT CROP REPORT.—The regular monthly cotton report for the Memphis district was issued by Messrs. Hill, Fontaine & Co. on Friday, May 5, as follows:

The weather during the month was in the main unfavorable. The season opened much earlier than last year and considerable progress had been made in planting cotton, when general rains interfered, which were followed by cold weather and killing frosts from April 20 to 26, which did material damage to the young plant that was just beginning to sprout, and of our 356 responses, 282 report injury from these causes and replanting made necessary. The acreage already planted and to be planted in cotton shows an average increase of 3¼ per cent for the district. Alabama is the only State that reports a favorable increase, the estimate being given at 13 per cent. Arkansas reports an increase of 2¼. Tennessee has the same acreage as last year, while Mississippi reports a decrease of 2¼ per cent. It is impossible to estimate the percentage of replanting that will be necessary, as but few of our correspondents had finished planting, but the reported damage ranges from 5 to 50 per cent of what had been planted. Two hundred and twenty-six report cotton seed scarce, and many say it is of an inferior quality that will be used in replanting where made necessary.

The acreage devoted to corn shows an increase of a little in excess of 3 per cent for the district, divided by States as follows: Tennessee 5 per cent increase, Mississippi 5 per cent increase, Arkansas 4¾ per cent increase, Alabama 2½ per cent decrease.

Labor, as a rule, is reported in ample supply and working well, although forty-four report a scarcity of field hands. The heavy and continuous rains that fell and which did damage has brought another element of danger in the high waters of the Mississippi River and its tributaries, and which have already overflowed many acres of land in the Arkansas River Valley and threatens serious damage to the bottom lands in the valley to the south of Memphis, and which, if it occurs, will greatly reduce the acreage from what is now reported.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,904	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,023	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January	433,457	665,162	859,979	700,909	718,091	527,570
February	291,648	638,855	535,273	410,044	461,201	341,274
March...	241,750	376,400	427,702	213,697	330,510	225,042
April	202 158	251,524	293,132	110,053	166,571	128,721
Total...	4,763,725	6,753,241	6,559,032	5,696,219	5,404,182	5,232.807
Perc'tage of tot. port receipts April 30.	94·35	93·79	96·94	97·41	93·40	

This statement shows that up to April 30 the receipts at the ports this year were 1,934,516 bales less than in 1891-92 and 1,790,307 bales less than at the same time in 1890-91. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. Ap 30	4,763,725	6,753,241	6,559,032	5,696,219	5,404,182	5,232,807
May 1....	4,742	8.	9,279	2,350	2,544	5 235
" 2....	4.089	8,328	6,501	2.400	3,426	4,293
" 3....	3,640	7,337	8.	3,134	7,018	5,771
" 4....	5,340	4,711	8,039	8.	2,119	7,735
" 5....	4,850	7,040	11,171	4,145	8.	4,000
" 6....	6,061	14,368	4,228	1,988	5,163	8.
" 7....	8.	6,011	5,796	1,566	6,302	6,469
" 8....	4,289	8.	9 037	4,225	2,664	8,437
" 9....	6,724	7,977	6 480	1,350	1,496	6,153
" 10....	2,460	10,350	8.	577	4 663	5,132
" 11....	4,300	4,218	6,811	8.	2,339	6,032
" 12....	6,316	10,390	13,946	2 196	8.	3,851
Total..	4,821,536	6,833.971	6.640,320	5,720,150	5,441,920	5,295,940
Percentage of total port rec'pts May 12	95·48	94·96	97·34	98·11	94·52	

This statement shows that the receipts since Sept. 1 up to to-night are now 2,012,435 bales less than they were to the same day of the month in 1892 and 1,818,784 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to May 12 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 58,721 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,170.....Cuflc, 5,922 ...Servia, 3,685	12,777
To London, per steamer Mississippi, 650	650
To Havre, per steamer La Bretagne, 543	543
To Bremen, per steamers America, 292 ...Gulf of Mexico, 1,162	1,454
To Hamburg, per steamers Gellert, 774 ...Suevia, 720	1,494
To Antwerp, per steamer Noordland, 642	642
To Genoa, per steamers Fulda, 741 ...Iniziativa, 581	1,322
To Naples, per steamer Iniziativa, 100	100
NEW ORLEANS—To Liverpool, per steamers Alava, 2,200.....Texan, 5,410	7,610
To Havre, per steamer Hugo, 5,084	5,084
To Bremen, per steamer Norse King, 7,982	7,982
To Hamburg, per steamer Wileysike, 2,010	2,010
MOBILE—To Oporto, per bark Julius, 400	400
NORFOLK—To Liverpool, per steamer Asphodel, 2,731	2,731
BOSTON—To Liverpool, per steamers Bostonian, 1,770....Cambroman, 1,589.....Catalonia, 1,266.....Kansas, 2,090	6,715
BALTIMORE—To Liverpool, per steamer Rossmore, 1,976	1,976
To Bremen, per steamer Dresden, 3,212	3,212
To Hamburg, per steamer Slavonia, 120	120
To Rotterdam, per steamer Delano, 400	400
To Antwerp, per steamer Sorrento, 1,102	1,102
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 367	367
Total	58,721

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*London.*	*Bremen & Havre.*	*Hamburg.*	*Rotterdam & Antw'p.*	*Genoa and Naples.*	*Oporto.*	*Total.*
New York.	12,777	650	543	2,918	642	1,422	.....	18,952
N. Orleans.	7,610	.....	5,084	10,022	.....	.....	.....	22,716
Mobile....	.....	.....	.....	.....	.....	.....	400	400
Norfolk....	2,731	.....	.....	.....	.....	.....	.....	2,731
Boston	6,715	.....	.....	.....	.....	.....	.....	6,715
Baltimore.	1,976	.....	.....	3,332	1,502	.....	.....	6,810
Philadel'a.	367	.....	.....	.....	.....	.....	.....	367
Total....	32,176	650	5,627	16,302	2,144	1,422	400	58,721

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 9 -Steamer Leonora, 5,951.
NEW ORLEANS—To Liverpool—May 5—Steamers Ocion 5 230; Santanderino, 3,027 ...May 6—Steamer West Indian, 4,387.
To Bremen—May 9 -Steamer Crane, 4,861.
To Vera Cruz -May 8 -Steamer Mexico, 300.
VELASCO—To Liverpool—May 12—Steamer Mangara, 800.
MOBILE—To Liverpool—May 6—Steamer Ernesto, 3,255.
NORFOLK—To Rotterdam—May 9 -Steamer Kingsdale, 2,000.
BOSTON—To Liverpool—May 2—Steamer Georgian, 2,697 ...May 5—Steamer Bothnia, 600....May 8—Steamer Ottoman, 754.
To Windsor, N. S. -May 5—Schooner J. B. Martin, 93.
BALTIMORE—To Bremen—May 10 -Steamer Stuttgart, 2,043.
To Hamburg—May 4 -Steamer Hungaria, 101.
PHILADELPHIA—To Liverpool—May 9—Steamer Indiana, 240.
To Antwerp—May 9—Steamer Switzerland, 123.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam.*d.*	32	32	32	64@32	64@32	64@32
Do later..*d.*	....	....	....	....	....	....
Havre, reg line.*d.*	16	16	16	16	16	16
Do outside str.*d.*	8	8	8	8	8	8
Bremen, steam..*d.*	64	64	64	64	64	64
Do v. Hamb.*d.*	....	....	....	....	....	....
Hamburg, steam*d.*	8	8	8	8	8	8
Do .....*d.*	....	....	....	....	....	....
Ams'dam, steam.*c.*	18*	18*	18*	18*	18*	18*
Do later..*c.*	....	....	....	....	....	....
Reval, steam....*d.*	11 64	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16
Do .....*d.*	....	....	....	....	....	....
B'lona, via M'sl's*d.*	7 32	7 32	7 32	7 32	7 32	7 32
Genoa, steam....*d.*	5 32	5 32	5 32	5 32	5 32	5 32
Trieste, v. Lond'n*d.*	11 64	11 64	11 64	11 64	11 64	11 64
Antwerp, steam.*d.*	64@32	64@32	64@32	64@32	64@32	64@32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liveroool we have the following statement of the week's sales, stocks, &c., at that port:

	April 21.	*April 28*	*May 5.*	*May 12.*
Sales of the week.....bales.	53,000	34,000	46,000	46,000
Of which exporters took....	2,000	1,000	3,000	1,300
Of which speculators took..	1,000	.....	.....	800
Sales American.....	48,000	30,000	40,000	42,000
Actual export.....	6,000	4,000	9,000	3,000
Forwarded.....	50,000	53,000	56,000	62,000
Total stock—Estimated.....	1,575,000	1,586,000	1,583,000	1,591,000
Of which American—Estim'd	1,346,000	1,358,000	1,348,000	1,341,000
Total import of the week.....	41,000	68,000	62,000	72,000
Of which American.....	29,000	62,000	45,000	44,000
Amount afloat.....	117,000	98,000	90,000	77,000
Of which American.....	100,000	80,000	70,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending May 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:45 P. M.	Quiet and firm.	Steady.	Harden'g tendency.	Good demand.	Quiet but firm.	Small inquiry.
Mid. Upl'ds.	4 5 16	4 5 16	4 5 16	4 5 16	4 5 16	4 1/4
Sales	6,000	10,000	7,000	8,000	8,000	5,000
Spec. & exp.	400	1,000	500	500	500	500
Futures. Market, 12:45 P. M.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Quiet at 2-64 decline.
Market, 4 P. M.	Very steady.	Steady.	Firm.	Quiet but steady.	Quiet and steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., May 6.				Mon., May 8.				Tues., May 9			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	4 13	4 13	4 13	4 13	4 13	4 14	4 13	4 14	4 16	4 18	4 16	4 18
May-June	4 13	4 13	4 13	4 13	4 13	4 14	4 13	4 14	4 16	4 18	4 16	4 18
June-July	4 14	4 15	4 14	4 15	4 15	4 15	4 15	4 15	4 18	4 19	4 17	4 19
July-Aug	4 16	4 16	4 16	4 16	4 16	4 17	4 16	4 17	4 19	4 21	4 19	4 21
Aug.-Sept	4 17	4 17	4 17	4 17	4 18	4 18	4 18	4 18	4 20	4 22	4 20	4 22
Sept.-Oct	4 18	4 18	4 18	4 18	4 19	4 19	4 19	4 19	4 21	4 23	4 21	4 23
Oct.-Nov	4 19	4 20	4 19	4 20	4 20	4 21	4 20	4 20	4 22	4 25	4 24	4 25
Nov.-Dec	4 20	4 21	4 20	4 21	4 21	4 22	4 21	4 21	4 24	4 26	4 24	4 26
Dec.-Jan	4 22	4 22	4 22	4 22	4 23	4 23	4 22	4 23	4 25	4 27	4 25	4 27
Jan.-Feb	4 23	4 23	4 23	4 23	4 24	4 24	4 24	4 24	4 26	4 28	4 23	4 28

	Wed., May 10.				Thurs., May 11.				Frl., May 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	4 14	4 15	4 14	4 15	4 14	4 15	4 14	4 15	4 09	4 09	4 09	4 09
May-June	4 14	4 15	4 14	4 15	4 15	4 16	4 15	4 15	4 09	4 09	4 09	4 09
June-July	4 16	4 16	4 16	4 16	4 16	4 16	4 16	4 13	4 10	4 11	4 10	4 11
July-Aug	4 17	4 18	4 17	4 17	4 17	4 18	4 17	4 18	4 12	4 12	4 12	4 12
Aug.-Sept	4 19	4 19	4 18	4 19	4 19	4 19	4 19	4 19	4 13	4 14	4 13	4 14
Sept.-Oct	4 20	4 20	4 20	4 20	4 20	4 21	4 20	4 21	4 15	4 15	4 14	4 15
Oct.-Nov	4 21	4 22	4 21	4 21	4 21	4 22	4 21	4 22	4 16	4 16	4 16	4 18
Nov.-Dec	4 22	4 23	4 22	4 22	4 23	4 23	4 23	4 23	4 17	4 18	4 17	4 18
Dec.-Jan	4 24	4 24	4 23	4 24	4 24	4 25	4 24	4 25	4 19	4 19	4 19	4 19
Jan.-Feb	4 25	4 25	4 25	4 25	4 25	4 26	4 25	4 26	4 20	4 21	4 20	4 21

BREADSTUFFS.

FRIDAY, May 12, 1893.

There was a brisk business in the market for wheat flour during the fore part of the week and prices were advanced 10 @15c. per bbl. in sympathy with a sharp rise in wheat. The demand was mainly from jobbers, and owing to the limited supply of low grades was confined principally to spring patents, thus enabling holders to rid themselves of their surplus stocks. There was also some export demand in spring bakers', but, as a rule, shippers were debarred from the market, as the advance put prices above their limits; but later the market became quiet, and yesterday values were lowered 5c. @10c. in consequence of a decided break in the price of the grain. There has been a fair trade in rye flour and prices have advanced about 10c. per bbl. Corn meal has sold moderately well at an advance of 5c. per bbl. To day the market for wheat flour was quiet but steady.

The speculation in what has been active, and early in the week prices advanced rapidly on free buying, stimulated by poor crop prospects both at the West and abroad and stronger foreign markets; but later reports of warmer weather West and the fall of needed rains in France started the market downward, and yesterday prices broke badly under reports that several Western financial institutions were embarrassed. In the spot market the advance in prices early in the week had a tendency to check the demand, but nevertheless shippers have been moderate purchasers and recent sales include No. 2 red winter at ½c. under July, f.o.b., afloat, to arrive, and No. 2 hard winter at 1c. under July delivered. To-day the market opened easier under favorable crop advices from the West and reports of financial difficulties in London, but later strengthened on reports from France stating that the recent rains were not heavy enough to be beneficial. The spot market was firm but quiet. The sales included No. 2 hard winter 1⅛c. under July delivered, to arrive.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	78	79⅝	80⅜	80⅛	78¼	79
June delivery c.	79¼	80¾	81⅛	81	79⅛	80
July delivery c.	81	82⅜	83⅛	82⅝	80⅞	81⅝
August delivery c.	82⅛	83¼	84⅛	84⅛	82¼	83
September delivery c.	83⅝	85¼	86	85⅜	83¾	84⅛
October delivery c.	84⅞	86¼	87	86⅛	84⅜	....
December delivery c.	86⅞	88⅛	89¼	88¾	87	87⅞

Indian corn futures have been moderately active but at declining prices under selling by "longs" to realize profits, prompted by a decided improvement in the weather conditions West, thus enabling farmers to proceed with their planting. The spot market has been comparatively firm, owing to scarcity of supplies. The sales yesterday included No. 2 mixed at 51⅛@51½c. in elevator and 52¼@52⅓c. delivered. To-day the market was quiet and without change or feature of importance. The spot market was firm and higher owing to absence of stock. The sales included No. 2 mixed at 51½@52c. in elevator and 52½@53c. delivered; steamer mixed at 51c. in elevator and No. 2 white at 53c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	51⅜	50⅝	50½	50⅜	50⅞	51
June delivery c.	51⅜	50⅝	50⅛	50	50¼	50¼
July delivery c.	52	51¼	51⅛	50⅜	50⅝	50⅝
August delivery c.	52⅜	51⅞	51⅜	50⅞	51⅛	51⅛
September delivery c.	53¼	52½	52⅜	51¼	51⅝	51½

Oats have declined slightly under reports of better crop prospects West in consequence of favorable weather. A material decline in prices was checked, however, by an export demand, shippers taking during the past week about 350,000 bushels. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	36¾	36½	36⅛	36⅛	36¼	36¼
June delivery c.	36½	36¼	35⅞	35¾	35⅞	36
July delivery c.	36¼	36	35¾	35½	35¾	35⅝

Rye has advanced, but business has been quiet, owing to scarcity of supplies.

FLOUR.

Fine	₱ bbl.	$1 80@$2 10	Patent, winter	$3 75@$4 20
Superfine		1 90@ 2 35	City mills extras	4 00@ 4 10
Extra, No. 2		2 15@ 2 60	Rye flour, superfine	2 90@ 3 25
Extra, No. 1		2 40@ 2 95	Buckwheat flour	.... @ ....
Clears		2 60@ 3 40	Corn meal—	
Straights		3 35@ 4 10	Western, &c	2 60@ 2 70
Patent, spring		4 20@ 4 60	Brandywine	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
spring, per bush	70 @	90	West'n mixed	50 @	55
Red winter No 2	79½@	81	Steamer No 2	51 @	52
Red winter	63 @	84	Western yellow	51 @	55
White	67 @	84	Western white	52 @	56
Oats—Mixed ₱ bu.	35½@	36	Rye—		
White	40½@	48½	Western, per bush.	67 @	68
No. 2 mixed	36¼@	37¼	State and Jersey	68 @	70
No. 2 white	42 @	43	Barley—No. 2 West'n.	.. @	..
			State 2-rowed	.. @	..
			State 6-rowed	.. @	..

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The May returns of the Department of Agriculture on the condition of winter wheat shows a reduction of 2·1 points from the April average, being 75·3 against 77·4 last month and 84·0 in May, 1892. The averages of the principal winter-wheat States are: Ohio, 88; Michigan, 71; Indiana, 79; Illinois, 62; Missouri, 72; Kansas, 51. The average of these six States is 68·3 against 74·2 in April, being a decline of 5·9 points since the first of last month. It is 88 in New York and Pennsylvania against 87 and 88 respectively last month; 97 in Maryland and 85 in Virginia. In the Southern States the averages range from 74 in Texas to 96 in North Carolina. The conditions have been favorable to the growth and development of wheat in the New England, Southern and Pacific States.

In California the condition has advanced ten points, while in the principal wheat-producing States there has been considerable deterioration. In Kansas, Colorado and Nebraska, where planting was backward and germination slow, owing to continued drouth and much of the plant being winter killed, large areas have been plowed up and devoted to other crops. The same has been done in Missouri, Indiana and Illinois, where the plant was badly winter killed and greatly damaged since by the continued wet weather. In Michigan the severity of the winter greatly damaged the plant, and the weather since has been too cold and backward to admit of recuperation. Damage from Hessian fly in some of the counties of the latter State, Indiana and Ohio is reported, and from the chinch bug in Kansas. In some of the principal wheat States the plant on the uplands is reported in good condition, while on lower and undrained lands the conditions are poor and much of the crop destroyed by drowning.

Winter rye, like wheat, has suffered a decline in condition since last month, its average for May 1 being 82·7, against 85·7 for the same date in April. The percentage of New York is 97; Pennsylvania, 92; Michigan, 80; Illinois, 72; Kansas, 50. The conditions have been favorable to germination and growth in the Eastern States, but have been the reverse in the Western and Northwestern.

The average condition of barley is 83·6, against 93·8 last year. In the States of principal production the averages are, New York, 95; Ohio, 94, and California, 87. The lowest conditions are in Illinois, Missouri, Kansas, Nebraska and Colorado. In California the crop has been damaged by overflow and wet weather.

The condition of spring pasture is 87·2; of mowing lands, 82·2. The proportion of spring plowing done May 1, is reported as 73·4 per cent, against an average of 77 per cent for a series of years.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 6, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	92,610	584,779	591,819	1,077,180	101 751	15,624
Milwaukee	44,250	222,950	21,800	121,000	68 80	18,600
Duluth	.....	148,610	.....	.....	.....	.....
Minneapolis	.....	1,154,620	.....	.....	.....	.....
Toledo	1,641	99 200	91,900	6,0 0	.....	300
Detroit	2,485	80 231	15,317	31,053	3,495	.....
Cleveland	8,317	42 133	13,262	42,912	15,000	7,600
St. Louis	20,755	56 414	421,605	183,49	4,500	4,900
Peoria	5,550	7,200	174,200	230,500	2,8 0	2,600
Kansas City	.....	93,518	13,639	... ..	... ..	.....
Tot.wk.'93	175,608	2,488 050	1,312,572	1,737,117	199,231	53,624
Same wk.'92	270,647	2,193,053	1,855,125	2,098 881	316,477	74,365
Same wk.'91	170,197	1,874,402	3,313,303	2,187,691	105,259	46,892
Since Aug. 1.						
1892-93	10,058 193	212,198,913	93,180,003	87,876 368	28,142,380	6 619,579
1891-92	9,866,895	195,217,108	99,361,749	83,385,831	29,520,054	13,834,333
1890-91	8,495,245	95,431 219	76,188 839	73 939,481	27,720 013	3,532,900

The receipts of flour and grain at the seaboard ports for the week ended May 6, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	133,565	775,000	607,050	576,150	12,400	4,000
Boston	67,935	63,777	123,881	102,215	320	.....
Montreal	7,154	17,210	.....	53,238	1,250	600
Philadelphia	54,415	226,089	141,010	137,580	11,200	.....
Baltimore	39,472	387,931	358,842	116,000	.....	2,133
Richmond	5,375	17,057	27,331	13,352	.....	.....
New Orleans	11,921	146,100	178,773	41,337	.....	.....
Tot. week	319,837	1,633,214	1,531,836	1,045,181	25,170	6,733
Week 1892	308,234	2,671,157	1,763,892	1,124,063	114,801	186,398

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week May 6.	1892. Week May 7	1891. Week May 9.	1890. Week May 10.
Flour bbls.	237,564	270,710	240,782	216,531
Wheat bush.	914,770	427,814	414,974	336,324
Corn	699,583	462,180	1,030,141	1,481,970
Oats	1,142,735	983,723	1,402,344	2,130,558
Barley	121,390	166,015	31,128	123,316
Rye	53,934	56,304	47,859	84,538
Total	2,932,412	2,102,068	2,929,348	4,156,706

The exports from the several seaboard ports for the week ending May 6, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	741,947	589,596	80,959	162,892	16,233	14,326
Boston	7,988	72,262	36,501	24,085	.....	.....
Portland	71,385	.....	3,521	63,789	.....	39,723
Philadel	113,000	68,388	9,259	.....	.....	.....
Baltim're	266,409	152,157	27,610	.....	.....	.....
N. Orl'ns	318,181	38,120	4,944	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Norfolk	.....	1,178	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,518,910	921,701	162,794	250,766	16,233	54,059
S'me time 1892	2,579,056	2,435,719	325,831	393,728	237,158	58,234

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 6, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,214,000	606,000	199,000	20,000	9,000
Do afloat	.....	.....	.....	2,000	4,000
Albany	.....	9,000	13,000	3,000	.....
Buffalo	4,348,000	1,164,000	338,000	8,000	107,000
Chicago	19,051,000	2,641,000	457,000	287,000	16,000
Milwaukee	1,533,000	11,000	33,000	90,000	61,000
Duluth	16,874,000	341,000	.....	18,000	5,000
Do afloat	635,000	.....	.....	.....	.....
Toledo	3,108,000	307,000	109,000	33,000	.....
Detroit	1,428,000	8,000	32,000	2,000	66,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	3,982,000	609,000	85,000	5,000	4,000
Do afloat	101,000	78,000	.....	.....	.....
Cincinnati	11,000	5,000	5,000	.....	20,000
Boston	73,000	167,000	30,000	.....	27,000
Toronto	235,000	.....	46,000	.....	47,000
Montreal	654,000	14,000	656,000	42,000	87,000
Philadelphia	728,000	253,000	128,000	.....	.....
Peoria	138,000	50,000	91,000	12,000	20,000
Indianapolis	143,000	48,000	28,000	.....	.....
Kansas City	922,000	240,000	22,000	7,000	.....
Baltimore	669,000	449,000	113,000	30,000	.....
Minneapolis	11,166,000	6,000	16,000	2,000	42 000
On Mississippi	323,000	157,000	6,000	.....	.....
On Lakes	1,338,000	2,549,000	884,000	101,000	.....
On canal & river	394,000	141,000	.....	.....	10,000
TOTALS—					
May 6, 1893	73,063,000	9,853,000	3,291,000	662,000	585,000
Apr. 29, 1893	75,027,000	11,540,000	4,061,000	744,000	673,000
May 7, 1892	36,191,000	4,902,000	3,532,000	870,000	503,000
May 9, 1891	20,853,880	3,718,038	2,629,628	414,586	650,004
May 10, 1890	22,791,913	11,415,428	4,201,166	1,019,144	782,891

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 12, 1893.

The great improvement in weather conditions has been the most important feature of the week, as it has started up a decidedly good demand in the retail trade, to whose arrested distribution for so long a time the inactivity in other branches has been greatly due. Towards the close of the week the jobbers, too, felt some effect of the change, more buyers being around and the demand more general than for some time past. It is of course too early for it to have produced any material change at first hands otherwise than in a sentimental lightening of tone. Business in commission circles has in fact again ruled dull in all directions. Occasionally orders come to hand for respectable bills of goods, but are not frequent enough to suggest any well-defined departure by buyers from the cautious policy pursued by them nor to raise the aggregate business to a level with average dimensions for the time of year. The market generally cannot be reported any better than a week ago, neither is it any worse; and in view of late experiences a stationary period may be looked upon as something gained. Prices are still irregular, according to the situation of sellers with regard to the production of their mills and the class of goods they handle—a condition which may be expected to exist for some time to come unless there thould be an expansion of buying of quite unlooked-for dimensions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 2,477 packages, valued at $159,684, their destination being to the points specified in the table below:

NEW YORK TO MAY 9.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	65	1,630	79	2,057
Other European	13	471	21	594
China	....	10,405	5,951	46,955
India	350	1,616	....	2,249
Arabia	....	4,343	1,040	4,749
Africa	1	5,012	196	4,117
West Indies	495	7,637	315	6 411
Mexico	38	705	79	1,512
Central America	62	1,825	143	2,495
South America	1,446	17,155	2,783	16,818
Other countries	7	977	47	1,252
Total	2,477	51,776	10,654	89,209
China, via Vancouver	..	10,424	500	6,800
Total	2,477	62,200	11,154	96,009

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,044,001 in 1893 against $4,540,421 in 1892.

Business in staple domestics has been very quiet. For brown sheetings and drills the export demand continues slow and the home trade are still conservative purchasers. The only change in quotations made public is a reduction of ¼c. per yard in Lawrence LL 36-inch brown sheetings. In bleached shirtings the sales at first hands have been on a limited scale, but a considerable stock of Lonsdale 4-4 bleached was cleaned up by a leading jobbing house at 7⅞c. per yard, agents' quotations being 9c., less 5 per cent. Jobbers are also selling kid-finished cambrics at 4¼c. per yard against agents' nominal quotations of 4½c. per yard. There is no change to note in colored cottons of any description, a hand-to-mouth business passing. Printed fabrics likewise are much as last reported—easy in tone with a slow movement—and a similar record must be made of ginghams and other fine-woven patterned fabrics. Printing cloths have further given way ⅛c. per yard, to 3⅛c. for 64 squares, without improving the demand for them, the market closing easy at the quotation named.

Stock of Print Cloths—	1893. May 6.	1892. May 7.	1891. May 8.
Held by Providence manufacturers	58,000	None.	423,000
Fall River manufacturers	77,000	44,000	308,000
Total stock (pieces)	135,000	44,000	731,000

DOMESTIC WOOLENS.—There has been no expansion of business in this department in any division. The demand for men's-wear woolens and worsteds has continued very slow for both light and heavy weights, and even with this small business agents are showing an accession of cautiousness with regard to credits. The spring business is closing up in unsatisfactory shape and the demand for fall goods presents few encouraging features at present. Nevertheless there are agents in the market already with samples for the spring trade of 1894. It is hardly likely, however, that much progress will be made with these for some weeks to come. Deliveries of fall goods are being made with freedom on old contracts and in their reception some irregular treatment is shown, with the unfavorable feature of rejections and cancellations more prominent than hitherto. Overcoatings and cloakings are relatively the best situated of woolen fabrics. Satinets, union and cotton-warp cassimeres and doeskin jeans are quiet throughout. The dress goods business also continues quiet for both staples and fancies.

FOREIGN DRY GOODS.—For seasonable goods there was a small demand all week and no new feature developed. Business in silks, linens and fine woolen fabrics for the coming season was on a moderate scale at previous prices, a quiet order trade for ribbons and hosiery being noted. In men's-wear materials some fair sized orders have been secured for Clay twills next spring, on which prices lower than a year ago have been made by foreign manufacturers.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.											
	Week Ending May 12, 1892.		Since Jan. 1, 1892.		Week Ending May 11, 1893.		Since Jan. 1, 1893.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
		$		$		$		$				
Manufactures of—Wool	479	134,769	24,996	8,570,127	790	162,604	27,093	8,309,935				
Cotton	936	195,402	31,525	7,549,578	1,697	371,822	39,238	9,774,684				
Silk	1,129	622,343	26,832	13,569,381	1,168	614,945	36,169	20,002,819				
Flax	1,279	195,810	4,9	5,631	1,279	194,796	51,673	6,396,884				
Miscellaneous	4,796	123,998	254,991	5,788,442	2,607	188,921	312,196	6,469,407				
Total	8,619	1,272,320	367,995	40,403,179	7,541	1,532,988	466,369	50,953,629				
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.												
Manufactures of—Wool	362	113,110	9,826	3,545,904	463	138,035	10,635	3,440,582				
Cotton	255	60,918	7,882	2,072,135	202	51,830	7,506	1,903,701				
Silk	126	68,341	3,738	2,045,378	129	91,604	3,994	2,493,687				
Flax	361	57,768	10,201	1,717,530	299	52,343	7,237	1,330,698				
Miscellaneous	327	10,829	3,775	363,887	57	6,913	2,832	348,927				
Total withdr'wls	1,431	310,966	35,422	9,749,834	1,150	340,725	32,204	9,477,495				
Ent'd for consumpt	8,619	1,272,320	367,995	40,403,179	7,541	1,532,988	466,369	50,953,629				
Total marketed	10,050	1,583,286	403,417	50,153,013	8,691	1,873,713	498,573	60,431,124				
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—Wool	316	108,378	8,572	3,055,656	725	188,125	11,381	3,483,902				
Cotton	179	31,738	6,809	1,723,783	316	81,051	6,544	1,593,271				
Silk	232	121,443	3,053	1,684,150	303	204,498	4,200	2,521,402				
Flax	804	108,141	11,858	1,888,333	399	76,197	7,486	1,310,210				
Miscellaneous	31	4,720	3,885	343,916	121	17,412	2,242	333,148				
Total	1,562	374,420	34,175	8,695,838	1,864	567,223	31,853	9,251,933				
Ent'd for consumpt	8,619	1,272,320	367,995	40,403,179	7,541	1,532,988	466,369	50,953,629				
Total imports	10,181	1,646,740	402,170	49,099,017	9,405	2,100,211	498,222	60,205,562				

State and City Department.

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REVIEW OF MUNICIPAL BOND SALES IN APRIL.

That the total amount of new bonds issued and sold in April should be the largest reported for any month so far this year is rather surprising when we have been assured from day to day of the extreme dulness of the market and the lack of demand for a good State or city issue. The two largest issues placed during the month were floated by the city of Philadelphia and the Sunset Irrigation District, California, the amounts being $2,625,000 and $1,600,000 respectively. Prices received for the April loan showed a slight falling off in general, although there were some exceptions, notable among which is the sale by a Long Island school district of a small 5 per cent twenty-five-year issue at 117·84.

In the table below we give the prices which were paid for April loans to the amount of $5,869,788, issued by twenty-one municipalities; the aggregate of sales for which no price was reported being $3,306,000, and the total sales for the month $9,175,788. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

APRIL BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
637.	Arizona	5s	———	$500,000	101·00
637.	Barnesville, Ohio	5s	1894-1908	4,667	104·52
723.	Big Stone Co., Minn.	5s	May 1, 1913	12,000	100·00
723.	Canton, Ohio	5s	1894-1898	5,000	101·54
723.	Chagrin Falls, N. Y.	5s	1906-1909	4,000	101·625
683.	Cincinnati, Ohio	4s	June 1, 1932	200,000	101·012
723.	Cleveland, Ohio	4s	April 1, 1903	200,000	102·312
723.	Cleveland, Ohio	5s	1894-1897	493,000	101·169
724.	Douglas Co., Neb	4½s	———	150,000	100·306
684.	East Liverpool, Ohio	5s	1923	18,500	102·740
590.	Gloucester, Ohio	—	———	7,000	104·914
590.	Hempstead Union Free School Dist. No. 18, N.Y.	5s	1918	5,000	117·84
765.	Holyoke, Mass	4s	May 1, 1913	25,000	103·065
724.	Idaho	5s	1913	135,000	101·11
725.	Kings County, N. Y.	4s	1903-1910	100,000	102·39
725.	Kings County, N. Y.	4s	1903-1910	150,000	100·50
725.	Kings County, N. Y.	4s	1903-1910	500,000	101·16
726.	Meridian, Conn.	4s	1900-1914	345,000	100·27
766.	New Bedford, Mass.	4s	April 1, 1913	108,000	101·777
684.	New York City	4s	Nov. 1, 1911	29,583	100·00
591.	Philadelphia, Pa.	3s	1903-1917	2,625,000	100·00
639.	Sheboygan Co., Wis.	5s	1894-1898	46,000	100·802
767.	Springfield, Mass.	4s	April 1, 1913	200,000	104·065
726.	Wyoming, Ohio	6s	1894 1903	7,038	102·50
	Total			$5,869,788	
	Aggregate of sales for which no price is reported (from 21 municipalities)			3,306,000	
	Total sales for April			$9,175,788	

Since our table of March sales was published two more reports have been received, making the total for that month $7,158,741.

ADDITIONAL MARCH SALES.

Page.	Location.	Rate.	Maturity.	Amount.
590.	Montclair, N. J.	5s	May 1, 1913	$150,000
592.	Toledo, Ohio	5s	1893-1903	14,495

The April statement does not include Ogden, Utah, bonds to the amount of $100,000, which were awarded on April 10th to W. J. Hayes & Sons at 102·7, as the legality of the bonds was subsequently questioned on the ground of there being an over-issue, and the point has not yet been fully decided.

VIRGINIA STATE DEBT.

The holders of Virginia securities have been gratified this week to learn that Messrs. S. N. Braithwaite, John Henry Daniel and Hon. Edward J. Phelps, the Commission of Distribution, have at last had their meeting and awarded the new 2·3 per cent century bonds among the several classes of old securities represented by certificates of deposit. The announcement of the award, which was cabled from London last Saturday, and has yet to be verified by mail advices, is as follows:

Fourth class, carrying coupons receivable for taxes, will receive 75 per cent of par value in new bonds. Third class 10-40 bonds will receive 70 per cent of par value in new bonds, with a deduction of $1 50 per $100 of principal in new bonds on account of each half-yearly coupon due since July 1, 1890, which has not been deposited with the bonds.

Second class, consol bonds, 75 per cent par value in new bonds with a deduction of $2 25 on each $100 of principal in new bonds for each coupon due since July 1, 1890, which has not been deposited with the bonds.

First class, which includes the principal of the "old bonds" will receive 60 per cent of par value of two-thirds in new bonds and par value of the remaining one-third in West Virginia certificates. The holders of "Pealer bonds" will receive 60 per cent of their principal in new bonds.

For par of two-thirds of interest on old bonds and par of interest on "Pealer bonds" a pro rata distribution will be made of the balance of new bonds to be issued, after providing for distribution according to the above awards. For the remaining one-third of interest on "old" bonds West Virginia certificates will be issued.

The South Carolina Bond Case.—A friendly suit has been brought in the Supreme Court of South Carolina to test the validity of the new State bond issue, amounting to $5,250,000. The point is raised that the issue creates a new debt, which could not be contracted without a vote of the people No decision has as yet been reported, but the State officials have expressed themselves as confident that the validity of the bonds will be sustained. The entire loan in question was taken this year by a syndicate formed by R. A. Lancaster & Co., of New York, and John L. Williams & Sons, Richmond, Va.

The bonds are 4½s issued, to retire the "Brown consols," and they carry interest since their date, January 1, 1893. They are exempt from taxation and coupons are tax-receivable in South Carolina. There is a sinking fund for their redemption of $75,000 per annum, secured by phosphate royalties. The bonds mature January 1, 1933, but are redeemable at the pleasure of the State after twenty years.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk A. B. Phillips notifies the CHRONICLE that the $27,900 of street improvement bonds offered for sale on May 1 were sold at a premium of $1,511 15. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually at the office of the City Treasurer, and will become due $2,700 one year from date of issue and $2,800 yearly thereafter until paid.

Bancroft, Neb.—City Treasurer E. T. Rice notifies the CHRONICLE that the $7,000 of waterworks bonds recently voted will bear interest at the rate of 6 per cent per annum, payable annually on May 1, in New York City, and that same will mature May 1, 1913, with an option of call after May 1, 1898. The date of sale is not reported. The city has no other debt.

Bellevue, Ohio.—Bids will be received by C. R. Callaghan, village clerk, until May 31, for the purchase of street improvement bonds to the amount of $11,000. The bonds will be dated June 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will become due $3,500, part yearly, from 1902 to 1905, and $7,500, part yearly, from 1894 to 1903.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—We have received notice from Comptroller Joseph E. Gavin that on May 23 he will receive proposals for $75,000 of city refunding bonds. The securities are to be dated June 2, 1893, bear interest at the rate of 3½ per cent per annum, payable J. & D., and mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	Rate.	Amount.	Time.	Award.
Jan 24, 1893	3½	$75,000	20 years.	104·589
Dec. 27, 1892	3½	95,000	20 years.	103·01
Nov. 29, 1892	3½	100,000	20 years.	102·541
Sept. 20, 1892	3½	50 000	20 years.	103·77
Sept. 20, 1892	3½	50,000	20 years.	102·053
June 20, 1892	3½	100,000	20 years.	104·58

The bonded debt of the city of Buffalo on the first day of May, 1893, less bonds held by the city in sinking funds, was $11,321,435. The assessed valuation of the taxable property of the city, by the rolls of the year 1892, is $197,084,780, including real estate $183,254,870 and personal property $13,829,910.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—The Common Council of Covington will receive bids until May 15 for the purchase of $148,218 90 bonds, of which amount $14,821 89 will be redeemed each year from May 18, 1894, to May 18, 1903. Interest will be payable annually at 5 per cent at the city depository.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—It is reported that on May 5 the city of Dallas redeemed $7,000 of Dallas & Wichita Railroad subsidy bonds, paying 106¾ for them.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received at the office of G. V. Lytle, Clerk of the Board of Education of Dayton, until June 5, for the purchase of $100,000 of 5 per cent bonds. The bonds will be of the denomination of $1,000 each, bearing date of June 15, 1893, and will be payable $25,000 on June 15, 1897, and $25,000 yearly from June 15, 1899 to 1901. Interest will be payable semi-annually on June 15 and December 15 in each year, and both principal and interest will be payable in New York City. The bonds are to be issued for the purpose of erecting and completing a high school building and district school buildings, and purchasing sites therefor.

East Hampton Union School District, N. Y.—Bonds of this district to the amount of $11,500 will be offered for sale at Sag Harbor on May 16.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Authority has been granted this city to issue bonds to the amount of $200,000 for water-works purposes.

Galveston, Tex.—(STATE AND CITY SUPPLEMENT, page 178.)—The city of Galveston is offering for sale $800,000 of 5 per cent water bonds, maturing in forty years. The securities are a part of the loan of $1,240,000 authorized in 1891 and known as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after twenty years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of this issue shall be used and expended as follows:

$240,000 for streets.	$50,000 for alleys and sidewalks.
$50,000 for schools.	$900,000 for water and sewers.

The statement of this city's debt, as given in our Supplement issued two weeks ago, has been corrected to date by Auditor R. H. Furman, and is one of the many hundred new reports which we were unable to publish in this Department between the time of their receipt and the day of sending our Supplement pages to press. *An advertisement giving further particulars concerning the sale of securities now being offered will be found elsewhere in this Department.*

Gardiner, Me.—The City Council of Gardiner has voted to issue $25,000 of bonds for sewer purposes.

Glencoe Independent School District, No. 1., Minn.—Bids will be received by the Board of Education of this district, until May 20, for the purchase of 6 per cent coupon bonds not to exceed $12,000 in amount and to be not less than $9,000. They will be of the denomination of $500 each, dated June 1, 1893, and will become due July 1, 1907. Interest will be paid annually on the first day of July in each year and both principal and interest will be payable at the Hanover National Bank of New York City.

The present bonded and total indebtedness of the district is $4,000, due Aug. 1, 1895. The assessed valuation as equalized for taxation in 1892 was, real estate $326,186; personal property $204,224; total $530,410.

Goldsboro, N. C.—F. W. Bain, City Clerk, writes us that at an election which took place in Goldsboro on May 2 the proposition of issuing $50,000 of improvement bonds was defeated.

☞ For continuation of proposals see next page.

NEW LOANS.

$621,000

REFUNDING BONDS

OF THE

CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of $621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of $1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually—on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up $600,000 of City bonds due July 1, 1893, and to put back into the City treasury $21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder, the City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
City Comptroller.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland. 10 WALL STREET
7 Exchange Place, Boston. NEW YORK.

Cable Address, "KENNETH."

NEW LOANS.

PORTSMOUTH, O.

Notice of Sale of Bonds.

OFFICE OF THE CITY CLERK,
PORTSMOUTH, OHIO, April 15, 1893.

Sealed proposals will be received at the above-mentioned office until **Wednesday, the 17th day of May, 1893,** at 12 o'clock M. for the purchase of seventy bonds of $500 each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually (principal and interest payable at the Fourth National Bank in New York City). Said bonds to be dated July 1, 1893, and redeemable in 25 years from their date, issued for sewer purposes in pursuance of, and by the authority of the provisions of an act of the General Assembly of the State of Ohio, entitled, an act to authorize the Council of the City of Portsmouth, Scioto County, to issue bonds to the amount of $35,000 for the purpose of constructing a sewer and branches thereof in said city and to levy a tax to pay said bonds, passed March 1, 1893, and an ordinance of said city, entitled, an ordinance to provide for issuing bonds to pay the cost and expense of the Sixth Ward Sewer, passed April 5, 1893, authorizing the issue of said bonds which will be sold to the highest and best bidder, but in no case for less than par value.

Bids should specify the number of bonds bid for, the rate of premium offered, the amount of accrued interest and the aggregate amount including accrued interest and premium which is offered for all the bonds proposed to be purchased. The right is reserved to reject any or all bids.

Given at the City of Portsmouth, Ohio, the day and year first above written.

S. G. McCOLLOCH,
City Clerk.

$800,000
GALVESTON, TEXAS,

Water Bonds.

GALVESTON, TEXAS, May 3, 1893.

The City of Galveston offers for sale about $800,000 of Forty-Year 5 Per Cent Limited Bonds of 1891, to be issued for the purpose of securing a supply of fresh water for the city. Said issue of bonds is authorized by the Legislature of the State and the bonds will be registered in the State Comptroller's office.

Address proposals or inquiries to

J. REYMERSHOFFER,
Chairman of Committee on Finance and Revenue.

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FOR SALE.

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SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,
G. LEE STOUT.
Sewer Committee, Bloomfield Town D.

Dated April 20th, 1893.

Kingsley, Iowa.—It is reported that the people of this place have voted in favor of issuing bonds for water works purposes.

Long Island City, N. Y.—(State and City Supplement, page 49.)—City Treasurer F. W. Bleckwenn notifies the Chronicle that on May 9 four bids ranging from 100 to 100·15 were received for $50,000 of 4½ per cent revenue bonds, dated April 1, 1893, and due April 1, 1903. All of the proposals were rejected, and the loan will be re-advertised at another time.

We give below a record of the prices received for bonds recently placed by this city.

Date of sale.	Rate.	Amount.	Time.	Award.
March 28, 1893	4½	$522,500	5 to 20 years.	100·63
February, 1893	4½	75,000	10 years.	103·25
November, 1892	4½	20,000	10 years.	101·56
August, 1892	4½	10,000	10 years.	104·27
August, 1892	4½	10,000	10 years.	104·25
August, 1892	4½	30,000	10 years.	104·13

Macon, Ga.—(State and City Supplement, page 167.)—An election will take place in Macon next month to vote on the proposition of issuing $200,000 of sewer bonds.

Madison, Wis.—(State and City Supplement, page 102.)—It is reported that the city of Madison is approaching the difficulties experienced by Milwaukee in meeting the demands for proposed improvements without exceeding the debt limit. The Board of Water Commissioners have resolved to ask for the issuance of $15,000 of bonds for extensions. It is stated that this amount, together with an authorized issue of school bonds, will bring the city's total bonded indebtedness up to $296,300, or within a little less than $50,000 of the 5 per cent limit.

Milledgeville, Ga.—City Treasurer P. L. Fair writes the Chronicle that the sale of bonds which was to take place on May 2 has been deferred until after May 12. The bonds are for $10,000, dated May 1, 1893, and will become due May 1, 1923. They will be of the denomination of $500 each, with interest at the rate of 6 per cent per annum, payable semi-annually on May 1 and November 1 of each year.

Millville, Pa.—The citizens of Millville will vote on June 7 on the question of issuing water works bonds to the amount of $80,000.

Milwaukee, Wis.—(State and City Supplement, page 102.)—Bonds of this city to the amount of $250,000 will probably be issued soon for the purpose of building new schools. The following is a list of the purpose and amounts of new loans which have been recommended by the finance committee of the Common Council:

Schools	$250,000	Streets	$50,000
Water department	100,000	Bridges	50,000
Parks	50,000	Bay View sewerage dist	25,000
Fire department	50,000	Sidewalks	15,000
Viaducts	50,000	Police department	25,000

Moscow, Idaho.—(State and City Supplement, page 134.)—J. W. Lieuallen, City Clerk, writes the Chronicle that the election which took place in Moscow on April 24 resulted in favor of issuing the $25,000 of street paving and $20,000 of refunding bonds, but that the issue of $25,000 of sewer bonds was defeated. The loans are to bear 6 per cent interest and to run 20 years. Notice of the sale of these bonds has not yet been given.

Mount Vernon, N. Y.—(State and City Supplement, page 50).—The Common Council of Mount Vernon will receive proposals until May 23 for the purchase of $15,000 of assessment bonds. Each bond will be for the sum of $500, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and both principal and interest will be payable at the Bank of Mount Vernon. The loan will be dated May 23, 1893, and will be payable $5,000 May 1, 1895, $5,000 May 1, 1897, and $5,000 May 1, 1899. The holder of these bonds will have the privilege of having them registered, and same will be delivered on June 1, 1893. They are the third of a series of bonds authorized, and by statute cannot be sold for less than par and accrued interest.

North Dakota.—(State and City Supplement, page 116.)—Hon. K. J. Nomland, State Treasurer, will receive proposals until June 1 for the purchase of $30,000 of refunding bonds. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1, and July 1 of each year at the Chemical National Bank, New York. The bonds will be of the denomination of $1,000 each, and will run 30 years from date of issue without option. They will be sold

NEW LOANS.

MUNICIPAL LOANS.

City of Boston, 30-year,	4s
" St. Louis, 20 year,	4s
" Chicago, 20 year,	4s
" Chicago, 2-year,	7s
" Lincoln, Neb., 10-20 year,	6s
" Los Angeles, Cal.,	5s
" Louisville, Ky., 1-year,	7s
" Milwaukee, Wis., long,	5s
" Minneapolis, 30-year,	4s
" Olympia, Wash., 10-20 year,	6s
" Topeka, Kan., 12-year School	5s
" Augusta, Ga., 30-year,	4½s
County of Hudson, N. J., 30 year,	4½s
" Clallam, Wash., 10-20-yr.,	7s
" Meagher, Mont., 10-20-yr.,	8s
" Whatcom, Wash., 10-20-yr.,	5s
Township of Montclair, N. J., 20-yr.,	5s

PRICE AND COMPLETE DETAILS ON APPLICATION.

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GOLD BONDS.

Providence, R. I.,	4s
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The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,

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NEW LOANS.

$200,000

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By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

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Lamprecht Bros. & Co.,

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7 Per Cent 10-Year Gold Bonds

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These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

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NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
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Columbus, Ohio	6 "
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Prices and further particulars furnished upon application.

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MISCELLANEOUS.

$100,000

City of Waco, Texas,

GOLD 5s.

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Price and Particulars on Application.

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THE FAIRHAVEN LAND COMPANY, FAIRHAVEN,

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CITY OF NEWARK, N. J.,

Refunding 4 Per Cent Bonds,

Dated March 15, 1893, due March 15, 1923.

Interest payable March 15 and September 15. Coupon bonds, $1,000 each. (Exempt from taxation in New Jersey.)

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to the highest bidder for cash, and the right to reject any and all bids is reserved.

Norwood, Ohio.—W. E. Wichgar, City Clerk, will receive proposals until May 23 for the purchase of $25,000 of 5 per cent water-works bonds.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69). —At a meeting of the Finance Committee of the Philadelphia Common Council, held this week, the Hicks bill providing for the funding of $34,000,000 of the city's bonds at a lower rate of interest was called up, but as some of the prominent city officials were not present, the consideration of the bill was postponed until next Monday evening.

Pinal County, School District No. 4, Ariz.—Bids will be received by J. M. Ochoa, Clerk of the Board of Supervisors of Pinal County, until July 1, for the purchase of $6,000 of school district bonds. The bonds will be of the denomination of $500 each, will bear interest at the rate of 7 per cent per annum, payable annually, and will mature July 1, 1913.

Pittsfield, Mass.—STATE AND CITY SUPPLEMENT, page 29.)—Mr. E. H. Kennedy, City Treasurer of Pittsfield, notifies the CHRONICLE that he will receive proposals until May 25 for $250,000 of 4 per cent sewer bonds, to be dated June 1, 1893, and to mature at the rate of $10,000 yearly. Both interest and principal to be payable in gold.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149). —Bids will be received by the Sinking Fund Commissioners of Tacoma until June 1 for the purchase of gold coupon bonds of the city to the amount of $2,150,000, the same to be issued for water and light purposes. The bonds will be of the denomination of $1,000 each, dated June 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually in New York, and will become due June 1, 1913. A certified check for 5 per cent of the par value of the number of bonds bid for must be attached to the bid, which amount will be forfeited to the city on failure of the purchaser to take the bonds if allotted to him. The checks of all unsuccessful bidders will be returned to them.

City Treasurer Geo. W. Boggs gives notice that street improvement and sewer fund warrants will be redeemed on May 15, 1893, and also general fund warrants on May 20, 1893, on presentation at his office, Tacoma, after which dates interest on same will cease.

Taunton, Mass.—STATE AND CITY SUPPLEMENT, page 31.)—Bonds of this city to the amount of $16,000, issued for water purposes, were sold on May 8 to W. J. Hayes & Sons. The loan is dated January 1, 1893, bears interest at the rate of 4 per cent per annum and becomes due July 1, 1922. Interest is payable on January 1 and July 1 of each year, and both principal and interest will be payable at the Atlas National Bank, Boston.

Vilas County, Wis.—Bonds of this county to the amount of $5,000, for the purpose of building a court house and jail, have been voted. The loan will bear interest at the rate of 7 per cent per annum, payable in Milwaukee.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—The Council of Waco is considering the question of issuing sewer bonds to the amount of $20,000.

Watertown, N. J.—City Chamberlain J. C. Lewis writes the CHRONICLE that on May 8 $40,000 of Watertown funding bonds were placed with the Jefferson County Savings Bank at par, the bonds to bear interest at 3⅝ per cent per annum, payable semi-annually.

West Lincoln, Ill.—Notice has been given to the holders of 6 per cent bonds of this township, numbers 7, 8 and 9 for $1,000 each, that the same will be paid at the American Exceange National Bank, New York City, on July 1, 1893.

Westport, Mo.—At a meeting of the Council of Westport recently held an ordinance providing for the issuance of bonds for an electric-light system was defeated.

Wyandotte County, Kan.—(STATE AND CITY SUPPLEMENT, page 180.)—Bonds of this county to the amount of $13,000 will be issued for the construction of a bridge across the Kaw River, at Bonner Springs.

CHICAGO.

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MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett,	Chas. W. Drew,
W. D. Kerfoot,	John P. Wilson,
Horace G. Chase,	Edson Keith,
John G. Shortall,	Geo. M. Bogue,
John DeKoven,	A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green,	A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
Wm. G. Hibbard,	J. C. McMullin,
D. B. Shipman,	J. Ogden Armour,

Frederick T. Haskell.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

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M. W. KERWIN,	GEO. N. CULVER,
HARRY RUBENS,	MAURICE ROSENFELD,
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OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

CHICAGO.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

Chicago Co-operative Construction Co.

Rooms 616-618 Rialto Building,
CHICAGO, ILL.

THE DAGMAR

New brick and stone, European Hotel,
Cor. 64th St. and Madison Ave., Chicago.
Adjoining World's Fair Grounds and Rapid Transit.
STRICTLY FIRST CLASS.
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W. RICHARDSON,
196 La Salle Street Chicago.
Reference—Messrs. A. O. Slaughter & Co., Bankers, 111 and 113 La Salle Street, Chicago.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITARY
Angus Mackintosh, Pres. | Jno. B. Agen, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, $200,000 | Surplus, etc., $40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,
TACOMA, WASHINGTON.
Paid-up Capital.....$200,000
Surplus.....$100,000
W. B. Blackwell, Prest. H. O. Fishback, Cashier.
John Snyder Vice-Prest. I. M. Heilig, Asst. Cashier
General Banking Business Transacted.
Special Attention to Collections.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
CAPITAL, - - - $1,500,000
SURPLUS, - - - $850,000
S. G. Murphy, President. E. D. Morgan, Cashier
James Moffitt, V.-Pres. G. W. Kline, Asst. Cash.
GENERAL BANKING BUSINESS
ACCOUNTS SOLICITED.

Merchants National Bank

TACOMA, WASHINGTON.
(OLDEST BANK IN THE CITY.)
Interest Paid on Time Deposits.
Capital.....$250,000
Surplus and Undivided Profits.....$100,000
Correspondence solicited. Collections a specialty.

The Caligraph Typewriter

STANDS AT THE HEAD.
THE
AMERICAN WRITING MACHINE CO.,
237 Broadway, New York.

MISCELLANEOUS.

REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK of the City of New York, in the State of New York, at the close of business May 4, 1893:

RESOURCES.

Loans and discounts		$8,198,311 06
Overdrafts		1,318 32
U. S. bonds to secure circulation		50,000 00
U. S. bonds to secure deposits		200,000 00
Other stocks, bonds and mortgages		989,254 39
Due from other national banks		909,172 33
Due from State banks and bankers		161,188 52
Real estate		140,371 49
Current expenses and taxes paid		55,496 38
Premiums paid		31,660 00
Checks and other cash items		40,123 57
Exchanges for Clearing House		1,550,916 27
Bills of other banks		11,630 00
Fractional paper cur'ncy, nickels & cts.		59 62
Specie		2,033,640 00
Legal tender notes		1,142,910 00
U. S. certs. of deposit for legal tenders		380,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)		35,000 00
Total		$15,913,141 95

LIABILITIES.

Capital stock paid in		$2,100,000 00
Surplus fund		35,377 10
Undivided profits		300,390 60
National bank notes outstanding		41,960 00
Dividends unpaid		22,333 36
Individual deposits subject to check	$6,934,355 49	
Demand ctfs. of deposit	80,875 14	
Certified checks	1,018,174 02	
Cashier's ch'cks outst'd'g	669.413 75	
U. S. deposits	187,150 51	
Due to other Nat. banks	3,3 0,004 48	
Due to State b'ks & b'kers	1,223,307 50	13,413,280 89
Total		$15,913,141 95

State of New York, City and County of N. Y., ss:
I, H. A. Smith, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
(Signed) H. A. SMITH, Cashier.
Subscribed and sworn to before me this 9th day of May, 1893.
(Signed) CHARLES L. ROBINSON,
Notary Public, Kings Co., Certf. filed in N. Y. Co.
Correct—Attest:
(Signed) M. HARTLEY,
BRAYTON IVES,
LOUIS FITZGERALD, } Directors.

North British & Mercantile Ins Co.

OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager
W. R. ECKER, Assistant Gen. Agent
H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,

No 54 WILLIAM ST., N. Y

UNION MUTUAL Life Insurance Company,

PORTLAND, MAINE.

INCORPORATED 1848.
JOHN E. DeWITT, President.

Taken as a whole the business of the Union Mutual Life Insurance Company for the year 1892 was among the best in the Company's history.

ITS INCREASE IN SOME DEPARTMENTS OF ITS BUSINESS WAS LARGER THAN FOR MANY YEAR PAST.

The Company's insurance contracts in point of liberality being unexcelled, coupled with the inestimable advantages of the Maine Non-Forfeiture Law, have been important factors in producing such satisfactory results.

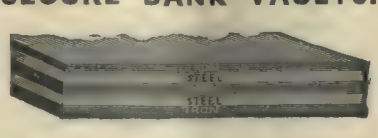
The new Tontine Trust Policy as now issued by the Union Mutual is probably the best all-round insurance contract in the market.

WM. FRANKLIN HALL,

BOOKS **ACCOUNTANT** AUDITED

New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street Boston.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
in Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL Insurance Company.

NEW YORK, January 24th, 1893.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st day of December, 1892.

Premiums on Marine Risks from 1st January, 1892, to 31st December, 1892		$3,690,250 88
Prem'ms on Policies not marked off 1st January, 1892		1,472,142 48
Total Marine Premiums		5,162,393 36
Premiums marked off from 1st January, 1892, to 31st December, 1892		3,759,193 05
Losses paid during the same Period		$1,466,178 06
Returns of Premiums and Expenses		$738,617 09

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$7,816,455 00
Loans secured by Stocks and otherwise	2,027,000 00
Real Estate and Claims due the company, estimated at	1,029,345 26
Premium Notes and Bills Receivable	1,336,622 46
Cash in Bank	276,262 99
Amount	$12,485,685 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 7th of February next

THE OUTSTANDING CERTIFICATES of the issue of 1888 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1892, for which certificates will be issued on and after Tuesday, the 2d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
Benjamin H. Field,	Anson W. Hard,
James G. De Forest,	Isaac Bell,
William Degroot,	N. Denton Smith,
William H. Webb,	Thomas Maitland,
Horace Gray,	Gustav Amsinck,
William E. Dodge,	Joseph Agostini,
George Bliss,	George W. Campbell,
John L. Riker,	Vernon H. Brown,
C. A. Hand,	Christian de Thomsen,
John D. Hewlett,	Leander N. Lovell,
Charles P. Burdett,	Everett Frazar,
Henry E. Hawley,	William B. Boulton.

J. D. JONES, President.
W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, MAY 20, 1893. NO. 1454.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every *yearly* subscriber of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or by Post Office or Express money orders.

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Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. JOHN G. FLOYD. **WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK.** POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 20, have been $1,171,162,718, against $1,269,758,813 last week and $1,203,466,546 the corresponding week of last year.

CLEARINGS *Returns by Telegraph.*	*Week Ending May 20.* 1893.	1892	*Per Cent.*
New York	$556,872,538	$600,470,929	−7·2
Boston	83,101,884	81,467,807	+2·0
Philadelphia	63,738,055	60,699,013	+5·0
Baltimore	12,407,039	16,830,741	−9·0
Chicago	84,548,361	82,119,000	+3·0
St. Louis	20,465,740	17,567,120	+16·5
New Orleans	7,930,991	6,510,763	+21·8
Seven cities, 5 days	$829,064,608	$862,465,173	−3·9
Other cities, 5 days	150,473,297	140,108,261	+7·4
Total all cities, 5 days	$979,537,905	$1,002,573,434	−2·3
All cities, 1 day	191,624,813	200,893,112	−4·6
Total all cities for week	$1,171,162,718	$1,203,466,546	−2·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 13, as well as the comparative totals in 1892, are given below. The aggregate for the week is two hundred and thirteen millions of dollars less than that for the preceding week, New York showing a falling off of one hundred and forty-seven millions. Speculation on the New York Stock Exchange has been less active than during the preceding week, but the volume of transactions shows a large gain over the week of last year. Contrasted with the corresponding period of 1892 there is an excess of 8·2 per cent in the whole country, and a gain of 6·3 per cent outside of New York, the increase at this city being 1·2 per cent. The most important percentages of increase in the current statement are at Houston 71·7 per cent, Fremont 69 and Milwaukee 66 per cent, and the ratio of loss is heaviest at Seattle and Nashville.

	Week Ending May 13. 1893.	1892	*P. Cent.*	*Week End'g May 6.* 1893.	*P. Cent.*
New York	750,410,366	741,500,664	+1·2	897,188,120	+15·8
Sales of—					
(Stocks.....shares.)	(2,058,429)	(1,512,774)	(+33·4	(3,364,966)	(+78·6)
(Cotton.....bales.)	(652,300)	(428,500)	(+52·2)	(771,600)	(+41·9,
(Grain.....bushels.)	(51,984,725)	(62,719,350,	(−17·1	(52,275,287)	(−0·4
Boston	99,260,193	101,975,140	−2·7	117,406,286	+13·3
Providence	6,014,700	5,043,900	+6·6	6,639,100	+12·4
Hartford	2,350,620	2,324,511	+1·1	2,399,867	+6·2
New Haven	1,6·6,835	1,501,311	+12·8	1,781,076	+27·8
Springfield	1,582,729	1,261,772	+17·2	1,732,809	+26·9
Worcester	1,321,430	1,187,086	+13·2	1,5·0,954	+11·2
Portland	1,303,402	1,316,695	+5·9	1,595,668	+39·7
Lowell	786,008	891,929	−11·8	1,0 8,835	−25·5
New Bedford	537 932	485,019	+11·4	629,232	+31·3
Fall River*	887,257	.....	...	831,811	....
Total New England	114,944,449	116,570,593	−1·4	134,103,807	+13·2
Philadelphia	73,379,688	64,052,788	+14·6	82,486,990	+3·7
Pittsburg	15,422,144	13,82·,311	+11·5	16,171,194	+6·8
Baltimore	14,748 480	14,370,890	+2·6	15,071,689	−7·5
Buffalo	9,083,201	8,634,394	+5·4	9,92·,735	+5·8
Washington	2,320 072	2,175,449	+6·6	2 865,962	+21·1
Rochester	1,573,217	1,777,486	−11·5	2,060,755	+22·7
Syracuse	1,047,574	922,473	·12·5	1,499,384	+37·7
Wilmington	927,913	879,247	+5·5	975,502	+11·4
Binghamton	307,300	277,800	+10·6	30·,900	+39·0
Total Middle	118,799,889	106,815,698	+11·2	131,652,891	+3·8
Chicago	110,713,003	99,735,401	+11·0	125,9·9,723	+9·6
Cincinnati	13,839,250	13,817,600	+0·4	14,699,700	−6·3
Milwaukee	10,993,940	6,627 580	+66·0	11 826,866	+54·7
Detroit	7,297,611	6,935,018	+5·2	7,9·8,·59	+16·1
Cleveland	6,177,899	5,474,323	+12·8	5,953,192	+4·8
Columbus	3,823,400	3,75 ,500	·1·8	4,322,900	+6·5
Peoria	1,685,490	2,091,730	−19·4	2,125,500	+1·9
Indianapolis	1,485,277	2,184,·79	−32·0	1,5·0,·35	−31·7
Grand Rapids	982,043	994,617	−1·3	99·,459	+7·3
Lexington	40·,946	46·,021	−11·7	46·,388	−11·5
Saginaw	364,888	316,950	+5·2	35·,020	−9·0
Akron	284,287	268,515	• +5·9	284 224	+3·0
Springfield, O	197,998	172,501	+14·8	222,656	+2·9
Bay City*	339,673	.... ..		400,917	.
Total Middle Western	158,290,032	142,869,135	+19·8	176,746 601	+9·4
San Francisco	14,767,840	15,943,293	−7·4	17,741,508	+13·1
Portland	2,067,883	1,962,479	+6·9	2,418 279	+5·7
Salt Lake City	1,480.000	1,665,1·0	−11·1	1,500,000	−37·5
Seattle	1,045,000	1,937,527	−46·6	1,000,000	−21·7
Tacoma	845,558	800,000	+5·4	825,666	+2·9
Los Angeles	1,115,171	761,804	+45·8	823 9·2	−29·4
Helena	875,595	745,000	+17·5	828, 78	−7·1
Great Falls	218 857	220,000	·0·5	29·,·65	+16·8
Sioux Falls	164,833	145,000	+17·1	176,461	+17·6
Spokane*	949.020	.....		1,031,97·	...
Albuquerque*	89.548	....		10·, ·84	....
Total Pacific	22,602,937	24,183,243	−6·5	25,661.772	+2·7
Kansas City	11,360,377	9,000 278	+26·2	13,404,823	+35·8
Minneapolis	7,738,449	9,410,596	−17·8	11,581,869	−8·7
Omaha	7,·45,646	5,830,376	+22·6	7,3·2,987	+31·7
St. Paul	4,303 845	4,64·,0·7	−7·6	4,555,042	−7·8
Denver	5,242 859	4,966,470	+5·6	4,675,··0	−18·2
Duluth	2,·0·,·52	2,2·,2·7	+1·5	2,120,·40	−40·6
St. Joseph	2,089,175	1,613,461	+25·9	2,3·,2,·75	+9·0
Sioux City	1,020,128	1,065,993	− 4·3	1,088,127	−15·9
Des Moines	1,020,000	1,045,·86	−2·7	1,3·0,·75	−11·5
Lincoln	501,185	66·,547	−24·4	58·,·38	−26·2
Wichita	541, 74	590,505	−8·3	508,3·1	−3·2
Topeka	414,425	380 977	+8·8	406,041	+12·0
Fremont	111,3·6	65,849	+69·0	148,209	+43·1
Hastings*	57,619	.....		101,249	....
Emporia, Kan.*	45,366	... ..	...	68,011	....
Total Other Western	43,781,051	41,602,412	+5·2	59,331,877	+2·0
St. Louis	25,735 406	22,868,114	+12·5	28,607,946	+15·1
New Orleans	9,580,216	8,·00,417	+14·3	10,657,482	+13·9
Louisville	7,720,325	7,981,·75	·3·3	8,427,207	+5·3
Galveston	2,493 492	2,000,000	+24·7	2,·35,·76	+13·7
Houston	2,358,832	1,·73·,·09	+71·7	2,000,0·0	+41·7
Memphis	1,792 649	2,·82,891	−24·8	2,·6·,·15	−18·3
Richmond	2,464,023	2,·38,900	+5·4	2,497,·12	+0·6
Nashville	1,127,252	1,9·1,613	−41·3	1,·32,·60	−34·1
Savannah	1,643,·93	1,300,·· 6	+26·4	1,·63·,·24	+4·8
Atlanta	1,216 ·56	1,338,347	− 9·1	1,·02,·65	−11·0
Charleston	8·9,672	88·,000	−3·0	9·5,·64	+9·2
Dallas	996,191	942, 97	+5·7	1,·18,·53	+8·6
Norfolk	971,402	896,778	+8·3	8·9,·35	3·4
Waco	500,000	33·,·34	+49·4	60·,·94	+2·8
Fort Worth	60·,·28	589,681	+2·0	820,0·0	+43·9
Birmingham	488 ·88	506,240	−7·5	633,535	+14·7
Chattanooga	3·2 ·64	501,·43	−21·8	450,·11	−27·8
Jacksonville*	456,870	....		385,282	.
Total Southern	60,930,089	56,562,·65	+7·7	66,736,629	+8·9
Total all	1,269,758,813	1,230,093,810	+3·2	1,482,481,697	+12·5
Outside New York	519,348,447	488 59·,·10	+6·3	·85,293,577	+7·9
Montreal	11 374,410	11,211,752	−6·8	9,6·4,559	−18·0
Toronto	5 602 305	6,·18,·21	−12·7	6,·86,·25	−3·6
Halifax	1,236,·73	1,·58,·53	+16·8	1,·04,·43	−7·8
Hamilton	7·0,249	698,943	+7·2	859,·07	+14·0
Total Canada	18,962,797	20,387,·69	−7·0	18,·25,·34	−9·8

* Not Inclu·e· ·n

THE

STATE AND CITY DEPARTMENT.

See pages 849, 850, 851, 852, and 853 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The outlook appears to be brightening. Both at home and abroad there have been some further unfavorable developments and yet the general tone has decidedly improved, and the disposition is to believe that things are now beginning to mend. More bank failures have been announced from Australia—indeed these have come this week with painful frequency—and the tension existing in London is illustrated by the fact that the Bank of England has again raised its rate of discount, this time to 4 per cent, being the third successive week in which an advance has been made. The Bank has had to supply another large amount of gold for Australia, and in this and other ways its gold holdings have been drawn down the last four weeks nearly 2¼ million pounds sterling. The managers of the institution, however, expect to recoup the loss through the gold exports from New York, and the knowledge that these gold shipments this week have been very large, that in face of that fact our stock market has shown an improving tendency, that the rumors so industriously circulated on the other side of impending trouble in large houses here have proved entirely unfounded, and a feeling that the banking crisis in Australia has now passed through its worst stages, have all contributed to bring about a change in sentiment, so that in sharp contrast with the depression prevailing at the beginning of the week quite encouraging views of the situation are now being taken.

In this country, the recovery in the market has no doubt been aided by the belief that liquidation has about run its course. It has been the invariable experience in the past that for a time after such a panic as we have recently had the market finds no support, making it possible to bring about heavy declines on very small sales and with apparently little effort. This condition arises out of the fact that investors before venturing upon any considerable purchases are naturally desirous of knowing the extent of the disaster caused by the panic, and whether any large holders have been so badly crippled as to necessitate extensive sales on their part, thus threatening further large breaks in prices. Even where a property appears to be selling below its intrinsic value, purchasers are loath to buy when there is a prospect that prices may go still lower. The moment, however, the market becomes settled, and seems to give evidence that liquidation has been completed, confident buying can usually be looked for. This appears to be what has happened the present week. But the improvement is not to be ascribed merely to such negatively favorable influences. There have been a number of positive factors of an encouraging nature. The Treasury gold holdings this week at one time rose to nearly 103 millions, though of course the gold shipments will again reduce the amount; then the Colorado rate war between the Atchison and the Denver & Rio Grande has been settled. Perhaps most important of all, the Northern Pacific managers have adopted a plan for funding their floating debt. Current reports regarding the condition of the National Cordage have also been decidedly more hopeful, though no official information is yet forthcoming. The further sprinkling of small bank failures in various parts of the country has of course been an element of a different nature, but no great significance has been attached to these, as they are regarded as natural outgrowths of the situation.

While the gold exports are an unfavorable feature, they are inevitable so long as interest rates in London remain high and our foreign trade results show such a large adverse balance against the country. The Bureau of Statistics has this week issued the statement of the country's imports and exports for the month of April, being an unusually early date for the publication of the figures, and the statement shows that in that month the merchandise imports exceeded the merchandise exports in the sum of $24,378,412. In the corresponding month last year the excess of imports was only $386,487, thus showing a difference against the present year for that month of 24 million dollars. Under the circumstances net gold exports in 1893 of $18,344,979 against only $7,034,782 in April, 1892, cannot be considered strange. And the result for April is by no means exceptional in respect to the large adverse balance shown on the merchandise movement. As has been pointed out from time to time in these columns, in the months preceding the results were just as unfavorable. We give the figures for the different months at the end of our foreign exchange market, further on in this article.

Money on call as represented by bankers' balances has been easy this week, loaning at 5 and at 2 per cent, the average being about 3 per cent. Renewals have been made at 3 per cent and banks and trust companies quote 5 as the minimum. This branch of the market still feels the effect of the recent heavy liquidation and of the large lines of stocks being carried for the short account, thus limiting the demand for loans. Time contracts are unsettled. The supply of money offering is abundant where the requirements of lenders can be met with first-class security, and, in some cases, with a gold note. The demand on ordinary collateral, with re-payment in currency, is good, but the business is light. Rates continue at 6 per cent for all dates. The city banks are doing nothing in commercial paper, except for their customers, and out-of-town buyers are timid. The supply is good and if any business could be done the offerings would be large, for merchants usually require a great deal of accommodation during this month for discounting fall bills. Rates range from 6½ to 8 per cent for the best names, including endorsements, and from 8 to 10 for only fair names.

The excitement in Australia appears to be subsiding, and the three banks which have survived the crisis were represented at a meeting in London on Wednesday at which the Bank of England volunteered all necessary assistance in the way of discounting bills to aid these three banks in any emergency which may yet arise. It is thought that a very large proportion of the deposits of the twelve banks which have failed (amounting to £76,000,000, less what was withdrawn during the run), will eventually be paid, but it is considered probable that nearly all the £11,000,000 capital of these institutions will be wiped out, and among the stockholders are persons of moderate means residing in Great Britain who from time to time have invested in these stocks, being attracted by the high dividends which the banks paid in prosperous seasons.

The London market was more or less excited during the early part of the week, in consequence of the Australian situation, but after Wednesday there was a more settled feeling and a decidedly better tone. The Bank of England, according to our special cable from London, lost £543,298 bullion during the week and held at the close of the week £23,462,902. Our correspondent also advises us that the loss was due to the export of £520,000 gold to Australia, the shipment of £288,000 to the interior of Great Britain, and receipts of £265,000—the latter representing £204,000 bought in the open market and £61,000 received from miscellaneous sources. The Bank of France reports an increase of £297,000 gold, and since the last return the Bank of Germany has gained about £228,000 of this metal. The Bank of England, as already stated, advanced its minimum rate of discount on Thursday to 4 per cent. The cable reports discounts of 60 to 90-day bank bills in London 4½ per cent. The open market rate at Paris is 2½; at Berlin it is 3 and at Frankfort 3½ per cent.

Foreign exchange has been dull and firm during the week with the inquiry chiefly for sight sterling and cable transfers, and on Tuesday the latter were quoted at $4 90½@$4 91, which are extraordinarily high figures. Compared with the close of the market on Friday of last week there was no change at the opening on Monday, all the drawers quoting $4 86 for 60-day and $4 90 for sight. On Wednesday Baring, Magoun & Co. advanced the sight rate to $4 90½, and on Thursday Brown Bros. and the Bank of British North America reduced the long rate to $4 85½. Yesterday Baring, Magoun & Co. reduced long to $4 85½ and short to $4 90. The market closed dull and steady at $4 85½ to $4 86 for long and $4 90 for short. Rates for actual business were $4 84¾ to $4 85 for 60-day, $4 89¼ to $4 89½ for sight, $4 90½ to 4 90¾ for cable transfers and $4 84 to $4 84¼ for both prime and documentary commercial bills. The Bank of British North America shipped $500,000 gold to London on Saturday, taking metal which was withdrawn from the Sub-Treasury during the flurry late in April, and which had since been held in the bank's vaults. On Wednesday this bank sent $500,000 and Lazard Freres $1,000,000. On Thursday the last-named house sent $1,000,000, and it was then announced that they would also ship $1,500,000 to-day and that Heidelbach, Ickelheimer & Co. would send $500,000; in addition Kidder, Peabody & Co. will ship $500,000 from Boston. The statement of United States imports and exports above referred to is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1892-93. Exports.	Imports.	Excess.	1891-92. Exports.	Imports.	Excess.
	$	$	$	$	$	$
July-Sept...	186,157	221,676	−35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,742
Jan.-Mar...	194,122	256,977	−61,855	268,605	214,674	+53,931
April.....	60,613	84,991	−24,378	75,955	76,841	−886
Total.....	714,003	785,439	−71,433	895,686	686,690	+208,996
Gold.						
July-Sept...	20,460	2,179	+18,281	7,180	9,876	−2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	−30,342
Jan.-Mar...	34,913	8,237	+26,706	13 064	6,463	+6,601
April.....	19,149	804	+18,345	7,522	487	+7,035
Total.....	89,055	18,456	+70,599	29,212	48,614	−19,402
Silver.						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec ...	12,118	8,041	+4,077	10,675	6,702	+3,973
Jan.-Mar..	10,187	5,308	+4,829	7,316	3,303	+4,013
April.....	2,826	906	+1,420	2,172	1,182	+990
Total.....	33,649	19,835	+13,814	27,508	16,334	+11,174

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
92-93	714,003	785,439	*71,436	89,055	18,456	70,599	33,649	19,835	13,814
91-92	895,686	686,690	208996	29,212	48,614	*19,402	27,508	16,335	11,173
90-91	768,824	699,460	69,364	39,959	17,737	22,222	20,324	15,860	14,464
89-90	747,261	643,737	103524	13,255	12,277	978	32,485	16,597	15,888
88-89	641,968	615,188	26,780	28,376	8,872	19,504	28,969	15,343	13,646
87-88	604,241	600,554	3,687	7,345	43,322	*35,977	23,453	13,452	10,007

* Excess of imports.

It will be seen from this that for the four months from January 1 imports have exceeded exports in the amount of $86,233,918.

Mr. Isaac L. Rice, the accountant who has been making an examination into the Reading's accounts, particularly in relation to the purchase of Boston & Maine and New York & New England stock, has furnished his report for publication this week. It does not afford very pleasant reading for the security holders, though the events of the last few months had made the character and nature of those transactions pretty well known. Mr. McLeod has issued a reply to Mr. Rice, but the essential facts do not appear to be in dispute. It is admitted that a large amount of the stock of the Boston & Maine and also a large amount of the stock of the New York & New England was purchased, that the shares were bought on margin, and that securities of the Reading were used as collateral and margin against the purchases. It is also admitted that the Reading management finally assumed responsibility for the transactions. The question in dispute is whether Mr. McLeod originally acted with or without authority from the board of directors. As far as Mr. McLeod himself is concerned this of course is an important point of difference; but whether he had authority or did not have authority, in either case the character of the transactions remains the same. They were speculative in nature and outside the Reading's province. The whole matter forms a melancholy chapter in the Reading's affairs—a kind of proceeding which, to the credit of our managers be it said, is fortunately very rare in American railroad history.

As already stated, the Northern Pacific board on Thursday adopted a plan for the extinguishment of the company's floating debt. A dispatch from Cleveland yesterday announced that the Toledo St. Louis & Kansas City had been placed in the hands of a receiver. We referred last week to the settlement of the Ohio coal miners' strike. Of course the returns of earnings now coming in relate to the period when the strike was in progress. The strike may be said to have lasted two weeks, or from the 1st to the 14th of May. This will account for the fact that roads like the Toledo & Ohio Central, which were affected by the strike, report heavy losses in earnings for the first and second weeks of the month. The trouble, however, is now a matter of the past, and the mines are again in full operation at the old scale—that is, 70 cents a ton.

Perhaps the most noteworthy feature in the statement of anthracite coal production for April, issued this week, is that while the aggregate output for the month increased 345,501 tons as compared with the same month last year, the production of the Wyoming region actually shows a small falling off (2,819 tons), the gain having been entirely in the Schuylkill and Lehigh regions—175,153 tons in the former and 173,-167 tons in the latter. This is quite different from the results in most of the months preceding, when the Wyoming region steadily gained at the expense of the

other two regions. We also observe from the statement that tide-water stocks during the month increased nearly two hundred thousand tons, having risen from 781,187 tons on March 31, 1893, to 970,988 tons on April 30, 1893. Last year in the corresponding month stocks were reduced. Still, as considerably more coal was mined this year, when we come to allow for the changes in stocks it is found that the amount of coal disposed of by the companies does not differ much in the two years. Here is a statement bringing out that fact.

Anthracite Coal.	April.			January 1 to April 30.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning of period	Tons. 781,187	Tons. 821,023	Tons. 784,587	Tons. 657,868	Tons. 754,432	Tons. 535,652
Production	3,284,659	2,939,157	2,813,693	13,200,139	12,033,292	10,845,316
Total supply	4,065,846	3,760,180	3,598,280	13,858,007	12,787,724	11,380,968
St'k end of period	970,988	714,842	711,571	970,988	714,842	711,571
Disposed of	3,094,858	3,045,338	2,886,709	12,887,019	12,072,882	10,669,397

Thus 3,094,858 tons were disposed of in April, 1893, against 3,045,338 tons in April, 1892, and 2,886,709 tons in April, 1891. Of course, besides the changes in tide-water stocks there must have been changes in the stocks at interior storage points, but as to these we have no information. For the year to date the amount disposed of is 12,887,019 tons in 1893, against 12,072,882 tons in 1892 and 10,669,397 tons in 1891.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 19, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,974,000	$2,903,000	Gain $3,071,000
Gold	709,000	418,000	Gain. 291,000
Total gold and legal tenders	$6,683,000	$3,321,000	Gain. $3,362,000

Result with Sub-Treasury operations and gold exports.

Week ending May 19, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$6,683,000	$3,321,000	Gain. $3,362,000
Sub-Treas. oper. and gold exports	18,600,000	20,100,000	Loss 1,500,000
Total gold and legal tenders	$25,283,000	$23,421,000	Gain. $1,862,000

Bullion holdings of European banks.

Bank of	May 18, 1893.			May 19, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	23,462,902	.....	23,462,902	25,190,244	.....	25,190 244
France	68,488,157	51,332,589	119,820,746	61,456,000	51,567,000	113,023,000
Germany	32,649,000	10,883,000	43,532,000	36,444,750	12,148,250	48,593,000
Aust.-Hung'y	10,413,000	17,476,000	27,889,000	5,465,000	16,583,000	22,048,000
Netherlands	3,160,000	7,069,000	10,229,000	3,201,000	6,670,000	9,871,000
Nat. Belgium	2,725,333	1,362,667	4,088 000	2,786,000	1,393,000	4.179.000
Spain	7,714,000	6,205,000	13,919,000	7,596,000	4,237,000	11,833,000
Tot. this week	148,612,392	94,328,256	242,940,648	142,138,994	92,598,250	234,737,244
Tot. prev. w'k	148,748,508	94,351,789	243,100,297	140,612,954	92,577,917	233,190,871

CANADIAN PACIFIC'S EXCEPTIONAL CHARACTERISTICS.

The Canadian Pacific has had a very phenomenal history, and striking success has attended its operations and management from the very beginning. In nothing, however, has its career been more unique than in the wonderful record of growth in traffic and earnings which it has established during the last few years, as also the great financial strength attained by the property and the noteworthy way in which its finances have been handled, and to which its strong financial condition is in great measure to be ascribed. The annual report of the company, just issued, brings out these features in a very strong light.

The company makes regular weekly and monthly reports of earnings, and hence of course it has been well known that earnings in the late calendar year (the period covered by the report) increased decidedly as compared with those of the year preceding. In gross the increase was $1,168,256; in net, $410,688. But this covers merely the changes for a single year, and gives no idea of the wonderful expansion in earnings which has occurred during, say, the last five years; for the gain in 1892 is simply additional to steady and continuous gains in all the years preceding. This is clearly shown in the following brief recapitulation of the gross and net earnings for 1887 and the five years succeeding; it is proper to state that 1887 was the first year when the road was operated for through business the entire twelve months.

	Gross earnings.	Net earnings.
1887	$11,606,412	$3,504,118
1888	13,195,535	4,870,774
1889	15,369,148	6,127,836
1890	16,552,528	6,299,700
1891	20,241,096	8,009,659
1892	21,409,351	8,420,347

Thus in the short period of five years gross earnings have risen from $11,606,412 to $21,409,351, and net earnings from $3,504,118 to $8,420,347, the upward movement in both cases having been uninterrupted through the whole five years. When it is remembered that much of the mileage of the system runs through new territory—territory which until the Canadian Pacific was built had very few settlements and but a small population—this record of growth will certainly be considered remarkable. In the construction of the road the company, as is known, received very important aid from Government sources, but without traffic and income to sustain the lines the enterprise must nevertheless have proved a failure. The fact that it has been possible to increase the earnings so decidedly is evidence at once of the good judgment and far-sightedness of the promoters of the undertaking and of the progressive and energetic way in which the property has been managed. This latter has been a marked characteristic in the conduct of the enterprise; besides developing the strictly local traffic of the road, or rather the traffic of the territory contiguous to the lines of the system, the management have reached out in various other directions to secure business. They have provided new steamship lines across the ocean, have made connections at several points with the United States system of roads, and have in many other ways displayed peculiar energy in extending the system's business. Some of these steps have not been to the liking of our own roads, but they have evidently been of advantage to the Canadian Pacific—at least if a steadily-rising income, gross and net, is the standard by which to judge.

It is scarcely necessary to say that the great increase in earnings during the five years has not been made without a considerable increase in mileage. But that in itself in no way qualifies the importance of the growth in earnings. It has frequently happened that new mileage has failed to justify its existence for a long time after its construction—adding perhaps somewhat to gross receipts but proving a steady drain on net earnings, and thus drawing down, instead of adding to, the net income of the parent company. In the Canadian Pacific case, the expansion in net income, we see, has been no less marked than the expansion in gross income. And while speaking of the mileage of the system, it is proper to state that the figures of earnings given do not include the operations of the Duluth South Shore & Atlantic or the Minneapolis St. Paul & Sault St. Marie, both controlled by the Canadian Pacific, but operated separately; nor are the receipts and expenses of the Southeastern, the Qu'Appelle Long Lake & Saskatchewan and the Calgary & Edmonton roads included. The total mileage on which the earnings are actually based was at the end of 1892 6,015 miles;

the roads enumerated would add 2,351 miles to the total.

Quite a noteworthy feature in the operations of the Canadian Pacific are the low average rates received, and that of course gives additional significance to the heavy increase in earnings. The average per ton per mile on the freight tonnage of the system in 1892 was only 84-hundredths of a cent. On the Union Pacific system the average for the same twelve months was 1·245 cents. No doubt many will think that the low average on the Canadian Pacific is to be ascribed to the quantity of trans-Continental and trans-Oceanic freight moved—to the through freight from the Pacific Coast and from China and Japan. As a matter of fact, much even of the system's strictly local business (by which we mean business originating on the company's lines) has to be hauled long distances to market, and hence must be carried at low rates. In a word, the average is less than on our own Pacific roads, chiefly for the reason that the Canadian Pacific has a much smaller proportionate amount of short distance freight. The average on passengers, too, is very low, and here also the absence of any considerable short distance travel is an important factor in the result. The average per passenger per mile in 1892 was only 1·69 cents, in 1891 it was 1·70 cents, and in 1890 1·74 cents. The Union Pacific system realized an average per passenger per mile in 1892 of 2·398 cents.

As is known, the Canadian Pacific has for many years paid a portion of the dividends on its capital stock out of a Guarantee Fund lodged with the Dominion Government. In fact, so long as the dividends were only 3 per cent they were paid entirely out of that fund, such fund having been expressly provided to ensure the payment of that amount of dividends, so as to bridge the period in the earlier years of the company's existence, when, except for a guaranty of that kind, the payment of dividends might be uncertain. Earnings having proved very satisfactory, the 3 per cent dividend out of the Guarantee Fund has for several years been supplemented by an additional dividend of 2 per cent out of income, so that the stock has for some time been on a 5 per cent basis. With the payment, however, of the dividend in August next the dividend fund will be exhausted. The question, therefore, comes up can the dividends be continued at the present rate; and if they can, will they be so continued?

The management have already answered this query, and in a very emphatic way. But before referring to the action taken it will be interesting to see what the dividend capacity of the property is, measured by the late year's income. Net earnings, as has already been shown, were $8,420,347. Adding interest earned on deposits and loans, total net income was $8,623,950. Fixed charges for the year were $5,102,018, which deducted left a surplus on the operations of the twelve months of $3,521,932. The supplementary dividends of two per cent called for $1,300,000, and hence there was left a surplus balance of $2,221,932, equal to 3·42 per cent on the $65,000,000 of stock. In other words, while only two per cent was paid out of income (the other three per cent coming out of the Guaranty Fund), earnings were actually equal to 5·42 per cent on the stock. Hence even without any Guaranty Fund, the full 5 per cent dividends could have been paid from earnings. This result was reached on a ratio of operating expenses to earnings of 60·67 per cent. The management have hopes that this ratio can in the near future be reduced. Speaking of certain improvements which are contemplated, they say: "The completion of these works will it is believed place your railway well in advance of any of the other trans-Continental lines in point of economical working and general efficiency, and will go far towards reducing the cost of working to the point which your directors fully believe will soon be reached, viz. 55 per cent of the gross earnings." If this expectation should be realized, the balance of earnings above the 5 per cent dividends on the basis of last year's operations would of course be further increased.

But to remove all doubt regarding the dividends the company has taken a step which is as remarkable as it is rare. It is nothing less than the placing of $4,000,000 in cash on deposit with the company's bankers "to meet any possible deficiency at any time in maintaining dividends at 5 per cent." The keeping of a large cash reserve of this character might not perhaps be deemed remarkable in the case of some other classes of corporations, but in the case of railroad corporations it has few if any parallels, and must be considered as marking a new departure in railroad management. In effect it is an extension of the Guaranty Fund for another term of years. The $4,000,000 cash would suffice to pay 3 per cent dividends (the amount now paid yearly out of the fund deposited with the Dominion Government) for over two years. But it may not be necessary to draw upon the cash at all during the two years. In that event the deposit would remain intact, available as a protection against any deficiency in subsequent years. If earnings should prove satisfactory there is no reason, as we understand the arrangement, why the new fund may not be retained for the purpose mentioned for a great many years, always within reach in times of need, to be drawn upon in large or small amount as the emergency may require. The experiment is a novel one, and its operation will be watched with much interest.

Of course except for the company's strong financial condition such action would not have been possible. The $4,000,000 cash mentioned comes out of accumulated surplus income. These surplus earnings on December 31, 1892, amounted to nearly seven million dollars—$6,923,531—and the management calls attention to the fact that the whole of this surplus exists in cash or in temporary loans on security and bearing interest. In this particular, too, therefore, the company's record is very exceptional. Here is the statement of the current assets and current liabilities at the close of the year.

Station balances, accounts receivable, miscellaneous securities and advances	$5,908,887
Temporary loans on security	3,334,425
Cash	5,290,129
Total current assets	$14,533,441
Current liabilities, including vouchers and pay rolls	$2,794,299
Interest and rentals accrued	1,788,213
Supplementary dividend due in February	650,000
Total current liabilities	$5,232,512

It will be seen that the company held $5,290,129 of actual cash and had $3,334,425 loaned out on security, making $8⅝ million dollars together; station balances, accounts receivable, etc., aggregated $5,908,887 more, the latter of course not including deferred payments on land sales or other items of that description. Altogether the available current assets foot up over 14¼ million dollars, whereas the current liabilities are less than 5¼ million dollars, including accrued interest and rentals and the February dividend, thus leaving an excess of assets of over 9¼ million dollars. Even after the $4,000,000 cash for the Dividend Guaranty Fund is

taken out, the excess of assets still exceeds 5¼ million dollars.

There is another feature concerning the financial management of the property which deserves to be noted. It relates to the method pursued in providing for interest, rental and other charges out of earnings, and the matter has special interest because no public mention of it has previously been made. The report says that "for the past five years all interest charges and rentals have been deposited every day with the company's bankers in a special fund which is available for no other purpose, and since the payment of supplementary dividends was commenced daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the company." The report states further that for the past five years all expenditures on capital account have been made on special estimates and appropriations passed upon by the Board, and that no item can be charged to said account which has not been duly approved.

RAILROAD ENDORSEMENTS—ARTICLE VI.

RECITALS.

When used in connection with railroad guaranties, a 'recital," as we stated last week, is any endorsement upon the bonds or stock certificates of a company that, without itself taking the form of a contract, states the guaranty which such securities enjoy under some existing lease or agreement. It may or may not be signed, and if signed the signature may not be, though it generally is, that of an officer of the company guaranteeing, to the extent stated in the recital, the interest or dividends. It is probably true that recitals are less commonly employed now than formerly, scarcely any of the important recitals in our possession being of recent date. But it is worth while nevertheless to consider them. They have been prominent in the past and still hold a conspicuous place on leading securities. They are of much importance to the investor, and may well continue to be used in many instances where, for some reason, the full endorsed guaranty is debarred. They differ from the full guaranty, and the character of the difference ought to be kept clearly in mind—at the same time under some circumstances they may be held to be no less binding on a lessee company than the true guaranty. Finally, they exist in several different styles.

One typical form of recital is seen in the statement printed across the face of the certificate of preferred stock of the Fort Wayne & Jackson Railroad Company, whose road is leased in perpetuity to the Lake Shore & Michigan Southern. The recital, which is annexed, is not signed and it is not dated. There is nothing to show by whose authority it was placed on the stock, and yet brief as it is it is sufficient to inform the investor positively and officially of the important fact that the Lake Shore, as lessee, guarantees 5½ per cent per annum on that preferred stock. If the word "perpetually" were added the "memorandum," as it might be called, would be still more complete, the endorsement reading as follows:

FT. WAYNE & JACKSON RAILROAD CO. PREFERRED STOCK.

"The Lake Shore & Michigan Southern Railway Company, lessees of the Fort Wayne & Jackson Railroad, guarantee interest on the within-mentioned stock at the rate of 5½ per cent per annum, payable semi-annually, on the first days of March and September, at the office of the Farmers' Loan and Trust Company, New York City."

In practically the same form, we believe, are the endorsements on the Warren Railroad 7 per cent stock and the Utica Chenango & Susquehanna 6 per cent stock, dividends on both of which are payable by the Delaware Lackawanna & Western. Similar examples might doubtless be cited from stocks of other well-known companies. Some bonds also carry analogous endorsements.

Another common method has been to stamp upon the security, either bond or stock as the case may be, quotations from the lease under which coupons or dividends are payable. The certificates for 15 millions of Morris & Essex stock thus inform us that the lease of the road to the Delaware Lackawanna & Western provides for the payment of 7 per cent yearly on the stock, and that a further 1 per cent is to be paid if 30 per cent of the Morris & Essex's gross earnings in any year shall be sufficient to pay all charges and 10 per cent on its capital. The certificates bear these words.

MORRIS & ESSEX GUARANTEED 7 PER CENT. STOCK.

"The lease from the Morris & Essex Railroad Company to the Delaware Lackawanna & Western Railroad Company contains the following provision as to the payment of interest by the last-named company: * * *

"And will pay to the holders of the capital stock of the said party of the first part, interest at the rate of 7 per centum upon the par value of said stock, and pay the same semi-annually on the first days of July and January in each year, free from all taxes, assessments and impositions whatever, and, if any in year (from December 31 to January 1) after the year 1878, 30 per cent of the gross earnings of the railroads hereby demised, including the earnings of any branch or other railroads that may hereafter in pursuance of the provisions of this indenture be constructed or used, shall amount to a sum sufficient to pay the interest on all the then existing obligations and liabilities of the party of the first part, and to pay 10 per cent free and clear as aforesaid on the par value of the entire amount of the capital stock of the party of the first part which shall then have been issued, that then, in that case, the party of the second part shall pay to the holders of said stock, at the end of every such year, an additional interest upon their stock of 1 per cent per annum, free of taxes as aforesaid. But in no case and at no time shall more than 7 per cent per annum, free and clear as aforesaid, be paid upon or on account of said stock, unless 30 per cent of the gross earnings are sufficient to pay the interest as aforesaid and 10 per cent free and clear as aforesaid on all of the capital stock then issued."

As it happens, the first clause of the quotation is in this case all that is of immediate value, the road never having earned the additional dividend. But how helpful it is to be able to learn from the certificate, without the necessity of looking for documents, perhaps troublesome to obtain, that the dividends are to be paid "free from all taxes, assessments and impositions whatever."

The Cleveland & Pittsburg 7 per cent stock certificates contain several long quotations from the lease of the road to the Pennsylvania. These quotations make known, with other facts, that the 7 per cent rental is to be paid without deduction for any tax laid on the company's earnings or capital, though naturally this does not apply to taxes levied on the stockholders personally without the "intervention" of the railroad company.

Whatever obligation may rest on the lessee company where the bonds or stocks of the lessor company are stamped with an unsigned recital, to many persons no doubt the obligation will appear stronger when the signature of the lessee is appended to the recital. A very good example of such an endorsement is the following, placed by the Long Island Railroad Company on the first consols of the New York Brooklyn & Manhattan Beach Railway Company.

NEW YORK BROOKLYN & MANHATTAN BEACH RY. 1ST CONSOLS.

"The payment of the principal and interest of the whole of the within mentioned issue of bonds is further secured by the lease contract between the Long Island Railroad Company and the New York Brooklyn & Manhattan Beach Railway Company, whereby the said Long Island Railroad Company,

for the use and benefit of the holders of the said issue of bonds, absolutely binds itself to pay and apply so much of the reserved rental as shall be necessary directly to the payment of the said interest when and as the same shall become due, and at the maturity therof to purchase the whole of the said issue of bonds at par on the presentation thereof by the holders.

"THE LONG ISLAND RAILROAD COMPANY,
(Signed) "By HENRY GRAVES, Treasurer."

The above endorsement, the use of which in precisely the form shown, was provided for both by mortgage and lease, states, as will be seen, that the bonds are "further secured by the lease contract" whereby the Long Island Railroad Company "absolutely binds itself" to apply so much of the reserved rental as may be necessary to the payment of interest on the bonds as the same shall become due, and also to purchase the bonds themselves at maturity. A slight change in the language would render this in itself, independent of the lease, a guaranty, and even in its present shape it carries much weight.

A recital—if such it may properly be called—that is remarkably strong, and that in its form might well perhaps be employed on many "assumed" bonds now unendorsed, is found on the Scioto Valley & New England bonds, as follows :—

SCIOTO VALLEY & NEW ENGLAND 1ST MORTGAGE 4S.

This is to certify, that in consideration of the deed of conveyance dated July 22, 1890, from the Scioto Valley & New England Railroad Company of all its railroad, property and franchises to the Norfolk & Western Railroad Company, the Norfolk & Western Railroad Company has assumed and covenanted to pay the principal and interest of this bond on the terms set forth in the said deed.

NORFOLK & WESTERN RAILROAD COMPANY.
Attest :

.....
Secretary.

The Norfolk & Western's report speaks of these bonds as guaranteed, but the recital makes clear the fact that they have been "assumed," and are therefore direct obligations of the N. & W.

A recital that is altogether unique, both in the facts it describes and in the manner in which it is signed, will do to end our list of this class of indorsements. The preferred stock certificates of the Dayton & Michigan Railroad Company—securities not well known on the New York market but of which in the aggregate $1,211,250 are outstanding—have upon them a statement signed by the President of the Cincinnati Hamilton & Dayton (lessee of the Dayton & Michigan), and also of the Secretary of the Dayton & Michigan, certifying to certain facts. In the first place it vouches for the adoption by the Dayton & Michigan on a certain day of a resolution authorizing an issue of 8 per cent preferred stock secured by *mortgage*. In the second place it declares that the Cincinnati Hamilton & Dayton stockholders ratified the action of their directors in guaranteeing "to the holders of said preferred stock punctual payment of the dividends thereon, according to the terms thereof." Finally it rehearses that a mortgage has been executed "on the property, income and franchises of the Dayton & Michigan Railroad Company and of the interest therein of the Cincinnati Hamilton & Dayton Railroad Company" * * "to secure the payment of said dividends." This is the indorsement as it appears on the stock certificates.

COPY.

This is to certify that on the 22d day of December, 1870, the stockholders of the Dayton & Michigan Railroad Company adopted the following resolution :

Resolved, That this company, under and by virtue of the provisions of the act of the General Assembly of the State of Ohio entitled "An act to enable railroad companies to redeem their bonded debts," passed April 16, 1870, and for the purpose of providing means for the redemption of its bonds aforesaid, secured by a mortgage on its road, does hereby create and authorize the issue of preferred stock to an amount of three million seven hundred thousand dollars, divided into seventy-four thousand shares of fifty dollars each, and do hereby promise and guarantee to the holders thereof dividends thereon, payable quarterly, on the first Tuesdays of January, April, July and October in each year, at the office of the Cincinnati Hamilton & Dayton Railroad Company, at Cincinnati, at the rate of eight per centum per annum on the par or nominal value thereof; provided, however, that the holders of the certificates of said preferred stock shall not have or exercise the right to vote the same, or as owners of the same at any meeting of the holders of the capital stock of said company, and provided also that no further or other mortgage upon the property, rights or income of said company shall ever hereafter be made to the prejudice of the holders of said preferred stock, and as security therefor the right of the holders of said preferred stock to the dividends thereon shall be secured by a mortgage on said property, rights and income, which conditions shall be printed as part of the certificates to be issued for said stock.

And that on the 20th day of December, 1870, the directors of the Cincinnati Hamilton & Dayton Railroad Company adopted resolutions which were duly ratified by the stockholders of said Company at a meeting thereof, duly called for that purpose, and held on the 15th day of February, 1871, whereby said Company guaranteed to the holders of said preferred stock punctual payment of the dividends thereon, according to the terms thereof.

And that on the 12th day of September, 1871, a mortgage on the property, income and franchises of the Dayton & Michigan Railroad Company, and of the interest therein of the Cincinnati Hamilton & Dayton Railroad Company under its lease thereof, was duly executed and delivered to Stanley Matthews, as trustee, to secure the payment of said dividends, and has been recorded according to law.

————, President,
————, Secretary,
C. H. & D. and D. & M. railroads.

Since the earlier articles of this series were issued, we have come across a true guaranty of the principal and interest of an issue of bonds that is secured by mortgage on the property of the guarantor. The case is, we believe, unprecedented, and it is worth mentioning here. The New York New Haven & Hartford in 1881 endorsed $1,000,000 second mortgage bonds of the Harlem River & Port Chester RR. In 1883 the New Haven company executed a mortgage for $5,000,000 [but only $2,000,000 issued] on its main line to secure its own 4 per cent bonds, and also, as the deed says, "for the further purpose of better securing the guaranty of the party of the first part of the principal and interest of the $1,000,000 of bonds known as the second mortgage 4 per cent bonds of the Harlem River & Port Chester Railroad Company dated the first day of June, 1881, and payable the first day of June, 1911, and all renewals thereof. Hence the guaranty of this second mortgage of the little Harlem & Port Chester is given a lien on the main line of the New Haven Company from Woodlawn to Springfield, upon which so many millions have been spent and which is so lightly mortgaged.

MEXICAN INTERNATIONAL.

Construction of the Mexican International Railroad has been pushed so quietly and unostentatiously that many persons will no doubt hear with surprise that the system now comprises 573 miles of road in full operation, extending from Ciudad Porfirio Diaz (formerly called Piedras Negras) on the Rio Grande to Durango, the great iron centre in the State of Durango, the extension to the latter point having been completed October 1, 1892. The road is an undertaking of Mr. C. P. Huntington and his associates, and peculiar interest attaches to its affairs because Mr. Huntington has shown such faith in the success and future of the enterprise that he has been willing to carry it through without receiving any subsidy from the Mexican Government. This is a peculiarity which distinguishes the road from the other large trunk lines connecting the sister republic with the United States, such as the Mexican Central and the Mexican National, which have all

had large subsidies—and indeed required them, as it would have been difficult, if not impossible, to raise the needed capital except for such aid. Mr. Huntington has been willing to risk his capital without obtaining any subvention from the Government, and it is interesting to see if the results of operations thus far appear to justify his faith and expectations.

We have just received a copy of the company's report for 1892—the first report issued—and from this it appears that the gross earnings in the late calendar year reached over two million dollars. The opening of the extension to Durango has proved of great advantage, but the company had the benefit of the operation of that extension for only the last three months. This is a circumstance to bear in mind, for obviously earnings would have been even larger if the whole line had been operated the entire twelve months. As it is, the company earned $2,095,726 on an average of 463 miles, being 110 miles less than the full mileage. Net earnings were $830,436. This is in Mexican currency. In American currency the net income was $553,624. Out of this latter the company had general expenses of $22,468 to meet, and paid one-third of a year's interest on its outstanding bonds, leaving a surplus balance of $344,489 for the year. The amount of these outstanding bonds is $14,000,000, and this, like the extent of road operated, conveys an idea of the importance to which the property has risen. While interest on this issue was a charge against income for only the last four months, the year's net income on the incomplete mileage was practically sufficient to provide a full year's interest on the entire amount of bonds, net earnings having, as already stated, been $553,624, besides which the company received $12,282 other income, making $565,906 together, while 4 per cent interest on the $14,000,000 bonds calls for $560,000.

This is certainly an encouraging result. But doubtless the most gratifying feature to the management in the operation of the property is the way the earnings per mile are increasing from year to year, and with each extension of the line. Here is a little table that serves to bring out that feature:

Year.	Av. miles operated.	Earnings per mile.	Year.	Av. miles operated.	Earnings per mile.
1892	463·79	$4,518 67	1887	170·00	$1,396 43
1891	409·66	2,924 02	1886	170 00	1,098 11
1890	396·64	2,839 77	1885	170·00	905 39
1889	395·42	2,305 64	1884	152·37	569 42
1888	356·66	1,841 47			

In 1884 with an average of but 152 miles, earnings per mile were only $569. Three years later, in 1887, with 170 miles in operation, the earnings per mile had risen to $1,396. In 1891 with an average of 409 miles the company earned $2,924 gross per mile, while in 1892, with average mileage up to 463 miles, earnings jumped to $4,518 per mile. Evidently Mr. Huntington has reason to feel pleased at this satisfactory outcome.

NET EARNINGS FOR MARCH, AND FROM JANUARY 1 TO MARCH 31.

Our statement of net earnings for March shows much better results than the statements for either January or February. And yet there is no considerable gain in net earnings as compared with the same month last year. The gain indeed is only $229,378, or but little over one per cent. The improvement consists in the fact that in both the months preceding there had been heavy losses—$1,320,999 in January and $2,797,409 in February. In at least one of these months too (February) there had been over two million dollars loss in gross earnings, while now for March we have a gain of about 3¼ million dollars.

The improvement of course has followed in large part as the result of less severe weather conditions. Drawbacks on that score were by no means absent in March, the roads in the North Pacific section, as also some of the Northwestern roads, having still suffered from snow blockades; but on the whole there were decidedly fewer obstacles of that nature than in the preceding months. In some cases the change for the better in the weather was sufficiently decided to permit of the moving no doubt of a great deal of delayed freight. On the other hand, speaking generally there was a smaller movement of traffic in some leading items of freight—grain, provisions, live stock and cotton for instance. Altogether, therefore, the showing is quite as good as could have been expected. The following furnishes a summary of the results both for March and the three months to March 31.

	March. (137 roads.)			January 1 to March 31. (181 roads.)		
	1893.	1892.	Inc. or Dec	1893.	1892.	Inc or D. c.
	$	$	$	$	$	$
Gross earn's	61,895,205	58,652,387	+3,242,918	207,909,688	202,562,181	+5,347,502
Oper. exp...	43,237,824	40,224,281	+3,013,540	150,287,453	142,591,603	+7,695,850
Net earn's	18,657,481	18,428,103	+229,378	57,622,233	59,970,581	2,348,348

This makes the improved character of the exhibit for March evident at a glance. While for that month there is a gain in gross of $3,242,918, for the three months the gain is but little larger, being $5,347,502, and while in the net for the month there is an increase of $229,378, for the three months we actually have a loss of $2,348,348. It is proper to state that the exhibit for the quarter is somewhat more comprehensive than that for the month, as it includes a number of roads from which it is possible to secure quarterly but not monthly returns. The following gives a summary of the March results for a series of years past. It will be seen that there were heavy gains for both periods last year in gross and net alike, and that in most of the previous years, too, the showing was very good—a fact of course which makes any gain at all in 1893 appear quite encouraging.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
March.	$	$	$	$	$	$
1888 (63)	34,590,318	36,654,279	−2,063,961	10,303,802	13,695,137	−3,391,335
1889 (97)	42,511,96	40,334,323	+2,177,638	13,185,271	11,307,395	+1,877,876
1890 (124)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818
1891 (140)	53,04[illegible],806	52,656,175	+393,631	16,036,284	15,929,322	+106,962
1892 (131)	61,08[illegible],993	55,393,342	+5,687,651	18,728,533	16,470,511	+2,258,022
1893 (137	61,895,305	58,652,337	+3,242,918	18,657,481	18,428,103	+229,378
Jan. 1 to Mch. 31.						
1888 (87)	117,746,313	115,376,734	+2,369,579	33,744,034	39,043,273	−5,299,239
1889 (118	148,400,494	139,921,678	+8,478,813	42,318,482	36,969,793	+5,348,689
1890 (149)	166,628,417	151,706,160	+14,922,257	49,117,906	43,528,074	+5,589,832
1891 (181)	193,005,003	185,332,838	+7,672,165	56,135,440	53,835,277	+2,300,163
1892 (168	27,504,320	208,998,834	+18,565,356	64,306,956	58,799,472	+5,507,484
1893 (181	207,409,6[illegible]	202,562,184	+5,347,502	57,622,233	59,970,581	−2,348,348

While in the aggregate there is a slight increase in the net earnings for March, it must not be supposed that the returns of the individual roads are uniformly favorable, or that there are not some quite large losses. As a matter of fact there are several of these latter, the Pennsylvania having suffered a decrease of $255,938, the Union Pacific a decrease of $116,688, the Southern Pacific $72,990, the St. Paul $68,089, the "Soo" road $60,123, the Burlington & Quincy $46,448, the Central of New Jersey $44,159, the Burlington Cedar Rapids & Northern $35,528 and the Louisville & Nashville $35,544. It will be observed that on the whole, Northwestern roads and Pacific roads predominate in this list. As regards the large gains in

net, these are somewhat more numerous than the large losses, and yet on the other hand the very highest increase is that of the Chesapeake & Ohio for $103,517, the Reading (not including the Coal & Iron Company) following with $88,493, the Mexican Central with $84,149, the Baltimore & Ohio with $72,553, the Atchison with $72,050, the Illinois Central with $71,297, &c., &c. In the case of the gross for the month, there are only three large losses—namely, the Union Pacific $80,744, the Grand Trunk $49,450, and the St. Paul $34,685—while the large gains are very conspicuous and noteworthy, being led by the Atchison with $576,453, and the Pennsylvania (lines east and west of Pittsburg), with $475,994, and followed by the Reading with $238,432, the Erie with $172,170, the Norfolk & Western with $167,203, &c. Below we give a full list of all the large gains and all the large losses in gross and in net for the month.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **MARCH.**

Increases.		Increases.	
A. T. & San. Fe sys. (3 rds)	$576,453	West. N. Y. & Penn.	$53,379
Pennsylvania † (4 rds.)	475,994	Tol. & Ohio Central	48,027
Phila. & Reading	238,432	Central of New Jersey	47,469
N. Y. Lake Erie & W.	172,170	Buff. Roch. & Pitts.	44,083
Norfolk & Western	167,203	Chic. & East Ills.	43,923
Balt. & Ohio (2 rds.)	160,572	Allegheny Valley	35,611
Louisv. & Nashv.	134,107	Denver & Rio Grande	33,067
Ches. & Ohio	129,387	Ches. & O. S'w	32,609
Chic. Burl. & Quincy	114,803		
South. Pacific (6 rds.)	109,231	Total (representing 41 roads)	$3,170,045
Illinois Central	100,465		
Mo. Pac. and Iron Mt.	78,302	**Decreases.**	
Cin. N. O. & Tex. P. (5 roads)	71,399	Union Pacific (9 rds.)	$80,744
Mexican Central	66,751	Grand Trunk (3 rds.)	49,450
N. Y. Ont. & Western	62,280	Chic. Mil. & St. Paul	34,685
Northern Central	60,797		
Lake Erie & Western	58,834	Total (representing 13 roads)	$164,879
Mexican National	54,706		

† The gross on Eastern lines increased $646,088 and on Western lines decreased $170,094.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **MARCH.**

Increases.		Decreases.	
Ches. & Ohio	$103,517	Pennsylvania † (4 rds)	$255,938
Phila. & Reading	88,493	Union Pacific (9 rds.)	116,688
Mexican Central	84,149	South. Pacific Co. (6 rds.)	72,990
Balt. & Ohio (2 rds.)	72,553	Chic. Mil. & St. Paul	68,039
At. T. & S. Fe Sys. (3 rds.)	72,050	Grand Trunk (3 rds)	66,975
Ill. Central	71,297	Minn. St. P. & S. S. M.	60,123
N. Y. L. Erie & Western	63,765	Chic. B. & Quincy	46,448
Mexican National	61,272	Central of N. Jersey	44,159
Norfolk & Western	57,214	Burl. C. R. & No.	35,528
Denv. & Rio Grande	41,463	Louisv. & Nashv.	35,544
Chic. & East Ill.	36,800		
Wabash	36,685	Total (representing 28 roads)	$902,482
L. Erie & Western	34,735		
Total (representing 16 roads)	$823,998		

† The net increased $127,822 on Eastern lines and decreased $383,760 on Western lines.

For the three months to March 31 the number of large decreases, in net at least, is quite extensive, and the amounts of decrease in many cases very heavy. Thus the Pennsylvania (entire system) has fallen behind as much as $1,839,822, while the Reading, not including the Coal & Iron Company, has lost $670,096, the Grand Trunk of Canada $306,845, the Baltimore & Ohio $290,312, the Burlington & Quincy $283,156, the St. Paul $230,460, the Union Pacific $206,461, the C. C. C. & I $204,773, the Canadian Pacific $175,573, and various others for smaller amounts. As in the case of the losses in net for the month, Pacific roads and Northwestern roads are much the most prominent. In the increases in net for the quarter, the New York Central is distinguished for a gain of $520,796, while the New Haven reports an increase of $375,235, this latter, however, being based on a much larger mileage the present year. The Chesapeake & Ohio has $245,736 increase, the Louisville & Nashville $222,369 increase, the Southern Pacific $215,379, &c. The list in full is as follows. In the gross we have taken the changes down to $100,000, in net down to $75,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR 3 **MONTHS.**

Increases.		Decreases.	
N. Y. N. H. & Hartford	$1,381,182	Grand Trunk (3 rds)	$324,310
At. T. & S. Fe Sys (3 rds.)	1,138,691	Canadian Pacific	290,902
Southern Pacific (6 rds.)	493,697	Clev. Cin. Ch. & St. L.	214,801
Louisv. & Nashv.	413,104	Union Pacific (9 rds.)	199,647
N. Y. Cent. & Hud. Riv.	302,301	Balt. & Ohio (2 rds.)	158,842
D. L. & W. (N. Y. lea. lin's)	257,931	Phila. & Read.	140,129
St. Louis So'western	245,648	Wabash	131,851
Old Colony	170,159		
Boston & Maine	153,522	Total (representing 18 roads)	$1,460,782
Mexican National	157,007		
N. Y. Ont. & Western	152,454		
Norfolk & Western	145,414		
Chic. & East Ill.	134,590		
Ches. & Ohio	118,032		
Tol. & Ohio Central	116,477		
Mo. Pac. and Iron M.	104,463		
Total (representing 23 roads)	$5,519,672		

PRINCIPAL CHANGES IN **NET** EARNINGS FOR 3 **MONTHS.**

Increases.		Decreases.	
N. Y. Cent. & Hud. Riv.	$520,796	Pennsylvania (4 roads) †	$1,839,822
N. Y. N. H. & Hartford	375,235	Phila. & Reading	670,096
Atch. T. & S. Fe sys. (3 roads)	250,437	Grand Trunk (3 rds.)	306,845
Ches. & Ohio	245,736	Balt. & Ohio (2 rds.)	290,312
Louisv. & Nashv.	222,369	Chic. Burl. & Quincy	283,156
So. Pacific Co. (6 rds.)	215,379	Chic. Mil. & St. Paul	230,460
D. L. & W. (N. Y. lea lin's)	166,732	Union Pacific (9 rds.)	206,461
N. Y. L. E. & Western	136,162	Clev. Cin. Chic. & St. L.	204,773
Mexican National	124,476	Canadian Pacific	175,573
Beech Creek	124,254	Central of New Jersey	146,491
Old Colony	105,130	Fitchburg	136,661
N. Y. & New England	95,583	Minn. St. P. & S. S. Mar.	130,876
St Louis Southwestern	88,189	Chic. June. R ways & Un. Stock Yards	93,982
Ohio & Mississippi	80,756	Burl. C. R. & Northern	89,475
Kan. C. Ft. S. & Memp.	79,623	Boston & Albany	84,600
Total (representing 22 roads)	$2,936,857	Peoria & Eastern	81,762
		Flint & Pere Marq.	81,277
		Total (representing 31 roads)	$5,054,622

†The net on Eastern lines decreased $781,996 and on Western lines $1,057,826. In the gross earnings the change on the combined system is small, a loss of $429,820 on the Western lines being offset by a gain of $169,534 on the Eastern lines.

Last year the Southern group was practically the only one showing diminished net for the month or quarter; this year there are four groups which fall behind for the month and five which fall behind for the quarter, while the Southern group has a gain in both periods. Three of the groups show losses in net for both the month and the three months, namely the trunk lines, the Northwestern and the Pacific Coast. The anthracite coal group and the Middle Western have a loss in net for the quarter but not for the month. The New England group has a substantial gain for the quarter, due, however, to the heavy increase on the New Haven; for the month said group has a loss, but that has no significance, as in this case the totals comprise only three small roads, being all that will furnish monthly returns. In the trunk-line group the New York Central, the Erie and the Ohio & Mississippi form exceptions to the general rule of loss for the quarter, and have gains. In the Pacific group the Southern Pacific forms a conspicuous exception, though for the month that system has a loss. The Northwestern group makes the most generally unfavorable showing of any, there being indeed only one very small road that is able to report an increase in its net for the three months. The Southwestern group, on the other hand, excels all others in the generally favorable character of the returns, only three of the roads having suffered a decrease for the quarter, though for the month there are five that have sustained decreases. This group of course has not felt the effects of the severe winter as much as those further north, while the heavy crops raised in Kansas last season have served to give a large grain traffic and at the same time to stimulate general business.

SECTION OR GROUP.	*Gross Earnings.*		*Net Earnings.*			
	1893.	1892.	1893.	1892.	*Inc. or Dec.*	
March.	$	$	$	$	$	*P. C.*
New Engl'd. (3)	117,577	110,787	42,402	46,541	—4,139	8·88
Trunk lines..(15)	19,951,699	19,150,376	5,527,584	5,658,162	—130,579	2·30
Anthra. coal (6)	3,925,820	3,572,304	1,384,230	1,340,535	+43,695	3·26
Mid. States. (12)	1,975,527	1,724,236	564,568	485,978	+78,590	16·17
Mid. West'n.(24)	4,137,255	3,822,295	1,407,726	1,255,546	+152,180	12·12
Northwest'n(13)	7,602,629	7,531,726	2,638,289	2,861,889	—228,600	7·98
Southwest'n (11)	7,677,699	6,954,650	2,073,986	1,949,152	+124,834	6·40
Pacific Coast (19)	9,079,639	9,104,712	2,682,101	2,868,124	—206,023	7·15
Southern....(32)	6,322,080	5,697,948	1,910,121	1,656,122	+253,999	15·06
Mexican..... (2)	1,105,380	683,923	421,475	276,054	+145,421	52·67
Tot. (137) r'ds	61,895,305	58,652,387	18,657,481	16,428,103	+2,229,378	1·24

Section or Group.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.	Inc. or Dec.	
Jan. 1 to Mar. 31.	$	$	$	$	$	P. C.
New Engl'd. (15)	16,526,870	14,626,492	4,499,793	4,195,150	+304,643	7·26
Trunk lines..(16)	65,124,996	65,624,562	15,731,276	17,744,715	−2,013,439	11·35
Anthra. coal (11)	14,041,110	13,547,915	4,571,933	5,193,625	−621,692	11·96
Mid. States..(29)	9,255,661	8,823,041	3,088,020	3,022,141	+65,879	2·18
Mid. West'n.(26)	11,608,467	11,264,624	3,395,906	3,513,677	−117,771	3·35
Northwest'n (13)	21,020,036	21,059,424	6,057,577	7,018,965	−961,388	13·69
Southwest'n (14)	23,257,434	21,620,995	5,929,447	5,475,998	+453,449	8·28
Pacific Coast (19)	26,144,077	26,243,421	7,628,465	7,863,684	−235,219	2·99
Southern....(30)	17,842,397	16,892,889	5,697,205	5,101,261	+595,944	11·68
Mexican. ....(2)	3,088,688	2,848,82:	1,022,611	841,365	+181,246	2·15
Tot..(181 r'ds)	207,909,686	202,562,184	57,622,233	59,970,581	−2,348,348	3·91

NOTE.—INCLUDED UNDER THE HEAD OF—

New England.
Bangor & Aroostook.†
Boston & Albany.†
Boston & Maine.
Bos. Rev. Beach & Lynn.†
Bridgton & Saco River.†
Connecticut River.
Fitchburg.†
Hoosac T. & Wil.
Maine Central.†
N. Y. & New England.†
N. Y. N. H. & Hartford.†
Old Colony.†
Somerset.†
Vermont Valley.
Woodstock.†

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Tr. of Can. (3 r'ds).
N. Y. Cent'l & Hud. R.†
N. Y. Lake Erie & West'n
Ohio & Mississippi.
Pennsylv. East of P. & E
West of Pitts. & Erie.
Grand Rap. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
Dela. & Hudson—
Albany & Susqueh'na.†
N. Y. & Canada.†
Renns. & Saratoga.†
Del. Lack. & W.—
N. Y. Lacs. & West.†
Syracuse Bing. & N. Y.†
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.

Middle States.
Adirondack.†
Addison & Penn.†
Allegheny Valley.
Annapolis Wash. & Bal.†
Bath & Hammondsp.
Beech Creek.†
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Carthage & Adirondack.†
Chatauqua Lake.†
Cumberland Valley.†

Middle States—(Conc'd).
Dunkirk Al. V. & P.†
Elmira Cort. & No.†
Fonda Johns. & Glov.†
Lehigh & Hud Riv. †
Manhattan Elevated.†
N. Jersey & New York.†
N. Y. Phila. & Norf.†
Northern Adirondack.†
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Tioga.†
Ulster & Delaware.
Wallkill Valley.†
West Jersey.
Western Md.
Western N. Y. & Penn.

Middle Western.
Bellaire Zanes. & Cin.†
Chic. & East Ill.
C. ic. J. R & Un.Stk.Yds.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Lebanon & Nor.†
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Illinois Central.
Ind. Ill. & Iowa.†
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisv. N. A. & Chic.
Manistique.
Pitts. Marion & Chicago.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
Toledo & Ohio Central.
Tol. Peoria & W.
Toledo & South Haven.*

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines Nor. & West.
Duluth & Iron Range.†
Iowa Central
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & Northern.*

Southwestern.
Atch. Top. & S. F. (3 r'ds.)
Crystal.†
Current River.
Ft. Worth & Rio Gr.†
Denver & Rio Gr.
Kan. City Clin. & Spring.
Kan. C. Ft. S. & Mem.
Mo. Pac. & Iron Mt.
Silverton.
Rio Grande Southern.
St. Louis Southwestern.†
Tex. Sab. Val. & N.W.

Pacific Coast.
Canadian Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific (6 roads).
Union Pacific (9 roads).

Southern Roads.
Atlan'a & West Point.†
Bir. & Atlantic.
Bir. Sheff. & Tenn. Riv.
Cape Fear & Yad. Val.*
Car. Cum. Gap & C.†
Carolina Midland.
Char. Cin. & Chic.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern†
Cin. N. O. & Tex. P. (5 r'ds.)
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Carolina.†
Norfolk & Western
Northeastern (S. C.)†
Ohio River.
Petersburg.
Rich. & Petersburg.
Sandersville & Tennille.
Sav. Amer. & Mont.
Sav. Fla. & Western.
South Bound.
South Carolina.
Tennessee Midland.
West Va. C. & P.
Western of Alabama.†

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only. † For the quarter only.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 8 down to and including Friday, May 19; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February March, April and May 1 to 16, 1893, inclusive, thus completing the first year's operations.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
1892.		$		$	$	
May*.....	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,855
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January..	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February.	25,108,900	1,744,400 000	2,587,900	172,701,000	3,529,000	6,151
March....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April.	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May†.....	19,401,200	1,243,900,000	1,999,100	117,110,000	3,867,000	4,110
Tot. year	244,993,980	16,636,986,400	26,323,750	1,719,111,700	28,014,277	74,842

* 17th to 31st. † 1st to 16th.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
May 8..2,516,800		165,200,000	250,600	14,700,000	880,000	385
" 9..1,200,500		83,300,000	134,600	8,800,000	317,300	329
" 10..1,149,100		74,200,000	113,700	7,000,000	113,400	334
" 11..1,431,900		89,400,000	136,100	7,900,000	207,600	325
" 12..1,550,800		98,700,000	132,900	7,800,000	149,900	325
Tot. wk..7.849.100		510,800,000	767,900	46,200,000	1668200	1,698
May 15..1,496,300		91,700,000	137,500	7,400,000	220,700	347
" 16..1,139,000		70,400,000	112,800	6,100,000	108,500	322
" 17.. 926,800		57,000,000	89,700	5,000,000	119,000	310
" 18..1,003,700		56,100,000	107,800	5,500,000	135,900	321
" 19.. 950,000		55,900,000	106,300	5,500,000	89,100	332
Tot. wk.5	15,800	331,100,000	554,100	29,500,000	673,200	1,632

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of April, and we give them below in conjunction with the figures for preceding months, thus completing the figures for the ten months of the fiscal year 1892-93. Imports were light during the month, the amount of gold received being only $13,384, of which $876 was in coin, while of silver there came in $188,837, mainly bullion. There has been received during the ten months a total of $5,438,195 gold and $2,335,883 silver, which compares with $9,479,299 gold and $2,659,339 silver in 1891-92. The shipments of gold during April were smaller than in any month since July last, reaching only $19,710 coin and $1,310 bullion, and the exports of silver have been $271,216 coin and $292,200 bullion. For the ten months the exports of gold have been $914,245, against $784,628 in 1891-92, and $12,426,999 silver has been sent out, against $7,114,572 in 1891-92. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1892-93.	$	$	$	$	$	$
July	36,676	25,123	61,799	25,418	163,855	189,273
August....	2,253	33,048	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October...	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
January...	6,115	30,470	36,585	16,794	207,134	223,928
February..	813	8,610	9,423	19,499	148,111	167,610
March	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
Tot. 10 mos	5,029.385	408,810	5,438,195	461,937	1,873,946	2,335,883

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bull'n	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1892-93.	$	$	$	$	$	$
July.....	14,506	....	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,384,660
December.	171,980	281	172,261	1,186,389	418,460	1,604,849
January..	148,935	....	148,935	1,281,652	157,500	1,439,152
February..	69,135	....	69,135	669,139	.....	669,139
March	44,339	190	44,529	424,302	.....	424,302
April.....	19,710	1,310	21.020	271,216	292,200	563,416
Tot. 10 mos	910,472	3,773	914,245	9,744,749	2,682,250	12,426,999

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 6, 1893.

At the end of last week the Standard Bank of Australia suspended payment. It was an event of little importance, for in the first place the concern failed at the end of 1891 and was started again twelve months ago; and in the second place it was not a bank in the English sense of the word, but rather a mortgage and finance institution. Its total paid up capital was £338,000 and the deposits amounted to £861,000. A much more serious matter was the failure of the National Bank of Australasia on Monday. It has a paid-up capital of a million pounds sterling, the £5 shares having £4 paid. Besides the £1 liability there is a reserve liability in case of liquidation of £5 per share, or a total liability of a million and a-half sterling. On the last day of December the deposits amounted to £8,861,000, of which £1,805,000 had been raised in this country, or somewhat over 20 per cent.

Yesterday another failure occurred, that of the Colonial Bank of Australasia, which was, however, not of much importance. The subscribed capital of the undertaking on December 31 was £1,000,000, with £406,250 paid up, and its deposits reached about £3,500,000, of which only some £160,000 represented British money, the great bulk of the depositors being in Victoria. Leaving out of account the Standard Bank, which has practically been dead a year and a-

half, the failures of real banks this year now amount to seven in number, and the aggregate deposits of these seven institutions somewhat exceed 49 millions sterling. There are notes outstanding and bills in circulation which would raise the liabilities to nearly 55 millions sterling. But a lock-up in deposits alone of 49 millions sterling must have the most serious results for the Colonies, and cannot fail to be felt for a considerable time in this country also.

As soon as the Government of Victoria learned that the suspension of the National Bank was inevitable, it issued a proclamation ordering a *moratorium*, or bank holiday, for five days beginning on Monday morning and ending last evening. It is understood that the banks were not consulted, and the measure is altogether disapproved by the directors of the really sound banks as well as by city opinion. The Union bank of Australia and the Bank of Australasia—two of the very best of the Australasian banks—refused to take advantage of the holiday, and have done business as usual. The Bank of New Zealand did the same; but the Bank of New South Wales, which is as well managed and as solvent as any Australasian bank, on Monday closed its Melbourne branch. The mistake is supposed to have been due to the local manager. The branch in Melbourne is a small one, and the manager seems to have thought it his duty to obey the Government proclamation. He was instantly instructed, however, to re-open, and since Tuesday morning the Bank of New South Wales at Melbourne has been doing business. All the other banks in the Colony availed themselves of the holiday.

It is reported that negotiations are going on between some of them with a view to amalgamation. It is quite clear that the colonies are "over-banked," and amalgamation is certainly desirable in the interests of all concerned. The run in Sydney has not been as formidable as in Melbourne, but there is a very bad state of feeling there also. The Government of New South Wales has carried a measure through the Legislature making the notes of the issuing banks a first charge upon their assets, authorizing the Government in certain contingencies to make the notes legal tender, and also empowering further issues under certain circumstances. The measure is unwise from every point of view. The Government does not guarantee the notes except under peculiar conditions, and yet it takes power to declare the notes of the banks legal tender. It is almost certain that depositors outside the Colony will refuse payment in the notes, while if the measure is enforced specie payments are suspended.

On Thursday the Bank of England raised its rate of discount from 2½ per cent, at which it had stood since the 26th January, to 3 per cent. For fully a fortnight, owing to the panic in Australia, the leading joint-stock banks have been restricting their loans and discounts; consequently borrowers have had to apply to the Bank of England, both last week and this week, for very large amounts. For example, during the week ended Wednesday night the advances made by the Bank to the outside market amounted to very nearly 2¼ millions sterling. At the end of the week the additions made to the market deposits with the Bank only slightly exceeded a million, so that a million and a quarter went into the internal circulation, a large part of it to Scotland, where at this time of the year the circulation always increases, and gold has in consequence to be brought from London. As the strong Australian banks have decided upon sending gold to Melbourne and Sydney, it is probable that there may be a further advance in the rates next week or the week after. Orders have been given at the Bank of England to prepare three quarters of a million sterling for shipment. On the other hand, it is expected that the receipts from New York will be large. There are symptoms likewise of a demand for gold for the Continent, which, it is hoped, will be satisfied in New York. There has been a very long drought, and the prospects of the crops at present are exceedingly bad. The expectation is that the chief Continental banks, in anticipation of large imports of grain later in the year, will now begin to add to their stocks of gold.

The silver market is decidedly firmer, the price having risen early in the week to 38 9-16d. per oz., though it has since given way somewhat. On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers, as it has been doing for many weeks past, and sold the whole amount, the average price being 1s. 2 15-16d. per rupee. Subsequently it sold a small amount of telegraphic transfers by special contract at 1s. 3 1-32d. per rupee. The Indian money market has been made stringent partly by the refusal of the India Council to sell below 1s. 2⅝d. per rupee, which prevented sales to any considerable extent for many weeks together. Recently the stringency has been added to by a very active demand for money to move the cotton and the rice crops. It is estimated, for example, that there are about 200,000 bales of cotton in Bombay waiting for shipment. The wheat export, too, is becoming very active.

Business on the Stock Exchange is quite at a stand-still, owing mainly to the panic in Australia, partly also to the fall in New York, and of course to some extent to the rise in money. There is nothing like a panicky feeling, nor is there any great eagerness to sell, but of course there is a good deal of uneasiness, nobody being able to judge how the numerous bank failures in Australia will affect the leading houses in the Australasian trade, and through them our own money market. The fall in prices is quite trifling, considering all the circumstances. But operators have quite ceased dealing, and investment has become very small. The great dock strike in Hull is not yet settled, and up to the present the attempts to bring about a general dock strike have failed. There are several other labor disputes, but they are on a small scale, and gradually the reduction of wages is going on all over the country.

The Board of Trade returns for May show that our foreign trade is still contracting, though some of the falling off is due to the Hull dock strike. The imports of the month have declined 2¾ millions sterling, or 8 per cent. The exports have fallen off 1¼ millions, or nearly 7 per cent, and the re-exports of foreign and colonial produce have diminished £390,000, or 12·43 per cent. Reduced arrivals of raw cotton are responsible for £766,000 of the shrinkage in imports, and wheat, bacon, coffee and wine have also declined heavily. On the other hand, our imports of raw wool increased over £500,000. The falling off in exports has been principally due to a shrinkage of some £600,000 in our exports of cotton yarn and piece goods, to a falling off of no less than £404,000 in telegraph wires, &c., and of £241,000 in coal. It may be mentioned that the export of telegraph wires last year was exceptional. In 1891 the value of telegraphic wires exported amounted to only £59,000 in April 1892 it reached £448,000, and in April 1893 it is but £43,000.

The imports since January 1 have been as follows:

IMPORTS.	1893. £	1892. £	*Difference.* £	*Per Ct.*
January.....	33,125,888	38,485,244	−5,359,356	−13·92
February	29,758,748	34,877,931	−5,119,183	−14·67
March.....	34,039,413	36,793,194	−2,703,781	−7·34
April.....	32,125,359	34,920,272	−2,794,913	−8·00
4 months....	129,070,308	145,014,191	−15,943,883	−10·99

The exports since January 1 have been as follows:

EXPORTS.	1893. £	1892. £	*Difference.* £	*Per Ct.*
January.....	18,026,019	19,146,704	−1,120,685	−5·85
February.....	17,093,309	19,328,753	−2,235,444	−11·56
March.....	19,432,904	19,665,382	−232,478	−1·18
April.....	16,617,977	17,865,876	−1,247,899	−6·98
4 months....	71,170,209	76,006,715	−4,836,506	−6·36

The exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1893. £	1892. £	*Difference.* £	*Per Ct.*
January.....	4,786,274	4,128,646	+657,628	+15·92
February.....	5,733,252	5,728,772	+4,480	+0·07
March.....	5,690,367	5,566,389	+123,978	+2·22
April.....	4,856,184	5,545,838	−689,654	−12·43
4 months....	21,065,432	20,969,615	+95,787	+0·45

Messrs. Pixley & Abell write as follows under date of May 4:

Gold—The Bank has received £307,000, of which £410,000 are American eagles, and £545,000 in sovereigns have been withdrawn for Australia. Shipments—To Australia, Apr. 28, £30,000. Arrivals—From Bombay, £65,000; South Africa, £194,000; Brazil, £25,000; Chili, £2,000; West Indies, £11,000; New York, £119,000

Silver—Silver on strong Indian buying advanced rapidly to 38 9/16d., but yesterday's India Council allotment was decidedly weak, and today the market at 38 1/16d. has a downward tendency. Shipments—To Calcutta, Apr. 28, £25,000; Bombay, Apr. 28, £183,900; Shanghai, Apr. 28, £30,000. Arrivals—From Chili, £39,000; West Indies, £30,000; New York, £59,000.

Mexican Dollars—These coin were dealt in on the 2d inst. at 37⅜d., and continue in good demand, the supply being small. Shipments—To Penang, Apr. 28, £10,000. Arrivals—From New York, £2,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May 4.*	*Apr. 27.*	SILVER. *London Standard.*	*May 4.*	*Apr. 27.*
	s. d.	s. d.		d.	d.
Bar gold, fine ..oz.	77 9	77 9 4	Bar silver, fine.. oz.	38 7-16	38⅛
Bar gold, contain'g 24 dwts. silver..oz.	77 9⅛	77 10	Bar silver, containing 5 grs. gold. oz.	38 13-16	38⅛
Span. doubloons.oz.	73 9⅛	73 10	Cake silver.....oz.	41 7-16	41⅛
U. S. gold coin ...oz.	76 4⅛	76 5	Mexican dollars.....	37⅛	37 7-16
German gold coin..oz	76 4⅛	76 5			

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Mch. 30	2½	1½@—	1⅝@—	1¾@—	1¾@2⅛	2⅛@2¼	2⅛@2⅛	1	1	1¼
Apr. 7	2½	1⅝@—	1¾@—	1⅞@—	1⅞@2⅛	1⅞@2⅛	1⅞@2⅛	1	1	1¼
" 14	2½	1⅝@—	1⅝@—	1⅞@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 21	2½	1⅝@—	1⅝@—	1¾@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 28	2½	2⅛@—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1½	1⅝
May 5	3	2⅜@—	2⅜@—	2⅜@—	3 @3⅛	3 @3⅛	3 @3⅛	1½	1½	1⅝

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 5. Bank rate.	May 5. Open Market	Apr. 28. Bank Rate.	Apr. 28. Open Market	Apr. 21. Bank Rate.	Apr. 21. Open Market	Apr. 14. Bank Rate.	Apr. 14. Open Market
Paris	2½	2¼	2½	2⅜	2½	2¼	2½	2¼
Berlin	3	2½	3	2⅜	3	2½	3	2
Hamburg	3	2⅜	3	2⅜	3	2	3	1⅞
Frankfort	3	2⅜	3	2⅜	3	2⅛	3	2
Amsterdam	2½	2¼	2½	2	2½	1¾	2½	1¾
Brussels	2½	1¾	2½	1⅝	2½	1⅝	2½	1½
Vienna	4	3½	4	3½	4	3¼	4	3
St. Petersburg	4½	4¼	4½	4¼	4 4	4¼	4½	4¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. May 3 £	1892. May 4. £	1891. May 6. £	1890. May 7. £
Circulation	26,149,425	25,906,715	25,025,710	24,957,625
Public deposits	5,209,280	4,976,928	8,027,462	8,071,397
Other deposits	30,858,241	30,881,315	28,325,393	24,466,799
Government securities	11,208,101	11,256,001	11,837,652	16,000,156
Other securities	27,738,068	27,445,483	30,262,302	20,870,954
Reserve	15,010,820	15,023 057	12,210,675	13,595 099
Coin and bullion	24,710,245	24,479,772	20,786,385	22,102,724
Prop assets to liabilities, per ct.	41⅜	41⅝	35⅜	41⅛
Bank rate per cent.	3	2 (May 7) 4		3
Consols 2¾ per cent	98⅞	96 15-16	94 15 16	98 1-16
Clearing House returns	156,285,000	137,387,000	137,772,000	146,311,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92	1890-91	1889-90
Imports of wheat...cwt.	40,453,985	44,951,574	37,645,778	35,766,508
Barley	12,026,573	14,266,512	13,123,097	11,340,930
Oats	8,345,013	8,824,389	9,215,656	8,306,588
Peas	1,533,391	2,044,835	1,363,813	1,294,007
Beans	2,965,177	2,336,146	2,026,445	2,222,615
Indian corn	19,874,897	18,733,313	18,650,745	25,313,108
Flour	14,319,268	13,625,620	11,272,883	11,942,556

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91	1889-90.
Wheat...cwt.	40,453,985	44,951,574	37,645,778	35,766,508
Imports of flour	14,319,268	13,625,620	11,272,883	11,942,556
Sales of home-grown	19,039,782	22,393,197	27,441,824	34,380,940
Total	73,813,035	80,970,391	76,360,485	82,090,004
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	25s. 10d.	31s. 3d.	41s. 1d.	30s. 9d.
Average price, season	26s. 8d.	35s. 0d.	33s. 4d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat...qrs.	3,289,000	3,318,000	2,580,000	2,468 000
Flour, equal to qrs.	443,000	431,000	353,000	448,000
Maize...qrs.	455,000	461,000	290,000	391,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz...d	38 1/4	38 1/8	37 5/8	37 11/16	37 7/8	37 7/8
Consols, new, 2¾ per cts.	98 11/16	97 15/16	98 1/8	97 11/16	98 1/8	98 1/4
do for account	98 3/8	98 1/16	98 1/4	97 7/8	98 1/4	98 1/16
Fr'ch rentes (in Paris) fr.	96·82½	96·92½	97·00	97·12½	97·15	97·35
U. S. 4s of 1907						
Canadian Pacific	80 7/8	79 1/8	78 1/2	76 5/8	78	79 3/4
Chic. Mil. & St. Paul	72 1/4	70 1/4	69 1/8	69 1/4	70 7/8	70 7/8
Illinois Central	99 3/4	97	96 1/2	96 1/4	97 3/4	97 3/4
Lake Shore	126	124 1/2	123 3/4	122 1/2	125 1/4	125 1/2
Louisville & Nashville	70	68 3/4	67 3/8	66 1/2	68 1/2	68 7/8
Mexican Central 4s	63	62	61 1/2	61 1/2	62	62
N. Y. Central & Hudson	106 1/4	104	102 1/2	103	104 1/2	104 3/4
N. Y. Lake Erie & West'n	19 5/8	19 1/8	18 7/8	18 5/8	19 3/8	19 5/8
do 2d cons	96 1/4	95	95 1/2	95 1/4	96	96
Norfolk & Western, pref.	29 1/2	28	27 3/8	27	28 1/2	29 1/2
Northern Pacific pref.	34	33 3/8	33 1/2	34	38 3/4	39
Pennsylvania	52 5/8	52 1/4	52 1/8	52	52 1/4	52 1/4
Philadelphia & Reading	12 1/8	11 1/4	11 5/8	11 7/8	12 3/8	12 1/2
Union Pacific	31 5/8	30 1/4	30 1/8	29 3/4	31 1/2	31 7/8
Wabash pref	18	17 1/8	17 1/8	17	18	18 1/2

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

5,871—The First National Bank of Toluca, Illinois. Capital, $100,000. Charles J. Devlin, President; D. M. Wood, Cashier.

4,877—The First National Bank of Verona, Pennsylvania. Capital, $50,000. R. D. Elwood, President; Geo. S. Macrum, Cashier.

4,878—The North Western National Bank of Superior, Wisconsin. Capital, $300,000. H. T. Fowler, President; Christ. Julsrud, Cashier.

4,884—The First National Bank of Girard, Ohio. Capital, $50,000. A. W. Kennedy, President; A. B. Camp, Cashier.

4,907—The Springfield National Bank, Springfield, Mass. Capital, $200,000. Henry H. Bowman, President; Ralph P. Alden, Cashier.

4,909—The Mercer County National Bank of Mercer, Pennsylvania. Capital, $50,000. Henry Robinson, President; W. J. Robinson, Cashier.

4,910—The Columbia National Bank of Pittsburg, Penn. Capital, $300,000. E. H. Jennings, President; F. A. Griffin, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 11 and for the week ending for general merchandise May 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,392,774	$1,581,785	$1,646,740	$2,100,211
Gen'l mer'dise.	9,272,782	8,636,255	8,143,066	10,210,337
Total	$11,665,556	$10,218,040	$9,789,806	$12,310,548
Since Jan. 1.				
Dry Goods	$38,883,228	$40,036,749	$49,099,017	$60,205,562
Gen'l mer'dise.	138,477,626	157,222,124	164,575,123	195,320,330
Total 19 weeks.	$197,360,854	$206,318,873	$213,674,140	$255,525,892

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$5,325,490	$6,794,146	$6,517,014	$7,059,222
Prev. reported	123,064,680	122,433,538	145,162,875	118,390,797
Total 19 weeks.	$128,390,170	$129,227,684	$151,679,889	$125,450,019

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$506,300	$2,835,025	$	$2,125
France		17,990,102		4,129,600
Germany		22,675,000		478,640
West Indies		6,415,301	2,480	85,251
Mexico		11,968	2,318	30,879
South America	10,000	1,109,220	3,625	278,851
All other countries		1,010,020		37,744
Total 1893	$516,300	$52,046,636	$8,423	$5,043,090
Total 1892	538,720	23,532,893	31,910	6,017,869
Total 1891	7,836,036	41,608,995	11,940	1,505,899

Silver.	Exports. Week.	Exports. Since Jan 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$382,550	$9,760,180	$	$
France		132,198		787,410
Germany				
West Indies		292,150	1,111	23,650
Mexico		660	26,634	712,413
South America		27,283	3,600	173,147
All other countries	605	27,589		59,133
Total 1893	$383,155	$10,240,060	$31,345	$1,755,783
Total 1892	231,416	9,106,081	19,140	521,381
Total 1891	104,750	6,168,946	61,008	708,851

Of the above imports for the week in 1893 $4,480 were American gold coin. Of the exports during the same time $510,000 were American gold coin.

—Mr. S. Van Rensselaer, Jr, 26 Broad Street, offers at par 150 shares of the capital stock of the Tarrytown Porcelain Tile Co. Particulars will be found in the advertisement elsewhere.

—Messrs. Alex. Brown & Sons, Baltimore, offer at 102½, flat, $300,000 first mortgage 30-year fives of the City & Suburban Railway Co. This company owns and operates about 57 miles of street railway in the city of Baltimore, which is now being equipped electrically as a rapid transit system. Full particulars as to the issue of bonds and the results from operations for a series of years are given in the advertisement in another column.

Foreign Trade of New York—Monthly Statement.—In addition to tables on preceding page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.	1891-92. Dry Goods.	1891-92. General Merchandise.	1891-92. Total.
	$	$	$	$	$	$
July	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August	14,160,961	36,890,506	51,051,467	12,810,797	31,088,246	43,899,043
September	10,627,801	35,607,343	46,235,144	8,346,888	31,140,787	39,487,275
October	12,271,605	38,449,906	50,724,511	7,798,225	31,490,021	42,288,246
November	8,812,459	39,985,642	48,798,101	9,252,849	32,160,147	41,412,996
December	11,197,286	36,616,221	47,813,507	8,428,391	37,382,052	45,810,443
January	18,370,078	41,011,017	59,381,095	15,298,842	26,920,018	42,218,860
February	14,002,273	37,826,700	51,828,973	12,113,192	32,240,828	44,354,000
March	12,897,870	50,362,178	63,260,044	9,870,851	45,140,298	55,011,153
April	19,214,024	44,924,714	55,138,738	8,501,492	41,676,008	50,177,500
Total	122,704,778	396,490,662	519,194,780	101,122,818	343,485,538	444,588,184

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1892-93.	Total Merchandise. 1891-92.
	$	$
July	28,268,673	31,163,120
August	30,781,807	33,353,766
September	28,911,052	37,949,106
October	31,338,003	37,316,761
November	33,478,756	36,541,697
December	32,928,158	45,587,609
January	24,801,864	34,379,303
February	22,764,876	30,730,177
March	27,902,591	33,084,920
April	25,765,137	30,642,145
Total	284,610,891	348,799,007

CUSTOMS RECEIPTS.

Month.	At New York 1892-93.	At New York 1891-92.
	$	$
July	12,304,197	11,301,108
August	13,179,931	10,461,012
September	11,342,126	9,962,117
October	10,339,857	9,337,374
November	9,951,436	8,503,666
December	10,571,142	9,314,136
January	15,291,902	11,963 800
February	12,439,466	11,632,255
March	12,805,884	10,872,149
April	9,717,453	8,885,924
Total	117,943,391	102,236,324

Niagara Falls Power Co.—The N. Y. *Tribune* recently reported that "a syndicate was formed here with a capital of $4,000,000 for the construction and equipment of a transmission line between Niagara Falls and Albany, for the transmission of electric power generated by the waters of the Niagara River." * * * "The Niagara Falls Power Company has expended nearly $5,000,000 in this great development at the Falls, consuming nearly three years in its construction and now seeks a market for the electric energy thus generated in all of the principal cities of the State between Buffalo and Albany." * * * "When the Niagara Falls Power Company was incorporated its charter gave it the right to furnish power at any point in the counties of Erie or Niagara. A bill which passed the last Legislature, and which was signed by Governor Flower on April 25, gives the company the right to transmit Niagara water and light, heat or power developed from it, to practically any point in New York State." The office of the Niagara Power Company is in the Mills Building.

Missouri Kansas & Texas.—At Parsons, Kan., May 17, at the annual meeting, the following board of directors was elected: John D. Rockefeller, W. E. Rockefeller, William Rockefeller, Henry Grace, Colgate Hoyt, Henry W. Poor, William Bond, William Dowd, Joel F. Freeman, Simon Stern, Joseph H. Bond, all of New York; Thomas C. Purdy of St. Louis, F. H. Fillmore of Milwaukee, J. H. McDonald of Fort Scott, Kan.; Alfred J. Poor of Chapman, Kan.; Lee Clark of Parsons, Kan., and H. J. Demarest Oyens of Amsterdam, Holland. Later Henry C. Rouse was elected chairman of the board and president of the company, and the following general officers were chosen:

Thomas C. Purdy, Vice-President and General Manager, headquarters at Parsons, Kan.; William Dowd, Vice-President; Charles G. Hedges, Controller, Secretary and Treasurer; Simon Stern, General Counsel, and Robert Maguire, Local Treasurer.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances Coin.	Balances Coin Cert's.	Balances Currency.
	$	$	$	$	$
May 13	5,198,980	4,300,506	61,555,800	5,075,379	12,081,828
" 15	5,050,234	4,461,994	62,027,117	5,014,627	12,259,431
" 16	4,537,757	5,151,491	60,610,341	5,019,810	13,027,284
" 17	3,820,253	4,161,932	60,039,678	5,006,167	13,299,915
" 18	3,044,190	3,192,770	60,167,117	4,967,796	13,062,262
" 19	2,968,190	2,990,601	58,124,963	4,966,401	15,053,400
Total	24,619,604	24,259,294	.....	.....	.....

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction,

By Messrs. Adrian H. Muller & Son:

Shares.
40 Mechanics' Nat Bank .. 190⅛
27 Merchants' Ex. Nat. Bk. 130
10 Nat. Bank Commerce... 190
25 Phenix Ins. Co., Br'klyn. 141
33 Un. N.J. RR.& Canal Co's 226½
172 Third Avenue RR. Co. 195 a 195½
200 Rutgers Fire Ins. Co 121
2 Central Trust Co..... 980
10 Madison Square Bank . 141
20 Leather M'frs Nat. Bank 220
20 Mechanics' & Trad'rs' Bk 175

Shares.
100 N. Y. Security & Trust Co 230
40 Sherman Bank of N. Y... 110½
33 Manhattan Co. Bank.... 185
100 Second Ave. RR. Co..... 142½

Bonds.
$5,596 20 Attica & Freedom RR. Co. stock $1,626
$80 Dry Dock E. B. & Batt RR., 5s, scrip, F.&A..... 96 & int.
$5,000 Hackensack Water Co reorg., 1st M., 5s, 1926, J&J. 105⅛

New York City Bank Statement for the week ending May 13, 1893, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,280,0	1,980,0	2,670,0	11,450,0
Manhattan Co.	2,050,0	1,795,2	12,950,0	1,839,0	3,276,0	11,755,0
Merchants'	2,000,0	950,6	7,487,3	977,1	1,578,0	7,928,0
Mechanics'	2,000,0	2,051,5	8,331,0	719,0	785,0	6,752,0
America	3,000,0	2,202,5	13,901,4	1,447,4	5,459,0	16,817,7
Phenix	1,000,0	458,3	4,085,0	410,0	229,0	3,272,0
City	1,000,0	2,754,5	12,399,7	6,088,4	2,188,0	17,441,5
Tradesmen's	750,0	204,6	2,674,1	276,3	224,0	2,583,9
Chemical	300,0	7,119,8	23,157,1	4,230,4	2,287,8	22,067,4
Merchants' Exch'ge	600,0	172,8	3,693,0	451,9	751,8	3,467,5
Gallatin National	1,000,0	1,605,0	5,219,8	739,5	742,9	4,594,9
Butchers'& Drov'rs'	300,0	309,4	1,752,7	204,2	248,8	1,823,3
Mechanics' & Trad's	400,0	434,3	2,545,0	198,0	324,0	2,810,0
Greenwich	200,0	171,3	1,263,4	141,2	197,2	1,231,7
Leather Manufac'rs	600,0	580,1	3,228,0	430,7	257,7	2,687,6
Seventh National	300,0	115,8	1,692,4	222,7	130,4	1,823,8
State of New York	1,200,0	530,2	3,445,0	44,0	895,4	2,870,9
American Exch'ge	5,000,0	2,312,6	17,441,0	1,331,0	2,120,0	14,014,0
Commerce	5,000,0	3,550,6	17,711,8	2,161,1	3,317,3	13,861,9
Broadway	1,000,0	1,575,2	5,258,4	1,013,4	664,0	4,768,2
Mercantile	1,000,0	1,087,7	7,761,8	951,6	1,096,8	7,846,6
Pacific	422,7	463,7	2,780,9	148,8	691,5	3,316,1
Republic	1,500,0	913,6	10,006,5	1,213,7	934,0	10,196,8
Chatham	450,0	919,7	6,159,8	885,2	572,6	6,200,9
People's	200,0	331,9	2,079,4	161,3	304,4	2,077,9
North America	700,0	617,6	5,431,0	554,7	428,5	4,9 5,5
Hanover	1,000,0	1,837,0	13,401,4	3,688,3	1,338,5	14,926,2
Irving	500,0	333,6	2,828,0	362,1	328,7	2,704,0
Citizens'	600,0	483,2	2,811,8	349,3	341,7	2,973,2
Nassau	500,0	282,1	2,783,4	241,8	371,9	2,977,5
Market & Fulton	750,0	808,3	3,948,1	489,4	574,2	4,204,2
St. Nicholas	500,0	145,8	2,176,3	183,1	362,7	2,356,2
Shoe & Leather	500,0	264,9	2,749,0	358,0	421,0	3,170,0
Corn Exchange	1,000,0	1,232,2	7,786,9	1,100,3	846,0	7,402,0
Continental	1,000,0	257,8	4,024,4	800,8	321,4	4,495,6
Oriental	300,0	422,9	1,935,5	182,2	514,9	2,037,3
Importers' & Trad's	1,500,0	5,721,3	20,059,0	4,267,0	3,692,0	22,018,0
Park	2,000,0	3,045,7	22,036,7	5,868,1	1,513,4	25,523,1
East River	250,0	143,0	1,149,7	95,5	232,4	1,0 2,3
Fourth National	3,200,0	1,918,4	16,253,5	3,282,1	2,057,2	17,170,6
Central National	2,000,0	572,2	7,894,0	1,966,0	1,059,0	8,332,0
Second National	300,0	507,0	5,075,0	904,0	839,0	5,849,0
Ninth National	750,0	217,7	3,202,8	437,6	507,9	3,440,1
First National	500,0	7,194,7	21,498,9	1,976,8	995,4	17,134,2
Third National	1,000,0	108,9	4,823,6	990,8	161,2	4,6 3,5
N.Y. Nat. Exchange	300,0	161,2	1,562,8	114,6	185,5	1,419,5
Bowery	250,0	525,2	2,941,0	533,0	254,0	3,197,0
New York County	200,0	558,4	3,205,4	820,1	185,4	3,794,4
German-American	750,0	293,3	2,539,4	306,3	347,6	2,43 ,0
Chase National	500,0	1,153,3	11,196,3	3,143,7	855,1	13,318,3
Fifth Avenue	100,0	957,3	5,7 0,4	90 ,	745,4	6,344,5
German Exchange	200,0	624,0	2,940,5	1,2 ,	422,3	3,343,5
Germania	200,0	663,6	2,835,7	339,3	235,9	3,223,4
United States	500,0	537,0	6,207,0	1,27 ,	144,5	6,793,7
Lincoln	300,0	423,7	5,794,0	860,7	405,9	6,334,5
Garfield	200,0	462,6	4,346,4	1,047,5	353,1	5,3 1,0
Fifth National	200,0	306,8	1,943,4	312,5	259,6	2,169,5
Bank of the Metrop	300,0	761,5	4,882,1	830,4	874,8	6,018,1
West Side	200,0	278,5	2,370,0	378,0	3 ,0	2,5 2,0
Seaboard	500,0	216,1	4,222,0	607,0	4 0,0	4,549,0
Sixth National	200,0	339,2	1,820,0	241,0	151,0	1,5 7,0
Western National	2,100,0	267,5	9,130,0	2,225,0	1,003,4	9 7,9
First Nat., Br'klyn.	300,0	825,0	4,783,0	983,3	145,8	4,781,8
Southern National	1,000,0	160,5	2,789,	202,9	327,6	2,362,0
Total	60,422,7	70,183,3	420,827,7	70,893,9	55,708,8	431,865,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apl. 15	130,606,0	431,433,8	71,480,0	49,474,5	432,527,8	5,606,5	682 024,9
" 22	130,606,0	4 8,998,9	72,254,1	52,727,7	440,794,4	5,659,2	726,56 ,5
" 29	130,606,0	428,990,8	70,7 2,4	49,500,9	432,224,	5,626,7	589,835,7
May 6	130,606,0	425,728,2	,0,168,7	51,159,4	433,971,7	5,598,0	8 7 1 ,1
" 13	130,606,0	426,827,	70,502,9	55,708,8	434,865,9	5,633,5	750,410,4
Boston.							
Apl 29	64,642,9	158,39 ,2	8,562,8	5,628,8	152,816,1	6,098,8	80,654,6
May 6	64,642,9	153,462,8	7,07 ,4	6,479,3	1 4,700,2	6,113,0	117,406,2
" 13	64,642,9	152,210,4	6,369,7	7,664,3	131,382,8	6,103,8	99,260,2
Phila.*							
Apl. 29	35,793,7	102,231,0	30,084,0		104,561,0	3,583,0	65,270,6
May 6	35,793,7	102,575,0	30,040,0		104,663,0	3,574,0	82,487,0
" 13	35,793,7	103,158,0	28,572,0		103,691,0	3,579,0	75,379,7

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Banking and Financial

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund. - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier
ACCOUNTS SOLICITED.

SPENCER TRASK & Co.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref. stocks	3½	June 18	——— to ———
Columbus Hock. V. & Tol. pref.	2½	July 1	June 11 to July 2
Miscellaneous.			
Consolidated Gas of Baltimore	2½	June 1	——— to ———
Hecker-Jones-Jewell prf. (quar.)	2	June 1	May 23 to June 1
Laclede Gas L. of St. Louis pref.	1¼	June 15	June 2 to June 15
Mich. Peninsular Car pref. (quar.)	2	June 1	May 21 to June 1
National Lead pref. (quar.)	1¾	June 15	May 28 to June 15

WALL STREET, FRIDAY, MAY 19, 1893—5 P. M.

The Money Market and Financial Situation.—A more confident feeling has developed during the week. This is the more noteworthy since new developments have not been altogether favorable. But notwithstanding efforts, at first in part successful, to depress prices, and in spite of serious bank failures in Australia that occasioned for a time English selling of American securities, and in spite, too, of the embarrassments of certain financial institutions in Minneapolis, and last, but not least, a renewal of gold exports on a considerable scale—notwithstanding all these facts prices have advanced, and in some cases close several points higher than last week. The improvement may be attributed to several causes, among which are: The decreased liquidation which is naturally accompanied by a recovery in prices; the position of the National Treasury, which has continued better than many persons expected; the strong condition of the New York banks as reflected by the statement published on Saturday, the 13th, and, as resulting from this, the ease in the market for call loans. Time loans too have been obtained without difficulty, though the collateral has been scrutinized with more or less care and the gold clause has sometimes been required. More important perhaps than any of these causes even have been the knowledge that the Northern Pacific was in a fair way to be relieved of its floating debt and the announcement that a strong committee would undertake to reorganize the National Cordage.

The reports of railroad net earnings for the month of March published this week are better than were the similar reports for January and February, but the change from last year's figures is not significant. As said last week, however, the returns of gross earnings coming in are very good indeed, and when the weather improves should be even better, at least for roads which obtain any large share of the travel to the Chicago Fair.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted nominally at 6½ to 8 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £543,298, and the percentage of reserve to liabilities was 36·09, against 39·41 last week; the discount rate was advanced from 3½ to 4 per cent. The Bank of France shows an increase of 7,425,000 francs in gold and a decrease of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of May 13 showed an increase in the reserve held of $5,183,400 and a surplus over the required reserve of $17,795,025, against $12,835,175 the previous week:

	1893. May 13.	Differen'sfrom Prev. week.	1892. May 14.	1891 May 16.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	70,183,300	.....	66,704,400	64,366,700
Loans and disc'ts	420,827,700	Dec. 4,900,500	492,053,800	398,579,200
Circulation	5,633,500	Inc. 35,500	5,702,200	3,437,900
Net deposits	434,885,900	Inc. 894,200	530,736,700	398,507,000
Specie	70,802,900	Inc. 634,200	99,105,700	61,384,100
Legal tenders	55,708,600	Inc. 4,549,200	49,350,600	40,155,500
Reserve held	126,511,500	Inc. 5,183,400	148,456,300	104,539,600
Legal reserve	108,716,475	Inc. 223,550	132,684,175	99,626,750
Surplus reserve	17,795,025	Inc. 4,959,850	15,772,125	4,912,850

Foreign Exchange.—Discount rates in London have been higher than last week and on Thursday the Bank of England raised its rate to 4 per cent. This, in conjunction with easy money here, has had the effect of strengthening short bills and weakening 60-day bills. Commercial bills have been scarce, and consequently to meet the English demand gold has gone out, $1,500,000 being shipped on Wednesday and $1,000,000 on Thursday, while $2,000,000 has been engaged for export to-morrow, and in addition $500,000 will go from Boston. Actual rates of exchange are: Bankers' sixty days sterling, 4 84¾@4 85; demand, 4 89¼@4 89½; cables, 4 90½@4 90¾.

Posted rates of leading bankers are as follows:

May 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85¼@4 86	4 90
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 84 @4 84¼	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40 @40 1/16	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 13.	May 15.	May 16.	May 17.	May 18	May 19.
2s, ...reg.	Q.-Mch.	* 99	* 99	* 99	* 99	*99	* 99
4s, 1907... .....reg.	Q.-Jan.	*112½	112⅝	*112½	112⅝	*112½	*112¾
4s, 1907.....coup.	Q.-Jan.	*112½	*112½	*112½	*112½	112⅝	*112¾
6s, cur'cy,'95....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'96....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy,'97....reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*111
6s, cur'cy,'98....reg.	J. & J.	*113¾	*113¾	*114	*114	*114	*114¼
6s, cur'cy,'99....reg.	J. & J.	*115¾	*115¾	*116	*116	*116	*116¼

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,808,000	2,460,535	$0·8360 @ $0·8445
May 15	572,000	97,000	$0·8378 @ $0·8390
" 17	475,000	300,000	$0·8293 @ $0·8300
" 19	.....	69,588	..... @ .....
*Local purchases	774,000	360,000	$0·8330 @ $0·8340
Total in month to date	5,629,000	3,287,123	$0·8298 @ $0·8445

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 82⅞@ — 83¾
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 65½@ — 66½
25 Pesetas	4 75 @ 4 83	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds include only $1,000 Alabama class "A" at c. 102½.

Railroad bonds have been only moderately active, but values which were last week in some cases rather unsettled have been generally stronger. Of Northern Pacific consols especially is this true. On false rumors, it will be remembered, these bonds fell on Wednesday a week ago to 58; they close to-day at 69, having been helped upward by the plan for funding the floating debt. Richmond Terminal 6s were in request yesterday and were higher by 3 points at the close to-day than they were the week before. Philadelphia & Reading generals 4s stand about where they did seven days since, but the first preference bonds have touched the lowest point of the year, and close at 42½ against 44¼. Toledo St. Louis & Kansas City first 6s have fallen 6½ points to 60½ on moderate sales, because of the appointment of a receiver. M. K. & T. 4s are higher, and so are Texas & Pac. 5s, and Atchison Class A and many of the other bonds on the list, though there is some irregularity, as is often the case when there has been a sharp advance, some loans feeling its effect more quickly than others.

Railroad and Miscellaneous Stocks.—The stock market was much depressed on Saturday and Monday, not a few stocks striking lower figures than heretofore this year. Among such were substantial stocks like Lake Shore, which touched 118¾, and N. Y. Central, which went well below par. Louisville & Nashville also sold at 64¼, against 67⅜, the previous minimum this year, and St. Paul at 66¾, while of the industrials National Cordage went to 9¾. The weakness was so particularly noticeable in what are known as London specialties that it was clear the bears in their efforts for lower prices were being helped by selling for London account, such selling being occasioned by the Australian Bank failures and by rumors of one kind and another. Latterly all this was changed and if in every case the recovery has not been complete it has at least been sufficiently pronounced. N. Y. Central is 3⅛ points above par, Lake Shore closes at 123½, Louisville & Nashville at 69, St. Paul at 71½ and National Cordage at 20⅜. In fact the upward movement was led by Cordage and Northern Pacific, the former advancing sharply upon the appointment of the reorganization committee. As regards Northern Pacific, when it became known that the plan for issuing collateral notes in order to fund the floating debt was likely to be successfully and speedily put in operation, the preferred stock became very strong and active, rising quickly from 32 on Tuesday to 38¼ on Thursday and closing at 37⅜. Richmond Terminal stocks have also been in request, the reorganization plan being, it is reported, about ready for publication. Distilling & Cattle Feeding has been largely dealt in, and the price has varied greatly according to the view prevailing at the moment respecting the proposed bond issue. General Electric has shown much recuperative power. Manhattan Elevated has been heavy on the dispute with the Commission respecting the proposed extensions. Western Union is well held. The market closed to-night strong.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 19, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
25 27	23⅝ 25	24⅛ 25⅝	25 26⅛	26¼ 27⅜	26⅞ 28¼	Atchison Top. & Santa Fe	74,456	23⅝ May 15	36½ Jan. 16
*3 3¼	3 3	*3	3¼ 3½	3⅜ 3⅝	3¼ 3¼	Atlantic & Pacific	1,000	3 Feb. 21	5⅜ Apr. 29
*73½ 80	78 78	79 79	78 79	77¾ 77¾	78 78	Baltimore & Ohio	1,080	77⅜ May 18	97⅞ Jan. 24
*78 80	76⅞ 76⅞	75¼ 76½	73½ 74⅞	75⅛ 76½	77 77⅜	Canadian Pacific	6,715	73½ May 17	90¼ Jan. 16
50 50½	49¾ 50⅞	50 51	50⅜ 51⅞	52¼ 52¼	52¼ 52½	Canada Southern	5,700	49¾ May 15	68⅜ Jan. 16
106 108½	104⅜ 107½	106½ 109	109 109½	108⅜ 110	109 110¼	Central of New Jersey	7,317	104½ May 5	132⅜ Jan. 21
19½ 19⅜	18⅝ 19⅜	18⅜ 19⅜	19¼ 19⅜	19½ 20⅛	20 20⅛	Chesapeake & O., vot. tr. cert.	14,000	17½ May 5	28 Apr. 6
....	*136 142	*136 142	*136 142	*136 142	*136 141	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
81¾ 85	82 83⅝	83 85¼	84¼ 86½	85⅞ 87⅜	×85½ 87⅜	Chicago Burlington & Quincy	13,531	81¾ May 13	103⅞ Jan. 21
*62 66	61¾ 63	63¼ 63¼	64 64	64½ 65	65 65⅜	Chicago & Eastern Illinois	1,250	61¾ May 15	72¼ Jan. 25
*94 99	97¼ 97¼	96 96	95¼ 96½	97 97	98 98	Do pref.	750	95¼ May 17	105 Jan. 23
68¼ 70⅝	66¾ 69	67⅜ 69¼	68 69½	68⅞ 69⅝	69⅛ 71⅛	Chicago Milwaukee & St. Paul	240,166	66¾ May 15	83¼ Jan. 23
115 116¼	115 115	115¼ 115¾	117⅛ 117½	117⅜ 118	117⅛ 118	Do pref.	2,741	115 May 4	126 Jan. 23
105¼ 106¾	105⅛ 106¼	105½ 107⅛	107⅛ 107⅜	107¾ 108¼	108 109	Chicago & Northwestern	14,813	105 May 5	116⅜ Feb. 1
139 139	*135 139	138 140	138 138	138 138	138 138	Do pref.	448	138 May 18	146 Jan. 20
68 71¼	68¾ 71⅛	69⅜ 72	71 72½	72½ 73⅞	72⅜ 75	Chicago Rock Island & Pacific	97,407	68 May 13	89⅜ Jan. 23
39 41½	39 40½	40 41⅛	41 42	42 43½	43¼ 44¼	Chicago St. Paul Minn. & Om.	10,530	39 May 11	58⅜ Feb. 9
*114 116	*115 118	115 115	117 117	116 116⅜	116 116	Do pref.	630	112 May 5	121 Feb. 3
39½ 41⅛	38¾ 40¼	40¼ 41½	42 43½	42 43½	43 43¼	Cleve. Cincin. Chic. & St. L.	9,525	35 May 5	60½ Jan. 23
....	....	90¼ 90¼	....	....	....	Do pref.	30	85½ May 4	98¾ Jan. 30
21½ 22	21 21¾	21⅛ 22½	22¾ 23	22⅝ 23¼	23 24	Columbus Hocking Val. & Tol.	4,230	21 May 15	32⅛ Jan. 19
*66 72	66 66	*66	....	*64 72	*65 72	Do pref.	34	62 May 5	73¾ Jan. 17
120½ 122	120 122½	122 123⅞	124 124⅝	124½ 124½	124½ 125¼	Delaware & Hudson	4,085	120 May 11	133 Apr. 6
134¾ 136¾	135 138	136¼ 138¼	137⅜ 139⅞	138¾ 140	139½ 141	Delaware Lackawanna & West	45,742	134¾ May 13	156½ Jan. 27
*14⅜ 15	 15	*..... 14½	14 14	14 14½	*14½ 15	Denver & Rio Grande	600	14 May 17	18⅜ Jan. 21
49¼ 49¼	48⅛ 48⅝	47½ 48¾	47¼ 48⅛	48½ 48⅝	49¼ 49¼	Do pref.	4,488	47¼ May 17	57¼ Jan. 23
*2½ 3	2⅛ 2⅛	*2½ 3	*2½ ■	2⅝ 2⅝	*2½ 3	East Tennessee Va. & Ga.	125	2½ May 10	5⅞ Feb. 4
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	Do 1st pref.	.....	22 May 3	35⅜ Feb. 3
*5 7	*5 7	*5 7	*5 7	6 6¼	*6 7½	Do 2d pref.	.....	4½ May 4	11⅜ Feb. 3
....	*136 139½	....	*136 139½	....	....	Evansville & Terre Haute	.....	131 May 5	152 Jan. 12
121 121	124 127	*120 125	120 120	120 120	120 120	Great Northern, pref.	1,554	120 May 12	142½ Feb. 7
95 96	94½ 95	94½ 95	94½ 95⅜	95½ 96	■■ 97	Illinois Centra	4,370	94½ May 15	104 Jan. 25
7⅛ 7⅛	7¼ 7¼	7 7	7⅛ 7⅜	7⅛ 7⅛	7⅛ 7¼	Iowa Central	1,490	6½ May 4	11 Jan. 25
20 20	19 20	*20 22	21 21	21½ 22½	*20 22	Do pref.	916	19 May 15	37 Jan. 16
17¼ 17¼	16⅜ 17⅛	17 17½	18 18⅞	18⅝ 18⅝	18½ 19	Lake Erie & Western	1,810	16⅜ May 15	25⅜ Jan. 14
69¾ 70⅛	67¼ 69¼	69¼ 69½	70⅜ 70¾	71½ 72	72¼ 72¼	Do pref.	1,859	67¼ May 15	82 Jan. 18
120 122½	120 122	118¾ 120⅜	120½ 122⅞	122 122⅞	122 123⅜	Lake Shore & Mich. Southern	20,843	118¾ May 16	134½ Apr. 8
100 100	99½ 102	100⅜ 100⅜	103 103	101 101	101⅛ 102½	Long Island	1,061	100 May 5	118½ Jan. 21
67 68⅛	64¼ 66⅞	65 67¼	65¼ 67⅛	66⅞ 68	67⅜ 69¼	Louisville & Nashville	52,347	64¼ May 15	77⅜ Jan. 21
*15½ 16	15 16	15 15⅜	15½ 16¼	15⅜ 16	16½ 16⅜	Louisv. New Alb. & Chicago	3,610	14 May 4	27 Jan. 14
*..... 21⅝	*..... 21⅝	*..... 21⅝	*..... 21⅝	*..... 21⅝	*..... 21⅝	Louisville St. Louis & Texas	.....	20¾ Feb. 27	27⅝ Jan. 16
128 133½	125½ 129½	126½ 129½	128 132	128 131	129¾ 132¾	Manhattan Elevated, consol.	32,025	115 May 5	174¾ Jan. 13
97 98	96 97	97 97	*96 98	99¼ 99¼	*99 101	Michigan Central	1,534	96 May 15	108½ Apr. 8
*11½ 15	*10½ 12	*10 12	*11 12	*11⅜ 12	*11½ 14	Minneapolis & St. Louis	200	11½ May 10	19¼ Jan. 14
*25 40	*28 38	*28 ■■	*28 35	*30 35	*30 33	Do pref.	550	43 Mar. 16	49 Jan. 16
12⅛ 12⅛	11½ 12⅛	12 12	12⅜ 12½	12⅛ 12⅜	*12¼ 12¾	Missouri Kansas & Texas	1,620	11½ May 15	16 Jan. 25
20½ 21	19½ 20½	20 21	21 21¾	22⅛ 23	*22¼ 23	Do pref.	4,280	19½ May 3	28⅜ Jan. 16
35⅛ 36⅝	35 37½	35 37¼	36¾ 39¼	37⅜ 39	37⅜ 39⅝	Missouri Pacific	34,633	34 May 11	60 Jan. 21
18 19	*16 20	*16 20	18 19½	19 19	19¼ 19½	Mobile & Ohio	956	16 May 10	35⅞ Jan. 5
*86 90	*86 90	85½ 85½	86 86	*86 90	*86 89	Nashv. Chattanooga & St. Louis	325	85 Mar. 20	90 Apr. 18
100½ 103½	98 100⅜	99¼ 101	100¼ 102	101⅜ 102¼	101⅞ 103⅛	New York Central & Hudson	31,888	98 May 15	111½ Jan. 25
15¼ 15¼	15½ 15½	15 15	15½ 15⅝	15½ 15⅝	15½ 16½	New York Chic. & St. Louis	2,095	15 May 16	20 Jan. 17
*67 72	*67 72	67 67	*65	....	*65 73	Do 1st pref.	100	67 May 11	78 Jan. 23
*29 32	30 30	*28 29½	*29 31½	30⅜ 30⅜	*29 36	Do 2d pref.	200	30 May 10	41 Apr. 5
18½ 19	18⅛ 18⅞	18¼ 18⅞	18 18⅜	18⅝ 19⅛	19 19½	New York Lake Erie & West'n	20,865	18 May 17	26⅝ Jan. 25
38½ 38½	38 38	38 38½	38⅜ ■■	40 40¼	*39 40½	Do pref.	1,160	37¾ May 5	58 Jan. 24
25 26½	24¾ 26⅛	25½ 26¼	26½ 27¼	27⅛ 27⅝	27½ 29⅛	New York & New England	19,125	21 Mar. 16	52½ Jan. 17
....	....	....	....	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 19
*12¼ 16	13 13	*12½ 16	*13 16	15½ 15½	15 15	New York & Northern, pref.	276	10⅜ May 5	38 Jan. 24
15 15¼	14½ 15	14¼ 14⅞	14⅜ 15¼	15 15⅜	15½ 16¼	New York Ontario & Western	11,985	14¼ May 16	19⅜ Jan. 20
14½ 14½	13⅜ 14¼	14 14½	14½ 15	15⅜ 15⅜	15⅜ 16	New York Susquehan. & West.	3,200	13¾ May 4	21⅜ Jan. 23
*57 60	56 56	55½ 55½	58 58	58½ 59	60 60½	Do pref.	1,155	55½ May 15	73⅜ Jan. 23
....	....	7 7	7 7½	7 7½	....	Norfolk & Western	540	7 Mar. 8	9⅜ Jan. 10
....	27 28	....	27¾ 27¾	*27½ 28½	....	Do pref.	350	27 May 15	39½ Jan. 23
12⅞ 13⅛	12½ 12⅜	13¼ 14⅜	14⅛ 15¼	14 15	14⅜ 15¼	Northern Pacific	7,545	12¼ May 15	18¼ Feb. 14
32⅜ 33¼	32¼ 33⅛	32 35	34¼ 38¼	36⅜ 38¼	36⅝ 38	Do pref.	65,363	32 May 16	50⅜ Feb. 6
*15½ 17¼	*15 17	*15 17	15 15	....	*16 20	Ohio & Mississippi	100	15 May 17	25 Feb. 1
31¼ 31¼	29⅞ 29⅞	25 25	*25 30	*27 35	*27 29	Ohio Southern	100	25 May 16	49 Jan. 25
62 62	50 58	60 60	....	*60 70	*55 75	Oregon R'y & Navigation Co.	696	50 May 15	84½ Jan. 23
13 13	12½ 12½	*12	*12¾ 15	*13 15	14¾ 14¾	Oregon Sh. Line & Utah North	600	12½ May 15	25 Jan. 16
11 12	11 11	11 11	*10½ 12	11¾ 11¾	11½ 11¾	Peoria Decatur & Evansville	910	10 May 2	18½ Jan. 21
22⅝ 23½	22½ 23¼	22⅞ 23⅜	22½ 24	23⅞ 24⅝	24½ 25¼	Philadelphia & Reading	67,798	22⅜ Mar. 9	53¾ Jan. 25
17 17	17½ 17½	*15 17	16½ 16⅜	16 16½	16⅞ 16⅞	Pittsburg Cinn. Chic. & St. L.	780	16 May 18	21½ Jan. 24
54 55	51 53	50 50	*50 53	49¾ 49¾	*50 53	Do pref.	610	49¾ May 18	62 Jan. 24
5⅜ 5½	5⅛ 5½	5½ 5⅝	6 8⅛	6 7¼	6¾ 7	Richmond & West Point Ter'l	16,762	5⅜ May 11	12 Feb. 3
*19	20 20	*19 21	20 22	22 24½	22¾ 23½	Do pref.	4,600	18 May 5	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
6½ 6½	6 6¼	6¼ 6¼	6½ 6½	*6 6½	6⅜ 6⅜	St. Louis Southwestern	760	5½ May 5	7¾ Jan. 18
12 12⅜	11⅜ 11⅜	11¾ 12½	12 12⅜	12 12	12¼ 12⅞	Do pref.	3,775	10 May 4	15 Jan. 18
*30 35	32 33	*30 33	*31 35	*32 35	*33 35	St. Paul & Duluth	200	32 May 15	47¾ Jan. 18
*101 105	102 102	*100 103	*100 103	*101 103	*101 103	Do pref.	165	100 May 5	108 Jan. 30
110 114	*110 114	110 110	110 110	109 109	*108 110	St. Paul Minn. & Manitoba	432	110 May 16	116¾ Feb. 14
28¼ 29	28¼ 28⅜	28⅝ 29¼	29 29¾	29 29⅝	29¼ 29¼	Southern Pacific Co.	3,900	28¼ May 13	35¼ Jan. 16
7¼ 7½	7¼ 7½	7⅛ 7⅜	7⅜ 7½	7⅜ 7⅜	7⅜ 8	Texas & Pacific	3,005	7 May 4	11 Jan. 19
12 12	11½ 11½	11 11½	11⅜ 11⅝	10⅜ 11¼	11 11½	Toledo Ann Arbor & N. Mich.	3,205	10¼ Apr. 29	40½ Jan. 31
40 40	40 40	*38 50	*38 50	50 50	*40 50	Toledo & Ohio Central	156	40 May 15	50 Jan. 17
*75 84	*75 84	*75 84	*75 84	*75 84	*75 84	Do pref.	.....	75½ May 11	85 Jan. 7
30 30⅜	28½ 30	29⅛ 30⅝	29⅜ 30⅝	30⅝ 31⅝	31⅜ 32⅛	Union Pacific	20,185	28½ May 15	42⅝ Jan. 27
10 10	10 10	9⅝ 10	10⅜ 10⅜	10⅞ 11¼	11½ 11½	Union Pacific Denver & Gulf	1,795	9⅝ May 16	18½ Jan. 16
8¼ 8⅜	8¼ 8⅛	8¼ 8⅜	8⅛ 8⅛	8⅞ ■	8⅜ 9¼	Wabash	2,580	8¼ May 13	12⅜ Feb. 9
17 17⅜	16¼ 17	16¼ 17⅛	17⅛ 17⅝	17½ 18⅛	18 18⅛	Do pref.	10,085	16¼ May 15	26¼ Feb. 7
*111⅜ 14	11⅝ 11⅝	*11 14	14 14	14 14⅛	15 16	Wheeling & Lake Erie	1,000	10⅜ May 4	23¾ Jan. 17
*49 50⅛	48 49	*47 49	49⅜ 51⅜	51¼ 52⅜	50 53⅛	Do pref.	1,743	43¼ May 5	67¼ Jan. 17
9 9	8⅛ 8⅛	8 8	10 11½	11½ 11½	10½ 10½	Wisconsin Central Co.	610	8 May 16	15⅜ Jan. 23
						Miscellaneous Stocks.			
33¾ 35	33¾ 35¼	35½ 37⅛	36 37¾	37¾ 39⅜	38¾ 39⅛	American Cotton Oil Co.	15,460	30 May 5	51¼ Mar. 3
*72 74	72½ 72½	76 76	75 75	76 76½	74 74	Do pref	1,181	68 May 5	84 Feb. 14
81¾ 84¼	78½ 82⅜	80⅛ 84⅜	82½ 85	84½ 85¼	87 89⅞	Am. Sugar Ref. Co	118,330	62 May 5	134⅜ Feb. 6
84 84½	82 83½	83¼ 84⅜	85 85⅜	86 86½	87⅛ 88	Do pref.	5,450	68 May 5	104½ Jan. 19
64 68	65 66¼	65 65⅜	65 66	70 72	68 68	American Tobacco Co	4,808	58 May 5	121 Jan. 3
90½ 93	90½ 90½	89½ 90	89½ 90	90¼ 90¼	89⅞ 90⅛	Do pref.	1,108	89 May 5	110¼ Jan. 3
70¼ 72⅛	67½ 71⅛	70⅜ 72⅝	71½ 73⅞	73¼ 74⅝	73¾ 76¼	Chicago Gas Co., trust rec'ts	73,321	59 May 5	94½ Jan. 21
*14 15	14 14½	14 15⅜	*14	15¼ 16	16¼ 16⅜	Colorado Coal & Iron Devel.	1,390	14 May 11	25¾ Feb. 7
*43½ 46	42 42	40¼ 44	41 45	43½ 46	44½ 45⅜	Colorado Fuel & Iron	5,841	40¼ May 16	72 Feb. 14
115¼ 116¼	115⅛ 116½	116¼ 117¼	118 119¼	119 120	120 120¾	Consolidated Gas Co.	3,778	112 May 5	144 Jan. 20
15 17⅛	14 15	13⅞ 16⅛	15½ 18⅜	15½ 19	11½ 18	Distilling & Cattle Feed'g Co.	175,344	13⅞ May 16	66⅜ Jan. 3
72½ 73½	71⅜ 73⅝	72 75	74½ 75¼	76⅛ 79	77½ 79⅞	General Electric Co	40,669	58 May 5	114¼ Jan. 16
8⅜ 11	10¼ 16	15 16⅜	15 20⅜	18½ 20½	18⅜ 20⅜	National Cordage Co., new	118,960	8⅜ May 13	147 Feb. 10
9 40½	42 49	55 61	60 62½	60 62	60 62	Do pref.	2,162	39 May 13	118½ Jan. 20
0¼ 32	29 31	30½ 31½	31½ 32½	32½ 34½	33¾ 34	National Lead Co.	14,201	26 May 5	52⅛ Jan. 21
70 71⅞	70 71½	73 74	74½ 75	77 78	76⅞ 77	Do pref.	4,055	67 May 5	96 Jan. 20
8⅛ 8⅛	8 8⅛	8⅛ 8⅛	8⅜ 10⅛	9 10¼	9¼ 10⅛	North American Co.	17,330	8 May 4	17⅜ Mar. 24
*16 23	*16 23	*16 23	*15 20	*14 15	*14 17	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
18 18	18⅛ 18⅜	18¼ 18¼	18½ 18⅜	19 19¼	20 23¼	Pacific Mail	6,415	17½ May 4	27¼ Jan. 3
58 58	*58	*58	*58½	59⅜ 59⅜	59 59	Pipe Line Certificates§	11,000	52½ Jan. 18	70½ Apr. 4
171 172	170 173	176 176	177 177	178½ 179¼	178½ 178½	Pullman Palace Car Co.	2,707	¶170 May 10	206 Apr. 12
*82¾ 84	*83⅝ 84	*83½ 84	*82½ 83½	*83 83¼	*83 83¾	Silver Bullion Certificates	.....	82⅛ Mar. 2	84½ Jan. 18
*18 30	17½ 18½	17⅛ 18⅜	17½ 18½	17 18	16⅝ 17¼	Tennessee Coal & Iron	8,290	16⅜ May 19	37⅜ Jan. 12
....	....	90 90	....	75 75	70 70	Do pref	385	75 May 18	102 Jan. 31
40 41	39¾ 41	40¼ 41¾	42 42½	42¼ 42¾	43 46½	United States Rubber Co.	2,750	33 May 11	60⅝ Apr. 18
82¼ 82⅞	81¾ 83¼	82¾ 84⅛	83½ 85¼	84¾ 85⅜	85½ 96⅜	West	50,034	81½ May 5	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. x Ex div. ¶ Ex div. and rights. Old pfd.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 13	Monday, May 15	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest
Atch. T. & S. Fe (Boston).100	25 26¾	23½ 24¾	24 25⅝	25¼ 26⅜	26¼ 27¼	26⅞ 28½	78,623	23½ May 15	36⅝ Jan. 16
Atlantic & Pac. " 100	2 15/16 3	3 3	3 3	....	3⅜ 3 7/16	3 3¼	1,095	2 15/16 May 5	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	*.... 81	*..... 81	*..... 83	*..... 83	*..... 83	*78 80	.....	79 May 5	97⅜ Jan. 27
1st preferred " 100	....	....	....	....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*120	*120 125	....	*..... 122	*..... 122	*120 122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.). 25	23 23	23 23¼	23 23	23½ 23⅝	23¾ 23⅞	23⅞ 24⅝	3,693	22 May 4	29¼ Jan. 24
Boston & Albany (Boston).100	211 211	210 211	*..... 212	210 211	212 212	211 212½	454	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*188	*188	188 188	*188	*188	*188	25	170 May 10	200 Feb. 6
Boston & Maine " 100	164¾ 164¾	160 163½	164 164	163 163	164 164	164 164	421	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	*16	15½ 16	*16	15½ 15¾	*15½ 17	16½ 16½	370	15½ May 15	22¼ Feb. 14
Preferred " 100	50 51	50 51½	*49	*49	*49½	50 51	752	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	81⅞ 85	82 83¼	83⅜ 85⅛	84⅜ 86⅜	86 87¼	85¾ 87⅝	23,451	81⅞ May 13	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	68½ 70½	66¾ 68¾	67½ 69¼	68⅛ 69⅜	69 69⅝	69¼ 71½	29,610	66¾ May 15	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	33 33	33 35	....	*..... 35	....	 34	160	33 May 5	49½ Feb. 3
Cleve. & Canton " 100	*4¼	*4¼	*4¼	*4	*4	*4	.....	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*14	14 14	*14 14½	*14	14½ 14½	*14 15	205	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	82½ 82½	82 82¾	82½ 83	82½ 82½	83 83	*84½	178	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	....	*35 36	*35	35 35	*35¾ 36	35¾ 35¾	125	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	....	*50 52	*50 51¼	51 51	51½ 51¾	51½ 51¾	231	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	47 47⅜	46¾ 47⅜	47 47⅛	47¼ 48	47½ 47¾	47⅝ 47⅞	2,342	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	....	120 120	120 120	*120 125	*120	*120	8	120 May 1	130 Feb. 6
Metropolitan Trac.(Phil.).100	113 114	109 112	106½ 110	111 111	116½ 116½	117 117½	4,645	106½ May 16	150⅜ Jan. 28
Mexican Cent'l.(Boston).100	7⅜ 8	7¼ 7⅜	7½ 8	7⅜ 8⅛	8¼ 8½	*8¾ 9	5,305	7¼ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	25 26¼	24⅞ 26	26 26	26½ 26¾	27¼ 27¾	27½ 29¼	4,895	21⅜ Mar. 16	52 Jan. 17
Preferred.... " 100	65 65	64½ 64½	*64 66	64 65	68 70	70 70	367	63 May 5	102 Jan. 13
Northern Central (Balt.). 50	....	....	*..... 69½	....	69 69	*68⅛ 69	69	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.).100	13 13¼	12⅜ 12⅜	13¼ 14¼	14¼ 15¼	14⅜ 15	14¼ 15⅛	7,168	12⅜ May 15	18½ Feb. 6
Preferred " 100	32⅜ 33⅛	32¼ 33	32⅛ 35	34⅜ 38	36½ 38⅜	36⅞ 38	38,059	32⅜ May 16	50¼ Feb. 6
Old Colony.... (Boston).100	185 185	*184	184 184	184 184	184 184	186½ 186½	255	184 May 16	221 Feb. 6
Pennsylvania.. (Phila.). 50	51¼ 51½	51 51⅜	51 51⅛	51 51¼	51⅛ 51¼	51⅛ 51¼	8,942	51 May 15	55½ Jan. 27
Philadel. & Erie. " 50	....	*23	*..... 26	*..... 27	*24	*24	.....	24 May 12	35 Jan. 16
Phila. & Reading " 50	11 3/8 11 3/16	11 5/8 11⅝	11 7/16 11 3/4	11 9/16 12	11 5/16 12 1/16	12⅛ 12⅝	40,595	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. " 50	111 115	111⅛ 111⅛	109½ 109½	110 110	114 114	*116½	450	108 May 4	142½ Feb. 8
Stamm't Branch (Boston). 50	....	....	....	*6 8	7 7	*7 7	70	6 Jan. 27	9⅛ Apr. 12
Union Pacific " 100	30 30	28⅞ 29⅝	29⅛ 30⅛	30 30	30¾ 31⅜	31¾ 32	4,190	23⅞ May 15	42½ Jan. 27
United Cos. of N.J. (Phila.)100	*..... 228½	*..... 228½	228 228	*227 228	226½ 227	226½ 226½	63	226½ May 19	232½ Mar. 13
Western N.Y. & Pa. (Phila.).100	5 5	5 5	*4⅞ 5	5 5	4⅞ 4⅞	5 5	960	4½ Apr. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston)....	81⅜ 83⅜	79 82	80⅝ 84⅛	83¼ 85¼	84⅝ 88¼	87 90	35,448	69 May 5	134⅝ Feb. 6
Preferred..... " ...	85 85	82 84	84¼ 85	85⅜ 85⅜	86 86	87 89½	2,367	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	180 183	180½ 181	182 184	184 184	185 186	187 191	283	180 May 13	212 Jan. 27
Bost. & Montana " 25	21½ 21¾	19⅜ 21	20 21⅝	22 22	21⅜ 22	22 24	3,349	19⅜ May 15	34⅝ Jan. 16
Butte & Boston.. " 25	7 7	6½ 7	6½ 6½	7 7	7 7	7¼ 7½	2,00	6¼ May 5	12 Jan. 17
Calumet & Hecla " 25	287½ 290	285 285	*285	*285	290 290	291 291	73	285 May 5	320 Jan. 21
Canton Co..... (Balt.).100	....	*..... 70	....	....	*..... 70	*65 70	.....	67 Apr. 24	72½ Jan. 18
Consolidated Gas " 100	62½ 62½	61 62½	62 62	58 58¾	*58½ 59	58¾ 59	1,015	58 May 17	65 Apr. 10
Erie Telephone (Boston).100	44 44	44 44½	44¼ 44⅝	45 45	45 45	45 45	85	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	72½ 73	72 73¾	72⅞ 74⅜	74½ 75½	76¼ 79	77⅜ 80	6,221	60 May 5	114¼ Jan. 16
Preferred..... " 100	98 98	95 96	95 100	98 99	98 99	99 100	297	90 May 10	119 Jan. 18
Lamson Store Ser. " 50	18½ 18¾	17½ 19½	19 19	18 18⅜	17 18	17½ 17½	715	15¼ Jan. 3	26½ Feb. 20
Leh'h Coal & Nav (Phil.). 50	50⅜ 51	*..... 51	50 50½	50½ 50½	50⅛ 50¼	50½ 51	535	50 May 16	54⅜ Feb. 2
N. Eng. Telephone (Bost'n).100	56 56	55½ 55½	*..... 56	....	 57	....	60	55 Mar. 8	61½ Jan. 20
North American. (Phil.).100	*8	8¼ 8¼	8¼ 8½	9 9	9⅛ 10⅛	9½ 10	1,350	8 May 11	11⅜ Jan. 23
West End Land. (Bost'n)....	13½ 13⅝	12⅜ 13⅝	13½ 13¾	14⅜ 14¼	14¼ 14½	14⅜ 14⅜	4,831	12⅜ May 15	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of May 19		
Atlanta & Charlotte (Balt.).100	.....	85
Boston & Providence (Boston) 100	230	.....
Camden & Atlantic pf. (Phila.). 50	20	25
Catawissa..... " 50	.....	5
1st preferred..... " 50	..	.....
2d preferred..... " 50	50¼	.....
Central Ohio..... (Balt.). 50	.....	84½
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	123	.....
Connecticut River... " 100	235	.....
Delaware & Round Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	.....	.....
Preferred.. " 100	.....	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	82	83
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred ..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67½	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	.....
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston).100	..	.....
North Pennsylvania. (Phila.). 50	80	.....
Oregon Short Line... (Boston).100	14¾	15
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland ..... (Boston).100	.....	3½
Preferred 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	58	58½
Preferred..... " 50	81	81¾
West Jersey..... (Phila.). 50	55	59
West Jersey & Atlan. " 50	18	.....
Western Maryland.. (Balt.). 50	.....	16
Wilm. Col. & Augusta " 100	.....	112
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	10¼	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alloucz Mining..... (Boston). 25	50	60
Atlantic Mining..... " 25	7	8
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	.....	.....
Boston Land..... " 10	.....	4½
Centennial Mining... " 10	6½	7
Fort Wayne Electric¶ " 25	10	11
Franklin Mining..... " 25	11¾	.....
Frenchm'n's Bay L'nd " 5	4¼	5
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	50	60
Kearsarge Mining.... " 25	7	8
Morris Canal guar. 4. (Phila.).100	75	80
Preferred guar. 10. " 100	.....	210
Osceola Mining..... (Boston). 25	26½	27¼
Pullman Palace Car.. " 100	.....	.....
Quincy Mining..... " 25	110	112
Tamarack Mining..... " 25	145	147
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	61	.....

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	1½	.....
Westing. Electric ..... " 50	28	30
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 78½	.....
2d 2½-4s, g., Class A..1989, A&O	.....	49
Burl. & Mo. River Exempt 6s, J&	.....	.....
Non-exempt 6s.....1918, J&J	.....	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	101	.....
2d mort. 6s.....1918, J&D	99	.....
Debenture 6s.....1896, J&D	98	.....
Chic. Burl. & Quincy 4s..1922, F&A	.....	.....
Iowa Division 4s.....1919, A&O	.....	92
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	93
Consol. of Vermont, 5s. 1913, J&J	.....	95
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort 6 g...1906, M&S	.....	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s.....1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	80
K. C. F. S. & M. con. 6s, 1928, M&N	.....	100
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	.....	45
K. C. St. Jo. & C. B., 7s..1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	109	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	105	.....
Exten. 6s.....1923, J&D	.....	.....
Mexican Central, 4 g...1911, J&J	§ 59¼	60
1st consol. incomes, 3 g, non-cum.	§ 16½	.....
2d consol. incomes, 3s, non-cum.	.....	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	117
1st mort. 6s..... 1905, J&J	.....	109
2d mort. 6s.....1902, F&A	.....	101
Ogden. & L. C., Con. 6s...1920, A&O	103	.....
Inc. 6s..... 1920	.....	30
Rutland, 1st, 6s.....1902, M&N	110	.....
2d, 5s..... 1898, F&A	.....	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1898, J&J	108¼	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	.....	115½
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	107¾
Elmir. & Wilm., 1st, 6s. 1910, J&J	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	110¾	111
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	128	130
North Penn. 1st, 7s....1896, M&N	107¼	108
Gen. M. 7s.....1903, J&J	125	126½
Pennsylvania gen. 6s, r..1910, Var	.....	129½
Consol. 6s, c .....1905, Var	.....	119
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	127½	.....

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	110½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	.....
Gen. mort., 4 g.....1920, A&O	100	.....
Phila & Read. new 4 g., 1958, J&J	74⅜	74⅝
1st pref. income, 5 g, 1958, Feb 1	42⅛	42⅜
2d pref. income, 5 g, 1958, Feb. 1	29¼	29⅝
3d pref. income, 5 g, 1958, Feb. 1	24⅜	25
2d, 7s.....1893, A&O	102½	.....
Consol. mort. 7s.....1911, J&D	128	128½
Consol. mort. 6 g.....1911, J&D	.....	120
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	.....	99
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	115½
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107¾	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107¾	.....
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	108
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	113½	114½
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	102
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	106	106⅛
CapeF. & Yad., Ser. A., 6g. 1916, J&D	91	93
Series B., 6 g.....1916, J&D	.....	91
Series C., 6 g.....1916, J&D	.....	92¾
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	97½	98½
North. Cent. 6s.....1900, J&J	113	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	110¾	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	110¾	111
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	109¼
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	97½
West Va. C. & P. 1st, 6 g. 1911, J&J	106½	107
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	115	118½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	100½	101
Virginia (State) 3s, new. 1932, J&J	67½	68½
Chesapeake Gas, 6s.....1900, J&D	107¼	.....
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	100	.....
Equitable Gas, 6s.....1913, A&O	.....	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS MAY* 19, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price May 19	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	109½b.	108 May	114⅛ Jan.
At Top. & S. F.—100-yr., 4 g. 1989	J & J	81¼	80 May	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	50⅛	45¼ May	57⅛ Jan.
100-year income, 5 g. 1989	Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar, 4 g. 1937	.....	.....	67 May	71¼ Jan.
W. D. inc., 6s. 1910	J & J	8	5 May	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	114 b.	114½ May	120⅛ Mar.
Can South.—1st guar., 5s 1908	J & J	106 b.	105 Jan.	107½ Feb.
2d, 5s. 1913	M & S	102 a.	99⅞ Mar.	103½ Jan.
Cent. Ga.—8. & W. 1st con. 5s, '29	.....	.....	50 May	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	112 b.	113½ Apr.	116 Mar.
Consol., 7s. 1902	M & N	118 b.	118 May	122 Feb.
General mortgage, 5 g. 1987	J & J	111	108⅞ Jan.	112½ Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	104	104 May	110 Jan.
do. mortgage, 5s. 1912	M & N	.....	95 Jan.	100 Apr.
Am. Dock & Imp., 5s. 1921	J & J	108¾a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s. 1898	J & J	.....	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	116 a.	115 Apr.	118 Feb.
1st consol., 5 g. 1939	M & N	101½	100⅜ May	106 Feb.
Gen. 4½s, g. 1992	M & S	79 b.	77½ May	85¾ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	78½b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g. 1989	J & J	.....	77 Jan.	80 Feb.
Chic. Buri. & Q.—Con., 7s. 1903	J & J	.....	117½ Mar.	121½ Apr.
Debenture, 5s. 1913	M & N	100	98½ May	102¾ Jan.
Convertible 5s. 1903	M & S	102	100 May	108¼ Jan.
Denver Division, 4s. 1922	F & A	90 b.	91 May	94¾ Jan.
Nebraska Extension, 4s. 1927	M & N	85	85 May	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114½b.	113⅜ Jan.	116 Apr.
Consol., 6g. 1934	A & O	119½b.	118 May	123⅛ Mar.
General consol. 1st, 5s. 1937	M & N	99 a.	97¾ May	103 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	98¼	95 May	103½ Feb.
Income, 5s. 1982	Oct'b'r	36	35 May	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	87	85 May	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126 b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s. 1909	J & J	110 b.	113 Apr.	114⅜ Apr.
1st, So. Min. Div., 6s. 1910	J & J	111¾b.	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109¾	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 b.	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g. 1921	J & J	107	105 Jan.	108 Apr.
Terminal, 5 g. 1914	J & J	106½	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A. 1989	J & J	95¼a.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	111 b.	111½ May	115 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	.....	133 May	138 Jan.
Coupon, gold, 7s. 1902	J & D	121 b.	121½ May	123 Mar.
Sinking fund, 6s. 1929	A & O	109 b.	110¼ May	115 Feb.
Sinking fund, 5s. 1929	A & O	106 b.	106 Apr.	109 Jan.
Sinking fund debeu., 5s. 1933	M & N	.....	106¼ Jan.	112 Feb.
25-year debenture, 5s. 1909	M & N	103 li.	103 May	106¼ Mar.
Extension, 4s. 1926	F & A	94	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100	96 Apr.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	121¼	120 Jan.	125 Jan.
Extension and col., 5s. 1934	J & J	100¼	98 May	101⅞ Feb.
30-year debent. 5s. 1931	M & S	93	90⅝ May	97½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	119½b.	118 May	123 Mar.
Cleveland & Canton—5. 1917	J & J	92 a.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	119 May	119 May
General consol., 6 g. 1934	J & J	121½a.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	70½b.	66 May	79 Jan.
Income, 4s. 1990	April.	19 a.	19¾ May	26¾ Jan.
Col. Coal & Iron—6 g. 1900	F & A	103 a.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g. 1940	F & A	56 b.	55¾ May	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88	86 May	94½ Jan.
General, 6 g. 1904	J & D	96 a.	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	.....	114¾ May	119 Apr.
1st consol., 4 g. 1936	J & J	86½b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O	25 b.	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100	97 Jan.	103 Apr.
E. Tenn. V & G.—Con., 5 g. 1956	M & N	90 b.	90 May	94 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	100 a.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	96	94 May	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	100	93 Jan.	101 Apr.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	94¼	94 May	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	114½	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	63 b.	63¾ May	70 Jan.
Illinois Central—4 g. 1952	A & O	103	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	107½b.	107 May	113 Apr.
2d 4½-5s. 1909	M & S	66	63½ May	72¾ Feb.
Iowa Central—1st, 5 g. 1938	J & D	82 b.	81¾ May	90 Feb.
Kentucky Central—4 g. 1987	J & J	85 b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g. 1925	J & J	100 b.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g. 1919	Q—F	81	80 May	87½ Jan.
Lake Erie & West.—5 g. 1937	J & J	112 b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118½b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s. 1903	J & D	121½	121 Mar.	122½ Jan.
Long Isl d—1st, con., 5 g. 1931	Q—J	115 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g. 1938	J & D	92 b.	91 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	.....	108½ May	113 Jan.
N. O. & Mob. 1st, 6 g. 1930	J & J	.....	119 Jan.	123⅛ Apr.
do. 2d, 6 g. 1930	J & J	.....	108 Apr.	110 Feb.
General, 6 g. 1930	J & D	117 a.	116½ May	119⅝ Apr.
Unified, 4 g. 1940	J & J	81½b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	.....	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	108 Mar.	111 Jan.
Consol., 6 g. 1916	A & O	101 a.	100 May	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	90 a.	90 May	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	.....	116 Jan.	118½ Feb.
2d, 6s. 1899	M & N	104½	104 May	108½ Feb.
Mich. Cent.—1st, con., 7s. 1902	M & N	117 b.	117½ May	122½ Apr.
Consol., 5s. 1902	M & N	105 b.	104½ May	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	120 b.	122¼ May	127½ Jan.
Exten. & Imp., 5 g. 1929	F & A	105 b.	104 Mar.	109¼ Jan.
M., K. & T.—1st 4s, g. 1990	J & D	80¾	79 May	82¾ Feb.
2d, 4s, g. 1990	F & A	45	40⅜ May	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	103 b.	105 May	113 Mar.
3d, 7s. 1906	M & N	.....	114⅞ Jan.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99 a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	106½b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g. 1927	J & D	113½b.	114 May	115¾ Apr.
General mortgage, 4s. 1938	M & S	56½	55 May	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125	125 Jan.	130 Jan.
Con., 5 g. 1928	A & O	103 b.	101½ May	105 Feb.
N. Y. Central—Extend., 5s. 1893	M & N	.....	100⅜ May	103¾ Mar.
1st, coupon, 7s. 1903	J & J	123½b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884. 1904	M & S	107	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	117½b.	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s. 1922	A & O	110½b.	110½ May	115 Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	95 a.	93 May	99¼ Feb.
N. Y. Elevated—7s. 1906	J & J	110 b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	124 b.	125 May	131 Feb.
Construction, 5s. 1923	F & A	.....	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	133½	132 May	139½ Jan.
Long Dock, 7s. 1893	J & D	103 b.	101 Jan.	102⅝ Apr.
Consol., 6 g. 1935	A & O	122 b.	122 Jan.	125 Feb.
2d consol., 6 g. 1969	J & D	96¾	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g. 1992	M & S	84 a.	82 Mar.	86½ Feb.
Consol. 1st, 5 g. 1939	J & D	106⅞	106½ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	105 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g. 1910	A & O	114 b.	113½ May	120¼ Mar.
Norf. & South.—1st, 5 g. 1941	M & N	.....	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.-1st, 5 g. 1941	J & J	.....	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6g. 1921	J & J	117	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g. 1933	A & O	109⅝b.	109½ May	115 Feb.
General, 3d, coup., 6 g. 1937	J & D	105 b.	104⅛ Mar.	108 Feb
Consol. mort., 5 g. 1989	J & D	60	58 May	74 Feb.
Chic. & N. P.—1st, 5 g. 1940	A & O	72	67½ May	80½ Feb.
North. Pac. & Mon.—6 g. 1938	M & S	.....	80 May	89½ Feb.
North. Pac. Ter. Co.—6 g. 1933	J & J	105 a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109 b.	109 May	112 Feb.
Consol., 7s. 1898	J & J	109 b.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g. 1921	J & D	104½b.	107 Jan.	109 Jan.
General mort., 4 g. 1921	M & N	53½	51½ May	64 Jan.
Omaha & St. Louis—4 g. 1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g. 1910	J & D	102 a.	101 May	105 Feb.
Consol., 5 g. 1939	A & O	53	48⅛ May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109½b.	108 Jan.	112 Mar.
Consol., 5 g. 1925	J & D	.....	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon. 1921	J & J	107⅞b.	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g. 1920	J & J	.....	101 Apr.	104 Mar.
Evansville Div., 6g. 1920	M & S	98 a.	98 May	105 Feb.
2d mort., 5 g. 1926	M & N	65 b.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	73½b.	71 May	85¼ Jan.
1st pref. income, 5 g. 1958	Feb.	42⅛	39⅞ May	76⅞ Jan.
2d pref. income, 5 g. 1958	Feb.	29 b.	26⅛ May	70 Jan.
3d pref. income, 5 g. 1958	Feb.	25	22 May	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	86	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g. 1915	J & J	106 b.	103 Jan.	111 Feb.
Consol., 5 g. 1936	A & O	70 b.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	73	70 May	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	35	32 May	52 Feb.
Rio G. Western—1st, 4 g. 1939	J & J	75	74 May	78 Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	86 b.	86 May	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	100⅞b.	100⅛ May	103½ Jan.
2d, 7 g. 1897	M & N	104 b.	104 May	109 Apr.
Cairo Ark. & Texas. 7 g. 1897	J & D	105 a.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5 g. 1931	A & O	83⅛	83 May	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	111 a.	111 May	114½ Apr.
6 g., Class C. 1906	M & N	.....	111 May	114½ Apr.
General mort., 6 g. 1931	J & J	.....	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g. 1989	M & N	64	62¼ May	68 Apr.
2d, 4s, g., income 1989	J & J	25	22 May	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	115 May	119½ Apr.
1st consol., 6 g. 1933	J & J	118¼b.	118 May	123½ Mar
do reduced to 4½ g.	J & J	103⅛	100 Jan.	103½ Apr.
Montana Extension, 4 g. 1937	J & D	90¾	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	.....	70¼ Jan.	76 Mar
1st, 6 g. 1926	J & J	.....	68 Jan.	76 Mar
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	.....	85 Jan.	92¾ Jan.
Sec'ty Corp. (N. Cord. 1st con. 6s	M & N	70 a.	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup. 1920	.....	102 b.	105 May	106 Feb.
So. Pac., Ariz.—6 g. 1909-10	J & J	97 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g. 1905-12	A & O	113⅜b.	113½ Apr.	115 Feb.
1st, consol., gold, 5 g. 1938	A & O	94¾	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g. 1911	J & J	103 b.	103¾ May	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	81 a.	90 Feb.	95 Feb
Birm. Div., 6 g. 1917	J & J	87 b.	87 May	95⅛ Jan.
Tex. & Pac.—1st, 5 g. 2000	J & D	77	74 May	81 Jan.
2d, income, 5 g. 2000	March.	21	17½ May	29¼ Jan.
Tol. A. A. & N. M.—6 g. 1924	M & N	87 a.	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g. 1935	J & J	104	102¼ May	109 Apr.
Tol. Peo. & West.—4 g. 1917	J & J	77	77 May	81 Jan.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	60½	60½ May	90½ Jan.
Union Pacific—6 g. 1899	J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s. 1893	M & S	102	101 Mar.	105⅜ Feb.
Collat. trust 4½. 1918	M & N	65 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	96½b.	95 May	102¾ Jan.
Kan. Pac.-Den. Div.-6 g. 1899	M & N	109½b.	109½ May	113½ Apr
1st consol., 6 g. 1919	M & N	106	105 May	112½ Apr.
Oregon Short Line—6 g. 1922	F & A	102½b.	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	70	70 May	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	70	66⅜ May	75⅜ Jan.
Union Elevated—6 g. 1937	M & N	113½	113 May	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	.....	77 Jan.	86 Apr.
do stamped guar.	M & N	81½	80½ Jan.	86 Apr.
Wabash—1st, 5 g. 1939	M & N	101¾	100 May	106½ Apr
2d mortgage, 5 g. 1939	F & A	74⅝	72 May	82½ Jan.
Debent. M., series B. 1939	J & J	28	27 May	39 Jan.
West Shore—Guar., 4s. 2361	J & J	101⅝	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	101 b.	102 Jan.	105 Feb.
2d mort., 3g., 5s. 1927	A & O	24½	23 May	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103 b.	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g. 1937	J & J	87 b.	87 Mar.	92½ Jan.
Income, 5 g. 1937	.....	28 a.	25 Apr.	35 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 19.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	101	104
Class B, 5s. 1906	104	107
Class C, 4s. 1906	95	.....
Currency funding 4s. 1920	95	.....
Arkansas—6s, fund, Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	8	8
Louisiana—7s, cons. 1914	108	.....
Stamped 4s.	93½	.....
Missouri—Fund. 1894-1895	101½	.....
New York—6s, loan. 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act. 1900	10	.....
New bonds, J&J. 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I.	2½	5
Consolidated 4s. 1910	98	102
6s. 1919	121½	127
Rhode Island—6s, cou. 1893-1894	100	.....
South Carolina—6s, non-fund. 1888	1½	.....
S. C. (cont.)—Brown consol. 6s. 1893	100½	.....
Tennessee—6s, old. 1892-1898	62	.....
Compromise, 3-4-5-6s. 1912	72	.....
New settlement, 6s. 1913	101	107
5s. 1913	101	107
3s. 1913	71½	73½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped	5	7½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	99	.....
4s, 1907.....reg...Q—J	112¼	113¼
4s, 1907.....coup...Q—J	112½	113½
6s, Currency, 1895.....reg....J&J	105	.....
6s, Currency, 1896.....reg....J&J	107½	.....
6s, Currency, 1897.....reg....J&J	110½	.....
6s, Currency, 1898.....reg....J&J	114	.....
6s, Currency, 1899.....reg....J&J	116	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	101	104
Class "B," 5s, 1906.....	105	107
Class "C," 4s, 1906	95	.....
Currency funding 4s, 1920.....	94	.....
Arkan.—6s, fund., '99-Holford.J&J	3	8
6s, fund., non-Holford.....J&J	150	190
7s, L. R. & Ft. S. issue, 1900. A & O	5	.....
7s, Memphis & L. R., 1899. A & O	5	.....
7s, L. R. P. B. & N. O., 1900. A & O	5	15
7s, Miss. O. & R. Riv., 1900. A & O	5	.....
7s, Ark. Central RR., 1900. A & O	3	8
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	111½	113
Funding 5s, 1899.....J&J	107½	.....
Fund. loan (Leg.) 6s, g., 1902..Var	109	.....
Water stock, 7s, 1901.....	117	.....
do 7s, 1903.....	119	.....
Florida—Consol. gold 6s.....J & J	§107	.....
Georgia—4½s, 1915.....J&J	114½	115
3½s, 1917 to 1936.....J&J	98	99
Indiana—Tem'y loan, 3½s, 1895...	§.....	.....
Refunding, 3½s, 1895.....	§.....	.....
State House, 3½s, 1895.....	§.....	.....
Temporary loan, 3s, 1899	§.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	108	.....
Stamped 4 per cent, 1914.....J&J	93½	.....
New consol 4s, 1914.....J&J	95	95¼
Maine—New 3s. 1899 1929.....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	98	.....
3-65s, 1899.....J&J	101¼	101⅜
Massachusetts—5s, gold, 1894..J&J	§101½	102
5s, gold, 1897.....M&S	§106	107
Minnesota—Adj. 4½s, 1912, 10-30.	§ 97	.....
Missouri—Fund. 6s, 1894-95 ..J&J	101½	.....
New Hampsh'e—6s, Jan., 1894..J&J	101	102
War loan, 6s, 1905.....J & J	123	125
New York—6s, gold, 1893.... A&O	101	.....
No. Carolina—6s, old, 1886-'98.J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ....A&O	.....	.....
6s, funding act of 1866, 1900.J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	5	5
8s, special tax, class 1, 1898-9A&O	2½	.....
4s, new, cons., 1910.....J & J	98½	101
6s, 1919 ....A & O	121	123
North Dakota—F'ded 4s, 1921 .J&J	§ ...	.....
Penn.—5s, new, reg., '92-1902..F&A	§102	.....
4s, reg., 1912.....F & A	116	.....
Rhode Isl'd—6s, 1893-4, coup..J &J	100	.....
South Carolina—6s, Non-fund., 1888	1½	.....
Brown consols, 6s, 1893 ....J&J	100½	.....
Blue consols, 4½s, 1928.....J&J	102	.....
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912 .J&J	§.....	103
Tennessee—6s, unfunded.....J&J	62	.....
Compromise, 3-4-5-6s, 1912..J&J	72	.....
Settlement, 6s, 1913.....J&J	100	107
Settlement, 5s, 1913.....J&J	100	108
Settlement, 3s, 1913.....J&J	72	74
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§ ...	.....
Virginia—6s, old, 1886-'95....J & J	.....	.....
6s, new bonds, 1866.....J & J	.....	.....
6s, consols, 1905, ex-coup.....J&J	.....	.....
6s, consol., 2d series.....J&J	.....	.....
6s, deferred bonds.....	5	7½
Do trust receipts, stamped.....	5	7½
New 3s (Riddleberger), 1932. J & J	67½	68½
Coupons, trust receipts.....	24	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§120	.....
4s, 1920 to 1930 .....M&N	§ 98	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 .....Var.	§106	.....
Allegheny Co., 5s, cp., 1913. J&J	§101½	.....
4s, Court House, 1908, reg..J&J	§100	.....
3·8s, refunded, 1895, reg....J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§100	.....
Atlanta, Ga.—Water 7s, 1904..J&J	110	.....
6s, 1895-6 .....J&J	102	109
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	98	104
Augusta, Me.—6s, 1905, Fund .J&J	§117	119
Augusta, Ga.—6s, 1905 .....J&J	109	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1894.....M&N	100¼	100½
6s, 1900..... .....Q—J	.....	113
6s, West. Md. RR., 1902.....J&J	.....	118
5s, 1916.....M&N	117½	119
4s, 1920.....Q—J	105	.....
3½s, 1928 .....J&J	.....	100⅜
Bangor, Me.—Water, 6s, 1905. J&J	118	118½
E. & N. A. RR. 6s, 1894 .....J&J	100⅜	101
Bath, Me.—6s, 1902.....Var	§106	108
5s, 1897.....J&J	§102½	104
4s, 1921.....J&J	§ 98	100
Belfast, Me.—6s, railroad aid, '98..	§106½	108
Birmingham, Ala.—5 g., 1920 A&O	.....	.....
Boston, Mass.—Water 6s, 1906 .Var	§122¼	124
Water 5s, gold, 1906 .....Var	§113	114
Water 4s, 1917 .....Var	§104	105
Water 3½s, 1917.....A&O	§ 95½	97
3s.....A&O	§ 89	91
B'klyn, N.Y.—B'ge 7s, 1915 24..J&J	155	157
Park 6s, 1924.....J&J	150	153
Bridge 5s, 1919 .....J&J	127½	.....

City Securities.	Bid.	Ask.
B'klyn, N.Y.—Bridge 4s, 1926..J&J	112	.....
Water 3s, 1905.....J&J	96	99
Buffalo, N.Y.—7s, 1924-5.....J&J	§137	.....
Water 5s, 1898-9.....A&O	§100	.....
Water 4s, 1904.....M&S	§ 97	.....
Water 3½s, 1905.....J&J	§ 90	.....
Butte, Mont.—6s, 1902-1912..J&J	102	.....
Cambridge, Mass.-Water 6s, '96. J&J	§106⅜	106½
City 6s, 1904.....J&J	119	120
Water 3½s, 1911 .....Var	§ 96½	97
Camden, N. J.—7s. 1903 .....J&J	§.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	100	101
Conv. 4s, 1909..... .....J&J	.....	84¼
Chicago, Ill.—7s, 1899.	§113½	114½
7s, 1895	§104⅜	105
4½s, 1900.....	102	.....
3-65s, 1902.....	§ 96	.....
4s, 1911	§101	101½
4s, World's Fair, 1921.....J&J	.....	102¼
Cook Co. 4½s, 1900.....	§102	102½
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7·30s, 1902 ....J&J	§120½	121½
7s, 1908..... Var	§126½	128
6s, gold, 1906..... M&N	§115	117
4s, 1905..... Var	§ 99⅜	100¼
4s, 30-50s, sink. fund, 1931. J&J	§100	101
5s, 30-50s, sink. fund, 1930. M&N	§109	110
Hamilton County 4s. 1937.... ...	§101	102½
Cleveland, O.—7s, 1894.....A&O	§101½	102
6s, 1900..... M&S	§110	112
5s, 1907..... J&D	§108	109
Funded debt 4s, April, 1902. J&J	§.....	.....
Columbus, Ga.—7s..... Var	105	.....
5s.....	.....	.....
Columbus, O.—4½s, 1932.....J&J	§101¾	.....
Covington, Ky.—4s, 1927, new. J&J	§.....	.....
5s, 1920..... F&A	§103	104
8s, 1899..... J&J	§.....	119
Dallas, Tex.—5s, St. Imp'm't, 1928.	100	103
5s, water, 1920.....	.....	104
Denver, Col.—Pub. im. 4s, 1904. M&S	§.....	.....
Duluth, Minn.—4s, 1920.....J&J	§.....	.....
Detroit, Mich.—7s, 1894.....F&A	§102½	103
6s, W. L., 1906..... J&D	§122	123
3½s, 1911..... J&D	§ 96½	97
Erie, Pa.—Consol. 7s, 1894 ....J&J	§101	...
Elizabeth, N. J.—New 4s, 1922. J&J	80	87
Evansville, Ind., comprom. 4s, 1912	§.....	.....
Fitchburg, Mass.—6s. '05, W. L..J&J	§121	121¼
Galveston, Tex.—5s, 1920.....J&D	98	99
Gr'nd Rapids, Mich.—5s, 1904. J&J	§.....	.....
Water, 6s, 1895 .....J&D	§105	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§104	.....
Water 6s, 1903 .....J&J	§112	.....
Hartford, Conn.—6s, 1897.....J&J	§105	.....
Towns. 3s, 1909.....	§ 90	.....
Haverhill, Mass.—4s, 1902...A&O	§100	101
4s, 1922..... A&O	§100¼	101½
Hoboken, N J—Imp, 6s, 1898. J&D	§106	...
do 5s, 1901. ....M&N	§103	106
Houston, Tex.—6s, 1918...	106	108
6s, 1912.....	103	.....
Compromise 5s, 1918.....	95	99½
Indianapolis, Ind.—"D" 7·3, '99. J&J	§110	.....
6s, 1897..... J&J	§.....	.....
Jersey City—7s, 1905 ..... Var	§115	118
Water 7s, 1904..... J&J	§114	116
Water 5s, 1916..... A&O	§104	106
Water assess., 5s, 1916..... A&O	§104	106
Water 5s, 1923.....	§105½	107
Hudson County 5s, 1905.... M&S	§103	.....
Hudson County 7s, 1894....J&D	§101	.....
Bayonne City, 7s, long..... J&J	115	120
Kansas City, Mo.—7s, 1898.. M&N	§102⅜	.....
4s, 1910..... A&O	§ 94	.....
Knoxville, Tenn., 5s, 1922.....	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112½	113
Leavenworth, Kan.—4s, 1914 .J&J	§.....	.....
Lexington, Ky.—4½s, 1920. .M&S	§.....	.....
Long Island City, N.Y.—Water, 7s...	100	.....
Los Angeles, Cal., 5s, 1912.....	§106	.....
Louisville, Ky.—7s, 1903..... Var	§121	122
6s, 1897..... Var	§103	104
20-40s, 5s, 1920..... M&N	§105½	.....
4s, 1923..... J&J	§ 98	99
Lowell 4s, 1903..... A&O	101	102
Lynchburg, Va.—6s, 1901-4....J&J	110	.....
Lynn, Mass.-Water loan, 6s, '94. J&J	§101¼	102
5s, 1905.. ..... M&N	§111½	112
Macon Ga.—6s, 1909.....	110	.....
Manchester, N. H.—6s, 1902..J&J.	§.....	.....
4s, 1911	§.....	.....
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913..... J&J	.....	.....
Tax Dist., 6s, 1915..... J&J	.....	.....
Middletown, Conn.—3·65, 1915....	§ 93	.....
Minneapolis, Minn.—7s, 1901. J&J	§117½	120
4½s, 1912-15.....	§104⅜	05¼
4s, 1915-17.....	97½	98
4s, hospital, 1922..... J&J	§.....	.....
4s, 1922.....	97	97½
Milwaukee, Wis.—Water 7s, '02. J&J	§	110
5s, 1912.....	113	.....
5s, average 10 years.....	§105	110
Water 4s, 1906-7..... J&J	95	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900.....J&J	§.....	.....
4s, 1910.....	§.....	.....
Newark—4s, 1908 ..... A&O	§ 97	100
4½s, 1918.....	102	.....
5s, 1909.....	§105	.....
6s, 1910 ..... Var	§117	.....
7s, Aqueduct, 1905..... Var	§121	.....
New Bedford, Mass.—6s, 1909. A&O	§125	126
3½s, 1910. ..... A&O	§ 96	98
N. Brunswick, N.J.—7s, water, 1904	110	.....
6s, 1898	103	.....

City Securities.	Bid.	Ask.
N. Brunswick, N. J.—8s, 1906..Var	105	.....
New Orleans, La.—Premium 5s ...	165¼	166
Cons. 6s, 1923, ext. Crossman. J&J	104⅜	.....
4s, 1942 ..... J&J	101⅜	.....
N.Y. City—7s, 1900..... M&N	§123½	.....
6s, 1900..... M&N	§115½	.....
6s, gold, 1901 ..... J&J	§118½	.....
5s, 1908..... M&N	§118	.....
5s, gold, 1896..... M&N	§105	.....
4s, 1906..... M&N	§.....	.....
3½s, 1904..... M&N	§103	.....
3s, 1907 ..... A&O	§ 99	100
Park, 2½s, 20-48 ..... M&N	§ 88	95
Norfolk, Va.—8s, Water, 1901. M&N	117½	120
5s, 1916 ..... A&O	.....	.....
Norwich, Ct.—5s. 1907..... A&O	§110½	112
Omaha, Neb.—Paving 5s, 1905	§103	.....
5s, 1912.....	§.....	104
4½s, 1910..... J&J	§ 93	.....
Paterson, N. J.—7s, 1900	§113	.....
6s, 1901.....	§108	111
4s, 1908.....	§ 98	101
Petersburg, Va.—6s, long.....J&J	110	.....
Philadelphia, Pa.—6s, 1896.....J&J	109	.....
6s, 1904-5-6..... J&J	.....	.....
Pittsburg, Pa.—5s, 1913.....J&J	117	.....
7s, 1912..... ..... Var	140	.....
4s, 1915..... J&D	104	.....
6s, Consol., 1904 reg .....J&J	§122	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§119	120
4s, funded, 1902-1912.....J&J	§81½	100
4s, 1913 ..... M&S	102	103
Portland, Ore.—Gold 6s, 1920. M&N	117	.....
30 year 5s.....	104	.....
Portsmouth, N.H.—6s, '97, RR. J&J	§105½	106
Poughkeepsie, N. Y.—7s, water loan	§127	.....
Providence, R.I.—5s, g., 1900...J&J	§109	109½
6s, gold, 1900, water loan..J & J	§115	115½
4½s, 1899..... J&D	§105	105½
3½s, gold, 1916..... M&S	§ 93½	100
Quincy Ill.—6s, 1898..... J&J	§.....	.....
Rahway, N. J.—Old 7s.....	.....	.....
New adjustment, 4s.....	.....	.....
Reading, Pa.—4s, 1920.....A&O	§ 94	.....
Richmond, Va.—6s, 1901-1910 J&J	.....	112
8s, 1904-1910..... J&J	.....	129
5s, 1921 & 1922..... J&J	105	.....
4s, 1920.....	.....	98
Roanoke, Va., 6s 1906-1921	.....	.....
Rochester, N.Y.—7s, Water, 1903..	§.....	.....
4s, 1912..... F&A	§.....	.....
Salem, Oregon, 5s 1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§106	.....
Comp'mise 4s, 1901..... F&A	§ 96	98½
St. Louis, Mo.—6s, 1899..... Var	§109	110
6s, gold, 1894.....	§100½	101
5s, 1900.....	§105	.....
4s, 1905.....	§101	102½
3·65s, 1907.....	99½	100¼
St. L. Co.—6s, 1905..... A&O	§119	121½
St. Paul, Minn.—4s, 1912.....	§ 96½	98
4½s, 1916.....	§102	103
5s, 1915.....	§111½	112
6s, 1904.....	§.....	.....
7s, 1898.....	§.....	.....
Salt L. City, U.—5s, 1912-1905. J&J	§.....	.....
5s, public imp'ts, 1901-1911. J&J	§.....	.....
San Antonio, Tex.—6s, 1905-19J&J	106	.....
5s, 1920.....	100	.....
Savannah—F'd 5s, cons. 1909 .Q—F	103½	104½
Scranton, Pa.—4s, 1893. 1910. F&A	§ 97	.....
Sioux City, Iowa—4½s, 1899.....	§ 99	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	§121	122
7s, 1903, water loan..... A&O	§126	127
Springfield, O —5s, 1907.....M&N	.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	§113	114
8s, 1893 ..... Var	§100½	101
6s, 1890..... Var	§107⅜	108
5s, 191. (call after Oct. '93) .A&O	§100	101
4s, 1913..... Var.	§ 98	99
Trenton, N. J.—4s, 1911.....J&J	§ 98	101
Worcester, Mass.—5s, 1905...A&O	§114	114½
4s, 1905..... A&O	§104	105
3½s, 1905..... J&D	§ 99½	100
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e113	116
Debenture 6s, gold, 1906..F&A	e102	104
Gen'l mort. 5s, 1927..... J&D	e 91	93
Ala. Midland—1st, gua. 6s, 1928...	.....	89
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 91	93
2d debent. 6s, 1907..... J&D	e 36	38
Ala. & Vicksb.—Cons. 5s, 1921. A&O	87½	92½
Vicksb. & Mer.—1st, 6s, 1921. A&O	95	100
2d, consol. 5s.....	72½	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	126
Consol. mort., 6s, 1906, guar. A&O	.....	116
Allegh. Val.—Gen. M., 7s-10s. J&J	108	.....
1st mort., 7s, 1910..... A&O	.....	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	80	.....
2d, 2½-4s, Class A, 1989 ...A&O	45⅜	47
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	.....	56½
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	.....	115
Income, 6s, 1900 .....A&O	.....	96
Atl. & Florida—1st, 6s, 1939. M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	101	.....
Atlan. & Dan.—1st g. 6s, 1947. A&O	18	.....
Atlantic & Pac.—1st 4s, 1937..J&J	65½	67
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	6½	8
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	.....	.....
Baltimore & Ohio—4s, 1935... A&O	100½	101
Parkersburg Br., 6s. 1919...A&O	114	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1886). ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & Ohio.—5s gold, 1925..F&A	110	.....
Consol. gold 5s, 1988..... F&A	e117	119
Schuylkill Riv. East Side 5s, 1935	107¾	.....
Sterling, 6s, 1895.....M&S	e103	105
Sterling, 6s, g., 1902..... M&S	e113	115
Sterling, 6s, g., 1910. .....M&N	e119	121
Sterling, 5s, 1927.....J&D	e110	112
Sterling, 4½s, 1933.....A&O	e111	113
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	.....	104
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	102¼	103
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900.....	109	.....
New 4½s, guar., 1990.....J&J	106	106½
1st pref. income 5s.....	c 73	75
2d do do	.....	25½
3d do do	.....	7¾
Balt. & Pot'c—1st, 6s, g., 1911 A&O	e120	124
1st, tunnel, 6s. g., g'd, 1911. J&J	121¼	.....
Balt. Belt—1st, 5s, 1990.....M&N	100	102
Beech Creek—1st, g'ld, 4s, 1936. J&J	100	101
Belvidere Del.—1st, 6s, c, 1902. J&D	112½	.....
Cons. 4s, 1927.....	100	.....
Boston & Albany—6s, 1895....J&J	§103¼	104
Boston & Lowell—7s, 1895. ..M&S	§104¾	105
6s, 1896.....	§104½	105
5s, 1899.....	§103½	105
4s, 1905-6-7.....	Var.	100
4½s, 1903.....M&N	§102½	103¼
Boston & Maine—7s, 1894.....J&J	§100¾	101
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§100	100½
Bost. & Providence—7s, 1893. J&J	§100	100¼
4s, 1918..... J&J	§101¼	101½
Bost. Revere & Lynn—6s, '97..J&J	§105½	105½
Brooklyn Ele.—1st, 6s, 1924..A&O	114½	115¾
2d mortg. 5s, 1915..... J&J	...	92
Seaside & B. B. 1st 5s, 1942. J&J	93	95
Union El.—1st, 6s, 1937....M&N	113	114
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102	.....
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	.....	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	99
Roch. & P., 1st, 6s, 1921....F&A	.....	.....
Consol., 1st 6s, 1922.. .....J&D	114	118
Buff. & Southwest.—6s. 1908..J.&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906..J&D	102½	103¾
Cons. 1st & col. tr., 5s, 1934..A&O	.....	95
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	101	.....
do 1st, 5s, 1921....A&O	91	95
Califor. Pac.—1st M., 4½s, 1912 J&J	.....	.....
2 Mor. 6s, g., '91, ext. at 4½% J&J	.....	.....
3d M. (guar. C. P.), 6s, 1905. J&J	.....	.....
do 3s, 1905. J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911..... J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	107	.....
Canada So.—1st 5s, guar., 1908, J&J	105½	105¾
2d mort., 5s, 1913.....	.....	102
Cape F. & Y. V.—1st 6s. Series A, 1916	91	93
1st 6s, ser. B, 1916.....J&D	.....	91
1st 6s, series C.....J&D	.....	9 ¾
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	107½
Catawissa—Mort., 7s, 1900....F&A	115½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	85	95
Cent. of Ga.—1st, cons., 7s, '93. J&J	106¼	107¼
Collat'l trust 5s, 1937.....M&N	.....	81
Chat. R. & Col.—5s, g., 1937. M&S	.....	85
Sav. & West., 1st, guar., 1929 M&S	.....	50
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	.....
Convert. mort. 7s, 1902....M&N	.....	120
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987..... ....J&J	110	111
Leh & Wil.— con. 7s, g., 1900, ass. Q	103	105
Mortgage 5s, 1912.....M&N	98	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	105	108¾
Central Pac.—1st, 6s, g, 1895. J&J	106	.....
1st, 6s, gold, 1896.....J&J	106	.....
1st, 6s, gold, 1897.....J&J	106⅛	.....
1st, 6s, gold, 1898.....J&J	107¼	....
S. Joaquin, 1st M., 6s, g. 1900. A&O	109	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	107⅛	.....
Mort., gold, 5s, 1939 .....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1960 .....A&O	100	.....
West. Pacif., 1st, 6s, g., '99. J&J	108	.....
Cent. of S. Car.—1st 6s, 1921. J&J	105	106
Charles. Cin. & C. 1st g. 5s, 1947. Q-J	.....	.....
Charl'te Con. & A.—Cons., 7s, '95. J&J	101¾	102½
2d mort., 7s, 1910 .....A&O	.....	112
Consol., gold, 6s, 1933 .....J&J	.....	102
Chartiers—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	108	110⅛
Series A, 6s, 1908.... .....A&O	115	.....
Mortgage 6s, 1911..... ....A&O	.....	117
C. & O. Ry, 1st 5s, 1939.....M&N	.....	101¾
General 4½s, g., 1992. .....M&S	79⅞	80
1st Consol. R. & A. 2-4. 1989. J&J	78½	80½
do do 4s, 1989...J&J	.....	.....
2d do do 4s, 1989...J&J	.....	.....
Craig Val. 1st 5s, g., 1940....J&J	...	.....
Ches. O. & S. W.—M. 6s, 1911..F&A	107	109
2d mort., 6s, 1911.....	.....	70
Cheshire—6s, 1896-98 .....J&J	104¼	108¼
4s, 1910..... J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903..J&J	e117	119
Sinking fund, 6s, g., 1903...M&N	115	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	115	117
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	.....	102½
do 1st guar. (504). 7s, '94 A&O	.....	.....
do 2d M. (360), 7s, '98..J&J	107	.....
do 2d guar. (188) 7s, '98. J&J	107	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	103	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	85	90
Chic. Burl & Nor.—5s, 1926..A&O	101	103
2d 6s, 1918..... .....J&D	§ 98	99
Debent. 6s, 1896 ....J&D	§ 99	100
Equipment 6s, 1903, exten. F&A	§ 99	100
Chic. ...7s 1903 J&J	118	..

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—5s, s.f., 1901.....A&O	101	.....
5s, debenture, 1913.....M&N	99½	100
Iowa Div. S. F. 5s, 1919.....A&O	.....	106
Iowa Div., 4s, 1919.....A&O	92	95
Denver Div., 4s, 1922.....F&A	90	.....
4s, plain bonds, 1921.... ...M&S	85	...
Neb. Ext., 4s, 1927 .....M&N	85	85½
Plain, 7s, 1896.....J&J	§101¾	102
Bonds, 5s, 1895.....J&D	§ 99¼	99½
Convert. deb. 5s, 1903.....M&S	100½	...
Bur. & Mo. R., l'd M., 7s, '93. A&O	§100¼	100½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§113½	114
Cons, 6s, non-ex., 1918....J&J	§104	104½
4s, (Neb.), 1910 .....J&J	§107½	109
Neb. RR, 1st, 7s, 1896.....A&O	§106½	107
Om. & S. W., 1st, 8s, 1896. J&D	§108	108½
Ott. Osw. & Fox R., 8s, 1900. J&J	§118	120
Atch'n & Neb.—1st, 7s, 1908 M&S	§120	121
Repub. Val., 1st, 6s, 1919...J&J	§105	106
Chic. & East Ill.—1st mort. 6s..1907	.....	114⅞
1st, con., 6s, gold, 1934 .... A&O	119	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	97
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	.....	.....
Chic. El. ("Alley"), 5s, g, 1929 A&O	§ 94	96
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115	116
P. D., 2d M., 7 3-10s, 1898..F&A	117½	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	120	.....
I. & M., 1st M., 7s, 1897.....J&J	116	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	117	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	124	.....
Consol., 7s, 1905.....J&J	126	.....
1st M., I. & D. Ext., 7s, 1908 J&J	124	.....
1st M., 6s, S't'hwest Div. 1909 J&J	110	.....
1st M., 5s, I. & C. & Dav. 1919 J&J	.....	.....
So. Minn. 1st 6s, 1910.....J&J	111⅝	112
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	123	127
do 5s, 1910.....J&J	102½	105
Chic. & Pac. Div. 6s, 1910 ...J&J	115	118½
do West. Div., 5s, 1921. J&J	108¾	110
Chic. & Mo. Riv. 5s, 1926....J&J	102½	104
Mineral Pt. Div., 5s, 1910...J&J	102	106
Chic. & L. Sup. Div., 5s, 1921 J&J	105½	107½
Wis. & Minn. Div., 5s, 1921...J&J	106	.....
Terminal 5s, g., 1914 .....J&J	106	.....
Dubuque Div., 1st, 6s, 1920. J&J	§114	115
Wis. Val. Div., 1st, 6s, 1920. J&J	§110	111
Fargo & South.—6s, ass. 1924. J&J	.....	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	104¾	.....
Gen. g. 4s, ser. A., 1989.... J&J	.....	95½
Chic. & Northw.—Con. 7s, 1915. Q—F	.....	.....
Consol., gold, 7s, cp., 1902..J&D	120	.....
Sinking fund, 6s, 1929 ..... A&O	.....	.....
do 5s, 1929.....A&O	106	.....
do debent., 5s, 1933. M&N	108½	.....
25-yrs. deb. 5s, 1909.....M&N	103	104½
30-yrs. deb. 5s, 1921.....A&O	.....	104
Exten. obs. 4s, 1926.....F&A 15	93	95
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98...J&J	111	.....
Winona & St. Pet.—2d 7s, 1907 M&N	120	.....
1st extension, 7 g., 1916 J&D	§130	133
Mil. & Mad., 1st, 6s, 1905...M&S	.....	.....
Ott. C. F. & St. P., 5s, 1909..M&S	105	.....
North. Ills., 1st, 5s, 1910....M&S	105	... ..
Madison Ext., 1st, 7s, 1911. A&O	150	.....
Menominee Ext., 1st, 7s, 1911 J&D	130	.....
Northwest. Un., 1st, 7s, 1917. M&S	133	...
Chic. & Tomah.—1st, 6s, '95. M&N	e112	117
Cedar R. & Mo.—1st, 7s, '94. F&A	§101	014
1st mort., 7s, 1916.....M&N	§ 1 43	135
2d mort., 7s, 1909, guar....J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898..J&J	§105	105¼
From. Elk. & Mo. V.—6s, 1933 A&O	§122½	123
do do Unstamped	§120¾	121
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Rock Isl. Div. cons. 5s, g., 1941. J&D	90	9.½
Louisville & St. L.—5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	120¾	.....
Chicago & Southwestern.....	§113¾	.....
Exten. & col. 5s, 1934.....J&J	997⅛	100
30 yr. deb., 5s, 1921.....M&S	.....	93½
Chic. & St. L.—1st 6s, 1915...M&S	.....	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	104	106
Chic. & Gt. East., 1st, 7s, 93-'95. x	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	x117	.....
do 2d M. 7s, 1904. M&N	x112	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§117	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	e105	107
1st, g, 5s, 1936. .....J&J	e.....	.....
Minn. & N. W. 1st, 5s, 1934..J&J.	e.....	.....
Chic. St. P. Min. & Om.—Con. 6s, 1930	119¼	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	115	.....
St. Paul & S. City, 1st 6s, 1919. A&O	.....	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	113	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	.....	.....
Cin. Day. & I.—1st, g., 5s, 1941. M&N	94	96
Cin. Georg. & Ports.—6s, 1901 A&O	§ ...	.....
Cin. Ham. & Day.—Consol. 5s A. & O.	§104	105
Consol. S. F., 7s, 1905.....A&O	120	.....
Consol. mort., 6s, 1905.....A&O	§	115
2d mort., gold, 4½s, 1937. J&J	92	94
Cin. H. & I., 1st M., 7s, 1903. J&J	§113	114¾
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	88	.....
Con. 6s, 1920.....	.....	.....
Indianap. C. & L., 7s, 1897. F&A	§.....	108
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§116	116½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§101	.....
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§114	.....
Cin. & sp.—7s, C. C. C. & I., 1901. A&O	110	... ..
7s, guar., L. S. & M. S., 1902...A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	118	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	§100¾	.....
Equip r. & 2d M., 10-40s...F&A	6	..
Clev. & Canton—1st, 5s, 1917. J&J	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	.....	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	94
Cinn. San. & Clev.—6s, 1900. F&A	§	.....
Consol. 5s, 1928.....J&J	100	.....
Peo. & East. cons. 4s, 1940.....	70½	75
Income 4s, 1990.....	.....	20¾
Clev. Col. C. & I.—1st 7s, '99. M&N	.....	.....
Consol. mort., 7s, 1914.....J&D	130	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	120	121½
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	105	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	115	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	.....	.....
Consol. gold, 4s.....1940	57	.....
Columbia & Gr.—1st, 6s, 1916. J&J	.....	98
2d mort., 6s, 1923.....A&O	.....	66
Col. & C. Mid.—1st, 4½s, 1939..J&J	94	.....
Colum. Hock. V. & T.—Con. 5s, 1931	86½	87
Gen. 6s gold, 1904.....J&D	.....	96
Col. & Hock. V.—1st M., 7s, '97. A&O	§105	.....
Col. & Toledo—1st 7s, 1905..F&A	§114	.....
do 2d mort., 1900. M&S	100	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§113	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Equipment 6s, g., 1916. ..A&O	95	100
Col. & Western, 1st, 6s, 1911...J&J	88	90
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911.....J&J	§111	112
Conn. & Passum.—M., 4s, 1943. A&O	§102	103
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 94⅜	95
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§104½	105
Dayt. & West.—1st M., 6s, 1905. J&J	§111½	112
1st mort., 7s, 1905 .....J&J	§	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound Br'k—1st, 7s, 1905 F&A	124½	.....
Del. & Hud.—Coupon 7s, 1894. A&O	103⅛	.....
1st, M., Pa. Div., 7s, 1917....M&S	125	.....
Del. L. & W.—Mort. 7s, 1907..M&S	125	.....
Den. City Cable 1st 6s, 1908..J&J	.....	98
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	.....	87½
1st 7s, gold, 1900.....M&N	115	.....
Impr., g., 5s, 1928.....J&D	.....	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	75
1st mort., guar., 2½s, 1905 J&J	42	.....
1st M., on Ext., guar. 4s, 1905 J&J	.....	.....
Det. B. C. & Alp., 1st, 6s, 1913 J&J	60	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	e112	115
Con. M., guar. 6s, 1918. ....A&O	e112	115
Det. L. & North.—1st, 7s, 1907. J&J	§100	100½
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	25	30
Dub. & S. City—1st, 2d Div. '94. J&J	.....	95
Duluth & Iron R.—1st, 5s. 1937 A&O	.....	98
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J. & J	.....	100
Dul. & Winn. 1st 5s, g. 1929 .J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g. 1900 J&O	.....	.....
E. T. Va. & Ga.—1st, 7s, 1900...J&J	107	.....
Divisional, 5s, 1930..... ..J&J	102	108
Consol. 5s, g., 1956.....M&N	90⅝	101
1st Ext., gold, 5s, 1937.....J&D	49	62
Equip. & imp., g., 5s, 1938..M&S	.....	73½
Cincinnati Ext. —5s., g, 1940 F&A	.....	60
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	...	100
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	30
Eastern, Mass.—6s, g., 1906. M&S	114¼	119½
Easton & Amboy—M. 5s, 1920 M&N	107	108
E. Shore Ter.—1st 5s, g., 1915 F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	96	.....
Elmira & W'mspt—1st 6s, 1910. J&J	114½	.....
5s, 2362.....	102½	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§107	.....
Equipment, 7s, 1900. ... ...A&O	.....	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ...1924	.....	.....
1st, con., guar., 1926.....J&J	95	98½
Evans. & T. H., 1st con., 6s, 1921, J&J	119	120
1st gen. g. 5s, 1942..... A&O	§	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	111	.....
Sul. Co. Br. 1st, g. 5s, 1930. A. & O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	95	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1940	§	.....
2d, 6s, gold, 1900.....J&J	.....	.....
Fitchburg—5s, 1899-1903 .... Var.	§104	105
5s, 1908..... M&N	§107½	109
6s, 1897..... .....A&O	§ 06½	107
7s, April, 1894..... A&O	§101¾	102
4½s, 1897..... M&S	§1 1	101½
4s, 1907..... A&O	98	99
Bost. H. T. & West., deb. 5s, 1913.	.....	100
Flint & P. Marq.—M. 6s, 1920. A&O	1 4	.....
1st, con., g. ld, 5s, 1939.....M&N	.....	94½
Port Huron Div. 5s, 1939	.....	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	.....
1st, con 5s. g., 1943..... J&J	97½	99
Ft. Worth & Denv. C.—1st, 6s, 1921	99½	100
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	64½	65
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	.....
2d mort., 7s, 1905..... J&D	...	102
Mex &P. Div. 1st, 5s, 1931. M&N	93	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	.....
Georgia—6s, 1910..... J&J	109	111
Georgia Pacific—1st, 6s, 1922. J&J	.....	102
Con. 2d mort., 5s, g., 1923....A&O	.....	50
Con. income, 5s, g., 1923 . ...O	.....	11
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	97¾	98¼
Ga. So. & Fla.—1st 6s, g. 1927 J&J	70	.....
Gr. Rap. & Ind.—1st, 5s., g'd.	10	.....
1st M., 7s, l.g., gold, not guar	10	.....
General 5s, 1924	.....	.....
Muskegon Div., 5s, 1926	4	50
Gr. ... 1941	5	10

* Per... ominal. § Purchaser also pays ...crued interest. e In London. ... ...ast ... ... F...

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Gr. Bay W. & St. P.—2d inc., tr. rec.	21	23
Gt. North.—Col. tst. 4s, g., 1902. M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911. M&S	.....	114½
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§ 95	.....
Housatonic—Cons. 5s, 1937. M&N	112¾	.....
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	.....	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	106	107
Waco & N. W., 1st, 7s, g., 1901. J&J	115	.....
Cons. g. 6s, 1912. ..... A&O	.....	103
Debenture 6s, 1897. ..... A&O	.....	95
Gen. g 4s, 1921. ..... A&O	63	.....
Debenture 4s, 1897 ..... A&O	.....	.....
Hunt. & Br. Top—1st, 4s, 1920. A&O	.....	.....
Cons. 3d M. 5s, 1895 ..... A&O	101½	102
Illinois Cen.—1st, gold. 4s, 1951. J&J	107	.....
Gold, 3½s, 1951. ..... J&J	.....	.....
Col. tr., gold, 4s, 1952. ..... A&O	.....	103¼
Cairo Bridge—4s, 1950 ..... J&D	99	.....
Springfield Div., 6s, 1898.. J&J	105	.....
Middle Div. reg. 5s, 1921.. F&A	109	.....
Sterling, S. F., 5s, g., 1903.. A&O	e104	106
Sterling, gen. M., 6s, g., 1895. A&O	e103	105
Sterling, 5s. 1905. ..... J&D	e109	112
Chic. St. & N. O.—T. P'n, 7s, '97. M&N	107½	110
1st con. 7s, 1897.	107½	110
2d, 6s. 1907. ..... J&D	.....	.....
5s, 1951, gold. ..... J&D	115	.....
Mem. Div., 1st 4s, g., 1951 J&D	.....	99½
Ind. D. & W.—Gold, 5s, 1947... A&O	119	.....
2d m. inc. 5s, 1948 ..... J&J	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	123	.....
Ind. Ills. & Ia.—1st 4s, 1939...J&D	.....	83
Ind'polis & St. L.—1st, 7s, 1919. Var.	§	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	.....	.....
2d mort., 6s, g., guar., 1900. M&N	.....	.....
International & Great Northern.—		
1st, 6s, 1919. ..... M&N	134	.....
Do coupon off.	108	109½
d. 4½—5s, 1909. ..... M&S	t4½	70
3d, 4s, g., 1921. ..... M&S	25	35
Iowa Cent.—1st g., 5s, 1938.. J&D	80	82
I'a Falls & S. C.—1st, 7s, 1917. A&O	§128	128¼
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	100	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§	.....
2d mort., 7s, 1910. ..... J&J	§	.....
Kanaw. & Mich., 1st 4 g., 1990. A&O	75	78⅛
Kansas C. Belt, 1st, 6s, 1916.. J&J	§107½	108
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 76	77
Pleas. Hill & De Soto, 1st, 7s, 1907	§106	109
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§ 98	98¼
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	§ 96¾	97
Current River, 1st, 5s, 1927. A&O	§ 78	79
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	110½	111
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 44	45
Bir., equip., 6 g., gu., 1903.. M&S	98	101
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§118	118¼
Nodaway Val., 1st, 7s, 1920. J&D	§106	106¼
Kan. C. Sub. Belt.—1st 1920 6s.. J&D	.....	101
Ken. Cent. Ry.—Gold 4s, 1987. J&J	85	86
Kentucky Un. 1st M., 5s. 1928. J&J	48	.....
Keokuk & Des M.—1st, 5s 1923. A&O	.....	100½
Kings Co. El.—Sr. A, 5s, 1925.. J&J	.....	103½
2d mort 5s, 1938. ..... A&O	47	53
Fulton El. 1st M. 5s, 1929.. M&S	91	.....
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	112	113
2d g., 5s, 1941. ..... J&J	.....	101
Lake shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	113	116
Det. Mon. & Tol., 1st, 7s, 1906. F&A	.....	.....
Dividend bonds, 7s, 1899... A&O	.....	118
Lake Shore, cons., cp., 1st, 7s. J&J	118	.....
do cons., cp., 2d, 7s, 1903.. J&D	121½	.....
Mal on. Coal RR. 1st, 5s, 1934. J&J	.....	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898.. J&D	110½	.....
Con. M., sterling, 6 g., 1897... J&D	e106	108
2d mort., 7s, 1910. ..... M&S	132	.....
Con. M., 6s, g., 1923 reg. ..... J&D	130	.....
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	.....	103
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	108	110½
Litchf. Car. & West, 1st g. 6s, '16 J&J	.....	95
L. Miami—Renewal 5s, 1912.. M&N	§111½	.....
L. Rock & Ft. S.—1st, 7s, 1905.. J&J	§ 93	94
Little R. & Mem.—1st, 5s, 1937. M&S	31	40
Long Island—1st M., 7s, 1898. M&N	.....	115
1st consol. 5s, 1931. ..... Q—J	115	.....
Gen. M. 4s, 1938. ..... J&D	93	96
Ferry—1st, 4½s, g., 1922. ..... M&S	93	98½
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	104	110
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	100	.....
2d mort. inc., 1927. ..... S	37½	.....
N. Y. & Man. Beach, 1st 7s, '97, J&J	100	110
N. Y. B. & M. B., 1st con. 5s, 1935	.....	102½
Brook. & Mon., 1st 6s, 1911. M&S	§	.....
1st 5s, 1911 ..... M&S	.....	.....
2d, 5s, 1938. ..... J&D	.....	.....
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	111	111½
E. R. & E. Div., 1st, 6s, 1921. J&J	§107	108
2d mort., 2-6s, g., 1936.	101½	102
H. T. C. & C. 1st 6s, g., 1927. A&O	§	.....
Consol. 5s, 1939. ..... J&J	.....	80
Louisv. & Nashv.—Cons. 1st, 7s, 1898	109	109½
Cecilian Br., 7s, 1907. ..... M&S	106½	.....
O. & Mobile. 1st 6s, 1930. J&J	121	.....
do 2d, 6s, 1930. ..... J&J	.....	110
E. H. & N., 1st 6s, 1919. ..... J&D	112	.....
Gen'l mort., 6s, 1930. ..... J&D	112½	117
Lou'v. C. & Lex.—1st, 7s, '97 .. J&J	§105½	106
2d mort., 7s, 1907. ..... A&O	§123	124
Mem. & O., st'g, M., 7s, g., 1901 J&D	e120	122
M. & Clarksv., st'g, 6s, g., 1902 F&A	e109	112
Pensacola Div., 1st, 6s, 1920.. M&S	.....	.....
St. Louis Div.. 1st, 6s, 1921.. M&S	118	.....
do 2d., 3s., 1980. M&S	62	.....
Leb. Branch Extension, 1893 A&O	.....	.....
Nash. & Dec., 1st 7s, 1900.. J&J	112¼	.....
So. & No. Ala., S. F. 6s, 1903 M&N	e109	111
Ten-forty 6s, 1924. ..... M&N	e103	105
50-year gold, 5s, 1937. ..... M&N	.....	.....

Railroad Bonds.	Bid.	Ask.
Louisv. & Nashv.—(Continued.)		
Unified 4s, g., 1940. ..... J&J	81½	83½
Pensa. & Atl.—1st, 6s, gu., '21. F&A	100½	.....
Col. tr., gold, 5s, 1931. ..... M&N	.....	101¾
S. & N. Al. s. f. 6s, 1910. ....A&O	e113	116
Consol. 5s, 1936. ..... F&A	.....	.....
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	98	.....
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	108	.....
Con. mort. 6s, 1916. ..... A&O	100¾	101
General m. g. 5s, 1940. ..... M&N	69½	70
C. & I. Div., 6s gold, 1911... F&A	.....	.....
Lou. Ry. Co.. 1st c., 5s, g., 1930.. J&J	95	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	86⅜	.....
1st cons. 5s, g., 1942. ..... M&S	78	.....
Louisville Southern 5s. ..... J&J	67	68
Macon & Nor.—1st 4½s, 1990. M&S	.....	50½
Manhat. El., consol. 4s, 1990. A&O	94	.....
Metrop'n El.—1st, 6s, 1908.. J&J	116	.....
2d 6s, 1899. ..... M&N	104½	106
N. Y. Elevated.—1st, 7s, 1906. J&J	109	.....
Maine Cent.—Mort. 7s, 1898.. J&J	§112	114
Exten. bonds, 6s, g., 1900... A&O	§110	112
Cons. 7s, 1912. ..... A&O	§135⅜	136
Cons. 4½s, 1912. ..... A&O	§104	106½
Leeds & Farm'gt'n, 6s, 1896. J&J	§104	105
Portl. & K., Cons. M., 6s, '95. A&O	§102½	103
Debenture, 6s, 10-20s. 1905. F&A	§102	103
Mario. & Phœnix—1st 6s, 1919. M&N	70	100
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	.....
Consol., 6 g., 1937. ..... J&J	.....	.....
Marq. H. & O—is, 1923 (ext.).. J&D	§	.....
6s, 1925 (Marq & West.). A&O	§	.....
Memph. & Charl.—1st, 7s, 1915. J&J	108	.....
2d mort., 7s, extended, 1915. J&J	103	.....
1st consol. 7s, 1915. ..... J&J	100	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	100	.....
Gold, 6s, 1924. ..... J&J	.....	.....
2d 6s, 1899. ..... M&N	§	.....
Met. W. Side El.—1st 5s, g., 1942. F&A	§	.....
Mex. Cent.—Consol. 4s, 1911.. J&J	§ 57½	58
1st con. inc. 3s, 1939. ..... July	15	16
2d con. inc. 3s, 1939. ..... July	7	8
Mexican Nat.—1st, 6s, 1927.. J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917... M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917.. April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	.....	118½
Consol. 5s, 1902. ..... M&N	104¼	107
6s, 1909. ..... M&S	114	.....
5s, coup., 1931. ..... M&S	113¼	.....
Mortgage 4s, 1940. ..... J&J	.....	100½
J. L. & Sag.—1st ext. 5s. 1901	.....	.....
Det. & B. C., 1st 8s, 1902.. M&N	§125	127
Bridge 8s, 1903.	§126	128
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	.....	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 90	.....
2d 5s. guar. N. Y. S. & W., 1896.	75	.....
Midland of Indiana 5s.	§ 97	105
Mil. Lake Sh. & W.—6s, 1921. M&N	.....	127
Conv. deb. 5s, 1907. ..... F&A	104	.....
Ext. & Imp. s. f. g. 5s, 1929.. F&A	105	106
Mich. Div., 1st, 6s, 1924. ..... J&J	121	.....
Ashland Div., 1st 6s, 1925.. M&S	.....	.....
Incomes, 6s, 1911. ..... M&N	100	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	105	112
Mil. & No.—1st, 6s, 1910.... J&D	.....	.....
1st, consol. 6s, 1913. ..... J&D	111	.....
Minn. & St. L.—1st, 7s, 1927.. J&D	105	.....
1st M., Iowa City & W., 1909. J&D	110	.....
Southwest. Ext., 1st, 7s, 1910. J&D	120	.....
Pacific Ext., 1st, 6s, 1921.. A&O	102½	.....
Imp. & Equip. 6s, 1922. ..... J&J	109	115
Minn'p. & Pac., 1st, 5s, 1936.. J&J	.....	.....
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938. ..... J&J	e 96	98
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	79⅜	80
2d, g. 4s, 1990 ..... F&A	43½	44
Kans. C. & Pac. 1st 4s. g. F&A	.....	.....
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Pac.—Consol. 6s, 1920.. M&N	103	.....
3d mortgage, 7s, 1906. ..... M&N	.....	109
Trust gold, 5s, 1917. ..... M&S	.....	75
Col. trust, 5s, 1920. ..... F&A	.....	.....
Lexington Div., 5, 1920. ..... F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	99
2d 7s, 1891. ..... J&J	107	108
Ver's Vy. Ind. & W. 1st 5s. 1926 M&S	§100½	.....
Car. Br., 1st, 6s, g. 1893.... A&O	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	101	101½
2d. 7s, g., 1897 ..... M&N	104	.....
Ark. Br. 1. gr. M., 7s, g., '95. J&D	101	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	100½	.....
Gen. con. r'y & l. g., 5s, 1931 A&O	82	83
Mobile & O.—1st, g'd, 6s, 1927. J&D	113½	.....
1st Extension 6s, 1927. ..... Q—J	.....	112
Gen mort., 4s, 1938. ..... M&S	56	58
St. L. & Cairo—4s, guar., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909.. J&J	89	90
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	.....	.....
1st mort., 7s, 1918 ..... A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	137½	.....
Conv. bonds, 7s, 1900. ..... J&J	.....	.....
General mort., 7s, 1901. ..... A&O	117½	.....
Consol. mort., 7s, 1915. ..... J&D	.....	.....
Nashua & Lowell—6s, g., '93. F&A	§100	100½
5s, 1900. ..... F&A	§103½	104
Nash. Chat. & St. L.—1st, 7s, 1913. J&J	124½	125½
2d mort., 6s, 1901. ..... J&J	.....	110
Consolidated gold 5s, 1928.. A&O	.....	103½
New Haven & Derby—Con. 5s, 1918	.....	112½
6s, 1900. ..... F&A	§	112
New Haven & N., 1st 7s, 1899.. J&J	.....	.....
Consol. 6s, 1909. ..... A&O	.....	.....
N. J. Junction, 1st, 4s, 1986.. F&A	.....	100
N. J. & N. Y.—1st, 6s, 1910... M&N	§	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	§	107½
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	e114	116
N. Y. C. & H. R.—1st cp. 7s, 1903. J&J	123½	.....
Debenture 5s, 1884 1904.... M&S	106½	.....
do 5s, 1889 1904.... M&S	106	.....
do 4s, 1890-1905 ...J&D	.....	100½
Deb. 4s, g., 1905, ext., M&N	.....	100½
Sterling mort., 6s, g., 1903... J&J	e119	121

Railroad Bonds.	Bid.	Ask.
N. Y. C. & Hud. Riv.—(Continued.)—		
Gouv. & Osw. 1st 5s, g. 1942.. J&D	e118	121
Mohawk & M. 1st, 4s, g. 1991. M&S	§	100
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	94	95½
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	50
2d mortgage income, 6s.	5	.....
N. Y. & Harlem—7s, coup., 1900. M&N	116½	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	124	130
2d d, 5s, guar., 1923. ..... F&A	110	.....
Term. & impt. 4s, 1923. ..... M&N	§	.....
N. Y. L. E. & W.—1st ex. 7s, 1897. M&N	107½	110½
2d mort. extended, 5s, 1919. M&S	111	.....
3d M. extended, 4½s, 1923.. M&S	105	110
4th M., extended, 5s, 1920.. A&O	109	.....
5th M., extended, 4s, 1928. J&D	101½	103
1st cons. M., 7s, g., 1920. ..... M&S	132	134
1st cons. fund coup., 7s, 1920 M&S	125	.....
Reorganizat'n 1st lien, 6s, 1903	.....	.....
Long Dock mort., 7s, 1893.. J&D	102½	.....
Long Dock con. g., 6s, 1935 A&O	123	127
New 2d cons. 6s, 1969 ..... J&D	96½	97½
Collateral Tr. 6s. 1922. ..... M&N	.....	.....
Funded coupon 5s, 1969. ....J&D	.....	.....
Gold income bonds, 6s, 1977	e 80	90
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	99
Income 5s, 1982.	35	36
Dock & Impt. 1st, 6s, 1913.. J&J	107	111
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
N. Y. & North'n—1st g. 5s, 1927. A&O	.....	.....
2d gold 4s, 1927.	.....	80
N. Y. On. & W.—Con. 5s, g., 1939. J&D	105	107
Refunding, 1st, g., 4s. 1992. M&S	82½	.....
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§116	117
1st M., 6s. 1905. ..... J&J	§109	109½
2d m., 6s, 1902. ..... F&A	§ 99¾	100
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s, 1905.	e 25	50
2d mort. inc., 5s, 1910.	e 2½	3½
3d mort. inc., 5s, 1915.	e 1	2
Equip. Trust., 5s, 1908. ..... M&N	e 96	99
N. Y. Phil. & Nor.—1st, 1923 .. J&J	.....	108
Income 6s, 1933. .... A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	105	.....
2d mort., 4½s, 1937. ..... F&A	90	92
Gen. m. 5s, g, 1940. ..... F&A	.....	96
Midl'd of N. J.—1st, 6s. 1910. A&O	114½	.....
Norf. & South.—1st g., 5s, 1941. M&N	98	.....
Newo'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	120	.....
New River 1st 6s, 1932. ..... A&O	.....	.....
Impr. & Exten., 6s, 1934. ..... F&A	.....	.....
Adjustment 7s, 1924. ..... Q.—M.	.....	.....
Equipment, 5s, 1908. ..... J&D	.....	.....
Clinch V. D., 1st 5s, 1957.... M&S	.....	87
Md. & W. Div. 1st 5s, 1941.. J&J	.....	85
Debenture 6s, 1905. ..... M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	100
So. Side, Va., ext. 5-6s. 1900	100	.....
do 2d M., ext. 5-6s. 1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	115	119
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 .....J&J	.....	.....
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s. ..... M&N	100	.....
North Penn.—1st, 7s, 1896. ....M&N	107¼	109
Gen. mort., 7s, 1903 ..... J&J	125½	126½
Debenture 6s, 1905. ..... M&S	.....	.....
Northeast., S. C.—1st M., 8s, '99, M&S	113	114
2d mort., 8s, 1899. ..... M&S	112	113
Consol. gold, 6s, 1932. ..... J&J	105	.....
Northern, Cal.—1st, 6s, 1907.. J&J	108	110
Consol. 5s, 1938. ..... A&O	93	.....
Northern Cent.—4½s, g., 1925.. A&O	106	.....
2d mort., 6s, 1900.. ..... A&O	109	.....
Con. mort., 6s, g., coup., 1900. J&J	112	.....
Mort. bds., 5s, 1926, series A J&J	110½	.....
do series B.	109	.....
Cons. M. 6s., 1904. ..... J&J	.....	119
Con. mort, stg. 6s, g., 1904... J&J	e107	109
Union RR.—1st, 6s, end. Cant., '95	103½	.....
Northern Pac.—Gen., 6s, 1921. J&J	116¼	117
Gen. land gr., 2d, 6s, 1933... A&O	109½	112
Gen. land gr., 3d, 6s, 1937... J&D	105⅛	106
L. G. con., g. 5s, 1989 .....J&D	66	66⅜
Dividend scrip ext. 6s, 1907. J&J	.....	.....
Pen D'Oreille Div., 6s, 1919.. M&S	101	.....
Mo. Div. 6s, 1919 ..... M&N	102	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	90
Spokane & Pal., 1st 6s, 1936. M&N	.....	87
Helena & Red Mt. 1st, 6s, 1937 M&S	.....	.....
Dul. & Man., 1st, 6s, 1936... J&J	.....	.....
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	98
No. Pac. & Mon., 1st, 6s, 1938. M&S	.....	80
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938... A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	70	71
North. P. Ter. Co.—1st, 6s, '33. J&J	.....	.....
N. W. Gr. Trunk 1st, 6s, 1910.. J&J	.....	.....
N. W. Nor. Car. 1st 6s, 1938.. A&O	.....	70
Norw'h & Wor.—1st M., 6s. '97.. M&S	§	.....
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	103	103¼
Income, 6s, 1920.	§ 24½	25
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	109	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	109	112½
Cons. mort., 7s, 1898. ..... J&J	.....	112½
2d consol. mort., 7s, 1911... A&O	112	.....
1st, Springf. Div., 7s, 1905.. M&N	111	113
1st gen., 5s, 1932. ..... J&D	.....	105
Ohio River RR.—1st, 5s, 1936. J&D	101	.....
Gen. gold, 5s, 1937. ..... A&O	.....	.....
Ohio Southern—1st 6s, 1921... J&D	105	106
Gen. M. 4s, 1921. ..... M&N	.....	53
Ohio Valley—Gen. M., 5 g., 1938. J&J	.....	.....
Old Colony—6s, 1897. ..... F&A	§106	106½
6s, 1895. ..... J&D	§103	103½
7s, 1894 ..... M&S	§102	102¼
4½s, 1904. ..... A&O	§103	104
4½s, 1897. ..... J&D	§101	102

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations see Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§101	101¼
B. C. F. & N. B., 5s, 1910 J&J	§110	112
N. Bedford RR., 7s, 1894 J&J	§101½	102
Omaha & St. L.—1st, 4s, 1937 J&J	x	58
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	.....	100⅛
Oreg. R'y & Nav.—1st 6s, 1909 J&J	109½	.....
Con. M. 5s, 1925 J&D	89	.....
Collateral trust 5s, 1919 M&S	70	.....
Osw. & Rome—1st M., 7s, 1915 M&N	125	....
2d, g. 5s, guar., 1915 F&A	104	106
Ox. & Clark.—1st, p. & l. gu. 6s M&N	.....	100
1st interest guar., 6s 1937 M&N	.....	100
Panama—Sterl'g M., 7s, g. '97 A&O	e101	105
Subsidy bonds, 6s, 1910 M&N	e 95	99
Penn. RR.—Gen. M., 6s, c, 1910 J&J	.....	129⅜
Cons. M., 6s, cp., '05 J. 15 & D. 15	118	.....
Consol. 5s, cp., 1919 M&S	113	.....
Cons. 4, g., 1943 M&N	102½	103
Collateral trust, 4½s, 1913 J&D	.....	.....
Equip. Tr. 4s, series A Q—F	.....	.....
Penn. Co., 6s, coup., 1907 Q.—J	.....	.....
Penn. Co. 1st M., 4½s, 1921 J&J	.....	109
Penn. & N. Y. Can.—1st, 7s, '96 J&D	108	.....
1st mort., 7s, 1906 J&D	128	.....
& RR. consol. 4s, 1939 A&O	.....	101
Penn. & N. W.—5s, 1930 J&J	105	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	.....	.....
2d mortgage, 5s, 1926 M&N	65	.....
Evansville Div., 1st 6s, 1920 M&S	.....	99
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	.....	.....
2d mort., 4½s, 1921 M&N	.....	.....
Perkiomen—1st ser. 5s, 1918 Q—J	.....	.....
2d series 5s, 1918 Q.—J	65	.....
Petersburg—Class A, 5s, 1926 J&J	106	109
Class B, 6s, 1926 A&O	108½	109¼
Phila. & E.—Gen. guar., 6s, g., '20 J&J	.....	.....
General 5s, 1920 A&O	113	.....
General 4s, 1920 A&O	100	.....
Sunb. & Erie—1st, 7s, 1897 A&O	.....	.....
Phil. & Reading—1st, 6s, 1910 J&J	122	.....
2d, 7s, 1893 A&O	102½	.....
Consol. M., 7s, 1911, reg. & cp. J&D	128	.....
Consol. mort., 6s, 1911 J&D	119	121
Improvement mort., 6s, '97 A&O	.....	103
Cons. 5s, 1st series, 1922 M&N	98	.....
Deferred income 6s	.....	.....
New gen. mort., 4s, 1958 J&J	73¼	73½
1st pref. inc., 5s, gold, 1958 F	41¼	41⅝
2d pref. inc., 5s, gold, 1958 F	28½	28½
3d pref. inc., 5s, gold, 1958 F	23¼	24½
3d pref., inc., 5s, convertible F	25	30
Term. 5s, gold, guar., 1941 Q—F	103	.....
Phil. Read. & N. E.—4s, 1942	48	51
Incomes, Class A 1952	.....	40
Incomes, Class B 1952	.....	25
Phil. W. & Balt.—Deb. 4s, 1917 A&O	.....	.....
6s, 1900 A&O	108½	110
5s, 1910 J&D	107½	108
Trust certs. 4s, 1921 J&J	.....	.....
Pied. & Cumb.—1st, 5s, 1911 F&A	98½	100
Pit. C. C. & St. L. con. 4½s A, 1940 A&O	.....	101½
Cons. 4½s, series B, 1942 A&O	.....	101⅝
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	115	.....
Pittsb. C. L. & Tol.—1st, 6s, 1922 A&O	.....	.....
Pittsb. & Con'llev.—1st M. 7s, '98 J&J	110¾	111
Sterling cons. M. 6s, g., guar. J&J	e130	132
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	.....	.....
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	125	130
Pittsb. Junc. 1st 6s, 1922 J&J	§120	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§110	.....
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	§130	.....
2d 6s, 1934 J&J	123	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940 A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917 J&J	85⅝	80
Mortgage 5, 1891-1941 M&N	83	.....
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	.....	105½
Ashtabula & Pitts.—1st 6s, 1908	113	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§110	111
Port Royal & Aug.—1st, 6s, '99 J&J	.....	.....
Income mort., 6s, 1899 J&J	50	.....
Ports. Gt. F. & Con.—4½s, 1937 J&D	§109½	110
Potomac Val. 1st gu. 5s, g., 1941 J&J	90	95
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897 A&O	§106	106½
Raleigh & Gaston—8s, 1898 J&J	112	115
Ran. & S'toga—1st 7s, 1921 cou. M&N	136	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	105	107
Debenture, 6s, 1927 A&O	.....	90
Con. mort. gold, 5s, 1936 A&O	.....	76½
Equip. M. s. f. 5s, 1909 M&S	.....	.....
Wash. O. & W 1st gu. 4s, '24. F&A	55	.....
Rich. & Petersb., 6s, 1915 M&N	113	.....
Rich. York R. & Ches., 1st 8s, 1894	102	.....
2d mort., 6s, 1900 M&N	97	.....
Rich. & West Pt. Ter., 6s, 1897. F&A	71¼	72½
Con. col. trust, 1st, 5s, 1914. M&S	35½	.....
Rio Grande West., 1st 4s, 1939. J&J	.....	75
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	95	97
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	111	111½
Rutland—1st M., 6s, 1902 M&N	§109⅜	110
Equipment, 2d 5s, 1898 F&A	§ 97½	98
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	86	90
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927 J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94. Var	102	.....
2d mort., pref., 7s, 1894 Var	103	103
2d income, 7s, 1894 M&N	100	.....
Div. bonds, 1894	.....	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	106	110
Bellev. & Car., 1st 6s, 1923. J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917	.....	.....
St. L. South., 1st, 4s, 1931 M&S	81½	.....
do 2d, income 5s, 1931 M&S	80	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	.....	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	62¾	63
2d, g., inc. 4s, 1989 J&J	24	25

RAILROAD BONDS	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	103	.....
2d M., 6s, class B, 1906 M&N	108	.....
2d M., 6s, class C, 1906 M&N	108	111
1st m. Mo. & W. 6s, 1919 F&A	e110	120
Equipment 7s, 1895 J&D	100	.....
General mort., 6s, 1931 J&J	108	.....
General mort., 5s, 1931 J&J	94	95
1st trust, g., 5s, 1987 A&O	.....	.....
Con. gu. 4s, g., 1990 A&O	62½	64
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	.....
Fo. S. & V. B. Bd., 1st, 6s, 1910. A&O	105	.....
St. L. K. & So. W. —1st 6s, 1916 M&S	100	107½
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	§ 88½	.....
St. L. W. & W., 6s, 1919 M&S	§112½	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	108	.....
2d mort., 7s, 1898 M&N	.....	.....
2d, 7s, guar., 1898 M&N	105	.....
St. P. & Duluth—1st, 5s, 1931. F&A	.....	107
2d mort., 5s, 1917 A&O	.....	105½
St P. Minn. & Man.—1st 7s, 1909 J&J	111	.....
2d 6s, 1909 A&O	114	.....
Dak. Ext., 6s, 1910 M&N	115¼	.....
1st consol. 6s, 1933 J&J	§118¼	120
1st consol., reduced to 4½s J&J	.....	103½
Montana Ext., 1st, 4s, 1937. J&D	90	.....
Pac. Ext., 1st 4s, £, 1940 J&J	e 93	95
Minn's U'n, 1st, 6s, 1922 J&J	116	.....
Montana Cent.—1st, 6s, 1937 J&J	118	.....
1st, guar., g, 5s, 1937 J&J	103	.....
East'n, Minn., 1st, g., 5s, 1908. A&O	103	.....
Willm & S'x F. 1st, 5s, g., 1938. J&D	e109	111
St. P. & No. Pac.—Gen. 6s, 1923 F&A	.....	118
San Ant. & A. Pass., 1st, 6s, 1916. J&J	70	.....
1st, 6s, 1926 J&J	.....	76
San F. & N. P.—1st, 5s, g., 1919 J&J	.....	.....
Sandusky Mansf. & N.—1st, 7s, 1909	120	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	57	60
Sav. Fl. & W.—1st, 6s, 1934 A&O	109	110
At. & Gulf, con. 7s, 1897 J&J	107½	108½
So. Ga. & Fla.—1st, 7s, 1899. M&N	107½	108½
2d, 7s, 1899 M&N	106½	107½
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	74	.....
Seaboard & Roan.—6s, 1916 F&A	.....	102½
5s, coup., 1926 J&J	.....	.....
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	.....	85
Sham. Sun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	115	.....
So. Cen. (N. Y.)—Consol. mort., 5s.	.....	.....
So. Carolina—1st M., 6s, 1920. A&O	102	106
2d mort., 6s, 1931 J&J	.....	.....
Income 6s, 1931	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	97	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	113⅛	.....
1st con. g. 5s, 1938 A&O	93	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	89	.....
So. Pac. Branch—6s, 1937 A&O	.....	101¼
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	103	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	102½	.....
2d mort., 6s, 1938, reg. M&N	90	.....
Sunb. & Lewistown, 7s, 1896 J&J	107	.....
Susp. B. & Erie Junc.—1st 7s, 1900	.....	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	.....	132
Syracuse St. R'y.—1st, 5s, 1920. J&J	.....	82½
Ter. R. R. A. St. L. 1st, g. 4½s, 1939, A&O	90	.....
Ter. H & Ind.—Con. M., 5s, 1925. J&J	.....	.....
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	97½	105
Terre H. & Log'pt.—1st, gu., 6s, J&J	.....	.....
1st and 2d, 6s, 1913 J&J	.....	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st. 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	106	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	.....	107
1st gold, 5s, 2000 J&D	75¼	76
2d gold inc., 5s, 2000 Mch	20	21
Third Avenue 1st 5s, 1937 J&J	.....	115
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	.....	90
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	105
Tol. A. A. & Lake Mich.—1st 6s	.....	85
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	.....	.....
1st consol. 5s, g. 1940 J&J	25	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	102½	105
Tol. & O. C. Ext.—1st, 5s, g., 1938.	§ 90	95
Do do guar.	§ 95	97½
Marietta Min., 1st, 6s, g., 1915	.....	90
Tol. Peoria & W.—1st, 4s, 1917 J&J	76⅜	.....
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	65	69
Troy & Boston 1st 7s, 1924 J&J	§	.....
Ulster & Del. con., 5, 1928 J&D	.....	.....
United Co's N. J.—Gen. 6s, 1901. M&S	§112½	114
do gen. 4s, 1923 F&A	.....	.....
do gen. 4s, 1929 M&S	§	.....
sterling do 6s, 1894 M&S	.....	.....
do 6s, 1901 M&S	.....	.....
Union Pacific—1st, 6s, g., 1896. J&J	.....	107
1st, 6s, 1897 J&J	.....	103
1st, 6s, 1898 J&J	.....	109
1st, 6s, 1899 J&J	.....	103
Sink. F., 8s, 1893 M&S	101⅜	.....
Om. Bridge, sterl. 8s, g., '96. A&O	e110	116
Collateral trust, 6s, 1908 J&J	.....	.....
Collateral trust, 5s, 1907 J&D	e 90	95
Collateral trust 4½s, 1918 M&N	65	.....
Gold 6s col. t'st notes, 1894. F&A	.....	96½
Equipment Trust 5s A&O	†100	.....
Kans. Pac., 1st, 6s, 1895 F&A	103	.....
do 1st M., 6s, 1896 J&D	105	.....
do Den. Ext., 6s, 1899. M&N	109⅜	.....
do 1st cons. M., 6s, 1919 M&N	105	105½
Cen. Br. U. P.—A. & P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 M&N	.....	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	.....	80
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	80
U. P. Lin. & C., 1st, g., 5s' 18 A&O	.....	.....
Oregon Short-L. & U. N. Consol.	.....	70
Collat. Trust 5s, 1919 M&S	.....	.....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Oregon Short-L., 6s, 1922 F&A	102½	.....
Utah South.—Gen., 7s, 1909 J&J	.....	99
do Ext, 1st, 7s, 1909 J&J	.....	101
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con., 5, g., 1939. J&D	67¾	68
U & Bl. R.—Con. 4s, g., 1922 J&J	.....	102½
Utica Clin. & Bing. 1st 5. 1939 J&J	§	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	§106	106½
Va. Midl'd.—1st ser., 6s, 1906. M&S	.....	111
2d series, 6s, 1911 M&S	.....	110½
3d series, 6s, 1916 M&S	.....	106
4th series, 3-4-5s, 1921 M&S	.....	76
5th series, 5s, 1926 M&S	.....	97½
General 5s, 1936 M&N	.....	85
do guaranteed, stamped	.....	83
Wabash—1st gold 5s, 1939 M&N	101¼	101½
2d gold 5s, 1939 F&A	73	75
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	.....	.....
Det. & Chic. Ext., 1st, g., 1941. J&J	98	99½
St. L. K. C. & N. (r. est. & R.), 7s. M&S	102	.....
do St. Cha's Bridge 6s, 1908	.....	.....
do No. Mo., 1st, 1895 J&J	105	.....
W. Jersey & At.—1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	106½	.....
1st M., 7s, 1899 A&O	115	.....
West Shore—Guar. 4s, 2361 J&J	100⅝	101
West Va. C. & Pitts.—1st, 6s, 1911 J&J	106	107
West. Va. & Pitts.—1st 5s, 1990. A&O	.....	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	100	102⅜
2d m., 3s g.—5s sc. 1927 A&O	.....	24
Warren & Frank., 1st, 7s, '96 F&A	106	.....
W'n No. Car—Con. 6s, guar. 1914. J&J	.....	86
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	105	.....
Gold 4s, 1928 J&D	101	.....
Wheeling & L. Erie—1st, 5s,—1926	.....	107
Wheel. Div., 1st, 5s, 1928 J&J	.....	.....
Extens. and Imp. 5s, 1930 F&A	93½	.....
Consol. 4s, 1992 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	115	.....
Wilm. & Weldon—7s, g., 1896. J&J	106	.....
5s, 1935 J&J	111	.....
Winona & S. W.—1st, 6s, g., 1928. A&O	50	56½
Wiscon. Cent. Co.—1st, 5s 1937. J&J	80	.....
Incomes, non-cum., 5s, 1937	.....	23½
Worc. Nash. & R.—5s, 1895 Var.	§101½	102
Nash. & Roch., guar., 5s, '94. A&O	§100½	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§110	110¼
Am. Cot. Oil—M. g. 8s, 1990. Q—F	109⅜	111
Amer. Steamship—6s, 1896 A&O	103	.....
B. & S. Car Co.—1st. g. 6s, 1942 J&J	.....	.....
Boston & Montana—7s, 1907. M&N	§ 94½	95
Bost. Un. Gas—5s, 1939, r. rec. J&J	§ 70½	70⅜
Cahaba C'l Min.—1st g. 7s, 1907. J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916. J&J	.....	.....
Chic. Gas L. & C.—g. 5s, 1937. J&J	86¼	87
Chic. Junc. col. g. 5s, 1915 J&J	§ 99½	100
Colorado Coal & I.—6s, 1900 F&A	.....	104
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	.....	14
Consol. Gas, Balt.—6s, 1910 J&J	113⅜	115
Consol. 5s, 1939 J&J	100⅜	101½
Consolid. Coal—Conv. 6s, 1897. J&J	.....	.....
Consum. Gas. Chic.—1st, g. 5s. 1936	.....	90
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g. 1911	§ 97½	100
Detr Gas.—con. 1st, g. 5s. 1918. F&A	.....	85
East River Gas—1st, g. 5s. 1942. J&J	89⅞	90
Edison Elec. Ill. Co.—1st, 5s. 1910	114	118
Eq. G'r & F., Chic—1st g. 6s. 1905. J&J	.....	99½
General Elec. con. 5s, 1922 J&D	90	91½
Gr'd R. Cl. & C.—1st g. 6s. 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	.....	.....
Henderson Bridge—6s, 1931 M&S	.....	110½
Hoboken L. & Imp. 5s, 1910 M&N	.....	.....
Illin's Steel Co.—Deb. 5s. 1910. J&J	.....	95¼
Indianapolis Gas 1st 6s, 1920. M&N	x 98	100
Iron Steamboat Co.—6s, 1901. J&J	71	74
Laclede Gas, St. L.—5s, 1919 Q—F	79½	80½
Lehigh C. & Nav.—M. 4½s, 1914 Q—J	103	.....
RR. 6s, 1897 C—F	107	.....
Convert. 6s, 1894 M&S	103	.....
Mort. 6s, 1897 15 J&D	110½	111
Consol. mort. 7s, 1911 J.&D	130¼	.....
Gen. mort. 4½s, 1924 Q—F	103	.....
Man. Bch H. L gen. 4sg. 1940. M&N	.....	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	100
Mut. Un. Tel.—Sk g. fd. 6s, 1911. M&N	109	113
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	94	95
New Eng. Telephone, 6s, 1907. A&O	§104⅜	105
New Orleans Pac.—Land grants	23	27
Northw'n Telegraph—7s, 1904. J&J	.....	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	.....	103
Consol. 5s, 1939 A&O	49	50
Penn. Canal—6s, 1910 J&J	.....	.....
Penn. Steel—1st 5s, 1917 M&N	.....	100
People's G. & C. Ch.—1st, 6, g. '94. M&N	.....	.....
2d do 1904 J&D	102	104
Peoria Water Co. 6s, g., 1919. M&N	100	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940	107	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e128	132
Security Cor. 1st g. 6s, 1911 M&N	63	70
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S	.....	.....
Sunday Creek Coal—1st, g., 6s	.....	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	.....	85
Bir. div. 1st con. 6s, 1917 J&J	85	.....
W'n Un.—Deb. 7s, 1875-1900. M&N	.....	.....
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	102½	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	78
Woodst'k Iron—1st g. 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref. £10	£ 7½	8½
B, common £10	£ 2	2½
Ala. N. O. & Pac., &c., A, pref. £10	£ ⅜	1½
do do B, def. £10	£ ¼	½
Alabama & Vicksburg	.....	.....
Albany & Susqueh., Guar., 7 100	.....	165

Price nominal. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. $ Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Gr. Fay W.& St.P.—2d inc.. tr. rec.	21	23
Gt. North.—Col. tst.4s,g.,1902.M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	.....	114½
Harrisb'g P., &c., 1st., 4s, 1913.J&J	.....	.....
Hart. & Conn.West.—5s, 1903.J&J	§ 95	.....
Housatonic—Cons. 5s, 1937..M&N	112¾	.....
Ho'st.E.&W.Tex.—1st,7s,'98.M&N	.....	.....
H. & Texas Cen.1st g. 5s, 1937J&J	106	107
Waco & N. W., 1st, 7s,g., 1901.J&J	115	.....
Cons. g. 6s, 1912.....A&O	.....	103
Debenture 6s, 1897.....A&O	.....	95
Gen. g. 4s, 1921.....A&O	63	.....
Debenture 4s, 1897.....A&O	.....	.....
Hunt.&Br.Top—1st, 4s, 1920.A&O	.....	.....
Cons. 3d M. 5s, 1895.....A&O	101½	102
Illinois Cen.—1st,gold,4s,1951.J&J	107	.....
Gold, 3½s, 1951.....J&J	.....	.....
Col. tr., gold, 4s, 1952.....A&O	.....	103¼
Cairo Bridge—4s, 1950.....J&D	99	.....
Springfield Div., 6s, 1898.. J&J	105	.....
Middle Div. reg. 5s, 1921... F&A	109	.....
Sterling, S. F., 5s, g., 1903..A&O	e104	106
Sterling, gen. M., 6s, g., 1895.A&O	e103	105
Sterling, 5s. 1905.....J&D	e109	112
Chic.St.&N.O.—1st P'n,7s,'97.M&N	107½	110
1st con. 7s, 1897.....	107½	110
2d, 6s, 1907.....J&D	.....	.....
5s, 1951, gold.....J&D	115	.....
Mem. Div., 1st 4s. g., 1951J&D	.....	99½
Ind. D. & W.—Gold, 5s,1947...A&O	119	.....
2d m. inc. 5s, 1948.....J&J	.....	.....
Ind. Dec.&Sp.—1st,7s,1906.A&O	123	.....
Ind. Ills. & Ia.—1st 4s, 1939...J&D	.....	83
Ind'polis & St.L.—1st,7s,1919.Var.	§	.....
Ind'apolis & Vin.—1st,7s,1908.F&A	.....	.....
2d mort.. 6s, g., guar., 1900.M&N	.....	.....
International & Great Northern.—		
1st, 6s, 1919.....M&N	134	.....
Do coupon off.....	108	109½
d. 4½—5s, 1909.....M&S	t4½	70
3d, 4s, g., 1921.....M&S	25	35
Iowa Cent.—1st g., 5s, 1938..J&D	80	82
I'a Falls & S. C.—1st, 7s, 1917. A&O	§128	128½
Jack.T. & Key W., 1st 6 g., 1917.J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909.A&O	100	.....
Jeff. Mad.& Ind.—1st, 7s, 1906.A&O	§.....	.....
2d mort., 7s, 1910.....J&J	§.....	.....
Kanaw. & Mich., 1st 4 g., 1990.A&O	75	78½
Kansas C. Belt, 1st, 6s, 1916..J&J	§107½	108
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 76	77
Pleas. Hill & DeSoto, 1st, 7s, 1907	§106	109
K.C.F.Sc.&Mem.—1st, 6s, 1928.M&N	§ 98	98¼
K.C.&M.Ry & Br. 1st 5 g, 1929.A&O	§ 96¾	97
Current River, 1st, 5s, 1927.A&O	§ 78	79
K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	110½	111
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 44	45
Bir., equip., 6 g., gu., 1903... M&S	98	101
K.C.St.Jos.& C.B.—M.7s, 1907 J&J	§118	118¼
Nodaway Val., 1st, 7s, 1920. J&D	§106	106¼
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	101
Ken. Cent. Ry.—Gold 4s, 1987. J&J	85	86
Kentucky Un. 1st M., 5s. 1928. J&J	48	.....
Keokuk&Des M.—1st,5s 1923.A&O	.....	100½
Kings Co. El.—Sr. A ,5s, 1925..J&J	.....	103½
2d mort 5s. 1938.....A&O	47	53
Fulton El. 1st M. 5s. 1929...M&S	91	.....
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	112	113
2d g., 5s, 1941.....J&J	.....	101
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	113	116
Det. Mon. & Tol., 1st, 7s, 1906. F&A	.....	.....
Dividend bonds, 7s, 1899...A&O	.....	118
Lake Shore, cons., cp., 1st, 7s. J&J	118	.....
do cons., cp., 2d, 7s, 1903..J&D	121½	.....
Mal on. Coal RR. 1st, 5s, 1934. J&J	.....	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898....J&D	110½	.....
Con. M., sterling, 6 g., 1897...J&D	e116	108
2d mort., 7s, 1910.....M&S	132	.....
Con. M., 6s, g., 1923 reg.....J&D	130	.....
Leh.V.Ry, 1st 4½s, g., 1940, rec.gu.	.....	103
Leh.V.Ter.—1st, g.gu.5s.1941.A&O	108	110½
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	95
L. Miami—Renewal 5s, 1912..M&N	§111½	.....
L. Rock & Ft.S.—1st, 7s, 1905. J&J	§ 93	94
Little R. & Mem.—1st, 5s, 1937. M&S	31	40
Long Island—1st M., 7s, 1898. M&N	.....	115
1st consol. 5s, 1931.....Q—J	115	.....
Gen. M. 4s, 1938.....J&D	93	96
Ferry—1st, 4½s, g., 1922....M&S	93	98½
No.Sh. Br. 1st con.5s,g.,1932.Q—J	104	110
N.Y.&R'y B'ch, 1st g. 5s, 1927. M&S	100	.....
2d mort. inc., 1927.....S	37½	.....
N.Y.& Man. Beach, 1st 7s, '97, J&J	100	110
N. Y. B. & M. B., 1st con. 5s, 1935	.....	102½
Brook. & Mon., 1st 6s, 1911. M&S	§.....	.....
1st 5s, 1911.....M&S	.....	.....
2d, 5s, 1938.....J&D	.....	.....
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v.Ev.& St.L.—1st, 6s, 1926. A&O	111	111½
E R. & E. Div., 1st, 6s, 1921. J&J	§107	108
2d mort., 2-6s, g., 1936.....	§101½	102
H. T. C. & C. 1st 6s, g., 1927. A&O	§.....	.....
Consol. 5s, 1939.....J&J	.....	80
Louisv.& Nashv.—Cons. 1st, 7s, 1898	109	109½
Cecilian Br., 7s, 1907..... M&S	106½	.....
O. & Mobile. 1st 6s, 1930. J&J	121	.....
do 2d, 6s, 1930....J&J	.....	110
E. H. & N., 1st 6s, 1919.....J&D	112	.....
Gen'l mort., 6s, 1930.....J&D	112½	117
Lou'v.C.& Lex.—1st, 7s, '97 ..J&J	§105½	106
2d mort., 7s, 1907.....A&O	§123	124
Mem.& O.,st'l, M., 7s, g., 1901J&D	e120	122
M.&Clarksv.,st'g,6s,g.,1902 F&A	e109	112
Pensacola Div., 1st, 6s, 1920..M&S	.....	.....
St. Louis Div..1st, 6s, 1921..M&S	118	.....
do 2d., 3s., 1980. M&S	62	.....
Leb. Branch Extension, 1893 A&O	.....	.....
Nash. & Dec., 1st 7s, 1900...J&J	112¼	.....
So. & No. Ala., S. F. 6s, 1903M&N	e109	111
Ten-forty 6s. 1924.....M&N	e103	105
50-year gold, 5s. 1937.....M&N	.....	.....

Railroad Bonds.	Bid.	Ask.
Louisv.&Nashv.—(Continued.)		
Unified 4s, g., 1940.....J&J	81½	83½
Pensa. & Atl.—1st, 6s, gu, '21. F&A	100½	.....
Col. tr., gold, 5s, 1931.....M&N	.....	104¾
S. & N. Al. s. f. 6s, 1910....A&O	e113	116
Consol. 5s, 1936.....F&A	.....	.....
Nash.F.&S.1st gd. g.5s, 1937. F&A	98	.....
L'sv.N.A.& Chic.—1st, 6s, 1910. J&J	108	.....
Con. mort. 6s, 1916.....A&O	100¾	101
General m. g. 5s, 1940.....M&N	69½	70
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co..1st c., 5s, g., 1930..J&J	95	.....
Louis.St.L.&T.—1st 6s, g. 1917. F&A	86⅜	.....
1st cons. 5s, g., 1942.....M&S	78	.....
Louisville Southern 5s.....J&J	67	68
Macon & Nor.—1st 4½s, 1990. M&S	.....	50½
Manhat. El., consol. 4s, 1990. A&O	94	.....
Metrop'n El.—1st, 6s, 1908..J&J	116	.....
2d 6s, 1899.....M&N	104½	106
N.Y.Elevated.—1st, 7s, 1906. J&J	109	.....
Maine Cent.—Mort. 7s, 1898....J&J	§112	114
Exten. bonds, 6s, g., 1900...A&O	§110	112
Cons. 7s, 1912.....A&O	§135⅜	136
Cons. 4½s, 1912.....A&O	§104	106½
Leeds & Farm'gt'n, 6s, 1896. J&J	§104	105
Portl. & K., Cons. M., 6s, '95. A&O	§102½	103
Debenture, 6s, 10-20s. 1905. F&A	§102	103
Maric.& Phœnix—1st 6s, 1919. M&N	70	100
Mar'ta& N.Ga.—1st, 6s, g., 1911. J&J	.....	.....
Consol., 6 g., 1937.....J&J	.....	.....
Marq. H.& O.—¼s, 1923 (ext.)..J&D	§.....	.....
6s, 1925 (Marq & West.). A&O	§.....	.....
Memph.& Charl.—1st, 7s, 1915. J&J	108	.....
2d mort., 7s, extended, 1915. J&J	103	.....
1st consol. 7s, 1915.....J&J	100	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	100	.....
Gold, 6s, 1924.....J&J	.....	.....
2d 6s, 1899.....M&N	§.....	.....
Met.W.Side El.1st 5s, g., 1942. F&A	§.....	.....
Mex. Cent.—Consol. 4s, 1911..J&J	§ 57½	58
1st con. inc. 3s, 1939.....July	15	16
2d con. inc. 3s, 1939.....July	7	8
Mexican Nat.—1st, 6s, 1927..J&D	.....	.....
2d M., Ser. A, inc., 6s, 1917...M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917...April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	.....	118½
Consol. 5s, 1902.....M&N	104¼	107
6s, 1909.....M&S	114	.....
5s, coup., 1931.....M&S	113¼	.....
Mortgage 4s, 1940.....J&J	.....	100½
J. L. & Sag.—1stext. 5s.....1901	.....	.....
Det. & B. C., 1st 8s, 1902 ..M&N	§125	127
Bridge 8s, 1903.....	§126	128
Bat.C.& S.—1st gu.g.3s.1989.J&D	.....	.....
Midd. Un. & Wat.Gap—1st, 5s, 1911	§ 90	.....
2d 5s. guar. N. Y. S. & W., 1896.	75	.....
Midland of Indiana 5s.....	§ 97	105
Mil. Lake Sh. & W.—6s, 1921. M&N	.....	127
Conv. deb. 5s, 1907.....F&A	104	.....
Ext. & imp. s. f. g. 5s, 1929..F&A	105	106
Mich. Div., 1st, 6s, 1924.....J&J	121	.....
Ashland Div., 1st 6s, 1925..M&S	.....	.....
Incomes, 6s, 1911.....M&N	100	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	105	112
Mil. & No.—1st, 6s, 1910.....J&D	.....	.....
1st, consol. 6s, 1913.....J&D	111	.....
Minn. & St. L.—1st, 7s, 1927..J&D	105	.....
1st M., Iowa City & W., 1909. J&D	110	.....
Southwest. Ext., 1st, 7s, 1910. J&D	120	.....
Pacific Ext., 1st, 6s, 1921.. A&O	104½	.....
Imp. & Equip. 6s, 1922.....J&J	109	115
Minn'p. & Pac., 1st, 5s, 1936..J&J	.....	.....
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938.....J&J	e 96	98
Mo.Kan.&T.—1st, g., 4s, 1990. J&D	79⅜	80
2d, g. 4s, 1990.....F&A	43½	44
Kans. C. & Pac. 1st 4s. g. F&A	.....	.....
Dal. &Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Pac.—Consol. 6s, 1920...M&N	103	.....
3d mortgage, 7s, 1906.....M&N	.....	109
Trust gold, 5s, 1917.....M&S	.....	75
Col. trust, 5s, 1920.....F&A	.....	.....
Lexington Div., 5, 1920.....F&A	.....	.....
Pac.of Mo.,1stex.g.4s,1938.F&A	.....	89
2d 7s, 1891.....J&J	107	108
Ver'sVy.Ind.&W.1st5s,1926M&S	‡100¼	.....
Car. Br., 1st, g. 6s, g. 1893.... A&O	.....	.....
St.L.I.M.&S.—1st ex. 5s, '97. F&A	101	101½
2d. 7s, g., 1897.....M&N	104	.....
Ark. Br. l. gr., M., 7s, g., '95. J&D	101	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	100½	.....
Gen. con. r'y & l. g., 5s, 1931 A&O	82	83
Mobile & O.—1st, g'd, 6s, 1927. J&D	113½	.....
1st Extension 6s, 1927.....Q—J	.....	112
Gen mort., 4s, 1938.....M&S	56	58
St.L.& Cairo—4s, guar., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s, 1909..J&J	89	90
Morg'n's La.&Tex., 1st, 6s, 1920 J&J	.....	.....
1st mort., 7s, 1918.....A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	137½	.....
Conv. bonds, 7s, 1900..... J&J	.....	.....
General mort., 7s, 1901.....A&O	117½	.....
Consol. mort., 7s, 1915.....J&D	.....	.....
Nashua & Lowell—6s, g., '93. F&A	§100	100½
5s, 1900.....F&A	§103½	104
Nash.Chat.&S.L.—1st, 7s, 1913. J&J	124½	125½
2d mort., 6s, 1901.....J&J	.....	110
Consolidated gold 5s, 1928..A&O	.....	103½
New Haven & Derby—Con.5s, 1918	.....	112½
6s, 1900.....F&A	§.....	112
New Haven & N., 1st 7s, 1899..J&J	.....	.....
Consol. 6s, 1909.....A&O	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	.....	100
N. J. & N.Y.—1st, 6s, 1910...M&N	§.....	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	§.....	107½
N. O. & Northeast.—Prior l.6s. 1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	e114	116
N.Y.C.& H.R.—1st cp.7s, 1903. J&J	123½	.....
Debenture 5s, 1884 1904... M&S	106½	.....
do 5s, 1889 1904... M&S	106	.....
do 4s, 1890-1905 ...J&D	.....	100⅛
Deb. 4s, g., 1905, ext., M&N.....	.....	100½
Sterling mort., 6s, g., 1903...J&J	e119	121

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Gouv.&Osw.1st 5s, g.1942...J&D	e118	121
Mohawk & M.1st, 4s, g.1991, M&S	§.....	100
N.Y.Chic.&St.L.—1st, 4s, 1937. A&O	94	95½
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	50
2d mortgage income, 6s.....	5	.....
N. Y. & Harlem—7s, coup., 1900. M&N	116½	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	124	130
2d, 5s, guar., 1923..... F&A	110	.....
Term. & impt. 4s, 1923.....M&N	§.....	.....
N Y.L.E.&W.—1stex.7s, 1897. M&N	107½	110½
2d mort. extended, 5s, 1919. M&S	111	.....
3d M. extended, 4½s, 1923...M&S	105	110
4th M., extended, 5s, 1920...A&O	109	.....
5th M., extended, 4s, 1928. J&D	101½	103
1st cons. M., 7s, g., 1920.....M&S	132	134
1st cons. fund coup., 7s, 1920 M&S	125	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Long Dock mort., 7s, 1893..J&D	102½	.....
Long Dock con. g., 6s, 1935 A&O	123	127
New 2d cons. 6s. 1969 .....J&D	96½	97½
Collateral Tr. 6s. 1922.....M&N	.....	.....
Funded coupon 5s, 1969.....J&D	.....	.....
Gold income bonds, 6s, 1977	e 80	90
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	99
Income 5s, 1982.....	35	36
Dock & Impt. 1st, 6s, 1913...J&J	107	111
N.Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
N.Y.&North'n—1st g. 5s, 1927. A&O	.....	.....
2d gold 4s, 1927.....	.....	80
N.Y.On.& W.—Con.5s, g., 1939. J&D	105	107
Refunding, 1st, g., 4s, 1992. M&S	82½	.....
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§116	117
1st M., 6s, 1905.....J&J	§109	109½
2d m., 6s, 1902.....F&A	§ 99¾	100
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s, 1905.....	e 25	26
2d mort. inc., 5s, 1910.....	e 2½	3½
3d mort. inc., 5s, 1915.....	e 1	2
Equip. Trust., 5s, 1908.....M&N	e 96	99
N.Y. Phil. & Nor.—1st, 1923 ..J&J	.....	108
Income 6s, 1933.....	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S.&W.—1st refnd., 5s, 1937. J&J	105	.....
2d mort., 4½s, 1937..... F&A	90	92
Gen. m. 5s, g, 1940..... F&A	.....	96
Midl'd of N. J.—1st, 6s, 1910. A&O	114½	.....
Norf.&South.—1st g., 5s, 1941. M&N	98	.....
Newo'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	120	.....
New River 1st 6s, 1932..... A&O	.....	.....
Impr. & Exten., 6s. 1934....F&A	.....	.....
Adjustment 7s, 1924..... Q.—M.	.....	.....
Equipment, 5s, 1908 .....J&D	.....	.....
Clinch V. D., 1st 5s, 1957....M&S	.....	87
Md. & W. Div. 1st 5s, 1941..J&J	.....	85
Debenture 6s, 1905..... M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	100
So. Side, Va., ext. 6-6s.....1900	100	.....
do 2d M., ext. 5-6s.....1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900. J&J	113	119
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 .....J&J	.....	.....
do Nos. above 10,000....	.....	.....
North. Pac. Coast 1st 6s.....M&N	100	.....
North Penn.—1st, 7s, 1896.....M&N	107¼	108
Gen. mort., 7s, 1903 .....J&J	125½	126½
Debenture 6s, 1905..... M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	113	114
2d mort.. 8s, 1899..... M&S	112	113
Consol. gold, 6s, 1932. .....J&J	105	.....
Northern, Cal.—1st, 6s, 1907..J&J	108	110
Consol. 5s, 1938.....A&O	93	.....
Northern Cent.—4½s, 1925..A&O	106	.....
2d mort., 6s, 1900.. .....A&O	109	.....
Con. mort., 6s, g., coup., 1900. J&J	112	.....
Mort. bds., 5s, 1926, series A J&J	110½	.....
do series B.....	109	.....
Cons. M. 6s., 1904.....J&J	.....	119
Con. mort, stg. 6s, g., 1904...J&J	e107	109
Union RR.—1st, 6s, end. Cant., '95	103½	.....
Northern Pac.—Gen., 6s, 1921. J&J	116¼	117
Gen. land gr., 2d, 6s, 1933...A&O	109¼	112
Gen. land gr., 3d, 6s, 1937...J&D	105⅛	106
L. G. con., g. 5s, 1989 .....J&D	66	66¾
Dividend scrip ext. 6s, 1907. J&J	.....	.....
Pen D'Oreille Div., 6s, 1919..M&S	101	.....
Mo. Div. 6s, 1919 .....M&N	102	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	90
Spokane & Pal., 1st 6s, 1936. M&N	.....	87
Helena& Red Mt. 1st, 6s, 1937 M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	.....	.....
Dak. Ext., 1st, s.f. 6s, 1937. J&D	.....	95
No.Pac.& Mon., 1st, 6s, 1938. M&S	.....	80
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938...A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	70	71
North. P. Ter. Co.—1st, 6s, '33. J&J	.....	.....
N. W. Gr. Trunk 1st, 6s, 1910..J&J	.....	.....
N. W. Nor. Car. 1st 6s, 1938..A&O	.....	70
Norw'h & Wor.—1st M., 6s. '97. M&S	§.....	.....
Ogd.& L.Cham.—Cons. 6s, 1920. A&O	103	103¼
Income, 6s, 1920.....	§ 24½	25
Ohio I. & W.—1st pfd. 5s, 1938..Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	109	.....
O. & Miss.—Cons., s.f., 7s, 1898. J&J	109	112½
Cons. mort., 7s, 1898.....J&J	.....	112½
2d consol. mort., 7s, 1911...A&O	112	.....
1st, Springf. Div., 7s, 1905..M&N	111	113
1st gen., 5s, 1932.....J&D	.....	105
Ohio River RR.—1st, 5s, 1936. J&D	101	.....
Gen. gold, 5s, 1937..... A&O	.....	.....
Ohio Southern—1st 6s, 1921....J&D	105	106
Gen. M. 4s, 1921.....M&N	.....	53
Ohio Valley—Gen. M., 5 g., 1938. J&J	.....	.....
Old Colony—6s, 1897.....F&A	§106	106½
6s, 1895.....J&D	§103	103½
7s, 1894 .....M&S	§102	102½
4½s, 1904.....A&O	§103	104
4½s, 1897.....J&D	§101	102

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§101	101¼
B. C. F. & N. B., 5s, 1910 J&J	§110	112
N. Bedford RR., 7s, 1894 J&J	§101½	102
Omaha & St. L.—1st, 4s, 1937 J&J	x	58
Orange Belt—1st M., 5s, 1907 J&J		
Oreg. & Cal.—1st 5s, 1927 J&J		100⅛
Oreg. R'y & Nav.—1st 6s, 1909 J&J	109½	
Con. M. 5s, 1925 J&D	89	
Collateral trust 5s, 1919 M&S	70	
Osw. & Rome—1st M., 7s, 1915 M&N	125	
2d, g. 5s, guar., 1915 F&A	104	106
Ox. & Clark.—1st, p. & l. gu. 6s M&N		100
1st interest guar., 6s 1937 M&N		100
Panama—Sterl'g M., 7s, g. '97 A&O	e101	105
Subsidy bonds, 6s, 1910 M&N	e 95	99
Penn. RR.—Gen. M, 6s, c, 1910 J&J		129⅜
Cons. M., 6s, cp., '05 J. 15 & D. 15	118	
Consol. 5s, cp., 1919 M&S	113	
Cons. 4, g., 1943 M&N	102½	103
Collateral trust, 4½s, 1913 J&D		
Equip. Tr. 4s, series A Q—F		
Penn. Co., 6s, coup., 1907 Q—J		
Penn. Co. 1st M., 4½s, 1921 J&J		109
Penn. & N.Y. Can.—1st. 7s, '96 J&D	108	
1st mort., 7s, 1906 J&D	128	
& RR. consol. 4s, 1939 A&O		101
Penn. & N. W.—5s, 1930 J&J	105	
Peo. Dec. & Ev.—1st, 6s, 1920 J&J		
2d mortgage, 5s, 1926 M&N	65	
Evansville Div., 1st 6s. 1920 M&S		90
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F		
2d mort., 4½s, 1921 M&N		
Perkiomen—1st ser. 5s, 1918 Q—J		
2d series 5s, 1918 Q—J	65	
Petersburg—Class A, 5s, 1926 J&J	106	109
Class B, 6s, 1926 A&O	108½	109¼
Phila. & E.—Gen. guar., 6s, g., '20 J&J		
General 5s, 1920 A&O	113	
General 4s, 1920 A&O	100	
Sunb. & Erie—1st, 7s, 1897 A&O		
Phil. & Reading—1st, 6s, 1910 J&J	122	
2d, 7s, 1893 A&O	102½	
Consol. M., 7s, 1911, reg. & cp. J&D	128	
Consol. mort., 6s, 1911 J&D	119	121
Improvement mort., 6s, '97 A&O		103
Cons. 5s, 1st series, 1922 M&N	98	
Deferred income 6s		
New gen. mort., 4s, 1958 J&J	73¼	73½
1st pref. inc., 5s, gold, 1958 F	41¼	41⅝
2d pref. inc., 5s, gold, 1958 F	28½	28½
3d pref. inc., 5s, gold, 1958 F	23½	24½
3d pref., inc., 5s, convertible F	25	30
Term. 5s, gold, guar., 1941 Q—F	103	
Phil. Read. & N. E.—4s, 1942	48	51
Incomes, Class A 1952		40
Incomes, Class B 1952		25
Phil. W. & Balt.—Deb. 4s, 1917 A&O		
6s, 1900 A&O	108½	110
5s, 1910 J&D	107½	108
Trust certs. 4s, 1921 J&J		
Pied. & Cumb.—1st, 5s, 1911 F&A	98½	100
Pit. C. C. & St. L. con. 4½s A, 1940 A&O		101½
Cons. 4½s, series B, 1942 A&O		101⅝
Pittsb. C. & St. L.—1st, 7s, 1900 F&A	115	
Pittsb. Cl. & Tol.—1st, 6s, 1922 A&O		
Pittsb. & Con'llsv.—1st M. 7s, '98 J&J	110¾	111
Sterling cons. M. 6s, g., guar. J&J	e130	132
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var		
2d mort., 7s, 1912 Var		
3d mort., 7s, 1912 A&O	125	130
Pittsb. Junc. 1st 6s, 1922 J&J	§120	
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§110	
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	§130	
2d 6s, 1934 J&J	123	
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J		
Pitts. Shen. & L. E. 1st 5s, 1940 A&O		
Pittsb. & West.—1st, 4s, 1917 J&J	85⅝	86
Mortgage 5, 1891-1941 M&N	83	
Pitts. Y. & Ash.—1st, 5s, 1927 M&N		105½
Ashtabula & Pitts.—1st 6s, 1908	113	
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§110	111
Port Royal & Aug.—1st, 6s, '99 J&J		
Income mort., 6s, 1899 J&J	50	
Ports. Gt. F. & Con.—4½s, 1937 J&D	§109¼	110
Potomac Val. 1st gu. 5s, g., 1941 J&J	90	95
Pres. & Ariz. C.—1st g. 6s, 1916 J&J		
2d inc. 6s, 1916 J&J		
Prov. & Worces.—1st 6s, 1897 A&O	§106	106½
Raleigh & Gaston—8s, 1898 J&J	112	115
Ran. & S'toga—1st 7s, 1921 con. M&N	136	
Rich. & Dan.—Gen. m., 6s, 1915 J&J	105	107
Debenture, 6s, 1927 A&O		90
Con. mort. gold, 5s, 1936 A&O		76½
Equip. M. s. f. 5s, 1909 M&S		
Wash. O. & W 1st gu. 4s, '24. F&A	65	
Rich. & Petersb., 6s, 1915 M&N	113	
Rich. York R. & Ches., 1st 8s, 1894	102	
2d mort., 6s, 1900 M&N	97	
Rich. & West Pt. Ter., 6s, 1897. F&A	71½	72½
Con. col. trust, 1st, 5s, 1914. M&S	35½	
Rio Grande West., 1st 4s, 1939 J&J		75
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	95	97
Rio Gr. South.—1st, 5s, 1940 J&J		
Rome & Carrollt.—1st, 6s, g., 1916		
Rome W. & O.—Con., ex. 5s, '22. A&O	111	111½
Rutland—1st M., 6s, 1902 M&N	§109¾	110
Equipment, 2d 5s, 1898 F&A	§ 97½	98
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	86	90
2d mort., incomes, 5s, 1925		
Kan. C. & Om. 1st 5s, 1927 J&J		
St. L. Alt. & T. H. 1st M., 7s, '94. Var	102	
2d mort., pref., 7s, 1894 Var	103	103
2d income, 7s, 1894 M&N	100	
Div. bonds, 1894		
Bellev. & S. Ill., 1st, 8. F. 8s, '96. A&O	106	110
Belley. & Car., 1st 6s, 1923 J&D		
Ch St L. & Pad., 1st, g., 5s, 1917		
St. L South., 1st, 4s, 1931 M&S	81½	
do 2d, income 5s, 1931 M&S	50	
Carb. & Shaw., 1st g. 4s, 1932. M&S		
St. L. So. W. 1st, g. 4s, 1989 M&N	62¾	63
2d, g., inc. 4s, 1989 J&J	24	25

RAILROAD BONDS	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	108	
2d M., 6s, class B, 1906 M&N	108	
2d M., 6s, class C, 1906 M&N	108	111
1st m. Mo. & W. 6s, 1919 F&A	e110	120
Equipment 7s, 1895 J&D	106	
General mort., 6s, 1931 J&J	108	
General mort., 5s, 1931 J&J	94	95
1st trust, g., 5s, 1987 A&O		
Con. gu. 4s, g., 1990 A&O	62½	64
Kan. C. & Sw., 1st, 6s, g., 1916. J&J		
Fo. S. & V. B. Bd., 1st, 6s, 1910. A&O	105	
St. L. K. & So. W. -1st 6s, 1916 M&S	100	107½
Kansas Mid.—1st, 4s, 1937 J&D		
St. Louis Salem & Arkansas—5s	88½	
St. L. W. & W., 6s, 1919 M&S	§112½	
St. L. V. & T. H.—1st M., 7s, '97 J&J	108	
2d mort., 7s, 1898 M&N		
2d, 7s, guar., 1898 M&N	105	
St. P. & Duluth—1st, 5s, 1931. F&A		107
2d mort., 5s, 1917 A&O		105½
St P. Minn. & Man.—1st 7s, 1909 J&J	111	
2d 6s, 1909 A&O	114	
Dak. Ext., 6s, 1910 M&N	115¼	
1st consol. 6s, 1933 J&J	118¼	120
1st consol., reduced to 4½s J&J		103½
Montana Ext., 1st, 4s, 1937. J&D	90	
Pac. Ext., 1st 4s, £, 1940 J&J	e 93	95
Minn's U'n, 1st, 6s, 1922 J&J	116	
Montana Cent.—1st, 6s, 1937 J&J	116	
1st, guar., g, 5s, 1937 J&J	103	
East'n, Minn., 1st, g., 5s, 1908. A&O	103	
Willm & S'x F. 1st, 5s, g., 1938. J&D	e109	111
St. P. & No. Pac.—Gen. 6s, 1923. F&A		118
San Ant. & A. Pass., 1st, 6s, 1916. J&J	70	
1st, 6s, 1926 J&J		76
San F. & N. P.—1st, 5s, g., 1919 J&J		
Sandusky Mansf. & N.—1st, 7s, 1909	120	
Sav. Am. & Mon. con., 6, g., 1919. J&J	57	60
Sav. Fl. & W.—1st, 6s, 1934 A&O	109	110
At. & Gulf, con. 7s, 1897 J&J	107½	108½
So. Ga. & Fla.—1st, 7s, 1899. M&N	107½	108½
2d, 7s, 1899 M&N	106½	107½
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	74	
Seaboard & Roan.—6s, 1916 F&A		102½
5s, coup., 1926 J&J		
Seat. L. S. & E.—1st, gold, 6s, '31. F&A		85
Sham. Sun. & Lew.—1st, 5s, '12 M&N		
Sham. V. & Potts.—7s, cou. 1901 J&J	115	
So. Cen. (N. Y.)—Consol. mort., 5s		
So. Carolina—1st M., 6s, 1920 A&O	102	106
2d mort., 6s, 1931 J&J		
Income 6s, 1931		
So. Pac., Ariz.—1st, 6s, 1909-10 J&J	97	
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	113⅛	
1st con. g. 5s, 1933 A&O	93	
Aust. & Norw.—1st, 5s, g. 1941 J&J	89	
So. Pac. Branch—6s, 1937 A&O		101½
So. Pac. Coast—1st gu., g., 4s, 1937		
So. Pac., N. M.—1st, 6s, 1911 J&J	103	
Spok. Falls & N.—1st 6s, g., 1939. J&J	§	100
State L. & Sul.—1st 6s, 1899 J&J		
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O		
2d mort. guar. 5s, g., 1926 J&J		
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	102½	
2d mort., 6s, 1938, reg. M&N	99	
Sunb. & Lewistown, 7s, 1896 J&J	107	
Susp. B. & Erie Junc.—1st 7s, 1900		
Syr. Bing. & N. Y.—consol. 7s, '06 A&O		132
Syracuse St. R'y.—1st, 5s, 1920. J&J		82½
Ter. RR. A. St. L. 1st, g. 4½s, 1939, A&O	93	
Ter. H. & Ind.—Con. M., 5s, 1925. J&J		
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	97½	105
Terre H. & Log'pt.—1st, gu., 6s, J&J		
1st and 2d, 6s, 1913 J&J		
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N		
1st mort., 7s, 1911 M&N		
Texas & New Orleans—1st, 7s. F&A		
Sabine Div., 1st, 6s, 1912 M&S	106	
Tex. & P.—East. D. 1st 6s, 1905. M&S		107
1st gold, 5s, 2000 J&D	75¼	76
2d gold inc., 5s, 2000 Mch	20	21
Third Avenue 1st 5s, 1937 J&J		115
Tol. A. A. & Cad.—1st, 6s, 1917. M&S		90
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J		105
Tol. A. A. & Lake Mich.—1st 6s		85
Tol. A. A. & M. P.—1st, 6s, 1916. M&S		
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N		
1st consol. 5s, g. 1940 J&J	25	
Tol. & Ohio Cent.—1st, 5s, gu. 1935	102½	105
Tol. & O. C. Ext.—1st, 5s, g., 1938.	§ 90	95
Do do guar.	§ 95	97½
Marietta Min., 1st, 6s, g., 1915		90
Tol. Peoria & W.—1st, 4s, 1917 J&J	76¾	
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	65	68
Troy & Boston 1st 7s, 1924 J&J	§	
Ulster & Del. con., 5, 1928 J&D		
United Co's N. J.—Gen. 6s, 1901. M&S	§112½	114
do gen. 4s, 1923 F&A		
do gen. 4s, 1929 M&S	§	
sterling do 6s, 1894 M&S		
do 6s, 1901 M&S		
Union Pacific—1st, 6s, g., 1896. J&J		107
1st, 6s, 1897 J&J		108
1st, 6s, 1898 J&J		109
1st, 6s, 1899 J&J		109
Sink. F., 8s, 1893 M&S	101¾	
Om. Bridge, sterl. 8s, g., '96. A&O	e110	116
Collateral trust, 6s, 1908 J&J		
Collateral trust, 5s, 1907 J&D	e 90	95
Collateral trust 4½s, 1918 M&N	65	
Gold 6s col. t'st notes, 1894. F&A		96½
Equipment Trust 5s A&O	§100	
Kans. Pac., 1st, 6s, 1895 F&A	103	
do 1st M., 6s, 1896 J&D	105	
do Den. Ext., 6s, 1899. M&N	109⅜	
do 1st cons. M., 6s, 1919 M&N	105	105½
Con. Br. U. P.—A. & P. P. 6s, '95 M&N		
Fund. coupon 7s, 1895 M&N		
Atch. Col. & P., 1st, 6s, 1905 Q—F		80
At. J. Co. & W., 1st, 6s, 1905. Q—F		80
U. P. Lin. & C., 1st, g., 5s '18 A&O		
Oregon Short-L. & U. N. Consol.		70
Collat. Trust 5s, 1919 M&S		

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Oregon Short-L., 6s, 1922 F&A	102½	
Utah South.—Gen., 7s, 1909 J&J		99
do Ext, 1st, 7s, 1909 J&J		101
Utah & Nor.—1st M. 7s, 1908. J&J		
Gold 5s, 1926 J&J		
U. P. Den. & Gulf con., 5s, g., 1939. J&D	67¾	68
U & Bl. R.—Con. 4s, g., 1922 J&J		102½
Utica Clin. & Bing. 1st 5, 1939 J&J	§	
Valley of Ohio—Con. 6s, 1921. M&S		
Ver. & Mass.—Guar. 5s, 1903. M&N	§106	106½
Va. Midl'd.—1st ser., 6s, 1906. M&S		111
2d series, 6s, 1911 M&S		110½
3d series, 6s, 1916 M&S		106
4th series, 3-4-5s, 1921 M&S		76
5th series, 5s, 1926 M&S		97½
General 5s, 1936 M&N		85
do guaranteed, stamped		
Wabash—1st gold 5s, 1939 M&N	101¼	101½
2d gold 5s, 1939 F&A	73	75
Deb. mort., series A, 1939 J&J		
Deb. mort., series B, 1939 J&J		
Det. & Chic. Ext., 1st, g., 1941. J&J	98	99½
St. L. K. C. & N. (r. est. & R.), 7s. M&S	102	
do St. Cha's Bridge 6s, 1908		
do No. Mo., 1st, 1895 J&J	105	
W. Jersey & At. 1st M., 6s 1910 M&S		
West Jersey—1st, 6s, 1896 J&J	106¼	
1st M., 7s, 1899 A&O	115	
West Shore—Guar. 4s, 2361 J&J	100⅜	101
West Va. C. & Pitts.—1st, 6s, 1911 J&J	106	107
West. Va. & Pitts.—1st 5s, 1990. A&O		
West. N. Y. & Penn—1st. 5s, 1937 J&J	130	102⅜
2d m., 3s g.—5s sc. 1927 A&O		24
Warren & Frank., 1st, 7s, '96 F&A	106	
W'n No. Car—Con. 6s, guar. 1914. J&J		86
W. Penn.—Pitts. Br., 1st 6s, '96 J&J	105	
Gold 4s, 1928 J&D	101	
Wheeling & L. Erie—1st, 5s, 1926		107
Wheel. Div., 1st, 5s, 1928 J&J		
Extens. and Imp. 5s, 1930 F&A	93½	
Consol. 4s, 1992 J&J		
Wilm. Col. & Aug., 6s, 1910 J&D	115	
Wilm. & Weldon—7s, g., 1896 J&J	106	
5s, 1935 J&J	111	
Winona & S. W.—1st, 6s, g., 1928 A&O	50	56½
Wiscon. Cent. Co.—1st, 5s 1937 J&J	80	
Incomes, non-cum., 5s, 1937		23½
Worc. Nash. & R.—5s, 1895 Var.	§101½	102
Nash. & Roch., guar., 5s, '94 A&O	§100½	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	§110	110¼
Am. Cot. Oil—M. g. 8s, 1900 Q—F	109⅜	111
Amer. Steamship—6s, 1896 A&O	103	
B. & S. Car Co.—1st. g. 6s. 1942 J&J		
Boston & Montana—7s, 1907. M&N	§ 94½	95
Bost. Un. Gas—5s, 1939, r. rec. J&J	§ 70½	70⅝
Catalba C'l Min.—1st g. 7s, 1907. J&J		
Ches. & Del. Can.—1st 5s, 1916. J&J		
Chic. Gas L. & C.—g. 5s, 1937 J&J	86¼	87
Chic. Junc. col. g. 5s, 1915 J&J	§ 99½	100
Colorado Coal & I—6s, 1900 F&A		104
Col. C. & I. Devel. gu. 5s, g., 1909. J&J		
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J		
Comst'k Tun.—1st in. 4s, 1919. M&N		14
Consol. Gas, Balt.—6s, 1910 J&J	113¾	115
Consol. 5s, 1939 J&J	100¾	101½
Consolid. Coal—Conv. 6s, 1897. J&J		
Consum. Gas. Chic.—1st, g. 5s. 1936		90
Denv. City Water Co. 5s, g. '10. M&N		
Denver Con. Gas 1st 6s, g. 1911	§ 97½	100
Detr Gas.—con, 1st, g 5s. 1918. F&A		85
East River Gas—1st, g. 5s, 1942. J&J	89⅞	90
Edison Elec. Ill. Co.—1st. 5s. 1910	114	118
Eq. G'a&F., Chic—1st g. 6s, 1905. J&J		99½
General Elec. con. 5s, 1922 J&D	80	91½
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O		
Hecker-Jones-Jewell Mill'g 1st. 6s.		
Henderson Bridge—6s, 1931 M&S		110½
Hoboken L. & Imp. 5s, 1910 M&N		
I lin's Steel Co.—Deb. 5s. 1910. J&J		95¼
Indianapolis Gas 1st 6s, 1920. M&N	x 98	100
Iron Steamboat Co.—6s, 1901. J&J	71	74
Laclede Gas, St. L.—5s, 1919 Q—F	79½	80½
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	108	
RR. 6s, 1897 Q—F	107	
Convert. 6s, 1894 M&S	103	
Mort. 6s, 1897 15 J&D	110½	111
Consol. mort. 7s, 1911 J. &D	130¼	
Gen. mort. 4½s, 1924 Q—F	103	
Man. Bch H. L gen. 4sg. 1940 M&N		
Mich. Pen. Car—1st 5s, g., 1942. M&S		100
Mut. Un. Tel.—Skg. fd. 6s, 1911. M&N	109	113
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N	94	95
New Eng. Telephone, 6s, 1907. A&O	§104¾	105
New Orleans Pac.—Land grants	23	27
Northw'n Telegraph—7s, 1904. J&J		
Oregon Imp. Co.—1st 6s, 1910. J&D		103
Consol. 5s, 1939 A&O	49	50
Penn. Canal—6s, 1910 J&J		
Penn. Steel—1st 5s, 1917 M&N		100
People's G. & C. Ch.—1st, 6, g. '04. M&N		
2d do 1904 J&D	102	104
Peoria Water Co. 6s, g., 1919. M&N	100	
Pleas. Val. Coal 1st 6s g. 1940. M&N		
Proctor & Gamble 1st 6s. 1940	107	
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e128	132
Security Cor. 1st g. 6s, 1911 M&N	63	70
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S		
Sunday Creek Coal—1st, g., 6s		
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O		85
Bir. div. 1st con. 6s, 1917 J&J	85	
W'n Un.—Deb. 7s, 1875-1900. M&N		
Deben. 7s, 1884-1900 M&N		
Collat. trust cur. 5s, 1938 J&J	102½	
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J		78
Woodst'ck Iron—1st g. 6s. 1910. J&J		
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., £10	e 7½	8½
B, common £10	e 2	2¼
Ala. N. O. & Pac., &c., A, pref. £10	e ¾	1¼
do do B, def. £10	e ½	½
Alabama & Vicksburg		
Albany & Susqueh., Guar., 7 100		165

Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Atch. Top. & S. Fe.100	26½	26⅝
Atl. & Char. Air L..100	.....	90
Atlanta & W. P....100	95	97
Atlantic & Pac....100	3⅛	3½
Aug. & Sav., leased.100	....	95
Baltimore & Ohio..100	77	79
Benef. Int. Certs.100	77	79
do 1st pref..6..100	132½	140
do 2d. pref.....100	120	122
B. & O. S. W.—pref..100	3	4¼
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill., pf.100	.....	.....
Boston & Albany..100	211	212
Boston & Lowell..100	187½	188
Boston & Maine...100	163½	164
Bos. & Maine pref.100	144	145
Bos. & N. Y. A.-L., pf.100	.....	.....
Boston & Prov.....100	252½	253
Bos. R. Beach & L.100	114	114½
Brooklyn Elev't'd..100	29½	31
Buff. Roch. & P.....100	31	32½
do Pref..100	77	83
B. C. R. & North..100	45	.....
California Pacific.100	12	13½
Camden & Atlantic.50	s.....	.....
do do Pf.50	s 20	25
Canada Southern.100	51⅜	52½
Canadian Pacific..100	76	76½
Catawissa.....50	s.....	5
do 1st pf..50	s 50½	.....
do 2d pref..50	s 50½	.....
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	.....	23
Central Mass.....100	16	16½
do pref..100	45	50
Cent. of N.J.....100	109	110
Central Ohio.....50	s.....	54½
do Pref...50	s.....	60
Central Pacific....100	25½	26½
Char. Col. & Aug..100	.....	19
Ches. & O.-Vot. Tr. cer	19½	19⅜
Chicago & Alton...100	136	142
do pref.100	.....	.....
Chic. Bur. & Quin.100	86⅛	86⅜
Chic. & East. Ill....100	63	66
do pref.100	95	97½
Chic. Mil. & St. P.100	69⅛	69¼
do pref..100	117¼	118
Chic. & North'w'n.100	107⅜	108
do pref., 7.100	138½	.....
Chic. & Nor. Pac..100	11¼	13
Chic. R. I. & Pac..100	73⅜	73½
C. St. P. M. & O., com100	41½	42¼
do pref.100	115	117
Chic. & West Mich.100	33½	35
Cin. Ham. & Day.100	130	135
Cinc. N. O. & T. Pac.100	10	20
Cin. Sand. & C. pf. 50	.....	.....
Cincin. & Spring.....	.....	.....
Clevel. Ak. & Col.100	† 33½	.....
Cleve. & Canton..100	4¼	4⅜
do pref.100	14	14½
Clev. C. C. & St. L.100	41½	42
do pref.100	.....	.....
Ul. & Pitt., guar., 7. 50	148	.....
Col. & Green., pref.100	.....	.....
Col. H. Val. & Tol.100	22⅜	23½
Pref.....	64	72
Col. & Xen., gu., £25 0	.....	.....
Con. & Montreal—		
Cl. I (B.C.&M. pf.100	145	146
Class IV. (Conc.)100	189½	190
Con. & Ports., gu., 7 100	155	160
Conn. & Passump. 100	122½	123
Connecticut River 100	234	235
Cons. of Vt., pref 100	45½	47
Current River..... 100	7¼	15
Day. & Mich., gu.. 50	76⅜	77½
do pf., gu., 8.50	173	174
Del. & Bound Br'k 100	.....	.....
Delaware & Hud..100	124⅝	125
Del. Lack. & West. 50	138⅜	139
Denv. & Rio Gr....100	13⅜	14¼
do pref.100	48	48½
Des M. & Ft. D'ge 100	5½	6
do pref.100	10	30
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	89	89½
Det. Lan. & North.100	.....	10
do pref.100	15	20
Duluth S. S & Atl.100	8	9
do pref.100	15	20
E. Tenn. Va. & Ga.100	2½	3
do 1st pref.100	15	25
do 2d pref..100	5	7
East Pennsylvania.50	s.....	53
Eastern in N. H...100	78	80
Elmira & W'msp't. 50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H..50	136	139½
Fitchburg.....100	16	16½
do Pref....100	82¼	82½
Flint & Pere Marq.100	20	22
do pref..100	52	65
Fla. Cen. & P. -V. T. Cer.	7	10
do 1st pref. cum.100	97½	.....
do 2dpf. non-cum.100	30	40
Georgia Pacific...100	.....	6
Ga. RR. & B'k'g Co.100	160	165
Gr. Rapids & Ind .100	3	6
Gt. North. Ry. pref..	120	122
Gr. B. W. & St. P....100	8½	9
do Pref....100	.....	.....
Hartf'd & Ct. West.100	.....	33
Hous. & Tex. Cent.100	4	5
Hunting. & Br. Top.50	s 35½	36
do Pref.50	s 50½	51
Illinois Central....100	95¼	96
do leased l. 4 p.c.100	.....	.....
Iowa Central.....100	7	7½
do Pref.100	20½	24
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.....	10	11

Railroad Stocks.	Bid.	Ask.
K. C. Sub. Belt...100	.....	34
Ken. M. & Ind., l'd..100	.....	.....
Kan. C. Ft. S. & Mem.100	30	40
Kan. C. Ft. S. & G. pf.100	100	101
Kan. C. Mem. & Bir.100	8	10
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	.....
do pref...100	.....	.....
Keokuk & West'n...100	.....	.....
Kingst'n & Pembr'ke 50	.....	.....
Lake Erie & W.....100	18¼	19
do Pref.100	71	72
L. Sh. & Mich. So...100	122	122⅜
Lehigh Valley.....50	s 47⅞	48
Little Miami.....50	162½	165
Little Schu'k'l.....50	s 66	68
Long Island.....50	100	103
Lou. Evans. & St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv...100	67⅛	67⅜
Louisv. N. A. & Chic.100	15½	16
Louis. St. L. & Tex.100	.....	21⅝
Louisville South'n.100	4	5
Mahoning Coal RR.50	90	110
do Pref..50	100	110
Maine Central....100	122	123
Man. & Law'ce....100	x237	240
Manhattan, con....100	130	130⅜
Marq. H. & Ont...100	.....	.....
do Pref...100	.....	.....
Massawippi.....100	118½	120
Memph. & Charl.....25	.....	.....
Mexican Central...10	8	.....
Mexican Nat., T. R.100	.....	4⅝
Michigan Cent....100	96	98
Mine Hill & S. H....50	s.....	66½
Minneap & St. L...100	11⅜	12
do Pref...100	30	35
Min. St. P. & S. S. M..100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....	12	12½
do pref...100	22	22½
Missouri Pacific...100	37¾	38¼
Mobile & Ohio.....100	17	20
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	86	90
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	x081½	209
Naugatuck.....100	s247	250
N'squehoning Val'y 50	s 54	.....
New H'n & North..100	s 91	.....
New London Nor..100	.....	.....
N. Y. Lack. & West...100	.....	.....
N. Y. L. Erie & West.100	18¾	18⅞
do Pref.100	39½	40¼
N. Y. & N. England.100	27⅛	27⅜
do Pref.100	64	66
N. Y. N. H. & Hartf.100	.....	.....
N. Y. & North., com.100	.....	.....
do pref.100	14	16
N. Y. Ont. & West..100	15	15⅜
N. Y. Pa. & O.....	⅛	⅝
do pref.....	⅜	1
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	15½	15⅝
do Pref.100	58½	60
N. News & Miss. Val. Co	—	13
Norf. & Sou.....100	.....	59
Norf. & West., com.100	7	8
do pref.100	27½	28½
North Carolina....100	.....	.....
No. Pennsylvania...50	s 81	82
Northern Central...50	68	69
Northeastern.....50	s.....	50
Northern N. H.....100	145	146
North'n Pac., com.100	14⅜	14¾
do Pref.100	37½	37¾
Norw. & Worcester.100	176	177
Ogd. & L. Champ.100	12½	15
Ohio & Miss.....100	15	17
do Pref.100	.....	.....
Ohio Southern.....100	27	35
Old Colony.....100	183½	184
Oreg. R'y & Nav. 100	60	70
Or. S. L. & Utah N.100	13	15
Pennsylvania RR. .50	s 51	51⅜
Penn. & Northwest.50	s.....	50
Peoria Dec. & Ev..100	11	12
Peo. & Eastern.....100	4	8
Petersburg.....100	107½	108½
Phila. & Erie.....50	s	25
Phil. Germ. & Nor...50	s120	131
Phila. & Read. 50	24¼	24⅜
Phila. & Trenton...100	208	.....
Phila. Wilm. & Balt.50	s 57½	59
Pitts. Cin. C. & St. L.100	15	17
do pref.100	49½	53
Pitts. & Connell'e..50	s 8	.....
Pitts. Ft. W. & C., guar.7	150	153
Pitts. Junct.....	s 33	35
Pitts. M. K. & Yough 50	.....	124
Pitts. Va. & Charles.50	sx42	44
Pitts. & Western...50	s.....	.....
do Pref..50	33	35
Pitts. Youngs. & Ash.50	s 48	50
do pref.....50	s.....	61
Port. Saco & Ports.100	129½	130
Port Royal & Augusta	3	15
Prov. & Worcester.100	245½	246
Rens. & Saratoga...100	160	170
Rich. F. & P., com.100	122	125
Richmond & P'b'g.100	110	.....
Rich. & W. P. Ter...100	5⅞	6
do Pref....100	22	25
Richmond York R. & C.	.....	.....
Rio Grande West..100	.....	.....
do pref.100	.....	.....
Rome W. & Ogd. gu.100	106	110½

Miscel. Stocks.	Bid.	Ask.
Rutland 100	3	3½
Do pref., 7...100	67½	68
St. Jos. & G'd Isl'd.100	5	8½
St. Louis Alt. & T. H.100	25	50
do Pref.100	140	.....
St. Louis Southern.100	.....	.....
St. L. & So'west....100	6	6½
do Pref.100	12	12½
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	32	35
do Pref.100	101	103
St. P. Minn. & Man.100	108	110
Sharon of Pa., guar..	§105	107½
Shore Line.....100	s173	.....
South Carolina.....100	.....	.....
South. Cal. pref....100	.....	.....
Southern Pac. Co..100	29½	30
S'west., Ga., g'd, 7.100	.....	73
State Line & Sull....£0	s.....	15
Summit Branch. Pa.50	s 7	7½
Stub'ry & Lewist'n.50	s 60	.....
Terre H. & Ind'nap.50	126	.....
Texas & Pacific....100	7⅜	8
Tol. Ann Arbor & N.M	10½	11½
Tol. & Ohio Cent'l.100	38	50
do Pref...100	75	84
Tol. Peor. & West.100	10	25
Tol. St. L. & K. City..100	.....	10
do pref..100	.....	20
Ulster & Delaware.100	.....	.....
U. N. J. RR & C. Co.100	.....	228½
Union Pacific.....100	30½	30⅞
Un. Pac. Den. & G.100	10¾	11¼
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed, 6.100	144½	145
Virginia Midland...100	.....	.....
Wabash RR.....100	8½	9
do pref..100	17½	17⅝
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 55½	56
do. pref. (Bos.) 50	s 81	81½
West Jersey.....50	s 55	.....
West Jersey & Atl...50	s 18	.....
Western Maryland..50	s.....	16
West. N. Y. & Penn.100	s 4½	5
Wheel. & L. E.....100	13⅛	14⅜
do pref.100	47	56¼
Wil. Columbia & A.100	.....	112
Wilm. & Weldon. 7.100	.....	.....
Winona & So. West100	2	3
Wisconsin Cent. Co100	9½	11
do Pref.100	40	45
Wor. Nash. & Roch.100	130	130½
COAL & MINING STOCKS, N.Y.		
American Coal.....25	90	94
Col. C. & I. Devel...100	15	15¾
Col. Fuel & Iron...100	43	44
do Pref...100	.....	106
Col. & Hock. C. & I.100	9	10
Consol. Coal of Md.100	27	32
Homestake Min'g.100	10	15
Leh. & Wilkesb. Coal 50	.....	26
Maryland Coal....100	24	30
Pref.....100	55	70
Minnesota Iron....100	.....	63
New Central Coal.100	8	10
Ontario Sil. Min'g.100	16	20
Pennsylvania Coal.50	280	310
Quicksilver Min'g.100	2½	3
do pref.100	12	20
Tenn. Coal & Iron Co100	17¼	18
do pref.100	75	.....
ELECTRIC LIGHT, &c. Par	Bid.	Ask.
Brush, Balt., pref.100	.....	75
Common 100	.....	32
Con. Elec. Storage.....	2	3
Edison Ill. Co. of N.Y.	113	115
" " " Bklyn	.....	.....
" " Boston....	144¾	145
Ft. Wayne Elec. Co..25	x10	10½
Gen. Electric Co....10	7 1/4	77
do pref.100	98½	99
Int. Conduit & Ins 100	.....	.....
Edis'n Phon. Toy Mf. Co.	20c.	30c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C. 10	s 6¾	7
do do Ser. D...	s 6	6½
Thom.-H. Internat. 100	242	250
do pref...100	105	108
Thom. Welding Co. 100	59	63
do Europ. W. Co. 100	1	6½
U. S. Illuminat. Co. 100	20	35
West. El. L. Consol. 50	s 24	24½
Do pref.....50	s 42	42½
GAS STOCKS.		
Balt. Consol. Gas .100	x57½	59
Bay State.....50	s 9¼	9½
Brooklyn.....25	120	125
Citizens'.....20	107½	108½
Fulton Municip. 100	.....	140
Metropolitan.....100	.....	125
Nassau.....25	.....	130
People's.....100	90	95
Williamsburg 50	130	.....
Charleston, S.C., Gas. 25	s 23	.....
Chartiers Valley...100	s 9	10
Chic. Gas tr. rec....100	73½	73⅝
Cincin. G. & Coke. 100x	199½	199¾
Denver Consol....100	65	70
Hartford, Ct., G. L..25	31	.....
Indianapolis, Ind..50	140	.....
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	120	121
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	110¾	112
N.Y. City—Central. 50	100	.....
Consolidated 100	119	120
Equitable 100	175	180
Mutual 100	140	145
Standard Gas. pf.100	84	85

Miscel. Stocks.	Bid.	Ask.
Phila. Co. Nat. Gas..50	s 19	19¼
Pittsburg Gas Co...50	s 75	.....
Portland, Me., G. L.50	80	85
St. Louis, Laclede.100	15½	17½
do pref.100	57	60
San Francisco Gas ...	72	.....
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in Chronicle *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	80	83
Cent. & So. Am. Cable	.....	115
Commer'l Cable Co100	135	170
Franklin.....100	x35	40
Gold & Stock..... 100	100	103
Mexican..... ..100	.....	200
Northwest. guar.....50	104½	.....
Pacific & Atlantic....	50	60
Postal Tel. Cable.....	.....	75
South'n & Atlantic..25	75	82½
Western Union.....100	84¾	85
TELEPHONE.		
American Bell.....100	183½	184
Erie.....100	x44	45
Hudson River.....100	.....	.....
Mexican 10	1·00c.	1·05c
N.Y. & New Jersey.100	92½	95
New England.....100	55	56
Tropical.....10	.....	10c.
TRUST CO'S		
Atlantic.....100	.....	300
Brooklyn Trust ...100	.....	460
Central.....100	950	1000
Continental 100	1 5	.....
Farmers' Loan & Tr.25	x725	750
Franklin..... 100	290	305
Hamilton.....100	210	215
Holland..... 100	x.....	175
Kings County.....100	285	.....
Knickerbocker 100	2:0	.....
Long Island 100	240	.....
Manhattan..... 30	120	125
Mercantile.....100	325	.....
Metropolitan.. 100	300	310
Nassau..... 100	153	165
N. Y. Guar. & Ind.100	450	.....
N. Y. Life & Trust.100	650	700
N.Y. Security & Tr.100	230	250
Peoples', Brooklyn100	.....	305
Real Estate L. & T.100	155	158
State.....100	.....	250
Union.....100	735	800
United States.....100	870	880
Washington.....100	195	205
MISC'LLANEOUS STOCKS.		
Adams Express...100	150	160
Am. Bank Note Co..50	50	54
Am. Cotton Oil....100	37⅜	37⅝
do pref.100	75	76
American Express.100	114	117
Amer. Sug. Ref, Co.....	87½	87¾
do pref.....	88	86½
American Tob. Co. 50	67	70
do pref..100	89	90
Aspinwall Land.....10	s 6¼	6¾
Boston Land.....10	s 4¾	5
Boston Water Power..	s 1¼	1½
Brookline (Mass.) L'd 5	s 4¼	4½
Brunswick Co.....100	7½	8½
Canton Co. (Balt.)..100	.....	67
C. J. B'y's U. St'k Yds	82½	83
do Pref.....100	90	91
Claflin Co.....100	116½	122
do 1st pref. non-c.100	.....	.....
do 2d pref. non-c.100	.....	.....
Con. Kan. C.S. & R..25	140	145
Def. Un. D. & St'n..00	.....	.....
Dist. & C. Feed. Co.100	16½	16¾
East Boston Land.	s 3⅜	4
Frenchman's Bay Ld.	s 4	4¼
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	.....
Illinois Steel 100	58	60
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	.....	3
Lamson Store Ser. .50	s 18¾	19
Lehigh Coal & Nav. 50	s 50	50½
Manh'tt'n B'ch Co.100	7	8
Maverick Land.... 10	s 2	2¼
Metropol. Tract'n..100	110	.....
Mex. Nat. Construct'n	.....	.....
Mich. Pensn. Car...100	.....	.....
do. pref.....100	.....	.....
Morris Can., gu. 4.100	75	80
do pf., gu. 10.100	.....	.....
Mt. Des. & E. S. Land. 5	.....	80
Nat. Cordage (new)...	18⅞	19¼
do Pref...	60	61
National Lead Co.....	34	34⅜
do pref.....	77	77¾
Nat. Linseed Oil Co...	26	27
Nat. Starch M. Co. 100	14	16
1st Pref	.....	.....
2d Pref.....	.....	.....
N. Y. Loan & Impr't...	50	60
North American Co100	9	10
Northwest Equip. 100	.....	.....
Oregon Improve..100	14	15
Pacific Mail SS. Co.100	18½	19
Pennsylv. Steel....100	s 60	75
P. Lorillard Co. pf..100	115	118
Procter & G. Co. .100	.....	.....
Pref. 8 p.c. cum.100	.....	.....
Pullm'n Palace Car100	178½	180
San Diego Land.....	s 9	11
St. Louis B'dge, 1st pref	s103	106
2d pref. cert.....100	s 48	52
St. Louis Tun. RR. 100	s103	106
St. Louis Transfer Co	60	65
South'n Cotton Oil..100	.....	50

* Price nominal § Purchaser also pays accrued interest s Quotations dollars per share. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
Tex. & Pac. L'd Tr.100	11	.....
U. S. Express.....100	53	58
U. S. Rubber Co...100	40	43
do pref.....100	81	84
Wells Fargo Exp..100	140	147
West End Land (Bost.)	14	14¼
West'n Union Beef Co.	.....	.....
MINING STOCKS, (N. Y. & SAN. FRAN.)		
Adams Cons.....	·75	.....
American Flag.....	.....	·05
Alice.....	·20	.....
Astoria.....	.....	.....
Barcelona.....	·03	.....
Belle Isle.....100	.....	.....
Belmont.....	·15	·20
Best & Belcher.....	1·00	.....
Bodie.....100	·15	.....
Breece.....	.....	·50
Bulwer.....100	·10	.....
Caledonia B. H....100	·60	....
Con. Imperial.....	.....	.....
Chollar.....100	·60	.....
Chrysolite.....50	·15	....
Comstock Tunnel st'k.	·08	·10
Consol. Cal. & Va.....	1·70	.....
Crown Point.....100	·65	.....
Deadwood terra.....	·90	.....
Denver City Con.....	.....	.....
Dunkin.....	·10	.....
El Christo.....	·20	·39
Eu'ka Con.....100	·60	.....
Father DeSmet....100	·18	.....
Gould&Curry s.30.100	·70	.....
Hale & Norcross..100	·60	.....
Horn Silver.....	2·85	.....
Iron Silver.....20	·15	·35
Iron Hill.....	·10	.....
Kings.&Pembr'keIron	·10	.....
Lacrosse.....10	·03	·08
LeadvilleConsol....10	·14	·16
Little Chief.....50	·19	.....
Mexican 100	1·15	.....
Mono	·10	.....
Moulton.....	·25	.....
Navajo 100	.....	.....
North Belle Isle.....	.....	.....
Ophir 10	1·80	.....
Oriental & Miller.....	.....	·08
Phœnix of Arizona....	·03	.....
Plymouth.....	·50	.....
Robinson Consol....50	.....	·40
Savage	·75	.....
Sierra Nevada.....100	·90	.....
Standard 100	1·25	.....
Union Consol.....100	·75	.....
Utah.....	.....	.....
Yellow Jacket.....	.....	.....
BOSTON MINING. *(See Page 822.)*		
MANUFACT'ING.		
Am. Linen (F. Riv)..100	102	106
Amory (N. H.).....100	137	137¼
Amoskeag (N.H.) 1000	2205	2210
Androscog'n (Me.).100	159½	162
Appleton (Mass.).1000	620	635
Atlantic (Mass.)....100	89⅜	90
Barnaby (Fall Riv.)...	.....	130
Barnard Mfg. (F.R.)...	85	90
Bates (Me.).....100	147	147½
Boott Cot. (Mass.)1000	1375	1380
Border City Mfg. (F.R.)	.....	140
Boston Co. (Mass.)1000	1060	1065
Boston Belting.....100	181½	182
Bost. Duck (Mass.)700	1060	1070
Chace (Fall River).100	.....	110
Chicopee (Mass.)...100	107½	108
Cocheco (N.H.)....500	404	405
Collins Co. (Conn.)100	101	105
Continental (Me.).100	20½	22
Cree't Mills (F.R.).100	.....	.....
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	.....	95
Dwight (Mass.)....500	947½	950
Edwards (Me.) ...100	124	124½
Everett (Mass.)...New	101	101½
Flint Mills (F.R.).100	.....	106
Franklin (Me.)....100	103	104
Gl'be Y. Mills (F.R.)100	.....	114
Granite (F.R.).....100	.....	120
Great Falls (N.H.).100	127	127½
Hamilton (Mass.)1000	1050	1055
Hartf. Carpet (Ct.)100	84⅜	89
Hill (Me.).....100	71	72
Holyoke W. Power.100	500	.....
Jackson (N. H.)...1000	1035	1040
King Philip (F.R.).100	.....	120
Laconia (Me.).....400	672½	675
Lancast'r M. (N.H.)400	710	715
L'rel Lake Mills (F.R.)	.....	103
Lawrence (Mass.)..100	169½	170
Lowell (Mass.)....690	680	682
Lowell Bleachery.100	107¾	108
Lowell Mach. Shop.500	665	675
Lyman M. (Mass.).100	78	78¼
Manchester (N.H.) 100	132½	133
Mass. Cotton 1000	1060	1080
Mechanics' (F. R.) 100	80	84
Merchants' (F. R.) 100	.....	118
Merrimack (Mass) 1000	1155	1160
Middlesex (Mass.).100	149½	150
Nashua (N. H.) ...500	570	575
Naumkeag (Mass.)100	113½	114
Newmarket 500	320	325
Osborn Mills (F.R.)100	110	112
Pacific (Mass.)....1000	1700	1710
Pepperell (Me.)....500	1500	1505
Pocasset (F. R.)....100	.....	118
Rich. Bord'n (F.R.)100	.....	103
Robeson (F. Riv.)100	.....	70
Sagamore (F.Riv.).100	.....	115
Salmon Falls (N.H.)300	255	260
Shove (Fall Riv.)...100	1 0	105

MANUFACT'G STOCKS.	Bid.	Ask.
Slade (Fall Riv.)..100	.....	50
Stafford (Fall Riv.)100	.....	112½
Stark Mills (N.H.)1000	1212½	1215
Tecumseh (F. R.)..100	.....	105
Thorndike (Mass.)1000	1360	1365
Tremont &S. (Mass)100	135	135½
Union C. Mf. (F.R.)100	.....	187
Wampanoag (F.R.)100	.....	105
Washingt'n (new)..100	99	100
do pref 100	x102	104
Weetamoe (F. R.)..100	....	47
William'tic Linen Co.25	27¼	28
York Co. (Me.) ...750	1150	1155
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	146	.....
Bank of Commerce.15	17½	.....
Citizens'.....10	2 ⅛	20½
Com. & Farmers'..100	125	.....
Farmers' B'k of Md.30	.....	.....
Farmers' & Merch..40	61	.....
Farmers'&Planters' 25	.....	47
First Nat. of Balt..100	123	.....
German American.100	117	.....
Howard 1	10⅜	.....
Marine.....30	30	.....
Mechanics'.....10	14	.....
Merchants'.....100	148	.....
National Exch'ge.100	131	.....
People's.....20	18	.....
Second National..100	.....	190
Third National....100	.....	97
Union.....75	82⅜	.....
Western 20	.....	3.¼
Boston.†		
Atlantic.....100	132½	133
Atlas.....100	122½	123
Blackstone.....100	89½	90
Boston National..100	101	102
Boylston.....100	130	132
Broadway.....100	150	.....
Bunker Hill.....100	205	207
Central.....100	148	152
City.....100	88½	89
Columbian 100	102	102½
Commerce.....100	130½	131
Commercial 100	95	97
Com'onw'lth (new)100	139½	140
Continental 100	124½	125
Eagle.....100	94	95
Elliott 100	131	131½
Everett.....100	94½	96
Exchange 100	132	133
Faneuil Hall 100	135	136
First National.....100	240	245
First Ward.....100	128	130
Fourth National...100	120	125
Freeman's 100	99½	100
Globe.....100	99½	100
Hamilton.....100	115	117
Hide & Leather ...100	120½	121
Howard.....100	105	106
Lincoln (new) 100	105	105½
Manufacturers' ...100	102	103
Market.....100	99	99½
Market (Brighton).100	100	100½
Massachusetts 100	99½	100
Mechanics'.....100	126¾	127
Merchants' 100	155	155½
Metropolitan 100	97	98
Monument 100	237	242
Mt. Vernon.....100	134	134½
New England 100	150	161
North.....100	128½	129
North America....100	120	121
Old Boston.....100	101¾	102
People's.....100	163	164
Redemption 100	128	128½
Republic 100	160	160
Revere.....100	105	105½
Rockland.....100	160	160½
Second National...100	194	195
Security 100	235	.....
Shawmut.....100	126	127
Shoe & Leather...100	93	93½
South End.....100	94½	95
State.....100	123	124
Suffolk.....100	102	102½
Third National....100	100½	101
Traders' 100	94	96
Tremont 100	99½	100
Union.....100	135½	137
Washington 100	109	110
Webster.....100	86	86½
Winthrop 100	118½	120
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	180	.....
City National.....50	410	420
Commercial 60	.....	165
Fifth Avenue.....100	155	.....
First National....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	155	.....
Manufacturers ... 30	215	.....
Mechanics' 50	280	.....
Mechanics' & Traders'	250	.....
Nassau 100	280	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	110	120
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	100	.....
Chicago Nat.....100	280	300
Commercial Nat...100	325	350
Continental Nat. 100	.....	..

BANK STOCKS.	Bid.	Ask.
Corn Exchange.....	.....	.....
Drovers' National....	140	150
First National.....100	.....	.....
Fort Dearborn Nat....	.....	.....
Globe National.....	110	115
Hide and Leather..100	.....	155
Ills. Tr. & Sav.....	.....	375
International	130	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	110	112½
National Live Stock..	200	230
Northwestern Nat.100	.....	.....
State Bank	175	.....
Union National.. .100	180	.....
Cincinnati.		
Atlas National ...100	135	142
Citizens' National.100	.....	240
Commercial Bank..50	112	114
Equitable Nat.....100	123	125
Fifth National 100	98	100
First National 100	260	265
Fourth National ..100	300	305
German National.100	210	215
Market National..100	135	137½
Merchants' Nat'l..100	143½	144½
National Lafayette100	300	310
Ohio Valley Nat'l.100	135	138
Second National ..100	390	400
Third National....100	155	157
Western German..100	350	.....
New Orleans.		
American Nat.....100	.....	145
Bank of Commerce.10	16⅜	17
Canal & Banking..100	166	170
Citizens'.....100	89	91
Co-operative.....25	23	24
Germania Nation'l.100	212	218
Hibernia National.100	.....	.....
Louisiana Nat.....100	168	173
Metropolitan.....100	170	183
Mutual National ..100	107½	110
New Orleans Nat..100	731	.....
People's 50	106	110½
Southern National100	114	115½
State National 100	.....	.....
Traders' 100	.....	90
Union National ...100	129⅜	133
Whitney National.100	360	.....
New York.		
America.....100	205	215
American Exch'ge100	150	153
Bowery.....100	305	315
Broadway 25	255	262½
Butchers'&Drovers'25	182	190
Central National..100	135	.....
Chase National....100	450	.....
Chatham 25	.....	110
Chemical 100	4000	4800
City.....100	400	.....
Citizen's.....25	150	165
Columbia.....100	275	.....
Commerce.....100	190	193½
Continental 100	130	.....
Corn Exchange ...100	250	275
Deposit 100	.....	130
East River.....25	140	170
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	110	.....
Fourteenth Street.100	175	.....
Fourth National ..100	200	206
Gallatin National ..50	300	305
Garfield.....100	400	.....
German American..75	122	.....
German Exchange100	495	.....
Germania 100	330	.....
Greenwich.....25	150	.....
Hanover.....100	335	345
Hide & Leather ...100	110	115
Hudson River.....100	150	.....
Importers' & Tr...100	600	.....
Irving.....50	150	175
Leather Manufts..100	233	240
Liberty 100	120	125
Lincoln.....100	450	.....
Madison Square...100	140	130
Manhattan 50	198	205
Market & Fulton..100	228	237
Mechanics'.....25	180	.....
Mechanics' & Tr....25	170	.....
Mercantile.....100	220	230
Merchants' 50	145	155
Merchants' Exch'e.50	132	138
Metropolitan 100	5	8
Metropolis.....100	450	480
Mount Morris 100	300	325
Murray Hill 50	.....	.....
Nassau.....50	160	.....
New York.....100	230	237
New York County.100	630	.....
N.Y. Nat. Exch'nge 100	130	.....
Ninth National.....100	125	130
Nineteenth Ward.100	190	.....
North America.....70	100	120
Oriental 25	240	250
Pacific 50	195	.....
Park 100	.....	300
People's.....5	270	.....
Phenix.....20	120	.....
Produce Exchange100	135	140
Republic.....100	170	180
Seaboard 100	176	176
Second National...100	300	.....
Seventh National ..100	130	.....
Sherman 100	150	155
Shoe & Leather ...100	150	160
St. Nicholas.....100	130	.....
Southern Nat 100	112	115

INSURANCE STOCKS.	Bid.	Ask
State of N. Y.....100	112	.....
Third National....100	112	.....
Tradesmen's 40	110	.....
United States Nat.100	.....	225
Western National...100	112	116
West Side 100	270	275
Philadelphia.		
Bank of No. Amer.100	.....	290
Chestnut St. Nat..100	.....	.....
Commercial Nat....50	55	.....
Farm.&Mech. Nat..100	110	111⅞
First National.....100	.....	.....
Fourth St. Nat'l....100	.....	158½
Girard National....40	93	.....
Manufact'rs' Nat ..100	97½	.....
Mechanics' Nat'l 100	.....	90
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	87	.....
Philadelphia Nat'l.100	.....	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....100	157½	160
Bremen.....100	200	.....
Chemical Nat.....100	95	97
Citizens'.....100	138	141½
Nat. Bank of Com.100	153	155
Commercial 100	275	.....
Continental Nat'l.100	94	96
Franklin 100	350	.....
Fourth National..100	240	.....
German.....100	325	.....
German American100	600	.....
International 100	145	.....
Laclede National..100	120	122
Lafayette.....100	310	.....
Mechanics.....100	250	.....
Merchants' Nat'l..100	140	.....
Mullanphy 100	250	.....
Nat. Bk. Republic.100	100	101
Northwestern 100	230	.....
St. Louis National.100	130	135
State Bank.....50	195	200
Third National....100	122	124
San Francisco.		
Anglo-Californian.....	.....	72
Bank of California....	252½	255
First Nat'l Gold...100	.....	195
London Paris & A....	120	121½
London & San Fran...	.....	40
Pacific	.....	155
INSURANCE STOCKS. New York.		
Alliance.....1000	70	80
American.....50	110	140
Bowery.....25	65	75
Broadway.....25	118	120
Citizens' 20	100	110
Commonwealth ...100	65	70
Continental 100	250	270
Eagle.....40	215	220
Empire City.....100	60	75
Farragut 50	90	100
German-American 100	280	310
Germania.....50	160	180
Globe.....50	70	75
Greenwich.....25	100	110
Hamilton 15	75	80
Hanover.....50	120	130
Home.....100	140	145
Kings Co. (B'klyn).20	165	175
Manuf. & Builders' 100	90	100
Nassau (Brooklyn).50	150	.....
National.....37½	75	80
Niagara 50	130	150
North River 25	70	75
Pacific.....25	120	140
Peter Cooper 20	130	140
Phenix (B'klyn)....50	130	145
Rutgers.....25	115	121
Stuyvesant.....25	80	95
United States.....25	110	120
Westchester 10	160	170
Williamsburg City..50	300	325
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1889.....100	100	101½
1890 100	100½	102
1891.....100	101½	102
1892.....100	102	103⅜
1893 100	102	104
Comm'l Mut. 1873-82	....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock, 18.000bid.	19,000 ask.
Last sale, May.....	18,000
N.Y. Consol. St'k & Pet.	150b. 175a.
Last sale, May 17...	160
N. Y. Produce	750 ask.
Last sale, May 4.....	715
N. Y. Cotton.....	925b. 1,000a
Last sale, Apr. 20...	950
N. Y. Coffee.....	225b. 275a.
Last sale, May 15...	250
N. Y. Metal	75 b. 100 a.
R'l Est. Ex. & Auc. R'm	940b. 900a.
Last sale, May 9.....	840
Boston Stock.....	16,500 bid.
Last sale, May 15 ...	17,000
Philadelphia Stock....	.....
Last sale	2,500
Chic. Board of Trade..	.....
Last sale.....	.....
Chicago Stock.....	1300b 1375a
Last sale.....	1350
Pittsb. Pet. St'k & Mer.	175b. 200a

* Prices nominal. Boston bank quotations are all ex-dividend. s P 100 per share—not per cent. ‡ 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Allegheny Val.	March.....	238,588	202,977	612,189	573,543
Atch.T.&S. Fe*.	1stwk May	748,917	690,078	13,169,847	12,040,150
St. L. & San F.	1stwk May	153,042	148,385	2,941,353	2,740,365
Col. Midland..	4th wk Apr	50,745	58,06	632,685	660,139
Agg. total...	1stwk May	901,959	838,463	16,101,199	14,780,513
Atlanta&Char.a	February .	69,189	71,262	134,052	131,822
Atlanta & Flor'a	April.....	5,711	6,236	29,233	26,980
B.&O.EastLines	April.....	1,523,469	1,560,392	5,885,717	6,119,109
Western Lines	April.....	499,403	494,561	2,065,886	2,023,417
Total.....	April.....	2,022,871	2,054,952	7,951,603	8,142,526
Bal.&O.Southw.	2d wk May	41,770	43,081	925,326	936,406
Bath & Ham'nds	March.....	1,701	1,776	4,961	4,761
Bir. & Atlantic..	April.....	3,228	3,598	12,017	12,887
Bir.Sh.&Tenn.R	April.....	16,303	16,069	81,534	72,592
Brooklyn Elev..	2d wk May	38,635	37,157	735,514	704,003
Buff.Roch.&Pitt	2d wk May	66,996	60,649	1,153,904	1,104,088
Bur.C.Rap. & N..	1stwk May	64,193	62,505	1,317,443	1,388,308
Camden & Atl..	March.....	48,193	41,169	118,969	112,199
Canadian Pacific	2d wk May	337,000	368,000	6,636,368	7,058,587
Car.Cum.G&Ch.	February .	4,263	3,902	8,051	6,437
Car. Midland....	April.....	2,600	3,045	18,297	18,117
Central of N. J..	March.....	1,223,690	1,176,230	3,388,127	3,288,868
Central Pacific..	March.....	1,082,707	1,109,597	2,958,933	3,061,793
Central of S. C..	February .	11,025	10,698	20,860	19,480
Char.Cin.&Chic.	April.....	9,500	9,877	51,862	50,716
Charlest'n&Sav	March.....	70,638	65,487	206,633	197,778
Char.Sum.& No.	April.....	9,500	9,153	65,010	54,099
Cheraw.&Darl..	March.....	10,683	8,725	32,444	24,748
Ches. & Ohio....	2d wk May	198,302	165,831	3,608,507	3,329,952
Ches. O. &S. W..	April.....	177,674	172,990	797,842	708,248
Chic. Bur. & No.	March.....	206,399	185,385	515,477	496,959
Chic. Bur. & Q..	March.....	3,367,559	3,252,756	9,402,088	9,329,940
Chic.& East. Ill.	2d wk May	78,700	72,100	1,544,795	1,395,617
Chicago & Erie..	March.....	291,492	255,375	752,642	728,879
Chic. Gt. West'n	2d wk May	74,774	79,697	1,518,099	1,630,510
Ch.J.&U.S.Yds.	March.....	197,227	226,002	632,594	722,483
Chic.Mil.&St.P.	2d wk May	565,781	524,371	11,247,429	10,977,141
Chic.&Ohio Riv.	2d wk May	2,204	1,223	.....	.....
Chic. &N'thw'n.	March.....	2,486,617	2,498,069	6,707,297	7,000,954
Chic.Peo.&S.L.&	2d wk May	27,588	23,025	495,686	455,584
Chic. R'k I.& P..	April	1,393,052	1,336,421	5,666,635	5,353,792
Chic.St.P.M.&O.	March.....	718,559	747,878	1,973,817	2,015,505
Chic. & W. Mich.	2d wk May	37,419	34,535	672,766	665,298
Cin. Ga. & Ports.	April.....	5,274	5,361	20,124	19,623
Cin. Jack & Mac.	2d wk May	10,711	12,596	252,182	235,328
Cin. N. O. & T. P.	1stwk May	69,328	74,172	1,391,663	1,433,372
Ala. Gt. South.	1stwk May	28,663	29,173	622,005	617,790
N. Orl. & N. E.	1stwk May	21,660	19,775	498,930	433,415
Ala. & Vicksb.	1stwk May	8,164	9,087	197,074	216,300
Vicks. Sh. & P.	1stwk May	5,747	6,075	185,695	194,579
Erlanger Syst.	1stwk May	133,562	138,282	2,895,368	2,892,346
Cinn. Northw'n.	April.....	1,612	1,759	5,956	6,186
Cin. Ports. & V..	April.....	24,509	20,052	82,151	70,136
Col. & Maysv.	April.....	1,253	1,612	4,303	4,598
Clev. Akron&Co.	1stwk May	18,967	19,319	344,023	317,072
Clev. Can. & So.	April.....	85,000	63,972	.....	.....
Cl. Cin. Ch.&St.L.	1stwk May	236,723	247,854	4,511,804	4,747,436
Peo. & East'n.	1stwk May	27,287	28,458	540,854	599,132
Clev. & Marietta	1stwk May	5,006	5,524	118,808	111,347
Col. Newb. & L..	February .	7,521	4,855	14,658	8,617
Col. H. V. & Tol.	April.....	277,952	280,354	1,081,270	932,359
Col.Shawnee&H	4th wk Apr	16,976	14,932	234,640	191,888
Colusa & Lake..	April.....	1,383	1,695	6,665	6,460
Conn. River.....	March.....	97,742	93,154	264,461	255,378
Current River..	1stwk May	2,303	3,508	60,614	54,285
Denv. & Rio Gr.	2d wk May	172,200	158,300	3,119,124	3,058,468
Des. M. No. & W.	April.....	29,869	29,556	124,511	129,938
Det.BayC.&Alp.	April.....	39,800	29,138	157,953	121,906
Det.Lans'g&No	2d wk May	21,542	20,658	424,291	410,352
DuluthS.S.&Atl.	1stwk May	32,192	46,820	639,007	650,779
Duluth & Winn..	March.....	22,677	14,675	55,904	37,308
E.Tenn.Va.& Ga	1stwk May	94,070	100,027	2,037,821	2,154,368
Elgin.Jol.&East	April.....	78,168	68,559	315,355	272,832
Evans & Ind'plis	2d wk May	6,545	6,295	130,560	123,141
Evans. & Rich..	2d wk May	3,189	2,207	49,991	39,060
Evansv. & T. H.	2d wk May	25,963	23,745	470,097	441,805
Fitchburg.....	March.....	635,281	599,419	1,697,713	1,687,991
Flint & P.Marq..	1stwk May	59,045	50,396	1,035,750	1,084,845
Florence.....	February .	16,336	5,262	27,215	8,226
Ft. W. & Rio Gr	April.....	52,752	46,153	131,804	115,164
Georgia RR.....	March.....	130,046	123,245	403,024	385,336
Ga. Car'la & No.	February .	43,870	13,340	83,280	25,492
Geo. So. & Fla...	April.....	61,777	58,922	283,331	247,707
Georget'n & W'n	February .	3,210	4,050	6,689	8,159
Gr.Rap.&Ind....	1stwk May	47,016	46,110	797,264	828,540
Cin. R. & Ft. W.	1stwk May	7,903	8,523	162,834	164,389
Other lines....	1stwk May	4,529	5,107	71,459	81,953
Total all lines.	1stwk May	58,548	59,745	1,031,557	1,074,882
Grand Trunk....	Wk May 6.	348,049	347,086	6,321,581	6,477,837
Chic. & Gr. Tr.	Wk Apr.29	65,060	68,811	1,129,346	1,303,423
Det.Gr.H.&M.	Wk Apr.29	22,197	21,006	339,092	372,139
Great North'n—					
St. P. M. & M.	April.....	1,018,274	896,906	3,714,115	3,850,450
East. of Minn	April.....	57,031	98,563	294,614	289,836
Montana Cent	April.....	98,353	86,072	384,053	357,032

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Gr.Nor.—(Con.)					
Tot. system.	April.....	1,173,658	1,081,541	4,392,782	4,477,319
G.Bay W.& St. P.	March.....	45,042	.....	121,342	.....
Gr. P.Wal. & Br.	February .	1,677	1,551	3,093	3,214
Gulf & Chicago.	April	2,862	2,434	13,689	12,202
Hartsville	February .	1,817	1,645	3,429	2,619
Hoos.Tun.&Wil.	March.....	3,137	2,783	8,253	7,928
Humest'n&Shen	April.....	9,000	10,266	48,062	50,541
Hutch.&South'n	April.....	5,098	4,524	21,726	18,512
Illinois Central.	April.....	1,479,539	1,410,308	6,145,459	6,051,969
Ind.Dec.& West.	April.....	30,110	31,700	144,422	159,398
In.& Gt. North'n	2d wk May	67,261	60,453	1,525,788	1,250,171
Interoc. (Mex.)	Wk Apr.29	46,979	40,300	754,106	641,419
Iowa Central..	2d wk May	35,845	34,351	658,276	661,338
Iron Railway...	April.....	3,500	2,985	13,158	10,290
Kanawha&Mich	2d wk May	9,157	9,158	128,458	130,480
Kan C. Cl. & Sp.	1stwk May	4,811	5,233	117,771	105,804
K.C.F.S.& Mem.	1stwk May	83,665	77,485	1,772,561	1,709,637
K.C.Mem.& Bir.	1stwk May	14,019	17,017	403,050	382,608
K. C. Pitts. & G.	March.....	6,596	3,242	22,282	12,942
Kan.C. Sub.Belt	March.....	16,442	4,034	46,635	12,321
Kan.C.Wy.&NW	April.....	26,451	27,586	113,565	113,577
Keokuk & West.	1stwk May	6,241	5,722	131,339	139,915
L.Erie All. & So.	April.....	5,428	6,860	28,157	26,675
L. Erie & West..	2d wk May	65,355	54,688	1,308,667	1,200,513
Lehigh & Hud..	April.....	46,121	30,801	166,886	116,619
Lehigh Valley..	February .	1,354,600	1,429,225	2,637,615	2,721,679
Long Island....	2d wk May	95,658	82,492	1,213,453	1,196,366
Louis.& Mo.Riv.	January...	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	2d wk May	35,016	26,213	700,461	462,160
Louisv.&Nashv.	2d wk May	408,250	397,110	8,029,516	7,529,924
Louis.N.A.& Ch.	2d wk May	65,240	55,578	1,109,799	1,062,016
Lou.St.L.& Tex.	2d wk May	12,622	11,942	226,744	230,008
Macon & Birm..	April.....	4,132	6,208	23,183	24,851
Manches & Aug.	February .	1,721	1,290	3,044	2,333
Manistique.....	April.....	10,177	10,862	49,796	50,582
Memphis&Chas.	1stwk May	21,211	20,041	549,464	508,307
Mexican Cent.	2d wk May	154,698	148,969	2,982,081	2,787,075
Mex. National.	2d wk May	76,262	77,075	1,659,781	1,465,199
Mexican R'way	Wk May 6	50,500	57,200	1,127,352	1,157,711
Milwaukee & No	2d wk May	34,143	30,346	601,436	571,190
Mineral Range.	April.....	9,233	11,234	33,538	43,468
Minneap.&St.L.	April.....	124,071	140,316	537,515	592,506
M.St.P. &S.S.M.	1stwk May	55,796	47,992	994,634	972,592
Mo.Kan.& Tex..	2d wk May	188,852	180,388	3,312,527	2,953,913
Mo.Pac.&IronM	2d wk May	427,000	422,000	9,494,670	9,247,059
Mobile & Birm.	3d wk Apr.	4,761	3,170	.....	.....
Mobile & Ohio..	April.....	250,157	259,687	1,113,794	1,138,484
Mont. & Mex.Gulf	March.....	84,814	56,488	251,988	221,652
Nash Ch.& St.L.	April.....	386,346	410,964	1,660,724	1,663,047
NewOrl.&So'n..	4th wk Apr	2,264	3,336	42,997	45,103
N. Jersey &N.Y.	March.....	23,787	21,977	65,758	64,012
N.Y.C.&H.R....	April.....	3,765,035	3,635,848	14,471,895	14,040,407
N. Y. L. E. & W	March.....	2,614,600	2,472,480	6,939,994	6,937,673
N.Y.Pa.& Ohio..	March.....	665,978	587,518	1,726,696	1,665,673
N. Y.& N.Eng...	March.....	.....	.....	1,440,105	1,360,885
N.Y.& North'n..	April	49,544	40,463	182,054	151,587
N. Y. Ont. & W..	2d wk May	72,989	66,456	1,242,726	1,078,377
N.Y Susq. & W...	March.....	135,102	120,759	354,091	348,542
Norf. & South'n	March. ..	41,502	38,114	96,207	97,030
Norfolk & West.	2d wk May	231,535	202,604	3,699,516	3,343,774
N'theast'n (S.C.)	February .	76,426	70,597	137,662	133,141
North'n Central.	March.....	604,879	544,082	1,664,010	1,670,036
Northern Pacific	April.....	1,564,980	1,761,451	5,759,098	6,625,481
Wis. Ct. Lines.	April.....	386,932	431,069	1,521,928	1,683,712
N.P.& W.Cent.	April.....	1,951,912	2,192,520	7,281,047	8,309,194
Ohio & Miss.....	April.....	316,176	297,373	1,398,253	1,328,459
Ohio River.....	1stwk May	16,725	14,678	251,231	205,626
Ohio Southern..	April.....	54,382	45,528	251,794	218,952
Omaha & St. L..	February .	48,852	47,456	103,450	103,171
Oregon Imp. Co.	March.....	294,900	307,187	809,051	859,072
Pad.Tenn.&Ala.	April.....	27,865	18,163	106,039	49,893
Tenn. Mid'd..	April.....	16,940	12,562	75,238	52,422
Pennsylvania...	March.....	6,095,892	5,449,804	16,146,176	15,676,642
PeoriaDec.&Ev.	2d wk May	15,051	13,166	312,536	296,034
Petersburg.....	March.....	55,644	52,128	139,942	139,306
Phila. & Erie...	March.....	400,190	343,934	1,044,167	1,057,895
Phila. & Read'g.	March.....	2,059,025	1,820,593	5,196,153	5,336,582
Coal & Ir. Co.c.	March.....	3,173,844	1,750,966	11,940,485	5,061,035
Total both Cos.	March.....	5,232,869	3,571,559	17,136,638	10,397,616
Lehigh Valley.	February .	1,354,600	1,429,225	2,637,615	2,721,679
Pitts. Mar. & Ch.	April.....	3,357	3,553	13,494	13,942
Pitt.Shen.&L.E.	April.....	33,318	24,488	116,493	113,713
Pittsb. & West	April.....	139,199	119,369	466,617	444,761
Pitts. Cl. & Tol	April.....	69,019	52,935	242,662	187,227
Pitts. Pa. & F.	April.....	34,457	32,166	93,799	91,372
Total system..	2d wk May	59,451	44,233	915,226	811,830
Pitt. Young.&A.	April.....	113,164	122,365	364,242	394,265
Pt. Royal & Aug.	February .	43,673	33,471	74,089	54,678
Pt. Roy. & W.Car.	February .	36,797	34,783	67,796	54,089
Quincy O.& K.C.	April.....	21,123	21,758	87,807	93,413
Rich. & Dan. sys.	March.....	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	March.....	33,676	30,799	87,151	84,077
Rio Gr. South'n.	2d wk May	10,884	13,026	224,782	196,216
Rio Gr. West'n..	2d wk May	50,200	50,150	764,537	828,295
Sag.Tuscola&H.	April.....	10,024	9,248	37,305	31,254
Sag.Val. & St. L.	March.....	8,514	7,547	21,918	20,888
St. L. A. & T. H.	1stwk May	23,790	22,290	549,762	486,250
St.L.Ken'et&So.	April.....	2,015	1,807	.....	.....
St.L.Southw'rn.	2d wk May	83,900	71,700	1,892,252	1,497,397
St. Paul & Dul'th	April.....	135,695	137,418	511,617	538,908
Sandersv.& Ten.	April.....	379	314	2,223	1,866
S.Fran.& N.Pac.	1stwk May	16,111	14,502	247,080	237,275
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	April.....	39,643	38,317	171,967	147,729
Sav.Fla. & West.	March.....	284,399	288,844	842,977	896,947
Silverton.....	April.....	Nil.	24	7,913	7,028
Sioux City & No.	April.....	26,000	25,081	121,402	127,123
South Bound....	April.....	15,000	12,000	73,817	51,935
South Carolina..	April.....	85,400	98 319	506,574	481,717
South& Nor.Car.	February .	2,261	1,616	3,307	2,659
So. Pacific Co.—					
Gal.Har.& S.A	March.....	397,561	339,515	1,127,462	1,032,696
Louis'a West..	March.....	102,228	85,389	307,848	272,979
Morgan'sL&T.	March.....	425,011	388,064	1,359,921	1,280,233
N.Y.T. & Mex.	March.....	13,937	12,378	47,752	46,112
Tex. & N. Orl..	March.....	171,485	140,913	481,128	412,728
Atlantic sys.d.	March.....	1,122,168	976,087	3,369,941	3,087,107
Pacific system	March.....	2,645,489	2,682,339	7,719,699	7,508,837
Total of all..	March.....	3,767,657	3,658,426	11,089,640	10,595,943
Coast Div.(Cal.)	March.....	175,154	164,687	500,570	445,096
Sou. Div.(Cal.)	March.....	634,398	613,099	1,925,683	1,723,674
Arizona Div..	March.....	177,658	150,789	543,169	458,153
New Mex. Div.	March.....	91,656	81,453	268,575	244,155
Spar. Un. & Col..	February .	9,463	10,084	18,943	18,092
Staten Isl. R. T.	March.....	63,658	62,008	177,009	174,267
StonyCl.&CMt..	March.....	1,727	1,594	4,383	3,942

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Summit Branch.	April	108,350	109,496	430,721	423,358
Lykens Valley	April	93,761	85,611	353,088	318,378
Tot'l both Co's	April	202,113	195,107	783,807	741,736
Texas & Pacific	2d wk May	102,950	98,556	2,468,181	2,313,847
Tex.S.Val&N.W	April	4,576	3,426	18,181	15,096
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	349,004	280,265
Tol.& OhioCentr	2d wk May	17,558	31,810	706,248	619,215
Tol. P. & West.	1stwk May	16,772	17,540	322,550	345,178
Tol. St. L.& K. C.	2d wk May	30,520	37,853	638,324	736,135
Tol. & So. Haven	April	2,058	2,177	6,611	7,873
Ulster & Del.	March	27,784	26,836	70,218	63,428
Union Pacific—					
Or.S.L. & U. N.	March	510,005	555,691	1,326,038	1,487,896
Or.Ry. & N.Co.	March	331,022	326,408	863,464	883,393
U. Pac. D. & G.	March	434,559	435,833	1,386,810	1,270,783
St.Jo.&Gd.Isl.	2d wk May	17,600	17,100	415,605	401,340
All other lines.	March	1,686,705	1,737,407	4,946,416	5,050,058
Tot.U.P.Sys.	March	3,070,501	3,143,905	8,858,609	8,976,484
Cent.Br.& L.L.	March	110,626	106,324	304,808	317,873
Montana Un.	March	67,033	90,268	134,084	273,091
Leav. Top. & S.	March	2,124	2,170	6,847	6,456
Man.Al.& Bur.	March	3,419	3,427	10,349	9,146
Gr'nd total *f*	March	3,217,417	3,298,161	9,239,057	9,489,704
Vermont Valley	March	16,698	14,850	41,248	40,709
Wabash	2d wk May	242,000	222,000	4,683,659	4,850,255
Wab. Ches. & W.	March	7,367	5,577	23,069	16,991
West Jersey	March	130,010	111,272	325,590	302,545
W.V.Cen.& Pitts	April	98,613	89,937	349,184	344,166
West Va & Pitts.	January	18,703	18,395	18,703	18,395
West. Maryland.	April	92,148	82,275	344,649	287,761
West. N.Y. & Pa.	1stwk May	67,800	62,400	1,214,759	1,117,931
Wheel. & L. Erie	2d wk May	31,262	33,261	502,838	485,972
Wil.Chad.&Con.	February	2,007	1,934	3,832	4,741
Wil. Col. & Aug	February	74,161	75,014	129,781	144,705
Wrightsv.& Ten.	March	6,600	6,205	.....	.....

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. † Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the second week of May covers 44 roads and shows a gain of 5·34 per cent.

2d week of May.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southwest.	41,770	43,081	.....	1,311
Brooklyn Elevated	38,635	37,157	1,478	.....
Buffalo Roch. & Pittsb'g.	66,996	60,649	6,347	.....
Canadian Pacific	337,000	368,000	.....	31,000
Chesapeake & Ohio	198,302	165,851	32,451	.....
Chicago & East. Illinois.	78,700	72,100	6,600	.....
Chicago Great West'n	74,774	79,697	.....	4,923
Chicago Milw. & St. Paul.	565,781	524,371	41,410	.....
Chicago & Ohio River	2,204	1,223	981	.....
Chic. Peoria & St. Louis.	27,588	23,025	4,563	.....
Chicago & West Michigan	37,419	34,535	2,884	.....
Cin. Jackson & Mackinaw	10,711	12,596	.....	1,885
Denver & Rio Grande	172,200	158,300	13,900	.....
Detroit Lansing & North.	21,542	20,658	884	.....
Evansv. & Indianapolis.	6,545	6,295	250	.....
Evansv. & Richmond	3,189	2,207	982	.....
Evansv. & Terre Haute.	25,963	23,745	2,218	.....
Intern'l & Gt. North'n	67,26	60,453	6,808	.....
Iowa Central	35,845	34,351	1,494	.....
Kanawha & Michigan	9,157	9,158	.....	1
Lake Erie & Western	65,355	58,688	6,667	.....
Long Island	95,658	82,492	13,166	.....
Louisv. Evansv. & St. L	35,016	26,213	8,803	.....
Louis. N. Albany & Chic.	65,240	55,578	9,662	.....
Louisville St. L. & Texas.	12,622	11,942	680	.....
Louisville & Nashville	408,250	397,110	11,140	.....
Mexican Central	154,698	148,969	5,729	.....
Mexican National	76,262	77,075	.....	813
Milwaukee & Northern	34,143	30,346	3,797	.....
Mo. Kansas & Texas	188,852	180,388	8,464	.....
Mo. Pacific & Iron Mt.	427,000	422,000	5,000	.....
New York Ont. & West'n.	72,989	66,456	6,533	.....
Norfolk & Western	231,535	202,604	28,931	.....
Peoria Dec. & Evansv.	15,051	13,166	1,885	.....
Pittsburg & Western	59,451	44,233	15,218	.....
Rio Grande Southern	19,881	13,026	.....	2,142
Rio Grande Western	59,200	59,150	50	.....
St. Joseph & Gd. Island	17,600	17,100	500	.....
St. Louis & Southwest'n.	83,900	71,700	12,200	.....
Texas & Pacific	102,950	98,556	4,394	.....
Toledo & Ohio Central	17,558	31,810	.....	14,252
Toledo St. L. & Kan.City.	30,520	37,853	.....	7,333
Wabash	242,000	222,000	20,000	.....
Wheeling & Lake Erie	31,262	33,261	.....	1,999
Total (44 roads)	4,350,578	4,130,168	286,069	65,659
Net increase (5·34 p. c.)	.....	.....	220,410	.....

For the first week of May our final statement covers 76 roads, and shows 4·28 per cent gain in the aggregate.

1st week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 r'ds)	4,185,758	3,981,147	258,783	54,172
Atch. Top. & S. Fe Sys.*	743,917	690,078	58,839	.....
St. Louis & San Fran.	153,042	148,385	4,657	.....
Buri. Ced. Rap. & North.	64,193	62,505	1,688	.....
Chic. Peoria & St. Louis.	27,518	22,154	5,364	.....
Cin. Jackson & Mackinaw	11,281	12,434	.....	1,153
Cin. N.O. & Tex. Pac. 5 r'ds	133,562	138,282	.....	4,720
Cleve. Akron & Columb.	18,967	19,319	.....	352
Clev. Cin. Chic. & St. L.	236,723	247,854	.....	11,131
Peoria & Eastern	27,287	28,458	.....	1,171
Cleveland & Marietta	5,006	5,524	.....	518
Current River	2,303	3,508	.....	1,205
Duluth S. S. & Atlantic	32,192	46,820	.....	14,628
East. Tenn. Va. & Ga	94,070	100,027	.....	5,957
Flint & Pere Marquette	59,015	50,396	8,619	.....
Kan. City Clin. & Spring.	4,811	5,233	.....	422
Kan. City Ft. S. & Mem.	83,685	77,485	6,180	.....
Kan. City Mem. & Birm	14,049	17,017	.....	2,968
Keokuk & Western	6,241	5,722	519	.....
Lake Erie & Western	58,867	57,160	1,707	.....
Louisville & Nashville	389,300	382,149	7,160	.....
Louisville St. L. & Texas.	11,011	10,540	471	.....
Memphis & Charleston	21,211	20,041	1,170	.....
Mexican Railway	50,500	57,200	.....	6,700
Minn. St. P. & S. S. M.	55,780	47,992	7,801	.....
Ohio River	16,724	14,673	2,047	.....
St. L. Alt. & T.H. Branches	28,790	22,290	6,500	.....
San Fran. & No. Pacific.	16,111	14,502	1,609	.....
Toledo Peoria & West'n.	16,772	17,540	.....	768
Western N. Y. & Penn.	67,800	62,400	5,400	.....
Total (76 roads)	6,641,513	6,368,931	378,547	105,865
Net increase (1·28 p.c.)	.....	.....	272,682	.....

* Includes Colorado Midland both years.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	Gross Earnings.		Net Earnings.	
Roads.	1893.	1892.	1893.	1892.
	$	$	$	$
Adirondack¶—				
Jan. 1 to Mar. 31	45,409	42,985	17,875	17,712
Allegheny Valley..¶Mar.	238,583	202,977	69,567	64,021
Jan. 1 to Mar. 31	612,189	573,543	165,667	197,978
At. T. & S. Fe Sys..bMar.	3,171,341	2,708,249	807,532	739,928
Jan. 1 to Mar. 31	8,908,042	7,950,863	2,105,840	1,798,530
July 1 to Mar. 31	29,604,319	27,440,659	9,135,242	8,316,311
St.L.&San Fr.Sys.bMar.	788,963	687,620	252,493	227,717
Jan. 1 to Mar. 31	2,122,766	1,926,403	597,727	567,533
July 1 to Mar. 31	7,214,029	6,757,240	2,608,427	2,558,291
Colorado Mid.b.....Mar.	170,233	158,218	10,563	30,899
Jan. 1 to Mar. 31	465,812	480,663	34,088	114,155
July 1 to Mar. 31	1,597,400	1,544,996	258,500	404,727
Aggregate Total.b.Mar.	4,130,540	3,554,037	1,070,594	998,543
Jan. 1 to Mar. 31	11,496,619	10,357,924	2,737,655	2,480,216
July 1 to Mar. 31	38,415,748	35,742,925	12,002,170	11,279,329
Atlanta & West Point¶—				
Jan. 1 to Mar 31	121,015	119,285	39,185	41,690
Baltimore & Ohio—				
Lines E. O. R..b¶..Apr.	1,523,469	1,560,392	481,845	524,821
Jan. 1 to Apr. 30	5,885,717	6,119,109	1,501,657	1,795,296
July 1 to Apr. 30	16,280,020	16,600,505	4,803,558	5,495,565
Lines W. O. R..b..¶Apr.	499,403	494,561	56,931	77,741
Jan. 1 to Apr. 30	2,065,886	2,023,417	224,720	305,180
July 1 to Apr. 30	5,425,117	5,121,343	920,910	911,792
Total system..b..¶Apr.	2,022,871	2,054,952	518,775	602,562
Jan. 1 to Apr. 30	7,951,603	8,142,526	1,726,377	2,100,476
July 1 to Apr. 30	21,705,137	21,721,851	5,774,468	6,407,358
B. & O. Southw.b..¶Mar.	221,321	218,299	80,703	75,844
Jan. 1 to Mar. 31	645,703	664,175	215,983	237,340
July 1 to Mar. 31	2,053,279	2,076,097	750,112	804,454
Bath & Hammonds.¶Mar.	1,701	1,776	611	602
Jan. 1 to Mar. 31	4,931	4,761	1,676	1,416
Beech Creek¶—				
Jan. 1 to Mar. 31	378,521	307,476	228,487	101,233
Birm. & Atlantic.b.¶Mar.	3,427	3,230	506	def.387
Jan 1 to Mar. 31	8,784	9,289	673	def.178
July 1 to Mar. 31	29,436	32,647	5,146	5,546
Bir.Shef.& Ten.R.b.¶Mar.	23,229	18,608	9,077	7,097
Jan. 1 to Mar. 31	65,231	56,523	22,497	23,263
July 1 to Mar. 31	197,465	176,103	57,125	67,131
Br'klyn Elevated..¶.Mar.	170,770	161,001	73,771	71,160
Jan. 1 to Mar. 31	488,963	463,690	204,161	200,727
July 1 to Mar. 31	1,440,395	1,347,020	613,090	572,905
Buff. R. & Pitts..b...Mar.	274,039	230,006	71,725	61,162
Jan. 1 to Mar. 31	722,728	697,296	169,191	188,016
July 1 to Mar. 31	2,420,969	2,190,932	662,079	675,090
Burl. Ced.R. & No.a¶Mar.	352,616	364,538	106,540	142,068
Jan. 1 to Mar. 31	972,885	1,032,846	280,661	350,139
Cam. & Atl. & Brs..a..Mar.	48,193	41,169	def.2,002	def.3,676
Jan. 1 to Mar. 31	118,969	112,199	def.25,033	def.29,658
Canadian Pacific.a...Mar.	1,568,462	1,589,799	507,805	503,406
Jan. 1 to Mar. 31	4,364,368	4,355,270	1,262,144	1,437,717
Cape Fear & Yad. Val.¶—				
Jan. 1 to Mar. 31	149,062	133,469	59,132	50,414
Car. Cum. Gap & C.¶—				
Jan. 1 to Mar. 31	15,779	14,284	def.77	def.1,378
Carolina Midland..¶Mar.	4,991	5,470	1,024	def.322
Jan. 1 to Mar. 31	15,697	15,072	3,653	745
July 1 to Mar. 31	53,408	51,731	13,929	11,234
Cent. of New JerseyaMar.	1,223,690	1,176,230	464,069	508,228
Jan. 1 to Mar. 31	3,388,127	3,288,863	1,216,005	1,362,496
Central Pacific...b¶Mar.	1,082,707	1,109,597	362,496	442,559
Jan. 1 to Mar. 31	2,958,933	3,061,793	947,036	1,079,436
Char. Cin. & Chic..¶Mar.	15,779	14,284	def.77	def.1,377
Jan. 1 to Mar. 31	42,362	40,839	def.11,736	1,511
Cheraw & Darl..b¶..Mar.	10,683	8,728	5,068	3,075
Jan. 1 to Mar. 31	32,444	24,748	15,596	8,986
July 1 to Mar. 31	73,184	75,939	28,611	28,912
Chesapeake & Ohio.aMar.	876,807	747,420	260,057	156,540
Jan. 1 to Mar. 31	2,381,585	2,263,553	732,035	486,299
July 1 to Mar. 31	8,509,499	8,336,639	2,788,726	2,073,582
Ches & O. S. W..b..¶Mar.	215,247	182,638	81,425	58,547
Jan. 1 to Mar. 31	620,168	535,258	219,044	182,489
July 1 to Mar. 31	1,868,771	1,794,217	661,115	676,282
Chic. Bur. & Nor...b.Mar.	206,397	185,385	85,067	73,053
Jan. 1 to Mar. 31	515,477	496,959	160,925	172,622

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Chic. Burl. & Quin..bMar.	3,367,559	3,252,756	1,131,785	1,178,233
Jan. 1 to Mar. 31....	9,402,088	9,329,940	2,917,552	3,200,708
Chicago & E. Ill..a.¶ Mar.	368,986	325,063	132,854	96,054
Jan. 1 to Mar. 31....	1,068,147	933,557	335,012	321,229
July 1 to Mar. 31....	3,394,690	2,837,617	1,237,893	1,102,740
Ch.Jun.R&U.S'k.Yds.Mar	197,227	226,002	121,078	150,871
Jan. 1 to Mar. 31....	632,594	722,483	413,541	507,523
Chic. M. & St. Paul..aMar.	2,706,356	2,741,041	1,005,917	1,074,006
Jan. 1 to Mar. 31....	7,422,964	7,466,061	2,106,991	2,337,451
July 1 to Mar. 31....26,042,124		25,019,096	8,960,698	9,396,351
Chic. & W. Mich....Mar.	180,443	167,443	49,336	45,742
Jan. 1 to Mar. 31....	434,310	428,115	43,591	97,272
Cin. Jack. & Mack.¶ b Mar.	68,727	57,324	20,072	17,130
Jan. 1 to Mar. 31....	172,342	160,611	36,837	35,658
July 1 to Mar. 31....	537,219	537,664	156,583	140,422
Cin. N.O. & Tex. P. ¶ a Mar.	374,105	342,103	92,000	72,047
Jan. 1 to Mar. 31....	947,756	1,030,502	244,702	260,923
July 1 to Mar. 31....	3,163,761	3,317,304	765,184	968,649
Ala. Gt. South'n. ¶ a Mar.	161,186	143,457	31,403	21,149
Jan. 1 to Mar. 31....	462,063	458,628	93,717	95,461
July 1 to Mar. 31....	1,402,330	1,483,988	275,296	364,618
N. O. & No'east. ¶ a. Mar.	121,342	100,847	17,000	20,000
Alab'a & Vicks..¶ a. Mar.	49,045	48,972	12,000	1,100
Vicks. Sh. & Pac. ¶ a. Mar.	43,748	42,948	10,000	2,762
Total system...¶ a. Mar.	749,726	678,327	162,403	117,058
Cin. Ports. & Vir. ¶ b. Mar.	22,436	18,715	3,652	3,361
Jan. 1 to Mar. 31....	57,612	50,084	6,262	5,382
July 1 to Mar. 31....	205,578	191,685	38,139	32,823
Clev. Akron & Col. b ¶ Mar.	92,264	79,101	26,576	23,873
Jan. 1 to Mar. 31....	236,520	213,818	49,193	53,188
July 1 to Mar. 31....	762,622	709,201	196,672	190,313
Clevel. Can. & So. b...Feb.	56,994	46,178	18,594	15,706
Jan. 1 to Feb. 28....	115,134	88,780	37,569	29,287
July 1 to Feb. 28....	632,893	493,299	217,222	171,034
Clev. Cin. C. & St. L. a. Mar.	1,202,446	1,178,795	317,527	300,637
Jan. 1 to Mar. 31....	3,171,105	3,365,906	675,560	880,333
July 1 to Mar. 31....11,167,226		11,130,963	2,792,360	3,259,356
Peoria & E. Div. ¶ a Mar.	141,013	146,865	21,969	41,647
Jan. 1 to Mar. 31....	384,846	431,464	39,887	121,649
July 1 to Mar. 31....	1,311,779	1,417,256	248,101	405,856
Cleve. & Marietta...Feb.	26,063	24,284	4,446	5,048
Jan. 1 to Feb. 28....	53,906	50,130	10,632	11,763
Col. H. V. & Tol....bFeb.	248,563	221,630	92,522	75,959
Jan. 1 to Feb. 28....	526,995	469,229	208,272	176,897
Connecticut River. ¶ Mar.	97,742	93,154	34,526	40,608
Jan. 1 to Mar. 31....	284,461	255,378	76,240	105,995
July 1 to Mar. 31....	907,764	853,927	243,397	301,147
Cumberland Valley ¶ —				
Jan. 1 to Mar. 31....	201,266	200,839	53,311	71,402
Current River.....Mar.	17,603	16,492	4,211	5,842
Jan. 1 to Mar. 31....	46,014	39,287	11,665	13,206
July 1 to Mar. 31....	156,399	126,558	61,277	54,712
Den. & R. Grande. b. Mar.	731,800	698,733	321,042	279,579
Jan. 1 to Mar. 31....	2,150,684	2,127,068	911,321	894,822
July 1 to Mar. 31....	7,159,906	6,745,487	3,168,664	2,896,024
Des Mo. No. & W....¶ Mar.	36,907	34,947	15,608	18,632
Jan. 1 to Mar. 31....	94,642	100,382	36,911	48,131
Det. Bay City & Al. b ¶ Mar.	47,938	34,077	23,044	16,582
Jan. 1 to Mar. 31....	114,153	92,768	60,321	39,303
Det. Lans. & Nor...a. Mar.	107,076	98,903	27,980	23,049
Jan. 1 to Mar. 31....	287,369	274,754	44,838	51,637
Duluth & Iron Range ¶ —				
Jan. 1 to Mar. 31....	108,937	91,552	def. 17,763	12,462
Dunk. Alle. V. & P. ¶ —				
Jan. 1 to Mar. 31....	64,419	57,586	20,169	14,244
Elgin Joliet & E...a ¶ Mar.	98,943	74,365	28,672	25,853
Jan. 1 to Mar. 31....	257,187	204,273	53,393	63,265
July 1 to Mar. 31....	695,136	621,389	197,470	221,027
Elmira Cor. & Nor. ¶ —				
Jan. 1 to Mar. 31....	89,835	86,282	22,136	16,134
Flint & Pere Mar. a. Mar.	283,362	307,540	81,566	97,463
Jan. 1 to Mar. 31....	716,778	805,924	150,249	231,526
Fonda Johnstown & G. ¶ —				
Jan. 1 to Mar. 31....	64,853	51,284	20,458	19,712
Ft. Worth & Rio G. ¶ —				
Jan. 1 to Mar. 31....	79,052	69,011	19,144	9,210
Georgia RR..... ¶ a Mar.	130,046	123,245	31,607	11,993
Jan. 1 to Mar. 31....	403,024	385,336	100,736	62,315
July 1 to Mar. 31....	1,216,560	1,275,806	380,367	283,936
Ga. South'n & Fla. b. Mar.	69,452	63,636	4,846	16,700
Jan. 1 to Mar. 31....	221,554	188,787	40,071	49,734
July 1 to Mar. 31....	624,183	590,655	156,213	206,279
Gr'd Rap. & Indiana. Mar.	283,590	287,539	78,436	86,315
Jan. 1 to Mar. 31....	703,833	746,035	121,296	200,907
	£	£	£	£
Grand Tr'k of Can. ¶ Mar.	345,967	345,605	99,581	95,958
Jan. 1 to Mar. 31....	902,332	927,851	187,552	212,991
Chic. & Grand Tr. ¶ Mar.	67,425	75,904	9,148	21,225
Jan. 1 to Mar. 31....	172,573	204,626	17,004	48,011
Det. Gr. H. & Mil. ¶. Mar.	19,488	21,261	2,368	4,309
Jan. 1 to Mar. 31....	51,187	58,477	3,583	8,856
	$	$	$	$
Green Bay W. & St. P. ¶ Mar.	45,042	.....	12,042	.....
Jan. 1 to Mar. 31....	121,342	.....	31,167	.....
Aug. 1 to Mar. 31....	.....	.....	87,413	34,272
Gulf & Chicago..¶ b. Mar.	3,415	3,098	856	def. 298
Jan. 1 to Mar. 31....	10,827	9,768	3,294	def. 1,794
Hoos. Tun. & Wilm. ¶ Mar.	3,137	2,783	340	72
Jan. 1 to Mar. 31....	8,253	7,928	1,438	1,560
Illinois Central..a. ¶ Mar.	1,667,131	1,566,666	503,148	431,851
Jan. 1 to Mar. 31....	4,665,920	4,641,661	1,212,035	1,207,088
July 1 to Mar. 31...14,860,280		14,817,274	4,075,158	4,313,731
Ind. Dec. & West...¶ Mar.	34,125	39,662	6,625	10,480
Jan. 1 to Mar. 31....	114,312	127,698	28,137	42,056
July 1 to Mar. 31....	393,406	414,306	119,616	118,417
Indiana Illinois & Iowa ¶ —				
Jan. 1 to Mar. 31....	232,360	178,570	80,036	59,888
Iowa Central.....b. Mar.	171,220	146,990	58,518	39,241
Jan. 1 to Mar. 31....	463,148	471,208	112,150	130,648
July 1 to Mar. 31....	1,511,133	1,497,327	425,738	477,125
Iron Railway....b¶. Mar.	4,093	2,620	274	40
Jan. 1 to Mar. 31....	9,638	7,305	630	234
July 1 to Mar. 31....	33,529	3,578	1,127	2,152
Kanawha & Mich. b ¶ Mar.	30,573	28,351	9,502	10,693
Jan. 1 to Mar. 31....	84,313	82,097	28,251	24,095
July 1 to Mar. 31....	275,527	259,514	93,363	74,214
Kan. C. Clin. & Spr...Mar.	32,231	27,245	13,787	9,553
Jan. 1 to Mar. 31....	91,877	76,767	38,449	25,547
July 1 to Mar. 31....	265,851	237,933	94,366	71,748
Kan. C. Ft. S. & M...a. Mar.	463,647	441,961	131,582	103,989
Jan. 1 to Mar. 31....	1,342,588	1,284,042	385,567	305,944
July 1 to Mar. 31....	4,017,674	3,865,317	1,165,010	1,145,337
Kan. C. Mem. & B...a. Mar.	101,897	90,217	23,901	11,611
Jan. 1 to Mar. 31....	314,463	295,986	85,453	62,070
July 1 to Mar. 31....	936,128	945,516	195,282	224,530
Keokuk & West'n. b ¶ Mar.	32,443	35,891	13,101	16,644
Jan. 1 to Mar. 31....	97,156	105,178	39,775	45,931
L. Erie All. & So...a ¶ Mar.	7,365	7,303	1,953	2,377
Jan. 1 to Mar. 31....	22,724	19,815	5,086	5,387
L. Erie & West'n. b ¶. Mar.	334,909	276,075	158,312	123,577
Jan. 1 to Mar. 31 ...	895,781	824,679	384,395	343,674
Lehigh & Hud. Riv. b ¶ —				
Jan. 1 to Mar. 31....	117,294	82,628	35,544	39,388
Louisv. & Nashv. b..Mar.	1,892,514	1,758,407	628,974	664,518
Jan. 1 to Mar. 31....	5,567,751	5,124,647	2,025,749	1,803,380
July 1 to Mar. 31....17,252,680		16,185,820	6,537,071	5,815,847
Louisv. N. A. & C...a. Mar.	287,247	261,004	98,995	90,635
Jan. 1 to Mar. 31....	717,822	692,053	165,171	190,250
July 1 to Mar. 31....	2,519,483	2,260,720	737,227	663,347
Louisv. St. L. & Tex. ¶ Mar.	49,611	50,449	16,929	17,058
Jan. 1 to Mar. 31....	150,698	158,158	55,968	53,664
July 1 to Mar. 31....	486,909	456,560	200,034	187,971
Macon & Birming..¶ Mar.	5,515	6,738	89	90
Jan. 1 to Mar. 31....	19,566	18,643	4,600	def. 1,154
Maine Central ¶				
Jan. 1 to Mar. 31....	1,106,502	1,009,959	355,920	339,981
Manistique.....¶ Mar.	15,882	15,924	8,660	11,044
Jan. 1 to Mar. 31....	39,619	39,720	24,372	17,834
Mexican Central....Mar.	702,416	635,665	253,083	168,934
Jan. 1 to Mar. 31....	1,938,947	1,856,038	606,671	543,901
Mexican National....Mar.	402,964	348,258	*168,392	*107,120
Jan. 1 to Mar. 31....	1,149,791	992,784	*415,940	*291,464
Milw. & Northern. a. Mar.	145,151	136,002	42,609	50,632
Jan. 1 to Mar. 31....	392,196	375,531	84,851	98,945
July 1 to Mar. 31....	1,306,121	1,344,231	405,903	500,080
Minn. & St. Louis. a...Mar.	160,113	163,473	62,075	77,765
Jan. 1 to Mar. 31....	413,444	452,190	136,829	210,063
July 1 to Mar. 31....	1,528,234	1,549,950	581,129	673,669
Minn. St. P. & S. S. M. ¶ Mar.	234,088	262,483	47,958	108,031
Jan. 1 to Mar. 31....	694,471	684,132	93,635	224,511
Mo. Pac. & Iron M. b ¶ Mar.	2,247,790	2,169,488	511,808	529,860
Jan. 1 to Mar. 31....	6,567,991	6,483,528	1,551,267	1,575,072
Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Jan. 1 to Feb. 28....	52,805	44,417	.....	.....
Nash. Ch. & St. L. ¶ b. Apr.	388,346	410,964	141,976	141,423
Jan. 1 to Apr. 30....	1,660,724	1,683,047	640,553	607,975
July 1 to Apr. 30....	4,335,148	4,534,186	1,700,086	1,738,356
New Jersey & N. Y. ¶ —				
Jan. 1 to Mar. 31....	65,758	64,012	def. 6,378	def. 16,148
New Orl. & South..a ¶ Mar.	9,506	9,952	758	189
Jan. 1 to Mar. 31....	34,080	34,382	1,305	2,147
July 1 to Mar. 31 ...	113,872	122,194	8,906	7,886
N.Y.L.E. & Western. c Mar.	2,644,650	2,472,480	*933,655	*869,890
Jan. 1 to Mar. 31....	6,939,994	6,937,673	*2,119,056	*1,982,894
Oct. 1 to Mar. 31....14,820,867		15,137,405	*4,852,969	*4,695,313
N.Y. Ont. & West. a..Mar.	314,196	251,916	56,484	41,427
Jan. 1 to Mar. 31....	823,180	671,026	120,447	95,123
July 1 to Mar. 31....	2,705,673	2,344,876	642,165	553,055
N. Y. Phil. & Norfolk ¶ —				
Jan. 1 to Mar. 31....	173,987	161,749	18,295	26,181
N. Y. Sus. & West. b Mar.	135,102	120,759	52,214	47,549
Jan. 1 to Mar. 31....	354,091	348,542	131,776	139,807
Norfolk & Carolina. ¶ —				
Jan. 1 to Mar. 31....	86,987	69,417	25,124	14,688
Norfolk & South'n....Mar.	41,502	38,114	11,413	17,438
Jan. 1 to Mar. 31....	96,207	97,030	24,466	31,085
Norfolk & Western. a Mar.	941,452	774,249	273,249	216,035
Jan. 1 to Mar. 31....	2,390,617	2,245,203	528,054	568,294
Northeastern (S. C.) ¶ Mar.	.....	.....	.....	.....
Jan. 1 to Mar. 31....	215,215	209,951	104,185	88,510
Northern Central. b. Mar.	604,879	544,092	167,047	143,847
Jan. 1 to Mar. 31....	1,664,010	1,670,036	425,810	462,166
Northern Pacific..b. Feb.	1,182,911	1,538,018	260,560	536,078
Jan. 1 to Feb. 28....	2,506,145	2,985,352	510,637	865,078
July 1 to Feb. 28....16,798,709		17,236,885	6,959,740	7,220,223
Wis. Cent. lines..b. Feb.	345,106	408,307	66,385	119,059
Jan. 1 to Feb. 28....	698,151	762,157	113,624	184,456
July 1 to Feb. 28....	3,853,517	3,663,731	1,394,117	1,356,644
Tot. both Co.'s..b. Feb.	1,528,017	1,946,326	326,945	655,137
Jan. 1 to Feb. 28....	3,204,297	3,747,510	624,259	1,049,535
July 1 to Feb. 28....20,652,227		20,900,617	8,353,857	8,576,868
Ohio & Mississippi. a Mar.	359,721	338,989	83,092	65,832
Jan. 1 to Mar. 31....	1,082,077	1,031,086	293,270	206,514
July 1 to Mar. 31....	3,313,699	3,318,897	995,204	884,863
Ohio River.....¶ b. Mar.	64,863	49,614	22,364	17,147
Jan. 1 to Mar. 31....	175,606	140,487	59,401	50,062
Oregon Imp. Co..a..¶ Mar.	294,900	307,187	49,501	62,976
Jan. 1 to Mar. 31....	809,051	859,072	98,422	147,709
Dec. 1 to Mar. 31....	1,110,697	1,156,910	143,104	187,991
Penn. (east P. & E.)..Mar.	6,095,892	5,449,804	1,772,097	1,644,275
Jan. 1 to Mar. 31....16,146,176		15,676,642	3,508,762	4,290,758
Lines west P. & E..Mar.	Dec. 170,094		Dec. 383,760	
Jan. 1 to Mar. 31....	Dec. 429,820		Dec. 1,057,826	
Petersburg.....a ¶ Mar.	55,644	52,128	23,918	26,367
Jan. 1 to Mar 31....	139,942	139,306	57,632	69,757
July 1 to Mar. 31....	388,718	377,996	168,634	185,970
Philadelphia & Erie. Mar.	400,190	343,934	122,787	82,257
Jan. 1 to Mar. 31....	1,044,167	1,057,595	223,524	275,945
Phila. & Reading...Mar.	2,059,025	1,820,593	823,300	734,802
Jan. 1 to Mar. 31....	5,196,153	5,336,582	1,570,222	2,240,318
Dec. 1 to Mar. 31....	7,164,520	7,218,104	2,487,157	3,148,003
Coal & Iron Co.....Mar.	3,173,844	1,750,966	71,663	296
Jan. 1 to Mar. 31..11,940,485		5,061,035	def. 203,439	def. 25,804
Dec. 1 to Mar. 31..15,258,221		6,845,458	def. 104,136	46,520

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
Phila. & Read.—(Con.)—	$	$	$	$
Total both Co's....Mar.	5,232,869	3,571,559	894,963	735,098
Jan. 1 to Mar. 31..	17,136,638	10,397,616	1,366,784	2,214,515
Dec. 1 to Mar. 31..	22,422,741	14,063,562	2,383,022	3,194,523
Lehigh Valley.....Feb.	1,354,600	1,429,225	362,526	244,864
Jan. 1 to Feb. 28..	2,637,615	2,721,679	489,176	394,917
Dec. 1 to Feb. 28..	4,398,170	4,331,914	1,078,649	795,849
Pitts. C. C. & St. L.¶Apr.	Inc.	3,985	Inc.	89,570
Jan. 1 to Apr. 30....	Dec.	131,150	Dec.	286,743
Pitts. Mar. & Chic. b¶Mar.	3,756	3,931	1,175	832
Jan. 1 to Mar. 31....	10,137	10,389	2,473	767
Pitts. Youngs. & A..¶Apr.	113,164	122,365	45,406	53,650
Jan. 1 to Apr. 30....	364,242	394,265	113,147	148,159
Quin. Om. & K. C. b¶Apr.	21,123	21,758	5,280	6,339
Jan. 1 to Apr. 30....	87,807	93,413	32,711	31,722
Rich. & Petersb'g a¶ Mar.	33,676	30,779	11,391	10,084
Jan. 1 to Mar. 31....	87,151	84,077	26,802	23,313
July 1 to Mar. 31....	261,627	243,569	84,550	64,893
Rio Grande South. ¶ b Mar.	47,537	42,175	21,542	21,955
Jan. 1 to Mar. 31....	155,515	12[illegible],069	74,033	64,574
July 1 to Mar. 31....	567,391	329,645	283,120	184,032
Rio Grande West. b..Mar.	179,720	190,607	55,883	53,400
Jan. 1 to Mar. 31....	477,537	536,245	130,100	153,083
July 1 to Mar. 31....	1,862,987	1,982,280	656,155	742,945
Sag. Tus. & Huron. ¶ a Mar.	10,605	7,741	4,249	2,418
Jan. 1 to Mar. 31....	27,281	22,006	9,606	6,765
Sag. Valley & St. L..Mar.	8,514	7,547	4,329	1,312
Jan. 1 to Mar. 31....	21,918	20,888	6,229	2,939
St. L. A. & T. H. b....Feb.	127,553	122,449	47,481	54,798
Jan. 1 to Feb. 28....	265,732	256,080	104,575	105 014
St. Louis & Southwest'n.¶—				
Jan. 1 to Mar. 31....	1,301,295	1,055,647	193,641	105,452
St. Paul & Dul....b¶Mar.	131,856	149,310	39,500	60,180
Jan. 1 to Mar. 31....	375,922	401,490	97,326	161,971
July 1 to Mar. 31....	1,653,747	1,483,116	624,769	608,181
Sanders. & Tennille¶..Mar.	686	587	247	278
Jan. 1 to Mar. 31....	1,841	1,552	389	47
San Fran. & N. Pac. ¶ a Apr.	66,534	64,585	17,909	17,480
Jan. 1 to Apr. 30....	230,958	222,772	40,336	36,201
July 1 to Apr. 30....	722,754	731,906	238,664	259,311
Sav. Amer. & Mont..¶Mar.	43,806	37,212	2,679	13,188
Jan. 1 to Mar. 31....	132,324	109,412	.....	.....
Sav. Fla. & West...¶Mar.	284,399	288,844	119,412	96,202
Jan. 1 to Mar. 31....	842,977	896,947	369,913	352,691
Silverton.....¶Mar.	1,840	144	def. 2,531	def. 972
Jan. 1 to Mar. 31....	7,913	7,004	def. 131	def. 2,761
Sioux City & Nor...¶Mar.	32,929	35,608	14,487	15,903
Jan. 1 to Mar. 31....	95,402	102,042	.....	.....
South Bound.....a¶Mar.	22,434	14,758	6,119	1,115
Jan. 1 to Mar. 31....	63,817	39,955	15,477	124
South Carolina.....¶Mar.	133,463	133,003	38,490	42,643
Jan. 1 to Mar. 31....	421,174	391,398	154,488	116,074
Nov. 1 to Mar. 31....	658,591	655,842	220,710	206,765
Southern Pacific Co.—				
Gal. H. & S. Ant. ¶ b Mar.	397,561	330,515	135,260	52,191
Jan. 1 to Mar. 31..	1,127,462	1,032,693	303,079	194,290
Louisiana West. ¶ b Mar.	102,228	85,389	49,630	39,243
Jan. 1 to Mar. 31..	307,848	272,979	147,386	133,286
M'gan's La. & T. ¶ b Mar.	425,011	383,084	43,415	41,451
Jan. 1 to Mar. 31..	1,359,921	1,280,233	280,052	260,852
N. Y. Tex. & M..¶ b. Mar.	13,937	12,378	1,827	def. 3,166
Jan. 1 to Mar. 31..	47,752	46,112	7,374	5,706
Texas & N. O. ¶ b..Mar.	171,485	140,913	75,048	57,086
Jan. 1 to Mar. 31..	481,123	412,728	220,589	167,720
Atlantic system .b Mar.	1,122,168	976,087	307,084	188,405
Jan. 1 to Mar. 31..	3,369,941	3,087,107	974,023	769,734
Pacific system. b...Mar.	2,645,489	2,682,339	820,608	1,012,277
Jan. 1 to Mar. 31..	7,719,699	7,508,837	2,486,348	2,475,258
Total of all. b....Mar.	3,767,657	3,658,426	1,127,692	1,200,682
Jan. 1 to Mar. 31..	11,089,640	10,595,943	3,460,372	3,244,993
Southern Pacific RR.—				
Coast Division. ..¶Mar.	175,154	164,687	69,001	68,994
Jan. 1 to Mar. 31..	500,570	445,096	204,688	162,396
South'n Divis'n..¶Mar.	634,398	613,099	207,910	243,650
Jan. 1 to Mar. 31..	1,925,683	1,723,674	719,547	626,443
Arizona Divis'n...¶Mar.	177,658	150,789	65,443	45,318
Jan. 1 to Mar. 31..	513,169	458,153	192,745	82,006
New Mex. Div.....¶Mar.	91,656	81,453	40,103	37,077
Jan. 1 to Mar. 31..	268,575	244,155	119,496	110,168
Staten I. Rapid Tr. b¶Mar.	63,658	62,008	5,432	9,005
Jan. 1 to Mar. 31....	177,009	174,267	12,947	17,999
July 1 to Mar. 31....	774,914	761,762	244,561	249,603
Stony Cl. & C. M..b¶Mar.	1,727	1,594	def. 21	def. 150
Jan. 1 to Mar. 31....	4,383	3,942	def. 1,884	def. 807
July 1 to Mar. 31....	49,289	45,295	26,032	25,596
Summit Branch....¶Apr.	108,350	109,496	6,343	def. 598
Jan. 1 to Apr. 30....	430,721	423,358	69,242	39,276
Lykens Valley....¶Apr.	93,764	85,611	3,900	def. 10,695
Jan. 1 to Apr. 30....	353,088	318,378	41,766	13,605
Total both Co's..¶Apr.	202,113	195,107	10,243	def. 11,592
Jan. 1 to Apr. 30....	783,807	741,736	111,009	52,883
Tenn. Coal, I. & RR..Mar.	.....	.....	73,400	.....
Jan. 1 to Mar. 31....	.....	.....	217,900	.....
Tex. Sab. V. & N. W...Mar.	4,711	3,725	1,952	803
Jan. 1 to Mar. 31...	13,605	11,670	4,462	3,051
Toledo & O. Cent. b...Mar.	180,704	132,677	67,371	48,747
Jan. 1 to Mar. 31....	516,676	400,199	187,418	125,732
July 1 to Mar. 31....	1,645,657	1,417,127	595,648	487,525
Tol. Peoria & West. b¶Mar.	82,504	81,358	22,918	21,106
Jan. 1 to Mar. 31....	237,471	253,571	57,859	72,392
July 1 to Mar. 31....	761,936	799,667	201,523	238,699
Tol. & South Haven¶Mar.	2,145	2,343	355	251
Jan. 1 to Mar. 31....	4,583	5,660	.....	890
Ulster & Delaw'e...¶Mar.	27,784	26,836	8,882	8,039
Jan. 1 to Mar. 31....	70,218	69,428	15,064	13,154
July 1 to Mar. 31....	323,241	298,041	109,980	103,841
Union Pacific—				
Oreg. S. L. & U. N. ¶ b Mar.	510,005	550,691	189,596	194,937
Jan. 1 to Mar. 31..	1,326,038	1,487,396	405,140	491,590
Ore. Ry. & N. Co. ¶ b Mar.	331,022	326,208	76,484	39,605
Jan. 1 to Mar. 31..	869,464	883,393	133,564	76,407
Un. P. D. & Gulf..¶ b Mar.	434,559	435,833	79,158	65,928
Jan. 1 to Mar. 31..	1,336,810	1,270,783	318,324	203,589
Union Pacific.—(Con.)—				
St. Jos. & Gd. Isl. ¶.. Mar.	108,213	93,765	45,324	35,847
Jan. 1 to Mar 31..	329,387	284,353	134,773	120,076
All other lines..¶ b Mar.	1,686,705	1,737,107	474,283	611,480
Jan. 1 to Mar. 31..	4,946,410	5,050,058	1,537,974	1,803,926
Tot. Un. Pac. sys. ¶ b Mar.	3,070,504	3,143,905	864,815	977,797
Jan. 1 to Mar. 31..	8,858,609	8,976,484	2,529,776	2,695,588
Cen. Br. & Le. L. .¶ b Mar.	110,626	106,324	45,919	48,703
Jan. 1 to Mar. 31..	304,803	317,873	124,243	142,289
Montana Union. b¶ Mar.	67,033	90,267	18,078	19,605
Jan. 1 to Mar. 31..	134,084	273,091	10,513	54,205
Leav. Top. & S. W¶ b Mar.	2,124	2,170	def. 3,252	def. 2,184
Jan. 1 to Mar. 31..	6,817	6,456	def. 7,449	def. 5,614
Man. Alma & B..¶ b Mar.	3,419	3,427	768	80
Jan. 1 to Mar. 31..	10,349	9,146	def. 1,108	def. 1,421
Grand total. ¶ b Mar.	3,217,417	3,298,161	918,561	1,035,249
Jan. 1 to Mar. 31..	9,239,057	9,438,704	2,655,000	2,867,461
Vermont Valley....¶ Mar.	16,698	14,850	7,536	5,861
Jan. 1 to Mar. 31....	41,298	40,709	11,853	13,767
July 1 to Mar. 31....	153,959	146,778	64,454	66,587
Walkill Valley ¶—				
Jan. 1 to Mar. 31....	32,038	31,545	10,949	12,819
Wabash. b.....Mar.	1,135,188	1,134,704	310,136	273,451
Jan. 1 to Mar. 31....	3,218,863	3,350,714	705,036	717,318
July 1 to Mar. 31....	10,905,248	11,257,984	2,733,852	2,918,942
West Jersey & Brs...Mar.	130,010	111,272	34,804	22,585
Jan. 1 to Mar. 31....	325,590	302,545	27,149	31,397
Western of Alabama ¶—				
Jan. 1 to Mar. 31....	131,352	121,050	18,546	26,286
Western Maryland...Mar.	94,121	74,917	26,591	22,091
Jan. 1 to Mar. 31....	252,501	205,486	56,866	54,282
Oct. 1 to Mar. 31....	538,913	423,785	147,855	98,581
West. N. Y. & Penn..b Mar.	320,007	266,628	108,161	87,293
Jan. 1 to Mar. 31....	854,459	782,681	233,376	227,156
July 1 to Mar. 31....	2,772,598	2,750,287	908,863	881,425
W. Va. Cen. & Pitts. ¶ .Apr.	98,613	89,937	33,355	29,343
Jan. 1 to Apr. 30....	349,184	344,166	111,896	119,270
July 1 to Apr. 30....	900,531	911,323	298,013	316,194
Whitebreast Fuel Co. Mar.	.....	.....	13,136	7,484
Jan. 1 to Mar. 31....	.....	.....	56,719	29,191
July 1 to Mar. 31....	.....	.....	102,611	81,985

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After deducting taxes on property.
¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $95,015, against $77,138 in 1892, and January 1 to March 31 $191,556, against $203,220. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
‖ Including income from ferries, &c.
‡ Tol. Col & Cin. included for all periods, both years.
† Includes only one-half of lines in which Union Pacific has a part interest.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Nash. Chatt. & St. L. Apr.	121,568	118,344	20,408	23,080
Jan. 1 to Apr. 30....	1,237,971	1,249,005	462,115	489,351

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending Dec. 31, 1892.)

The report of this railway has come to hand this week, and on subsequent pages are given President Van Horne's remarks in full, together with the balance-sheet as of Dec. 31, 1892, and other tables relating to the business of the year.

At the annual meeting last week the shareholders authorized the expenditure of capital for the following purposes:

Permanent bridges and improvements not chargeable to operating expenses	$1,900,000
For grain elevators and additional terminal facilities	750,000
Additional rolling stock	1,250,000
For satisfying or acquiring bonds of the Montreal & Ottawa Railway Company, the interest on which the company has undertaken to pay by way of rental under existing lease	400,000
For the construction of the extension of the Souris branch from the international boundary to Pasqua, 162 miles; and of the Temiscamingue Railway, 50 miles; and of the Revelstoke branch line, 28 miles; and of a section of the Eganville branch line	3,700,000
Total	$8,000,000

The resolution adopted at the meeting relative to the issue of new preferred stock is as follows:

"*Resolved*, That in addition to the capital stock heretofore issued, and now outstanding, the company may, for any purpose involving the raising of new capital, the expenditure of which shall have been previously authorized by the shareholders at an annual or special general meeting, from time to time create and issue preferred stock to an amount not exceeding in the aggregate either the limit prescribed by clause 37 of the company's charter or by clause 2 of the said Act, such preferred stock to be issued on the following conditions, that is to say:

"1. The said preferred stock shall be designated 'preference stock,' and as to dividends shall take priority over ordinary stock up to but not exceeding four per centum per annum, and shall not receive at any time a dividend at a higher rate than four per centum per annum.

"2. And if for any period or periods the dividends on such preference stock be less than four per centum per annum, the deficiency or any part of it shall not be made good afterwards.

"3. The said preference stock may be issued in sterling money of Great Britain in amounts of one pound or multiples thereof—every

twenty pounds of it giving the same rights as to voting as are given by a share of one hundred dollars of ordinary stock.

"4. The directors may issue the said preferance stock for any purpose for which the expenditure of capital shall have been so authorized as aforesaid, in such portions, at such times and at such prices, respectively, as they may from time to time by resolution determine.

"5. The method of evidencing the ownership of the said preference stock and of making transfers of it shall be such as the company may from time to time by by-law prescribe."

The comparative statement for four years of operations, earnings and charges has been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles op. Dec. 31.	5,029	5,564.	5,766.	6,015.
Operations—				
Pass. car'd No....	2,638,690	2,792,805	3,165,507	3,258,789
Pass. mileage.....	253905182	274940328	320659836	328,838,647
Rate p. pass. p.m.	1·78 cts.	1·74 cts.	1·70 cts.	1·69 cts.
Fr'g't (tons) car'd	2,638,690	3,378,564	3,846,710	4,930,676
Fr'g't (tons) m'ge.	967508450	1208014731	1391705486	1582554352
Rate p. ton p. m..	0·915 cts.	0·84 cts.	0·91 cts.	0·84 cts.
Earnings—	$	$	$	$
Passenger.....	4,520.741	4,774,714	5,459,789	5,556,316
Freight.....	8,852,202	10,106,644	12,665,540	13,330,540
Mail, express, &c.	1,657,717	1,671,171	2,115,766	2,522,495
Total earn'gs..	15,030,660	16,552,529	20,241,095	21,409,351
Expenses—				
Maint. of way, &c.	1,977,309	2,069,659	2,519,825	2,570,255
Motive power	3,065,441	3,655,244	4,217,975	4,298,589
Maint. of cars	471,349	539,316	704,446	956,988
Transportation...	2,192,165	2,576,726	3,032,476	3,324,758
Miscellaneous....	1,318,337	1,411,883	1,756,714	1,838,414
Total expenses	9,024,601	10,252,828	12,231,436	12,989,004
Net earnings.....	6,006,059	6,299,701	8,009,659	8,420,347
P.c op.ex. to earn.	60·04	61·94	60·43	60·67

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings.....	6,006,059	6,299,701	8,009,659	8,420,347
Int. on dep'ts. &c.	.....	.....	.....	203,603
Total.....	6,006,059	6,299,701	8,009,659	8,623,950
Fixed charges....	3,779,133	4,246,618	4,664,493	5,102,018
Surplus.....	2,226,926	2,053,083	3,345,166	3,521,932
Supplem'y div'ds.	650,000	1,300,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	2,015,166	2,221,932

Mexican International Railroad.

(For the year ending December 31, 1892.)

The first annual report of this company has come to hand. This is the only trunk railroad built in Mexico with American capital without a subsidy, and its progress may be seen from the following earnings per mile:

In 1884, $569; 1885, $905; 1886, $1,098; 1887, $1,396; 1888, $1,841; 1889, $2,305; 1890, $2,839; 1891, $3,924; 1892, $4,518. The average miles operated in 1884 were 153·37; in 1892, 463·79.

Mr. C. P. Huntington, the President, says in the report: The company was organized December 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico, under date of June 7, 1881, November 4, 1881, and April 21, 1882.

In addition to other things, the "concessions stipulated that the road and its appurtenances shall be exempt from taxation for fifty years, and that the materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to give a subvention to any other line of railroad within fifty miles on each side of the lines embraced in these concessions.

"Believing that a line from the Rio Grande towards the Pacific Ocean would traverse a section of the Republic of Mexico susceptible of great development, work was commenced at Ciudad Porfirio Diaz, and prosecuted from time to time in that direction; and on October 1, 1892, the line was completed to the city of Durango, the capital of the State of Durango.

"The company owns the following miles of road: Main line, Ciudad Porfirio Diaz to Durango, 540·44 miles; branches—Sabinas to Hondo, 12·43 miles; Hornos to San Pedro, 14·35 miles; Pedresena to Velardena, 5·82 miles; total, 573·04 miles; sidings, 36·19 miles; total miles of track, 609·23." * * *

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and all points in the United States. At Trevino connection is made with the Monterey & Mexican Gulf Railroad, and through this connection to Tampico. At Monterey, also, connection is made with the Mexican National (narrow-gauge) Railroad from Laredo to the City of Mexico. At Torreon connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines. "Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico." * * * This company's line is the only means of railroad communication between Durango and other parts of the Republic.

"The company is authorized to issue its first mortgage fifty-year four per cent gold bonds at the rate of thirty thousand dollars for each mile of road constructed, or to be constructed or acquired. These bonds are secured by a mortgage or deed of trust to the Metropolitan Trust Company of the city of New York, as trustee. There have been issued and were outstanding on Dec. 31, 1892, on account of the authorized issue, $14,000 000 of bonds, dated Sept. 1, 1892, interest payable semi-annually, March 1 and Sept. 1. The capital stock outstanding Dec. 31, 1892, was $16,975,000." * * *

"While the company operated but 410·08 miles of road for the first four months of the year, and did not receive the benefit of the earnings on its full mileage of 573 miles until October, the earnings for the year have been sufficient to meet the interest on the bonded debt for an entire year, although but four months of said interest (from Sept. 1 to Dec. 31, 1892,) are a charge to the income account of the year." * * *

"It is stated that there has been a depreciation in the price of the silver dollar of about 8·48 per cent against the price obtained for it in 1891, and this low price for silver has of course operated to reduce the net earnings of the company in that proportion.

"The company's lines run through the only known good coal fields in the Republic. The development of the coal mining territory tributary to the Sabinas branch is steadily increasing," * * "and the companies have thus far been unable to meet the demands for both coal and coke, the output during the year 1892 being 166 256 tons of coal and 17,326 tons of coke. In addition to this steadily-increasing traffic, the transportation of silver ore is also constantly growing." * * *

"Up to the present time the movement of iron ore from Durango has been limited, but the owners of the famous Iron Mountain are understood to be about ready to push the development of their property in all practical ways." * * *

"The advantages secured to the road for a profitable business arise from its favorable location as to grades and connections. It is the shortest and most direct standard gauge route to all points in the United States east of the 100th meridian from all points on the railroad systems of Mexico, already aggregating about 10,000 miles."

Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES IN 1892.

Earnings—		*Income—*	
Passengers.....	$181,378	Total net (U. S. cur)....	$553,624
Freight	1,836,959	Other income.....	12,282
Miscellaneous	77,389	Total.....	$565,906
Total	$2,095,726	*Deduct—*	
Operating expenses....	1,328,911	Interest accrued Sept. 1, 1892, to Jan. 1, '93.	$186,667
Net earnings.....	$766,815	Miscellaneous	23,485
Exch. on pur. in U. S currency.....	63,621	Total	$210,152
Total (Mex. cur'ncy).	$830,436	Balance, surplus	$355,754

COST OF ROAD, ASSETS AND LIABILITIES, DEC. 31, 1892—(U. S. Cur.)

Assets—		*Liabilities—*	
Cost of road.....	$30,975,000	First mort. bonds.....	$14,000,000
Construction, &c.....	167,090	Capital stock.....	16,975,000
Equipment	55,662		
Real estate	41,187	Unadjusted accounts.	$107,598
Cash.....	285,049	Int. to Dec. 31, '92, on coup. mat. Mar. 1, '93.	186,666
Due by office in Mex. ($756,273 Mex. cur.)	504,182	Total.....	$294,265
		Income account.....	758,907
Total assets.....	$32,028,172	Total liabilities.....	$32,028,172

GENERAL INVESTMENT NEWS.

American Cotton Oil.—An official summary of the operations of the American Cotton Oil Company for the seven months ending April 1 shows the net earnings to have been $2,406,475, as against $1,822,927 for the corresponding period of the previous fiscal year. Interest on the debenture bonds for the seven months was $176,866, and dividend on the preferred stock, $366,951, a total of $533,817, leaving a surplus of $1,872,657. The gross quick assets of the company, that is, exclusive of real estate, buildings and machinery, are $10,600,000, of which $7,375,000 is stock on hand, and the balance cash in bank and bills and accounts receivable.

Atchison Topeka & Santa Fe—Colorado Midland.—Colorado local rates were restored by the Atchison and Rio Grande at midnight of May 16. Rates between inter-State points will be restored on May 25. Pending the restoration of these rates, the Atchison will insist that all trans-Continental lines shall accept the Western Passenger Association agreement as outlined when the Trans-Missouri Committee of that association was formed. If that is not done, it will not accept the agreement, and its notice of withdrawal from the Association will hold good.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the office of the company.

BOONVILLE RAILROAD BRIDGE CO.—30 bonds have been called for payment July 1.

NORTHERN PACIFIC.—192 genl. 1st mort. sinking fund six per cent gold bonds have been called for payment July 1, 1893. Particulars and numbers of the bonds are given in our advertising columns.

Chicago Burlington & Quincy.—At the annual meeting this week in Chicago all the officers were unanimously re elected.

Distilling & Cattle Feeding.—At the meeting in Chicago on the 17th the directors decided to issue first mortgage bonds to the amount of $8,000,000. Every distillery owned is to be included in the trust deed. President Greenhut states that the bonds are to be 5 10-20 per cents, running from 1893.

"The option to redeem in ten years specifies that no bonds so taken up shall be paid at par. The Central Trust Company of New York will be the trustee, and all of the company's property will be covered by the mortgage." He further said: "We are going into the distributing business. Fifty-three agencies now distribute our goods. It cannot be said at present how many of these we shall purchase, or duplicate provided we cannot agree on a price with the agencies wanted. A portion of the bonds will be used for this purpose and a portion as collateral. Whatever is wanted for both purposes will be issued at once. They will not go on the market at all. The balance of the bonds will be issued as they are needed.

"Next month there will be a heavy call on the company by the holders of rebate certificates. The company has found it not possible to borrow more money on goods in its own warehouses. If we could store goods elsewhere outside of houses controlled by us the goods would be ample security. To borrow what money we need for June rebates some of the bonds will be used as collateral." The directors subsequently decided that $2,500,000 bonds be placed in escrow at once to secure rebates, and that $1,000,000 more be issued as collateral for loans.

At the meeting the directors also determined to close all of the distilleries except two, the trust having a stock of about 120,000 barrels of spirits on hand. "We intend to sell it," said President Greenhut, "and that is why it has been decided to close all but two of our plants. The shut-down will probably last all summer."

—At Chicago, May 18, an action at law to break the Whiskey Trust was begun in the Circuit Court. It was a quo warranto proceeding brought by Attorney-General Maloney in the name of the State. The Court ordered a rule nisi entered against the Trust to appear May 26 to show cause why leave shall not be granted to file information in the nature of a quo warranto. The Court ordered that a summons might issue against any officer of the company.

Houston East & West Texas.—The Master Commissioner, Mr. G. Howe, advertises that the sale of the railway property and its appurtenances under foreclosure proceedings in the District Court of Harris County, Texas, has been made and confirmed, and the purchaser has complied with the terms of his purchase. The property will be turned over on demand to E. S. Jemison, the purchaser for the bondholders under the plan of reorganization. A new company has been formally organized, with Mr. Jemison as President, and the new securities will be issued very shortly.

Houston & Texas Central.—The Federal Court at Paris, Texas, has granted an injunction restraining the State of Texas from proceeding with suits filed for the recovering of 103,000 acres of land from the Houston & Texas Central Railroad on the claim that the company had failed to construct its road in accordance with the terms of the charter.

Manhattan Elevated.—At the meeting of the Rapid Transit Commissioners this week a letter from Mr. Gould was read relative to the compensation to the city for the privileges to be granted, which said: "I am willing to recommend to my board to accept an offer from you that they pay into the city treasury 5 per cent of the net receipts of the entire system, provided you will allow us to deduct the interest on our funded debt, not to exceed $2,000,000 a year. I cannot say that the board will accept this proposition. I must see my people again before I can say anything further."

The Commissioners addressed a reply to Mr. Gould, informing him that the Commission was unable to assent to his proposition as to compensation. The Commission then adjourned to meet again next Tuesday afternoon.

Massachusetts Railways.—The following have reported for the quarter ending Mar. 31:

BOSTON & MAINE.

	—Quar. end. Mar. 31.—		—6 mos. end. Mar. 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	3,365,417	3,523,939	7,272,013	7,691,253
Operating expenses	2,302,078	2,492,676	4,874,983	5,176,032
Net earnings	1,063,339	1,031,263	2,397,030	2,515,221
Other income	159,607	108,683	239,159	263,753
Total	1,222,946	1,139,946	2,636,181	2,778,974
Int., rentals and taxes	962,542	965,739	1,933,321	1,917,097
Surplus	260,404	174,207	702,860	861,877

CONNECTICUT RIVER.

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-92.	1892-93.
	$	$	$	$
Gross earnings	255,378	264,461	853,927	905,764
Operating expenses	149,380	188,221	491,400	593,842
Net earnings	105,998	76,240	362,527	312,922
Other income	12,356	20,241	32,789	49,053
Total	118,354	96,481	395,316	361,980
Int., taxes and rentals	39,449	25,799	89,741	92,985
Surplus	78,905	70,682	305,575	268,995

Mobile & Ohio.—The holders of the general mortgage bonds of the Mobile & Ohio Railroad have selected the following to be elected directors at the annual meeting in Mobile, Ala., May 29; A. Iselin, Jr., C. C. Cuyler, H. B. Plant, A. H. Stevens, F. D. Tappen, James M. Masson, C. Sidney Shepard, Thomas E. Jevons, James H. Fay, E. L. Russell, J. C. Clark, E. S. Knapp and W. Butler Duncan. The new members of the board are:—James M. Masson, President of the First National Bank of Mobile; Thomas E. Jevons, of Messrs. Busk & Jevons and E. S. Knapp. They also authorized and assented to the proposition for the construction of an extension of the road to Montgomery, Ala.

Monterey & Mexican Gulf.—The control of this property is now vested with Brussels capitalists and Messrs. Bullock and Wilder, the original promoters and builders of the road, have retired from the management. The road is doing well and it is expected that it will soon be taken out of receiver's hands.

National Cordage.—At a meeting held on Monday of all parties interested to consider the situation of the National Cordage Company's affairs, a preliminary statement furnished by the receivers showed assets very largely in excess of the liabilities. A committee was appointed, in concurrence with officers of banks, to arrange a plan of reorganization, to be submitted to stockholders. This committee, which will have the aid of independent accountants, is composed of Mr. George C. Magoun, of Baring, Magoun & Co.; Mr. Ernest Thalmann, of Ladenburg, Thalmann & Co; and Mr. Gustave H. Gossler, of G. Amsinck & Co., who will report at the earliest date possible.

—Boston advices say that the coupons due May 15 on the Ogden notes given in connection with the purchase of the Boston Cordage Company, were to be cashed on presentation at the office of the Old Colony Trust Company.

— The New York *Sun* says "The Security Corporation owns a number of factories which were acquired by the sale of its debenture bonds, and these concerns are leased to the National Cordage Company, the consideration being the guarantee by the lessee of the principal and interest of the Security Corporation bonds. Last year the National Cordage Company made a net profit of about $500,000 on this lease. Consequently the Security Corporation is in no way a burden upon the National Cordage Company, nor does its capitalization and debt have to be considered in a reorganization of the last named. As the relations between the National Cordage Company and the Security Corporation do not seem to be thoroughly understood by the Street, it may be well to call attention to the fact that they are two distinct organizations, and that the $4,464,000 of debenture bonds issued by the last named are not a lien upon the properties represented by National Cordage, common and preferred."

—Messrs. William Deering & Co., of Chicago and Cincinnati, have dismissed all their attachment suits against the National Cordage Company, at their own cost, leaving the receivers in undisputed possession of the properties of the National Cordage Company.

New York New Haven & Hartford.—At Boston, May 19, the Railroad Committee reported unanimously in the Senate that the New York New Haven & Hartford Railroad Company had not violated its charter or the charter of any of its connecting or leased lines.

New York New Haven & Hartford—Boston & Maine.—The following is the full text of the agreement of the New York New Haven & Hartford Railroad Co. with the Boston & Maine Railroad Co. for the division of New England between them:

"At a meeting of committees of the B. & M. and the N. Y. N. H. & H. railroad companies, held at the house of J. Pierpont Morgan, Monday, March 6, 1893: Present on behalf of the B. & M. R.R. Co., Hon. Frank Jones, Hon. Sam'l C. Lawrence, George G. Haven, a committee; and W. F. Berry, general traffic manager. And on behalf of the N. Y. N. H. & H. R.R. Co., Charles P. Clark, Lucius Tuttle, J. Pierpont Morgan, Wm. D. Bishop, a committee. The following preamble and agreement was agreed upon, with the recommendation that the same be accepted and approved by the respective boards of directors:

Whereas: The B. & M. and N. Y. N. H. & H. railroads connect with each other at various points, notably, Northampton, Springfield, Worcester, West Berlin, Lowell and Boston; and

Whereas: Because the territories served by each company are in the main distinct and not competitive, and their relations are for the most part reciprocal; and

Whereas: It is for the advantage of the public and of the owners of said railroads respectively that a full and free interchange of business, both freight and passenger should continue; it is

Agreed, as follows:

First—That the B. & M. R. R. Co. shall not, directly or indirectly construct, lease, or otherwise acquire the ownership or control of the Boston & Albany R. R., or of any other railroad south of the line thereof; or any of the securities of the same; but will approve the acquirement by the N. Y. N. H. & H. R. R. Co. of any such properties.

Second—That the N. Y. N. H. & H. R. R. Company shall not, directly or indirectly, construct, lease or otherwise acquire the ownership or control of any railroad, or any of the securities of any railroad north of the line of the B. & A. R. R., but will approve the acquirement of the same by the B. & M. R. R. Co.

Third—That each of the parties hereto will interchange with the other so far as they legally and properly may, all the business originating and terminating in either of their respective territories, and at such convenient points, and upon such joint rates and divisions as may be agreed upon from time to time by the proper officers of the respective companies. Should it be hereafter decided to run solid trains between New York and Bar Harbor or other points on the coast of Maine or New Hampshire, it is agreed that each of the parties hereto shall have the right to furnish the through cars of all kinds in proportion to their respective mileages; the Maine Central RR being for the purpose of this contract considered a controlled line of the B. & M. RR. Co.

Fourth—In case of any disagreement between the parties hereto as to to the interpretation or performance of this contract, the question of difference shall be referred to a committee of three members of each of the boards of directors of the parties hereto, whose decision shall be final

Fifth—The purpose of this contract is, and shall be, construed to be the protection in good faith by each party hereto of the property, business, territory and interests of the other, so far as the same can lawfully and properly be done, having due regard to the rights of the public and to the corporate obligations of the parties hereto.

Sixth—This contract, when duly executed by the parties hereto under authority of their respective boards of directors shall continue in force for one year from its date, and thereafter until the expiration of twelve months after written notice shall be given by either party to the other of its desire to terminate the same

(Signed)
G. G. Haven, Samuel C. Lawrence, Frank Jones, Boston & Maine.
(Signed)
J. Pierpont Morgan, Wm. D. Bishop, Charles P. Clark, Lucius Tuttle, for N. Y. N. H. & H RR. Co.

The preamble and agreement above recommended having been accepted and approved by the respective boards of directors of the B. & M. RR. Co. and the N. Y. N. H. & H. RR. Co., at meetings held the eleventh day of March, 1893, the same is hereby made and entered into by and between the said companies acting therein by their respective presidents thereunto duly authorized.

Dated at Boston this thirteenth day of March, 1893.

[L. S.] Boston & Maine Railroad Company.
By A. A. McLeod, President.

[L. S.] The New York New Haven & Hartford RR. Company.
By Charles P. Clark, President.

Northern Pacific.—The board of directors at their meetings this week decided to issue collateral trust notes to extinguish the floating debt. The authorized issue is $15,000,000, bearing 6 per cent interest and redeemable in five years or earlier, at the option of the company. Only $12,000,000 are to be offered at present. The Farmers' Loan & Trust Company will be the trustee of the notes, which will be offered at 95, less commissions. The security back of the notes will be the consolidated bonds and other assets now pledged for the floating debt, and in addition the St. Paul & Northern Pacific stock in the company's treasury and the Northern Express Company's franchises. The security is valued at $40,000,000.

The Committee under the collateral trust agreement consists of the following gentlemen: R. G. Rolston, President of the Farmers' Loan & Trust Co.; John A. Stewart, President of the United States Trust Co.; James Stillman, President of the National City Bank; John D. Probst and F. T. Gates. It is understood that Mr. Rolston represents the trustees and the railroad company. Messrs. Stewart & Stillman represent the subscribers other than holders of the present indebtedness. John D. Probst represents the Deutscher Bank of Berlin and Messrs. Speyer & Co. and their associates, and Mr. F. T. Gates represents the Rockefeller interests. The entire subscription of $12,000,000 to the guarantee syndicate is now practically assured.

—In answer to the inquiries as to the correctness of the published reports regarding his retirement from the boards of directors of the Northern Pacific and American Companies, Mr. Villard authorized the following statement:

On March 1, 1893, immediately after the publication of the reply of the Northern Pacific Board of directors to the report of the committee of stockholders, in accordance with a long-entertained intention, he addressed to President Thomas F. Oakes a formal letter of resignation from the board, accompanied by a personal one, with a full statement of reasons for this step President Oakes in a personal reply, urged him, while recognizing the force of his reasons, to withdraw his resignation, as the company urgently needed his assistance in funding the floating debt. Mr. Villard answered, according to this request, with the qualification that, under no circumstances, could he serve longer than the end, in October next, of his present three years' term as a director. It has been well understood by Mr. Villard's personal friends for a long time that he would not seek a re-election at the annual meeting of stockholders of the North American Company, but that he would continue to be interested in the company as a large stockholder, and to obtain for it, if desired, such financial aid as it may need

Pacific Mail Steamship.—Mr. George Gould has notified the directors of the Pacific Mail Steamship Company that, owing to the many calls upon his time, he will not be a candidate for re-election to the office of President at the next annual meeting. It is expected that Mr. C. P. Huntington will be elected in his stead.

It is reported that the differences between this company and the Panama Railroad have been adjusted, and that negotiations between the two companies have been satisfactorily concluded and that their relations are now harmonious.

Philadelphia & Reading.—Mr. Isaac L. Rice, who was the foreign representative of Reading in Europe, and who was requested by the Pennsylvania Annuity Company to report to them for the benefit of bondholders for whom that company is trustee, has made his report.

As a result of his examination, Mr. Rice gives the following as an account of Mr. McLeod's transactions:

About September 25, 1892, he entered into certain individual stock transactions, resulting in the purchase of 24,036 shares of Boston & Maine and 32,000 shares of New York & New England. On October 18, 1892, Mr. Rice states that Mr. McLeod withdrew from the treasury of the company without the authority of the Board of Managers $30,000 general mortgage bonds of the company, which as it afterward appeared were used as margin in the transaction. Subsequently he withdrew in the same manner and for the same purpose the following additional securities:

Oct. 28, 1892, $250,000 Collateral Trust Bonds.
Oct. 29, 1892, 50,000 Collateral Trust Bonds.
Nov. 7, 1892, 250,000 Collateral Trust Bonds.
Nov. 11, 1892, 63,000 Collateral Trust Bonds.
Dec. 1, 1892, 100,000 Collateral Trust Bonds.
Dec. 1, 1892, 99,000 Third Pref. Income Bonds.

Part of these were deposited with the brokers and the remainder used as collateral for a note to the Pennsylvania Warehousing & Safe Deposit Company not made by the company, dated Oct 29, 1892, the proceeds of which, amounting to $143,076 15, were applied in part payment of the New York & New England stock.

"No reference whatever is made to these transactions on the books of the company excepting the mention of the withdrawal of securities against the personal receipt of the President," and it is stated no mention is made of the same on the minutes of the Board of Managers prior to December 24, 1892. On that day the board passed a resolution that after consultation with members of the board the President joined with certain friends of the company in the purchasing of the stock mentioned, and in carrying the same used certain collateral of the company, and that the action be approved

"No further move appears to have been made after the adoption of the above preamble and resolution until January 17, 1893, when the President deposited as further margin $250,000 additional collateral trust bonds, making a total of $963,000 of those bonds deposited as margin."

It was not until February 10 that Mr. McLeod directed the brokers carrying the accounts to transfer them from his individual name into that of the company.

The brokers complied with the directions of Mr. McLeod and transferred the accounts relating to these transactions from his name to that of the company, subsequently rendering statements to the company with respect thereto, of which the following are synopses:

F. H. Prince & Co., of Boston, have a balance on account of $4,261,507 43. Against this the firm held 24,036 shares of the B. & M. R. R. and $350,000 Col. Trust bonds.

Ervin & Co., of this city, have a balance due on account of $392,016 27. Against this the firm holds 11,000 shares of N. Y. & N. E. R. R. Co., $283,000 railroad collateral trust bonds and $1,540,000 P. R. third preference bonds.

Summing up both accounts there is involved in them money and obligations to the company amounting to $3,152,000. The report deems it of the highest importance that the company should ascertain without delay its exact status in respect to the foregoing transactions.

In the matter of stock transactions there has been a total loss of $1,385,000, considering the collateral sold at the price they brought; and a loss of over $1,500,000, considering them as obligations of the company now outstanding.

In a reply to the report of Mr. Rice, Mr. McLeod, in a statement over his signature, explains in detail that all the transactions for the purchase of the stocks to control New England railroads were made with the concurrence and approval of the Reading directors for the benefit of the Reading. He also states that the claim of F. H. Prince & Co. for $180,000 in commissions for making transactions to acquire stock was unjust; that he was to get only the regular commission, and that Mr. Prince had no other understanding.

—Mr. John Lowber Welsh says Reading has paid $2,000,000 of obligations incurred prior to the appointment of the receivers.

—On May 18, 1893, Mr. George M. Pullman effected a settlement of his claims against the Reading Company by agreeing to surrender the equipment notes held by him and to subscribe for $1,000,000 of the new collateral trust loan.

—Regarding the plan, the Philadelphia *Press* says: "If it is accepted by 90 per cent of the general mortgage bondholders and the stockholders agree to place their stock in the hands of a voting trust for seven years, the promoting syndicate will stand ready to furnish the money necessary to carry out the details in accordance with their contract. The responsibility for the failure or success of the plan will, in this instance, be with the security holders. It is stated that the proposition which will be offered to them is one of the most favorable ever presented under such circumstances."

—The Boston *News Bureau* says: "The 24,036 shares of Boston & Maine RR. stock recently held in this city for the account of the Philadelphia & Reading RR. Co. has been taken by a syndicate of Philadelphia and New York capitalists whose names or future plans cannot yet be announced, but there is very likely to be some change in the B. & M. directory shortly. The proposition which Mr. McLeod made for taking up B. & M. from the Reading in behalf of his syndicate was not accepted by the Reading."

Port Royal & Augusta.—At Charleston, S. C., May 12, in the United States Circuit Court, Judge Simonton denied the motion to remand the cases to the State court and appointed J. H. Averill temporary receiver of the property and assets of the company.

This decree is in conformity with the recent decrees rendered by Judge Pardee in Savannah and Judge Simonton and places the Port Royal road absolutely in the hands of Receiver Averill.

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending March 31:

NEW YORK & NEW ENGLAND.

	—Quar. end'g Mar. 31.— 1892.	1893.
	$	$
Gross earnings	1,360,987	1,440,105
Operating expenses	1,173,811	1,157,447
Net earnings	187,076	282,658
Other income	1,516	2,161
Total	188,592	284,819
Interest, rentals and taxes	460,675	475,006
Deficit	def 272,083	def. 190,187

MANHATTAN ELEVATED.

	—Quar. end. Mar. 31— 1892.	1893.	—9 mos. end. Mar. 31.— 1892.	1893.
	$	$	$	$
Gross earnings	2,693,068	2,776,467	7,922,478	8,206,798
Operating expenses	1,375,045	1,430,374	4,001,666	4,136,043
Net earnings	1,318,023	1,346,033	3,917,812	4,070,755
Other income	35,000	35,000	105,000	105,000
Total	1,353,023	1,381,093	4,022,812	4,175,755
Int., rentals & taxes	601,488	655,091	1,809,488	1,984,298
Surplus	748,535	726,002	2,213,324	2,191,457

LEHIGH & HUDSON RIVER.

	—Quar. end. Mar. 31.— 1892.	1893.	—9 mos. end. Mar. 31.— 1891-2.	1892-3.
	$	$	$	$
Gross earnings	82,628	117,294	279,036	367,714
Operating expenses	43,240	81,750	144,823	246,853
Net earnings	39,388	35,544	134,213	120,861
Int., rentals & taxes	33,700	33,900	101,300	101,700
Surplus	5,688	1,644	32,913	19,161

☞ For continuation of Investment News see pages 819 and 841.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

TWELFTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING DECEMBER 31, 1892.

A balance sheet of the affairs of the Company at 31st December last and the usual statements relating to the business of the past year are submitted.

The gross earnings for the year were	$21,409,351 77
The working expenses were	12,989,004 21
And the net earnings were	$8,420,347 56
Add interest earned on deposits and loans	203,602 72
	$8,623,950 28
Deducting the fixed charges accrued during the year	5,102,018 09
The surplus was	$3,521,932 19
From this two supplementary dividends of one per cent each were made, and paid August 17th, 1892, and February 17th, 1893	1,300,000 00
Leaving a surplus carried forward	$2,221,932 19
Surplus of previous years	4,701,599 25
Total surplus carried forward	$6,923,531 44

The working expenses for the year amounted to 60·67 per cent of the gross earnings, and the net earnings to 39·33 per cent as compared with 60·43 and 39·57 per cent respectively in 1891.

The earnings per passenger per mile were 1·69 cents, and per ton of freight per mile 0·84 cents, as against 1·70 and 0·91 cents respectively in 1891.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake and Saskatchewan, and the Calgary and Edmonton Railways included, these lines being worked temporarily by your Company.

The following is a comparative statement of the earnings and working expenses of the Railway for four years:—

	1889.	1890.	1891.	1892.
	$	$	$	$
Passengers	4,623,474 00	4,774,713 76	5,459,789 46	5,556,316 40
Freight	9,057,719 34	10,106,644 02	12,665,540 26	13,330,540 19
Mails	354,044 32	356,038 61	516,098 45	483,922 53
Express	247,606 70	260,268 43	288,633 25	302,259 34
P'ri'r&sleeping cars	239,103 14	268,096 76	303,545 09	331,202 73
Tele. & misc.	847,190 93	786,767 40	1,007,489 47	1,405,110 53
Total	15,369,138 43	16,552,528 98	20,241,095 98	21,409,351 77
Expenses	9,241,302 27	10,252,828 47	12,231,436 11	12,989,004 21
Net earn'gs	6,127,836 16	6,299,700 51	8,009,659 87	8,420,347 56

The traffic of the Railway for the year suffered from an unusually light harvest and from the very low prices for wheat prevailing in the world's markets, but the continued development of general business more than made good the loss from these causes.

An increase in the acreage ready for crop in the Northwest of more than 30 per cent over any preceding year gives promise of a large traffic following the next harvest. Meantime, in addition to the ordinary development of traffic, which is constantly going on, the opening of the World's Fair at Chicago will doubtless bring increased earnings from passengers.

The winter of 1891-92 was a very favorable one for railway working, and large increases were made both in the gross and net earnings; but the past winter has been the most difficult within the experience of the Company, and although the lines have been worked without interruption, the results compare at a disadvantage with those of a year ago.

All of the property of the Company has been maintained in excellent condition, and its traffic has been conducted with the usual freedom from serious accident.

The Company's Steamship line to China and Japan has quite justified the expectations of your Directors. The profits from the steamships are included in the gross earnings of the railway as shown in this report.

The profits of the Company's Telegraph, Express, Sleeping Cars, Lake Steamers and Grain Elevators have considerably increased.

The greater part of the Company's lines having been made in 1882, '83 and '84, and the ordinary life of the timber used in sleepers, etc., being from 6 to 9 years, the renewals of timber in the permanent way have fallen in heavily within the past two or three years, making a heavy charge on the working expenses; but by the end of the present year a small percentage of the original timber will remain and the renewals may be expected to fall to a moderate average.

The Minneapolis St. Paul & Sault Ste. Marie Railway (the so called "Soo" line), controlled by your Company, shows a large increase in gross earnings and profits for the year, and there is already a fair margin of safety between the profits of the line and the liability of your Company as guarantor.

The extension of this line to the International Boundary, and the construction of a branch of your railway connecting it with your main line at Pasqua, both of which were referred to in the last annual report, are expected to be completed and in operation within five months from this time, and will afford one of the shortest routes between St. Paul, Minneapolis and Chicago and the Pacific Coast, and a line having advantages over all others in nearly every respect.

The Duluth South Shore & Atlantic Railway, also controlled by your Company, has suffered for two years from various temporary causes affecting its iron-ore traffic; but the losses in this regard have been made good by a large increase in its general business, especially in forest products. Its unfavorable conditions are now removed and it is expected that its present year will be a prosperous one.

The results of both these important lines up to the present time have satisfied your Directors that, while at no time a drain upon your resources, they will soon add largely to your profits.

During the year the Souris branch was extended to the coal fields at Estevan, 47 miles, making available an abundant supply of cheap fuel for the prairie sections of Manitoba and Assiniboia.

A line from Deloraine to Napinka, 18 6-10 miles, connecting the Southwestern branch with the Souris branch, and another from Souris to Nesbitt, 18 5-10 miles, connecting the Glenboro branch with the Souris branch, were completed during the year.

The Pipestone branch referred to in the last annual report was completed for a distance of 31 3-10 miles.

Towards the construction of these four lines the Company received from the Province of Manitoba $204,775, and from the Dominion Government a grant of 6,400 acres of land per mile in respect of the first three named and a promise of a grant at the same rate per mile for the Pipestone branch.

The navigation of the Columbia River between Revelstoke and the head of Arrow Lakes has proved to be only practicable for about three months in the year, and it will doubtless become necessary to construct 28 miles of railway during the present year to cover this section and maintain connection with your Columbia and Kootenay Railway, upon which the protection of your interests in Southern British Columbia, depends.

A branch from a point on the main line near Renfrew, in the Ottawa valley, westward by the way of Eganville through the chief forests of pine in Ontario has been in contemplation for a number of years. The protection of the Company's interests in that direction made it necessary to proceed with the construction of this branch, and 22 miles of it, to Eganville, are now completed and in operation, the work having been done under the charter of the Atlantic & Northwest Railway, which is owned by your Company.

Your Directors have agreed to lease the line of the Montreal & Lake Maskinonge Railway, extending from St. Felix to St. Gabriel, a distance of eleven miles, for the term of 99 years, at a rental of 40 per cent of the gross earnings, with the option to your Company to purchase the line at the price of $3,000 per mile at any time during the said term. The lease will be submitted for your approval.

Negotiations are pending with the Alberta Railway & Coal Company for the lease and subsequent purchase of that Company's line, extending from Dunmore to the coal mines at Lethbridge, 109 miles. Your authority will be asked to lease the line in question at a rental of 40 per cent of its gross earnings on its being brought to your Company's standard, and to purchase it on or before December 31, 1897, at the rate of $9,000 per mile. This line will be necessary to your Company in the event of the construction of a line through Crow's Nest Pass, and in any case it will be quite self-supporting.

A detailed statement of the expenditures for additions, improvements and equipment is appended to this Report.

Five hundred and fifty-one timber bridges were replaced with permanent work—masonry or iron, or earth embankments—during the year, and the work on ninety-nine more was partly done.

While a vast amount of work has been done within the past five years in the way of replacing wooden bridges with permanent work, much remains to be done this year and next.

The estimate in the last annual report, that the improvements made in roadway and bridges had resulted in a saving in working expenses equal to about 20 per cent per annum on their cost, will hold good in regard to the improvements of the past year, and the improvements yet to be made will doubtless result in a proportionate saving. Your Directors therefore desire to proceed with and complete the work remaining to be done as soon as possible.

The completion of these works will, it is believed, place your Railway well in advance of any of the other trans-Continental lines in point of economical working and general efficiency, and will go far towards reducing the cost of working to the point which your Directors fully believe will soon be reached, viz., 55 per cent of the gross earnings.

Aside from the completion and improvement of the permanent way, large additions must be made to the rolling stock to keep pace with the increasing traffic, but just when and to what extent these additions should be made must depend upon the development of business during the season.

An additional grain elevator of 1,500,000 bushels capacity should be built at Fort William during the present year, and another of 800,000 bushels at Winnipeg. Large additions to the Company's wharves at Vancouver, and to the terminal facilities at Montreal, Toronto and other points, must be made. The Company's telegraph system should be extended to a

number of important points not yet reached. Additional sidings for working purposes are needed at many points, and sidings for new industries are in constant demand.

Improvements and permanent additions to your property of this and similar character are necessary to the healthy and continuous development and retention of traffic, and expenditures for these purposes will not cease so long as the Company continues to prosper. These expenditures must be made either from profits or from new capital.

The Directors hold that the annual profits, after providing for a reasonable reserve fund, should be divided among the shareholders, and that additions and improvements to the property should be provided for by new capital.

The additions and improvements made for a number of years back have been provided for by the issue of 4 per cent Debenture Stock, the additions including the steamships in the China line.

Debenture stock has also been issued to take up interest-bearing obligations of the Company as opportunity has offered, and when the exchange could be made to advantage.

Your Directors, however, are of the opinion that the time has arrived when these outlays may be advantageously provided for otherwise than by the issue of 4 per cent Debenture Stock; and in order that a proper relation may be maintained between the fixed obligations of the Company and its Capital Stock, and in view of the high credit of the Company, which your Directors feel sure will be strengthened year by year, they procured the passing of an Act by the Parliament of Canada at its last session restoring to the Company the powers of its original charter respecting the creation of preference stock.

This Act permits the creation of such preference stock as may be authorized by a two-thirds vote of the shareholders at any special meeting called for the purpose, and limits the total issue to one-half the amount of the ordinary shares at any time outstanding.

The Act also provides that any new stock may be issued in sterling amounts, and that the outstanding ordinary stock may be converted into sterling stock at the holders' request; every twenty pounds of sterling stock, whether ordinary or preference, to have the same voting power as a share of one hundred dollars of ordinary stock.

Your Directors now recommend that preference stock be issued for such purposes requiring new capital as may be from time to time approved by the shareholders.

The Directors wish especially to call your attention to the following items in the balance sheet:

Station balances, accounts receivable, miscellaneous securities and advances	$5,908,887
Temporary loans on security	3,334,425
Cash	5,290,129
Total current assets	$14,533,441
Current liabilities, including vouchers and pay-rolls	$2,794,299
Interest and rentals accrued	1,788,213
Supplementary dividend due in February	650,000
Total current liabilities	$5,232,512

The current accounts payable being more than offset by station balances and current accounts receivable, it will be seen that over and above accrued interest and rentals and the February supplementary dividend, practically the entire accumulated surplus earnings of the Company as shown in the accounts ($6,923,531), is in cash, and temporary loans on security, and bearing interest.

While a portion of the surplus can frequently be used temporarily to great advantage and profit in carrying on the operations of the Company, the Directors, recognizing the desirability of keeping a large portion of the surplus earnings at all times in cash, and having made favorable arrangements as regards interest, have decided that $4,000,000 be placed on special deposit with the Company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock.

As it may be of interest to shareholders to know something of the methods adopted by the Company in regard to its fixed charges, rentals and dividends, and its expenditures of capital, the Directors beg leave to state that for the past five years all interest charges and rentals have been deposited every day with your bankers in a special fund, which is available for no other purpose, and since the payment of supplementary dividends was commenced, daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the Company. For the past five years all expenditures on Capital Account have been made on special estimates and appropriations passed upon by the Board, and no item can be charged to Capital which has not been duly approved.

The litigation in which the Company has been involved for the past seven years with certain contractors, growing out of the construction of the Lake Superior section of the Railway, is now at an end, the last case having been determined.

Lands.

At the beginning of last year the Directors made a considerable reduction in the price of the Company's lands, with a view to hastening their sale and cultivation. This policy was remarkably successful; the acreage disposed of during the year was FOUR TIMES greater than in 1891.

A large movement of settlers from the United States to the Canadian Northwest was a marked feature of last year's immigration. In addition to the free Government lands taken up by them, and to the lands purchased from other Companies, these settlers purchased from the Canadian Pacific Railway Company 87,680 acres.

During the year a settlement was made with the Ontario & Qu'Appelle Land Company whereby that Company surrendered 136,495 acres of the lands purchased by them in 1882, the terms of which purchase they have never been able to carry out. It is expected that these surrendered lands will soon be re-sold at a profit, as has been the case with most of the lands recovered by the Company through the cancellation of old sales. The cancellation of ordinary sales has now practically ceased.

The sales of the Canadian Pacific lands last year were 230,308 acres, for $748,618, an average price of $3 25½ per acre, as against 72,674 acres, for $294,875, an average price of $4 05¾ per acre in 1891.

The sales of Manitoba Southwestern Railway lands for 1892 were 161,169 acres, for $607,000, an average price of $3 76½ per acre, as against 24,566 acres, for $120,070, an average price of $4 88¾ per acre in 1891.

The total sales for 1892 of Canadian Pacific and Manitoba South Western lands were 392,437 acres, for $1,365,618, an average price of $3 45 per acre, against 97,240 acres, for $414,945 in 1891, an average price of $4 26¾ per acre.

Of the lands previously recovered by the Company by cancellation of sales, 28,848 acres were re-sold during the year at a profit of $13,085.

The position of the Can. Pac. land grant at Dec. 31st, was:

	Acres.	Acres.
Original grant		25,000,000
Surrendered to Govt under ag'm't of Mar. 30, '86		6,793,014
		18,206,986
The Company has earned on account of its Souris Branch Land grants		1,411,200
		19,618,186
Sales to Dec. 31st, 1892	3,993,691	
Less surrendered by the Ontario & Qu'Appelle Land Co.	136,495	
Less canceled in 1892	8,244	
	144,739	
		3,753,955
Quantity of land unsold		15,864,231

The position of the Manitoba South-Western land grant at the end of the year was as follows:—

	Acres	
Total grant		1,096,800
Sales to Dec. 31st, 1892	290,981	
Less canceled in 1892	2,246	
	288,735	
Quantity of land unsold		1,108,065
Columbia and Kootenay Land Grant		190,000
Total land owned by the Company		17,162,296

The amount received from Town-sites during the year, after deducting all expenses, was $344,552·37.

As anticipated in the last annual report, the Company has been able to pay from the proceeds of the Manitoba Southwestern land grant, and to set aside from deferred payments on lands sold from this grant, a sufficient amount to reduce the claim of the Manitoba Government against these lands by $317,881 24, leaving a balance due of only $325,341, and it is expected that by the end of the present year a sufficient amount will be set aside to practically extinguish this claim, after which the entire proceeds of sales of these lands, together with the proceeds of sales of lands earned in respect of the Souris Branches and the proceeds of Town-sites, will be available for interest on the land grant bonds outstanding, and for recouping to the Treasury the amounts already advanced as interest on these bonds.

With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1883 will be exhausted. This event has been looked forward to by many with anxiety, but the Directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the Railway earning more than five per cent on its ordinary stock, and with an available surplus amounting to two years' dividends at five per cent to fall back upon in case of need.

With a view to more convenient working and to the more active participation of the Directors in the affairs of the Company, it is recommended that vacancies occurring in the Board shall not be filled (except in special cases when the Directors may deem it expedient) until the number of Directors shall be reduced to nine. You will be asked to approve a by-law to this effect, and another changing the date of the annual meeting from the second Wednesday in May to the first Wednesday in April, by which date the annual statements may in the future be in readiness.

The Directors regret to announce that the Right Hon. Lord Mount Stephen, owing to his absence from Canada, finds himself unable to discharge the duties pertaining to the position of a Director to his own satisfaction, and therefore declines re-election. This severance of his official connection with the Company will not, we are well assured, in any way lessen the deep interest which he has always taken in the Company, and in everything connected with it calculated to promote its prosperity. Nor will it, we are equally well assured, make him less willing in the future than he has been in the past, to aid and support your Directors in all their efforts to advance the interests of the Company.

For the directors,

WM. C. VAN HORNE,
President.

CONDENSED BALANCE SHEET DECEMBER 31ST, 1892.

COST OF ROAD.		
Main Line	$133,479,862 72	
Lines acquired or held under perpetual lease	19,798,374 02	
Branch Lines	11,662,319 23	
		$164,940,555 97
Note. In addition to the property represented by the foregoing figures, the Company owns 17,162,296 acres of land, and 713 miles of railway built by the Government.		
EQUIPMENT.		
Rolling Stock	$15,122,222 58	
Lake Steamers	483,452 99	
Shops and Machinery, (Montreal, Hochelaga, Perth and Carleton Place)	1,279,100 32	
		16,884,775 89
REAL ESTATE (at and near Montreal)		285,065 59
Hotel and other buildings at Vancouver, and Fort William and Banff Springs Hotel, held by Trustees for the Company		722,703 55
ADVANCES.		
Southeastern Railway		1,604,780 53
STATION BALANCES, ACCOUNTS RECEIVABLE, MISCELLANEOUS Securities and Advances		5,908,887 03
* ACQUIRED SECURITIES held against Debenture Stock issued.		
Atlantic & Northwest Railway 5 per ct. Guaranteed Stock	$3,240,000	
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds	693,500	
Duluth South Shore & Atlantic Ry. way 4 per cent Consolidated Bonds Guaranteed	9,734,000	
Manitoba S. West. Colonization Rail. 5 per cent First Mortgage Bonds	72,000	
North Shore Railway 5 per cent First Mortgage Bonds	131,400	
		13,870,900 00
CHINA AND JAPAN STEAMSHIPS AND APPURTENANCES		3,486,168 64
ADVANCES ON LAKE AND FERRY STEAMERS		654,769 55
MATERIAL AND SUPPLIES ON HAND		2,295,901 80
DOMINION GOVERNMENT GUARANTEE FUND		1,893,018 32
ADVANCES ON LAND.		
Interest on Land Grant Bonds	$2,659,307 57	
Less—Surplus Receipts from Town Sites	$664,811 57	
Net proceeds sales of Lands of M. S. W. Col. Railway	477,595 29	1,142,406 86
		1,516,900 71
BALANCE DUE ON LANDS SOLD. (Deferred Payments)		2,405,429 73
BALANCE DUE ON TOWN SITE SALES. (Deferred Payments)		299,122 05
TREASURY ASSETS.		
Temporary Loans on Security, bearing interest	$3,334,425 92	
Cash in Treasury	5,290,129 20	
		8,624,555 12
* In addition to the acquired securities enumerated, £400,000 Souris Branch Bonds have been redeemed from the proceeds of debenture stock.		
		$225,393,537 48

CAPITAL STOCK		$65,000,000 00
MORTGAGE BONDS.		
First Mort. bonds, 5 p. ct. £7,191,500	$34,998,633 33	
Canada Central 1st Mortgage, amount of issue, £500,000 $2,433,333		
Sinking Fund deposited with Government 1,500,000		
Balance at maturity	850,000 00	
Canada Central 2d Mort. 6 p. cent	973,333 33	
Due Province of Quebec on Q. M. O. & O. Railway, 5 per cent	3,500,000 00	
Due Province of Quebec on North Shore Railway, 5 per cent	3,500,000 00	
Algoma Branch, 1st Mort., 5 per ct.	3,650,000 00	
North Shore Railway 1st Mortgage	616,119 67	
		48,088,086 33
FOUR PER CENT CONSOLIDATED DEBENTURE STOCK		31,953,009 28
LAND GRANT BONDS, 1st Mortgage. Amount of issue $25,000,000 00		
Less—Amount redeemed and canceled 20,574,000 00	$4,426,000 00	
Amount held in trust by Dominion Government, not bearing interest	1,000,000 00	
	$3,426,000 00	
Land Bonds 3½ per cent interest guaranteed by Dominion Govern't.	15,000,000 00	
		18,426,000 00
CURRENT LIABILITIES (including Vouchers and Pay Rolls)		2,794,299 63
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES		
Coupons not presented, including amounts due January 1, 1893	$1,473,449 16	
Accrued to date not due	314,764 19	
		1,788,213 35
SUPPLEMENTARY DIVIDEND, payable Feb. 17, '93		650,000 00
CASH SUBSIDY FROM DOMINION GOVERNMENT	$25,000,000 00	
BONUSES FROM PROVINCES, AND MUNICIPALITIES	522,357 80	
		25,522,357 80
LAND GRANT.		
3,753,955 acres sold, amounting to	$12,061,112 55	
6,793,014 acres taken by Dom. Gov.	10,189,521 00	
	$22,250,633 55	
Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment	2,111,846 79	
		19,936,786 76
TOWN SITES.		
Amount received from sale of Town Sites, not covered by Land Grant Mortgage	$2,586,850 34	
Less—Expenditure improvements, grading, clearing, etc	512,784 88	
	$2,074,065 46	
Surplus receipts of 1889 to 1892 applied against Advances on Land Bond interest	664,811 57	
		1,409,253 89
SURPLUS EARNINGS. Net earnings for years 1888 to 1892 inclusive, after payment of all fixed charges and supplementary dividends		6,923,531 44
		$225,393,537 48

	FIXED CHARGES 1892.		
£7,191,500	First Mortgage Bonds, 5 per cent	$1,749,931 66	
$7,000,000	Province of Quebec, 5 per cent	350,000 00	
299,600	North Shore 1st Mort., 5 per cent	24,236 00	
£200,000	Canada Central 2d Mort., 6 per cent.	58,400 00	
	" " 1st Mort., sink. fund.	51,100 00	
£200,000	St. Lawrence & Ottawa, 4 per cent	38,933 34	
$2,544,000	Man. S. W. Col. Ry 1st Mort., 5 p. ct.	127,200 00	
	Toronto Grey & Bruce rental	140,000 00	
£4,007,381 15s. 5d.	Ontario & Quebec Debent'r's, 5 p. ct.	975,129 56	
$2,000,000	Ontario & Quebec (ordinary) 6 p. ct.	120,000 00	
£1,330,000	Atl. & N. West. Ry. 1st Mortg., less Government proportion	136,333 34	
£750,000	Algoma Branch, 5 per cent	182,500 00	
	South Eastern Ry. rental, Farnham to Brigham Junction	1,400 00	
	Rental Mattawamkeag to Vanceboro	23,800 00	
	Rental New Brunswick Ry. System.	348,412 99	
	4 Per Cent Debenture Stock—		
Issues for general purposes	£2,758,125		
Issue for China & Japan Steamers.	720,000		
Issue for Souris Br'nch, 142 miles	568,000		
	£4,046,125	$787,645 64	
Issue for Souris Branch, 38 miles.	152,000		
5 months from August 1st		12,328 89	
			799,974 53
			5,127,351 42
Issue for acquiring Mortgage Bonds of Roads of which principal or interest is guaranteed by C. P. Ry. £2,000,000			
6 months from July 1st		194,666 67	
Against which has been collected interest on guaranteed securities		220,000 00	
Leaving a profit in interest to be deducted			25,333 33
			$5,102,018 09
	RECEIPTS AND EXPENDITURES 1892.		
RECEIPTS—			
Cash on hand December 31st, 1892			$6,027,879 33
Surplus revenue (as per statement)		$3,521,932 19	
Land Department—			
Proceeds of land sales	$379,578 62		
Less expenditure	99,573 26		
	$280,005 36		
Deduct amount remaining in deferred payments	174,216 56		
		105,788 80	
Brought forward		$3,627,720 99	$6,027,879 33
Real Estate—			
Proceeds sale of timber limits	$2,115 71		
Less expenditures in completing title to building in Toronto	1,690 67		
		425 04	
Ontario & Quebec Ry System—			
Proceeds sale of real estate at Montreal		27,119 73	
Dominion Government—			
On account of British Columbia section, being the proportion of award for work and expenses previous to arbitration		202,675 18	
North Shore Ry. 1st Mortgage Bonds—			
Proceeds of issue of balance of bonds authorized		131,400 00	
Bonuses—			
Proceeds of sale of bonds received from City of London, Ontario	$23,696 51		
Received from Province of Manitoba on construction of line to coal fields	150,000 00		
		173,696 51	
Consolidated Debenture Stock, 4 per cent—			
Amount issued	$15,182,515 63		
Less amount for acquired securities held in treasury (Duluth South Shore & A. Ry. consol'd bonds) $9,734,000			
M. S. W. Col. Ry. 1st M. 5 p. c. bonds 72,000			
North Shore 1st mortg'ge 5 p. c. bonds 131,400			
	9,937,400 00		
	5,245,115 63		
			9,408,153 08
Deduct station balances, accounts receivable, etc		$5,908,887 03	
Less amount at December 31, 1891		5,702,902 20	
			205,984 83
			$15,230,047 58

Expenditures—		
Interest on funded debt and rentals of leased lines due January 1st, 1892, and accrued to that date		$1,543,444 20
Construction branch lines (Schedule "A")		1,306,699 03
Rolling stock and other equipment, Souris Branch		390,550 00
Additions and improvements main line and branches (Schedule "B")		1,820,265 12
Additions and improvements leased lines (Schedule "C")		673,436 35
Rolling stock and shops lines generally		909,137 75
Elevator at Richford, Vermont		52,381 23
Telegraphs, extensions and additions		9,332 85
China and Japan steamships and appurtenances (expenditure during year in completion of three vessels and appurtenances)		14,580 95
Supplementary dividend made Dec., 1891, and paid Feb. 17th, 1892	$650,000 00	
Supplementary dividend made June, 1892, and paid August 17th, 1892	650,000 00	1,300,000 00
Advances—		
Land Department—		
Interest advanced against lands	$653,837 76	
Deduct surplus receipts from town sites — Total proceeds of sales $402,940 15		
Deduct expenditure for clearing, improvem'ts, &c. 58,387 78		
	$344,552 37	
Deduct amount invested in hotels and other buildings for rent and for sale	108,711 98	
	$235,840 39	
Less amount remaining in deferred payments	119,806 01	
	$116,034 38	
Net proceeds Man. S.W. Col. R. lands $624,166 55		
Deduct amount reserved for payment of advances from Province of Manitoba 307,170 34		
	$316,996 21	
Less amount remaining in deferred payments 261,118 96		
	55,877 25	
	171,911 63	
		481,926 13
Lake Steamers and Car Ferry Boats—		
Amount advanced on construction of		2,436 21
Reduction in current liabilities		117,612 01
		$8,621,801 83
Deduct decrease in material and stores on hand		228,096 02
		$8,393,705 81
Add Treasury assets Dec. 31st, 1892 $8,624,555 12		
Less amount for accrued fixed charges 1,788,213 35		6,836,341 77
		$15,230,047 58

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

Souris Branch (including line Pasqua to Boundary)	$1,290,735 78	
Mission Branch	4,795 84	
Crows Nest Pass Branch	11,167 41	
		$1,306,699 03

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1892.

Main Line—		
Quebec to Callander. 503 Miles.		
Permanent Bridges	$73,629 22	
Additional sidings	18,405 12	
Additional buildings, stations & yards	65,167 08	
Additional fencing	2,568 87	
Yard, engine house, etc., at Outremont	18,212 70	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	55,143 74	
Payments on purchase of Canada Central and Q. M. O. & O. Ry.	1,620,90	
Widening cuttings, embankments, filling trestles	37,658 89	
Improvement of line between Carleton Place and Callander, reducing gradients, straightening line, etc.	953 84	
Hochelaga Yard—Alterations and Improvements	10,027 99	
Elevator at Quebec	300 00	
		$283,688 35
Callander to Port Arthur. 649 Miles.		
Additional sidings	4,806 68	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	57,033 99	
Additional stations and buildings	9,568 85	
Additional fencing	8,003 41	
Right of way and perfection of title	800 00	
Widening cuttings, embankments, filling trestles	297,275 85	
Permanent bridges	91,810 14	
Settlement of disputed claims, original construction	175,421 29	
		644,722 21
Port Arthur to Donald. 1,454 Miles.		
Elevators at Fort William	$48,213 71	
Divisional yard, shops, etc., at Fort William	693 31	
Improving water supply	3,228 73	
Brought forward	$52,135 80	$928,410 56
Permanent bridges	209,344 63	
Right of way and perfection of title	3,525 75	
Additional sidings	13,989 38	
Additional fencing	13,429 87	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	2,694 61	
Additional buildings, stations & yards	28,797 20	
Widening embankments, filling trestles	89,170 30	
Diversion and improvement of line at various points and terminal facilities	16,559 14	
Coal pockets, Winnipeg and Rennie	3,406 58	
Miscellaneous	763 72	
		433,816 93
Donald to Pacific Coast. 461 Miles.		
Car shops and yards, Vancouver	$23,125 77	
Stock yards and buildings, Vancouver	2,185 00	
Additional stations and buildings	16,485 18	
Widening embankments, etc	22,858 29	
Right of way and perfection of title	8,627 93	
Additional fencing	3,340 82	
Additional sidings	1,395 38	
Expenses of arbitration with Dominion Government	12,602 40	
Expenditure on Government section $359,493 47		
Less — Amount received from Dominion Government under award of arbitration 177,665 35		
	181,818 12	
Miscellaneous items	683 40	
		273,122 29
Total on Main Line		$1,635,349 83
Branch Lines—		
South Western Branch	$5,452 86	
Emerson Branch	894 28	
Selkirk Branch	497 13	
Algoma Branch:—		
Right of way and perfection of title $449 93		
Additional fencing 9,800 17		
Widening cuttings, embankments, filling trestles 31,408 91		
Additional buildings 2,579 30		
Additional sidings 373 88		
Permanent bridges 8,781 89		
Substitution of heavy rails and fastenings, less credit for lighter rails removed 124,676 94		
	178,071 02	
		184,915 29
		$1,820,265 12

SCHEDULE "C."

DETAILS OF EXPENDITURES ON LEASED LINES.

Ontario & Quebec Railway System—		
New workshops and improvements at Toronto Junction	$12,989 71	
Substitution of heavy rails and fastenings, less credit for lighter rails removed	78,359 72	
Right of way and perfection of title	11,493 94	
Permanent bridges	13,442 72	
Widening cuttings, embankments, ballasting, etc	91,710 16	
Additional fencing	14,154 62	
Improving water supply	3,360 63	
Additional sidings	36,154 14	
Additional stations and buildings	20,501 49	
Machine shop, station and improvements, London, Ont	19,275 79	
Additional semaphores and signals	2,3-4 16	
Wharf and improvements at Owen Sound	7,135 21	
Docks at Windsor	4,303 44	
Terminals at Toronto	24,514 57	
Yard at Cote St. Antoine	55,525 34	
Union station at Detroit	75,000 00	
Miscellaneous	1,177 31	
		$471
Atlantic & Northwest Railway—		
Widening cuttings, embankments, filling trestles, etc	$86,520 99	
Additional stations, buildings & yards	2,596 40	
Additional sidings	8,960 63	
Additional fencing	9,814 10	
Proportion of cost of connection at Iberville with Central Vermont Ry	6,508 19	
Right of way and perfection of title	14,636 20	
Improving water supply	310 68	
Additional semaphores and signals	1,516 83	
Permanent bridges	23,601 92	
Substitution of heavy rails and fastenings, less credit for lighter rails, etc., removed	18,730 96	
		173,196 90
Manitoba S. W. Colonization Railway—		
Additional stations and buildings	$836 83	
Improving water supply	1,105 39	
Right of way and perfection of title	1,019 48	
Additional sidings	1,169 32	
Additional fencing	1,347 50	
Widening cuts, embankments, filling trestles	516 58	
		5,995 10
Columbia & Kootenay Railway—		
Right of way	$400 00	
Grading, surfacing and ballasting	10,554 40	
Stations and buildings	618 39	
Bridges	1,419 68	
Telegraph lines	127 00	
Survey of line from Revelstoke south	9,641 93	
		22,761 40
		$673,436 35

STATEMENT OF EARNINGS FOR THE YEAR 1892.

From Passengers	$5,556,316 40
" Freight	13,330,540 19
" Mails	183,922 58
" Express	302,259 34
" Parlor and Sleeping Cars	331,202 73
" Telegraph and Miscellaneous	1,405,110 53
	$21,409,351 77

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1892.

Conducting Transportation	$3,324,757 85
Maintenance of Way and Structures	2,570,254 81
Motive Power	4,298,589 12
Maintenance of Cars	956,988 47
Parlor and Sleeping Car Expenses	69,463 04
Expenses of Lake Steamers	149,489 78
General Expenses	1,273,474 75
Commercial Telegraph	345,986 39
	$12,989,004 21

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1892.

Locomotives	569
First and second class Passenger cars, Baggage cars and Colonist sleeping cars	546
First class sleeping and dining cars	86
Parlor cars, Official and Paymasters' cars	28
Freight and cattle cars (all kinds)	14,304
Conductors' vans	291
Board, Tool and Auxiliary Cars and steam shovels	412

Lake Steamships "Alberta," "Athabasca," "Manitoba."
Pacific Steamships "Empress of China," "Empress of Japan," "Empress of India."

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

Description.	1890.	1891.	1892.
Flour.....barrels	2,216,914	2,318,999	2,480,563
Grain.....bushels	20,167,838	24,894,141	29,309,887
Live Stock.....head	288,853	309,639	375,292
Lumber.....feet	564,560,194	630,690,093	700,209,056
Firewood.....cords	109,478	121,010	145,280
Manufactured articles.tons	927,787	985,090	1,055,533
All other articles.....tons.	726,014	860,789	898,501

FREIGHT TRAFFIC.

	1890.	1891.	1892.
Number of tons carried....	3,378,564	3,846,710	4,230,676
Number of tons carried one mile	1208,014,731	1,391,705,486	1,582,554,352
Earnings per ton per mile	0·84 cents.	0·91 cents.	0 84 cents.

PASSENGER TRAFFIC.

	1890.	1891.	1892.
Number of pass. carried...	2,792,805	3,165,507	3,258,789
Number of passengers carried one mile	274,940,328	320,659,836	328,838,647
Earnings p. pass. per mile	1·74 cents.	1·70 cents.	1·69 cents.

TRAFFIC TRAIN MILEAGE YEAR 1892.

	Mileage.	*Earnings.*	*Earn'gs per Traffic Train Mile.*
Passenger	5,834,545	$6,605,141 22	$1 13
Freight	8,691,132	13,185,943 30	1 52
Total	14,525,677	$19,791,084 52	$1 36

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to $1,122,791 08.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1892.

	Expenses.	*Expenses per Traffic Train Mile.*
Maintenance of way	$2,570,254 81	·18
Motive power	4,298,589 12	·295
Maintenance of cars	956,988 47	·065
Traffic and general expenses	4,667,695 64	·32
	$12,493,528 04	$·86

Pittsburg Shenango & Lake Erie.—At Columbus, Ohio, May 18, articles incorporating the Pittsburg Shenango & Lake Erie Railroad Company were filed. The company is a consolidation of the Pittsburg Shenango & Lake Erie Railroad Company, the Erie Terminal Railroad Company and the Conneaut Terminal Railroad Company. The capital stock of the new company is $4,800,000. The stock of the new company is to be exchanged for that of the several constituent companies, share for share, except in the case of the Conneaut Terminal, whose stockholders will receive two shares of the new for one of the old. The consolidated company will issue $4,250,000 in bonds to redeem a like amount already issued by the Pittsburg Shenango & Lake Erie; $150,000 to redeem bonds of the Erie Terminal, and the necessary amounts to take up other bonds; provided the whole issue shall not exceed $4,800,000.

Rio Grande & Pecos.—A meeting of the holders of the second mortgage bonds will be held on June 21 at the office of C. B. Wright, Jr., 142 South Third Street, Philadelphia, "for the purpose of removing or confirming the removal of the trustee named in the mortgage, of appointing or confirming the appointment of a trustee in its place, of declaring the principal of said mortgage due, and of directing the trustee to sell the said mortgaged premises under the terms of said mortgage."

Savannah & Western.—At Savannah, May 17, Judge Pardee of the United Sates Circuit Court of New Orleans appointed R. J. Lowery and H. M. Comer receivers of the Savannah & Western Railroad. Suit was brought by the Central Trust Company of New York. Judge Pardee has appointed Comptroller Edward McIntyre of the Central Railroad of Georgia a special master to take account of all property and assets of the Savannah & Western and file it in the Circuit Court within ninety days. The Central Railroad and the Savannah & Western will be operated together, but accounts will be kept separately.

—The Savannah *News* says that $4,163,000 of the Savannah & Western bonds out of a total issue of only $7,000,000 have been sent to the Mercantile Trust Company for entrance into the reorganization plan.

Staten Island.—The stockholders of this company, whose road is leased to the Staten Island Rapid Transit Company, meet on May 22, 1893, to vote on a proposition to execute a new first mortgage to secure $1,000,000 of 4½ per cent bonds which will mature in 1993. The old first mortgage 7s for $300,000 were paid at maturity April 1 last. The new loan will refund this amount, and provide for improvements, extending the line and laying double track, when authorized by two-thirds in interest of the stockholders.

Texas Santa Fe & Northern.—On application of the Farmers' Loan & Trust Co. of New York, Associate Justice Teeds, of the Territorial Supreme Court in Santa Fe, New Mexico, has appointed E. R. Chapman of the firm of Moore & Schley, New York, receiver.

Toledo Ann Arbor & North Michigan.—Several prominent banking houses who are creditors of the Toledo Ann Arbor & North Michigan have united in a formal request to Mr. F. P. Olcott, President of the Central Trust Co., that he will form a committee, with himself as chairman, to reorganize the affairs of the company. A large sum in cash will have to be raised, and the reorganizing committee will, it is understood, be prepared to subscribe it. The reorganization will be complete, all the various mortgages being merged in a new first mortgage bond covering the entire property, and the fixed charges will be brought safely within the earning power of the road.

It is reported that an issue of receiver's certificates has been determined upon in order to provide funds for the adjustment of the claims of the Craig Ship-building Company, which constructed the large steamers for the road's lake service.

Toledo St. Louis & Kansas City.—At Cleveland, Ohio, May 19, President Calloway of the Tol. St. L. & K. C. RR, was appointed receiver by Judge A. J. Ricks in the United States District Court on the application of Stout & Cory of New York, who filed a bill against the T. St. L. & K. C. RR., claiming to have a judgment for $40,000 in the Common Pleas Court at Toledo, upon which execution had been returned unsatisfied. Col. Robert G. Ingersoll, General Counsel for the company, who was present, consented to the appointment on behalf of the company, and application was at once made before Judge Woods of the United States Circuit Court at Chicago for a similar appointment for Indiana and Illinois.

Toledo & South Haven.—In the United States Court in Grand Rapids, Mich., a decree of foreclosure has been handed down in favor of the Farmers' Loan & Trust Co. of New York for $306,397.

Trunk Line Association.—At a meeting of the presidents this week, relative to the N. Y. Central's "flyer," the following rates, which are to be added in each instance to the standard rate of $20, were agreed to, the increase applying to all the roads besides the Central: Twenty-six hours, $3; twenty-four and one-half hours, $6; twenty-two and one-half hours, $8; twenty and one-half hours, $10.

Union Pacific.—The amount of collateral trust bonds outstanding has been reduced to $11,510,000.

Western Maryland.—The report of the Western Maryland Railroad Commission has been sent to the Baltimore City Council, recommending the postponing for two years of the consideration of the sale of the road unless a most advantageous offer for its sale is received in the meantime. The Commission says:

"Liabilities and charges have been incurred in the construction of branches which your Commission might not have been willing to recommend had such question rested with them, but which it now finds finished or nearing completion and with a very heavy traffic in transit over a portion thereof. Under these circumstances the Commission deems your interests best served by recommending that there be no haste in seeking a purchaser. Having carried the property so long it had better be retained for a time to enable you to learn what is its earning power. * * *

"Your Commission believes that two years' working, with an able comptroller in charge of the accounts, would reveal the real situation and the earning power of the property much more thoroughly and exclusively than is possible to-day, and you would then be enabled to determine intelligently the price at which you would be willing to sell it.

"If there is to be no comptroller appointed, and you permit matters to go on as at present, the Commission is of opinion that you had better sell your interest as soon as possible, and not wait for further and greater complications."

The report states that the line is in good condition throughout and gives evidence of close, careful and, it is believed, economical management.

The Commission finds that to Sept. 30, 1892, the cost of the railroad to the City of Baltimore was $8,458,197, and the present value is $5,734,193. "This is without regard to the benefit that may be derived in the future from the net earnings of the branch lines."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1893.

The business situation remains unchanged. Most manufacturing industries are well employed in filling contracts, but great care is exercised to abstain from producing an excess of stocks. Speculative investments in staple merchandise have again been moderate, financial conditions not being favorable to such ventures. Foreign demand for breadstuffs has been conducted with greater caution, under the influence of a gradual improvement during the week in tenor of reports regarding European crop prospects. Weather conditions in agricultural localities at the West have been unsettled, but the latest advices at hand from sources accepted as reliable, indicate that winter wheat is maintaining quite as good a status as one week ago; spring seeding of wheat has progressed with greater rapidity and the corn crop is nearly planted, but excessive moisture and deficiency of warmth and sunshine are unfavorable to rapid germination.

Lard on the spot has relapsed into dulness and prices have declined, though at the close the market was steady, with part of the loss recovered, at 10·25c. for city, 11·05c. for prime Western and 11 35c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, and in the fore part of the week was depressed in sympathy with the weakness of the grain markets, but later small receipts of swine at primary points caused a recovery, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 10·80	10·80	10·95	10·70	10·80	10 90
July delivery	c. 10 90	10·95	11·15	10·95	11·00	11·15
September delivery	c. 11·15	11·20	11·40	11·20	11·25	11·40

Pork has met with a fair inquiry and prices have been advanced to $21 25@$22 for mess, $21 50@$22 50 for short clear and $21@$21 50 for family. Cut meats have sold slowly, but values have been firmly maintained, owing to a higher cost of hogs, closing firm at 12@12½c. for pickled bellies, 12 @10 lbs. av., 13¼ @14c. for pickled hams and 9¾@10c. for pickled shoulders. Beef is quiet but steady at $7 50@$8 for extra mess, $8@9 for packet, $11@12 for family and $16@$17 for extra India mess. Beef hams are unchanged at $18@18 50. Lard stearine is easier at 11¾@12c. in hhds. and tcs. Oleo stearine has declined to 9¼c. Tallow is fairly active and steady at 5½c. Cotton seed oil is closing dull and easy at 47c. for prime crude and 50c. for prime yellow. Butter is in fair demand and steady at 20@24c. for creamery. Cheese is moderately active and fairly steady at 9¾@12c. for State factory full cream. Fresh eggs were steady at 15½@15¾c. for Western.

Coffee further advanced through the influence of increased demand and moderate offering of desirable qualities, but toward the close became somewhat easier. Rio quoted at 16⅜c. for No. 7; good Cucuta, 20¾@21c., and interior Padang, 24@25c. Contracts were bought with some freedom to cover short engagement on present crop months, but at the advance there was some selling of late options. At the close to-day the offerings were smaller and tone firmer. The following are the final asking prices:

May	15·50c.	Aug	15·00c.
June	15·30c.	Sept	14·80c.
July	15·10c.	Oct	14·75c.
Nov	14·70c.		
Dec	14·65c.		
Jan	14·60c.		

Raw sugars were somewhat pressed for sale, causing another fractional decline, but at the close the weak lots appear to have become eliminated and the tone is steadier. Centrifugal quoted at 4⅛c. for 96 deg. test and Muscovado at 3⅝c. for 89 deg. test. Refined sugars were reduced in cost without stimulating trade and close dull; granulated quoted at 5⅜c. Teas steady. Other staple groceries quiet.

Kentucky tobacco was firmly held, but the demand was slow; sales were about 150 hhds. Seed leaf tobacco was in slightly better demand and steady; sales for the week were 1,900 cases, as follows: 1,050 cases 1892 crop, Wisconsin Havana, private terms; 100 cases 1890 crop, Wisconsin Havana, 14½@17c.; 200 cases 1890 crop, State Havana, 12@20c.; 200 cases 1890 crop, Pennsylvania seed leaf, 12½@15c.; 150 cases 1891 crop, Zimmer's, 11@18c.; 100 cases 1891 crop, Ohio, 10@ 11c., and 100 cases sundries, 7@35c.; also 700 bales Havana, 70c.@$1 12, and 350 bales Sumatra, $2 60@$4.

The speculative dealings in Straits tin have continued quite brisk, and values have made a slight decline, due to free shipments from the other side. The close was steady at 19·80@19·90c. Sales for the week were about 800 tons. Ingot copper has declined under an increased production, and the close was easy at 10·80c. for Lake. Lead was a trifle stronger on firm advances from the West and the close was steady at 3·85c. for domestic. Pig iron was quiet and unchanged at $12 75@$15 50.

Refined petroleum is quiet and easier at 5·15c. in bbls., 2·65c. in bulk and 5 75c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2·50c. in bulk; naphtha 5½c. Crude certificates have been steady, closing at 59c. asked. Spirits turpentine has declined under weaker advices from the South and the close was easy at 30½@31c. Rosins are dull and weak at $1 27½@1 30 for common and good strained. Wool is in better supply and hardly so firm. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, May 19, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,625 bales, against 30,150 bales last week and 30,968 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,854,161 bales, against 6,883,913 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,029,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	198	787	519	201	205	299	2,209
El Paso, &c	.....	.....	.....	.....	.....	1,232	1,232
New Orleans	757	1,390	3,533	180	1,895	1,024	8,779
Mobile	2	101	300	9	5	226	643
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	780	1,546	936	669	576	690	5,247
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	56	715	102	65	283	100	1,321
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	10	3	7	129	83	41	272
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	25	355	748	129	674	635	2,566
West Point	300	.....	307	225	.....	50	882
N'port N., &c.	.....	.....	.....	.....	.....	898	898
New York	.....	.....	351	.....	.....	.....	351
Boston	974	239	459	150	1,060	603	3,485
Baltimore	.....	.....	.....	.....	.....	974	974
Philadelph'a &c	313	436	341	984	118	1,572	3,764
Tot'ls this week	3,415	5,572	7,653	2,740	4,899	8,346	32,625

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to May 19.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	2,209	1,028,926	3,294	1,125,892	30,943	28,059
El Paso, &c	1,232	50,734	894	40,389	.....	.....
New Orleans	8,779	1,507,618	6,758	2,411,381	148,806	156,081
Mobile	643	165,718	515	260,580	9,728	18,570
Florida	.....	28,027	.....	24,698	.....	.....
Savannah	5,247	752,859	4,873	987,417	33,855	28,259
Br'wick, &c	.....	140,265	497	164,546	1,500	.....
Charleston	1,321	276,491	1,703	455,030	25,073	32,464
P.Royal, &c	2	427	.....	1,525	.....	.....
Wilmington	272	157,605	222	158,109	5,202	11,131
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	2,566	268,348	2,166	503,706	25,305	18,203
West Point	882	190,071	2,188	322,954	1,131	2,637
N'p't N., &c	898	20,187	157	44,801	2,839	.....
New York	351	44,706	635	86,991	223,306	376,252
Boston	3,485	109,787	3,576	128,729	9,500	8,300
Baltimore	974	61,153	1,939	87,037	11,243	14,024
Philadel., &c.	3,764	50,484	1,203	77,736	11,937	15,564
Totals	32,625	4,854,161	30,670	6,883,913	540,368	709,564

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galves'n, &c.	3,441	4,188	3,992	243	1,041	485
New Orleans	8,779	6,758	10,891	9,650	3,410	6,475
Mobile	643	515	681	227	92	345
Savannah	5,247	4 873	5,968	1,571	329	1,923
Char'ton, &c.	1,323	1,703	3,233	315	493	1,309
Wilm'ton, &c	272	222	462	16	67	39
Norfolk	2,566	2,166	3,275	311	167	3,773
W. Point, &c.	1,780	2,345	2.710	273	656	4,527
All others	8,574	7,900	7.374	1.277	3,488	4.725
Tot. this wk.	32,625	30,670	38,591	13,893	9,743	23,601
Since Sept. 1	4854.161	6883,913	6713,635	5742.765	5462,811	5344 755

The exports for the week ending this evening reach a total of 76,238 bales, of which 40,924 were to Great Britain, 2,035 to France and 33,282 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 19. Exported to—				From Sept. 1, 1892, to May 19, 1893 Exported to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	5,618	.....	5,266	10,884	452,603	133,718	167,510	753,894
Velasco, &c	.....	.....	1,214	1,214	17,869	.....	27,790	45,659
New Orleans	10,593	1,559	11,546	23,689	514,022	310,491	353,078	1,177,591
Mobile & Pen.	.....	.....	.....	.....	43,694	.....	400	44,094
Savannah	.....	.....	3,500	3,500	61,711	24,727	259,414	345,852
Brunswick	.....	.....	.....	.....	57,776	2,418	20,490	80,755
Charleston	.....	.....	1,288	1,288	66,694	7,900	113,907	208,501
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	4,065	.....	2,702	6,847	90,401	.....	29,485	119,886
West Point	.....	.....	.....	.....	52,234	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	7,578	.....	.....	7,578
New York	12,887	485	6,268	19,640	391,741	23,483	142,987	558,211
Boston	5,037	.....	.....	5,037	185,693	.....	6,839	192,532
Baltimore	1,233	.....	1,488	2,721	81,229	6,965	99,664	187,858
Philadelp'a, &c	1,418	.....	.....	1,418	12,196	.....	323	12,519
Total	40,924	2,035	33,282	76 238	2,129,550	509,701	1,287,523	3,926,869
Total, 1891-92.	37,967	1 541	15,782	55,290	3,124 915	666,161	1,643,172	5,434 248

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,234	3,951	1,913	1,191	19,289	129,517
Galveston.....	None.	None.	500	412	912	30,031
Savannah.....	None.	None.	700	700	3[illegible],155	
Charleston.....	None.	None.	200	200	24,873	
Mobile.....	None.	None.	None.	None.	9,728	
Norfolk	7,000	None.	1,500	1,600	10,100	15,205
New York.....	5,800	3,000	9,000	None.	17,800	205,506
Other ports....	8,000	None.	4,000	None.	12,000	31,352
Total 1893...	33,034	6,951	16,913	4,103	61,001	479,367
Total 1892...	21,926	6,111	20,502	6,324	54,863	654,701
Total 1891...	27,099	5,908	15,135	7,912	56,052	357,205

Speculation in cotton for future delivery at this market fails to secure stimulating influences, and the business during the current week has been of an apathetic, perfunctory character. The average run of foreign advices was somewhat more encouraging in the steadiness shown for contracts and an increased sale of cotton to Manchester spinners, and there was also a very good business done in this market on orders from Continental buyers. During the early portion of the week indications of an overflow of the Mississippi prevailed, which have since become modified, but are supplemented by advices reporting unfavorable weather in several localities of the Cotton Belt. None of the features noted, however, were sufficient to fully neutralize the apprehensions entertained in regard to financial conditions, and dealings in cotton certificates were confined, in the main, to the protection of outstanding engagements and to small trading between local operators. During Saturday, Monday and Tuesday prices underwent many moderate fluctuations, influenced by the variable reports regarding the rising of waters of the Mississippi and its tributaries, with some covering of short engagements taking place, but no evidence of new ventures. Wednesday opened firmer, but reacted sharply under reports of greatly lessened danger of over-flow. Yesterday there was renewed strength in reflection of less promising weather reports from the South. To-day the offerings were somewhat more plentiful, on Southern account in particular, and prices eased off again. Cotton on the spot has received fair attention, principally for export, at steady rates. Middling uplands, 7 13 16c.

The total sales for forward delivery for the week are 527,600 bales. For immediate delivery the total sales foot up this week 10,779 bales, including 8,562 for export, 1,817 for consumption, —— for speculation and 400 on contract. The following are the official quotations for each day of the past week—May 13 to May 19.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16	5 7/16
Strict Ordinary	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Good Ordinary	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Good Ordinary	7	7	7	7	7	7
Low Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Fair	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Strict Ordinary	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Ordinary	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Good Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Low Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Fair	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Strict Good Ordinary	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Low Middling	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Steady	2,100	236	....	200	2,536	64,500
Monday	Quiet	3,225	420	....	100	3,745	115,100
Tuesday	Steady	735	219	....	....	954	94,600
Wed'day	Easy	1,201	167	....	....	1,368	123,700
Thur'd'y	Steady	301	500	....	....	801	88,400
Friday	Quiet & steady.	1,000	275	....	100	1,375	41,300
Total.		8,562	1,817	....	400	10,779	527,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 13—	Easy.	Aver. ——	Aver. 7.43	Aver. 7.53	Aver. 7.62	Aver. 7.68	Aver. 7.75	Aver. 7.82	Aver. 7.98	Aver. 7.94	Aver. ——	Aver. ——	Aver. ——
Sales, total	64,500	—	7,200	10,400	24,600	7,900	6,400	2,700	4,700	600	—	—	—
Prices paid (range)	7.42@7.94	— @ —	7.42@7.44	7.52@7.54	7.61@7.64	7.67@7.69	7.75@7.76	7.81@7.83	7.88@7.90	7.94@7.95	— @ —	— @ —	— @ —
Closing	7.42@7.44	7.36— 7.40	7.44— 7.45	7.54— 7.55	7.63— 7.64	7.69— 7.70	7.78 — 7.77	7.83— 7.84	7.89— 7.90	7.95— 7.96	— @ —	— @ —	— @ —
Monday, May 15—	Steadier.												
Sales, total	Lower. 115,100	Aver. 7.35	Aver. 7.40	Aver. 7.49	Aver. 7.58	Aver. 7.63	Aver. 7.70	Aver. 7.77	Aver. 7.82	Aver. 7.88	Aver. ——	Aver. ——	Aver. ——
Prices paid (range)	7.34@7.91	300	8,900	20,100	40,600	5,600	10,000	5,300	20,700	3,800	—	—	—
Closing	Unchanged.	7.34@7.36	7.37@7.42	7.46@7.52	7.55@7.56	7.60@7.61	7.67@7.68	7.72@7.74	7.80@7.81	7.87@7.91	— @ —	— @ —	— @ —
Tuesday, May 16—	Lower.	7.32— 7.34	7.37— 7.38	7.47— 7.47	7.56— 7.56	7.64— 7.64	7.73— 7.71	7.78— 7.77	7.86— 7.83	7.96— 7.87	— @ —	— @ —	— @ —
Sales, total	94,600	Aver. ——	Aver. 7.38	Aver. 7.48	Aver. 7.57	Aver. 7.62	Aver. 7.66	Aver. 7.71	Aver. 7.79	Aver. 7.85	Aver. ——	Aver. ——	Aver. ——
Prices paid (range)	7.34@7.92	—	18,400	11,600	40,400	5,200	6,700	2,200	7,200	2,800	—	—	—
Closing	Higher.	7.36— 7.38	7.34@7.43	7.45@7.52	7.53@7.62	7.59@7.65	7.65@7.72	7.70@7.77	7.76@7.84	7.83@7.92	— @ —	— @ —	— @ —
			7.40— 7.41	7.49— 7.50	7.58— 7.59	7.63— 7.64	7.70— 7.71	7.76— 7.77	7.82— 7.83	7.88— 7.89	— @ —	— @ —	— @ —
Wednesd'y, May 17—	Firmer.	Aver. 7.37	Aver. 7.43	Aver. 7.52	Aver. 7.60	Aver. 7.66	Aver. 7.68	Aver. 7.76	Aver. 7.83	Aver. 7.93	Aver. ——	Aver. ——	Aver. ——
Sales, total	123,700	900	14,500	17,900	53,700	10,700	5,800	1,000	17,700	1,500	—	—	—
Prices paid (range)	7.35@7.95	7.41@7.41	7.48@7.48	7.57@7.57	7.66@7.66	7.71@7.71	7.76@7.76	7.83@7.83	7.89@7.89	7.95@7.95	— @ —	— @ —	— @ —
Closing	Lower.	7.31— 7.33	7.35— 7.36	7.45— —	7.54— 7.54	7.59— 7.59	7.64— 7.65	7.70— 7.71	7.77— 7.78	7.83— 7.85	— @ —	— @ —	— @ —
Thursday, May 18—	Higher.	Aver. ——	Aver. 7.40	Aver. 7.49	Aver. 7.58	Aver. 7.63	Aver. 7.69	Aver. 7.75	Aver. 7.82	Aver. 7.88	Aver. ——	Aver. ——	Aver. ——
Sales, total	88,400	—	13,700	15,200	38,500	5,200	5,800	1,500	6,900	1,500	—	—	—
Prices paid (range)	7.38@7.97	— @ —	7.38@7.42	7.47@7.52	7.55@7.59	7.61@7.64	7.67@7.72	7.74@7.76	7.80@7.84	7.86@7.90	— @ —	— @ —	— @ —
Closing	Steady.	7.34— 7.36	7.39— 7.40	7.48— 7.49	7.57— 7.58	7.62— 7.63	7.68— 7.69	7.74— 7.75	7.81— 7.82	7.92— 7.89	— @ —	— @ —	— @ —
Friday, May 19—	Lower.	Aver. ——	Aver. 7.37	Aver. 7.45	Aver. 7.54	Aver. 7.59	Aver. 7.65	Aver. 7.70	Aver. 7.77	Aver. 7.83	Aver. ——	Aver. ——	Aver. ——
Sales, total	41,300	—	5,300	7,300	17,700	3,000	3,500	1,100	2,700	700	—	—	—
Prices paid (range)	7.35@7.84	— @ —	7.38@7.38	7.47@7.47	7.55@7.55	7.60@7.60	7.65@7.68	7.70@7.71	7.78@7.78	7.84@7.84	— @ —	— @ —	— @ —
Closing	Steadier.	7.31— 7.34	7.36— 7.37	7.46— 7.46	7.54— 7.55	7.59— 7.60	7.65— 7.66	7.70— 7.71	7.77— 7.78	7.83— 7.84	— @ —	— @ —	— @ —
Total sales this week.	527,600	1,200	68,000	82,500	215,500	37,700	38,200	13,800	59,900	10,700	100	.....	.....
Average price, week.	42,868,000	7.36	7.40	7.49	7.58	7.63	7.69	7.75	7.82	7.89	7.97	.....	.....
Sales since Sep. 1, 92*	6,669,900	7.36	4,095,400	1,414,000	2,883,900	320,000	548,300	273,000	427,900	89,400	100	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 120,500; September-November, for November, 8,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 4,014,600; September-March, for March, 9,718,400; September-April, for April, 3,423,400.

The following exchanges have been made during the week:

·19 pd. to exch. 400 June for Aug. | ·18 pd. to exch. 500 June for Aug.
·07 pd. to exch. 200 Dec. for Jan. | ·09 pd. to exch. 1,000 J'ne for July.
·30 pd. to exch. 500 Aug. for Jan. | ·04 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,582,000	1,701,000	1,215,000	1,008,000
Stock at London.....	5,000	14,000	18,000	11,000
Total Great Britain stock.	1,587,000	1,715,000	1,233,000	1,019,000
Stock at Hamburg.....	16,000	4,000	4,600	3,700
Stock at Bremen.....	171,000	149,000	159,000	112,000
Stock at Amsterdam.....	20,000	27,000	20,000	8,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	10,000	5,000	8,000	6,000
Stock at Havre.....	407,000	415,000	260,000	190,000
Stock at Marseilles.....	9,000	14,000	14,000	3,000
Stock at Barcelona.....	102,000	90,000	115,000	87,000
Stock at Genoa.....	21,000	21,000	10,000	12,000
Stock at Trieste.....	19,000	20,000	22,000	8,000
Total Continental stocks.....	775,200	745,300	612,900	429,900
Total European stocks.....	2,362,200	2,460,300	1,845,900	1,448,900
India cotton afloat for Europe.	235,000	308,000	234,000	341,000
Amer. cott'n afloat for Europe.	152,000	211,000	194,000	75,000
Egypt, Brazil, &c., aft for E'r'pe	48,000	34,000	43,000	31,000
Stock in United States ports..	540,368	709,564	413,257	205,963
Stock in U. S. interior towns..	229,525	256,497	169,863	39,867
United States exports to-day.	10,766	17,462	10,196	953
Total visible supply.....	3,577,859	3,996,823	2,910,216	2,142,683
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,332,000	1,477,000	978,000	706,000
Continental stocks.....	660,000	608,000	452,000	320,000
American afloat for Europe...	152,000	211,000	194,000	75,000
United States stock.....	540,368	709,564	413,257	205,963
United States interior stocks..	229,525	256,497	169,863	39,867
United States exports to-day.	10,766	17,462	10,196	953
Total American.....	2,924,659	3,279,523	2,217,316	1,347,783
East Indian, Brazil, &c.—				
Liverpool stock.....	250,000	224,000	237,000	302,000
London stock.....	5,000	14,000	18,000	11,000
Continental stocks.....	115,200	137,300	160,900	109,900
India afloat for Europe.....	235,000	308,000	234,000	341,000
Egypt, Brazil, &c., afloat.....	48,000	34,000	43,000	31,000
Total East India, &c.....	653,200	717,300	692,900	794,900
Total American.....	2,924,659	3,279,523	2,217,316	1,347,783
Total visible supply.....	3,577,859	3,996,823	2,910,216	2,142,683
Price Mid. Upl., Liverpool....	4 3/16d.	4 1/16d.	4 3/8d.	6 9/16d.
Price Mid. Upl., New York....	7 13/16c.	7 3/8c.	8 15/16c.	12 3/8.

☞ The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 418,964 bales as compared with the same date of 1892, an *increase* of 667,643 bales as compared with the corresponding date of 1891 and an *increase* of 1,435,176 bales as compared with 1890.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to May 19, 1893. Receipts This week.	Receipts Since Sept. 1, '92.	Shipm'ts This week.	Stock May 19.	Movement to May 20, 1892. Receipts This week.	Receipts Since Sept. 1, '91.	Shipm'ts This week.	Stock May 20.
Augusta, Ga.	601	157,550	1,872	18,598	565	184,109	1,428	15,754
Columbus, Ga.	46	58,807	918	6,084	145	67,606	816	6,429
Macon, Ga.	25	51,616	225	3,645	200	67,488	300	4,534
Montgomery, Ala	157	103 391	757	6,157	393	73,500	711	4,159
Selma, Ala.	40	51,202	112	3,067	64	93,268	316	4,065
Memphis, Tenn.	785	410,987	6,316	44,406	4,405	155,144	5,544	41,664
Nashville, Tenn.	78	35,197	78	939	374	42,314	433	2,152
Dallas, Texas.	18	37,575	1	380	342	78,857	316	402
Sherman, Texas.	.....	33,868	.....	950	.....	31,363	500	.....
Shreveport, La.	130	61,445	464	5,096	403	100,150	366	7,398
Vicksburg, Miss.	186	49,153	841	10,684	80	77,492	315	5,988
Columbus, Miss.	30	19,306	88	2,006	77	37,759	335	952
Eufaula, Ala.	12	29,578	155	1,891	37	30,207	615	2,024
Albany, Ga.	43	101,025	.....	4,368	13	38,783	.....	3,223
Atlanta, Ga.	37	55,064	532	3,937	665	122,560	633	16,222
Rome, Ga.	159	19,115	209	100	220	84,334	275	6,331
Charlotte, N. C.	159	66,501	4,762	9,501	100	18,353	100	150
St. Louis, Mo.	8,322	176,941	4,459	25	2,092	704,860	3,463	90,713
Cincinnati, Ohio.	2,642	10,954	.....	.....	3,684	281,176	3,091	17,148
Newberry, S. C.	8	22,308	512	1,775	72	14,587	88	1,119
Raleigh, N. C.	322	26,406	133	.....	327	25,238	599	1,925
Columbia, S. C.	133	7,446	267	834	48	32,516	48	.....
Louisville, Ky.	140	34,338	100	6,574	7	12,663	33	2,187
Little Rock, Ark.	75	49,137	.....	3,027	26	73,500	873	2,671
Brenham, Texas.	37	1,089,537	2,670	7,584	129	51,589	150	3,224
Houston, Texas.	2,440	31,144	502	2,912	1,955	1,091,164	2,744	3,908
Helena, Ark.	114	29,056	.....	1,347	17	49,018	379	3,013
Greenville, Miss.	.....	22,200	.....	4,762	.....	31,468	.....	7,724
Meridian, Miss.	94	34,330	.....	5,058	162	46,004	691	4,989
Natchez, Miss.	120	36,518	325	5,743	131	50,525	100	4,257
Athens, Ga.	50	.....	.....	.....	100	.....	.....	.....
Total, 31 towns	13,924	3,316,271	27,485	229,525	16,843	4,502,532	25,317	256,497

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *decreased* during the week 13,561 bales and are to-night 26,972 bales *less* than at the same period last year. The receipts at all the towns have been 2,919 bales *less* than the same week last year and since Sept. 1 they are 1,183,261 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 19.	Closing Quotations for Middling Cotton on					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile.....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Savannah...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston..	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Boston	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Baltimore...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Memphis....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
St. Louis....	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
Houston	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Cincinnati ..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Louisville...	8	.....	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	7	Little Rock	7 1/4	Newberry.....	7 1/8
Columbus, Ga.	7 1/8	Montgomery ..	7 1/4	Raleigh	7 1/4
Columbus, Miss	7	Nashville	7 3/8	Selma	7 1/8
Eufaula.....	7 1/4	Natchez	7 7/16	Shreveport	7

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 14	71,313	62,416	53,243	259,773	347,989	333,887	55,220	42,414	31,373
" 21. ...	64 733	43,207	42,895	247,381	320,083	307,836	52,341	15,001	17 344
" 28	59,536	49 283	46,144	231,975	301,912	280,297	44,130	30,512	18.605
May 5. ...	44,772	50 870	30,968	211,869	283,018	259,203	24,666	31,976	9 874
" 12. ..	52 519	50,127	30,150	187,744	264,971	243,088	28 394	32,180	14.033
" 19 ...	38,591	30,670	3 ,625	169,863	256,497	229,525	20 710	22 196	19,064

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,955,052 bales: in 1891-92 were 7,084,481 bales; in 1890-91 were 6,868,928 bales.

2.—That, although the receipts at the outports the past week were 32,625 bales, the actual movement from plantations was only 19,064 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 22,196 bales and for 1891 they were 20,710 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 19 and since Sept. 1 in the last two years are as follows:

May 19	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,762	431,428	3,463	628,839
Via Cairo.....	2,043	190,803	1,921	339,756
Via Hannibal.....	83	138,131	76	161,462
Via Evansville.....	.....	14,020	.....	37,546
Via Louisville.....	1,785	112,397	1,089	196 594
Via Cincinnati.....	3,651	97,254	2,491	151 660
Via other routes, &c.....	1,674	153,846	1,781	156,532
Total gross overland.....	13,998	1,137,879	10,824	1,672,389
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,574	266,130	7,403	380,493
Between interior towns	5	21,506	265	60,459
Inland, &c., from South	782	62,893	1,397	88.704
Total to be deducted.....	9,361	350.529	9,065	529,656
Leaving total net overland*..	4,637	787,350	1,759	1,142,733

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,637 bales, against 1,759 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 355,383 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 19.....	32,625	4,854,161	30,670	6,883,913
Net overland to May 19.....	4,637	787,350	1,759	1,142,733
Southern consumption to May 19	10,000	561,000	8,000	524,000
Total marketed	47,262	6,202,511	40,429	8,550,646
Interior stocks in excess.....	*13,561	100,891	*8.474	200,568
Came into sight during week.	33,701	.....	31,955	.....
Total in sight May 19.....	.....	6,303.402	.....	8,751,214
North'n spinners tak'gs to M'y 19	.....	1,571,122	.....	2.017,887

* Decrease during week.

It will be seen by the above that there has come into sight during the week 33.701 bales, against 31,955 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,447 812 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a large portion of the South the temperature was rather low early in the week, but toward the close it has turned more favorable. The precipitation has, on the whole, been light and, as a rule, beneficial. Reports from Texas are generally very satisfactory, and in most other districts the crop is making fairly good progress in development. From some sections, however, there are complaints that cold nights have damaged the plant, rendering replanting necessary. The Mississippi River is thirty-five and one-tenth feet on the gauge at Memphis, and stationary. This is half a foot below the high-water mark of 1890. One or two breaks in the levees have occurred during the week.

Galveston, Texas.—We have had rains on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 83.

Palestine, Texas.—There have been hard showers on three days of the week, the rainfall reaching one inch and sixteen hundredths, but the weather is now clear, with crops promising. The thermometer has ranged from 54 to 84, averaging 69.

Huntsville, Texas.—Crops are very flattering but are getting grassy. We have had hard showers on three days of the past week, the precipitation being one inch and nineteen hundredths. Weather now clear. Average thermometer 69, highest 84 and lowest 54.

Dallas, Texas.—Early in the week fine rains fell in every part of the cotton region of Texas, immensely improving all crop prospects, and clear weather has now set in, which is desirable, as it will enable planters to keep out of the grass. The rains stopped all work, but field labor is now resumed. Cotton-planting is now completed everywhere except in northwest Texas, where it is now nearing a finish. The crop promise is excellent everywhere. Rice is up. Wheat and oats are headed, but in consequence of the April drought the yield per acre will be short of an average. Some harvesting has already been done, but generally it will not be finished until a fortnight hence. As to cotton, there is the usual complaint about poor stands, sickly growth from low temperature, washed-out hill sides, overflowed creek bottoms, necessitating replanting, bad seed, &c., but these chronic complaints have no more foundation than they have every year. They are always at hand at this stage of the season. There have been splendid rains on two days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 54.

San Antonio, Texas.—There has been one magnificent rain the past week, and there is great rejoicing. The precipitation reached two inches and ten hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Luling, Texas.—Cotton and corn never promised better. It has been showery on two days of the week, the rainfall being four hundredths of an inch. Weather now clear. The thermometer has ranged from 56 to 88, averaging 72.

Columbia, Texas.—The crops of old Brazoria never looked finer than they do this blessed day. We have had showers on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 70, highest 84 and lowest 54.

Cuero, Texas.—No more rain is needed for a while. Crops are very flattering. Corn is considered assured without another drop of rain. We have had one good shower the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Brenham, Texas.—Crops are very promising but are getting in the grass in some sections. It has been showery on five days of the week, the precipitation reaching sixty hundredths of an inch, but the weather is now fair. The thermometer has averaged 70, ranging from 56 to 84.

Belton, Texas.—It has rained tremendously on three days of the week, stopping field work, but clear weather has now set in and the granger is tackling the grass and weeds. The rainfall reached two inches and twenty-five hundredths. The thermometer has ranged from 42 to 84, averaging 63.

Fort Worth, Texas.—Crops in general look well. It has rained on two days of the week, the precipitation reaching one inch and one hundredth. Average thermometer 73, highest 90 and lowest 56.

Weatherford, Texas.—Wheat and oats are short of an average. Cotton planting is finishing off. There has been rain on two days of the week, the precipitation being one inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and seven hundredths. The thermometer has averaged 74.

Shreveport, Louisiana.—Rain in the early part of the week rendered ground too wet to work. Cotton is backward, and some replanting has been necessary on account of cold weather. There are no apprehensions of an overflow of the Red River. The week's rainfall has been sixty-two hundredths of an inch, on four days. The thermometer has ranged from 58 to 86, averaging 71.

Meridian, Mississippi.—The temperature has been too low and the rainfall excessive. In consequence some cotton has died out and land is being replanted with corn.

Columbus, Mississippi.—The grain crop is fair, but cotton looks sickly and very small, cold weather being the cause. We have had a precipitation the past week of seventy-four hundredths of an inch, on two days. The thermometer has averaged 71, the highest being 91 and the lowest 50.

Leland, Mississippi.—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has averaged 70·1, ranging from 52 to 88.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 56 to 83, averaging 68 4.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—Nights have been too cool, but the weather is more favorable as the week closes. The river is thirty-five feet and one-tenth on the gauge and stationary, or two feet and one-tenth above the danger line and five-tenths of a foot below the extreme high water of 1890. We have had rain on three days during the week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 68·8, the highest being 86·2 and the lowest 55·1.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crops are in fair condition but are needing dry, warm weather. We had rain on two days in the early part of the week, but the latter portion has been clear and cool. The rainfall reached one inch. The thermometer has ranged from 56 to 83, averaging 72.

Montgomery, Alabama.—Nights have been somewhat too cool, but otherwise the crop outlook is more favorable. We had rain on two days early in the week, the rainfall reaching one inch and three hundredths, but latterly the weather has been dry. Average thermometer 70, highest 79 and lowest 60.

Selma, Alabama.—The weather has been favorable latterly and work is progressing nicely. We have had rain on three days of the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 74, the highest being 97 and the lowest 52.

Auburn, Alabama.—Cotton and corn have been injured by excessive rain. Peaches are rotting badly. We have had rain during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 67·5, ranging from 48·5 to 85.

Madison, Florida.—Chopping out is about over. Crops look well. It has rained on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 50 to 85, averaging 62.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 71, highest 88 and lowest 58.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 54.

Augusta, Georgia.—Crop outlook is not encouraging, the continued cool weather being detrimental to the plant. We have had light rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 88.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 52 to 84·7, averaging 67·5.

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being thirty-four hundredths of an inch. Average thermometer 72, highest 88 and lowest 56.

Wilson, North Carolina.—The increase in acreage is about ten per cent. Cool weather has killed some cotton. There has been rain on three days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 52.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 18, 1893, and May 19, 1892.

	May 18, '93.	*May 19, '92.*
	Feet.	*Feet*
New Orleans.....Above low-water mark.	15·7	16·8
Memphis.....Above low-water mark.	35·2	32·0
Nashville .....Above low-water mark.	19 7	11·8
Shreveport.....Above low-water mark.	21·9	27·7
Vicksburg .....Above low-water mark	48·1	48·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	.....	48,000	48,000	32,000	603,000	635,000	74,000	1,337,000
'91-2	3,000	84 000	87,000	47.000	603,000	650,000	90,000	1,333,000
'90-1	.....	20,000	20,000	78,000	715,000	793,000	68,000	1,700 000
'89-90	16,000	40,000	56 000	291,000	936,000	1,21 ,000	88,000	1,903.000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 16,000 bales and a *decrease* in shipments of 39,000 bales, and the shipments since Sept. 1 show a *decrease* of 15,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1892-93...	1,000	2,000	3,000	10,000	30,000	40,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	3,000	3,000	21,000	33,000	54,000
1891-92...	2,000	1,000	3,000	27,000	49,000	76,000
Total all—						
1892-93...	1,000	5,000	6,000	41,000	69,000	110,000
1891-92...	2,000	1,000	3,000	52,000	89,000	141,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Bombay.....	48,000	635,000	87,000	650,000	20,000	793,000
All other ports.	6,000	110,000	3,000	141,000	5,000	164,000
Total..	54,000	745,000	90,000	791,000	25,000	957,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 17.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week....	1,000		9,000		2,000	
Since Sept. 1.	5,112,000		4,620,000		4,000,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	3,000	281,000	4,000	316,000	2,000	273,000
To Continent.....	7,000	281,000	5,000	232,000	4,000	216,000
Total Europe.....	10,000	562,000	9,000	548,000	6,000	489,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 17 were 1,000 cantars and the shipments to all Europe 10,000 bales.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners...bales	1,634,000	2,338,000	3,972,000
Average weight of bales.lbs	494	470	479·9
Takings in pounds.....	807,196,000	1,099,060,000	1,906,256,000
For 1891-92.			
Takings by spinners...bales	2,058,000	2,347,000	4,405,000
Average weight of bales.lbs.	493	473	482 4
Takings in pounds.....	1,014,899,000	1,110,131,000	2,125,030,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 470 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 479·9 pounds per bale against 482·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted.	1892-93.			1891-92		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Spinners' stock Oct. 1	91,	275.	366.	148	326	474
Takings to May 1.....	2,018	2,748,	4,766	2,537	2,763,	5,300,
Supply.....	2,109,	3,023,	5,132.	2,685	3,089	5,774,
Consumpt'n 30 weeks.	1,929	2,640.	4,569	2,438.	2,640.	5,078,
Spinners' stock May 1	180	383	563	247	449	696,
Weekly Consumption. 000s omitted.						
In October.....	82,0	88,0	170,0	82,0	88,0	170,0
In November.....	66,0	88,0	154,0	82,0	88,0	170,0
In December	60,0	88,0	148,0	82,0	88,0	170,0
In January	60,0	88,0	148,0	82,0	88,0	170,0
In February	60,0	88,0	148,0	82,0	88,0	170,0
In March	55.0	88,0	143,0	84,0	88,0	172,0
In April... ..	*82,0	88,0	170,0	84,0	88.0	172,0

NOTE. Deduction from monthly totals in 1892-93 on account of strike.

* The average weekly consumption is as given by Mr. Ellison; deduction from the month's total having been made on account of the stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 133,000 bales less than at the same date last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both home trade and foreign markets is poor. The improving tendency noted last week was counteracted by the financial situation. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upld
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ap. 14	7 1/2	@8 1/4	5	8 1/2@7	5	4 1/2	6 1/8	@7 1/8	4 11 1/2@6	4
" 21	7 3/8	@8 1/4	5	8 @7	4 1/2	4 7/16	6 1/4	@7 1/4	5 0 @6	4
" 28	7 1/4	@8 1/2	5	7 @7	3 1/2	4 5/16	6 3/8	@7 3/8	5 1 1/2@6	6
May 5	7	@7 7/8	5	6 @7	2	4 5/16	6 1/2	@7 7/16	5 2 @6	7
" 12	7	@7 7/8	5	6 @7	2	4 1/4	6 3/8	@7 3/8	5 1 1/2@6	6 1/2
" 19	6 3/4	@7 7/8	5	4 1/2@7	1	4 3/16	6 3/8	@7 3/8	5 1 1/2@6	6 1/2

JUTE BUTTS, BAGGING, &C.—Business in jute bagging for future delivery has been more active during the week under review and considerable orders have been booked. The ruling quotations to-night are 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades, but round lots can be bought for ⅛c. less per yard. The market for jute butts is very quiet at 1⅛c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,122 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 4,566..... Herschel, 1,090....St. Enoch, 5,401.....	11,057
To Hull, per steamer Enchantress, 100.....	100
To London, per steamers Egyptian Monarch, 180....Manitoba, 1,550	1,730
To Havre, per steamer La Gascogne, 485	485
To Bremen, per steamers America (additional), 738....H. H. Meier, 1,280 Lahn, 98	2,116
To Hamburg, per steamers Marsala, 300 ...Russia, 600	900
To Rotterdam, per steamers Amsterdam, 400....Spaarndam, 1	401
To Antwerp, per steamer Apollo, 550	550
To Stettin, per steamer Virginia, 500.	500
To Genoa, per steamers Fulda (additional), 95....Kaiser Wilhelm II., 1,124.....	1,219
To Naples, per steamer Weser, 482	482
To Lisbon per steamer Peninsular, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Orion, 5,230..... Santanderino, 3,027 .. West Indian, 4,387.....	12,644
To Bremen, per steamer Crane, 4,861.....	4,861
To Vera Cruz, per steamer Mexico, 300.	300
GALVESTON—To Liverpool, per steamer Leonora, 5,951	5,951
VELASCO—To Liverpool, per steamer Mangara, 800.	800
MOBILE—To Liverpool, per steamer Ernesto, 3,255.....	3,255
SAVANNAH—To Hango, per bark Euro, 2,100.....	2,100
NORFOLK—To Rotterdam, per steamer Kingsdale, 2,000	2,000
NEWPORT NEWS—To Liverpool, per steamer —— ——, 916	916
BOSTON—To Liverpool, per steamers Bothnia, 600....Georgian, 2,697 Ottoman, 754	4,051
To London, per steamer Nassmore, 4.....	4
To Windsor, per schooner J. B. Martin, 93	93
BALTIMORE—To Bremen, per steamer Stuttgart, 2,043	2,043
To Hamburg, per steamer Hungaria, 101.	101
PHILADELPHIA—To Liverpool, per steamer Indiana, 240.....	240
To Antwerp, per steamer Switzerland, 123.....	123
Total.....	59,122

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 12 Steamer Blue Star, 5,618.
To Bremen May 15—Steamer Gertor 5,266.
NEW ORLEANS—To Liverpool May 13—Steamer Gaditano, 3,100.... May 16 Steamer Barbadian, 8,210.
To Dunkirk May 18 Steamer Glenmorven, 1,550.
To Bremen May 18 Steamer Glenmorven, 2,525.....May 19—Steamer Nigretia, 6,078.
To Hamburg—May 18 Steamer Tantallon, 1,393.
To Salerno—May 2 Bark Nostra Padre, 1,550.
SAVANNAH—To Barcelona May 15—Steamer Pelayo, 3,500.
CHARLESTON—To Barcelona May 13—Brig Celia, 650 ...May 15—Brig Dos de Mayo 638.
NORFOLK—To Liverpool May 17—Steamer State of Alabama, 4,085.
To Bremen—May 18 Steamer Beaconsfield, 2,112.
To Hamburg—May 13—Steamer Lady Palmer, 6 0.
BOSTON—To Liverpool—May 9—Steamer Columbian, 1 813 ...May 12—Steamer Pavonia, 1,242....May 15—Steamer Sagamore, 1,982.
BALTIMORE To Liverpool—May 9—Steamer Sagamore, 1,283.
To Antwerp May 6 Steamer Salerno, 1,438.
PHILADELPHIA—To Liverpool—May 16—Steamer British Princess, 1,418.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/64@3/32	3/32	5/64	5/64	5/64	5/64
Do later..d.	....	....	....	....	....	....
Havre, reg. line..d.	3/16	3/16	3/16	3/16	3/16	3/16
Do outside str.d.	1/8	1/8	1/8	1/8	1/8	1/8
Bremen, steam..d.	9/64	9/64	1/8	1/8	1/8	1/8
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	18*	18*	18*	18*	18*	18*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Lond'n d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, steam.d.	5/64@3/32	5/64@3/32	5/64@3/32	5/64@3/32	3/32	3/32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 28.	May 5.	May 12.	May 19.
Sales of the week.....bales.	34,000	46,000	46,000	46,000
Of which exporters took....	1,000	3,000	1,300	2,000
Of which speculators took..	.....	.....	300	1,000
Sales American.....	30,000	40,000	42,000	41,000
Actual export.....	4,000	9,000	3 000	6,000
Forwarded.....	53,000	56,000	62,000	53,000
Total stock—Estimated.....	1,586,000	1,583,000	1,591,000	1,582,000
Of which American—Estim'd	1,358,000	1,348,000	1,341,000	1,332,000
Total import of the week.....	68,000	62,000	72,000	49,000
Of which American.....	62,000	45,000	44,000	37,000
Amount afloat.....	98,000	90,000	77,000	80,000
Of which American.....	80,000	70,000	65,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Dull.	Flat and irregular.	In buyers' favor.	Harden'g.	Firm.	Fully maint'ned
Mid. Upl'ds.	$4^{1}/_{4}$	$4^{3}/_{16}$	$4^{3}/_{16}$	$4^{3}/_{16}$	$4^{3}/_{16}$	$4^{3}/_{16}$
Sales.....	5,000	7,000	7,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 @ 2-64 decline.	Irreg. at 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Very steady.	Steady.	Very steady.	Quiet but steady.	Steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., May 13.				Mon., May 15.				Tues., May 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 07	4 07	4 07	4 07	4 05	4 06	4 05	4 06	4 03	4 06	4 03	4 06
May-June..	4 07	4 07	4 07	4 07	4 05	4 03	4 05	4 03	4 03	4 06	4 03	4 06
June-July..	4 08	4 09	4 08	4 09	4 07	4 07	4 07	4 07	4 05	4 07	4 05	4 07
July-Aug...	4 10	4 10	4 10	4 10	4 08	4 10	4 08	4 10	4 07	4 09	4 07	4 09
Aug.-Sept..	4 11	4 12	4 11	4 12	4 10	4 11	4 10	4 11	4 08	4 10	4 08	4 10
Sept.-Oct...	4 12	4 13	4 12	4 13	4 11	4 12	4 11	4 12	4 10	4 12	4 10	4 12
Oct.-Nov...	4 14	4 14	4 14	4 14	4 12	4 13	4 12	4 13	412	4 14	4 12	4 14
Nov.-Dec..	4 15	4 16	4 15	4 16	4 14	4 15	4 14	4 15	4 13	4 15	4 13	4 15
Dec.-Jan....	4 17	4 17	4 17	4 17	4 15	4 16	4 15	4 16	4 15	4 17	4 15	4 17
Jan.-Feb....	4 18	4 19	4 18	4 19	4 17	4 18	4 17	4 18	4 16	4 18	4 16	4 18

	Wed., May 17.				Thurs., May 18.				Fri., May 19			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May.....	4 07	4 08	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07
May-June..	4 07	4 08	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07
June-July..	4 09	4 09	4 08	4 09	4 08	4 09	4 08	4 09	4 08	4 09	4 08	4 09
July-Aug...	4 10	4 11	4 10	4 10	4 10	4 11	4 10	4 11	4 10	4 11	4 10	4 11
Aug.-Sept	4 12	4 12	4 11	4 12	4 12	4 12	4 12	4 12	4 12	4 12	4 12	4 12
Sept.-Oct.	4 14	4 14	4 13	4 13	4 13	4 14	4 13	4 14	4 13	4 14	4 13	4 14
Oct.-Nov....	4 15	4 16	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15
Nov.-Dec...	4 17	4 17	4 16	4 17	4 16	4 17	4 16	4 17	4 16	4 17	4 16	4 17
Dec.-Jan....	4 18	4 19	4 18	4 18	4 18	4 18	4 18	4 18	4 18	4 18	4 18	4 18
Jan.-Feb....	4 20	4 20	4 19	4 20	4 19	4 20	4 19	4 20	4 19	4 20	4 19	4 20

BREADSTUFFS.

FRIDAY, May 19, 1893.

A complete change has taken place in the market for wheat flour since our last. The demand has relapsed into dulness, and all of the recent improvement in values has been lost in consequence of a decline in wheat. Low grades, however, are excepted; the supply continues light, and as a result values are firmly maintained. Rye flour has sold slowly and the tone of the market is a shade easier, though no quotable declines have been made in prices. Corn meal has met with a fair inquiry at steady prices. To-day the market for wheat flour was quiet, but holders were a trifle stronger in their views in sympathy with a slight rise in the price of the grain.

The speculation in wheat has been less active, and prices have declined materially under liquidation by "longs," prompted by a decided improvement to the crop prospects both at the West and abroad and owing to the failure of a number of Western banks. Foreign markets have been weak, and this, with considerable selling for foreign account, has added materially to the depression. In the spot market shippers have been fair buyers at declining prices. Yesterday's sales included No. 2 red winter at 78c. f. o. b. afloat and No. 2 hard winter at 1⅝c. under July delivered. The speculative dealings to-day were moderately active, and prices made a fractional advance on a demand from "shorts" to cover contracts, stimulated by less favorable crop advices from the Southwest. The spot market was firm, but quiet. Sales included No. 2 red winter at about ½@1c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	78⅜	77⅞	78	77	76⅛	76⅝
June delivery.....c.	79½	78¾	79	77⅝	77	77⅜
July delivery.....c.	81	80⅜	80¾	79¼	78⅝	79⅛
August delivery.....c.	82½	81⅞	82⅛	80¾	80	80⅝
September delivery.....c.	83⅞	83¼	83⅞	82⅜	81⅝	82¼
October delivery.....c.	85¼	....	....	83⅝	83	83⅜
December delivery.....c.	87½	86⅞	87½	86⅛	85⅜	86

Early in the week the market for Indian corn futures was a trifle steadier for the near-by deliveries, owing to the smallness of the crop movement and a general scarcity of supplies; but subsequently there was a decline in sympathy with the weakness of wheat and continued favorable crop prospects. The spot market was firm and higher early in the week, but later there was a decline, leading to a moderate business for export. The sales yesterday included No. 2 mixed for July delivery at 51⅛c.@51¼c. f.o.b. afloat and No. 2 white for early June delivery at 54s. in elevator. To-day the market was a trifle stronger with wheat. The spot market was dull. Sales included No. 2 mixed at 51½@51¾ delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	50⅞	51¼	51¼	50¼	50	50¼
June delivery.....c.	50	50⅜	50⅛	49⅜	49⅛	49⅜
July delivery.....c.	50¼	50⅜	50⅝	49⅛	49¼	49⅛
August delivery..... ...c.	50⅝	50⅜	51	50⅛	49⅜	49⅞
September delivery.....c.	51⅛	51¼	51⅛	50⅛	49⅞	50⅜

Oats have declined a trifle in sympathy with the weakness of wheat and corn, but any important break in values was checked by the continuation of the demand from shippers, their purchases this week amounting to about 275,000 bushels. The market to-day was a trifle higher, following wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	36	35⅛	35¾	36	36	36¼
June delivery.....c.	35¾	35⅜	35⅝	35¾	35⅝	36
July delivery.....c.	35⅛	35	35¼	35¼	35	35¼

Rye continues in limited supply and values have been further advanced.

FLOUR.

Fine.....₩ bbl.	$1 80@$2 10	Patent, winter.....	$3 75@$4 10
Superfine.....	1 95@ 2 45	City mills extras. ...	3 90@ 4 00
Extra, No. 2	2 15@ 2 60	Rye flour, superfine..	2 90@ 3 25
Extra, No. 1	2 40@ 2 95	Buckwheat flour.....	.... @ ....
Clears.....	2 60@ 3 25	Corn meal—	
Straights.....	3 35@ 4 10	Western, &c.....	2 60@ 2 70
Patent, spring.....	4 20@ 4 60	Brandywine.....	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
Spring, per bush...	68 @	80	West'n mixed	49 @	55
Red winter No 2..	77¼@	78¾	Steamer No. 2.....	50½@	52½
Red winter.....	61 @	82	Western yellow ...	51 @	55
White.....	65 @	82	Western white.....	52 @	56
Oats—Mixed..₩ bu.	35½@	38	Rye—		
White.....	40½@	48	Western, per bush.	69½@	70
No. 2 mixed.....	36¼@	37¼	State and Jersey..	70 @	..
No. 2 white.....	41¼@	41¼	Barley—No. 2 West'n.	.. @	..
			State 2-rowed.....	.. @	..
			State 6-rowed.....	.. @	..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 13, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	104,344	516,947	707 420	1,631,436	115,910	11,414
Milwaukee...	36,250	102.700	12,350	158,000	55,200	20,800
Duluth.	.....	72,916	.....	.....	.....	.....
Minneapolis.	.....	519,670	.....	.....	.....	.....
Toledo.....	1,435	70 000	118,300	3,300	1,000	1,600
Detroit.....	1,850	65,696	33,515	38,748	2,238	.....
Cleveland....	7,088	21,194	7,000	31,690	20,681	1,409
St. Louis.....	22,030	56,775	316,015	194,605	750	7,000
Peoria.....	3,750	10,800	204,150	372,900	4,200	1,800
Kansas City.	.. ..	74,930	10,513	7,391	.. ..	.....
Tot.wk.'93.	176,147	1,511,628	1,439 893	2,436,092	200,039	43,414
Same wk.'92.	306,667	1,402,377	1,533,988	1,741,258	293,316	68,404
Same wk.'91.	203,681	1,170,951	2,558,042	2,233 827	137,120	88,715
Since Aug. 1.						
1892-93.....	10,234,940	213,710,571	97,619,596	90,314 455	28,342,419	6,692,993
1891-92.....	10,173,562	196,619,485	109,895,737	85,137,122	29,313 270	13,872,737
1890-91.....	8,698,926	96,602,170	78,746,911	76,173,313	27,366 138	3,971,615

The receipts of flour and grain at the seaboard ports for the week ended May 13, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...124,294	850,175	146,800	980,700	25,425	19,200	
Boston.....	96,286	185,585	138,922	71,965	550	1,100
Montreal ...	11,915	413,940	294,236	289,341	2,290	21,649
Philadelphia.	53,703	362,322	56,442	116,361	3,200	.....
Baltimore....	58,059	422,176	255,471	51,000	.....	1,300
Richmond....	5,095	9,108	15,651	15,790	.....	.....
New Orleans.	8,443	338,822	185,325	27,756	.....	.....
Tot. week..357,835	2,612,118	1,092,747	1,552,913	31,465	43,249	
Week 1892	339,270	3,288,882	982,759	1,079,049	27,197	136,445

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week May 13.	1892. Week May 14.	1891. Week May 16.	1890. Week May 17.
Flour.....bbls.	249,185	224,359	182,498	210,127
Wheat.....bush.	651,031	482,793	433,047	297,900
Corn.....	651,187	503,931	839,415	1,094,790
Oats.....	1,208,761	877,047	1,079,843	1,688,360
Barley.....	133,584	147,625	32,848	87,377
Rye.....	45,431	41,678	49,986	119,211
Total.....	2,693,044	2,053,074	2,439,944	3,287,638

The exports from the several seaboard ports for the week ending May 13, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	872,673	87,193	96,285	116,424	23,053	5,226
Boston	15,626	108,454	67,521	.....	.....	12,138
Norfolk	.....	.....	425	.....	.....	.....
Montreal	44,403	.....	.....	18,714	.....	.....
Philadel.	66,963	.....	8,779	.....	.....	.....
Baltim're	240,800	50,419	75,562	.....	.....	.....
N. Orl'ns.	208,921	347,851	702	.....	.....	.....
N. News.	.....	75,428	2,150	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,449,386	669,345	251,424	135,138	23,053	17,364
S'me time 1892	2,269,271	1,537,987	246,456	494,296	118,171	61,709

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 13, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,416,000	442,000	438,000	21,000	.....
Do afloat	.....	.....	.....	3,000	20,000
Albany	.....	7,000	10,000	3,000	.....
Buffalo	3,667,000	877,000	179,000	27,000	80,000
Chicago	19,833,000	1,912,000	598,000	173,000	11,000
Milwaukee	1,357,000	10,000	44,000	64,000	53,000
Duluth	15,214,000	341,000	.....	18,000	5,000
Do afloat	116,000	.....	.....	.....	.....
Toledo	2,806,000	192,000	109,000	33,000	.....
Detroit	1,428,000	8,000	44,000	1,000	65,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,987,000	456,000	105,000	5,000	2,000
Do afloat	.....	122,000	.....	.....	.....
Cincinnati	7,000	4,000	1,000	.....	11,000
Boston	204,000	111,000	66,000	.....	20,000
Toronto	234,000	1,000	50,000	.....	74,000
Montreal	579,000	14,000	569,000	27,000	84,000
Philadelphia	930,000	166,000	133,000	.....	.....
Peoria	123,000	54,000	103,000	12,000	14,000
Indianapolis	121,000	44,000	35,000	.....	.....
Kansas City	948,000	260,000	26,000	5,000	.....
Baltimore	758,000	489,000	138,000	39,000	.....
Minneapolis	10,707,000	1,000	17,000	4,000	38,000
On Mississippi	13,000	89,000	45,000	.....	.....
On Lakes	3,026,000	1,898,000	817,000	174,000	10,000
On canal & river	1,208,000	332,000	.....	.....	10,000
TOTALS—					
May 13, 1893	72,692,000	7,830,000	3,527,000	603,000	552,000
May 6, 1893	73,068,000	9,853,000	3,291,000	662,000	585,000
May 14, 1892	35,106,000	4,318,000	4,301,000	870,000	453,000
May 16, 1891	19,243,142	3,480,844	3,071,765	391,460	550,727
May 17, 1890	22,694,974	11,096,248	4,398,841	961,033	688,471

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 19, 1893.

There are no new features in the dry goods trade. One day is monotonously like another in its unqualified dulness at first hands. The number of buyers who find their way into the market is decidedly limited, resident representatives of out-of-town jobbers are in quiescent mood, and the aggregate transactions daily are more suggestive of a retail than wholesale business. The promise of warmer weather given by several fine days last week has not been fulfilled, this week's conditions having proved decidedly unfavorable in character. Continued inactivity is thus not to be wondered at. The numerous bank failures in the interior do not, so far, appear to have entailed serious consequences upon the dry goods houses in the districts affected by them, but they have naturally enough done something to add to the perplexities and discomforts of the present situation. Agents find it very difficult to persuade buyers, whether they are jobbers, converters, manufacturers or exporters to take an interest in anything they do not absolutely require for immediate use. Comparatively low prices do not appear to be an incentive to covering future needs to any extent, nor does a readiness on part of sellers to put goods "on memorandum" accelerate spot sales. There is still evident considerable irregularity in the condition of stocks in the market, those of some makes of domestics being scarce while others, and the great majority, are steadily increasing. It is some relief to agents and commission men to know that preparations for fall trade on the part of the most important buyers cannot well be much longer delayed, even if those preparations are to reflect continued adherence to a conservative policy. The jobbing trade has shown but slight symptoms of a reviving demand; prices are very irregular in nearly every department, silks, ribbons and linens being about the only exceptions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 1,361 packages, valued at $99,206, their destination being to the points specified in the table below:

NEW YORK TO MAY 16.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	96	1,726	154	2,211
Other European	19	490	115	709
China	5	10,410	104	47,059
India	....	1,616	110	2,359
Arabia	400	4,743	....	4,749
Africa	19	5,031	6	4,123
West Indies	184	7,821	119	6,530
Mexico	86	791	101	1,613
Central America	*	1,833	61	2,556
South America	523	17,678	827	17,645
Other countries	21	998	103	1,655
Total	1,361	53,137	1,700	90,909
China, via Vancouver	..	10,424	....	6,800
Total	1,361	63,561	1,700	97,709

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,143,207 in 1893 against $4,666,701 in 1892.

Business in all lines of staple domestics has proved limited so far as new orders are concerned, but considerable deliveries are still going forward to distributing points in completion of previous orders. There have been no changes at first hands during the week, but the price of Lockwood B 4-4 brown sheetings was reduced to 6½c. from 6½c. per yard by a leading jobbing house. White goods are inactive, and weak and irregular in price. Kid-finished cambrics, silesias, corset jeans and satteens and other converted fabrics are also selling but slowly. Trade in the different makes of colored cottons, in fancy shirtings and in woven-patterned dress fabrics is of a hand-to-mouth character, while printed calicoes of all kinds continue inactive throughout with jobbers and nothing doing with agents. In some instances fine wash fabrics, printed and woven, had done a little better, but there is no breadth in the improvement to give it a significant character. Print cloths are 3 1/16c. for 64 squares at Fall River and 3 1-16c. at Providence. The market continues dull and featureless.

Stock of Print Cloths—	1893. May 13	1892. May 14.	1891. May 15.
Held by Providence manufacturers	65,000	1,000	428,000
Fall River manufacturers	59,000	36,000	330,000
Total stock (pieces)	124,000	37,000	758,000

DOMESTIC WOOLENS.—Business in this department has again been on restricted lines, the indifferent attention given by purchasers recently being further diverted by the attractions of a large auction sale of British woolen goods. For current needs in men's-wear materials, low-grade all-wool goods have done best, although unfinished worsteds have not been altogether neglected, while satinets have been in some request by the cloaking trade. Duplicate orders for fall weights come in slowly, and reports of mills working off all their engagements and shutting down rather than manufacture for stock are increasing; in direct contrast with these there are some popular makes of cheviots and worsted goods so heavily sold ahead that agents are taking no further orders. Endeavors to interest buyers in samples of next spring's styles have again been made throughout the week, but have met with small success. In woolen and worsted dress goods new orders have been on a very moderate scale, despite the strenuous efforts of agents to interest jobbers and others.

FOREIGN DRY GOODS.—The chief feature in this department has been the auction sale referred to above, by which some 10,000 pieces of woolen and worsted goods and sundries of British manufactures were distributed. The sale was well attended and the offerings quite disposed of, but prices for the majority were very low, although hardly lower than might have been looked for considering current trade conditions and the fact that much of the merchandise was produced for by-gone seasons. In other respects business in imported goods showed no changes from the preceding week.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.					
	Week Ending May 19, 1892.		Since Jan. 1, 1892.		Week Ending May 18, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	831	233,719	8,803	2,846	826	205,256
Cotton	1,269	274,392	25,827	7,823,900	1,612	376,469
Silk	956	468,629	32,794	14,038,010	1,989	1,144,108
Flax	1,282	187,873	27,788	2,212,788	1,641	227,788
Miscellaneous	706	100,898	30,933	5,113,524	1,280	198,653
Total	5,044	1,265,441	373,033	41,668,620	18,951	2,197,852
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	354	135,173	10,180	3,681,077	453	126,227
Cotton	256	59,660	8,138	2,136,293	22	57,217
Silk	135	73,250	3,873	2,118,628	208	126,701
Flax	278	49,596	10,479	1,767,126	449	83,972
Miscellaneous	265	14,951	4,040	378,838	650	12,955
Total withdr'wls	1,288	332,630	36,710	10,082,464	2,027	407,092
Ent'd for consumpt	5,044	1,265,441	373,039	41,668,620	18,951	2,197,852
Total marketed	6,332	1,598,071	409,749	51,751,084	20,878	2,604,944
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	356	111,089	8,928	3,166,745	614	186,804
Cotton	223	49,429	7,032	1,773,212	293	90,712
Silk	149	67,286	3,202	1,751,436	353	219,589
Flax	506	76,612	12,362	1,964,945	538	78,588
Miscellaneous	90	10,792	3,975	354,708	111	23,535
Total	1,324	315,208	35,499	9,011,046	1,929	589,318
Ent'd for consumpt	5,044	1,265,441	373,039	41,668,640	18,951	2,197,682
Total imports	6,368	1,580,649	408,538	50,679,666	20,780	2,787,000

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.					
	Week Ending May 18, 1893.		Since Jan. 1, 1893.			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—		$		$		
Wool	826	205,256	27,919	8,515,091		
Cotton	1,612	376,469	40,850	10,151,553		
Silk	1,989	1,144,108	38,058	21,[illegible]8,225		
Flax	1,641	227,788	53,317	6,[illegible]3,[illegible]		
Miscellaneous	1,280	198,653	325,076	6,[illegible]8,060		
Total	18,951	2,197,852	485,220	53,151,311		
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	453	126,227	11,088	3,680,796		
Cotton	22	57,217	7,733	1,673,983		
Silk	208	126,701	4,202	2,[illegible]0,991		
Flax	449	83,972	7,726	1,[illegible]0,388		
Miscellaneous	650	12,955	3,482	1,414,660		
Total withdr'wls	2,027	407,092	34,231	9,884,577		
Ent'd for consumpt	18,951	2,197,852	485,220	53,151,311		
Total marketed	20,978	2,604,944	519,451	63,035,888		
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	614	186,804	11,995	3,680,796		
Cotton	293	90,712	6,837	1,673,983		
Silk	353	219,589	4,553	2,[illegible]0,991		
Flax	538	78,588	8,014	1,[illegible]0,388		
Miscellaneous	111	23,535	2,353	356,683		
Total	1,929	589,318	33,782	9,841,251		
Ent'd for consumpt	18,951	2,197,682	485,220	53,151,311		
Total imports	20,780	2,787,000	519,002	62,992,562		

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopœdia of information respecting Municipal Debts.

Wisconsin.—(STATE AND CITY SUPPLEMENT, page 100.)—A new law passed by the Wisconsin Legislature and approved on the twentieth of last month gives authority for the issuance of bonds to cities operating under special charters granted by the State, and containing a population of three thousand or more inhabitants, as follows:

For the erection and construction of a city hall and the purchase of a site for the same.

For the construction and extension of water-works or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

For the erection, construction and completion of school buildings and the purchase of school sites.

For the purchase of sites for engine houses, for fire engine and other equipments of the fire department, and for the construction of engine houses.

For the purchase of sites for police stations and for the construction of buildings thereon for the use of the police department.

For the construction of viaducts, bridges, and for repairs of the same.

For the erection and construction of library and museum buildings and the purchase of sites for the same.

For the establishment of public baths and hospitals and the purchase of sites for the same.

For the purchase of lands for public parks and improvements thereof and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

For permanently improving streets in such city, and for creating a fund out of which to advance the cost of repairs to sidewalks in anticipation of the collection of special assessments for such cost of repairs by the treasurer of such city.

For the construction or purchase of electric or gas light plants for lighting streets and public buildings.

For refunding existing indebtedness.

The law further provides that bonds issued under its authority shall bear interest, payable annually or semi-annually, at a rate not exceeding 6 per cent per annum; also that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, shall exceed 5 per cent of the assessed valuation of the city at the last assessment for State and county taxes previous to the incurring of the indebtedness. Another very wise requirement is that the bonds shall show on their face the amount of indebtedness of the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and they shall not be sold for less than their par value and accrued interest.

The common council of any city having issued bonds authorized by this act shall annually levy a tax upon all the taxable property within such city sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to 5 per cent on the principal of said bonds for the payment of said bonds

Finances of Essex County, N. J.—The Board of Freeholders of Essex County, N. J., have received and made public the reports of the finance and sinking fund committees for the year ending May 8, 1893. The statements show that, including the balance of $216,426 on hand May 9, 1892, the total receipts for the year were $1,945,600; expenditures, $1,578,736; balance May 8, 1893, $366,864. The expenditures include $78,187 for interest on the road and war bonds.

During the year the Board issued $15,000 of road bonds for laying out and constructing part of Springfield Avenue and old road bonds to the amount of $13,942 were redeemed. The net indebtedness of the county this year is $909,732, having been reduced $60,986 since May 9, 1892. The following statement is from our STATE AND CITY SUPPLEMENT and has been corrected to date by means of the new report.

The county seat is Newark.

LOANS—	*When Due.*
ROAD BONDS—	
5s, ..., $4,588	Apr. 30, 1901
5s, J&J, 70,000	July 1, 1893
($10,000, due y'rly)	to July 1, 1899
4½s, ..., $38,000	July 1, 1893
Subject to call at any time.	
Var., $25,389	part yearly
WAR BONDS—	
7s, ..., $510,000	Apr. 1, 1895
7s, ..., 510,000	Apr. 1, 1899

Total debt May 8, '93..	$1,157,977
Sinking fund.....	248,245
Net debt May 8, '93....	909,732
Tax valuation 1892...	166,191,180
Tax valuation 1891...	154,726,945
Tax valuation 1890...	154,712,000
Tax rate (per $1,000).	$6·224
Population in 1890 was....	256,098
Population in 1880 was....	189,929
Population in 1870 was....	143,839

The sinking fund assets as given above include road improvement bonds to the amount of $67,978, Newark City water bonds, $50,000, and $130,267 in cash.

Page County, Va.—(STATE AND CITY page SUPPLEMENT, 154.)—It has been reported that the entire indebtedness of Page County, $79,000, has been refunded into 5 per cent bonds. The old securities were 6s. At the time of the organization of the Shenandoah Valley Railroad Company Page County subscribed $200,000 to the capital stock of the company. The road was not built in the time contemplated, and for this and other reasons the county refused to pay its subscription. Litigation ensued, but the matters in dispute were finally adjusted and compromised at $100,000, for which amount the county issued its bonds. The debt has since been reduced by payments to the sum of $79,000, which amount has just been refunded. Nearly all of the old bonds were held by residents of Frederick County, Md. The supervisors of Page County were authorized by an act of the Legislature of Virginia to refund its railroad debt and by the successful accomplishment of the plan the county saves about $800 yearly in interest.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 114).—A letter received from Messrs. Kountze Brothers, of New York, since the publication of our STATE AND CITY SUPPLEMENT last month, states that the bonds and coupons of Kansas City, with the exception of those issued by the school districts, are payable at their office and not at the Ninth National Bank, as reported in the SUPPLEMENT. On reference to our files we find that the statement for Kansas City was corrected in the City Comptroller's office, but no change was made in the interest paragraph, which was undoubtedly overlooked.

South Carolina Bond Case.—The Supreme Court of South Carolina has decided in favor of the validity of the new 4½ per cent State refunding bonds to the amount of $5,250,000. We mentioned the case more fully in our issue of last week.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Abington, Pa.—(STATE AND CITY SUPPLEMENT, page 65).—Bids will be received by Joshua Longstreth, Jr., Fox Chase, Philadelphia, Pa, or Daniel Webster, Abington, Pa., supervisors of the township of Abington, until May 27, for the purchase of 5 per cent improvement bonds to the amount of $33,000. The bonds will be in denominations of $100, $500 and $1,000 each, and $15,000 will mature May 1, 1923, with an option of call May 1, 1898, and the remaining $18,000 will mature May 1, 1923, with an option of call May 1, 1903. The loan will be clear of all taxes, and interest will be payable semi-annually at the Jenkintown National Bank,

Allegany Co., Ind.—County Treasurer Thomas Johnson writes us that the $38,000 of school bonds offered for sale on May 13 were not marketed, as the bids received were not deemed sufficiently high. The bonds are re-advertised for sale on June 5.

Bloomfield, N. J.—At a special meeting of the Bloomfield Township Committee, held Thursday afternoon, the sewer

bonds for which bids were received on Monday were awarded as follows: State Mutual Life Assurance Association of Worcester, Mass., $38,000 at 3¾ per cent; Montclair Savings Bank, $5,000 at 4 per cent and $5,000 at 3 per cent; Edwin A. Rayner of Bloomfield, $2,000 at 2½ per cent. The bonds will be ready for delivery the latter part of June.

Butte School District No. 1, Silver Bow County, Mont.—Mr. S. B. Rice, Clerk of the Board of Trustees of this school district, writes the CHRONICLE that owing to the flurry in financial circles the $50,000 of 5 per cent 10-20-year school bonds, advertised for sale on May 12, were not marketed. Only one bid was received, that being for par and a premium of $100 on the total amount, which bid was rejected, the board thinking that a better price could be obtained in the near future. There were six bidders present, but their principals wired at the last moment not to bid. The board also voted to make the bonds 6 per cent, instead of 5½ per cent, as advertised. Bonds are open for private sale now.

Colorado Springs, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received by Charles E. Smith, City Clerk, until May 29, for the purchase of refunding water bonds to the amount of $82,000, due in fifty years, payable after forty years at the option of the city, and bearing interest at the rate of 4 per cent per annum, and also water works bonds to the amount of $35,000, due in fifteen years, payable after ten years at the option of the city, and bearing interest at the rate of 5 per cent per annum.

Covington Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—City Auditor P. J. Orr writes the CHRONICLE that $140,000 of the city bonds offered for sale on May 15 will be used to pay the judgment award in favor of Caspiris & Co., and that Caspiris & Co. will sell the securities to C. C. Crane, of Cincinnati, at par. The total amount of bonds offered was $148,218 90 and $14,821 89 will be redeemed each year from May 18, 1894, to May 18, 1903. Interest will be payable annually at 5 per cent at the city depository.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Mr. H. Resley, City Clerk, notifies the CHRONICLE, that at the election which took place in Cumberland on May 15, the people voted on four different propositions. The first, to issue $75,000 of bonds for new water-mains, was carried; the second, to issue $25,000 of bonds for a new engine, was carried; the third, to issue $20,000 of bonds for a new intake, was defeated, and the fourth, to issue $60,000 of bonds for a reservoir, was also defeated. The water and engine bonds will bear interest at the rate of 4 per cent per annum, and will run thirty years.

Custer County School Dist. No. 1, Mont.—The bonds which were offered for sale on May 13th were not awarded. The Clerk of the Board of Trustees writes us that only one bid was received, and the board took no action in the matter, but will hold a meeting that evening, and will probably decide whether to receive the bid offered or to extend the time and advertise again. The Clerk also writes that the district has no indebtedness, is in prosperous condition, and the feeling is held there that the bonds will sell as soon as capitalists understand the conditions.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98)—Sealed proposals will be received by Patrick Barry, Deputy and Acting Controller, until May 29, for the purchase of $100,000 of boulevard and $100,000 of park improvement bonds. Both loans will bear interest at the rate of 4 per cent per annum, payable semi-annually, and both principal and interest will be payable in New York City. The boulevard bonds will be dated Aug. 1, 1893, and payable Aug. 1, 1923, and the park improvement bonds will be dated July 1, 1893, and payable July 1, 1923.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Mr. W. G. Ten Brook, City Comptroller, writes the CHRONICLE that the $200,000 of 5 per cent school bonds which were offered for sale on May 13 were assigned to E. H. Rollins & Co., but that these parties have since declined to take them and the sale has been declared off. He states that the bonds will be sold again. Interest and principal of same will be payable at the American Exchange National Bank of New York City, and the loan will mature May 1, 1923.

East Hampton Union School District, N. Y.—Jos. S. Osborne, Treasurer of East Hampton Union School District, writes the CHRONICLE that the $11,500 of district bonds offered for sale on May 16 were awarded upon the first bid to the Sag

NEW LOANS.

$380,000
City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER
OF THE CITY OF SAN DIEGO, CAL.

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of $380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

$800,000
GALVESTON, TEXAS,
Water Bonds.

GALVESTON, TEXAS, May 3, 1893.

The City of Galveston offers for sale about $800,000 of Forty-Year 5 Per Cent Limited Bonds of 1891, to be issued for the purpose of securing a supply of fresh water for the city. Said issue of bonds is authorized by the Legislature of the State and the bonds will be registered in the State Comptroller's office.

Address proposals or inquiries to
J. REYMERSHOFFER,
Chairman of Committee on Finance and Revenue.

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NEW LOANS.

MUNICIPAL LOANS.

City of Boston, 30-year,	4s
" St. Louis, 20 year,	4s
" Chicago, 20 year,	4s
" Chicago, 2-year,	7s
" Lincoln, Neb., 10-20 year,	6s
" Los Angeles, Cal.,	5s
" Louisville, Ky., 1-year,	7s
" Milwaukee, Wis., long,	5s
" Minneapolis, 30-year,	4s
" Olympia, Wash., 10-20 year,	6s
" Topeka, Kan., 12-year School,	5s
" Augusta, Ga., 30 year,	4½s
County of Hudson, N. J., 30-year,	4½s
" Clallam, Wash., 10-20-yr.,	7s
" Meagher, Mont., 10-20-yr.,	8s
" Whatcom, Wash., 10-20-yr.,	5s
Township of Montclair, N. J., 20-yr.,	5s

PRICE AND COMPLETE DETAILS ON APPLICATION.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.

LISTS ON APPLICATION,

Members of the New York and Boston Stock Exchanges.

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COMMERCIAL PAPER.

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5 NASSAU STREET, NEW YORK.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

VIRGINIA STATE DEBT.

NOTICE.

Holders of Brown, Shipley & Co. certificates may have the same stamped at the office of the Central Trust Company of New York, on or before June 1, 1893, for new bonds when issued, to be delivered in New York.

By order of the Bondholders' Committee.
G. S. ELLIS, Secretary.

Harbor Savings Bank at par. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and will mature $500 yearly from December 1, 1894, to December 1, 1916.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—Nathan Nichols, City Treasurer, writes the CHRONICLE that in accordance with the Legislative act of 1892, authorizing the issuance of $125,000 of sewer bonds of this city, the City Council has voted that the Treasurer have 125 $1,000 bonds printed. All or a portion of this loan will be offered for sale during the coming summer, probably in July. It is reported that the bonds will bear 4 p. c. interest and will run 30 years.

Fitchburg, Mass—(STATE AND CITY SUPPLEMENT, page 24.)—City Treasurer George E. Clifford writes us that the Board of Aldermen has passed an order authorizing the issuance of 4 per cent 30-year school bonds to the amount of $200,000. The order has not yet been passed by the Common Council, so that no action can be taken in relation to the sale of the bonds until final action is taken by both branches of the city government.

Ft. Edward, N.Y.—Water bonds of this village to the amount of $97,000, bearing 4 p. c. interest and maturing $16,000 every other year from May 1, 1913, to May 1, 1921, and $17,000 on May 1, 1923, were to be offered for sale on May 10, 1893. Mr. W. A. Taylor, Village Clerk, writes us that the Water Board thought it advisable to postpone the sale, and that bids will now be received until May 31. Principal and interest of the bonds will be payable at the First National Bank of Fort Edward.

Fremont, Wash.—An election will be held in Fremont to vote on the proposition of issuing sewer bonds to the amount of $250,000.

Grand Junction, Col.—A proposition to issue bonds to the amount of $100,000 for the purpose of securing a water supply from the mountain lakes near the city is being considered by the Council.

Highland County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—County Treasurer H. W. Roads writes the CHRONICLE that the $35,000 of bonds which were offered for sale on May 2 were awarded to N. W. Harris & Co. of Chicago for a premium of $1,082 42. The loan bears interest at the rate of 5 per cent per annum, payable semi-annually, and falls due $1,000 semi-annually from March 1, 1894, to March 1, 1905, and then at the rate of $2,000 semi-annually from Sept. 1, 1905, to Sept. 1, 1908.

Lawrence, Mass—(STATE AND CITY SUPPLEMENT, page 26.)—City Auditor R. J. Shea writes us that $20,000 of cemetery bonds have recently been sold to the commissioners of the different sinking funds. The loan will mature, part yearly, in from one to ten years, and will bear interest at the rate of 4 per cent. The City Auditor also states that $900,000 of water loan bonds will soon be offered for sale, $800,000 of which will be used for refunding the water debt, and the remaining $100,000 for extension purposes. This loan is to run 30 years at 4 per cent.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—City Treasurer F. W. Bleckwenn will receive bids until May 23 for the purchase of the $50,000 of 4½ per cent revenue bonds which were previously offered for sale on May 9, at which time four bids ranging from 100 to 100·15 were rejected. The bonds are of the denomination of $500 each, interest payable semi annually and mature April 1, 1903.

Bids will also be received by the City Treasurer until May 23 for the purchase of $90,000 of five per cent funded debt bonds, to be issued for the purpose of redemption.

We give below a record of the prices received for bonds recently placed by this city.

Date of sale	*Rate.*	*Amount.*	*Time.*	*Award.*
March 28, 1893	4½	$522,500	5 to 20 years.	100·63
February, 1893	4½	75,000	10 years.	103 25
November, 1892	4½	20,000	10 years.	101·56
August, 1892	4½	10,000	10 years.	104·27
August, 1892	4½	10,000	10 years.	104·25
August, 1892	4½	30,000	10 years.	104·13

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Proposals were received by Hartwell S. French, City Treasurer, until May 19, for the purchase of registered city bonds as follows:

DRAINS AND SEWERS.	SCHOOL HOUSE.
4s, J & J....$50,000...Jan. 1, 1993	4s, J. & J....$23,000..July1 1902
MUNICIPAL PURPOSES.	
4s, J & J ..$101,000 Jan. 1, 1913	

☞ For continuation of proposals see next page.

NEW LOANS.

$200,000

Davidson County, Tenn.,

5 PER CENT BONDS.

By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

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$200,000

7 Per Cent 10-Year Gold Bonds

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These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

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NEW LOANS.

Chippewa Falls, Wisconsin	6 per cent
Dubuque, Iowa	5 "
Sioux City, Iowa	6 "
Findlay, Ohio	6 "
Columbus, Ohio	6 "
New Brighton, Pa., Gold	5 "
Muskegon, Mich	5 "

FOR SALE.

Prices and further particulars furnished upon application.

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CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West.

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Capital, $200,000 | Surplus, etc., $40,000

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Tacoma National Bank,

First National Bank in the City,

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Paid-up Capital.....$200,000

Surplus.....$100,000

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General Banking Business Transacted. Special Attention to Collections.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

CAPITAL, - - - $1,500,000

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

These loans are secured by sinking funds providing for the payment of same at maturity.

The city's total bonded debt on May 10, 1893, was $3,419,500; sinking fund, $708,644; net bonded debt, $2,710,856.

Melrose, Mass.—(State and City Supplement, page 27.)—Town Clerk John Larrabee writes the Chronicle that the town has petitioned the Legislature for authority to issue $75,000 of bonds for the increase of its water supply and $50,000 for the construction of works, which acts have not been accepted and no authority given for the issuing thereof. It is also reported that $100,000 of sewer bonds have been authorized, but the Town Clerk states that same have not as yet been voted upon.

Morris County, N. J.—It is reported that this county will soon issue bonds for $350,000 for the purpose of constructing wagon roads, the bonds to run ten years at the rate of 4 per cent. George M. Cracken, County Collector, writes the Chronicle that no decision relating to the sale of these bonds has as yet been reached, and may not be for some time.

Nevada, Mo.—Mr. C. T. Davis, Financial Agent for the city of Nevada, writes the Chronicle that the $17,000 of bonds which were offered for sale on May 2 were awarded to Messrs. N. W. Harris & Co., of Chicago, for $17,017. The following is a list of the bids which were received for the loan:

	Bid.
L. A. Coquard, of St. Louis	*$17,000
Geo. A. Lewis & Co.	$10,000
Geo. A. Lewis & Co.	$7,000
N. W. Harris & Co., of Chicago	*17,017

*The bid of L. A. Coquard, of St. Louis, was made on condition that the city pay $100 for preparing the bonds, and that of N. W. Harris & Co. on condition that the city pay $50 for preparing the bonds.

The bonds bear interest at the rate of 5 per cent, payable semi-annually, and principal and interest is payable at the National Bank of Commerce, St. Louis. Ten thousand of the bonds are issued for funding purposes, and are payable in 20 years, with an option of call in 10 years, and the remaining $7,000 are issued for sewer purposes, and are payable in 20 years, with an option of call in 5 years. Both issues are dated May 2, 1893. The total indebtedness including these securities is $19,000; assessed valuation, $1,567,286.

Newark, Ohio.—(State and City Supplement, page 83.)—There is a current report to the effect that Newark, Ohio, will issue temporary loan bonds to the amount of $610,000. Upon inquiry, we are informed by Walter A. Irvine, City Clerk, that this report is entirely unfounded.

Newcastle County, Del.—(State and City Supplement, page 72.)—John T. Dickey, County Treasurer, will receive bids until May 22 for the purchase of $100,000 of bridge and $60,000 of redemption bonds. Both loans will be composed of bonds of the denomination of $1,000 each, $10,000 to be paid each year, beginning September 1, 1904. Interest will be payable May 1 and November 1 in each year at a rate not exceeding 5 per cent per annum.

Newport, R. I.—(State and City Supplement, page 34.)—Sealed proposals will be received by the Finance Committee of the City Council until May 25 for the purchase of $146,000 of 4 per cent coupon bonds. The loan will run 30 years from May 15, 1893, with interest payable semi-annually, and both principal and interest will be payable in gold coin of the United States by the Bay State Trust Company of Boston, Mass.

North Brookfield, Mass.—The Commissioners of the town of North Brookfield have been authorized to borrow $50,000 for water purposes.

North Dakota.—(State and City Supplement, page 116.)—Bids will be received until June 1, 1893, for $30,000 of 4 per cent 30-year State refunding bonds.

Omaha, Neb.—(State and City Supplement, page 123).—City Treasurer Henry Bolln writes the Chronicle that the $77,700 of 5 per cent district grading bonds offered for sale on May 15 were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, at par, accrued interest and a premium of $1,731. The securities mature, part yearly, from June 1, 1894, to June 1, 1903.

Piqua, Ohio.—(State and City Supplement, page 83).—Bonds of this city to the amount of $20,000 have been author-

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Capital, paid-up	$1,600,000
Undivided earnings, including surplus	239,000
Deposited with State Auditor.	200,000

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D. B. Shipman,	J. Ogden Armour,

Frederick T. Haskell.

ized by the Legislature for the purpose of securing natural gas. City Treasurer John S. Patterson also notifies us that the Board of Education of Piqua will soon issue $40,000 of bonds for building purposes.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 144.)—Mr. T. J. Dowell, City Treasurer, will receive sealed proposals until Wednesday, the fifth day of July, 1893, for the purchase or exchange of $380,000 of 20-year funding bonds of San Diego, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of 4½ per cent per annum, payable annually at the office of the City Treasurer. No proposals will be accepted either for the purchase or exchange of these bonds for a less sum than their face value and the accrued interest thereon. Any proposal accepted will be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals.

The total debt of the city at the present date is $437,000, of which $380,000 is to be refunded. The assessed valuation for 1892 was $15,393,378; the present population, 18,000. *An advertisement to be found elsewhere in this department gives full particulars concerning the sale of the new securities.*

Santa Rosa, Cal.—J. L. Jordan, city clerk of Santa Rosa, notifies the CHRONICLE that the election which took place in this city on May 8 to vote on the proposition of issuing $165,000 of water bonds resulted in favor of the bond issue by a vote of 730 to 251. The bonds will be of the denomination of $825 each, will bear interest at the rate of 4 per cent per annum and will mature $4,125 yearly from the first Monday in December, 1894, to the first Monday in December, 1933.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—The election which took place in Tacoma on May 9, to vote on the question of issuing $506,000 of sewer bonds, resulted in favor of the proposition.

Westchester Co.—(STATE AND CITY SUPPLEMENT, page 56.) County Treasurer John Hoag notifies the CHRONICLE that he will receive bids until May 27th for $10,000 of 4 per cent J. & D. registered county bonds, to mature March 1, 1895.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—City Clerk J. Howard Edwards notifies the CHRONICLE that on May 15 $2,250 of sewer bonds were sold at a premium of $71·33 and $9·00 of street grading deficiency bonds at a premium of $20·88. The number of bids received was four. Both loans were awarded to the Dallas Savings & Trust Co. of Youngstown. The bonds bear 6 per cent interest, payable semi-annually, and principal and interest will be payable at the office of the City Treasurer. The sewer bonds mature $400 yearly from Oct. 1, 1894 to 1897, and $650 on Oct. 1, 1898, and the deficiency bonds mature $300 yearly from Oct. 1, 1894 to 1896.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Ohio, Tuscarawas County.—((STATE AND CITY SUPPLEMENT, page 85.)—Ed. A. Walter, Mayor. The following detailed statement of the financial condition of Tuscarawas County has been furnished to us this week by C. C. Forney, County Treasurer.

County seat is New Philadelphia.

LOANS—	*When Due.*
COURT HOUSE BONDS—	
6s, M&S, $50,000	Sept. 1, '93
($5,000 every 6 mos.)	to Mar. 1,'98
Interest payable at Co. Treasury.	
Total debt May 1, 1893..	$50,000
Tax valuation, real..	$11,399,880
Tax valuation, personal.	$6,413,050
Total valuation 1892.	$17,812,930
Assessment is ⅓ actual value.	
State tax (per $1,000	$2·75
County tax (per $1,000	3·65
Population in 1890 was	46,618
Population in 1880 was	40,198

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WELDED CHROME STEEL AND IRON
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Cannot be Sawed, Cut, or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
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High-Grade Pyrites, free from Arsenic.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 27, have been $1,032,376,754, against $1,165,478,664 last week and $1,125,969,564 the corresponding week of last year.

CLEARINGS Returns by Telegraph.	Week Ending May 27. 1893.	1892.	Per Cent.
New York	$464,541,757	$551,083,556	−15·7
Boston	73,333,033	78,649,262	−6·8
Philadelphia	58,447,492	60,127,469	−2·8
Baltimore	11,245,259	11,073,181	+1·5
Chicago	73,014,489	77,584,000	−5·9
St. Louis	18,206,529	16,915,587	+7·6
New Orleans	6,883,021	5,770,060	+19·3
Seven cities, 5 days	$705,671,580	$801,203,115	−11·9
Other cities, 5 days	147,241,926	135,492,612	+8·7
Total all cities, 5 days	$852,913,506	$936,695,727	−8·9
All cities, 1 day	179,463,248	189,273,837	−5·2
Total all cities for week	$1,032,376,754	$1,125,969,564	−8·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 20, as well as the comparative totals in 1892. Transactions on the New York Stock Exchange and on the other Exchanges as well have been of smaller volume than during the preceding week, which accounts in part for the decrease in clearings at this city. Outside of New York the falling off is but fourteen millions of dollars. Contrasted with the corresponding period of 1892 there is a loss of 3·2 per cent in the whole country and a gain of 4·9 per cent outside of New York, the decrease at this city being 8·5 per cent. In ratio of increase Houston leads this week with 72 per cent, and is followed by Duluth, 59 per cent. The heaviest losses are at Nashville, Memphis and Salt Lake City. Canton, Ohio, is now included in our statement.

	Week Ending May 20. 1893.	1892.	P. Cent.	Week End'g May 13. 1893	P. Cent.
New York	659,748,593	721,309,979	−8·5	750,410,366	+1·2
Sales of—					
(Stocks.....shares.)	(1,856,324)	(1,663,444)	(+11·2	(2,058,429)	(+33·4)
(Cotton.....bales.)	(527,600)	(504,700)	(+4·5)	(652,300)	(+52·2)
(Grain.....bushels.)	(26,152,625)	(50,140,675)	(−47·8)	(51,984,725)	(−17·1)
Boston	97,859,743	98,906,785	−1·1	99,260,193	−2·7
Providence	6,504,200	5,685,700	+14·4	6,014,700	+6·6
Hartford	2,277,225	2,534,432	−10·1	2,350,620	+1·1
New Haven	1,599,920	1,477,367	+8·3	1,646,835	+12·8
Springfield	1,550,430	1,296,226	+19·6	1,582,729	+17·2
Worcester	1,403,729	1,323,665	+6·0	1,321,430	+13·2
Portland	1,386,971	1,102,544	+25·8	1,393,402	+5·9
Lowell	706,610	873,705	−19·1	786,606	−11·8
New Bedford	547,082	428,633	+27·6	537,932	+11·4
Fall River*	882,825	.....	...	887,257	....
Total New England	113,835,913	113,629,057	+0·2	114,914,449	−1·4
Philadelphia	76,471,456	74,092,177	+3·2	73,379,688	+14·6
Pittsburg	15,275,835	15,237,055	+0·3	15,422,944	+11·5
Baltimore	14,574,965	15,817,248	−8·0	14,748,480	+2·6
Buffalo	8,552,308	8,096,355	+5·6	9,083,201	+6·4
Washington	2,332,850	2,160,002	+8·0	2,320,072	+6·6
Rochester	1,603,962	1,486,829	+7·9	1,573,217	−11·5
Syracuse	1,047,592	1,073,693	−2·4	1,047,574	+12·5
Wilmington	877,205	1,019,486	−14·0	927,913	+5·5
Binghamton	312,700	271,000	+15·4	307,300	+10·6
Total Middle	121,048,873	119,284,487	+1·5	118,799,889	+11·2
Chicago	100,415,879	97,015,972	+3·5	110,713,003	+11·0
Cincinnati	13,159,650	14,896,900	−11·7	13,869,250	+0·4
Milwaukee	9,411,053	5,542,815	+70·1	10,999,910	+66·0
Detroit	7,400,187	6,792,122	+8·9	7,207,611	+5·2
Cleveland	5,904,771	5,230,580	+12·9	6,177,899	+12·8
Columbus	3,557,000	3,681,400	−3·5	3,823,400	−1·8
Peoria	1,705,499	1,738,167	−1·9	1,685,490	−19·4
Indianapolis	1,402,585	1,823,973	−23·1	1,485,277	−32·0
Grand Rapids	1,106,987	978,079	+13·2	982,043	−1·3
Lexington	352,101	423,427	−16·8	403,946	−11·7
Saginaw	345,000	340,000	+1·5	364,888	+5·2
Akron	266,827	231,020	+11·2	284,287	+5·9
Springfield, O	200,000	185,000	+8·1	197,998	+14·8
Bay City*	204,145	.....	..	339,673	....
Canton*	183,549	.....	....	....	....
Total Middle Western	145,217,519	138,872,455	+4·6	158,290,032	+19·8
San Francisco	17,375,213	13,397,672	+29·7	14,767,840	−7·4
Portland	2,521,320	1,900,196	+32·7	2,097,083	+6·9
Salt Lake City	1,300,000	1,916,851	−32·2	1,480,000	−11·1
Seattle	1,155,286	987,186	+17·0	1,035,000	−46·6
Tacoma	860,755	710,147	+21·2	845,558	+5·4
Los Angeles	1,113,135	573,082	+93·7	1,115,171	+45·8
Helena	847,333	767,213	+10·4	875,595	+17·5
Great Falls	316,523	239,086	+32·4	218,857	−0·5
Sioux Falls	152,533	140,000	+9·0	169,333	+17·1
Spokane*	1,150,339	.....	....	949,020	....
Albuquerque*	107,394	.....	....	89,518	....
Total Pacific	25,642,101	20,633,033	+24·3	22,602,937	−6·5
Kansas City	10,694,716	8,635,574	+23·8	11,360,977	+26·2
Minneapolis	6,942,577	6,805,709	+2·0	7,738,449	17·8
Omaha	6,368,627	4,673,976	+36·3	7,145,646	+22·6
St. Paul	4,849,061	4,590,764	+5·6	4,308,815	−7·6
Denver	5,307,031	5,240,098	+1·3	5,242,559	+5·6
Duluth	2,437,660	1,532,857	+59·0	2,300,352	+1·5
St. Joseph	2,161,487	1,515,997	+42·6	2,039,175	+25·9
Sioux City	893,469	823,529	+8·5	1,020,128	−4·3
Des Moines	889,891	940,067	−5·3	1,020,000	−2·7
Lincoln	456,699	496,982	−8·1	501,185	−24·4
Wichita	533,187	515,467	+3·4	541,674	−8·3
Topeka	467,985	350,645	+33·5	414,425	+8·8
Fremont	78,564	63,803	+23·1	111,336	+69·0
Hastings*	79,121	.....	..	57,619	....
Emporia, Kan.*	39,072	.....	....	43,366	....
Total Other Western	42,040,954	36,191,468	+16·2	43,781,051	+5·2
St. Louis	24,258,760	20,663,630	+17·4	25,735,406	+12·5
New Orleans	9,206,450	7,555,942	+21·8	9,589,216	+14·3
Louisville	7,045,307	7,559,138	−6·8	7,720,325	3·3
Galveston	2,123,112	1,692,102	+25·5	2,493,492	+24·7
Houston	2,341,712	1,361,532	+72·0	2,358,932	+71·7
Memphis	1,627,720	2,456,200	−33·7	1,792,649	−24·8
Richmond	2,480,000	2,485,133	−0·2	2,464,023	+5·4
Nashville	1,092,637	1,817,978	−39·9	1,127,252	−11·3
Savannah	1,469,853	1,579,916	−7·0	1,643,493	+26·4
Atlanta	1,155,456	1,289,731	−10·4	1,216,258	−9·1
Charleston	1,110,934	870,000	+27·7	859,672	−3·0
Dallas	951,679	900,000	+5·7	998,191	+5·7
Norfolk	907,033	947,749	−4·2	971,402	+8·3
Waco	530,000	346,339	+44·4	534,051	+59·5
Fort Worth	598,902	554,761	+8·0	601,628	+2·0
Birmingham	623,128	682,259	−8·7	468,088	−7·5
Chattanooga	451,988	484,430	−6·7	392,004	−21·8
Jacksonville*	425,678	.....	....	456,870	..
Total Southern	57,914,711	53,248,240	+8·8	60,964,150	+7·8
Total all	1,165,478,664	1,203,168,709	−3·1	1,269,792,884	+3·2
Outside New York	505,730,071	481,858,730	+4·9	519,382,518	+6·3
Montreal	11,945,080	10,557,839	+13·1	11,374,410	−6·8
Toronto	5,600,850	5,632,112	−0·6	5,602,365	−12·7
Halifax	1,222,542	1,050,000	+16·4	1,236,773	+16·8
Hamilton	879,283	808,019	+8·8	774,249	+7·2
Total Canada	19,737,715	18,047,970	+9·4	18,987,797	−7·0

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 896, 897, 898, 899, and 900 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

On Saturday last the Commercial Club of St. Louis by a unanimous vote passed resolutions in favor of the repeal of the Silver Purchase Law. In this part of the country such action would not of course call for any special comment, since it is well known that public opinion has been strongly against the law for a long time. But coming from an organization in one of the Western sections of the country, where the advocates of silver are supposed to have a strong hold on the popular mind, a *unanimous* declaration against the continuance of the nation's existing policy regarding silver is both significant and encouraging. Latterly hope of a repeal of the law by the next Congress has been almost abandoned, but does not the action taken afford grounds for the belief that as the ill effects of the law have now become so apparent, a change in public sentiment is taking place, and that by the time Congress is called together this change may be sufficiently pronounced to impress our legislators and lead them to act in accordance with it. At all events there is no occasion to despair of the repeal of the law when we have such evidence of popular opposition to the existing policy. The St. Louis Commercial Club, we are informed, is composed of the representatives of sixty of the largest mercantile and manufacturing interests in St. Louis, with a trade annually of about $150,000,000. The resolutions were adopted after an address on the silver question by Mr. Geo. E. Leighton, and the language used is strong and emphatic. It declares the belief of the members of the club that whatever opinions may have been entertained regarding the wisdom of the law at the time of its enactment, "in view of the manifest results of the measure the purchase of silver bullion and issue of coin notes under the provisions of the Act of 1890, known as the Sherman Act, are now only productive of evil in our monetary system, and disturbing to the National credit, and that the prosperity of the whole country, agricultural, manufacturing and commercial, will be in a great degree promoted by its early and unconditional repeal."

There have been further bank and mercantile failures this week, and it is very evident that the feeling still continues more or less unsettled. Of course in many instances the concerns which have failed had been insolvent for a long time, their insolvency being the result of bad management or over-trading, or poor business judgment, so that the failures were inevitable in any event, and have merely been hastened by the existing conditions. In many other cases, however, financial embarrassment has resulted largely because of the inability to secure customary accommodations from the banks, and in those instances the Silver Law must be held mainly responsible for the failures, since it is the chief cause of the feeling of distrust which prevails. Confidence is so much disturbed that it has become very difficult for merchants to secure ordinary credit, and nowhere is the difficulty greater than in the West, where silver has heretofore had the most friends; in fact, according to the reports, at many places it is almost impossible to obtain accommodation, and our New York banks are being called on by country banks for re-discounts to an unusual extent. The truth is, the West and South have really the most to gain from a repeal of the Silver Law, and sooner or later they will wake up to the fact, and when they do the speedy wiping out of the statute will no longer be in doubt.

Among the banks which have closed their doors this week has been the National Bank of Deposit of this city. This, however, has exercised very little effect, as the bank is a small one and was not a member of the Clearing House. Among the large business failures have been the Archer & Pancoast Manufacturing Company, which has been placed in the hands of receivers. It was reported yesterday that Foster & Co., bankers, at Fostoria, Ohio, had suspended. This suspension would not merit special mention except that ex-Secretary of the United States Treasury Foster is a member of the firm. It is stated that Mr. Foster has also made a personal assignment. There have been runs on some of the savings banks in one or two places, notably at Denver, where the Clearing House came to the assistance of the institutions and pledged itself to supply all the cash the institutions might require. Notwithstanding unfavorable developments of this character—which are to be expected while liquidation continues and confidence remains disturbed—an improvement in business has been in progress in certain lines of trade. Thus the tone of the dry goods trade is distinctly better, and in the iron trade some encouraging features are also noted.

In the railroad world the events of the week have been chiefly of a favorable nature. Mr. McLeod has resigned the presidency of the Boston & Maine, and one of the anthracite coal companies (the Lehigh Valley) has advanced the selling price of its coal, a step which is construed to mean that there will be a general advance by all the companies the first of the coming month. The plan for the extinguishment of the floating debt of the Northern Pacific was announced last week. This week we have the reorganization plan of the Richmond & West Point Terminal properties. We comment upon the plan in a subsequent article, but may say here that we think the reorganization of this large combination of roads is of the utmost importance not only to the security holders of the companies concerned but also to the South, for the growth and development of the sections traversed by the Terminal lines is necessarily dependent upon the existence of adequate and efficient transportation facilities. As things are now these lines are in no condition to move traffic at low rates since they have not even been kept in proper repair, besides lacking modern requirements for rendering cheap transportation service. Under the reorganization all this will be changed. The result must be to give the sections served by the Terminal lines what they now lack, and thus to promote business activity in those sections, which in turn will tend to the advantage of the roads themselves in increasing their traffic and earnings.

The withdrawals of gold for shipment to Europe have again reduced the net gold in the Treasury below the $100,000,000 limit, but the fact has had no influence upon the market for money. As represented by bankers' balances, money on call has been in abun-

dant supply, and loans have been made at 3 and at 2 per cent, the average being about 2½. Renewals were at 2½ to 3 per cent, and banks and trust companies quote 3 as the minimum, while some obtain 4. The large supply of money on call is due to offerings of funds by lenders who are unsuccessful in placing them on time and who temporarily employ the funds in the call loan branch of the market. There are some who make no effort to loan for fixed periods, preferring to keep their money within reach in case of emergency. There is a fair demand for time money, especially on mixed collateral with a currency note. The supply is good, but not over-abundant, and comes chiefly from the foreign bankers, who invariably demand a gold note and unexceptional security. Some few loans have been made for sixty days at 4½ per cent on all dividend-paying stocks and at 6 per cent for longer dates. Commercial paper continues dull. The city banks claim to be doing all that they can for their customers, and, except in a few cases where excessive rates have been an inducement, none are in the market as buyers of paper. The supply is good and in some cases offerings are urgent, as merchants have had but little accommodation from the Street in several weeks, and this is a period of the year when large amounts are wanted for legitimate business. Rates rule high, but it is only at such figures that anything can be done. Quotations are 6½ to 8 per cent for the best names, including endorsements, and 8 to 10 per cent for other names not so well known.

The situation in London has further improved this week, but beyond this there have been no special features of interest in the European markets, except a fall in rates of sterling at Paris on London. Discounts in London gradually grew easier, thus making unnecessary any change in the Bank of England minimum rate of discount, which remains at 4 per cent. The cable reports discounts of 60 to 90 day bank bills in London at 4 per cent, the same as the Bank rate. The open market rate at Paris is 2⅝ per cent; at Berlin it is 3½ per cent and at Frankfort 3¼ per cent. The Bank of England, according to our special cable from London, gained £604,133 bullion during the week, and held at the close of the week £24,067,035. Our correspondent also advises us that the gain was due to receipts of £881,000 (£170,000 coming from the Continent, £90,000 from Egypt, and £621,000 having been bought in the open market), to an export of £10,000 to Australia and to shipments of £267,000 to the interior of Great Britain. The Bank of France shows an increase of £96,000 gold during the week.

Foreign exchange has been dull but firm this week. There has been a noticeable scarcity of commercial bills and the arbitrage operations have made no impression either way. There has been a good mercantile demand for remittances and the comparatively high discount rate in London has aided in keeping the market firm. Quotations opened on Monday unchanged at 4 85½ to 4 86 for long and 4 90 for short. On Tuesday Brown Bros., Baring, Magoun & Co. and the Bank of British North America advanced the long rate to 4 86 and on Wednesday the last-named bank posted 4 86½ for these bills. On Thursday Baring, Magoun & Co. moved the long rate up to 4 86½ and the short to 4 90½, and yesterday Brown Bros. advanced to the same figures. The market closed firm at 4 86 to 4 86½ for 60-day and 4 90 to 4 90½ for sight. Rates for actual business were 4 85½ to 4 85¾ for long, 4 89½ to 4 89½ for short, 4 89¾ to 4 90 for cable transfers and 4 84¾ to 4 85 for both prime and documentary commercial bills. Gold to the amount of $1,000,000 was shipped to Europe by Lazard Freres on Tuesday and $1,000,000 on Thursday. For to-day $2,000,000 has been engaged by the same firm and $500,000 by the Arbuckle Bros. Coffee Co.; $500,000 will also go out from Boston, shipped by Messrs. Kidder, Peabody & Co.

The Pennsylvania Railroad return of earnings for April, issued this week, must be regarded as quite satisfactory. The statement for the corresponding month last year had been a very good one, especially in the case of the gross earnings, where the gains were very heavy; on top of these large gains last year we have further gains this year on both the lines east of Pittsburg and Erie and those west of Pittsburg—$148,762 in the one case and $181,489 in the other. On the Eastern lines the increase in gross has been attended by a still larger augmentation in expenses, thus causing a loss of $42,011 in net; but on the Western lines, with a gain of $181,489 in gross, there has been a reduction of $108,163 in expenses, producing an improvement in the net in the sum of $289,652. On the Eastern and Western systems combined the result is an increase of $330,251 in gross and an increase of $247,641 in net. The following compares the figures of the Eastern lines for a series of years past.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
April.	$	$	$	$	$	$
Gross earnings.....	5,895,492	5,746,730	5,379,003	5,619,357	5,032,370	4,659,845
Operat'g expenses.	4,199,381	4,008,608	3,770,469	3,931,586	3,345,772	3,097,426
Net earnings...	1,696,111	1,738,122	1,608,534	1,687,771	1,686,598	1,562,619
Jan. 1 to April 30.						
Gross earnings.....	22,041,668	21,423,372	20,649,504	21,063,474	18,778,408	17,750,040
Operat'g expenses.	16,836,795	15,394,492	14,717,357	15,047,255	13,030,472	12,342,606
Net earnings...	5,204,873	6,028,880	5,932,147	6,036,219	5,747,936	5,407,434

It will be observed from the foregoing that for the four months to April 30 the Eastern system shows a loss in net of $824,007. The Western system also has a heavy loss notwithstanding the gain in April. The loss is $768,174, which, added to that on the Eastern lines, makes a total decrease of $1,592,181.

The Chesapeake & Ohio return for April is of the usual character—exceedingly favorable. Gross earnings have increased from $734,696 to $861,623 and net earnings from $162,708 to $251,896. The Iowa Central for April reports gross increased from $128,897 to $131,061 and net from $23,354 to $34,679. The Northern Central, which is a Pennsylvania road whose earnings are not included in the figures above, shows an increase in gross from $542,282 to $567,140 and an increase in net from $151,459 to $172,380. The San Francisco & North Pacific reports gross of $66,534 in April, 1893, against $64,585 in April, 1892, and net of $17,910 against $17,480. The Columbus Hocking Valley & Toledo for March reports gross of $275,522 against $234,864, and net of $114,246 against $87,567.

Bullion holdings of European banks.

Bank of	*May 25, 1893*			*May 26, 1892.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England.....	24,067,035	.....	24,067,035	25,687,691	.....	25,687,691
France.....	68,584,157	51,213,589	119,797,746	61,995,000	51,643,000	113,638,000
Germany.....	33,162,750	11,054,250	44,217,000	37,246,500	12,415,500	49,662,000
Aust.-Hung'y	10,413,000	17,476,000	27,889,000	5,964,000	16,559,000	22,523,000
Netherlands..	3,110,000	7,090,000	10,200,000	3,203,000	6,691,000	9,894,000
Nat. Belgium.	2,784,000	1,392,000	4,176,000	2,839,333	1,419,667	4,259,000
Spain.....	7,714,000	6,301,000	14,015,000	7,596,000	4,388,000	11,984,000
Tot. this week	149,834,942	94,526,839	244,361,781	144,531,527	93,116,167	237,647,694
Tot. prev. w'k	148,612,392	94,328,256	242,940,648	142,138,994	92,598,250	234,737,244

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 20, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,804,000	$2,131,000	Gain. $2,673,000
Gold	608,000	300,000	Gain. 308,000
Total gold and legal tenders	$5,412,000	$2,431,000	Gain. $2,981,000

Result with Sub-Treasury operations and gold exports.

Week ending May 20, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$5,412,000	$2,431,000	Gain. $2,981,000
Sub-Treas. oper. and gold exports	19,100,000	22,500,000	Loss. 3,400,000
Total gold and legal tenders	$24,512,000	$24,931,000	Loss. $419,000

THE RICHMOND & WEST POINT REORGANIZATION PLAN.

The plan for the reorganization of the Richmond & West Point Terminal properties submitted by Messrs. Drexel, Morgan & Co. is thorough and comprehensive, as was expected. It apparently meets every requirement for placing these properties on a sound basis, both physically and financially. The terms and conditions imposed upon some of the interests are quite severe, but evidently no severer than the situation requires; and certainly every one who studies the plan cannot but feel that under it the rehabilitation of the properties will be complete, and that this has been the one end in view.

The criticism made on the Olcott plan, proposed a little over a year ago, was that it was entirely in the interest of the junior securities, that it involved no concessions or sacrifices on the part of these securities, while it did ask concessions on the part of the older and best secured bonds. This objection cannot be urged against the present scheme. Underlying liens, where adequately secured, are carefully protected. Heavy cash assessments are imposed on the stockholders, upon whom the chief burdens of the reorganization are placed, while larger or smaller concessions are enforced in the case of all issues of bonds whose position is weak because of the inability to earn their interest. In each instance, however, Messrs. Drexel, Morgan & Co. state clearly the reasons for their action—giving full statements of earnings and also an account of the physical and financial condition of the property affected—so that the considerations that influenced the firm are made perfectly apparent.

Under the plan, Richmond Terminal stockholders are required to pay an assessment of $12·50 per share, which is larger than had been expected. East Tennessee stockholders are also assessed, and on all three classes of shares—1st preferred, 2d preferred and common, new preferred stock being given for the amount of the assessments. On the 1st preferred the assessment is $3·00 a share, on the 2d preferred $6·00 a share and on the common stock $9·00 a share. In the case of the second preferred, in addition to the assessment, holdings are scaled down 20 per cent, only 80 shares of new common stock being given for every 100 shares of existing second preferred stock, and in the case of the East Tennessee common in addition to the assessment, holdings are scaled down 40 per cent, only 60 shares of new common being given for 100 shares of the existing common stock. The latter assessment, if figured on the basis of the new shares received, is really equal to $15·00 per share. Doubtless in this instance the burden will appear all the heavier, as only seven years ago, under the previous reorganization of the East Tennessee, holders also had to pay an assessment, and at the same time see their holdings scaled down just as on this occasion.

The justification for the heavy assessments—which are payable in four equal instalments at least 60 days apart, as called for—are the bad physical and financial condition of the various properties and their inability to earn existing charges. It had been known that the finances were in bad shape; but the revelations regarding the physical condition of the properties, and the persistent neglect in keeping them in proper repair, are truly surprising. The report shows that the rails are light, that trestles are in bad condition, that there is no ballast except to a small extent, that the bridges are not strong enough to warrant the use of heavy locomotives, that engines and cars are small and weak and old, and that shops, yards, etc., are, with but few exceptions, crude and uneconomical. It is pointed out that 700 miles of the Richmond & Danville secondary lines are still laid with iron rails and that on July 1, 1892, there were 72 miles of iron rails in the main lines of the East Tennessee. On the latter road out of 226 engines, 102 are reported from two to seven years old, 86 from nine to fourteen years old and 38 from sixteen to thirty-eight years old. The Memphis & Charleston, the Mobile & Birmingham and the Alabama Great Southern have each a number of engines ranging in age from 22 to 33 years. The value for present service of an engine 25 to 30 years old can easily be imagined.

The report also shows that not only have maintenance and repairs been steadily neglected on the different properties, but that the accounts have been improperly kept, expenditures being charged to capital account which should really have been charged to operating expenses, thus giving a fictitious appearance of net earnings to that extent. As an example of the latter the statement is made that in the operating expenses of the entire Richmond & Danville system only $20,000 were charged for the renewal of rails in the fiscal year ending June 30, 1890, and not a dollar in the fiscal years ending June 30, 1891 and 1892 respectively. In the seven months of the receivership—from July, 1892 to January, 1893—about $600 were charged. Since that date it is understood about $18,000 have been charged. With those exceptions all renewals of rails were charged to construction account. Renewals, properly to be included in operating expenses, the report declares, would be at least $100,000 to $150,000 per annum. Besides this, other items, it is said, have been charged to construction account which beyond a reasonable doubt belong to operating expenses but which cannot be traced back in sufficient detail to warrant their specification and deduction. On the East Tennessee system, renewals, while clearly insufficient, have so far as made been charged with comparative fairness, it is asserted, although the tendency has been to swell construction account and diminish operating expenses. On both the East Tennessee and the Richmond & Danville, worthless accounts have been carried as assets for a term of years. "For instance, among the Richmond & Danville '*assets*' as they stand to-day, may be found such items as: Bills receivable (worthless) $45,000; fires (!) $32,043; E. T. V. & Ga. accident (!) $16,466; worthless claims and balances, etc., probably $200,000; and losses on certain traffic contracts, $92,174."

Obviously properties that have been managed in this way and been reduced to such a state can only be restored to a sound basis through heroic treatment, and

this Messrs. Drexel, Morgan & Co. have now undertaken to apply. A striking feature of the plan is the large amount of cash provided, chiefly through assessments and by the sale of new common stock. Altogether 23¼ million dollars cash is to be raised, only $6,800,000 of which is to be provided by the sale of bonds, the latter representing $8,000,000 of new bonds issued at 85. The advantage of this method of procuring cash is that it entails no burden of interest charges. The following shows the sources from which the $23,250,000 cash is to come, and also to what uses it is to be appropriated.

Assessments on Terminal stock (covering that company's holdings of Richmond & Danville and East Tennessee stocks)	$8,750,000
Assessments on East Tennessee stocks, held by public	2,700,000
Sale of $33,333,000 new common stock	5,000,000
Sale of $8,000,000 new bonds	6,800,000
	$23,250,000

To be applied:		
For floating debts as estimated January 1st, 1893	$10,100,000	
For floating debt (additional amount to provide for any further liabilities, including sums which have accrued since January 1st, 1893)	1,500,000	
For floating debt (equipment notes)	1,300,000	
New construction and equipment on Richmond & Danville system, estimated, during two years, say	4,000,000	
New construction and equipment on East Tennessee system, estimated, during two years, say	4,000,000	
Leaving to provide for expense of reorganization, and for any contingencies—surplus to be available for the general purposes of the new company	2,350,000	
		$23,250,000

By means of this cash fund, therefore, the floating debts are to be extinguished, including equipment notes, while $4,000,000 is to be applied for new construction and equipment on the Richmond & Danville system (covering the estimated requirements for this purpose for two years), and the same amount on the East Tennessee system, and, in addition, $2,350,000 will be left for the expenses of reorganization and for contingencies.

There is also adequate provision for future capital requirements. The new company will issue only three classes of securities, namely $140,000,000 first consolidated mortgage and collateral trust 5 per cent gold bonds, $75,000,000 of 5 per cent non-accumulative preferred stock and $160,000,000 of common stock, these securities to take the place of the existing securities of the Richmond & Danville, the East Tennessee and the Richmond & West Point Terminal properties. The Central of Georgia system is not embraced in the present scheme, though the Terminal interests in that property are to be protected, and there is a provision in the plan by which additional bonds may be issued to acquire the Central lines. About 74 millions of the existing securities on the Richmond & Danville and the East Tennessee systems are not to be disturbed in any way, and these form part of the $140,000,000 new bond issue. After allowing for these and also for the bonds to be issued in exchange for existing stocks and bonds that are readjusted, and allowing likewise for the $8,000,000 of bonds to be sold for cash, there is left out of the $140,000,000 a reserve of $35,383,000 for the future needs of the company, to be used under proper restrictions. There will also be a surplus of preferred and common stock.

Counting funded and floating debt and equipment notes, there are outstanding at present $153,847,000 of interest-bearing obligations in the hands of the public. Under the plan proposed there will be, including the $8,000,000 of bonds to be sold for cash, only $104,617,000 of interest-bearing debt, thus showing a reduction of $49,230,000. Fixed charges now are $9,900,000, while the estimated net earnings for the current year ending June 30 are only $7,000,000, leaving a deficit of $2,900,000. On the new basis the fixed charges will be reduced to $6,789,000, showing a surplus of net earnings on that basis of $211,000. The 1892-93 net may undoubtedly be regarded as a minimum. In 1891-92 the net was $7,725,000, in 1890-91 (after eliminating "bookkeeping," in the language of the Reorganization Plan,) the amount was over $9,000,000. Gross earnings in 1890-91 were nearly $30,000,000, in 1891-92 $28,500,000 and for 1892-93 are estimated at about $27,000,000. The capitalization of the new company will be about $20,000 bonds per mile of railroad owned or controlled, $10,000 preferred stock per mile and $25,000 common stock per mile. The proposed fixed charges are estimated at under $1,150 per mile.

Messrs. Drexel, Morgan & Co. are to get their compensation in cash to the extent only of $100,000, this to cover office expenses; the remaining $750,000 is to be payable entirely in common stock of the new company at $15 00 per share. The $33,333,000 of new stock offered for subscription is to be sold at the same figure, the bonds, as already mentioned, being sold at 85. It is stated that a syndicate of $15,000,000 in money has been formed to guarantee these subscriptions and also to take the place and to succeed to all the rights of holders of the Richmond Terminal common stock and East Tennessee stocks who shall fail to deposit their shares and pay the assessments thereon. One of the provisions of the reorganization is that both classes of stock of the new company are to be issued to three stock trustees, who shall exercise the voting power on the same for five years, and for such further period as shall elapse before the preferred stock shall have paid a five per cent cash dividend in one year.

Of course it is to be expected that some interests will not feel satisfied with their treatment. In case, however, any security holders fail to accept the provisions of the plan the Reorganization Committee, composed of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, have full power to exclude the property affected from the reorganization and in fact to exclude any lines and systems. Both the East Tennessee and the Richmond & Danville are declared to be earning at present 1¼ million dollars each less than their fixed charges and hence in the reorganization it has in many instances been necessary to give stock in whole or in part for existing holdings of bonds. The plan states what has been the theory upon which the readjustment has been made, besides giving also, as already stated, full information as to the condition, earning capacity, &c. of the various pieces of property covered by the different bond issues. Bonds which are believed to be adequately secured are not disturbed, and the aggregate amount of these, as mentioned above, reaches over 74 million dollars. The reduction is made entirely on the weaker bonds, and the intention has been "to substitute for them the new five per cent bonds to such extent as is warranted by the earnings and situation of the properties covered by the present mortgages, and new preferred stock for the remainder of the principal." The theory upon which assessments have been fixed has been that the stockholders should provide for the acquisition or extinction of the floating debts of the two railway companies. "As the Richmond & Danville

has about $7,000,000 floating debt, *its* stockholders must raise that sum, and as the East Tennessee has about $3,000,000 floating debt in addition to $700,000 car trust obligations maturing in the next two years, *its* stockholders must raise that amount. As the Terminal owns practically all the R. & D. stock, an assessment of $7,000,000 upon it becomes necessary to clear off the R. & D. debt, and proportionately to its holdings of East Tennessee stock the Terminal Company must provide for the debt of that system, or say, $1,200,000."

It is not necessary here to go into the details regarding the kind and amount of new stock or bonds which each of the existing issues of securities is to get in the reorganization. Reference to the plan given on subsequent pages will furnish all needful information in those particulars. We have no hesitation, however, in declaring that if reorganization shall be effected on the basis proposed, not only will this large combination of roads be placed on a sound and solvent footing, prepared to meet the requirements of the communities which the lines are supposed to serve, but that important benefits will accrue to the South in the inflow of new capital and in the growth and development of the whole section resulting from that fact and from the ability of the Terminal roads to render adequate transportation service at low rates.

COURSE OF TRUNK LINE INCOME.

The New York Chicago & St. Louis, or Nickel Plate, has this week filed its statement of gross and net earnings for the quarter ending March 31, at Albany. The results show but slight changes from the totals for the corresponding period last year—a small increase in gross and a trifling decrease in net. The Lake Shore & Michigan Southern statement for the same quarter has not yet come to hand. With that exception we have had the returns of all the leading trunk lines from which it is possible to secure quarterly or monthly statements of income, and hence it will be interesting to bring the figures for the different systems together in order to contrast them with one another and see if the results are uniform or vary more or less. It is especially desirable to have the comparisons for this quarter, since in the second quarter, and still more in the third quarter, we may suppose the large passenger travel to result from the World's Fair will be an element of controlling prominence, serving to make it difficult to detect the presence or measure the importance of other influences.

In regard to the conditions which have prevailed, it is known of course that rates have been low and unsatisfactory. We do not remember a time when without the presence of a rate war there was so much complaint regarding the small margin of profit left the roads on the transportation service and the generally unremunerative character of the rates received. The weather conditions, as affecting both earnings and expenses, were also more than ordinarily important, the winter, as is known, having been of unusual severity, impeding railroad operations, reducing earnings and increasing expenses. Of course all the roads did not suffer from this influence in equal degree, and some may have been affected by it in only a comparatively small way, and yet in contrast with the mild winter of the previous year there can be no doubt that the meteorological conditions the present year were decidedly adverse. The grain movement to the seaboard, it must also be remembered, was much smaller than in the first quarter of 1892, when our exports were very heavy and the receipts of grain on a large scale. What a difference there has been in this respect in the two years is very clearly shown in the following, giving the receipts of grain at New York and at Boston, Baltimore and Philadelphia for each of the first three months of 1893, as compared with the same three months of 1892.

RECEIPTS OF FLOUR AND GRAIN.

	Phila., Balto. Boston.		New York		Total four ports.	
	1893.	1892.	1893.	1892.	1893.	1892.
	bush.	bush.	bush.	bush.	bush.	bush.
January	5,637,546	15,944,353	6,316,690	15,347,166	11,954,236	31,291,519
February	7,625,277	16,325,770	5,718,708	13,036,834	13,343,985	29,362,604
March	8,977,534	18,138,921	6,991,546	9,573,061	15,969,080	27,711,982
Total	22,240,357	50,409,044	19,026,944	37,957,061	41,267,301	88,366,105

Thus the receipts were decidedly smaller this year in each of the three months, the aggregate for the whole quarter at Philadelphia, Baltimore and Boston being only 22,240,357 bushels in 1893, against 50,409,044 bushels in 1892, and the aggregate at New York being 19,026,944 against 37,957,061 bushels. In other words, at the four ports combined receipts were no more than 41,267,301 bushels in 1893, while in 1892 they had been 88,366,105 bushels, showing a reduction in 1893 of 47 million bushels. This reduction is equal, say, to a loss of 1⅓ million tons of freight, from which an idea of the importance of that factor can be gained.

As to other influences which have affected trunk line income, there was a slight temporary advantage in the fact that the Presidential inauguration occurred the present year, causing for a day or two considerable extra passenger traffic to Washington, but this benefitted chiefly two roads, and moreover was more than offset by the fact that February had one day less this year than the same month last year. On the whole, therefore, many of the conditions were unfavorable in 1893, a conclusion which is further emphasized when we bear in mind that the silver troubles and low condition of the United States Treasury disturbed confidence and thus checked the development of general business to a certain extent. What has been the effect of these various influences upon the earnings of the trunk lines? The following table, covering nine prominent roads, furnishes a fairly reliable answer to this query. To make the statement more comprehensive we furnish comparisons not only with 1892 but with the three years preceding.

GROSS EARNINGS.

	Quarter ending March 31.				
	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$
Pennsylvania‡	16,146,176	15,676,042	15,270,501	15,464,117	13,746,038
New York Central	‖10,706,860	‖10,404,559	¶8,988,176	8,573,780	8,033,478
Erie‡	6,939,994	6,937,673	6,517,962	6,454,760	5,748,659
C. C. C. & St. Louis	3,171,105	3,385,906	3,124,467	2,984,514	2,796,850
Nickel Plate	1,633,581	1,618,260	1,570,946	1,414,488	1,243,192
Baltimore & Ohio	5,928,732	6,087,574	5,457,653	5,637,681	4,780,897
Gd. Trunk of Canada*	4,511,660	4,639,255	4,399,330	4,488,925	4,308,230
Ohio & Mississippi	1,062,077	1,031,086	982,604	977,844	917,750
Wabash	3,218,863	3,350,714	2,962,820	3,165,097	2,739,714
Total	53,339,051	53,131,669	49,274,459	49,161,206	44,314,808

NET EARNINGS.

	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$
Pennsylvania‡	3,508,763	4,290,758	4,323,014	4,348,448	4,061,338
New York Central	‖3,381,501	2,880,705	¶3,012,737	2,855,621	2,582,370
Erie‡	2,119,056	1,982,894	2,074,800	2,116,744	1,879,982
C. C. C. & St. Louis	675,560	580,333	950,839	984,090	820,224
Nickel Plate	316,739	317,171	350,630	342,042	264,784
Baltimore & Ohio	1,207,602	1,497,914	1,449,755	1,440,690	1,128,708
Gr. Trunk of Canada*	939,260	1,064,955	939,755	1,046,585	973,380
Ohio & Mississippi	293,270	206,514	248,523	248,432	226,235
Wabash	705,036	717,318	701,294	833,860	541,219
Total	13,146,787	13,815,562	14,051,947	14,216,512	12,487,271

* Pounds sterling reduced to dollars on the basis of $5 to a pound.
† Rough approximation only.
‡ Eastern system only.
§ Including New York Pennsylvania & Ohio.
¶ Including Rome Watertown & Ogdensburg for the last half of March.
‖ Includes Rome Watertown & Ogdensburg.

Looking first at the gross earnings, the exhibit is decidedly encouraging. The changes from 1892 are

quite small all through, and in the aggregate there is no falling off but actually a slight improvement in the face of the conditions above enumerated. Five of the nine roads show increases, namely the New York Central, the Pennsylvania, the Erie, the Nickel Plate and the Ohio & Mississippi, while the other four show losses, namely the C. C. C. & St. L., the Baltimore & Ohio, the Grand Trunk of Canada and the Wabash. In the case of the net the result is quite different. There the aggregate records a loss, the Erie, the New York Central and the Ohio & Mississippi being the only ones having gains. The aggregate loss is $671,000, and the amount would be still larger—in fact very much larger—if we could include the Pennsylvania lines west of Pittsburg and Erie in the totals, these western lines having fallen $1,057,826 behind in their net in the three months.

The loss in net combined with the gain in gross is of course of chief consequence because it marks a continuance of the tendency so manifest in other recent years. Doubtless, however, in face of the adverse weather conditions no other outcome could have been looked for, though it is significant that two such prominent systems as the New York Central and the Erie should have found it possible to reduce expenses. If we go back in our comparisons to 1889, the feature noted becomes very striking. Gross earnings have risen largely and steadily, while the net has as steadily declined. In 1889 the nine roads earned only 44⅓ million dollars gross, in 1890 49⅛ millions, in 1891 49¼ millions, in 1892 53⅛ millions, in 1893 53⅓ millions. It will be seen that the gain has been uninterrupted through good and bad years alike, the only effect apparently of short crops or other depressing circumstances being to keep earnings stationary for a year. The heavy increase in the income of these lines is also interesting as reflecting the growth and development of the country under the increase in population and the expansion of industrial activity and the steadily-rising consumptive requirements resulting from the increase in population. The course of the net, as stated, has been just the opposite of that of the gross. In 1890 there was some increase in the net, the total having risen to $14,216,512 from $12,437,271 in 1889. But since then there has been a steady decline, the total dropping to $14,051,947 in 1891, to $13,818,562 in 1892 and to $13,146,787 in 1893. That is to say, gross of $49,161,206 in 1890 yielded $14,216,512 net; but gross of $53,339,051 in 1893 yielded only $13,146,787 net.

It may be claimed that in showing a reduced margin of profit the experience of the railroad industry is no different from that of other industries. That is true. But it must be remembered that to meet the public demands for transportation service our railroads are obliged all the time to add to their capital accounts, thus increasing their annual charges. It follows that declining net earnings, or even stationary net, cannot long go on without in the end impairing the ability of the roads to maintain dividends and possibly the ability to maintain their interest obligations. For that reason it is gratifying to find that the New York Central and the Erie have this year both been able to reduce expenses, for that event encourages the hope that the point has at last been reached where further gains in gross receipts are likely to afford some gain in net results. This hope we may say is further encouraged by the statement of the Pennsylvania Railroad for the month of April, issued this week, where quite a decrease in expenses is reported on the lines west of Pittsburg and Erie, on an increase in gross earnings. The figures are referred to in our article on "The Financial Situation."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 15 down to and including Friday, May 26; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February March, April and May 1 to 16, 1893, inclusive, thus completing the first year's operations.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Clear'd.
1892.		$		$	$	
May*	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August	13,998,180	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,863
Novemb'r	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,793
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,003
1893.						
January	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April	20,802,500	1,421,800,000	2,311,300	153,300,000	2,331,000	6,005
May†	19,401,200	1,243,900,000	1,999,100	117,110,000	3,867,000	4,110
Tot. year	244,993,980	16,636,986,400	26,323,750	1,719,111,700	28,014,277	74,842

* 17th to 31st. † 1st to 16th.

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Clear'd.
		$		$	$	
May 15	1,496,300	91,700,000	137,500	7,400,000	220,700	347
" 16	1,496,300	70,400,000	112,800	6,100,000	108,500	322
" 17	926,800	57,000,000	89,700	5,000,000	119,000	310
" 18	1,003,700	56,100,000	107,800	5,500,000	135,900	321
" 19	950,000	55,900,000	106,300	5,500,000	89,100	332
Tot. wk.	5,515,800	331,100,000	554,100	29,500,000	673,200	1,632
May 22	1,231,600	69,600,000	116,300	6,000,000	113,000	329
" 23	693,400	31,000,000	82,000	3,500,000	76,100	230
" 24	618,400	32,200,000	78,100	3,500,000	87,100	300
" 25	619,200	37,300,000	56,900	3,000,000	78,100	294
" 26	889,700	53,200,000	75,000	3,900,000	75,700	304
Tot. wk.	4,052,300	223,300,000	408,300	19,900,000	430,000	1,517

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1893 and 1892, and for the four and ten months ending April 30, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of April.	For the 4 months ended April 30.	For the 10 months ended April 30.
1893.—Exports—Domestic	$58,621,631	$249,570,616	$701,774,853
Foreign	1,991,049	5,164,288	12,227,758
Total	$60,612,680	$254,734,904	$714,002,611
Imports	84,991,092	340,968,822	785,439,249
Excess of exports over imports			
Excess of imports over exports	$24,378,412	$86,233,918	$71,436,638
1892.—Exports—Domestic	$74,546,465	$339,267,103	$883,966,036
Foreign	1,408,497	5,294,034	11,720,296
Total	$75,954,962	$344,561,137	$895,686,332
Imports	76,341,449	291,014,802	686,689,723
Excess of exports over imports		$53,546,335	$208,996,609
Excess of imports over exports	$386,487		

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom.	$18,602,419	$48,200,701	$82,515,621
Foreign	546,545	5,891,694	6,539,680
Total	$19,148,964	$54,092,395	$89,055,301
Silver—Domestic	$1,933,082	$7,675,424	$18,222,244
Foreign	392,902	4,787,551	15,426,279
Total	$2,325,984	$12,462,975	$33,648,523
Total exports	$21,474,948	$66,555,370	$122,703,824
Imports—Gold	$803,985	$9,040,804	$18,456,142
Silver	906,107	6,214,229	19,834,910
Total	$1,710,092	$15,255,033	$38,291,052
Excess of exports over imports	$19,764,856	$51,300,337	$84,412,772
Excess of imports over exports			
1892.—Exports—Gold—Dom.	$7,463,593	$15,454,974	$22,686,278
Foreign	58,230	5,130,451	6,525,324
Total	$7,521,823	$20,585,425	$29,211,602
Silver—Domestic	$1,507,632	$7,011,046	$14,453,349
Foreign	664,598	2,477,006	13,054,976
Total	$2,172,230	$9,488,052	$27,508,325
Total exports	$9,694,053	$30,073,477	$56,719,927
Imports—Gold	$487,041	$6,950,423	$48,614,269
Silver	1,182,341	4,485,237	16,334,752
Total	$1,669,382	$11,435,660	$64,949,021
Excess of exports over imports	$8,024,671	$18,637,817	
Excess of imports over exports			$8,229,094

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic....	$79,157,132	$305,446,741	$802,512,718
Foreign.....	2,930,496	15,843,533	34 193,717
Total.....	$82,087,628	$321,290,274	$836,706.435
Imports.....	86,701,184	356.223,855	823,730,301
Excess of exports over imports	.....	.....	$12,976,134
Excess of imports over exports	$4,613,556	$34,933,581	.....
1892.—Exports—Domestic....	$83,517,690	$361,733,123	$921,105,663
Foreign.....	2,131,325	12,901,491	31,300,596
Total.....	$85,649,015	$374,634,614	$952,406.259
Imports.....	78,010,831	302,450,462	751,638,744
Excess of exports over imports	$7,638,184	$72,184,152	$200,767,515
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	April, 1893.		Imports. 10 months ending April 30.		Exports. 10 months ending April 30.	
	Imports.	Exports.	1893.	1892.	1893.	1892.
	$	$	$	$	$	$
Baltimore, Md.	1,335,983	4,702,519	12,515,573	11,460,478	60,564,612	84,631,677
Bost. & Charlest'wn, Mass	8,005,014	7,283,073	65,708,401	58,656,031	70,261,355	73,920,861
Brunswick, Ga	20	144,672	9,041	11,476	4,770,702	5,204,362
Buffalo Ck, N.Y	357,374	289,239	3,925,827	4,093,126	725,708	476 097
Champl'n, N.Y	320,229	211,562	3,530,194	3,085,661	2,115,697	2,040,003
Charlest'n, S.C	21,151	516,228	474,790	858,936	8,914,320	16,477.117
Chicago, Ill...	1,525,880	448,571	15,294,568	12,661,954	2,671,114	3,276,172
Cincinnati, Oa	127,935	.....	1,988,471	1,692,873	.....	.....
Corpus Christi	320,387	372,548	2,611,037	2,270,642	5,480,947	3,681,863
Detroit, Mich.	225,288	426,722	2,759,196	2,264,851	5,062,115	5,742,442
Duluth, Minn.	.....	.....	359,065	429,353	991,492	1,623,911
Galvest'n, Tex	124,426	514,434	657,787	1,314,025	36,020,919	34,950,801
Huron, Mich..	107,427	591,209	2,648,158	1,924,915	6,249,281	6,790,244
Milw'kee, Wis.	75,612	.....	882,502	524,119	.....	44,000
Minn's'a, Minn	101,819	.....	1,116,613	859,485	205,531	230,347
Mobile, Ala...	69 831	228,851	443,939	97,302	2,914,528	2 488,177
New Orl'ns, La	3,783,312	6,678,820	22,708,752	15,428,642	70,091,844	120 834,384
Newp't News	.....	761,288	30,537	159,253	6,889,380	13,416,910
New York, N.Y	55,137,975	25,766,287	519,167,197	445,277,184	284,631,694	347,766,788
Niagara, N.Y..	185,318	256,000	2,473,390	2,336,965	b327,965	b 114,221
Norf'k, Va., &c.	1,520	1,146,892	37,179	42,651	7,547,556	12,308.3 9
Oregon Oreg..	44,253	460	113,289	97,144	635 776	1,210.534
Oswegatchie, N.Y	125,359	244,155	1,180,300	1,360,135	1,300 553	1,152 875
Oswego, N.Y..	77,458	70,374	1,388,876	2,015,043	1,193,386	966,580
Pensacola, Fla	14,803	385,558	59,703	62,997	3,260,626	2,298,480
Philadel'a, Pa.	5,825,727	3,389,480	54,043,831	50,364,344	41,717,835	45,257,283
Portld., &c. Me.	103,153	257,061	442,667	658,596	1,170,385	2,071.892
Puget S'd, Wa.	47,882	262,627	680,262	401,881	4,681,949	6,091,0 5
Richm'nd, Va.	1,627	.....	72,708	89,429	2,415,249	5,552,046
St. Louis, Mo.	285,549	.....	2,790,838	2,229,223	.....	.....
San Fran., Cal.	4,098,831	1,891,883	38,016,698	39,445,177	27,903,989	37,903,435
Savannah, Ga.	47,427	803,192	250,571	2 9.333	18,063,306	24,107,257
Vermont, Vt..	473,432	591,448	4,431,651	4,131,851	3,168,102	3 234,939
Willamette, Or	120,684	90,576	969,602	1,153,929	4,540,146	6,240 495
Wilm'gn, N.C.	3,842	41,788	64,284	184,314	6,578,271	5,190,112
Totals, (including all oth'r Dists.)	94,991,092	60,612,680	785 432,249	686,689,723	714,002,611	895 686,332

Remaining in warehouse April 30, 1892.....$29,208,060
Remaining in warehouse April 30, 1893.....$36,534,468

CONDITION OF NATIONAL BANKS IN BALTIMORE, CLEVELAND, MILWAUKEE AND ST. JOSEPH.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in a number of important cities at the close of business on Thursday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

BALTIMORE.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	22	23	22
Resources—			
Loans and discounts, including overdrafts	$32,780,823	$32,590,018	$32 190,415
Stocks, bonds, &c.	3,3-1.079	3,424,799	3,014,042
Due from reserve agents	2,438,2 6	2,424,354	3,049,123
Due from banks and bankers	2,2 8,156	2,015,544	2,160,009
Banking house, furniture and fixtures	1,36 .942	1,350,038	1,865,93 1
Other real estate and mortgages owned	262,302	265,952	271,356
Gold coin and certificates	2,032,023	2,11 ,79	2,342,061
Silver coin and certificates	1,219,209	755,489	1,396,51 1
Legal tender notes and certificates of deposit	1,702,787	1,429,509	3,6 8,851
Bills of other banks	168, 81	141,538	133,811
Exchanges for Clearing House	1,424,813	1,451,497	2,004,917
Current expenses and taxes paid	194,1 0	126, 10	167 062
Premiums on United States bonds	69,477	72,276	79,746
Other resources	157,592	126,439	158,713
Total	$49,344,980	$48,319,434	$52,009,673
Liabilities—			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus and undivided profits	6,015,076	5,803,813	5,828,078
Circulation outstanding	1,113,099	1,097,919	1,065,820
Dividends unpaid	47,130	60,176	75,842
Individual deposits	23,298,973	22,521,720	25,892, 77
Other deposits	182,089	161,436	209,189
Due to banks and bankers	4,795,323	5,251,110	5,665,117
Other liabilities	620,000	180,000	000
Total	$49,344,980	$48,319,434	$52,009,673

CLEVELAND.	May 4, 1893.	March 6, 1893.	May 17 1892.
Number	11	11	10
Resources—			
Loans and discounts, includ'g overdrafts	$27,330,975	$23,694,184	$21,055,888
Stocks, bonds, &c	1,001,163	980,228	931,395
Due from reserve agents	1,299,283	2,547,652	3,743,717
Due from banks and bankers	2,116,129	2,045,746	3,244,850
Banking house, furniture and fixtures	511,170	513,166	481,258
Other real estate and mortgages owned	111,297	124,713	136,485
Gold coin and certificates	1,535,533	1,539,397	1,181,109
Silver coin and certificates	153,382	190,802	119,481
Legal tender notes and cert'fs of deposit	942,000	1,049,358	1,009,800
Bills of other banks	120,811	102,120	21 ,605
Exchanges for Clearing-House	224,841	236,404	207,923
Current expenses and taxes paid	1,549	108,464	10,38
Premiums on U. S. bonds	11,000	11,000	11,192
Other resources	111,093	114,285	106,528
Total	$35,470,116	$33,620,149	$33,108,712
Liabilities—			
Capital stock paid in	$9 050,000	$9,050,000	$8,050,000
Surplus and undivided profits	2,359,556	2,288,117	2,2 3 ,591
Circulation outstanding	731,500	733,500	60 ,900
Dividends unpaid	74,602	951	14,350
Individual deposits	16,212,008	18,233,052	18,069, 56
Other deposits	57,070	62,374	100,4 4
Due to banks and bankers	3,415,040	3,802,718	3,532,510
Other liabilities	3,559,940	2,047,817	505,411
Total	$35,470,116	$33,620,149	$33,108,712

MILWAUKEE.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	4	5	3
Resources—			
Loans and discounts, includ'g overdrafts	$8,836,459	$8,771,185	$5,353,269
Stocks, bonds, &c	1,417,063	1,455,365	1,080,354
Due from reserve agents	1,444,917	2,138,568	1,652,007
Due from banks and bankers	363,188	378,763	687,192
Banking house, furniture and fixtures	98 470	98,458	75,000
Other real estate and mortgages owned	19,433	.....	.....
Gold coin and certificates	1,167,915	1,190,810	752,960
Silver coin and certificates	167,124	122,528	80,006
Legal tender notes and certif's of deposit	263,985	241,777	346,168
Bills of other banks	34,751	49,364	17,773
Exchanges for Clearing House	352,002	262,9 7	104,914
Current expenses and taxes paid	.....	5,799	.....
Premiums on U. S. bonds	50,942	54,142	46,645
Other resources	47,000	34,806	18,523
Total	$14,263,219	$14,793,621	$10,254,751
Liabilities—			
Capital stock paid in	$2,150,000	$2,150,000	$850,000
Surplus and undivided profits	901,038	858,703	777,404
Circulation outstanding	405,000	388,800	225,000
Individual deposits	8,097,750	8,458,733	5,716,897
Other deposits	324,922	313,343	310,161
Due to banks and bankers	2,151,219	2,539,556	2,369,289
Other liabilities	233,290	104,486	.....
Total	$14,263,219	$14,793,621	$10,254,751

ST. JOSEPH.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts	$5,891,284	$5,683,962	$5,423,337
Stocks, bonds, &c	524,154	5 4,433	436,481
Due from reserve agents	464,941	641,358	648,114
Due from banks and bankers	379,909	595,565	498,299
Banking house, furniture and fixtures	126 850	126,8 0	129,216
Other real estate and mortgages owned	4,890	4,890	7,142
Gold coin and certificates	198,643	189,638	210,275
Silver coin and certificates	120,087	1 1,231	107,862
Legal tender notes and certifi. of deposit	239, 88	287,680	301,952
Bills of other banks	16,970	25,920	19,056
Exchanges for Clearing-House	103,752	98,271	69,784
Current expenses and taxes paid	13,850	10,037	11,811
Premiums on United States bonds	12,500	12,500	32,253
Other resources	89,520	119,414	92,080
Total	$8,186,968	$8,471,809	$7,990,664
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	280,599	276,994	305,097
Circulation outstanding	269,900	270,000	269,390
Dividends unpaid	434	558	580
Individual deposits	3,480,751	3,674,158	3,325,292
Other deposits	44,015	41,690	49,641
Due to banks and bankers	1,996,302	2,095,114	1,990,644
Notes and bills payable	99,967	110,295	50,000
Total	$8,186,968	$8,471,809	$7,990,664

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13, 1893.

The failure of two more Australian banks has intensified the uneasy feeling in the city. At the end of last week the Colonial Bank of Australasia suspended, the five days bank holiday not having stopped the run. It was a purely local concern, having raised only about £160,000 in deposits in this country, and if the matter had stood alone would therefore have had little influence upon our market. But as evidence that the policy of the Victorian Government had failed in reassuring depositors, it made a very bad impression. On Tuesday this was followed by the suspension of the Bank of Victoria, one of the Associated Banks of Melbourne, which has done a large business, and was founded forty-one years ago. It has a paid-up capital of £600,000, and the shares are liable to the extent of £15 each. Just before the run the deposits amounted to about 6¾ millions sterling, of which about 5½ millions sterling had been raised in the colonies and about a million and a quarter sterling in this country. This makes the eighth failure this year, or, including the Standard Bank, the ninth. The total liabilities are about 63 millions sterling, of which about 4¾ millions sterling consists of bills in circulation, about a million and three-quarters sterling of notes outstanding, and the remainder of deposits. There are fears that one or two other institutions may be brought down, and it is only natural to anticipate that some mercantile houses will also have to suspend. As usually happens in such times, the market has been disturbed by alarmist rumors, many of which are entirely unfounded, and even those which have a certain basis are grossly exaggerated.

In the uncertainty as to what may be the outcome of the Australian crash the joint-stock banks have all the week been very seriously curtailing the accommodation they are in the habit of giving to their customers, and a very large business has, in consequence, been done by the Bank of England, both in discounts and in loans. Up to Wednesday evening it charged 3 per cent for discounts and 3½ to 3¾ per cent and sometimes even 4 per cent for loans. The strong Australian banks have decided to send another half million sterling in gold to Melbourne; making altogether a million and a-half sterling. Whether they will dispatch more depends upon the course of events. At the fornightly settlement on the Stock Exchange, which began on Wednesday morning, the banks called in a considerable proportion of the loans they had made; but their calling in was not on so large a scale as had been anticipated for a couple of days previously. Gen-

erally speaking, the banks renewed old advances at 4 per cent, charging 4½ per cent for new money. Within the Stock Exchange, in consequence, carrying-over rates were exceptionally high. In the American department they ranged from about 6 per cent to about 7 per cent; in the British railway department, from about 4 per cent to about 5 per cent; in the foreign department, from about 4 per cent to about 6 per cent. In this department, however, there is in some directions a large "bear" account. In the South African department the rates were abnormally high, ranging from 10 per cent to 30 and even 40 per cent. The anticipation for a few days previously that loans would be called in and very high rates exacted on Wednesday led to selling on an enormous scale, and there has been a sharp fall in almost every department. The fall has been most pronounced, perhaps, in Greek bonds, owing to the resignation of the Tricoupi Ministry. The Minister was unwilling to conclude the loan negotiations without an act of the Legislature. The houses with which he was negotiating here objected that this would cause undue delay. The result was the breaking off of the negotiations and the downfall of the Ministry. The real explanation, of course, is that in the present state of our money market it would be impossible to float the loan. Under any circumstances it would have to encounter formidable opposition, but as things are at present it would be useless to expect investors to subscribe.

On Thursday the directors of the Bank of England raised their rate of discount from 3 per cent to 3½ per cent. The city generally had expected the change to be to 4 per cent; but as the sitting was a protracted one, apparently a compromise was arrived at. As the discount rate in the open market on Wednesday was fully 3½ per cent, the decision of the Bank has not given satisfaction, and there is a feeling that probably another advance will become necessary before long.

The Stock Exchange settlement of this week, as was expected, disclosed serious weakness, no less than eight members having to be "hammered," while the checks of some six others were returned last night, and about a dozen dealers and brokers had to be assisted by their friends. The failures, though important as a whole, have in no instance been for a very large amount.

The India Council on Wednesday offered for tender sixty lakhs of rupees in bills and telegraphic transfers, but only sold a trifle over 28 lakhs. In consequence the silver market gave way, every one being unwilling to deal, and in fact there were no quotations published for the day. The Indian banks are of opinion that the stringency in the money market will not last, that it is due to mere precaution on account of the Australian panic, and that when Scotch term-day (Monday next) is over, it will be seen what the Scotch withdrawals from Australian banks will amount to, and very shortly their confidence will revive. Acting upon this view, they are refusing to discount their bills, and consequently they have not funds to apply largely for Council drafts. This is mainly the cause why the Council sold less than half what it offered for tender. The expectation is that the applications will again be very large next week.

There seems danger of a break-down in the negotiations between Lord Rothschild's Committee and the Argentine Government. The Committee first asked the Finance Minister to increase his offer and was refused. Then it expressed a willingness, if the Finance Minister would raise the annual payment from a million and a-half sterling to £1,600,000, to recommend the bondholders to accept that sum, to advise, also, the holders of the funding bonds to accept a reduction in the interest from 6 per cent to 5 per cent and to agree to a suspension of the Sinking Fund on the '86 loan. The representatives, however, of the '86 bondholders refused to consent to a reduction in the interest on that loan on the ground that it is specially secured on the Customs revenue and that that revenue is far more than sufficient to pay the full interest. If the '86 loan is to be paid in full, it is feared that the other bondholders will not accept the great reduction in interest which would be involved in their case. And furthermore, it is doubted whether Dr. Romero will pay the additional £100,000 a year. That he could do so is strongly maintained by some members of the Committee. The Argentine Customs revenue increased in the first three and a-half months of this year over £300,000. If the increase continues the revenue will be larger in the present year by over a million sterling than it was last year. Therefore there will be a new revenue amounting to fully two-thirds of what the Minister offers, and as he has been paying about three-quarters of a million sterling since the Baring crisis on account of the '86 and the Funding loans it is maintained that he has abundant funds to increase his offer.

Grave fears are entertained at home here and on the Continent that the long drought will have a disastrous effect upon the coming harvest. The best authorities say that the injury done as yet is not so great as might be supposed, but there is no doubt that much damage has been done, and that the spring sowings have especially been very small. The latest reports from Hungary are that there have been good rains, causing much improvement. From Germany the intelligence is bad, and from Russia it is alarming. The official reports are not so unfavorable as those privately received in the city. According to the latter the Russian crops will be quite as short this year as they were two years ago, and therefore there will be another famine. But if rain should fall soon, there is time for a considerable improvement.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse At Call.	Disc't Hse 7 to 14 Days.
Apr. 7	2½	1⅝@—	1¾@—	1⅝@—	1¾@2⅛	1¾@2⅛	1¾@2⅛	1	1	1¼
" 14	2½	1¾@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 21	2½	1⅝@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 28	2½	2⅛@—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1⅛	1⅛	1⅛
May 5	3	2⅛@—	2⅛@—	2⅛@—	3 @3⅛	3 @3⅛	3 @3⅛	1½	1½	1¾
" 12	3½	3¼@—	3⅜@—	3⅜@—	4 @—	4 @—	4 @—	2	2⅛	2¾

Messrs. Pixley & Abell write as follows under date of May 11:

Gold.—There is no demand for gold, and all arrivals, whether bars or coin, have been sent to the Bank of England, which has received during the week £375,000. Withdrawals of sovereigns to a total of £650,000 have taken place for Australia. Arrivals: Australia, £10,000; Japan, £61,000; China, £13,000; Bombay, £25,000; Natal, £61,000; total, £200,000. Shipments to Bombay May 5, £25,000.

Silver.—With firmer exchange and short supply, prices of silver hardened until 38⅛d. was gained on the 9th, but when the bad allotment of Council drafts became known the following day great weakness ensued, and 38¼d. is quoted to-day, but only for special requirements, India not being a buyer at the price. Arrivals, from Australia, £1,000. Shipments, to Bombay, May 5, £181,300.

Mexican Dollars.—These coins have varied slightly with the silver quotation, but there has been little doing. To-day's price is 37½d.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 12. Bank Rate.	May 12. Open Market	May 5. Bank Rate.	May 5. Open Market	Apr. 28. Bank Rate.	Apr. 28. Open Market	Apr. 21. Bank Rate.	Apr. 21. Open Market
Paris	2½	2¼	2½	2¼	2½	2⅜	2½	2¼
Berlin	3	3	3	2½	3	2⅜	3	2⅜
Hamburg	3	3	3	2⅜	3	2⅜	3	2
Frankfort	3	3	3	2½	3	2⅜	3	2⅜
Amsterdam	2½	2⅜	2½	2¼	2½	2	2½	1¾
Brussels	3	2½	2½	1¾	2½	1⅝	2½	1⅝
Vienna	4	3¼	4	3½	4	3½	4	3¼
St. Petersburg	4	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. May 10	1892. May 11.	1891. May 13.	1890. May 14.
	£	£	£	£
Circulation	26,340,755	25,691,310	24,949 830	24 823,125
Public deposits	5,881.905	5,402,999	6,245,194	6,026,232
Other deposits	29,742,334	30,336,891	30,181,829	26,337,870
Government securities	11,208,101	11,256,001	9,941,882	15,605,988
Other securities	28,173,156	26,900 412	31.971,551	21,005,690
Reserve	14 115,415	15,416,561	12 415,471	13,676,011
Coin and bullion	24,006,200	24,657,871	20,941,301	22,049,136
Prop assets to liabilities, per ct.	39 7-16	42 15-16	34	42
Bank rate per cent.	3½†	2	5*	3
Consols 2¾ per cent	98¼	97⅜	95⅝	98 1-16
Clearing House returns	125,512,000	110,959,000	116,559,000	126,646,000

* May 14, 1891. † May 11, 1893.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat cwt.	41,710,451	45,545,845	38,519,551	36,501,232
Barley	12,296,229	14,446,180	13,397,232	11,553,340
Oats	8,632,610	9,036,992	9,715,687	8,423,471
Peas	1,561,615	2,078,893	1,419,853	1,379,843
Beans	3,021,581	2,400,529	2,057,232	2,247,128
Indian corn	20,486,532	19 211,455	19,147,801	26,613,454
Flour	14,720,120	14,035,244	11,685,364	12,313,950

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	41,710,451	45,585,845	38,519,551	36,501,232
Imports of flour	14,720,120	14,085,244	11,685,364	12,313,850
Sales of home-grown	19,692,399	23,154,672	28,027,690	35,609,100
Total	76,122,970	82,805,761	78,232,605	84,424,182
	1892-93.	1891-92.	1890-91	1889-90.
Aver. price wheat week	25s. 10d.	31s. 6d.	41s. 4d.	31s. 7d.
Average price, season	26s. 8d.	34s. 10d.	33s. 7d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat.....qrs.	3,291,000	3,289,000	2,564,000	2,510,000
Flour, equal to qrs.	347,000	443,000	366,000	370,000
Maize.....qrs.	475,000	455,000	357,000	323,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
Silver, per oz.....d	37 7/8	Holiday.	37 7/8	37 3/4	37 3/4	37 3/4
Consols, new, 2¾ per cts.	98 3/8		98 5/16	98 5/16	98 3/8	98 3/8
do for account	98 1/2		98 3/8	98 1/4	98 5/16	98 5/16
Fr'ch rentes (in Paris) fr.	97·15		97·52½	97·42½	97·50	97·37
U. S. 4s of 1907	.....		.....	.....	.....	.....
Canadian Pacific	80 1/2		79 5/8	78 1/4	79 3/8	78 3/4
Chic. Mil. & St. Paul	72 5/8		71	69 1/4	70 7/8	70 1/4
Illinois Central	99		98	96 1/4	96 1/4	96 1/4
Lake Shore	126		126	125 1/2	125	125
Louisville & Nashville	70 5/8		69 1/2	67 5/8	68 3/8	68 1/4
Mexican Central 4s	62		61 3/4	60 3/4	61	61
N. Y. Central & Hudson	105 1/2		105	104	104 1/4	104
N. Y. Lake Erie & West'n	19 7/8		19	18 3/8	18 5/8	18 1/2
do 2d cons	96		95 1/2	94 3/4	95 1/4	95
Norfolk & Western, pref.	30 3/8		29 3/8	28	29 1/4	28 5/8
Northern Pacific pref.	38 3/4		37 3/8	36 3/4	37 1/8	37 1/8
Pennsylvania	52 3/4		52 7/8	52 5/8	52 3/4	52 3/4
Philadelphia & Reading	12 7/8		11 7/8	11 5/8	12	11 3/4
Union Pacific	32 5/8		31 1/2	30 1/4	30 5/8	30 5/8
Wabash pref	18 3/8		18 1/4	17 1/2	18 1/8	17 5/8

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 18 and for the week ending for general merchandise May 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,431,000	$1,744,438	$1,580,649	$2,787,000
Gen'l mer'dise.	7,474,678	8,676,720	10,017,147	8,405,756
Total	$9,905,678	$10,421,158	$11,597,796	$11,192,756
Since Jan. 1.				
Dry Goods	$61,314,228	$50,941,187	$50,679,666	$62,992,562
Gen'l mer'dise.	145,952,304	165,898,944	174,592,270	203,726,086
Total 20 weeks.	$207,266,532	$216,740,031	$252,271,936	$266,718,648

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$6,643,044	$6,078,373	$7,952,699	$8,638,846
Prev. reported	128,390,170	129,227,684	151,679,889	125,450,019
Total 20 weeks.	$135,033,214	$135,306,057	$159,532,588	$134,088,865

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$4,517,000	$7,352,025	$.....	$2,125
France	.....	17,990,102	.....	4,129,600
Germany	10,500	22,685,500	.....	478,640
West Indies	6,500	6,421,801	8,070	93,321
Mexico	.....	11,968	.....	30,879
South America	8,000	1,117,220	38,975	317,826
All other countries	.....	1,010,020	4,920	42,664
Total 1893	$4,542,000	$56,588,636	$51,965	$5,093,055
Total 1892	16,000	23,548,893	45,492	6,063,361
Total 1891	7,060,230	43,669,225	30,157	1,536,056

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$224,700	$9,984,880	$.....	$.....
France	.....	132,198	.....	787,440
Germany	.....	.....	.....	.....
West Indies	1,962	294,113	3,378	27,028
Mexico	.....	660	6,240	718,653
South America	9,700	36,983	164,830	337,977
All other countries	.....	27,589	.....	59,133
Total 1893	$236,362	$10,476,422	$174,448	$1,930,231
Total 1892	178,638	9,284,719	24,742	546,136
Total 1891	43,421	6,212,367	7,899	716,750

Of the above imports for the week in 1893 $13,152 were American gold coin. Of the exports during the same time $4,525,000 were American gold coin, and $300 were American silver coin.

— Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities advertised in another column.

— Messrs. Harvey Fisk & Sons are offering a limited amount of the 6 per cent gold bonds of the Long Dock Company, which owns the land, docks, warehouses, etc., in Jersey City that constitute the terminals of the Erie Railway. This is exceptional property, under lease to the New York Lake Erie & Western (Erie) Railway at $450,000 per year, and essential to that great company as its terminus on New York harbor. The bond issue is for a total of $7,500,000, while an estimate of the value of the property places it at $16,000,000. The bonds run till 1935, and full particulars as to the property and the bonds will be found in the advertisement and in a circular issued by Messrs. Fisk & Sons.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104	.....	Scrip	100	101
Broker St. & Ful. F.—Stk.	25	30	Eighth Av.—Stock	255	270
1st mort., 7s, 1900..J&J	108	111	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k	.....	195	42d & Gr'nd St. F'ry—Stk.	280	300
1st mort., 5s, 1904..J&D	106	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	106	.....	42d St. Manh. & St. N. Ave.	70	72
B'way 1st, 5s, gu...'24	105	.....	1st mort., 6s, 1910..M&S	110	113
2nd 5s, int. as rent., '05.	92	.....	2d M., income, 6s....J&J	60	64
Brooklyn City—New Stock	.....	250	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn crosst'n 5s, 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N. 5s, 1938. J&J	103	105	Ninth Ave.	126	130
Central Crosstown—St'k	150	.....	Second Ave.—Stock	.....	145
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	102	.....
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	.....	210
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.	188	195
Dry Dk. E. B. & Bat'y—Stk.	139	145	1st M., 5s, 1937..... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock	295	.....
			1st mort. 7s, 1893	103	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	.....	120	Williamsburg	130	.....
Jersey City & Hoboken	150	.....	Bonds, 6s	106	108
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	.....	145	Fulton Municipal	135	140
Bonds, 6s	100	102	Bonds, 6s	105	.....
Nassau (Brooklyn)	150	.....	Equitable	175	180
Scrip	100	.....	Bonds, 6s	105	.....
People's (Brooklyn)	90	95	Standard pref	80	85
Metropolitan (Brooklyn)	115	120	Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
10 Thurber-Whyl'd Co. pref	80	40 3d Ave. R. R.	195
100 Oriental Bank	215		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
200 United N. J. RR & Canal Cos.	224 224⅛	150 Farmers' L & T. Co.	739-741¼
200 N. Y. Lack. & W. RR.	110½	24 Central Trust Co.	980
28 Union Nat Bank, N. Y. (179 p.c. paid in liquidation)	$21 lot	5 Commonwealth Ins. Co.	83½
20 Troy & Sand Lake Turnpike Co.	$67 lot	*Bonds.*	
35 Troy City Bk. (87½ p. c paid in liquidation)	$10 lot	$5,500 Town of Bennington, Vt., 7s, 1897, J&J	108⅛
35 Nat. Ex. Bk. of Troy (in liquidation)	$25 lot	$37,000 Troy & Benning. RR. 1st 6s, F&A, '93-1900.	100¼-106⅛
63 Hudson Iron Co.	$15 p. sh.	$40,000 Troy & Boston RR. 7s, 1924, J&J	133½
5 Am. Soda Fountain Co. 2d pref.	102	$12,000 Troy & Lansingburg RR. consol 5s, 1898-1903, A&O	100⅛-101
7 Thurber-Whyl'd Co. pd.	71¼	$6,000 Fitchburg RR. 4s, 1907, A&O	95⅛
100 Francs, City of Antwerp bond	$18 lot	$2,000 Seattle Coal & Iron Co. 1st 5s, 1917, J&D	50
6 Western Nat. Bank	112⅛	$10,000 Bellev. & Caron. RR. 1st 6s, 1923	115⅛
20 Phenix Ins. Co., B'klyn.	136		

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital. - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Toledo & Ohio Cent. com. (quar.)	1	June 10	June 2 to June 11
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	June 15	May 27 to June 15

WALL STREET, FRIDAY, MAY 26, 1893—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets remain dull at the lower range of prices that has been established. This is quite in accordance with the usual course of affairs after such a collapse as that which has followed the great break in Reading, then in Distilling & Cattle Feeding and finally in National Cordage. In looking back through the past five months to January 1, 1893, we find that the really serious causes for a decline in stocks and bonds have been almost limited to the disasters in the stocks of those companies named, together with the influence of gold exports and the silver question.

In times like the present, when there is distrust in securities and uncertainty as to future income, it is necessary to look to those general principles which govern the values of property in the long run. Among these may be mentioned such commonplace things as conservative management by able men who have reputations to lose; established income for a number of years from a permanent business, with reports that may be examined in annual pamphlets or monthly statements; mortgage or collateral security liens which give the bondholder such a claim on property that it cannot be frittered away or encumbered with prior obligations. These are but trite observations, though they seem to have some pertinency when there is a disposition to forget the commonest rules that govern values. In the lack of confidence that is engendered by kite-flying operations in the management of a few corporations there is a tendency to classify all stocks and bonds, except the choicest gilt-edged securities, as virtually belonging to one class, and all tainted more or less with that uncertainty which really belongs only to a few of the weakest of them.

The great event this week in railroad affairs was the publication of the Richmond Terminal plan of reorganization. This had the result of depressing the prices of the securities, partly for the reason that holders had pictured to themselves a possible reorganization of this scattered system without large cash assessments, and partly from the dejected condition of the market, in which there are no confident buyers, and holders of stock are indisposed to pay a large assessment whatever the future prospects may be.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, the average being 2½ per cent. To-day rates on call were 2 to 2½ per cent. Commercial paper is quoted nominally at 6¼ to 8 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed an increase in bullion of £601,000, and the percentage of reserve to liabilities was 37·89, against 36·09 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and a decrease of 2,975,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed an increase in the reserve held of $7,581,500 and a surplus over the required reserve of $24,422,175, against $17,795,025 the previous week:

	1893. May 20.	Differen's from Prev. week.	1892. May 21.	1891. May 23.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	71,367,500	.....	66,704,400	64,366,700
Loans and disc'ts	416,961,300	Dec. 3,866,400	490,447,700	392,921,800
Circulation	5,589,100	Dec. 44,400	5,751,300	3,448,400
Net deposits	438,683,300	Inc. 3,817,400	534,195,700	391,205,100
Specie	71,231,100	Inc. 428,200	101,171,700	61,889,300
Legal tenders	62,861,900	Inc. 7,153,300	52,008,200	41,129,700
Reserve held	134,093,000	Inc. 7,581,500	153,179,900	103,019,000
Legal reserve	109,670,825	Inc. 954,350	133,623,925	97,801,350
Surplus reserve	24,422,175	Inc. 6,627,150	19,555,975	5,217,650

Foreign Exchange.—Commercial bills have been scarce and bills made against gold exports have found a ready market. Rates continue high, and $2,000,000 of gold has been shipped so far this week and $2,500,000 more is engaged for to-morrow, an additional $500,000 being engaged for export from Boston. Rates for money in the open market remain firm in London, but the Bank of England rate was not further advanced beyond 4 per cent. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 89¼@4 89½; cables, 4 89¼@4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, par; Chicago, 60c. per $1,000 discount.

Posted rates of leading bankers are as follows:

May 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 90 @4 90⅛
Prime commercial	4 84¾@4 85	.....
Documentary commercial	4 84¾@4 85	.....
Paris bankers (francs)	5 18¾@5 18⅛	5 16⅞@5 16⅛
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40⅜
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95½ @95⅝

United States Bonds.—Quotations are as follows:

	Interest Periods	May 20.	May 22.	May 23.	May 24	May 25	May 26
2s	reg. Q.-Mch.	* 99	* 99	* 99	* 99	*99	* 99
4s, 1907	reg. Q.-Jan.	*112¾	*112¾	*112¾	*113	*113	*113
4s, 1907	coup. Q.-Jan.	*112¾	*112¾	*112¾	*112⅞	113	*113
6s, cur'cy, '95	reg. J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96	reg. J. & J.	*107½	*107½	*107½	*107½	*107½	*108
6s, cur'cy, '97	reg. J. & J.	*111	*111	*111	*111	*111¼	*111½
6s, cur'cy, '98	reg. J. & J.	*114	*114	*114	*114	*114⅜	*114½
6s, cur'cy, '99	reg. J. & J.	*116	*116	*116	*116	*116½	*116½

*This is the price bid at the morning board: no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,621,000	3,287,123	$0·8298 @ $0·8445
May 22	828,000	360,000	$0·8325 @ $0·8334
" 24	963,000	181,000	$0·8293 @ $0·8300
" 26	741,500	416,500	$0·8290 @ $0·8298
*Local purchases	.....	49,889	..... @ .....
Total in month to date	8,167,500	4,294,512	$0·8290 @ $0·8445

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 82⅜@ — 83½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 65½@ — 66½
25 Pesetas	4 75 @ 4 83	Do uncommerc'l	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds include only 4,000 Louisiana consol. 4s.

The railroad bond market has been quiet and the changes in price have not been very marked, if we except certain bonds affected by special conditions. The Richmond & West Point Terminal issues have both fallen sharply in consequence of the terms offered them in the new reorganization plan, the 6s closing at 57 against 73 last week, and the 5s at 27½ against 35. Richmond & Danville consol. 6s and debenture 6s, on the other hand, are both materially higher. Northern Pacific consols have eased off somewhat after their rise a week ago. General Electric 5s are a little lower, in sympathy with the stock, and Toledo St. Louis & Kansas City 6s, which were depressed last week by the appointment of a receiver for the company, closing then at 60⅛, have rallied, and to-day sold at 65¼, though it is concluded that the June interest on these bonds will not be paid; they are selling now, however, about on the level of a 4 per cent bond. M. K. & T. 4s are a little higher than a week ago and Atchison 4s are firm at 81⅞–82.

Railroad and Miscellaneous Stocks.—The stock market has been dull and the sales have been mostly confined to a few issues. London dealers have apparently been selling again, for their favorites were weak, though not as weak as reported in our last. St. Paul sold to-day at 69⅛@70, comparing with 69⅛@71¼ last Friday. The Richmond Terminal reorganization plan had a depressing effect on that company's common stock as well as on its bonds, the heavy assessment and the general terms of exchange being less favorable to holders than they had fancied they would be. Terminal common touched 2¾, closing at 3, and the preferred declined to 18, closing at that price. East Tenn. stocks have also for the same reason fallen heavily. The grangers have as a rule been depressed, in sympathy with the stocks sold by London holders. The Northern Pacific stocks still show considerable strength, the financial plan being considered certain of success.

General Electric was sold down below 70, for no better reason, so far as can be learned, than that the company had sold some of its holdings of Edison Electric Illuminating stock, at a price considerably above par.

Distilling & Cattle Feeding shares have maintained their reputation for sudden changes, having been forced down to 13 on Monday on rumors that the company was to lose by "withdrawal" some of the leading distilleries which it was supposed to have owned and the matter still remains in uncertainty. Definite information as to the assets and liabilities of the National Cordage has not been made public, though it is said a statement will be issued before long. In the meantime the stocks have fallen off from the best prices of last week. Sugar sold to-day at 88¼@90 against 87@89⅞ last Friday. American Tobacco declined on unauthorized reports that the company would not pay its next quarterly dividend. Consolidated Gas has increased its dividend from 1½ per cent to 2 per cent quarterly and the stock advanced to-day to 134½, closing at 132¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY* 26, *and since JAN.* 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, May 20	Monday, May 22.	Tuesday. May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
27⅛ 28⅜	27⅛ 27¾	25⅞ 27¼	25⅜ 26	26 27	26¼ 26¾	Atchison Top. & Santa Fe	38,302	23⅝ May 15	36½ Jan. 16
⅜ ⅜	*3 3⅜	*3⅛ 3⅜	*3⅛ 3⅛	*3⅛ 3⅜	*3⅛ 3⅜	Atlantic & Pacific	100	3 Feb. 21	5⅜ Apr. 29
78¼ 78¼	*78 79	79½ 79½	76 76	*75 78	*77 80	Baltimore & Ohio	440	76 May 24	97⅞ Jan. 24
*77½ 78½	76¾ 77	77½ 77½	*75½ 77½	77½ 77¼	77½ 77½	Canadian Pacific	715	73½ May 17	90¼ Jan. 16
52⅞ 52⅞	52½ 52½	52¾ 52¾	51¼ 51¼	51⅞ 52	52 52	Canada Southern	1,120	49⅜ May 15	58¾ Jan. 16
110¾ 111	110¼ 110¼	109½ 110	109½ 109½	110 110	106⅞ 109⅞	Central of New Jersey	1,522	104½ May 5	132¾ Jan. 21
20⅛ 20⅜	19⅞ 20	19⅜ 19⅞	19⅛ 19⅜	19⅜ 19¾	19¾ 20	Chesapeake & O., vot. tr. cert.	5,242	17½ May 5	26 Apr. 6
*135 140	*135 140	*140 143	*136 142	....	*138 142	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
86½ 87⅝	85¾ 86⅝	84¾ 86⅛	84¼ 85	85 87	85⅞ 86⅝	Chicago Burlington & Quincy	30,911	81¾ May 13	103⅞ Jan. 21
....	....	....	*61 65	61¼ 61¼	*62 65	Chicago & Eastern Illinois	20	61¾ May 15	72¼ Jan. 25
....	97 97	....	*96 98	*96 98	*96 98	Do pref.	10	95¼ May 17	105 Jan. 23
70¼ 71	69⅞ 70½	68¾ 69⅞	67¾ 68⅝	68¾ 70⅛	69⅛ 70	Chicago Milwaukee & St. Paul	139,655	66⅜ May 15	83½ Jan. 23
118⅛ 118⅛	118⅛ 118⅛	117¼ 117¼	118 118	117⅜ 117⅞	118⅛ 118⅛	Do pref.	744	115 May 4	126 Jan. 23
108¾ 109	108½ 108⅝	108 108⅝	107¾ 108⅛	108 108⅝	108⅛ 108½	Chicago & Northwestern	6,095	105 May 5	116⅜ Feb. 1
*136 139	....	....	....	....	....	Do pref.	...	138 May 18	146 Jan. 20
74⅜ 75¼	73⅝ 74⅝	72⅜ 74⅛	71 72⅛	72¼ 74	72⅞ 73¾	Chicago Rock Island & Pacific	50,309	68 May 13	89⅜ Jan. 23
43⅛ 44	43 43⅜	41½ 42⅜	40¾ 41	42 42½	42 42¾	Chicago St. Paul Minn. & Om.	2,495	39 May 11	58⅜ Feb. 9
116¼ 116¼	*115 118	*115 118	115 115	115½ 116	116⅞ 116⅞	Do pref.	550	112 May 5	121 Feb. 3
43⅜ 45	44 44	43¼ 43½	42½ 43	43 43	43 43½	Cleve. Cincin. Chic. & St. L.	4,780	35 May 5	60⅛ Jan. 23
....	....	....	....	....	....	Do pref.	..	85½ May 4	98⅜ Jan. 30
24 24	*22½ 23½	22½ 23	*22½ 23½	*23 23½	*23¾ 23	Columbus Hocking Val. & Tol.	456	21 May 15	32⅛ Jan. 19
*66 72	*66 72	*66 72	*64 72	*64 72	*64 72	Do pref.	.....	62 May 5	73¾ Jan. 17
124½ 125	124½ 125	124¼ 124⅜	124½ 124⅝	125 125¼	124⅜ 125⅜	Delaware & Hudson	2,455	120 May 11	133 Apr. 6
140 140½	139⅝ 140⅝	138⅞ 140⅜	138½ 139⅜	139 140⅜	140 141	Delaware Lackawanna & West	14,641	134⅜ May 13	156½ Jan. 27
*14½ 15	*14½ 15	14½ 14½	*..... 14	13⅝ 13⅝	....	Denver & Rio Grande	200	13⅝ May 25	18⅜ Jan. 21
*49 50	49 49	48¾ 49	47⅞ 47⅞	*47½ 48½	....	Do pref.	612	47¼ May 17	57¼ Jan. 23
*2⅜ 3	*2⅜ 3	2⅞ 2⅞	1⅞ 2⅜	¾ 1	¾ ¾	East Tennessee Va. & Ga.	3,145	⅜ May 25	5⅞ Feb. 4
*15 35	*15 25	*15 25	*10 25	*10 25	*10 30	Do 1st pref.	.....	22 May 3	35⅜ Feb. 3
*6 7	7 7	6¼ 6¼	4½ 4⅞	4 4¾	3¾ 4½	Do 2d pref.	3,896	3⅜ May 26	11⅜ Feb. 3
....	135½ 135½	....	136 136	136¾ 136¾	....	Evansville & Terre Haute	300	131 May 5	152 Jan. 12
*118 120	119 120	*118 122	117 118	*116 117	*115½ 117	Great Northern, pref.	750	117 May 24	142½ Feb. 7
95½ 95½	*95½ 97	94 94¼	92¼ 93	94 94¼	93 93½	Illinois Centra	2,437	92¼ May 24	104 Jan. 25
7¼ 7¼	7¼ 7¼	7⅛ 7⅛	7¼ 7¼	7 7	7¼ 7¼	Iowa Central	752	6½ May 4	11 Jan. 25
21½ 21½	21¾ 21¾	21½ 21¾	21 21	*20 24	*20 23	Do pref.	615	19 May 15	37 Jan. 16
19 19¼	9 19	18½ 18½	18¼ 18½	*18 19	18¾ 18¾	Lake Erie & Western	1,050	16¾ May 15	25¾ Jan. 14
73 73	73½ 73¼	73⅛ 73⅞	72⅛ 72¼	73 73½	73 73⅞	Do pref.	1,593	67¼ May 15	82 Jan. 18
123¾ 124	123 123½	122⅝ 123⅛	121½ 122½	123 123½	123 123¼	Lake Shore & Mich. Southern	4,835	113¾ May 16	134½ Apr. 8
*101 104	*101½ 102½	102 102	*101¾ 102½	100 100	102 102	Long Island	290	100 May 5	118½ Jan. 21
68¾ 68⅜	68½ 68¾	67 67⅜	66⅛ 66¾	66¾ 67⅝	66⅝ 67⅜	Louisville & Nashville	18,820	64¼ May 15	77⅜ Jan. 21
16¾ 16¾	17 17½	17¾ 20	19 19½	19 19½	18½ 19	Louisv. New Alb. & Chicago	5,725	14 May 4	27 Jan. 14
*..... 215	*..... 215	*..... 215	*..... 215	*..... 215	*..... 215	Louisville St. Louis & Texas	.....	20⅜ Feb. 27	27⅝ Jan. 16
131¼ 132¼	128½ 131⅜	130¼ 131⅞	128¾ 130½	130¼ 133½	128¾ 132½	Manhattan Elevated, consol.	21,365	115 May 5	174⅜ Jan. 13
*99 100	100⅜ 100⅜	100 100	*98 100½	*98 100½	*98 101	Michigan Central	105	96 May 15	108½ Apr. 8
*117⅛ 15	*12 13	*12¼ 13	*12 13	*11⅜ 12½	*11⅜ 12¼	Minneapolis & St. Louis	250	11½ May 10	19¼ Jan. 14
*32 33	*32 33	*31½ 33	*30 33	*30 33	*30 33	Do pref.	.....	43 Mar. 16	49 Jan. 16
*12¼ 12½	*12 12½	*11½ 12¼	*11⅝ 12¼	*11⅜ 12¼	*11¾ 12¼	Missouri Kansas & Texas	.....	11½ May 15	16 Jan. 25
22½ 22⅞	*21½ 23	*21 22¼	*21 22	21 21	21½ 21½	Do pref.	252	19½ May 3	28⅜ Jan. 16
38⅞ 39½	38⅛ 39¼	37⅝ 38¾	37⅝ 38	38 39⅛	38⅛ 38⅞	Missouri Pacific	10,472	34 May 11	60 Jan. 21
20 23	23 23	21 21	21 21	21½ 21½	*20 25	Mobile & Ohio	1,715	16 May 10	35⅞ Jan. 5
*86 89	*86 89	*86 90	*86 90	*86 90	*86 90	Nashv. Chattanooga & St. Louis	.....	85 Mar. 20	90 Apr. 18
102¾ 103	102½ 103	102¾ 103	101⅜ 102⅛	101⅞ 102⅜	101¾ 102⅜	New York Central & Hudson	7,977	98 May 15	111½ Jan. 25
16 16	16½ 16½	*15¼ 16¼	15¼ 15¼	15⅜ 15⅜	15⅞ 15⅞	New York Chic. & St. Louis	685	15 May 16	20 Jan. 17
....	....	*67 75	*..... 75	*..... 75	*..... 75	Do 1st pref.	.....	67 May 11	78 Jan. 23
*30½ 33	*31 35	*30¼ 33	30 30	*28½ 33	*30 33	Do 2d pref.	100	30 May 10	41 Apr. 5
18½ 19¼	18⅜ 18¾	18 18½	17½ 18	18 18⅜	17⅞ 18½	New York Lake Erie & West'n	12,219	17½ May 24	26⅝ Jan. 25
*39½ 40½	40 40	....	....	....	....	Do pref.	100	37⅜ May 5	59 Jan. 24
28¾ 29⅛	28⅞ 30⅝	29⅜ 30½	28¾ 29⅝	28⅜ 29½	27⅝ 28⅝	New York & New England	32,965	21 Mar. 16	52½ Jan. 17
....	....	....	....	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
16¼ 16¼	*14 16	*14 16	14 14	*13 16	*13 16	New York & Northern, pref.	120	10⅜ May 5	38 Jan. 24
15¼ 15⅜	15¼ 15⅝	15¼ 15⅜	15⅛ 15⅜	15¼ 15½	15⅛ 15⅜	New York Ontario & Western	5,390	14¼ May 16	19⅜ Jan. 20
15½ 15¾	16 16	15¼ 15¼	14⅝ 15	14¾ 14¾	15¼ 15¼	New York Susquehan. & West.	807	13⅜ May 4	21⅜ Jan. 23
*59½ 60½	60 60	*58 60	*58 60	57 57	58 58	Do pref.	162	55½ May 16	73⅜ Jan. 23
....	8 8	....	....	....	....	Norfolk & Western	100	7 Mar. 8	9⅜ Jan. 10
29 29¼	28⅞ 28⅞	*28½ 28⅞	....	....	....	Do pref.	700	27 May 15	39½ Jan. 23
14⅞ 15⅛	15 15⅛	14½ 14½	14½ 14¾	16⅜ 16⅝	14½ 14⅝	Northern Pacific	1,672	12¼ May 15	18½ Feb. 14
36⅜ 38⅛	37 37¼	36¼ 37⅛	35⅝ 36	36⅛ 36⅞	36½ 36¾	Do pref.	10,645	32 May 16	50⅜ Feb. 6
*16½ 20	....	*16½ 20	*16 20	*16 20	*16⅝ 20	Ohio & Mississippi	.....	15 May 17	25 Feb. 1
*26 30	*26 35	*27 30	*27 30	*28 30	*28 32	Ohio Southern	.....	25 May 16	49 Jan. 25
65 65	65 65½	69 69	*69 72	*68 72	*68 72	Oregon R'y & Navigation Co.	651	50 May 15	84½ Jan. 23
*14 16	14½ 15	*12 15	*12 15	*12 15	*12 15	Oregon Sh. Line & Utah North	70	12½ May 15	25 Jan. 16
11 11	12 12½	*12 13	11½ 11½	11¾ 12	12⅜ 12⅜	Peoria Deca'ur & Evansville	1,479	10 May 2	18½ Jan. 21
24⅝ 24⅞	22⅞ 24¼	22⅝ 23¼	22⅝ 23⅛	23⅛ 23⅝	22⅜ 23⅜	Philadelphia & Reading	65,235	22⅜ Mar. 9	53¾ Jan. 25
*17 17½	16¾ 16¾	*16½ 17½	*16½ 17½	*15 17½	16¾ 16¾	Pittsburg Cinn. Chic. & St. L.	150	16 May 18	21½ Jan. 24
53 54	54 54	51¼ 54¼	52½ 53½	54¼ 54¼	55¼ 56	Do pref.	1,791	49⅜ May 18	62 Jan. 24
6¾ 6⅞	6½ 7	5¼ 7½	4¼ 5¼	3¼ 4½	2¾ 3½	Richmond & West Point Ter'l	52,429	2¾ May 26	12 Feb. 3
*23¼ 25	23½ 24¼	23½ 25	21 23⅜	20 22⅜	13 19¼	Do pref.	2,325	18 May 5	43 Feb. 6
....	....	....	....	....	....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
*6¼ 6⅜	*6¼ 7	6¼ 6½	*6½ 7	6⅜ 6⅜	*6½ 6¾	St. Louis Southwestern	320	5½ May 5	7⅜ Jan. 18
12½ 12½	*12½ 13	12⅜ 12½	12 12½	12 12¼	12 12¼	Do pref.	1,100	10 May 4	15 Jan. 18
36 36	35 35	*35 37	36 36	35 35	*34 36	St. Paul & Duluth	365	32 May 15	47⅜ Jan. 18
*101 103	*101 103	*101 103	*102 105	*101 105	*101 105	Do pref.	.....	100 May 5	108 Jan. 30
*108 110	*108 110	*108 110	110 110	110 110	110 110	St. Paul Minn. & Manitoba	290	110 May 16	116⅜ Feb. 14
28¾ 29	23⅝ 28¾	28⅝ 28¾	28½ 28⅝	28½ 28⅜	28⅝ 28⅝	Southern Pacific Co.	2,350	23¼ May 13	35¼ Jan. 16
7⅞ 7⅞	8 8	8 8⅛	7¾ 7¾	*7⅜ 8	7¼ 7¾	Texas & Pacific	2,500	7 May 4	11 Jan. 19
11¼ 11¼	11⅛ 11⅜	11 11	10¾ 11¼	11 11	9½ 11	Toledo Ann Arbor & N. Mich.	2,900	9½ May 26	40½ Jan. 31
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	Toledo & Ohio Central	.....	49 May 15	50 Jan. 17
*75 81	*75 81	*75 81	*75 81	*75 81	*75 81	Do pref.	.....	75½ May 11	85 Jan. 7
31⅜ 32	30¾ 31⅜	30 30¾	29½ 29⅝	30 30⅞	29⅜ 30¼	Union Pacific	6,365	28½ May 15	42⅝ Jan. 27
11½ 11½	11½ 12	11¼ 11¼	11 11⅛	11 11	*10½ 11½	Union Pacific Denver & Gulf	1,000	9⅝ May 16	18½ Jan. 16
9¼ 9¼	9 9	9 9	8⅞ 8⅞	*8⅛ 9	8½ 9	Wabash	1,450	8¼ May 13	12⅜ Feb. 9
18¼ 18⅜	18⅛ 18⅜	17⅜ 18⅛	17⅜ 17½	17⅜ 17⅝	17⅜ 17¾	Do pref.	5,315	16¼ May 15	26¼ Feb. 7
16⅛ 17¼	15 16⅜	17 17	*15 16⅜	*15 17	15⅛ 15⅛	Wheeling & Lake Erie	570	10⅜ May 4	23⅜ Jan. 17
52⅝ 52⅝	51 51⅝	51⅜ 51⅜	*47 56¼	51½ 52⅞	*47 56½	Do pref.	386	43¼ May 5	67¼ Jan. 17
*10 10¼	10¼ 10½	10¾ 10¾	*9½ 11¼	*9 11¼	*9½ 11¼	Wisconsin Central Co.	225	8 May 16	15¾ Jan. 23
						Miscellaneous Stocks.			
38 39⅜	38 38¼	37½ 38	37¼ 37¾	37¾ 38	38⅛ 38½	American Cotton Oil Co.	2,950	30 May 5	51¼ Mar. 3
72½ 72½	73 73	74 74½	73 73	*71 73½	73 73½	Do pref.	315	68 May 5	84 Feb. 14
88¼ 90⅝	87½ 89¼	86 88⅜	85¼ 86½	86⅜ 89¼	88¼ 90	Am. Sugar Ref. Co	121,578	62 May 5	134⅜ Feb. 6
88½ 88½	88⅜ 88¼	87 87⅜	86⅛ 86¼	87¾ 87⅜	86½ 88⅜	Do pref.	1,517	68 May 5	104½ Jan. 19
67½ 67½	64½ 66	61⅜ 64¼	59 62	60 62	62 65	American Tobacco Co	7,486	58 May 5	121 Jan. 3
90 90	*89½ 90	89⅞ 90	89 89	89 89	90 90	Do pref.	332	89 May 5	110¼ Jan. 3
75⅜ 76¾	74¼ 76	74¼ 75⅜	73¼ 74¼	73⅞ 75⅜	75¼ 76½	Chicago Gas Co., trust rec'ts.	36,535	59 May 5	94½ Jan. 21
15½ 16	15¼ 16	15½ 15⅝	....	*15½ 16½	*15½ 16½	Colorado Coal & Iron Devel.	490	14 May 11	25¾ Feb. 7
45 45⅜	44¼ 46	46 46½	44 45⅜	45 45⅛	45 45	Colorado Fuel & Iron	1,656	40¼ May 16	72 Feb. 14
119½ 119½	120½ 120½	120½ 120½	120½ 120½	120½ 120½	121 126¼	Consolidated Gas Co.	7,491	112 May 5	144 Jan. 20
16½ 17⅜	13 16⅝	15⅜ 17⅛	15⅝ 17	16 17¼	16⅞ 19⅛	Distilling & Cattle Feed'g Co.	179,420	13 May 22	66⅜ Jan. 3
78½ 80¼	77 78¾	75⅝ 78⅛	72¼ 75	69⅞ 73⅜	70⅝ 72⅜	General Electric Co	98,054	58 May 5	114¼ Jan. 16
19¼ 20¾	18⅜ 19½	16⅜ 19	16⅛ 18¼	16⅜ 18⅜	16½ 17⅜	National Cordage Co., new	24,238	8⅜ May 13	147 Feb. 10
60 61	60 60	58 58	50 50	50 53	48 49	Do pref.	1,200	39 May 13	118½ Jan. 20
33¾ 34	33 33½	33 33½	3 ¾ 32¼	30¾ 32⅜	30⅞ 31⅜	National Lead Co.	7,655	26 May 5	52½ Jan. 21
76 78	76 76½	75½ 76	75 75¼	75 75	76 76	Do pref.	2,691	67 May 5	96 Jan. 20
9⅞ 10	9¾ 10⅛	9¼ 9⅞	9⅜ 9⅜	9⅜ 9⅜	9½ 9½	North American Co.	6,325	8 May 4	11⅞ Mar. 24
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
22½ 23½	21½ 22½	21½ 22	21½ 21½	21½ 22¼	20½ 21	Pacific Mail	4,020	17½ May 4	27½ Jan. 3
*..... 59	*..... 58½	58¼ 58½	*..... 58½	*..... 58½	*..... 58	Pipe Line Certificates §	5,000	52½ Jan. 18	70½ Apr. 4
*177 180	179 179	177 177	175½ 175⅞	175¾ 176¼	*176 179	Pullman Palace Car Co.	648	¶170 May 10	206 Apr. 12
*82⅞ 83½	*83 83½	*82½ 83½	....	*82½ 83½	*82½ 83½	Silver Bullion Certificates	.....	82½ Mar. 21	84½ Jan. 18
16⅛ 17¼	16¼ 16½	16⅛ 16¼	17 18	17⅛ 17⅞	17⅜ 20	Tennessee Coal & Iron	12,695	16⅛ May 23	37⅜ Jan. 12
....	....	....	....	76 76	77 77	Do pref.	250	75 May 18	102 Jan. 31
43½ 44	*41¼ 47¼	44¼ 44½	44¼ 44½	44 47	44¼ 44¼	United States Rubber Co.	1,140	33 May 11	60⅝ Apr. 18
85⅝ 86⅛	85¼ 86	84⅝ 85¼	84⅜ 84⅝	84⅜ 85½	84⅞ 85½	Western Union Telegraph	18,620	80¼ May 5	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. x Ex div. ¶ Ex div. and rights. ‡ Old certs.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	May 26. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	.....	.....	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref...100	.....	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶.....100	31½	35	30¾ May	41¼ Jan.
Buffalo Rochester & Pittsburg..100	‡ 30½	.....	30 May	37 Jan.
Preferred.....100	‡ 78	.....	76 May	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	40	.....	57 May	65 Jan.
Cedar Falls & Minnesota.....100	.....	.....	4 Jan.	4 Jan.
Central Pacific.....100	25½	26	25¼ May	29¾ Jan.
Cleveland & Pittsburg.....50	148	153	152 May	157½ Jan.
Columbia & Greenville pref....100	.....	.....	....	....
Des Moines & Fort Dodge 100	5½	7	6 May	9¾ Jan.
Preferred.....100	10	30	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic ¶..100	7	8½	7¼ May	14¼ Jan.
Preferred ¶.....100	‡ 16	.....	15¾ May	32 Jan.
Flint & Pere Marquette.....100	16	19¾	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	.....	6	....	....
Gr. Bay Win. & St. P. tr. rec....100	‡ 7⅝	8¼	7⅝ May	14¾ Jan.
Preferred trust rects.....100	‡ 12	.....	12 May	29⅞ Jan.
Houston & Texas Central.....100	4	5	4 Apr.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	11	12	11 May	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	.....	.....	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons..100	‡ 23	.....	22 May	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal..... 50	90	.....	100 Mar.	100 Mar.
Preferred..... 50	90	99	105 May	105 May
Mexican National.....100	.....	4	....	....
Morris & Essex..... 50	‡ 149⅛	.....	148¾ Apr.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	50	58	59 Apr.	60 Feb.
Peoria & Eastern.....100	5	8	4 May	9⅜ Jan.
Pitts. Ft. Wayne & Chicago....100	150	153	149 May	156 Feb.
Pitts. & Western pf..... 50	34¼	35	30 May	4 ⅞ Apr.
Rensselaer & Saratoga.....100	165	170	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	108	109	108 May	112½ Jan.
St. Louis Alton & Ter. Haute...100	25	35	29 May	35 Jan.

INACTIVE STOCKS. ¶ Indicates unlisted.	May 26. Bid.	Ask.	Range (sales) in 1892. Lowest.	Highest.
St. Louis Alton & T. H. pref...100	140	.....	150½ Mar.	150⅛ Mar.
Toledo Peoria & Western.....100	13	25	14 May	14 May
Toledo St. L. & Kansas City ¶.....	.....	6½	8 May	17 Jan.
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	150	160	150 May	160 Jan.
American Bank Note Co ¶.....	50	54	....	....
American Express.....100	‡ 115	.....	113¼ May	120¼ Feb.
Amer. Telegraph & Cable.....100	‡ 83	.....	80 May	92 ⅝ Feb.
Brunswick Company.....100	7	8	7 May	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	80 May	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	106	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	9¼	9½	7½ May	29⅜ Jan.
Commercial Cable.....100	125	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	27	30	26 May	31 Jan.
Edison Electric Illuminating. .100	‡ 111	.....	110 May	131 Feb.
Interior Conduit & Ins. Co.....100	47	.....	47 May	71 Jan.
Lacledo Gas.....100	‡ 163¾	17	14⅛ May	26 Jan.
Preferred.....100	60	.....	57 May	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶	.....	.....	25 Jan.	25 Jan.
Maryland Coal.....100	.....	.....	22 Mar.	29 Apr.
Michigan-Peninsular Car Co...100	.....	.....	97 May	104½ Jan.
Preferred.....100	.....	.....	89 May	100⅞ Jan.
Minnesota Iron.....100	.....	63	64 Mar	69½ Jan.
National Linseed Oil Co.....100	‡ 26¼	.....	25 May	41 Jan.
National Starch Mfg. Co.....100	13	15	12 May	34⅜ Jan.
New Central Coal.....100	8	10	8 May	11⅞ Jan.
Ontario Silver Mining.....100	16	19½	14 Jan.	19 Apr.
Pennsylvania Coal..... 50	.....	.....	300 Mar.	300 Mar.
P. Lorillard Co pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....	.....	75	82 Feb.	83½ Feb.
Pullman Palace Car rights.....	.....	.....	13⅜ May	16¾ May
Quicksilver Mining.....100	‡ 2½	2¾	2 Mar.	3½ Feb.
Preferred.....100	12	....	12 Mar.	20 Feb.
Texas Pacific Land Trust.....10	9	.....	9 May	13½ Feb.
U. S. Express.....100	57	.....	55 May	70½ Jan.
U S. Rubber preferred.....100	80	88	69 May	99 Jan.
Wells, Fargo Express.....100	143	148	140 Jan	150 Apr.

* No price Friday; latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 26.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	105
Class B, 5s.....1906	104	106½
Class C, 4s.....1906	95	.....
Currency funding 4s.....1920	95	.....
Arkansas—6s, fund. Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	3	5
Louisiana—7s, cons.....1914	108	...
Stamped 4s.....	93	97
Missouri—Fund.....1894-1895	101½	....
New York—6s, loan.....1893	101	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I.....	2½	5
Consolidated 4s.....1910	98	102
6s.....1919	121½	126
Rhode Island—6s, cou..1893-1894	101	.....
South Carolina—6s, non-fund. 1888	2	2½
S.C. (cont.)—Brown consol. 6s. 1893	98	.....
Tennessee 6s, old.....1892-1898	62	.....
Compromise, 3-4-5-6s.....1912	72	.....
New settlement, 6s 1913	100	106
5s.....1913	90	104
3s.....1913	72	74
Virginia—6s, old	.....	.....
6s, consolidated bonds.....	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	5	7½

New York City Bank Statement for the week ending May 20, 1893, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,087,2	11,130,0	1,810,0	2,410,0	11,340,0
Manhattan Co.	2,050,0	1,795,2	12,823,0	1,342,0	3,733,0	14,037,0
Merchants'	2,000,0	1,013,8	7,808,0	1,022,4	1,902,8	8,627,8
Mechanics'	2,000,0	2,126,7	8,176,0	650,0	787,0	6,128,0
America	3,000,0	2,202,5	14,480,7	1,600,1	4,777,6	16,792,7
Phenix	1,000,0	470,3	3,920,0	452,0	349,0	3,276,0
City	1,000,0	2,635,7	13,154,6	6,066,0	2,708,0	18,710,3
Tradesmen's	750,0	205,9	2,636,1	259,7	260,4	2,512,8
Chemical	300,0	7,221,4	22,921,3	4,053,3	2,244,7	21,905,0
Merchants' Exch'ge	600,0	196,0	3,822,3	458,7	636,4	3,877,9
Gallatin National	1,000,0	1,589,3	5,212,1	766,8	901,2	4,759,3
Butchers' & Drov'rs'	300,0	318,3	1,722,5	215,7	237,7	1,816,6
Mechanics' & Trad's	400,0	434,3	2,490,0	195,0	345,0	2,560,0
Greenwich	200,0	171,3	1,283,0	201,1	271,2	1,401,2
Leather Manufac'rs	600,0	570,2	3,192,0	438,8	358,2	2,655,2
Seventh National	300,0	121,6	1,683,8	251,6	191,8	1,879,3
State of New York	1,200,0	530,2	3,408,2	42,9	686,8	2,714,1
American Exch'ge	5,000,0	2,272,0	17,829,0	1,235,0	2,284,0	14,397,0
Commerce	5,000,0	3,664,3	18,244,8	1,501,7	6,179,1	17,068,5
Broadway	1,000,0	1,614,1	5,154,0	978,8	421,2	4,482,8
Mercantile	1,000,0	1,130,4	7,815,9	835,7	775,0	7,449,4
Pacific	422,7	463,7	2,728,0	178,3	558,6	3,495,5
Republic	1,500,0	943,8	8,507,4	1,621,2	1,581,2	10,318,6
Chatham	450,0	926,7	6,154,5	785,8	661,4	6,159,4
People's	200,0	331,9	2,018,8	165,4	444,1	3,123,9
North America	700,0	638,3	5,259,3	525,2	477,7	4,766,3
Hanover	1,000,0	1,895,1	13,064,8	3,938,2	1,320,1	11,465,3
Irving	500,0	348,8	2,787,0	384,8	345,0	2,670,0
Citizens'	600,0	471,2	2,749,2	387,5	453,0	3,274,3
Nassau	500,0	282,1	2,673,1	211,2	478,2	2,992,2
Market & Fulton	750,0	824,5	3,928,8	491,4	696,5	4,255,5
St. Nicholas	500,0	145,8	2,126,3	168,2	390,4	2,289,1
Shoe & Leather	500,0	277,9	2,585,0	355,0	494,0	3,125,0
Corn Exchange	1,000,0	1,232,2	7,764,4	1,083,1	683,0	7,324,2
Continental	1,000,0	271,4	3,962,5	774,5	285,9	4,227,3
Oriental	300,0	422,9	2,007,2	179,4	686,0	2,240,0
Importers' & Trad's	1,500,0	5,796,3	20,086,0	4,342,0	3,592,0	22,137,0
Park	2,000,0	3,094,1	21,013,8	5,826,3	2,494,0	25,551,6
East River	250,0	144,9	1,144,5	96,5	224,7	1,044,6
Fourth National	3,200,0	2,022,8	16,735,8	3,984,1	1,646,8	17,324,4
Central National	2,000,0	606,1	7,560,0	1,987,0	1,351,0	8,424,0
Second National	300,0	531,7	4,889,0	867,0	806,0	5,982,0
Ninth National	750,0	318,8	3,082,2	437,2	588,7	3,423,6
First National	500,0	7,230,0	20,417,4	2,547,8	2,149,8	17,725,2
Third National	1,000,0	130,2	4,768,7	1,054,8	667,4	5,339,5
N.Y. Nat. Exchange	300,0	166,8	1,479,4	86,9	220,8	1,342,8
Bowery	250,0	525,2	2,963,0	517,0	333,0	3,062,0
New York County	200,0	559,6	3,253,2	748,0	104,8	3,792,1
German-American	750,0	293,8	2,550,4	305,7	431,8	2,418,7
Chase National	500,0	1,198,7	10,944,1	3,178,7	885,3	12,746,7
Fifth Avenue	100,0	957,3	5,510,4	926,3	786,6	6,384,1
German Exchange	200,0	624,0	2,887,4	131,8	587,5	3,345,7
Germania	200,0	563,6	2,854,3	318,0	341,1	3,324,3
United States	500,0	543,5	5,315,9	1,389,5	153,8	4,046,3
Lincoln	300,0	438,6	5,607,6	940,6	417,5	6,10[illegible],9
Garfield	200,0	481,1	4,287,3	1,061,1	431,7	5,382,0
Fifth National	200,0	318,5	1,930,1	313,3	2[illegible],5	2,128,3
Bank of the Metrop	300,0	761,5	4,900,4	837,1	731,6	5,905,1
West Side	200,0	278,5	2,359,0	440,0	205,0	2,508,0
Seaboard	500,0	231,2	3,675,1	618,0	406,0	4,345,0
Sixth National	200,0	351,0	1,769,0	245,0	150,0	1,605,0
Western National	2,100,0	280,2	9,363,5	2,125,2	741,4	9,574,0
First Nat., Br'klyn.	300,0	842,4	4,750,0	1,032,0	165,0	4,829,0
Southern National	1,000,0	182,0	2,584,7	207,9	363,5	2,300,4
Total	80,422,7	71,367,5	416,961,3	71,231,1	62,861,9	438,683,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apl. 22....	130,606,0	428,498,9	72,264,1	52,727,7	440,794,4	5,659,2	726,56[illegible],5
" 29....	130,606,0	428,990,8	70,7[illegible],4	49,509,9	432,[illegible]24,4	5,6[illegible],7	589,[illegible]35,7
May 6....	130,606,0	425,728,2	70,168,7	51,158,4	433,971,7	5,5[illegible],0	[illegible]7,1[illegible]8,1
" 13....	130,606,0	420,827,7	70,[illegible]02,8	55,70[illegible],8	4[illegible],863,[illegible]	5,6[illegible],5	750,410,4
" 20....	131,790,2	416,961,3	71,231,1	62,861,9	438,683,3	5,589,[illegible]	659,748,6
Boston.*							
May 6....	64,642,9	153,462,8	7,078,4	6,478,3	134,[illegible]00,2	6,113,0	117,406,3
" 13....	64,642,9	152,210,4	6,866,7	7,[illegible]64,3	131,382,8	6,103,[illegible]	99,[illegible]60,2
" 20....	64,642,9	150,953,1	6,539,2	7,194,1	130,685,1	6,120,[illegible]	97,859,7
Phila.*							
May 6....	35,793,7	102,575,0	30,040,0		104,66[illegible],0	3,574,0	82,487,0
" 13....	35,793,7	103,158,0	28,572,0		103,691,0	3,579,0	75,[illegible]74,7
" 20....	35,793,7	102,875,0	28,332,0		102,414,0	3,581,0	76,471,

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t g, 5s	.....	People's Gas & C. { 1st g. 6s	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago.... { 2d g. 6s	102 b.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s	96½b.
Consol'n Coal—Convert. 6s....	*102¾ b.	Procter & Gamble—1st g. 6s	97 b.
Cons. Gas Co. Chic.—1st gu. 5s	87 b.	Sunday Creek Coal 1st g 6s.	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—7s .	110 a.
Det. Gas con. 1st 5s.....	* 85 a.	Wheel. L E & P. Coal—1st g. 5s	73 b.
East River Gas 1st g. 5s.....	8 5 b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s .	111 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	100 a.	Vicks. & Merid. 1st 6s.....	97½b.
Henderson Bridge—1st g. 6s.	.....	Atlanta & Charl.—1st 7s....	116 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s....	.....
Mich.-Penin. Car 1st 5s, g....	* 0 a.	Georgia Pacific—1st 6s g....	97 b.
Mutual Union Teleg.—6s. g..	1 0 a.	2d mort. income.....	.....
National Starch Mfg.—1st 8s.	97 b.	Consol. 5s, g.....	47½a.
Northwestern Telegraph—7s.	108½b.	Income 5s.....	.....
Peoria Water Co.—6s, g.....	100 b.	Mem. & Charleston—Con. 7 g	85 bl

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List.—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	205	2[illegible]5	Gallatin.....	305	308	N.Y. County	635	.....
Am. Exch.....	.....	182	Garfield.....	.....	.....	N.Y. Nat. Ex.	150	.....
Bowery.....	300	325	German Am.	122	.....	Ninth.....	124	125
Broadway ...	255	262½	German Ex..	310	.....	19th Ward..	190	.....
Butchs' & Dr.	180	200	Germania....	330	.....	N. America.	170	175
Central.....	135	142	Greenwich ..	150	...	Oriental	240	270
Chase.....	150	....	Hanover....	...	340	Pacific.....	190	...
Chatham.....	.....	400	Hud. River...	153	...	Park.....	...	305
Chemical....	4000	4700	Im. & Trad's	590	610	People's....	200	.....
City.....	400	....	Irving	150	175	Phenix.....	120	.....
Citizens'....	150	162	Leather Mfs'	...	235	Produce Ex.	122	140
Columbia....	275	....	Lincoln.....	450	...	Republic....	170	180
Commerce....	.....	195	Manhattan..	185	200	Seaboard ...	158	.....
Continental .	132	140	Market & Ful	...	240	Second.....	300	.....
Corn Exch..	260	275	Mechanics'..	185	....	Seventh	130	.....
Deposit.....	.....	.....	M'chs' & Tr's	170	...	Shoe & Le'th	...	155
East River..	140	160	Mercantile..	230	230	St. Nicholas	130	...
11th Ward...	.....	....	Merchants'..	145	155	Southern ...	110	115
Fifth Ave....	2000	.....	Merch'ts Ex.	132	140	State of N.Y.	112	.....
Fifth.....	230	.....	Metropolis ..	450	500	Third.....	112	.....
First.....	2500	....	Mt. Morris..	...	...	Tradesm'n's	110	.....
First N., S. I.	110	.....	Murray Hill	300	...	U'd States	190	270
14th Street..	175	....	Nassau.....	160	...	Western....	112	112¼
Fourth.....	.....	266	New York...	260	262	West Side..	225	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 20	Monday, May 22	Tuesday, May 23.	Wednesday, May 24	Thursday, May 25.	Friday, May 26.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	27⅝ 28⅜	27⅛ 27¾	25⅞ 27	25⅜ 25⅞	26 26⅞	26¼ 26¾	40,826	23½ May 15	38⅜ Jan. 16
Atlantic & Pac. " 100	*3⅛	3⅛ 3⅛	*3	*3	*3⅛ 3½	*3 3⅜	75	2 15/16 May 5	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	*78 81	*78 82	*78 81	*78 82	....	*77 79	.....	79 May 5	97⅜ Jan. 27
1st preferred " 100	....	....	....	....	....	*132	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*120 122	 122	*120 122	*120 122	....	*120	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.). 25	24¼ 24¼	....	24 24	24 24	24 24	24 24	1,067	22 May 4	29¼ Jan. 24
Boston & Albany (Boston). 100	212½ 212½	212½ 212½	212½ 213	212½ 213	*211¾ 212¼	212 212	225	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*188	*188	*188	*188	190 190	188	26	170 May 10	200 Feb. 6
Boston & Maine " 100	164 164	163 163	*162 164	*162 164	162 166½	166½ 166½	453	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	*16¼ 17	16½ 16¼	17 17	*16	16½ 16½	*15½ 17	65	15½ May 15	22¼ Feb. 14
Preferred " 100	51 51¼	*51	50 50	*30	 52	*50 52	200	46 Jan. 3	62½ Feb. 14
Ohio. Bur. & Quin. " 100	86⅝ 87⅝	86 86⅝	84⅞ 86⅛	84½ 84⅞	85⅛ 86¼	85⅞ 86⅝	9,217	81⅞ May 13	103⅜ Jan. 21
Ohio. Mil. & St. P. (Phil.) 100	70½ 70⅞	70 70½	70 70	67⅞ 68½	68¾ 70	69⅜ 70	17,410	66¾ May 15	83¾ Jan. 23
Ohio. & W. Mich. (Boston) 100	 34	32 34	*30 32¼	....	 33	29 30	372	29 May 26	49½ Feb. 3
Cleve. & Canton " 100	*4	*4¼	*4	*4¼	*4¼	*4¼ 4½	.....	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*14 16	*14 15	*14	14 14	*14	*14 ...	150	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	84 84	84 84	*84	*85	85 85	84 85	155	80 May 5	90 Feb. 6
Hunt. & Br. Top. (Phila.). 50	*35¾	*35	*35½	*35¾	*35¼	*35¼	.....	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*51 52	51¾ 51¾	*51 51¾	*51 51¾	51¾ 51¾	51½ 51½	89	49 Feb. 21	86 Jan. 9
Lehigh Valley " 50	47½ 47¾	47⅛ 47½	47⅛ 47¼	47 47⅛	47 47¼	47 47¼	1,303	44¼ Feb. 20	62 Jan. 27
Main) Central (Boston). 100	*120	....	120 120	120 120	*120	*120 124	53	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil). 100	117½ 118	116¼ 116¼	117 117	116 116	114½ 115	113½ 114	1,445	106½ May 16	150⅜ Jan. 28
Mexican Cent'l (Boston). 100	8½ 8⅝	8⅝ 8⅞	8⅝ 8¾	8½ 8½	8½ 8½	*8¼ 8¾	1,070	7¼ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	28¾ 29	29 30⅜	29⅝ 30⅜	28⅜ 29⅝	28¼ 29	27⅜ 28⅝	6,265	21⅜ Mar. 16	52 Jan. 17
Preferred.... " 100	70 70	70 75	71 72	*70	*70	..... 72½	205	63 May 5	102 Jan. 13
Northern Central (Balt.). 50	....	....	....	69 69	....	*68½ 69	50	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.). 100	15 15	15 15⅜	15 15⅛	14¾ 15	14⅞ 15⅛	14⅝ 14¾	2,577	12⅜ May 15	18½ Feb. 6
Preferred " 100	36⅞ 37¾	36⅞ 37⅜	36¼ 37	35⅜ 36⅛	36⅛ 36⅞	36⅛ 36⅜	14,280	32⅜ May 16	50¼ Feb. 6
Old Colony.... (Boston). 100	188 189	189 189	189 189	189 189	*188½ 190	*188 190	66	184 May 16	221 Feb. 6
Pennsylvania.. (Phila.). 50	51½ 51¾	51¾ 52	51⅞ 52	51⅝ 51⅞	51⅝ 51⅜	*53	4,391	51 May 15	55½ Jan. 27
Philadel. & Erie. " 50	*24	*24½ 28	*24¾	25 25	....	*23	100	24 May 12	30 Jan. 16
Phila. & Reading " 50	12⅜ 12½	11½ 12¼	11 7/16 11⅝	11 5/16 11 11/16	11⅝ 11 13/16	11¼ 11 11/16	45,296	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. " 50	....	117 117	117 117	116 117	....	*113	600	103 May 4	142½ Feb. 8
Summit Branch (Boston). 50	....	 8	*6	*6	 7	*8	.....	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	32 32	31 31⅜	30½ 30⅞	29½ 29⅜	30 30⅝	29⅞ 30⅛	3,085	28⅞ May 15	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	226½ 226½	..... 226½	226 226	224¾ 225	..... 224½	224½ 224½	72	224½ May 26	232½ Mar. 13
Western N.Y. & Pa (Phila.). 100	5 5	5 5	5 5	4¾ 4¾	4⅝ 4⅝	*4¾ 4⅝	718	4½ Apr. 3	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	88⅜ 90½	87⅜ 88⅜	86¾ 88	85½ 86½	86½ 89⅛	88⅜ 90	23,583	69 May 5	134⅝ Feb. 6
Preferred..... "	87⅜ 90	89 89	87½ 87½	86 87	87⅜ 88	88 89½	937	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	*192 200	....	195 196	194 196	194 194	190½ 193	751	180 May 13	212 Jan. 27
Bost. & Montana " 25	23½ 23½	23 23	23 23	22 22	22⅛ 22⅛	22 22	742	19¾ May 15	34⅝ Jan. 16
Butte & Boston.. " 25	7½ 7½	*7 7¼	*7 7¼	7 7	*6¾ 7	*6¾ 7	80	6¼ May 5	12 Jan. 17
Calumet & Hecla " 25	290 290	290 290	290 290	290 290	290 290	*290 295	260	285 May 5	320 Jan. 21
Canton Co..... (Balt.). 100	....	65 65	 70	 70	....	*55 65	.....	65 May 22	72½ Jan. 18
Consolidated Gas " 100	58½ 58½	58⅝ 58⅝	58¾ 59	58⅛ 58⅝	....	58 58	745	58 May 17	65 Apr. 10
Erie Telephone (Boston). 100	*44 45	45 45	*44 45	45 45	*44 45	45 46	35	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	79 79¼	78 78¾	75½ 78	72¼ 75	70 73	70½ 72½	11,637	60 May 5	114¼ Jan. 16
Preferred..... " 100	99 99	99 99	*97 99	95 95½	95 95	....	25	90 May 10	119 Jan. 18
Lamson Store Ser. " 50	18¼ 18¼	18 18	*18¼ 19	18 18	*17¾ 18½	*18 18¼	193	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	51¼ 51½	51¼ 51¼	51½ 51½	51½ 51½	51½ 51¼	51¾ 51¾	339	50 May 16	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*..... 57	....	*..... 57	*..... 57	 58	*..... 58	.....	55 Mar. 8	61½ Jan. 20
North American. (Phil.). 100	10 10	10 10¼	10 10	9⅜ 9⅜	10 10	*9	764	8 May 11	11⅜ Jan. 23
West End Land.. (Bost'n)....	14¾ 14¾	14 14½	14 14	14 14	*14	*14 14½	854	12⅜ May 15	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of May 26.		
Atlanta & Charlotte (Balt.) 100	87	95
Boston & Providence (Boston) 100	250	.....
Camden & Atlantic pf. (Phila.). 50	20	22
Catawissa..... " 50	.....	.....
1st preferred..... " 50	51	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	52	58
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	123	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	.....	63½
Har. Ports. Mt. Joy & L. (Phila.). 50	82	83½
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	68
Manchester & Law... (Boston) 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	68	.....
Nesquehoning Val.... " 50	.....	54
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.). 50	80	.....
Oregon Short Line... (Boston) 100	14	15
Pennsylvania & N.W. (Phila.) 50	.....	50
Rutland..... (Boston) 100	.....	3½
Preferred..... " 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	55⅛	56
Preferred..... " 50	.....	.....
West Jersey..... (Phila.). 50	55	60
West Jersey & Atlan. " 50	18	.....
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	9½	10¼
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·40	·50
Atlantic Mining..... " 25	7	8
City Passenger RR... (Balt.). 25	85	91
Bay State Gas..... (Boston). 50	9½	10
Boston Land..... " 10	4	4¾
Centennial Mining... " 10	6½	7
Fort Wayne Electric ¶ " 25	9½	10
Franklin Mining..... " 25	11⅜	12½
Frenchm'n's Bay L'nd " 5	4¼	.....
Huron Mining..... " 25	.....	.....
Illinois Steel " 100	.....	.....
Kearsarge Mining.... " 25	6½	7½
Morris Canal guar. 4.. (Phila.). 100	75	80
Preferred guar. 10.. " 100	.....	200
Osceola Mining..... (Boston). 25	27	27½
Pullman Palace Car.. " 100	177	179
Quincy Mining..... " 25	115	.....
Tamarack Mining.... " 25	142	147
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.).....	61⅞	.....

Inactive stocks.	Bid.	Ask.
Water Power..... (Boston). 100	1½	2
Westing. Electric ..... " 50	26	27
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 79½	80⅝
2d 2½-4s, g., Class A..1989, A&O	§ 48	.....
Burl. & Mo. River Exempt 6s, J&	.....	.....
Non-exempt 6s.....1918, J&J	§103	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101	.....
2d mort. 6s.....1918, J&D	§100	.....
Debenture 6s.....1896, J&D	.....	100
Chic. Burl. & Quincy 4s...1922, F&A	†.....	92½
Iowa Division 4s.....1919, A&O	†.....	92
Chic. & W. Mich. gen. 5s, 1921, J&D	†.....	94
Consol. of Vermont, 5s. 1913, J&J	†.....	91
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§101	.....
Eastern 1st mort, 6 g...1906, M&S	†119	120
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§120	.....
Unstamped 1st, 6s.....1933, A&O	.....	120
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 99½	100
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	†.....	43
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	119
L. Rock & Ft. S., 1st, 7s..1905, J&J	§.....	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§110	.....
2m., 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	106
Exten. 6s.....1923, J&D	§.....	.....
Mexican Central, 4 g...1911, J&J	§.....	58½
1st consol. incomes, 3 g, non-cum.	† 15	.....
2d consol. incomes, 3s, non-cum.	§ 8¼	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§.....	117
1st mort. 6s.....1905, J&J	§110	.....
2d mort. 6s.....1902, F&A	§.....	100
Ogden. & L. C., Con. 6s...1920, A&O	§103	103½
Inc. 6s.....1920	†.....	24½
Rutland, 1st, 6s.....1902, M&N	§.....	110
2d, 5s.....1898, F&A	§ 98	.....
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	100½	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	.....	115½
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	107½
Elmir. & Wilm., 1st, 6s. 1910, J&J	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	104	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	110½	111
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	111
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	129¾	.....
North Penn. 1st, 7s....1896, M&N	107	107½
Gen. M. 7s.....1903, J&J	.....	126½
Pennsylvania gen. 6s, r..1910, Var	128¼	129
Consol. 6, c .....1905, Var	119¼	120¼
Consol. 5s, r.....1919, Var	115	.....
Collat. Tr. 4½ g.....1913, J&D	108	110
Ps. & N. Y. (sps), 7s...1906, J&D	128	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	110½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113½	.....
Gen. mort., 4 g.....1920, A&O	100	.....
Phila & Read. new 4 g., 1958, J&J	73	78⅛
1st pref. income, 5 g, 1958, Feb 1	39¼	39½
2d pref. income, 5 g, 1958, Feb. 1	27¾	28
3d pref. income, 5 g, 1958, Feb. 1	22½	22⅝
2d, 7s.....1893, A&O	102½	.....
Consol. mort. 7s.....1911, J&D	.....	128½
Consol. mort. 6 g.....1911, J&D	119	.....
Improvement M. 6 g., 1897, A&O	.....	101
Con. M., 5 g., stamped, 1922, M&N	98¼	99
Phil. Read. & N. E. 4s.....1942	55	65
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	115½
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	107	108¼
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	108
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115	116
Income 6s.....1900, A&O	99	100½
Baltimore Belt, 1st, 5s. 1990, M&N	99	100
Baltimore & Ohio 4g., 1935, A&O	99	101
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	90	92
Series B., 6 g.....1916, J&D	.....	91
Series C., 6 g.....1916, J&D	.....	92
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	100	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	97½	98½
North. Cent. 6s.....1900, J&J	113	115
6s.....1904, J&J	115	.....
Series A. 5s.....1926, J&J	110⅜	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98	100
Pitts. & Connells. 1st 7s. 1898, J&J	110⅜	111
Virginia Mid., 1st 6s...1906, M&S	111	113
2d Series, 6s.....1911 M&S	111	112
3d Series, 6s.....1916, M&S	104	106
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	96½	97
West Va. & P. 1st, 6 g. 1911, J&J	106½	107
West'n N.C. Consol. 6 g. 1914, J&J	86	.....
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	112	.....
Funding 6s.....1900, Q—J	112	.....
West Maryl'd RR. 6s..1902, J&J	113	.....
Water 5s.....1916, M&N	117½	118½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	100¼	100½
Virginia (State) 3s, new. 1932, J&J	67½	69
Chesapeake Gas, 6s.....1900, J&D	107½	108½
Consol. Gas, 6s.....1910, J&D	112	113
5s.....1939, J&J	100	101
Equitable Gas, 6s..... 1913, A&O	108	108¾

¶ Unlisted. § And accrued interest. ‖ Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS MAY* 26, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price May 26	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	109⅜b.	108 May	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	81⅞	80 May	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	48¼	45¼ May	57⅜ Jan.
100-year income, 5 g 1989	Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar., 4 g 1937	.....	67 b.	66 May	71¼ Jan.
W. D. inc., 6s 1910	J & J	6 b.	5 May	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	114	114½ May	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	106	105 Jan.	107⅛ Feb.
2d, 5s 1913	M & S	101 b.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	49 b.	50 May	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	115 a.	113½ Apr.	116 Mar.
Consol., 7s 1902	M & N	118 b.	118 May	122 Feb.
General mortgage, 5 g.. 1987	J & J	111¼b.	108⅞ Jan.	112½ Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	105¼b.	104 May	110 Jan.
do. mortgage, 5s 1912	M & N	.....	95 Jan.	100 Apr.
Am. Dock & Imp., 5s 1921	J & J	108¾a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s.. 1898	J & J	108 b.	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g.. 1911	A & O	115¼b.	114⅛ May	118 Feb.
1st consol., 5 g 1939	M & N	101	100¾ May	106 Feb.
Gen. 4½s, g 1992	M & S	80½	77½ May	85¾ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	80	78½ Jan.	82¾ Feb.
do 2d con., 4 g.. 1989	J & J	*79 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	118¾	117½ Mar.	121½ Apr.
Debenture, 5s 1913	M & N	99 b.	98½ May	102¾ Jan.
Convertible 5s 1903	M & S	102½	100 May	108¼ Jan.
Denver Division, 4s 1922	F & A	90 b.	91 May	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	85	85 May	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D*	114½b.	113⅜ Jan.	116 Apr.
Consol., 6g 1934	A & O	120	118 May	123⅛ Mar.
General consol. 1st, 5s.. 1937	M & N	97	97 May	103 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	98	95 May	103½ Feb.
Income, 5s 1982	Oct'b'r	36	35 May	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	87 b.	85 May	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125 b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s. 1909	J & J	110 b.	113 Apr.	114¾ Apr.
1st, So. Min. Div., 6s.... 1910	J & J	*112 b.	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109½	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g.. 1921	J & J	106¼b.	105 Jan.	108 Apr.
Terminal, 5 g 1914	J & J	107 b.	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A... 1989	J & J	94¼b.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	113 b.	111½ May	115 Feb.
Chic. & N. W.—Consol., 7s.. 1915	Q—F	131 b.	132 May	138 Jan.
Coupon, gold, 7s 1902	J & D	122½b.	121½ May	123 Mar.
Sinking fund, 6s 1929	A & O	109 b.	110¼ May	115 Feb.
Sinking fund, 5s 1929	A & O	106 b.	106 Apr.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5s... 1909	M & N	102½b.	103 May	106¼ Mar.
Extension, 4s 1926	F & A	96 a.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	96 Apr.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	121 b.	120 Jan.	125 Jan.
Extension and col., 5s.... 1934	J & J	100½	98 May	101⅞ Feb.
30-year debent. 5s 1931	M & S	91 b.	90⅝ May	97½ Feb.
Chic. St. P. M. & O.—6s.... 1930	J & D	120½b.	118 May	123 Mar.
Cleveland & Canton—5 ... 1917	J & J	92 a.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	*130 b.	119 May	119 May
General consol., 6 g..... 1934	J & J	120 b.	120 Jan.	122½ Feb.
O. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	67 b.	66 May	79 Jan.
Income, 4s 1990	April.	19¾a.	18 May	26¾ Jan.
Col. Coal & Iron—6 g 1900	F & A	103 a.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g... 1940	F & A	56¾a.	55¾ May	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	86 b.	86 May	94½ Jan.
General, 6 g 1904	J & D	94 b	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b	114¾ May	119 Apr.
1st consol., 4 g 1936	J & J	86½b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	60 b.	55 Jan.	74 Jan.
Det. Mac. & M.—L'd'grants. 1911	A & O	25 b.	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g.... 1937	J & J	*98 b.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	91½	90 May	94 Apr.
Knoxville & Ohio, 6 g... 1925	J & J	102½a.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1901	M & S	94½	94 May	101 Feb.
Ft. W. & Denv. City—6 g.. 1921	J & D	100½	98 Jan.	101 Apr.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	94 b.	94 May	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	114	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	66	63¾ May	70 Jan.
Illinois Central—4 g 1952	A & O	*103 a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	110 a.	107 May	113 Apr.
2d 4½-5s 1909	M & S	65 b.	63½ May	72¾ Feb.
Iowa Central—1st, 5 g 1938	J & D	82½	81½ May	90 Feb.
Kentucky Central—4 g.... 1987	J & J	*85 b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.... 1925	J & J	103½a.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g 1919	Q—F	81	80 May	87½ Jan.
Lake Erie & West.—5 g..... 1937	J & J	110 b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s..... 1903	J & D	121½b.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g.. 1931	Q—J	115	113½ Feb.	116½ Feb.
General mortgage, 4 g.. 1938	J & D	95	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	108¼b.	108¼ May	113 Jan.
N. O. & Mob. 1st, 6 g 1930	J & J	*119 b.	119 Jan.	123⅛ Apr.
do. 2d, 6 g 1930	J & J	106 b.	108 Apr.	110 Feb.
General, 6 g 1930	J & D	117½b.	116½ May	119⅝ Apr.
Unified, 4 g 1940	J & J	83½a.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108½b.	108 Mar.	111 Jan.
Consol., 6 g 1916	A & O	101 a.	100 May	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	*90 a.	90 May	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	117½b.	116 Jan.	118½ Feb.
2d, 6s 1899	M & N	104⅞	104 May	108½ Feb.
Mich. Cent.—1st, con., 7s.. 1902	M & N	118½	117½ May	122½ Apr.
Consol., 5s 1902	M & N	104½b.	101½ May	106⅜ Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	125 a.	122¼ May	127⅛ Jan.
Exten. & Imp., 5 g..... 1929	F & A	105 b.	104 Mar.	109¼ Jan.
M., K. & T.—1st 4s, g..... 1990	J & D	81½	79 May	82¾ Feb.
2d, 4s, g 1990	F & A	43½	40⅜ May	50¼ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	105 b.	105 May	113 Mar.
3d, 7s 1906	M & N	106 b.	108 May	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	98¾	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	105 b.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g.. 1927	J & D	113½b.	113 May	115¾ Apr.
General mortgage, 4s... 1938	M & S	56 b.	55 May	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	124¾b.	125 Jan.	130 Jan.
Con., 5 g 1928	A & O	103½	101½ May	105 Feb.
N. Y. Cent.—Debt Ext., 4s. 1905	M & N	100 b.	99¾ May	103 Mar.
1st, coupon, 7s 1903	J & J	123½b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884.. 1904	M & S	107	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	.....	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s.. 1922	A & O	111 a.	110½ May	115 Feb.
N. Y. Chic. & St. L.—4 g... 1937	A & O	94⅞	93 May	99¼ Feb.
N. Y. Elevated—7s 1906	J & J	110 b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.. 1921	J & J	124 b.	125 May	131 Feb.
Construction, 5s 1923	F & A	110 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134	132 May	139½ Jan.
Long Dock, 7s 1893	J & D	103¼b.	101 Jan.	102⅝ Apr.
Consol., 6 g 1935	A & O	124 b.	122 Jan.	125 Feb.
2d consol., 6 g 1969	J & D	97¼	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g.. 1992	M & S	82½b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g 1939	J & D	106 b.	106¼ Jan.	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	105¾b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g.... 1910	A & O	114½b.	113½ May	120¼ Mar.
Norf. & South.—1st, 5 g... 1941	M & N	98 b.	.....	.....
Norf. & W.—100-year, 5 g. 1990	J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	*85 a.	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6g. 1921	J & J	116¼	115 May	118 Feb.
General, 2d, coup., 6 g.. 1933	A & O	109½b.	109½ May	115 Feb.
General, 3d, coup., 6 g.. 1937	J & D	106 a.	104⅛ Mar.	108 Feb
Consol. mort., 5 g 1989	J & D	65	58 May	74 Feb.
Chic. & N. P.—1st, 5 g.... 1940	A & O	71	67½ May	80½ Feb.
North. Pac. & Mon.—6 g.... 1938	M & S	80 a.	79¾ May	89½ Feb.
North. Pac. Ter. Co.—6 g.. 1933	J & J	104 a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109½b.	109 May	112 Feb.
Consol., 7s 1898	J & J	109½b.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g... 1921	J & D	106	105¾ May	109 Jan.
General mort., 4 g 1921	M & N	53¼	51½ May	64 Jan.
Omaha & St. Louis—4 g... 1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g. 1910	J & D	100⅜	100 May	105 Feb.
Consol., 5 g 1939	A & O	52½	48½ May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110¼a.	108 Jan.	112 Mar.
Consol., 5 g 1925	J & D	95 a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.... 1921	J & J	109 a.	106 Jan.	110⅝ Apr.
Peo. Dec. & Evansv.—6 g.. 1920	J & J	103 a.	100½ May	104 Mar.
Evansville Div., 6g.... 1920	M & S	100 a.	98 May	105 Feb.
2d mort., 5 g 1926	M & N	*68 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	73	71 May	85¼ Jan.
1st pref. income, 5 g..... 1958	Feb.	39¾	39¾ May	76⅞ Jan.
2d pref. income, 5 g..... 1958	Feb.	27⅜b.	26½ May	70 Jan.
3d pref. income, 5 g..... 1958	Feb.	22¼b.	22 May	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	86½	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g.. 1915	J & J	109 b.	103 Jan.	111 Feb.
Consol., 5 g 1936	A & O	76 b.	57 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	57	57 May	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	27½	27 May	52 Feb.
Rio G. Western—1st, 4 g.. 1939	J & J	75 b.	74 May	78 Feb.
St. Jo. & Gr. Island—6 g.. 1925	M & N	87 a.	86 May	96 Jan.
St L. & Iron Mt. 1st ext. 5s. '97	F & A	101½	100½ May	103¼ Jan.
2d, 7 g 1897	M & N	104⅛	104 May	109 Apr.
Cairo Ark. & Texas, 7 g.. 1897	J & D	102 b.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5 g.. 1931	A & O	83	83 May	90⅜ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110 a.	111 May	114½ Apr.
6 g., Class C 1906	M & N	*108 b.	111 May	114½ Apr.
General mort., 6 g..... 1931	J & J	*105 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g.. 1989	M & N	63½b.	62¼ May	68 Apr.
2d, 4s, g., income 1989	J & J	24	22 May	28¾ Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	115 May	119½ Apr.
1st consol., 6 g..... 1933	J & J	117½b.	118 May	123½ Mar
do reduced to 4½ g..	J & J	102 b.	100 Jan.	103½ Apr.
Montana Extension, 4 g. 1937	J & D	*90½b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	70 b.	70 May	76 Mar.
1st, 6 g 1926	J & J	70½b.	66 Jan.	76 Mar
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	82 a.	82½ May	92¾ Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s	M & N	70 a.	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup. 1920	.....	102 b.	105 May	106 Feb.
So. Pac., Ariz.—6 g..... 1909-10	J & J	98⅞	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g..... 1905-12	A & O	113	113 May	115 Feb.
1st, consol., gold, 5 g.... 1938	A & O	94 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g..... 1911	J & J	103 b.	103 May	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	80	80 May	95 Feb.
Birm. Div., 6 g 1917	J & J	85 b.	87 May	95⅛ Jan.
Tex. & Pac.—1st, 5 g..... 2000	J & D	78	74 May	81 Jan.
2d, income, 5 g 2000	March.	20¼b.	17½ May	29¼ Jan.
Tol. A. A. & N. M.—6 g..... 1924	M & N	*95 a	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g..... 1935	J & J	104 b.	102¼ May	109 Apr.
Tol. Peo. & West.—4 g..... 1917	J & J	76 b.	77 May	81 Jan.
Tol. St. L. & Kan. C.—6 g.. 1916	J & D	65¼	60½ May	90½ Jan.
Union Pacific—6 g..... 1899	J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s 1893	M & S	102¼	101 Mar.	105⅜ Feb.
Collat. trust 4½ 1918	M & N	65 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	96¼	95 May	102¾ Jan.
Kan. Pac.-Den. Div.-6 g. 1899	M & N	109⅝b.	109½ May	113½ Apr
1st consol., 6 g..... 1919	M & N	105	105 May	112½ Apr.
Oregon Short Line—6 g.. 1922	F & A	103¼	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	*70 a.	70 May	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	70	66⅜ May	75⅜ Jan.
Union Elevated—6 g..... 1937	M & N	114 a.	113 May	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	81 b	77 Jan.	86 Apr.
do stamped guar.	M & N	81 b.	80½ Jan.	86 Apr.
Wabash—1st, o g..... 1939	M & N	103 b.	100 May	106½ Apr.
2d mortgage, 5 g..... 1939.	F & A	73 b	72 May	82¼ Jan.
Debent. M., series B..... 1939	J & J	25 b	27 May	39 Jan.
West Shore—Guar., 4s..... 2361	J & J	101⅛	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	102	102 Jan.	105 Feb.
2d mort., 3g., 5s 1927	A & O	24 a.	23 May	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	105	103 Mar.	106 Jan
Wis. Cent. Co.—1st, 5 g..... 1937	J & J	85½b.	87 Mar.	92½ Jan.
Income, 5 g 1937	.....	20 b	25 Apr.	35 Feb

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY* 26.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.. 1928	.....	.....
2d, 4s, Class B 1989	.....	.....
A. T. & S. F.—Jol. Mid. 1st, g., 6s. 1936	*100	101
Atlantic & Danv.—1st g., 6s.. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*114	.....
6s, gold 1925	.....	.....
B. & O.— Jons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s.. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s... 1990	104	.....
Monon. River, 1st g., g. 5s... 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	104½
Ak. & Ch. June.—1st g., 5s, gu. 1930	*.....	103
Bost. H. Tun. & W.—Deb. 5s. 1913	98	.....
Brooklyn Elevated—2d, 3-5s. 1915	.....	92
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buff. R. & Pitts.—Gen. 5s. 1937	97	.....
B. R. & P.—Roch. P., 1st, 6s. 1921	120	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	118
Burl Ced. Rap. & No.—1st, 5s. 1906	103½	105
Consol. & collat. trust, 5s... 1934	95	96
Minn. & St. L.—1st, 7s, gu.. 1927	110	.....
Iowa C. & West.—1st, 7s.... 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	101	.....
1st, 5s 1921	91	96
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank—Col. g. 5s. 1937	72	79

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 26.*

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	106	.....
Gold bonds, 6s.....1896	106	.....
Gold bonds, 6s.....1897	106	.....
San Joaquin Br., 6s.....1900	109	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	100	.....
C. & O. Div., ext., g. 5s.....1918	107	.....
West. Pacific—Bonds, 6s....1899	110	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	94	95
Ches. & O.—Pur. M. fund, 6s.1898	108	110⅛
6s, gold, series A.....1908	115½	116
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West —1st 6s, g.1911	*	108
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	115	118
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s.1894	101⅝	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	*102	.....
Debenture 6s.....1896	.....	.....
Ohio. Burling. & Q.—5s, s. f...1901	101¼	103
Iowa Div.—Sink. fund, 5s..1919	101	.....
Sinking fund, 4s.....1919	92	93½
Plain, 4s.....1921	84½	.....
Chic & Indiana Coal—1st 5s.1936	*	101
Chi. Mil. & St. P.—1st, 8s, P. D.1898	115	.....
2d, 7 3-10s, P. D.....1898	*118	.....
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	*116½	.....
1st, I. & D., 7s.....1899	118	.....
1st, C. & M., 7s.....1903	125	.....
1st. I. & D. Extension, 7s....1908	125	126½
1st, I. & C. & Dav., 5s.....1919	105	106
1st. H. & D., 7s.....1910	122	127
1st. H. & D., 5s.....1910	103	1047⅛
Chicago & Pacific Div., 6s..1910	114	118½
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	*105	.....
Fargo & South., 6s, Assu....1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	106½	106½
Mil. & Nor. main line—6s...1910	112	116
C. & N.W.—30 year deb. 5s, 1921	104¼	.....
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	112	.....
Wis. & St. P.—2d, 7s.....1907	*120	.....
Wil. & Mad.—1st, 6s.....1905	.....	.....
C. St. C. F. & St. P.—1st, 5s..1909	*105	.....
Northern Ill.—1st, 5s..... 1910	*105	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	59
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s.....1905	.....	50
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	.....	.....
Chicago & St. Louis—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	118	.....
St. Paul & S. C.—1st, 6s.....1919	120	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*113	.....
Chic. & West Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	120	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. n—1st, gu. 5s, g.1941	94½	96
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1990	90	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	85	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	96
Cin. I. St. L. & C.—1st, g., 4s. 1936	*88	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl—Con. 1st, g. 5s. 1928	105¼	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	110	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*105	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*125	132
Morris & Essex—1st, 7s....1914	.....	136½
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	116½	118
1st, con., guar., 7s.....1915	130	137
Del. & Hud. Can.—Coupon 7s, 1894	103¼	.....
Pa. Div., coup., 7s.....1917	1 3	.....
Albany & Susq.—1st, gu., 7s 1906	124	125
1st, cons., guar., 6s..... 1906	113	116
Rens. & Sar.—1st, coup., 7s. 1921	*140	.....
Denver City Cable—1st. 6s...1908	.....	98
Denv. Tramway—Cons. 6s. g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Dent. & R. G.—Imp., g., 5s....1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	107½	.....
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	.....	60½
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie—1st, extended, 7s.....1897	107½	110½
2d, extended, 5s.....1919	.....	.....
3d, extended, 4½s.....1923	102	.....
4th, extended, 5s.....1920	108	.....
5th, extended, 4s.....1928	101½	103
1st, con., g., f'd, 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	*106	.....
Funded coup., 5s.....1969	.....	.....
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s....1909	*100	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	118	120
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
F. & T. H.—Mt. Vernon 1st 6s..1923	112	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Ev. & Rich.—1st gen. 5s. g. gu. 1931	.....	98½
Evans. & Indian.—1st, cons...1926	*110	.....
Flint & P. Marq.—Mort., 6s....1920	*115	.....
1st con. gold, 5s.....1939	95	100
Port Huron—1st, 5s.....1939	*90	93½
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s.....1943	97	99
Ft Worth & R. G.—1st g., 5s..1928	64½	65
Gal. Har. & San Ant.—1st, 6s.1910	*109	.....
Gal. H. & S. A.—2d mort., 7s..1905	*102	103
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*70	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	20	.....
Housatonic—Cons. gold 5s....1937	113	.....
N. Haven & Derby, Cons. 5s..1918	*	112
Hous. & T. C.—Waco & N. 7s..1903	115	.....
1st g., 5s (int. gtd).....1937	*106	107
Cons. g. 6s (int. gtd).....1912	*100	.....
Debent. 6s, prin. & int. gtd.1897	*	97
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	107	.....
1st, gold, 3½s.....1951	*94	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*	109
Middle Div.—Reg., 5s.....1921	*109	.....
C. St. L. & N. O.—Ten. l., 7s.1897	107½	111
1st, consol., 7s.....1897	107½	111
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*116	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s....1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	*80	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	120	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	.....
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	83
Int. & G. N'n—1st, 6s, g.....1919	*134	.....
Kanawha & Mich.—Mort. 4s.1990	75	78½
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	*92	.....
Lake Erie & West.—2d g., 5s.1941	*	101½
L. S. & M. So.—B. & E.—New 7s.'98	110	.....
Det. M. & T.—1st, 7s.....1906	116	.....
Lake Shore—Div. bonds, 7s.1899	112⅜	118
Kal. Alt. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	*107	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101½	102½
Lehigh V. Term.—1st gu 5s, g. 1941	106	.....
Litchf. Car. & West.—1st 6s. g. 1916	*	95
Long Island—1st, 7s.....1898	.....	115
N. Y. & R'way B.—1st, g. 5s. 1927	101	.....
2d mortg., inc.....1927	37	.....
N. Y. & Man. Beach.—1st, 7s, 1897	100	110
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	102½
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	76	80
Louis. & Nash.—Cecil. Br. 7s..1907	103	.....
E. H. & Nash.—1st 6s, g.....1919	113	113½
Pensacola Division, 6s.....1920	.....	111
St. Louis Division, 1st, 6s...1921	120	.....
2d, 3s.....1980	*63½	.....
Leb. Branch Extension ...1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	*112	.....
S. f., 6s.—S. & N. Ala.....1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50 year 5s, g.,.....1937	*100	.....
Pens. & At.—1st, 6s, gold...1921	100⅜	.....
Collat. trust, 5s, g 1931	.....	104⅜
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	71
Manhattan Ry.—Cons. 4s.....1990	.....	98
Manito. S. W. Colonize'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	*100	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*113	.....
Coupon, 5s.....1931	*	112
Mortgage 4s.....1940	.....	100¼
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	122	.....
Ashland Division—1st, 6s..1925	113	.....
Incomes.....1900	110	112
Minn. & St. L.—1st, g. 7s.....1927	107	.....
Iowa Extension, 1st, 7s.....1909	110	.....
2d mortg., 7s.....1891	105	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	102	.....
Impr. & equipment, 6s.....1922	105	115
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	75
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	*	92
1st coll., 5s, g.....1920	*74	75
St L. & I. M.—Ark. Br., 1st, 7s. 1895	102	.....
Mobile & Ohio—1st ext., 6s...1927	*100	.....
St. L. & Cairo—4s, guar.....1931	*c2½	.....
Morgan's La. & T.—1st, 6s.....1920	.....	.....
1st, 7s 1918	124	127
Nash. Chat. & St. L.—2d, 6s..1901	*	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	*100	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	*102	102½
Osw. & Rome—2d, 5s, g., gu. 1915	104½	105½
Utica & Bl. Riv.—4s, g., gu. 1922	102	.....
N. Y. N. H. & H.—1st, rec 4s. 1903	.....	.....
N. Y. & Northern—1st, g 5s. 1927	.....	.....
2d, 4s.....1927	.....	80
N. Y. Susq. & West.—2d, 4½s. 1937	*91	.....
Gen. mort., 5s, g.....1940	*94½	96
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	*	87
St. Paul & N. P.—Gen., 6s...1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*	93
Dul. & Man Dak. Div.—1st 6s. 1937	.....	98
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	76	77
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	111	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*	92
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*70	72
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s A 1940	100½	101½
Do do Series B.....	.....	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	*	129
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch St. L. & P.—1st, con. 5s, g...1932	*116½	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	108½	109
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	102½
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	109	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*108½	111
2d mortg., 4½s.....1921	.....	70
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts & West —M. 5s, g 1891-1911	83	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	80	90
Equip. M. s. f., g., 5s.....1909	*	85
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s....1900	.....	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	*55	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—2d pref. 7s..1894	*102	.....
2d m. inc. 7s.....1894	*	98½
Dividend bonds.....1894	*	110
Bellev. & So. Ill.—1st, 8s...1896	106	110
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	99⅝	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	82	...
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	109	.....
Equip., 7s 1895	100	.....
General 5s.....1931	*32	.....
1st, trust, gold, 5s.....1987	*	85
Consol. guar., 4s.....1990	62	64
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s...1910	105	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	.....	105½
St. Paul Minn & M.—1st, 7s..1909	111	.....
2d mort., 6s.....1909	116	.....
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	116	.....
1st guar. g. 5s.....1937	*102	.....
East. Minn., 1st div. 1st 5s. 1908	102½	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. R.R. As'n of St. L.—1st, 4½s. 1939	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*106	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	115
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	*	100
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g. 1940	30	.....
Ulster & Del.—1st, con., 6, 5s. 1928	.....	.....
Union Pacific—1st, 6s.....1896	100½	.....
1st, 6s.....1897	107	.....
1st, 6s.....1898	108	.....
Collateral Trust, 6s.....1908	*99	.....
Collateral Trust, 5s.....1907	85	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s. g.....1896	105	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	76	85
Atch. J. Co. & W.—1st, 6s...1905	*	80
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	75
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	99	101
Exten., 1st, 7s.....1909	98	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	106	106½
St. L. K. C. & N.—R. E. & RR. 7s. 1895	102½	105
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*	105½
Extension & Imp. g., 5s.....1930	*83½	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds—See 3d page preceding.**

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Allegheny Val.	April	230,622	212,183	842,811	783,726
Atch.T.& S. Fe	2d wk May	790,793	722,564	13,900,640	12,762,714
St. L. & San F	2d wk May	156,665	148,656	3,0 8,18	2,889,021
Col. Midland	4th wk Apr	50,745	58,069	632,685	660,139
Agg. total	2d wk May	947,458	871,219	17,048,657	15,651,732
Atlanta & Char. a	February	69,189	71,262	134,052	141,822
Atlanta & Flor'a	April	5,711	6,236	28,233	26,980
B.&O. East Lines	April	1,523,469	1,560,392	5,885,717	6,119,109
Western Lines	April	499,403	494,561	2,065,886	2,023,417
Total	April	2,022,871	2,054,952	7,951,603	8,142,526
Bal.&O. Southw.	3d wk May	46,100	45,629	971,426	982,035
Bath & Ham'nds	March	1,701	1,776	4,961	4,761
Bir. & Atlantic	April	3,228	3,598	12,017	12,887
Bir.Sh.& Tenn.R	April	16,303	16,069	81,534	72,592
Brooklyn Elev.	3d wk May	39,487	36,788	775,001	740,741
Buff.Roch.&Pitt	3d wk May	66,631	60,649	1,220,535	1,164,737
Bur.C.Rap. & N.	2d wk May	69,218	64,176	1,386,661	1,452,484
Camden & Atl.	March	48,193	41,189	118,969	112,199
Canadian Pacific	3d wk May	344,000	377,000	6,980,368	7,435,587
Car.Cum.G&Ch.	February	4,263	3,902	8,051	6,447
Car. Midland	April	2,600	3,045	18,297	18,117
Central of N. J.	March	1,223,690	1,176,230	3,388,127	3,288,868
Central Pacific.	March	1,082,707	1,109,597	2,958,933	3,061,793
Central of S. C.	February	11,025	10,698	20,860	19,480
Char.Cin.&Chic.	April	9,500	9,477	51,862	50,716
Charlest'n&Sav	March	70,638	65,487	206,633	197,778
Char.Sum.& No.	April	9,500	9,153	65,010	54,099
Cheraw.&Darl.	March	10,683	8,725	32,444	24,748
Ches. & Ohio	3d wk May	194,066	165,851	3,811,433	3,495,803
Ches. O. &S. W.	April	177,674	172,990	797,842	708,248
Chic. Bur. & No.	March	206,399	185,385	515,477	496,959
Chic. Bur. & Q.	March	3,367,559	3,252,756	9,402,088	9,329,940
Chic.& East. Ill.	2d wk May	78,732	72,106	1,514,827	1,395,623
Chicago & Erie.	March	291,492	255,375	752,642	728,879
Chic. Gt. West'n	3 wks May	74,906	76,378	1,593,005	1,706,918
Ch. J.& U.S. Yds.	March	197,227	226,002	632,594	722,483
Chic.Mil.& St.P.	3d wk May	560,889	470,199	11,808,318	11,447,340
Chic.& Ohio Riv.	2d wk May	2,204	1,223	.....	.....
Chic. &N'thw'n.	April	2,305,607	2,356,214	9,012,904	9,357,168
Chic.Peo.& S. L.&	3d wk May	24,031	18,513	519,717	474,097
Chic. R'k I.& P.	April	1,393,052	1,336,421	5,666,635	5,353,792
Chic.St.P.M.&O.	March	718,559	747,878	1,973,817	2,015,505
Chic. & W. Mich.	3d wk May	38,996	34,465	711,562	699,763
Cin. Ga. & Ports.	April	5,274	5,361	20,124	19,623
Cin. Jack & Mac.	3d wk May	11,811	12,293	263,993	247,621
Cin. N. O. & T. P.	2d wk May	66,966	75,471	1,458,629	1,508,843
Ala. Gt. South.	2d wk May	26,828	28,092	648,833	645,882
N. Orl. & N. E.	2d wk May	24,134	20,218	523,063	453,633
Ala. & Vicksb.	2d wk May	7,057	8,463	204,181	224,763
Vicks. Sh. & P.	2d wk May	5,278	6,745	190,973	201,324
Erlanger Syst.	2d wk May	130,262	138,989	3,025,630	3,031,335
Cinn. North'n.	April	1,612	1,759	5,956	6,186
Cin. Ports. & V.	April	24,509	20,052	82,151	70,136
Col. & Mayav.	April	1,253	1,612	4,305	4,598
Clev. Akron&Co.	2d wk May	18,762	19,300	362,785	336,372
Clev. Can. & So.	April	85,000	63,974	.....	.....
Cl. Cin. Ch.&S. L.	2d wk May	253,873	252,608	4,765,676	5,000,043
Peo. & East'n.	2d wk May	29,605	32,111	570,459	631,243
Clev. & Marietta	2d wk May	4,819	5,658	123,627	117,005
Col. Newb. & L.	February	7,521	4,855	14,658	8,617
Col. H. V. & Tol.	April	277,952	280,354	1,081,270	984,448
Col.Shawnee&H	4th wk Apr	16,976	14,932	234,640	194,848
Colusa & Lake	April	1,383	1,695	6,665	6,480
Conn. River	March	97,742	93,154	264,46	255,378
Current River	2d wk May	2,110	3,224	62,730	57,009
Denv. & Rio Gr.	3d wk May	162,700	154,300	3,2-1,894	3,212,788
Des. M. No. & W.	April	29,869	29,556	124,511	129,938
Det.BayC.&Alp.	April	39,800	29,138	157,953	121,906
Det.Lans'g&No	3d wk May	20,633	20,729	444,924	431,081
Duluth.S.& Atl.	2d wk May	38,388	48,991	677,795	700,770
Duluth & Winn.	March	22,677	14,675	55,901	37,308
E.Tenn.Va.& Ga	1st wk May	94,070	100,027	2,037,821	2,154,388
Elgin.Jol.&East	April	78,168	68,559	315,355	272,842
Evans & Ind'plis	3d wk May	7,103	6,621	137,068	129,762
Evans. & Rich.	3d wk May	3,706	2,507	53,697	41,567
Evansv. & T. H.	3d wk May	24,644	22,286	494,741	464,091
Fitchburg	March	635,281	599,419	1,697,713	1,687,991
Flint & P.Marq.	2d wk May	57,361	50,449	1,093,111	1,135,294
Florence	February	16,336	5,262	27,215	8,226
Ft. W & Rio Gr	April	52,752	46,153	131,804	115,164
Georgia RR.	March	130,046	123,245	403,044	385,436
Ga. Car'la & No.	February	43,870	13,340	83,280	25,492
Geo. So. & Fla.	April	64,777	58,922	283,331	247,749
Georget'n & W'n	February	3,210	4,050	6,089	8,159
Gr.Rap.&Ind.	2d wk May	47,767	44,406	845,031	872,646
Cin. R. & Ft. W.	2d wk May	8,714	9,148	172,448	173,457
Other lines	2d wk May	4,506	4,652	75,965	86,905
Total all lines.	2d wk May	60,986	58,226	1,094,661	1,133,109
Grand Trunk	Wk May 20	356,146	356,581	.....	.....
Chic. & Gr. Tr.	Wk May 13	68,314	66,737	1,261,362	1,442,759
Det.Gr.H.& M.	Wk May 13	19,637	20,037	381,148	412,568
Great North'n—					
St. P. M. & M.	April	1,018,274	896,906	3,714,115	3,850,450
East. of Minn	April	57,031	98,563	294,614	289,436
Montana Cent	April	98,353	86,072	384,053	357,933
Gr. Nor —(Con.)					
Tot. system.	April	1,173,658	1,081,541	4,392,782	4,497,819
G.Bay W.& St. P.	March	45,042	.....	121,342	.....
Gr P.Wal. & Br.	February	1,677	1,551	3,092	3,214
Gulf & Chicago.	April	2,862	2,434	13,689	12,202
Hartsville	February	1,817	1,645	3,429	2,619
Hoos. Tun.&Wil.	March	3,137	2,783	8,253	7,923
Humest'n&Shen	April	9,000	10,266	48,082	50,544
Hutch.&South'n	April	5,098	4,524	21,726	18,512
Illinois Central.	April	1,479,539	1,410,308	6,145,459	6,051,969
Ind.Dec & West.	April	30,110	31,700	144,422	159,398
In.& Gt. North'n	3d wk May	73,073	57,861	1,598,861	1,308,032
Interoc. (Mex.)	Wk May 6.	38,706	38,910	794,812	630,329
Iowa Central.	2d wk May	35,845	34,351	659,658	661,339
Iron Railway.	April	3,500	2,985	13,158	10,290
Kanawha&Mich	2d wk May	9,157	9,158	128,458	130,480
Kan C. Cl. & Sp.	2d wk May	4,390	4,945	122,161	110,749
K.C.F.S.& Mem.	2d wk May	78,050	78,114	1,850,611	1,787,771
K.C.Mem.& Bir.	2d wk May	14,978	20,810	418,028	403,418
K. C. Pitts. & G.	April	5,145	4,251	27,427	17,193
Kan.C. Sub.Belt	April	13,751	4,088	60,386	16,409
Kan.C.Wy.&NW	April	26,451	27,586	113,565	113,577
Keokuk & West.	2d wk May	6,479	5,722	137,818	145,637
L.Erie All. & So.	April	5,428	6,860	28,157	26,675
L. Erie & West.	2d wk May	65,355	54,688	1,308,667	1,200,543
Lehigh & Hud.	April	46,121	30,801	166,886	116,619
Long Island	3d wk May	91,240	83,564	1,304,693	1,280,230
Louis.& Mo.Riv.	March	34,832	38,617	98,771	106,730
Louis.Ev.&St.L.	3d wk May	36,167	21,019	736,628	483,179
Louisv.&Nashv.	3d wk May	393,540	385,620	8,424,056	7,915,544
Louis.N.A.& Ch	3d wk May	66,104	61,099	1,175,903	1,123,115
Lou.St.L.& Tex.	2d wk May	12,622	11,942	226,744	230,008
Macon & Birm.	April	4,132	6,208	23,183	24,851
Manches & Aug.	February	1,721	1,290	3,044	2,333
Manistique.	April	10,177	10,862	49,796	50,582
Memphis&Chas.	1st wk May	21,211	20,041	549,464	508,307
Mexican Cent.	3d wk May	146,864	161,001	3,128,945	2,948,076
Mex. National.	3d wk May	87,868	69,178	1,746,649	1,534,377
Mexican R'way	Wk May 13	52,000	61,500	1,181,074	1,219,211
Milwaukee & No	3d wk May	39,408	30,998	640,844	602,178
Mineral Range.	April	9,233	11,234	33,538	43,468
Minneap.&St.L.	April	124,071	140,316	537,515	592,506
M.St.P. &S.S.M.	2d wk May	49,767	45,078	1,044,401	1,017,670
Mo.Kan.& Tex.	3d wk May	199,139	161,250	3,511,666	3,115,163
Mo.Pac.&IronM	3d wk May	451,000	359,000	9,945,870	9,606,059
Mobile & Birm.	2d wk May	4,734	4,338	.....	.....
Mobile & Ohio.	April	250,157	254,687	1,113,794	1,138,484
Mont. & Mex.Gulf	March	84,814	56,488	251,988	221,652
Nash Ch.& St.L.	April	386,346	410,964	1,660,724	1,663,047
NewOrl.&So'n.	4th wk Apr	2,264	3,336	42,997	45,103
N. Jersey & N.Y.	March	23,787	21,977	65,758	64,012
N.Y.C.&H.R.	April	3,765,035	3,635,848	14,471,895	14,040,407
N. Y. L. E & W	March	2,614,630	2,472,480	6,939,994	6,937,673
N.Y.Pa.& Ohio.	March	665,978	587,518	1,726,696	1,665,673
N. Y.& N.Eng.	March	.....	.....	1,440,105	1,360,885
N.Y.& North'n.	April	49,541	40,463	182,054	151,587
N. Y. Ont. & W.	3d wk May	67,688	69,932	1,3 0,414	1,148,309
N.Y Susq. & W.	April	143,728	134,934	497,819	483,481
Norf. & South'n	April	43,444	43,664	139,651	140,694
Norfolk & West.	2d wk May	231,535	202,604	3,699,516	3,348,774
N'theast'n (S.C.)	February	76,426	70,597	137,662	133,141
North'n Central.	April	567,140	542,282	2,231,150	2,212,318
Northern Pacific	3d wk May	414,233	368,379	6,910,831	7,748,842
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,782,092	1,971,818
N.P.& W.Cent.	3d wk May	504,996	464,962	8,632,924	9,720,661
Ohio & Miss.	April	316,176	297,373	1,398,253	1,328,459
Ohio River.	2d wk May	16,025	14,678	267,236	220,304
Ohio Southern.	April	54,382	45,528	251,794	218,952
Omaha & St. L.	March	52,124	45,440	155,574	148,611
Oregon Imp. Co.	March	294,900	307,187	809,051	859,072
Pad.Tenn.& Ala.	April	27,865	18,163	106,039	49,893
Tenn. Mid'd.	April	16,940	12,562	75,238	52,422
Pennsylvania.	April	5,895,492	5,746,730	22,041,664	21,423,372
Peoria Dec.&Ev	3d wk May	15,527	13,294	328,063	309,328
Petersburg.	March	55,644	52,128	139,942	139,306
Phila. & Erie.	March	400,190	343,934	1,044,167	1,057,895
Phila. & Read'g.	March	2,059,025	1,820,593	5,196,153	5,336,582
Coal & Ir. Co.	March	3,173,844	1,750,966	11,940,485	5,061,035
Total both Cos.	March	5,232,869	3,571,559	17,136,638	10,397,616
Lehigh Valley.	February	1,354,600	1,429,225	2,637,615	2,721,679
Pitts. Mar. & Ch.	April	3,357	3,553	13,491	13,942
Pitt.Shen.&L.E.	April	33,318	24,488	116,893	113,713
Pittsb. & West	April	139,199	119,369	466,617	444,761
Pitts. Cl. & Tol	April	69,919	52,935	242,662	187,227
Pitts. Pa. & F.	April	34,457	32,166	93,799	91,372
Total system.	3d wk May	54,732	44,233	969,958	856,063
Pitt. Young.&A.	April	113,164	122,365	361,242	394,265
Pt. Royal & Aug.	February	43,673	33,471	74,089	54,678
Pt. Roy. & W. Car.	February	36,797	34,783	67,796	54,089
Quincy O & K.C.	April	21,123	21,758	87,807	93,413
Rich. & Dan. sys.	March	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	March	33,676	30,759	87,151	84,077
Rio Gr. South'n	3d wk May	10,812	13,065	235,584	209,281
Rio Gr. West'n.	3d wk May	43,900	47,500	808,437	875,795
Sag. Tuscola& H	April	10,024	9,248	37,305	31,254
Sag. Val. & St. L.	March	8,514	7,547	21,918	20,883
St. L. A. & T. H	2d wk May	32,785	21,964	582,547	508,214
St.L.Ken'et&So	April	2,015	1,807	.....	.....
St.L.South'rn.	3d wk May	81,100	69,600	1,973,352	1,566,997
St. Paul & Dul'th	April	130,895	137,418	511,617	538,908
Sandersv.& Ten.	April	379	314	2,224	1,866
S. Fran.& N.Pac.	2d wk May	15,694	15,791	262,761	253,066
San Ant. & A. P	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	April	39,843	38,317	171,967	147,729
Sav. Fla. & West.	March	284,399	288,844	842,977	896,947
Silverton.	April	Nil.	24	7,913	7,028
Sioux City & No.	April	26,000	25,081	121,402	127,123
South Bound.	April	15,000	12,000	78,81	51,955
South Carolina.	April	85,400	90 319	506,574	481,717
South& Nor. Car.	Feoruary	2,261	1,616	3,307	2,659
So. Pacific Co.—					
Gal.Har.& S.A.	March	397,561	339,515	1,127,462	1,032,696
Louis'a West.	March	102,228	85,389	307,848	272,979
Morgan'sL.&T.	March	425,011	368,084	1,359,9-1	1,280,233
N.Y.T. & Mex.	March	13,937	12,378	47,752	46,112
Tex. & N. Orl.	March	171,483	140,913	481,128	412,728
Atlantic sys.d.	March	1,122,168	976,08-	3,369,941	3,087,107
Pacific system	March	2,645,489	2,682,339	7,719,6-9	7,508,837
Total of all.	March	3,767,657	3,658,426	11,089,610	10,595,943
Coast Div (Cal.)	March	175,154	164,687	500,570	445,096
Sou. Div. (Cal.)	March	634,393	613,099	1,925,6-3	1,723,674
Arizona Div	March	177,658	150,788	543,169	458,153
New Mex. Div.	March	91,656	81,453	268,575	244,155
Spar. Un. & Col.	February	9,463	10,084	18,943	18,092
Summit Branch.	April	108,350	109,496	430,721	423,358
Lykens Valley	April	93,764	85,611	353,098	318,378
Tot'l both Co's	April	202,113	195,107	783,807	741,736

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Staten Isl. R. T.	March.....	63,658	62,008	177,009	174,267
StonyCl.&C Mt..	March.....	1,727	1,594	4,383	3,942
Texas & Pacific.	3d wk May	102,614	84,582	2,570,795	2,398,429
Tex.S.Val&N.W	April.....	4,576	3,426	18,181	15.096
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	280,265
Tol.&OhioCentr	3d wk May	39.868	32,500	746,111	651,713
Tol. P. & West..	2d wk May	16.454	16,009	339.004	361,187
Tol. St. L.& K.C.	3d wk May	30,650	28,511	668,974	764,646
Tol. &So Haven	April.....	2,058	2,177	6,641	7.873
Ulster & Del....	March.....	27,784	26,836	70,218	69,428
Union Pacific—					
Or.S.L. & U. N.	March.....	510,005	555,691	1,326.038	1,487,896
Or.Ry. & N.Co.	March.....	331,022	326,208	869,464	883,393
U. Pac. D. & G.	March.....	434,559	435,833	1,386,810	1,270,783
St.Jo.&Gd.Isl.	2d wk May	17,649	17.129	445,605	401,340
All other lines.	March. ..	1,686,705	1,737,407	4,946.416	5,050,058
Tot.U.P.Sys.	March.....	3,070,504	3,143,905	8,858,609	8,976,484
Cent.Br.& L.L.	March.....	110,626	106,324	304,808	317,873
Montana Un..	March.....	67,033	90,268	134,084	273,091
Leav. Top. & S.	March.....	2,124	2,170	6,847	6,456
Man.Al.& Bur.	March.....	3,419	3,427	10,349	9,146
Gr'nd total f	March.....	3,217,417	3,298,161	9,239,057	9,438,704
Vermont Valley	March.....	16,698	14,850	41,298	40,709
Wabash.....	3d wk May	238,000	214,000	4,921,659	5,064,255
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991
West Jersey.....	March.....	130,010	111,272	325,590	302,545
W.V.Cen.& Pitts	April.....	98,613	89,937	349,184	344,166
West Va & Pitts.	March.....	36,580	25,114	81,974	64,557
West. Maryland.	April.....	92,148	82,275	344,649	287,761
West. N.Y. & Pa	2d wk May	70,000	65,100	1,284,759	1,183,081
Wheel. & L. Erie	3d wk May	32,545	28.339	553,172	514,311
Wil.Chad.&Con.	February .	2.007	1.984	3,832	4,741
Wil. Col. & Aug.	February .	74,161	75,014	129,781	144,705
Wrightsv.& Ten.	March.....	6,600	6,205	.....	.....

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the third week of May covers 39 roads and shows a gain of 9·72 per cent.

3d week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	46,100	45,629	471	.....
Brooklyn Elevated.....	39,48	36.788	2.699	.....
Buffalo Roch. & Pittsb'g.	66.631	60.649	5,982	.....
Canadian Pacific.....	344,000	377,000	.....	33,000
Chesapeake & Ohio.....	194,066	165.851	28.215	.....
Chicago Milw. & St. Paul.	560,889	470,199	90,690	.....
Chicago Great West'n....	74.906	76,378	.....	1,472
Chic. Peoria & St. Louis.	24,031	18,513	5,518	.....
Chicago & West Michigan	38,796	34,465	4,331	.....
Cin. Jackson & Mackinaw	11,811	12,293	.....	482
Denver & Rio Grande...	162,700	154,300	8,400	.....
Detroit Lansing & North.	20,633	20,729	.....	96
Evansv. & Indianapolis..	7,108	6,621	487	.....
Evansv. & Richmond....	3,706	2.507	1,199	.....
Evansv. & Terre Haute.	24,644	22,286	2,358	.....
Grand Trunk of Canada.	356,146	356,581	.....	435
Intern'l & Gt. North'n ...	73,073	57,861	15,212	.....
Long Island.....	91,240	83,864	7,376	.....
Louisv. Evansv. & St. L.	36,167	21,019	15,148	.....
Louisville & Nashville...	398,540	385,620	12,920	.....
Louis. N. Albany & Chic.	66,104	61,099	5,005	.....
Mexican Central.....	146,864	161,001	.....	14,137
Mexican National.....	87,868	69,178	18,690	.....
Milwaukee & Northern..	39,408	30,988	8,420	.....
Mo. Kansas & Texas.....	199,139	161,250	37,849	.....
Mo. Pacific & Iron Mt....	451,000	359,000	92,000	.....
N. Y. Ontario & Western	67,688	69,932	.....	2,244
Northern Pacific.....	418,233	368,379	49,854	.....
Wisconsin Central.....	86,763	96,583	.....	9,820
Peoria Dec. & Evansv...	15,527	13,294	2,233	.....
Pittsburg & Western.....	54,732	44,233	10,499	.....
Rio Grande Southern....	10,812	13.065	.....	2.253
Rio Grande Western.....	43.900	47.500	.....	3,600
St. Louis & Southwest'n.	81,100	69,600	11,500	.....
Texas & Pacific.....	102,614	84,582	18,032	.....
Toledo & Ohio Central...	39,868	32.500	7.368	.....
Toledo St. L. & Kan.City.	30,650	28,511	2,139	.....
Wabash.....	238,000	214,000	24,000	.....
Wheeling & Lake Erie ..	32,545	28,339	4,206	.....
Total (39 roads).....	4,787,489	4,362,187	492,841	67,539
Net increase (9·72 p. c.)	.....	.....	425,302	.....

For the second week of May our final statement covers 78 roads, and shows 4·41 per cent gain in the aggregate.

2d week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (44 r'ds)	4,350,578	4,130,168	286,069	65,659
Atch. Top. & S. Fe Sys..*	790,793	722,564	68,229	.....
St. Louis & San Fran..	156,665	148.656	8,009	.....
Burl. Ced. Rap. & North.	69,218	64,176	5,042	.....
Cin. N.O. & Tex.Pac.5 rds	130.262	138,989	.....	8.727
Cleve. Akron & Columb.	18,762	19,300	.....	538
Clev. Cin. Chic. & St. L..	253,872	252,607	1,265	.....
Peoria & Eastern	29,605	32,111	.....	2,506
Cleveland & Marietta....	4,819	5,658	.....	839
Current River.....	2,116	3,224	.....	1,108
Duluth S. S. & Atlantic...	38,388	49,99.	.....	11,603
Flint & Pere Marquette.	57,361	50,449	6 912	.....
Grand Rapids & Indiana.	47.767	44,106	3,661	.....
Cincinnati R. & Ft. W..	8,714	9.468	.....	754
Other lines.....	4,506	4,652	.....	146
Chicago & Grand Trunk..	68.314	66,737	1,577	.....
Detroit Gr. Hav. & Mil...	19,637	20,037	.....	400
Kan. City Clin & Spring.	4,390	4,945	.....	555
Kan. City Ft. S. & Mem..	78,000	78,114	.....	64
Kan. City Mem. & Birm.	14,978	20,810	.....	5.832
Keokuk & Western.....	6,479	5,722	757	.....
Mexican Railway.....	52,000	61,500	.....	9,500
Minn. St. P. & S. S. M....	49,767	45,078	4,689	.....
Mobile & Birmingham...	4,734	4,338	396	.....
Northern Pacific.....	380,835	378,846	1,989	.....
Wisconsin Central.....	87,804	94,812	.....	7,008
Ohio River.....	16,025	14,678	1,347	.....
San Fran. & No. Pacific.	15,694	15,791	.....	97
St. Louis Alton & T. H.	32,785	21,964	10,821	.....
Toledo Peoria & West'n..	16,454	16,009	445	.....
Western N. Y. & Penn...	70,000	65,100	4,900	.....
Total (78 roads).....	6,881,372	6,590,600	406,108	115,336
Net increase (4·41 p.c.)	.....	.....	290,772	.....

* Includes Colorado Midland both years.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20. The next will appear in the issue of June 17.

	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
Roads.	$	$	$	$
Chesapeake & Ohio..a Apr.	861,624	734,697	251,896	162,708
Jan. 1 to Apr. 30....	3,243,209	2,998,250	983,931	649,007
July 1 to Apr. 30....	9,371,123	9,071,336	3,040,622	2,236,290
Col. H. V. & Tol....b Mar.	275,523	234,865	114,247	87,568
Jan. 1 to Mar. 31....	802,518	704,094	322,519	264,465
Iowa Central.....b. Apr.	131,061	128,897	34,679	23,354
Jan. 1 to Apr. 30....	594,209	600,105	147,129	154,002
July 1 to Apr. 30....	1,642,194	1,626,224	460,417	500,479
Norfolk & South'n....Apr.	43,444	43,664	20,403	20,878
Jan. 1 to Apr. 30....	139,651	140,694	44,869	51,963
Northern Central..b..Apr.	567,140	542,282	172,380	151,459
Jan. 1 to Apr. 30....	2,231,150	2,212,318	597,990	613,625
Penn. (east P. & E.)..Apr.	5,895,492	5,746,730	1,696,111	1,738,122
Jan. 1 to Apr. 30....22,041.668		21,423,372	5,204,873	6,028,880
Lines west P. & E..Apr.	Inc. 181,489		Inc. 289,652	
Jan. 1 to Apr. 30....	Dec. 248.331		Dec. 768,174	
San Fran.&N.Pac...a Apr.	66,534	64,585	17,909	17,480
Jan. 1 to Apr. 30....	230,958	222,772	40,336	36,20 1
July 1 to Apr. 30 ...	722,754	731,906	238,664	259,311
Tenn. Coal, I. & RR..Apr.	.....	.....	58,000	.....
Jan. 1 to Apr. 30....	.....	.....	275,900	.....
Wheel. & L. E.....Feb.	107,791	.....	27,234	.....
Jan. 1 to Feb. 28....	218,583	.....	60,777	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
Roads.	$	$	$	$
San Fran. & No. Pac.Apr.	17,451	17,184	460	297
July 1 to Apr. 30....	174,538	171,866	64,127	87,445
Tenn Coal, I. & RR .Apr.	60,300	.....	def.2,300	.....
Jan. 1 to Apr. 30....	241,200	.....	34,700	.....

ANNUAL REPORTS.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1892.)

The report gives the length of line of the Pittsburg Cincinnati Chicago & St. Louis Railway, as follows: Main line, 943 miles; branches, 141 miles; line used jointly with other companies, 59 miles; total, 1,143 miles.

There was issued during the year 1892 in readjustment of funded debt, exchange of stocks, etc., Pitts. Cin. Chi. & St. Louis common stock for $4,182,381 and preferred stock for $76,556, a total of $4,258,937, making outstanding December 31, 1892: Common stock and scrip $24,190.333 and preferred stock and scrip $22,421,248, a total of $46,611,582.

Seven thousand dollars P. C. & St. L. first consol. mortgage coupon bonds were exchanged for a like amount of registered bonds of the same issue; $13,625,000 Chi. St. L. & Pitts. RR. consol. 5s were surrendered in exchange for a like amount of P. C. C. & St. L. consol. 4½s, and $4,087,500 of common stock; and $2,513,000 Pitts. Cin. Chi. & St. L. RR. consol. 4½s were issued during the year 1892 on account of expenditures made on capital account since October 1, 1890; the bonds outstanding December 31, 1892, were $43,889,000.

The tonnage increased 1,406,213 tons, distributed between the local and through traffic. The largest items of increase were grain, flour, hay, dressed meats, anthracite and bituminous coal, ores, stone, sand, lumber, iron and steel rails, cement, brick and miscellaneous merchandise. The principal items of decrease were tobacco, cotton, petroleum, sugar and bar and sheet metal. There was an increase in freight earnings of about 10 per cent, or $1,090,133. The average rate received per ton per mile was 6 8-10 mills, as compared with 7 mills in 1891; net profit decreased 3-10 of a mill.

Passengers carried increased 638,792, almost entirely in local travel. There was an increase of $72,061 in passenger earn-

ings and an increased profit of 1-10 mill per passenger per mile.

There were 18,589 tons of steel rails and 615,108 ties used in construction and renewals during the year and the construction of 185 6-10 miles of new track was authorized, of which 113 6-10 miles had been laid up to December 31, 1892. Of the track laid there were in use December 31, 1892, 93 51-100 miles.

The condition of your motive power and equipment was fully maintained; 45 new engines were procured during the year, of which 19 were charged to capital account. Passenger equipment was increased by the addition of 50 passenger coaches and 3 postal cars. There were 348 freight and 47 cabin cars built to replace vacant numbers, and 500 box, 80 gondola, and 3 cabin cars were added to your regular equipment.

The entire amount expended for construction and equipment during the year was $2,536,035, the material items of which were the purchase of new equipment and the construction of additional tracks.

On all the lines operated (1,590 miles) there was a largely-increased movement of traffic as compared with the preceding year, the aggregate tonnage being 17,246,189 tons, as compared with 14,880,110 tons in 1891, an increase of 2,366,079 tons. The number of passengers carried was 8,962,072, as compared with 8,412,442 in 1891, an increase of 549,630.

Mr. Roberts, the President, says: "This is in strong contrast to the volume of traffic in 1891, as compared with the preceding year; but, while there was a largely increased interchange of freight between your own line and connecting roads, the rates received" * * "show that the average profit upon your entire system was reduced from 1 6-10 mills to 1 4-10 mills per ton per mile. The increased expenses were distributed throughout all the departments, but one of the most material items was that of increased wages paid to employés." The passenger traffic per mile showed an average profit on the entire system of 2 3-10 mills against 2 4-10 mills for the preceding year.

"Various causes contributed to stimulate the local traffic at different points upon your system, and notably in the Indiana gas belt, where the development of manufacturing industries is exceedingly active, and where each year a largely increased revenue is secured to your line from the traffic originating therein." * * "And that territory bids fair to be a valuable factor in the earning power of your system for many years to come. The gradual failure of the natural gas near Pittsburg is also stimulating an increased movement of coal into that city for local consumption; while the constantly increasing demand for the cement produced upon the Louisville Division has, during the last year, taxed the capacity of your equipment to meet its requirements. In common, however, with the other main transportation lines of the country, your roads were compelled to carry the traffic at rates much below those which they should have received for doing the work, and if your property is to be maintained in effective condition, it is necessary that the transportation lines of the country should receive in the future a fair remuneration for the service which they perform." *

"The operations of the Pittsburgh Chartiers & Youghiogheny Railway are, for the first time, included in the operations of your system." * * "It was thought wise for your company to join the Pittsburg & Lake Erie Railroad Company in the acquisition of this property, each company becoming the owner of one-half of its capital stock. In order to put the road in proper financial condition, a reorganization of its funded debt was made, under which $38,000 of new general mortgage four per cent bonds were issued for the purpose of retiring $273,500 of outstanding six per cent second mortgage bonds and a portion of the floating debt, the balance of the latter having been funded into capital stock.

Operations, earnings and charges were as given below:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.
Miles operated	1,144	1,144	1,144
Operations			
Passengers carried	5,562,653	5,768,723	6,407,515
Pass. carried one mile	145,071,323	146,119,030	159,830,189
Rate per pass per mile	2·34 cts.	2·33 cts.	2·17 cts.
Freight tons carried	13,172,938	9,951,000	11,357,213
Freight tons car one m	1,651,110,648	1,452,367,394	1,659,537,976
Rate per ton per mile	0·66 cts.	0·70 cts.	0·68 cts.
Earnings	$	$	$
Passengers	3,492,434	3,506,318	3,578,380
Freight	10,475,003	10,232,284	11,323,417
Mail, express, &c.	1,085,500	1,156,989	1,258,878
Total	15,452,932	14,895,591	16,160,675
Expenses			
Transportation	4,283,958	4,274,958	4,921,126
Motive power	3,410,480	3,080,123	3,297,027
Maintenance of way	1,881,004	1,613,795	1,888,692
Maintenance of cars	1,327,549	1,310,738	1,479,340
General expenses	610,448	660,244	684,800
Total	11,463,439	10,939,803	12,280,985
Net earnings	3,987,443	3,955,783	3,899,690
Per cent op. ex. to earn	74·20	73·44	75 87

INCOME ACCOUNT.

Receipts—	1890.	1891.	1892.
Net earnings of Pitts. Cin. Chicago & St. Louis	$3,987,444	$3,955,783	$3,899,690
Net earns. of Little Miami, and 5-7 profit of St. L. V. & T. H.	387,185	367,171	483,933
Miscellaneous	4,445	6,164	12,914
Total	$4,379,074	$4,329,118	$4,396,587

Disbursements—	1890.	1891.	1892.
Interest on bonds	$2,561,390	$2,358,025	$2,323,594
Rentals paid	833,655	804,053	802,085
Car trusts (including int.)	155,412	144,826	102,214
Int. on Little Miami securities transferred	79,444	79,444	.....
Miscellaneous	71,199	7,736	5,680
Dividends on pref. stock	.....	669,574	896,847
Rate of dividends	.....	(3)	(4)
Total	$3,704,100	$4,061,658	$4,130,420
Balance, surplus	$674,974	$267,460	$266,167

BALANCE SHEET, DECEMBER 31.

	1891.	1892.
Assets—	$	$
Road and equipment	85,374,609	92,005,842
Bonds and stocks owned	170,799	319,598
Supplies on hand	935,328	1,070,500
Sinking fund J M & I. bonds	468,924	104,073
Little Miami betterments	346,878	396,707
Cash	948,404	1,044,104
Due agents, companies, &c.	1,933,573	1,901,656
Total	90,178,515	96,842,480
Liabilities—		
Stock, common*	21,381,014	25,460,690
" preferred*	22,505,315	22,522,201
Bonds (see SUPPLEMENT)	41,836,000	43,889,000
Cincinnati Street Railway Conn. bonds	262,500	262,500
Due Little Miami	759,503	739,504
Current expenses	1,475,098	1,705,413
Due other companies	272,573	369,874
Interest on bonds	915,604	846,469
Miscellaneous	131,028	155,598
Surplus of assets	639,840	891,231
Total	90,178,515	96,842,480

* Includes amounts for other companies' stocks not yet exchanged.

Ohio River Railroad.

(For the year ending December 31, 1892.)

President Thompson remarks in his report that the gross earnings of the road for 1892 increased $88,169, or 13·47 per cent, compared with 1891. The total tonnage carried increased 90,718 tons, or 21·68 per cent. The tonnage originating on the road increased 6·4 per cent while that received from other roads increased 60 per cent. The average rate per ton per mile was in 1892 0·758 cents, as against 0·663 cents in 1891, an increase of 0·095 cents.

The completion of the bridge across the Guyandotte River gives the company an independent and an uninterrupted entrance into and through the city of Huntington, which has been of great advantage and benefit in the prompt and speedy handling of passenger and freight trains. Passenger trains have been operating over the new line since November 1 and freight trains since December 1. The Huntington & Big Sandy Railroad, which has its terminus on the west side of the Guyandotte River, extending to Kenova, a distance of about twelve miles, where a connection is made with the Norfolk & Western Railroad, was purchased May 12, and was subsequently leased to the company on September 1 for 999 years. The work of construction was pressed during the remainder of the season, but the completion of the line to Kenova could not be closed during the year. The Norfolk & Western Railroad will make connection early in the coming year. The Ravenswood Spencer & Glenville Railway was opened for operation on January 2, and, the President says, has demonstrated its ability to pay operating expenses and fixed charges, and will be a valuable feeder.

"Liberal expenditures have been made in material and labor in improving the road bed, and it is thought that the physical condition of the line is better than at any time during its history.

"The increase in the operating expenses of your road has also been occasioned, as will be noticed by a comparison of items in the Conducting Transportation, by an increase made to the employees in the Transportation Department. During the summer a demand was made that standard wages should be paid, the same as on older and longer lines. The demand was refused, but after a conference, lasting some days, a conclusion was reached and a concession was made."

Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1889.	1890.	1891.	1892.
Earnings—	$	$	$	$
Passenger	248,939	288,293	291,696	332,107
Freight	285,922	320,745	355,385	407,524
Mail, express, &c.	50,508	61,934	59,896	55,504
Total	589,769	630,972	706,987	795,135
Operating expenses & taxes	313,229	397,369	438,050	478,733
Net earnings	276,540	233,603	268,937	316,402
Deduct—				
Interest	220,836	221,400	222,809	223,706
Rentals	4,228	7,027	7,000	7,143
Car trust interest & miscel	...	141	16,039	7,927
Total	225,064	228,568	245,848	243,776
Surplus	51,476	55,035	23,049	72,626

BALANCE SHEET, D C. 31.

	1891.	1892.
Assets—	$	$
Road and equipment	10,631,405	10,665,044
Bonds owned	455,000	697,000
Advances	15,722	45,707
Materials on hand	15,464	26,697
Cash on hand	50,252	46,351
Due from agents, railroads, P. O., &c.	59,709	59,985
Miscellaneous	.....	23,800
Total	1,325,252	11,564,584

Liabilities—	1891. $	1893. $
Stock	5,915,431	5,915,430
Bonds and car trusts (See Supplement)	5,113,061	5,066,762
Bills payable	73,500	270,000
Audited vouchers	37,429	49,787
Pay-rolls, December	19,4 8	24,452
Unclaimed wages	716	706
Due to compa ies, individuals, &c	3,236	2,389
Income account	162,431	235,058
Total	11,325,252	11,564,584

Westinghouse Electric & Manufacturing Company.

(For the year ending March 31, 1893.)

President Westinghouse says in his report:

"It will be seen that there has been a profit from manufacturing of $1,491,817 and from other sources of $112,766, making a total for the year of $1,604,583. This is after charging to operating expenses the following amounts: $84,747 for alterations and additions to buildings; $155,484 for maintaining the machinery and tools in the highest order, and $58,188 for interest and discount.

"The year began with large orders, but with only a moderate manufacturing capacity and a proportionate stock of material on hand, so that the above earnings were made under unfavorable circumstances due to the fact that the capacity of the works and the material in stock and in process had to be more than doubled during a steadily increasing press of business." * * *

"During the year the Company has manufactured and installed at the World's Fair in Chicago an electric lighting and power plant, consisting of 12 generators of 15,000 lights capacity each—two of 4,000 lights capacity each, one 750 horse power generator, and several smaller ones. Six of the large generators are driven by engines having their shafts connected directly to those of the generators. This plant is the largest ever installed.

"These generators mark a new era in electric light and power distribution. They are of the 'two-phase' type, designed to drive Tesla motors, and at the same time to operate both arc and incandescent lamps, thus making the one form of generator useful for three purposes.

"The total capacity of the plant exceeds the contract requirements sufficiently to meet the demands that may be made by exhibitors for extra lights.

"The company will also have at the Fair an extensive exhibit of its other forms of apparatus.

"Our competitors have copied our plans and infringed many of our patents, notably those relating to power transmission and many important details essential to the successful operation of alternating current apparatus for the distribution of electricity for light and power purposes, for which we have brought suits for infringement. The confidence expressed in the last annual report, in the superior merit of the apparatus of the Company, and in the strength and value of its patents, has been fully justified by the results of the year's operations; and we feel no apprehension as to the outcome of suits now pending or which may be brought by its competitors."

"Your directors have been brought face to face with the fact that the business of the Company has outgrown the present capacity of its factories, and that large savings could be effected if the manufacture were carried on in new works equipped with the latest devices for handling its product by machinery.

"In view of the favorable result of the past year's business, and of the volume of orders in hand, and the future outlook, your directors have not hesitated to accept a proposition from the East Pittsburgh Improvement Company to sell to your company a site of 28 acres most favorably located with reference to railway facilities. The Improvement Company has agreed to erect on this site buildings and works according to the plans and under the supervision of the officers of your company, and to sell them to the company at their actual cost, not, however, to exceed $500,000 above the price of the land, and have agreed to take pay therefor in quarterly payments of $25,000 and interest, beginning Jan. 1st, 1894." * *

"Although the profits of the business might have justified the payment of dividends on all of the stock of the company, the directors have thought it wise to pursue a very conservative policy, especially in view of the large expenditures required during the past year for machinery and material, &c."

BALANCE SHEET, MARCH 31, 1893.

Assets—	
Cash in banks	$212,573
Bills receivable	3 6,228
Accounts receivable	2,289,982
Materials	1,414,662
Advances to leased companies	138,573
Bonds (par value $369,100)	354,197
Stocks (par value *6,469,257)	4,069,439
Real estate and buildings	453,047
Machinery and tools	710,023
Miscellaneous	60,055
Charters, franchises, patents, etc	4,378,031
Total assets	$14,450 806
Liabilities—	
Accounts payable	$569,660
Bills payable	1,307,887
Contract and contingent liabilities	807,687
Capital stock	9,007,921
Surplus account	2.757.649
	$14,450,806

☞ For continuation of this department see pages 886 and 887.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY,

RICHMOND & DANVILLE RAILROAD COMPANY & SYSTEM,

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY & SYSTEM.

PLAN OF REORGANIZATION, DATED MAY 1ST, 1893.

DREXEL, MORGAN & Co.,
Depositaries,
23 Wall Street,
New York City.

C. H. COSTER,
GEORGE SHERMAN,
ANTHONY J. THOMAS,
} *Reorganization Committee.*

CENTRAL TRUST COMPANY OF NEW YORK,
Custodian of Securities.

PRESENT SITUATION.

I.

Outstanding Stock and Obligations.

(a)

The Richmond & West Point Terminal Railway & Warehouse Company has the following stock and obligations outstanding in the hands of the public:

Collateral Trust 6% Bonds	$5,500,000
" " 5% "	10,679,000
Capital Stock, Preferred	5,000,000
" " Common	70,000,000
Guaranty on Bonds of East Tennessee System	6,000,000
Floating debt (net) on January 1st, 1893, about	†100,000

(b)

The Richmond & Danville Railroad Company and its subordinate companies have bonds and guaranteed stocks outstanding in the hands of the public (exclusive of $3,316,000 Income Bonds, and of securities pledged for floating debt) $66,792,000

The Richmond & Danville Railroad Company has stock outstanding (nearly all owned by Richmond Terminal)	5,000,000
Is joint maker with the East Tennessee of "Cincinnati Extension." Issue of East Tennessee bonds (this item is also included in statement of East Tennessee bonds below)	6,000,000
Is joint guarantor with the Central RR. & B. Co. of Georgia, of Macon & Northern Bonds	2,200,000
Has floating debt, Receivers' obligations and accrued interest on funded debt (net) on January 1st, 1893, about	*7,000,000

(c)

The East Tennessee Virginia & Georgia Railway Company and i s subordinate companies have bonds and other obligations outstanding in the hands of the public (exclusive of $4 4,725 Income Bonds, and of securities pledged for floating debt) $55,776,000

Equipment Notes	1,300,000
Floating debt and Receivers' obligations (net) on January 1st, 1893, about	3,000,000

The East Tennessee Virginia & Georgia Railway Company has:

Capital Stock, First Preferred	$11,000,000
Second Preferred	18,500,000
Common	27,500,000

Of this Capital Stock the Richmond Terminal Company owns:

First Preferred	$8,783,200
Second Preferred	6,536,000
Common	5,880,000

† Does not include interest in default on bonds.
* Exclusive of claims in dispute with Central RR. & Banking Co. of Georgia, and also of other items which will adjust themselves through the reorganization.

II.

Matters to be Considered in the Reorganization.

(a)

The matters at present to be considered in the reorganization are:

Terminal Company bonds	$16,179,000
Rich & Dan. bonds (including subordinate companies and the Macon & Northern)	68,992,000
East Tennessee bonds (including subordinate companies)	55,776,000
East Tenn. Equipment Notes (incl. subordinate comp's)	1,300,000
Floating Debts	10,100,000
Terminal Company Preferred Stock	5 000,000
Common Stock	70,000,000

And:

East Tennessee stocks not held by Terminal Co., viz.:

First Preferred Stock	$2,216,800
Second Preferred Stock	11,964,800
Common Stock	21,620,000

And provision for immediate construction needs and future requirements for development of the system.

Without ample provision for both present and future, no reorganization of these systems can be permanently successful.

One obvious trouble with th m is that their maintenance and repairs have been neglected. Another is that, while nearly all the lines in the United States have been steadily substituting solid roadbeds, heavy equipment and other modern facilities for the light and inefficient appliances formerly in use, these lines, because of the constant drains to

which they were subjected from the obligations assumed, and from the necessities of the Terminal Company for the payment to it, as dividends, of every available dollar with which to meet its own obligations, have not been in a financial condition to keep up to the times in this respect, and now they find themselves so far behind as to be, to a considerable extent, unqualified to handle business with economy, or to compete successfully with other lines.

While in a general way the *main lines* of the Richmond and Danville (West Point and Alexandria to Atlanta) are in fair condition—better than those of the East Tennessee, excepting parts of its main line between Bristol and Chattanooga, the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern—nearly all the rail in both systems is too light (50 to 60 lbs., while on the main lines it should be 70 to 75 lbs.), many of the trestles need renewing, and a large number of the bridges, principally on the East Tennessee system, are not sufficiently strong to warrant the use of heavy engines, which are essential to haul long trains and operate with economy. To a very large extent, ballast is either altogether lacking or insufficient in quantity. Excepting that portion of the equipment represented by equipment bonds or notes, the engines and cars are generally small and weak and unsuitable for main line service, and are also insufficient in quantity for any considerable enlargement of business.* Other appointments, such as shops, yards, etc., are, with but few exceptions, crude and uneconomical.

On the branches and secondary lines, especially those of the Richmond & Danville system—the condition is even worse, little or no effort having been made to maintain them at proper standard, even for a moderate traffic. About 700 miles of the Richmond & Danville secondary lines and branches (including about 200 miles of narrow-gauge lines) are still laid with *iron rails*. On July 1st, 1892, there were 73 miles of iron rail in the *main* lines of the East Tennessee.

An expenditure of several million dollars should be promptly made on these properties for equipment alone, but it is no use to do so, even if it were possible, unless additional track and yard facilities are also provided, nor unless such enlargement of engine and car shops be made as will permit of the equipment being kept in order. All these matters are interdependent and must all be considered in the reorganization.

* On the entire RICHMOND & DANVILLE system, the equipment not covered by equipment trusts consists of 185 locomotives, 251 passenger-service cars, 3,486 freight cars—all valued by the receivers upon their appointment at $2,019,000, or say about $3,500 per locomotive, about $2,100 per passenger car and about $250 per freight car. The equipment covered by equipment trusts consists of 208 locomotives, 83 passenger cars, 6,781 freight cars—valued by them at $4,822,000, or say about $7,100 per locomotive, about $3,850 per passenger car, and about $440 per freight car—against which about $4,500,000 equipment bonds are outstanding sold or pledged.

Similar details for the EAST TENNESSEE System are lacking, but an equally good idea of the situation there may be gathered from the following:

Engines.

East Tennessee Virginia & Georgia proper has 226 engines, of which 102 are from 2 to 7 years old; 86 are from 9 to 14 years old; 38 are from 16 to 38 years old.

Knoxville & Ohio has 11 engines, none of which are over 6 years old.

Mobile & Birmingham has 11 engines, of which 1 is 12 years old, 4 are 13 years old, 1 is 21 years old, 4 are 22 years old, 1 is 33 years old.

Memphis & Charleston has 42 engines, of which 2 are 3 years old, 31 are 8 to 11 years old, 3 are 12 to 16 years old, 4 are 22 years old, 2 are 32 years old.

Louisville Southern has 25 engines, all modern.

Cincinnati New Orleans & Texas Pacific has 103 engines, of which 70 are 1 to 10 years old (average about 6 years), 33 are 11 to 16 years old.

Alabama Great Southern has 61 engines, of which 47 are 1 to 10 years old (average about 5 years), 12 are 11 to 22 years old, 2 are of unknown age.

Freight Cars.

East Tennessee proper has 7,800 cars, of which 500 are 60,000 lbs., and are covered by car trust. Of the remainder, 4,200 are 50,000 lbs. capacity, and 3,100 are described as "under 50,000 lbs." and as varying "in age from 7 to 15 or 20 years." The East Tennessee Virginia & Georgia, also leases about 1,700 cars of 60,000 lbs capacity.

Knoxville & Ohio owns 378 cars, of which 125 are 60,000 lbs. capacity; 225 are 50,000 lbs. capacity, and the remainder under 50,000 lbs. capacity.

Mobile & Birmingham has less than 100 cars, all of capacity "under 50,000 lbs."

Memphis & Charleston has 1,191 cars, of which 241 are on car trust. About 200 are of 50,000 lbs. capacity; the others are described as "under 50,000 lbs." capacity, which, in itself, would indicate that they are old cars.

Louisville Southern owns 754 cars, of which 494 of 60,000 lbs. capacity are on car trusts. The others are of only 40,000 lbs. capacity.

Alabama Great Southern owns 3,653 cars, of which 600 of 60,000 lbs., and 600 of 40,000 lbs. capacity, are covered by car trusts. Of the remainder, 2,269 are 40,000 lbs.; 75 are 30,000 lbs., and 109 are under 30,000 lbs.

Cincinnati New Orleans & Texas Pacific own 3,536 cars, of which 300 of 60,000 lbs. and 199 of 40,000 lbs. are under car trusts. Of the remainder, 831 are 40,000 lbs., 642 are 36,000 lbs., 1,161 are 30,000 lbs., 423 are under 30,000 lbs.

Passenger Service Cars.

East Tennessee proper, 150 cars; Knoxville & Ohio, 1 car; Mobile & Birmingham, 9 cars; Memphis & Charleston, 42 cars; Louisville Southern, 27 cars; Alabama Great Southern, 49 cars (of which 14 are under trusts; Cincinnati New Orleans & Texas Pacific, 69 cars (of which 15 are under trusts). Total, 347 cars.

It is believed that a study of these figures will suggest the fact that the equipment of both the Richmond & Danville and East Tennessee is totally inadequate for any considerable extension of business. It is true that, like most bankrupt or semi-bankrupt roads in the South, these systems have heretofore largely depended on their ability to borrow, or press it to service, freight cars from their more prosperous connections in the North, but the rules are now drawn more tightly in this respect, and such customs prevail as will oblige them in future to be practically dependent on their own equipment; and as the best equipped road can of course offer the best facilities, it can get and will continue to get the larger business. As rates of compensation shrink, the only way to maintain revenue is to have more equipment and to be

An examination demonstrates that the high rates of freight which these lines have, until recently, obtained, have enabled them to show a fair percentage of net revenue; but these more or less artificial conditions no longer exist and will not return. Competitive lines, and especially the necessity of laying down agricultural, mineral and manufactured products at a low cost in distant markets, have very greatly reduced freight rates in the South in the last three years, and it is useless to expect that they can ever be restored to their former level. The contrary tendency is more likely to prevail. *Instead of vainly hoping to do a small business at high rates, these properties must be put in such physical condition and furnished with such equipment as shall enable them to encourage the growth of the sections through which they pass, and to carry a larger business at low rates.* Even the legitimate capitalization of the past, so far as it has been allowed to depreciate, must be adjusted to present conditions, and new cash capital must be secured to restore this waste and to modernize the roads and fit them to meet the transportation problems as they now exist.

There is no other basis on which it is worth while seriously to consider the reorganization of these systems.

(b)

The acquisition of the outstanding minority interests in the stock of various subordinate companies in the Richmond & Danville and East Tennessee systems need not, as a rule, be considered until later in the course of reorganization.

A majority interest in the stock of the Central Railroad & Banking Co. of Georgia is represented by $4,000,000 bonds and $12,000,000 stock of the Georgia Company. Of this latter company all the stock and $3,447,000 of the bonds are owned by the Terminal Company. While effort must be made to protect these assets, it does not seem desirable at present to extend the reorganization in connection with the Georgia Central property.

The complexity of the situation is such that it is almost impossible to present statements except in general terms. It is believed, however, that the foregoing summaries indicate the situation with substantial accuracy, though they do not include many matters of importance, to which reference has been purposely omitted, in order to avoid undue complication.

(c)

The absolute fixed charges of the Richmond Terminal, the Richmond & Danville system and the East Tennessee system, viz., interest on bonds held by public, rentals, equipment notes and sinking funds, and interest on floating debts, Receivers' certificates, &c., amount annually to about	$9,900,000
Their entire net earnings for the fiscal year ending June 30, 1893, are estimated at	7,000,000
Resulting in a deficit for the year of about	$2,900,000

(d)

Since the appointment of Receivers, in June, 1892, it has been sought to hold together the various properties embraced in each system; and, with this object in view, coupons have been paid from bonds on many properties which in themselves do not warrant such payments.

A point in the finances of the Receivers has now been reached, however, where this course cannot be longer continued, and *further defaults and general disintegration are imminent* unless prompt measures of relief, through reorganization, are adopted.

PRELIMINARY CONDITIONS OF PARTICIPATION UNDER THE PLAN.

(a)

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder affected thereby (as specified in Sections IV. and VII.), is dependent on his depositing his holdings with the Depositaries, Messrs. Drexel, Morgan & Co., 23 Wall St., New York, within such time as may be fixed, and will embrace only securities so deposited. As to the common stock of the Terminal Company and the several classes of stock of the East Tennessee Company so deposited, participation is further dependent on the payment of assessments, as provided in the plan (see pp. 877 and 879). All securities for deposit must be in negotiable form.

Each depositor under the plan also has the option of subscribing for new securities as stated on page 877.

The assessments on deposited stock will be payable at the office of Messrs. Drexel, Morgan & Co. in four equal instalments, at least 60 days apart, when and as called for by the Committee, by advertisement in each instance at least twice a week for two weeks in two daily papers of general circulation published in the city of New York. All payments must be receipted for by the Depositaries on the reorganization certificates. In case any depositor of stock shall desire two weeks' written or printed notice of the dates on which assessments are payable, the same will be mailed to such address as he may have filed with the Depositaries.

Failure to pay assessments when and as called, will subject the deposit, and all rights on account of any prior payments, to sale, in such manner as the Committee may determine, and without further notice. Any surplus proceeds, after satisfying the assessment in full, together with a penalty equal to 20 per cent of such assessment, and a fair allowance for all charges and expenses incurred, will, on surrender of the reor

ganization certificate for the deposit so sold, be paid to the holder of such certificate, who shall have no other right thereunder or in respect of such deposit or prior payment.

In view of the fact that a considerable amount of securities affected by the present plan is still on deposit with the Central Trust Company of New York, any holder of the Trust Company's receipts for such securities may present the same at the office of Messrs. Drexel, Morgan & Co., and, in exchange therefor, obtain Reorganization Certificates under the present plan, thus avoiding the delay and risk incident to the actual transfer of securities from one office to another. Unless so exchanged, the receipts heretofore issued by the Trust Company will not entitle their holders to the benefits of the present plan.

(b)

Messrs. C. H. Coster, George Sherman and Anthony J. Thomas have undertaken to act as a Committee for the purpose of carrying out the plan of reorganization. The duties, powers and rights of the Committee, in connection with deposited securities and otherwise, are set forth in the Reorganization Agreement hereto attached (see pages 43 to 49 of pamphlet), to which attention is invited.

PLAN OF REORGANIZATION.

(With Explanations.)

THE NEW RAILROAD COMPANY.

I.

What it is to Acquire and General Basis of the Reorganization.

(a)

A new railroad company will be created, or existing companies or charters will be utilized, or both. Throughout this plan the expression "New Company" is intended to apply to whatever course may be followed. It is intended to bring into the new company, by way of direct ownership, collateral trust and stock control, such securities as accept the proposed terms, or the properties represented thereby.

The ultimate object of the reorganization (excluding the Georgia Central Co. from present consideration) is to have the new company acquire, so far as practicable, the ownership of the Richmond & Danville and East Tennessee systems, including the various securities now owned by the Terminal Company (which are mostly those pledged for its bonds), and the securities pledged for the Richmond & Danville and East Tennessee floating debts. It is believed that nearly all the Richmond & Danville system—except perhaps the leased lines between Goldsboro, N. C., and Atlanta, Ga.—embracing the essential features in that system now owned either by the Richmond & Danville Company or by the Terminal Company —can gradually be consolidated or closely united, and that a somewhat similar course can be followed with the East Tennessee. The new company may likewise hold an interest in the Georgia Central, unless it should be found desirable to dispose of this latter.

It is intended that the present disjointed and complicated system shall give place to one solid and permanent organization; but, in matters relating solely to *operating and traffic*, it must be recognized that the properties serve three great territorial sections, viz., the Richmond & Danville, the *eastern* slope of the Alleghanies to and around their southern limit; the East Tennessee proper, their *western* slope, and thence to the sea; while the Alabama Great Southern (including C. N. O. & T. P.) secures the traffic from and for the *west and northwest* by way of Cincinnati & Louisville. The new organization must adapt itself to these physical and commercial features, and preserve to each system such a clear degree of *local executive independence* in matters outside of purely financial questions, as shall insure the identification of each property with the territory from which its business is derived.

Pending their use for reorganization purposes, all stocks and bonds deposited hereunder will be delivered by the Depositaries to the *Central Trust Company of New York*, as Custodian, to hold the same subject to the order and control of the Reorganization Committee, as required by them for the purposes of reorganization. All stocks and bonds so deposited are to be kept alive for the present, and they, as well as all railways acquired, are to be pledged as part of the security for the new bonds hereinafter provided for, except so far as such stocks and bonds may be converted or otherwise dealt with in effecting the purposes of the plan; and in this latter case the railways and other properties acquired in exchange therefor are to be so pledged.

In this plan of reorganization, it has been sought to deal with each particular class of securities on its own merits, having due regard for its relation to all other securities. In case any security holders affected by the reorganization fail to accept its provisions, or if, for any other reason, it shall seem desirable, the Committee is fully empowered to exclude any lines or system of lines from the reorganization, or to take such steps as it may deem best to protect the interests of the reorganization or of the new company in respect thereto; and, subject to the limitations expressed in the reorganization agreement, to acquire any other line or lines as a substitute for any property so excluded. The plan is, in all respects, subject to this distinct reservation.

This feature is of importance, especially as there are several leased or controlled lines which it is believed can be excluded from the reorganization altogether without disadvantage to the new company, and there are several others of more consequence with which a like course may be followed, if found desirable, without serious inconvenience to the reorganization.

(b)

About $74,000,000 of the bonds and guaranteed stocks of the Richmond & Danville and the East Tennessee systems held by the public are on properties which are believed, for the most part to afford adequate security, and for this or other reasons this plan has not sought to disturb them. About $50,000,000 (mostly recent issues) are junior liens, inadequately secured, or else are on new or branch lines of uncertain earning capacity, and the holders, in self-preservation, must make such reasonable concessions as the situation necessitates, taking compensation therefor in preferred or common stock of the new company. They would suffer greatly from foreclosure or disintegration, or from failure to come into the reorganization. The $16,000,000 Richmond Terminal bonds are secured by collateral of importance, but of very small earning power, and, consequently, they must mostly be reduced to the rank of stocks. Their other alternative is a sale of the collateral, which would satisfy the bonds in very moderate part only.

As a substantial offset to these necessary concessions by bondholders, and as an inducement therefor, the money required to discharge the floating debts of the railway systems and to provide for contingencies must be raised by assessments on the Terminal and the East Tennessee stockholders, and by sale of new common stock. As the Terminal Company is simply the proprietary company, its stockholders are most vitally interested in preserving the railway systems and in putting them on a sound financial basis.

(c)

The $5,000,000 preferred stock of the Terminal Company must also be adjusted.

II.

New Stocks and Bonds.

(a)

THE NEW COMPANY is to create the following securities:

(A) $140,000,000 *First Consolidated Mortgage and Collateral Trust One-Hundred-Year Five Per Cent Gold Bonds*, secured by mortgage and pledge of all the property of the New Company, as hereinbefore provided (see foregoing).

The fixed amount of this mortgage may hereafter be increased, with the written consent of the Stock Trustees hereinafter mentioned (either before or after the reorganization), for two purposes: (1st.) To acquire the Central R. R. and Banking Co. of Georgia and any of its allied or successor Companies (Georgia Central system), or additional securities thereof or modified interests therein. (2d.) To acquire, in such form as may be determined, the ownership of the Cincinnati Southern Railway, now leased to the C. N. O. & T. P. Ry. Co. (or any other line as a substitute therefor), the present rental thereof being included in the fixed charges of the East Tennessee system. All properties, securities and interests so acquired will be assigned to, or deposited with, the Trustee of the new mortgage and subjected to the lien of the mortgage.

(B) $75,000,000 *Five Per Cent Non-Cumulative Preferred Stock.*

(C) $160,000,000 *Common Stock.*

The new shares will be of a par value of $100 each.

(b)

As a consideration for the property to be conveyed or delivered to the New Company by the Committee, or which, pursuant to this plan, the Committee shall enable the New Company to acquire, it is contemplated that the New Company shall issue and deliver the foregoing securities to the Committee, excepting the portions to be held against such of the existing bonds and guaranteed stocks as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company (see estimates on next page).

The Committee will thus be enabled to make the requisite deliveries of the new securities to depositors and subscribers under the plan.

(c)

Both classes of stock of the New Company (except such number of shares as may be disposed of to qualify directors) are to be issued to three Stock Trustees, who shall be appointed, on or before completion of reorganization, by Messrs. Drexel, Morgan & Co. The stock shall be held by the Stock Trustees and their successors, jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the Stock Trustees may, in their discretion, deliver the stock at an earlier date. Until delivery of stock be made by the Stock Trustees they shall issue certificates of beneficial interest entitling the registered holder to receive, at the time herein provided, a stock certificate for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Stock Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Stock Trustees until the stock shall become deliverable hereunder.

No additional mortgage shall be put upon the property to be acquired hereunder by the new Company, nor shall the authorized amount of the preferred stock be increased without

the consent in each case of a majority in amount of the preferred stockholders.

The New Company may at any time exercise any charter right to redeem its preferred stock in cash, at par.

(d)

Under the present plan, $6,800,000 in cash is to be raised from the sale of new bonds, while over twice that amount, or *about $16,500,000 in cash, is to be raised by selling new common stock, and from assessments, thus avoiding fixed charges on this sum.* This, and other savings are expected to give a large earning power to the new preferred stock so soon as the railways are brought up to a proper physical condition and sufficiently equipped, without regard to the very much larger measure of prosperity to come from proper development of the system.

It is useless to consider any reorganization which continues, as fixed charges, securities that are not now earning their interest. The future of such securities, to the extent that they fail to earn their interest, must depend on the development of the properties; and all that their owners can ask is that they shall be given new securities of such character as will yield such income as the properties earn.

They will not earn their income by standing still, much less by disintegration. With fresh capital enlisted, and a proper reorganization secured, there does not appear to be any good reason why the net earnings of the fiscal year 1891 (which would equal 4 per cent on the amount of the preferred stock which it is proposed to issue) should not be reached and passed in the early future. Such results cannot, however, be accomplished except by a liberal expenditure of new capital to put the properties in order, and to furnish needed equipment, and the ability to command such further capital from time to time as shall enable the new company to expand its business. The present amount of business, which is nearly as much as the properties, with their existing facilities, seem capable of doing, will not secure such earnings.

III.
Use of New Stocks and Bonds.

(a)

The proposed use of these securities is as follows:

BONDS.

Reserve to enable New Company to provide, as necessary or desirable, for a like aggregate amount of bonds and guaranteed stocks which are not disturbed (see VI. on next page)—to be issued only when and as the New Company shall pay off or acquire like amounts of such bonds and guaranteed stocks, viz.:

Richmond & Danville System	$43,843,000
East Tennessee System	30,651,000
For bonds and guaranteed stocks which are to be readjusted (see VII, on next page), viz.:	
$25,149,000 on Richmond & Danville system, requiring	$12,148,000
$25,124,000 on East Tennessee system, requiring	8,050,000
For Terminal bonds (see IV. following)	1,925,000
For offer to security holders for subscription (underwritten by a syndicate) at 85 per cent and accrued interest (see below)	8,000,000
Estimated amount to be reserved by the New Company under proper restrictions, to be used only for new construction, betterments, purchases of rolling stock, and extensions of and additions to the system (not over $2,500,000 to be used in any one calendar year; except that, in addition to this annual appropriation, a total of $3,000,000 bonds may be specifically appropriated, with the unanimous consent of the Stock Trustees, for the building of branches or extensions, if undertaken within 3 years after the creation of the new mortgage). All property acquired with these bonds or their proceeds to be brought under the lien of the new mortgage	35,383,000
Total	$140,000,000

PREFERRED STOCK.
(Trust Certificates.)

For Terminal bonds and preferred stock, and for Terminal stock assessment (see IV. following)	$22,650,000
For Richmond & Danville and East Tennessee readjusted bonds (see VII. on next page)	33,385,000
For assessment on and adjustment with East Tenn. stocks (see VII. on next page) less amount held by Terminal Co. and on which *its* stockholders pay the assessment	3,063,000
Estimated amount for the purposes of reorganization and acquisitions by or for the New Company	15,902,000
	$75,000,000

COMMON STOCK.
(Trust Certificates.)

For Terminal bonds and preferred and common stock holders (see IV. following)	$76,454,000
For Richmond & Danville and East Tennessee disturbed bonds (see VII. on next page)	3,468,000
For adjustm't with E. Tenn. stocks (see VII. on next page)	24,427,000
For offer to security holders for subscription at $15 per share (underwritten by a syndicate) as stated below	33,333,000
Estimated amount for purposes of reorganization and acquisitions by or for the New Company	22,319,000
	$160,000,000

It has been arranged with the Depositaries, Messrs. Drexel, Morgan & Co., that, in addition to $100,000 in cash to cover their office expenses, they shall receive as their compensation for their co-operation and supervision, which they agree to give to the work of the reorganization, $750,000, payable entirely in common stock of the new company, at the rate of $15 per share.

(b)

Referring to the $8,000,000 new 5 per cent bonds to be sold at 85 per cent and interest, and the $33,333,000 new common stock trust certificates to be sold at 15 per cent, the Committee will give to the depositors of all classes of Terminal securities and of all classes of readjusted securities of the Richmond & Danville and East Tennessee systems, the privilege of subscribing for these new stocks and bonds to the extent of $1,000 new bond and $4,000 of new stock trust certificates for each $22,000 par value of stocks or bonds deposited hereunder. Such subscription need not be made at the time of depositing securities, but it must be made at the office of Messrs. Drexel, Morgan & Co. between such dates as the Committee shall hereafter fix, and failure so to subscribe shall constitute an absolute waiver of all right to subscribe. Payment thereunder to be as follows:

Twenty-five per cent of cash cost to be paid on application, for which negotiable receipts will be given. Balance of cash cost to be paid when the new securities are ready for delivery, of which notice shall be given by advertisement, as in the case of stock assessments. Arrangement may also be made by subscribers for notices by mail, as in the case of stock assessments. Interest at 5 per cent per annum will be allowed on the first payment from the time it is made to the date for which the final payment is called. Failure to make final payment, as aforesaid, will subject the first payment to forfeiture, in the discretion of the Committee, and in case of such forfeiture the Committee may dispose of the securities in its discretion.

Any depositor desiring to subscribe for an amount in excess of that to which he is entitled to subscribe may make separate application for such excess (which must be for a $1,000 bond and 40 shares of stock, or some multiple thereof) and the Committee will, in its discretion, award the same if practicable.

The exercise of the foregoing right of subscription is not in any way compulsory on depositors; its exercise or rejection neither increases nor diminishes their other rights hereunder.

This right of subscription does not in any way attach to any Reorganization Certificate for deposited securities, but is personal with the Depositors or their assigns.

An underwriting syndicate will take the bonds and stock not subscribed for by the Depositors, and will take the place of non-depositing holders of common stock of the Terminal Company and of stocks of the East Tennessee Company, as stated on page 884.

THE RICHMOND & WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

IV.
ADJUSTMENT OF THE TERMINAL SECURITIES.

(a)

The following is the basis of adjustment with the Richmond & West Point Terminal security holders in securities of the new company:

	New 5 p c. B'ds. Bearing int'est from July 1, 1893.	*New Preferred Stock. (Trust Certificates.)*	*New Common Stock. (Trust Certificates.)*
6 p. c. Terminal Bonds (with coupons due on and after Aug. 1, 1892) to receive	35 per cent.	90 per cent.	
5 p. c. Terminal Bonds (with coupons due on after Sept. 1, 1892) to receive		70 per cent.	30 per cent.
Terminal Preferred Stock to receive		35 per cent.	65 per cent.
Terminal Common Stock (on payment of assessment of $12.50/100 per share) to receive		12½ per cent.	100 per cent.

To participate in this readjustment, holders of the present securities must conform to the conditions set forth on page 875.

Each depositor under the plan also has the option to subscribe for new securities as stated above.

V.
REASONS FOR ADJUSTMENT OF TERMINAL SECURITIES.

The following will explain the basis on which the Terminal securities are adjusted under the plan of reorganization:

1. The $5,500,000 Terminal 6 per cent bonds are secured by:

$1,760,000 Capital Stock of Richmond & Danville RR. Co.
6,000,000 First Preferred Stock of East Tennessee Virginia & Georgia Ry. Co.
1,000,000 Common Capital Stock of Columbia & Greenville RR. Co.
1,000 Preferred Stock of Columbia & Greenville RR. Co.
3,100,000 Capital Stock of Virginia Midland Ry. Co
1,325,000 First Consol. Mtge. Bonds Western North Carolina RR. Co.
4,110,000 Second Mtge. Bonds Western North Carolina RR. Co.
And by a lien on $2,500,000 Richmond & Danville Stock subject to the lien of the Terminal Preferred Stock, as stated below.

Of these, the only securities paying any income are the Western North Carolina Firsts.

Of the others, the Virginia Midland stock shows prospective earning capacity, but that company has a floating debt (to the R. & D.) of $500,000.

The East Tennessee stock is liable to total extinction unless saved by assessment under reorganization.

The Columbia & Greenville does not earn its interest, and has a floating debt (to the R. & D.) of $650,000.

2. The $11,000,000 Terminal 5 per ct. bonds are secured by:

$11,990,000 Capital Stock of the Georgia Company.
1,300,000 Capital Stock of Charlotte Columbia & Augusta R. R. Co.
470,000 Capital Stock of Virginia Midland Ry. Co.
3,160,000 Common Capital Stock of Western North Carolina R. R. Co.
3,160 000 Preferred Stock of Western North Carolina R. R. Co.
4,370,000 Capital Stock of Georgia Pacific Ry. Co.
1,397,000 Income Mtge. Bonds of Georgia Pacific Ry. Co.
215,000 Second Mtge. Bonds of Asheville & Spartanburg R. R. Co.
1,040,000 Capital Stock of Asheville & Spartanburg R. R. Co.
625,000 Income Bonds of Wash. Ohio & Western R. R. Co.
1,500,000 Capital Stock of Wash. Ohio & Western R. R. Co.
315,000 General Mtge Bonds, Northeassern R. R Co of Ga.
120,000 Capital Stock of Northeastern R. R. Co. of Ga
300,000 Capital Stock, Richmond & Mecklenburg R R. Co.
708,100 Capital Stock, Richmond & Danville R. R. Co.
3,447,000 Georgia Co 5 per cent Collateral Trust Bonds.
2,283,200 Capital Stock, E. T. V. & G. Ry. Co. 1st Preferred Stock.
4,225,000 Capital Stock, E. T. V. & G. Ry Co 2d Preferred Stock.
220,000 Capital Stock, Central R. R. & B. Co. of Ga. Stock.

Also by a second lien on the securities deposited to secure the 6 per cent bonds, as above, and by lien on $2,500,100 Richmond & Danville stock, subject to the lien of the Rich. Ter. pref. stock, as stated below, and the lien of the 6 p. ct. bonds on $2,500,000 thereof, as stated above.

None of the securities enumerated above is yielding any revenue. The Georgia Central & Georgia Company are in default on their bonds and the Georgia Central has some $7,500,000 of floating debt. The various other companies whose stocks are pledged (exclusive of Rich. & Dan. and East Tenn. stocks) owe floating debts to the Rich. & Dan. aggregating from $6,000,000 to $7,000,000, but are quite unable to pay them

3. The $5,000,000 Terminal preferred stock is a lien on income from $2,500,100 Richmond & Danville stock. Richmond & Danville stock is liable to be extinguished either by mortgage foreclosure or by judgment creditors, as explained on page 885. Formerly the Richmond & Danville had good credit, but in more recent years it has assumed numerous and very onerous obligations. With $5,000,000 capital, it is responsible for $60,000,000 of debts and absolute guaranties. It owns in fee 152 miles of railroad, and, indirectly owns about 300 miles additional, made up for the most part of branch lines not earning their operating expenses. It leases or operates about 3,000 miles additional.

4. The $70,000,000 Terminal common stock has no value, actual or prospective, except through reorganization.

The Terminal Company has lent the Richmond & Danville Company securities worth over two million dollars, and the last-named company has pledged them for its debts, and, being insolvent, is absolutely unable to release or return them. This fact emphasizes the general proposition that, as the Terminal Company is substantially the sole stockholder of the Richmond & Danville Company as well as its largest unsecured creditor, and is also the owner of many of the junior bonds of the system, the salvation of the Terminal Company is in bringing about the restoration of the Richmond & Danville system to solvency and prosperity. The Terminal Company is also largely interested in the East Tennessee Company as stockholder and otherwise, and must necessarily seek to bring about a rehabilitation of the affairs of that system also. As all this involves concessions not only by the Terminal Company security holders but also by many bondholders of the Richmond & Danville and East Tennessee systems, the first requirement is that the Terminal security holders shall recognize and meet the situation to the utmost of their ability, as, otherwise, they cannot expect, or reasonably ask, concessions from any Rich. & D. or E. Tenn bondholders.

The present plan of reorganization seeks to bring this about, and to enable all who now make necessary concessions to derive the benefits thereof, once the companies shall be restored to prosperity.

The other alternative is a general dissolution of the component parts of the Richmond & Danville and East Tennessee systems—which is now *imminent*. This would be disastrous to *all* interests, and would practically mean the annihilation of the Terminal Company. Nearly all the assets of that Company (by whatever name *called*) are merely *equities* in the various parts of the two systems mentioned and in the Georgia Central system; and if these equities are destroyed nothing will remain for the Terminal stockholders and very little for the Terminal bondholders. There would seem to be no escape from this conclusion.

THEORY OF ASSESSMENT.

Following out the proposition heretofore laid down that it is for the *stockholders* to provide for the acquisition or extinction of the floating debts of the two Railway Companies, it may be pointed out that, as the R. & D. has about $7,000,000 floating debt, *its* stockholders must raise that sum, and, as the East Tennessee has about $3,000,000 floating debt in addition to $700,000 car-trust obligations maturing in the next two years, *its* stockholders must raise that amount. As the Terminal owns practically all the R. & D. stock, an assessment of $7,000,000 upon it becomes necessary to clear off the R. & D. debt; and proportionately to its holdings of East Tennessee stock, the Terminal Company must provide for the debt of that system, or say for $1,200,000. Add to this the Terminal floating debt of $100,000, and the total is about $8,300.000, which, as nearly as may be, with a fair allowance for contingencies, is the amount for which the Terminal stockholders are assessed.

The necessity for this course is manifest; and its advantage is that it gives to the new company, without any fixed charge, a large amount of hypothecated bonds which otherwise would be sold to satisfy the loans, and which of course would rank equally with the other outstanding bonds of the same series.

THE RICHMOND & DANVILLE RAILROAD SYSTEM AND THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD SYSTEM.

VI.

LIST OF UNDISTURBED SECURITIES.

The plan does not disturb the following bonds and guaranteed stocks held by the public, a like amount of the new bonds being held, under the plan, which the new company can use for their payment or acquisition at or before maturity:

RICHMOND & DANVILLE SYSTEM.

Richmond & Danville:	
Consolidated 6's	$5,997,000
Debenture 6's	3,368,000
Equipment 5's	1,493,000
Richmond York River & Chesapeake:	
First Mortgage 8's	400,000
Second Mortgage 6's	500,000
Stock, 6 per cent	497,500
North Carolina Stock, rental 6½ per cent	4,000,000
Atlanta & Charlotte:	
First Mortgage Prefcrence 7's	500,000
First Mortgage 7's	4,250,000
Income 6's	750,000
Stock	1,700,000
Washington Ohio & Western:	
First Mortgage 4's	1,000,000
Virginia Midland:	
Serials and Incomes	7,645,000
General Mortgage 5's	4,859,000
Charlottesville & Rapidan:	
First Mortgage 6's	421,700
Franklin & Pittsylvania:	
First Mortgage 6's	85,000
Western North Carolina:	
First Mortgage 6's	2,531,000
Charlotte Columbia & Augusta:	
First Mortgage 7's	2,000,000
Second Mortgage 7's	500,000
Atlantic Tennessee & Ohio:	
First Mortgage 6's	150,000
Georgia Pacific:	
Equipment 5's	1,052,000
Hartwell:	
First Mortgage 10's	3,800
Baltimore & Chesapeake Steamboat R. E. 6's	140,000
Total bonds, RICHMOND & DANVILLE system not disturbed	$43,843,000

EAST TENNESSEE SYSTEM.

East Tennessee Virginia & Georgia:	
First Mortgage 7's	$3,123,000
First Mortgage 5's	3,106,000
Consolidated 5's	12,770,000
Alabama Central 6's	1,000,000
Knoxville & Ohio 6's	2,000,000
Memphis & Charleston:	
Second Mortgage 7's	105,000
First and Second Extended 7's	2,155,000
Consolidated Mortgage 7's, No. 1 @ 1,400	1,400,000
Alabama Great Southern Railway Co.:	
First Mortgage 6's Bonds	1,750,000
General Mortgage 5's Bonds	2,313,360
Funding Certificates 4's	238,832
Alabama Great Southern Railway Company, Limited:	
Debentures, 6's, about	670,000
Total bonds, EAST TENNESSEE system, not disturbed	$30,651,192

VII.

LIST OF READJUSTED SECURITIES OF THE RICHMOND & DANVILLE AND THE EAST TENNESSEE VIRGINIA & GEORGIA SYSTEMS AND BASIS OF READJUSTMENT.

It is necessary to make readjustment of certain bonds and guaranteed stocks of the Richmond & Danville and East Tennessee systems, and the various classes of East Tennessee stocks. Such bonds and guaranteed stocks and East Tennessee stocks must be deposited with Messrs. Drexel, Morgan & Co. (see page 876), in exchange for their negotiable certificates for same, redeemable, on completion of the reorganization, in securities of the new company, on the basis set forth below:

Name of Company.	*Amount Issued.*	*To Receive in Securities of the new Co.*			*Interest on amount of New Bonds to be adjusted from.*
		New 5 p. ct. Bonds.	*New Pref'd stock.* (a)	*New Com. Stock.* (a)	
		P.ct	*P.ct*		
Richmond & Danville: Consol. 5's (with coup. due on and after Oct. 1st, 1892)	$4,528,400*	100	5		Apr. 1, 1893
Richmond & Mecklenburg: 1st Mort 6's (with coup. due on and after Nov. 1, 1893)	315,000	80	20		May 1, 1893
Charlotte Columbia & Augusta: 1st Consol. 6's (with coup. due on and after July 1, 1893)	500,000	100	20		Jan. 1, 1893.
Atlantic Tennessee & Ohio: 4 p. c. Stock (with divs. due on and after Oct. 1, 1893)	400,000	20	80		Apr. 1, 1893.
Chester & Lenoir: 1½ p. c. Stock (with divs. due on and after Apr. 1, 1893)	345,400	....	....	100	
1st Mort. 7's (with coup. due on and after Jan. 1, 1893)	350,000*	....	100		
Cheraw & Chester: 1½ p. c. Stock (with divs. due on and after Oct. 1, 1893)	273,350*	....	....	100	
1st Mort. 7's (with coup. due on and after Jan. 1, 1893)	150,500*	....	100		
Columbia & Greenville: 1st Mort. 6's (with coup. due on and after July 1, 1893)	2,000,000	100	20		Jan. 1, 1893.
2d Mort. 6's (with coup. due on and after Apr. 1, 1893)	1,000,000	....	220		

Name of Company.	Amount Issued.	To Receive in Securities of the new Co			Interest on amount of New Bonds to be adjusted from.
		New 5 p. ct. Bonds.	New Pref'd Stock.(a)	New Com'n Stock.(a)	
		P.ct	P.ct		
Clarksville & North Carolina:					
1st Mort. 6's (with coup. due on and after Nov. 1, 1892).	$111,000	30	70		May 1, 1892.
Oxford & Clarksville:					
1st Mort. 6's (with coup. due on and after Nov. 1, 1892).	750,000	30	70		May 1, 1892.
Northwestern North Carolina:					
1st Mort 6's (with coup. due on and after April 1, 1893).	1,500,000*	35	65		Oct. 1, 1892.
Spartanb'g Union & Columbia:					
1st Mort. 5's (with coup. due on and after Jan. 10, 1893).	1,000,000	30	70		July 1, 1892.
Asheville & Spartanburg:					
1st Mort. 6's (with coup. due on and after Oct. 1, 1892).	500,000	....	40	60	
Northeastern of Georgia:					
1st Mort 7's (with coup. due on and after Nov. 1, 1893).	260,0001	60	40		May 1, 1893.
Danville & Western:					
1st Mort. 5's (with coup. due on and after Oct 1, 1892)	1,052,000*	....	100		
Roswell:					
1st Mort 7's (with coup due on and after July 1, 1893).	35,000*	....	100		
Macon & Northern:					
1st Mort. 4½'s (with cou. due on and after Mar. 1, 1893).	2,200,000	....	50	50	J'ly 1, '93, (coup. due July 1, '93, on bd's deposited under plan will be purchas'd at par in cash.)
Georgia Pacific:					
1st Mort. 6's (with coup. due on and after July 1, 1893).	5,660,000	90	40		
Con. 2d M't 5's (with cou. due on and after Oct. 1, 1892)	5,002,000*	....	100		
E. Ten. Virginia & Georgia:					
Improvement & Equipment 5's (with coupons due on and after March 1, 1893)..	6,000,000	60	70	.....	Sep. 1, 1892.
1st Ext. 5's (with coup. due on and after Oct. 1, '92). General Mortgage 5's (with coupons due on and after Oct. 1, 1892).	7,000,000*	25	80	.....	Oct. 1, 1893.
Cin. Ext. 5's (with coup. due on and after Aug. 1, 1893).	6,000,000	....	125		
Memphis & Charleston:					
Consolidated Mort. 7's, Nos. 3837@1700 (with coup. due on and after Jan. 1, 1894).	864,000	50	100	.....	July 1, 1893.
Mort. 6's of '84 (with cou. due on and after Jan. 1, 1893).	1,000,000	....			
Louisville Southern:					
1st Mort. 5's (with coup. due on and after July 1, 1893).	5,000,000*	70	‡30	.....	Jan. 1, 1893.
Mobile & Birmingham:					
1st Mort. 5's (with coup. due on and after July 1, 1892).	3,000,000	....	50	50	
E. Ten. Virginia & Georgia:					
1st pref. stock (on payment of assessm't of $3 per share‖).	11,000,000‡	....	18	85	
2d pref. stock (on payment of assessm't of $6 per share‖).	18,500,000‡	....	6	80	
Com'n stock (on payment of assessm't of $9 per share‖)	27,500,000‡	....	9	60	

(a) Trust Certificates.

* Of these $1,487,000 R. & D. Consol. 5s, $87,500 Chester & Lenoir First Mortgage 7's, $50,000 Cheraw & Chester First Mortgage 7's; $50,400 Cheraw & Chester stock; $167,000 Northwestern North Carolina first mortgage; $552,000 Danville & Western first mortgage; $2,500 Roswell first mortgage; $336,314 Georgia Pacific second mortgage; $3,08 ,000 East Tennessee Virginia & Georgia First Extension and General Mortgage 5s; $660,000 Louisville Southern firsts, are to be acquired for the new company through liquidation of floating debt and Terminal bonds for which they are pledged.

† These bonds are guaranteed by the State of Georgia. The above terms of readjustment are based solely on what is believed to be the value of the mortgaged property to the new company.

¶ For each bond of $1,000 of the Louisville Southern R R. Co., accompanied by $1,000 stock of that Company, $150 additional of new preferred stock will be allowed.

‡ Of the East Tennessee stocks, the Terminal Company holds the following amounts (which are included in the above totals) viz.: $8,783,200 first preferred, $6,536,000 second preferred, $5,880,000 common, which will be acquired for the new company through liquidation of the debts for which they are pledged, etc.

‖ These assessments are payable as provided on page 875.

It is expected to adjust in cash, either during, or on completion of reorganization, all interest accruing during reorganization on basis of new bonds; but, if for any unexpected cause this cannot be done, the right is reserved to adjust and pay interest accruing during that period in new bonds at 85 per cent and accrued interest, using sufficient additional bonds for this purpose.

VIII.

GENERAL THEORY OF THIS READJUSTMENT.

No attempt is made to disturb any bonds which are believed to be adequately secured. The reduction is made entirely on the weaker bonds, and, as will be seen from the table appended (see IX.), in each instance the change is absolutely necessary to bring the charges upon the particular property affected within its present earning capacity.

The general theory of adjustment of disturbed bonds has been to substitute for them the new five per cent bonds to such an exent as is warranted by the earnings and situation of the properties covered by the present mortgages, and the new preferred stock for the remainder of principal. In some cases, where the bonds are on properties of no actual and little prospective earning capacity, a more severe reduction is necessary. In several instances, where the bonds are on properties which are likely to improve more rapidly than other disturbed parts of the system, this fact is recognized, and an extra allowance is made in compensation therefor. Finally, in one or two cases, where the bonds are on properties the loss of which would adversely affect the rest of the system, a proper recognition is made of this fact.

IX.

DETAILED EXPLANATION OF THE READJUSTMENT.

In explanation of contemplated changes of bonds, the following tables are submitted showing (1) gross and (2) net earnings of each line of road, made up with reference to the various mortgages—the year ending June 30, 1893, being estimated; (3) items which are found to have been charged to "construction," but which it is believed should clearly and beyond that question have been charged to "operating;" (4) actual net earnings remaining; (5) present fixed charges, exclusive of interest on unsecured floating debt or on bonds junior to those which it is proposed to disturb, but including interest on bonds, not junior to those disturbed, pledged for floating debt; (6) proposed new fixed charges on basis of bonds to be actually outstanding in the hands of the public, uncontrolled, after reorganization; (7 general explanations, embracing various facts and figures arrived at by personal examination of the financial and physical conditions of the several properties. It is impossible to condense into a plan like this all information bearing on the subject, and the data, especially as to physical conditions, are intended merely to indicate the general situation. The estimates for the fiscal year ending June 30, 1893, are based on actual results to January 1, 1893, or later; but of course are dependent on many conditions which may not now be clearly foreseen. They will necessarily depend to some extent on the policy followed during the remainder of the fiscal year as to maintenance of the properties. Sufficient maintenance would, in all probability, considerably reduce the estimates of net results in many instances.

As an example of the manner in which accounts have been kept, it may be mentioned that in the operating expenses of the entire Richmond & Danville system only $20,000 were charged for renewal of rails in the fiscal year ending June 30, 1890, and not a dollar in the fiscal years ending June 30, 1891 and 1892, respectively. In seven months under the Receivership (July, 1892, to January, 1893, inclusive), about $900 were charged. Since that date, it is understood, about $18,000 have been charged. With these exceptions all renewals of rails were charged to construction account! Renewals, properly to be included in operating expenses, would be at least $100,000 to $150,000 per annum. Other instances, almost as bad, could be stated.

On the East Tennessee system, renewals of nearly all kinds have, for the last few years, been insufficient, excepting some portions of the line between Bristol and Chattanooga, and in part, the C. N. O. & T. P. and the Alabama Great Southern; but, so far as made, they have been charged with comparative fairness, although the tendency has been to swell construction account and diminish operating expenses.

It will be noticed that, in the following tables, the deductions made in the fifth column from net earnings are solely for renewal items improperly charged to construction account.* No part of such deductions is for neglected renewal and maintenance, although past neglect must be made good in the near future, and further deterioration avoided by proper maintenance, or else further loss of traffic will result.

It will likewise be noticed that the various branch lines own very little or no equipment. Such as any of them do own is generally of the most antiquated pattern.

* It must be borne in mind that there are many other items charged to construction account, especially in the Richmond & Danville system, which, beyond a reasonable doubt, belong to operating expenses; but they cannot be traced back in sufficient detail to warrant their specification and deduction.

An examination of the so-called current assets of these systems also shows that there have been carried among them a number of worthless accounts which should have been written off in previous years, a course which would have made the earnings correspondingly less. For instance, among the Richmond & Danville "*assets*," as they stand to-day, may be found such items as: Bills receivable (worthless), $15,000; fires (!), $32,043 09; E. T. V. & Ga. accident (!), $16,466 15; worthless claims and balances, etc., probably $200,000; and losses on certain traffic contracts, $92,174 50.

These items are the most easily identified; there appear to be a good many others of like character.

In the case of the East Tennessee, like conditions are equally manifest. Reference to its report of June 30, 1892, page 24, will show that, on the turning of the property over to the Receivers, $354,808 40 was charged off to *Profit and Loss*, but not deducted from the stated earnings of that or previous years. In response to any inquiry the explanation is given that they are "old accounts, the accumulations of years, supposed to be worthless." It will easily be appreciated that, although no deduction is made for any of these items in the tables which follow herein, their proper distribution in the years to which they belonged would have correspondingly reduced the earnings of those years.

Losses of the character indicated are always arising on railroads, and, unless watchfulness is exercised they are too often carried along on the books, just as has happened in the cases above indicated.

NAME.	Year ending June 30th.	As Shown by Company's Books. Gross Earn'gs.	As Shown by Company's Books. Net Earnings.	Items Charged to Construction, which should have been deducted from Earnings.	Net Earnings.	Annual Interest on Funded Debt (does not include any Interest on any Securities or Debts junior to those reduced).	Annual Interest as per Plan of Reorganization (does not include any Interest on any Securities or Debts junior to those reduced.)	REMARKS.
Richmond & Danville proper (including Piedmont)	1890	$2,181,600 53	$1,137,673 34	$15,000	$1,122,673 34			Included in the present fixed charges are $100,000 annual sinking funds, also interest on Receivers' Certificates, interest on R. & D. bonds pledged for floating debt, all of which will be retired by the reorganization. Without a reorganization, the pledged bonds are, of course, liable to be sold, and so to become a permanent fixed charge. The Receivers' Certificates, amounting at present to $1,000,000, are made by the order of Court a "first and paramount lien" on the entire property of the Richmond & Danville Company.
	1891	2,288,048 89	1,281,168 92	15,000	1,266,168 92			
	1892	2,284,790 56	1,345,240 19	5,000	1,340,240 19			
	1893	2,000,000 00	1,000,000 00	.....	†1,000,000 00	$1,081,500	*$788,600	
								The interest on Receivers' Certificates is $60,000
								and on bonds prior to Consolidated 5 per cent mortgage is 561,900
								and on $4,528,400 Consol. 5s is 226,400
								$848,300
								Interest and sinking funds, Equipment Bonds 233,200
								Total fixed charges R. & D. proper $1,081,500
								Estimated earnings† 1,000,000
								Deficit $81,500
Or taking the Richmond & Danville and its "fixed leases"; and Baltimore Chesapeake & Richmond Steamboat Co.	1890	5,410,718 33	2,043,014 48	75,000	1,968,014 48			Under the five per cent consolidated mortgage $1,702,200 bonds were originally issued. It provided, however, for additional amounts, and these have been issued as follows:
	1891	5,717,072 06	2,418,586 62	50,000	2,368,586 02			
	1892	5,579,723 55	2,368,998 76	25,000	2,343,998 76			
	1893	5,100,000 00	1,900,000 00		†1,900,000 00	1,950,000	*1,630,000	

$150,000	against	$150,000	Elberton Air Line	Bonds.	$150,000	against $150,000	Laurens Bonds.
30,000	"	30,000	Lawrenceville	"	402,000	" 402,000	High Point R. A. & So. "
16,200	"	16,200	Hartwell	"	615,000	" 615,000	Yadkin. "
26,000	"	26,000	Milton & Sutherlin	"	390,000	" 390,000	North Car. Midland "
300,000	"	300,000	Statesville & West'n	"	552,000	" 552,000	Danville & Western "
195,000	"	195,000	Oxford & Henderson	"			
					$2,826,200	$2,826,200	

These various roads, against which $2,826,200 of the R. & D. Consol. 5s have been issued, *do not earn their operating expenses*, and the interest charge is consequently a total loss. One of the roads, the Milton & Sutherlin, has recently been abandoned altogether.

In the reorganization, the holders of the Consolidated 5s are not asked to reduce their future income; they are simply to transfer their present bonds and to take the 5 per cent bonds of the new company, taking preferred stock in exchange for the overdue coupons, which there are no funds to pay †

(Secured floating debt $7,000,000.)

Oxford & Clarkesville and Clarkesville & North Carolina.	1890	83,367 15	1,291 67	.....	1,291 67			These companies, also the Richmond & Mecklenburg, which is a continuation of them, are of but little value and are suffering from competition with the recently opened extension of the Norfolk & Western system to Durham. There have been practically no renewals of rails and ties on these lines for some years. Renewals of rails (owing to light traffic) would be small, but renewals of ties would appreciably affect the earnings. They do not own any equipment.
	1891	98,056 70	18,892 65	.....	18,892 65			
	1892	94,104 46	19,906 34	.....	19,906 34			
	1893	80,000 00	3,500 00	.....	3,500 00	51,660	12,915	

As the net earnings of these lines are perhaps exceptionally light in the present year, the bonds have been allowed a basis in new bonds materially in excess of that to which they would be entitled under the general rule heretofore explained.

(Unsecured floating debt to Richmond & Danville: Oxford & Clarkesville, $180,000; Clarkesville & North Carolina, $31,000.)

Richmond & Mecklenburg.	1890	63,750 87	15,992 37	.....	15,992 37			See Oxford & Clarkesville (above). Remarks made there as to renewals of rails and ties apply to R. & M. also. It owns one passenger car and twelve freight cars.
	1891	61,451 56	16,328 12	.....	16,328 12			
	1892	65,052 09	17,480 03	.....	17,480 03			
	1893	63,000 00	15,000 00	.....	15,000 00	18,900	12,600	

(Unsecured Floating Debt to Richmond & Danville, $80,000.)

Northwestern North Carolina.	1890	77,901 75	49 63	.....	49 63			Proper renewals of rails and ties would reduce net earnings in the average $5,000 to $7,500 per annum, as maintenance has been greatly neglected. Although the line has heavy grades (74 feet) over 18 miles are laid with 50-lb. *iron* rails and 74 miles with 50-lb. steel, which is altogether too light. This line does not own any equipment.
	1891	133,529 95	28,637 72	4,206 00§	24,431 72			
	1892	151,304 39	36,143 92	.....	36,143 92			
	1893	145,000 00	29,000 00	.....	29,000 00	90,000	¶23,327 50	

(Unsecured Floating Debt to Richmond & Danville, $180,000.)

Danville & Western.	1890	.....	.....	.....	.....			A narrow-gauge line of no value to the system.
	1891	92,000 00	18,000 00	.....	18,000 00			
	1892	80,000 00	10,000 00	.....	10,000 00			
	1893	60,000 00	5,000 00	.....	5,000 00	52,600	*nil.*	

(Unsecured Floating Debt to R. & D. $44,000.)

Charlotte Columbia & Augusta, proper.	1890	753,678 07	245,156 04	§10,000 00	235,156 04			Like all parts of the R. & D. system in South Carolina, this line is suffering from increased competition, lower rates and adverse legislation. An illustration of these conditions is afforded by the fact that seventy-two per cent of the entire railway mileage of that State is to-day earning less than the interest on its mortgage bonds. If the recently-attempted methods of taxation are sustained, the result will be very serious.
	1891	809,881 48	276,160 40	§20,000 00	256,160 40			
	1892	712,296 04	224,537 62	.....	224,537 62			
	1893	620,000 00	185,000 00	.....	185,000 00	205,000 00	‖200,000	

Atlantic Tennessee & Ohio.	1890	66,821 53	29,270 24	.....	29,270 24			There are 1,096 feet of wooden-truss bridge in the C. C. & A. proper, none of which is new. The structure over the Savannah River must be renewed in the near future at a cost of $80,000. This company is mainly dependent on the Richmond & Danville for equipment. It owns ten locomotives, nineteen passenger cars and seventy-six freight cars, which are, of course, totally inadequate for 235 miles of railroad. (Unsecured Floating Debt to R. & D. $212,000.)
	1891	78,693 55	39,160 46	§834 00	38,326 46			
	1892	62,068 72	20,729 36	.....	20,729 36			
	1893	60,000 00	15,000 00	.....	15,000 00	25,000	13,000	
Cheraw & Chester.	1890	18,198 60	*def. 11,010 32*	.....	*def. 11,010 32*			Leased to Charlotte Columbia & Augusta. Is in very bad condition, and apparent net earnings are largely due to neglect of even ordinary maintenance. It does not own any equipment.
	1891	21,540 16	" *4,048 92*	.....	" *4,048 92*			
	1892	17,581 97	" *4,302 45*	.....	" *4,302 45*			
	1893	15,000 00	" *5,000 00*	.....	" *5,000 00*	14,635	*nil.*	
Chester & Lenoir.	1890	73,862 02	" *7,019 64*	.....	" *7,019 64*			Ditto.
	1891	82,633 54	" *5,268 85*	.....	" *5,268 85*			
	1892	73,359 32	" *6,188 58*	.....	" *6,188 58*			
	1893	75,000 00	" *9,000 00*	.....	" *9,000 00*	29,681	*nil.*	
Asheville & Spartanburg.	1890	130,117 94	4,764 21	.....	4,764 21			A line of small earning capacity with no prospect of much improvement. It is in very bad physical condition, even the most ordinary maintenance having been neglected. It has one grade of 237 feet per mile three miles long. The other ruling grades are 74 feet. On July 1, 1892, twenty-five miles were laid with *iron* rail. The A. & S. owns five locomotives, four passenger cars and two freight cars. (Unsecured Floating Debt to R. & D. $353,000.) (" " " " Terminal Co. $14,000.)
	1891	163,293 56	5,335 16	§10,000 00	*def. 4,004 84*			
	1892	153,357 07	*def. 18,133 44*	§10,000 00	" *28,133 44*			
	1893	140,000 00	*nil.*	.....	*nil.*	30,000	*nil.*	
Roswell.	1890	6,177 91	145 09	.....	145 09			A narrow-gauge line of small earnings and little value. It is laid with 30 lbs. iron rails.
	1891	6,736 06	958 49	.....	958 49			
	1892	6,402 16	39 86	.....	39 86			
	1893	7,000 00	1,000 00	.....	1,000 00	2,450	*nil.*	
Columbia & Greenville (including Laurens & Blue Ridge, also Abbeville branch).	1890	717,335 46	246,202 47	§20,000 00	226,202 47			A collection of weak lines of constantly decreasing value. In very bad physical condition, and suffering also from the causes explained under Charlotte Columbia & Augusta; 98 miles are laid with 45 and 50 lbs. iron rail and 106 miles with 50 lbs. steel rail, all of which should be replaced. There are 153 trestles on the lines aggregating 28,500 feet. The Richmond & Danville system would experience but little inconvenience from the loss of these lines, especially as the territory is now occupied by altogether too many competitive systems. The C. & G. owns but little equipment, viz., 14 locomotives, 14 passenger cars and 123 freight cars. (Unsecured Floating Debt to R. & D., $653,000.)
	1891	740,474 31	237,675 88	§10,000 00	227,675 88			
	1892	628,777 15	133,589 38	§10,000 00	123,589 38			
	1893	585,000 00	90,000 00	.....	90,000 00	*a* 180,000	100,000	
Spartanburg Union & Columbia.	1890	124,895 98	6,655 15	§5,000 00	1,655 15			The Spart. Un. & Col. is leased to the Columbia & Greenville. It owns two locomotives, three passenger cars and three freight cars.
	1891	135,009 97	*def. 13,001 01*	.....	*def. 13,001 01*			
	1892	121,931 66	19,573 54	.....	19,573 54			
	1893	110,000 00	14,000 00	.....	14,000 00	50,000	15,000	
Northeastern of Georgia.	1890	81,357 51	21,505 53	.....	21,505 53			The principal point on this line is Athens, Georgia. This city, and other territory adjacent to this line, are now reached by branches of the Georgia Central; also by the new Seaboard & Roanoke extension to Atlanta. The business has therefore become entirely competitive, and it is insufficient for three lines. The North Eastern of Georgia owns two locomotives, three passenger cars and two freight cars. (Unsecured Floating Debt to R. & D., $56,000.) (Unsecured Floating Debt to Terminal Co., $342,000.)
	1891	83,720 79	30,810 06	§5,000 00	25,810 06			
	1892	92,223 83	20,358 80	§5,000 00	15,358 80			
	1893	65,000 00	9,000 00	.....	9,000 00	18,200	7,800	
Georgia Pacific.	1890	1,762,938 34	163,371 11	50,000 00	113,371 11			In the *present* fixed charges, as stated opposite, are about $85,000 annual sinking fund on equipment trusts. Of the "Items charged to Construction which should have been deducted from Earnings," $202,141 42, for the year ending June 31, 1891, are admitted in the Richmond & Danville report for that year as being for *repairs* of trestles, structures and equipment, &c., "which should have been made and the cost distributed through previous years." No doubt so large an amount does not all belong to one year, although in the same year (1891) a further charge of $426,992 83 was made to construction. The western part of the line is still in a quite unfinished condition. The entire property has been a constant drain on the Richmond & Danville, and further large amounts must be expended to fit it for a larger business. In view of the great length of trestles, viz., 964 aggregating over 25 miles, this will continue to be an expensive line to maintain. Renewals of rails have been insufficient, and have been regularly charged to construction account. There were *no* renewals in 1892, and apparent net earnings of that year should further be reduced at least $20,000 to $25,000 for this item alone. (Unsecured Floating Debt to R. & D. about $4,000,000, a part of which is, however, in dispute.)
	1891	1,889,315 83	*def. 73,257 02*	*c* 202,141 42	*def. 275,300 34*			
	1892	2,043,614 11	365,480 09	40,000 00	325,480 09			
	1893	1,850,000 00	310,000 00	.....	310,000 00	777,000	*b* 307,000	
Macon & Northern.	1890	150,738 81	24,746 52	.....	24,746 52			A line of small value in every way.
	1891	*d* 106,500 53	*def. d 12,148 45*	.....	*def. d 12,148 45*			
	1892	*d* 74,99013	*d* 5,367 10		*d* 5,367 10			
	1893					99,000	*nil.*	
East Tennessee Virginia & Georgia (proper) and branches (not including C. N. O. & T. P. and Alabama Great Southern).	1890	6,412,078 15	2,073,240 31	.....	.....			The mortgages which it is proposed to disturb are the Improvement and Equipment, the First Extension and the General Mortgage. The Improvement and Equipment Mortgage is a lien on the main lines of the East Tennessee proper, subject to prior liens of $19,000,000, involving a prior interest charge of $1,070,000; also Receiver's certificates and debts of about $1,300,000, involving, say, $80,000 per annum. The net earnings of the East Tennessee for the present year will probably be about $1,325,000, of which perhaps $50,000 or $60,000 comes from branches not covered by the Improvement and Equipment Mortgage. There is, however, some surplus from operating the Knoxville & Ohio (of which a majority of the stock is pledged under this mortgage, subject to prior liens), but it would be offset by loss in operating the Memphis & Charleston, of which a
	1891	6,718,729 14	2,074,438 62	.....	.....			
	1892	*e* 6,140,000 00	*e* 1,240,000 00	.....	.....			
	1893	5,800,000 00	1,325,000 00	.....	.....	*f* 1,725,000	*f* 1,301,410	

NAME.	Year Ending June 30th.	As Shown by Company's Books. Gross Earn'gs.	Net Earnings.	Items charged to Construction, which should have been deducted from Earnings.	Net Earnings.	Annual Interest on Funded Debt (does not include any Interest on any Securities or Debts junior to those reduced).	Annual Interest as per Plan of Reorganization (does not include any Interest on any Securities or Debts junior to those reduced.)	REMARKS.
								majority of the stock is pledged in like manner. The East Tennessee derives about $15,000 annually from the Knoxville & Augusta, which is operated separately, and is not covered by the Improvement and Equipment mortgage. From net earnings of about $1,300,000, from the property covered by the Improvement and Equipment mortgage (including its revenue from Knoxville & Ohio stock), deduct interest on prior bonds $1,070,000, and on equipment notes (about) $15,000, on Receiver's obligations say, $80,000, or a total of $1,165,000, and there would remain only $135,000 applicable to interest on Improvement and Equipment bonds, against an interest charge of $300,000. In addition to the indebtedness stated in the tables, there were outstanding, on January 1, 1893, about $360,000 equipment notes maturing at the rate of about $35,000 principal per annum. In these notes the East Tennessee appears to have wrongly capitalized all the interest to maturity, and treated it as a part of the cost of the equipment. The East Tennessee proper is unfavorably affected for half its entire length (Chattanooga to Brunswick) by the extension of the Georgia Central to Chattanooga and of the Louisville & Nashville system from Chattanooga to Atlanta, from which point the latter reaches the east over the Georgia Railroad (not Georgia Central), in which it is half owner. Three lines are thus established in a territory where one would be sufficient. It is also very seriously affected by the opening of the Louisville & Nashville and Norfolk & Western line via Cumberland Gap. A large amount of business, which formerly went over the East Tennessee to and from the Norfolk & Western at Bristol, is now diverted to the new route as above mentioned. It may suffer very appreciably from the proposed "Chattanooga Southern—Marietta & North Georgia" combination, which threatens practically to parallel the best part of the East Tennessee main line. Of the East Tennessee lines, only 256 miles were laid, on July 1, 1892, with 65 lbs. rail, and none had heavier rail although the character of traffic on the main lines requires large engines and consequently heavy rails, say 70 to 75 lbs. The remainder were mostly laid with 53 and 56 lbs. steel, and 150 miles were laid with iron. It is stated that, since the Receivers took possession, the track has been somewhat improved; but for years past repairs, both of road and equipment, have been insufficient. Only 411 miles (out of 1,243) are ballasted. The bulk of the equipment of the East Tennessee road is old and small. To permit of economical operations more modern equipment is essential. The situation in this respect was fairly pointed out in the President's report for 1891 on page 11, and is set forth on page 875 of this plan. Since the President's report in 1891, some cars have been purchased, but they are all on the car trust basis, entailing a considerable drain on the Company, as stated above. Nearly all of the bridges are too light and a number of the trestles are too old. There are about 25,000 feet of bridges and 125,000 feet (or 23½ miles) of trestles. The First Extension and the General Mortgage (into which the extension bonds may be converted) are a lien on various branches from the East Tennessee main lines, viz., Walden's Ridge Railroad (50 miles) Tennessee & Ohio Railroad (16 miles), Brierfield Blocton & Birmingham Railroad (51 miles), Knoxville & Augusta Railroad (16 miles), Cincinnati Selma & Mobile Railroad (61 miles), and Rome & Decatur Railroad (63 miles), and Johnson City & Carolina Railroad (16 miles). The General Mortgage also has a general lien on the East Tennessee main lines, but, as may be seen above, these lines do not pay interest on all the prior liens. The various branches above indicated are disjointed and situated as follows: Three in different parts of Tennessee, one in Georgia and Alabama, two in Alabama and one in Tennessee and North Carolina. Most of them do not connect with or reach any other system than the East Tennessee. The bonds of these issues were sold in part and partly pledged for loans. There are $7,000,000 outstanding in all, involving an interest charge of $350,000 per annum. (The Secured Floating Debt of the East Tennessee is about $3,000,000.)
Louisville Southern.	1890	441,800 00	152,600 00					This is a comparatively new road and of fair earning capacity. Owing to its cheap and defective original construction and neglected maintenance heretofore, it is in poor order and requires very large expenditures. The period for renewals has hardly commenced, but will involve large outlays hereafter. The company has also been exempt from taxation heretofore, but is not now. Equipment notes for about $200,000 were outstanding on Jan. 1st, 1893, maturing within the next 18 months. These must be paid in cash. They are not included in the fixed charges. Among the items charged to *construction* in last six months of 1892 is $11,000 for *ditching*.
	1891	515,620 80	113,983 34					
	1892	632,731 83	203,137 15					
	1893	650,000 00	180,000 00			*h* 250,000	*g* 151,900	
Mobile & Birmingham.	1890	251,852,12	49,637 55					This line is of no value whatever to the East Tennessee. It is in extremely bad physical condition in all respects. It has nine miles of trestles, of which the life is almost exhausted. It has practically no equipment.
	1891	286,714 51	39,039 90					
	1892	274,664 20	*def.* 13,810 30	.....	.....	150,000	*nil.*	
	1893	245,000 00	*def.* 20,000 00					
Memphis & Charleston.	1890	1,783,729 43	514,728 26					This line is valuable, but in a condition totally unsuited to modern requirements. It has been neglected for years and will require renewal at a large expenditure. The single item of bridges will amount to at least $150,000. An illustration of the generally run-down condition of this property may be gathered from an analysis of the statement of its equipment on page 875. The rail on the main line is mostly fifty-six pounds steel, which is too light for economical operation, as, until it is removed, it will preclude the use of heavy engines. The branches are laid with iron. The maintenance of both road-bed and equipment has been cut down to the lowest point (much less, even, than on the rest of the East Tennessee system), and the physical condition of the property has consequently and steadily gone from bad to worse. This company had $110,000 equipment notes outstanding on January 1st, 1893, and maturing at the rate of about $18,000 per annum.
	1891	1,747,461 27	462,850 06					
	1892	1,531,513 81	307,281 83					
	1893	1,500,000 00	250,000 00			*h* 376,680	*h* 277,800	

					Fixed Charges of Railway Companies. (Not including any Equip. Instalments.)	Additional Fixed charges of East Tenn.	
Cincinnati extension, viz.:							
Alabama Great Southern.	1890	1,957,365 46	628,988 16				
	1891	1,942,989 03	580,751 62				
	1892	1,881,939 96	444,731 06		260,000		
	1893	1,740,000 00	*k* 360,000 00		*i* 60,000		
						300,000	*j* 1,332,000
Cin. N. O. & Texas Pacific.	1890	4,309,144 15	1,580,962 66				
	1891	4,379,142 64	1,354,645 22				
	1892	4,337,497 56	1,137,687 95				
	1893	4,100,000 00	*k* 1,025,000 00		*j* 1,012,000		

The building of the Kansas City Memphis & Birmingham Railroad affects this line somewhat, especially with the Georgia Central under independent management.

The traffic on the Memphis & Charleston, viz.: mostly lumber, coal, iron and stone, is of a character that pays a low rate of freight. The M. & C. is in no condition to transport it cheaply.

The Memphis & Charleston does not physically connect with the East Tennessee, but reaches that line by a trackage arrangement with the Nashville Chattanooga & St. Louis Railroad (Louisville & Nashville system) from Stevenson to Chattanooga. The Nashville Chattanooga & St. Louis has given notice terminating this contract on June 1, 1894; and unless the Memphis & Charleston secures a renewal of this contract at some price or arranges to build the intervening link of 38 miles, estimated to cost $1,000,000, it will then be separated from the line on which it chiefly depends for an exchange of business.

It may be seen that a large amount of new money for the Memphis & Charleston is essential. If such concessions cannot be obtained from bondholders as will warrant the furnishing of this money, the East Tennessee will do better to abandon this property altogether, and leave it to work out its own solution.

These bonds are secured by 5,000 shares (out of 30,000 shares) Cincinnati New Orleans & Texas Pacific stock, and a majority of the shares of the Alabama Great Southern Railway Co., limited. The Cincinnati New Orleans & Texas Pacific does not own any railway, but leases the Cincinnati Southern until 1902. The early expiration of the lease tends to check development by the lessee, as all betterments revert to the lessor at the expiration of the lease. The Alabama Great Southern owns from Chattanooga (Tenn.) to Meridian (Miss.); also 10,000 shares of the Cincinnati New Orleans & Texas Pacific.

The Cincinnati New Orleans & Texas Pacific, of which the fixed charge for the year 1891-2 was $984,000 for rental (now increased to $1,012,000, as per terms of lease), and $140,000 for betterments reverting to lessor, earned in 1891-2, $12,000 surplus.

In 1891-2 the Alabama Great Southern nominally earned $180,000 over fixed charges (which amount to about $260,000), out of which $40,000 was payable for funded arrears and about $20,000 for expenses of the English trustees, etc.

From the above it may be seen that the entire surplus from earnings to the East Tennessee from its holdings in the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern was not over $75,000 in the last fiscal year, against an interest charge of $300,000 on the Cincinnati extension bonds. This fiscal year, in the six months (June to December) the statement of the Cincinnati New Orleans & Texas Pacific shows that it has failed to earn its own fixed charges by $62,000 (although this may be reduced by $40,000 for cars included in expenses) against a surplus in the same period last year of $146,000 over charges. The fixed charges as made up in this year's statement include $76,000 for betterments reverting to lessor against $83,000 in the same period last year. In the same period the Alabama Great Southern earned a surplus of only $36,000 this year against a surplus of $134,000 last year. The last six months of the fiscal year are usually the poorest, and a deficiency will almost certainly exist this year in meeting the fixed charges of the two companies, to say nothing of the $300,000 additional interest on East Tennessee bonds for which *stock* only is pledged. The control of the line is, however, of value to the East Tennessee system, and this fact is recognized in the reorganization.

In addition to the funded debt, the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern had about $700,000 equipment notes outstanding on January 1, 1893, and maturing at the rate of about $200,000 per annum. The C. N. O. & T. P. also had about $250,000 floating debt, over and above all current assets.

A judgment for about $300,000 has recently been given against the Cincinnati New Orleans & Texas Pacific Company, and the case is about to be appealed; but owing to the inability of the C. N. O. & T. P. Co. to furnish security for the appeal, the Company has been obliged to go into the hands of a Receiver.

While, taken altogether, the maintenance of these properties has been fairly well done, very large outlays are necessary to modernize them. For instance: On the Cincinnati New Orleans & Texas Pacific there are twenty-seven tunnels, aggregating five miles in length, several of which are lined with timber, which must be replaced by masonry at an early date, costing at least $150,000. There are about 12,000 feet of bridges, nearly all of which are too light. There are also about 20,000 feet of iron viaduct and wooden trestles. Nearly all the cars are old and small, as may be seen from the analysis on page 5. The rail on this line, and also on the Alabama Great Southern, is mostly sixty-pound steel, which is too light for the traffic and grades. The cars of the Alabama Great Southern (except 600 recently purchased, for which equipment notes are outstanding) are nearly all of only 40,000 pounds capacity (see page 875). There are about 37,000 feet of trestles on the Alabama Great Southern.

It must be borne in mind that while the rental payable by the C. N. O. & T. P. is now $1,012,000 per annum, it will, under the terms of the lease, be increased to $1,102,000 in 1896 and to $1,262,000 in 1906. In addition to this, the betterments reverting to the lessor amount to about $150,000 annually.

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* As will be noticed, this reduction is mainly brought about by use of *cash*, contributed by the *stockholders*, to retire the receivers' certificates and the pledged bonds. The new fixed charge does not include the annual sinking funds on equipment bonds, as they are otherwise provided for.

† These earnings cannot be secured unless the *system* is held together. In case of disintegration, which can only be avoided by a thorough reorganization throughout, the earnings of the R. & D. cannot fail to be *greatly reduced*. As matters now stand (*i. e.* without reorganization) the system can only be held together by paying interest on many unprofitable lines (see pp. 878 and 879). By following this course to some extent, the Receivers have become so depleted of cash (notwithstanding the issue of Receivers' certificates) that they have been obliged to default on the interest on *all* R. & D. mortgage bonds, including the two issues which are ahead of the consolidated 5s.

‡ Richmond, York River & Chesapeake; North Carolina, Atlanta & Charlotte Air Line, and two small branches.

§ These deductions are for expenditures for a portion of the rails, etc., charged to construction account.

¶ Exclusive of interest on $167,000 bonds pledged for obligations of the R. & D. Co.

‖ It is estimated that this charge can be reduced to about $185,000 by refunding at a lower rate of the present 7 per cent first mortgage bonds maturing in 1895, and the calculations of fixed charges of the new company, on page 884, are made on this assumption.

a This does not include interest on bonds of Blue Ridge RR. and Laurens RR.

b Exclusive of interest on $900,000 pledged bonds, which must be redeemed with cash. The new interest charge does not include the annual sinking funds on equipment bonds, as they will be otherwise provided for.

c See explanatory note opposite.

d From August 1, 1891, to May 19, 1892, and from May 24, 1892, to December 31, 1892. Complete figures cannot be obtained.

e As the Receivership accounts were opened six days before the close of the fiscal year, six days' earnings are estimated.

f Does not include interest on Receivers' obligations, nor either principal or interest of Equipment Trusts, which will be otherwise provided for.

g Does not include interest on $660,000 pledged bonds which must be redeemed by cash payment, nor principal or interest of Equipment Trusts.

h Does not include either principal of or interest on Equipment Trusts.

i Under the terms of the "Funded Arrears bonds," $40,000 have to be paid off annually before any surplus can go to common stock. The expenses of the English trustees, etc., are about $20,000 per annum.

j This does not include annual betterments amounting to about $150,000 and reverting to lessor.

k It is not probable that these properties will show as large net earnings as above indicated. The figures given above are estimated by charging to Construction Account all items that can be held to belong to that account.

In many quarters, the opinion prevails that, with a recovery in the South from present depression, the properties embraced in the "Terminal System" (so called) would enjoy renewed prosperity. In one sense and to a certain limited extent, this is true, but one great and continuing cause of their collapse is to be found in the decrease in revenue, due to a natural decline in rates of compensation. In point of fact, the Richmond & Danville carried, in the fiscal year 1892, a slightly larger tonnage than in 1891—the increase in ton miles being 5 3-10 per cent. As already explained on page 875, the railways of the South formerly obtained high rates for transportation, but in this respect a rapid change has been going on, and is likely to continue, though perhaps less rapidly; and Southern railways must adjust themselves to it. Large earnings in future can be obtained only by modernizing and enlarging the properties, so as to increase their business and decrease the proportionate cost of operation. With this done there appears no reason whatever to doubt that such a degree of prosperity can be brought about as will justify the various security holders for the concessions which they are now called on to make.

The rates to-day, especially on the Richmond & Danville, are high in comparison with those obtained on other Southern roads, as may be seen from the following table showing the rate per ton per mile on freight for the periods indicated.

	Years Ending June 30. 1891.	1892.
Mobile & Ohio	0·888	0·864
Illinois Central	0·934	0·908
Louisville & Nashville	0·726	0·70
Richmond & Danville (entire system)	1·31	1·23
East Tennessee (proper)	0·91	0 87
Cincinnati New Orleans & Texas Pacific	0·88	0·78
Alabama Great Southern	0·85	0·72
Memphis & Charleston	0·869	0·847

It is true that the favorable average rate on the Richmond & Danville is partly due to the high charges on its numerous branch lines, although the Illinois Central and Louisville & Nashville also have numerous branches. But even on its main lines the rates are as high as and higher than on other systems, as is shown by the following table of rates on some of the main lines of the Richmond & Danville system, viz.:

	Years Ending June 30. 1891.	1892.	*Six Months Ending Dec. 31,* 1892.
Richmond York River & Chesapeake	1·42	1·35	1·33
Richmond & Danville (proper)	1·33	1·33	1·30
Virginia Midland	1·11	1·08	1·02
North Carolina	1·04	1·02	0·99
Atlanta & Charlotte Air Line	1·10	0·95	0·84
Georgia Pacific	0·92	0·85	0·76

It will be noticed that the greatest reduction that has taken place is on the southern part of the system. This is the direct result of division of business among too many recently-constructed railroads throughout South Carolina, Georgia and Alabama.

THE FINANCIAL FEATURES OF THE REORGANIZATION.

X.

CASH PROVISION AND SYNDICATE.

(a)

The plan provides cash from:

Assessments on Terminal stock (covering that company's holdings of Rich. & Dan. and East Tenn. stocks)	$8,750,000
Assessments on East Tenn. stocks, held by public	2,700,000
Sale of $33,333,000 new common stock	5,000,000
Sale of $8,000,000 new bonds	6,800,000
	$23,250,000

The cash expenditures are estimated at:

For floating debts, as est. Jan. 1st, 1893	$10,100,000	
For floating debt (additional amount to provide for any further liabilities, including sums which have accrued since Jan. 1st, 1893)	1,500,000	
For floating debt (equipment notes)	1,300,000	
New construction and equipment on Rich. & Dan. system, est. during two years, say	4,000,000	
New construction and equipment on East Tenn. system, est. during two years, say	4,000,000	
Leaving to provide for expense of reorganization, and for any contingencies—surplus to be available for the general purposes of the new company	2,350,000	
		$23,250,000

(b)

In anticipation of the acceptance of the plan by a majority in amount of the Terminal security holders, a Syndicate of $15,000,000 in money has been formed to guarantee subscriptions by security holders, as provided on page 877, for $33,333,000 common stock of the new company at $15 per share, and for $8,000,000 of the new company's five per cent bonds at 85 per cent and accrued interest, and to take the place, and succeed to all the rights of, holders of the Richmond & Terminal common stock and East Tennessee stocks, who shall not deposit their stock and pay assessments thereon.

It will probably be necessary to arrange with the Syndicate for loans during the reorganization.

XI.

ESTIMATE OF NET EARNINGS, FIXED CHARGES AND OUTSTANDING CAPITALIZATION OF NEW COMPANY.

The nominal net earnings of the Richmond & Danville and East Tennessee systems for year ending June 30, 1891, were (after eliminating "bookkeeping") considerably over $9,000,000.

In year ending June 30, 1892,

The net earnings of both systems were	$7,800,000
Out of which there was due the minority stockholders of the C. N. O. & T. P. and Alabama Great Southern companies about	75,000
	$7,725,000
Under the proposed plan of reorganization the fixed charges of the New Company, embracing the Terminal, and the Richmond & Danville, and East Tennessee systems, including Cincinnati Southern rental, and interest on the $8,000,000 bonds to be issued for new construction are estimated to be reduced to	6.789,000
Estimated surplus on earnings of 1891-2	$936,000

Included in the fixed charges is interest on $8,000,000 bonds, of which the proceeds are to be used for new construction, &c., though in the estimate of earnings nothing has been added as coming from this outlay. This margin may be considered an offset for such sum as otherwise should be deducted from the foregoing net earnings because of insufficient maintenance.

The net earnings in the year ending June 30, 1893, probably will not exceed	$7,000,000
Deduct fixed charges, as estimated, after reorganization, as above	6,789,000
Estimated surplus on earnings of 1892-3	$211,000

Taken more in detail, the estimate for the year ending June 30, 1893, shows:

Richmond & Danville System, net earnings		$3,650,000
Richmond & Danville System, proportion of new fixed charges	$3,266,000	
East Tennessee System, net earnings		3,350,000
East Tennessee System, proportion of new fixed charges and rentals	3,123,000	
New bonds for construction ($8,000,000 at 5 per cent)	400,000	
	$6,789,000	$7,000,000
Total earnings		$7,000,000
Total fixed charges		6,789,000
Estimated surplus, as before, 1892-3		$211,000

On the basis herein set forth, assuming that all the properties are brought into the reorganization, and capitalizing the C. N. O. & T. P. rental at $18,000,000 bonds, the capitalization of the new company, outstanding on completion of the reorganization, may be estimated at*:

About $20,000 bonds per mile of railroad owned or controlled.

About $10,000 preferred stock per mile of railroad owned or controlled

About $25,000 common stock per mile of railroad owned or controlled.

Proposed new fixed charges (including rental paid by C. N. O. & T. P.) are estimated at under $1,150 per mile.

These figures will suggest that, even after allowing for any contingencies which are likely to arise, the New Company is expected to be organized on a very conservative basis.

The properties which it is sought to embrace in the reorganization earned in the year ending June 30, 1891, nearly $30,000,000 gross, and in the year ending June 30, 1892, about $28,500,000 gross. This year they will probably not earn over $27,000,000 gross.

With the early improvements and additions contemplated in the plan of reorganization, there would seem to be no good reason why the total of $30,000,000 should not soon again be reached and exceeded, nor, with the roads adapted to economical operation, why something like 30 to 33 per cent of the sum should not be *net* revenue. Experience has shown that an efficient road, with ample equipment, can be operated and thoroughly maintained at a lower ratio to gross earnings than that at which it is possible to operate and only partially maintain a poor and inefficient property. The difference is largely represented by the great saving of time, material and labor in moving trains on a property thoroughly adapted and kept up to the work it has to perform.

It is firmly believed that these properties are susceptible of very great and profitable development.

XII.

COMPARISON OF PRESENT AND PROPOSED INDEBTEDNESS.

(a)

Present Indebtedness (exclusive of all bonds held by Terminal Co.):		
Terminal bonds (held by public)	$16,179,000	
Rich. & Danv. bonds (held by public)	68,992,000	
East Tennessee bonds (held by public)	55,776,000	
		$140,947,000
Floating debt (Bills payable, Receiver's certificates, &c.		10,100,000
" (miscellaneous)		1,500,000
Equipment notes		1 300,000
		$153,847,000
Proposed bonds outstanding when reorganized (including about $8,000,000 for new construction, &c.		104,617,000
Reduction of debt		$49,230,000

* These figures will be somewhat affected by such arrangements as may be made later in the reorganization to acquire the outstanding minority interests in stocks of certain of the subordinate companies in the Richmond & Danville and East Tennessee systems (see page 875) With two or three exceptions they are of little value, and need not be acquired unless on an almost nominal ba

THE NECESSITY FOR AND BENEFITS FROM THOROUGH REORGANIZATION.

XIII.

The suggestion has been frequently made that the fixed charges of the Richmond & Danville and East Tennessee systems, respectively, if taken alone, are within their earning capacity; but the idea is erroneous.

(a)

Considering the Richmond & Danville by itself, it might be possible, under some arrangement, to disregard such securities held by the Terminal Company as are on worthless lines; but, if it comes to a severance of present close relations between these two companies the creditors of the Terminal Company will insist that interest be paid on the sound obligations of the Richmond & Danville system held by the Terminal Company, and also (if the theory be correct that the Richmond & Danville can take care of itself, or can meet its obligations) that the Richmond & Danville account to the Terminal Company for the loan of bonds and stocks worth over two million dollars, made to enable the former to carry its floating debt. It need hardly be stated that the Richmond & Danville is totally unable to respond to any such demand. Apart from this, however, and looking only at current revenues and liabilities, the results are:

Richmond & Danville system net earnings, estimated, 1892-1893, *(without deduction for insufficient maintenance)*		$3,650,000
Interest and sinking funds on bonds held by public (exclusive of Macon & Northern)	$4,023,000	
Interest on bonds, &c., held by Terminal Co. on R. & D. Lines that are earning interest (exclusive of those pledged for R. & D. floating debt), at least	80,000	
Interest on Receiver's certificates and floating debt, say on $7,000,000 at 6 per cent*	420,000	
		$4,523.000
		$873,000
Add liability on guarantee of Macon & Northern jointly with Central R. R. & B. Co. of Ga.		99,000
Add liability on Cincinnati Extension bonds jointly with East Tennessee		300,000
Total deficiency for the year		$1,272,000

* In point of fact, a large part of this debt is being carried at 6 per cent interest and 2½ per cent commission per annum. About $100,000 per annum should be added to fixed charges to cover this extra expense

The Central Railroad of Georgia and the East Tennessee are bankrupt; and, if any soundnese can be found in the Richmond & Danville Company, its guarantee of the Macon & Northern and Cincinnati Extension bonds will be enforced against it in full, as neither of the mortgaged or pledged properties is yielding any revenue.

It is worth while to follow these calculations out a little further and to ascertain just what would be necessary in order to hold the Richmond & Danville system together, if relations between it and the Terminal Co. were *completely severed.* Under these circumstances, the Richmond & Danville Co., or its receivers, would have to meet fixed charges as shown in the following table:

RICHMOND & DANVILLE SYSTEM.

NAME OF ROAD.	Miles	Held by Public.		Held by Terminal Co.	
		Bonds and Guar. St'ks.	Ann'l Fix'd Payment.	Bonds and Guar. St'ks.	Ann'l Fix'd Payment.
Rich & Danville.	152				
Consol. 6s, 1915	.....	$5,997,000	$359,820		
Debenture 6s	.....	3,368,000	202,080		
Consol. 5s, 1936	.....	3,041,000	152,050		
Equipment 5s	.....	1,493,000	74,650		
Equipment 6s	.....	.....	.....	$726,000	$43,560
Sinking Funds	.....	.....	63,280	.....	29,040
Piedmont	50				
State University	11				
Milton&Sutherlin	7				
Rich. Y'k R. & Ches	39				
First Mort.	.....	400,000	32.000		
Second Mort.	.....	500,000	30 000		
Stock Guar.	.....	497,500	29,850		
North Carolina	223				
Stock Rental	.....	4,000,000	260,000		
Atl. & Charl. Air L.	269				
First Mort. pref.	.....	500,000	35,000		
First Mort	.....	4,25 ,000	297,500		
Income Mort.	.....	750,000	45,000		
St'ck Guar. a 6%	.....	1,700,000	102,000		
Wash. Ohio & W.	50				
First Mort.	.....	1,000,000	40,000		
Income Mort.	.....	.....	.....	625,000	
Northw'n N. Car.	100				
First Mort	.....	1,333,000	79,980		
Clarksv. & N. Car.	75				
First Mort. 6s	.....	111,000	6,600		
Oxford & Clarksv.	50				
First Mort.	.....	750,000	45,000		
Virginia Midland.	408				
Serials	.....	7,635,000	498,250		
General Mort.	.....	4,859,000	242,950		
Income Mort.	.....	10,000	600		
Ch'riottesv & Rap					
First Mort.	.....	421,700	25,302		
Sinking Fund	.....	.....	10,698		
Frank. & Pittsylv					
First Mort.	.....	85,000	5,100		
Sinking Fund	.....	.....	1,900		
Western N. Car.	309				
First Consol. M.	.....	2,531,000	151,860	1,325,000	79,500
Second Mort.	.....	.....	.....	4,110,000	246,600
Charl. Col. & Aug.	191				
First Mort.	.....	2,000,000	140,000		
Second Mort.	.....	500,000	35,000		
First Consol. M.	.....	500,000	30,000		
Atl'ntic Tenn. & O.	44				
First Mort.	.....	$150,000	$9,000		
Stock	.....	400,000	16,000		
Ches. & Lenoir Ry.	99				
First Mort.	.....	262,500	18,373	$87,000	$9,000
Stock	.....	345,400	5,181		
Cher. & Chest. RR.	20				
First Mort.	.....	100,000	7,000	50,000	3,500
Stock	.....	222,950	3,344		
Col. & Green. RR	164				
First Mort	.....	2,000,000	120,000		
Second Mort.	.....	1,000,000	60,000		
Blue Ridge RR	32				
Laurens RR	32				
Spar. Un. & Col. RR	58				
First Mort.	.....	1,000,000	50,000		
Georgia Pac. Ry.	566·5				
First Mort.	.....	5,660,000	339,600		
Income Mort.	.....	109,000	6,540		
Consol. 2d Mort.	.....	4,616,000	230,800		
Consol. Inc. M.	.....	3,207,000			
Equipment 5s	.....	1,052,000	52,600		
Equipment 6s	.....	.....	.....	47,000	2,820
Sinking Funds	.....	.....	80,970	.....	1,880
States. & West.	20				
Oxford & Hend'n.	13				
Rich. & Meckl'b'g.	31·5				
First Mort.	.....	315,000	18,900		
Second Mort.	.....	.....	.....	160,000	9,600
N. E. RR. of Ga.	40				
First Mort	.....	260,000	18,200		
General Mort.	.....	.....	.....	315,000	18,900
High P Randle'an					
Ashe. & South	27				
Asheville & Spar.	70				
First Mort	.....	500,000	30,000		
Second Mort	.....	.....	.....	215,000	12,900
Danv. & Western.	70				
First Mort.	.....	500,000	25,000		
N Car. Midland	26				
Elberton Air Line	51				
Lawrenceville	10				
Roswell	10				
First Mort.	.....	32,500	2,275		
Hartwell	10				
First Mort	.....	3,800	380		
Yadkin	41				
Balt. Chesap'k & Rich. St'boat Co.	200				
R. E Bonds	.....	140,000	8,400		
Sinking Fund	.....	.....	14,200		
Macon & Northern	107				
First Mort.	.....	2,200,000	99,000		
Receivers' Cert. & Floating Debt	.....	7,000,000	420,000		
			$4,542,235		$454,390

Fixed charges on bonds, &c., held by public	$4,542,235 00
Fixed charges on bonds held by Terminal Co.	454,390 00
Total fixed charges	$4,996,625 00
Est. net earn. *without deduc. for insufficient maintenance.*	3,650,000 00
Deficit for the year	$1,346,625 00

In this calculation the liability on the $6,000,000 East Tennessee-Richmond & Danville joint bonds is not included. It will also be noticed that interest on floating debt is figured at 6 per cent, although the company is paying on most of it 6 per cent interest and 2½ per cent commission per annum, so that, in point of fact, about $100,000 should be added to the fixed charges for this item.

Furthermore, this calculation allows nothing for expenditures for new construction. Provision of funds for such use is essential; and, in the absence of other resources, it may be presumed that additional receivers' certificates will have to be issued, a course that will necessarily add to the fixed charges.

In whatever way the matter is approached, it seems perfectly evident that the Richmond & Danville system cannot be held together except by thorough reorganization.

(b)

The situation of the East Tennessee system, without reorganization, is as follows:

Net earnings estimated, 1892-1893, *(without deduction for insufficient maintenance)*		$3,350,000
Interest on bonds held by public, and rentals, say	$4,005,000	
Interest on bonds held by Terminal Co. and Richmond & Danville	52,000	
Interest on equipment notes	80,000	
Interest on Receiver's obligations and floating debt secured by bonds, say	180,000	
		4,317,000
		$967,000
Add annual payments account of equipment notes		300,000
Total deficiency for the year		$1,267,000

An impression has prevailed that only the recently-issued "junior" bonds on the East Tennessee system need readjustment. Of these, there are outstanding $3,920,000 First Extension and General Mortgage bonds held by the public and $1,050,000 First Extension and General Mortgage bonds held by the R & D. and Terminal, making in all $4,970,000. The interest on this total at 5 per cent is only $248,500 annually. Assuming, furthermore, that such of these bonds as are pledged for the floating debt could be disregarded, a further saving *might* result of, say, $100,000 per annum. This would make a total saving, under the most favorable circumstances, of only $348,500, which is, of course, entirely inadequate. The trouble in the East Tennessee is largely explained by the

fact that, for some years back, the property and its equipment have been allowed to deteriate physically, and this has now been followed by the financial collapse *inevitable* from such a course.

(c)

The foregoing calculations are based upon the assumption that the Richmond & Danville Company and East Tennessee Company will be able to get together in cash, available towards paying their fixed charges, every dollar of their nominal net revenue and that each company can be brought into credit good enough to fund its floating debt and to continue borrowing at 6 per cent. Neither of them can get any credit at all until its actual and contingent charges are reduced to a sum reasonably within its earnings, nor until it can show that it will be able to provide for its future legitimate construction needs and to develop its business. This is what the reorganization seeks to accomplish: (1) by eliminating the Terminal Company as a separate factor in the situation; (2) by reducing the annual interest charge for existing bonds held by the public on the Richmond & Danville and East Tennessee systems, and (3) by raising a large sum, viz.: about $16,500,000, by stock assessments and sale of new stock, thus avoiding all fixed charge therefor. This sum is sufficient to pay off the existing floating debts which now involve a fixed charge (and will release the bonds now pledged for same), and also to provide means necessary for the general purposes of the new company.

With a basis of credit thus established, the scheme seeks to make such provision for the future as will enable the new company to develop its business and increase the net results—all of which cannot be done by any less comprehensive reorganization.

New York, May 1st, 1893.

Lehigh & Wilkesbarre Coal Company.

(For the year ending Dec. 31, 1892.)

The reports of the President, Mr. J. Rogers Maxwell, give the following as the results of the operations of the company for the years ending December 31, 1890, 1891 and 1892:

Production of coal (tons)—	1890.	1891.	1892.
Wyoming Division	1,697,805	2,026,497	2,062,536
Honey Brook Division	517,339	545,789	564,656
	2,215,145	2,572,286	2,627,192
Purchased	335,644	370,670	85,449
Total	2,550,789	2,942,956	2,712,641

In addition to the above 784,759 tons of coal in 1891 and 605,871 in 1892 were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
From sales of coal	8,181,039	9,128,162	6,226,150
From other sources	335,677	321,520	280,672
Total	8,516,716	9,449,682	6,506,822
From which was paid for mining, taxes, transportation, etc.	7,688,803	8,434,400	5,235,326
Net earnings	827,913	1,015,282	1,271,496
Paid for interest on mortgage, bills payable and sinking fund	963,134	989,638	972,712
Balance	def. 135,220	sur. 25,644	sur*298,784

*Paid $298.155 for interest on the bonds owned by Central of New Jersey, leaving $628 surplus for year.

GENERAL INVESTMENT NEWS.

Baltimore & Lehigh.—Mr. W. J. Taylor has been appointed receiver of that portion of the road in Pennsylvania and Mr. W. H. Bosley receiver of the Maryland portion. A meeting of the bondholders was held in Baltimore this week to take steps to protect their interests. Of the $850,000 first mortgage bonds on the old Maryland Central road, $524,000 were represented and of the $2,400,000 general mortgage bonds of the consolidated Baltimore & Lehigh, $2,242,000 were represented. Resolutions were passed empowering the committee to call for a deposit of both classes of bonds, to name the depository and to provide terms for the deposit, and for such other action as is best in their judgment. They ask that ex-Judge William A. Fisher be appointed receiver of the entire property, so that further litigation may be avoided and the property may be kept together and operated as a whole.

Boston & Maine.—In Boston, May 23, at the meeting of the Boston & Maine RR., President McLeod's letter of resignation was presented. The Hon. Frank Jones will be re-chosen President at the next meeting of the board.

Brooklyn Elevated.—This company has reported for the quarter ending March 31 as follows:

	—*Quar. end. Mch.* 31.—		—*6 mos. end. Mch.* 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	460,342	486,964	931,844	1,000,109
Operating expenses	259,698	280,913	519,221	558,922
Net earnings	200,644	205,951	412,623	441,187
Other income	3,349	2,099	5,438	4,035
Total	203,993	208,050	418,061	445,222
Int., taxes and rentals	161,020	189,046	321,780	371,512
Surplus	42,973	19,004	96,281	73,710

Chicago & Northern Pacific.—Earnings for 9 months, ending March 31, 1893, have been: Gross earnings, $1,076,255; operating expenses and taxes, $212,682; net earnings, $863,572.

Distilling & Cattle Feeding.—On the 20th the officials of five of the principal working distilleries sent notice to this Company (commonly called the Whiskey Trust) that they would take possession of their plants at once and work them in their own interest. The daily capacity of these five distilleries is 16,500 bushels, and the names of the concerns as follows: Woolner Brothers, E. S. Easton, H. & J. Schwabacher and J. H. Francis.

The alleged reason why they withdraw was because the Distilling & Cattle Feeding Company had not paid rental under the leases for the ground upon which the distilleries stand.

Afterward it was reported that the whole move was made to depress Whiskey stock and that the original owners of distilleries could not "withdraw" them.

On the 25th, at Peoria, Ill., the directors of the Distilling & Cattle Feeding Co. brought their two days' session to a close and President Greenhut gave out the following:

"The directors of the Distilling & Cattle Feeding Co. authorized the following statement:

"First—that this company owns and operates its distilleries and that no person or persons have the power to withdraw any one of them.

"Second—That the company is in actual possession of all its property, nor is any of it in the possession of any parties except as managers employed by the company.

"Third—That the company is not in default for rental in any case under the terms of the lease.

"Fourth—That the total amount of rents on all ground leases by the company awaiting final adjustment before payment does not exceed, at the rate applicable to the five-year period, $30,000."

There have also been *quo warranto* proceedings brought against the company by Attorney General Maloney, of Illinois, and the hearing will be held on Friday, June 2.

Edison Electric Illuminating Co.—The following is a statement of earnings, &c., for April and four months—Jan. 1 to April 30:

	1891.	1892.	1893.
	$	$	$
Gross earnings	45,812	75,404	102,093
Operating expenses	24,987	34,078	56,153
Net earnings	20,824	41,326	45,940
Accrued interest on bonds	8,333	9,375	13,541
Gross earnings (4 months)	206,596	311,830	431,058
Net earnings (4 months)	103,737	161,894	216,717
Accrued interest on bonds	33,333	37,500	53,833

General Electric.—Edison Illuminating of New York.—The General Electric Co. has sold its holdings of the stock of the Edison Illuminating Co. of New York, about 15,000 shares, at a price something above par. The purchasers were Messrs. Kuhn, Loeb & Co., on behalf of European associates. The company has also recently sold 5,000 shares of the stock of the Edison Electric Illuminating Co. of Boston, for $625,000. These transactions have occasioned some adverse comment, but the friends of the company say that the practice of selling treasury stocks and bonds of subsidiary companies and re-investing in new enterprises is a profitable feature of the company's business. They had sold the Illuminating stock because it had been acquired at a low figure and the transaction represented handsome profits. The Edison Illuminating Company continues to pay royalty on the patents controlled by the General Electric Company.

Long Island Traction Company.—The Broadway Railroad Company of Williamsburg—which comprises the Reid Avenue, Ralph Avenue, Broadway & East New York, Sumner Avenue, and a small line which connects with the Broadway & East New York line at the latter place and runs to Cypress Hills Cemetery—has been purchased by the Long Island Traction Company. The Traction Company a short time ago bought out the Brooklyn City Railroad Company.

Louisville New Albany & Chicago.—The company is prepared to proceed with the plan for issue of preferred and common stock in exchange for the existing certificates. The delay has arisen by a stipulation which was exacted by the court that until May 15th the company should take no action but allow time for parties to object if any cause could be shown. None such appearing, the company will proceed to carry out its programme with as little inconvenience as possible to its shareholders. To this end application will be made for Stock Exchange quotations of the Trust Company certificates, and when this has been obtained the shareholders will be given ample time to make their deposits.

New York Chicago & St. Louis.—The statement for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

	—*Quar. end'ng March* 31.—	
	1892.	1893.
Gross earnings	$1,618,259	$1,633,584
Operating expenses	1,301,088	1,316,845
Net earnings	$317,171	$316,739
Other income	1,041	1,107
Total	$318,212	$317,846
Rentals, interest and taxes	259,553	282,344
Surplus	$58,659	$35,502

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

American District Telegraph.—$20,000 additional capital stock, making the total amount listed $3,845,000.

CHARLESTON & SAVANNAH RAILWAY.—$1,500,000 first mortgage seven per cent gold bonds of 1936.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—$270,000 additional first consolidated mortgage five per cent gold bonds of 1923, making the total amount listed $2,000,000.

FORT STREET UNION DEPOT COMPANY.—$1,000,000 first mortgage 4½ per cent gold bonds of 1941.

GREEN BAY WINONA & ST. PAUL RAILROAD.—$2,500,000 first consolidated mortgage five per cent gold bonds of 1911 and $3,781,000 income four per cent currency bonds of 1906.

METROPOLITAN RAILWAY OF DENVER, COL.—$90,000 additional first mortgage six per cent guaranteed gold bonds, making the total amount listed $913,000.

PULLMAN'S PALACE CAR COMPANY.—$6,000,000 additional capital stock, making the total amount listed $36,000,000.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—$1,945,000 additional consolidated mortgage six per cent gold bonds, interest reduced to 4½ per cent, making the total amount on list at this date $18,335,000.

SALT LAKE CITY RAILROAD.—$297,000 first mortgage six per cent gold sinking fund bonds of 1913.

TOLEDO & OHIO CENTRAL RAILWAY.—$1,651,000 additional common capital stock, making the total amount listed $6,500,000.

UNITED STATES RUBBER COMPANY.—$5,851,400 additional common and $5,851,400 additional preferred stock, making the total amount of the former listed $19,842,600 and of the latter $19,251,500.

WHEELING & LAKE ERIE RAILWAY.—$500,000 additional consolidated four per cent gold bonds, making the total amount listed $1,100,000.

New York & New England.—In Boston, May 23, Goldsmith and other minority stockholders of this company gained a victory, when Justice Holmes, of the Supreme Court, sustained the injunction against the issuance of $25,000,000 of bonds to be secured by a mortgage upon the entire line of the railroad.

North American Co.—Messrs. Thomas M. Waller, William Mertens, Henry Clews and William H. Arnoux are acting as a stockholders' committee to solicit proxies and to represent stockholders at the meeting to be held June 15 next for the election of directors.

Northern Pacific.—The Philadelphia *Press* says: "The plan to refund the $11,000,000 floating debt of the Northern Pacific Railroad has been discussed and a strong party has been formed to put it through, headed by John D. Rockefeller and Charles B. Wright. There is said to be no doubt of the success of the plan, as the friends of the company have already agreed to take $8,000,000, and the rest can be disposed of to parties in interest. The resignation of Mr. Villard and other members of the board of directors will be forthcoming when they are wanted. Mr. Villard has already practically retired."

The new issue is to be called collateral trust notes, and the mortgage, which is made to the Farmers' Loan & Trust Company, recites that the amount of the notes to be issued shall be $15,000,000. They are payable in gold, and are secured by: $10,000,000 Northern Pacific Company's 5s, $3,000,000 Chicago & Northern Pacific 5s, $6,000,000 Chicago & Calumet 5s, $7,000,000 St. Paul & Northern Pacific stock, $15,010,000 shares Chicago & Northern Pacific stock, $343,000 North Pacific Express stock. This is a total par value of $41,353,000. The notes bear 6 per cent interest, and the denomination is $1,000, registered or coupon, with interest in May or November, and they mature in five years. Until the notes are paid it is agreed that the Northern Pacific Company will not construct any new lines or guarantee any bonds without the consent of the committee of five created and appointed under the indenture, who have full power to sell the underlying securities, to see that the interest is paid and to take care of the interests of the holders of the notes. The committee must organize, regularly appoint a secretary, and vote the underlying stocks, etc. The company reserves the right to call in and pay the notes at any time after May 1, 1896. The Chicago & Calumet Terminal Company is prohibited from issuing bonds in addition to $6,000,000.

Panama—Pacific Mail.—Concerning the numerous reports about a projected arrangement between the Panama Railroad and the Pacific Mail Steamship Company, Gen. Newton, President of the former company, said that the facts were that a proposition for the Panama Railroad to charter the steamers of the Pacific Mail Steamship Company plying between New York and Colon is under discussion, with the further condition that the Pacific Mail will operate no steamers during the period of the charter between eastern American ports and the eastern terminals of any trans-Continental routes. In other words, that the Panama Railroad should have the control and operation of all steamers plying between New York and Colon.

Philadelphia & Reading.—The presentation of the reorganization plan is said to have been delayed slightly by the unsatisfactory financial status here and abroad. The plan, however, is reported as successful so far as the syndicate is concerned, and a report from Philadelphia to-day says that it will be submitted to the board of managers at a meeting called for to-morrow, the 27th.

Richmond Terminal.—The plan for the reorganization of the Richmond Terminal properties was issued from the office of Drexel, Morgan & Co., on Wednesday after the close of business.

The plan is most comprehensive and is prepared with an intention to do justice to all parties so far as their rights can be discerned and passed upon by independent judges who are experts in railroad reorganization. The scheme is given at length on previous pages and some comments upon it will be found in the editorial columns of the CHRONICLE.

It provides for the reorganization of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad system and the East Tennessee Virginia & Georgia system. There are about 6,000 miles of railway in all. The Georgia Central is not included, although the interest in that system will be protected.

The reorganization will bring the entire system under one new company with a capital of about $20,000 bonds per mile, $10,000 preferred stock per mile and $25,000 common stock per mile.

The new securities will be as follows: $140,000,000 first consolidated mortgage 5 per cent bonds, $75,000,000 5 per cent noncumulative preferred stock and $160,000,000 common stock, making a total of $375,000,000. Out of this it is estimated that $35,383,000 bonds will be reserved by the new company under proper restrictions, to be used only for new construction, betterments, purchases of rolling stock and extensions of and additions to the system.

There will also be reserved $43,843,000 of the bonds to pay off or acquire a like amount of Richmond & Danville bonds and guaranteed stocks which are not to be disturbed, and $30,651,000 of East Tennessee Virginia & Georgia securities. This leaves $22 123,000 of the new bonds to be used for the adjustment of old securities and $8,000,000 to be offered to security holders.

A syndicate with $15,000,000 has been formed to guarantee subscriptions by security holders for $33,333,000 common stock of the new company at $15 per share and for $8,000,000 of the new company's 5 per cent bonds at 85 per cent and accrued interest, and to take the place and to succeed to the rights of any holders of the Richmond Terminal common stock and East Tennessee stocks who shall not deposit their stock and pay assessments thereon.

The great feature of the plan is the large amount of cash it raises, $23,250,000, of which only $6,800,000 comes from selling bonds; all the rest is from stock assessments and sale of new common stock. The plan contemplates early dividends on the new preferred stock, and gives facts and figures to sustain the expectation. Earnings equal to those of 1891 would pay 4 per cent on the new preferred stock. Eight million dollars actual money is to be spent at once for new construction, equipment, &c., and this outlay is expected to add largely to the earnings.

The reorganization will be conducted under the supervision of Drexel, Morgan & Co., through a committee consisting of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas. Mr. Coster is a member of Drexel, Morgan & Co., and Mr. Thomas has close relations with that firm. Mr. Sherman is Vice-President of the Central Trust Company of New York. All of the stock of the new company is to be put under a voting trust for five years, the voting trustees to be named by Drexel, Morgan & Co.

The letter signed by Drexel, Morgan & Co., accompanying the plan shows the eminently fair spirit in which it is proposed to conduct the business by the following paragraph:

"Every depositor gave us full authority to include any of the securities of the Terminal Company, so deposited, in the plan when announced, and full and absolute discretion as to all the terms and provisions of the plan, and as to assessments on deposited stock. We desire to say, however, that should the plan of reorganization, on examination, prove unsatisfactory to any depositor of securities now in our hands, such depositor may withdraw his securities on surrender of our receipt therefor, at our office, on or before May 31, 1893. All securities excepting those so withdrawn will be included in the plan of reorganization."

South Galveston & Gulf Shore.—An issue of $375,000 first mortgage six per cent gold bonds has been authorized.

Staten Island Railway.—The stockholders have approved the increase of the face value of the capital stock from $15 to $75 a share and of the issue of $1,000,000 4½ per cent bonds.

Toledo St. Louis & Kansas City.—Messrs. H. O. Armour, John C. Havemeyer and James M. Hartshorne, owning and representing over $2,000,000 of the bonds of the Toledo St. Louis & Kansas City RR., request parties owning bonds to leave their names, addresses and amount of holdings at the Continental Trust Co., 18 Wall Street. Messrs. A. M. Kidder & Co. and R. J. Kimball & Co. also unite in a similar request for the names of bondholders. A default on the June coupon is expected, and as soon as a majority of the bondholders can be got together a committee will be appointed for mutual protection.

Toledo & Ohio Central.—The dividend of 1 per cent on common stock payable June 10, 1893, completes the year ending June 30, 1893, with dividends of 5 per cent on the preferred and 3 per cent on the common—same rates as those paid for year ending June 30, 1892. Over 6 per cent was earned on both classes, but it was thought wiser to pay off maturing car trusts, which amounted for the year to $250,000 (one series expiring this year) than to pay larger dividends on the stock of the company.

United States Rolling Stock.—At Chicago, May 22, the plant of the United States Rolling Stock Company was sold at public auction in the suit of the Central Trust Company, of New York, to foreclose a first mortgage of $350,000. The price paid by the Reorganization Committee, which was the only bidder, was $350,000, subject to the mortgage of $250,000. This sale is the last in the series attendant upon the reorganization. The plants at Anniston and Decatur, Alabama, and Urbana, Ohio, have been bid in by the committee.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 26, 1893.

Failures of local concerns in various lines of trade and further difficulties among banking institutions at several points in the country have served to induce conservatism in conducting general business. Severe storms have caused damage to crops and property in a few localities, but in general weather conditions for the country show some improvement. Winter wheat is reported doing well and spring wheat was growing finely during the early portion the of week, though late advices report low temperature in the Dakotas, retarding development of cereals in that locality. The general corn crop outlook is better than one week ago, but reports in reference to oats are irregular. There has been an increased business in grain for export, but foreign orders for cured meats are held in check by the extreme valuation placed upon the offerings. Speculation in staple commodities continues slow.

Lard on the spot has continued dull and prices declined during the fore part of the week, but to-day there was a sharp advance in which nearly all of the decline was recovered, due to decidedly stronger advices from the West, closing at 10c. for prime City, 11c. for prime Western and 11·35c. for refined for the Continent. The speculation in lard for future delivery in this market was dull, and in the early part of the week the market was weaker under increased receipts of swine at primary points; but at the close the greater part of the decline was recovered, due to speculative manipulation at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 10·90	10·85	10·90	10·70	10·75	10·85
July delivery	c. 11·10	10·95	11·00	10·80	10·80	11·00
September delivery	c. 11·40	11·20	11·20	11·05	11·10	11·30

Pork has advanced in response to stronger advices from the West and the close was firm at $21 50@$22 50 for mess, $21@$22 for short clear and $21@$21 50 for family. Cut meats have been quiet and prices have been lowered a trifle, closing at 11½@12c. for pickled bellies, 12½@13c. for pickled hams and 9@9½c. for pickled shoulders. Beef is quiet and unchanged at $7 50@$8 for extra mess, $8@$9 for packet, $11@$12 for family and $16@$17 for extra India mess. Beef hams are steady at $18. Lard stearine is firmer at 12@12¼c. in hhds. and tcs. Oleo stearine has declined to 9c. Tallow is quiet and easier at 5⅛c. Cottonseed oil has declined and the close was easy at 40c. for prime crude and 45@46c. for prime yellow. Butter is fairly active and steady at a decline, closing at 17@21c. for creamery. Cheese is steady at 9¼@10c. for State factory full cream. Fresh eggs are firmer at 16@16¼c. for Western.

Coffee has met with better demand from consumers at gradually advancing prices, all grades participating. Rio quoted at 17c. for No. 7; good Cucuta 21c. and interior Padang 24@25c. Contracts have not been unusually active, but there was a gradual taking care of short engagements, creating a demand that further stimulated cost. To-day the demand to cover engagements continued good and prices further advanced. The following are the final asking prices:

May	16·65c.	Aug	15·70c.
June	16·10c.	Sept	15·50c.
July	15 75c.	Oct	15·35c.
Nov	15·25c.		
Dec	15·20c.		
Jan			

Raw sugars secured a decided improvement of demand which took up pretty much all stock immediately available and fully restored the recent decline in price, with closing tone firm. Centrifugal quoted at 4¼c. for 96 deg. test and muscovado at 3¾c. for 89 deg. test. Refined sugars somewhat more active and firm; granulated quoted at 5⅜c. The first samples of new crop Japan teas have been received and show up fine quality.

Kentucky tobacco has met with a fair inquiry and prices were firm; sales were about 350 hhds. Seed leaf tobacco has been less active but steady; sales for the week were 1,045 cases, as follows: 270 cases 1891 crop, State Havana, 13@16c.; 50 cases 1890 crop, State Havana, private terms; 150 cases 1891 crop, Pennsylvania seed leaf, private terms; 125 cases 1891 crop, Pennsylvania Havana, 12½@15c.; 200 cases 1891 crop, Zimmer's Spanish, 10½@12c.; 100 cases 1891 crop, Ohio, 10@11c.; 100 cases 1890 crop, Wisconsin Havana, 14@17c., and 50 cases 1891 crop, New England Havana, 35@50c.; also 700 bales Havana, 72c.@$1 10, and 500 bales Sumatra, $2 75@$4 00.

The speculative dealings in tin have been moderately brisk at declining prices, due to unloading by "longs," prompted by weaker advices from abroad and excessive supplies. The close was weak at 19·05@19·10c. Sales for the week were about 550 tons. Ingot copper is dull but about steady at 10·75c. for Lake. Lead has made a slight further advance on continued firm advices from the West and the close was steady at 3·90c. for domestic. Pig iron is unchanged at $12 75@$15 50.

Refined petroleum is fairly active and steady at 5·15c. in bbls., 2·65c. in bulk and 5·75c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2·50c. in bulk; naphtha 5⅛c. Crude certificates have been neglected. Spirits turpentine has further declined under weak advices from the South, and the close was easy at 29c. Rosins are quiet and easier at $1 25@1 27½ for common and good strained. Wool is quiet and barely steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 26, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,359 bales, against 32,625 bales last week and 30,150 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,879,520 bales, against 6,922,742 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,043,222 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	162	95	213	27	347	19	863
El Paso, &c	.....	.....	.....	.....	.....	1,341	1,341
New Orleans	2,002	1,720	3,540	1,169	1,260	192	9,883
Mobile	37	113	5	1	3	59	218
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	202	767	308	507	594	201	2,579
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	346	285	25	54	229	241	1,180
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	7	9	10	1	219	246
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	138	416	410	905	88	19	1,976
West Point	200	227	225	.....	.....	306	958
N'port N., &c.	.....	.....	.....	.....	.....	634	634
New York	.....	.....	430	.....	.....	.....	430
Boston	316	473	483	386	115	28	1,801
Baltimore	.....	.....	.....	.....	.....	623	623
Philadelph'a &c	103	5	158	46	337	1,978	2,627
Tot'ls this week	3,506	4,108	5,806	3,105	2,974	5,860	25,359

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year

Receipts to May 26.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	863	1,029,789	3,032	1,128,924	31,097	24,007
El Paso, &c	1,341	52,075	927	41,316	.....	.....
New Orleans	9,883	1,517,501	11,460	2,422,841	133,757	152,577
Mobile	218	165,936	735	261,315	9,784	17,089
Florida	.....	28,027	.....	24,698	.....	.....
Savannah	2,579	755,438	4,574	993,843	32,449	26,241
Br'wick, &c	.....	140,265	1,683	166,229	1,000	.....
Charleston	1,180	277,671	1,811	456,891	25,654	29,547
P.Royal, &c	.....	427	.....	1,525	.....	.....
Wilmington	246	157,851	371	158,480	4,826	10,981
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	1,976	270,324	2,261	505,967	20,808	17,959
West Point	958	191,029	2,660	325,614	1,310	3,295
N'p't N., &c	634	20,821	172	44,973	2,029	.....
New York	430	45,136	328	87,319	209,303	362,802
Boston	1,801	111,588	1,204	129,933	7,000	8,000
Baltimore	623	61,776	3,643	90,680	8,157	15,435
Philadel., &c.	2,627	53,111	2,116	79,852	13,586	12,210
Totals	25,359	4,879,520	36,977	6,922,742	505,760	680,143

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.	2,204	3,959	2,838	692	687	1,233
New Orleans	9,883	11,460	5,910	4,619	3,045	6,464
Mobile	218	735	1,026	34	63	152
Savannah	2,579	4,574	5,425	1,398	495	3,398
Char'ton, &c.	1,180	1,811	3,220	127	410	3,077
Wilm'ton, &c	246	371	614	5	37	533
Norfolk	1,976	2,261	3,731	465	234	1,960
W. Point, &c.	1,592	2,832	2,068	168	314	1,539
All others	5,481	8,974	8,800	1,270	2,405	4,400
Tot. this wk.	25,359	36,977	33,082	8,776	7,690	22,556
Since Sept. 1	4879,520	6922,742	6749,398	5752,541	5470,501	5367,311

The exports for the week ending this evening reach a total of 54,395 bales, of which 35,420 were to Great Britain, 6,452 to France and 12,523 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 26. Exported to—				From Sept. 1, 1892, to May 26, 1893 Exported to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.. ..	.....	.....	452,606	133,748	167,510	753,864
Velasco, &c.	.. ...	.....	1,322	1,322	17,869	.. ..	29,112	46,981
New Orleans	13,403	4,588	.....	17,991	526,430	315,079	353,078	1,194,587
Mobile & Pen.	.....	.....	.....	.....	43,694	.....	400	44,096
Savannah	.....	.....	822	822	61,711	24,727	260,236	346,674
Brunswick	.....	.....	.....	.. ...	57,776	2,48	20,499	80,755
Charleston	.....	.....	.....	... .	86,694	7,900	113,907	208,501
Wilmington	.....	.....	.....	.. ...	74,102	.....	57,929	132,031
Norfolk	3,225	... .	1,100	4,385	93,686	.....	30,585	124,271
West Point	..	....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	1,285	.....	.....	1,285	8,863	.. ...	...	8,863
New York	8,482	1,864	3,791	14,137	400,223	25,347	146,778	572,348
Boston	7,936	.....	.....	7,936	193,629	.	6,839	200,468
Baltimore	.....	.....	5,488	5,488	81,229	6,965	105,152	194,046
Philadelp'a, &c	1,029	.....	.....	1,029	13,235	.. ..	313	13,548
Total	35,420	6,452	12,523	54,395	2,163,975	516,216	1,300,048	3,980,239
Total, 1891-92.	31,721	7,353	16,498	55,572	3,156,313	673,514	1,655,078	5,484,900

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,353	1,345	7,308	338	15,344	123,413
Galveston.....	None.	None.	1,750	406	2,156	28,941
Savannah.....	None.	None.	2,000	800	2,800	29,649
Charleston.....	None.	None.	None.	200	200	25,454
Mobile	None.	None.	None.	None.	None.	9,784
Norfolk	4,500	None.	None.	2,500	7,000	13,808
New York.....	3,800	1,500	10,900	None.	16,200	193,103
Other ports....	6,000	None.	3,500	None.	9,500	28,408
Total 1893...	20,653	2,845	25,458	4,244	53,200	452,560
Total 1892...	22,999	300	21,283	6,219	50,801	629,342
Total 1891...	28,560	7,173	11,016	5,411	52,160	354,949

Speculation in cotton for future delivery at this market has continued on a narrow scale, the absence of orders representing positively new deals being a noticeable feature of the situation. The low prices ruling deter operators from venturing upon the "short" side with freedom, and there is still an absence of sufficient faith in the financial outlook to induce investments upon margins. There has, however, been a continued fair demand from exporters, in part filled from local supplies and in part at Southern localities where terms offered were more attractive than here, and within a day or two some indications of increasing interest among domestic spinners have been noticeable. Crop reports received were conflicting but local sentiment refused to accept or act upon adverse showings, owing to the assumption that it is too early in the season to form a fair judgment. During the first three days of the week under review trading was light, in consequence of the absence of advices from Liverpool, where the Whitsuntide holidays were being observed, but on Tuesday a nervous feeling gave values a slight upward flurry. The resumption of cable reports from abroad on Wednesday revealed an unexpected tameness, and our market at once responded with further weakness yesterday morning, followed by a firmer feeling upon reports of the backward condition of the Egyptian crop. To-day fair steadiness has prevailed in consequence of firmer foreign advices and the circulation of poor-crop accounts, but the business remained local. Cotton on the spot declined 1/8c. and secured fair attention on foreign orders.

The total sales for forward delivery for the week are 516,400 bales. For immediate delivery the total sales foot up this week 5,875 bales, including 2,340 for export, 3,335 for consumption, —— for speculation and 200 on contract. The following are the official quotations for each day of the past week—May 20 to May 26.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 3/8	5 3/8	5 3/8	5 5/16	5 5/16	5 5/16
Strict Ordinary	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16	5 11/16
Good Ordinary	6 5/8	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16
Strict Good Ordinary	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8
Low Middling	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Strict Low Middling	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2
Middling	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16
Good Middling	8 1/16	8 1/16	8 1/16	8	8	8
Strict Good Middling	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16
Middling Fair	8 5/8	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Fair	9	9	9	8 15/16	8 15/16	8 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 9/16
Strict Ordinary	6	6	6	5 15/16	5 15/16	5 15/16
Good Ordinary	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16
Strict Good Ordinary	7 3/16	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8
Low Middling	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2
Strict Low Middling	7 13/16	7 13/16	7 13/16	7 3/4	7 3/4	7 3/4
Middling	8	8	8	7 15/16	7 15/16	7 15/16
Good Middling	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4
Strict Good Middling	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16
Middling Fair	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16
Fair	9 1/4	9 1/4	9 1/4	9 3/16	9 3/16	9 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 7/8	4 7/8	4 7/8	4 13/16	4 13/16	4 13/16
Strict Good Ordinary	5 1/2	5 1/2	5 1/2	5 7/16	5 7/16	5 7/16
Low Middling	6 3/8	6 3/8	6 3/8	6 5/16	6 5/16	6 5/16
Middling	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Quiet at 1/16 dec	700	104	....	....	804	17,200
Monday	Quiet	....	508	....	100	608	101,300
Tuesday	Quiet	....	508	....	100	608	88,600
Wed'day	Quiet at 1/16 dec.	200	400	....	....	600	109,500
Thur'd'y	Quiet & steady.	1,140	715	....	....	1,855	99,700
Friday..	Quiet	300	1,100	....	....	1,400	100,100
Total.	....	2,340	3,335	....	200	5,875	516,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive tabl

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 20 — Sales, total.....	Easy. 17,200	Aver	Aver .. 7.36	Aver .. 7.44	Aver .. 7.54	Aver .. 7.58	Aver .. 7.64	Aver .. 7.69	Aver .. 7.76	Aver .. 7.83	Aver	Aver	Aver .. ..
Prices paid (range)	7.35@7.83	— @ —	700	2,500	9,100	1,700	300	300	2,400	200	— @ —	— @ —	— @ —
Closing.....	Dull.	7.30- 7.32	7.34- 7.36	7.44- 7.45	7.52@7.55	7.57@7.60	7.64- 7.65	7.68- 7.70	7.75@7.78	7.82- 7.83	— @ —	— @ —	— @ —
Monday, May 22— Sales, total.....	Lower. 101,300	Aver	Aver .. 7.30	Aver .. 7.40	Aver .. 7.48	Aver .. 7.55	Aver .. 7.59	Aver .. 7.63	Aver .. 7.69	Aver .. 7.75	Aver .. 7.83	Aver	Aver .. ..
Prices paid (range)	7.27@7.83	— @ —	11,800	15,900	45,300	3,800	7,700	3,200	10,200	3,300	100	— @ —	— @ —
Closing.....	Steadier.	7.26- 7.28	7.30- 7.32	7.40- 7.42	7.46@7.51	7.52@7.56	7.56@7.61	7.63@7.65	7.68@7.72	7.74@7.77	— @ —	— @ —	— @ —
Tuesday, May 23— Sales, total.....	Lower. 88,600	Aver	Aver .. 7.30	Aver .. 7.41	Aver .. 7.49	Aver .. 7.53	Aver .. 7.59	Aver .. 7.62	Aver .. 7.70	Aver .. 7.77	Aver	Aver	Aver .. ..
Prices paid (range)	7.26@7.78	— @ —	10,400	17,400	39,500	4,700	5,300	3,100	7,900	300	— @ —	— @ —	— @ —
Closing.....	Firmer.	7.26- 7.28	7.34- 7.35	7.43@7.45	7.52@7.52	7.54@7.57	7.62- 7.63	7.67- 7.68	7.74- 7.75	7.80- 7.81	— @ —	— @ —	— @ —
Wednes'y, May 24— Sales, total.....	Lower. 109,500	Aver	Aver .. 7.27	Aver .. 7.36	Aver .. 7.44	Aver .. 7.50	Aver .. 7.56	Aver .. 7.61	Aver .. 7.68	Aver .. 7.74	Aver	Aver	Aver .. ..
Prices paid (range)	7.24@7.74	— @ —	15,400	15,700	41,900	11,800	8,600	6,000	8,700	1,400	— @ —	— @ —	— @ —
Closing.....	Steady.	7.23- 7.25	7.24@7.33	7.34@7.42	7.42@7.50	7.48@7.54	7.54@7.62	7.60@7.64	7.65@7.72	7.73@7.74	— @ —	— @ —	— @ —
Thursday, May 25— Sales, total.....	Lower. 99,700	Aver .. 7.21	Aver .. 7.21	Aver .. 7.32	Aver .. 7.41	Aver .. 7.46	Aver .. 7.52	Aver .. 7.60	Aver .. 7.66	Aver .. 7.70	Aver .. 7.76	Aver	Aver .. ..
Prices paid (range)	7.20@7.76	300	21,900	19,800	31,800	5,800	3,700	4,200	10,000	2,000	200	— @ —	— @ —
Closing.....	Firmer.	7.20@7.22	7.19@7.25	7.30@7.35	7.38@7.44	7.43@7.49	7.50@7.54	7.57@7.61	7.62@7.66	7.69@7.71	7.76@ —	— @ —	— @ —
Friday, May 26— Sales, total.....	Higher. 100,100	Aver	Aver .. 7.24	Aver .. 7.35	Aver .. 7.44	Aver .. 7.51	Aver .. 7.57	Aver .. 7.64	Aver .. 7.70	Aver .. 7.76	Aver	Aver	Aver .. ..
Prices paid (range)	7.22@7.79	— @ —	20,000	15,600	33,700	10,700	6,700	2,100	9,100	2,200	100	— @ —	— @ —
Closing.....	Steady.	7.22- 7.24	7.23- 7.24	7.33@7.35	7.41@7.47	7.48@7.52	7.55- 7.56	7.63@7.65	7.68- 7.69	7.75@7.77	— @ —	— @ —	— @ —
Total sales this week.	516,400	300	80,200	86,900	201,300	38,500	32,300	18,900	48,300	9,400	400	.....	.....
Average price, week.	43,382,400	7.21	7.28	7.38	7.47	7.52	7.58	7.63	7.70	7.75	7.80	.....	.....
Sales since Sep. 1, 92.		6,670,200	4,175,600	1,500,900	3,085,200	358,500	580,600	291,900	476,200	98,800	.....	.....	.....

The following exchanges have been made during the week:

·23 pd. to exch. 300 Aug. for Dec.	·26 pd. to exch. 1,000 J'ne for Sept.
·18 pd. to exch. 2,000 J'ne for Aug.	·11 pd. to exch. 1,500 J'ne for July.
·19 pd. to exch. 1,100 J'ne for Aug.	·21 pd. to exch. 800 June for Aug.
·38 pd. to exch. 200 May for Nov.	·27 pd. to exch. 900 June for Sept.
·47 pd. to exch. 200 June for Jan.	·28 pd. to exch. 2,500 J'ne for Sept.
·10 pd. to exch. 200 June for July.	·41 pd. to exch. 500 June for Nov.
·19 pd. to exch. 1,900 J'ne for Aug.	·47 pd. to exch. 200 June for Dec.
·08 pd. to exch. 1,500 July for Aug.	·09 pd. to exch. 100 July for Aug.
·20 pd. to exch. 1,400 J'ne for Aug.	·06 pd. to exch. 700 Aug. for Sept.
·09 pd. to exch. 500 June for July.	·20 pd. to exch. 1,100 J'ne for Aug.
·10 pd. to exch. 200 June for July.	·33 pd. to exch. 500 June for Oct.
·50 pd. to exch. 200 June for Jan.	·19 pd. to exch. 1,100 J'ne for Aug.
·11 pd. to exch. 400 June for July.	·10 pd. to exch. 1,200 J'ne for July.
·38 pd. to exch. 1,000 J'ne for Nov.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,574,000	1,683,000	1,216,000	986,000
Stock at London.....	5,000	9,000	17,000	11,000
Total Great Britain stock.	1,579,000	1,698,000	1,233,000	997,000
Stock at Hamburg.....	15,000	3,800	4,800	3,500
Stock at Bremen	173,000	149,000	162,000	105 000
Stock at Amsterdam.....	20,000	27,000	21,000	7,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	11,000	7,000	8 000	6,000
Stock at Havre	407,000	447,000	250,000	193.000
Stock at Marseilles.....	9,000	9,000	10.000	3.000
Stock at Barcelona.....	98,000	98,000	114,000	85.000
Stock at G[illegible].....	21,000	19,000	11,000	10.000
Stock at Trieste.....	19,000	25.000	29,000	7,000
Total Continental stocks.....	773,200	785.000	610,100	419,700
Total European stocks... ..	2,352,200	2,483,000	1,843,100	1,416,700
India cotton afloat for Europe.	208,000	286,000	213,000	298,000
Amer. cott'n afloat for Europe.	150,000	175,000	138.000	70.000
Egypt, Brazil, &c., afl't for E'r'pe	60,000	24,000	37,000	29.000
Stock in United States ports ..	505,760	680,143	407,109	188 522
Stock in U. S. interior towns..	243,479	245,202	151,932	34 844
United States exports to-day.	7,393	10,004	14,843	7,666
Total visible supply.....	3,496,832	3,903,349	2,804,981	2,044,732
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales.	1,321,000	1,464,000	983,000	676,000
Continental stocks.....	654.000	611,000	447.000	310.000
American afloat for Europe...	150.000	175.000	138.000	70.000
United States stock	505.760	680,143	407,109	188 522
United States interior stocks..	243,479	245 202	151.932	34 844
United States exports to-day.	7,393	10,004	14,843	7,666
Total American.....	2,851,632	3,185,349	2,141,884	1,287,032
East Indian, Brazil, &c.—				
Liverpool stock.....	253,000	225.000	233,000	310.000
London stock	5.000	9.000	17,000	11.000
Continental stocks	119,200	174,000	163,100	103,700
India afloat for Europe.....	208,000	236,000	213,000	298,000
Egypt, Brazil, &c., afloat.....	60,000	24,000	37,000	29,000
Total East India, &c.....	645,200	718.000	663,100	757,700
Total American.....	2,851,632	3,185,349	2,141,884	1,287,032
Total visible supply.....	3,496,832	3,903,349	2,804,984	2,044,732
Price Mid. Upl., Liverpool....	4 1/8 d.	4 1/16 d.	4 3/4 d.	6 5/8 d.
Price Mid. Upl., New York....	7 11/16 c.	7 3/8 c.	8 7/32 c.	12 3/8 c.

☞ The imports into Continental ports the past week have been 69,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 406,517 bales as compared with the same date of 1892, an *increase* of 691,848 bales as compared with the corresponding date of 1891 and an *increase* of 1,452,100 bales as compared with 1890.

At the Interior Towns the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to May 26, 1893. Receipts This week.	Receipts Since Sept. 1, '92.	Shipm'ts This week.	Stock May 26.	Movement to May 27, 1892. Receipts This week.	Receipts Since Sept. 1, '91.	Shipm'ts This week.	Stock May 27.
Augusta, Ga.....	219	157,769	1,348	17,469	703	184,812	2,178	14,229
Columbus, Ga.....	53	58,860	1,354	4,753	114	77,720	1,167	5,376
Macon, Ga.....	25	51,641	572	3,145	105	67,593	1,330	4,087
Montgomery, Ala	266	103 657	191	2,891	168	158,412	240	3,319
Selma, Ala.....	15	51.217	4,730	41,291	36	93,304	354	4,747
Memphis, Tenn..	1,615	412,602	4,433	5,851	2,971	751,433	5,495	3,140
Nashville, Tenn..	64	35,261	451	552	433	42,797	470	407
Dallas, Texas...	75	37,650	8	447	5	78,862	.....	2,155
Sherman, Texas.	.....	33,868	.....	550	.....	31,393	.....	.....
Shreveport, La...	103	61,518	400	320	200	100,330	457	7,111
Vicksburg, Miss.	401	50,054	579	9,856	45	77,523	493	5,626
Columbus, Miss..	10	19,316	37	1,959	31	37,804	17	980
Eufaula, Ala.....	20	20,000	57	1,257	45	30,228	163	1,912
Albany, Ga.....	9	29 5 7	630	1,270	30	38,723	.....	2,293
Atlanta, Ga.....	58	101,083	161	4,445	754	129,614	1,247	6,240
Rome, Ga.....	38	55,092	161	3,804	342	86,676	427	300
Charlotte, N. C...	78	19,193	100	78	270	18,023	120	4,160
St. Louis, Mo....	2,927	453,554	6,808	62,620	2,990	707,550	4,160	89,543
Cincinnati, Ohio.	3,194	180,135	3,783	8,912	1,745	282,921	2,511	16,382
Newberry, S. C...	10	10,984	5	130	35	14,622	32	1,227
Raleigh, N. C....	175	22,453	262	1,683	687	25,325	593	2,029
Columbia, S. C...	66	26,422	66	624	181	32,497	181	2,161
Louisville, Ky...	48	7,194	58	6,107	113	12,676	39	2,611
Little Rock, Ark.	4	34,342	471	2,796	93	73,593	153	3,154
Brenham, Texas.	19	49,156	250	7,369	180	51,769	200	3,618
Houston, Texas.	1,993	1,091,530	2,203	2,783	2,808	1,093,972	3,098	4,090
Greenville, Miss.	.....	31,144	.....	1,147	5	49,023	118	624
Helena, Ark.....	.....	29,046	200	1,105	.....	43,725	100	2,000
Meridian, Miss..	.....	22,250	108	4,005	260	31,718	320	1,022
Natchez, Miss....	50	34,339	176	5,000	116	46,120	848	4,250
Athens, Ga.....	19	36,565	260	5,530	100	50,625	215	4,142
Total, 31 towns	11,591	3 327,892	27,637	213,479	15,471	4,518,003	26 766	245,202

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 16,046 bales and are to-night 31,723 bales *less* than at the same period last year. The receipts at all the towns have been 3,830 bales *less* than the same week last year and since Sept. 1 they are 1,193,141 bales *less* than for the same time in 1891-92.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 26.	Closing Quotations for Middling Cotton on—					
	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/8	7 1/2	7 1/8	7 1/4	7 3/16
New Orleans	7 7/16	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4
Mobile.....	7 3/8	7 3/8	7 7/16	7 1/4	7 5/16	7 1/8
Savannah...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8
Charleston..	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.	.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 5/8	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2
Boston	7 13/16	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16
Baltimore...	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	7 11/16
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Augusta	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8
Memphis....	7 1/2	7 1/2	7 1/2	7 1/2	7 7/16	7 3/8
St. Louis....	7 5/8	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2
Houston	7 7/16	7 7/16	7 1/4	7 1/4	7 1/4	7 1/8
Cincinnati ..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Louisville..	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7	Little Rock	7 1/8	Newberry.....	.....
Columbus, Ga.	7 1/8	Montgomery ..	7 1/8	Raleigh	7 1/4
Columbus, Miss	6 3/4	Nashville	7 3/8	Selma	7
Eufaula.....	7	Natchez	7 1/16	Shreveport	6 3/4

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 21.....	64 723	43,207	42,895	247,381	320,683	307,836	52,311	15,301	17.314
" 28.....	59,536	49,283	46,141	231,975	301,912	280,297	44,130	30,512	18,605
May 5.....	44,772	50 870	30,968	211,869	283,018	259,203	21,066	31,976	9 874
" 12. ..	52 519	50,127	30,150	187,744	261.971	243,036	28 391	32,080	14 033
" 19.....	38 591	30,670	32,625	169,863	256.497	229,525	20 710	22,196	19,064
" 26	33 092	26 977	25,359	151,932	245 202	243,479	15,151	25 682	9,313

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,964,365 bales: in 1891-92 were 7,112,015 bales; in 1890-91 were 6,886,760 bales.

2.—That, although the receipts at the outports the past week were 25,359 bales, the actual movement from plantations was only 9,313 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 25,682 bales and for 1891 they were 15,151 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 26 and since Sept. 1 in the last two years are as follows:

May 28.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,808	438,236	4,160	632.999
Via Cairo.....	2,595	193,393	1,191	340 937
Via Hannibal.....	200	138,331	265	161,727
Via Evansville.....	.....	14.020	18	37,564
Via Louisville.....	1,201	113,598	1,049	197,643
Via Cincinnati.....	1,913	99,167	1,246	152,906
Via other routes, &c.....	1,482	155,528	1,174	157,706
Total gross overland.....	14,199	1,152,073	9,093	1,681,482
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,481	271,611	7,291	387,784
Between interior towns	115	21,621	158	60,617
Inland, &c., from South	927	63,820	938	89,642
Total to be deducted.....	6,523	357,052	8,387	538,043
Leaving total net overland*..	6,676	795,026	706	1,143,439

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,676 bales, against 706 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 348,413 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 26.....	25,359	1,879,520	36,977	6,922,742
Net overland to May 26.....	7,676	795,026	706	1,143,439
Southern consumption to May 26	8,000	569,000	8,000	532,000
Total marketed.....	41,035	6,243,546	45,683	8,598,181
Interior stocks in excess.....	*16,046	84,845	*11.295	189,273
Came into sight during week.	24,989	.....	34,388	.....
Total in sight May 26.....	.....	6,328.391	.....	8,787,454
North'n spinners tak'gs to M'y 26	.....	1,586,285	.....	2,034 608

* Decrease during week.

It will be seen by the above that there has come into sight during the week 24,989 bales, against 34,388 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,459,063 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are generally of a more favorable character. The temperature has as a rule been higher during the week and little or no rain has fallen. In consequence of the improved weather conditions the plant outside of the overflowed sections is developing more rapidly although yet backward in many localities, and farmers have been able to make good progress with cultivation. Our Texas correspondents report the outlook in that State as quite promising at present. The Mississippi River is thirty-three and four-tenths feet on the gauge, and falling rapidly. A crevasse occurred at Lake Providence, La., on Monday, and much rich land has been inundated.

Galveston, Texas.—The precipitation since the first of January is from two to seven inches below the normal throughout the State according to locality, the greatest deficiency being in portions of North Texas, and the least in Central and Southwest Texas. The rainfall since the first of March varies but slightly from the normal throughout the State. Mr. Julius Runge, President of the Galveston Cotton Exchange, thinks that the deficiency in the winter precipitation, which normally stores up the season in the ground, to use farmers' language, cannot be made good to advantage hereafter, no matter what the rainfall may be. He estimates the increase in cotton acreage in Texas over last year at five per cent We have had one shower during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has ranged from 64 to 83, averaging 74.

Palestine, Texas.—Crops are looking fine; fields are clean and stands fairly good. Dry weather has prevailed all the week. Average thermometer 70, highest 88 and lowest 52.

Huntsville, Texas.—The outlook for crops is now very promising. We have had no rain the past week. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Dallas, Texas.—There has been no rain this week and none is needed. During the past week of fine weather crops everywhere in Texas have been gotten into good condition. Stands are in general reasonably good, and fields have been cleared of weeds and grass. The dry western and northern portions of Texas have at last finished their delayed cotton planting. The cotton acreage of the State is considerably larger than last year, and has recently been unexpectedly augmented further by farmers in northwest Texas plowing up worthless looking wheat fields and planting in cotton. This is a surprise, as the late rains had generally improved the small grain crops at the latest stages of growth to such an extent that the harvest now progressing shows unexpectedly favorable results, notwithstanding the stunted growth and the low heading of the plants. In the whole State there is an increased acreage in corn, now safe for a good yield, and a still greater increase in cotton. Unlike corn, however, the cotton crop is subject to all the vicissitudes of the advancing season, and will be peculiarly subject to drought damage, in consequence of a deficit of winter moisture in the ground. Frequent showers will be needed all along until September. The thermometer has averaged 69, ranging from 48 to 90.

San Antonio, Texas.—Crop is in good condition. There has been no rain during the week. The thermometer has ranged from 58 to 90, averaging 74.

Luling, Texas.—Corn is secure. Cotton is looking fine and clean. Dry weather has prevailed all the week. Average thermometer 72, highest 94 and lowest 50.

Columbia, Texas.—Crops are splendid. We have had no rain during the week. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Cuero, Texas.—Crops show amazing growth and great improvement since the rain. Corn and cotton are both in much larger acreage, partly from an increase on old lands but principally from opening up of new ground by inflocking immigrants who have come in considerable numbers this year. It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Brenham, Texas.—Fields are clean. Corn and cotton are fine and acreage of both has been increased. There has been one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Belton, Texas.—The small grain harvest is progressing and results are better than expected. Corn and cotton are doing well, but much of the latter is just coming up. Dry weather has prevailed all the week. Average thermometer 67, highest 94 and lowest 40.

Fort Worth, Texas.—The weather has been dry all the week. The small grain harvest now under full headway makes an unexpectedly favorable outcome. Corn looks well and cotton planting is finished. The thermometer has averaged 71, the highest being 93 and the lowest 50.

Weatherford, Texas.—Wheat and oats are being harvested, and although stunted in growth give a surprisingly good yield. Corn is doing well enough and cotton planting is finishing off to the satisfaction of all. There has been no rain during the week. The thermometer has averaged 72, ranging from 45 to 96.

New Orleans, Louisiana.—The levee at Wylies plantation, below Lake Providence, East Carroll Parish, La., broke on Monday last, overflowing considerable rich cotton land. The crevasse has attained a width of over one thousand feet, but efforts are being made to repair the break. We have had light rain on two days during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The weather has been favorable for growth and cultivation, with a trace of rain. Average thermometer 74, highest 90 and lowest 57.

Lake Charles, Louisiana.—There has never been a more favorable planting and growing season. Sugar cane is all in the ground and sowing of rice is almost completed. The increased acreage of cane is twenty per cent and of rice ten per cent. We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 63.

Columbus, Mississippi.—On sandy lands crops are generally clean but prairies are grassy and unpromising on account of too much rain last week. The weather has been hot enough for cotton the past two days. No rain has fallen during the week. The thermometer has averaged 75, ranging from 51 to 96.

Leland, Mississippi.—The weather has been pleasant and dry all the past week. The thermometer has ranged from 56 to 84, averaging 71.

Little Rock, Arkansas.—The weather is fine for farm work at present and planters are making the most of it. It has rained lightly on one day of the week and the rainfall has been five hundredths of an inch. Average thermometer 71·4, highest 89 and lowest 53.

Helena Arkansas.—Crops out of water look well. The river is at its highest mark here—forty-eight feet on the gauge—but no levees have broken in this section. At the same time a large amount of land has been inundated and crops destroyed. It is anticipated that the overflow below here to Red River will be considerable. We have had light rain on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 54.

Memphis, Tennessee.—With the exception of two cool nights the weather has been excellent during the week. Good stands have been obtained and chopping out is progressing rapidly where land is not overflowed. The river is Thirty-three and four-tenths feet on the gauge and falling as far down as Helena. Rain fell on Monday night to the extent of thirteen hundredths of an inch. The thermometer has averaged 72·2, ranging from 53·3 to 90.

Nashville, Tenn.—Telegram not received.

Mobile, Alabama.—The weather has been excellent and the crop condition is decidedly improved. Development is fine, and fields are being rapidly cleared of grass and weeds. There has been light rain on one day of the past week, to the extent of five hundredths of an inch. Average thermometer 76, highest 87 and lowest 60.

Montgomery, Alabama.—The weather has been warm and dry all the week and cotton and corn are doing splendidly. Crops have improved very much and the present outlook is flattering. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Selma, Alabama.—This is the first week of fair weather and farm work has been vigorously pushed. There is plenty of grass yet, however. No rain has fallen. The thermometer has averaged 79, ranging from 58 to 100.

Auburn, Alabama.—Corn and cotton are backward. Harvesting of wheat and oats is in progress. We have had no rain during the week. The thermometer has ranged from 51 to 88, averaging 72·9.

Madison, Florida.—Recent warm weather has caused crops to develop nicely. There has been no rain during the past week. Average thermometer 79, highest 91 and lowest 66.

Augusta, Georgia.—The weather has been warm and favorable during the week, with light rain on one day to the extent of three hundredths of an inch. There is some little improvement in the condition of the crop and re-plantings are coming up. Chopping out is progressing but the general outlook is not encouraging. The thermometer has ranged from 49 to 92, averaging 75.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 76, ranging from 56 to 90.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 73, the highest being 90 and the lowest 58.

Stateburg, South Carolina.—It has rained lightly on one day during the week, to the extent of two hundredths of an inch. More rain is needed. The thermometer has averaged 73·9, the highest being 90·5 and the lowest 53.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being too small to measure. Average thermometer 75, highest 86 and lowest 57.

Wilson, North Carolina.—We are having fine weather for cotton. The week's rainfall has been five hundredths of an inch on one day. The thermometer has averaged 73, ranging from 56 to 90.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 25, 1893, and May 26, 1892.

	May 25, '93	May 26, '92.
	Feet.	Feet.
New Orleans.....Above low-water mark.	16·0	16·8
Memphis.....Above low-water mark	34·2	33 5
Nashville .....Above low-water mark	9 2	11·9
Shreveport.....Above low-water mark	23·8	34·6
Vicksburg.....Above low-water mark.	47·8	48·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1
'92-3	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000
'91-2	7,000	44,000	51,000	54,000	647,000	701,000	69,000	1,402,000
'90-1	10,000	26,000	36,000	88,000	741,000	829,000	54,000	1,754,000
'89-90	15,000	44,000	59 000	306,000	970,000	1,276,000	67,000	1,970,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and a *decrease* in shipments of 32,000 bales, and the shipments since Sept. 1 show a *decrease* of 47,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	4,000	4,000	10,000	34,000	44,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	1,000	2,000	3,000	22,000	35,000	57,000
1891-92...	1,000	7,000	8,000	28,000	56,000	84,000
Total all—						
1892-93...	1,000	6,000	7,000	42,000	75,000	117 000
1891-92...	1,000	7,000	8,000	53,000	96,000	149,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Bombay.....	19,000	654,000	51,000	701,000	36,000	829,000
All other ports.	7,000	117,000	8,000	149,000	7,000	171,000
Total..	26,000	771,000	59,000	850,000	43,000	1,000,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 24.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)—						
This week....		4,000		6,000		1,000
Since Sept. 1.		5,129,000		4,636,000		4,001,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool †	6,000	279,000	2,000	314,000	1,000	274,000
To Continent †	5,000	289,000	3,000	235,000	2,000	218,000
Total Europe †	11,000	568,000	5,000	549,000	3,000	492,000

* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending May 24 were 4,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that in consequence of the Whitsuntide holidays there is no market. We give the prices for last below and leave those for previous weeks of this and last year for comparison:

	1893.				1892.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid Upld
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 21	7 3/8 @8 1/4	5 8	@7 4 1/2	4 7/16	6 1/4 @7 1/4	5 0	@6 4	3 7/8
" 28	7 1/4 @8 1/8	5 7	@7 3 1/2	4 5/16	6 3/8 @7 3/8	5 1 1/2	@6 6	3 7/8
May 5	7 @7 7/8	5 6	@7 3	4 5/16	6 1/4 @7 7/16	5 2	@6 7	4
" 12	7 @7 7/8	5 6	@7 2	4 1/4	6 3/8 @7 3/8	5 1 1/2	@6 6 1/2	3 15/16
" 19	6 3/4 @7 5/8	5 4 1/2	@7 1	4 3/16	6 3/8 @7 3/8	5 1 1/2	@6 6 1/2	4 1/16
" 26	.....	Holiday	.....	.....	6 3/8 @7	5 2	@6 7	4 1/16

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 29:

There is nothing fresh to state about the Oomra crop, which continues to fall rapidly behind that of last year, whilst the reduction of the Bengal yield, which is in the hands of wealthy Marwaries, is evidently being held back for better markets later on. Broach is rapidly falling off in quantity, though the quality of present arrivals is quite satisfactory. Dholleras are at length proving themselves a very large crop, and realizing the predictions that have all along been entertained regarding prospects in that part of the country. Sawginned Dharwar keeps arriving in liberal fashion, and the quality is very nice, whilst we hear flattering reports of the Western crop, receipts of which are just about to commence in our market. There has been a good deal of business put through at Tinnevelly lately, but now the dealers refuse to accept any further decline in prices, and exporters are consequently obliged to look on in the meantime.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	21,080	23,278	396,143	440,815	76,050	84,109	97,130	107,387
November...	22,882	21,112	422,715	399,496	81,151	76,225	104,033	97,337
December...	18,283	20,151	419,310	420,911	80,497	80,311	98,780	100,462
Tot. 1st quar.	62,225	64,541	1,238,168	1,261,222	237,698	240,645	299,923	305,186
January	16,625	20,991	354,291	403,774	73,900	77,515	90,525	98,506
February....	14,424	23,566	342,023	443,181	65,773	85,080	80,197	108,646
March	17,944	23,986	374,304	448,751	71,981	86,149	89,925	110,135
Tot. 2d quar.	48,993	68,543	1,100,622	1,295,706	211,654	248,744	260,647	317,287
Total 6 mos.	111,218	133,084	2,338,790	2,556,928	449,352	489,389	560,570	622,473
April.....	14,524	20,019	809,592	373,401	59,441	71,670	73,965	91,949
Stockings and socks.....							712	1,049
Sundry articles.....							14,457	13,868
Total exports of cotton manufactures.....							649,734	729,079

The foregoing shows that there has been exported from the United Kingdom during the seven months 649,734,000 lbs. of manufactured cotton, against 729,079,000 lbs. last year, or a decrease of 79,345,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods. (000s omitted.)	April.			Oct. 1 to April 30.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890 1.
East Indies	134,374	162,461	169,598	1,097,331	1,296,578	1,263,680
Turkey, Egypt and Africa...	42,92-	50,094	67,989	360,955	420,947	428,594
China and Japan.....	28,480	47,800	41,303	309,009	383,070	379,698
Europe (except Turkey).....	20,745	20,425	31,681	175,870	189,682	212,891
South America.....	43,935	46,400	35,538	379,338	295,823	291,594
North America	18,827	21,262	22,049	171,568	181,560	191,260
All other countries.....	18,803	24,959	27,556	153,711	162,691	185,969
Total yards.....	309,092	373,401	395,714	2,647,382	2,930,331	2,960,031
Total value.....	£3,232	£3,718	£4,290	£29,911	£30,205	£32,183
Yarns. (000s omitted.)						
Holland..	2,184	2,713	2,837	19,719	19,866	18,775
Germany.	2,042	2,403	2,701	14,978	16,341	14,848
Oth. Europe (except Turkey)	2,629	3,743	5,233	22,047	31,522	34,311
East Indies.....	2,311	2,974	4,271	20,558	28,447	30,519
China and Japan.....	1,997	2,728	1,678	14,570	17,913	15,741
Turkey and Egypt.....	1,876	3,043	3,640	15,375	21,534	21,290
All other countries.....	765	1,100	884	6,813	7,420	7,303
Total lbs.....	13,074	18,724	21,054	115,539	143,093	142,787
Total value.....	£605	£765	£980	£5,063	£6,146	£7,058

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of April is as follows:

In the early spring the weather was cold, and then came rains to the 15th of April. Even to-day the temperature is still cool. This has caused a late planting, the farmers having been obliged to wait until the lands had dried. The germination of the seed and the sprouting of the plants has been slower than customary, and nearly everywhere a large portion of the land has been re-sown. In the southern and central parts of the Delta the sowing has only just been completed, while in the northern districts of the Behera, Garbieh, and Dakahlieh it will not be finished until about the 10th of May. The general estimate is that the crop is about thirty days later than last year. Nevertheless the young plants are moderately healthy but backward in development. Our correspondents are unanimous in stating that the acreage under cotton this year may be considered as the same as in 1892. Upper Egypt and the Fayoum still give the preference to Ashmouni but in Lower Egypt Mitafifi cotton predominates more and more. It is doubtful if in the Dakahlieh and in some restricted localities of the other provinces 10 per cent of Bamieh cotton has been planted. The production of white cotton in the districts of Zifta and Mit-Gamr, which has been gradually diminishing these last years, to the profit of Mitafifi, will probably be further curtailed this season. Irrigation takes place up to the present with the greatest facility, aided by the existing level of the Nile, which is much higher than in previous years at this period.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	4,978	358,316	.....	.....	.. ..	.....	.....	.....
Texas.. ...	1,114	284,897	.....	.....	.....	.....	.....	.....
Savannah.	992	241,590	893	84,910	61	5,923	2,486	79,038
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,036	.....	.....	.. ..	.....	.....	.....
So. Carol'a.	859	59,767	.....	.....	.....	.....	.. ..	.....
No. Carol'a.	569	15,717	.....	.....	.. ..	.....	.....	.....
Virginia...	543	29,978	.....	23,136	405	7,832	2,216	69,787
Northn pts	.....	.....	4,010	309,073	.....	13,584	.....	.....
Penn., &c..	430	45,136	3,485	101,787	3,764	50,431	974	61,153
Foreign....	624	24,323	.....	17,336	.. ..	.....	.. ..	.....
This year	10,109	1,046,570	8,393	544,247	4,330	77,828	5,676	209,978
Last year .	12,798	1,442,874	9,469	661,179	.....	101,194	4,621	329,804

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,137 bales, against 19,640 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Exported to—	Week Ending— May 5.	May 12	May 19	May 26.	Total since Sept. 1.	Same period previous year.
Liverpool	12,383	12,777	11,057	7,082	330,986	366,220
Other British ports	2,183	650	1,830	1,400	6 ,287	86,475
TOT. TO GT. BRIT'N.	14,566	13,427	12,887	8,482	400,223	452,695
Havre	292	543	485	1,864	25,347	33,992
Other French ports	.....	.....	.....	.....	.....	650
TOTAL FRENCH	292	543	485	1,864	25,347	34,642
Bremen	300	1,454	2,116	551	36,036	37,853
Hamburg	854	1,494	900	550	17,120	49,229
Other ports	3,440	642	1,451	1,181	61,628	62,175
TOT. TO NO. EUROPE	4,594	3,590	4,467	2,282	114,834	149,257
Spain, Italy, &c	3,252	1,422	1,801	1,509	30,482	32,953
All other	.....	.....	.....	.....	1,462	1,424
TOTAL SPAIN, &C.	3,252	1,422	1,801	1,509	31,944	34,377
GRAND TOTAL	22,704	18,982	19,640	14,137	572,348	670,971

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging for future delivery have been of satisfactory volume during the past week. Quotations to-night are 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades, but for large lots some concessions can be obtained. The demand for jute butts is quite slow at 1⅛c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 70,270 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Arizona, 1,047 .... Aurania, 1,386 ....Gallia, 2,186....Runic, 2,463	7,082
To Hull, per steamer Galileo, 1,400	1,400
To Havre, per steamers La Champagne, 1,190 ...Norfolk, 674	1,864
To Bremen, per steamers Saale, 201 ...Spree, 350	551
To Hamburg, per steamers Dania, 500 ...Reading, 50	550
To Antwerp, per steamers Chicago, 862....De Ruyter, 319	1,181
To Barcelona, per steamer Plata, 200	200
To Genoa, per steamer Plata, 1,107	1,107
To Naples, per steamer Alesia, 202	202
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,210 ....Gaditano, 3,100	11,310
To Dunkirk, per steamer Glenmorven, 1,550	1,550
To Bremen, per steamers Glenmorven, 2,525....Nigretia, 6,078	8,603
To Hamburg, per steamer Pantallion, 1,425	1,425
To Salerno, per bark Nostra Padre, 1,550	1,550
GALVESTON—To Liverpool, per steamer Blue Star, 5,618	5,618
To Bremen, per steamer Gertor, 5,266	5,266
SAVANNAH—To Barcelona, per steamer Pelayo, 3,500	3,500
CHARLESTON—To Barcelona, per brigs Celia, 650.....Dos de Mayo, 633	1,283
NORFOLK—To Liverpool, per steamer State of Alabama, 4,085	4,085
To Bremen, per steamer Beaconsfield, 2,112	2,112
To Hamburg, per steamer Lady Palmer, 650	650
BOSTON—To Liverpool, per steamers Columbian, 1,813....Pavonia, 1,242....Sagamore, 1,982	5,037
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,283	1,283
To Antwerp, per steamer Salerno, 1,438	1,438
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,418	1,418
Total	70,270

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre & Dunkirk	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Naples & Salerno.	Total
New York.	7,082	1,400	1,864	1,101	1,181	1,307	202	14.137
N. Orleans.	11.310	.....	1,550	10,028	.....	.....	1,550	24.438
Galveston.	5,618	.....	.....	5,266	.....	.....	.....	10,884
Savannah..	.....	.....	.....	.....	.....	3.500	.....	3,500
Charlest'n.	.....	.....	.....	.....	.....	1,238	.....	1.283
Norfolk....	4,085	.....	.....	2,762	.....	.....	.....	6847
Boston	5,037	.....	.....	.....	.....	.....	.....	5,037
Baltimore.	1,283	.....	.....	.....	1 438	.....	.....	2,721
Philadel'a..	1,418	.....	.....	.....	.....	.....	.....	1,418
Total....	35,833	1,400	3,414	19,157	2,619	6,095	1,752	70,270

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 19—Steamer Governor, 3,590 ... May 22—Steamers California, 3,493; Floridian, 3,256....May 25—Steamer Serra, 3,300.
To Havre—May 22—Steamer Viola, 4,650.
SAVANNAH—To Barcelona—May 19—Bark Lorenzo, 822.
NORFOLK—To Liverpool—May 20—Steamer Bretwalda, 3,285.
To Hamburg—May 22—Steamer Glenmavis, 500.
To Rotterdam—May 24—Steamer Indian Prince, 600.
NEWPORT NEWS—To Liverpool—May 24—Steamer Bretwalda, 1,285.
BOSTON—To Liverpool—May 15—Steamer Saginaw (additional), 485 ....May 16—Steamer Philadelphian, 3,519....May 19—Steamer Scythia, 1,336 ...May 22—Steamer Anglonian, 542 ...May 23—Steamer Lancastrian, 2,023.
BALTIMORE—To Bremen—May 17—Steamer Gera, 3,333 ...May 24—Steamer Darmstadt, 1,355.
May 20—Steamer Essen, 800.
To Liverpool—May 24—Steamer Lord Gough, 1,029.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/64	5/64	5/64	5/64	5/64	5/64
Do later..d.	....	....	....	....	....	....
Havre, reg. line.d.	3/16	3/16	28*	28*	28*	28
Do outside str.d.	1/8	1/8	10@15*	10@15*	10@15*	10@15*
Bremen, steam..d.	1/8	1/8	1/8	1/8	1/8	1/8
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	18*	18*	18*	18*	18*	18*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do .....d.	....	....	....	....	....	....
S'lona, via M'sl's d.	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam....d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Lond'n d.	11/64	11/64	11/64	11/61	11/64	11/64
Antwerp, steam..d.	3/32	3/32	3/32	3/32	3/32	3/32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 5.	May 12.	May 19.	May 26.
Sales of the week.....bales.	46,000	46,000	46,000	29,000
Of which exporters took....	3,000	1,300	2,000	1,000
Of which speculators took..	.....	300	1,000	.....
Sales American.....	40,000	42,000	41,000	26,000
Actual export.....	9,000	3,000	6,000	5,000
Forwarded.....	56,000	62,000	53,000	34,000
Total stock—Estimated.....	1,583,000	1,591,000	1,582,000	1,574,000
Of which American—Estim'd	1,348,000	1,341,000	1,332,000	1,321,000
Total import of the week.....	62,000	72,000	49,000	34,000
Of which American.....	45,000	44,000	37,000	25,000
Amount afloat.....	90,000	77,000	80,000	87,000
Of which American.....	70,000	65,000	70,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Holiday	Moderate demand.	Moderate demand.	Small inquiry.
Mid. Upl'ds.				4 3/16	4 1/8	4 1/8
Sales				7,000	7,000	6,000
Spec. & exp.				500	1,000	500
Futures. Market, 1:45 P. M				Quiet at 1-64 decline.	Quiet at 1-64@2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.				Barely steady.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

(Saturday, Monday and Tuesday—May 20, 22 and 23—Holidays.)

	Wed., May 24.				Thurs., May 25.				Fri., May 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 06	4 07	4 04	4 04	4 01	4 02	4 01	4 02	4 03	4 04	4 03	4 04
May-June..	4 06	4 07	4 04	4 04	4 01	4 02	4 01	4 02	4 03	4 04	4 03	4 04
June-July..	4 07	4 08	4 05	4 05	4 02	4 03	4 02	4 03	4 03	4 04	4 03	4 04
July-Aug...	4 09	4 10	4 06	4 07	4 04	4 05	4 04	4 05	4 05	4 06	4 05	4 06
Aug.-Sept .	4 11	4 11	4 08	4 09	4 06	4 07	4 06	4 07	4 07	4 08	4 07	4 08
Sept.-Oct...	4 12	4 13	4 10	4 10	4 07	4 08	4 07	4 08	4 08	4 10	4 08	4 10
Oct.-Nov....	4 14	4 14	4 11	4 12	4 09	4 10	4 09	4 10	4 10	4 11	4 10	4 11
Nov.-Dec...	4 15	4 16	4 13	4 13	4 10	4 11	4 10	4 11	4 11	4 13	4 11	4 13
Dec.-Jan....	4 17	4 17	4 15	4 15	4 12	4 13	4 12	4 13	4 13	4 14	4 13	4 14
Jan.-Feb..	4 19	4 19	4 16	4 17	4 13	4 14	4 13	4 14	4 14	4 16	4 14	4 16

BREADSTUFFS.

FRIDAY, May 26, 1893.

Exclusive of the low grades of wheat flour, in which there has been a fair trade at full prices, business has been slow. Buyers, in consequence of a decline in wheat, have reduced their bids 10@15c. per bbl., but the mills are not disposed to make such concessions, and as a result nothing of moment has been done. There has been a moderate business in rye flour at steady prices. Corn meal has not attracted much attention but values are without change. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in wheat, and prices have further declined under continued liquidation by the "long" interest, prompted by generally favorable crop advices both from the West and abroad, free deliveries in the Northwest, a disappointing decrease in the amount in sight and dull and weaker foreign advices; but yesterday there was a slight rally on reports of less favorable crop prospects in the Northwest, and a stronger turn to the markets abroad. The spot market has been comparative-

lv steady, with shippers moderate buyers. Yesterday's business included No. 2 hard winter at July price f.o.b. afloat, No. 2 red winter at ¾c. under July delivered and No. 1 Northern at July price delivered. To-day the market was weaker under dull and weaker foreign advices and reports of financial difficulties at the West. The spot market was quiet and easier. Sales included No. 1 Northern at July price delivered and No. 2 Northern at 2¾c. under July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	77¼	76⅞	76½	76½	76⅝	76¼
July delivery....c.	79	78⅝	78¼	78⅛	78⅜	78
August delivery....c.	80⅜	80	79⅝	79½	79¾	79½
September delivery....c.	82⅛	81⅝	81¼	81¼	81½	81¼
October delivery....c.	....	....	....	82¾	....	....
December delivery....c.	85⅞	85½	85⅜	85¼	85½	85¼

Indian corn futures declined during the fore part of the week under favorable crop prospects and in sympathy with the weakness in wheat; but subsequently the loss was more than recovered on a demand from "shorts" to cover contracts, stimulated by reduced supplies and a comparatively small crop movement. The spot market has been quiet, owing to limited supplies, and prices have been firm. The sales yesterday included No. 2 mixed at 51@51½c in elevator and 52@52½c delivered. To-day the market was depressed under selling by "longs" to realize profits, prompted by increased arrivals from the West. The spot market was dull and lower. No. 2 mixed sold at 50½@50¾c delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	48¾	48½	48⅜	48⅞	49⅜	48¾
July delivery....c.	48⅞	48⅝	48½	48⅝	49⅛	48½
August delivery....c.	49¼	49⅛	48⅞	49	49⅝	49
September delivery....c.	49⅝	49½	49¼	49¼	49¾	49¼

Oats have been moderately active and prices have advanced, particularly for the near-by deliveries, on free buying by "shorts" to cover contracts due to the scarcity of supplies. The market to-day was quiet and easier in sympathy with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	35⅞	36¼	36⅜	36¾	37¼	37
July delivery....c.	35⅛	35½	35⅜	35⅞	36½	36
August delivery....c.	....	33⅝	33⅝	33¾	34½	34
September delivery....c.	....	31¾	31¾	31¾	32½	32

Rye is more plentiful and the market is dull and easier.

FLOUR.

Fine	$ bbl. $1 80@$2 10	Patent, winter	$3 75@$4 10
Superfine	1 95@ 2 45	City mills extras	3 90@ 4 00
Extra, No. 2	2 15@ 2 65	Rye flour, superfine	2 90@ 3 25
Extra, No. 1	2 40@ 2 95	Buckwheat flour	.... @ ....
Clears	2 60@ 3 25	Corn meal—	
Straights	3 35@ 4 10	Western, &c.	2 60@ 2 70
Patent, spring	4 20@ 4 60	Brandywine	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush	67 @ 86		West'n mixed	47 @ 53	
Red winter No 2	76½@ 77¾		Steamer No. 2	49 @ 50	
Red winter	60 @ 80		Western yellow	49 @ 53	
White	64 @ 80		Western white	50 @ 54	
Oats—Mixed, $ bu.	38 @ 40		Rye—		
White	40½@ 48		Western, per bush.	64 @ 66	
No. 2 mixed	39 @ 40		State and Jersey	66 @ 67	
No. 2 white	41½@ 42½		Barley—No. 2 West'n.	.. @ ..	
			State 2-rowed	.. @ ..	
			State 6-rowed	.. @ ..	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 20, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lb.	Bush.60 lb.	Bush.56 lbs	Bush.32 lbs	Bush.48 lb.	Bu.56 lb.
Chicago	108,443	602,141	966,743	1,480,766	84,874	26,815
Milwaukee	35 400	121,150	10 400	148,000	68,80	38,500
Duluth	150,838	321,892	.....	.....	....	..
Minneapolis	.....	884,610	.....	.....	.....	..
Toledo	1,00	106,60	108,200	3,100	.. .	.....
Detroit	2,065	51,125	45,241	23,730	7,117	...
Cleveland	6,000	9,000	1,400	30,000	12,000	33,000
St. Louis	25,457	63,207	411,300	181,730	2,250	11,200
Peoria	3,450	16,200	110,400	444,400	4,200	1,800
Kansas City	....	137,121	28,442	21,278	....	....
Tot. wk. '93	332,654	2,313,046	1,682,126	2,333,004	179,241	111,345
Same wk. '92	245,655	1,355,916	1,521,795	1,550,106	294,116	55,059
Same wk. '91	183,096	1,436,643	2,650,532	2,045,573	77,277	48,201
Since Aug. 1.						
1892-93	10,567,594	216,023,617	99,302,022	92,647,459	28,521,660	6,8 4,338
1891-92	10,419,217	197,976,401	102,417,282	86,677,228	30,107,386	13,927,796
1890-91	8,882,022	98,038 813	81,397,443	78,218,886	27,943 415	4,019,816

The receipts of flour and grain at the seaboard ports for the week ended May 20, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	146,310	639,625	157,446	853,650	62,075	50,400
Boston	64,710	349,877	181,299	66,102	600	460
Montreal	10,473	87,669	550	116,740	33,513	7,010
Philadelphia	72,489	125,936	52,757	72,775	6,400	.....
Baltimore	55,517	246,859	114,992	15,000	.....	18,292
Richmond	4,925	11,774	19,050	11,158	.....	.....
New Orleans	12,461	121,246	89,358	34,881	.....	.....
Tot. week	366,885	1,582,966	615,452	1,170,306	102,588	76,162
Week 1892	366,928	2,691,783	1,355,497	1,100,849	14,504	74,274

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week May 20.	1892. Week May 21.	1891. Week May 23.	1890. Week May 24.
Flour....bbls.	243,575	224,276	159,629	184,527
Wheat....bush.	804,497	370,931	491,665	244,904
Corn	690,350	311,220	502,735	1,069,815
Oats	1,238,024	928,340	893,619	1,616,045
Barley	71,000	145,091	30,012	46,642
Rye	67,775	56,557	29,892	99,119
Total	2,871,646	1,812,139	1,947,923	3,076,525

The exports from the several seaboard ports for the week ending May 20, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,004,760	401,416	95,032	102,697	28,718	4,496
Boston	69,492	108,515	40,122	.....	.....	1,506
Norfolk	.....	.....	1,896	.....	.....	.....
Montreal	337,724	287,867	7,671	455,347	37,079	151,792
Philadel.	2-8,093	142,000	46,914	.....	.....	.....
Baltim're	179,716	165,999	84,671	.....	.....	.....
N. Orl'ns	126,033	53,085	1,799	.....	.....	.....
N. News	84,346	222,476	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,090,164	1,381,358	278,105	558,044	65,797	157,794
Same time 1892	2,516,827	876,833	199,069	315,440	76,707	63,101

EXPORTS OF BREADSTUFFS FOR APRIL, 1892 AND 1893 AND FOR TEN MONTHS OF THE FISCAL YEAR 1892-93.

Breadstuffs Exports.	April. 1893. Qu'ntities	April. 1893. Value.	April. 1892. Qu'ntities	April. 1892. Value.	1892-3. Ten Months. Quantities	1892-3. Ten Months. Value.
Barley, bush.		$		$		$
New York	.....	.....	31,031	16,800	27,740	17,312
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	255,193	121,728	281,545	150,797	2,866,724	1,147,533
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley	255,193	121,728	312,576	167,597	2,894,464	1,164,845
Corn, bush.						
New York	581,988	331,970	1,451,964	764,480	10,092,470	5,664,961
Boston	241,315	124,816	41,838	20,610	2,888,5 6	1,515,192
Philadelphia	294,962	147,559	2,505,181	1,385,888	3,619,326	1,898,385
Baltimore	579,465	288,377	1,795,925	878,188	5,065,086	2,601,200
New Orleans	606,894	864,504	1,758,291	916,451	3,258,124	1,656,173
Pac. cust. dists.*	16,688	11,021	15,995	12,479	83,314	61,276
Other cus. dists.†	1,056,423	499,483	611,942	269,134	4,125,693	2,016,139
Total, corn	3,467,685	1,767,730	8,481,139	4,247,368	29,182,609	15,413,318
Corn-meal, bbls.						
New York	10,141	28,605	11,758	36,111	124,655	377,820
Boston	7,299	16,938	5,912	15,038	45,981	117,743
Philadelphia	50	137	.....	.....	5,908	32,094
Baltimore	1,506	4,094	4,685	13,692	31,222	98,559
New Orleans	10	28	14	48	104	308
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	628	1,485	1,564	4,160	17,130	48,914
Total, corn-meal	19,634	51,287	23,933	68,989	228,000	675,338
Oats, bush.						
New York	83,847	33,457	354,038	145,935	718,822	289,178
Boston	290	139	10,330	5,155	2,473	1,208
Philadelphia	.....	.....	91,800	33,048	9,655	4,390
Baltimore	75	34	[illegible]	80	49,388	20,080
New Orleans	[illegible]	256	62	25	4,167	1,711
Pac. cust. dists.*	3,290	1,549	4,453	2,199	64,385	28,387
Other cus. dists.†	.....	.....	283,787	107,027	28,047	10,199
Total, oats	88,034	35,435	744,670	293,469	876,917	356,043
Oatmeal, lbs.						
New York	4,794	128	4,463	127	800,902	23,[illegible]
Boston	158,100	4,469	375,509	14,268	2,810,300	59,069
Philadelphia	.....	.....	459,016	13,500	66,024	1,985
Baltimore	52,000	1,555	446,563	13,450	732,750	22,157
New Orleans	140	5	42	1	1,820	91
Pac. cust. dists.*	.....	.....	7,900	255	24,200	740
Other cus. dists.†	.....	.....	.....	.....	103,250	2,466
Total, oatmeal	210,034	6,155	1,284,793	41,601	4,039,246	106,534
Rye, bush.						
New York	38,483	26,570	384,254	260,987	519,915	367,544
Boston	.....	.....	29,907	23,925	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	8,626	5,521	148,396	130,955	367,962	245,744
New Orleans	.....	.....	65,705	62,765	1,491	959
Pac. cust. dists.*	.....	.....	.....	.....	117,993	78,600
Other cus. dists.†	.....	.....	82,804	69,375	163,887	120,442
Total, rye	47,109	32,091	711,066	548,007	1,171,253	808,489
Wheat, bush.						
New York	2,509,735	2,048,625	2,514,702	2,499,369	30,297,605	25,578,549
Boston	.....	.....	781,463	729,994	2,761,664	2,396,726
Philadelphia	459,541	344,694	1,372,366	1,348,676	8,093,425	6,396,613
Baltimore	673,194	507,99[illegible]	1,238,706	1,204,957	12,378,660	9,636,049
New Orleans	1,325,232	1,058,717	1,778,510	1,836,935	12,668,366	10,879,477
Pac. cust. dists.*	1,104,232	835,312	355,660	327,942	24,821,581	19,108,3[illegible]
Other cus. dists.†	437,296	286,233	573,883	555,093	4,755,140	3,677,727
Total, wheat	6,509,230	5,074,575	8,615,350	8,502,266	95,775,419	77,064,074
Wheat-flour, bbls						
New York	478,248	2,001,[illegible]32	405,372	1,906,362	5,083,773	22,004,353
Boston	186,801	846,121	118,055	591,812	1,720,364	8,123,308
Philadelphia	96,143	474,8[illegible]0	185,298	909,803	1,277,033	6,260,201
Baltimore	237,208	1,176,941	347,096	1,782,887	2,871,205	14,526,966
New Orleans	17,929	80,63[illegible]	19,226	87,168	115,365	490,754
Pac. cust. dists.*	92,466	341,3[illegible]2	85,545	389,691	1,444,533	5,510,869
Other cus. dists.†	120,672	607,370	51,823	258,764	1,093,297	5,148,821
Tot., wheat-flour	1,239,467	5,532,154	1,212,215	5,936,520	13,606,205	62,065,272
Totals.						
New York	.....	4,466,182	.....	5,730,151	.....	54,319,749
Boston	.....	992,483	.....	1,400,502	.....	12,113,210
Philadelphia	.....	967,260	.....	3,690,913	.....	14,593,658
Baltimore	.....	1,987,516	.....	4,024,159	.....	27,141,935
New Orleans	.....	1,502,151	.....	2,903,453	.....	12,529,473
Pac. cust. dists.*	.....	1,310,992	.....	892,466	.....	25,930,750
Other cus. dists.†	.....	1,394,571	.....	1,264,073	.....	11,025,108
Grand total	.....	12,621,155	.....	19,905,717	.....	157,653, 9

* Value of exports from Pacific districts for the month of April, 1893:

San Francisco, California	$1,086,770	Oregon, Oregon	$ .....
Puget Sound, Washington	142,867		
Willamette, Oregon	87,355	Total	$1,310,992

† Value of exports from other customs districts for the month of Apr., 1893.

Newport News, Va.	$650,760	Huron, Michigan	$45,394
Chicago, Ill.	446,571	Brazos, Texas	8,123
Portland, Maine	179,327		
Detroit, Michigan	62,457	Total	$1,394,571

NOTE.—This statement includes about 98 per cent of the entire export of the articles named from all ports of the country.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,103,000	342,000	620,000	77,000	.....
Do afloat	72,000	8,000	.....	.....	52,000
Albany	.....	22,000	13,000	3,000	.....
Buffalo	4,261,000	750,000	59,000	66,000	78,000
Chicago	19,877,000	1,334,000	532,000	153,000	12,000
Milwaukee	1,345,000	9,000	14,000	49,000	55,000
Duluth	12,234,000	257,000	.....	6,000	4,000
Toledo	2,567,000	113,000	102,000	24,000	.....
Detroit	1,382,000	14,000	33,000	1,000	65,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,909,000	335,000	99,000	5,000	2,000
Do afloat	71,000	.....	.....	.....	.....
Cincinnati	5,000	5,000	1,000	.....	8,000
Boston	298,000	127,000	46,000	.....	20,000
Toronto	226,000	.....	33,000	.....	35,000
Montreal	535,000	14,000	390,000	36,000	100,000
Philadelphia	919,000	47,000	126,000	.....	.....
Peoria	115,000	33,000	101,000	11,000	6,000
Indianapolis	129,000	26,000	30,000	.....	.....
Kansas City	994,000	184,000	45,000	5,000	.....
Baltimore	882,000	349,000	128,000	45,000	.....
Minneapolis	10,270,000	1,000	23,000	5,000	17,000
On Mississippi	91,000	127,000	5,000	.....	.....
On Lakes	4,576,000	1,283,000	754,000	63,000	.....
On canal & river	1,664,000	656,000	30,000	27,000	.....
TOTALS—					
May 20, 1893	71,526,000	6,046,000	3,184,000	576,000	509,000
May 13, 1893	72,682,000	7,830,000	3,527,000	601,000	552,000
May 21, 1892	30,607,000	2,772,000	2,852,000	717,000	393,000
May 23, 1891	18,291,735	4,494,585	3,533,031	323,482	317,505
May 24, 1890	22,458,003	11,078,702	4,384,318	768,204	620,395

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 26, 1893.

The market has worn a more business-like appearance this week than for a considerable time past. The number of buyers has increased both in commission circles and in jobbing houses, and an improved trade has transpired in both divisions so far as volume of sales goes. Besides the business actually done, there have been numerous instances of buyers taking a keener interest in the situation as the time draws near for making their fall engagements in staple cottons, prints, &c., and sellers have drawn more encouragement from this feature than from what they have actually accomplished in the way of sales during the week. So far this is practically the full extent of the improvement outside of the print cloth market, there having been no stiffening of prices noticeable in spot transactions. Of the future buyers and sellers mostly hold divergent views, but the difficulty of trading under such conditions is overcome by a free resort to "on memorandum" methods. There has been a check to the downward course of print cloths and a turn in an upward direction, and this has had some influence on the tone of low-grade goods. Another factor likely to have an effect on the market for a variety of colored cottons later on is an agreement come to by the Southern mills combined in the Cone agency to stop production on June 3d for a period not yet determined. This will affect the output of about 45 mills. The finer weather has stimulated trade in summer cotton fabrics with jobbers, who have done a comparatively good business in them, other branches responding more slowly to the changed conditions. Collections are again reported fairly regular.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 5,197 packages, valued at $269,376, their destination being to the points specified in the table below:

NEW YORK TO MAY 23.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	46	1,772	1,707	2,328
Other European	21	511	157	866
China	2,868	13,278	....	47,059
India	....	1,616	....	2,359
Arabia	....	4,743	199	4,948
Africa	11	5,042	66	4,189
West Indies	472	8,293	455	6,885
Mexico	43	834	116	1,729
Central America	308	2,141	57	2,613
South America	1,381	19,059	627	18,272
Other countries	47	1,045	37	1,392
Total	5,197	58,334	1,831	92,740
China, via Vancouver	500	10,924	....	6,800
Total	5,697	69,258	1,831	99,540

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,412,583 in 1893 against $4,770,547 in 1892.

More actual business has transpired in brown sheetings this week, through the operations chiefly of converters, with evidence of an impending expansion in the demand to cover early fall requirements and secure the advantage of cheap slow freights. Bleached shirtings have disclosed little alteration from preceding week. A clearance sale of Hope 4-4 bleached shirtings at 6⅝c. and of Argyle 4-4 fine brown sheetings by the H. B. Claflin Co. was the feature of the week in the jobbing trade. The agents supplemented the dispersal of the stock of the latter with an advance of ¼c. per yard. Kid-finished cambrics have been reduced to 4⅛c. for 64 squares, and to 3¾c. for 56x60s, but generally low-grade converted goods are rather steadier under the advance in print cloths. Colored cottons are without material change, the chief point of interest in connection with them being the approaching shut-down of the Southern mills, already referred to, which may affect later on the position of Southern plaids, low-grade ginghams, checks, cottonades, and kindred fabrics. Prints are quiet; some fall lines are being shown but the opening is by no means general yet. Ginghams for fall are likewise quiet so far. Light-work in both prints and ginghams finds but a dragging sale, the finer printed specialties in dress styles practically monopolizing attention. Print cloths advanced from 3⅛c. to 3⅜c for 64 squares early in the week without activity in the demand; at the close the market is quiet at 3¼c. bid, and declined for spots and immediate deliveries and is 3⅜c. per yard delivery July to October.

Stock of Print Cloths—	1893. May 20	1892. May 21.	1891. May 22.
Held by Providence manufacturers.	64,000	None.	433,000
Fall River manufacturers	58,000	6,000	361,000
Total stock (pieces)	122,000	6,000	794,000

DOMESTIC WOOLENS.—The number of buyers in the market this week has shown a slight increase and a somewhat better business is recorded in men's-wear woolen and worsted goods. Spot goods for immediate delivery have shared but little in this, previous purchases of spring weights sufficing for present needs. Fall lines have been ordered more freely and some fair-sized duplicates have come to hand in popular makes. An irregularity in condition is still apparent, however, business not being general enough to bring relief to the worst situated agents. For the spring of 1894 agents are showing early samples in larger numbers, but still without provoking much interest on the part of buyers. The large distribution of woolen goods through the medium of the auction sale noted last week and another this has not apparently had much effect on the situation. Dress goods agents report an irregular demand; some makes are doing well and are ordered nearly to extent of production but others make slow progress. With a freer movement in seasonable goods more disposition to operate in fall lines will probably be shown soon.

FOREIGN DRY GOODS.—In common with other departments imported goods have moved a little more freely, but the individual orders for seasonable stocks have run light and the auction rooms have been the chief medium of distribution. Orders for fall deliveries of leading lines of merchandise, such as silks, woolens and linens have kept within moderate compass and have proved without special feature for ribbons, hosiery and sundry fancy stocks.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 25, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	Week Ending May 26, 1892.		Since Jan. 1, 1892.		Week Ending May 25, 1893.		Since Jan. 1, 1893.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	642	$ 196,228	26,469	$ 9,000,074	357	$ 144,492	28,276	$ 8,659,988
Cotton	888	199,027	33,682	8,022,927	1,362	289,483	42,212	10,441,036
Silk	1,641	835,503	29,429	14,873,513	895	495,197	38,953	21,642,422
Flax	1,100	161,168	32,039	5,274,692	1,106	173,266	54,423	6,842,948
Miscellaneous	1,976	92,075	257,673	5,981,415	2,222	152,410	327,298	6,820,470
Total	6,253	1,494,001	379,292	43,152,621	5,942	1,255,548	491,162	54,406,859
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	267	89,673	10,447	3,770,750	357	91,305	11,445	3,658,124
Cotton	218	48,647	8,356	2,185,442	246	55,895	7,979	2,016,813
Silk	139	66,031	4,012	2,184,659	170	90,456	4,372	2,670,844
Flax	296	48,852	10,775	1,815,978	251	42,107	7,977	2,456,777
Miscellaneous	84	5,909	4,124	384,747	107	13,105	3,589	374,887
Total withdr'wn	1,004	259,112	37,714	10,341,576	1,131	292,868	35,362	10,177,445
Ent'd for consump	6,253	1,484,001	379,292	43,152,621	5,942	1,255,548	491,162	54,406,859
Total marketed	7,257	1,743,113	417,006	53,494,197	7,073	1,548,416	526,524	64,584,304
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	325	113,482	9,253	3,280,227	390	121,946	12,385	3,802,742
Cotton	146	35,717	7,178	1,808,929	242	63,426	7,119	1,737,409
Silk	207	95,317	3,409	1,846,753	201	102,068	4,754	2,843,059
Flax	189	31,668	12,551	1,996,613	239	46,393	8,283	1,435,191
Miscellaneous	126	10,809	4,101	365,517	137	35,208	2,490	391,891
Total	993	286,993	36,492	9,298,039	1,249	369,041	35,031	10,210,292
Ent'd for consumpt	6,253	1,494,001	379,292	43,152,621	5,942	1,255,548	491,162	54,406,859
Total imports	7,246	1,770,994	415,784	52,450,660	7,191	1,624,589	526,193	64,617,151

State and City Department.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains **40** to **64** pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

A Large Payment on Boston Debt Account.—The city of Boston paid bonds in London on April 1, 1893, to the amount of £751,900, the neces sary funds having been remitted by City Treasurer Alfred T. Turner. These redeemed securities were a part of the £1,000,000 Burnt District Sterling Loan issued in 1873, and payable in London on April 1 of this year. The balance, £248,100, had been purchased by the Boston Sinking Fund Commissioners prior to the maturity of the bonds. The proceeds of this loan were used in 1873 for street improvements in the district of Boston burnt over Nov. 9 and 10, 1872. It is worthy of note that City Treasurer Turner, who paid this loan for the City of Boston, signed the bonds as Auditor of Accounts of the City of Boston in 1873. All the Burnt District Sterling Bonds have been received by Mr. Turner and canceled, except £20,200 which had not, according to the latest advices, been presented in London for payment. The remittances to London for the payment of the Loan were made to Messrs. Baring Brothers & Co., Limited, during the month of March, under favorable terms, averaging about $4 87 161-1000 per £ sterling, and they caused but little disturbance to the money market at that time.

Philadelphia.—At a recent meeting of the Philadelphia Finance Committee the old plan to refund the city sixes by an issue of fours to the amount of $34,000,000 was again discussed but no definite conclusion was reached.

The Sinking Fund Commissioners and City Treasurer McCreary agree in the statement that there will be a deficiency in the Sinking Fund of from $6,000,000 to $7,000,000 which will have to be made up by the Common Council between 1894 and 1906. As illustrating one of the causes of this deficiency Treasurer McCreery has prepared a statement showing the loss the Sinking Fund Commission will sustain from the city loans which it has bought since 1881, by reason of the premium which was paid for the bonds from January 1, 1881, to July 1, 1891, loans were purchased by the Commission at a cost of $18,526,426; between July 1, 1891 and September 30, 1892, $1,600,337 was invested in city loans, making a total of $20,126,763 since 1881. The par value of these loans is $17,545,275. The total shrinkage will be due to the payment of premiums for loans and to the falling off in the earning power of money.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—An election held at this place to vote on the qu stion of issuing bonds for an electric-light plant resulted in favor of the proposition by a vote of 122 to 76.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown writes the CHRONICLE that $150,000 of renewal water bonds bearing 4 per cent interest and maturing in 30 years, with an option of call in 20 years, will be issued July 1, 1893. He also states that other water bonds amounting to $1,250,000, which have been voted by the people, will be issued in series as needed, and that the first issue will probably be placed on the market about October 1, 1893. Interest and date of maturity of this loan will be the same as above.

Astoria, Oreg.—(STATE AND CITY SUPPLEMENT, page 146.)—A letter received from H. B. Ferguson, Clerk of the School Board of Astoria, states that an election held in Astoria on May 5 resulted in favor of issuing $10,000 of school bonds, and that the loan has since been sold to New York parties at 97. The bonds will bear 6 per cent interest and will mature in 20 years with a privilege of call in 10 years.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin writes us that no bids were received on May 23 for the $75,000 of 3½ per cent refunding bonds advertised, and that the loan will be placed on the market again in about two weeks.

The securities are to be dated June 2, 1893, and will mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo, or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	*Rate.*	*Amount.*	*Time.*	*Award.*
Jan. 24, 1893	3½	$75,000	20 years.	104·589
Dec. 27, 1892	3½	95,000	20 years.	103·01
Nov. 29, 1892	3½	100,000	20 years.	102·541
Sept. 20, 1892	3½	50,000	20 years.	103 77
Sept. 20, 1892	3½	50,000	20 years.	102·053
June 20, 1892	3½	100,000	20 years.	104·58

Cartersville, Ga.—Bonds of this place to the amount of $45,000 have been voted for water purposes. W. H. Howard, City Treasurer, writes the CHRONICLE that the bonds will be handed over to the Cartersville Water Company. The loan will bear interest at the rate of 5 per cent and will run 30 years.

Cherokee Bonds.—Bids will be received on May 31 at the Treasury Department, Washington, for $6,640,000 of 4 per cent bonds to be issued by the Cherokee Indian Nation and guaranteed principal and interest by the United States. The loan will mature in four equal annual instalments beginning March 4, 1896, and both principal and interest will be payable at the U. S. Treasury Department.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell notifies the CHRONICLE that bids will be received until June 1 for the purchase of $500,000 City of Chicago refunding river improvement bonds. The bonds will be of the denomination of $1,000 each, dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in January and July of each year, and will mature July 1, 1913. Interest and principal will be payable at the American Exchange National Bank, New York City. A certified check for 5 per cent of the amount bid must accompany the offer.

Colbert County, Ala.—Bids will be received by Fox Deloney, Probate Judge of Colbert County, until June 12, for the purchase of $100,000 of county bonds. The bonds are to be issued for the purpose of constructing macadamized roads, will bear interest at the rate of 6 per cent, payable semi-annually at Tuscumbia or Sheffield, Ala., or in New York, as agreed upon, and will become due, the first half in thirty years and the other half in forty years, from date of issue. The county has at present no other debt of any kind. The tax valuation in 1891 was $5,773,219; State tax rate (per $1,000) $5 50; county tax rate (per $1,000) $3.

Custer County School District No. 1, Mon.—Mr. George W. Allerton, Clerk of the Board of Trustees of the above-mentioned school district, will receive bids in Miles City, Mont., until June 16th, for $10,000 of 6 per cent 10 year school bonds. Option to call the loan at any time after 5 years is reserved by the board. Further particulars will be found in an advertisement elsewhere in this Department.

Cuyahoga County, Ohio.—A. E. Akins, County Auditor, writes the CHRONICLE that the $160,000 of bridge bonds offered for sale on May 20 have been awarded to Messrs. R. L. Day & Co. of Boston for $161,712. The bonds bear 5 per cent interest and mature, $25,000 yearly, from April 1, 1898, to April 1, 1902, and $35,000 on April 1, 1903. The County Auditor also states that armory bonds will soon be offered for sale.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—City Treasurer Frank Hall writes the CHRONICLE that $100,000 of the public improvement bonds voted in April will probably be offered for sale in June or July. The total amount authorized was $400,000.

Eastchester Union Free School District No. 2, N. Y.—The Board of Education of this school district will receive proposals until June 7 for the purchase of $5,000 of 5 per cent coupon bonds. Interest on the loan will be payable semi-annually on January 1 and July 1 of each year and the bonds will mature $500 yearly from July 1, 1895 to July 1, 1904.

East St. Louis School District, No. 1, Ill.—The Board of Education of this district offered for sale on May 25 five per cent bonds to the amount of $17,000. Interest will be payable semi-annually and the loan will mature 20 years from date of issue. No report of the sale has as yet been received.

El Paso, Texas.—(STATE AND CITY SUPPLEMENT, page 177). Bids will be received by the City Council until June 2 for the purchase of $25,000 of bonds to be issued for artesian well purposes.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—We noted in the CHRONICLE of March 25 that bids would be received until June 1 for the purchase of $400,000 of street and sewer bonds. City Clerk W. A. Shinkman now notifies us that bids will be received for this loan until June 12. The loan will bear 5 per cent interest payable semi-annually on May 1 and November 1 of each year and will mature $100,000 yearly from May 1, 1894, to May 1, 1897. Both principal and interest will be payable at the office of the City Treasurer.

The City Clerk also states that an issue of river improvement bonds has been authorized by the legislature, but that an election must be held to determine their issue, which may take place at an early day. It is reported that the amount authorized is $300,000, the same to bear 5 per cent interest and to run 70 years.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that the issuance of $200,000 of sewer bonds of Hamilton is being considered by the council.

Hennepin County, Minnesota.—(STATE AND CITY SUPPLEMENT, page 105.)—The $500,000 of county bonds issued for the new court house and city hall at Minneapolis and offered for sale on May 15 have been awarded to Messrs. Blair & Co. at par and accrued interest. The securities are 4½s, due May 1, 1923, and payable in gold. Deliveries are to be made as follows: $200,000 on the 1st of June, $100,000 on the 1st of July, $100,000 on the 1st of August and $100,000 on the 1st of September. The bonds are issued by authority of the Legislature of the State of Minnesota (act approved April 8, 1893,) authorizing the issue of $1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not expected that any further issue will be made during the year 1893. The assessed valuation of Hennepin County for taxable purposes is $153,877,119, and its bonded indebtedness for all purposes (including this issue) is $1,375,000. The entire cost of construction and furnishing of the building for which this bond issue is made is limited by legislative act to $3,000,000.

Hoosick Falls, N. Y.—The $45,000 of registered sewer bonds of this village offered for sale on May 16 have been sold at par. Village Treasurer Salem H. White states that they were awarded to Messrs. Hard, Street & Co. of New York City. The loan bears interest at the rate of 4 per cent, payable annually at the First National Bank of Hoosick Falls, and matures $2,500 yearly from July 1, 1894, to July 1, 1911.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60).—Bridge bonds of this county to the amount of $100,000, bearing interest at the rate of 4½ per cent, are being offered for sale.

Huntingdon, Pa.—The people of this place have voted in favor of issuing paving bonds to the amount of $50,000.

Indianapolis, In.—(STATE AND CITY SUPPLEMENT, page 88.)—Indianapolis 4½ per cent refunding bonds to the amount of $621,000 have been awarded this week to Messrs. Coffin & Stanton, of New York. The securities will be dated July 1, 1893, and fall due July 1, 1923, without option of call before maturity. An attempt was made to market this loan last Saturday, with the understanding that the interest rate would be 4 per cent, but Comptroller Woollen writes us that the bids then received were unsatisfactory, and he was obliged to ask the City Council for authority to raise the interest rate to 4½ per cent. The bonds are issued to redeem $600,000 7·3 per cent bonds which fall due on July 1, 1893, and to replace in the city treasury $21,000 used on the first of April to pay off 8 per cent bonds for that amount.

The bonded debt of Indianapolis is at present $1,884,500. The city holds, and has set aside to pay $500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for $1,384,500, or less than one and four-tenths per cent of her taxables, and the constitutional limit of indebtedness of municipal corporations is two per cent of taxables.

By the appraisement of 1892 the total value of the taxable property of Indianapolis was $99,124,695, including real estate and improvements, $69,208,900; personal property, $25,087,095, and railroad property, $4,828,700. It is believed that the appraisement now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," says Comptroller Woollen, "has a less debt, measured by her taxable property, than any other city in the Union of her class, and she has never defaulted in the payment of any of her obligations."

Lake Benton, Minn.—Bids will be received by the Village Council of Lake Benton until June 10 for the purchase of water-works bonds to an amount not exceeding $13,000.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—City Treasurer A. R. Tinsley writes the CHRONICLE that the election to vote on the issuance of $200,000 of sewer bonds will take place in Macon on June 21. The bonds will be of the denomination of $1,000 each, will bear interest at the rate of 5 per cent per annum, payable quarterly, and will mature in 30 years. Interest and principal will be payable in gold. The City Treasurer also states that a sinking fund of $5,000 annually for 15 years, $8,000 annually for the following 14 years and $13,000 the last year shall be provided for the payment of the bonds at maturity.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Clerk O. S. Norsman writes the CHRONICLE that propositions are pending before the Council for the issue of $10,000 of bonds for water works extension and $15,000 for permanent street improvements. The bonds, if authorized, he states, will be for $500 each, due in 20 years, and payable after 10 years at pleasure of the city, and will bear interest at the rate of 4½ per cent per annum payable annually.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—The people of this city have voted in favor of issuing $100,000 of bonds for sewerage purposes.

Marshfield, Wis.—The people of Marshfield voted on May 9 in favor of authorizing the Council to issue $30,000 of bonds for the purpose of procuring one of the proposed State normal schools, the bonds to run 20 years, with interest at the rate of 5 per cent per annum, payable semi-annually at Marshfield. City Clerk Joe Cole writes us that it may take months before the city will know whether or not the bonds will be needed. Marshfield's assessed valuation (which is one-fifth of actual value) in 1892 of real estate was $400,000; personal property, $75,000; total, $475,000.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—The Milwaukee Debt Commissioners will receive bids until June 1 from any of the holders of the bonds described below to retire the same at or below par to an amount not greater than the amount of the sinking fund on hand. The bonds to be redeemed are as follows: General city, water, bridge, water-works, refunding school, intercepting sewer, bath, river dam, City Hall, library and museum, or park and viaduct bonds, of the City of Milwaukee. All bids to be exclusive of coupons due June and July 1, 1893.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 119.)—We are informed by H. R. Kibbee, City Treasurer, that the election which took place in this city in April to vote on the question of issuing $30,000 of school bonds resulted in a vote of 183 for and 134 against the proposition. The bonds will be issued by the Board of Education of the city, will be dated July 1, 1893, and will bear interest at the rate of 6 per cent per annum, payable semi-annually. The date of maturity of the loan has not as yet been decided upon.

Moscow, Idaho.—(STATE AND CITY SUPPLEMENT, page 134.)—City Clerk L. T. Hammond notifies the CHRONICLE that on June 5 bids will be received for 6 per cent J. & J. municipal bonds to the amount of $45,000 to be issued for the following purposes: $25,000 for street paving, $5,000 for extension and repairs on water system and $15,000 for funding outstanding warrants. The securities will be dated July 1, 1893, and will mature July 1, 1913. In connection with the announcement the City Clerk makes the following certified statement.

The bonds mentioned will be issued according to an Act by the Legislature of the State of Idaho, approved February 24, 1891.

The estimated value of all property in the city of Moscow is $2,000,000.

Last assessed valuation of property for taxation, $1,379,060.

Total debt including this issue $109,000.

The interest of previous issues of bonds has been promptly paid and the legality of this issue has not been questioned.

Mulvane, Kan.—City Treasurer W. H. Egan writes the CHRONICLE that an election will take place in Mulvane on June 5, to vote on issuing water-works bonds to the amount of $3,500. The bonds will bear interest at the rate of 6 per cent per annum, payable semi-annually in January and July of each year at New York City, and will run from 10 to 20 years from date of issue. The city at present has no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was $51,000; personal property, $23,000; total, $74,000; total tax rate about $49 per one thousand.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 89).—We are notified by J. J. Brown, Sinking Fund Commissioner, that bonds to the amount of $40,000 will soon be issued for the purpose of refunding the city's bonds maturing Oct. 15, 1893. The loan will be dated October, 1893, and will mature October, 1908, with interest at the rate of 5 per cent per annum, payable semi-annually. Date of sale has not as yet been fixed.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Auditor George W. Parker writes the CHRONICLE that at a meeting of the Committee on Finance, held May 24, all bids for the $162,000 of 4 per cent improvement bonds were rejected. He also states that 4 per cent 30-year sewer

bonds to the amount of $108,000 were awarded on April 27 to Messrs. E. H. Rollins & Sons at 101·777.

New Castle County, Del.—(State and City Supplement, page 72).—John F. Dickey, Auditor of New Castle County, writes the Chronicle that bonds to the amount of $60,000 have recently been sold to Messrs. Heald & Co. of Wilmington, Del., at 101·4. The loan will bear interest at the rate of 5 per cent per annum and will mature $10,000 yearly from Sept. 1, 1894, to Sept. 1, 1899.

Niagara Falls, N. Y.—(State and City Supplement, page 52).—Proposals were to be received by L. P. Dayton, City Clerk, yesterday, for the purchase of $130,000 of 4 per cent 20-year bonds, to be known as series "C" of sewer bonds. Both principal and interest will be payable in gold. No report of the sale has as yet been received.

Norfolk, Va.—(State and City Supplement, page 154.) W. W. Hunter, City Treasurer, will receive proposals until June 5 for the purchase of $100,000 of 5 per cent coupon bonds. The bonds will be of the denomination of $500 each and will become due April 1, 1923. Interest will be payable semi-annually on April 1 and October 1 of each year at the Mercantile Trust & Deposit Company, Baltimore, Md.

Portsmouth, Ohio.—(State and City Supplement, page 84.)—We are notified by S. G. McColloch, City Clerk, that the $35,000 of sewer bonds which were offered for sale on May 19 have been awarded to Messrs W. J. Hayes & Sons, of Cleveland, at par, the city to pay them $200 for furnishing the blank bonds. The loan bears interest at the rate of 4½ per cent per annum, both principal and interest payable at the Fourth National Bank, of New York City, and matures July 1, 1918.

Rockingham County, N. H.—Sealed proposals will be received by the commissioners of Rockingham County until June 1 for the purchase of $40,000 of 25-year 4 per cent court house bonds to be dated July 1, 1893, and $20,000 of 10-year 4 per cent refunding bonds to be dated September 1, 1893.

Salina, Cal.—Bonds of this place to the amount of $30,000 are proposed for sewerage purposes.

Sing Sing, N. Y.—(State and City Supplement, page 54.) —Village Treasurer Geo. S. Jenkins writes the Chronicle that the people of Sing Sing have voted in favor of raising a special tax of $10,000 for road improvements and not for the issuing of bonds as has been reported.

Spring Valley, Minn.—J. C. Halbkat, Village Recorder, notifies the Chronicle that bids will be received until June 9 for the purchase of $10,000 of water works bonds. The loan will be dated July 1, 1893, and become due July 1, 1908. Bonds will be sold at par with interest payable per annum at the rate to be fixed by the bids accepted by the Council.

Stoughton, Mass.—The Water Commissioners of Stoughton will receive proposals until June 1 for the purchase of 4 per cent water bonds of the town to the amount of $36,000. The bonds are dated Oct. 1, 1892, and will mature $9,000 yearly from Oct. 1, 1919 to Oct. 1, 1922.

Taunton, Mass.—(State and City Supplement, page 31.)—Bids were to be received by Edward H. Temple, City Treasurer, until May 25 for the purchase of $15,000 of 4 per cent municipal bonds. The loan will bear date of June 1, 1893, and will be payable June 1, 1903. Interest will be payable on June 1 and December 1 in each year, and principal and interest will be payable at the Atlas National Bank, Boston.

Warren County, Ohio.—(State and City Supplement, page 85.)—I. N. Walker, County Auditor, writes the Chronicle that jail repair bonds of Warren County to the amount of $10,000 which were offered for sale on May 8 were awarded to the Waynesville National Bank at their bid of $10,151. The following is a list of the bids received:

	Bid.
Waynesville National Bank	$10,151
Lebanon National Bank	10,045
W. J. Hayes & Sons	10,023

The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually on May 8 and November 8 in each year, and both principal and interest will be payable at the office of the County Treasurer. They are of the denomination of $500 each and become due one bond semi-annually from November 8, 1893, to November 8, 1896, six bonds May 8, 1897, and seven bonds November 8, 1897.

NEW LOANS.

$380,000
City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER
OF THE CITY OF SAN DIEGO, CAL.

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of $380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

Notice of Sale of School Bonds.

The Trustees of School District No. 1, of Custer County, State of Montana, hereby give notice that they will receive bids until 12 o'clock noon of the 16th day of June, 1893, for the sale of Ten Thousand Dollars ($10,000) of the bonds of the said school district; said bids to be addressed to the undersigned at Miles City, Montana, and to be endorsed "Proposals for Bonds." The said bonds to be of the denomination of Five Hundred Dollars ($500) each and to bear interest at the rate of six (6) per cent per annum, payable semi-annually. The bonds to mature in 1903. The Board of Trustees of said school district reserve the right to pay any or all of said bonds at any time after five (5) years and previous to ten (10) years from the date of issue. The Board reserves the right to reject any and all bids.

By order of the Board of Trustees of School District No. 1, of Custer County, Montana.

GEO. W. ALLERTON,
Clerk of the Board.

MILES CITY, May 16, 1893.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade vestments.
143 Superior St., Cleveland. 10 WALL STREET
7 Exchange Place, Boston. NEW YORK.
Cable Address, "KENNETH."

NEW LOANS.

N. W. Harris & Co.,
BANKERS,
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Own and offer for sale in amounts to suit,
Bonds of Cities of
Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING DETAILED STATEMENTS OF THESE AND OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, 13 Wall Street. Boston, Mass., 216 Exchange Building.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION.
Members of the New York and Boston Stock Exchanges.

DEALERS IN
COMMERCIAL PAPER.

Blake Brothers & Co.,
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$100,000
City of Waco, Texas,
GOLD 5s.
INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.
Price and Particulars on Application.
WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

VIRGINIA STATE DEBT.
NOTICE.
Holders of Brown, Shipley & Co. certificates may have the same stamped at the office of the Central Trust Company of New York, on or before June 1 1893, for new bonds when issued, to be delivered in New York.
By order of the Bondholders' Committee.
G. S. ELLIS, Secretary.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—A letter received from J. C. Lewis, City Chamberlain, states that bonds of the city to the amount of $40,000 have been sold to the Jefferson County Savings Bank at par. The loan bears interest at the rate of 3½ per cent, payable semi-annually and matures $4,000 yearly from October 1, 1905, to October 1, 1914. Twenty thousand dollars of the above amount was issued to provide for the unsecured indebtedness of the city and the balance, $20,000, to pay for a city lot on Court Street. Interest and principal of the loan is payable at the Chamberlain's office, Watertown.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—An ordinance authorizing the issuance of bonds to the amount of $200,000 for street paving and improvements has been passed this month by the Wilmington Common Council and approved by the Mayor. The instrument stipulates that the securities shall be 4s, A. & O., and that they shall be issued as follows: $75,000 in May, 1893; $75,000 in October, 1893, and $50,000 in April, 1894. The further requirement is made that they shall be payable in the following manner: $45,400 on April 1, 1921; $50,950 on October 1, 1921; $52,500 on April 1, 1922, and $51,150 on October 1, 1922.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Maine—Portland.—(STATE AND CITY SUPPLEMENT, page 12.)—James P. Baxter, Mayor. The following corrected statement of the financial condition of Portland has been received this week. George H. Libby is City Treasurer.

Portland is in Cumberland County.

Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of $2,356,150. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge. The city's debt in detail is as follows:

LOANS— NAME OR PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funded, 1893	4	M & S	Mch. 1, 1913	$75,000
Funding, 1887 ..... cur	4	J & J	July 1, 1912	727,000
	Subject to call July 1, 1902.			
Hospital	6	M & S	Mch. 1, 1896	7,500
Marginal way, etc	6	M & S	Mch. 1, 1894	64,000
Portland & Ogdensburg RR	6	M & S	Sept. 1, 1907	1,200,000
do do interest	6	M & S	Mch. 1, 1896	40,500
do do	6	M & S	Sept. 1, 1896	40,500
do do	6	M & S	Mch. 1, 1897	40,500
Portland & Rochester RR	6	J & J	July 1, 1897	416,000
Wharf purchase, etc ..... cur	6	F & A	Feb. 1, 1895	154,500
Past due loans not presented for payment				33,000

INTEREST on all the issues, except the registered bonds, is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total bonded debt and the sinking fund held by the city against the same on the first of April of each of the last three years.

	1893.	1892.	1891.
Total bonded debt	$2,811,750	$2,837,250	$2,919,500
Sinking fund and other assets	1,328,990	977,424	1,012,505
Net debt on April 1	$1,482,760	$1,859,826	$1,906,995

The city has no water debt and no floating debt.

The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, $48,774; gas company stock, $170,000; Portland & Ogdensburg Railway stock, $1,178,055; and sum due from building-loan-commissioners, $32,161.

DEBT LIMITATION.—The city's gross debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1892	$24,299,000	$12,643,450	$36,942,450	$19·50
1891	23,494,600	13,088,695	36,583,295	19·50
1890	23,184,400	12,427,590	35,611,990	19·70
1889	22,711,000	11,909,335	34,620,335	20·00
1888	22,120,000	11,952,405	32,702,405	20·20

☞ For continuation of Debt Changes see next page.

NEW LOANS.

$200,000

Davidson County, Tenn.,

5 PER CENT BONDS.

By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

45 & 47 WALL ST., NEW YORK.

$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

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(MILLS BUILDING),

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$500,000

Staten Island Railway Co. 1st Mort. 4 1-2 per cent Gold BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.

Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

C. H. WHITE & CO.,

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THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience. Send for Pamphlet.

W. A. HOTCHKISS, Act'g Secretary. **GEO. H. LEWIS,** President.

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BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

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The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-ead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable nformation can be had of

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SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

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Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

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We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

Chicago Co-operative Construction Co.

Rooms 616-618 Rialto Building,

CHICAGO, ILL.

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

POPULATION.—In 1890 population was 36,425; in 1880 it was 23,810; in 1870 it was 31,413.

Nebraska—Beatrice.—(STATE AND CITY SUPPLEMENT, page 121.)—M. E. Shultz, Mayor. The following statement concerning the finances of the city of Beatrice has been corrected by means of a report received from J. T. Phillips, City Clerk.

LOANS—	When Due.
FUNDING BONDS—	
6s, M&S, $8,000	Sept. 7, 1905
Subject to call at any time.	
CURBING BONDS—	
6s, ann., $18,959	1896-1901
K. C. & B. RR. BONDS—	
6s, M&N, $50,000	Nov. 1, 1909
Subject to call after Nov. 1, 1894	
SEWER BONDS—	
6s, Jan., $8,500	Jan. 1, 1910
Subject to call after Jan. 1, 1895	
6s, Jan., $16,000	Jan. 2, 1911
Subject to call after Jan. 2, 1896	
PAVING BONDS—	
6s, Dec., $60,000	Dec. 1, 1893
($10,000 due y'rly) to	Dec. 1, 1898
6s, J&D, $20,000	June 1, 1909
Subject to call after June 1, 1894	
6s, J&J, $12,000	Jan. 1, 1910
Subject to call after Jan. 1, 1895	
6s, J&J, $19,000	July 1, 1910
Subject to call after July 1, 1895	
6s, F&A, $5,000	Aug. 1, 1910
Subject to call after Aug. 1, 1895	
6s, M&N, $4,000	Nov. 1, 1911
Subject to call after Nov. 1, 1896	
6s, F&A, $3,000	Aug. 1, 1912
Subject to call after Aug. 1, 1897	
6s, ann., $8,000	Aug. 1, 1899
6s, ann., 15,000	Aug. 1, 1900
6s, ann., 6,160	Sept. 1, 1900
6s, ann., 24,188	June 1, 1901
6s, ann., 7,200	Dec. 1, 1901
WATER WORKS BONDS—	
6s, Mar., $80,000	Mar. 9, 1906
Subject to call at any time.	
6s, July, $10,000	July 1, 1910
Subject to call after July 1, 1895	
5s, M&N, $35,000	Nov. 2, 1911
Subject to call after Nov. 2, 1896	
BEATRICE SCHOOL DIST. BONDS.	
6s, J&D, $25,000	Dec. 1, 1893
($1,000 due yearly) to	Dec. 1, 1917
6s, ..., $8,000	Oct. 1, 1896
($500 due yearly)	to 1911
6s, ..., $22,000	Aug. 1, 1898
($1,000 due y'rly) to	Aug. 1, 1919
6s, M&S, $15,000	Sep. 1, 1901
($1,000 due yearly) to	Sep. 1, 1915
BEATRICE PRECINCT LOANS—	
Railroad Bonds—	
8s, ..., $20,000	Jan. 1, 1900

INTEREST is payable by Kountze Bros., New York City.

TOTAL of straight city bonds on May 1, 1893, was $270,500, of which water debt was $125,000; total district bonds, $139,157; total debt of the school district on Feb. 1, 1892, which is entirely separate from the city debt, was $70,000.

ASSESSED VALUATION in 1891 of real estate was $978,657; of personal property, $276,982; total, $1,255,639; tax rate (per $1,000), about $54·25, including city tax proper, $31·00, county tax, $17·00, State tax, about $6·25.

POPULATION in 1890 was 13,836; in 1880 was 2,447.

Ohio—Sandusky.—(STATE AND CITY SUPPLEMENT, page 84.)—Philip Buerkle, Mayor. The following statement of the financial condition of Sandusky has been corrected by means of a special report received from A. W. Miller, City Clerk.

Sandusky is situated in Erie County on Sandusky Bay.

LOANS—	When Due.
BUILDING BONDS—	
5s, M&N, $10,000	Nov. 1, 1893
($2,000 due yearly) to	Nov. 1, 1897
5s, M&N, $2,500	Nov. 1, 1898
DOCK IMPROVEM'T BONDS—	
5s, F&A, $30,000	Aug. 1, 1897
($2,000 due yearly) to	Aug. 1, 1911
5s, F&A, $45,000	Aug. 1, 1912
($3,000 due yearly) to	Aug. 1, 1926
MARKET HOUSE BONDS—	
5s, M&N, $10,000	May 10, 1893
($2,000 due y'rly) to	May 10, 1897
5s, J&J, $4,000	Jan. 23, 1897-'98
RENEWAL ST. IMPROVEMENT—	
5s, A&O, $8,000	Oct. 2, 1893
($2,000 due y'rly) to	Oct. 2, 1896
SEWER BONDS—	
5s, ..., $20,000	June 18, 1893
($4,000 due y'rly) to	June 18, 1897
5s, M&S, $12,000	Sept. 28, 1893
($4,000 due y'rly) to	Sept. 28, 1895
5s, M&N, $12,000	May 1, '94-95
5s, M&N, $20,000	May 1, 1894
($5,000 due y'rly) to	May 1, 1897
5s, M&N, $6,000	May 1, '96-97
5s, M&N, 4,000	May 1, 1898
5s, A&O, 6,000	Apr. 2, 1898
5s, J&D, 1,500	June 15, 1893
5s, J&D, 20,000	June 15, 1893
($5,000 due y'rly) to	June 15, 1896
5s, J&D, $30,000	June 1, 1895
($3,000 due y'rly) to	June 1, 1904
4½s, ..., $30,000	July 15, 1894
($7,500 due y'rly) to	July 15, 1897
STREET OPENING BONDS—	
5s, ..., $2,800	Aug. 1, '94 '96
WATER BONDS—	
5s, A&O, $100,000	Apr. 15, 1896
($10,000 due y'rly) to	Apr. 15, 1905
5s, A&O, $32,000	Apr. 2, 1894
($4,000 due y'rly) to	Apr. 2, 1901
4½s, ..., $80,000	July 15, 1893
($5,000 due y'rly) to	July 15, 1908

INTEREST on the water bonds and on the dock improvement bonds is payable in New York City; on the $30,000 of sewer bonds, due from 1895 to 1904, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt on the 1st of January, 1893, 1892 and 1891.

	1893.	1892.	1891.
Total bonded debt	$491,800	$398,000	$389,000
Sinking funds	100,000	6,443	.....
Net debt	$391,800	$391,557	$389,000
Water debt (included in above total)	$212,000	$217,000	$217,000

Of the funded indebtedness $124,000 is payable by special assessment.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est.	Personal.	Total.	Tax rate.
1892	$4,508,580	$2,403,890	$6,912,470	$26·60
1891	4,508,080	2,491,920	7,000,000	28·40
1890	3,926,000	2,464,000	6,391,000	27·60
1889	.....	.....	6,307,114	28·00
1887	.....	.....	5,866,940	30·00
1883	.....	.....	5,293,469	33·60

The tax rate for 1892 includes State tax, $2·75; county tax, $5·00; city tax proper, $12·00; average school tax, $6·85; total, $26·60.

POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000.

CHICAGO.

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
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LOCAL SECURITIES A SPECIALTY.
91 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up $1,600,000
Undivided earnings, including surplus 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
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John DeKoven, A. H. Sellers.
Samuel B. Chase,
COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

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BANKERS,
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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.
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Illinois Trust & Savings Bank.
CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,500,000
INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
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Wm. H. Reid, Third Vice-President.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, JUNE 3, 1893. NO. 1458.

The Chronicle.

CLEARING HOUSE RETURNS.

For the month of May the increase over a year ago reaches 4·7 per cent in the whole country, and outside of New York the gain is 7·9 per cent. For the four months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 1·3 per cent.

	May.			Five Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct
	$	$		$	$	
New York	3,055,479,341	2,980,160,545	+2·5	15,740,861,968	16,102,409,330	−2·2
Boston	432,519,105	415,070,535	+4·2	2,160,965,128	2,028,891,822	+6·5
Providence	25,671,300	22,325,700	+15·0	134,258,100	114,466,700	+17·3
Hartford	9,658,779	9,765,104	−1·1	54,217,044	48,291,704	+12·3
New Haven	6,921,279	6,086,482	+13·7	32,913,778	30,013,593	+9·6
Springfield	6,717,390	5,413,211	+24·1	31,058,333	28,743,603	+8·1
Worcester	5,908,235	5,380,625	+9·8	29,493,813	26,128,031	+12·9
Portland	5,989,164	5,065,290	+18·2	28,388,546	24,317,333	+16·7
Lowell	3,471,000	4,337,773	−20·0	16,389,322	18,169,057	−9·8
New Bedford	2,180,268	1,873,170	+16·4	11,221,036	9,564,597	+17·3
Total N. Eng	499,036,600	475,318,190	+5·0	2,498,905,100	2,328,580,440	+7·3
Philadelphia	328,153,821	303,338,592	+8·2	1,593,401,816	1,591,254,353	+1·3
Baltimore	63,727,258	62,099,787	+2·6	308,691,706	325,351,211	−5·1
Pittsburg	66,874,019	63,109,115	+6·0	321,150,382	309,647,407	+3·7
Buffalo	38,321,900	34,128,033	+12·3	174,818,498	166,563,536	+4·7
Washington	10,417,479	9,144,880	+13·8	49,507,443	41,487,108	+19·3
Rochester	7,256,423	6,442,116	+12·6	31,066,182	31,361,424	−0·6
Syracuse	4,937,201	4,032,884	+22·4	22,081,524	20,039,432	+10·2
Wilmington	3,990,776	3,733,817	+6·9	20,068,693	18,823,929	+7·7
Binghamton	1,396,400	1,128,100	+23·8	6,000,000	5,532,300	+8·5
Total Middle	525,075,277	487,157,304	+7·8	2,529,286,844	2,509,860,700	+0·8
Chicago	461,130,821	423,430,778	+8·9	2,197,023,505	1,974,762,545	+11·3
Cincinnati	59,764,450	60,998,700	−2·0	311,160,350	302,613,500	+2·8
Milwaukee	40,328,196	28,920,883	+39·5	193,613,645	138,311,167	+40·0
Detroit	31,209,063	28,449,156	+10·0	157,140,129	135,643,662	+15·9
Cleveland	25,648,779	22,934,663	+11·8	128,161,140	113,849,865	+12·6
Columbus	16,135,700	16,124,100	+0·1	73,315,000	72,475,000	+1·2
Peoria	7,775,189	7,903,102	−1·6	38,250,594	40,228,606	−5·1
Indianapolis	6,060,945	8,760,662	−30·8	24,140,784	44,076,358	−44·6
Grand Rapids	4,540,300	4,025,549	+12·8	21,394,767	18,750,112	+14·1
Lexington	1,611,879	1,884,703	−14·5	9,442,236	9,613,433	−2·1
Saginaw	1,521,02[illegible]	1,443,187	+5·4	8,222,186	7,180,906	+14·5
Canton	708,000	678,000	+13·3	3,734,777	3,367,066	+10·9
Tot. M. West.	656,574,410	605,553,543	+8·4	3,165,903,503	2,861,031,620	+10·6
San Francisco	69,718,863	62,224,975	+12·0	324,568,604	319,976,056	+1·4
Portland	9,372,813	8,162,588	+14·8	40,558,100	41,170,004	−1·8
Salt Lake City	6,300,000	8,374,002	−24·8	31,018,000	38,722,081	−19·9
Seattle	4,902,760	5,405,575	−9·3	23,204,420	21,081,278	+10·1
Tacoma	3,904,000	3,684,120	+6·0	20,063,980	18,652,070	+7·6
Los Angeles	5,307,795	3,310,592	+58·9	22,328,528	16,169,417	+38·2
Great Falls	1,136,364	948,858	+19·8	5,122,386	5,278,234	−3·0
Total Pacific	100,642,535	92,146,710	+9·2	466,864,098	462,039,140	+1·0
Kansas City	49,632,366	38,433,763	+29·2	234,972,840	193,595,155	+21·4
Minneapolis	34,817,702	37,688,689	−7·6	153,101,714	158,739,750	−3·6
Omaha	29,532,966	22,880,926	+29·1	148,338,760	112,796,412	+31·5
Denver	22,574,000	21,064,757	+7·2	110,156,762	105,286,184	+4·6
St. Paul	20,382,555	20,061,731	+1·6	102,142,309	101,227,074	+0·9
Duluth	10,068,682	9,738,127	+3·4	45,864,326	41,255,134	+11·1
St. Joseph	9,023,034	7,168,263	+25·9	42,626,287	36,611,576	+16·4
Sioux City	4,170,9[illegible]	4,296,533	−2·9	24,910,379	22,878,776	+8·9
Des Moines	4,325,275	4,912,454	−11·9	23,634,386	21,812,522	+8·4
Lincoln	2,273,3[illegible]	2,685,878	−15·4	12,453,016	13,723,977	−9·3
Wichita	2,337,812	2,234,876	+4·6	11,436,300	11,605,746	−2·0
Topeka	1,689,395	1,416,784	+19·2	8,749,163	8,230,315	+6·3
Tot. oth'r W.	190,858,060	172,551,781	+10·6	918,286,242	827,853,221	+10·9
St. Louis	109,151,296	94,098,041	+16·0	533,525,855	492,292,183	+8·4
New Orleans	41,788,849	34,360,283	+21·6	244,040,988	219,060,725	+11·4
Louisville	31,487,285	31,772,289	−0·9	168,822,099	154,347,070	+9·4
Galveston	10,159,404	7,943,820	+27·9	63,247,703	48,098,660	+31·5
Houston	9,[illegible]1,689	6,168,302	+53·4	56,183,906	38,351,575	+46·5
Memphis	7,862,358	10,459,801	−24·8	48,0[illegible],531	64,759,152	−25·8
Richmond	9,937,247	10,507,286	−5·4	51,075,942	52,422,883	−2·6
Nashville	5,777,788	7,985,516	−27·7	39,790,902	41,225,141	−3·5
Savannah	6,413,706	6,206,331	+2·3	35,377,001	33,347,993	+6·1
Atlanta	5,346,000	5,826,341	−8·2	29,142,242	24,800,863	+2·2
Charleston	4,109,000	3,792,063	+8·4	21,941,790	20,121,086	+9·0
Dallas	4,327,798	3,[illegible]39,[illegible]03	+9·8	23,825,017	21,970,519	+8·4
Norfolk	4,095,423	4,469,105	−8·4	18,979,419	20,213,813	−6·1
Waco	2,[illegible]0[illegible],000	1,612,375	+61·6	14,211,203	11,840,046	+20·0
Fort Worth	2,731,[illegible]08	2,162,623	+26·3	14,445,[illegible]10	11,647,490	+23·5
Birmingham	2,642,000	2,448,289	+8·5	11,946,073	12,166,531	−1·8
Chattanooga	1,814,031	2,080,000	−12·8	9,[illegible]08,398	9,[illegible]03,000	+0·1
Total South.	259,611,177	235,892,868	+10·1	1,384,514,693	1,280,318,370	+8·1
Total all	5,287,277,400	5,048,801,941	+4·7	26,704,722,454	26,372,099,181	+1·3
Outside N. Y.	2,231,798,059	2,068,644,396	+7·9	10,963,860,486	10,269,689,851	+6·8
Montreal	49,620,342	45,893,693	+8·6	239,343,948	219,882,014	+8·9
Toronto	25,747,869	24,636,677	+4·5	132,935,988	128,660,108	+3·3
Halifax	5,334,245	4,715,923	+13·1	24,246,613	24,804,726	−2·2
Hamilton	3,510,787	3,017,890	+16·3	15,081,314	15,253,[illegible]64	+4·1
Tot. Canada	84,222,043	78,063,783	+7·9	412,407,863	388,600,300	+6·1

☞ For table of clearings by telegraph see Page 909.

The total for all the clearing houses records a falling off from the correponding week of 1892 of 11·3 per cent.

	Week Ending May 27.			Week End'g May 20.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	553,407,114	660,289,152	−16·2	659,718,593	−8·5
Sales of—					
(Stocks.....shares.)	(1,168,312)	(1,636,318)	(−28·6	(1,854,324)	(+11·2)
(Grain.....bushels.)	(16,385,576)	(19,798,925,	(−17·2	(26,152,626)	(−47·8)
Boston	86,986,698	93,542,049	−7·0	97,859,713	−1·1
Providence	5,093,300	4,699,100	+10·5	6,501,200	+14·4
Hartford	1,939,578	2,238,021	−13·3	2,277,225	−10·1
New Haven	1,362,480	1,469,816	−7·3	1,599,920	+8·3
Springfield	1,372,713	1,201,128	+14·3	1,590,430	+19·6
Worcester	1,281,282	1,280,662	+0·05	1,403,729	+6·0
Portland	1,180,050	1,107,781	+6·5	1,386,974	+25·8
Lowell	672,456	940,410	−28·5	7[illegible],[illegible]10	−19·1
New Bedford	376,274	402,655	−6·6	547,082	+27·6
Fall River*	895,036	.....	....	882,825	....
Total New England	100,265,281	106,791,622	−6·1	113,835,913	+0·2
Philadelphia	69,231,423	72,338,200	−4·3	76,471,456	+3·2
Pittsburg	14,687,080	15,991,898	−8·2	15,275,835	+0·3
Baltimore	13,714,496	13,085,126	+4·8	14,574,965	−8·0
Buffalo	7,702,723	7,318,926	+6·1	8,552,308	+5·6
Washington	2,198,223	2,032,228	+8·2	2,[illegible]32,[illegible]50	+8·0
Rochester	1,448,671	1,326 621	+9·2	1,603,932	+7·9
Syracuse	1,031,706	804,938	+25·7	1,047,592	−2·4
Wilmington	864,289	79[illegible],164	+8·6	877,205	−14·0
Binghamton	292,700	218,400	+34·0	312,700	+15·4
Total Middle	111,231,310	113,915,501	−2·4	121,048,873	+1·5
Chicago	87,470,262	93,407,605	−6·4	100,415,879	+3·5
Cincinnati	12,636,550	15,594,700	−19·0	13,159,650	−11·7
Milwaukee	5,950,214	7,686,579	−22·3	9,411,073	+70·1
Detroit	6,175,661	6,319,263	−2·3	7,400,167	+8·9
Cleveland	5,436,784	5,545,493	−2·0	5,901,771	+12·9
Columbus	3,132,400	3,788,[illegible]00	−17·2	3,557,000	−8·5
Peoria	1,612,300	1,732,665	−7·0	1,705,499	−1·9
Indianapolis	1,566,956	2,041,206	−23·2	1,402,585	−23·1
Grand Rapids	1,022,333	936,756	+9·1	1,106,967	+13·2
Lexington	276,279	395,683	−30·2	352,101	−16·8
Saginaw	33[illegible],220	334,659	+1·1	343,558	+12·5
Akron	228,669	269,167	−15·0	256 827	+11·2
Springfield, O	227,753	141,547	+60·9	215,193	+50·5
Bay City*	282,220	.....	...	294,145	....
Canton*	147,545	.....	....	183,[illegible]49	....
Total Middle Western	126,074,281	138,191,623	−8·8	145,231,270	+4·6
San Francisco	12,130,119	13,934,903	−13·0	17,375,213	+29·7
Portland	1,587,302	1,642,354	−3·4	2,531,320	+32·7
Salt Lake City	1,400,000	1,986,982	−24·7	1,300,000	−22·2
Seattle	969,406	906,091	+9·2	1,155,286	+17·0
Tacoma	950,000	1,273,956	−25·4	860,755	+21·2
Los Angeles	927,946	650,321	+36·4	1,113,135	+93·7
Helena	868,869	756,436	+14·9	847,383	+10·4
Great Falls	195,273	258,730	−24·5	316,523	+32·4
Sioux Falls	129,901	135,000	−3·8	152,533	+9·0
Spokane*	839,852	.....	.	1,150,339	....
Albuquerque*	106,796	.....	...	107,394	....
Total Pacific	19,178,816	21,574,773	−11·1	25,642,101	+24·8
Kansas City	10,424,650	9,109,585	+15·2	10,694,716	+23·8
Minneapolis	6,121,362	7,939,847	−22·9	6,943,577	+2·0
Omaha	6,315,965	5,356,590	+17·9	6,369,027	+36·3
St. Paul	4,606,052	4,521,950	+1·9	4,849,061	+4·6
Denver	4,949,680	4,347,517	+13·8	5,307,031	+1·3
Duluth	2,159,044	1,610,712	+31·0	2,437,660	+59·0
St. Joseph	1,699,631	1,541,434	+10·3	2,161,487	+42·6
Sioux City	833,678	847,497	−1·6	893,469	+8·5
Des Moines	799,283	915,340	−12·7	859,891	−5·2
Lincoln	487,805	601,318	−18·9	456,699	−9·1
Wichita	555,272	525,371	+5·7	535,187	+3·4
Topeka	363,199	302,835	+19·9	467,985	+33·5
Fremont	90,632	76,386	+18·7	78,544	+23·1
Hutchinson	81,756	.....	−35·0	.....	....
Hastings*	.....	.....	..	79,121	....
Emporia, Kan.*	40,458	.....	...	39,072	....
Total Other Western	39,558,009	37,822,159	+4·6	42,040,964	+16·2
St. Louis	21,291,851	19,757,062	+7·8	24,358,760	+17·4
New Orleans	8,2[illegible],058	6,514,247	+25·9	9,206,450	+21·8
Louisville	5,953,812	6,662,764	−10·1	7,045,307	−6·8
Galveston	2,088,130	1,604,095	+30·2	2,123,113	+25·5
Houston	2,203,350	1,255,982	+75·4	2,341,712	+72·0
Memphis	1,617,351	2,309,339	−30·0	1,627,720	−38·7
Richmond	1,980,130	2,395,082	−17·3	2,344,688	−5·7
Nashville	907,573	1,811,956	−49·9	1,092,037	−39·9
Savannah	1,197,291	1,455,077	−17·7	1,464,953	−7·0
Atlanta	987,497	1,100,000	−10·2	1,155,456	−10·4
Charleston	733,263	910,000	−19·4	1,110,931	+27·7
Dallas	900,717	825,000	+9·2	951,579	+5·7
Norfolk	890,116	949,116	−6·2	907,063	−4·2
Waco	550,000	412,063	+33·5	618,592	+77·2
Fort Worth	544,452	554,761	−1·9	598,002	+8·0
Birmingham	543,576	500,563	+8·6	623,128	−8·7
Chattanooga	381,788	411,657	−7·3	451,988	−6·7
Jacksonville*	.....	.....	....	425,678	....
Total Southern	50,970,965	49,388,764	+3·4	58,022,991	+6·9
Total all	1,000,635,726	1,127,973,594	−11·3	1,165,570,695	−3·1
Outside New York	447,278,612	467,684,442	−4·4	505,822,102	+4·9
Montreal	10,573,106	7,752,150	+36·4	11,945,080	+13·1
Toronto	5 076,325	4,361,258	+16·4	5 [illegible],[illegible]97	+1·0
Halifax	1,324,3[illegible]	983,582	+34·4	1,222,542	+16·4
Hamilton	687,208	556,[illegible]94	+23·6	879,286	+8·8
Total Canada	17,659,325	13,653,189	+29·3	19,737,715	+9·4

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 941, 942, 943, and 944 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Confidence in Stock Exchange values is at a low ebb. Prices have further declined, and it almost seems as if all hope of recovery had been given up, and the market had entirely lost its power of recuperation—as if every one believed the only end in sight was the utter extinction of all value. The rallies have been fitful and short-lived, and after each reaction prices have touched a lower depth. Of course operators for a decline are in part responsible for the extreme depression which prevails. At a time like the present, when confidence is so deeply disturbed, it is easy enough to bring about a decline—a mere suggestion of something wrong, or of possible trouble, answers the purpose, for people are ready to lend their ear to any tale, no matter how ridiculous or ill-founded. As a consequence the best and strongest, share in the discredit attaching to the weakest. For the moment men are taking counsel of their fears, instead of being guided by their good judgment. What is needed now more than anything else is a return to common sense views, and a discrimination between the good and the bad, between investments that have value and those that are without value. Because a few properties have been mismanaged it does not follow that the whole body of railroad corporations is tainted in the same way; because there have been some bank failures we must not imagine that all the banks are in danger of insolvency; because business disasters have under the existing strain and pressure become rather numerous, we are not justified in assuming that our entire mercantile trade is in an unsound state; and because efforts to repeal the silver law have heretofore failed, we must not give up hope that the remedy will yet be applied, and before it is too late. We are now paying the penalty for some of our follies, but if we only heed the lesson the future will not be doubtful. This is a young country and our powers of recuperation are marvelous.

Beyond the further gold exports, the events of the week have generally been of a favorable character. These gold exports have this week been on an exceptionally large scale, the aggregate of the shipments (with the amount to go out to-day) reaching $6,500,000. This continued heavy outflow of the metal is certainly a bad feature of the situation, especially as it further weakens the Treasury position. Public opinion, however, is beginning to exert itself strongly against the Silver Law, as is evident by the action of the St. Louis Commercial Club last week and our own Chamber of Commerce this week. For the present our loss is Europe's gain, and these shipments tend to relieve the strain on the other side, where the situation a couple of weeks ago was very acute. It is worth noting that the Bank of England in its statement on Thursday reported a gain in its gold holdings for the week of over £2,000,000, a large part of which represents importations from the United States, as will appear from our cable figures from London given further below. Outside the continued efflux of gold the developments, as already stated, have generally been favorable. Current returns of earnings are very satisfactory as a rule, and the remark applies to the net as well as to the gross; this is shown by the review of the exhibits of net for April in another part of this article. Yesterday we also had news that the Norfolk & Western had concluded arrangements to fund its floating debt, and had made provision, too, for the payment of its debenture bonds when they fall due next January. Then the anthracite coal companies, as expected, have made a general advance in the selling prices of coal, both in the Eastern and the Western markets. The volume of trade in most lines of industries continues large, and, in certain instances, even prices are stiffening. More failures have occurred, but they have been less important and also we think less numerous than those of preceding weeks. In the dry goods trade the improvement in tone noted last week has continued and collections are reported quite regular. Finally we have had this week the Reading reorganization plan.

It is certainly in the highest degree desirable at this juncture that both the Richmond Terminal and the Reading schemes should be speedily carried through. The Reading plan—judging by the action of the securities in the market—has been received with hardly greater favor than the Terminal plan last week, though it is difficult to conceive why this should be so, since the terms are exceedingly favorable. Entirely apart, however, from the terms and conditions in each case, it is to the interest of the whole market that these two properties should be restored to a solvent basis. Such a consummation will remove the clouds of uncertainty in which the two concerns are now involved, will give value to a number of securities practically without value at present, and render secure the position of a mass of other securities whose position is daily becoming more insecure under existing conditions, will allow of the proper development of the properties through the furnishing of the needed capital, and will impart a new feeling of confidence in the whole range of railroad investments. The alternative to this is further confusion, further distrust, and extended litigation, with nothing positive as to the ultimate outcome except the certainty of great loss in any event. In the Richmond Terminal case there seems now no reason to doubt the success of the plan, and a time limit has been fixed for the deposit of Terminal securities. It is to be hoped that the Reading plan, as well as the Terminal, will be carried to a successful conclusion.

Money on call continues abundant and the offerings are large from those who are unwilling or unable satisfactorily to loan upon time and from bankers with unemployed balances. The extremes for the week have been 5 and 2 per cent, the higher rate being recorded on Monday, when a small amount was loaned at that figure; the bulk of the loans has been at 3 and at 2 per cent. The average for the week has been about 2½ per cent, with renewals generally at 3 per cent. Banks and trust companies quote 4 per cent as the minimum, while some obtain 5 per cent. Time contracts are inactive, but the tone for them is not easy. The foreign bankers will loan upon the choicest securities, with a gold note, at concessions as to rate, but domestic lenders who accept good mixed securities and a currency note are able to obtain full rates. The demand is not urgent, the majority of borrowers resorting to the call loan branch of the market. Rates are 4½ to 5 per cent for 60 to 90 days, 5 per cent for four months

and 5½ for five to six months on the best collateral, while on good mixed securities rates are ½ of 1 per cent higher all around. Commercial paper continues quiet. The city banks with few exceptions are out of the market, and just now they have urgent applications from their correspondents in the interior for re-discounts, and it is reported that the proceeds of these notes are promptly drawn upon. The supply of paper is good and it would be larger if the condition of the market would warrant an increase. Rates are 6 to 6½ per cent for 60 to 90 day endorsed bills receivable; 7 to 9 for four months commission house names and 8 to 10 for good single names having from four to six months to run.

The semi-monthly settlement on the London Stock Exchange was looked forward to with some apprehension, for it was feared that houses which were assisted over at the previous settlement would be unable to meet their engagements. The ordeal was passed without much trouble, there being only one really important failure, and immediately afterwards the discounts in the open market fell off by reason of the lighter demand and large accumulations of money by the Bank of England and the Street. The cable reports discounts of 60 to 90 day bank bills in London 2⅛ per cent; the open market rate at Paris is 2; at Berlin it is 2⅝, and at Frankfort 2¾ per cent. The Bank of England, according to our special cable from London, gained £2,034,713 bullion during the week and held at the close of the week £26,101,748. Our correspondent also advises us that the gain was due to imports of £1,610,000 and to receipts from the interior of Great Britain of £425,000. Of the imports £711,000 came direct from the United States, £297,000 came from Holland and £602,000 is stated as representing amounts coming from the Continent or bought in the open market, the latter presumably being mainly importations from this country. The Bank of France shows a decrease of £34,000 for the week.

Foreign exchange has been dull and steady to firm this week. The mercantile demand for remittances has continued a leading feature and the supply of bankers' bills has been small. Toward the end of the week there were comparatively liberal offerings of commercial bills drawn against July and August deliveries of breadstuffs, but these were promptly absorbed. The easier discount rates in London caused an advance in long sterling, and a fall in rates of exchange at Paris on London stiffened the rates for Continental bills. Compared with Friday of last week the market opened on Monday unchanged at 4 86½ for long and 4 90 to 4 90½ for short. On Wednesday Brown Bros. advanced the long rate to 4 87, while Baring, Magoun & Co. reduced the short rate to 4 90. On Thursday Baring, Magoun & Co., the Bank of British North America and the Bank of Montreal advanced the long rate to 4 87, and yesterday the first two mentioned banks and Brown Brothers made a further advance to 4 87½. The market closed firm for sixty-day sterling and Continental, and steady for short sterling and cable transfers, with nominal rates 4 87 to 4 87½ for sixty-day and 4 90 to 4 90½ for sight. Quotations for actual business were 4 86½ to 4 86¾ for long; 4 89 to 4 89½ for short; 4 89¾ to 4 90 for cable transfers; 4 85¾ to 4 86 for prime and 4 85½ to 4 85¾ for documentary commercial bills. Gold to the amount of $1,000,000 was shipped to Europe by Lazard Freres on Tuesday; $500,000 by L. Von Hoffman & Co., and $1,500,000 by Lazard Freres on Wednesday; $1,250,000 by Heidelbach, Ickelheimer & Co., $250,000 by Kessler & Co., and $500,000 by the Bank of British North America on Thursday, and $1,000,000 will be shipped by Lazard Freres and $500,000 by the Bank of British North America to-day, making altogether $6,500,000 for the week.

In view of the rather despondent feeling which prevails on the Stock Exchange, much comfort is to be derived from our statement of bank clearings for the month of May which we have prepared this week, in great part from telegraphic returns. So far as these bank clearings are any indication, the volume of business in May, 1893, was larger than in the corresponding month in 1892. The totals show an increase both with New York and without New York. Of course there was one more business day in the month this year (May, 1893, having had only four Sundays while May, 1892, had five) but even allowing for that circumstance the result is satisfactory, for it must be remembered that the present increase follows an increase last year. Including New York, the gain now is 4·7 per cent. Outside of New York it is as much as 7·9 per cent. It will be seen from the following that in both cases this is a larger ratio of improvement than in any previous month since last January. It is well to bear in mind too that as far as Stock Exchange business has had any influence on bank clearings the effect has been to reduce the totals; that is to say, while on the one hand the dealings were larger than a year ago, on the other hand the new Stock Clearing House was in operation the full month this year, while last year it was in operation only part of the time, having begun business in that month.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
	$	$		$	$	
January....	5,955,411,391	5,676,274,528	+4·9	2,393,969,979	2,127,658,562	+12·5
February..	5,085,814,190	5,227,472,663	−2·7	2,018,949,391	1,990,003,727	+1·5
March.....	5,421,402,611	5,314,666,098	+2·0	2,170,706,029	2,054,019,575	+5·6
1st quar..	16,462,658,192	16,218,413,289	+1·5	6,583,625,399	6,171,681,864	+6·7
April.....	4,954,786,862	5,104,880,951	−2·9	2,148,437,028	2,029,363,591	+5·9
May.....	5,287,277,400	5,048,804,941	+4·7	2,231,798,059	2,068,644,396	+7·9

Looking at the returns of the separate cities no reason appears for qualifying the favorable conclusions drawn from the grand aggregates. Out of twenty leading cities outside of New York, only three fail to record larger clearings than for May, 1892. In several cases the increases are notably heavy. Below we furnish a four-year comparison for these leading cities. It should be stated in explanation of the exceptionally large totals for 1890 at New York, and in the aggregates including New York, that that was the period of the silver speculation, preceding the enactment of the Silver Purchase Law.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				January 1 to May 31.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$	$	$
New York...	3,055	2,980	2,907	3,788	15,741	16,102	13,511	15,631
Chicago.....	461	423	391	375	2,197	1,975	1,712	1,552
Boston.....	433	415	392	507	2,161	2,029	1,944	2,163
Philadelphia	328	303	276	331	1,593	1,591	1,358	1,546
St. Louis	100	94	91	101	534	492	450	459
San Fran'co.	70	62	70	70	325	320	356	321
Baltimore...	64	62	54	65	309	325	236	315
Pittsburg ...	67	63	57	67	321	310	278	323
Cincinnati...	60	61	54	55	311	302	272	264
New Orleans	42	34	38	38	244	218	245	234
Kansas City.	50	38	37	49	235	194	182	204
Milwaukee..	40	29	24	27	194	138	115	119
Louisville...	31	32	31	36	169	154	155	174
Buffalo.....	38	34	31	28	174	166	150	130
Detroit	31	28	26	26	157	135	121	111
Minneapolis.	35	38	29	29	153	159	122	103
Omaha.....	30	23	18	24	148	113	86	101
Providence..	26	22	21	21	134	114	114	108
Cleveland...	26	23	19	22	128	114	101	98
Denver.....	23	21	20	23	110	105	92	105
St. Paul.....	20	20	19	19	102	101	84	86
Total.....	5,039	4,805	4,605	5,701	25,440	25,157	21,734	24,147
Other cities..	248	244	205	194	1,265	1,215	1,060	912
Total all...	5,287	5,049	4,810	5,895	26,705	26,372	22,794	25,059
Outside N.Y.	2,232	2,069	1,903	2,097	10,964	10,270	9,283	9,428

With reference to the activity of business on the New York Stock Exchange we have already remarked that the share sales this year were larger than those last year. The greater part of the dealings, however, are now cleared through the new Stock Clearing House, thus making the effect on ordinary bank clearings much smaller than at previous similar periods. As stated above, last year in May the Stock Clearing House was in operation only the latter part of the month. The following gives the number and value of the share sales in the two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.			1892.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	10,583,961	964,551,825	705,648,128	9,992,043	933,019,100	533,383,777
Feb...	10,742,925	886,537,950	566,749,945	11,434,111	946,071,600	571,380,647
March.	7,390,694	667,797,100	453,432,872	8,933,946	773,129,800	481,094,977
1st qr	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,500	1,588,859,401
April...	6,271,083	591,037,380	380,697,813	6,815,142	555,520,360	367,134,990
May....	8,872,435	856,148,250	466,085,607	6,176,456	570,245,525	362,627,687

It will he observed that the dealings amounted to nearly 9 million shares in May, 1893, against only a little over six million shares in May, 1892, and that the value of the sales was about 466 million dollars, against 362 millions.

The exhibits of railroad net earnings for April which have come to hand this week are on the whole very encouraging, and increasing expenses are not such a striking feature as in the exhibits for the months preceding. The Milwaukee & St. Paul reports an increase of $216,641 in gross and $85,264 in net, the Burlington & Quincy $232,770 increase in the former and $40,704 in the latter, and the Chicago Burlington & Northern $101,395 and $64,609 increase respectively. This represents one group of roads, and it may be added that the Denver & Rio Grande and the Rio Grande Western also have enlarged their net—the Denver from $236,299 to $248,072 and the Rio Grande Western from $74,152 to $76,055.. In other sections the results are as a rule no less satisfactory. Take the anthracite coal companies for example. The Reading has $60,167 increase for the month on the Coal & Iron Company and $3,784 increase on the Railroad Company. On the Lehigh Valley, there is a really surprising gain (the figures however covering the month of March), gross having increased $245,496, while at the same time expenses were reduced $200,812, thus producing an increase in net in the large sum of $446,308. The Central of New Jersey reports an increase of $67,830 in gross and an increase of $2,970 in net.

From the South we have a very good return from the Norfolk & Western, which shows an increase in April large enough to wipe out the whole of the loss in net for the first quarter of the year. . This coming simultaneously with the announcement that the company has completed arrangements for funding its floating debt will no doubt be very gratifying to the security holders of the company. The increase in gross for the month is $139,372 and in net $60,659. The Louisville & Nashville also has a satisfactory exhibit, though the gains are more moderate, reaching $49,476 in gross and $13,876 in net. For the Chesapeake Ohio & Southwestern net is $61,252, against $54,742; for the Western Maryland $31,881, against $28,852; for the Kansas City Fort Scott & Memphis $71,086, against $64,053; for the Clinton & Springfield $10,117, against $8,612, and for the Memphis & Birmingham $3,976 net, against a deficit last year of $6,329. The Atchison Topeka & Santa Fe (including the Colorado Midland) reports gross increased $167,565 and net increased $13,477, while the St. Louis & San Francisco has $70,722 increase in gross and $16,007 increase in net.

In the Middle Western States and among the Pacific roads a few losses are found. Thus the Wabash has a decrease of $59,756 in gross and a decrease of $54,541 in net, and the Cleveland Cincinnati Chicago & St. Louis reports net of $265,875 against $267,886, and the Peoria & Eastern net of $16,566 against $38,097. On the other hand, in the Ohio & Mississippi case improved results are reported, gross being up from $297,373 to $325,900, and net from $39,137 to $80,537. The Columbus Shawnee & Hocking also has an increase, net being $11,675 against $9,859. The Canadian Pacific for April has lost $37,418 in net, and the Southern Pacific for the same month shows a decrease of $40,440; the latter follows entirely from an augmentation in expenses, and for the four months to April 30 the net of that company records an improvement of $174,938. The Oregon Improvement in its April return shows gross of $330,705 against $305,335, and net of $66,137 against $49,931. Among various other roads the Mexican Central has $65,430 increase in gross and $80,609 increase in net; the Buffalo Rochester & Pittsburg $36,191 and $17,130 increase respectively, and the Erie $117,170 decrease in gross and $57,886 decrease in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 2, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$4,522,000	$2,469,000	Gain. $2,053,000
Gold	789,000	313,000	Gain. 476,000
Total gold and legal tenders	$5,311,000	$2,782,000	Gain. $2,529,000

Result with Sub-Treasury operations and gold exports.

Week ending June 2, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,311,000	$2,782,000	Gain. $2,529,000
Sub-Treas. oper. and gold exports..	19,200,000	24,700,000	Loss 5,500,000
Total gold and legal tenders. ...	$24,511,000	$27,482,000	Loss. $2,971,000

Bullion holdings of European banks.

Bank of	June 1, 1893.			June 2, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,101,748	.....	26,101,748	25,910,766	.....	25,910,766
France.....	68,550,840	51,249,400	119,800,240	62,334 83	51,676,425	114,011,307
Germany.....	33,162,750	11,054,250	44,217,000	37,428,750	12,476,250	49,905,000
Aust.-Hung'y	10,374,000	17,470,000	27,844,000	5,694,000	16,550,000	22,244,000
Netherlands..	3,086,000	7,120,000	10,206,000	3,205,000	6,627,000	9,832,000
Nat. Belgium.	2,726,667	1,363,333	4,090,000	2,771,334	1,385,667	4,157,000
Spain.....	7,714,000	6,418,000	14,132,000	7,596,000	4,636,000	12,232,000
Tot. this week	151,716,005	94,674,983	246,390,988	144,940,781	93,351,342	238,292,073
Tot. prev. w'k	149,834,942	94,526,839	244,361,781	144,531,527	93,116,167	237,647,694

THE FIRST OF JUNE TREASURY STATEMENTS.

Unusual interest attaches to the Government statements for the first of June, especially as regards the gold holdings, since it is known that May has been a trying period for the Treasury officials, owing to the resumption of the outward movement of gold on a large scale during the last half of the month. Up to late yesterday afternoon the regular mail statements had failed to reach us, but from the telegraphic returns we have been able to obtain all the more important items, and thus it is possible to gain an idea of the changes for the month and of the present position of the Treasury.

Of course no one needs to be told that the Government gold holdings have been further drawn down, and therefore at the beginning of June stood even lower than at the beginning of May. Such a result was inevitable

by reason of the gold shipments, and the only question has been as to the extent of the reduction. It will be remembered that at the close of April the 100-million reserve had been impaired to the amount of about three million dollars; at the close of May we find the impairment about five million dollars—that is, the month of June opens with the net gold in the Treasury $95,048,640 against $97,011,330 at the opening of May. The reduction is much smaller than might have been expected, the loss being only two million dollars, whereas the shipments of gold to Europe during May reached fully fourteen million dollars.

It is thus evident that the Government was able to replenish its holdings from various sources during the month and that the burden of the heavy gold shipments did not by any means fall entirely upon the Treasury. The truth is, there were some important variations during the month, which are not reflected in a mere comparison of the totals at the beginning and end of the period. In the early part the Treasury accumulations were steadily added to and the total rose to above the 100-million mark; in fact at one time the aggregate stood at $102,240,563. This was about the 19th of the month. After that, the exports being very heavy, the amount was rapidly diminished, and on June 1, as stated, it had been reduced to $95,048,640. During the last two days the total has no doubt been further diminished, as the gold withdrawals and engagements during these two days have been $3,500,000. The following table will show the holdings of all the different kinds of money June 1, May 1 and April 1. It will be observed that as against $95,048,640 on the 1st of June and $97,011,330 the first of May, the net gold holdings on April 1 stood at $106,892,224.

1893.	April 1.	May 1.	June 1.
Holdings by Treasurer in Sub-Treasuries—	$	$	$
Net gold coin and bullion	106,892,224	97,011,330	95,048,640
Net silver coin and bullion	7,750,136	9,837,614	10,262,489
Net U. S. Treasury notes, act July 14, 1890	6,533,367	10,290,675	10,684,691
Net legal tender notes	13,217,702	11,033,899	10,763,692
Net national bank notes	3,827,111	5,085,299	5,243,455
Net fractional silver	11,165,155	11,113,573	11,981,203
Total cash in sub-treasuries, net	149,385,695	144,432,390	143,924,170
Amount in national banks	15,163,908	15,365,529	15,644,581
Total cash in banks and sub-treasuries	164,549,603	159,797,919	159,568,751
Deduct other liabilities* *net*	38,918,775	38,315,615	38,003,597
Actual cash balance	125,630,728	121,482,004	121,565,154

* Chiefly "Disbursing Officers' balances."

It appears from these figures that aggregate cash in sub-treasuries has not changed greatly since the 1st of last month, being $143,924,170 June 1 against $144,432,390 May 1. When the amounts in the depositary banks are added, the changes are still smaller, as on that basis the aggregate for June 1 is $159,568,751 as against $159,797,919 for May 1. There has been quite an increase in the holdings of fractional currency, and also an increase in the holdings of silver and of Treasury notes, and likewise an increase in the holdings of bank notes, while the legal tenders fell off somewhat. The figures may be changed slightly when the detailed statement is received by mail, but the differences are not likely to be material.

There are no other special features to note in the returns. It appears that the Customs receipts continue to increase, and that aggregate revenue of all kinds in May, 1893, was $30,971,000 against only $28,499,000 in May, 1892. At the same time the disbursements were only $30,872,502 in 1893 against $32,755,000 in 1892. In other words, this year's receipts have slightly exceeded the disbursements, while last year for that month the disbursements largely exceeded the receipts. The debt, after allowing for the cash in the Treasury, was reduced about three quarters of a million dollars during the month.

THE PHILADELPHIA & READING READJUSTMENT.

It has been known for several weeks that a plan for the readjustment of Reading affairs might be officially promulgated almost any day, and on that account the fact is apt to escape notice how very quickly the plan to place the company on its feet again has followed the date of its actual embarrassment. That, however, is a really noteworthy achievement. The company was put in the hands of receivers on the 20th of February, and now, only a little over three months from that date, a complete and comprehensive scheme for the rehabilitation of the property is offered to the security holders of the company. In this respect the reorganization is quite unique and gives evidence of great energy on the part of those who are directing the company's affairs. The receivership came suddenly and unexpectedly—at least to the security holders and the public. The plan to terminate the receivership comes almost as suddenly and is in a number of particulars fully as noteworthy.

Of course now that we have the plan, the point of essential importance is as to the terms and conditions imposed upon the various interests whose assent is required to carry the plan through. We cannot but regard these terms as very easy. In fact, considering how deeply the company was involved financially, it is difficult to conceive how a scheme more favorable, all in all, could be devised. Three principal concessions are called for from the different interests; (1) from the stockholders that they shall surrender the voting power on their shares for a period of seven years, or until July 1, 1900; (2) from the general mortgage bondholders that they shall agree to the purchase of their coupons for a period of five years, if such a step shall be found necessary; and (3) from certain leased and guaranteed properties, acquired subsequently to the issue of the preference income mortgages in 1888, that the rental charges shall be reduced or funded. To be sure, a new collateral trust mortgage for $30,000,000, bearing 6 per cent interest, is to be created, but the greater part of this goes to take up floating debt and other existing obligations, and will involve no increase in fixed charges beyond the amounts now paid on the floating debt. It is also true that subscriptions are invited to the new bonds from the general mortgage bondholders, the three classes of preference income holders, the stockholders and the deferred income bonds, but these subscriptions are not obligatory or in the nature of assessments, and a syndicate has guaranteed to take the whole amount of the bonds if stock and bondholders do not care to avail of the option extended to them.

In effect, then, as far as the stockholders are concerned, nothing is asked of them except the surrender of their voting privileges for a term of years. Conceding that in certain contingencies a stock without a voting power is not as valuable as a stock with the voting power, it must yet be patent to shareholders that they would have to give up at least as much as that under any plan of reorganization. The really surprising fact is that it should have been possible to arrange a scheme for rehabilitating the finances of the company on a

basis calling for no greater sacrifices. How the stock of a company needing reconstruction is usually treated can be seen from the Richmond Terminal plan, where the assessment is $12 50 per share and where yet holders will be deprived of their voting rights for a number of years. The cases are not exactly parallel, since the Richmond Terminal is physically as well as financially in wretched condition. Nevertheless, the Reading has pressing floating obligations to amount of about 20 million dollars, secured by collateral on properties essential to the integrity and prosperity of the system, and the burden of protecting these collateral, in default of such a liberal scheme as that now offered, would necessarily fall in the main on the stockholders. As the amount of Reading stock is 40 million dollars, to raise a sum sufficient to extinguish the *whole* of the 20-millions floating debt would call for an assessment of $25 per share of $50. To be sure, in case of an assessment some of the other junior securities would also be called upon for contributions. Part, however, of the funds shareholders would have to provide themselves, and as for the rest the interests providing it or those guaranteeing the subscriptions would insist as a condition precedent to their furnishing the money that control of the property—that is, the voting power—should be turned over to them for a longer or shorter period. In this case no assessment whatever is imposed on the stock, and shareholders are not obliged to subscribe for a dollar of the new bonds unless they so desire. The guarantee syndicate will take all or any portion of the bonds, but to insure a safe and conservative management, such as they approve, they require—and very reasonably—that the voting power be lodged in the hands of five trustees in whom they have full confidence. Aside from the necessities of the case, which would make such a concession inevitable in any event, the interests of stockholders are promoted by anything that tends to insure good management, the object in view in this instance.

As regards the concession asked of the general mortgage bondholders that they consent to the purchase of their coupons for five years, if such action is found necessary, the coupons to be held as security for an issue of coupon trust certificates, equal in amount to the coupons purchased, the situation is undoubtedly somewhat different. Funding the coupons in the way proposed is equivalent to adding to the principal of the bonds, and it may be urged that the company ought to be able to earn the interest on these bonds. There is a degree of force in such suggestions, and yet, when the proposition is carefully studied, it appears clear that the general mortgage bondholders have much to gain and little to lose by accepting the same. The intention is to fund the coupons only in case earnings are insufficient to pay them, and the possibility of a deficiency of net earnings is evidently contemplated merely in view of the desire and necessity of making large improvement and betterment expenditures out of earnings. Assuming that net earnings were insufficient to meet the general mortgage interest after allowing simply for ordinary operating expenses, the interest would have to be funded anyway, or else foreclosure undertaken after default, which would have the effect of greatly depreciating the value of the bonds. On the other hand, if there should be a deficiency of net earnings by reason of the appropriation of earnings to improvements, in that event the value of the property is increased to just the amount of such improvements, so that if it is true that by the funding of the coupons the principal of the bonds is in effect increased, it is equally true that by the expenditure, for improvements, of the money that would otherwise be applied on the coupons the value and earning capacity of the property are likewise increased.

It is perhaps not strange that the new management should consider the agreement to fund the coupons of great importance, and that they should think that whatever the amount of the earnings the payment of the general mortgage interest should be voluntary and not obligatory. As President Harris puts it, "There should be no possibility of a default during the next five years, and as all betterments and improvements must be paid out of earnings, the right to fund the interest during that period is a fundamental condition to any safe reorganization of the affairs of the company." Of course a consideration of some moment is as to whether by the issue of the new collateral trust bonds the present position of the general mortgage bonds is prejudiced or weakened. We think the proper view to take is that the new bonds come neither ahead nor after the general mortgage bonds, but simply exist independent of them, just as the collateral securing them have an independent existence. Obviously the income from such collateral is not at present available for the general mortgage lien, since the collateral is pledged as security for the floating debt, &c. It will require the assent of 90 per cent of the general mortgage bonds to ensure the success of the plan, while in the case of the stock the deposit of 60 per cent will suffice.

A very important point for the general mortgage holders to remember is that "funding" the coupons in this instance does not mean that they are not to get cash for the same; on the contrary it is expressly provided that the coupons shall be cashed—a feature which ensures the holder against the possibility of a loss of income for the whole period of five years, no matter what the company's earnings may be. The "funding" operation consists in retaining the coupons after they have been cashed as the basis for the issue of coupon trust certificates. Bondholders also have the right to take these certificates themselves at par—the bonds will bear 6 per cent interest—if they prefer the same to the cash, provided their coupons amount to one thousand dollars in the aggregate or multiples thereof; the syndicate (which will take the whole amount of the certificates if necessary), will also pay par for the bonds, and will get what must be considered a very moderate commission—2½ per cent, payable in ten semi-annual instalments. Of course the coupon bonds will only be issued as the coupons fall due, beginning with the coupon payable July 1, 1893, and can in no event be issued faster than that. The agreement also provides that in case the railroad company shall in any year have net earnings after the payment of the general mortgage interest sufficient in the judgment of the Board of Managers for the purpose, the company will appropriate the same to the purchase of the coupon certificates at the best prices obtainable or to their redemption at 105. This is a very important provision both in its bearing on the general mortgage bonds and on the preference incomes. The point of chief moment now, however, is that in this as well as in other respects the interests of the general mortgage bonds are fully protected, and that thus the holders get out of the property all that it is possible to obtain from it.

As to the reduction of the rental and lease guarantees, the most important of these—that of the Lehigh

Valley—has already been agreed to by the stockholders of that company, and hence this really valuable property will be retained in the Reading system. The rest of the rental guarantees represent mostly minor properties, including the Philadelphia Reading & New England, whose bondholders will doubtless agree to the terms offered. It deserves to be noted that the readjustment plan states the situation of the rental guarantees in very unequivocal language. The preference mortgages we are told expressly forbid the appropriation of earnings to the payment of subsequent rentals or guarantees, and that in the present condition of the company its promise to pay such charges is worthless; "all that the Reading Company can do is to treat each property fairly, to keep its earnings separate, and in case they are not enough to pay the stipulated rentals or guarantees, to secure indulgence until the earnings of the property itself will enable it to pay its own fixed charges." In view of this declaration holders of guaranteed securities of this description will doubtless find it to their interest to make the concessions asked.

It was stated above that the issue of the new collateral trust bonds, to take up floating debt, &c., would involve no increase in annual charges beyond the amount now paid. President Harris, in an explanatory statement, points out that the interest upon the new bonds will really be less than the previous cost of carrying the floating debt. The average charges paid, he states, during 1892 upon the floating debt, including commissions on renewal, amounted to over 9 per cent per annum; the interest upon equipment notes amounted to about 7½ per cent per annum, and the principal loan upon the five per cent collateral trust bonds of 1892 was obtained, he asserts, under a contract which gave the lender an option to take them at 82½. "A large saving in the annual charges of the company will therefore be effected if this indebtedness can be refunded as proposed, and large amounts of third preference bonds and other securities, now pledged and liable to sale, will be redeemed and returned to the treasury of the company." Of the 30 million Collateral Trust bonds to be created, 22 millions are to be issued at once and the proceeds used to liquidate $19,991,940 of floating debt, including $5,000,000 of equipment notes maturing in 1893 to 1898. The bonds will be sold at 95, and a guarantee syndicate for a commission of 5 per cent has agreed, as already stated, to take all the bonds not taken by the creditors and security-holders of the company. The remaining $8,000,000 of bonds are to constitute a reserve, to be used for working capital and in the acquisition of additional property at the rate of $2,000,000 a year.

The situation of the company, then, under the readjustment will be that it will be relieved of the incubus of a large floating debt, including certain car trust payments, that it will also be relieved of some burdensome rentals and guarantees, that it will have means for acquiring needed new property for a term of years, and that earnings will also be available for improvements and betterments. Not less important is the fact that by the change of management already effected there will be a complete change of policies and methods. As to the difference between Mr. McLeod and Mr. Harris, it is only necessary to say that the one is the exact opposite of the other. Moreover, it is made one of the duties of the voting trustees in whom the voting power in the stock is to be lodged "to prevent in particular the incurring of any additional obligations beyond the ability of the said company to meet as they shall become due and payable. The reader need not be told that the administration of the property has not been conducted on that basis in the recent past. Finally, security holders are told that it is proposed hereafter to exercise the privilege given by the terms of the income mortgages, and to charge against income the entire cost of maintenance and renewal, "including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical" operation of the property. That also will be a new departure. Altogether, therefore, conditions will be totally different, and results consequently should also be different, and the company placed in a fair way to retrieve some of the errors and disasters of the past. But it should be understood that security holders have only till June 21 to assent to the plan.

THE SOUTHERN PACIFIC REPORT.

The Southern Pacific report is issued in the usual extended form, and makes quite a large document, folio size. The company's affairs attract less attention on Wall Street than do the operations of a great many other corporations much smaller in size. This is not because of any lack of interest in its doings but simply because there is very little speculation in its securities on the Stock Exchange, so that public attention is not concentrated on it to the same degree as in other cases.

The Southern Pacific is, however, one of the most important of the great transportation systems of the country. This is true whether reference is intended to the extent of its mileage, land and water, or the magnitude of its traffic and income, or the wide range of territory over which its operations and business extend, or the degree of influence exerted by it as a factor in trans-Continental competition. The system has been built up largely through the energy and foresight of Mr. C. P. Huntington, who continues the dominant spirit in its affairs.

Not including roads like the Houston & Texas Central, the Mexican International and the San Antonio & Aransas Pass, which are not represented in the Southern Pacific statements or accounts, the company operated at the end of 1892 no less than 6,525 miles of road, extending from New Orleans and Galveston to Los Angeles and San Francisco in California and to Portland in Oregon. The steamship mileage is yet more extensive, comprising lines between New Orleans and New York, between New Orleans and Havana, between New Orleans and Nicaragua, and between Morgan City and Brazos, Santiago,—aggregating altogether 7,946 miles. Very frequently water mileage is of little consequence, but in this case, it will be seen, the mileage covers important routes, and moreover is operated in close connection with, and as part of, the rail mileage, and it is this combined rail and water mileage over leading routes that gives to the system one of its great features of strength. Besides the water mileage over ocean routes, the company also has considerable mileage over inland rivers, ferries, &c., which if added makes the aggregate of all water mileage 9,323 miles. The combined total of rail and water mileage, therefore, on which the figures in the annual report are based, is 15,848 miles.

The transportation earnings for the late calendar year on this system of mileage reached roughly 49 million dol-

lars ($48,972,195), which perhaps gives a better idea of the extent of the company's traffic and business than the mileage. In the year preceding (1891), when the traffic conditions were more favorable, the earnings actually exceeded 50 million dollars, reaching $50,449,-815. Net earnings likewise afford striking evidence of the magnitude and importance of the system, for the total of the net in 1892 was 17⅝ million dollars ($17-683,995), without counting trackage rental, etc.—a figure in excess of the *gross* earnings of a great many large companies. In 1891 the net earnings were $19,-286,203.

The company has made steady progress towards larger totals in recent years, and the falling off of $1,477,620 in gross and $1,602,208 in net in 1892 was entirely owing to the unfavorable conditions which prevailed. As already stated, the company's lines cover a wide extent of territory, and several of the influences operating in this territory in the late year were adverse. For instance, on the Pacific system the grain traffic in 1892 was over 30 per cent less than in 1891, reaching only 754,088 tons against 1,088,538, a decrease of 334,450 tons. The decrease followed from the low price of wheat in California and elsewhere, combined with the shortage of the wheat yield in Oregon. In California the crop of 1892 is supposed to have been 2½ million bushels larger than that of 1891, but on account of the low prices producers did not send it forward freely, and according to the report it is estimated that about 18,435,000 bushels, or 553,063 tons, still remain in warehouses in the interior of the State.

Furthermore, notwithstanding the increase in production the lower price made the value of the crop in 1892 much smaller than in 1891, and this diminution, the report states, was reflected in every channel of trade. In Oregon, where there was the two-fold disadvantage of a lower price and a shortage in production, the depressing effects were also felt in every avenue of business, besides which the fruit crop in Oregon is said to have been unsatisfactory. On the Atlantic system the low price of cotton caused depression in business in Texas and diminished travel. The company likewise suffered from the reduced rates forced upon the railroads by the Texas Railroad Commissioners, which rates were in effect until August 22, when, as is known, the Commissioners were restrained from further enforcing them. Several other influences also operated to affect traffic and income adversely.

Under such a situation it is evidence of the way traffic is growing and of the diversity of the system's business that the effect upon earnings has been so comparatively small. For it should be noted that though the decrease in gross receipts was nearly 1½ million dollars, this is really less than 3 per cent on the earnings of 1891. Moreover, even this loss has come entirely from the lower rates received, the average per ton per mile for 1892 having been only 1·598 cents, against 1·658 cents in 1891, and the average per passenger per mile having been 2·16 cents, against 2·19 cents. Combining all the various roads, aggregate traffic in 1892 was as large as in 1891, the loss on the Pacific system having been overcome by a gain on the Atlantic system. That is to say, the combined freight traffic in 1892 was 7,618,477 tons and in 1891 7,619,458 tons, and the number of tons moved one mile was 1,795,785,030 as against 1,789,450,059. In the passenger traffic there was an increase on the system as a whole in both the actual number of passengers and the number one mile.

Though, as stated, net earnings fell off in 1892, yet the income statement shows a large surplus above charges. Dividing the lines into two main divisions, it is found that the proprietary lines had earnings $3,513,893 in excess of charges, while on the other hand the leased lines (composed chiefly of the Central Pacific and the Oregon & California) fell $903,544 short of meeting their interest and rental guarantees. Deducting one from the other the net surplus is $2,610,-349, and this is the result after contributions of $339,077 for betterments and additions. Adding income from investments and eliminating the loss on the Oregon & California, the excess of earnings over charges is increased from $2,610,349 to $3,263,461. Commenting on this, the report says that the expenditures for betterments and additions for the various proprietary lines, which are a charge to the capital account of said lines, were $2,301,737, and that taking these expenses into the calculation of the year's operations, the earnings of the company exceeded its disbursements of every character, including these betterments and additions, in the sum of $961,724. That is certainly a good showing.

It has always been the policy of the management to use the yearly surplus in betterments and improvements, and Mr. Huntington points out that the benefit from the expenditures made in past years is now manifesting itself in reduced cost of operation. In 1890 the expenditures for special betterments and additions were $1,931,507; in 1891, $2,275,028; in 1892, $2,659,-430, making $6,865,965 together for the three years. A considerable part of this was expended in changing and raising roadbed, &c., at various points, where considerable damage had in previous years been done by rainstorms and overflows. Mr. Huntington says it will not be necessary to expend again these sums, and that the company is able to state for the first time that its lines have been operated with entire freedom from the serious interruptions to its traffic which occurred so frequently in former years and which were always attended by serious losses. Betterment expenditures for other purposes he also thinks will be greatly reduced hereafter.

Mr. Huntington takes a hopeful view of the future. Referring to the injunction against the Texas Railroad Commissioners, granted last summer, he says that there has been a marked change in public opinion with regard to the rights of corporate properties, and that a better understanding is constantly gaining ground of the fact that the prosperity of communities and of great manufacturing industries is affected favorably or unfavorably in the proportion in which the transportation interests are either prosperous or unprofitable. "From this growing sense of the mutuality of interests, and of justice to the rights of those who have in good faith invested their money in transportation lines, an improvement in rates can be reasonably hoped for. From the development of the local resources of the section of the States traversed by these lines, which is constantly progressing, and to which the company is giving all possible aid, we may also reasonably expect a continued improvement in the company's earnings. The improvements in the physical condition and additions to the facilities and appointments of the company will enable it to handle a large business at the minimum of cost, and in view of these conditions there is no reason now visible why the company's career of prosperity should not be constantly improving."

CLEARINGS BY TELEGRAPH—STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—We present below the statement of clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1892 there is a decrease in the aggregate of 5·9 per cent, the total in each year embracing only five business days in consequence of the Decoration holiday. So far as the individual cities are concerned, New York exhibits a decrease of 9·6 per cent, and the losses at other points are, Boston 8·9 per cent, Philadelphia 6·3 per cent, St. Louis 5·9 per cent, Baltimore 5·5 per cent and Chicago 8·8 per cent. New Orleans records a gain of 10·7 per cent.

CLEARINGS *Returns by Telegraph.*	*Week Ending June 3.* 1893.	1892.	*Per Cent.*
New York	$146,129,330	$193,577,450	−9·6
Boston	64,923,733	71,297,470	−8·9
Philadelphia	55,840,167	59,599,894	−6·3
Baltimore	12,517,187	13,253,774	−5·5
Chicago	76,462,807	79,477,000	−3·8
St. Louis	16,475,164	17,500,000	−5·9
New Orleans	6,951,349	6,277,065	+10·7
Seven cities, 5 days	$679,299,836	$740,982,653	−8·3
Other cities, 5 days	148,264,328	140,102,411	+5·8
Total all cities, 5 days	$827,564,164	$881,035,064	−6·1
All cities, 1 day	178,247,419	187,539,186	−4·9
Total all cities for week	$1,005,811,583	$1,068,624,250	−5·9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	*Five Months, 1893.* Par Value or Quantity.	Actual Value.	Aver'ge Price.	*Five Months, 1892.* Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stock { Sh's	43,961,098	2572614365	64·9	43,351,698	2318422037	61·4
Stock { Val.	$3968072505			$3,777,983,175		
RR. bonds	$120,367,600	$122,369,510	76·7	$282,084,950	$218,916,415	76·7
Gov't bonds	$336,800	$413,177	112·3	$788,150	$920,411	116·7
State bonds	$1,119,100	$838,598	74·9	$1,386,050	$837,977	64·8
Bank stocks	$420,615	$711,146	169·1	$472,240	$751,039	159·0
Total	$4148346650	$2,712916796	65·4	$4,063,318165	$2,538107929	62·5
Pet'l'm.bbls	6,630,000	$4,131,775	62·1-0c.	10,012,000	$5 8-0,105	58 7-10c
Cotton..bls.	21,739,900	$956 185,630	$44·00	13,794,000	$494,002 235	$36 10
Grain.bush.	630,099,249	$473,005,426	75c.	926,322,937	$791,224,706	84 1-3c.
Total value		$4,110563627			$3,833210975	

The transactions of the Stock Exchange Clearing-House from May 22, down to and including Friday, June 2, also the aggregates for June to December, 1892, and January to May, 1893, inclusive, are given in tabular form below. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	*—Shares, both sides.—* Cleared.	Total Value.	*—— Balances, one side. ——* Shares.	Value Shares.	*Sheets* Cash.	Clear'd.
		$		$	$	
1892.						
June	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,895
July	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August	13,998,180	977,583,000	1,657,400	107,380,900	1,301,600	6,183
Sept	18,857,800	1,268,000,000	2,055,800	128,603,500	1,697,506	6,252
October	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r.	16,519,200	1,113,830,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January	28,544,500	2,034,709,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400 000	2,587,900	172,701,000	3,529,000	6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April	20,802,500	1,421,800,000	2,311,300	153,300,000	2,331,000	6,005
May	28,209,500	1,738,900,000	2,8 9,500	161,110,000	4,870,100	7,209
Tot. year	249,169,680	16,870,786,400	26,749,150	1,740,611,200	28,719,077	75,742

	—Shares, both sides.— Cleared.	Total Value.	*—— Balances, one side. ——* Shares.	Value Shares.	*Sheets* Cash.	Clear'd.
		$		$	$	
May 22	1,231,600	69,600,000	116,300	6,000,000	113,000	329
" 23	693,400	31,000,000	82,000	3,500,000	76,100	290
" 24	618,400	32,200,000	78,100	3,500,000	87,100	300
" 25	619,200	37,300,000	56,900	3,000,000	78,100	294
" 26	889,700	53,200,000	75,000	3,900,000	75,700	304
Tot. wk.	4,052,300	223,300,000	408,300	19,900,000	430,000	1,517
May 29	961,100	57,200,000	83,200	4,500,000	109,800	316
" 30			Holiday.			
" 31	914,400	45,500,000	75,100	3,600,000	119,300	294
June 1	851,900	46,800,000	74,300	3,800,000	116,500	293
" 2	844,200	49,900,000	77,100	3,600,000	103,700	294
Tot. wk.	3,571,600	199,400,000	309,700	15,500,000	449,300	1,197

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	*Low.*	*High.*
Albany & Susqueh'a.	163	165
Atchison Top. & S.Fe.	23⅝	31⅜
Atlantic & Pacific	3	3½
Baltimore & Ohio	75	83⅞
Do Benef. Int. ctfs.	78½	83
Balt. & Ohio S. W. pf.	3¾	4
Bost. & N.Y.A. L. pf.	98	98
*Brooklyn Elevated.	30¾	32
Buff. Roch. & P	30	33
Do do pf	76	79
Burl. Ced. Rap. & No.	50½	57
Canadian Pacific	73½	81
Canada Southern	49¾	54⅜
Central of N. Jersey	104½	114¾
Central Pacific	25¼	26¼
Char. Col. & Augusta	29	29
Ches. & O., Vot. Tr. cert.	17½	22¼
Chic. Burl. & Quincy	81¾	92¼
Chic. & East Ill.	61¾	65⅜
Do pref.	95¼	99
Chic. Mil. & St. Paul.	66⅜	76¾
Do pref.	115	119½
Chic. & Northwest.	105	111
Do pref.	138	140
Chic. & Rock Island.	68	81¼
Chic. St. P. Minn. & O.	39	50
Do pref.	112	117
Cl. Cin. Chic. & St. L.	35	48¾
Do pref.	85	91
Cleve. & Pittsburg	148	154
Col. Hock. Val. & Tol.	21	26
Do pref.	57	68½
Delaware & Hudson.	120	127
Del. Lack. & Western	134¾	142½
Den. & Rio Grande	13¼	15⅝
Do pref.	47⅛	52⅝
Des Moines & Ft. D.	6	6⅛
*Dul. S. S. & Atl.	7	9
* Do pref.	15¾	21½
E. Tenn. Va. & Ga. Ry.	½	3½
1st pref.	22	22
2d pref	4	6¼
Evansv. & Terre H.	131	141¾
Flint & Pere Marq.	16	19¾
Great North'n, pref.	115	135
Do rights.	3	5
Gr. B. W. & St. P. tr. rec.	7⅝	9⅛
Do pref. tr. rec.	12	12
Houston & Tex. Cen.	4	4
Illinois Central	92	100½
Iowa Central	6½	8
Do pref.	19	28
Kanawha & Mich.	10	11
Lake Erie & West'n.	16¾	21
Do pref.	67¼	76
Lake Shore	118¾	128
Long Island	100	107
Louisville & Nashv.	64¼	72⅝
Lou. Ev. & St. L.	22	24
Louisv. N. Alb. & Ch.	14	20
Mahon'g Coal R.R. pf.	105	105
Manhattan consol.	115	145
Mexican Central	7⅝	9⅞
Michigan Central	96	103
Minneapolis & St. L.	11½	11½
Trust receipts	10	12½
Pref. trust r ce'pts	30	32¼
Mo. Kan. & Texas	11⅛	13¼
Do pref	19½	24
Missouri Pacific	34	46¼
Mobile & Ohio	16	25½
Morris & Essex	145	149⅛
Nash. Chatt. & St. L.	86	88
N. Y. Cent. & Hud. R.	98	106⅝
N. Y. Chic. & St. Louis	15	17
Do 1st pref.	67	67½
Do 2d pref.	30	35
N. Y. Lake Erie & W.	17⅜	20½
Do pref.	36⅞	42
N. Y. & New England	23½	30⅝
N. Y. & Northern pf.	10⅜	15
N. Y. Ont. & West	14¼	16½
*N. Y. Pa. & Ohio pf.	7⅝	7⅝
N. Y. Susq. & West.	13¾	16½
Do pref.	55½	67
Norfolk & Southern.	59	59
Norfolk & Western.	7	8¼
Do pref.	26⅝	30¼
Northern Pacific	12¼	16⅝
Do pref.	32	39
Ohio & Mississippi	15	18
Ohio Southern	25	42
Oreg. Ry. & Nav.	50	69
Oreg. Sh. L. & U. N.	12⅛	15

Railroads.	*Low.*	*High.*
Peo. Decat. & E'ville.	10	13
Peoria & Eastern	5	5
Phila. & Read.	15⅝	26⅛
P. C. C. & St. L.	16	18½
Do pref.	49¾	56
Pittsb. Ft. W. & Chic.	149	154
Pitts. & W. pf. tr. rec.	29	35¾
Richmond Terminal	2⅝	8⅛
Do pref.	18	27½
Rio Grande West. pf.	50	60
Rome Water & Ord.	107½	110
St. Lou. Alt. & T. H.	30	37½
St. Louis Southw.	5½	7
Do pref.	10	12⅞
St. Paul Minn. & Man.	110	112
St. Paul & Duluth	32	40⅞
Do pref.	100	103
South Carolina	1	1
Southern Pacific Co.	28¼	30½
Texas & Pacific	7	8⅛
Tol. Ann A. & No. M.	7¼	10
Tol. & Ohio Central	40	45
Do pref.	75	77⅝
*Tol. St. L. & Kan. C.	8	8
* Do pref.	12	15
Union Pacific	28½	35
Union Pac. D. & G.	9¾	13
Wabash	8	9¾
Do pref.	16⅛	19⅞
Wheel. & L. Erie	10⅜	17
Do pref.	43¼	57
Wisconsin Cent. Co.	8	12
Express.		
Adams	150	158
American	113¼	117¾
United States	53	61
Wells, Fargo & Co.	144	148
Coal & Mining.		
Ameri an Coal	90	90
Col. C. & I. Develop.	14	18
Col. Fuel & Iron	40¼	60
Col. & Hock. C. & I.	7½	12
Consolidation Coal	25	28
Homestake Mining	13½	13½
Maryland Coal	26½	26½
Minnesota Iron	60	60
New Central Coal	8	8½
Ontario Silver Min'g.	16½	17
Pennsylvania Coal	290	290
Quicksilver	2½	2⅞
Do pref.	12	15¼
Tenn. Coal & Iron	16⅝	20⅜
Do pref.	75	77
Various.		
Am. Cotton Oil Co.	30	44
Do pref.	68	78¼
American Dist. Tel.	52	59
*Am. Sugar Refin. Co.	62	93½
*Do pref.	68	93½
Amer. Tel. & Cable	80	88
*Amer. Tob. Co.	58	78
Do pref.	88¼	96½
Brunswick Co.	7	7⅛
Chicago Gas Comp'y.	50	83⅜
Chic. Junction Ry.	88¼	91
Consolidated Gas Co.	112	134½
Dis. & Cat. Feed. Co.	13	25⅜
Edison El. Ill. Co.	109	120½
General Electric	58	97⅞
Int. Cond. & Insul.	43	63
Laclede Gas, St. L.	14⅛	18
Do pref.	57	62
Manhattan Beach	5	5
Mich.-Penin. Car.	97	97
Do pref.	88	90
Nat. Cord. new certs.	9¾	57
Do pref.	39	101
*National Lead Co.	26	37½
* Do pref.	67	81
National Linseed	25	31
National Starch Mfg.	12	17
1st pref.	80	87
North American Co.	8	10½
Pacific Mail	17½	23½
*Pipe Line Trust	55½	67
Pullman Palace Car.	170	180
Rights.	13½	16¾
Silver Bullion certs.	81	84½
South'n Cot'n Oil Co.	43¾	44
Texas Pac. Land Tr.	9	11½
U. S. Rubber Co.	33	57¾
Do pref.	69	91
Western Union Tel.	80¼	88½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in May was as follows:

RANGE OF GOVERNMENT BONDS IN MAY.

	4½s, 1891, reg., ext. @2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99. reg.
Opening	*99	113	112¾	*113½	*115
Highest	*99½	113	112¾	*114½	*116½
Lowest	*99	112½	112⅝	*x111½	*x113½
Closing	*99	113	112⅝	*x111½	*x113½

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MAY.

	Low.	*High.*		*Low.*	*High.*
Alabama, Class A	102	102½	Tenn. settlement 3s.	72⅜	73
Louisiana Consol. 4s	94	94	Va. 6s, def. rec'd.	5	5
So. Car. 6s, non-fund.	2	2			

The daily posted rates for 60 days and demand sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1893.

May.	60 days.	Demand.	May	60 days.	Demand.	May.	60 days.	Demand.
1....	4 86½-7	4 89	13...	4 86	4 90	25....	4 86-½	4 90-½
2....	4 86½-7	4 89½	14...	.....S.	.....	26....	4 86-½	4 90-½
3....	4 86½-7	4 89½	15...	4 86	4 90	27....	4 86-½	4 90-½
4....	4 86-½	4 89-½	16...	4 86	4 90	28....	.....S.	.....
5....	85½-6½	4 88-91½	17...	4 86	4 90-½	29....	4 86-½	4 90 ½
6....	4 85½-6	4 88½-9	18...	4 85½-6	4 90-½	30....	.... H.	.....
7....	.....S.	.....	19...	4 85½-6	4 90	31....	4 86½-7	4 90-½
8....	4 86	4 89	20...	4 85½-6	4 90			
9....	85½ 6½	88½ 91½	21...	.....S	.....	Open.	4 86½-7	4 89
10....	4 85½-	4 89-½	22...	4 85½-6	4 90	High..	4 87	4 90½
11....	4 85½-6	89½-90	23...	4 86	4 90	Low..	4 85½	4 88
12...	4 86	4 90	24...	4 86-½	4 90	Last..	4 86½-7	4 90-½

CONDITION OF NATIONAL BANKS IN BOSTON, CHICAGO, ST. LOUIS, ST. PAUL, MINNEAPOLIS, LOUISVILLE, WASHINGTON AND ALBANY.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Thursday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

BOSTON.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	55	55	55
Resources—			
Loans and discounts, including overdrafts	$142,975,348	$146 261,895	$156,702,143
Stocks, bonds, &c	12,520,628	12,118 054	12,489, 36
Due from reserve agents	17,104,709	17,712,419	28,129,301
Due from banks and bankers	16,202,975	15,745,548	13,532,052
Banking house, furniture and fixtures	2,73 .825	2,736,990	2,831,316
Other real estate and mortgages owned	230,197	210,306	2 1,000
Gold coin and certificates	5,1 .2,702	9,106,083	10,742,740
Silver coin and certificates	1,704,777	1,418,3 4	1,915,578
Legal tender notes and cert'cates of deposit.	7,527,102	3,938,404	5,396,268
Bills of other banks	7 8,692	586,816	718,291
Exchanges for Clearing House	10,589,506	9,3 ,815	10,116,859
Current expenses and taxes paid	216,114	1,219,5 3	256 961
Premiums on United States bonds	694,287	683,053	610,725
Other resources	812,732	669,084	578,407
Total	$219,226,054	$221,673,411	$244,051,788
Liabilities—			
Capital stock paid in	$53,100,000	$53,100,000	$53,100,000
Surplus and undivided profits	19,684,223	21,581,053	19,186,520
Circulation outstanding	6,126, 50	5,712,810	4,47 ,640
Dividends unpaid	65,447	31,386	51,746
Individual deposits	98,125,483	97,794,035	113,43 ,789
Other deposits	277,263	319,465	292,763
Due to banks and bankers	87,713,902	39,0 7,618	53,311 8 8
Other liabilities	4,154,237	4,158,147	167,141
Total	$219,226,054	$221,673,411	$244,051,788

CHICAGO.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	21	23	22
Resources—			
Loans and discounts, including overdrafts	$96,824,857	$100,414,204	$100 983,0 8
Stocks, bonds, &c	7,547,763	8,284,679	7,731,605
Due from banks and bankers	17,013,292	17, 13,022	21,091 19
Bank g house, furniture and fixtures	892,178	870, 41	724,784
Other real estate and mortgages owned	490,701	490,303	380,0 0
Gold coin and certificates	18,920,180	20,2 ,.020	20,733,166
Silver coin and certificates	2,827,015	2,204,347	2,491,184
Legal tender notes and cert'fs of deposit	7,745,850	5,84 ,559	13,13 ,341
Bills of other banks	1,710,257	761, 25	2,0 4,351
Exchanges for Clearing House	6,6 0,247	6,362,205	6,633,998
Current expenses and taxes paid	258,556	262,566	.01,142
Premium on U. S. bonds	42,776	90,914	161,479
Other resources	221,152	268,667	208,803
Total	$160,864,801	$163,609,917	$170,810,328
Liabilities—			
Capital stock paid in	$20,900,0 0	$22,900,000	$21,900 00
Surplus and undivided profits	14,113,516	13,998,700	13,0 3,292
Circulation outstanding	886,500	976,760	770,255
Dividends unpaid	4,120	3,763	7,017
Individual deposits	75,7 1,074	69,552,8 5	80,465,501
Other deposits	286,2 3	299, 26	261,381
Due to banks and bankers	48,856,91	55,878,133	60,370,679
Other liabilities	36,800	.....	10,000
Total	$160,864,804	$163,609,917	$170,810,328

ST. LOUIS.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$32,736,802	$32,387,183	$29,209,031
Stocks, bonds, &c	2,0 8,144	2,482,161	3,032,538
Due from banks and bankers	3,658,998	4,8 3,310	6,172,103
Banking house, furniture and fixtures	874,344	871,844	870,318
Other real estate	175,048	175,048	182,922
Gold coin and certificates	2,853,595	2,877,115	4,003,401
Silver coin and certificates	908,432	1,941,169	1,014,585
Legal tender notes and certifi. of deposit	2,166,836	1,934,690	1,958,577
Bills of other banks	144,525	178,299	401,156
Exchanges for Clearing-House	1,492,003	1,548,238	968,0 1
Current expenses and taxes paid	72,925	54,851	125,299
Premiums on United States bonds	74,300	75,300	98,625
Other resources	156,269	210,578	129,038
Total	$47,372,221	$49,541,046	$49,058,007
Liabilities—			
Capital stock paid in	$10,700,000	$10,700,000	$10,700,000
Surplus and undivided profits	2,871,167	2,747,215	2,538,993
Circulation outstanding	401,910	405,000	359,580
Dividends unpaid	41,489	19,502	12,767
Individual deposits	19,855,232	20,216,634	21,111,201
Other deposits	240,000	240,000	250,000
Due to banks and bankers	12,922,505	15,006, 57	14,005,411
Notes and bills payable	339,918	187,008	80,052
Total	$47,372,221	$49,541,046	$49,058,007

ST. PAUL.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	5	5	5
Resources—			
Loans and discounts, includ'g overdrafts	$15,015,509	$14,895,795	$13,806,684
Stocks, bonds, &c	1,329,546	1,313 581	1,200,104
Due from reserve agents	1,0 5,509	1,1 2,771	2,344,097
Due from banks and bankers	595,604	621,911	1 3,819
Banking house, furniture and fixtures	812,044	827,564	811,183
Other real estate and mortgages owned	270,127	2 0,587	227,107
Gold coin and certificates	1,828,105	2,070,..18	1,932,763
Silver coin and certificates	112,311	89, 16	145,128
Legal tender notes and cert'fs of deposit	148, 82	191,515	280,58
Bills of other banks	41,600	38,082	81,632
Exchanges for Clearing-House	369,188	371,302	295,395
Premiums on U. S. bonds	65,907	57,581	75,481
Other resources	6,000	47,244	54,712
Total	81,624	112,347	97,812
Total	$21,774,099	$22,106,174	$22,224,664

ST. PAUL—(Continued.)	May 4, 1893.	March 6, 1893.	May 17, 1892.
Liabilities—			
Capital stock paid in	$4,800,000	$4,800,000	$4,800,000
Surplus and undivided profits	2,480,081	2,486,716	2,567,733
Circulation outstanding	269,000	269,120	260,070
Dividends unpaid	2,109	2,733	1,220
Individual deposits	9,744,652	9,908,6 8	9,819,727
Other deposits	48 ,649	4 5,411	466,012
Due to banks and bankers	3,222,529	3,535,676	4,308,702
Other liabilities	771,779	551,000	.....
Total	$21,774,099	$22,106,174	$22,224,664

MINNEAPOLIS.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	7	7	7
Resources—			
Loans and discounts, includ'g overdrafts	$13,945,510	$13,348,462	$10,923,786
Stocks, bonds, &c	820,371	820, 71	448,572
Due from reserve agents	1,186,631	1,114,6 5	2,366,335
Due from banks and bankers	709,994	733,771	961,281
Banking house, furniture and fixtures	264,237	264,2 8	582,516
Other real estate and mortgages owned	199,853	2 0,705	371,164
Gold coin and certificates	1,152,192	955,1 9	695,108
Silver coin and certificates	88,225	93,825	160,037
Legal tender notes and cert'fs of deposit	631,673	431,237	1,060,410
Bills of other banks	156,054	127,602	2 0,002
Exchanges for Clearing-House	317,172	449,076	451,443
Current expenses and taxes paid	126,338	88,369	130,821
Premiums on U. S. bonds	35,125	37,625	43,875
Other resources	54,219	52,004	46,184
Total	$19,777,598	$18,717,079	$18,482,184
Liabilities—			
Capital stock paid in	$5,450,000	$5,450,000	$4,605,000
Surplus and undivided profits	1,498,598	1,388,274	1,372,485
Circulation outstanding	284,147	283,767	249,980
Dividends unpaid	1,019	2,202	248
Individual deposits	8,929,717	8,569,779	9,508,050
Other deposits	40,679	39,255	50,534
Due to banks and bankers	2,334,863	2,358,568	2,569,597
Other liabilities	1,238,575	625,234	126,290
Total	$19,777,598	$18,717,079	$18,482,184

LOUISVILLE.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	10	10	10
Resources—			
Loans and discounts, includ'g overdrafts	$12,466,198	$12,697,004	$11,910,953
Stocks, bonds, &c	1,105,093	1,089,034	965,108
Due from reserve agents	785,449	1,151,151	1,151,451
Due from banks and bankers	969,506	9 0,1 9	862,025
Banking house, furniture and fixtures	324,981	324,793	321,301
Other real estate and mortgages owned	97,376	98,523	85,885
Gold coin and certificates	339,082	300,0 9	379,702
Silver coin and certificates	74,722	87,705	57,140
Legal tender notes and certif's of deposit	525,768	638,138	832,073
Bills of other banks	58,167	57,455	52,899
Exchanges for Clearing House	112,621	98,474	57,061
Current expenses and taxes paid	48,6 5	82,381	45,712
Premiums on U. S. bonds	94,500	98, 00	106,500
Other resources	71 612	83,492	48,400
Total	$17,066,750	$17,729,895	$16,926,119
Liabilities—			
Capital stock paid in	$4,901,500	$4,901,500	$4,901,500
Surplus and undivided profits	1,420,170	1,4 6,421	1,400,570
Circulation outstanding	449,000	449,0 0	449,940
Dividends unpaid	3 ,702	6,953	17,876
Individual deposits	5,483,036	5,430,219	5,307,396
Other deposits	330,000	330,0 0	330,000
Due to banks and bankers	3,313,776	4,228,880	4,433,837
Other liabilities	1,129,516	896,470	85,000
Total	$17,066,750	$17,729,895	$16,926,119

WASHINGTON, D. C.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	12	12	12
Resources—			
Loans & discounts, including overdrafts	$7,936,111	$7,691,357	$7,578,372
Stocks, bonds, &c	1,885,474	1,755,922	1,684,394
Due from reserve agents	745,123	1,347,324	1,338,308
Due from banks and bankers	704,774	664,444	639,475
Banking house, furniture and fixtures	1,063,748	1,063,061	1,052,506
Other real estate and mortgages owned	7,950	7,900	7,65
Gold coin and certificates	1,158,082	1,276,033	1,331,787
Silver coin and certificates	738,615	558,792	654,572
Legal tender notes and certif's of deposit	933,995	88 ,826	768,754
Bills of other banks	23,8 5	51,337	26,004
Exchanges for Clearing-House	303,371	218,874	168,886
Current expenses and taxes paid	86,497	49,820	90,157
Premiums on United States bonds	59,184	111,553	73,839
Other resources	220,576	292,857	171,989
Total	$15,867,365	$15,969,508	$15,584,818
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus and undivided profits	1,560,980	1,471,356	1,420,008
Circulation outstanding	512,695	522,855	519,130
Dividends unpaid	2,604	3,390	1,690
Individual deposits	10,722,477	10,909,229	10,638,670
Other deposits	89,915	85,655	100,351
Due to banks and bankers	368,695	362,923	288,069
Other liabilities	35,000	40,000	44,000
Total	$15,867,365	$15,969,508	$15,586,818

ALBANY.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	6	6	6
Resources—			
Loans and discounts, including overdrafts	$8,485,499	$8,374,0 6	$8,308,990
Stocks, bonds, &c	999,065	936,396	1,066,286
Due from reserve agents	1,242,721	1,021,516	3,067,033
Due from banks and bankers	1,518,653	1,227,334	1,457,423
Banking house, furniture and fixtures	295,000	295,000	298,000
Other real estate and mortgages owned	1,400	1,400	22,111
Gold coin and certificates	629,347	810,480	876,345
Silver coin and certificates	46,690	44,921	41,850
Legal tender notes and certifi's of deposit	168,124	313,019	473,741
Bills of other banks	74,003	44,113	73,766
Exchanges for Clearing-House	188,780	161,901	137,535
Premiums on U. S. bonds	21,500	22,500	23,000
Other resources	81,673	67,162	54,424
Total	$13,782,455	$13,319,778	$15,900,504
Liabilities—			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus and undivided profits	1,507,291	1,464,347	1,502,100
Circulation outstanding	259,130	263,120	352,600
Dividends unpaid	3,207	9,763	1,237
Individual deposits	6,424,775	6,09 ,840	7,237,668
Other deposits	40,000	40,000	50,000
Due to banks and bankers	3,948,052	3,795,668	5,206,899
Other liabilities	50,000	100,000	.....
Total	$13,782,455	$13,319,778	$15,900,504

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 20, 1893.

On Monday the city was startled by the announcement that the Commercial Banking Company of Sydney had suspended payment. The company has been in existence almost sixty

years, and has always been considered one of the four strongest and best managed banks in Australasia. It was closely connected with the Government, it did a very large business, and it was highly thought of here and at home. Up to the very last moment the city was perfectly certain that it would come through the trial with even a higher reputation than before. Its paid-up capital amounts to £600,000, and it had reserve funds amounting together to £840,000, while there is a reserve liability of £600,000. It had altogether 150 branches, almost all being in New South Wales. At the end of December its deposits amounted to very nearly 11¼ millions sterling, of which only a quarter of a million sterling or little more than 2 per cent was British. For many years past it has regularly paid dividends at the rate of 25 per cent per annum. Owing to the high credit of the bank, nobody can understand how it was that the Government of New South Wales did not come to its assistance, or why the bank had not provided itself with help in London soon enough to be protected against the run.

The deep impression made in the city by this failure was accentuated by the further announcement that the Queensland National Bank had closed its doors. It was the banker of the Queensland Government, and, as in the previous case, up to the last moment every one was assured that the Government would strain its credit to the utmost before allowing the bank to go down. The bank was started 31 years ago. It has a paid-up capital of £800,000 and a liability of an equal amount. At the end of December the deposits amounted to 8¼ millions sterling, of which somewhat over 4½ millions, or 55¼ per cent were British. On the same day the suspension of the Bank of North Queensland was announced. It was a local concern, and if it stood alone would have been little regarded here. Its paid-up capital amounts to a quarter of a million sterling, and at the end of December the deposits were only about £350,000. These three suspensions were followed the next day by that of the City of Melbourne Bank, founded exactly 20 years ago. Its paid-up capital is half a million sterling, with a liability of an equal amount, and it had a reserve fund of £410,000. The deposits at the end of December amounted to nearly 5 millions sterling, of which 3¼ millions sterling, or two-thirds, were British. On Wednesday came the announcement that the Royal Bank of Queensland had failed. It had a paid-up capital of £375,000, with a reserve of £43,000. Its deposits amounted to about £800,000, of which about 2¼ per cent were British. It was a local concern and not very important in any sense. Thus during the first three days of the week no fewer than five banks went down with deposit liabilities amounting to very nearly 25¾ millions sterling.

In the colonies, as may well be supposed, the excitement early in the week was intense. The Government of New South Wales, acting on the law passed the other day, immediately on the suspension of the Commercial Bank of Sydney gave the legal-tender character to the notes of the Bank of New South Wales, the City Bank of Sydney, the Bank of Australasia and the Union Bank of Australia, for six months. The two former of these institutions have acted on the Government proclamation, but the two latter—the Union Bank and the Bank of Australasia—have refused to do so, announcing to all concerned that they will continue to pay in gold unless their depositors and other customers wish for notes. The announcement by these two banks has made a very favorable impression in the city, and it is hoped will safeguard them. But there are fears concerning other institutions, and generally the Government policy is condemned here. In the city the apprehension that has been growing since these failures began has decidedly deepened. As usual in periods of disquiet, unscrupulous persons are setting afloat all kinds of unfounded rumors. Names that are really beyond suspicion are shamelessly made free with. There has been a very serious fall in all departments of the Stock Exchange, though there has been an appreciable recovery from the lowest quotations. The fortnightly settlement last week was an exceedingly trying one. Since it began up to the present time about fourteen failures have occurred, though none of them are important. The real danger of course is that the banks will continue to call in money from the Stock Exchange. Each one separately did not call in a great deal last week, but all called in some, and the total made a serious difference to the Stock Exchange. If they call in more next week the fear is that the difficulties will be grevieously aggravated. The apprehensions excited by the troubles in Australia of course have been made worse by the break-down of the negotiations for a Greek loan and the resignation of the Tricoupi Ministry. There has been a complete collapse in the Greek market, and the losses suffered have been very heavy.

In the discount market the failures announced on Monday caused a decided rise in rates and intensified the unwillingness of bankers to deal, so that only persons in really good credit and with unexceptionable security, have been able to borrow in the open market. Bills, too, are keenly scanned and much discrimination is practiced. But the Bank of England has acted with promptitude and liberality and has done a very large business indeed. On Wednesday so certain was the market that the Bank rate would be raised the following day that bill brokers charged from 4¼ to 4⅜ per cent for 3 months' bank bills, or where they accepted 4 per cent it was subject to a change in the Bank rate. The general impression in the city that the rate would be raised was strengthened by the fact that the Imperial Bank of Germany put up its rate to 4 per cent at the end of last week to prevent gold being shipped to London, and at the beginning of this week the Bank of the Netherlands raised its rate to 3 per cent, with the same object. The evident intention of the Continental banks to protect their stocks of gold led the city to conclude that the Bank of England would take the measures necessary to attract the metal from the Continent as well as from New York. And as a matter of fact on Thursday the Bank rate was raised from 3½ per cent to 4 per cent. Thus by three successive steps, in a fortnight the rate has been raised from 2½ per cent to 4 per cent. Whether there will be any further change depends upon the course of events. If the great joint-stock banks begin to act freely once more, confidence will quickly revive and the 4 per cent rate will be sufficient. If, on the other hand, the large majority of borrowers and lenders have to look to the Bank of England for accommodation, there will probably be a further advance.

After lasting six weeks, the Hull Dock strike has been settled, and the men return to work next week.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Apr. 14	2½	1⅝@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 21	2½	1⅝@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 28	2½	2⅛@—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1⅛	1⅛	1⅜
May 5	2	2⅛@—	2⅛@—	2⅛@—	3 @3⅛	3 @3⅛	3 @3⅛	1½	1½	1⅝
" 12	3½	3⅛@—	3⅛@—	3⅛@—	4 @—	4 @—	4 @—	2	2½	2¾
" 19	4	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜	4⅛@—	4⅛@—	4⅛@—	2½	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 19. Bank Rate.	May 19. Open Market.	May 12. Bank Rate.	May 12. Open Market.	May 5. Bank Rate.	May 5. Open Market.	Apr. 28. Bank Rate.	Apr. 28. Open Market.
Paris	2½	2	2½	2¼	2½	2¼	2½	2⅜
Berlin	4	3	3	3	3	2½	3	2⅜
Hamburg	4	3	3	3	3	2⅜	3	2⅜
Frankfort	4	3	3	3	3	2½	3	2⅜
Amsterdam	3	2½	2½	2⅜	2½	2¼	2½	2
Brussels	3	2⅝	3	2½	2½	1¾	2½	1⅝
Vienna	4	3½	4	3¾	4	3½	4	3⅝
St. Petersburg	4½	4½	4½	4½	4½	4½	4½	4½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3	3	4	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. May 17.	1892. May 18.	1891. May 20.	1890. May 21.
	£	£	£	£
Circulation	26,580,590	25,592,000	24,582,680	24,684,015
Public deposits	6,837,022	5,478,120	7,152,350	6,214,056
Other deposits	29,900,024	31,195,535	31,272,760	26 518,359
Government securities	11,208,101	11,256,001	9,941,882	15,705,651
Other securities	30,087,086	27,232,640	32,570,601	21,277,172
Reserve	13,323,312	16,018,214	13,836,889	13,883,330
Gold and bullion	23,462,902	25,190,214	21,939,569	22,120,345
Prop. assets to liabilities, per ct.	36 1-16	4 6	35 13-16	42¼
Bank rate ..... per cent.	*4	2	5	3
Consols 2¾ per cent	97⅞	97	95 5-16	98 5-16
Clearing House returns	155,878,000	137,143,000	1. ,739,000	184,179,000

*May 18, 1893.

Messrs. Pixley & Abell write as follows under date of May 18:

Gold—There being still an entire absence of demand for gold for bars in the open market, the Bank of England continues to receive all arrivals. During the week £296,000 has been paid in in bars and coin, and £530,000 in sovereigns have been taken for Australia. Arrivals: Bombay, £7,000; Cape, £65,000; Chili, £8,000; total, £80,000. Shipments: Bombay, £2,100; Melbourne, £270,000; Sydney, £250,000.

Silver—Silver was steady for a day or two after our last, and then gave way to 37⅝d., a drop of a half-penny, owing to the complete panic ruling in all markets. Since the 16th there has been more confidence, and the price has recovered to 37⅞d., at which India would willingly purchase. Arrivals: New York, £112,000; Chili, £43,000. Shipments: Calcutta, May 12, £5,000; Bombay, May 12, £206,900; Bombay, May 18, £100,400.

Mexican Dollars—These coin have preserved their relative price to silver, but dealings have been unimportant. Shipments: To Penang, £18,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 18.	May 11.	SILVER. London Standard.	May 18.	May 11.
	s. d.	s. d.		d.	d.
Bar gold, fine ..oz.	77 9	77 9	Bar silver, fine.. oz.	37⅜	38¼
Bar gold, contain'g 24 dwts. silver..oz.	77 9⅛	77 9⅛	Bar silver, containing 5 grs. gold. oz.	38¼	38⅝
Span. doubloons.oz.	73 9½	73 9½	Cake silver.....oz.	40⅛	41¼
U. S. gold coin ...oz.	76 4½	76 4½	Mexican dollars.....	37⅝	37½
German gold coin.oz	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	42,479,288	46,451,508	39,737,824	37,662,261
Barley	12,526,800	14,500,886	13,630,979	11,762,569
Oats	9,021,436	9,442,575	10,276,624	8,59 ,839
Peas	1,604,608	2,113,762	1,457,439	1,398,468
Beans	3,138,197	2,511,253	2,101,503	2,348,244
Indian corn	21,101,830	19,692,017	19,703,211	28,045,022
Flour	15,055,802	14,373,951	12,095,905	12,717,065

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat .....cwt	42,479,288	46,451,508	39,737,824	37,662,261
Imports of flour	15,055,802	14,373,951	12,095,905	12,717,065
Sales of home-grown	20,351,118	23,979,405	28,561,990	36,776,500
Total	77,886,208	84,804,864	80,395,719	87,155,826
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	26s. 4d.	31s. 7d.	39s. 11d.	32s. 5d.
Average price, season	26s. 8d.	34s. 9d.	33s. 9l.	30s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheat.....qrs.	3,416,000	3,291,000	2,426,000	2,413,000
Flour, equal to qrs.	305,000	347,000	321,000	323,000
Maize.....qrs.	500,000	475,000	385,000	293,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	37¾	37⅞	37 11/16	37 11/16	37⅞	37 13/16
Consols, new, 2¾ per cts.	98½	98¾	Fri	99⅛	x 98 11/16	98 13/16
do for account	98 1/16	98¾	99	99¼	x 98 15/16	98 13/16
Fr'ch rentes (in Paris) fr.	97·47½	97·40	97·60	97·80	98·22½	98·20
U. S. 4s of 1907						
Canadian Pacific	75½	79⅜	78⅛	78	79⅜	78⅜
Chic. Mil. & St. Paul	70⅜	70⅜	69¼	69⅜	70⅝	68½
Illinois Central	94½	94	93¾	93¾	94¾	92½
Lake Shore	125	125⅛	125⅛	125	125½	124½
Louisville & Nashville	67½	67⅜	67⅜	66¼	67½	66⅞
Mexican Central 4s	61	61	61½	61½	60½	60
N. Y. Central & Hudson	104	104	104	103½	104½	103⅝
N. Y. Lake Erie & West'n	18¼	18⅜	17¾	17¾	18	17½
do 2d cons	95	95	93	94½	93¾	92½
Norfolk & Western, pref.	28½	28½	28½	27⅞	28⅞	26
Northern Pacific pref.	37	36⅞	36⅞	36¼	36⅞	34⅝
Pennsylvania	52¼	51⅞	51⅞	52⅜	51⅞	51¾
Philadelphia & Reading	11⅝	11⅜	8⅞	8¼	8½	8⅛
Union Pacific	30¼	30⅝	30⅝	29½	30¼	29
Wabash pref	17⅜	17⅜	17½	16⅞	17⅛	16⅛

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,885—The Farmers' National Bank of Osage, Iowa. Capital, $50,000. President, John H. Johnson; Cashier, Frank W. Annis.

4,902—The First National Bank of Blanchard, Iowa. Capital, $50,000. President, Charles G. Anderson; Cashier, Frank Hooker.

4,914—The Matteawan National Bank, Matteawan, N. Y. Capital, $100,000. President, Theodore Brinckerhoff; Cashier, David Graham.

4,897—The First National Bank of Cresco, Iowa. Capital, $50,000. S. A. Converse, President; C. A. Crawford, Cashier.

4,898—The National Union Bank of New York, N. Y. Capital $1,200,000. Joseph C. Hendrix, President; E. O. Leech, Cashier.

4,901—The Second National Bank of Vincennes, Ind. Capital, $100,000. Allen Tindolph, Pres't; George W. Donaldson, Cashier.

4,904—The First National Bank of Carbondale, Ill. Capital, $50,000. F. A. Prickett, President; E. E. Mitchell, Cashier.

4,908—The First National Bank of Reynoldsville, Penn. Capital, $50,000 Camdon Mitchell, President; John H. Kaucher, Cashier.

4,915—The Farmers' National Bank of Athens, Penn. Capital, $50,000. O. L. Haverly, Cashier.

4,917—The First National Bank of Newport, Penn. Capital, $50,000. James B. Ely, President; P. K. Brandt, Cashier.

4,921—The First National Bank of Waukon, Iowa. Capital, $50,000 B. E. Boomer, President; Allen B. Boomer, Cashier.

4,922—The First National Bank of Atlanta, Tex. Capital, $50,000. Hardy A. Oneal, President; J. W. Campbell, Cashier.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 31.

Description of Bonds.	U. S. Bonds Held May 31, 1893, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,191,000	$12,294,000	$13,485,000
2 per cents	1,588,000	21,973,050	23,561,050
4 per cents	12,468,000	140,272,000	152,740,000
Total	$15,247,000	$174,539,050	$189,786,050

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1893.

Denomination.	May. Pieces.	May. Value.	Five Months. Pieces.	Five Months. Value.
		$		$
Double eagles	64,902	1,298,040	441,420	8,828,400
Eagles	102,700	1,027,000	170,722	1,707,220
Half eagles	10,000	50,000	275,027	1,375,135
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	30	75
Dollars	.....	.....	.....	.....
Total gold	177,602	2,375,040	887,199	11,910,830
Standard dollars	137,000	137,000	1,455,320	1,455,320
Half dollars	194,000	97,000	4,330,425	2,165,213
Quarter dollars	2,360,000	590,000	5,248,320	1,312,080
Dimes	2,100,000	210,000	4,510,320	451,032
Total silver	4,791,000	1,034,000	15,544,385	5,383,645
Five cents	1,518,000	75,900	6,431,020	321,551
Three cents	.....	.....	.....	.....
One cent	4,070,000	40,700	22,801,020	228,010
Total minor	5,588,000	116,600	29,232,040	549,561
Total coinage	10,556,602	3,525,640	45,663,624	17,844,036

Changes in Legal Tenders and National Bank Notes to June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1893		$176,755,297
Amount issued during May	$938,330	
Amount retired during May	629,150	309,180
Amount outstanding June 1, 1893*		$177,064,477
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1893		$21,622,979
Amount deposited during May	$42,640	
Amount reissued & b'nk notes retir'd in May	629,150	586,510
Amount on deposit to redeem national bank notes June 1, 1893		$21,036,469

* Circulation of national gold banks, not included above, $99,777.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $21,036,469. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
	$	$	$	$	$
Insolv't bks..	915,561	899,862	1,010,720	1,119,955	1,076,259
Liquid'g bks..	4,935,241	4,996,044	5,032,116	4,879 175	4,879,723
Red'c'g undr. act of '74..*	17,240,598	16,537,489	16,090,440	15,623,849	15,030,487
Total	23,091,400	22,433,395	22,133,306	21,622,979	21,036 469

* Act of June 20, 1874, and July 12, 1882.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 25 and for the week ending for general merchandise May 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$1,922,300	$1,419,534	$1,770,994	$1,624,589
Gen'l mer'dise.	7,752,171	9,032,117	8,426,467	8,752,912
Total	$9,674,471	$10,451,651	$10,197,461	$10,377,501
Since Jan. 1.				
Dry Goods	$63,236,528	$52,260,721	$52,450,660	$64,617,151
Gen'l mer'dise.	153,704,475	174,930,961	183,018,737	212,478,998
Total 21 weeks.	$216,941,003	$227,191,682	$235,469,397	$277,096,149

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$4,938,081	$6,269,767	$6,812,608	$5,973,145
Prev. reported.	135,033,214	135,306,057	159,532,588	134,088,865
Total 21 weeks.	$139,971,295	$141,575,824	$166,345,196	$140,062,010

The following table shows the exports and imports of specie at the port of New York for the week ending May 27 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$4,517,632	$11,869,657	$	$2,125
France		17,990,102		4,129,600
Germany	13,000	22,698,500		478,640
West Indies	2,000	6,423,801		93,321
Mexico	1,500	13,468	2,600	33,479
South America	5,450	1,122,670	5,518	323,344
All other countries		1,010,020	2,433	45,097
Total 1893	$4,539,582	$61,128,218	$10,551	$5,105,606
Total 1892	78,751	23,627,644	58,780	6,122,141
Total 1891	4,701,996	53,371,221	34,401	1,570,457

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$680,200	$10,665,080	$	$
France		132,198		787,440
Germany	1,000	1,000		
West Indies	10,705	304,817	1,869	28,897
Mexico		600		718,653
South America	550	37,533	17,502	355,479
All other countries		27,589	14,042	73,175
Total 1893	$692,455	$11,168,877	$33,413	$1,963,644
Total 1892	459,000	9,743,779	7,617	553,743
Total 1891	1,066	6,213,433	51,408	767,958

Of the above imports for the week in 1893 $4,583 were American gold coin and $163 American silver coin. Of the exports during the same time $4,443,950 were American gold coin and $550 were American silver coin.

LONG RECEIVERSHIPS.—*To the Editor of the Commercial & Financial Chronicle.*—The Honorable Howell E. Jackson, recently appointed to the Bench of the Supreme Court of the United States, has, it appears, been doing excellent service in the case of the Central Railroad & Banking Company of Georgia. Indeed it seems to me that he has been teaching a lesson to other judges which they might follow with great profit to the interests which come before them for settlement. It has been, I venture to say, too much the custom for judges to retain authority over railroad corporations by means of receivers, and to prolong the time during which such receiverships shall last. The fact that a very large number of persons are dependent upon the proper administration of a railroad seems to be forgotten by our judges, and they are too ready to adjourn cases to another term of Court. Judge Jackson appears to have different views.

The Central Railroad & Banking Company of Georgia has long been a favorite investment for people living in that State and in adjoining States. Indeed, the Georgia Legislature actually passed a law entitling trustees to invest trust funds in the stock of this railroad company. I am informed that the distress which has been occasioned by the bankruptcy of this corporation is widespread and very deep. The property has been nearly a year in the hands of a receiver, and there was every prospect of its remaining in the hands of the receiver for at least another year, when Judge Jackson's attention was called to the case.

Inasmuch as Judge Jackson is the Supreme Court Justice assigned to the Circuit in which this railroad company is situated, he was asked to make some orders in the case, and he set down the cause for hearing at Atlanta on the 25th of May. The gathering was a remarkable one as the new Justice was holding his first court since he had been appointed to the Supreme Court Bench, and the importance of the cause drew together a large number of lawyers from New York and Georgia, and a very considerable public audience. The Justice evidently had come to a full realization of the situation. It needed some strong commanding judge to come forward and to bring the whole matter to a close, and Judge Jackson startled everybody by saying that the Court did not propose to continue this receivership for any length of time, and by asking the counsel whether they could not then and there go on and try the various points at issue between them and take a decree of foreclosure and sale at once. It may be supposed that this announcement from the Bench created a sensation. It showed that the Court was going to do what it could for the owners of the property without waiting until it drifted away and heavy receiver's claims accumulated against it. The result of this action was that the case has been set down for trial at Savannah, and a speedy sale and reorganization of the Georgia Central property may be looked for.

All parties interested are to be congratulated on the action of Judge Jackson, and if I am not mistaken the influence of this course of proceeding will go further than the case in question. We have had too many of the long and ruinous receiverships. What a railroad needs when it finds it cannot carry its indebtedness is a speedy reorganization and a short receivership. What is especially needed apparently to bring about this result is a strong and bold judge who will by the force of his personal character and determination bring such causes to a speedy ending and not let them drag along for years, as has unfortunately generally been the case.

Yours truly, X. Y. Z

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 27	3,509,067	2,329,953	56,740,979	2,810,758	17,015,248
" 29	4,121,246	2,794,760	56,591,094	2,827,599	18,474,778
" 30			HOLIDAY.		
" 31	4,054,300	4,343,343	53,936,514	2,920,971	20,746,042
June 1	3,489,517	2,904,581	54,948,294	2,940,440	20,241,629
" 2	3,643,299	3,463,077	54,483,825	1,962,750	21,923,010
Total	18,817,429	15,835,714			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.			Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	104		Scrip	95	100
Bl'oker St. & Ful. F.—Stk.	25	30	Eighth Av.—Stock	257	
1st mort., 7s., 1900..J&J	108	111	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7thAv.—St'k..	180	190	42d & Gr'nd St. Ferry—Stk.	300	
1st mort., 5s, 1904..J&D	106		1st mort., 7s, 1893..A&O	102	
2d mort., 5s, 1914...J&J	106		42d St. Manh. & St. N. Ave	70	72
B'way 1st, 5s, gu...'24	105		1st mort., 6s, 1910..M&S	110	113
2nd 5s, int. as rent., '05	92		2d M., income, 6s....J&J	60	64
Brooklyn City—New Stock	235	240	Houst. W. St. & P. F'y—Stk.	200	
B'klyn crosst'n 5s., 1908	107		1st mort., 7s, 1894..J&J	104	
Bkn. C'y & N'n 5s, 1938. J&J	103	105	Ninth Ave	127	134
Central Crosstown—St'k..	150		Second Ave.—Stock		140
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	105	
Cent. Pk. N. & E. Riv.—Stk.	153		Sixth Ave.—Stock		210
Consols. 7s, 1902 ...J&D	116		Third Ave	180	185
Dry Dk. E. B. & Bat'y—Stk.	140		1st M., 5s, 1937. J&J	113	
1st mort., 7s, 1893..J&D	103		Twenty-third St.—Stock..	300	
			1st mort. 7s, 1893.	103	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light		120	Williamsburg	130	
Jersey City & Hoboken	180		Bonds, 6s	103	104
Metropolitan—Bonds	110		Municipal—Bonds, 7s	105	
Mutual (N. Y.)	140		Fulton Municipal	135	140
Bonds, 6s	100	102	Bonds, 6s	105	
Nassau (Brooklyn)	150		Equitable	175	178
Scrip	100		Bonds, 6s	105	
People's (Brooklyn)	90	95	Standard pref	80	85
Metropolitan (Brooklyn)	115	122	Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds*
80 Nat. Broadway Bank... 236	$2,000 City of Savannah, Ga., 5s, 1909 104⅝
10 First Nat. Bk. Jersey Cy. 309	$6,000 Cert. of Indebtedness of 8th Avenue RR., F&A.. 106
25 Amer. Exch. Nat. Bank. 152	
10 Bank of America. 214½	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
184 Greenwich Fire Ins. Co. 117¾	50 Eagle Fire Co. 200
30 Continental Fire Ins. 250	48 Eppens, Smith & W. Co. 101
290 American Fire Ins.. 125-125½	5 Thurber, Whyl. Co., pref. 80
190 Home Ins. Co. 140-141	37 Ninth Nat. Bank.. 120½-125½
150 Glens Falls Fire Ins. Co. 550	*Bonds.*
220 Pacific Fire Ins. Co. 135	$21,000 Union Ferry Co., N. Y. & Br'klyn, 1st, 5s, 1920, M.&N. 93¼-93½
10 Empire City Fire Ins. Co. 70	$2,000 Edison Elec. Ill. Co., of Brooklyn, 1st, 5s, 1940, A.&O. 101
182 Citizens' Fire Ins. Co. 105	$15,000 City of New Brunswick 7s Impr. bonds, M&N, 1894 to 1898 106½
100 Peter Cooper Fire Ins. 132	$1,000 New Brunsw'k Water Co 2d, 7s, 1899, M. & N. 111
40 Washington Life Ins. Co. 156	$2,100 City of Newark 4s, Fund. Debt Bds, 1922, F&A 100
40 Globe Fire Ins. Co. 72¼	
60 Peoples' Fire Ins. Co. 88	
6 Fourth Nat. Bank. 200½	
50 Essick Print'g Teleg Co. 10	
1 Un. N. J. RR & Can. Co's 221⅞	
1 Bank of N. Y., N. B. A.. 234½	
10 Stuyvesant Safe Dep. Co. 71½	
40 Commonwealth Ins. Co. 61	
400 H. H. Warner & Co., Lim., ord. £10 each...$290 lot.	

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THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital. - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna (guar.)	3½	July 1	June 16 to July 2
Boston & Lowell	3½	July 1	June 4 to June 10
Chic. & Northwest. pref. (quar.)	1¾	June 26	June 7 to June 26
do. do. com.	3		
Delaware & Hud. Canal (quar.)	1¾	June 15	June 1 to June 15
Eastern of N H.	1½	June 15	— — to — —
Little Miami (quar.)	2	June 10	June 1 to June 11
Old Colony (quar.)	2½	June 30	May 30 to June 30
Phila. Wil. & Balt.	3½	July 1	— — to — —
Rensselaer & Saratoga (guar.)	4	July 1	June 16 to July 2
Un'd N. J. RR. & Canal guar. (qu.)	2½	July 10	June 20 to July 1
Miscellaneous.			
Herring-Hall-Marvin pfd. (quar.)	2	June 10	June 7 to June 11
do. do. do. com.	4		
Southern Cotton Oil	2½	June 15	— — to — —
Trenton Potteries pref. (quar.)	2	June 10	June 2 to June 9

WALL STREET, FRIDAY, JUNE 2, 1893—5 P. M.

The Money Market and Financial Situation.—There has been no life at the Stock Exchange, and all financial markets continue to be depressed by the large exports of gold. The last crops of wheat and cotton were relatively small and the coming crops give no indications of being excessive, and yet in the face of these facts we have wheat selling in Chicago at 67½c. and middling upland cotton in New Orleans at 7 5-16c. These prices well show how little the purchases of silver by the Government and its forced issue of legal-tender coin notes monthly under the Act of 1890 (now amounting to a total of about $143,000,000) have helped the prices of domestic products.

Aside from the general condition of the country, there are now two great financial projects pending in Wall Street, the adoption of which would materially clear up the situation and greatly assist in restoring confidence at this center. We refer, of course, to the Richmond Terminal and the Philadelphia & Reading reorganization plans. For the general good and for the purpose of getting financial matters on a sounder basis, it is to be hoped that the holders of securities may see their way clear to accept these plans speedily. But whether or not all classes of holders are satisfied, the very presentation of these comprehensive schemes of settlement, by powerful syndicates able to carry them out, marks an era of progress in our financial methods. Not many years ago a receivership of long duration and much troublesome litigation was looked upon as inevitable after every railroad default; but now things have changed for the better, and reorganization, with fair concessions from creditors, is looked upon as vastly better than prolonged wrangling and the wasting away of good properties by the drain of a receivership.

It is not possible to weigh the merits of each class of bonds and stock with mathematical accuracy, notwithstanding a desire to be absolutely impartial, and among holders a fair spirit of concession should prevail rather than a determination on the part of each to get the highest price possible for his own securities, even at the risk of defeating the whole plan.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 2½ per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 6 to 9 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,034,700, and the percentage of reserve to liabilities was 41·53, against 37·89 last week: the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 850,000 francs in gold and an increase of 600,000 francs in silver.

The New York City Clearing-House banks in their statement of May 27 showed an increase in the reserve held of $528,100 and a surplus over the required reserve of $25,439,925, against $24,422,175 the previous week:

	1893. May 27.	Differences from Prev. week.	1892. May 28.	1891 May 29.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	71,367,500	.....	67,906,800	64,366,700
Loans and disc'ts	415,401,600	Dec. 1,059,700	488,813,600	389,051,900
Circulation	5,620,700	Inc. 31,600	5,794,100	3,471,700
Net deposits	436,724,700	Dec. 1,958,600	536,100,300	387,107,300
Specie	70,857,100	Dec. 574,000	103,742,400	61,959,100
Legal tenders	63,964,000	Inc. 1,102,100	54,885,500	43,316,900
Reserve held	134,621,100	Inc. 528,100	158,637,900	104,306,000
Legal reserve	109,181,175	Dec. 489,650	134,025,075	96,776,825
Surplus reserve	25,439,925	Inc. 1,017,750	24,612,825	7,529,175

Foreign Exchange.—The rates have been very strong for both sterling and French exchange. Owing to slightly easier rates for money in London, long sterling bills have been more in demand than short bills and cables. Gold exports continue large, amounting to $6,500,000 for the week, of which $1,000,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86½@4 86¾; demand, 4 89@4 89¼; cables, 4 89¾@4 90.

Posted rates of leading bankers are as follows:

June 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @4 87½	4 90 @4 90⅛
Prime commercial	4 85¾@4 86	.....
Documentary commercial	4 85½@4 85¾	.....
Paris bankers (francs)	5 18⅛@5 17½	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'nkers	95 @95⅛	95½ @95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par @ ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 75c.; St. Louis, 50c. per $1,000 discount; Chicago, 80c. per $1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 27.	May 29.	May 30.	May 31.	June 1.	June 2
2s, ...reg.	Q.-Mch.	* 99	* 99	Holiday.	* 99	*99	*. 99
4s, 1907... .....reg.	Q.-Jan.	*112¾	*112¾		*x113¼	*111¾	*111½
4s, 1907.....coup.	Q.-Jan.	*112¾	*112¾		*112¾	*112¾	*112½
6s, cur'cy,'95....reg.	J. & J.	*105	*105		*x102½	*102½	*102½
6s, cur'cy,'96....reg.	J. & J.	*107½	*108		*x105	*105	*105
6s, cur'cy,'97....reg.	J. & J.	*111½	*111		*x108	*107	*108
6s, cur'cy,'98....reg.	J. & J.	*114½	*114½		*x113	*111½	*111½
6s, cur'cy,'99....reg.	J. & J.	*116½	*116½		*x131/2	*113½	*113½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased in May by the Government, the purchases, including Monday's, being the amount required by law for the month.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	8,167,500	4,294,512	$0·8290 @ $0·8445
May 29	589,000	100,000	$0·8288 @ .....
" 31	.....	.....	..... @ .....
*Local purchases	.....	103,988	..... @ .....
Total in month to date	8,756,500	4,498,500	$0·8288 @ $0·8445

* The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 82¾ @ — 83½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 65½ @ — 66½
25 Pesetas	4 75 @ 4 83	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds at the Board include only $2,000 Tenn. settlt. 3s at 72⅜ and $10,000 S. C. 6s, non-fundable, at 2.

Railroad bonds have been very dull, with prices in particular cases lower, but on some of the popular 4 per cents a trifle firmer. It is to be noticed how well many of these first mortgage bonds have held their prices throughout all the recent crisis in the stock market. Such bonds as Atchison 1st 4s, M. K. & T. 1st 4s, Ches. & Ohio, R. & A. Div., bonds, and others of about the same class, which did not rank up among the choicest gilt-edge Eastern railroad bonds, have nevertheless maintained their prices so well that any holders could realize on them not much below the prices previously ruling. The Philadelphia & Reading bonds fell off sharply after the plan was published, owing apparently to bear influences and to the generally discouraged condition of holders, as there was nothing material that had not been known before. The second and third incomes have sold at very low prices, and anywhere between 17 and 25 it may be observed that an advance of 1 per cent in their price amounts to from 6 to 4 per cent on the outlay—thus $10,000 bonds at 17 cost $1,700 on which 6 per cent is $102, or at 25 they cost $2,500, on which 4 per cent is $100. To-day these bonds sold a trifle better, but the 4s were down to 67¾. Other bonds were generally weak on a small business.

Railroad and Miscellaneous Stocks.—The stock market has been dull with few interesting features and weakness generally prevailing. On Wednesday there was a sharp rise in General Electric on the covering of short sales, but a good part of the advance was lost the next day. Reading stock declined on Monday for the same reasons above given as to the income bonds. There was a heavy decline in New England on Thursday for no cause known to the market, though some changes were made in the board and Mr. McLeod did not resign from the presidency. There is nothing encouraging yet, either in Distilling or in National Cordage, and a receiver for the first named is predicted. The market to-day was quite weak for the general list without any special reason except the gold exports and the general lack of inclination or ability to buy stocks at any price. Louisville & Nashville sold down to 61¾, closing at 63½; Western Union touched 80¾, closing at 81⅞; General Electric closed at 68½; Manhattan Elevated 126½; Sugar at 86¼; Tobacco at 58. Phila. & Reading securities were relatively stronger on good reports from Philadelphia of assents to the plan.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 2, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
25¾ 26⅛	25⅛ 26⅛		25½ 26⅛	24¾ 26⅛	24⅛ 25	Atchison Top. & Santa Fe	32,610	23⅝ May 15	36½ Jan. 16
*3⅛ 3½	3 3		3¼ 3¼	3⅜ 3⅜	*3 3½	Atlantic & Pacific	160	3 Feb. 21	5⅜ Apr. 29
*76½ 78½	*74 78		75 75	*74 76	70 74	Baltimore & Ohio	900	70 June 2	97⅞ Jan. 24
*76 76⅜	77⅛ 77⅛		*75¾ 76¾	76 77⅛	75¾ 76⅛	Canadian Pacific	2,050	73½ May 17	90¼ Jan. 16
*51½ 52½	52 51¼		50 51	49 50½	49¼ 49½	Canada Southern	5,090	49 June 1	58¾ Jan. 16
*108 110	106¼ 109		109 109	*108 109½	106 107	Central of New Jersey	1,489	104½ May 5	132¾ Jan. 21
19⅛ 19⅝	19 19½		19 19⅛	19 19¼	18¾ 18⅞	Chesapeake & O., vot. tr. cert.	3,000	17½ May 5	26 Apr. 6
*135 142	*136 142		*136 142	*138 145	*138 142	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
84¾ 85¾	85 86		84⅞ 86⅜	84⅞ 86¼	84⅛ 85⅛	Chicago Burlington & Quincy.	29,752	81¾ May 13	103⅞ Jan. 21
....	....		61½ 61½	61 61	61 61	Chicago & Eastern Illinois	250	61 June 2	72¼ Jan. 25
....	95¼ 96		....	95 95	94¼ 94¼	Do pref.	460	95 June 1	105 Jan. 23
68½ 69⅛	68 68⅞		67¾ 69⅛	67⅝ 69¼	66½ 67⅛	Chicago Milwaukee & St. Paul.	148,970	66½ June 2	83½ Jan. 23
*117	118 118¼		118 118	118 118	115⅝ 115⅝	Do pref.	610	115 May 4	126 Jan. 23
108 108¼	107¼ 108		107¼ 108	106¾ 108¼	106⅜ 107⅛	Chicago & Northwestern	6,855	105 May 5	116⅜ Feb. 1
....	....		....	....	....	Do pref.	.....	138 May 18	146 Jan. 20
72 72⅞	72⅛ 72⅞		71⅜ 73⅛	71⅞ 73	70 72⅛	Chicago Rock Island & Pacific.	24,635	68 May 13	89⅜ Jan. 23
*41⅛ 42½	39¾ 41⅜		40 41	39⅞ 41¼	38 39¾	Chicago St. Paul Minn. & Om.	6,130	38 June 2	58⅝ Feb. 9
116 119	*116 118		*115 118	115 115	*115 118	Do pref.	150	112 May 5	121 Feb. 3
42¼ 42¼	41½ 41¾		41 41½	41 42½	40 41½	Cleve. Cincin. Chic. & St. L.	2,650	35 May 5	60⅛ Jan. 23
....	85 85		....	....	87 87	Do pref.	105	85 May 29	98¾ Jan. 30
22⅛ 22½	22 22½		22½ 23	21⅜ 22	20⅝ 21½	Columbus Hocking Val. & Tol.	2,320	20⅝ June 2	32⅛ Jan. 19
*64 72	....		*64 72	69 69	*64 72	Do pref.	9	62 May 5	73¾ Jan. 17
125 125	123½ 124¼		122 122¼	121⅜ 122⅜	121 121⅛	Delaware & Hudson	2,828	120 May 11	139 Jan. 27
139⅝ 140⅜	138⅜ 140¼		139 140⅜	139⅜ 140⅝	137¼ 139¼	Delaware Lackawanna & West	16,391	134⅜ May 13	156½ Jan. 27
*13½ 14½	13¾ 13⅞		13¼ 13¼	13⅜ 13½	*13 14	Denver & Rio Grande	850	13¼ May 31	18⅜ Jan. 21
....	*47 48		*46 47½	47 48¼	46¼ 46¼	Do pref.	605	46¼ June 2	57¼ Jan. 23
⅝ ⅝	⅝ ⅝		⅝ ⅝	⅝ ⅝	⅝ ⅝	East Tennessee Va. & Ga.	2,400	½ May 29	⅝ Feb. 4
*10 25	*10 25		*10 25	*10 25	*10 15	Do 1st pref.	.....	22 May 3	35⅜ Feb. 3
4 4	4 4¼		4 4	4 4	4 4	Do 2d pref.	2,415	4 May 25	11⅜ Feb. 3
135¾ 136½	*..... 137		*..... 136½	135 136	137 137	Evansville & Terre Haute	1,100	131 May 5	152 Jan. 12
*115 117	115 115		115 115	114 114	112 112	Great Northern, pref.	415	114 June 1	142½ Feb. 7
92¾ 92¾	*92½ 93⅛		92 93	90 92	88¼ 90	Illinois Centra	3,185	88¼ June 2	104 Jan. 25
7 7	*6¾ 7¼		7 7	*6½ 7	*6½ 7	Iowa Central	140	6½ May 4	11 Jan. 25
*20 23	*20 23		*20 23	*20 23	*20 23	Do pref.	.....	19 May 15	37 Jan. 16
*18¼ 19	18 18		*17½ 18½	*18 18½	17½ 17½	Lake Erie & Western	305	16¾ May 15	25⅜ Jan. 14
*72½ 73¾	71½ 71½		71 71¾	71 71½	69½ 70¼	Do pref.	1,265	67¼ May 15	82 Jan. 18
122½ 123⅛	122½ 123		122¼ 122½	121½ 122	120¼ 121¼	Lake Shore & Mich. Southern.	4,202	118¾ May 16	134½ Apr. 8
*100½ 102	*100 104		*100 104	*100 104	100 100	Long Island	155	100 May 5	118½ Jan. 21
65⅝ 66¼	65 65		65 66	65½ 66¼	61¾ 64½	Louisville & Nashville	15,060	61¾ June 2	77⅜ Jan. 21
19 19	18 18½		17 17⅜	17⅞ 19	16¼ 17	Louisv. New Alb. & Chicago.	4,768	14 May 4	27 Jan. 14
*..... 21⅝	*..... 21⅝		*..... 21⅝	20½ 20½	*..... 20	Louisville St. Louis & Texas	100	20½ June 1	27⅝ Jan. 16
128 131¼	130⅛ 131		129 130¾	123½ 130	125 129	Manhattan Elevated, consol.	11,087	115 May 5	174⅜ Jan. 13
100 100	*95 100		99¼ 99¼	*95 100	97½ 97½	Michigan Central	450	96 May 15	108½ Apr. 8
*11⅜ 12	*11¼ 12½		....	....	....	Minneapolis & St. Louis	100	11½ May 10	19¼ Jan. 14
*30 32½	*29 33		....	....	....	Do pref.	.....	43 Mar. 16	49 Jan. 16
11¾ 11¾	*11¼ 12		11⅛ 11⅜	*11¼ 11⅜	11 11	Missouri Kansas & Texas	620	11 June 2	16 Jan. 25
20⅞ 20⅞	20¾ 21		20½ 20¾	21 21	20 20½	Do pref.	1,244	19½ May 3	28⅜ Jan. 16
37⅞ 39¼	37½ 39⅛		37¾ 38¼	35⅜ 37¾	34¾ 36¼	Missouri Pacific	19,425	34 May 11	60 Jan. 21
*20 25	20 20		19½ 20	*19 22	19⅞ 20¼	Mobile & Ohio	525	16 May 10	35⅞ Jan. 5
*86 90	*86 90		86 86	*86 90	*86 90	Nashv. Chattanooga & St. Louis	100	85 Mar. 20	90 Apr. 18
101¾ 102½	101½ 101¾		101¼ 101¼	101½ 102	100⅝ 101⅛	New York Central & Hudson	3,826	98 May 15	111½ Jan. 25
*15 16½	15 15¼		15 15	15 15	14⅛ 14⅝	New York Chic. & St. Louis	830	14⅛ June 2	20 Jan. 17
*..... 75	*..... 75		*..... 75	....	....	Do 1st pref.	10	67 May 11	78 Jan. 23
*28½ 31	*29 31		*29 31	*29 31½	*29 31½	Do 2d pref.	.....	30 May 10	41 Apr. 5
17⅝ 18	17½ 17⅝		17⅜ 17⅝	17½ 17⅝	16¾ 17⅜	New York Lake Erie & West'n	10,685	16¾ June 2	26⅝ Jan. 25
....	37½ 37⅝		36⅞ 36⅞	36½ 36¾	36 36¼	Do pref.	1,500	36 June 2	58 Jan. 24
26¼ 27⅝	25¾ 26⅞		23½ 26⅛	20⅝ 24¼	21 21⅞	New York & New England	62,070	20⅝ June 1	52½ Jan. 17
*200	....		....	....	....	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
*13 15	12¾ 12¾		*12½ 16	*13 16	*13 16	New York & Northern, pref.	10	10¾ May 5	38 Jan. 24
15 15⅛	15 15		14¾ 15¼	14⅝ 15	14⅝ 14⅝	New York Ontario & Western	3,500	14¼ May 16	19¾ Jan. 20
*14⅜ 15¼	14½ 14½		*14 15	*14½ 15	*14 15	New York Susquehan. & West.	300	13¾ May 4	21⅜ Jan. 23
*58 60	57¾ 57¾		56 58	55 55	55 55	Do pref.	600	55 June 1	73⅜ Jan. 23
....	....		....	....	....	Norfolk & Western	.....	7 Mar. 8	9¾ Jan. 10
....	27¾ 27¾		26⅝ 28	28 28	23 25¼	Do pref.	1,900	23 June 2	39½ Jan. 23
14¼ 14¼	14 14		14 14⅛	13⅞ 14	13½ 13⅝	Northern Pacific	2,070	12¼ May 15	18⅛ Feb. 14
36 36½	35⅞ 36⅛		35⅞ 36⅛	33⅛ 36	33½ 34⅛	Do pref.	11,738	32 May 16	50⅜ Feb. 6
*17 20	....		18 18	*16 20	15 15	Ohio & Mississippi	200	15 May 17	25 Feb. 1
*28 32	32 32		*28 32	*29 32	*28 32	Ohio Southern	20	25 May 16	49 Jan. 25
*67 70	*65 68		*65 68	*60 70	*60 70	Oregon R'y & Navigation Co.	.....	50 May 15	84½ Jan. 23
*12 16	*13 18		*12	*12 15	*12	Oregon Sh. Line & Utah North	.....	12½ May 15	25 Jan. 16
*11¾ 12½	12 12		*11¾ 12½	*12 12½	12 12	Peoria Decatur & Evansville.	800	10 May 2	18½ Jan. 21
21¼ 22⅝	16⅜ 21¼		15⅝ 17¼	16½ 17¼	16½ 17¼	Philadelphia & Reading	248,685	15⅝ May 31	53¾ Jan. 25
*15 17	*15 17		*15 17	*14½ 17	14½ 15	Pittsburg Cinn. Chic. & St. L.	320	14½ June 2	21½ Jan. 24
54⅛ 54⅛	*53 57		53 56	56 56	*52 56	Do pref.	222	49¾ May 18	62 Jan. 24
2⅞ 3⅛	3 3⅜		2⅝ 3	2⅞ 3⅛	2⅛ 2⅞	Richmond & West Point Ter'l	31,491	2½ June 2	12 Feb. 3
18 18	18 18		18 18	20 20	*16 18	Do pref.	688	18 May 5	43 Feb. 6
....	....		....	....	....	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....		....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
6½ 6½	*6 6¾		*6 6¾	*6 6¾	6 6⅛	St. Louis Southwestern	600	5½ May 5	7¾ Jan. 18
*11½ 12	*11½ 12		*11⅛ 11¾	*11⅛ 11¾	11 11	Do pref.	200	10 May 4	15 Jan. 18
*35 37	37 37		*37 40	*37 40	*35 38	St. Paul & Duluth	100	32 May 15	47¾ Jan. 18
*102 105	102½ 102½		*102 105	102¼ 102¼	*102 105	Do pref.	200	100 May 5	108 Jan. 30
*107 109	*107 109		*105 109	110 110	*107 110	St. Paul Minn. & Manitoba	18	110 May 16	116¾ Feb. 14
28½ 28⅝	28½ 28¾		28⅝ 28¾	28½ 28¾	28⅛ 28½	Southern Pacific Co.	2,100	28⅛ June 2	35¼ Jan. 16
*7½ 8	7¼ 7¼		7⅛ 7⅛	7 7	7 7	Texas & Pacific	1,200	7 May 4	11 Jan. 19
10 10⅛	7¼ 10		7¼ 7⅞	7⅜ 8⅛	8 8	Toledo Ann Arbor & N. Mich.	3,150	7¼ May 29	40¼ Jan. 31
*40 50	*39½ 50		*40 50	*39 50	*39 50	Toledo & Ohio Central	.....	40 May 15	50 Jan. 17
*75 81	*75 81		*75 81	*75 81	*75 81	Do pref.	.....	75½ May 11	85 Jan. 7
29⅜ 29⅝	29 29⅞		28½ 29¼	28½ 29½	27½ 28	Union Pacific	11,287	27½ June 2	42⅝ Jan. 27
*10¼ 11⅜	10½ 10½		*10¼ 10½	10 10¼	9½ 9½	Union Pacific Denver & Gulf.	305	9¼ June 2	18½ Jan. 16
8¾ 8¾	8 8		8 8	8 8	7¾ 8	Wabash	860	7¾ June 2	12¾ Feb. 9
17 17¼	16½ 17		16⅛ 16⅝	16⅛ 16⅝	15¾ 16¼	Do pref.	4,415	15¾ June 2	26¼ Feb. 7
*15¼ 17	*15¼ 17		14¼ 15¼	16 16	14 15⅞	Wheeling & Lake Erie	920	10⅜ May 4	23¾ Jan. 17
*47½ 56½	*47½ 56½		*47 56½	*47 56½	49 51⅜	Do pref.	510	43¼ May 5	67¼ Jan. 17
*9 11½	*8 11¼		9 9	9 9	*8½ 10½	Wisconsin Central Co.	100	8 May 16	15¾ Jan. 23
						Miscellaneous Stocks.			
*37½ 38½	37⅜ 38		36¼ 37⅛	35⅛ 37	35 35½	American Cotton Oil Co.	5,095	30 May 5	51¼ Mar. 2
*71 74	71 73		71 72	71 71½	69 70	Do pref	855	68 May 5	84 Feb. 14
87 88	85⅜ 87⅝		85¾ 89	86¼ 89¼	85⅛ 86⅛	Am. Sugar Ref. Co	67,185	62 May 5	134⅜ Feb. 6
*86½ 88	86 86		86¾ 86¾	87½ 87¾	85⅝ 86½	Do pref.	1,812	68 May 5	104½ Jan. 19
61½ 61½	59½ 61		59⅛ 60	60¼ 60¼	58 59	American Tobacco Co	3,624	58 May 5	121 Jan. 3
88¼ 88¼	*85 89		*85 89	*84 89	85⅞ 87½	Do pref.	52	85⅞ June 2	110¼ Jan. 3
74⅛ 75	72¾ 74⅞		71⅝ 73½	71½ 73⅝	68¼ 71⅜	Chicago Gas Co., trust rec'ts	66,902	59 May 5	94½ Jan. 21
15½ 15½	14½ 14½		*..... 16½	*15 16	14¾ 14¾	Colorado Coal & Iron Devel.	290	14 May 11	25¾ Feb. 7
*..... 45	....		*44 45	46 46	*..... 45	Colorado Fuel & Iron	120	40¼ May 16	72 Feb. 14
x 129 133	128½ 131		128¾ 129	129½ 129¾	127½ 129½	Consolidated Gas Co.	3,685	112 May 5	144 Jan. 20
18¼ 19¾	16 18⅞		15¾ 17¾	15½ 16⅞	16 17½	Distilling & Cattle Feed'g Co.	81,741	13 May 22	66⅜ Jan. 3
65 7 ¼	64¼ 67½		66⅛ 74¾	69⅞ 75⅞	68 70½	General Electric Co	148,396	58 May 5	114¼ Jan. 16
16 17⅛	15¾ 17⅜		16⅜ 17¾	16⅝ 17¾	15¾ 17	National Cordage Co., new	11,425	8¾ May 13	147 Feb. 10
45 47	41 50		*45 55	*45 50	*50 60	Do pref.	400	39 May 13	118½ Jan. 20
*31 31¾	30½ 31		29¼ 31	30 31	29¼ 30	National Lead Co.	7,690	26 May 5	52½ Jan. 21
*72 76	72 73¼		70⅛ 71½	70¼ 70¼	70 70½	Do pref.	833	67 May 5	96 Jan. 20
9 9¼	8¾ 9		8⅞ 9⅜	8⅝ 9¼	9 9	North American Co.	3,965	8 May 4	11⅞ Mar. 24
*14 17	*13 14		*13 14	*12 18	*12 18	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
20½ 20½	20¾ 20¾		19½ 20	19½ 20⅛	18⅞ 19½	Pacific Mail	2,195	17½ May 4	27¼ Jan. 3
..... 58	56 57		57 57¼	58⅜ 58⅜	*60	Pipe Line Certificates §	101,000	52½ Jan. 18	70¼ Apr. 4
175⅝ 176	175 175		171 174¾	174¾ 174¾	170 172	Pullman Palace Car Co.	1,390	¶170 May 10	206 Apr. 12
*82½ 83½	*82⅝ 83¼		*82½ 83½	*82½ 83½	*82⅞ 83⅛	Silver Bullion Certificates	.....	82⅛ Mar. 21	84½ Jan. 18
17⅜ 18¼	17⅞ 18½		17⅝ 18½	17½ 17¾	16⅞ 17½	Tennessee Coal & Iron	5,790	16⅜ May 23	37⅜ Jan. 13
....	76 76		 75	75 75	....	Do pref.	220	75 May 18	102 Jan. 31
44¼ 44¼	44½ 44½		*43 47	*43 47	*43 47	United States Rubber Co.	250	33 May 11	60⅝ Apr. 18
84½ 84⅝	82⅝ 84½		82¼ 83⅜	83⅛ 83⅜	80⅞ 82¼	West [illegible] Telegraph	44 427	80¼ May 5	101 Jan. 20

HOLIDAY

* These are bid and asked; no sale made. § Prices from both Exchanges. x Ex div. ¶ Ex div. and rights. ‖ Old

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	June 2. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna....100	160	167	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref....100	.....	.....	.....	.....
Boston & N. Y. Air Line pref..100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶.....100	31	35	30⅜ May	41¼ Jan.
Buffalo Rochester & Pittsburg.100	30	33	30 May	37 Jan.
Preferred.....100	79	83	76 May	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	40	.....	57 May	65 Jan.
Central Pacific.....100	24⅛	25½	25¼ May	29¾ Jan.
Cleveland & Pittsburg.....50	148	153	148 May	157¼ Jan.
Des Moines & Fort Dodge.....100	5½	9	6 May	9¾ Jan.
Preferred.....100	10	30	22 Feb.	24 Mar
Duluth So. Shore & Atlantic ¶.100	.....	7	7 May	14¼ Jan.
Preferred ¶.....100	15	18	15¾ May	32 Jan.
Flint & Pere Marquette.....100	14	19¾	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶.....100	.....	6	.....	.....
Gr. Bay Win. & St. P. tr. rec....100	‡ 7	.....	7 June	14¾ Jan.
Preferred trust rects.....100	12	.....	12 May	29⅞ Jan.
Houston & Texas Central.....100	3	4½	4 Apr.	7½ Mar.
Illinois Central leased lines....100	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan.....100	9	11	11 May	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	22 May	27 Mar.
Preferred.....100	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal.....50	98	.....	100 Mar.	100 Mar.
Preferred.....50	90	99	105 May	105 May
Mexican National.....100	.....	4	.....	.....
Minneapolis & St L. tr. rec'ts.100	‡ 11½	.....	10 May	16 Apr.
Preferred tr. rec'ts.....100	28	35	30 May	32¼ May
Morris & Essex.....50	.....	.....	148¾ Apr.	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	50	58	59 Apr.	60 Feb.
Peoria & Eastern.....100	4	7	4 May	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	148	.....	149 May	156 Feb.
Pitts. & Western pf.....50	‡ 34	.....	30 May	42½ Apr.
Rensselaer & Saratoga.....100	165	170	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	108	109½	107½ May	112½ Jan.
St. Louis Alton & T. H. pref....100	28	35	29 May	37¼ May
St. Louis Alton & T. H. pref....100	140	.....	150⅛ Mar.	150⅛ Mar
Toledo Peoria & Western.....100	13	25	14 May	14 May
Toledo St. L. & Kansas City ¶.....100	.....	6¾	8 May	17 Jan.
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	‡145	.....	145 June	160 Jan.
American Bank Note Co ¶.....100	53	55	.....	.....
American Express.....100	‡113½	114¾	113¼ May	120¼ Feb.
Amer. Telegraph & Cable.....100	81	84	80 May	92½ Feb.
Brunswick Company.....100	6	7½	7 May	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	80 May	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	106	105 Mar.	111⅛ Jan.
Columbus & Hocking Coal.....100	8	9	7½ May	29⅜ Jan.
Commercial Cable.....100	.....	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	27	30	26 May	31 Jan.
Edison Electric Illuminating...100	‡100	106	100 June	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	43 May	71 Jan.
Laclede Gas.....100	16	17½	14⅛ May	26 Jan.
Preferred.....100	55	60	57 May	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶	.....	.....	25 Jan.	25 Jan.
Maryland Coal.....100	.....	.....	22 Mar.	29 Apr.
Michigan-Peninsular Car Co....100	.....	.....	97 May	106⅛ Jan.
Preferred.....100	.....	.....	89 May	100⅞ Jan.
Minnesota Iron.....100	.....	65	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	.....	20	25 May	41 Jan.
National Starch Mfg. Co.....100	.....	.....	12 May	34⅜ Jan.
New Central Coal.....100	7	10	8 May	11⅞ Jan.
Ontario Silver Mining.....100	16	18	14 Jan.	19 Apr.
Pennsylvania Coal.....50	.....	.....	300 Mar.	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	.....	.....
Postal Telegraph—Cable ¶.....	.....	75	82 Feb.	83½ Feb.
Pullman Palace Car rights.....	.....	.....	13½ May	16¾ May
Quicksilver Mining.....100	2	2¾	2 Mar.	3½ Feb.
Preferred.....100	.....	.....	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	9 May	13½ Feb.
U. S. Express.....100	54	58	55 May	70½ Jan.
U. S. Rubber preferred.....100	80	85	69 May	99 Jan.
Wells, Fargo Express.....100	144	148	140 Jan.	150 Apr.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 2.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101	106
Class B, 5s.....1906	104	107
Class C, 4s.....1906	93	.....
Currency funding 4s.....1920	92½	.....
Arkansas—6s, fund. Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons.....1914	108	.....
Stamped 4s.....	93	.....
Missouri—Fund.....1894-1895	101	.....
New York—6s, loan.....1893	101	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I.....	2½	5
Consolidated 4s.....1910	98⅜	102
6s.....1919	121	127
Rhode Island—6s, con..1893-1894	100	.....
South Carolina—6s, non-fund.1888	2	3
S. C. (cont.)—Brown consol. 6s.1893	99	.....
Tennessee 6s, old.....1892-1898	62	.....
Compromise, 3-4-5-6s.....1912	72	.....
New settlement, 6s.....1913	.....	107
5s.....1913	.....	104
3s.....1913	.....	72¼
Virginia—6s, old	.....	.....
6s, consolidated bonds.....	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending May 27, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,087,2	11,080,0	1,810,0	1,920,0	10,830,0
Manhattan Co.	2,050,0	1,785,2	12,763,0	1,342,0	3,714,0	14,931,0
Merchants'	2,000,0	1,013,8	8,96,1	898,0	2,226,3	9,216,2
Mechanics'	2,000,0	2,126,7	8,202,0	719,0	824,0	6,134,0
America	3,000,0	2,202,5	14,764,5	1,603,6	3,252,8	15,557,1
Phenix	1,000,0	470,3	3,836,0	494,0	274,0	3,128,0
City	1,000,0	2,635,7	13,526,1	6,137,7	3,593,0	20,025,5
Tradesmen's	750,0	205,9	2,511,3	262,7	264,0	2,401,4
Chemical	300,0	7,221,4	22,779,4	4,182,3	2,864,7	22,380,1
Merchants' Exch'ge	600,0	196,0	3,615,8	458,5	622,7	3,859,8
Gallatin National	1,000,0	1,589,3	5,396,7	771,5	670,8	4,715,9
Butchers' & Drov'rs'	300,0	318,3	1,695,7	283,5	263,1	1,814,2
Mechanics' & Trad's	400,0	434,3	2,620,0	201,0	340,0	2,565,0
Greenwich	200,0	171,3	1,286,0	144,0	181,0	1,243,7
Leather Manufac'rs	600,0	570,2	3,093,2	436,8	562,7	2,861,7
Seventh National	300,0	121,6	1,639,2	251,7	228,3	1,900,8
State of New York	1,200,0	530,2	3,381,5	50,1	512,7	2,550,8
American Exch'ge	5,000,0	2,972,0	17,824,0	1,232,0	2,042,0	14,241,0
Commerce	5,000,0	3,664,8	18,268,0	1,658,9	5,433,1	16,149,7
Broadway	1,000,0	1,614,1	5,186,8	1,014,8	473,9	4,556,4
Mercantile	1,000,0	1,183,4	7,590,1	858,8	846,5	7,293,0
Pacific	422,7	463,7	2,877,9	165,2	553,4	3,447,7
Republic	1,500,0	943,9	9,593,2	1,604,8	998,4	10,417,9
Chatham	450,0	926,7	6,119,4	748,3	650,8	6,085,9
People's	200,0	331,9	1,915,7	165,8	541,2	2,969,9
North America	700,0	638,3	5,165,3	598,7	524,2	4,791,0
Hanover	1,000,0	1,895,1	12,855,8	3,838,3	1,467,2	14,613,7
Irving	500,0	318,8	2,739,0	387,9	400,4	2,676,0
Citizens'	600,0	471,2	2,764,8	361,7	553,8	3,229,4
Nassau	500,0	282,1	2,825,7	277,3	488,7	3,085,2
Market & Fulton	750,0	824,5	4,127,8	484,6	882,7	4,587,5
St. Nicholas	500,0	145,8	2,303,8	190,1	515,5	2,508,7
Shoe & Leather	500,0	277,8	2,740,0	384,0	561,0	3,310,0
Corn Exchange	1,000,0	1,242,2	7,725,5	1,049,1	976,0	7,541,0
Continental	1,000,0	271,4	3,714,9	645,8	407,3	4,149,0
Oriental	300,0	422,9	2,030,0	178,2	592,5	2,230,0
Importers' & Trad's	1,500,0	5,785,3	19,741,0	4,333,0	3,488,0	21,590,0
Park	2,000,0	3,084,1	20,382,7	5,974,0	2,848,6	25,351,0
East River	250,0	164,9	1,731,0	97,0	243,0	1,930,4
Fourth National	3,200,0	2,022,8	17,058,8	3,912,7	1,240,7	17,201,5
Central National	2,000,0	866,1	7,295,0	1,182,0	1,315,0	8,338,0
Second National	300,0	531,7	4,688,0	847,0	983,0	5,124,0
Ninth National	750,0	348,8	3,068,8	438,8	560,2	3,377,2
First National	500,0	7,230,0	20,310,	2,015,6	3,080,8	17,987,2
Third National	1,000,0	130,2	4,831,8	1,028,7	474,2	5,177,8
N. Y. Nat. Exchange	300,0	168,8	1,470,6	88,4	273,2	1,387,0
Bowery	250,0	525,2	2,866,0	516,0	348,0	3,241,0
New York County	200,0	559,6	3,232,6	745,4	154,0	3,678,3
German-American	750,0	263,5	2,680,7	312,0	363,8	2,496,5
Chase National	500,0	1,198,7	11,022,1	3,214,8	804,9	12,981,8
Fifth Avenue	100,0	957,3	5,468,3	1,013,6	628,2	6,275,4
German Exchange	200,0	624,0	2,874,1	1,4,4	574,1	3,281,6
Germania	200,0	563,6	2,838,4	321,7	494,7	3,445,7
United States	500,0	543,5	5,088,5	1,357,9	386,	6,024,1
Lincoln	300,0	438,0	5,358,9	705,4	649,7	5,949,4
Garfield	200,0	481,1	4,205,1	1,033,2	349,2	5,176,8
Fifth National	200,0	318,5	1,906,	316,8	231,0	2,078,4
Bank of the Metrop	300,0	764,5	4,791,8	845,4	780,1	5,787,7
West Side	200,0	278,5	2,336,0	437,0	248,0	2,527,0
Seaboard	500,0	284,2	3,809,0	599,0	45 ,0	4,225,0
Sixth National	200,0	350,0	1,729,0	246,0	129,0	1,516,0
Western National	2,100,0	280,2	9,261,3	2,077,4	881,2	9,783,6
First Nat., Brklyn.	300,0	842,4	4,753,0	1,018,0	16 ,0	4,783,0
Southern National	1,000,0	182,0	2,343,5	235,5	323,1	2,244,3
Total	80,452,7	71,367,5	415,901,6	70,657,1	63,964,0	436,724,7

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
New York.*							
Apl. 29....	130,606,0	425,990,8	70,702,4	49,509,9	432,224,6	5,626,7	589,835.7
May 6....	130,606,0	425,728,2	70,188,7	51,159,4	433,971,7	5,598,0	857,188.1
" 13....	130,606,0	420,827,7	70,802,9	55,708,6	434,865,9	5,633,5	750,410.4
" 20....	131,790,2	416,961,3	71,231,1	52,861,9	438,8 3,3	5,588,1	659,748.6
" 27....	131,710,2	415,901,6	70,657,1	53,964,0	436,724,7	5,620,7	553,407.1
Boston.*							
May 13....	64,642,9	152,210,4	6,369,7	7,634,3	131,382,8	6,103,9	99,260.2
" 20....	64,642,9	150,953,1	6,539,2	7,194,1	130,685,1	6,120,8	97,859.7
" 27....	64,642,9	149,956,9	6,561,6	6,744,5	127,021,6	6,069,0	86,986.7
Phila.*							
May 13....	35,793,7	103,158,0	28,572,0		103,691,0	3,579,0	75,379.7
" 20....	35,793,7	102,875,0	28,332,0		102,414,0	3,581,0	78,471.5
" 27....	35,793,7	102,795,0	28,484,0		101,955,0	3,594,0	69,231.4

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		**Miscellaneous Bonds.**	
Ch. Jun. & S. Yds.—Col. t. g. 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.....	.....	Co., Chicago. } 2d g. 6s.	99½b.
Col. & Hock. Coal & I.—6s, g.	.....	Pleas. Valley Coal—1st g. 6s.	86½b.
Consol'n Coal—Convert. 6s..	.....	Procter & Gamble—1st g. 6s	107 b.
Cons. Gas Co. Chic.—1st gu. 5s	* 87 a.	Sunday Creek Coal 1st g. 6s..	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—7s....	109 a.
Det. Gas con. 1st 5s.....	.....	Wheel. L. E. & P. Coal—1st g. 5s	72 b.
East River Gas 1st g. 5s.....	89¾b.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s .	*111 b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s....	*109 a.	Vicks. & Merid. 1st 6s	.....
Henderson Bridge—1st g. 6s.	105 b	Atlanta & Charl.—1st 7s....	116 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s..	12 a.
Mich.-Penin. Car 1st 5s, g....	.....	Georgia Pacific—1st 6s g....	99 a.
Mutual Union Teleg.—6s. g..	110¼a.	2d mort. income.....	.....
National Starch Mfg.—1st 6s.	99 a	Consol. 5s, g.....	43 a.
Northwestern Telegraph—7s.	.....	Income 5s.....	.....
Peoria Water Co.—6s, g	100 b.	Mem. & Charleston—Con. 7 g	85 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America.....	205	215	Gallatin.....	300	310	N. Y. Co'nty	630	.....
Am. Exch....	.....	148	Garfield.....	.....	.....	N. Y. Nat. Ex.	125	.....
Bowery.....	300	325	German Am.	120	.....	Ninth.....	118	124
Broadway....	255	262½	German Ex..	310	.....	19th Ward..	100	.....
Butch's & Dr.	.....	190	Germania....	330	.....	N. America.	160	175
Central.....	135	142	Greenwich ..	150	.....	Oriental	.....	260
Chase.....	450	.....	Hanover.....	330	340	Pacific.....	175	.....
Chatham.....	.....	390	Hud. River..	150	.....	Park.....	.....	305
Chemical....	4000	4700	Im. & Trad's	.....	625	People's....	.....	.....
City.....	400	.....	Irving.....	150	175	Phenix.....	118	.....
Citizens'.....	.....	162	Leather Mfs'	228	235	Produce Ex.	122	140
Columbia....	275	.....	Lincoln.....	450	.....	Republic....	.....	180
Commerce....	.....	193	Manhattan..	175	.....	Seaboard....	176	.....
Continental..	130	137	Market & Ful	.....	240	Second.....	300	.....
Corn Exch..	250	275	Mechanics'..	.....	185	Seventh	130	.....
Deposit.....	.....	.....	M'ch's & Tr's	170	.....	Shoe & Le'th	.....	155
East River..	140	160	Mercantile ..	.....	230	St. Nicho as.	130	138
11th Ward...	.....	.....	Merchants'..	.....	155	Southern ..	110	115
Fifth Ave....	2000	.....	Merch'ts Ex.	.....	137	State of N.Y.	112	114
Fifth.....	250	.....	Metropolis ..	450	475	Third	110	.....
First.....	2500	.....	Mt. Morris..	.....	.....	Tradesm'n's	.....	112
First N., S. I.	110	.....	Murray Hill	300	.....	Un'd States	.....	225
14th Street..	175	.....	Nassau.....	.....	165	Western.....	112	.....
Fourth.....	.....	263	New York...	230	238	West Side..	225	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	25⅝ 26⅛	25½ 26	HOLIDAY	25⅜ 26	24¾ 26⅛	24 26	31,551	23½ May 15	36⅝ Jan. 16
Atlantic & Pac. " 100	3⅛ 3⅛	....		*3	*3 3¼	3 3	400	2 15/16 May 5	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	*76 79	....		75 75½	....	*70 75	29	75 May 31	97¾ Jan. 27
1st preferred " 100	....	....		....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....		*..... 121¼	*..... 121¼	*118 122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	....	....		23 23	22¼ 23	21 22¼	1,640	21 June 2	29¼ Jan. 24
Boston & Albany (Boston) 100	211¾ 212	211 211½		211 211	211 211	211 211	30	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	....	190 190		*188	188 188	*188	7	170 May 10	200 Feb. 6
Boston & Maine " 100	*165½ 166½	163 163		165 165	164 165	164 168	38	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	*16	*16		*16	*16	15½ 16	100	15½ May 15	22¼ Feb. 14
Preferred " 100	*..... 52	*..... 52		*50 52	....	....	.....	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	84⅞ 84⅞	85⅜ 85⅜		85 86	85¼ 86⅜	84 85¼	5,943	81⅞ May 13	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	6-5⅜ 68⅞	68¼ 69		67⅞ 68¼	67⅝ 68⅞	66⅞ 67¼	9,400	66¾ May 15	83⅜ Jan. 23
Chic. & W. Mich. (Boston) 100	*28½	28 28		*29 30	29¼ 30	*28½	20	28 May 29	49½ Feb. 3
Cleve. & Canton " 100	*4 5	*4 5		*4¼	*4¼	*4 5	.....	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*14 14½	14 14		*14	14 14	*14	70	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	84½ 84½	*..... 85		85 85	85 85	*84 85	91	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	*35	*35		*35	*34¾	*35	.....	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*50¾ 52	51½ 51½		51½ 51½	....	*50	111	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	46⅞ 47	46⅞ 47		46¾ 47	47 47⅜	46⅝ 47¼	1,002	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	125 125	....		*120	*120 125	125 125	18	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil) 100	113 113	109½ 112		107 108½	104⅞ 105½	98 103	5,857	98 June 2	150¾ Jan. 23
Mexican Cent'l (Boston) 100	*..... 8¾	8 8¼		8¼ 8½	8¼ 8¼	8 8½	1,400	7¼ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	27½ 27½	25⅞ 27		23½ 25⅜	20⅜ 24⅜	21 22	12,658	20⅜ June 1	52 Jan. 17
Preferred.... " 100	*70 72½	70 70		65 67	62 65	63 64	493	62 June 1	102 Jan. 13
Northern Central (Balt.) 50	*..... 69	....		*..... 69	*..... 69	*65 69	.....	65 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.) 100	14⅜ 14⅜	14 14		14¼ 14¼	13⅜ 14	13½ 13½	1,869	12⅜ May 15	18½ Feb. 6
Preferred " 100	36⅛ 36½	35¾ 36⅛		35¾ 36⅛	33⅜ 35½	33⅝ 34⅛	13,000	32½ May 16	50¼ Feb. 6
Old Colony.... (Boston) 100	188 188½	187 187		*185 186	*185 187	185¼ 185¼	13	184 May 16	221 Feb. 6
Pennsylvania.. (Phila.) 50	51⅜ 51⅜	50⅞ 51¼		50⅛ 50⅞	50¼ 50½	50 50⅜	7,624	50 June 2	55½ Jan. 27
Philadel. & Erie. " 50	....	....		....	....	*24 26	.....	24 May 12	35 Jan. 16
Phila. & Reading " 50	10¹¹/₁₆ 11⅜	8¼ 10⅞		7⅞ 8 5/16	8¼ 8⅝	8¼ 8 9/16	131,385	7⅞ May 31	26⅞ Jan. 26
Philadelphia Trac. " 50	....	....		109 109	104½ 108	97 100	830	97 June 2	142½ Feb. 8
Summit Branch (Boston) 50	*6 8	*6		....	*6	....	.....	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	29½ 29½	*29¼ 29½		28½ 29	*28½ 28¼	28 28	212	23 June 2	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*..... 225	223½ 223½		*223½	223½ 223½	223 223½	59	223 June 2	232½ Mar. 13
Western N.Y. & Pa (Phila.) 100	4½ 4½	*4¼ 4⅝		4 4	4¼ 4¼	*4 4⅜	716	4 May 31	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	87 87⅞	85⅞ 87½		86 88¾	87 89⅜	85⅜ 86¾	16,087	69 May 5	134⅝ Feb. 6
Preferred..... "	88½ 89½	85⅞ 86		86 86	87 88	86 86	382	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	189 190	191 191		191 191	193 194	193 193	178	180 May 13	212 Jan. 27
Bost. & Montana " 25	22 22	21⅝ 21⅝		*21½ 22	20 21½	20½ 21¼	1,850	19¾ May 15	34⅝ Jan. 16
Butte & Boston.. " 25	*6¾ 7	6¾ 6¾		*6½ 7	*6½ 7	6⅝ 6⅝	200	6¼ May 5	12 Jan. 17
Calumet & Hecla " 25	*290 295	290 290		290 290	285 290	*295 290	4	285 May 5	320 Jan. 21
Canton Co..... (Balt.) 100	....	....		....	*..... 70	*55	.....	65 May 22	72½ Jan. 18
Consolidated Gas " 100	58½ 58½	....		57 57	*57 88	56 56¾	390	56 June 2	65 Apr. 10
Erie Telephone (Boston) 100	45 45½	*44½ 45		....	44½ 44½	44 45	104	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	68⅜ 71¼	64⅜ 67		66⅝ 74¾	70 75½	68 70¾	25,452	60 May 5	114¼ Jan. 16
Preferred..... " 100	....	80 80		89 89	89½ 90	*89 100	49	80 May 29	119 Jan. 18
Lamson Store Ser. " 50	19 19	18 18		*17½ 18½	*..... 18½	*..... 18	2	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	51½ 51¾	51⅛ 51⅝		51 51½	51¼ 51¼	51¼ 51½	293	50 May 16	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*56	*..... 58		*56 58	*56 58	58 58	15	55 Mar. 8	61½ Jan. 20
North American. (Phil.) 100	*9	9 9		*9⅛ 9½	*8¾	9 9	40	8 May 11	11¾ Jan. 23
West End Land.. (Bost'n)....	14 14	14 14		14 14	13⅝ 13¾	13⅝ 13⅝	825	12⅜ May 15	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of June 2.		
Atlanta & Charlotte (Balt.) 100	.....	90
Boston & Providence (Boston) 100	250	.....
Camden & Atantic pf. (Phila.) 50	20	22
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	53
2d preferred..... " 50	.....	51¼
Central Ohio..... (Balt.) 50	.....	54
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	123	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	60	61
Har. Ports. Mt. Joy & L. (Phila.) 50	82	83½
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	.....	66
Manchester & Law... (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	67½	.....
Nesquehoning Val.... " 50	51	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	80	.....
Oregon Short Line... (Boston) 100	13	14
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	56½	57
Preferred..... " 50	.....	80
West Jersey..... (Phila.) 50	55	59
West Jersey & Atlan. " 50	18	.....
Western Maryland.. (Balt.) 50	.....	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	9	9¼
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alloues Mining..... (Boston) 25	40	50
Atlantic Mining..... " 25	7	7⅜
City Passenger RR... (Balt.) 25	.....	.....
Bay State Gas..... (Boston) 50	7½	8¼
Boston Land..... " 10	.....	4⅜
Centennial Mining... " 10	6½	7
Fort Wayne Electric ¶ " 25	8½	9½
Franklin Mining..... " 25	12	.....
Frenchm'n's Bay L'nd " 5	4	4½
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	.....	.....
Kearsarge Mining.... " 25	6¼	7
Morris Canal guar. 4. (Phila.) 100	75	80
Preferred guar. 10. " 100	.....	200
Osceola Mining.....(Boston) 25	26½	27
Pullman Palace Car... " 100	172	175
Quincy Mining..... " 25	112	115
Tamarack Mining..... " 25	140	141
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.).....	57¾	59

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston) 100	17/16	.....
Westing. Electric ..... " 50	26	27
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§.....	79½
2d 2½-4s, g., Class A..1989, A&O	§.....	48
Burl. & Mo. River Exempt 6s, J&	110	.....
Non-exempt 6s.....1918, J&J	103	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	101	.....
2d mort. 6s.....1918, J&D	99⅜	101
Debenture 6s.....1896, J&D	.....	100
Chic. Burl. & Quincy 4s...1922, F&A	†.....	91
Iowa Division 4s.....1919, A&O	†.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	94
Consol. of Vermont, 5s. 1913, J&J	§.....	95
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	†100	.....
Eastern 1st mort 6 g...1906, M&S	†118	120
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s....1933, A&O	†.....	120
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	80
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	100
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	45
K. C. St. Jo. & C. B., 7s..1907, J&J	†.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	90	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 5—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	†.....	106
Exten. 6s.....1923, J&D	.....	.....
Mexican Central, 4 g...1911, J&J	55⅜	56
1st consol. incomes, 3 g, non-cum.	12	.....
2d consol. incomes, 3s, non-cum.	† 8¼	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§116	117
1st mort. 6s.....1905, J&J	§.....	110
2d mort. 6s.....1902, F&A	.....	99
Ogden. & L. C., Con. 6s...1920, A&O	§103	.....
Inc. 6s.....1920	†.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	110
2d, 5s.....1898, F&A	†98	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103½	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	.....	115½
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	107
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	104½	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	110½	111
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s...1898, J&D	107	.....
2d 7s.....1910, M&S	132½	.....
Consol. 6.....1923, J&D	.....	127
North Penn. 1st, 7s.....1896, M&N	.....	107½
Gen. M. 7s.....1903, J&J	126½	.....
Pennsylvania gen. 6s, r..1910, Var	127	129
Consol. 6s, c .....1905, Var	120	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	106	108
Pa. & N. Y. Canal, 7s...1906, J&D	128	.....

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	.....	110½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g.....1920, A&O	100	.....
Phila & Read. new 4 g., 1958, J&J	67⅝	67¾
1st pref. income, 5 g, 1958, Feb 1	30⅞	31
2d pref. income, 5 g, 1958, Feb. 1	21½	21½
3d pref. income, 5 g, 1958, Feb. 1	16½	17
2d, 7s.....1893, A&O	102½	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	.....	118
Improvement M. 6 g., 1897, A&O	102	103
Con. M., 5 g., stamped, 1922, M&N	.....	98½
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	115	116
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	108½
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	108
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116	117
Income 6s.....1900, A&O	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	98½	99
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	104¼	105¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	93
Series B., 6 g.....1916, J&D	.....	91
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	103
Ga. Car. & Nor. 1st 5 g...1929, J&J	97	98
North. Cent. 6s.....1900, J&J	113	.....
6s.....1904, J&J	105	.....
Series A, 5s.....1926, J&J	110¾	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	110	111
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	.....
West Va. & P. 1st, 6 g. 1911, J&J	106	107½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	118½
Exchange 3½s.....1930, J&J	.....	100½
Virginia (State) 3s, new. 1932, J&J	67	69
Chesapeake Gas, 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	111¾	112½
5s.....1939, J&J	.....	.....
Equitable Gas, 6s..... 1913, A&O	108	109

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS JUNE 2, AND FOR YEAR 1893.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price June 2	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.	1900 Q—F	109½	108 May	114½ Jan.
At. Top. & S. F.—100-yr., 4 g.	1989 J & J	81⅜	80 May	83⅞ Feb.
2d 2½-4s, g., Cl. "A"	1989 A & O	47	45¼ May	57⅛ Jan.
100-year income, 5 g.	1989 Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar., 4 g.	1937	66½b.	66 May	71¼ Jan.
W. D. inc., 6s.	1910 J & J	7	5 May	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	115¾a.	114 May	120⅜ Mar.
Can. South.—1st guar., 5s	1908 J & J	106 b.	105 Jan.	107½ Feb.
2d, 5s.	1913 M & S	100 b.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	*47½b.	50 May	70¼ Jan.
Central of N. J.—Cons., 7s.	1899 Q—J	*114 b.	113½ Apr.	116 Mar.
Consol., 7s.	1902 M & N	118 b.	118 May	122 Feb.
General mortgage, 5 g.	1987 J & J	111½	108⅞ Jan.	112½ Apr.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	*103½b.	104 May	110 Jan.
do. mortgage, 5s.	1912 M & N	*98 a.	95 Jan.	100 Apr.
Am. Dock & Imp., 5s.	1921 J & J	108¾	108½ Jan.	109⅜ Feb.
Central Pacific—Gold, 6s.	1898 J & J	108½b.	108 Mar.	109½ Jan.
Ches. & Ohio—Mort., 6 g.	1911 A & O	114½b.	114½ May	118 Feb.
1st consol., 5 g.	1939 M & N	101¼	100⅜ May	106 Feb.
Gen. 4½s, g.	1992 M & S	79½	77½ May	85¾ Feb.
R. & A. Div., 1st con., 2-4 g.	1989 J & J	80	78½ Jan.	82¾ Feb.
do 2d con., 4 g.	1989 J & J	78 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120 b.	117½ Mar.	121½ Apr.
Debenture, 5s.	1913 M & N	99	98½ May	102¾ Jan.
Convertible 5s.	1903 M & S	100 b.	100 May	108¼ Jan.
Denver Division, 4s.	1922 F & A	93 a.	90½ May	94¾ Jan.
Nebraska Extension, 4s.	1927 M & N	85½	85 May	88⅞ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	.....	113⅜ Jan.	116 Apr.
Consol., 6g.	1934 A & O	120	118 May	123⅛ Mar.
General consol. 1st, 5s.	1937 M & N	99 a.	97 May	103 Apr.
Chicago & Erie—1st, 4-5 g.	1982 M & N	98 b.	95 May	103½ Feb.
Income, 5s.	1982 Oct'b'r	37½a.	35 May	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	85	85 May	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	125 b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s.	1909 J & J	110 b.	113 Apr.	114⅜ Apr.
1st, So. Min. Div., 6s.	1910 J & J	113	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	109	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*102⅜b.	102¼ Jan.	105 Apr.
Wis. & Minn. Div., 5 g.	1921 J & J	109 b.	105 Jan.	108 Apr.
Terminal, 5 g.	1914 J & J	107½	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A.	1989 J & J	94 b.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s.	1913 J & D	110	110 June	115 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	133 a.	132 May	138 Jan.
Coupon, gold, 7s.	1902 J & D	119 b.	121½ May	123 Mar.
Sinking fund, 6s.	1929 A & O	109 b.	110¼ May	115 Feb.
Sinking fund, 5s.	1929 A & O	106	106 Apr.	109 Jan.
Sinking fund deben., 5s.	1933 M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5...	1909 M & N	103⅛a.	103 May	106¼ Mar.
Extension, 4s.	1926 F & A	93 b.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	100 a.	96 Apr.	100 Mar.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	121¼b.	120 Jan.	125 Jan.
Extension and col., 5s.	1934 J & J	99⅝	98 May	101⅞ Feb.
30-year debent. 5s.	1931 M & S	93 a.	90⅝ May	97½ Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	117 b.	118 May	123 Mar.
Cleveland & Canton—5...	1917 J & J	89 b.	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g.	1914 J & D	132 a.	119 May	119 May
General consol., 6 g.	1934 J & J	119 b.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s.	1940 A & O	68 b.	66 May	79 Jan.
Income, 4s.	1990 April.	19	18 May	26⅜ Jan.
Col. Coal & Iron—6 g.	1900 F & A	103 a.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	54	54 June	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	86⅞	86 May	94½ Jan.
General, 6 g.	1904 J & D	92 b.	94½ Jan.	99 Apr.
Denver & Rio G.—1st, 7 g.	1900 M & N	115 b.	114½ May	119 Apr.
1st consol., 4 g.	1936 J & J	86½b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.	1913 J & J	60 b.	65 Jan.	74 Jan.
Det. Mac. & M.—L'Grants.	1911 A & O	25 b.	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	99½a.	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	91¼	90 May	94 Apr.
Knoxville & Ohio, 6 g.	1925 J & J	*100 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.	1902 M & S	95½	94 May	101 Feb.
Ft. W. & Denv. City—6 g.	1921 J & D	97 b.	97 June	101 Apr.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	*94 b.	94 May	97¾ Feb.
Han. & St. Jos.—Cons., 6s.	1911 M & S	114	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.	1921 A & O	65½	63⅜ May	70 Jan.
Illinois Central—4 g.	1952 A & O	*100 b.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.)	1919 M & N	108¾a.	107 May	113 Apr.
2d 4½-5s.	1909 M & S	70 a.	63¼ May	72¾ Feb.
Iowa Central—1st, 5 g.	1938 J & D	80½a.	81½ May	90 Feb.
Kentucky Central—4 g.	1987 J & J	86 a.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.	1925 J & J	102½b.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.	1919 Q—F	79½	79½ June	87½ Jan.
Lake Erie & West.—5 g.	1937 J & J	*113 a.	108¾ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	117⅝b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.	1903 J & D	118⅛	118 June	122½ Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	*116 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g.	1938 J & D	93	93¾ June	96 Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	108¾	108¼ May	113 Jan.
N. O. & Mob. 1st, 6 g.	1930 J & J	119	119 Jan.	123⅛ Apr.
do. 2d, 6 g.	1930 J & J	110 a.	108 Apr.	110 Feb.
General, 6 g.	1930 J & D	115 b.	116½ May	119⅝ Apr.
Unified, 4 g.	1940 J & J	83 a.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st g'd. 5 g.	1937 F & A	98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	108 b.	108 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	100 a.	100 May	109 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	*90 a.	90 May	98¾ Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	116¼b.	116 Jan.	118½ Feb.
2d, 6s.	1899 M & N	104½	104 May	108½ Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	117¾	117½ May	122½ Apr.
Consol., 5s.	1902 M & N	104½b.	104¾ May	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	120 b.	122¼ May	127½ Jan.
Exten. & Imp., 5 g.	1929 F & A	106	104 Mar.	109¼ Jan.
M., K. & T.—1st 4s, g.	1990 J & D	77¾	77¾ June	82¾ Feb.
2d, 4s, g.	1990 F & A	43⅜	43⅜ May	50½ Jan.
Mo. Pacific—1st, con., 3 g.	1920 M & N	107 a.	105 May	113 Mar.
3d, 7s.	1906 M & N	108 b.	108 May	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	99 a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s.	1938 J & J	*108 a.	106½ Jan.	108¾ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	110½b.	110 May	115¾ Apr.
General mortgage, 4s.	1938 M & S	*55 b.	55 May	63 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	127 a.	125 Jan.	130 Jan.
Con., 5 g.	1928 A & O	103½b.	101½ May	105 Feb.
N. Y. Cent.—Debt Ext., 4s.	1905 M & N	100 b.	99¾ May	103 Mar.
1st, coupon, 7s.	1903 J & J	122½b.	121⅜ Jan.	124 Feb.
Deben., 5s, coup., 1884.	1904 M & S	106¾b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	.....	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	111	110½ May	115 Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	95⅛	93 May	99¼ Feb.
N. Y. Elevated—7s.	1906 J & J	*110½b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	128 a.	125 May	131 Feb.
Construction, 5s.	1923 F & A	110 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	130 b.	132 May	139½ Jan.
Long Dock, 7s.	1893 J & D	.....	101 Jan.	102⅝ Apr.
Consol., 6 g.	1935 J & O	123 b.	122 Jan.	125 Feb.
2d consol., 6 g.	1969 J & D	91	91 June	105 Feb.
N. Y. O. & W.—Ref. 4s, g.	1992 M & S	82 a.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.	1939 J & D	103 b.	103½ June	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	106 a.	105 Jan.	107½ Mar.
Midland of N. J., 6 g.	1910 A & O	114 b.	113½ May	120¼ Mar.
Norf. & South.—1st, 5 g.	1941 M & N	98 b.	.....	.....
Norf. & W.—100-year, 5 g.	1990 J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.—1st, 5 g.	1941 J & J	.....	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6g.	1921 J & J	117 a.	115 May	118 Feb.
General, 2d, coup., 6 g.	1933 A & O	.....	109½ May	115 Feb.
General, 3d, coup., 6 g.	1937 J & D	101 b.	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.	1989 J & D	61⅛	58 May	74 Feb.
Chic. & N. P.—1st, 5 g.	1940 A & O	69	67½ May	80½ Feb.
North. Pac. & Mon.—6 g.	1938 M & S	80 a.	79¾ May	89½ Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	103 a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s. f., 7s.	1898 J & J	112½a.	109 May	112 Feb.
Consol., 7s.	1898 J & J	108¼	108½ June	110½ Mar.
Ohio Southern—1st, 6 g.	1921 J & D	104 b.	105¾ May	109 Jan.
General mort., 4 g.	1921 M & N	50 b.	51½ May	64 Jan.
Omaha & St. Louis—4 g.	1937 J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	98 b.	100 May	105 Feb.
Consol., 5 g.	1939 A & O	51 b.	48½ May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	110¼b.	108 Jan.	112 Mar.
Consol., 5 g.	1925 J & D	86 b.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon.	1921 J & J	107¼b.	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g.	1920 J & J	102½b.	100½ May	104 Mar.
Evansville Div., 6g.	1920 M & S	98 a.	98 May	105 Feb.
2d mort., 5 g.	1926 M & N	70 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g.	1958 J & J	67⅞	67¾ June	85¼ Jan.
1st pref. income, 5 g.	1958 Feb.	31 b.	32 May	76⅞ Jan.
2d pref. income, 5 g.	1958 Feb.	21½	21 May	70 Jan.
3d pref. income, 5 g.	1958 Feb.	17	16 May	62⅜ Jan.
Pittsburg & Western—4 g.	1917 J & J	86½	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g.	1915 J & J	109 a.	103 Jan.	111 Feb.
Consol., 5 g.	1936 A & O	*74 a.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.—Trust, 6 g.	1897 F & A	58 b.	56 May	83⅞ Feb.
Con. 1st & col. trust, 5 g.	1914 M & S	27	24⅞ May	52 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	75	74 May	78 Feb.
St. Jo. & Gr. Island—6 g.	1925 M & N	80 b.	86 May	96 Jan.
St L. & Iron Mt. 1st ext. 5s.	'97 F & A	*101 b.	100½ May	103½ Jan.
2d, 7 g.	1897 M & N	104¼b.	104 May	109 Apr.
Cairo Ark. & Texas. 7 g.	1897 J & D	98½b.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	82	82 June	90⅜ Jan.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	107½b.	109 May	114½ Apr.
6 g., Class C.	1906 M & N	107½b.	111 May	114½ Apr.
General mort., 6 g.	1931 J & J	105 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g.	1989 M & N	63¼	62¼ May	68 Apr.
2d, 4s, g., income	1989 J & J	*23¼b.	22 May	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	116 b.	115 May	119½ Apr.
1st consol., 6 g.	1933 J & J	118¾a.	118 May	123½ Mar.
do reduced to 4½ g.	J & J	103	100 Jan.	103½ Apr.
Montana Extension, 4 g.	1937 J & D	89	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	70 b.	70 May	76 Mar.
1st, 6 g.	1926 J & J	70 b.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6.	1931 F & A	81½	81½ June	92¾ Jan.
Sec'ty Corp (N Cord.) 1st con. 6s	M & N	70 a.	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup.	1920	105	105 May	106 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	*98½b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	113 b.	113 May	115 Feb.
1st, consol., gold, 5 g.	1938 A & O	*94 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	103 May	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	.....	80 May	95 Feb.
Birm. Div., 6 g.	1917 J & J	84⅞	84⅞ June	95⅛ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	71½	71½ June	81 Jan.
2d, income, 5 g.	2000 March.	18¼	14¾ May	29¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	*93 a	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	105 b.	102¼ May	109 Apr.
Tol. Peo. & West.—4 g.	1917 J & J	75½b.	76 May	81 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	61 b.	60 May	90½ Jan.
Union Pacific—6 g.	1899 J & J	109¼b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.	1893 M & S	102⅜	101 Mar.	105⅜ Feb.
Collat. trust 4½.	1918 M & N	65 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes.	1894 F & A	97¼	95 May	102⅜ Jan.
Kan. Pac.—Den. Div.—6 g.	1899 M & N	109½b.	109½ May	113½ Apr.
1st consol., 6 g.	1919 M & N	105 b.	105 May	112½ Apr.
Oregon Short Line—6 g.	1922 F & A	102 b.	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	67	67 May	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	66 b.	66⅜ May	75⅜ Jan.
Union Elevated—6 g.	1937 M & N	114 a.	113 May	117¾ Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	80 a.	77 Jan.	86 Apr.
do stamped guar.	M & N	*82 a.	80½ Jan.	86 Apr.
Wabash—1st, o g.	1939 M & N	102	100 May	106½ Apr.
2d mortgage, 5 g.	1939 F & A	72	71 May	82½ Jan.
Debent. M., series B.	1939 J & J	25	25 June	39 Jan.
West Shore—Guar., 4s.	2361 J & J	101¼	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	102½a.	102 Jan.	105 Feb.
2d mort., 3g., 5s.	1927 A & O	*24 a.	23 May	33 Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	102½b.	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	83 a	87 Mar.	92½ Jan.
Income, 5 g.	1937	22 b	25 Apr.	35 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—*INACTIVE BONDS—JUNE 2.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid. 1st, g., guar.	1928	.....
2d, 4s. Class B	1989	.....
A. T. & S. F.—Colo. Mid. 1st, g., 6s.	1936 100	106
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Best. & Ohio—1st, 6s. Park B.	1919 114	.....
5s gold.	1925 110½	.....

SECURITIES.	Bid.	Ask.
B. & O.—ons. mort., gold, 5s.	1988	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....
Monon. River, 1st g., g. 5s.	1919	.....
con. Ohio Rror.—1st, 4½s.	1930	.....
Ak. & Ch. Junc.—1st, g. 5s, gu.	1930	.....
Bost. H. Tun. & W.—Deb. 5s.	1913 93	.....
Brooklyn Elevated—2d, 3-5s.	1915	91
Brunswick & W'n—1st, g. 4s.	1938	.....
Buff. R. & Pitts.—Gen., 5s.	1937 97	.....

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. P., 1st, 6s.	1921 120	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	118
Burl Ced. Rap. & No.—1st, 5s.	1906 *100	.....
Consol. & collat. trust, 5s.	1934 95	.....
Minn. & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909 *100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 101	.....
1st, 5s.	1921 91	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
ent. RR. & Bank. Col. 5s.	1937	81

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE 2.*

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105⅝	.....
Gold bonds, 6s.....1896	106⅛	.....
Gold bonds, 6s.....1897	106⅜	.....
San Joaquin Br., 6s.....1900	*109	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	100	.....
C. & O. Div., ext., g. 5s.....1918	105	.....
West. Pacific—Bonds, 6s....1899	108	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	94	95
Ches. & O.—Fur. M. fund, 6s.1898	108	111
6s, gold, series A.....1908	115	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	*107	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	*.....	70
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	115	118
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s.1894	*101½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	102	.....
Debentures.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	*102½	.....
Iowa Div.—Sink. fund, 5s..1919	104	.....
Sinking fund, 4s.....1919	.....	93
Plain, 4s.....1921	*84½	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	115½	115¾
2d, 7 3-10s, P. D.....1898	118	.....
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	116½	.....
1st, I. & D., 7s.....1899	117	.....
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s....1908	124¼	.....
1st, La C. & Dav., 5s.....1919	105	107
1st, H. & D., 7s.....1910	122	126
1st, H. & D., 5s.....1910	.....	105
Chicago & Pacific Div., 6s..1910	117	118½
Mineral Point Div. 5s.....1910	102½	103¾
C. & L. Sup. Div., 5s.....1921	.....	106
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	104	106½
Mil. & Nor. main line—6s....1910	110	.....
Chic. & N.W.—30 year deb. 5s, 1921	104¼	106
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s....1898	*120	.....
Chic. & Milwaukee—1st, 7s.1898	*112	.....
Win. & St. P.—2d, 7s.....1907	*120	.....
Mil. & Mad.—1st, 6s.....1905	*108	.....
Ott. C. F. & St. P.—1st, 5s.1909	.....	.....
Northern Ill.—1st, 5s..... 1910	.....	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s.....1905	.....	45
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s....1923	.....	.....
Chicago & St. Louis—1st, 6s...1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*118	123
St. Paul & S. C.—1st, 6s.....1919	120	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	*.....	96
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t's't 4s, g. 1990	89	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	96
Cin. I. St. L. & C.—1st, g., 4s. 1936	89	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	111	114
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	.....	.....
Columbia & Green.—1st, 6s....1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s....1914	*135	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	117½	.....
1st, con., guar., 7s.....1915	130	133
Del. & Hud. Can.—Coupon 7s, 1894	103⅝	104
Pa. Div., coup., 7s.....1917	*1.3	.....
Albany & Susq.—1st, gu., 7s 1906	*.....	126
1st, cons., guar., 6s..... 1906	113½	116
Rens. & Sar.—1st, coup., 7s. 1921	139	142
Denver City Cable—1st, 6s...1908	.....	98
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	88	88
E. Tenn. Va. & Ga.—1st, 7s...1900	107½	110
Divisional 5s.....1930	*102	.....
1st ext., gold, 5s.....1937	*.....	75
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	100	.....
Erie—1st, extended, 7s.....1897	107	111
2d, extended, 5s.....1919	*111½	.....
3d, extended, 4½s.....1923	106	.....
4th, extended, 5s.....1920	109¼	110⅛
5th, extended, 4s.....1928	100	102
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	109
B. N. Y. & E.—1st, 7s.....1916	128	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	105	.....
Funded coup., 5s.....1969	.....	85
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	101	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s....1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*.....	120
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s. 1923	*110	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	95	98
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	123
1st con. gold, 5s.....1939	92	98
Port Huron—1st, 5s.....1939	94	95
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	*97	99
Ft Worth & R. G.—1st g., 5s..1928	64½	65
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	102
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	25
Housatonic—Cons. gold 5s....1937	*112½	.....
N. Haven & Derby, Cons. 5s..1918	.....	112
Hous. & T. C.—Waco & N. 7s..1903	110	122
1st g., 5s (int. gtd).....1937	*105	106¾
Cons. g. 6s (int. gtd).....1912	*102⅞	.....
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	*80	.....
Illinois Central—1st, g., 4s 1951	107	.....
1st, gold, 3½s.....1951	*94	.....
Cairo Bridge—4s.....1950	97	.....
Springf. Div.—Coup., 6s....1898	*.....	109½
Middle Div.—Reg., 5s.....1921	*107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s.....1897	*.....	111
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*116½	118½
Memp. Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s....1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	120	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	*.....	83
Int. & G. N'n—1st, 6s, g.....1919	134	.....
Kanawha & Mich.—Mort. 4s.1990	75	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s.1941	.....	101½
L. S. & M. So.—B. & E.—New 7s.'98	110	.....
Det. M. & T.—1st, 7s.....1906	115	.....
Lake Shore—Div. bonds, 7s.1899	112	116
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	105	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101	102
Lehigh V. Term.—1st gu. 5s, g. 1941	*.....	110
Ldtchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	.....	115
N. Y. & R'way B.—1st, g. 5s. 1927	*100	.....
2d mortg., inc.....1927	37½	.....
N. Y. & Man. Beach.—1st, 7s, 1897	*100	110
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	102
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	77	80
Louis. & Nash.—Cecil. Br. 7s..1907	103	.....
E. H. & Nash.—1st 6s, g....1919	110	.....
Pensacola Division, 6s.....1920	105	110
St. Louis Division, 1st, 6s...1921	*118	.....
2d, 3s.....1980	*63	.....
Leb. Branch Extension .. .1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	*99	.....
50-year 5s, g.,.. 1937	100	.....
Pens. & At.—1st, 6s, gold...1921	101	.....
Collat. trust, 5s, g 1931	.....	104¾
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	71
Manhattan Ry.—Cons. 4s.....1990	*.....	98
Manito. S. W. Coloniza'n—5s, g. 1934	.....	98
Memphis & Charl.—6s, gold..1924	*.....	90
1st con. Tenn lien, 7s.....1915	*100	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	*.....	112
Mortgage 4s.....1940	.....	102
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	104	.....
Mich. Div., 1st, 6s.....1924	121	.....
Ashland Division—1st, 6s..1925	120	.....
Incomes.....	*100	112
Minn. & St. L.—1st, g. 7s.....1927	106⅜	.....
Iowa Extension, 1st, 7s.....1909	110	.....
2d mortg., 7s.....1891	100	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s.....1921	102	102½
Impr. & equipment, 6s.....1922	.....	116
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	70	75
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	74
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	99	101½
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s 1918	*124	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s. 1926	.....	.....
N. O. & No. L.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	.....	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s...1936	.....	102½
Osw. & Rome—2d, 5s, g., gu. 1915	104½	105½
Utica & Bl. Riv.—4s, g., gu. 1922	102½	.....
N. Y. N. H. & H.—1st, rev. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	*108	.....
2d, 4s.....1927	*.....	75
N. Y. Susq. & West.—2d, 4½s. 1937	90	.....
Gen. mort., 5s, g.....1940	.....	94
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	*.....	100
James River Val.—1st, 6s...1936	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	.....	87
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*87	93
Dul. & Man Dak. Div.—1st 6s. 1937	.....	90
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	.....	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	87
Roanoke & So.—1st, gu. 5s, g. 1922	*.....	100
Scioto Val. & N. E.—1st, 4s, .1990	74	77
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	111	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	98½	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	100
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	70	72
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s A 1940	.....	101½
Do do Series B.....	.....	.....
P. C. & St. L.—1st, c., 7s.....1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	125	.....
Clev. & P.—Cons., s. fd., 7s. 1900	116½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g....1932	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*108¼	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	105	.....
Gd. R. & I. Ext.—1st, 4½s. G. g. 1941	101	103
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	107	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*108	.....
2d mortg., 4½s.....1921	67	72
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1941	.....	87
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	85	90
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	95	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	72
St. L. A. & T. H.—2d pref. 7s..1894	100½	.....
2d m. inc. 7s.....1894	.....	100
Dividend bonds.....1894	*99	.....
Bellev. & So. Ill.—1st, 8s....1896	105	110
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	*.....	84
do 2d income, 5s. 1931	.....	81
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	107½	.....
Equip., 7s 1895	*100	.....
General 5s.....1931	90	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	53	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg. -1st, 6s....1910	*105	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	*.....	105½
St. Paul Minn & M.—1st, 7s..1909	111	.....
2d mort., 6s.....1909	*115½	117
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	116	.....
1st guar. g. 5s.....1937	.....	103
East. Minn., 1st div. 1st 5s. 1908	102½	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.—1st, 4½s. 1939	*99	100½
Texas Central—1st, s. f., 7s....1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	113½
Tol. A. A. & Cad.—6s.....1917	.....	95
Toledo A. A. & G'd Tr.—g. 6s. 1921	*90	100
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	*30	.....
Ulster & Del.—1st, con., 6., 5s. 1928	.....	.....
Union Pacific—1st, 6s.....1896	100⅛	.....
1st, 6s.....1897	100⅝	108
1st, 6s.....1898	108	108⅞
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	85	.....
Kansas Pacific—1st 6s, g....1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. 6., 7s.....1895	.....	100½
Atch. Col. & Pac.—1st, 6s....1900	.....	80
Atch. J. Co. & W.—1st, 6s....1905	.....	80
U. P. Lin. & Col.—1st, g., 5s. 1918	75	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	*67	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s 1909	99	102
Exten., 1st, 7s.....1909	93	101
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A...1939	.....	.....
No. Missouri—1st, 7s.....1895	*105	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	101½	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold...1926	*.....	107
Extension & Imp., g., 5s.....1930	93½	98

* No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—see third page preceding.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Allegheny Val.	April	230,622	212,183	842,811	785,726
Atch.T.&S. Fe*	3d wk May	797,083	755,437	14,757,723	13,518,151
St. L. & San F	3d wk May	165,562	165,005	3,263,580	3,054,026
Col. Midland	4th wk Apr	50,745	58,064	632,685	660,139
Agg. total	3d wk May	962,645	920,442	18,011,302	16,572,174
Atlanta&Char.a	February	69,189	71,262	134,052	131,822
Atlanta & Flor'a	April	5,711	6,236	29,233	26,980
B.&O.East Lines	April	1,523,469	1,560,392	5,885,717	6,119,109
Western Lines	April	499,403	494,561	2,065,886	2,023,417
Total	April	2,022,871	2,054,952	7,951,603	8,142,526
Bal.&O.Southw	3d wk May	46,100	45,629	971,426	982,035
Bath & Ham'nds	March	1,701	1,776	4,961	4,761
Bir. & Atlantic	April	3,228	3,598	12,012	12,887
Bir.Sh.& Tenn.R	April	16,901	16,069	82,132	72,592
Brooklyn Elev.	3d wk May	39,487	36,788	780,924	743,694
Buff. Roch.&Pitt	3d wk May	66,631	60,649	1,241,134	1,164,737
Bur.C.Rap. & N.	2d wk May	69,218	64,176	1,386,661	1,452,484
Camden & Atl.	April	51,350	53,977	170,319	166,176
Canadian Pacific	3d wk May	344,000	377,000	6,987,582	7,435,587
Car. Cum. G&Ch.	February	4,263	3,902	8,051	6,437
Car. Midland	April	2,609	3,045	18,306	18,117
Central of N. J.	April	1,164,473	1,096,643	4,552,600	4,385,511
Central Pacific	March	1,082,707	1,109,597	2,958,933	3,061,793
Central of S. C.	February	11,025	10,698	20,860	19,480
Char. Cin. & Chic.	April	9,500	9,877	51,862	50,716
Charlest'n & Sav	March	70,638	65,487	206,633	197,778
Char. Sum. & No	April	9,500	9,153	65,010	54,099
Cheraw. & Darl.	March	10,683	8,725	32,444	24,748
Ches. & Ohio	3d wk May	194,066	165,851	3,811,443	3,495,803
Ches. O. & S. W.	April	180,955	172,990	801,123	708,248
Chic. Bur. & No	April	270,583	169,188	786,060	666,147
Chic. Bur. & Q.	April	2,990,399	2,757,629	12,392,487	12,087,569
Chic.& East. Ill.	3d wk May	95,223	80,770	1,640,050	1,476,393
Chicago & Erie	March	291,492	255,375	752,642	728,879
Chic. Gt. West'n	3d wk May	74,906	76,378	1,593,005	1,706,918
Ch. J. R. & U. S. Y.	April	188,687	203,343	821,281	925,826
Chic. Mil. & St. P	3d wk May	560,889	470,199	11,808,318	11,447,340
Chic. & Ohio Riv.	2d wk May	2,204	1,223	.....	.....
Chic. & N'thw'n.	April	2,305,607	2,356,214	9,012,904	9,357,168
Chic. Peo. & S. L.	3d wk May	24,031	18,513	519,717	474,097
Chic. R'k I. & P.	April	1,393,052	1,336,421	5,666,635	5,353,792
Chic. St. P. M. & O	March	718,559	747,878	1,973,817	2,015,505
Chic. & W. Mich	3d wk May	34,796	34,465	711,562	699,763
Cin. Ga. & Ports.	April	5,274	5,361	20,124	19,623
Cin. Jack & Mac.	3d wk May	11,811	12,293	266,298	248,306
Cin. N. O. & T. P	3d wk May	71,587	70,526	1,530,216	1,579,369
Ala. Gt. South	3d wk May	27,832	27,208	676,665	673,090
N. Orl. & N. E.	3d wk May	22,783	19,691	545,846	473,324
Ala. & Vicksb.	3d wk May	8,408	7,985	212,589	232,752
Vicks. Sh. & P	3d wk May	6,104	5,894	197,077	207,218
Erlanger Syst	3d wk May	136,714	131,308	3,162,344	3,162,643
Cinn. Northw'n.	April	1,612	1,759	5,956	6,186
Cin. Ports. & V.	April	24,509	20,052	82,151	70,136
Col. & Maysv	April	1,253	1,612	4,305	4,598
Clev. Akron & Co.	3d wk May	19,318	20,512	382,103	356,884
Clev. Can. & So	April	85,000	63,972	.....	.....
Cl. Cin. Ch. & S. L.	3d wk May	257,530	235,505	5,028,201	5,235,548
Peo. & East'n.	3d wk May	31,711	33,023	611,939	664,266
Clev. & Marietta	3d wk May	6,111	5,845	129,738	122,850
Col. Newb. & L.	February	7,521	4,855	14,658	8,617
Col. H. V. & Tol.	April	277,952	280,354	1,081,270	984,418
Col. Shawnee & H	4th wk Apr	16,976	14,932	238,436	194,841
Colusa & Lake	April	1,383	1,695	6,665	6,460
Conn. River	March	97,742	93,154	264,468	255,378
Current River	3d wk May	2,199	2,804	69,160	66,240
Denv. & Rio Gr	3d wk May	162,700	154,300	3,300,220	3,216,148
Des. M. No. & W	April	29,869	29,556	124,511	129,938
Det. Bay C. & Alp	April	40,139	29,138	158,292	121,906
Det. Lans'g & No	3d wk May	20,633	20,729	444,924	431,081
Duluth S. S. & Atl	3d wk May	42,702	45,089	720,097	745,859
Duluth & Winn.	March	22,677	14,675	55,904	37,303
E. Tenn. Va. & Ga	3d wk May	93,457	99,741	2,230,475	2,354,449
Elgin. Jol. & East	April	78,168	68,559	315,355	272,852
Evans & Ind'plis	3d wk May	7,108	6,621	137,668	129,762
Evans. & Rich.	3d wk May	3,706	2,507	53,697	41,567
Evansv. & T. H.	3d wk May	24,644	22,286	494,741	464,091
Fitchburg	March	635,281	599,419	1,697,713	1,687,991
Flint & P. Marq.	3d wk May	54,252	49,583	1,152,363	1,184,877
Florence	February	16,336	5,262	27,215	8,226
Ft. W. & Rio Gr	April	52,752	46,155	131,804	115,164
Georgia RR.	April	87,502	105,093	490,526	430,429
Ga. Car'la & No	February	43,870	13,340	83,280	25,492
Geo. So. & Fla.	April	61,777	58,922	283,331	247,709
Georget'n & W'n	February	3,210	4,050	6,589	8,159
Gr. Rap. & Ind.	3d wk May	48,074	41,971	893,105	914,617
Cin. R. & Ft. W.	3d wk May	9,154	8,653	181,602	182,510
Other lines	3d wk May	5,075	4,527	81,040	91,132
Total all lines	3d wk May	62,302	55,151	1,156,964	1,188,257
Grand Trunk	Wk May 27	367,615	365,451	7,397,254	7,544,420
Chic. & Gr. Tr.	Wk May 20	68,704	68,671	1,378,066	1,511,430
Det. Gr. H. & M.	Wk May 20	20,626	20,425	401,774	432,993
Great North'n—					
St. P. M. & M.	April	1,018,274	896,906	3,714,115	3,850,450
East. of Minn	April	57,031	98,563	294,614	289,386
Montana Cent	April	98,353	86,072	384,053	357,033
Gr. Nor.—(Con.)					
Tot. system	April	1,173,658	1,081,541	4,392,782	4,497,319
G. Bay W. & St. P.	March	45,042	.....	121,342	.....
Gr. P. Wal. & Br.	February	1,677	1,551	3,093	3,214
Gulf & Chicago	April	2,862	2,434	13,689	12,202
Hartsville	February	1,817	1,645	3,429	2,619
Hoos. Tun. & Wil.	March	3,137	2,783	8,253	7,928
Humest'n & Shen	April	9,000	10,266	46,062	50,544
Hutch. & South'n	April	5,098	4,524	21,726	18,512
Illinois Central	April	1,479,539	1,410,305	6,145,459	6,051,969
Ind. Dec. & West.	April	30,110	31,700	144,422	159,398
In. & Gt. North'n	3d wk May	73,073	57,861	1,598,861	1,308,032
Interoc. (Mex.)	Wk May 13	43,284	38,100	846,196	718,429
Iowa Central	3d wk May	39,248	34,385	698,906	695,724
Iron Railway	April	3,500	2,985	13,158	10,290
Kanawha & Mich	3d wk May	7,185	8,663	135,643	139,143
Kan C. Cl. & Sp.	3d wk May	4,885	5,388	134,020	118,237
K. C F. S. & Mem.	3d wk May	73,980	78,841	1,965,527	1,898,074
K. C. Mem. & Bir.	3d wk May	14,313	17,929	438,976	421,347
K. C. Pitts. & G.	April	5,145	4,251	27,427	17,193
Kan. C. Sub. Belt	April	13,751	4,085	60,386	16,409
Kan. C. Wy. & N W	April	26,451	27,586	113,565	113,577
Keokuk & West	3d wk May	6,042	5,721	143,860	151,359
L. Erie All. & So.	April	5,428	6,866	28,157	26,675
L. Erie & West.	3d wk May	65,953	57,752	1,374,620	1,258,295
Lehigh & Hud.	April	46,121	30,807	166,886	116,619
Long Island	3d wk May	91,240	83,464	1,304,693	1,280,230
Louis. & Mo. Riv	March	34,832	38,617	98,771	106,730
Louis Ev. & St. L.	3d wk May	36,167	21,019	736 628	483,179
Louisv. & Nashv.	3d wk May	398,540	385,620	8,439,344	7,915,544
Louis. N. A. & Ch	3d wk May	66,104	61,099	1,175,903	1,123,115
Lou. St. L. & Tex.	3d wk May	10,506	10,645	237,250	240,653
Macon & Birm.	April	4,132	6,208	23,183	24,851
Manches & Aug.	February	1,721	1,290	3,044	2,333
Manistique	April	10,177	10,862	49,796	50,582
Memphis & Chas.	2d wk May	22,080	23,001	571,544	531,308
Mexican Cent.	3d wk May	146,864	161,001	3,130,488	2,965,009
Mexican Intern'l	February	165,80	11[illegible],856	377,918	247,279
Mex. National	3d wk May	87,868	69,178	1,746,649	1,534,377
Mexican R'way	Wk May 13	53,408	61,425	1,182,482	1,219,525
Milwaukee & No	3d wk May	39,408	30,998	640,844	602,178
Mineral Range	April	9,235	11,234	33,538	43,468
Minneap. & St. L.	April	124,071	140,316	537,515	592,506
M. St. P. & S. S. M	3d wk May	57,015	45,235	1,101,416	1,062,903
Mo. Kan. & Tex.	3d wk May	199,139	161,256	3,511,666	3,115,163
Mo. Pac. & Iron M	3d wk May	451,000	359,000	9,945,670	9,606,059
Mobile & Birm.	2d wk May	4,734	4,338	.....	.....
Mobile & Ohio	April	250,157	25[illegible],687	1,113,794	1,138,484
Mont. & Mex. Gulf	March	84,814	56,488	251,988	221,652
Nash Ch. & St. L.	April	386,346	410,964	1,660,724	1,663,047
New Orl. & So'n.	4th wk Apr	2,254	3,336	42,997	45,103
N. Jersey & N.Y.	March	23,787	21,977	65,758	64,012
N.Y.C.& H.R.	April	3,765 035	3,635,848	14,471,895	14,040,407
N. Y. L. E. & W	April	2,3 8,06	2,495,235	9,318,059	9,432,908
N.Y.Pa.& Ohio	March	665,978	587,518	1,726,696	1,665,673
N. Y. & N. Eng.	March	.....	.....	1,440,105	1,360,885
N.Y. & North'n	April	49,544	40,463	182,054	151,587
N. Y. Ont. & W.	3d wk May	67,688	69,932	1,310,414	1,148,309
N.Y. Susq. & W.	April	113,728	134,93	497,819	483,481
Nort. & South'n	April	43,444	43,664	139,651	140,694
Norfolk & West.	3d wk May	229,430	189,466	3,989,917	3,593,492
N'theast'n (S.C.)	February	76,426	70,597	137,662	133,141
North'n Central	April	567,140	542,282	2,231,150	2,212,318
Northern Pacific	3d wk May	414,235	368,379	6,921,369	7,748,842
Wis. Ct. Lines	3d wk May	96,763	96,483	1,805,595	1,971,818
N.P. & W. Cent.	3d wk May	504,996	464,962	8,726,964	9,720,661
Ohio & Miss.	April	325,900	297,573	1,407,977	1,328,459
Ohio River	3d wk May	17,125	14,678	284,381	234,982
Ohio Southern	April	54,382	45,528	251,794	218,952
Omaha & St. L.	March	52,124	45,440	155,574	148,611
Oregon Imp. Co	April	330,705	308,336	1,139,756	1,164,408
Pad. Tenn. & Ala	April	27,865	18,163	106,039	49,893
Tenn. Midl'd.	April	16,940	12,562	75,238	52,422
Pennsylvania	April	5,895,492	5,746,730	22,041,666	21,423,372
Peoria Dec. & Ev	3d wk May	15,527	13,294	328,063	309,328
Petersburg	April	53,845	53,166	193,787	192,472
Phila. & Erie	March	400,190	343,934	1,044,167	1,057,895
Phila. & Read'g.	April	1,839,975	1,701,44	7,036,128	7,038,023
Coal & Ir. Co.	April	2,310,749	1,630,304	14,251,234	6,691,339
Total both Cos.	April	4,150,723	3,331,745	21,287,361	13,729,361
Lehigh Valley	March	1,551,629	1,306,133	4,189,244	4,027,812
Pitts. Mar. & Ch.	April	3,357	3,553	13,494	13,942
Pitt. Shen. & L. E.	April	33,318	2[illegible],488	116,493	113,713
Pittsb. & West	April	139,199	119,369	466,617	444,761
Pitts. Cl. & Tol	April	69,919	52,935	242,662	187,227
Pitts. Pa. & F.	April	34,457	32,166	93,799	91,372
Total system	3d wk May	54,782	44,233	969,958	856,063
Pitt. Young. & A.	April	113,164	122,365	361,242	394,265
Pt. Royal & Aug.	February	43,673	33,471	74,089	54,678
Pt. Roy. & W. Car.	February	36,797	34,783	67,796	54,089
Quincy O & K. C.	April	21,123	21,758	87,807	93,413
Rich. & Dan. sys.	March	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	April	32,377	32,047	119,528	116,124
Rio Gr. South'n.	4th wk May	15,316	16,424	250,746	225,774
Rio Gr. West'n.	3d wk May	43,900	47,500	808,972	883,547
Sag. Tuscola & H.	April	10,024	9,248	37,305	31,254
Sag. Val. & St. L.	March	8,514	7,547	21,918	20,888
St. L. A. & T. H.	3d wk May	28,760	20,760	620,033	534,235
St. L. Ken'et & So.	April	2,015	1,807	.....	.....
St. L. South w'rn.	3d wk May	81,100	69,600	1,973,352	1,566,997
St. Paul & Dul'th	April	136,052	137,418	511,974	538,908
Sandersv. & Ten.	April	379	314	2,223	1,866
S. Fran. & N. Pac.	3d wk May	14,753	15,008	277,517	268,074
Sav. Am. & Mon.	April	39,643	38,317	171,967	147,729
Sav. Fla. & West.	March	284,399	288,844	842,977	896,947
Silverton	April	Nil.	24	7,913	7,028
Sioux City & No.	April	26,000	25,081	121,402	127,128
South Bound	April	15,000	12,000	73,81	51,935
South Carolina.	April	85,400	90 319	506,574	481,717
South & Nor. Car.	February	2,261	1,616	3,307	2,659
So. Pacific Co.—					
Gal. Har. & S. A	April	371,741	370,824	1,499,203	1,403,526
Louis'a West.	April	84,282	68,996	392,130	341,975
Morgan's L. & T.	April	406,769	367,469	1,766,680	1,647,702
N.Y.T. & Mex.	April	23,693	19,054	71,445	65,206
Tex. & N. Orl.	April	149,262	121,564	630,390	534,312
Atlantic sys. d.	April	1,044,724	953,672	4,414,665	4,040,779
Pacific system	April	2,855,480	2,798,94	10,575,179	10,307,784
Total of all	April	3,900,204	3,752,620	14,989,844	14,348,563
Coast Div (Cal.)	March	175,154	164,687	500,570	445,096
Sou. Div. (Cal.)	March	634,398	613,099	1,925,683	1,723,674
Arizona Div.	March	177,658	150,785	543,169	458,153
New Mex. Div.	March	91,658	81,453	268,575	244,155
Spar. Un. & Col.	February	9,463	10,084	18,943	18,092
Summit Branch	April	108,350	109,496	430,721	423,358
Lykens Valley	April	93,764	85,611	353,088	318,378
Tot'l both Co's	April	202,113	195,107	783,807	741,736

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Staten Isl. R. T.	April	71,260	71,502	248,269	245,769
StonyCl.&CMt.	March	1,727	1,594	4,383	8,942
Texas & Pacific	3d wk May	102,614	84,582	2,570,795	2,398,429
Tex.S.Val&N.W	April	4,576	3,426	18,181	15,096
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265
Tol.&OhioCent'l	3d wk May	39 868	32,500	746,111	651,715
Tol. P. & West.	3d wk May	19,867	18,040	358,871	379,229
Tol. St. L.& K. C.	3d wk May	30,650	28,511	668,974	764,646
Tol. & So. Haven	April	2,058	2,177	6,641	7,837
Ulster & Del	April	33,288	31,729	103,506	101,157
Union Pacific—					
Or.S.L. & U. N.	March	510,005	555,691	1,326,038	1,487,896
Or.Ry. & N.Co.	March	331,022	326,208	869,464	883,393
U. Pac. D. & G.	March	434,559	438,833	1,383,810	1,270,783
St.Jo.&Gd.Isl.	3d wk May	30,442	19,298	476,096	420,667
All other lines.	March	1,686,705	1,737,407	4,946,416	5,050,038
Tot. U. P. Sys.	March	3,070,501	3,143,905	8,858,609	8,976,484
Cent. Br. & L. L.	March	110,626	106,324	304,808	317,873
Montana Un.	March	67,033	90,268	134,054	273,091
Leav. Top. & S.	March	2,124	2,170	6,847	6,456
Man. Al. & Bur.	March	3,419	3,427	10,319	9,146
Gr'nd total *f*	March	3,217,417	3,298,161	9,239,057	9,438,704
Vermont Valley	March	16,698	14,850	41,298	40,709
Wabash	3d wk May	238,000	214,000	4,921,659	5,064,255
Wab. Ches. & W.	March	7,367	5,577	23,069	16,991
West Jersey	April	125,878	124,926	451,468	425,471
W.V.Cen.& Pitts	April	93,613	89,937	349,184	344,166
West Va.& Pitts.	March	36,580	25,114	81,974	64,557
West. Maryland.	April	95,675	82,275	352,656	287,761
West. N. Y. & Pa.	3d wk May	68,900	66,000	1,353,659	1,249,081
Wheel. & L. Erie	3d wk May	32,545	28,339	553,172	514,311
Wil.Chad.&Con.	February	2,007	1,984	3,832	4,741
Wil. Col. & Aug	February	74,161	75,014	129,781	144,705
Wrightsv.& Ten.	March	6,600	6,205	.....	.....

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of May our final statement covers 76 roads, and shows 8·80 per cent gain in the aggregate.

3d week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (39 r'ds)	4,787,489	4,362,187	492,841	67,539
Atch. Top. & S. Fe Sys..*	797,085	755,437	41,646	.....
St. Louis & San Fran..	165,562	165,005	557	.....
Chicago & East. Illinois..	95,223	80,770	14,453	.....
Chicago & Gr. Trunk....	66,704	68,671	.....	1,967
Cin. N.O. & Tex. Pac. 5 rds	136,714	131,308	5,406	.....
Cleve. Akron & Columb.	19,318	20,512	.....	1,194
Clev. Cin. Chic. & St. L..	257,530	235,505	22,025	.....
Peoria & Eastern	31,711	33,023	.....	1,312
Cleveland & Marietta....	6,111	5,845	266	.....
Current River.....	2,199	2,804	.....	605
Detroit Gr. Hav. & Milw.	20,626	20,426	20	.....
Duluth S. S. & Atlantic...	42,702	45,089	.....	2,387
East. Tenn. Va. & Ga .	93,467	99,741	.....	6,274
Flint & Pere Marquette..	59,272	49,583	9 689	.....
Grand Rapids & Indiana.	48,074	41,971	6,103	.....
Cincinnati R. & Ft. W..	9,154	8,653	501	.....
Other lines.....	5,075	4,527	548	.....
Iowa Central.....	39,241	34,385	4,861	.....
Kanawha & Michigan....	7,185	8,663	.....	1,478
Kan. City Clin. & Spring.	4,488	5,486	.....	898
Kan. City Ft. S. & Mem..	73,980	78,841	.....	4,861
Kan. City Mem. & Birm	14,313	17,929	.....	3,616
Keokuk & Western.....	6,042	5,722	320	.....
Lake Erie & Western.....	65,953	57,752	8,201	.....
Louisville St. L. & Texas.	10,506	10,645	.....	139
Minn. St. P. & S. S. M....	57,015	45,233	11,782	.....
Norfolk & Western.....	229,430	189,069	40,361	.....
Ohio River.....	17,125	14,678	2,447	.....
St. Joseph & Gd. Island..	30,442	19,298	11,144	.....
St. Louis Alton & T. H.	28,760	20,760	8,000	.....
San Fran. & No. Pacific.	14,753	15,008	.....	255
Toledo Peoria & West'n..	19,867	18,040	1,827	.....
Western N. Y. & Penn...	68,900	66,000	2,900	.....
Total (76 roads).....	7,332,001	6,738,435	686,061	92,525
Net increase (8·80 p.c.)	.....	.....	593,536	.....

* Includes Colorado Midland both years.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20. The next will appear in the issue of June 17.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1893.	1892.	1893.	1892.
	$	$	$	$
At. T. & S. Fe.....b Apr.	3,216,084	3,048,518	933,948	940,470
Jan. 1 to Apr. 30	12,589,938	11,480,044	3,093,876	2,853,155
July 1 to Apr. 30	34,417,803	32,034,203	10,347,690	9,661,508
St.L.&San Fr.Sys.b Apr.	696,091	625,369	239,631	223,674
Jan. 1 to Apr. 30	2,818,807	2,551,772	837,408	791,207
July 1 to Apr. 30	7,910,120	7,322,609	2,848,108	2,781,965
Aggregate Total.b Apr.	3,912,176	3,673,888	1,193,630	1,164,145
Jan. 1 to Apr. 30	15,408,795	14,031,816	3,931,285	3,644,361
July 1 to Apr. 30	42,327,924	39,416,813	13,195,800	12,443,474
Buff. R. & Pitts..b..Apr.	321,686	285,491	115,078	97,918
Jan. 1 to Apr. 30	1,044,414	982,790	284,269	285,964
July 1 to Apr. 30	2,742,655	2,476,426	777,157	773,038
Canadian Pacific.a..Apr.	1,590,214	1,671,317	575,214	612,632
Jan. 1 to Apr. 30	5,963,582	6,326,587	1,837,353	2,050,344
Cent. of New Jersey.a Apr.	1,164,473	1,096,643	427,826	424,856
Jan. 1 to Apr. 30	4,552,600	4,385,511	1,643,831	1,787,352
Chic. Bur. & Nor...b. Apr.	270,583	169,189	117,810	53,202
Jan. 1 to Apr 30	786,060	666,147	273,735	225,921
Chic. Burl. & Quin..b Apr.	2,990,399	2,757,629	724,366	683,663
Jan. 1 to Apr. 30	12,392,487	12,087,569	3,641,918	3,891,371
Ch.Jun.R&U.S'k.Yds.Apr	188,687	203,343	111,720	133,538
Jan. 1 to Apr. 30	821,281	925,826	525,261	641,061
Chic. M. & St. Paul..a Apr.	2,641,658	2,428,017	783,060	697,706
Jan. 1 to Apr. 30	10,067,642	9,594,078	2,890,051	3,035,247
July 1 to Apr. 30	28,686,782	27,447,111	9,743,758	10,094,145
Clev.Cin.C. & St. L.a.Apr.	1,103,971	1,113,676	265,875	267,886
Jan. 1 to Apr. 30	4,280,076	4,491,532	941,435	1,148,219
July 1 to Apr. 30	12,276,197	12,244,639	3,058,245	3,527,242
Peoria & Eastern.a Apr.	138,439	139,210	16,506	39,097
Jan. 1 to Apr. 30	523,335	570,674	56,453	159,746
July 1 to Apr. 30	1,450,268	1,556,466	264,667	443,984
Colum Shaw.&Hock.Apr.	52,477	46,724	11,675	9,859
Jan. 1 to Apr. 30	238,436	194,841	75,687	45,178
July 1 to Apr. 30	658,824	595,417	258,050	206,114
Current River.....Apr.	16,468	17,422	5, 53	6,739
Jan. 1 to Apr. 30	62,482	56,700	16,923	19,945
July 1 to Apr. 30	172,867	143,980	66,535	61,451
Den. & R. Grande..b.Apr.	652,834	624,680	248,072	236,299
Jan. 1 to Apr. 30	2,803,528	2,751,748	1,159,393	1,131,121
July 1 to Apr. 30	7,812,740	7,370,168	3,116,736	3,132,324
Kan. C.Clin. & Spr...Apr.	28,454	25,906	10,118	8,613
Jan. 1 to Apr. 30	120,331	102,673	43,567	34,160
July 1 to Apr. 30	294,305	263,839	104,484	80,361
Kan. C. Ft. S. & M.....Apr.	387,244	379,592	71,038	64,053
Jan. 1 to Apr. 30	1,729,832	1,863,634	456,653	369,997
July 1 to Apr. 30	4,404,918	4,244,909	1,230,096	1,209,391
Kan.C. Mem. & B.....Apr.	31,173	69,605	3,977	def.6,329
Jan. 1 to Apr. 30	395,636	365,591	89,430	55,741
July 1 to Apr. 30	1,047,301	1,015,121	199,259	218,201
Kings Co. Elevated—				
Jan. 1 to Mar. 31	242,805	229,170	182,334	85,994
Lehigh Valley.....Mar.	1,551,629	1,306,133	594,131	147,823
Jan 1 to Mar. 31	4,189,244	4,027,812	1,083,307	542,740
Dec. 1 to Mar. 31	5,949,799	5,638,047	1,672,780	943,672
Louisv. & Nashv.b...Apr.	1,675,503	1,628,027	482,963	469,087
Jan. 1 to Apr. 30	7,243,254	6,750,674	2,308,712	2,272,467
July 1 to Apr. 30	18,928,183	17,811,847	7,020,034	6,284,934
Mexican Central....Apr.	725,279	659,849	291,723	211,113
Jan. 1 to Apr. 30	2,661,126	2,515,887	893,394	761,014
Mex. International..Feb.	165,809	116,856	44,633	35,919
Jan. 1 to Feb. 28	377,918	247,279	120,105	88,876
N.Y.L.E.& Western.c Apr.	2,378,065	2,495,235	*751,216	*809,102
Jan. 1 to Apr. 30	9,318,099	9,432,903	*2,870,272	*2,791,906
Oct. 1 to Apr. 30	17,198,932	17,682,610	*5,604,185	*5,504,415
Norfolk & Western..a Apr.	927,692	788,320	287,968	227,308
Jan. 1 to Apr. 30	3,318,309	3,033,523	816,022	815,602
Northern Pacific..b.Mar.	1,698,511	1,878,878	563,928	786,057
Jan. 1 to Mar. 31	4,204,656	4,864,030	1,074,165	1,651,135
July 1 to Mar. 31	18,497,220	19,115,563	7,523,263	8,006,280
Wis. Cent. lines..b.Mar.	460,345	490,486	155,024	186,356
Jan. 1 to Mar. 31	1,158,199	1,252,613	268,646	370,812
July 1 to Mar. 31	4,313,865	4,154,218	1,549,141	1,543,000
Tot. both Co.'s..b.Mar.	2,138,856	2,369,164	718,551	972,413
Jan. 1 to Mar. 31	5,363,155	6,116,674	1,342,810	2,021,918
July 1 to Mar. 31	22,811,085	23,269,720	9,072,403	9,549,281
Ohio & Mississippi..a Apr.	325,900	297,373	80,537	39,137
Jan. 1 to Apr. 30	1,407,977	1,328,459	373,807	245,651
July 1 to Apr. 30	3,639,599	3,616,270	1,075,741	924,000
Oregon Imp. Co.a....Apr.	330,705	305,336	66,137	49,931
Jan. 1 to Apr. 30	1,139,756	1,164,408	164,559	197,640
Dec. 1 to Apr. 30	1,441,402	1,462,246	209,241	237,922
Phila. & Reading...Apr.	1,839,975	1,701,441	692,550	688,767
Jan. 1 to Apr. 30	7,036,128	7,038,023	2,262,772	2,929,085
Dec. 1 to Apr. 30	9,004,495	8,919,545	3,179,707	3,836,770
Coal & Iron Co.....Apr.	2,310,749	1,630,304	36,682	def.23,505
Jan. 1 to Apr. 30	14,251,234	8,691,339	df.166,777	def.49,309
Dec. 1 to Apr. 30	17,568,970	8,475,761	def.67,475	23,015
Total both Co's....Apr.	4,150,723	3,331,745	729,212	665,262
Jan. 1 to Apr. 30	21,287,361	13,729,361	2,095,996	2,879,777
Dec. 1 to Apr. 30	26,573,464	17,395,306	3,114,234	3,859,785
Rio Grande South. ..b Apr.	47,516	45,169	21,501	23,060
Jan. 1 to Apr. 30	203,031	170,238	95,534	87,634
July 1 to Apr. 30	614,907	374,814	304,621	207,092
Rio Grande West..b..Apr.	200,085	212,952	76,055	74,151
Jan. 1 to Apr. 30	677,572	749,197	206,155	227,234
July 1 to Apr. 30	2,063,042	2,195,232	732,510	817,096
St. L. A. & T. H. b...Mar.	138,636	123,071	58,071	44,036
Jan. 1 to Mar. 31	404,368	359,151	162,646	149,050
Seaboard & Roanoke—				
Jan. 1 to Mar. 31	160,828	150,188	40,108	50,586
Southern Pacific Co.—				
Gal. H.& S. Ant...b Apr.	371,741	370,824	87,904	62,437
Jan. 1 to Apr. 30	1,499,203	1,403,520	390,983	256,727
Louisiana West...b Apr.	84,282	68,998	35,913	26,245
Jan. 1 to Apr. 30	392,130	341,975	183,299	159,531
M'gan's La. & T...b Apr.	406,769	367,469	62,589	29,027
Jan. 1 to Apr. 30	1,766,690	1,647,702	342,641	290,779
N.Y.Tex. & M...b..Apr.	23,693	19,094	9,154	5,319
Jan. 1 to Apr. 30	71,445	65,206	16,528	11,025
Texas & N. O. b....Apr.	149,262	121,584	74,200	42,831
Jan. 1 to Apr. 30	630,590	534,312	294,789	210,551
Atlantic system .b Apr.	1,044,721	953,672	271,192	164,101
Jan. 1 to Apr. 30	4,414,665	4,040,779	1,245,215	933,835
Pacific system.b....Apr.	2,855,480	2,798,947	964,069	1,111,600
Jan. 1 to Apr. 30	10,575,179	10,307,784	3,450,417	3,586,858
Total of all.b....Apr.	3,900,204	3,752,620	1,235,261	1,275,701
Jan. 1 to Apr. 30	14,989,844	14,348,563	4,695,633	4,520,694
Wabash.b.....Apr.	993,196	1,052,952	137,497	192,028
Jan. 1 to Apr. 30	4,212,059	4,403,666	842,523	909,346
July 1 to Apr. 30	11,898,444	12,310,936	2,871,339	3,110,970
Western Maryland...Apr.	95,675	82,275	31,831	28,853
Jan. 1 to Apr. 30	352,656	287,761	93,247	83,135
Oct. 1 to Apr. 30	639,068	506,060	184,216	127,434

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting proportion due roads operated on a percentage basis, net in April, 1893, was $529,631, against $549,863 in 1892: for four months to April 30, $2,056,592, against $1,963,492, and October 1 to April 30, $4,065,408, against $3 978,965.
† Net earnings in 1893 are given after deducting $10,500 municipal taxes, against which there was no corresponding item in 1892.
‡ Includes Colorado Midland for both years and all periods.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1892-3.	1891-2.	1892-3.	1891-2.
Roads.	$	$	$	$
Atch. T. & S. Fe Sys. Apr.	919,000	917,000	34,948	23,470
July 1 to Apr. 30....	9,190,000	9,170,000	1,832,690	1,166,507
St. L. & S. F. Sys...Apr.	275,000	275,000	def.35,318	def.51,325
July 1 to Apr. 30..	2,750,000	2,750,000	98,108	31,965
Aggregate total ...Apr.	1,194,000	1,192,000	df.369	df.27,854
July 1 to Apr 30..11,940,000		11,920,000	1,930,800	1,198,473
Chic.Burl. & Quincy.Apr.	830,000	815,076	df.105,634	df.131,413
Jan. 1 to Apr. 30....	3,320,000	3,260,301	321,913	621,070
Clev.Cin.Chic.&St.L. Apr.	216,465	221,874	49,410	46,012
July 1 to Apr. 30....	2,202,034	2,266,349	856 192	1,260,895
Peoria & Eastern..Apr.	36,801	37,872	def.20,235	225
July 1 to Apr. 30..	368,015	378,773	df.103,349	65,211
Current River.....Apr.	6,692	6,692	def.1,434	47
July 1 to Apr. 30....	66,918	66,918	def.383	def.5,467
Denver & Rio Gr....Apr.	224.011	237,858	24,061	def.1,559
July 1 to Apr. 30....	2,188,702	2,355,262	1,228,034	777,062
Kan. C. Clin. & Spr. Apr.	13,639	13.639	def.3,521	def.5,026
July 1 to Apr. 30....	136,384	136,384	def.31,900	def.56,023
Kan. C. Ft. S. & M..Apr.	89,494	90,051	def.18 408	def.25,998
July 1 to Apr. 30....	912,753	927,479	323,344	281,912
Kan. C. Mem. & Bir. Apr.	39,167	37,395	def.35,130	def.43,724
July 1 to Apr. 30....	382,461	365,331	df.183,202	df.147,131

	—March.—		—July 1 to Mar. 31.—	
	1893.	1892.	1893-2.	1892-1.
Nor. Pac. & Wis. Cent.—	$	$	$	$
Gross earnings.....	2,158,858	2,369,164	22,811,085	23,269,780
Operating expenses....	1,440,307	1,396,751	13,738,677	13,720,499
Net earnings.....	718,551	972,413	9,072,408	9,549,281
Miscellaneous income..	118,168	141,847	1,544,737	1,374,892
Total net income.....	836,719	1,114,260	10,617,146	10,924,172
Fixed charges.....	1,175,242	1,117,993	10,632,092	9,934,182
Surplus	df.338,523	df.3,733	df. 14,943	989,991

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1892.)

The annual report of Mr. C. P. Huntington, with valuable statistical tables, will be found on other pages of the CHRONICLE.

The statements following show the earnings from all sources and the expenditures and income account of the company for the past three years. In the CHRONICLE of April 8, on p. 577, preliminary tables showing the results by systems were given.

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Earnings—	$	$	$
Passengers	14,507,341	15,528,721	15,387,710
Freight	29,306,226	30,931,591	29,943,949
Mail, express, &c.*	4,388,433	3,989,502	3,640,535
Total earnings	48,202,000	50,449,814	48,972,195
Expenses—			
Maint'nce of way and struct's.	7,563,376	6,741,190	7,136,715
Maintenance of equipment	3,840,366	4,285,658	4,389.867
Transportation*	16,942,118	17.575,683	16,954,591
General	2,661,869	2,561,081	2,807,026
Total expenses	31,007,729	31,163,612	31,288,199
Net earnings	17,194,271	19,286,202	17,683,996

* Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.

	1890. 6,225·93 *Miles of Railroad; also Steamship Lines.*	1891. 6,461·26 *Miles of Railroad; also Steamship Lines.*	1892. 6,525·98 *Miles of Railroad; also Steamship Lines.*
	$	$	$
Gross earnings	48,201,995	50,449,814	48,972,195
Operating expenses	31,007,730	31,163,612	31,288,199
Net earnings	17,194,265	19,286,202	17,683,996
Rentals received	509,516	564,193	551,818
Total	17,703,781	19,850,395	18,235,814
Rentals paid	1,058,415	1,,20,782	1,308,597
Taxes	1,234,298	1,261,984	1,249,849
Total	2,292,713	2,482,766	2,558,446
Net receipts	15,411,068	17,367,629	15,677,368

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Net, as above	15,411,068	17,367,629	15,677,368
Other income	11,636	.....	.....
Total receipts	15,422,704	17,367,629	15,677,368
Disbursements—			
Interest on bonded debt	10,259,820	10,629,900	10,512,478
Interest on floating debt (net).	315,022	16,718	47,448
Betterments and additions....	*265,626	*259,570	*339,077
Cent. Pacific RR. sink'g funds.	275,000	275,000	185,000
Cent Pacific RR sink'g funds in U. S. Treasury	523,950	613,516	577,048
Net profit Cent. Pacific lines..	898,610	2,144,428	1,360,000
Balance to make guar. rental Central Pacific	461,389	.....	.....
Miscellaneous	41,410	64,541	45,966
Total disbursements	13,040,827	14,003,673	13,067,017
Surplus before division of profits to prop'y companies	2,381,877	3,363,956	2,610,351

*In 1890 the amount spent for betterments was $1,932,396; in 1891, $2,275,628; in 1892, $2,659,430; repayable by leased lines in 1890, $1,666,770; in 1891, $2,015,458; in 1892, $2,320,352—making the net amounts as here given.

COMPARATIVE STATEMENT OF FLOATING DEBT DECEMBER 31.

Liabilities.	1891.	1892.	*Increase.*
	$	$	$
Due proprietary and affiliated Cos.—			
Southern Pac RR Co. of California.	.....	779.335	779,335
Southern Pac.RR. Co.of New Mexico	189,638	291,194	101,556
Northern Ry. Co	1,141,081	1,671,646	5 0,564
Morgan's La. & Texas RR. & SS. Co.	600,964	701,071	100,107
Texas & New Orleans RR. Co	421,306	689,368	268,062
Gulf Western Texas & Pacific Ry.Co.	44,098	351,813	307,716
Central Pacific RR. Co	3,780,403	1,395,011	D2,385,391
Portland & Willamette Valley Ry.Co.	11,542	.....	D 11,542
Portland & Yamhill RR. Co	.....	8,668	8,668
Austin & Northwestern RR. Co	.....	112.690	112,690
Mexican International RR. Co	137,776	260,848	123,070
San Bernardino & Redlands RR Co..	.....	4,783	4,783
Total	6,326,808	6,266,427	D 60,382
Immediate liabilities—			
Demand loans	1,350,000	1,750,000	400,000
Audited vouchers	2,063,271	2,100.504	37,232
Audited pay-rolls	2,573,562	2,646,050	72,457
Unclaimed wages	80.326	77,232	D 3,094
Traffic balances	120,618	155,281	34,663
Individuals and companies	1,017,655	2,153,812	1,136,157
Unpaid coupons, matured and due*	2,609,269	2,538,646	D 70,622
Total	9,814,701	11,421,525	1,606,823
Deferred liabilities—			
Bills payable	134,611	184,535	49.924
Accrued int. on unmatured coupons	1,092,120	1,075,687	D16,432
Accrued interest on unmatured notes			
Central Pacific land investments	20,000	15,000	D 5,000
Taxes accrued—not due	312,427	275,746	D 36,681
Total	1,559,158	1,550,968	D 8,190
Contingent L abilities—			
Hospital fund for employes—Pacific System	96,992	101.125	4.133
Marine insurance fund	326,386	536,641	210,255
Steamship insurance fund	95,000	219,425	115.425
Renewal of cars fund, Pacific System.	330,314	314,652	D 15,663
Renewal of cars fund, Atlantic System	100,762	74,710	D 26,051
Renewal of locomotive fund, Pacific System	15,209	17,135	1,926
Renewal of locomotives fund, Atlantic System	.....	16,000	16,000
Renewal of steamships fund, Atlantic System	19,843	.....	D 19,843
Taxes in litigation	691,420	720,706	29,286
Unadjusted accounts	398,573	494,060	95,487
Total	2,074,500	2,485,455	410,954
Total floating liabilities	19,775,169	21,724,376	1,949,207
Total floating assets	15,903,486	17,536,093	1,632,606
Net floating debt	3,871,683	4,188,283	316,601

* Include coupons due January 1 of the year following.

Central Pacific Railroad.

(For the year ending Dec. 31, 1892.)

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1892.

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
	$	$	$
Gross earnings	15,937,004	16,629,104	14,612,990
Operating expenses	9,875,018	9,211,749	8,905,411
Net earnings	6,061,996	7,417,355	5,707,579
Per ct. operating exp. to earnings.	61·96	55·40	60·94

INCOME ACCOUNT.

	1890.	1891.	1892.
Receipts—	$	$	$
Rental under lease	1,360,000	2,144,425	1,360,000
Other receipts	6,000	8,400	22,872
Sinking funds and interest earned.	660,542	649,054	546,076
United States requirements	523,951	613,516	577,048
Interest on C. P. notes held by trustees of land grant mortgage	.....	100,106	80,167
Land sales	251,342	352,772	121,148
Total	2,801,835	3,868,274	2,707,311
Payments—			
Sinking fund receipts, U. S. requirements, and land sales as above, applicable when used for the payment of debt and not available for dividends	1,435,835	1,715,448	1,325.264
Dividends, 2 per cent	1,345,510	1,345,510	1,345,510
Total	2,781,345	3,060,958	2,670,774
Balance, surplus	20.490	807,316	36,537
Other items	*dr.* 238,957	*dr.* 334,754	*dr.* 57,287
Surplus Jan. 1	3,153,766	2,935,298	3,407,860
Balance Dec. 31	2,935,247	3,407,860	3,387,110

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending December 31, 1890, 1891 and 1892 were as follows:

	1890.	1891.	1892.
	$	$	$
Earnings—RRs., steamers, etc.	15,937,004	16,629,104	14,612,990
Other items	12.307	45,194	133,662
Total	15,949,311	16,674,298	14,746,652
Operating expenses, etc*	10,502,049	9,909,057	9,526,696
Interest on funded debt	3,414,443	3,510,557	3,316.365
Sinking fund requirements	275,000	275,000	185,000
United States requirements	523,951	613,516	577,048
Betterments and additions	234,646	221,742	279,669
Total	14,950.089	14,529,872	13,884,778
Net profit for year	999,222	2,144,426	861,874
Set aside for worn-out cars	100.612	.....	.....
	898,610	.....	.....
Balance to make up rental	461,390	.....	498,126
Rental payable by So. Pac. Co.	1,360,000	2,144,426	1,360,000

* Includes also land expenses, taxes, rental, and interest on floating debt.

Pacific Mail Steamship Company.

(For the year ending April 30, 1893.)

Mr. George Gould, the retiring President, says in his report: "Herewith you will find the figures showing the business done by the Pacific Mail Steamship Company during the last twelve months. As you will observe, it is not a favorable showing. This is due in the first place to the quarantine at the Isthmus of Panama against American and European ports during the cholera scare last autumn, at which time the business of the Company fell off very materially and the expenses were largely increased. On the 1st of February last, the contract which had existed between the Pacific Mail Steamship Company and the Panama R.R. Co. for fifteen years, was terminated by limitation, and since that date this company has been shut off almost entirely from any participation in the business between New York and American ports on the Pacific. This of course has reduced the earnings very heavily, while the reduction in the expenses will only begin to show from the present time, as the operations of the company's fleet could not be reduced immediately. Owing to the demands on my time from other corporations in which I am largely interested, I have decided not to be a candidate for re-election to the office of president of your company."

The comparative statement of earnings and expenses has been compiled for the CHRONICLE as follows.

EARNINGS AND EXPENSES.

Earnings—	1889-90.	1890-91.	1891-92.	1892-93.
Atlantic line	$683,488	$647,241	$684,870	$658,859
Panama line	2,186,352	2,262,638	2,36 ,613	2,052,152
Trans-Pacific line	942,143	1,107,601	1,0-2,936	1,235,224
Subsidies	103,000	103,000	103,000	27,713
Interest and divid'ds	17,094	33,463	25,729	24,180
Miscellaneous	133,591	94,578	149,114	110,795
Total	$4,065,668	$4,298,571	$4,409,262	$4,118,473
Expenses—				
Atlantic line	$502,006	$495,673	$539,890	$523,573
Panama line	1,520,057	1,614,352	1,748,506	1,795,884
Trans-Pacific line	762,536	792,696	748,761	848,181
Agencies	411,883	375,032	363,536	365,250
Miscellaneous	358,636	217,397	287,362	*642,327
Total	$3,555,118	3,495,650	3,688,055	$4,175,215
Net earnings	$510,550	$802,921	$721,207	def. 56,742

* Includes $314,389 "extra repairs."

The following were the proportionate earnings of the several lines from freight and passengers in 1892–93.

	Passengers.	*Freight.*	*Total.*
Atlantic line	$96,453	$591,936	$688,390
Panama line	396,868	1,635,284	2,032,152
Trans Pacific line	517,168	718,056	1,235,224
Total	$1,010,489	$2,945,276	$3,955,766

GENERAL INVESTMENT NEWS.

American Cotton Oil.—This company sends notice to the Stock Exchange that they have purchased for cancellation $224,000 of their outstanding 8 per cent bonds at an average price of 109·154 under the plan for the gradual retirement of the debenture bonds, set forth in the last annual report. The difference between this price and 110 is saved to the company, and no interest will have to be paid on these bonds Aug. 1. This reduces the total amount of bonds outstanding to $3,566,000 and gives new evidence of the conservative management of this company.

Called Bonds.—The following have been called for payment:

MISSOURI VALLEY & BLAIR RAILWAY & BRIDGE COMPANY 6 per cent first mortgage bonds. Notice is given that all of the outstanding first mortgage 6 per cent bonds of the Missouri Valley & Blair Railway & Bridge Company have been drawn by lot and will be redeemed on July 1, 1893.

Chicago & Northwestern.—At the annual meeting on Thursday in Chicago the old board of directors was re-elected. A quarterly dividend of 1¾ per cent on the preferred stock and a semi-annual dividend of 3 per cent on the common stock were declared, payable June 28. The company makes a preliminary report for the year ending May 31 as follows:—

	1892.	1893.	*Changes.*	
Gross earnings	$31,422,272	$32,955,424	Inc.	$1,533,152
Op. ex. and charges	26,502,086	28,208,653	Inc	1,706,567
Balance	$4,920,184	$4,746,771	Dec.	$173,413
Dividends	3,675,735	3,906,581	Inc.	230,836
Surplus	$1,244,449	$840,209	Dec.	$404,240
Surplus west'n lines	1,135	57,695	Inc.	56 560
Total surplus	$1,245,584	$897,904	Dec.	$347,680

Distilling & Cattle Feeding.—At Peoria, Ill., May 30, the directors of this company met and discussed ways and means of raising funds necessary to pay the rebates due and to carry on business. At a recent session bonds to the amount of $8,000,000 were issued. These are mortgage bonds, and are liens upon all the real estate, buildings and machinery of the company. It was decided to endeavor at once to sell $4,000,000 of these bonds at the best possible price.

On the 31st President Greenhut in Chicago said: "We have inserted an advertisement in this evening's papers, asking for bids for $1,000,000 of the new bond issue, bids to be made by Saturday next. * * * The distilleries have no power to withdraw. The men and companies that made such announcement are acting under the bad advice of their attorneys."

East & West Alabama.—At Birmingham, Ala., May 29, the East & West Railroad of Alabama, 117 miles, from Pell City to Cartersville, Ga., was sold at auction under order of the United States Court. Eugene Kelly of New York was the purchaser for $800,000 cash. That and the receiver's certificates make the total amount $1,200,000. Mr. Kelly represents the principal bondholders.

Georgia Central.—A dispatch from Atlanta, Ga., says: "At the Georgia Central hearing in the United States Circuit Court, before Judge Jackson, the petition of Alexander Brown & Son and Simon Borg, to compel the sale to them, by holders of tripartite bonds, was denied, and their injunction against the tripartite foreclosure proceedings practically vacated. Instead of postponing action, the Court expedites a hearing of the foreclosure suit by limiting the time to take evidence to June 26 at Savannah, when Judge Jackson will hear the case and enter a decree of foreclosure. Judge Jackson will also hear the motion of the Reorganization Committee on June 15 at Nashville, to compel the Richmond & Danville receivers to withdraw all New York attachments. Motion to discharge H. M. Comer as receiver is denied for the present and further hearing of that motion set down for June 26. Meanwhile the Court directs the receiver, in view of the litigation, not to identify himself as a partisan with the Reorganization Committee or with one litigant as against another."

Kings County Elevated.—The statement for the quarter ending March 31 is as follows:

	—*Quar. end. Mch.* 31.—		—*9 mos. end. Mch.* 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	229,170	242,805	647,703	699,613
Operating expenses	140,949	148,016	417,485	421,180
Net earnings	88,221	94,789	230,218	278,433
Other income	112	155	389	408
Total	88,333	94,944	230,607	278,841
Int., taxes and rentals	57,165	131,201	157,790	355,491
Balance	sur.31,168	def. 36,257	sur.72,817	def.76,650

Lake Shore & Michigan Southern.—For the quarter ending March 31, the first quarter of the fiscal year, the following statement is made:

	—*Quarter ending March* 31.—	
	1892	1893.
Gross earnings	$5,528,061	$5,693,799
Operating expenses	3,941,265	3,993,764
Net earnings	$1,586.796	$1,700,035
Other income	102,857	102,719
Total	$1,689,653	$1,802,754
Interest, rentals and taxes	1,067,357	1,092,719
Surplus	$622,296	$710,035

Little Rock & Memphis.—At Little Rock, Ark., on the application of the Central Trust Company of New York in the U. S. Circuit Court, represented by Butler, Stillman & Hubbard, its attorneys, Rudolph Fink was appointed receiver of the Little Rock & Memphis by Judge Williams and required to give a $50,000 bond. This action has been taken in the interest of the bondholders. Under the laws of Arkansas claims for wages, supplies, &c., become liens upon the property prior to mortgage bonds. If times improve, the company, it is thought, may be able to finance its affairs so as to avoid foreclosure.

Marietta & North Georgia.—Judge Newman, at Atlanta, Ga., has passed a final decree in the United States Court for the sale of this railroad within sixty days. The minimum price fixed by the order is $925,000 for the Georgia portion of the line and $800,000 for the Tennessee portion—$1,725,000 for the whole. The road is sold under the petition of the Central Trust Company of New York.

Mobile & Ohio.—At Mobile, Ala., on May 29, the Mobile & Ohio Railroad stockholders, at a special meeting, elected the following directors: James C. Clarke, Sidney Shepard, Adrian Iselin, Jr., H. B. Plant, A. S. Stevens, Thomas E. Jevons, James H. Fay, C. C. Cuyler, F. D. Tappen, E. L. Russell, James H. Mason, E. S. Knapp, W. Butler Duncan. The incoming officers were instructed to acquire possession of the Montgomery Tuscaloosa & Memphis road from Montgomery Ala., to Columbus, Miss., (160 miles of main line and 15 of branches) which is partly constructed, and to complete the same.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

Engraved reorganization certificates of deposit of the Richmond & West Point Terminal Ry & Warehouse Co. issued by Drexel, Morgan & Co., and countersigned by the Central Trust Company, for the 6 per cent and 5 per cent bonds, and also the common and preferred stocks.

CHICAGO & GREAT WESTERN RAILWAY COMPANY'S additional issue of 4 per cent debenture stock, $2,000,000, making total amount listed $11,052,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY—Central Trust Company's engraved receipts for deposits of capital stock, for the purpose of facilitating the classification of 25 per cent of the present stock as preferred stock and the remainder as new common stock.

Pacific Mail.—At the annual meeting on Wednesday directors were elected for the ensuing year as follows: Collis P. Huntington, George J. Gould, J. B. Houston, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach and Russell Sage. The directors afterward elected Mr. C. P. Huntington President.

☞ For continuation of this department see pages 931 and 932.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

NEW YORK, April 10, 1893.

To the Stockholders:

The President and Directors submit herewith their report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1892, and statements showing their financial condition at the close of the year.

MILEAGE OF LEASED AND PROPRIETARY LINES.

The mileage of the railroads to which the earnings, expenses and traffic statistics herein appertain is as follows:

RAILROADS.	*Leased Lines.*	*Proprietary Lines.*	*Total December 31, 1892.*	*Total December 31, 1891.*	*Increase.*	*Decrease.*
Pacific System.						
Southern Pacific Railroad of California	7·17	*1,529·20	1,536·37	1,474·54	61 83	
Southern Pacific Railroad of Arizona	.....	392 50	392·50	3 8·10	4·40	
Southern Pacific Railroad of New Mexico	.....	171·06	17·06	171·06		
South Pacific Coast Railway	.....	104·00	104·00	104·00		
Northern Railway	.....	390 38	390·38	390·38		
Northern California Railway	.....	53·60	53·60	53·60		
Central Pacific Railroad	1,359·65	.....	1,359·65	1,360·28	.....	·63
Oregon & California Railroad	567·50	.....	567·50	567 50		
Oregonian Railroad	57·50	.....	57·50	57·50		
Portland & Yamhill Railroad	28·50	.....	28·50	28·50		
California Pacific Railroad	115·44	.....	115·44	115·44		
Total Pacific System	2,135·76	2,640·74	4,776·50	4,710·90	65 60	
Atlantic System.						
Morgan's Louisiana & Texas Railroad	.....	283·22	283·22	283·50	.....	·28
Louisiana Western Railroad	.....	112·46	112·46	112·03	·43	
Texas & New Orleans Railroad	.....	206·83	206·83	207·73	.....	·90
Galveston Harrisburg & San Antonio Railway	.....	936·90	936·90	936·90		
Gulf Western Texas & Pacific Railway	.....	111·17	111·17	111·20	.....	·03
New York Texas & Mexican Railway	.....	91·00	91·00	91·00		
Texas Transportation Company	.....	7·90	7·90	8·00	.....	·10
Total Atlantic System	.....	1,749·48	1,749·48	1,750·36	.....	·88
Total length main line, single track	2,135·76	4,390·22	6,525·98	6,461·26	64·72	
Second track:						
S. P. Railroad of California	3·20	.....	3·20	.....	3·20	
South Pacific Coast Railway	.....	8·96	8·96	8·96		
Northern Railway	.....	28·28	28·28	28·28		
Central Pacific Railroad	8·97	.....	8·97	8·97		
Total second track	12·17	37·24	49·41	46·21	3 20	
Total length of single track	2,147·93	4,427·46	6,575·39	6,507·47	67·92	
Length of sidings	424 87	831·64	1,256·51	1,190 03	66 48	

* Does not include 242·37 miles between Mojave, Cal., and The Needles, as this line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The increase of 65·60 miles in operated mileage consists in the following extensions and acquisitions:

Southern Pacific Railroad of California.—March 14th, Redlands Junction to Crafton, 7 miles; July 1st, Collis to Fresno 15·39 miles; Oct. 1st, Fresno to Pollasky, 23·70 miles; December 31st, Declez to Declezville, 2·55 miles; Baden to San Bruno, 3·67 miles; Santa Monica to Santa Monica Wharf, 2·35 miles; making a total of 54·66 miles of newly-built lines. The company also leased, March 14th, from the San Bernardino & Redlands Railroad, at a rental of $6,000 per annum, its line of road from San Bernardino to Motor Junction, a distance of 7·17 miles.

Southern Pacific Railroad of Arizona.—December 1st, reconstruction of line between Yuma and Mescal, 4·40 miles.

Central Pacific Railroad.—On June 30th 0·63 miles of the local Alameda line was taken up.

Portland & Yamhill Railroad.—This company is successor to the Portland & Willamette Valley Railway referred to in the last Annual Report. On September 1st it leased its line of railroad to the Southern Pacific Company for a period of 99 years. The lessee is to pay out of the earnings and income derived therefrom the expenses of operation, taxes, and is to repair, maintain, improve and add to the property as its business may require, and, after the payment of such expenses, shall apply the residue of the net income and earnings of said railroad, to such extent as shall be required for the purpose, to the payment of the current interest from time to time becoming due and payable during the existence of this lease. The lessee shall be entitled to retain for its own use all net earnings or income remaining after payment of the aforesaid expenses, the interest upon its bonded debt, and six per cent upon its capital stock.

The average number of miles operated for the year were 6,485·69 miles, an increase of 110·16 miles over the average number operated in 1891.

In addition to the aforementioned lines of railroad the company operates also a line of ocean steamships between New Orleans and New York; New Orleans to Havana, via Tampa and Key West, Florida; New Orleans to Bluefields, Nicaragua and Bocas del Toro; and Morgan City to Brazos, Santiago,—aggregating 7,946 miles. Also several lines of inland river steamers, ferries and transfers in Louisiana and Texas aggregating 179 miles, and in the State of California aggregating 348 miles, making a total of 9,323 miles of water lines. Fuller details of these steamer lines, and the various divisions of the railroad lines, are shown on table No. 1, and the floating equipment employed in the ocean, river and ferry service, their character and capacity, on table No. 30, accompanying the report of the Secretary and Controller.

GENERAL OPERATIONS.

The following statement shows the transportation earnings of the aforementioned railroad and steamship lines, receipts from all other sources, operating expenses, fixed and other charges which are an obligation of the proprietary companies or of the Southern Pacific Company as lessee.

The year's operations are distributed respectively under "leased lines" and "proprietary lines." Under "leased lines" are shown the profits or losses from the operation of said leased lines which may inure to or become a charge against the income account of the Southern Pacific Company. Under "proprietary lines" are shown the earnings over operating expenses, taxes and fixed charges, which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies.

	Leased Lines.	Proprietary Lines.	Total.
Average miles of road operated	2,128·90	4,356·79	6,485·69
Total transportation earnings	$18,237,074 71	$30,734,520 49	$48,972,195 20
Operating expenses	11,322,077 24	19,966,122 03	31,288,199 27
Earnings over operating expenses	$6,915,597 47	$10,768,398 46	$17,683,995 93
Trackage and other rentals	22,057 73	529,760 42	551,818 15
Other receipts	141,886 90	.....	141,886 90
Total receipts over operating expenses	$7,079,542 10	$11,298,158 88	$18,377,700 98
Other payments chargeable to income:—			
Taxes	$550,735 32	$699,113 95	$1,249,849 27
Betterments and additions	292,797 42	46,280 36	339,077 78
Interest on bonded debt	4,164,065 00	6,348,413 28	10,512,478 28
Interest on floating debt	.....	189,334 89	189 334 89
C. P rental and sinking funds	2,289,926 60	.....	2,289,926 60
California Pacific rental	612,021 00	.....	612,021 00
Trackage and other rentals	45,693 33	501,122 83	546,816 16
Other payments	27,847 91	.....	27,847 91
Total	$7,983,086 58	$7,784,265 31	$15,767,351 89
Earnings under fixed charges	$903,544 48	.....	.....
Earnings over fixed charges	.....	$3,513,893 57	$2,610,349 09
Add—Due from Oregon & California Railroad Company for account of operation for the year 1892			441,180 14
Income from other investments			211,932 66
Total earnings for the year over all fixed charges			$3,263,461 89

The expenditures for betterments and additions for account of the proprietary lines which are a charge to the capital account of said lines have been $2,301,737 26. Taking these expenses into the calculation of the year's operations, the earnings of the company have exceeded its disbursements of every character, including those for betterments and additions, in the sum of $961,724 63.

Comparing the net results for the year with those for 1891, there is a decrease of $721,968 23 in the earnings over all fixed charges, *i. e.*, in the sum inuring to the Southern Pacific Company as the principal owner of the stock in the proprietary companies, and such other profits or losses from the operation of the leased lines that have inured to it, or become a charge to its income account.

The following statement distributes the operations of these properties under the division of the Pacific and Atlantic systems respectively. Under these two systems the earnings and expenses have, since the organization of the company, been accounted for and reported. As the transportation operations and all statistics appertaining thereto have been similarly distributed, this arrangement of reporting these results is continued for the purpose of facilitating comparison.

Receipts and Disbursements.	Pacific System.	Atlantic System	Total 1892.	Total 1891.	Increase.	Decrease.
Average miles of road operated	4,736·21	1,749·48	6,485·69	6,375·53	110·16	.....
Gross earnings:						
Railroads and ferries	$35,474,124 50	$10,699,138 06	$46,173,262 56	$47,495,332 90	.....	$1,322,070 34
Steamship lines	.....	2,644,744 25	2,644,744 25	2,793,031 93	.....	148,287 68
Transportation lines in Louisiana and Texas	.....	154,188 39	154,188 39	161,451 05	.....	7,262 66
Total transportation earnings	$35,474,124 50	$13,498,070 70	$48,972,195 20	$50,449,815 88	.....	$1,477,620 68
Operating expenses	21,635,921 91	9,652,277 36	31,288,199 27	31,163,611 94	$124,587 33	.....
Earnings over operating expenses	$13,838,202 59	$3,845,793 34	$17,683,995 93	$19,286,203 94	.....	$1,602,208 01
Trackage and other rentals	470,727 91	81,090 24	551,818 15	564,193 53	.....	12,375 38
Other receipts	74,108 15	.....	74,108 15	.....	$74,108 15	.....
Total	$14,383,038 65	$3,926,883 58	$18,309,922 23	$19,850,397 47	.....	$1,540,475 24
Other payments chargeable to income from operations:						
Taxes	$1,018,182 83	$231,666 44	$1,249,849 27	$1,261,981 25	.....	$12,134 98
Betterments and additions	339,077 78	.....	339,077 78	259,569 91	$79,507 87	.....
Interest on bonded debt	8,491,569 64	2,020,908 64	10,512,478 28	10,629,900 23	.....	117,421 95
Interest on floating debt	.....	121,556 14	121,556 14	16,717 64	104,838 50	.....
C. P. RR. rentals and sinking funds	2,289,926 60	.....	2,289,926 60	3,219,539 96	.....	929,613 36
Rental California Pacific RR.	612,021 00	.....	612,021 00	612,021 00	.....	.....
Trackage and other rentals	146,400 63	428,263 44	574,664 07	486,704 60	87,959 47	.....
Total	$12,897,178 48	$2,802,394 66	$15,699,573 14	$16,483,437 59	.....	$786,864 45
Balance	$1,485,860 17	$1,124,488 92	$2,610,349 09	$3,363,959 88	.....	$753,610 79

Comparing the above results with those for the year 1891 there has been:

A decrease in the gross transportation earnings of $1,477,620 68, or 2·93 per cent. On the Pacific System there was a decrease of $1,535,953 66, or 4·15 per cent, which results entirely from the diminished earnings of the Central Pacific R. R. On the Atlantic System there was an increase of $58,333 93, or ·44 per cent.

An increase in the operating expenses of $124,587 33, or ·39 per cent. There was a decrease on the Pacific System of $172,873 31, or ·79 per cent. On the Atlantic System, however, there was an increase of $297,460 64, or 3·20 per cent. Of this increase $188 378 72 was occasioned by a much greater amount of repairs and renewals on locomotives and freight cars than ordinarily, and the remainder is due to an accident near Sanderson, on the G. H. & S. A. Ry. A Howe truss bridge, over which a freight train was passing, was found to be on fire, and both bridge and train were entirely consumed.

A decrease in other payments chargeable to income from operations of $783,834 45, which is explained by the titles of the items. There has been a decrease in interest on the bonded debt of the Central Pacific of $194,193 50, and an increase in that of the Oregon & California of $12,452 23, and Gulf Western Texas & Pacific of $66,595 83, and other minor charges amounting to $2,277 51. The decrease in the payments to the Central Pacific results from a decrease in the earnings to be paid over to them of $734,425 18; in sinking fund payments, $30,000 00; in U. S. sinking fund requirements, $36,467 94; in Land Department expenses, $18,574 44; and in trackage and other rentals of $145 80. There has been, however, an increase in the following items, which, deducted from the above items, will leave a net decrease of $783,834 45 aforementioned: in betterments and additions payable out of the income of the Southern Pacific Co. of $79,507 87, of which $57,933 57 was on the Central Pacific, $5,359 39 on the California Pacific, $5,483 83 on the Northern California Railway and $10,750 08 on the South Pacific Coast Railway; in trackage and other rentals of $87,959 47, of which $56,618 56 is for use of additional steamers running between New York and New Orleans, and the remainder for certain earnings payable to leased lines; in interest on floating debt of $104,838 50, but this is subject to a deduction of $74,108 15 for interest on balance of account, which appears as a receipt of the Pacific System.

The changes in transportation earnings and operating expenses are more fully explained under their several headings.

The expenditures for betterments and additions have been as follows: Charged to income from operations as above, $339,077 78; charged to capital account of the proprietary lines, $2,301,737 26; charged to capital account of leased lines, $13,615 27—a total of $2,659,430 31, an increase of $334,401 82 over the year 1891. The details of these expenditures are more fully shown under the heading of Betterments and Additions.

PASSENGER EARNINGS AND TRAVEL.

The passenger earnings on the railroads, ferries and steamships have been as follows:

From	Pacific System.	Atlantic System.	Total 1892.	Total 1891.	Increase.	Decrease.
Through passengers	$2,771,051 17	$528,906 43	$3,299,957 60	$3,328,435 72	.....	$28,478 12
Local passengers	8,524,860 98	1,099,201 87	9,624,062 85	9,673,627 41	.....	49,564 56
Steamships	.....	55,969 06	55,969 06	49,365 37	$6,603 69	.....
Total 1892	$11,295,912 15	$1,684,077 36	$12,979,989 51	$13,051,428 50	.....	$71,438 99
Total 1891	11,331,780 18	1,719,648 32	13,051,428 50	.....	.....	.....
Decrease	$35,868 03	$35,570 96	$71,438 99	.....	.....	.....

Of the decrease on the Pacific System, $22,243 58, or ·80 per cent, is in through, and $13,624 45, or ·16 per cent, in local business, including ferry-suburban. The loss in through business resulted entirely from a decrease in west-bound travel, and that in local business, including ferry-suburban, from a decrease in the length of haul, the number of passengers carried being 2·62 per cent greater than in 1891. The above losses in earnings occurred almost entirely on the lines in Utah, Nevada and California, and California and Oregon. There has been, however, a gratifying increase in east-bound through travel, which has largely offset the losses in west-bound travel delivered to us at Los Angeles, Mojave and Portland.

On the Atlantic System there was a decrease of $6,234 54, or 1·17 per cent, in through, and $35,940 11, or 3·17 per cent, in local business, and a gain in earnings from steamships of $6,603 69. The loss in through business resulted entirely from a decrease in east-bound travel, and that in local business from a general diminution in travel following the business depression caused by the low price of cotton in 1891. There has been a noticeable improvement in west-bound through travel, which has offset a considerable part of the loss on east-bound travel. There was an increase of $10,261 50 in the earnings of the Havana & Nicaragua steamship lines, but a loss on the Texas & Vera Cruz lines of $3,657 81, leaving a gain of $6,603 69.

Movement of passengers over railroads and ferries, exclusive of those carried on the steamships, has been as follows:

	Pacific System.	*Atlantic Syst'm*	*Total* 1892.	*Total* 1891.	*Increase.*	*Decrease.*	*Per Cent.*
Through and local passengers carried	6,170,009	921,937	7,091,946	6,970,889	121,057	.....	1·73
Ferry-suburban passengers carried	12,163,740	4,909	12,168,649	11,850,317	318,332	.....	2·68
Total	18,333,749	926,846	19,260,595	18,821,206	439,389	.....	2·33
Passengers carried one mile	527,128,005	71,344,518	598,472,523	594,515,593	3,956,930	.....	·66
Average miles traveled by each passenger	28 75	76·98	31·07	31·58	.....	·51	1·61
Average receipts per passenger per mile	Cents. 2·14	Cents 2·28	Cents. 2·16	Cents. 2·19	.....	Cents. ·30	13·70

There were carried during the year 226,382 through passengers, a decrease of 157, or ·07 per cent, and 6,865,564 local passengers, an increase of 121,214, or 1·80 per cent. On the Pacific System there was a decrease of 632 through passengers, or ·39 per cent, and an increase of 151,208 local passengers, or 2·58 per cent. On the Atlantic System there was an increase of 475 through passengers, or ·75 per cent, and a decrease of 29,994 local passengers, or 3·38 per cent. The small average miles traveled on the Pacific System is due to the large ferry-suburban travel, which averages only 9·57 miles per passenger. Eliminating these, the average miles traveled per passenger will be 66·56 miles.

FREIGHT EARNINGS AND TONNAGE.

The freight earnings on the railroads, ferries and steamships have been as follows:

Commercial Freight.	*Pacific System.*	*Atlantic System*	*Total* 1892.	*Total* 1891.	*Decrease.*	*Per Cent.*
Railroads and ferries	$20,260,404 21	$8,433,780 23	$28,694,184 44	$29,668,335 00	$974,150 56	3·28
Steamships	.....	2,588,775 19	2,588,775 19	2,743,666 56	154,891 37	5·65
Total 1892	$20,260,404 21	$11,022,555 42	$31,282,959 63	$32,412 001 56	$1,129,041 93	3·48
Total 1891	21,508,593 91	10,903,407 65	32 412,041 56			
Decrease	$1,248,189 70	.....	$1,129,041 93			
Increase	.....	$119,147 77				
Company freight	$1.041.061 53	$ 08,702 50	$1.249,764 03	$1.263,255 66	$13.491 63	1·07

There has been a decrease in the earnings from commercial freight on the Pacific System of $1,248,189 70, or 5·80 per cent, and an increase on the Atlantic System of $119,147 77, or 1·09 per cent Company's freight has increased on the Pacific System $18,593 63, or 1·82 per cent; and decreased on the Atlantic System $32,085 26, or 13·33 per cent. The decrease in the commercial earnings of the Pacific System results in the greater part from the non-transportation of a considerable part of the grain crop of 1892, which is held in warehouses for better prices. In 1892, according to the report of the United States Department of Agriculture, the grain crop of California was about 39,157,000 bushels, against 36,595,000 bushels in 1891, an increase of 2,562,000 bushels. It is estimated that about 18,435,000 bushels, or 553,063 tons, of grain are still in warehouses in the interior of the State, and the transportation thereon will, therefore, ultimately appear in the earnings of the company. The decline in the price of wheat reduced the value of the crop of 1892 to about $26,626,584, against $34,765,336 for the crop of 1891, and this decrease of over eight million dollars in the value of the crop of 1892, as compared with that of the preceding year, was reflected in every channel of trade, reducing both our through and local business.

Of the above decrease in earnings, $435,871 88 was in through and $812,317 82 in local business, and it occurred almost entirely on the lines in Utah, Nevada, Northern California and Oregon. The increase in local business in Southern California, Arizona and New Mexico has about offset the decrease in through business on that part of the system. A surplus of ships unemployed and seeking business without profit, simply to keep them going, secured some business which we would otherwise have obtained, but the loss in carrying freight so long a distance (18,000 miles) will be so great that it is not likely that they will continue in this trade any length of time. There has been a gratifying increase in the shipment of deciduous fruit, raisins, beet sugar, wine, vegetables and canned goods, but a decrease in beans, borax, salmon, wool and tea, mainly due to diversion by other carriers, and some in citrus fruit, as the crop was reduced by the frosts in December 1891. The hop crop in California and Oregon exceeded that of 1891 by about 10,000 bales, but only about one-third of the crop in California and one-half of the crop in Oregon has been shipped, the remainder being held for better prices.

The wheat crop in the State of Oregon in 1892 was only 9,779,000 bushels, valued at $5,312,763 00, against a crop of $13,149,000 bushels, valued at $11,571,160 00 in 1891. The depressing effects of this shortage in crop and shrinkage in value were felt in every avenue of business. The fruit crop was also unsatisfactory; and the mild winter in Nevada lessened the usual cattle shipments from there to Oregon. These causes operated to reduce the freight earnings of the company's lines in Oregon, and particularly those of the Oregon & California, on which the decrease amounted in the aggregate to $33,301 22, or 3·67 per cent. There has been, however, a gratifying increase in traffic interchanged between Oregon and Southern California, which will grow steadily with the development of the material resources of the respective sections. In the State of Nevada the live-stock interests are recovering from the disastrous winter of 1889, and the shipments for 1892 show a gratifying increase. There has also been a considerable increase in the shipments of lumber and ore, and some in grain and potatoes, but a decrease in hay because of the low prices.

On the Atlantic System there has been an increase in earnings from through freight of $481,373 47, or 10·47 per cent, and a decrease of $207,334 33, or 5·81 per cent, in local freight, and a decrease in steamship earnings of $151,891 37, or 5·65 per cent. Of the increase in through freight $34,774 84, or 5·18 per cent, was in east-bound, principally in live stock, cotton and ores, and $396,598 63, or 13 41 per cent, was in west-bound, principally in lumber from Eastern Texas, corn for Mexico, sugar to Texas, and some copper, lead and bullion to El Paso. The greater part of the decrease in local freight results from the reduced rates forced upon the railroads by the Railroad Commissioners of the State of Texas, and which were in effect until August 22, 1892, when the railroads in that State were granted a temporary injunction from putting or continuing in effect the tariffs, circulars or orders of said Railroad Commissioners. About September 1st the rates formerly charged were in the main restored, and the company saved from further loss by this most arbitrary attack upon its revenue. The remaining decrease in local business resulted from a diminished yield of sugar and molasses from that expected, and a decrease in the acreage planted in cotton. The low price of cotton in 1891 induced many planters to substitute rice for cotton, and, as a sequence, the rice crop exceeded the most sanguine expectations. The total crop for the year amounted to 179,540,486 pounds, an increase of 118,031,786 pounds, or 191·85 per cent, over 1891.

The decrease in the earnings of the steamship lines resulted entirely from sixteen less trips made by the New York and New Orleans line than in 1891. There was a gain in the earnings of the Havana and Nicaragua line and from charter of steamers, amounting to $210.314 75.

The movement of commercial freight over the railroads and ferries, excepting that carried on steamships, was as follows:

	Pacific System.	*Atlantic System.*	*Total* 1892.	*Total* 1891	*Increase.*	*Decrease.*
Tons carried	5,23 .385	2,385,092	7,618,477	7,619,458	—	9·81
Tons carried one mile	1,116.189.941	679,585,089	1,795,78 .030	1,789,450, 59	6,834,971	
Average length of haul	21 ·28	284·93	235 71	234·85	·86	
Average receipts per ton mile	Cents. 1 815	Cents. 1·241	Cents. 1·598	Cents. 1·658	—	·60

On January 1, 1892, a change was made in the classification of through and local tonnage. This made it impossible to compare the changes in each class of tonnage with former years with any satisfactory degree of accuracy, and the comparisons are therefore for this year omitted. On the Pacific System there has been a decrease of 454,671 tons, or 7·99 per cent, a decrease in ton miles of 55,882,245, or 4·77 per cent, and an increase in length of haul of 7·23 miles, or 3·51 per cent

On the Atlantic System there has been an increase of 453,690 tons, or 23·49 per cent, an increase in ton miles of 62,217,216, or 10·08 per cent, and a decrease in length of haul of 34·72 miles, or 10·86 per cent. In addition to the above tonnage there were carried 1,663,337 tons of fuel and other material for company's use, aggregating 282,170,381 ton miles, on which was charged an average rate of freight of ·443 cent per ton mile.

OTHER TRANSPORTATION EARNINGS.

The earnings from mail, express and other sources, on the railroads, and ferries, have been as follows:

EARNINGS FROM	*Pacific System.*	*Atlantic System.*	*Total* 1892.	*Total* 1891.	*Decrease.*
Total 1892	$2,876,746 61	$582,735 42	$3,459,482 03	$3,723,130 16	$263,648 13
Total 1891	3,147,236 17	575,893 99	3,723,130 16		
Decrease	$270,489 56	.....	$263,648 13		
Increase	.....	$6,841 43			

OPERATING EXPENSES.

The operating expenses of the railroads, ferries, steamships and transportation lines have been as follows:

FOR	*Pacific System.*	*Atlantic System.*	*Total* 1892.	*Total* 1891.	*Increase.*	*Decrease.*	*Per Cent*
Maintenance of way and structures	$5,278,049 30	$1,858,665 45	$7,136,714 75	$6,741,189 35	$395,525 40	.....	5·87
Maintenance of equipment	3,165,498 5[illegible]	1,224,3[illegible] 6[illegible]	4,389,867 20	4,285,657 64	104,209 56	.....	2 43
Conducting transportation	11,031,2[illegible] 27 21	3,838,706 24	14,870,233 45	15,5[illegible],221 37	.....	$652,987 92	4·21
General expenses	2,160,816 8[illegible]	646,179 32	2,807,026 17	2,5[illegible]1,081 50	245,944 67	.....	9·60
Steamships	.....	2,084,357 70	2,084,357 70	2,052,462 08	31,895 62	.....	1 55
Total	$21,635,921 91	$9,652,277 36	$31,288,199 27	$31,163,611 94	$124,587 33	.....	·39

The operating expenses of the railroads and ferries of the Pacific System absorbed 60·99 per cent of the gross earnings, against 58·93 per cent in 1891, and those of the Atlantic System 69·73 per cent, against 68·59 per cent in 1891. The average for both systems has been 63·04 per cent, as against 61·77 per cent in 1891. The steamship lines have been operated for 78·81 per cent of their gross earnings, as against 78·48 per cent in 1891.

BETTERMENTS AND ADDITIONS.

The expenditures for betterments and additions were $2,659,430 31, of which $2,320,352 53 has been charged to the leased and proprietary companies respectively, being for the benefit and account of said companies, and the balance, $339,077 78, has been charged to the income account of the So. Pac. Co. The expenitures made for account of each property are as follows

RAILROADS.	*Expended for Account of Leased Lines.*	*Expended for Account of Proprie'y Lines.*	*Charged to Income Account So. Pac. Co.*
Southern Pacific Railroad of California	.....	$412,222 57	
Southern Pacific Railroad of Arizona	.....	531,785 21	
Southern Pacific Railroad of New Mexico	.....	5,528 23	
South Pacific Coast Railway	.....	.....	$36,651 80
Northern Railway	.....	47,289 65	
Northern California Railway	.....	.....	9,628 56
Central Pacific Railroad	.....	.....	279,668 79
Oregon & California Railroad	$13,220 72	.....	
California Pacific Railroad	.....	.....	13,128 63
Portland & Yamhill Railroad	5,394 55	.....	
Morgan's Louisiana & Texas Railroad	.....	702,269 03	
Louisiana Western Railroad	.....	207,209 46	
Texas & New Orleans Railroad	.....	137,628 46	
Galveston Harrisburg & San Antonio Railway	.....	184,654 18	
Gulf Western Texas & Pacific Railway	.....	4,009 48	
New York Texas & Mexican Railway	.....	36,794 42	
Transportation lines in Louisiana and Texas	.....	32,346 57	
Total	$18,615 27	$2,301,737 26	$339,077 78

PROPRIETARY LINES.

The earnings of the proprietary lines of which the net profits inure to the Southern Pacific Company as the principal owner of the stock of said proprietary lines, and for which stock of the South. Pac. Co. is outstanding, have been as follows:

	1892.	1891.	*Increase.*	*Decrease.*
Average miles of road operated	4,356·79	4,255·31	101·48	
Gross transportation earnings	$30,734,520 49	$29,989,317 56	$745,202 93	
Other receipts	529,760 42	659,219 89	.....	$129,459 47
Total receipts	$31,264,280 91	$30,648,537 45	$615,743 46	
Operating expenses	$19,966,122 03	$19,270,112 41	$696,009 62	
Receipts over operating expenses	11,298,158 88	11,378,425 04	.....	$80,266 16
Taxes and all other fixed charges	$7,784,265 31	$7,620,956 60	$163,308 71	
Earnings over all fixed charges	3,513,893 57	3,757,468 44	.....	$243,574 87
Betterments and additions charged to capital account	$2,301,737 26	$1,868,263 67	$433,473 59	

The increase in the operating expenses results from exceptional expenses on the Southern Pacific Railroad of California in widening roadbed, for ballasting, in iron bridges, and in a general improvement in the roadbed and track; on the Galveston Harrisburg & San Antonio Railway, for renewal of rails and rolling stock, and in claims arising from the burning of a freight train near Sanderson; and on the Morgan's Louisiana & Texas Railroad and Steamship Co., for renewal of rails and rolling stock, and in repairs of steamships.

The gross receipts have averaged $7,175 98 per mile of road. Operating expenses, $4,582 76, and taxes and other fixed charges, $1,786 69, making a total of $6,369 45 per mile of road, leaving earnings over all fixed charges $806 53 per mile of road.

There has been expended since the acquisition of these properties in 1885 to December 31, 1892, for betterments and additions, the sum of $11,629,391 68, of which 11,247,990 22 stands charged to the capital account of the respective companies, $381,311 46 to the income account of the Southern Pacific Company. This is exclusive of equipment running on the Southern Pacific Railroad of California and other proprietary lines, costing $2,326,414 14, which has, in part, since been sold to the Central Pacific RR Co., and the balance shown in a separate account as surplus equipment on hand. The general character of these betterments and additions to December 31, 1891, was published in the annual report for that year, and fuller details are given in each annual report.

The aggregate cost of these properties, their assets and liabilities, is represented on Dec. 31, 1892, by the following sums:

ASSETS.		LIABILITIES.	
Cost of road and franchises	$289,802,103 16	Mortgage bonds	$119,893,216 08
Betterments and additions since acquisition	11,247,990 22	State of Texas school debt	457,639 97
State of Texas subsidy lands	2,226,711 76	Capital stock	164,406,552 00
Other lands in State of Texas	289,883 90	Land trustees	325,370 38
Stocks in proprietary companies	706,447 96	Sinking funds uninvested	246,882 41
Stocks in other companies	74,800 00	Pacific Improvement Company	723,814 94
570 H. & T. C. RR. 4 p. c. general mortgage bonds	370,500 00	Unpaid coupons	19,057 17
Municipal bonds	48,500 00	Interest accrued on coupons maturing in 1893	349,256 67
Land contracts	2,562,933 16	Unpaid interest, G. H & S. A. Ry., Western Division, second mortgage bonds	1,334,340 00
Cash	184,578 99	Unadjusted accounts	280,707 14
Bills receivable	145,522 24	Balance from income account	24,968,204 24
Sinking funds	1,794,424 79		
Individuals and companies	78,168 72		
Southern Pacific Company	1,503,333 53		
Unadjusted accounts	172,932 42		
S. P. RR. of Cal. 5 per cent bonds in treasury	878,000 00		
Surplus equipment	720,810 15		
Total	$312,805,041 00	Total	$312,805,041 00

Of the above $164,206,552 capital stock, the Southern Pacific Company owns $163,396,750, and $914,400 is owned by the proprietary companies. The details of the assets and the liabilities of each company are shown in the report of the Secretary and Controller, and in the accompanying reports of the respective companies.

The following are the more important changes in above items, compared with the results shown at the close of 1891. There has been an increase in bonds owned amounting to $419,000, consisting of 570 H. & T. C. R. R. Co. 4 per cent general mortgage bonds received by the M. L. & T. R. R. & S. S. Co., on account of loans made to the H. & T. C. R. R. Co. in former years and investments in municipal bonds of $48,500. Betterments and additions were made to the properties during the year to the amount of $2,348,017 62, as shown by Controller's tables 12 and 13, of which the sum of $16,280 36 was, under terms of leases, charged to income, and does not affect the above statement. Surplus equipment of the S. P. R. R. of Cal., which was included in this account to the amount of $2,326,496 88, was in part sold to C. P. R. R. Co., in part assigned to constructed lines, and the remainder transferred to Surplus Equipment account. The mortgage bonds outstanding were reduced during the year $560,500 by the redemption of S. P. R. R. of Cal. bonds to that amount with the proceeds of land sales. Capital stock outstanding was reduced by the amount of $510,675, owing to the sale of the property of the Buffalo Bayou Ship Channel Co. and the consequent dropping of that company from the list of proprietary lines. The balance from income account, representing the surplus of assets over liabilities, increased during the year to the amount of $2,256,342 88.

SOUTHERN PACIFIC COMPANY.

The assets of the Southern Pacific Company, which represent its stock, liabilities for the stock of the proprietary and other companies, and its liability for other property owned and incurred in the operation of the proprietary and leased companies, and the assets against the same, were on December 31, 1892, as follows:

ASSETS AND LIABILITIES SOUTHERN PACIFIC COMPANY DECEMBER 31, 1892.

ASSETS.			LIABILITIES.		
Stocks in proprietary companies		$117,612,637 33	Capital stock		$119,047,170 00
Stocks in other companies		1,112,933 67	Steamship bonds		2,929,000 00
Bonds in proprietary companies	$2,333,178 38		Loans and bills payable	$1,934,534 80	
Steamships and other property	3,195,666 93		Vouchers and pay-rolls	4,823,786 16	
Cash	3,192,546 22		Individuals and companies	2,788,539 20	
Agents and conductors	1,216,763 58		Proprietary companies—balance	1,503,333 53	
Pacific Improvement Company	1,058,493 02		Leased companies—balance	1,030,536 50	
Individuals and companies	1,305,331 54		Coupons due and unpaid	97,936 10	
United States Govern't transportation	2,557,845 55		Coupons maturing Jan. 1, 1893	2,440,710 00	
New construction:			Accrued interest to Dec. 31, due in 1893	1,090,687 16	
Proprietary companies	574,316 49		Unadjusted accounts	494,060 41	
Leased lines	177,899 68		Marine insurance fund	536,641 06	
Other companies	719,180 51		Steamship insurance fund	210,425 25	
New equipment	43,964 10		Renewal funds for cars & locomotives	422,496 85	
Hous. & Tex. Cent Ry. reorganization	2,446,199 32		Taxes unpaid	275,746 24	
Houston & Texas Central Railroad Co.	192,864 47		Taxes in suspense	720,706 41	
Unadjusted accounts	696,452 05				18,579,139 70
Stock of supplies	4,670,345 69		Balance from income account		2,750,308 83
		24,581,047 53			
Total		$143,096,618 53	Total		$143,096,618 53

The increase and decrease during the year in the various items of assets and liabilities are shown in detail by the Controller's tables 2 and 3.

The income account of the company, that is, the net profits that inured to, or losses that are a direct charge against it, consists of: First, ten per cent of the net profits remaining after the payment of operating expenses, taxes, fixed and all other charges under lease of the following proprietary lines embraced in the omnibus lease: Southern Pacific Railroad of California, Southern Pacific Railroad of Arizona, Southern Pacific Railroad of New Mexico, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad & Steamships; the remaining ninety per cent reverts to the respective companies, and increases their assets in that sum; second, net profits or losses incurred in the operation of other lines under other leases; and third, income from property owned, and other investments.

These results for the year ending December 31, 1892, are set forth in the following income account:

DISBURSEMENTS.			RECEIPTS.		
Loss in operation of proprietary lines:			Balance Jan. 1, 1892		$2,974,167 68
Northern California Railway		$28,899 36	Profits from operation of proprietary lines:		
Marysville steamers		22,732 42	Omnibus lease		267,686 51
Loss in operation of leased lines:			South Pacific Coast Railway		62,746 38
Central Pacific Railroad		492,126 53	Profits from operations of leased lines:		
Oregonian Railroad		4,789 76	California Pacific Railroad		40,551 95
Interest and exchange		12,196 55	Profits from operation of steamships		75,069 21
Premium paid on 71,000 steamship bonds retired		3,550 00	Contribution to sinking fund for steamship bonds		75,000 00
Adjustment with Central Pacific RR. Co. for renewal of locomotives		251,628 28	Dividends on stock owned		2,560 00
Balance to credit of general account:			Rental from real estate		2,400 00
General income	$2,603,858 83		Interest on G. W. T. & P. Ry. bonds		72,650 00
Income for sinking fund	146,450 00				
		2,750,308 83			
Total		$3,572,231 73	Total		$3,572,231 73

The charge of $251,628 28 arises from an adjustment of the cost of four ten-wheel 20x26 and twenty twelve-wheel 20x26 locomotives, added during the year to the equipment of the Central Pacific Railroad, to replace old locomotives which have been worn out and destroyed since commencement of lease, April 1, 1885. Charge for these was distributed under the lease over the operations since its commencement, and thus to profit and loss of the Central Pacific Railroad for those years in which the net profit has exceeded the guaranteed rental, and to the Southern Pacific Company for the remaining years.

GENERAL REMARKS.

On February 16th the steamship *Hutchinson* was wrecked near Moro Castle, outside the harbor of Havana, during a dense fog. The ship would undoubtedly have been saved by lightering a part of her cargo, but for the fact that while lightering was in progress a sudden change of wind to the north caused a heavy sea, which resulted in her breaking up and becoming total loss. She was an iron steamer of 1,435 tons, and had been in service about twenty-five years. The only other casualty of any note that we are called upon to report is the accident to a freight train at bridge near Sanderson, already referred to under operating expenses.

The year closes with the physical condition of these properties materially improved. The policy of bringing them up to the highest state of efficiency is steadily continued, and the benefit from the expenditures made in past years is now manifesting itself in reduced cost of operation. In addition to the amount expended for repairs and renewals, by means of which the property is being steadily improved, there has been expended for special betterments and additions, in the year 1890, $1,931,506 52; in 1891, $2,275,028 49, and in 1892, $3,659,430 31, making a total of $6,865,965 32, of which $5,625,320 27 was expended on proprietary lines, and the remaining $1,240,645 05 on the leased lines. A considerable part of this sum has been expended in changing the roadbed through the Soledad and Cienega cañons, along the Dragoon Mountains, and along the Colorado River from the low grounds, on which the track was laid, and where it was carried away by every severe rainstorm, over upon high grounds, beyond all possibility of damages from this cause. For the same reason a considerable part of the roadbed along the Rio Grande, east of El Paso, was also changed, and about forty-three miles of the roadbed of the Morgan's Louisiana & Texas Railroad in territory subject to overflows from the Mississippi River was raised to obviate this danger. It will not be necessary to expend again these sums, which, although large, have enabled the company to state for the first time that its lines have been operated with entire freedom from the serious interruptions to its traffic which occurred so frequently in former years, and which were always attended by serious losses. Large sums have been also expended for ballasting, for permanent bridge foundations, and substitution of iron bridges and trestles for wooden structures, for additional equipment and for increased terminal facilities to meet the ever-increasing demands of the public for improved train service and other accommodations. A considerable part of these expenses also will not be hereafter necessary, and while the company will continue to make such betterments and additions as will meet the requirements of the public, and the demands for improvement in the economy of operation, these expenditures will not, from present indications, be hereafter as great as they have been.

There was added to the rolling stock of the Pacific System, and charged to the capital account of the respective companies, one 20x26 ten-wheel passenger locomotive; ten passenger, one official, two freight and five station cars. To the operat-

ing expenses have been charged the cost of two new 20x26 ten-wheel passenger locomotives, three baggage, mail and express, twelve passenger, four work and 490 freight cars, to replace a similar number of cars worn out and destroyed while in service.

To the rolling stock of the Atlantic System was added and charged to the capital account of the respective companies three 17x24 six-wheel switching and five 18x24 eight-wheel passenger locomotives; three baggage, mail and express, 10 passenger, 25 refrigerator, 19 ventilated fruit, 211 box, and 195 flat cars, of 30 tons capacity. To the operating expenses have been charged the cost of 364 freight and six work cars, to replace a similar number of cars worn out and destroyed while in service. On both systems there were broken up during the year as unserviceable 542, and destroyed while in service 322 freight and work cars, a total of 864 cars, and the cost of replacing a similar number of new cars of the company's present standards has been included in the operating expenses for the year. These sums are credited from time to time to the renewal fund, against which the cost of the new cars is charged as they are placed on the road. The adoption of common standards in locomotives, cars and other details for all the properties in which this company is interested, referred to in the last annual report, has already been, as will be observed in the items affected thereby referred to under the operating expenses, productive of good results.

The low price of wheat in California, and the shortage of the wheat crop in Oregon, temporarily exercised a depressing effect upon the commercial interests in certain sections of said States, but there have been additions to and improvements in other commercial industries in said States by which the development of their resources will be materially and permanently advanced. Irrigation canals are building at Honcut, Mendota, Fresno, Huron and Banning, by which a large acreage will be brought under cultivation, and, near Yuma, the Colorado River Irrigation Company proposes to irrigate about seven hundred and fifty thousand acres of land. In addition to the impetus given to the development of the great and varied resources of the State of California by these means of artificial cultivation, and from which the most extraordinary results have been obtained, the Southern Pacific Railroad of California has under consideration the building of a number of local lines which will open to settlement and cultivation large sections of the State that are now inaccessible, and which require only access to markets for their products to insure their settlement. The many advantages of climate and soil which the State of California offers to settlers are becoming better known with each year, and as the large tracts of land are cut up and new sections are opened by the railroads, there will be a steady increase in the population and material wealth of that State, and in which this company will receive its share in the improvement of its earnings.

A temporary injunction was granted by Judge McCormick of the U. S. Circuit Court for the Western District of Texas, on August 22, 1892, against the Railway Commissions of the State of Texas, restraining them from issuing any further tariffs, which relieved the company from the unprofitable rates forced upon its lines in the State of Texas by the action of said Railroad Commissions. The losses for the eight months during which the commission rates were in effect amounted to a large sum, and on September 1st the rates formerly in effect were, in the main, restored. The action of the Commissioners was wholly unwarranted, as the rates of transportation charged to the public on these lines had not, prior to the promulgation of the commission rates, been sufficient to pay the expenses of operation, maintain the property in good and safe condition, make such betterments and additions as are made necessary by the ever-increasing demands of the public for improvements in train service and other accommodations, and leave a fair return upon the cost to create the property. There has been a marked change in public opinion with regard to the rights of corporate properties, and their right to such compensation as will, after the payment of all expenses of operation, etc., leave a fair return upon the cost to create the property, has been conceded by the courts. A better understanding is constantly gaining ground of the fact that the prosperity of communities and of great manufacturing industries is affected favorably or unfavorably in the proportion in which the transportation interests are either prosperous or unprofitable. From this growing sense of the mutuality of interests, and of justice to the rights of those who have in good faith invested their money in transportation lines, an improvement in rates can be reasonably hoped for. From the development of the local resources of the section of the States traversed by these lines, which is constantly progressing, and to which the company is giving all possible aid, we may also reasonably expect a continued improvement in the company's earnings. The improvements in the physical condition and additions to the facilities and appointments of the company will enable it to handle a large business at the minimum of cost, and in view of these conditions there is no reason now visible why the company's career of prosperity should not be constantly improving.

The Board desires to acknowledge its indebtedness to the officers and employes of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of the duties intrusted to them.

Respectfully,

C. P. HUNTINGTON, President.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

MILEAGE OF RAILROAD AS OPERATED.

U. S BOND-AIDED LINE:	
San Jose, Cal., to Ogden, Utah, including 5·64 miles trackage over Northern Railway, from Brighton to Sacramento, and 5 miles of Union Pacific Railway; also ·11 of a mile non-aided at Ogden	839·62 miles.
NON-AIDED LINES:	
Roseville, Cal., to Oregon State Line	296·50 "
Lathrop, Cal., to Goshen, Cal.	146·08 "
San Francisco Oakland & Alameda, local lines—	
First track	16·30 "
Second track	8·97
San Francisco to Niles, including Bay ferry transfer	31·15 "
Total	1,339·65 miles.

A portion of the Alameda local line which had been abandoned was taken up during the year, reducing the road operated by ·63 of a mile. In addition to the above railroad and transfer ferry lines, this Company owns a line of steamers operated on the Sacramento river.

The mileage on which U. S. bonds were issued, and which is included in the above, is as follows:

Western Pacific Railroad	123·16 miles.
Central Pacific Railroad	737·50 "
Total	860·66 miles.

OPERATIONS FOR THE YEAR.

FOR THE YEARS ENDING DECEMBER 31.	1892.	1891.	*Increase.*	*Decrease.*
Gross earnings, railroad and steamers	$14,612,990 02	$16,629,104 36	.....	$2,016,114 34
Rental steamers and track	22,057 73	21,657 49	$400 24	.....
Interest received	111,604 31	23,536 42	88,067 89	.....
Total receipts	$14,746,652 06	$16,674,298 27	.....	$1,927,646 21
Operating expenses, railroad and steamers	$8,905,411 40	$9,211,749 46	.....	$306,338 06
Expenses Land Department, taxes and rentals	621,285 07	697,307 64	.....	76,022 57
Interest on bonded debt	3,316,365 00	3,510,557 50	.....	194,192 50
Sinking funds of the Company	185,000 00	275,000 00	.....	90,000 00
U. S. Thurman Act requirement	577,048 33	613,516 27	.....	36,467 94
Betterments and additions	279,668 79	221,742 22	$57,926 57	.....
Total expenditures	$13,884,778 59	$14,529,873 09	.....	$645,094 50
Net profit for the year under lease	$861,873 47	$2,144,425 18	.....	$1,282,551 71
Deficit to make guaranteed rental paid by Southern Pacific Company	498,126 53	.....	$498,126 53	.....
	$1,360,000 00	$2,144,425 18	.....	$784,425 18

EARNINGS.

Years Ending December 31.	1892.	1891.	1892. Increase.	1892. Decrease.
Passenger	$4,783,667 58	$4,980,657 29	.....	$196,989 71
Mail	553,008 17	548,776 72	$4,231 45	.....
Express	191,162 29	208,305 99	.....	17,143 70
Excess baggage	68,494 45	64,255 38	4,239 07	.....
Sleeping car	75,420 69	140,986 18	.....	65,565 49
Freight	8,701,478 10	10,395,779 10	.....	1,694,301 00
Car mileage	50,692 47	23,868 78	26,823 69	.....
Locomotive mileage	6,458 09	68,052 36	.....	61,594 27
Telegraph	49,608 00	48,000 00	1,608 00	.....
Rental of buildings, etc	62,151 11	66,797 58	.....	4,646 47
Sundry	70,849 07	83,624 98	.....	12,775 91
Total	$14,612,990 02	$16,629,104 36	.....	$2,016,114 34

The decrease in total earnings for 1892 compared with 1891 was on both U. S aided and non-aided roads and in general was caused by decrease in tonnage carried, owing to increased competition in both trans-Continental and local traffic and to the comparative depression of trade throughout the territory served by the Company's lines. The earnings for 1891 were larger than for any other year in the history of the road. The decrease in freight earnings, amounting to 16 29 per cent, was accompanied by a decrease in freight car mileage of 9,883,118 miles, or 14·38 per cent; and in the cost of Conducting Transportation, $466,574 55, or 9·09 per cent.

OPERATING EXPENSES.

Years ending December 31—	1892.	1891.	1892. Increase.	1892. Decrease.
Gross Earnings	$14,612,990 02	$16,629,104 36	.....	$2,016,114 34
Operating Expenses:				
Maintenance of way and structures	$1,926,678 31	$1,649,478 54	$277,199 77	
Maintenance of equipment	1,316,724 23	1,520,416 58	.....	203,692 35
Conducting transportation	4,662,829 07	5,129,403 62	.....	466,574 55
General expenses	999,179 79	912,450 72	86,729 07	
Total	$8,905,411 40	$9,211,749 46	.....	$306,338 06
Earnings over Operating Expenses	$5,707,578 62	$7,417,354 90	.....	$1,709,776 28

Maintenance of Way and Structures.—The increase shown under this heading represents improvements to the property, and consists chiefly of the following items: Increase in labor and other expenses renewing rails and ties, etc., $50,363 46; in splices, bolts and spikes, $16,030 59; in cost of rails used in renewal, $72,165 37; in cost of ties used in renewal, $41,300 85; in renewal of bridges and trestling, $39,175 97, and in renewal of snowsheds, $26,805 80.

INCOME.

The following is a comparative statement of general income of the Company for the past two years:

For the Years Ending December 31.	1892.	1891.	Increase.	Decrease.
Receipts:				
Rental from Southern Pacific Co., under lease, as per S. P. Co.'s table No. 18	$1,360,000 00	$2,144,425 18	.....	$784,425 18
Sinking funds of the Company, for cash paid by Southern Pacific Co., and earnings on investments	546,076 29	649,054 06	.....	102,977 77
United States requirement, paid by Southern Pacific Company	577,048 33	613,516 27	.....	36,467 94
Land sales, for cash and on time	121,148 01	352,771 28	.....	231,623 27
Interest on C. P. RR. notes held by Trustees of Land Grant mortgage, paid by Southern Pacific Co	80,168 67	100,106 95	.....	19,940 28
Miscellaneous receipts	22,872 45	8,400 00	$14,472 45	
	$2,707,311 75	$3,868,273 74	.....	$1,160,961 99
Expenditures:				
Sinking fund receipts, United States requirement, land sales, and interest as above; applicable when used for the payment of debt, and not available for dividends	$1,324,439 30	$1,715,448 56	.....	$391,009 26
Miscellaneous expense	825 00	.....	$825 00	
Dividends, February 1st and August 1st, at 2 per cent per annum	1,345,510 00	1,345,510 00		
	$2,670,774 30	$3,060,958 56	.....	$390,184 26
Balance for the year, surplus	$36,537 45	$807,315 18	.....	$770,777 73
Balance profit and loss January 1st, less payments for previous years	3,350,571 04	2,600,543 16	$750,027 88	
Balance surplus, December 31	$3,387,108 49	$3,407,858 34	.....	$20,749 85

The accumulations of the several income accounts, and the application thereof, are as follows:

December 31.	1892.		1891.	
Surplus general income account (statement E)	.....	$3,387,108 49	.....	$3,407,858 34
Income for redemption of land bonds (statement F)—				
Land bonds redeemed	$7,092,000 00	.....	$6,450,000 00	.....
Land grant fund	2,041,049 42	.....	2,366,562 97	.....
Land contracts	1,072,630 58	.....	1,187,802 35	.....
		10,205,680 00		10,004,365 32
Income for sinking funds of the Company (statement G)—				
Used in the redemption of bonds	$8,070,820 81	.....	$6,576,820 81	.....
Remaining in sinking funds	8,031,468 15	.....	8,979,391 86	.....
		16,102,288 96		15,556,212 67
Income for United States debt (statement H)—				
Payments on United States bonds, and interest	$8,380,346 73	.....	$8,053,100 18	.....
Sinking fund in United States Treasury	4,706,436 54	.....	4,456,634 76	.....
		13,086,783 27		12,509,734 94
Total accumulated balance of income accounts to December 31		$42,781,860 72		$41,478,171 27

ASSETS AND LIABILITIES.

The changes in the Company's finances which have occurred during the year are shown in detail by the accompanying report of the Secretary, in statements A. B and C. The increase in New Equipment represents equipment purchased with the heretofore unused proceeds from sale of fifty-year bonds of 1939, to the amount of $1,463,701 22, for 1,658 cars and 72 locomotives, as hereinbefore explained; and for one new passenger coach and one steam shovel, costing $10,209 07. Bonds of the Cal. & Oregon Div., Series B, maturing January 1, 1892, were redeemed during the year to the amount of $1,494,000, with the cash set aside for that purpose from the sinking fund; and Land Grant bonds to the amount of $642,000 were redeemed by the mortgage trustees with the proceeds of land sales. The note to the trustees of the Land Grant mortgage maturing October 1, 1892, amounting to $500,000, was on that date also paid and canceled.

UNITED STATES GOVERNMENT ACCOUNT.

The accounts with the Government arising from its issue of subsidy bonds are as stated below:

	1892.	1891.
Annual requirement under the Thurman Act	$577,048 33	$613,516 27
Applicable as follows:		
To United States bonds and interest	327,246 55	359,731 01
To sinking fund in United States Treasury	249,801 78	253,785 26
Payments to the U. S. Gov. to Dec. 31, as per settlements with U. S. Commissioner of Railroads:		
For United States bonds and interest	$8,380,346 73	$8,053,100 18
For sinking fund in United States Treasury	4,706,436 54	4,456,634 76
	$13,086,783 27	$12,509,734 94

The decreased requirement under the Thurman Act for 1892 results from reduced earnings of the aided road. The net earnings of the aided line, as ascertained under the Thurman Act, decreased in 1892 as compared with 1891, to the amount of $570,019 89.

All amounts due the Government by the Company have been fully and promptly paid. The Government has on the other hand retained payment for United States transportation services performed on non-aided and leased lines, which is due this Company in cash, up to the date of the lease, April 1, 1885, $1,068,161 67. Since the commencement of the lease charges for United States transportation on the same lines due the Southern Pacific Company, lessee, have been retained to the amount of $2,496,578 41, making the sum of $3,564,740 11, which is due from the United States in cash to December 31, 1892, being in excess of all legal requirements to that date due from the companies to the Government.

Suits have been brought for portions of these claims in the Court of Claims, and judgments in favor of the Company to the amount of $805,207 63 were affirmed by the Supreme Court in May, 1883 (U. S. Rep., Vol. 118, p. 235), and in January, 1891 (U. S. Rep. 138, p. 84). In January, 1893, a judgment was rendered in favor of the Southern Pacific Company, lessee, by the Court of Claims, which was not appealed by the Government, to the amount of $1,824,336 44. Though appropriations have been asked by the proper departments for the payment of these judgments, aggregating the sum of $2,629,544 07, Congress has as yet declined to take any action.

The sinking fund in the United States Treasury, as reported by the Secretary, is as follows:

	December 31, 1892.	*December* 31, 1891
Deposits by the Company	$1,376,591 27	$3,960,572 91
Interest and premium received: 1892. $1,533,333 09; 1891. $1,274,577 99		
Less premium paid: $1,242,638 69; $1,176,868 01	290,695 30	97,709 98
Total in fund	$4,667,286 57	$4,058,282 89
Invested by the Secretary of the Treasury:		
United States six per cent currency bonds	$2,226,000 00	$2,237,000 00
Union Pacific Railway bonds	677,000 00	537,000 00
Union Pacific Railway, Central Branch	73,000 00	76,000 00
Kansas Pacific Railroad bonds	111,000 00	57,000 00
Sioux City & Pacific Railway bonds	9,500 00	3,500 00
Central Pacific Railroad bonds	1,478,000 00	1,122,000 00
Western Pacific Railroad bonds	87,000 00	15,000 00
Cash uninvested	786 57	10,782 89
Total in fund	$4,667,286 57	$4,058,282 89

Your Board of Directors is still unable to report any definite action looking towards the final settlement of the Company's indebtedness to the United States. But as the first of the subsidy bonds mature in 1895, the protection of the Government's interest must urge itself with increasing pressure on Congress during the remaining available time for action.

Respectfully submitted,

LELAND STANFORD, President.

Norfolk & Western.—President Kimball has just issued a circular to shareholders giving particulars of an important negotiation just made by the company with a syndicate of which Messrs. Brown Bros. & Co. and Messrs. J. Kennedy Tod & Co. are the leading members. Mr. Kimball refers to the last annual report, in which it was stated that at the close of the year 1892 the company had in its treasury or in use as collateral $5,938,000 of its 100 year mortgage bonds, and had outstanding bills payable amounting to $788,928; that the collateral loan of $2,000,000 was payable December 31st, 1893, and that $525,000 convertible debenture bonds would be payable January 15th, 1894; and it was further stated that arrangements would be made during the year for the funding of all these obligations. To meet these obligations and those incurred in properly completing the Ohio Extension and the Columbus terminals, to provide for the cash payments due on car trust obligations and new rolling stock, and for working capital, the board of directors has decided to offer to the shareholders $5,000,000 of its 100-year mortgage bonds and $5,000,000 of preferred shares for $5,250,000 cash and accrued interest on the bonds.

The shareholders are to have the privilege to purchase for every 100 shares of common or preferred shares or part thereof registered in their names on June 13th, 1893, $1,000 of 100-year bonds and 10 shares of preferred stock for $1,050 and accrued interest on the bond.

Arrangements have been made with a guarantee syndicate, who have agreed to take and pay for all the bonds and shares not subscribed for by the shareholders, and the company is thereby assured that ample provision has been made for its financial requirements, and that upon the completion of the transaction the company will be entirely free of all floating indebtedness and have ample working capital.

The Norfolk & Western has now virtually completed its system; its net earnings have been showing a handsome increase in recent months, and President Kimball anticipates a steady growth of its business.

North American.—At a meeting of the directors of the North American Company the resignation of Henry Villard as President was presented and accepted. Mr. C. W. Wetmore, the Chairman of the Executive Committee, was elected to succeed Mr. Villard. The new President, it is understood, represents Mr. John D. Rockefeller and other capitalists identified with the Standard Oil Company. He has been practically the managing director of the company during the last two years, and is said to have done much towards repairing the damage the company sustained during the Baring panic. Mr. C. A. Spofford has also resigned as a director and Mr. E. D. Bartlett, an associate of Mr. Wetmore, elected in his place. Other changes in the directory will probably occur at the coming election.

It is stated that the North American Company has now completed its extensive electric-light plant at Milwaukee and also the electric street railway system of that city. It bought the street car lines when they were operated by horse power, and has now superseded that power by electricity. When certain negotiations now under way are concluded, as they are likely to be in the near future, the North American Company will reap a handsome profit from this undertaking.

The New York *Sun* report says:

"The policy of the company hereafter will be to devote its resources entirely to the development of various enterprises similar to its Milwaukee venture, and to take no part whatever in Northern Pacific politics. In view of this fact and a better understanding of the affairs of the company, a number of large stockholders who were inclined to join the movement against the present management have decided to co-operate with it."

Oregon Pacific.—This road is again advertised to be sold by the Sheriff of Benton County, Ore., at Corvallis, Ore., June 27.

Philadelphia & Reading.—The completed plan for a re-adjustment of the finances of this company was finally issued in Philadelphia on the 27th, and will be found at length in the advertising pages of the CHRONICLE. It is unnecessary to repeat the details here, and it is only worth while to remark that it seems so generally favorable to the interests of both stock and bond holders that it is hardly to be supposed they will not immediately avail themselves of its proposals.

It differs little in terms from the reports that have long been current as to its main features, and only in two essential particulars do we observe anything additional or more definite—first, in the provision that after the payment of interest on prior bonds and on the general mortgages in any year the balance of net surplus income, if sufficient, shall be applied towards the purchase and retirement of the "coupon trust certificates" that may have been previously issued on the purchase of coupons from the general mortgage bonds; and, secondly, that the stock trust is to last for seven years instead of five.

The plan as a whole seems remarkably favorable to all interests and well devised for restoring the company quickly to a position where it can get the benefit of its new connections, and probably earn more money than ever before.

The only large holders asked to give assent to the plan are the general mortgage bondholders and the stockholders, and for either of these classes the speedy adoption of this plan, releasing the company from all embarrassments and furnishing it with sufficient capital to handle its business, seems infinitely preferable to the long continuance of a receivership, which is but a struggling existence for any corporation. The general mortgage bondholders are offered cash for their coupons as usual at each interest period; but they are asked to consent that the managers may, if it is found necessary, issue the "coupon trust certificates" for the interest so paid, but only in case the earnings of the company applicable thereto shall not be sufficient to enable it to pay such interest. The issue of "coupon trust certificates" may never be continued beyond the present year, and certainly they will no longer be issued when the company is fairly able to pay its general mortgage interest and leave sufficient money for working capital and for improvements. Taking the most hopeful view, it is believed that receivers' certificates must be issued if this plan of reorganization fails, and the amount of these might easily run up to $5,000,000 or more, and such certificates would be a definite and positive lien ahead of the general mortgage bonds.

The present managers have displayed so much ability in their negotiations looking towards the emancipation of the company from the desperate muddle in which it was plunged that their plan invites the greater confidence from stock and

bond holders. They have in a very short time made arrangements to abrogate the unsatisfactory coal contract with the Finance Company; they have obtained a reduction of the Lehigh Valley rental; they have disposed of the wretched New England stock complications rather than engage in a protracted and uncertain litigation against the parties involved; they have settled favorably with Mr. Pullman; they have found all the money so far necessary to purchase coupons; they have organized a syndicate ready to put up immediately about $20,000,000 in cash in the purchase of collateral trust bonds; they have improved the earnings of the property, and in all directions they have cleared away the decks ready for action under the excellent plan now brought forward.

There seems to be every reason to suppose that both the stockholders and general mortgage bondholders will freely accept the proposed scheme if only they have sufficient time to come into it. The general mortgages are held widely by investors in this country and in Europe, and to expect that the assent of 90 per cent of these can be gathered in by June 21 is almost beyond the limits of possibility. There are many of the bondholders who will not have the plan before them in a shape calling for definite action until their July coupon is presented for payment. Then they can have the agreement furnished them for their consideration, and their assent to it will be most probable. It would be quite unfortunate to defeat so comprehensive a scheme, touching such wide financial interests, without giving a reasonable time for bondholders to accept it.

In all that has been said in the public prints regarding the Reading plan, not a single strong or valid argument has been made against it, or one that would show either the stockholders or bondholders a "more excellent way" to protect their interests.

—The statement of earnings for April and for the first five months of the fiscal year shows the following:

	—April.—		—Dec. 1 to April 30—	
Railroad Company—	1892. $	1893. $	1891-92. $	1892-93. $
Gross receipts	1,701,441	1,839,975	8,919,545	9,004,495
Gross expenses	1,012,674	1,147,424	5,0 2,775	5,824,787
Net earnings	688,767	692,551	3,838,770	3,179,708
Other net receipts	50,756	64,727	210,917	196,912
Total	739,523	757,278	4,047,687	3,376,620
Deduct—				
Perman't improvem'ts.	8,761	.....	81,198	64,367
Proport'n year's ch'ges.	625,841	650,000	3,129,204	3,250,000
Total	634,602	650,000	3,210,402	3,314,367
Surplus	104,921	107,278	837,285	62,253
Coal & Iron Co.*—				
Gross receipts	1,630,304	2,310,748	8,475,761	17,568,939
Operating expenses	1,567,665	2,274,086	8,038,339	17,429,016
Net earnings	62,639	36,662	437,432	139,953
Deduct—				
Colliery improvements.	77,177	.....	367,708	189,515
Perman't improvem'ts.	8,967	.....	46,708	17,911
Proport'n year's ch'rges	68,000	68,000	330,000	340,000
Total	154,144	68,000	744,416	547,425
Deficit	91,505	31,338	306,984	407,472
P. & R. and C. & I. Co.—				
Deficit of C. & I. Co.	91,505	31,338	306,984	407,472
Surplus of Railroad Co.	104,921	107,278	837,285	62,253
Bal. both companies	sur.13,416	sur.75,940	sur.530,301	def.345,219

* Note.—The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in the year 1893.

—The result of the operation of the Lehigh Valley Railroad for the month of March and four months ending March 31, 1893, is as follows:

	—March.—		—4 mos end. Mch. 31.—	
	1892.	1893.	1892.	1893.
Receipts	$1,306,133	$1,551,629	$5,638,047	$5,949,799
Expenses	1,158,310	957,498	4,694,375	4,277,019
Earnings	$147,823	$594,131	$943,672	$1,672,780

Philadelphia Reading & New England.—The terms offered the first mortgage bondholders of this company in the Reading plan are more favorable than at first reported. They are asked to accept the company's first mortgage 5 per cent bonds in payment of interest during 3½ years only instead of five, preserve the Reading guarantee on the bonds, and have the earnings meantime spent on the road. These terms seem exceptionally favorable and can hardly fail to be accepted.

Richmond Terminal.—Richmond & West Point Terminal Railway & Warehouse Company reorganization certificates of deposit issued by Drexel, Morgan & Co., and countersigned by the Central Trust Company, for both classes of stock and both kinds of bonds, were listed this week on the New York Stock Exchange. A list of the various issues which are to be deposited under the reorganization plan is published in our advertising columns. The deposits of all classes are stated to be coming in exceedingly well, and already a majority of some issues is in sight. June 10 has been fixed as the limit of time for the acceptance of deposits of the Richmond Terminal securities without any charge by way of penalty.

Westinghouse Electric & Manufacturing Co.—The following directors and officers were recently elected for the ensuing year: Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, George W. Hebard, Henry B. Hyde, Brayton Ives and George Westinghouse, Jr.; Chairman, Brayton Ives; President, George Westinghouse, Jr.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 2, 1893.

High water in the lower Mississippi threatened damage to the cotton lands, and toward the close of the week indications of extensive flooding were considered quite serious. The latest news from the wheat belt reports generally favorable weather, but in one or two sections the chinch bug is said to have appeared. Corn planting is still unfinished in the Ohio valley, in consequence of excessive moisture, but in other sections of the West the conditions are favorable and the acreage is reported larger than last year. Oats are doing fairly well. A moderate export trade has taken place in wheat, but foreign orders for other descriptions of breadstuffs have been moderate. The supply of swine is increasing, but the present stock of cured meats is small and firmly held. At the close general business has again become somewhat disturbed in consequence of financial difficulties at the West.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. *May* 1.	1893. *June* 1.	1892. *June* 1.
Pork.....bbls.	9,755	6,945	24,822
Lard.....tcs.	9,230	12,329	30,009
Tobacco, domestic.....hhds.	15,273	14,319	15,312
Tobacco, foreign.....bales.	45,579	48,334	41,323
Coffee, Rio.....bags.	234,771	121,056	229,616
Coffee, other.....bags.	92,349	89,418	143,101
Coffee, Java, &c.....mats.	104,680	120,099	20,862
Sugar.....hhds.	None.	3,964	2,779
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	32,533	104,112	540,800
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	138	515	1,426
Molasses, domestic.....bbls.	2,000	1,800	5,500
Hides.....No.	280,500	376,900	450,500
Cotton.....bales.	243,939	204,741	356,107
Rosin.....bbls.	33,495	30,108	13,781
Spirits turpentine.....bbls.	682	1,805	1,686
Tar.....bbls.	4,035	3,591	2,727
Rice, E. I.....bags.	12,000	15,000	12,000
Rice, domestic.....bbls.	15,500	10,500	3,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	13,000	12,500	13,500
Jute butts.....bales.	26,600	22,500	86,150
Manila hemp.....bales.	3,762	3,000	None.
Sisal hemp.....bales.	3,089	2,615	3,000
Flour.....bbls. and sacks.	197,100	220,900	198,000

Lard on the spot has sold slowly and prices have gradually weakened throughout the week. The close was easy at 9·75c. for prime City, 10·60c. for prime Western and 11·10c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull and values have weakened to a moderate extent in response to easier advices from the West, where "longs" have been sellers to realize profits. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	.....	10·75	Holiday.	10·60	10·65	10·55
July delivery.....c.	11·00	10·80		10·70	10·80	10·70
September delivery.....c.	11·30	11·15		11·00	11·15	11·05

Pork has been in light request but steady, closing at $21 75 @ $22 50 for mess. Cut meats are dull and unchanged. Tallow has been steady, closing at 5⅛c. Cotton-seed oil is dull and easy at 40c. for prime crude and 45c. for prime yellow. Butter and cheese are lower. Eggs steady.

Coffee sold with less freedom, but small well controlled supplies served to fairly sustain values. Rio quoted at 17c. for No. 7; good Cucuta 20¾ c., and interior Padang 23¾@ 25c. Contracts have been handled moderately and were easier in tone, but at the close on light offerings the feeling is a shade firmer. The following are the final asking prices.

June.....16·15c.	Sept.....15·25c.	Dec.....15·05c.
July.....15·60c.	Oct.....15·10c.	Jan.....14·85c.
Aug.....15·40c.	Nov.....15·05c.	

Raw sugars less active, but sparingly offered and firmly held. Centrifugal quoted at 4¼c. for 96-deg. test and Muscovado at 3¾c. for 89 deg. test. Refined sugars dull and unchanged; granulated quoted at 5⅜c. Other staple groceries slow of sale with few changes in value.

For Kentucky tobacco the demand was quiet but prices were generally firm. Seed leaf tobacco has been quiet but steady; sales for the week 910 cases, including 200 cases 1891 crop, Pennsylvania Havana, 12½@30c.; 100 cases 1891 crop, Pennsylvania seed, private terms; 150 cases 1891 crop, State Havana, 12½@20c.

In straits tin the speculative dealings have been moderatively active, but at a further decline in prices, due to weaker advices from abroad and excessive supplies. The close, however, was steady on a shade stronger cables from London, at 18·5@19c. Sales for the week were about 500 tons. Ingot copper is dull but steady at 10·80c. for Lake. Lead is quiet and without important change at 3·92½c. for domestic. Pig iron is dull and unchanged at $12 75@$15 50.

Refined petroleum is fairly active and steady at 5 15c. in bbls., 2·65c. in bulk and 5·75c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2·50c. in bulk; naphtha 5½c. Crude certificates have been neglected. Spirits turpentine was dull but steady at 2·3¾c.@29¼c. Rosin was quiet and unchanged at $1 25@$1 27½ for common and good strained. Wool is dull and weak. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, June 2, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,586 bales, against 25,359 bales last week and 32,625 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,905,106 bales, against 6,957,186 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,052,080 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	128	106	418	353	327	199	1,561
El Paso, &c	.....	.....	.....	492	.....	762	1,254
New Orleans	626	2,000	3,674	2,597	371	353	9,621
Mobile	244	347	19	.....	.....	247	857
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	374	561	818	256	337	236	2,582
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	300	232	116	87	6	27	768
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	2	.....	24	204	19	249
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	404	798	429	153	594	140	2 520
West Point	373	28	127	200	217	124	1,069
N'port N., &c.	.....	.....	.....	148	.....	473	621
New York	.....	460	300	300	.....	.....	1,060
Boston	246	141	88	.....	483	281	1 239
Baltimore	.....	.....	.....	248	.....	526	774
Philadelph'a &c	327	196	.....	333	501	49	1,411
Tot'ls this week	3.022	4 871	6,019	5,198	3 040	3,436	25.586

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to June 2.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892
Galveston	1,561	1,031,350	2,638	1,131,562	31,197	23,516
El Paso, &c	1,254	53,329	1,361	42,677	.....	.....
New Orleans	9,621	1,527,122	12,214	2,435,055	130,341	142,271
Mobile	857	166,793	880	262,195	8,857	14,296
Florida	.....	28,027	.....	24,698	.....	.....
Savannah	2,582	758,020	5,937	999,780	30,736	27,007
Br'wick, &c	.....	140,265	637	166,866	500	.....
Charleston	768	278,439	938	457,829	25,188	27,007
P.Royal, &c	.....	427	4	1,529	.....	.....
Wilmington	249	158,100	1,284	159,405	4,764	11,424
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	2,520	273,660	2,629	508,596	18,377	15.995
West Point	1,069	192,098	3,185	328,799	1,627	4,742
N'p't N., &c	621	20,626	230	45,562	2,029	.....
New York	1,060	46,196	390	87,709	203,085	354.853
Boston	1,239	112,827	289	130,222	6,500	7.600
Baltimore	774	62,550	1,016	91,696	7,488	16.991
Philadel., &c.	1,411	54,522	812	80,664	10,759	9.528
Totals	25,586	4,905,106	34,444	6,957,183	481,398	655,230

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galves'n, &c.	2,815	3,999	2,475	222	269	388
New Orleans	9,621	12,214	7,347	2,052	1,431	5,317
Mobile	857	880	944	56	68	97
Savannah	2,582	5,937	6,191	630	315	3,025
Char'ton, &c	768	942	1,713	175	562	2,818
Wilm'ton, &c	249	1,284	472	45	29	31
Norfolk	2,520	2,629	4,251	61	698	3,179
W. Point, &c.	1,690	3,415	2,815	246	477	1,132
All others	4,484	3,144	4,788	950	2,831	3,657
Tot. this wk.	25,586	34,441	30,996	4,487	6,710	19,622
Since Sept. 1	4905.106	6957,186	6783,913	5757,028	5477.211	5386 933

The exports for the week ending this evening reach a total of 32,231 bales, of which 17,658 were to Great Britain, 2,699 to France and 11,874 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 2. Exported to—				From Sept. 1, 1892, to June 2, 1893 Exported to—			
	Great Brit'n.	France	Contin'nt.	Total Week.	Great Britain.	France	Contin'nent.	Total.
Galveston	.....	.. ..	.....	.....	452,603	133,748	167,510	753.861
Velasco, &c.	.. ...	.....	1,300	1,300	17,869	.....	30,312	48.181
New Orleans	11,123	... .	1,367	12,494	537,557	315,079	354.445	1,207.081
Mobile & Pen.	.....	.....	.....	.....	43,696	.....	400	44,096
Savannah	.....	.....	525	525	61,711	24,727	260,761	347.199
Brunswick	.....	.....	.....	.....	57,776	2,180	20,499	80.755
Charleston	.....	.....	.....	.... .	86,694	7,900	113,907	208,501
Wilmington	.....	.....	.....	.. ...	74,102	.....	57,929	132,031
Norfolk	.....	....	.....	.....	93,686	.....	30,085	123,771
West Point	.....	.... .	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	8,563	.. ...	.....	8,863
New York	3,564	750	8,586	13,200	404,687	26,100	155,867	585,654
Boston	2,667	.....	.....	2,667	193,296	.. .	38,838	231,135
Baltimore	.....	1,949	10	2,016	81,294	8,911	105,252	195,392
Philadelp'a, &c	.....	.....	93	93	13,225	.....	416	13,641
Total	17,658	2,699	11,874	32,231	2,151,633	518,945	1,311,422	4,012,000
Total, 1891-92.	34,637	16,509		51,201	3,190,663	673,556	1,671,743	5,535,964

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 2 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	1,917	6,335	8.090	1,412	17,754	112,587
Galveston	None.	None.	2,648	691	3,339	27.858
Savannah	None.	None.	3,000	900	3,900	26.836
Charleston	None.	None.	None.	800	800	24,338
Mobile	None.	None.	None.	None.	None.	8,857
Norfolk	6,300	None.	600	2.000	8,900	9,477
New York	5,400	1,800	9,800	None.	17,000	186,085
Other ports	5,000	None.	4,000	None.	9,000	24,667
Total 1893	18,617	8,135	28,138	5,803	60,693	420,705
Total 1892	24,286	2,921	15,708	8,687	51,602	603,628
Total 1891	28,292	9,543	22.173	5,890	65,898	315,183

Speculation in cotton for future delivery at this market has been only fairly active, continued timidity in regard to the financial situation restraining operators from investing with freedom. Local sentiment, nevertheless, has become somewhat more bullish than heretofore and operators on the "short" side of the market exhibit nervousness, with a tendency to cover promptly whenever features adverse to their position develop. Rising water on the lower Mississippi, a crevasse of some magnitude at one locality and considerable cotton land flooded, together with lower temperature in several of the cotton States, created renewed apprehensions in regard to the crop that appear to have greater influence of a strengthening character than during early and middle May. Increased dealings in cotton on the spot at Liverpool, with advices indicating a willingness among Manchester spinners to continue purchases, also served to inspire a hope of fuller consumption and consequent more rapid reduction of visible supply. During Saturday and Monday of the current week trading was light and cautious with not much variation in value, and on Tuesday the Exchange was closed in consequence of the Memorial holiday. Wednesday morning brought better advices from abroad and values here gained somewhat, with a further advance yesterday in consequence of continued strength and animation at Liverpool for both spot and contract cotton, and the receipt of some buying orders from the Continent. To-day the construction placed upon foreign advices is cheerful and our market has again advanced through the stimulus of a good covering demand. Cotton on the spot has found more attention and at the close is 1/8c. higher. Middling uplands 7 3/4c.

The total sales for forward delivery for the week are 420,700 bales. For immediate delivery the total sales foot up this week 12.079 bales, including 3,323 for export, 1,457 for consumption, —— for speculation and 7,300 on contract. The following are the official quotations for each day of the past week—May 27 to June 2.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 1/4	5 1/4	Holiday	5 1/4	5 1/4	5 3/8
Strict Ordinary	5 5/8	5 5/8		5 3/8	5 5/8	5 3/4
Good Ordinary	6 1/2	6 1/2		6 1/2	6 1/2	6 3/8
Strict Good Ordinary	6 13/16	6 13/16		6 13/16	6 13/16	6 13/16
Low Middling	7 3/16	7 3/16		7 3/16	7 3/16	7 5/16
Strict Low Middling	7 7/16	7 7/16		7 7/16	7 7/16	7 9/16
Middling	7 5/8	7 5/8		7 5/8	7 5/8	7 3/4
Good Middling	7 15/16	7 15/16		7 15/16	7 15/16	8 1/16
Strict Good Middling	8 1/8	8 1/8		8 1/8	8 1/8	8 1/4
Middling Fair	8 1/2	8 1/2		8 1/2	8 1/2	8 5/8
Fair	8 7/8	8 7/8		8 7/8	8 7/8	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 1/2	5 1/2	Holiday	5 1/2	5 1/2	5 5/8
Strict Ordinary	5 7/8	5 7/8		5 7/8	5 7/8	6
Good Ordinary	6 3/4	6 3/4		6 3/4	6 3/4	7
Strict Good Ordinary	7 1/16	7 1/16		7 1/16	7 1/16	7 3/16
Low Middling	7 7/16	7 7/16		7 7/16	7 7/16	7 9/16
Strict Low Middling	7 11/16	7 11/16		7 11/16	7 11/16	7 13/16
Middling	7 7/8	7 7/8		7 7/8	7 7/8	8
Good Middling	8 3/16	8 1/16		8 3/16	8 1/16	8 5/16
Strict Good Middling	8 3/8	8 3/8		8 3/8	8 3/8	8 1/2
Middling Fair	8 3/4	8 3/4		8 3/4	8 3/4	8 7/8
Fair	9 1/8	9 1/8		9 1/8	9 1/8	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	4 3/4	4 3/4	Holl-day.	4 3/4	4 3/4	4 7/8
Strict Good Ordinary	5 3/8	5 3/8		5 3/8	5 3/8	5 1/2
Low Middling	6 1/4	6 1/4		6 1/4	6 1/4	6 3/8
Middling	7 3/16	7 3/16		7 3/16	7 3/16	7 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day	Steady at 1/16 dc.	622	128	....	100	850	35,100
Monday	Dull	....	....	....	....	....	81,600
Tuesday	Holi day.						
Wed'day	Quiet & steady.	300	264	....	7,100	7,664	68,100
Thur'd'y	Firm	800	765	....	....	1,565	115,800
Friday	Q't & st'y, 1/8 adv	1,600	300	....	100	2,000	120,100
Total		3,322	1,457	....	7,300	12,079	420,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,573,000	1,635,000	1,200,000	947,000
Stock at London.....	5,000	9,000	18,000	11,000
Total Great Britain stock.	1,578,000	1,644,000	1,218,000	958,000
Stock at Hamburg.....	16,000	3,300	4,500	3,500
Stock at Bremen.....	166,000	143,000	151,000	105,000
Stock at Amsterdam.....	18,000	27,000	21,000	7,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	10,000	7,000	8,000	6,000
Stock at Havre.....	403,000	440,000	256,000	181,000
Stock at Marseilles.....	7,000	9,000	8,000	4,000
Stock at Barcelona.....	106,000	98,000	112,000	83,000
Stock at Genoa.....	20,000	19,000	11,000	10,000
Stock at Trieste.....	19,000	27,000	31,000	7,000
Total Continental stocks.....	765,200	773,500	602,800	406,700
Total European stocks...	2,343,200	2,417,500	1,820,800	1,364,700
India cotton afloat for Europe.	205,000	317,000	251,000	292,000
Amer. cott'n afloat for Europe.	128,000	163,000	135,000	63,000
Egypt, Brazil, &c., aft for E'r'pe	47,000	25,000	32,000	29,000
Stock in United States ports..	481,398	655,230	381,081	161,160
Stock in U. S. interior towns..	201,857	230,583	140,322	32,322
United States exports to-day.	4,348	12,920	5,214	1,497
Total visible supply.....	3,410,803	3,821,233	2,765,417	1,943,679
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,314,000	1,418,000	970,000	643,000
Continental stocks.....	645,000	605,000	428,000	300,000
American afloat for Europe...	128,000	163,000	135,000	63,000
United States stock.....	481,398	655,230	381,081	161,160
United States interior stocks..	201,857	230,583	140,322	32,322
United States exports to-day.	4,348	12,920	5,214	1,497
Total American.....	2,774,603	3,084,733	2,059,617	1,200,979
East Indian, Brazil, &c.—				
Liverpool stock.....	259,000	217,000	230,000	304,000
London stock.....	5,000	9,000	18,000	11,000
Continental stocks.....	120,200	168,500	174,800	106,700
India afloat for Europe.....	205,000	317,000	251,000	292,000
Egypt, Brazil, &c., afloat.....	47,000	25,000	32,000	29,000
Total East India, &c.....	636,200	736,500	705,800	742,700
Total American.....	2,774,603	3,084,733	2,059,617	1,200,979
Total visible supply.....	3,410,803	3,821,233	2,765,417	1,943,679
Price Mid. Upl., Liverpool....	4 3/16d.	4 1/16d.	4 3/8d.	6 9/16d.
Price Mid. Upl., New York....	7 3/4c.	7 5/8c.	8 3/4c.	12 1/4c.

☞ The imports into Continental ports the past week have been 75,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 410,430 bales as compared with the same date of 1892, an *increase* of 645,386 bales as compared with the corresponding date of 1891 and an *increase* of 1,467,124 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to June 2, 1893. Receipts. This week.	Since Sept. 1, '92.	Shipm'ts This week.	Stock June 2.	Movement to June 3, 1892. Receipts. This week.	Since Sept. 1, '91.	Shipm'ts This week.	Stock June 3.
Augusta, Ga.....	224	157,993	880	16,813	394	185,206	2,023	12,650
Columbus, Ga.....	45	58,905	446	4,352	222	77,942	711	4,887
Macon, Ga.....	25	51,666	170	3,000	93	67,491	180	3,237
Montgomery, Ala	94	103,751	834	5,111	342	155,754	775	3,614
Selma, Ala.....	19	51,236	307	2,603	66	93,370	567	3,246
Memphis, Tenn..	981	413,583	4,519	37,753	3,322	754,755	4,544	37,918
Nashville, Tenn..	473	35,734	92	933	393	43,190	218	2,300
Dallas, Texas...	233	37,883	223	457	14	78,876	21	400
Shermann, Texas..	59	33,868	200	350	.....	31,363	.....	.....
Shreveport, La..	237	61,607	125	4,254	133	100,483	406	6,868
Vicksburg, Miss..	526	50,291	526	4,597	28	77,551	1,261	4,293
Columbus, Miss..	18	19,334	198	1,779	26	37,830	.....	1,006
Enfaula, Ala.....	10	20,010	45	1,222	97	30,355	7	2,002
Albany, Ga.....	.....	29,587	.....	1,270	13	38,836	638	1,668
Atlanta, Ga.....	147	101,230	275	4,317	429	130,043	.....	16,158
Rome, Ga.....	14	55,106	251	3,567	195	84,871	153	6,285
Charlotte, N. C...	146	19,339	124	100	252	18,875	150	150
St. Louis, Mo.....	2,023	455,577	7,050	57,593	2,319	710,169	85,127	402
Cincinnati, Ohio.	4,856	184,991	1,854	11,914	2,116	285,037	15,250	6,735
Newberry, S. C....	15	10,978	5	140	10	14,632	3,248	132
Raleigh, N. C....	202	22,775	395	1,585	343	26,263	.....	1,657
Columbia, S. C....	215	26,687	215	.....	253	32,750	715	253
Louisville, Ky....	.....	7,494	74	750	.....	8,276	253	8
Little Rock, Ark.	28	34,370	.....	6,135	92	73,685	662	2,153
Brenham, Texas	13	49,169	450	2,359	176	51,945	375	2,041
Houston, Texas.	3,006	1,094,536	3,993	6,382	1,671	1,095,643	2,546	2,743
Helena, Ark.....	.....	31,144	212	2,571	17	49,062	670	2,238
Greenville, Miss.	.....	29,046	100	1,047	.....	43,725	100	524
Meridian, Miss..	.....	22,263	955	4,071	100	31,818	222	900
Natchez, Miss...	.....	34,405	239	4,432	181	46,301	242	4,138
Athens, Ga.....	66	36,605	170	5,400	100	50,725	.....	4,000
Total, 31 towns	13,305	3,341,158	24,927	201,857	13,402	4,531,427	28,021	230,583

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 11,622 bales and are to-night 28,726 bales *less* than at the same period last year. The receipts at all the towns have been 97 bales *less* than the same week last year and since Sept. 1 they are 1,190,269 bales *less* than for the same time in 1891-92.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 27—	Lower.	Aver.—	Aver. 7·21	Aver. 7·32	Aver. 7·40	Aver. 7·46	Aver. 7·53	Aver. 7·59	Aver. 7·66	Aver. 7·72	Aver.—	Aver. 7·85	Aver.—
Sales, total.....	35,100	— @ —	2,100	5,300	17,500	3,000	1,300	2,000	2,900	800	— @ —	200	— @ —
Prices paid (range)	7·20@7·85	— @ —	7·20@7·23	7·29@7·33	7·39@7·42	7·46@7·48	7·51@7·55	7·62@7·62	7·64@7·67	7·71@7·74	— @ —	7·85@—	— @ —
Closing.....	Steadier.	7·22— 7·23	7·22— 7·23	7·32— 7·33	7·41— 7·42	7·47— 7·48	7·54— 7·55	7·61— 7·62	7·67— 7·68	7·74— 7·75	— @ —	— @ —	— @ —
Monday, May 29—	Higher.	Aver.—	Aver. 7·27	Aver. 7·36	Aver. 7·45	Aver. 7·52	Aver. 7·59	Aver. 7·65	Aver. 7·73	Aver. 7·81	Aver.—	Aver.—	Aver.—
Sales, total.....	81,600	— @ —	1,900	9,100	38,300	6,900	13,300	3,100	4,000	5,000	— @ —	— @ —	— @ —
Prices paid (range)	7·20@7·84	— @ —	7·20@7·30	7·31@7·40	7·40@7·49	7·46@7·54	7·53@7·62	7·62@7·69	7·66@7·77	7·74@7·84	— @ —	— @ —	— @ —
Closing.....	Lower.	7·22— 7·23	7·22— 7·23	7·31— 7·32	7·40— 7·41	7·45— 7·46	7·53— 7·54	7·60— 7·61	7·67— 7·68	7·73— 7·74	— @ —	— @ —	— @ —
Tuesday, May 30—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Wednesday, May 31—	Higher.	Aver.—	Aver. 7·29	Aver. 7·37	Aver. 7·46	Aver. 7·52	Aver. 7·60	Aver. 7·67	Aver. 7·73	Aver. 7·80	Aver.—	Aver.—	Aver.—
Sales, total.....	8,100	— @ —	1,500	15,900	24,000	6,200	6,200	4,800	4,700	4,800	— @ —	— @ —	— @ —
Prices paid (range)	7·26@7·81	— @ —	7·26@7·30	7·36@7·41	7·45@7·50	7·50@7·54	7·57@7·61	7·64@7·67	7·72@7·74	7·78@7·81	— @ —	— @ —	— @ —
Closing.....	Easier.	— @ —	7·26— 7·27	7·36— 7·37	7·45— 7·46	7·50— 7·51	7·58— 7·59	7·65— 7·66	7·71— 7·73	7·78— 7·79	— @ —	— @ —	— @ —
Thursday, June 1—	Firm.	Aver.—	Aver. 7·31	Aver. 7·43	Aver. 7·52	Aver. 7·58	Aver. 7·68	Aver. 7·72	Aver. 7·79	Aver. 7·88	Aver.—	Aver.—	Aver.—
Sales, total.....	115,800	— @ —	1,200	17,400	55,800	13,700	9,300	4,600	6,500	7,300	— @ —	— @ —	— @ —
Prices paid (range)	7·30@7·92	— @ —	7·30@7·32	7·40@7·46	7·48@7·55	7·54@7·63	7·62@7·71	7·70@7·77	7·76@7·84	7·83@7·92	— @ —	— @ —	— @ —
Closing.....	Higher.	— @ —	7·33— 7·35	7·45— 7·46	7·54— 7·55	7·62— 7·63	7·70— 7·71	7·77— 7·78	7·84— 7·85	7·91— 7·92	— @ —	— @ —	— @ —
Friday, June 2—	Firm.	Aver.—	Aver. 7·45	Aver. 7·53	Aver. 7·62	Aver. 7·69	Aver. 7·71	Aver. 7·86	Aver. 7·93	Aver. 8·01	Aver.—	Aver.—	Aver.—
Sales, total.....	120,100	— @ —	1,000	15,800	51,500	6,600	10,600	3,900	12,600	18,100	— @ —	— @ —	— @ —
Prices paid (range)	7·44@9·03	— @ —	7·44@7·45	7·51@7·55	7·60@7·64	7·66@7·72	7·75@7·80	7·83@7·88	7·91@7·96	7·97@8·03	— @ —	— @ —	— @ —
Closing.....	Higher.	— @ —	7·45— 7·47	7·54— 7·55	7·63— 7·64	7·71— 7·72	7·79— 7·80	7·87— 7·87	7·95— 7·96	8·02— 8·03	8·08— 8·10	— @ —	— @ —
Total sales this week.	420,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7·85	.....
Sales since Sep. 1, 92.	43,803,100	6,670,200	4,183,300	1,564,400	3,272,300	394,900	621,300	310,300	506,900	134,800	400	200	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,800; September-March, for March, 9,718,400; September-April, for April, 3,423,400.

The following exchanges have been made during the week:

·25 pd. to exch. 600 Aug. for Dec.
·10 pd. to exch. 100 June for July.
·37 pd. to exch. 200 June for Nov.
·06 pd. to exch. 100 Aug. for Sept.
·18 pd. to exch. 300 June for Aug.
·09 pd. to exch. 200 July for Aug.
·20 pd. to exch. 100 June for Aug.
·22 pd. to exch. 100 June for Aug.
·12 pd. to exch. 100 June for July.
·09 pd. to exch. 100 July for Aug.
·23 pd. to exch. 800 Aug. for Nov.
·09 pd. to exch. 1,000 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 2), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans	7 1/4	7 1/4	7 1/4	7 1/4	7 5/16	7 5/16
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
Charleston..	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 3/8
Wilmington.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/2	7 1/2	.....	7 1/2	7 1/2	7 1/2
Boston	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Baltimore...	7 13/16	7 13/16	.....	7 13/16	7 15/16	7 13/16
Philadelphia	8 1/8	8 1/8	.....	8 1/8	8 1/8	8 1/8
Augusta....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis....	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Houston	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati..	7 5/8	7 7/8	.....	7 7/8	7 7/8	7 7/8
Louisville...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 1/16	Little Rock	7 1/8	Newberry.....	.....
Columbus, Ga.	7	Montgomery ..	7 1/8	Raleigh	7 1/4
Columbus, Miss	6 1/2	Nashville	7 3/8	Selma	7
Eufaula.....	7 1/16	Natchez	7 1/8	Shreveport	6 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 28.....	59,536	49,283	46,144	231,975	301,912	280,297	44,130	30,512	18,605
May 5.....	44,772	50,870	30,968	211,869	283,018	259,203	24,666	31,976	9 874
" 12.....	52,519	50,127	30,150	187,744	264,971	243,086	28,394	32,050	14 033
" 19.....	38,591	30,670	32,625	169,863	256,497	229,525	20,710	22,196	19,064
" 26.....	33,092	36,977	25,359	151,932	245,202	213,479	15,151	25,682	9,313
June 2.....	30,996	34,444	25,586	140,322	230,583	201,857	19,386	19,825	13,964

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,978,329 bales; in 1891-92 were 7,131,840 bales; in 1890-91 were 6,905,665 bales.

2.—That, although the receipts at the outports the past week were 25,586 bales, the actual movement from plantations was only 13,964 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,825 bales and for 1891 they were 19,386 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 2 and since Sept. 1 in the last two years are as follows:

June 2.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	7,050	445,286	6,735	639.734
Via Cairo.....	941	194,339	1,105	342.042
Via Hannibal.....	138	138,469	94	161.821
Via Evansville.....	.....	14,020	.....	37,564
Via Louisville.....	510	114,108	1,496	199.139
Via Cincinnati.....	2,398	101,565	1,288	154 194
Via other routes, &c.....	1,884	157,212	749	158,455
Total gross overland.....	12,921	1,164,999	11,467	1,692.949
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,484	276,095	2,507	390,291
Between interior towns	410	22,031	393	61,010
Inland, &c., from South	3,057	66,877	2,623	92.265
Total to be deducted.....	7,951	365,003	5,523	543.566
Leaving total net overland*..	4,970	799,996	5,944	1.149 383

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,970 bales, against 5,944 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 349,387 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to June 2.....	25,586	4,905,106	34,441	6,957.186
Net overland to June 2.....	4,970	799,996	5,944	1,149 383
Southern consumption to June 2.	7,000	576,000	7,000	539,000
Total marketed	37,556	6,281,102	47,385	8,645.569
Interior stocks in excess.....	*11,622	73,223	*14,619	174.654
Came into sight during week.	25,934	.....	32,769	.....
Total in sight June 2.....	.....	6,354,325	.....	8,820.223
North'n spinners tak'gs to J'ne 2.	.....	1,606,071	.....	2,052,736

* Decrease during week.

It will be seen by the above that there has come into sight during the week 25,934 bales, against 32,769 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,465,898 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening indicate that there has been very heavy rain in some districts of Arkansas and Tennessee during the past week, causing damage. The rainfall at Helena reached 13·16 inches and at Memphis 9·67 inches. Elsewere in the South the weather has on the whole been favorable, but there are some complaints still of too low temperature at night. The Mississippi River at Memphis is thirty-one and eight-tenths feet on the gauge and rising.

Galveston, Texas.—We have had light showers on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 81, highest 86 and lowest 76. During the month of May the rainfall reached two inches and ninety-eight hundredths.

Palestine, Texas.—We have had one good shower during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67. Rainfall during the month of May four inches and ninety-six hundredths.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 88, and ranged from 66 to 94. During the month of May the rainfall reached five inches and thirty-one hundredths.

Dallas, Texas.—Fields are clean and crops promising throughout Texas, but rain will be generally needed before ten days have elapsed. No rain has fallen here during the week. The thermometer has ranged from 60 to 96, averaging 79. May rainfall four inches and eighty-nine hundredths.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 88, highest 94 and lowest 68. Rainfall for the month of May two inches and fifty-two hundredths.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 96 and the lowest 62. Rainfall during the month of May two inches and fourteen hundredths.

Columbia, Texas.—No rain has fallen the past week. The thermometer has averaged 84 and ranged from 70 to 96. During the month of May the rainfall reached eighty-nine hundredths of an inch.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 98, averaging 85. During the month of May the rainfall reached three inches and thirty hundredths.

Brenham, Texas.—We have had showers on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 84, highest 96 and lowest 70. During the month of May the rainfall reached three inches and five hundredths.

Belton, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 94 and the lowest 60. During the month of May the rainfall reached two inches and eighty-four hundredths.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 79, ranging from 60 to 96. Rainfall for the month of May three inches and seventy-five hundredths.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 94, averaging 78. May rainfall four inches and seventy-three hundredths.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 80.

Shreveport, Louisiana.—Crops are improving, though still late. A severe hail-storm in the northwestern portion of the State cut up crops considerably in its path. Week's rainfall thirty-seven hundredths of an inch, on two days. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Lake Charles, Louisiana.—This has been a fine growing week for cotton, and cane is well worked. Rain has fallen on one day to the extent of two inches and nine hundredths. The thermometer has averaged 80·7, ranging from 70 to 94.

Columbus, Mississippi.—Prospects are not good. We have had rain on five days during the week, to the extent of four inches and eighty-five hundredths. The thermometer has ranged from 54 to 91, averaging 75. May rainfall four inches and forty-six hundredths.

Leland, Mississippi.—Rainfall for the week one inch and ninety-four hundredths. Average thermometer 72·4, highest 86 and lowest 56.

Little Rock, Arkansas.—Up to last night the most excessive rains have fallen on five days of the week, and the country in this section is covered with water. The rivers are all high and rising, but present appearances do not indicate a general overflow. The rainfall reached eight inches and thirty-five hun-

dredths. The thermometer has averaged 70·1, the highest being 90 and the lowest 55.

Helena, Arkansas.—Rain has greatly damaged crops. The river has fallen two feet and three inches and caused much relief in this section. Below the Arkansas River, however, there has been but little fall. We have had heavy rain on five days of the week, the precipitation reaching thirteen inches and sixteen hundredths. The thermometer has averaged 71, ranging from 58 to 86. During the month of May the rainfall reached sixteen inches and sixty-eight hundredths.

Memphis, Tennessee.—Excessive rains are doing damage to low-lands and creek bottoms. Crops are grassy. The river is thirty-one and eight-tenths feet on the gauge and again rising It has rained on four days of the week, the rainfall being nine inches and sixty-seven hundredths. It is now raining. The thermometer has ranged from 53·4 to 88·8, averaging 69·9. May rainfall thirteen inches and thirty-four hundredths, on twelve days—the heaviest May rainfall on record.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been very favorable during the week and the crop is in good condition and growing finely. We have had rain on four days to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, the highest being 87 and the lowest 61. During the month of May the rainfall reached six inches and sixty-four hundredths.

Montgomery, Alabama.—We are having too much rain and nights are too cool. There has been rain on four days during the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 75, ranging from 65 to 84. Rainfall for the month of May six inches and ninety-three hundredths.

Selma, Alabama.—Crops are very small and low-lands are still very grassy. Chopping out is about two-thirds completed. The rainfall has reached one inch on four days. The thermometer has ranged from 56 to 101, averaging 78.

Auburn, Alabama.—Crops are growing rapidly now. Early peaches are ripening. There has been fine rain during the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 73·8, highest 91 and lowest 55 5.

Madison, Florida.—The weather has been favorable during the week and the crop continues to do well. Rain has fallen on one day, the rainfall being seventy hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 58.

Augusta, Georgia.—The weather has been warm and sultry the past week, with light rain on four days. Crop reports are unfavorable. The plant is small and fully three weeks behind, and grass is becoming troublesome. The general outlook is not promising. The rainfall reached one inch and ninety-nine hundredths. Average thermometer 75, highest 94 and lowest 56. May rainfall three inches and twenty-four hundredths.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has ranged from 59 to 91, averaging 75.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Charleston, South Carolina.—There has been rain on four days of the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 57.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and sixty-nine hundredths. The thermometer has ranged from 54 to 93, averaging 72·8.

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has ranged from 53 to 90, averaging 73.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 1, 1893, and June 2, 1892.

	June 1, '93.	*June 2, '92*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	16·1	17·2
Memphis.....Above low-water mark.	31·6	34·4
Nashville.....Above low-water mark.	19·4	10 7
Shreveport.....Above low-water mark.	17·3	34·1
Vicksburg.....Above low-water mark.	46 7	48·4

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 1.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.* Great Brit'n.	Continent.	Total.	*Shipments since Sept. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Sept. 1
'92-3	.....	60,000	60,000	37,000	677,000	714,000	86,000	1,500,000
'91-2	4,000	72,000	76,000	58,000	719,000	777,000	75,000	1,477,000
'90-1	3,000	93,000	96,000	91,000	834,000	925,000	71,000	1,825,000
'89-90	14,000	31,000	45,000	320,000	1001000	1,321,000	72,000	2,042,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales and a *decrease* in shipments of 16,000 bales, and the shipments since Sept. 1 show a *decrease* of 63,000 bales The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon. Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since Sept. 1.* Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	4,000	4,000	10,000	38,000	48,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16.000
1891-92...	1,000	.....	1,000	18,000	12,000	30,000
All others—						
1892-93...	.....	5,000	5,000	22,000	40,000	62,000
1891-92...	1,000	.....	1,000	29,000	56,000	85,000
Total all—						
1892-93...	.....	9,000	9,000	42,000	84,000	126,000
1891-92...	2,000	.....	2,000	55,000	96,000	151,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1892-93. *This week.*	*Since Sept. 1.*	1891-92. *This week.*	*Since Sept. 1.*	1890-91. *This week.*	*Since Sept. 1.*
Bombay.....	60,000	714,000	76,000	777,000	96,000	925,000
All other ports.	9,000	126,000	2,000	151,000	5,000	176,000
Total...	69,000	840,000	78,000	928,000	101,000	1,001,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 31.	1892-93.	1891-92.	1890-91.
Receipts (cantars*)....			
This week....	.....	4,000	3,000
Since Sept. 1.	5,129,000	4,640.000	4,004 000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	282,000	2,000	316,000	1,000	275,000
To Continent.....	1,000	290,000	3,000	238,000	3,000	221,000
Total Europe.....	4,000	572,000	5,000	554,000	4,000	496,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 31 were —— cantars and the shipments to all Europe 4,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and firm for sheetings. The demand for India is good, but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893. *32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*	1892. *32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upld*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ap. 28	7¼	@8⅛	5	7 @7	3½	6 5/16	6⅜	@7⅜	5	1½@6 8	3 7/8
May 5	7	@7⅞	5	6 @7	2	4 5/16	6½	@7 7/16	5	2 @6 7	4
" 12	7	@7⅞	5	6 @7	2	4¼	6⅜	@7⅜	5	1½@6 6½	3 15/16
" 19	6¾	@7⅝	5	4½@7	1	4 3/16	6⅜	@7⅜	5	1½@6 6½	4 1/16
" 26	.....	.....	Holiday		.....	6⅜	@7⅜	5	2 @6 7	4 1/16
J'ne 2	6½	@7⅜	5	3½@7 0	4 3/16	6⅜	@7½	5	2 @6 7	4 3/16

Cotton Consumption and Overland Movement to June 1.—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1892-93.	1891-92.	1890-91.
Gross overland for May.....bales.	73,325	62,519	82,098
Gross overland for 9 months.....	1,162,262	1,687,865	1,559,625
Net overland for May.....	38,656	21,112	42,409
Net overland for 9 months.....	799,361	1,146,394	994,995
Port receipts in May.....	129,905	192,995	196,018
Port receipts in 9 months.....	4,898,630	6,916.136	6 755,050
Exports in May.....	264,175	263,511	235,590
Exports in 9 months.....	3,999,693	5,503,901	5,471,729
Port stocks on May 31.....	496,313	688,108	401,350
Northern spinners' takings to June 1....	1,597,415	2,041,309	1,889.372
Southern spinners' takings to June 1....	573,000	535,000	493,000
Overland to Canada for 9 months (included in net overland).....	46,002	64,108	58,219
Burnt North and South in 9 months....	17,742	36,076	9,062
Stock at North'n interior markets June 1	11.351	14,679	2,739
Came in sight during May.....	138,561	192,629	189,027
Amount of crop in sight June 1.....	6,347,991	8,807,530	8,377,045
Came in sight balance season.....	.....	231.177	278,473
Total crop.....	.....	9,038.707	8,655,518
Average weight of bales	499·05	499·02	502·44

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE—TWENTY-THIRD ANNUAL MEETING.—The twenty-third annual meeting of the New York Cotton Exchange was held on Wednesday, May 31. President James O. Bloss presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports that with but two exceptions all the offices in the building are rented, at least at the full schedule rates, and in some instances an advance has been secured. The rental will yield $68,825 00, against $64,905 67 last year, an increase of $3,919 33. The high standing of the building has been maintained without noticeable increase in expense. The electric-light plant having been found inadequate, a new dynamo and engine have been put in, with the necessary wires, &c., at an expense of $4,004 50.

The finances are in good condition, the reduced balance at the close of the year being due in part to unusual expenditures, not looked for when last year's estimates were prepared, and in part to expenditures incurred for permanent improvements.

The report of the Warehouse and Delivery Committee shows a decrease in the amount of cotton that has passed under the supervision of the Inspection Bureau, which can be readily accounted for, notwithstanding that we have received in New York proportionately as much of the crop as in the past few years, by the smaller receipts at this port and the unusually large stock carried over from last year. The Bureau continues to retain the full confidence of the Exchange and the public, the few appeals made from original decisions, and the small amount of claims, giving evidence of great care in the classification and handling of cotton.

The operations of the Inspection Bureau show that from May 1st, 1892, to April 29th, 1893, inclusive, there have been inspected 101,974 bales on which certificates have been issued for 29,663 bales. For the same period 118,949 bales of certificated cotton and 164,353 bales inspected but not certificated, have been withdrawn, leaving certificates outstanding on April 29th, 1893, for 3,997 bales, and inspected but not certificated 83,351 bales. The balance on hand in the Guarantee Fund is $36,808 81. The decrease in this fund is accounted for by the smaller quantity of cotton handled and less number of certificates taken out.

It is with extreme satisfaction that we call attention to the remarkable growth of the business of the Exchange, the past year showing the largest volume since its organization. All branches of the cotton industry, from the planter to the consumer, have availed themselves of the facilities offered by this Exchange for the protection of their interests. Early in the season, under the influence of small crop estimates and the largest speculative buying since 1879, the market advanced three to four cents a pound, selling back again in the spring nearly to the lowest level, owing to a decreased demand, partly due to extensive strikes in England lasting for four months, and the disturbance in financial circles caused by the many bank failures in Australia.

Notwithstanding the large fluctuations during the year and the disturbances in the financial world, there has not been a single failure on the Exchange—a very gratifying showing. The Anti-Option bill failed of passage in the last Congress, notwithstanding the earnest efforts of its advocates. It is to be hoped that the excessive endeavor that has been made to secure the passage of such a law will have now spent itself, and that the better judgment of those who have heretofore favored the measure may lead them to believe that the evils they deplore are not attributable to any method of trading.

During the past year no alterations have been made in our By-Laws or Rules which involved a change of principles in the methods of business. The only changes have been the adoption of additional safeguards affecting office workings. The advisability of some change in the form of contract continues to be discussed and suggestions have been made to the Board, but so far no definite action has been taken. A committee has the matter now in charge.

The transactions in cotton for future delivery have aggregated 52,450,500 bales, against 32,487,800 bales last year and 26,389,500 bales in 1891.

Reported sales of spot cotton compared with the two previous seasons are as follows:

1892-93.	1891-92.	1890-91.
419,167 bales.	172,274 bales.	197,648 bales.

During the past year twenty-nine members have been elected and thirty-four memberships have been transferred. The excess of transfers over members elected is explained by the adoption of the by-law permitting a member holding two memberships in his own name to use the extra membership for the admission of a non-member to the floor. The total number of memberships outstanding remains at 454. Our losses by death are less than last year, eight in number, but in the list we find some of our oldest and most highly-esteemed members.

The report of the Trustees of the Gratuity Fund shows assets of $110,665 92, of which $80,000 is loaned on real estate and $29,245 92 is on deposit with the New York Life Insurance & Trust Company Assessments due and unpaid, $280. Accrued interest, $1,140. Total assets, $110,665 92; total liabilities, $31,901 79; leaving a balance of $78,764 13.

By reference to the estimates prepared by the Executive Committee, it will be seen that there will probably be a surplus for the coming year from the building of $17,525; with dues of $50, a deficit from the Exchange of $1,900, leaving a probable net surplus of $15,425.

Notwithstanding the favorable condition as herein set forth, in view of the large and unexpected disbursements that have been incurred, the Board recommends that the dues for the coming year be fixed at $50, and that the usual dividend or return from the earnings of the building be at this time omitted.

JUTE BUTTS, BAGGING, &C.—Business has been fairly active for jute bagging during the week under review, transactions being on the basis of prices previously current, which are 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. The market for jute butts is quiet at 1⅛c. for paper grades and 1¾c. for bagging quality. The stock of jute butts in the United States on June 1 was stated to be 22,500 bales, against 86,150 bales at the same date in 1892 and 60,500 bales in 1891. The amount afloat for this country is now 70,285 bales, against 23,285 bales and 179,194 bales, respectively, in the two preceding years.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in January, February, March and April for six years, 1888 to 1893, inclusive.

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1893	64·8	2·0	31·6	70·4	23·4	44·9	75·6	21·2	48·4	66·0	34·5	62·5
1892	66·5	17·2	39·5	67·0	20·4	45·1	70·4	22·5	45·7	77·1	35·2	55·6
1891 (full)	68·6	21·0	42·6	75·8	23·1	49·5	70·0	24·5	45·7	82·5	38·5	59·4
1890 (full)	76·1	27·6	51·5	78·2	27·2	53·0	75·3	19·4	48·0	83·7	32·8	58·3
1889 (good)	67·0	19·9	42·5	69·5	17·5	43·3	76·0	27·7	47·3	86·5	46·4	61·8
1888 (good)	71·5	16·2	42·3	70·6	16·5	44·1	75·6	30·5	48·1	88·1	36·0	60·0
S. CAR'LINA												
1893	68·1	9·9	38·9	74·3	33·3	50·3	79·8	21·9	54·1	88·6	41·8	67·2
1892	67·	23·8	44·5	69·9	20·0	45·8	75·2	24·2	51·9	82·1	37·2	62·4
1891 (full)	73·1	27·1	46·9	79·8	27·3	55·3	72·4	29·7	50·7	83·0	38·0	63·1
1890 (full)	77·1	29·9	50·0	80·9	35·1	58·4	82·1	23·2	51·6	86·6	42·6	63·9
1889 (good)	67·3	24·3	46·3	70·9	20·6	44·4	74·6	39·1	51·9	84·9	39·8	64·0
1888 (good)	73··	21·6	45·7	71·9	21·6	50·3	76·5	24·7	52·9	88·7	39·1	64·7
GEORGIA.												
1893	67·0	12·8	38·8	74·0	32·5	51·0	81·4	24·0	55·5	87·3	44·0	67·7
1892	67·3	23·0	41·9	70·0	29·0	50·9	79·3	23·5	52·1	83·2	38·7	62·3
1891 (full)	72·7	27·0	45·3	78·3	24·2	55·2	75·3	30·0	51·4	85·3	32·7	64·4
1890 (full)	76·2	30·0	54·8	78·5	34·7	57·1	79·8	21·8	54·6	84·7	43·3	64·7
1889 (good)	66·5	23·1	45·3	73·0	18·5	43·2	77·8	32·7	53·1	85·2	40·0	63·4
1888 (good)	73·3	19·9	47·2	68·8	20·0	51·6	77·6	28·2	53·3	89·4	45·1	66·0
FLORIDA.												
1893	74·3	26·3	50·7	82·3	40·8	63·8	83·0	30·0	61·7	88·5	50·6	71·5
1892	67·3	23·0	41·9	70·0	29·0	50·9	79·3	23·5	52·1	83·2	38·7	62·3
1891 (full)	72·7	27·0	45·3	78·3	24·2	55·2	75·3	30·0	51·4	85·3	32·7	64·4
1890 (full)	76·2	30·0	54·8	78·5	34·7	57·1	79·8	21·8	54·6	84·7	43·3	64·7
1889 (good)	66·5	23·1	45·3	73·0	18·5	43·2	77·8	32·7	53·1	85·2	40·0	63·4
1888 (good)	73·3	19·9	47·2	68·8	20·0	51·6	77·6	28·2	53·3	89·4	45·1	66·0
ALABAMA.												
1893	69·0	13·1	41·5	76·4	32·0	54·1	80·5	22·7	54·3	86·7	45·3	65·3
1892	68·0	19·3	42·2	72·5	29·3	52·2	79·6	21·2	53·1	84·9	39·2	66·0
1891 (full)	73·1	25··	45·9	79·9	25·0	56·1	77·2	30·3	54·3	85·5	37·0	64·9
1890 (full)	80··	28·6	60·5	81·0	29·6	62·2	83·4	24·2	59·0	85·3	47·0	66·4
1889 (good)	72·8	28·5	51·6	78·5	28·8	51·5	80·5	38·1	58·	86·8	49·7	66·8
1888 (good)	67·8	27·3	47·3	74·0	22·1	49·9	78·0	34·0	54·0	89·2	42·0	64·5
	72·2	19·3	49·7	70·9	25·5	54·1	77·6	35·2	55·7	83·9	41·3	67·5
LOUISIANA.												
1893	73·0	26·0	48·9	78·2	33·2	56·4	82·2	29·1	58·7	87··	48·0	70·1
1892	73··	20·4	45·0	75·8	30·8	57·4	80·2	25·5	55·0	87·0	45·9	67·2
1891 (full)	73·8	26·5	48·2	80·7	27·1	58·5	79·5	32·3	57·4	87·0	39·7	64·9
1890 (full)	80··	28·6	60·5	81·0	29·6	62·2	83·4	24·2	59·0	85·3	47·0	66·4
1889 (good)	72·8	28·5	51·6	78·5	28·8	51·5	80·5	38·1	58·	86·8	49·7	66·8
1888 (good)	67·8	27·3	47·3	74·0	22·1	49·9	78·0	34·0	54·0	89·2	42·0	64·5
	76·1	23·0	50·5	78·8	38·6	56·1	81·0	36·5	60·8	86·8	48·8	70·4
MISSISSIPPI												
1893	72·1	12·6	43·0	75·1	28·4	51·6	84·3	21·6	54·0	89·7	40·5	65·4
1892	72·3	15·8	39·4	75·9	32·4	54·9	80·9	19·7	51·7	84·8	42·7	65·1
1891 (full)	75·5	25·3	46··	80·8	24·5	54·7	79·3	29·0	54·8	87·0	29·9	64·0
1890 (full)	75·5	25·5	54·6	78·4	28·9	56·2	78·4	20·2	53·1	84·2	44·6	63·9
1889 (good)	68·8	24·0	46·2	74·0	19·5	44·3	70·5	33·3	52·2	81·4	42·6	63·5
1888 (good)	73·3	15·6	43·4	70·4	27·1	50·8	77·2	30·8	52·8	83·6	42·7	65·4
ARKANSAS.												
1893	69·5	10·0	40·0	66·0	15·5	42·6	79·5	18··	50·1	91·0	38·5	64·3
1892	68·0	10·0	35·8	67·2	29··	48·9	80·2	15·7	47·1	87·0	37·0	61·7
1891 (full)	63·7	25·0	41·8	78·0	20·0	48·1	72·0	22·3	47·4	88·7	29·3	63·2
1890 (full)	77·7	19·3	49·1	78·7	17·0	49·3	82·0	16·9	50·2	88·7	39·7	64·0
1889 (good)	65·0	19·2	41·4	76·0	17·0	41·6	80··	29·0	51·3	83·7	44·0	63·4
1888 (good)	73·3	5·4	37·2	72·3	19·5	45·3	80·7	25·4	48·8	86·6	44·7	65·2
TENNESSEE.												
1893	64·8	3·0	33·3	69·5	13·0	43·4	77·5	13·0	48·3	86·5	34·3	62·5
1892	60·1	11·1	33·8	66·5	25·8	44·9	79·3	12·7	45·4	83·0	33·7	60·4
1891 (full)	67·0	24·7	40·8	73·5	21·0	46·9	70·0	22·8	46·9	85·5	31·8	61·7
1890 (full)	75·3	22·3	49·9	76·5	24·2	50·5	75·8	16·2	47·3	81·8	37·8	59·3
1889 (good)	61·2	21·2	40·4	70·2	13·0	39·2	77·3	28·3	50·6	83·3	35·8	59·5
1888 (good)	72·4	7·3	37·7	67·5	14·0	42·8	77·5	21··	47·4	84·3	39·7	61·6
TEXAS.												
1893	75·2	24·3	49·6	77·8	25·6	51·9	83·1	29·3	58·8	91·5	43·1	70·9
1892	72·5	15·8	44·0	77·4	34·0	57·8	83·2	23·4	55·1	89·4	43·0	68·5
1891 (full)	69·1	28·3	48·0	81·3	24·3	54·8	81·3	27·6	55·4	85·6	37·1	66·5
1890 (full)	78·9	25·5	54·4	78·6	19·3	55·9	85·	24·1	58·2	85·0	47·7	67·0
1889 (good)	69·0	24·8	45·5	75·8	22·7	47·5	79·1	35·6	56·3	87·8	48·0	66·5
1888 (good)	75·1	9·0	40·8	75·0	31·1	51·6	80·0	28·9	52·7	85·7	45·8	67·5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,3·	359,601	.....	.....	.....	.....	.....	.....
Texas	70	265,602	.....	.....	.....	.....	.....	.....
Savannah	1,785	243,285	1,917	86,727	.. ...	5,928	1,400	80,438
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	9,036	.....	.....	.. ..	.....	.....	.....
So. Carol'a.	658	60,425	.....	.....	.....	.....	.....	.....
No. Carol'a.	161	15,878	.....	.....	..	.....	.....	.....
Virginia	8	29,881	.....	23,196	251	8,083	1,346	71,133
Northn pts	.....	.....	2,006	311,084	.....	13,584	.....	.....
Penn., &c.	1,000	46,196	1,801	111,588	2,627	53,111	623	61,776
Foreign	174	21,497	796	18,132	.....	.....	.....	.....
This year	7,831	1,054,401	6,520	550,667	2,878	80,706	3,369	213,347
Last year	21,010	1,463,884	5,327	636,506	3,589	101,733	7,478	337,052

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,716	332,017	654,776
October	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,908	1,145,416	1,257,526	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,929	1,103,713	963,584
January	436,457	665,162	859,979	700,909	718,091	527,570
February	291,648	658,855	535,27·	410,044	461,201	341,274
March	241,750	376,400	427,70·	213,697	330,510	225,042
April	2·,2·5	251,52	298,132	110,053	166,571	128,721
May	129,905	192,89	196,018	57,362	66,31·	131,498
Total	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501	5,364,305
Per'tage of tot. port receipts May 31.		97 05	96·60	97·92	98·61	95·75

This statement shows that up to May 31 the receipts at the ports this year were 2,047,503 bales less than in 1891-92 and 1,856,420 bales less than at the same time in 1890-91. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. Ap 30	4,768,725	6,763,241	6,559,032	5,696,219	5,404,182	5,232,807
May 1....	4,742	S.	9,279	2,350	2,544	5,255
" 2....	4,089	8,328	6,501	2,400	3,426	4,293
" 3....	3,640	7,337	S.	3,134	7,018	5,771
" 4....	5,340	4,711	8,039	S.	2,119	7,735
" 5....	4,850	7,040	11,171	4,145	S.	4,000
6....	6,061	14,368	4,228	1,988	5,163	S.
" 7....	S.	6,011	5,796	1,566	6,302	6,469
" 8....	4,289	S.	9,037	4,225	2,664	8,437
" 9....	6,724	7,977	6,480	1,350	1,496	6,153
" 10....	2,460	10,350	S.	577	4,663	5,132
" 11....	4,300	4,218	6,811	S.	2,339	6,032
" 12....	6,316	10,390	13,946	2,196	S.	3,851
" 13....	3,415	11,181	5,071	5,638	1,169	S.
" 14....	S.	4,242	5,494	272	3,772	5,131
" 15....	5,572	S.	24,159	1,701	1,892	7,001
" 16....	7,653	7,381	4,441	1,121	900	3,145
" 17....	2,740	4,363	S.	1,394	3,415	4,066
" 18....	4,899	2,583	6,482	S.	1,114	5,871
" 19....	8,346	4,699	6,556	4,248	S.	3,267
" 20....	3,506	15,493	5,518	2,252	1,870	S.
" 21....	S.	3,393	4,352	1,104	1,954	4,055
" 22....	4,108	S.	11,242	3,978	401	4,827
" 23....	5,806	5,715	5,346	907	1,109	2,469
" 24....	3,105	4,500	S.	1,031	3,295	3,511
" 25....	2,974	3,937	4,991	S.	445	5,742
" 26....	5,860	8,897	5,723	2,991	S.	2,824
" 27....	3,022	12,387	4,015	1,446	1,100	S.
" 28....	S.	5,368	3,774	991	2,633	4,137
" 29....	4,871	S.	11,909	1,413	463	4,510
" 30....	6,019	5,981	5,652	1,904	1,067	3,666
" 31....	5,198	12,045	S.	1,040	1,982	3,573
To.M'y 31	4,898,630	6,946,136	6,755,050	5,753,581	5,470,501	5,364,305
J'ne 1....	3,040	3,411	5,130	S.	998	3,006
" 2....	3,436	3,887	5,613	588	S.	2,569
Total..	4,905,106	6,953,434	6,765,793	5,754,129	5,471,499	5,369,880
Percentage of total port rec'pts June 2.	97·15	96·75	97·92	98·62	95 85	

This statement shows that the receipts since Sept. 1 up to to-night are now 2,048,328 bales less than they were to the same day of the month in 1892 and 1,860,687 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to June 2 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,206 bales, against 14,137 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Exported to—	Week Ending— May 12.	May 19.	May 26.	June 2.	Total since Sept. 1.	Same period previous year.
Liverpool	12,777	11,057	7,082	2,573	333,559	378,801
Other British ports	650	1,830	1,400	1,291	70,528	88,390
TOT. TO GT. BRIT'N.	13,427	12,887	8,482	3,864	404,087	467,191
Havre	543	485	1,864	753	26,100	34,047
Other French ports	.....	.....	.....	.....	.....	650
TOTAL FRENCH	543	485	1,864	753	26,100	34,697
Bremen	1,454	2,116	551	1,401	37,487	38,683
Hamburg	1,494	900	550	1,989	19,109	49,904
Other ports	642	1,451	1,181	525	62,153	64,261
TOT. TO NO. EUROPE	3,590	4,467	2,282	3,915	118,749	152,848
Spain, Italy, &c.	1,422	1,801	1,509	4,674	35,156	34,369
All other	.....	.....	.....	.....	1,462	1,429
TOTAL SPAIN, &C.	1,422	1,801	1,509	4,674	36,618	35,798
GRAND TOTAL	18,982	19,640	14,137	13,206	585,554	690,531

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 52,440 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Nevada, 1,027....Tauric, 1,546	2,573
To Newcastle, per steamer India, 1,191	1,191
To London, per steamer Massachusetts, 100	100
To Havre, per steamers La Touraine, 503....Norfolk (additional), 250	753
To Bremen, per steamers Aller, 600....Trave, 801	1,401
To Hamburg, per steamers Amalfi, 691....Rhaetia, 1,295	1,989
To Rotterdam, per steamer Loch Lomond, 200	200
To Antwerp, per steamer Rhynland, 125	125
To Stettin, per steamer Venetia, 200	200
To Barcelona, per steamer Pawnee, 1,000	1,000
To Genoa, per steamers Kronprinz Friedrich Wilhelm, 713....Letimbro, 905....Werra, 1,350	2,968
To Naples, per steamer Letimbro, 300	300
To Leghorn, per steamer Letimbro, 406	406
NEW ORLEANS—To Liverpool, per steamers California, 3,493....Floridian, 3,256....Governor, 3,590....Serra, 3,300	13,639
To Havre, per steamer Viola, 4,650	4,650
SAVANNAH—To Barcelona, per bark Lorenzo, 822	822
NORFOLK—To Liverpool, per steamer Bretwalda, 3,285	3,285
To Hamburg, per steamer Glenmavis, 500	500
To Rotterdam, per steamer Indian Prince, 600	600
NEWPORT NEWS—To Liverpool, per steamer Bretwalda, 1,285	1,285
BOSTON—To Liverpool, per steamers Angloman, 582....Lancastrian, 2,023....Philadelphian, 3,510....Sagamore (additional), 485....Scythia, 1,336	7,936
BALTIMORE—To Bremen, per steamers Darmstadt, 1,355....Gera, 3,333	4,688
To Hamburg, per steamer Essen, 800	800
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,029	1,029
Total	52,440

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Newcastle & London.	Havre.	Bremen & Hamburg.	R'dam, Antwerp & Stettin.	Barcelona & Genoa.	Naples & Leghorn.	Total.
New York.	2,573	1,291	753	3,390	525	3,968	706	13,206
N. Orleans.	13,639	.....	4,650	.....	.....	.....	.....	18,289
Savannah..	.....	.....	.....	.....	.....	822	.....	822
Norfolk....	3,285	.....	.....	500	600	.....	.....	4,385
N'p't News	1,285	.....	.....	.....	.....	.....	.....	1,285
Boston	7,936	.....	.....	.....	.....	.....	.....	7,936
Baltimore.	.....	.....	.....	5,188	.....	.....	.....	5,488
Philadel'a..	1,029	.....	.....	.....	.....	.....	.....	1,029
Total	29,747	1,291	5,403	9,378	1,125	4,790	706	52,440

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 27—Steamers Buenaventura, 2,500; Travellor, 4,400.... May 31—Steamer Electrician, 4,200.
To Hamburg—May 29—Steamer Grassbrook, 400.
SAVANNAH—To Barcelona—May 27—Brig Chanito, 525.
BOSTON—To Liverpool—May 25—Steamer Cephalonia, 380....May 29—Steamer Kansas, 2,287.
BALTIMORE—To Havre—May 26—Steamer Alma, 1,946.
To Hamburg June 2 Steamer Polynesia, 100.
PHILADELPHIA—To Antwerp—May 23—Steamer Pennsylvania, 93.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5/64	5/64	Holiday	5/64	5/64	5/64
Do later..d.	....	....		....	....	....
Havre, reg. line..d.	28*	28*		28*	28*	28
Do outside str.d.	10@15*	10@15*		10@15*	10@15*	10@15*
Bremen, steam..d.	1/8	1/8		1/8	1/8	1/8
Do v. Hamb.d.	....	....		....	....	....
Hamburg, steamd.	1/8	1/8		1/8	1/8	1/8
Do .....d.	....	....		....	....	....
Ams'dam, steam.c.	18*	18*		18*	18*	18*
Do later..c.	....	....		....	....	....
Reval, steam....d.	11/64@3/16	11/64@3/16		11/64@3/16	11/64@3/16	11/64@3/16
Do .....d.	....	....		....	....	....
B'lona, direct...d.	11/64	11/64		11/64	11/64	11/64
Genoa, steam...d.	5/32	5/32		5/32	5/32	5/32
Trieste, v. Lond'n d.	11/64	11/64		11/64	11/64	11/64
Antwerp, steam..d.	3/32	5/64@3/32		5/64@3/32	5/64@3/32	5/64@3/32

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 12.	May 19.	May 26.	June 2.
Sales of the week.....bales.	46,000	46,000	29,000	53,000
Of which exporters took....	1,300	2,000	1,000	3,000
Of which speculators took..	300	1,000	.....	1,000
Sales American	42,000	41,000	26,000	48,000
Actual export	3,000	6,000	8,000	5,000
Forwarded	62,000	53,000	34,000	46,000
Total stock—Estimated	1,591,000	1,582,000	1,574,000	1,573,000
Of which American—Estim'd	1,341,000	1,332,000	1,321,000	1,314,000
Total import of the week	72,000	49,000	34,000	50,000
Of which American	44,000	37,000	25,000	35,000
Amount afloat	77,000	80,000	87,000	79,000
Of which American	65,000	70,000	75,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Barely supported	Steadier.	Good demand.	Fully maint'ned	Fully maint'ned
Mid. Upl'ds.	4 1/8	4 1/8	4 1/8	4 3/16	4 3/16	4 3/16
Sales	4,000	7,000	8,000	12,000	14,000	12,000
Spec. & exp.	500	800	500	1,000	1,000	2,000
Futures.						
Market, 1:45 P. M	Steady at 2-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 decline.	Steady.	Steady at 1-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Steady.	Firm.	Quiet.	Quiet and steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., May 27.				Mon., May 29.				Tues., May 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 01	4 02	4 01	4 02	4 00	4 03	4 00	4 03	4 04	4 07	4 01	4 07
May-June..	4 01	4 02	4 01	4 02	4 00	4 03	4 00	4 03	4 04	4 07	4 04	4 07
June-July..	4 01	4 02	4 01	4 02	4 00	4 03	4 03	4 03	4 04	4 07	4 04	4 07
July-Aug...	4 03	4 04	4 03	4 04	4 02	4 05	4 02	4 05	4 03	4 08	4 03	4 08
Aug.-Sept..	4 05	4 06	4 05	4 06	4 04	4 07	4 04	4 07	4 05	4 10	4 05	4 10
Sept.-Oct...	4 07	4 07	4 07	4 07	4 06	4 09	4 06	4 09	4 07	4 12	4 07	4 12
Oct.-Nov....	4 09	4 09	4 09	4 09	4 08	4 10	4 08	4 10	4 08	4 14	4 08	4 14
Nov.-Dec...	4 10	4 11	4 10	4 11	4 10	4 12	4 10	4 12	4 10	4 16	4 10	4 16
Dec.-Jan....	4 12	4 13	4 12	4 12	4 11	4 14	4 11	4 14	4 14	4 17	4 14	4 17
Jan.-Feb....	4 13	4 14	4 13	4 14	4 13	4 16	4 13	4 16	4 19	4 19	4 19	4 19

	Wed., May 31.				Thurs., June 1.				Fri., June 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 06	4 07	4 05	4 05	4 06	4 08	4 06	4 08	4 10	4 11	4 10	4 11
June-July..	4 06	4 07	4 05	4 05	4 03	4 08	4 06	4 08	4 10	4 11	4 10	4 11
July-Aug...	4 08	4 09	4 07	4 07	4 08	4 09	4 08	4 09	4 12	4 13	4 12	4 13
Aug.-Sept .	4 10	4 11	4 09	4 09	4 10	4 11	4 10	4 11	4 14	4 15	4 14	4 15
Sept.-Oct...	4 12	4 12	4 11	4 11	4 12	4 13	4 12	4 13	4 16	4 16	4 16	4 16
Oct.-Nov....	4 14	4 14	4 12	4 13	4 13	4 15	4 13	4 15	4 18	4 18	4 18	4 18
Nov.-Dec...	4 16	4 16	4 14	4 15	4 15	4 16	4 15	4 16	4 19	4 20	4 19	4 20
Dec.-Jan....	4 17	4 18	4 16	4 16	4 17	4 18	4 17	4 18	4 21	4 21	4 21	4 21
Jan.-Feb....	4 19	4 20	4 18	4 18	4 19	4 20	4 19	4 20	4 23	4 23	4 23	4 23
Feb -Mch. .	....	....	....	....	4 21	4 22	4 21	4 22	4 25	4 25	4 25	4 25

BREADSTUFFS.

FRIDAY, June 2, 1893.

The market for wheat flour during the past week has been very dull. Buyers have been quite indifferent, and, owing to a further break in wheat, values have been lowered, except for low grades, which are in light supply and steady. Rye flour is quiet and unchanged. The choice grades of corn meal have met with a fair inquiry at steady prices, but the poorer stock is dull and easy. To-day the market for wheat flour was dull and weak. Corn meal was quiet and unchanged.

The speculative dealings in the wheat market have been fairly active at declining prices, due to further unloading by long holders, prompted by favorable crop prospects both at the West and abroad, a heavy movement of the crop West and the stringency of the money market. In the spot market shippers have been moderate buyers at declining prices. Their purchases yesterday included No. 2 red winter at ⅛c. under July f. o. b. afloat, No. 1 Northern at July price delivered and No. 2 hard winter to arrive at 75⅝@76¾c. f. o. b. afloat. To-day the speculative market was active at declining prices, due to reports of financial difficulties at the West, weaker advices from abroad and continued favorable crop prospects. The spot market was fairly active. Sales included No. 2 hard winter at ¼c. under f. o. b. afloat, No. 2 red winter at ¾c. under f. o. b. afloat and No. 1 Northern at ¼c. under July prices delivered. The export sales for the week were about 750,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	76⅛	75	Holiday.	75½	74¼	73⅞
July delivery.....c.	77⅞	76⅝		77⅛	75¾	75⅜
August delivery.....c.	79⅜	78		78⅝	77⅜	76¾
September delivery.....c.	81⅛	79¾		80⅜	79	78½
October delivery.....c.	....	....		81¾	....	79⅞
December delivery.....c.	85⅛	83¾		84⅜	83¼	82¾

Indian corn futures have attracted a fair degree of attention, and prices have declined a trifle under free selling by operators generally, prompted by a material increase in the crop movement West and favorable prospects for the coming crop. The spot market has ruled comparatively steady, as supplies continue limited. The sales yesterday included No. 2 mixed at 48⅛c. in elevator; yellow at 49⅛c. in store and No. 2 white at 52½c. delivered. The market to-day was weaker under free selling by the West, owing to a continued heavy movement of the crop. The spot market was quiet and easier; sales included No. 2 mixed at 47¾@48c. in elevator and 48½@49c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	48¼	47⅛	Holiday.	48⅜	48⅛	47⅝
July delivery.....c.	48¼	47⅝		48¼	47⅞	47⅝
August delivery.....c.	48⅝	48⅛		48⅞	48⅜	48⅛
September delivery.....c.	48⅞	48⅝		49¼	48¾	48⅝

Oats were depressed during the fore part of the week under free selling by the West, due to a liberal movement of the crop and generally favorable crop advices; but later a demand from "shorts" to cover contracts caused some recovery from bottom prices. The market to-day was slightly easier in sympathy with the weakness of wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	37	36	Holiday.	36⅜	36¼	36⅛
July delivery.....c.	36	35¼		35⅝	35⅝	35¼
August delivery.....c.	33¼	33¼		33¾	34¼	34
September delivery.....c.	31⅞	31⅛		32⅛	32¼	32⅛

Rye has been in slow demand and weak.

FLOUR.

Fine.....$ bbl.	$1 80@$2 10	Patent, winter.....	$3 75@$4 10
Superfine.....	1 95@ 2 45	City mills extras.....	3 80@ 3 90
Extra, No. 2	2 15@ 2 60	Rye flour, superfine..	2 90@ 3 25
Extra, No. 1	2 40@ 2 95	Buckwheat flour.....	.... @ ....
Clears.....	2 60@ 3 25	Corn meal—	
Straights.....	3 30@ 4 10	Western, &c.....	2 60@ 2 70
Patent, spring.....	4 15@ 4 50	Brandywine.....	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	c.		c.
Spring, per bush...	65	@	79	West'n mixed.....	45	@	50
Red winter No 2..	74	@	75½	Steamer No. 2.....	47¼	@	49¼
Red winter.....	60	@	77	Western yellow ...	47	@	51
White.....	62	@	77	Western white.....	49	@	53
Oats—Mixed..$ bu.	37	@	39	Rye—			
White.....	40	@	45	Western, per bush.	63	@	65
No. 2 mixed.....	38	@	39	State and Jersey..	63	@	66
No. 2 white.....	41	@	42	Barley—No.2West'n.	..	@	..
				State 2-rowed.....	..	@	..
				State 6-rowed.....	..	@	..

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 27, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	77,974	432,190	1,634,195	1,923,070	113,796	25,199
Milwaukee...	37,500	304,000	27,950	202,000	19,200	34,800
Duluth.....	150,911	682,596	.....	.....	.....	.....
Minneapolis.	.....	1,231,110	.....	.....	.....	.....
Toledo.....	1,289	93,700	143,000	3,000	.....	3,200
Detroit.....	3,912	42,230	43,866	46,635	3,375	.....
Cleveland....	5,303	38,727	13,550	54,100	14,250	.....
St. Louis.....	18,965	75,368	554,365	210,100	.....	7,700
Peoria.....	3,900	16,200	125,500	517,000	1,400	1,200
Kansas City.	.....	152,145	36,439	18,977	.....	.....
Tot.wk,'93.	299,754	3,068,264	2,578,865	2,979,912	152,021	82,008
Same wk,'92.	280,118	1,938,818	1,283,281	1,634,189	213,495	119,535
Same wk,'91.	155,412	1,477,970	2,942,431	1,867,023	87,492	51,323
Since Aug. 1.						
1892-93.....	10,867,348	219,051 883	101,880,887	95,627,401	28,673,681	6,583,346
1891-92.....	10,699,335	199,914,249	103,700,816	83,311,417	30,320.881	14,047,331
1890-91.....	9,037,434	99,516,783	84,339,874	80,085 909	28,030,907	4,071,139

The receipts of flour and grain at the seaboard ports for the week ended May 27, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...143,970	1,473,031	568,400	443,100	3,375	32,960
Boston.....	75,559	137,263	71,460	120,835	500	.....
Montreal	10,074	55,583	.....	74,735	3,254	2,753
Philadelphia.	40,925	193,374	159,023	75,311	1,600	.....
Baltimore....	76,611	288,427	83,676	11,000	.....	24,338
Richmond ...	4,495	6,043	8,420	1,240	.....	.....
New Orleans.	11,949	175,500	128,636	12,183	.....	.....
Tot. week..363,583	2,329,228	1,019,615	733,434	9,229	60,051
Week 1892 .359,311	3,298,701	1,471,338	983,913	21,867	29,236

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week May 27.	1892. Week May 28.	1891. Week May 30.	1890. Week May 31.
Flour.....bbls.	217,304	265,857	149,127	146,614
Wheat.....bush.	888,816	347,906	535,352	196,859
Corn.....	635,147	294,044	382,162	1,216,410
Oats.....	1,475,840	1,024,037	635,895	1,419,987
Barley.....	94,944	108,551	22,201	59,583
Rye.....	32,193	40,846	21,180	100,941
Total.....	3,126,945	1,815,334	1,596,790	2,993,780

The exports from the several seaboard ports for the week ending May 27, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	938,620	193,112	124,165	391,023	76,776	14,315
Boston...	270,585	10,950	31,364	.....	.....	.....
Montreal	114,103	160,519	2,154	205,474	.....	52,336
Philadel.	122,000	42,500	14,428	.....	.....	.....
Baltim're	91,073	209,618	19,825	.....	.....	.....
N. Orl'ns.	377,660	109,261	1,643	.....	.....	.....
N. News.	68,165	6,583	26,591	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,932,206	732,543	220,170	596,497	76,776	66,651
Same time 1892 ...	2,526,260	1,261,907	240,028	29[illegible],568	113,213	144,960

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 27, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,958,000	333,000	401,000	33,000	5,000
Do afloat	462,000	58,000	.....	5,000	.....
Albany	.....	21,000	24,000	4,000	.....
Buffalo	4,624,000	493,000	36,000	59,000	36,000
Chicago	20,457,000	1,280,000	743,000	140,000	5,000
Milwaukee	1,397,000	9,000	4,000	58,000	47,000
Duluth	11,743,000	.....	.....	6,000	4,000
Toledo	2,516,000	150,000	23,000	23,000	.....
Detroit	1,325,000	13,000	35,000	1,000	50,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,821,000	299,000	129,000	5,000	1,000
Do afloat	135,000	.....	.....	.....	.....
Cincinnati	2,000	3,000	.....	.....	2,000
Boston	193,000	163,000	28,000	.....	20,000
Toronto	211,000	.....	29,000	.....	35,000
Montreal	568,000	14,000	367,000	41,000	96,000
Philadelphia	970,000	116,000	114,000	.....	.....
Peoria	107,000	33,000	154,000	11,000	4,000
Indianapolis	118,000	20,000	31,000	.....	.....
Kansas City	1,057,000	184,000	56,000	5,000	.....
Baltimore	763,000	243,000	107,000	51,000	.....
Minneapolis	10,108,000	1,000	20,000	2,000	13,000
On Mississippi	71,000	3,000	31,000	.....	.....
On Lakes	2,343,000	1,387,000	950,000	32,000	20,000
On canal & river	2,208,000	805,000	60,000	79,000	.....
Totals—					
May 27, 1893	70,157,000	5,628,000	3,312,000	560,000	393,000
May 20, 1893	71,526,000	6,046,000	3,184,000	576,000	509,000
May 28, 1892	29,443,000	3,696,000	3,175,000	611,000	371,000
May 30, 1891	17,492,723	5,153,738	4,243,566	335,271	179,767
May 31, 1890	22,451,931	12,685,271	6,050,732	712,703	605,489

THE DRY GOODS TRADE.

New York, Friday, P. M., June 2, 1893.

The improvement in the general tone of the market noted in previous report has been maintained during the week, but the bulk of the business done in staple goods has been at some concession in price on the part of agents. This is the result of the now well-recognized policy of cleaning up at the end of each season as far as possible the unsold stocks on hand. Some important transactions have been concluded on this basis, but just what concessions have been made is not known to outside parties, secrecy being more easily preserved as most of them were carried through by salesmen on the road. Prospecting for fall engagements has again been a feature although free developments in this direction have been checked by a low temperature, which, in spite of the fact that it has no direct bearing on such distant prospects as fall trade, exercises a restrictive influence on buyers' operations; the intervention of Decoration Day holiday also helped to retard trade. Buyers who have surveyed the market for staple goods have found it in better shape as regards stocks and existing contracts than they expected, some of the weakest spots having been removed by the operations already referred to. In the jobbing trade a fairly good business has transpired in cotton wash fabrics for summer wear, but in other departments a quiet trade is reported. Taken all round dry goods show up well in comparison with other branches of business, few failures being recorded anywhere, and none of major importance, while collections are again regular enough to indicate fairly good general financial conditions.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending May 30 were 1,275 packages, valued at $77,338, their destination being to the points specified in the table below:

New York to May 30.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	21	1,793	29	2,357
Other European	16	527	58	924
China	122	13,400	116	47,175
India	....	1,816	....	2,359
Arabia	....	4,743	....	4,948
Africa	....	5,042	10	4,199
West Indies	345	8,638	266	7,251
Mexico	25	859	40	1,769
Central America	21	2,162	27	2,640
South America	630	19,689	1,836	20,108
Other countries	95	1,140	26	1,418
Total	1,275	59,609	2,408	95,148
China, via Vancouver	....	10,924	179	6,979
Total	1,275	70,533	2,587	102,127

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,489,921 in 1893 against $4,915,990 in 1892.

For brown sheetings there has been an improved demand of a general character covering a full range of grades, and the transactions reported show that the early buyers are preparing for their full requirements. Business in bleached shirtings is quiet pending the expected revision of prices in governing makes and buyers have not done more than cover immediate requirements. Colored cottons, such as denims, tickings, colored ducks, cottonades, &c., have proved in moderate request. A somewhat better business is reported for export, chiefly with Brazil, and more inquiries have come to light on behalf of Eastern markets. Pepperell R brown sheetings are advanced ¼c. per yard and kid-finished cambrics ⅛c. per yard, the latter recovering the reduction made last week. The demand for kid finished cambrics and low-grade converted goods shows some improvement. Printed calicoes continue slow with jobbers in seasonable lines, while the fall prints have not yet been fairly put into the market by agents. Ginghams show no signs of improvement for the coming season and are still inactive in current lines. Print cloths are quoted firm at 3 7-16c. for 64 squares spot, with 3⅜c. bid and refused for spots and forward deliveries.

Stock of Print Cloths—	1893. May 27.	1892. May 28.	1891. May 29.
Held by Providence manufacturers	73,000	None.	438,000
Fall River manufacturers	8,000	6,000	388,000
Total stock (pieces)	81,000	6,000	826,000

Domestic Woolens.—The current demand for all descriptions of men's-wear woolens and worsteds continues on a limited scale and agents are chiefly occupied with attending to forwardings on existing contracts or in combating claims to cancel or reject made by buyers. The latter feature has been unpleasantly prominent during the past ten days, and has caused some irregularity in prices on the part of those agents who have suffered most from it. In such business as has been done there is a more noticeable tendency to favor worsted makes, while of other descriptions cheviots best hold their ground. Efforts to force business for the spring of 1894 are growing more noticeable, but buyers still show a disposition to hold off, and it is not probable that much progress will be made for a few weeks yet with the new light-weights. Doeskin jeans and low-grade woolen and mixed goods are slow. For dress goods the demand is quiet, and buyers are disinclined to increase their preliminary orders to any extent just yet. The carpet trade is dull on the eve of a new season and pending a large auction sale to be held during the coming week.

Foreign Dry Goods.—In seasonable goods a moderate miscellaneous business has been done at irregular prices, buyers evidently piecing out their assortments on a conservative basis. For fall trade a fair number of orders have been recorded in leading staples in silk, woolen and linen varieties. Buyers just returned from Europe report firm markets there in all the major branches of the dry goods trade, and despite what might have been expected from the generally reported unsatisfactory condition of things abroad, English, French and German manufacturers claim unusually good results in all but cotton goods for the half-year now drawing to a close.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	Week Ending June 2, 1892. Pkgs.	Week Ending June 2, 1892. Value.	Since Jan. 1, 1892. Pkgs.	Since Jan. 1, 1892. Value.	Week Ending June 1, 1893. Pkgs.	Week Ending June 1, 1893. Value.	Since Jan. 1, 1893. Pkgs.	Since Jan. 1, 1893. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
Manufactures of—		$		$		$		$
Wool	881	249,568	27,350	9,249,640	806	216,167	29,082	8,876,150
Cotton	1,156	237,009	34,838	8,258,936	1,402	295,620	43,614	10,736,656
Silk	982	510,427	30,411	15,383,940	926	493,857	39,849	22,136,279
Flax	939	186,377	32,978	5,461,069	1,481	215,516	55,904	7,058,464
Miscellaneous	1,286	70,465	254,959	6,051,880	1,112	136,592	328,410	6,957,062
Total	5,244	1,253,844	384,536	44,406,465	5,727	1,357,752	496,889	55,764,611
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	312	110,532	10,739	3,881,282	411	131,589	11,856	3,789,713
Cotton	233	43,590	8,589	2,229,032	177	45,909	8,156	2,062,722
Silk	148	80,991	4,160	2,265,650	193	69,312	4,505	2,740,156
Flax	509	79,553	11,284	1,895,531	403	55,535	8,380	1,512,312
Miscellaneous	82	7,925	4,206	392,672	61	7,066	3,650	381,953
Total withdr'n's	1,284	322,591	38,998	10,664,167	1,185	309,411	36,557	10,486,856
Ent'd for consumpt	5,244	1,253,844	384,536	44,406,465	5,727	1,357,752	496,889	55,764,611
Total marketed	6,528	1,576,435	423,534	55,070,632	6,912	1,667,163	533,446	66,251,467
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	444	153,064	9,697	3,433,291	612	181,209	12,997	3,983,951
Cotton	218	43,581	7,396	1,854,710	404	96,360	7,523	1,833,769
Silk	189	92,043	3,598	1,938,798	204	113,859	4,988	2,916,918
Flax	259	46,918	12,810	2,043,531	731	105,372	9,014	1,540,563
Miscellaneous	18	2,166	4,119	367,683	60	9,655	2,550	401,546
Total	1,128	339,774	37,620	9,637,813	2,011	506,455	37,042	10,716,747
Ent'd for consumpt	5,244	1,253,844	384,536	44,406,465	5,727	1,357,752	496,889	55,764,611
Total imports	6,372	1,593,618	422,156	54,044,278	7,733	1,864,207	533,931	66,481,358

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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St. Louis, Mo.—The annual report of the City Auditor of St. Louis for the year ending April 10, 1893, has been filed this week with the Mayor. The report shows that the total receipts of the city for the year, including a balance of $2,708,738, were $11,812,191. Against this sum are the expenditures for the year, amounting, with outstanding warrants, to $9,162,986, and leaving a balance on hand April 10, 1893, of $2,649,205. During the past year $1,261,000 of 6 per cent bonds were paid off and $1,430,000 of same class of bonds will mature this year. The total bonded debt of the city is shown to be at present $21,376,021.

The Austin Dam Bonds.—A press dispatch from Austin, Tex., dated May 25, contains the information that the Supreme Court has rendered a unanimous opinion in favor of the validity of the "Austin Dam Bonds." These bonds, to the amount of $1,400,000, were authorized by popular vote on May 5, 1890, to be issued by the city for the purpose of constructing a dam across the Colorado River, building a complete system of water-works and establishing and maintaining a new electric-light plant. According to our latest reports from the city bonds of this issue to the amount of $900,000 have already been sold.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Athena, Oregon.—We are informed by one of the city officials that the $12,000 of water bonds of this city which were offered for sale on May 20 have been awarded to Messrs. De Van & Rutledge, of Los Angeles, California, at par less 3 per cent. The bonds bear 6 per cent interest, payable semi-annually at the Chase National Bank, New York, and mature July 1, 1913. Both principal and interest will be payable in gold coin.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44. The Common Council of the city of Auburn will sell at public auction on June 27 water bonds of the city to the amount of $313,000. Interest on the loan will be payable semi-annually at 3 per cent per annum, and the bonds will become due $2,000 yearly, commencing 30 years from the date of issue. The bonds will not be sold at less than par.

Bucyrus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk W. A. Blicke writes the CHRONICLE that street improvement bonds in this city to the amount of $29,500 were sold on May 9 to Messrs. Deitz, Dennison & Prior of Cleveland, Ohio.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—We have received notice from Comptroller Joseph E. Gavin that on June 26 he will receive proposals for $75,000 of city refunding bonds. The securities are to be dated June 2, 1893, bear interest at the rate of 3½ per cent per annum, payable J. & D., and mature June 2, 1913. Both interest and principal will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect. The following table shows the prices which have been received by the city for similar securities placed this year and last:

Date of Sale.	*Rate.*	*Amount.*	*Time.*	*Award.*
Jan. 24, 1893	3½	$75,000	20 years.	104·589
Dec. 27, 1892	3½	95,000	20 years.	103·01
Nov. 29, 1892	3½	100,000	20 years.	102·541
Sept. 20, 1892	3½	50,000	20 years.	103·77
Sept. 20, 1892	3½	50,000	20 years.	102·053
June 20, 1892	3½	100,000	20 years.	104·58

The bonded debt of the city of Buffalo on the first day of May, 1893, less bonds held by the city in sinking funds, was $11,321,435. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1893, is $208,665,620.

Custer County School District No. 1, Mont.—Bids will be received by George W. Allerton, City Clerk, until June 16, for the purchase of $10,000 of 6 per cent bonds. Interest on the bonds will be payable semi-annually and the loan will become due in 1903 with an option of call after 1898. Bids were to be received for this loan until May 18, but the City Clerk informs us that the sale of same was postponed. *For further particulars see advertisement in this Department.*

Cherokee Bonds.—No bids were received for the $6,640,000 of bonds which were advertised for sale on May 31st by the Cherokee Indian Nation. The securities are to be guaranteed principal and interest by the United States and payable at the United States Treasury. They will bear interest at the rate of 4 per cent per annum, and will fall due in four equal annual instalments, beginning March 4, 1896.

Cuyahoga County, Ohio.—Sealed proposals will be received by A. E. Akins, County Auditor, until June 24, for the purchase of $225,000 of 5 per cent central armory bonds. Interest on the loan will be payable semi-annually and both principal and interest will be payable at the office of the County Treasurer. The bonds will be dated July 1, 1893, and will mature $15,000 yearly from July 1, 1904 to July 1, 1918, with an option of call after 10 years. No bids for less than par and accrued interest to the day of delivery will be accepted and the bonds will be delivered $75,000 July 1, 1893; $75,000 August 1, 1893, and $75,000 October 1, 1893, or at an earlier date at the option of the bidder.

The indebtedness of the county is $160,000. Value of taxable property for the year 1892 $140,000,000; actual value $525,000,000.

Great Falls, School District No. 1, Cascade County, Mont.—J. B. Terhune, Clerk of the Board of Education of this district, writes us that the $80,000 of bonds which were offered for sale on May 22 were awarded to W. J. Hayes & Son of Cleveland at par and a premium of $2,570. Four bids in all were received, De Van & Rutledge, of Los Angeles, offering par less 2 per cent; N. W. Harris & Co., of Chicago, offering par with conditional delivery; H. B. Palmer, of Helena, offering par and a premium of $1,800, with conditional delivery, and W. J. Hayes & Son, of Cleveland, offering par and a premium of $2,570 and interest, in accordance with the terms of the advertisement.

The securities bear 6 per cent interest and mature July 1, 1913, with an option of call after July 1, 1903. Interest and principal are payable in gold.

Linwood, Ohio.—W. J. Park, Clerk of the Board of Education of Linwood, will receive proposals until June 17 for the purchase of $15,000 of school bonds of this village. The bonds will be dated June 17, 1893, will bear 6 per cent interest, payable semi-annually, and will mature $1,000 yearly from June 17, 1894, to June 17, 1908. Interest and principal will be payable at the Commercial Bank of Cincinnati.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—F. W. Bleckwenn, City Treasurer, writes the CHRONICLE that the $50,000 of 4½ per cent revenue bonds offered for sale on May 23 have been awarded to George M. Hahn, of New York, at 103·27, his being the highest of six bids. The bonds are dated April 1, 1893, and will mature April 1, 1903, with interest payable semi-annually. The City Treasurer also states that a small portion of the $90,000 of 5 per cent funded debt bonds, to be issued for the purpose of redemption, and offered for sale on May 23, were sold at 109·28, and that a bid of 111 for another portion was rejected.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—City Treasurer Austin K. Chadwick will receive proposals until June 6 for the purchase of water loan refunding bonds of the city of Lowell to the amount of $100,000. The bonds will bear 4 per cent interest and will mature November 1, 1920. They are part of a total issue of $1,000,000 authorized by resolution of the City Council, passed and approved October 30, 1890, and by the General Court of Massachusetts, Chapter 172, Acts of 1890.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Henry A. Wilder, City Auditor, writes the CHRONICLE that sewerage bonds of this city to the amount of $100,000 recently

voted will be on the market some time this month. The bonds will be dated May 2, 1893, and will run 30 years, with interest at the rate of 4 per cent per annum, payable semi-annually at the National Bank of Redemption, Boston. The City Auditor also states that 4 per cent water bonds to the amount of $60,000, dated July 2, 1893, and running 20 years, will soon be offered for sale. Interest on this loan will also be payable semi-annually at the above-mentioned bank.

Millville, N. J.—L. H. Hogate, City Recorder, will receive until July 1 bids for the purchase of $20,000 of city bonds. The bonds will be dated August 1, 1893, and will mature at the rate of $1,000 yearly from August 1, 1894, to August 1, 1913. Interest will be payable annually at the office of the City Treasurer, and all bids shall designate the rate of interest, which must not exceed 5 per cent per annum.

Newcastle County, Del.—(State and City Supplement, page 72.)—We noted in the Chronicle of last week that $60,000 of bonds of this county had been sold to Messrs. Heald & Co., of Wilmington, Del., at 101·4. County Treasurer John T. Dickey writes us this week that the total amount of bonds sold was $160,000, $80,000 of which were awarded to Messrs. Heald & Co., of Wilmington, and $80,000 to Messrs. Elliott Johnson & Co., of Wilmington, both firms paying 101·4. Sixty thousand dollars of the loan were issued to fund the floating debt and $100,000 to construct a bridge at Washington Street. The bonds bear 5 per cent interest, and are redeemable in gold $10,000 in 1904 and $10,000 yearly thereafter until all are paid.

Newnan, Ga.—We have received notice from Mayor I. N. Orr that bids will be received at his office until June 6 for the purchase of $50,000 of 6 per cent coupon bonds. Interest on the loan will be payable semi-annually on January 1 and July 1 of each year, and principal and interest will be payable in gold at the National Bank of the Republic, New York, and at the City Treasurer's office. The bonds will be dated July 1, 1893, and will mature $5.000 each year, on January 1, 1903 and 1908, $5.000 every other year from January 1, 1911, to 1917, $6.000 each year on January 1, 1919 and 1921, and $8,000 on January 1, 1923.

The city's total indebtedness is $16,000, of 6 per cent school bonds due from January 1, 1895 to 1909, and the assessed valuation for 1892 was $1,940,310, of which personal property was $879,806; real estate, $1,016,087; railroad property, $44,417.

Newport, R. I.—(State and City Supplement, page 34).—Bids for bonds of the city of Newport were opened on May 25 but no award was made, all of the bids being considered unsatisfactory.

New York City.—(State and City Supplement, page 50).—The Board of Estimate has authorized Comptrollers Myers to issue 3 per cent city bonds to the amount of $1,000,000 to pay for the State's part of Ward's Island, recently deeded to the city. The Ward's Island purchase covers about one hundred and eight acres. The deed also includes fifty acres at Seguin Point, in the town of Westfield, S. I., and four acres of the old burying ground at New Brighton.

Omaha, Neb.—(State and City Supplement, page 123.)—Paving and sewer bonds of this city to the amount of $100,000 each have been authorized by the Council and will soon be offered for sale.

Pine Grove, Pa.—Aaron T. Felty, Borough Clerk, writes the Chronicle that water works bonds to the amount of $26,000 are expected to be sold about July 1. The bonds will bear 5 per cent interest, payable at Pine Grove, and will mature in from 5 to 20 years from date of issue, with an option of call. The borough has at present no debt of any kind. The bonds will be exempt from taxation.

Pittsfield, Mass.—(State and City Supplement, page 29.) It is reported that the $250,000 of sewer bonds offered for sale on May 25th were awarded to Messrs. Brewster, Cobb & Estabrook of Boston at 100·513. The bonds are dated June 1, 1893, bear 4 per cent interest and mature at the rate of $10,000 yearly. Both interest and principal are payable in gold.

Salem, Mass.—(State and City Supplement, page 30.) City Treasurer F. A. Newell will receive proposals until June 5 for the purchase of the City of Salem municipal loan of

NEW LOANS.

$380,000
City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER }
OF THE CITY OF SAN DIEGO, CAL. }

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of $380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

Notice of Sale of School Bonds.

The Trustees of School District No. 1, of Custer County, State of Montana, hereby give notice that they will receive bids until 12 o'clock noon of the 16th day of June, 1893, for the sale of Ten Thousand Dollars ($10,000) of the bonds of the said school district; said bids to be addressed to the undersigned at Miles City, Montana, and to be endorsed "Proposals for Bonds." The said bonds to be of the denomination of Five Hundred Dollars ($500) each and to bear interest at the rate of six (6) per cent per annum, payable semi-annually. The bonds to mature in 1903. The Board of Trustees of said school district reserve the right to pay any or all of said bonds at any time after five (5) years and previous to ten (10) years from the date of issue. The Board reserves the right to reject any and all bids.

By order of the Board of Trustees of School District No. 1, of Custer County, Montana.

GEO. W. ALLERTON,
Clerk of the Board.
MILES CITY, May 16, 1893.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. 10 Wall Street, New York.
7 Exchange Place, Boston.
Cable Address, "KENNETH."

NEW LOANS.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK,

Own and offer for sale in amounts to suit, Bonds of Cities of

Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING DETAILED STATEMENTS OF THESE AND OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

NEW LOANS.

$200,000
CITY OF NASHUA
GOLD 4s.

DUE 1913.

Principal and Interest Payable in Gold in Boston.

FOR SALE BY

Spencer Trask & Co.,
16 Congress Street, Boston,
10 Wall Street, New York.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Joseph G. Martin,
STOCK BROKER
AND DEALER IN
MISCELLANEOUS SECURITIES.
10 State St., Boston, Mass.

1893. This loan is for bonds to the amount of $60,000, to be either coupon or registered, to bear date of June 1, 1893, with interest at 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and to mature at the rate of $6,000 yearly from June 1, 1894, to June 1, 1903. Principal and interest of the bonds will be payable at the Merchants' National Bank, Boston.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.) J. M. Carson, City Comptroller, writes the CHRONICLE that an election will take place in Seattle on June 6, to vote on the following propositions: First, to issue $622,657 of bonds to take up the floating debt; second, to issue $95,000 of bonds to complete the Lake Union sewer tunnel; and, third, to issue $250,000 of bonds for additional sewers. If authorized, they will all be 20-year 5 per cent gold bonds with interest payable semi-annually, and will probably be dated July 1, 1893.

Shawneetown, Ill.—(STATE AND CITY SUPPLEMENT, page 95.)—Notice has been given by A. C. Millspaugh, Mayor of Shawneetown, that funding bonds of the city Nos. 3, 4, 5 and 6 for $1,000 each, dated July 1, 1881, will be redeemed on presentation at the American Exchange National Bank of New York City on July 1, 1893, from and after which date all interest on said bonds will cease.

Sistersville, W. Va.—We are informed by one of the city officials that an election which recently took place at Sistersville to vote on the question of issuing $10,000 of water works bonds resulted in favor of the proposition by a vote of 6 out of 7. The loan will bear 6 per cent interest, payable annually in June at Sistersville, and will mature about June 1, 1927, with an option of call. The bonds will be exempt from taxation. The city has at present no debt of any kind. Assessed valuation in 1892 was $200,000; State tax (per $1,000), $2; county tax (per $1,000), $7; city tax (per $1,000), $7 50.

Taunton, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—A letter received from Edward H. Temple, City Treasurer, states that the $15,000 of 4 per cent municipal bonds which were offered for sale on May 25 have been awarded to the Taunton Savings Bank at 100·75. The following is a list of the bids received:

	Bid.
Blake Brothers & Co.	100·27
Brewster, Cobb & Estabrook	100·07
W. J. Hayes & Sons	100·56
Taunton Savings Bank	100·75
E. H. Rollins & Sons	100·3175

The bonds will be dated June 1, 1893, and will be payable June 1, 1903. Interest will be payable on June 1 and December 1 in each year, and principal and interest will be payable at the Atlas National Bank, Boston.

Washington C. H., Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed proposals will be received by Add Burnett, City Clerk, until June 26, for the purchase of $9,850 of 6 per cent bonds. The bonds are to be issued in anticipation of the collection of taxes of the assessments for the improvement of South Main and Fayette streets. They will be dated July 1, 1893, and will become due $750 on September 1, 1894; $900 yearly from September 1, 1895 to 1899; $1,400 on September 1, 1900; $900 each year on September 1, 1901 and 1902, and $1,400 on September 1, 1903. Interest will be payable semi-annually on March 1 and September 1 of each year, and principal and interest will be payable at the Treasurer's office.

Weston, Oregon.—S. S. Shields, City Recorder, notifies the CHRONICLE that bids will be received at the council chamber of the city of Weston, until June 7, for the purchase of bonds to the amount of $24,000. The bonds will bear 6 per cent interest, payable semi-annually on January 1 and July 1 of each year, at New York City, and will mature July 1, 1913. Principal and interest will be payable in United States gold coin. Ten thousand dollars of the amount will be issued for water-works purposes, $10,000 to refund the present outstanding water-works bonds and $4,000 for electric-light purposes.

The above-mentioned $10,000 of water-works bonds, together with a floating debt of $1,000, constitutes the city's present total debt.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—J. H. Claxton, Secretary of the Board of Education of Yonkers, writes the CHRONICLE in answer to an inquiry concerning $25,000 of bonds recently authorized by the Common Council, that same have not as yet been advertised for sale.

NEW LOANS.

$621,000

CITY OF INDIANAPOLIS, INDIANA,

4½ per cent

30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,

72 Broadway, - New York.

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LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Corrrespondence invited.

Lamprecht Bros. & Co.,

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$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

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$500,000

Staten Island Railway Co. 1st Mort. 4 1-2 per cent Gold BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.

Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

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Lewis Investment Co.,

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CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience. Send for Pamphlet.

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FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-ead, Gold and other ores. Extensive Quarries of f e Sandstone for building purposes. Valuable n ormation can be had of

THE FAIRHAVEN LAND COMPANY,

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MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

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A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

As soon as they are ready for sale notice will be given in these columns. It is reported that the bonds will mature $5,000 yearly from April, 1920 to 1924.

Williamsbridge, N. Y.—Sealed proposals will be received by the Board of Trustees of this village until June 8 for the purchase of $30,000 of highway improvement bonds. The bonds will bear 4 per cent interest and will become due $1,000 yearly from 1908 to 1937. Interest and principal of the loan will be provided for in the annual tax levies.

The total bonded indebtedness of the village is $42,000 and its assessed valuation in 1892 was $1,344,580.

Wilmington, Del.—(State and City Supplement, page 72.)—Proposals will be received by Joseph K. Adams, City Treasurer, until June 3, for the purchase of a sinking fund loan of $75,000. The bonds will bear interest at the rate of 4 per cent per annum, payable semi-annually on April 1 and October 1 of each year, and $45,400 of the amount will mature on April 1, 1921, and the remaining $29,600 on October 1, 1921. Settlement for the bonds must be made on or before June 9, 1893.

Youngstown, Ohio.—(State and City Supplement, page 85.)—City Clerk J. Howard Edwards writes the Chronicle that on May 29 5 per cent Fire Department bonds to the amount of $25,000 due October, 1895 to 1917, were sold to Messrs. Farson, Leach & Co. for a total premium of $256 75. On the same day 6 per cent Elm Street paving bonds, to the amount of $24,000, due October, 1894 to 1900, were awarded to the First National Bank of Youngstown for a total premium of $650, and 6 per cent sidewalk bonds, to the amount of $10,000, due October, 1894 to 1903, were sold for a total premium of $250.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Pennsylvania—Pottsville.—(State and City Supplement, page 70.)—We have received this week a special report from G. A. Bernet, borough clerk, by which the following statement has been corrected.

Pottsville is in Schuylkill County.

LOANS—	When Due.
Funding Bonds—	
4s, A&O, $15,000	1905
4s, M&N, 20,000	1907
4s, M&N, 33,000	1911
Temporary Loan—	
5s, —, $34,000	In 1 year.

Int. is payable at Boro' Treas'y.
Total debt April 1, 1893..$102,986

Sinking fund	$5,440
Net debt April 1, 1893	97,546
Tax valuation 1896	6,175,608
Assessm't is 50 or 60% actual value.	
State & Co. tax (per $1,000)	$4·50
Borough tax (per $1,000)	6·00
Average school tax	4·50
Population in 1890 was	14,117
Population in 1880 was	13,253

All of these bonds bear a State tax.

OPTIONAL.—The bonds are all subject to call after five years from date of issue.

Virginia—Radford.—Hugh C. Preston, Mayor. The following statement of the indebtedness and general financial condition of the city of Radford has been sent to the Chronicle by City Treasurer Ambrose Robinson. The $100,000 of 6s due in 1923 and listed below had not been sold when this report was received, and for that reason the loan is not included in the statement of the total debt.

Radford is in Montgomery County.

LOANS—	When Due.
City Bonds.	
6s, J&J, $21,000	Jan. 1, 1923
6s, semi-annual, $100,000	1923

Interest is payable in New York.
Total debt Feb. 25, 1893..$21,000
Tax valuation, real.....$1,358,402

Tax valuation, personal,	$145,250
Total valuation 1892	1,503,652
Assessment is ½ actual value.	
City tax (per $1,000)	$9 50
Average school tax	3 00
Population in 1890 was	2,060

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
I. & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

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LOCAL SECURITIES A SPECIALTY.
WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus.....239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

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Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

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Rooms 616-618 Rialto Building,
CHICAGO, ILL.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

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TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, JUNE 10, 1893. NO. 1459.

The Chronicle.

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WILLIAM B. DANA. JOHN G. FLOYD. { WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 10, have been $1,078,369,367, against $999,125,433 last week and $1,139,454,465 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 10.* 1893.	1892.	*Per Cent.*
New York	$494,514,685	$543,995,576	−9·1
Boston	74,200,684	82,823,224	−10·4
Philadelphia	58,733,833	57,139,759	+2·8
Baltimore	12,746,970	12,679,011	+0·5
Chicago	82,278,628	86,268,000	−4·6
St. Louis	21,375,590	19,509,723	+9·6
New Orleans	7,080,658	6,862,547	+3·2
Seven cities, 5 days	$750,930,449	$809,277,340	−7·2
Other cities, 5 days	148,946,287	148,294,618	+0·5
Total all cities, 5 days	$899,876,736	$958,572,458	−6·1
All cities, 1 day	178,492,631	180,882,007	−1·3
Total all cities for week	$1,078,369,367	$1,139,454,465	−5·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot of course furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 3, as well as the comparative totals in 1892. Transactions on the New York Stock Exchange and on the other Exchanges as well have been of greater volume than during the preceding week. Contrasted with the corresponding period of 1892 there is a loss of 6·5 per cent in the whole country and a falling off of 4·8 per cent outside of New York, the decrease at this city being 7·8 per cent. In ratio of increase Houston leads this week with 59·8 per cent, and is followed by Duluth 48·2, Helena 34·8 and Los Angeles 34·2 per cent. The heaviest losses are at Nashville, Salt Lake City and Lincoln.

	Week Ending June 3. 1893.	1892.	*P. Cent.*	*Week End'g May 27.* 1893.	*P. Cent.*
	$	$		$	
New York	552,796,731	599,508,943	−7·8	553,407,114	−16·2
Sales of—					
(*Stocks.....shares.*)	(1,251,891)	(1,012,409)	(+23·6)	(1,168,312)	(−28·6)
(*Grain.....bushels.*)	(25,380,760)	(20,678,112)	(+22·7)	(16,385,575)	(−17·2)
Boston	80,887,842	88,097,784	−8·2	86,986,698	−7·0
Providence	4,924,400	4,419,500	+11·4	5,093,300	+10·5
Hartford	2,090,882	2,101,647	−0·5	1,939,978	−13·3
New Haven	1,275,971	1,243,551	+2·6	1,392,480	−7·3
Springfield	1,427,420	1,377,024	+3·7	1,572,713	+14·3
Worcester	1,200,187	1,131,404	+6·1	1,281,282	+0·05
Portland	1,147,003	1,100,000	+4·3	1,180,050	+6·5
Lowell	681,685	792,911	−14·0	672,456	−28·5
New Bedford	504,754	485,915	+3·9	370,274	−6·5
Fall River*	809,282	.....	....	895,036	....
Total New England	94,140,124	100,749,736	−6·6	100,265,231	−6·1
Philadelphia	70,613,537	71,167,267	−0·8	69,231,423	−4·3
Pittsburg	12,515,428	13,900,242	−10·0	14,687,060	−8·2
Baltimore	15,270,728	15,627,871	−2·3	13,714,495	+4·8
Buffalo	7,526,571	7,460,886	+0·9	7,762,723	+6·1
Washington	1,858,091	1,914,146	−2·9	2,198,223	+8·2
Rochester	1,533,316	1,492,035	+2·4	1,448,671	+9·2
Syracuse	916,398	864,749	+6·0	1,031,706	+25·7
Wilmington	813,475	796,468	+2·1	864,289	+8·6
Binghamton	270,000	256,400	+5·3	262,700	+34·0
Total Middle	111,317,544	113,480,074	−1·9	111,231,310	−2·4
Chicago	93,604,301	98,917,677	−5·4	87,470,262	−6·4
Cincinnati	12,100,550	13,853,400	−12·7	12,636,550	−19·0
Milwaukee	5,682,697	6,561,924	−13·5	5,950,214	−22·3
Detroit	5,700,000	6,487,805	−12·1	6,175,661	−2·3
Cleveland	5,251,525	5,191,262	+1·2	5,436,786	−2·0
Columbus	3,312,000	4,275,900	−22·3	3,132,400	−17·2
Peoria	1,786,500	1,898,200	−5·9	1,612,200	−7·0
Indianapolis	1,463,884	2,148,953	−31·9	1,566,956	−23·2
Grand Rapids	990,394	836,908	+18·3	1,022,333	+9·1
Lexington	326,478	431,800	−24·4	276,270	−30·2
Saginaw	388,220	294,815	+31·7	33[illegible],220	+1·1
Akron	232,675	219,445	+6·0	228,669	−15·0
Springfield, O	181,438	167,929	+8·0	227,753	+60·9
Bay City*	247,885	.....	....	282,220	....
Canton*	135,182	.....	....	147,545	....
Total Middle Western	131,020,662	141,916,018	−7·3	126,074,281	−8·8
San Francisco	15,220,504	14,079,829	+8·1	12,130,119	−13·0
Portland	1,823,524	1,689,251	+8·0	1,587,302	−3·4
Salt Lake City	1,041,563	1,910,546	−45·5	1,400,000	−24·7
Seattle	960,000	995,742	−3·6	989,406	+9·2
Tacoma	812,180	629,507	+29·0	950,000	−25·4
Los Angeles	882,234	657,390	+34·2	927,946	+36·4
Helena	707,320	524,941	+34·8	869,869	+13·9
Great Falls	229,704	207,923	+5·7	195,273	−24·5
Sioux Falls	120,996	130,000	−6·9	129,991	−3·8
Spokane*	613,449	.....	..	839,852	....
Albuquerque*	154,149	.....	....	[illegible]	....
Total Pacific	21,798,025	20,825,035	+4·7	19,178,816	−11·1
Kansas City	9,791,220	9,168,613	+6·8	10,424,650	+15·2
Minneapolis	6,040,384	7,870,020	−23·2	6,121,362	−22·9
Omaha	5,928,760	5,132,804	+15·5	6,3[illegible]905	+17·9
St. Paul	4,496,063	5,370,092	−16·3	4,606,052	+1·9
Denver	4,145,133	4,616,367	−10·2	4,949,630	+13·8
Duluth	1,885,523	1,316,973	+43·2	2,159,044	+34·0
St. Joseph	1,700,000	1,827,453	−7·0	1,699,631	+10·3
Sioux City	830,717	1,258,857	−34·0	833,678	−1·6
Des Moines	911,743	837,635	+8·1	799,283	−12·7
Lincoln	505,380	839,066	−39·8	487,805	−18·9
Wichita	464,292	437,442	+6·1	555,272	+5·7
Topeka	412,845	384,719	+7·3	363,199	+19·9
Fremont	119,721	90,000	+33·0	90,632	+18·7
Hutchinson	86,743	112,021	−22·6	81,756	−35·0
Hastings*	.....	.....	..	.....	....
Emporia, Kan.*	.....	.....	....	40,458	....
Total Other Western	37,218,524	39,261,862	−5·2	39,558,009	+4·6
St. Louis	20,070,129	21,239,950	−5·7	21,291,851	+7·8
New Orleans	8,362,071	7,282,912	+14·8	8,2[illegible]0,058	+25·9
Louisville	6,869,455	8,082,699	−15·0	5,953,812	−10·1
Galveston	1,884,579	1,570,031	+20·0	2,088,130	+30·2
Houston	2,001,372	1,252,008	+59·8	2,203,350	+75·4
Memphis	1,585,502	1,956,170	−19·0	1,617,351	−30·0
Richmond	1,874,211	2,610,3[illegible]	−28·2	1,980,130	−17·3
Nashville	983,015	1,854,302	−47·0	907,573	−49·9
Savannah	1,135,510	1,369,428	−17·1	1,197,291	−17·7
Atlanta	1,050,037	1,277,905	−17·8	987,497	−10·2
Charleston	817,509	800,000	+2·2	733,263	−19·4
Dallas	998,846	910,000	+9·8	900,717	+9·3
Norfolk	808,400	1,079,524	−25·1	890,116	−6·2
Waco	479,767	461,072	+4·1	525,543	+37·5
Fort Worth	531,132	401,670	+32·3	544,452	−1·9
Birmingham	437,223	555,696	−21·3	543,576	+8·6
Chattanooga	345,035	479,396	−28·0	381,788	−7·3
Jacksonville*	275,201	.....	....	.....	....
Total Southern	50,833,823	53,183,132	+4·4	50,946,508	+3·2
Total all	999,125,433	1,068,324,800	−6·5	1,000,661,269	−11·3
Outside New York	446,328,702	468,815,857	−4·8	447,254,155	−4·4
Montreal	10,757,142	11,161,332	−3·6	10,573,106	+36·4
Toronto	6,109,920	6,474,365	−5·6	5,076,325	+16·4
Halifax	1,077,028	1,298,510	−17·1	1,322,396	+34·4
Hamilton	747,814	729,908	+2·5	[illegible]	+23·6
Total Canada	18,690,904	19,664,115	−4·9	17,659,325	+29·3

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 984, 985, 986, 987, and 988 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The appearance in the daily papers Tuesday morning of the announcement by President Cleveland of his purpose to call an extra session of Congress between the 1st and 15th of September has had the effect of reviving hope of an early repeal of the Silver Law and to that extent of producing a more settled feeling in business circles. In the remarks accompanying the announcement, Mr. Cleveland sets out the situation in a very clear and forcible manner. He well says that the derangement of our currency is "the only menace to the country's welfare and prosperity," and that Congress must deal with the problem, and furthermore that no one "can fail to see that fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land."

We think this announcement by President Cleveland was very timely and should be followed by vigorous action on the part of business men and the public in all the various sections of the country to arouse a sentiment in favor of the repeal of the law, and to impress Congressmen with the fact that, however tolerant of the law public opinion may previously have been, things have now reached such a critical stage that its further continuance on the statute books will not only lead to widespread disaster but will jeopardize the political fortunes of those who fail to co-operate in the effort to repeal the measure. How deep is the distress already produced and how widespread the loss of confidence engendered, is evident from the runs on the banks in Chicago and other cities which have been so conspicuous this week, and the further failures in business circles which have likewise occurred.

It is a hopeful sign that the need for action is now becoming generally recognized. For instance, this week the Charleston Chamber of Commerce adopted resolutions, by a unanimous vote, urging the speedy repeal of the law. The resolutions declare that the law "has failed in all the objects for which it was passed—the price of silver has declined, the supply of money through the agricultural districts has decreased, a check has been given to the advancement of all commercial, agricultural and manufacturing interests, foreign capital has been withdrawn from this country, bankers and capitalists are locking their money up with consequent loss of interest rather than make investments or time loans under present conditions, and the country is threatened with an unsound currency." The Chamber also resolved that a copy of the resolutions be forwarded to the mayor or commercial bodies of the various cities and towns throughout South Carolina, with a view to having meetings held for the purpose of endorsing and reinforcing the action of the Chamber.

As an indication of the existing drift of sentiment this is perhaps no less significant than the previous action to the same effect by the Commercial Club of St. Louis, to which we adverted two weeks ago. For the silver policy of the country has had a great many friends and supporters heretofore in South Carolina. There, as elsewhere, however, the public mind is becoming enlightened through the logic of facts and events. Altogether the prospect that by the time Congress is called together in September a majority of the members of both Houses may be found ranged on the side of repeal, must be regarded as far from discouraging. One thing should be clearly understood, and that is that compromise measures of any kind will not be tolerated. What is wanted is an absolute, unconditional repeal. The country has suffered too much already to take the risk of a recurrence of further trouble by a failure to enforce a full remedy. The present ills can only be cured by completely eradicating the cause of the trouble—and it would be worse than folly to sanction any other course.

Not for a long time past have the shipments of currency from New York to the interior been on so large a scale as the present week. The returns collected by us show that the gross shipments have reached no less than $12,847,000. Fifteen banks report to us shipments ranging from $200,000 to $1,300,000 each, the amounts in most cases being close to or in excess of three-quarters of a million dollars. These heavy shipments are the more noteworthy because ordinarily the outward movement from New York at this time of the year is very small. The currency has gone mainly to the West—Chicago getting a very large proportion of the whole—and the exceptional demand has arisen from the runs on the banks at that and other points and from the recurrence of additional failures, which for the moment tended further to disturb confidence. The situation out there has now greatly improved, the withdrawals by excited depositors having almost ceased as the week closes, so that before long we may suppose normal conditions in these particulars will again prevail. That there are good grounds for taking an encouraging view of the mercantile outlook is evident from the very satisfactory reports of railroad earnings that have come in from different parts of the country for the month of May. One or two special favoring circumstances existed in that month, tending to make the gains over last year larger than they otherwise would have been, and yet if an active interchange of commodities, the result of both large consumption and large production, were not in progress, such heavy earnings would be out of the question. The state of our currency is the chief source of trouble; if relief from that can be secured, the existing depression will probably soon give way to recuperation and recovery.

A favorable feature this week has been the decline in foreign exchange rates and the utter demoralization of the exchange market, thus checking for the time being further exports of gold—only $1,000,000 having gone out, and that early in the week. Various circumstances contributed to bring about that result, such as lower rates for money in London, higher rates here, the appearance of some loan bills, which had previously been absent from the market for several weeks, and also offerings of bills against exports of produce. Shipments of wheat have latterly been on a large scale; the price of the cereal has been low for some time, but the present week, under the continued financial disturbances, the evident determination of the banks not to foster speculation in the staple, and the embarrassment of some of the elevator companies, the price dropped to the extraordinary figure of 63 cents a bushel in Chicago and to 71 cents in New York. The low prices have induced very

heavy purchases for European account, though the outward movement has been retarded to some extent by the high rates for ocean freights occasioned by the sudden large demand for freight room. This scarcity of ocean freight room, however, we may suppose, will soon be remedied, as the high rates will attract vessels from all parts of the world. In the meantime there is a good supply of commercial bills in the exchange market against outgoing shipments. In London the financial situation has so far improved that the Bank of England on Thursday reduced its minimum rate of discount from 4 to 3 per cent, besides reporting a further large gain in bullion, chiefly in imports from New York, all of which is necessarily reflected in easier conditions here.

Money on call, representing bankers' balances, has been more active this week, chiefly by reason of the heavy shipments of currency to the interior. The range has been from 12 to 2 per cent. The higher rate was made yesterday and the bulk of the business until Wednesday afternoon was at 2 to 3½, the average for the week being probably about 4½ per cent, comparatively small amounts being loaned above that figure, though yesterday the lowest rate was 5 per cent. This branch of the market remains practically in about the same condition with respect to supply as it has been for the past two or three weeks. The offerings are unemployed balances and funds which cannot be placed for fixed periods. The foreign bankers are doing very little in call money. The demand comes from commission houses who are unprovided with time loans and from the traders on the Exchange. The offerings by banks and trust companies are somewhat limited, most of them requiring exceptionally good collateral. Time contracts are in fair demand and supplies are offered only on good security, the Industrials being accepted to a limited extent. Foreign bankers have within a few days renewed sterling loans which were about maturing, and from present indications they are likely to have a liberal supply of money for employment in our market. Rates on first-class collateral are quoted at 4½ per cent for 60 days, 5 for 90 days to four months and 5½ to 6 for five to six months. Commercial paper continues stagnant. The demand is limited to a few city institutions other than banks, and the out-of-town trade is nominal. The supply is large and attractive. Rates are 6 to 6½ per cent for 60 to 90 day endorsed bills receivable, 6½ to 7 for four months commission house names and 7 to 9 for good single names having from four to six months to run. Some exceptionally good double-name paper has been sold during the week at 5½ per cent, and a few very choice single name notes have been placed at 6½.

The Bank of England minimum rate of discount, as already stated, was reduced on Thursday to 3 per cent, from 4. This was not surprising considering the fact that the Bank had, within the fortnight, gained over £3,400,000 bullion and that the supplies in the open market have been so large that the unofficial rate fell heavily early in the week. Yesterday the cable reported discounts of 60 to 90 day bank bills in London only 1⅛@1½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2¾ per cent, and at Frankfort 2⅞ per cent. The Bank of England, according to our special cable from London, gained £1,383,675 bullion during the week, and held at the close of the week £27,485,423. Our correspondent also advises us that the gain was due to imports of £1,167,000 and to receipts of £217,000 from the interior of Great Britain. Of the imports, £884,000 came from the United States, £40,000 from Portugal, £56,000 from Brazil, £26,000 from France, £12,000 from Germany and £149,000 was "bought."

Foreign exchange was dull and steady until Tuesday afternoon, when it began to feel the effect of the lower discount rate in London, and this was shown in an increased demand for long sterling. Then followed dearer rates for money in our market, accompanied by offerings of commercial, arbitrage and loan bills, which latter constituted an important feature, these having been absent from the market since early in May, and rates fell, the market becoming weak on Wednesday and demoralized on Thursday, when, compared with Monday, there was a very decided decline, not only in sterling but in all Continental rates. The market opened unchanged on Monday last at Friday's rates, which were 4 87 to 4 87½ for long and 4 90 to 4 90½ for short, and Baring, Magoun & Co. advanced the 60 day rate to 4 88. On Tuesday Brown Bros. reduced the short rate to 4 90, and on the following day they reduced both long and short half a cent, while Baring, Magoun & Co. lowered the long rate to 4 87½. On Thursday Brown Bros. made a further reduction of half a cent in the short rate, Baring, Magoun & Co. reduced both long and short one cent and the Bank of British North America lowered both long and short half a cent. Yesterday all the bankers made further reductions, the market closing unsettled and weak at 4 86 to 4 86½ for 60 day and 4 88 to 4 88½ for sight. The reductions for the week amount to a cent in long sterling and to fully two cents in sight bills. Rates for actual business were 4 84¾ to 4 85 for long, 4 86¾ to 4 87 for short, 4 87 to 4 87½ for cable transfers, and 4 83¾ to 4 84 for prime and 4 83½ to 4 83¾ for documentary commercial bills, these being liberally supplied by the large export movement of grain. Gold to the amount of $1,000,000 was shipped to Europe on Tuesday by Lazard Freres, and on the following day it was reported that Baring, Magoun & Co. would on Thursday ship $300,000 for the account of Kidder, Peabody & Co. of Boston, but the fall in exchange led to the countermanding of this order and the movement of gold for the week was confined to the consignment of Lazard Freres on Tuesday.

We have alluded above to the favorable returns of railway earnings for the month of May. The results are summarized in our usual article on another page, and are really surprisingly good. The statement covers over ninety-five thousand miles of road, and shows a gain in the aggregate of about 3½ million dollars, or 8·94 per cent. The returns of net earnings for April which have come in this week are not quite as uniformly favorable as those which we published last week. The Illinois Central reports an increase of $132,690 in gross and an increase of $130,688 in net. This being for April covers of course the month before the Fair was opened. The Mexican National reports gross of $363,811 for April, 1893, against $332,097 for April, 1892, and net of $128,415, against $106,165, the figures for this road being all stated in Mexican currency. The New York Ontario & Western has a gain of $4,337 in gross earnings but a loss of $11,901 in net earnings. The Louisville New Albany & Chicago also has a gain in gross ($4,077) and a loss in net ($3,247). For the Toledo & Ohio Central gross is $161,954 against $158,862 and net $51,104 against $60,479; the Chicago & West Michigan has gross of $172,785 against $173,782, and net of $49,044 against

$53,623; the Western New York & Pennsylvania, gross of $305,105 against $272,856, and net of $94,183 against $100,795; the Detroit Lansing & Northern, gross of $100,976 against $99,277, and net of $20,950 against $24,107; the Minneapolis & St. Louis, gross of $130,802 against $140,316, and net of $40,796 against $33,921, and the Philadelphia & Erie, gross of $439,497 against $409,795, and net of $180,038 against $139,142. For March the Cleveland Canton & Southern reports gross of $72,751 against $57,146, and net of $24,337 against $20,947, while for May the Quincy Omaha & Kansas City has gross of $20,546 against $18,191, and net of $4,624 against $1,454.

The Northern Pacific makes the gratifying announcement that the subscription for the $12,000,000 collateral trust notes, issued to take up the floating debt of the company, has been completed. In the Richmond Terminal case the deposits the last few days under the reorganization plan have been very heavy, as the limit of time for the deposit of Terminal stocks and bonds will expire to-morrow. Regarding the Reading plan of readjustment, all that it is possible to affirm at this stage is that deposits are being made in considerable amounts, and that the officials of the company appear to be untiring in their efforts to carry the plan through. The Norfolk & Western, which, by one of those remarkable judicial acts which it is difficult to explain, was last week placed in the hands of a temporary receiver, was quickly restored to its owners when the real facts of the case appeared. A plan has been matured for the reorganization of the National Cordage Company, and thus, one after another, the clouds which had been hanging over these various corporations are disappearing.

The following gives the week's movements of money to and from the interior by the New York City banks.

Week Ending June 9, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,428,000	$11,347,000	Loss $6,919,000
Gold	401,000	1,500,000	Loss. 1,099,000
Total gold and legal tenders	$4,829,000	$12,847,000	Loss.$8,018,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending June 9, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,829,000	$12,847,000	Loss.$8,018,000
Sub-Treas. oper. and gold exports	17,900,000	19,400,000	Loss. 1,500,000
Total gold and legal tenders	$22,729,000	$32,247,000	Loss.$9,518,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	June 8, 1893.			June 9, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	27,485,423	.....	27,485,423	26,091,377	....	26,0 1,377
France	68,561,852	51,294,188	119,856,040	62,641,882	51,733,425	114,375,307
Germany*	33,672,000	11,224,000	44,896,000	37,429,125	12,476,375	49,9 5,500
Aust.-Hung'y	10,383,000	17,442,000	27,825,000	5,769,000	16,541,000	22,300,000
Netherlands	2,817,000	7,116,000	9,933,000	3,207,000	6,720,000	9,927,000
Nat. Belgium*	2,853,333	1,426,667	4,280 000	2,912,667	1,456,333	4,369,000
Spain	7,714,000	6,468,000	14,182,000	7,596,000	4,681,000	12,280,000
Tot. this week	153,486,608	94,970,855	248,457,463	145,647,051	93,601,133	239,248,184
Tot. prev. w'k	151,716,005	94,674,983	246,390,988	144,940,731	93,351,312	238,292,073

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the return issued nearest to that date—that is, the latest reported figures

MORTGAGE LIENS AND CAR TRUST OBLIGATIONS.

The United States Supreme Court has recently rendered a decision bearing on the rights of mortgage bondholders as against claims for car trust rentals in the period preceding the appointment of receivers. The general principles governing the rights of the two classes of creditors are tolerably well established, but the present decision is interesting because the Court reaffirms its previous rulings in favor of protecting mortgage liens as against all claims which are not fairly entitled to preference over the mortgage liens and also because it defines very clearly the general limits within which such claims must be kept. At the present time, when questions of that character are all the time coming up in connection with the various railroad reorganizations in progress, the facts are worth study.

The case under review had its origin a great many years ago—in fact, way back in 1874, when suit was brought to foreclose the first mortgage of the Peoria & Rock Island Railway Company. The case is that of Thomas *vs.* Western Car Company, and it arose on the intervening petition of the car company to compel the payment of certain amounts for car rentals which the car company claimed under contracts between it and the railroad. The claims were vigorously resisted by the bondholders and the receiver. It is not necessary to mention all the grounds of opposition, but it is well to remark that one of the allegations was that the contracts were fraudulent because the officials of the road making them were at the time large owners in and controlled the car company; also that when the bonds of the road were offered for sale it was represented that the proceeds of the sales were to be used in obtaining the equipment necessary for the operation of the line, and, furthermore, that the rentals charged for the use of the cars were excessive and extortionate. The case went through the various stages of suits of this character, the petition of the car company having been twice amended, answers filed to each amendment, a master appointed, exceptions taken to his report, a decision rendered, entry of the decree of sale made, then the decree reopened, the suit finally reaching the Supreme Court on appeal. In the Circuit Court the petition was granted in part and denied in part. The Supreme Court affirms part and reverses part.

One of the contentions of the car company was that the furnishing of cars to the railway was in the nature of supplies furnished it, that the rental due consequently was a current operating expense and a lien on the road and its property superior to that of the mortgage. The Circuit Court had allowed the car company $8,162 as the balance due it for the use of the cars during the six months prior to the receivership, in accordance with the practice in such cases in that circuit, by which the income of the receivership is charged with the payment of certain classes of liabilities of the company incurred prior to the receivership. Sums were also allowed for the use of the cars *during* the receivership, and altogether the Circuit Court found that the total due to the car company was $50,775, and on this interest at the rate of 6 per cent was allowed from June 22, 1885, the date of the filing of the master's report.

It will be seen from this very brief synopsis that the point of chief importance presented for the consideration of the Supreme Court was as to the propriety of the allowance for the use of the cars for the period of six

months preceding the receivership. Discussing this point Justice Shiras, who delivered the opinion of the Court, refers to the case of Miltenberger *vs.* Railroad Company, where it was held that "many circumstances may exist which may make it indispensable to the business of the road and the preservation of the property for the receiver to pay pre-existing debts of certain classes out of the earnings of the receivership or even the corpus of the property." He also points out, however, that the Court added in that case that "the discretion to do so should be exercised with very great care. The payment of such debts stands, *prima facie*, on a different basis from the payment of claims arising under the receivership, while it may be brought within the principle of the latter by special circumstances." Justice Shiras furthermore refers to the decision in the case of Kneeland *vs.* Trust Company, where the subject received further consideration. In that case the Court had declared itself very strongly and very emphatically in favor of the protection of mortgage liens, where there were not special circumstances justifying a different course, saying that "the appointment of a receiver vests in the Court no absolute control over the property and no general authority to displace vested contract liens. Because in a few specified and limited cases this Court has declared that unsecured claims were entitled to priority over mortgage debts, an idea seems to have obtained that a Court appointing a receiver acquires power to give such preference to any general and unsecured claims." * * * "Can anything be conceived which more thoroughly destroys the sacredness of contract obligations? One holding a mortgage debt upon a railroad has the same right to demand and expect of the Court respect for his vested and contracted priority as the holder of a mortgage on a farm or lot. So when a Court appoints a receiver of railroad property, it has no right to make that receivership conditional on the payment of other than those few unsecured claims which, by the rulings of this Court, have been declared to have an equitable priority. No one is bound to sell to a railroad company or to work for it, and whoever has dealings with a company when property is mortgaged must be assumed to have dealt with it on the faith of its personal responsibility, and not in expectation of subsequently displacing the priority of the mortgage liens. It is the exception and not the rule that such priority of liens can be displaced."

Following the principles laid down in these cases—which certainly afford the fullest protection to mortgage bondholders—the Court holds that the claim by the Western Car Company for car rental which accrued prior to the receivership cannot be maintained, but should have been disallowed. The case of a corporation for the manufacture and sale of cars dealing with a railroad company whose road is subject to a mortgage securing outstanding bonds is very different, says Justice Shiras, from that of workmen and employees, or of those who furnish from day to day supplies necessary for the maintenance of the railroad. Such a company must be regarded as contracting upon the responsibility of the railroad company and not in reliance upon the interposition of a court of equity. Moreover, in its contract the car company had reserved the express right to terminate the arrangement and demand possession of the cars forthwith upon any failure by the railroad company to promptly pay the interest or the principal of any of its bonds or other liabilities. Such a provision the Court reasons shows that the car company was aware of the existence of the outstanding bonds, and protected itself by other methods than relying upon the possible order of a Court which might appoint a receiver. Furthermore, the fact that the principal officers of the car company were in control of the railroad company must be accepted as evidence to the same effect. This portion of the claim therefore is rejected on the broad ground "that in proceedings to foreclose a railroad mortgage it is error to decree priority over the mortgage debt to a claim for rental of cars accruing during the six months preceding the appointment of a receiver in the foreclosure proceedings."

Of course the claim for rent during the time that the cars were actually in possession of and used by the receiver stood on a different footing, and the Court decides that it is within the discretion of the Judge to decree such priority for said period, until the surrender of the cars. Many of the items in this portion of the claim were in dispute, and there was also a conflict of evidence which made it difficult to determine just how much the Car Company was entitled to. The Court fixed upon a basis of compensation which to it seemed fair and equitable, but this portion of the case involved no question of general importance. There was, however, one further point of contention, and that was as to whether the Car Company was entitled to interest on the amounts determined to be due to it. The Circuit Court, while disinclined to allow the claim for interest in the broad way in which it was made, had yet deemed some allowance for interest reasonable in view of the great delay which had occurred in reaching a final adjudication of the matter. The Supreme Court, however, refuses to sanction such a course. Says the Court: "We cannot agree that a penalty in the name of interest should be inflicted upon the owners of the mortgage lien for resisting claims which we have disallowed. As a general rule, after property of an insolvent passes into the hands of a receiver or of an assignee in insolvency, interest is not allowed on the claims against the funds. The delay in distribution is the act of the law; it is a necessary incident to the settlement of the estate. We see no reason in departing from this rule in a case like the present, where such a claim would be paid out of moneys that fall far short of paying the mortgage debt."

RAILROAD GROSS EARNINGS FOR MAY.

At a time when there are so many disturbing features in the business situation, it is pleasing to have such an encouraging statement af railroad gross earnings as that presented in our compilations below for the month of May. The statement is the best for amount of improvement of any monthly exhibit published by us for a long time past. The gains are large, and they are general, coming from every leading section of the country. In the aggregate the increase is $3 537,074, or 8·94 per cent.

Certain facts tend to qualify somewhat the significance of the large improvement shown and hence the favorable deductions based on the same. Still, as we shall presently see, even after allowing for special favoring circumstances, the showing is a very gratifying one, and indicates how large is the consumptive and productive activity of the country, even under adverse financial conditions. One element especially in the comparison must not be overlooked. We refer to the fact that the month the present year contained one more working day than the corresponding month last year, May, 1893, having had only four Sundays, while May,

1892, had five. Hardly less important is the circumstance that last year the weather conditions were decidedly unfavorable, there having been floods, heavy rains, etc., over wide sections of the country, while this year drawbacks of this nature were much less numerous and were circumscribed within limited areas. Nevertheless, our statement last year did not show a loss in earnings. On the contrary, there was an increase in the aggregate, though of course only of moderate proportions. In the year preceding (1891) the increase had also been only moderate, being indeed scarcely more than nominal. Still, this does not apply as regards many of the separate roads. Thus the New York Central, the Louisville & Nashville and the Milwaukee & St. Paul, which are distinguished for heavy improvement the present year, also had large gains last year, so that in these instances the record of improvement is continuous. We annex a comparison of the totals for May and the five months to May 31 for a series of years past.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
May.	Miles.	Miles.	$	$	$
1889 (130 roads).....	77,403	74,643	31,488,240	29,816,199	Inc. 1,672,041
1890 (160 roads).....	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,484
1891 (137 roads).....	87,220	84,525	36,774,414	36,655,029	Inc. 119,385
1892 (143 roads).....	96,129	93,874	39,067,524	38,242,992	Inc. 824,832
1893 (137 roads).....	95,809	94,122	43,074,051	39,536,977	Inc. 3,537,074
Jan. 1 to May 31.					
1889 (129 roads).....	77,329	74,661	151,201,659	141,413,462	Inc. 9,788,197
1890 (153 roads).....	84,390	82,213	174,175,876	154,698,652	Inc 19,477,224
1891 (137 roads).....	87,220	84,525	180,042,038	172,712,257	Inc 7,329,781
1892 (142 roads).....	96,325	93,769	204,126,016	191,529,058	Inc 12,596,958
1893 (135 roads).....	95,703	94,016	219,740,879	211,575,015	Inc. 8,165,864

The World's Fair at Chicago was also a factor the present year, though one whose influence in swelling railroad earnings can easily be exaggerated. Accounts agree in saying that except at the opening the attendance at the Fair has been quite small, and it follows consequently that travel arising from the same must have been comparatively light. Of course the Illinois Central has derived important benefits from the Fair, but its position is exceptional in this respect. Generally speaking, there are very few roads among those which contribute returns to our statements that could have gained greatly from the Fair business, and in those instances the light attendance has served to minimize the importance of that influence. Later on no doubt we may expect that the advantages to result will be more decided.

As regards the other influences which affected rail road operations, several of them were adverse and hence tended to reduce earnings. Thus the strike of the Ohio coal miners caused important losses to certain roads, such as the Toledo & Ohio Central, the Columbus Hocking Valley & Toledo, &c. The strike was settled before the close of the second week, the miners then returning to work on the old basis, but the early losses were not fully recovered in the later weeks. The grain movement in the West was on the whole larger than last year; the increase, however, was in special sections. The cotton movement in the South was decidedly smaller than a year ago. In the West there was a falling off in the movement of hogs—at least if the receipts at Chicago afford any indication of the movement.

On the whole, therefore—weighing all the favorable and all the unfavorable factors—the exhibit must be regarded as very satisfactory. This conclusion is emphasized when we see how large the gains are on many individual roads and separate systems, and how many of such gains there are and how they come from roads in widely-separated sections of the country. For instance, the heaviest amount of increase by any road in our table is that of the New York Central, which is an eastern trunk line, and which reports a gain of $358,210, this succeeding a gain of $168,966 last year. Close behind the Central comes the Rock Island, which might be classed as either a Northwestern or a Southwestern line, with $353,861 increase. Then comes the Milwaukee & St. Paul, a Northwestern road, with $288,674 increase; the Illinois Central has $258,392 gain, a good part of which presumably came from the Fair; the Atchison and Missouri Pacific, both Southwestern roads, have $265,867 and $174,380 increase respectively; next in order after these is the Wabash, a Middle Western road, with $155,309 gain, following which comes the Great Northern from the extreme Northwest with $153,324 increase, then the Missouri Kansas & Texas with $149,402, then two Southern roads, the Norfolk & Western with $136,654 increase and the Chesapeake & Ohio with $111,874 increase, &c., &c. It is rather noteworthy, as indicating the generally improved character of the exhibits this time, that even the Northern Pacific has an increase in its total—a result which is in striking contrast with the heavy losses reported in the months preceding. The following gives all the large gains down to $30,000 and also all the large losses above the same minimum. These latter comprise simply the Canadian Pacific and the Columbus Hocking Valley & Toledo, the last mentioned having suffered by reason of the Ohio coal miners' strike.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MAY.

Increases.		Increases.	
N. Y. Cent. & H. R. RR.	$358,210	Louisv. Evans. St. L....	48,459
Chic. R. I. & Pacific	353,861	Minn. St. P. & S. S. M....	48,168
Chic. Milw. & St. Paul ..	288,674	Mexican Central.....	47,237
Atch T. & S Fe (2rds.)..	265,867	Mexican National.....	46 393
Illinois Central.....	258,392	Lake Erie & Western....	46,733
Mo. Pac. & Iron Mt.....	174,380	Northern Pacific (2 rds.).	45,537
Wabash	155,309	Flint & Pere Marquette..	37,866
Gt. Northern Sys (3 rds.)	153,324	Bur. Ced. Rapids & Nor..	33,398
Mo. Kansas & Texas.....	149,402	Buff. Roch. & Pitts.....	30,461
Norfolk & Western.....	136,654	Louisv. N. A. & Chic.....	30,005
Ches. & Ohio.....	111,874		
Clev. Cin. Ch & St. L.....	83,884	Total (representing 35 roads).....$3,302,846	
Texas & Pacific	82,696		
St. Louis Southwestern..	58,504	**Decreases.**	
Pitts. & Western (3 rds.).	54,437	Canadian Pacific..... ...$133,624	
Int. & Gt. Northern.....	51,578	Col. Hock, Val & Tol....	39,678
Denv. & Rio Grande.....	51,300		
Louisv. & Nashv	50,362	Total (representing 2 roads).....$173,302	
Chic. & East Ills.....	49,879		

As regards the cotton movement in the South, the gross shipments overland were slightly larger in 1893 at 73,325 bales, against 62,519 bales in 1892, but the receipts at the Southern ports were only 102,934 bales, against 158,652 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JANUARY 1 TO MAY 31, 1893, 1892 AND 1891.

Ports.	May.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	10,886	13,891	19,173	218,881	277,407	237,469
El Paso, &c.....	5,036	5,385	38	18,551	22,713	13,229
New Orleans.....	42,369	59,238	51,918	530,234	896,170	748,003
Mobile.....	3,261	8,669	4,961	35,268	69,130	94,575
Florida.....	46	71	1,178	6,981	4,629	4,459
Savannah.....	18,321	25,255	27,593	150,400	221,345	320,685
Brunswick, &c.....	.....	3,698	6,655	12,707	47,427	53,209
Charleston.....	5,069	7,003	15,845	40,569	79,819	171,703
Port Royal, &c.....	2	30	32	103	282	337
Wilmington.....	1,090	2,083	1,859	19,167	24,947	43,392
Washington, &c	.....	.. .	2	177	710	1,261
Norfolk.....	10,718	19,623	26,321	85,250	141,250	224,063
West Point, &c.....	6,136	13,706	12,598	35,777	130,428	184,584
Total.....	102,934	158,652	168,106	1,154,065	1,916,257	2,097,019

With reference to the grain movement at the West there was an increase of a little over two million bushels in wheat. But the gain was almost entirely in the spring-wheat markets—Chicago, Milwaukee and Duluth—and hence benefitted chiefly the roads in those sections; at most of the winter-wheat ports the receipts were less this year than last. In corn there was a gain for the four weeks ending May 27 of about

three-quarters of a million bushels, the bulk of the increase, however, having occurred at St. Louis. In oats the gain is as much as 2½ million bushels, and Chicago and Peoria are chiefly to be credited with it.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
4 wks. May, 1893	383,371	2,136,057	3,900,177	5,112,463	416,366	88,991
4 wks. May, 1892	330,296	825,690	4,027,083	4,780,303	757,709	191,839
Since Jan. 1, 1893	2,102,417	17,722,272	18,033,566	21,033,549	5,018,984	630,574
Since Jan. 1, 1892	2,387,724	6,803,715	23,548,899	24,081,736	6,032,241	1,213,357
Milwaukee—						
4 wks. May, 1893	153,100	750,800	72,500	632,000	212,000	112,100
4 wks. May, 1892	202,945	680,745	36,549	332,000	297,000	77,298
Since Jan. 1, 1893	714,972	4,583,387	421,400	2,618,444	2,719,800	548,300
Since Jan. 1, 1892	1,355,565	4,103,353	558,760	1,883,000	2,883,075	408,574
St. Louis—						
4 wks. May, 1893	87,207	241,764	1,733,315	772,925	7,500	30,800
4 wks. May, 1892	84,050	454,075	1,134,635	642,800	19,601	31,304
Since Jan. 1, 1893	561,327	3,134,792	16,128,995	3,728,168	626,100	402,061
Since Jan. 1, 1892	596,893	4,123,490	18,593,305	3,827,170	1,131,600	199,078
Toledo—						
4 wks. May, 1893	5,366	369,500	461,000	15,40	1,000	5,100
4 wks. May, 1892	5,826	610,200	19 100	5,700	....	8,300
Since Jan. 1, 1893	32,167	1,838,830	3,308,558	87,910	4,800	36,100
Since Jan. 1, 1892	35,981	1,588,300	3,993,300	73,000	19,200	76,400
Detroit—						
4 wks. May, 1893	10,312	239,302	137,969	140,189	16,165	.... ..
4 wks. May, 1892	9,819	320,015	38,667	143,215	38,815	.....
Since Jan. 1, 1893	65,481	1,924,608	939,251	820,833	323,771	.....
Since Jan. 1, 1892	61,130	1,586,125	448,854	639,496	436,090	.....
Cleveland—						
4 wks. May, 1893	26,708	111,404	35,212	163,702	64,931	42,0 0
4 wks. May, 1892	28,754	184,523	36,967	156,383	34,880	122
Since Jan. 1, 1893	110,083	690,876	258 7 9	927,265	231,372	67,756
Since Jan. 1, 1892	126,815	697,426	224,004	798,535	211,054	10,775
Peoria—						
4 wks. May, 1893	16,650	50,400	614,250	1,603,800	12,600	14,490
4 wks. May, 1892	12,150	48,500	801,200	914,000	29,500	5,500
Since Jan. 1, 1893	97,950	528,150	4,605,340	6,987,500	572,000	64,400
Since Jan. 1, 1892	78,225	352,500	5,783,700	4,507,000	693,100	97,902
Duluth—						
4 wks. May, 1893	301,749	1,224,044	.....	.... ..	.....	.... ..
4 wks. May, 1892	369,212	994,746	.....	.....	.....	.... ..
Since Jan. 1, 1893	301,749	5,056,493	115,388	.....	.....	.....
Since Jan. 1, 1892	479,535	12,258,911	.....	.... ..	.... .	.... .
Minneapolis—						
4 wks. May, 1893	.... ..	3,790,010	.....	.....	.....	.....
4 wks. May, 1892	.....	2,774,700	.....	.....	.....	.... ..
Since Jan. 1, 1893	.....	21,306,695	.... ..	.....	.....	.....
Since Jan. 1, 1892	.....	23,091,977	.....	.....	.....	.... ..
Total of all—						
4 wks. May, 1893	984,763	8,923,291	6,954,423	9,440,539	730,562	293,391
4 wks. May, 1892	1,109,087	6,890,194	6,194,192	6,934,404	1,177,504	317,393
Since Jan. 1, 1893	3,986,146	56,786,103	44,161,218	39,204,019	9,494,827	1,749,191
Since Jan. 1, 1892	5,121,898	54,665,797	53,153,762	35,809,937	11,466,360	2,006,086

In addition to the above there was received at Kansas City during the four weeks this year 457,703 bushels of wheat, 83,033 bushels of corn and 47,646 bushels of oats. Since January 1 the receipts have been 5,024,584 bushels of wheat, 1,112,883 bushels of corn and 125,583 bushels of oats.

Taking Chicago by itself, and comparing the results for the even month, it is found that the aggregate of the grain receipts at that point in May, 1893, was 14,789,843 bushels as against 11,025,752 bushels in 1892. At the same point, however, the receipts of hogs comprised only 463,897 head the present year, as against 737,239 head in May, 1892.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat..bush.	2,390,518	8 1,090	741,718	17,976,728	6,937,136	3,687,423
Corn...bush.	4,809,902	4,286,568	8,858,055	19,593,301	23,977,901	23,022,660
Oats..bush.	7,041,153	5,008,916	5,814,290	24,962,894	24,466,763	21,404,772
Rye...bush.	93,611	129,704	120,309	710,154	1,181,334	906,779
Barley.bush.	449,604	739,474	222,093	5,050,084	6,060,100	3,923,825
Total grain	14,789,843	11,025,752	15,756,471	68,323,161	62,623,264	53,545,459
Flour..bbls.	411,052	353,465	259,923	2,113,148	2,419,620	1,665,065
Pork....bbls.	1,523	3,528	885	1,951	9,307	6,813
Cut m'ts.lbs	12,712,686	11,292,799	9,497,209	46,037,240	69,142,002	98,631,420
Lard.....lbs.	5,398,624	5,383,179	5,307,490	20,775,275	32,413,512	36,297,411
Live hogs No.	463,897	737,239	560,115	2,274,346	3,580,666	3,917,678

Notwithstanding the smaller cotton movement, the more prominent Southern roads, like the Chesapeake & Ohio, the Norfolk & Western, the Louisville & Nashville and the Mobile & Ohio, report improved results; on the other hand, the smaller roads, or those that are suffering from financial embarrassment, like the East Tennessee and the Cincinnati New Orleans & Texas Pacific, show losses.

EARNINGS OF SOUTHERN GROUP.

N...	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	856,528	744,454	720,825	646,907	474 602	420,404
Ches. & O. S. W....	181,310	107,092	171,077	156,773	147,782	151,582
Cin.N.O.&T.P.Sys.	640,892	648,933	642,564	778,089	577,566	530,574
Kan. C.Mem. & Bir.	65,469	81,211	8 ,920	89,530	70,304	.... ..
Louisv. & Nashv...	1,758,040	1,707,679	1,496,501	1,557,216	1,382,08	1,316,324
Mobile & Ohio	288,108	243,480	270,177	298,050	287,892	252,797
Norfolk & West'n.	873,160	736,596	764,819	707,670	551,710	531,037
South Carolina....	89,500	92,829	100,173	94,712	80,987	70,768
Tota...	4,753,507	4,442,183	4,262,068	4,310,046	3,573,503	3,279,486

a Fourth week not reported—figures taken same as last year.

In the Southwest the gains are large and numerous—the losses few and unimportant as a rule.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A.T.&S.F.*	3,435,141	3,201,659	3,130,626	3,175,983	2,393,184	2,130,322
St.L.&S.F.Sys	727,875	695,490	665,962	695,084	502,015	.....
Den.& Rio Gr.	729,300	678,000	681,827	756,548	647,792	657,090
Int. & Gt. No.	318,820	267,242	279,075	283,312	.....	.....
A.C.F.S.&M...	340,159	344,038	357,783	425,787	373,144	350,694
Mo. K. & Tex.	836,227	746,825	708,780	703,240	629,220	494,129
St. Jos &Gr.I.	97,721	81,299	61,816	122,303	91,734	84,076
St.L. & Sou'w.	361,886	303,382	285,374	290,027	241,165	209,065
Texas & Pac.	404,339	411,613	469,046	502,903	480,632	472,005
Total.....	7,401,468	6,729,578	6,634,289	6,956,686	.....	.....

* These figures include Colorado Midland for all years.
a Fourth week not reported—figures taken same as last year.

Much the same remark applies to the Northwest, the decreases being insignificant as a rule, while the increases are large and general.

EARNINGS OF NORTHWESTERN LINES.

May.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No.	310,858	277,460	261,828	231,856	217,716	194,501
Chic. Gt. Western.	354,038	353,247	373,089	358,931	221,528	176,213
Chic. Mil. & St.Paul	2,540,203	2,251,619	2,097,548	2,000,254	1,929,763	1,767,065
Chic. R. I. & Pac..	1,610,757	1,256,896	1,281,798	1,591,850	1,291,929	1,292,825
Duluth S. S. & Atl.	184,013	205,606	172,837	228,796	197,497	114,106
Gr. Northern Sys..	1,145,494	992,169	1,024,956	910,398	716,935	743,455
Iowa Central.....	146,854	123,508	106,320	127,452	107,807	103,030
Milwaukee & Nor..	161,292	131,706	120,993	142,978	94,892	92,987
Minn. & St. Louis..	148,366	136,576	134,275	105,268	107,800	103,601
M. St. P. & S. S. M.	246,739	198,571	142,932	176,158	100,806	76,534
St. Paul & Duluth.	157,710	129,930	170,948	126,040	104,474	132,443
Total.....	7,007,004	6,057,348	5,887,554	5,949,975	5,093,654	4,795,860

The trunk lines, outside of the New York Central, the Cleveland Cincinnati Chicago & St. Louis and the Wabash, show comparatively small changes from last year.

EARNINGS OF TRUNK LINES.

May.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
B. & O. S'W	191,239	191,015	187,830	176,466	155,891	160,560
C.C.C.&St.L	1,181,236	1,097,354	1,026,723	1,118,853	1,070,273	850,483
Peo.&East.	142,174	133,741	122,710	115,011	.....	.....
G.T.of Can†	1,423,722	1,414,681	1,360,101	1,497,395	1,443,231	1,405,375
Ch.&G.T.a	262,638	271,918	244,857	278,150	254,277	242,582
D.G.H&Ma	83,187	81,359	75,542	72,234	68,019	75,930
N.Y.C. & H.	4,001,613	3,643,403	3,471,437	3,435,550	3,165,787	3,085,460
Ohio & Miss.	326,628	310,117	332,703	362,001	313,970	292,701
Wabash	1,110,678	955,369	1,038,647	937,781	1,023,572	1,002,553
Total.....	8,723,117	8,098,957	7,863,550	7,993,442	7,495,020	7,116,614

† Four weeks.
a Fourth week not reported—figures taken same as last year.

The other roads in the Middle and Middle Western States in the great majority of cases report improved earnings, though a few (among them the Columbus Hocking Valley & Toledo and Toledo & Ohio Central, both of which suffered from the coal miners' strike), report diminished earnings.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	299,053	268,592	242,944	194,601	169,418	161,165
Chicago & East. Ill.	348,891	294,012	234,313	240,415	184,838	212,359
Chic. & West Mich.	177,761	160,717	140,389	143,813	114,401	128,200
Col. Hock. V.& Tol.	243,309	282,957	231,501	259,153	196,753	257,086
Det. Lansing & No.	99,858	93,761	95,920	97,299	86,585	83,113
Evansv.& Terre H.	109,345	109,331	89,484	84,369	72,913	65,001
Flint & P. Marq....	255,615	217,749	214,450	247,456	199,345	218,545
Gr. Rap.& Ind. Sys.	271,740	251,519	230,214	268,448	235,428	232,621
Illinois Central....	1,716,745	1,458,353	1,423,573	1,308,838	1,259,013	1,076,361
Lake Erie & West.	296,569	249,83	251,429	257,192	186,097	157,968
Long Island.....	380,315	360,653	352,766	320,284	281,062	277,889
Lou. Evans.& St.L.	156,360	107,901	125,748	106,711	95,618	79,042
Louis. N.A. & Chic.	284,471	238,466	230,91	214,96	186,508	186,736
N. Y. Ont. & West.	318,982	290,033	240,36	199,169	159,901	141,979
Pittsb'g & West'n.	262,195	198,949	187,80	196,35	205,111	173,210
St. L. A. & T. H....	123,321	101,295	103,05	101,774	81,829	70,349
Tol. & Ohio Cent...	137,290	144,241	125,995	145,723	116,949	111,817
Tol. Peo. & West..	74,697	72,010	70,315	76,268	74,706	71,917
Tol. St. L. & K. C..	136,886	138,421	165,881	134,766	64,218	37,478
West. N. Y. & Pa...	304,300	280,825	244,149	297,270	292,763	247,542
Wheel. & L. Erie..	136,089	129,640	104,037	98,214	73,433	70,393
Total.....	6,142,818	5,474,343	5,163,392	4,990,875	4,334,009	4,060,670

Among the Pacific roads, the Northern Pacific (including the Wisconsin Central, which is not separately given this time), reports, as already stated, a gain,

as against losses in the month preceding, whereas the Canadian Pacific has again suffered a decrease.

EARNINGS OF PACIFIC ROADS.

May.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific..	1,569,000	1,702,624	1,602,920	1,396,350	1,177,421	1,077,615
Northern Pacific. }	2210,707	1,724,375	1,902,772	1,964,771	1,632,183	1,537,289
Wis.Cent.lines. }		440,796	390,705	452,491	311,290	303,617
Rio Grande West.a	212,400	215,350	204,956	162,647	107,525	103,544
Total.....	3,992,107	4,083,145	4,101,353	3,976,262	3,258,425	3,022,065

a Fourth week not reported—figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
Atch.T.& S. Fe Sys.†	3,435,141	3,201,659	+233,482	7,481	7,478
St. L.& S. Fran.Sys	727,875	695,490	+32,385	1,864	1,864
Atlanta & Florida....	3,992	7,375	−3,383	105	105
Balt. & Ohio Southw.	191,239	191,015	+224	281	281
Birm'ham & Atlantic	2,801	3,869	−1,068	22	22
Brooklyn Elevated..	174,311	167,447	+6,864	18	18
Buff. Roch. & Pitts..	299,053	268,592	+30,461	294	294
Burl. Ced. R. & Nor..	310,858	277,460	+33,398	1,134	1,083
Canadian Pacific.....	1,569,000	1,702,624	−133,624	6,015	5,767
Carolina Midland....	2,700	3,744	−1,044	55	55
Char. Cin. & Chic....	9,125	9,448	−32	175	175
Chesapeake & Ohio..	856,328	744,454	+111,874	1,269	1,254
Ches. O. & So. West'n.	181,310	167,092	+14,218	398	398
Chic. & East Illinois.	348,891	299,012	+49,879	480	480
Chic. Great Western	354,038	353,247	+791	922	922
Chic. Mil. & St Paul.	2,540,293	2,251,619	+288,674	5,721	5,721
Chic. Peo.& St.Louis.	113,355	91,677	+18,678	416	416
Chic. R. Isl. & Pac...	1,610,757	1,256,896	+353,861	3,507	3,456
Chicago & Ohio River	9,032	5,177	+3,855	86	86
Chic. & West Mich...	177,764	160,717	+17,047	481	481
Cin.Georg. & Ports....	5,823	5,630	+193	42	42
Cin. Jack. & Mack....	52,429	53,028	−599	345	345
*Cin. N. Orl.& Tex. P.	207,881	220,169	−12,288	336	33
*Ala. Gt. Southern..	83,323	84,473	−1,150	295	295
*N.Orl. & Northeast	68,576	59,684	+8,892	196	196
*Ala. & Vicksburg..	23,629	25,539	−1,910	143	143
*Vicks.Shrev.&Pac.	17,129	18,714	−1,585	170	170
Cin. Northwestern...	1,767	1,645	+122	8	8
Cinn.Portsm'th & Va.	22,528	20,323	+2,205	106	106
Col. & Maysville...	1,187	1,162	+25	19	19
Clev. Akron & Col....	85,805	84,720	+1,085	194	194
Clev. Cin.Ch.& St. L..	1,181,238	1,097,354	+83,884	1,852	1,852
Peoria & East. Div.	142,174	133,741	+8,433	351	351
Clevel'd & Marietta..	26,576	24,837	+1,739	106	106
Col. Hock. Val. & Tol	243,309	282,987	−39,678	327	327
Colusa & Lake.....	2,121	1,754	+367	22	22
Current River.....	2,845	4,186	−1,341	82	82
Denv. & Rio Grande..	729,300	678,000	+51,300	1,646	1,637
Des Mo. No. & West.	29,393	29,280	+113	150	150
Det. Bay City & Alp.	42,300	30,106	+12,194	209	209
Det. Lansing & Nor ..	99,858	93,761	+6,097	323	323
Dul. So. Shore & Atl..	184,613	205,666	−21,053	589	589
*E. Tenn. Va. & Ga..	296,724	300,108	−13,384	1,253	1,253
Elgin Joliet & East..	76,154	60,425	+15,729	177	177
Evansv. & Indianap.	29,313	28,098	+1,214	156	156
Evansv. & Richmond.	14,799	9,483	+5,316	102	102
Evansv. & T. Haute..	109,345	100,331	+9,014	165	165
Flint & Pere Marq....	255,615	217,749	+37,866	630	630
Fort Worth & Rio G..	30,281	32,824	−2,543	146	146
Ga. South. & Florida.	64,700	58,473	+6,227	285	285
Gr.Rapids & Indiana.	212,304	191,100	+21,204	432	432
Cin. Rich. & Ft. W..	38,698	39,168	−470	86	86
Traverse City.....	5,538	4,791	+747	26	26
Musk. Gr. R. & Ind	15,203	16,490	−1,287	3	37
†Gr. Trunk of Canada	1,423,722	1,414,681	+9,041	3,515	3,505
*Chic. & Gr. Trunk.	198,720	208,007	−9,287	335	335
*Det. Gr.Hav.& Mil.	62,682	60,854	+1,828	189	189
Gt. No.—S. P. M. & M.	970,408	794,003	+176,405	3,603	3,027
Eastern of Minn...	74,096	83,232	−9,136	72	72
Montana Central..	100,989	114,934	−13,945	253	235
Gulf & Chicago.....	3,636	3,012	+624	62	62
Humeston & Shen ...	8,500	8,890	−390	95	95
Illinois Central.....	1,716,745	1,458,353	+258,392	2,888	2,888
Ind. Dec. & Western.	31,441	30,263	+1,178	152	152
Internat'l & Gt. No..	318,820	267,242	+51,578	825	825
*Interoceanic (Mex.).	124,921	114,800	+10,121	519	438
Iowa Central.....	146,854	123,508	+23,346	497	497
Iron Railway.....	4,309	2,994	+1,315	20	20
Kanawha & Mich	34,132	36,011	−1,879	142	142
Kan. C. Clin. & Spr...	8,617	6,535	+2,082	163	163
Kan. C. Ft. S.& Mem..	340,159	344,038	−3,879	671	671
Kan. C. Mem. & Bir..	6,569	81,211	−15,642	276	276
Kan.City Pitts.&Gulf	12,123	3,946	+8,177	81	81
Kan. City Sub. Belt..	22,471	4,108	+18,363	35	30
Kan. C.Wyan. & N.W.	26,833	24,329	+2,504	235	235
*Keokuk & Western..	18,762	17,166	+1,596	148	148
Lake Erie All. & So...	5,269	6,294	−1,025	61	61
Lake Erie & Western.	296,569	249,839	+46,733	725	725
Lehigh & Hud. River.	57,650	39,275	+18,375	90	90
Long Island.....	389,215	360,652	+28,563	361	361
Louisv. Evans. & St.L	156,360	107,901	+48,459	368	368
Louisv. & Nashville..	1,758,040	1,707,678	+50,362	2,933	2,880
Louisv. N. Alb.& Chic	284,471	254,466	+30,005	537	537
Louisv. St.L. & Tex..	50,687	50,056	+63	166	166
Macon & Birming'm.	4,154	7,059	−2,905	97	97
Manistique.....	10,081	15,921	−5,840	44	41
Mexican Central.....	700,662	653,425	+47,237	1,847	1,803
Mexican National....	866,238	819,845	+46,393	1,218	1,218
†Mexican Railway..	215,426	230,796	−15,370	321	321
Milwaukee & North'n	161,282	131,706	+29,576	362	362
Mineral Range.....	9,822	10,813	−991	17	17
Minn. & St. Louis....	147,366	136,576	+11,790	335	335
Minn. St.P.& S.Ste M.	246,73	198,571	+48,168	995	902
Mo. Kans. & Tex.sys.	896,227	746,825	+149,402	1,783	1,672
Mo. Pac. & Iron Mt..	2,082,764	1,908,384	+174,380	5,37-	5,351
Mobile & Ohio.....	288,708	263,480	+25,228	687	687
N. Orleans & South'n	11,854	13,802	−1,948	65	65
N.Y.Cen. & Hud. Riv.	4,001,613	3,643,403	+358,210	2,096	2,096
N. Y. & Northern.....	55,046	45,286	+9,744	61	61
N. Y. Ont. & West....	318,982	299,063	+19,919	477	477
Norfolk & Western...	873,166	736,505	+136,661	1,556	1,349
Northern Pacific... }	2,210,707	2,165,170	+45,537	5,246	5,222
Wisc. Cent. lines }					
Ohio & Miss'ippi..	308,698	310,117	−16,511	636	638
Ohio River.....	67,500	53,711	+8,789	215	215
Peo. Dec. & Evansv..	66,553	60,062	+6,491	254	254
Paduc. Tenn. & Ala..	26,789	22,032	+4,757	119	88
Tennessee Midland	17,005	17,343	−338	135	135
Pitts. Marion & Chic.	2,830	2,912	−82	25	25
Pittsb. Shen. & L. E .	34,620	26,830	+7,790	178	178
Pittsb. & Western....	140,584	105,249	+35,340	214	214
Pittsb. Clev. & Tol.	68,735	51,386	+17,349	77	77
Pittsb. Pa. & Fair..	29,26	27,569	+1,698	61	61
Quin. Omaha & K. C..	20,547	18,194	+2,355	134	134
Rio Grande South'n.	47,805	55,536	−7,731	172	172
*Rio Grande Western	131,400	134,350	−2,950	501	501
St. Jos. & Gr. Island..	97,721	81,289	+16,422	445	445
St. L. Alt. & T. H.....	123,524	101,298	+22,226	239	239
St. L. Kennett & So..	1,852	2,259	−407	20	20
St. Louis Southwes'n.	361,884	303,382	+58,504	1,222	1,222
St. Paul & Duluth....	157,710	129,930	+27,780	248	248
Sandersv. & Tennille.	355	319	+36		3
*San Fran. & No. Pac.	46,55-	45,301	+1,257	165	165
Sav. Amer. & Mont..	43,691	39,339	+4,352	300	300
Silverton.....	6,000	6,370	−370	20	20
Sioux City & North'n	33,970	30,742	+3,228	96	96
South Bound.....	15,000	13,000	+2,000	136	136
South Carolina.....	89,500	92,829	−3,329	270	270
Texas & Pacific.....	494,339	411,643	+82,696	1,497	1,497
Tex. Sab.V.& North..	3,898	3,201	+697	38	38
Tol. & Ohio Central.a	137,290	144,231	−6,941	316	316
Tol. Peoria & West'n.	74,607	72,010	+2,597	247	247
Tol. St. L. & K. City .	136,896	138,421	−1,525	451	451
Wabash.....	1,110,678	955,369	+155,309	1,933	1,933
Western Maryland...	92,943	82,985	+9,958	221	205
West. N. Y. & Penn..	301,300	260,800	+23,500	640	640
Wheel. & Lake Erie..	136,089	129,640	+6,449	255	255
Total (137 roads)..	43,074,051	39,536,977	+3,537,074	95,809	94,122

* Only three weeks of May in each year.
† For four weeks ending May 27.
a Includes Toledo Columbus & Cincinnati in both years.
‡ Includes Colorado Midland for both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.†	16,025,079	14,681,703	1,343,376	.....
St. L. & S. Fran. Sys..	3,546,732	3,247,262	299,470	.....
Atlanta & Florida.....	33,225	34,355	.....	1,130
Balt. & Ohio Southwest.	1,035,096	1,041,836	.....	6,740
Birmingham & Atlantic.	14,812	16,756	.....	1,944
Brooklyn Elevated.	837,976	799,240	38,736	.....
Buff. Roch. & Pittsburg.	1,343,467	1,251,382	92,085	.....
Burl. Ced. Rap. & No...	1,564,108	1,603,263	.....	39,155
Canadian Pacific.....	7,532,582	8,029,211	.....	496,629
Carolina Midland.....	21,006	21,861	.....	855
Charleston Cin. & Chic..	60,987	60,164	823	.....
Chesap.& Ohio Southw..	982,433	875,340	107,093	.....
Chesapeake & Ohio.....	4,099,537	3,742,704	356,833	.....
Chic. & East'n Illinois..	1,736,244	1,551,517	184,727	.....
Chic. Great Western....	1,719,642	1,823,246	.....	103,604
Chic. Milw. & St. Paul..	12,607,935	12,145,697	462,238	.....
Chic. Peo. & St. Louis..	553,935	505,082	48,853	.....
Chic. Rock Isl. & Pac...	7,277,392	6,610,688	666,704	.....
Chic. & West Michigan.	784,859	762,614	22,245	.....
Cin. Georg. & Portsm'th	26,142	25,253	889	.....
Cin. Jackson & Mack...	284,924	266,011	18,913	.....
*Cin. N.O. & Texas Pac.	1,530,216	1,579,369	.....	49,153
*Ala. Great Southern	676,665	673,030	3,575	.....
*N. O. & Northeastern.	545,846	473,324	72,522	.....
*Alabama & Vicksburg	212,539	232,752	.....	20,213
*Vicksb. Shrev. & Pac.	197,077	207,218	.....	10,141
Cincinnati Northwest'n.	7,723	7,831	.....	108
Cinn. Ports. & Virginia.	104,679	90,459	14,220	.....
Columbus & Maysville	5,495	5,760	.....	265
Cleve. Akron & Col.....	410,861	382,473	28,388	.....
Clev. Cin. Chic. & St. L..	5,461,314	5,596,936	.....	135,622
Peoria & Eastern.....	665,509	704,415	.....	38,906
Cleveland & Marietta..	141,341	130,660	10,681	.....
Col. Hock. Val. & Toledo	1,323,779	1,267,435	56,344	.....
Colusa & Lake.....	8,786	8,214	572	.....
Current River.....	72,445	75,154	.....	2,709
Denv. & Rio Grande....	3,532,828	3,429,748	103,080	.....
Des Moines Nor. & West	153,904	159,218	.....	5,314
Det.Bay City & Alpena.	200,592	152,012	48,580	.....
Det. Lansing & North'n.	488,204	467,792	20,412	.....
Dul. So. Shore & Atl....	791,428	809,625	.....	18,197
*East Tenn. Va. & Ga...	2,230,475	2,354,449	.....	123,974
Elgin Joliet & East.....	391,509	333,257	58,252	.....
Evansv. & Indianapolis.	146,476	138,342	8,134	.....
Evansv. & Richmond...	59,231	44,407	14,824	.....
Evansv. & Terre Haute.	529,594	496,153	33,441	.....
Flint & Pere Marquette.	1,232,320	1,252,198	.....	19,878
Ft.Worth & Rio Grande	162,085	147,988	14,097	.....
Ga. South'n & Florida..	348,031	306,182	41,849	.....
Gr. Rapids & Indiana...	962,552	973,540	.....	10,978
Cin.Rich.& Ft.Wayne.	194,529	195,029	.....	500
Traverse City.....	23,652	23,108	544	.....
Mus Gr. R. & Ind....	64,018	75,018	.....	11,000
†Gr. Trunk of Canada..	7,397,254	7,545,420	.....	148,166
*Chic. & Gr. Trunk....	1,328,065	1,511,430	.....	183,364
*Det. Gr. H. & Milw...	401,774	432,993	.....	31,219
Great Nor. St. P. M.& M.	4,644,523	4,644,453	40,070	.....
Eastern of Minnesota.	368,710	373,068	.....	4,358
Montana Central.....	485 042	471,96	13,075	.....
Gulf & Chicago.....	17,325	15,214	2,111	.....
Humeston & Shenan'h	54,562	59,434	.....	4,872
Illinois Central.....	7,925,663	7,510,322	415,341	.....
Indianap. Dec. & West..	175,963	149,661	.....	13,798
Int. & Great Northern..	1,712,091	1,404,225	307,866	.....
*Interoceanic (Mex.)....	879,027	756,219	122,808	.....
Iowa Central.....	741,063	723,613	17,450	.....
Iron Railway.....	17,467	13,284	4,183	.....
Kanawha & Michigan ..	146,329	149,921	.....	3,592
Kan. City Clin. & Spr...	146,637	129,879	16,758	.....
Kansas C. Ft. S.& Mem.	2,069,991	2,037,672	62,319	.....
Kan. City Mem. & Bir .	461,205	446,802	14,403	.....
Kan. City Pitts. & Gulf.	39,550	21,139	18,411	.....
Kansas City Sub. Belt..	82,857	20,517	62,340	.....
Kan. City Wy. & N. W....	140,398	137,906	2,492	.....
*Keokuk & Western....	143,860	151,359	.....	7,499
Lake Erie & Western...	1,441,014	1,334,531	146,483	.....
L. Erie Alliance & So...	33,421	32,969	452	.....
Lehigh & Hudson River	224,546	155,894	68,642	.....

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Long Island	1,416,836	1,393,452	23,384	.....
Louisv. Evansv. & St. L.	786,099	514,149	271,950	.....
Louisville & Nashville..	9,001,294	8,458,352	542,942	.....
Louisv. N. Alb. & Chic..	1,269,084	1,209,233	59,851	.....
Louisv. St. L. & Texas..	253,998	257,296	.....	3,298
Macon & Birmingham..	27,852	31,910	.....	4,058
Manistique	59,877	66,503	.....	6,626
Mexican Central	3,364,788	3,169,312	195,476	.....
Mexican National	1,879,840	1,644,726	235,114	.....
†Mexican Railway	1,292,278	1,331,307	.....	39,029
Milwaukee & Northern.	697,458	643,133	54,325	.....
Mineral Range	43,360	54,281	.....	10,921
Minneapolis & St. Louis	692,612	729,082	.....	36,470
Minn. St. P. & S. Ste. M.	1,190,306	1,121,637	68,669	.....
Missouri K. & Tex. sys..	3,829,952	3,344,896	485,056	.....
Mo. Pacific & Iron Mt..	10,724,878	10,308,713	416,165	.....
Mobile & Ohio	1,402,502	1,401,964	538	.....
N. Orleans & Southern.	55,162	58,905	.....	3,743
N. Y. Cent. & Hud. Riv..	18,473,508	17,683,810	789,698	.....
New York & Northern..	237,084	196,873	40,211	.....
N. Y. Ontario & West'n..	1,428,283	1,251,573	176,710	.....
Norfolk & Western	4,191,469	3,770,029	421,440	.....
Northern Pacific..... Wiscon. Central Lines	9,525,774	10,474,364	.....	948,590
Ohio & Mississippi	1,734,605	1,638,576	96,029	.....
Ohio River	302,006	249,659	52,347	.....
Paducah Tenn. & Ala..	132,828	71,925	60,903	.....
Tennessee Midland...	92,243	69,765	23,478	.....
Peoria Dec. & Evansv..	349,182	328,885	20,297	.....
Pittsb. Marion & Chic..	16,324	16,854	.....	530
Pittsb. Shen. & L. Erie.	151,613	140,543	11,070	.....
Pittsburg & Western....	607,206	550,010	57,196	.....
Pittsb. Cleve. & Tol.	311,447	238,613	72,834	.....
Pittsb. Paines. & F'pt..	123,066	118,941	4,125	.....
Quincy Omaha & K. C...	108,353	111,604	.....	3,251
Rio Grande Southern...	250,836	225,774	24,062	.....
*Rio Grande Western...	808,972	883,547	.....	74,575
St. Jos. & Grand Island.	504,941	444,379	60,562	.....
St. L. Alt. & T. H. Br'chs.	653,222	570,519	82,703	.....
St. Louis Southwestern.	2,086,581	1,661,729	424,852	.....
St. Paul & Duluth	669,681	668,838	846	.....
Sandersv. & Tennille....	2,578	2,185	393	.....
*San Fran. & No. Pacific	277,517	268,074	9,443	.....
Savan. Amer. & Mont..	215,658	187,068	28,590	.....
Silverton	13,913	13,398	515	.....
Sioux City & Northern.	155,372	157,865	.....	2,493
South Bound	95,967	67,302	28,665	.....
South Carolina	596,074	574,546	21,528	.....
Texas & Pacific	2,747,608	2,525,760	221,848	.....
Tex. Sabine Val. & N.W.	22,079	18,297	3,782	.....
Toledo & Ohio Central α	815,920	703,292	112,628	.....
Toledo Peoria & West'n.	380,385	399,648	.....	19,263
Tol. St. L. & Kan. City..	715,849	802,238	.....	86,389
Wabash	5,322,737	5,359,035	.....	36,298
Western Maryland	445,599	370,746	74,853	.....
West N. Y. & Pa.	1,463,884	1,336,33[illegible]	127,527	.....
Wheeling & Lake Erie..	600,312	555,340	44,972	.....
Total (135 roads)....	219,740,879	211,575,0[illegible]	10,935,281	2,769,417
Net increase			8,165,864	.....

* Only three weeks of May in each year.
† To May 27.
α Includes Toledo Columbus & Cincinnati in both years.
‡ Includes Colorado Midland for both years.

*COTTON ACREAGE, STAND AND CONDITION 1893.**

The tendency at the South this spring has been to increase the area devoted to the cultivation of the staple. Perhaps this was to be looked for after the reduction in acreage last year, and yet in view of the large available supply of cotton in the markets of the world the expectation had been entertained in certain quarters that producers would rigidly limit planting. Earnest efforts were made by representative men in various States, more particularly in Texas and Arkansas, to induce farmers to reduce acreage, stress being laid upon the possible dangers from an opposite course. These arguments at first appeared to fall flat. Later, however, facts made an impression that could not be accomplished by argument—that is, the downward tendency of the price of the staple undoubtedly served to make the increase of acreage more moderate than would otherwise have been the case.

Another circumstance which also operated to an extent to keep down acreage has been the overflow in the Mississippi Valley, though the effect of this has not been so great as a year ago; for while in the current year the inundation is mainly confined to counties in Louisiana and Arkansas bordering on the Mississippi, last year the Red River in Louisiana and the Arkansas and other rivers in Arkansas overflowed as well as the Mississippi itself. A summary of the facts with regard to the flood this year, so far as we have been able to obtain them, will be found in the details for the separate States further below.

The investigations we have made this year regarding the plant have been very full and complete as usual, but in consequence of retarded development are not so conclusive as in an average year. Telegraphic reports supplementary to our mail advices, however, enable us to present the situation as it is on the 7th of June. In this manner we have learned that the plant is improving perceptibly in many localities under the influence of the favorable weather which has prevailed during the past two weeks. Altogether, the plant seems to be in better condition in Texas, Florida and Alabama than elsewhere in the South, although backward generally.

With these explanations, we give the following summary by States of the information respecting this year's growth and its present surroundings, which we have received by letter and telegraph from our correspondents throughout the South. A study of these data will help the reader to form a correct opinion as to the spring promise of the cotton plant.

VIRGINIA.—There was no particular difference between the date of planting this year and last, beginning about the 20th of April and being completed by the middle of May. Seed came up rather poorly this year. Since growth began the weather has been rather too cool and too dry, injuring the plant in some sections and making replanting necessary to a fair extent. *Stands* as a general thing are fairly good. Fields are in good condition. *Acreage* has apparently increased about 8 per cent. *Fertilizers*—An increase in the takings of commercial sorts is to be noted, but there has been a decrease in the use of home-made manures.

NORTH CAROLINA.—Planting began in the earlier sections of North Carolina about the first of April, but seeding did not become general until towards the close of the second week of that month. Work progressed satisfactorily, planters meeting with no especial hindrance, and was finally completed between the 10th and 15th of May, or about one week in advance of 1892. Our reports on germination are somewhat contradictory, but it would seem that early-planted seed got the best start, adverse meteorological conditions interfering with late planting. On the whole, however, it may be safely stated that seed came up fairly well. The development of the plant was retarded by too low temperature during the latter part of April and the first three weeks of May, but latterly conditions have been generally favorable, and growth has been quite satisfactory. Some replanting has been necessary, but not to any considerable extent, and moreover mainly in sandy lands. *Stands.*—The plant is, as a rule, smaller than usual at this season of the year, although growing nicely at present; at the same time the stand secured averages good, varying in different sections from poor to "never better." The conditions which served to check the growth of cotton had a like effect on foreign vegetation, and in consequence weeds and grass have not become troublesome to any extent. In fact at this writing not only are fields well cultivated, but the plant is making excellent progress in development. *Acreage* has been increased to an appreciable extent, and in some sections the addition to area is practically as great as was the decrease last year. Taking the State as a whole, however, the decline of 1892 has not been fully offset, the gain in acreage being about 11½ per cent. *Fertilizers.*—A very considerable increase in the use of commercial sorts is to be noted, but there has been little or no change as regards home-made manures.

SOUTH CAROLINA.—There was no material difference in the planting season this and last year, except that a few farmers began work a little earlier; but for the whole State the finish

* NOTE.—The present Acreage Report has been prepared without the supervision of Mr. William B. Dana, who has always previously given the Report his personal attention. On that account it has been deemed best to omit the review of the previous season's crop, which has usually appeared as an introductory to this Acreage Report.

Mr. Dana has also concluded to drop a part of his work on the Annual Cotton Crop Report in September—more specifically the extended review of European and American consumption, which has formed a feature of the Reports in the past. This review having always been written by Mr. Dana, and being the result of special study and investigation on his part, no attempt will be made to supply its place hereafter. All the other matter, however, and the statistical tables will be continued as heretofore, under Mr. Dana's direction. Mr. Dana has been ill recently, and takes this step to lighten his labors.

was not more than two or three days in advance of 1892. As a rule the seed germinated well, but growth was checked during April and the first two weeks of May by too low temperature at night. Another drawback during a portion of the same period was deficiency of moisture. Despite these adverse conditions the plant is in the main healthy-looking, though small. A change for the better in the weather set in about May 18, since which time a decided improvement in condition can be seen. Late telegraphic advices denote that the weather continues about as desired, and as a result the present outlook is more encouraging. There are so many causes to which the necessity for re-planting can be traced that it would be a very exceptional season in which none would be required. It is a fact that only a limited amount has been done this year, and that mainly in light or sandy lands, where high winds and lack of rain had caused the plant to die out. *Stands*—As may be inferred from the foregoing, nothwithstanding the retarded development in the early part of the season, a good stand has been obtained. Furthermore, fields are generally well cultivated. *Acreage*—The tenor of our returns on this point is that there has been an appreciable increase in the area devoted to cotton; in some cases the addition nearly covers the reduction made in 1892, while in others a fair gain over 1891 is indicated. After consideration of all the facts we have been able to gather, our conclusion is that acreage is about 12 per cent greater than a year ago. *Fertilizers*—A material increase in the takings of commercial sorts has taken place. On the other hand the high prices obtainable for cotton-seed at the oil mills led farmers to sell, and as a result the use of home-made manures records a considerable falling off.

Georgia.—On the average the planting season was about on a par with last year in Georgia, beginning in some sections about the middle of March and finishing generally in the first week of May. While the season in April this year was in some respects more favorable than in 1892, there are complaints that temperature was below normal. With regard to germination our returns are quite full and they indicate that the seed came up well. In fact some correspondents state that the start was excellent. Since growth began the meteorological conditions have been, as in many other sections of the South, mainly unsatisfactory. At times there has been too much rain, adversely affecting crops on low lands and nights have been too cold. Growth has therefore been backward and the plant is smaller than usual. One correspondent aptly describes the appearance of the plant near the close of May by stating that "it is hugging the ground closely." On the whole the crop has an unfavorable start, being rather behind last year. Replanting has been carried on to a considerable extent in a number of sections, cold winds having wrought damage. On the first of June the situation in Georgia was not very encouraging, but since that date an improvement is to be noted as the result of more favorable weather. *Stands* range from poor to good and average only fairly good, but some of the replantings are only just now reaching a stand. *Acreage.*—Planters started in with the intention of appreciably increasing acreage, but declining prices for the staple have caused many of them to modify their views, and in consequence only a moderate addition to last year's area has been made—say about 7 per cent. *Fertilizers.*—If the returns made to the Georgia Department of Agriculture of the amount of fertilizers inspected are any criterion, the takings of commercial sorts have largely increased. To partly offset this gain it can be said that cotton seed, which generally forms the basis of domestic compounds, has been freely sold to oil mills this year on account of the high prices.

Florida.—Our replies indicate that planting did not begin until a little later than in an average year, or say about the closing week in March. The work, however, was prosecuted without any hindrance, and in consequence was completed before the close of April, or fully two weeks earlier than in the preceding year. With regard to germination the information we have received is quite satisfactory; a few say that seed came up fairly well, but many others unusually well. In Florida, as elsewhere in the cotton belt, there have been some drawbacks to the development of the plant, but here they have not been of a serious character. Suffice it to say that up to about the middle of May the weather was a little too cold at times, especially at night, the effect of which has been to hold back the plant slightly. It is healthy looking notwithstanding and very little replanting has been required. *Stands* are good in general, and in some instances are reported very good; in fact they are stated by valued correspondents to be the best and most uniform for several years. The lands, as a rule, received more thorough preparation this season than usual, and the fields are now clear of weeds and grass and in good condition. Furthermore, since the advent of higher temperature the plant is growing finely, and at this writing the prospect is the best in a number of seasons. *Acreage* has been largely added to, and it would seem that the falling off in 1892 has been more than made good, particularly in the long staple districts; a careful analysis of the returns leads us to estimate the increase in the whole State at 35 per cent. *Fertilizers*—The productiveness of the soil has been greatly increased in a number of localities by a much more liberal use of commercial fertilizers. It is also to be noted that home-made manures have received slightly more attention. Still there are portions of the State in which neither kind is used.

Alabama.—It is very evident from our returns that planting was begun earlier this year in Alabama than in either of the two preceding years. In a few instances seed was put into the ground as early as the first of March, and work had become general by about the twentieth of the month. Subsequently quite satisfactory progress seems to have been made, and with but few exceptions planting was finally completed by the first of May, or much in advance of last year. The tenor of the returns on germination varies with locality, some sections stating that seed came up poorly, many more well, and others very well. But making allowance for all conflicting reports, we believe we are safe in stating that in the State as a whole seed germinated well. The weather during April was rather cool and furthermore too dry. With the first of May there came a change, but apparently not for the better, for while the temperature continued too low, the precipitation was excessive at some points, washing out crops. Since the middle of May the weather has improved and development has consequently been very rapid. From various causes,—heavy washing rains, low temperature, defective seed, etc.,—more than the usual amount of replanting has been necessary. The *stand* secured ranges from poor to very good, and averages fairly good. But it must be remembered that since the first of June the comparatively favorable conditions of weather have worked much improvement. In fact, our latest telegraphic advices indicate a fairly promising outlook in Alabama. *Acreage*—The tendency with regard to acreage has been almost uniformly in one direction this season in Alabama—that is towards an increase. In some districts the addition to area has been as high as twenty per cent, but on the other hand one or two report a small decrease. Our returns seem to warrant us in placing the gain at 7 per cent. *Fertilizers*—According to the Commissioner of Agriculture of the State the takings of commercial fertilizers show an increase of about 25 per cent, and there has also been a slightly greater use of home-made manures.

Mississippi.—The high stage of the water in the Mississippi River since early in May has not as yet resulted in any breaks in the levees which guard the rich cotton territory of this State, and it is only such plantations as lie outside of the embankments that have suffered from overflow. Back water from the Yazoo River has also inundated some lands in Warren and Sharkey counties. Altogether the overflow from all causes may be said to have been confined to the two counties mentioned, and in the aggregate the area involved is inconsiderable. Furthermore, as the river is now steadily falling, fears of inundation have practically passed, though recent heavy rains have created a little new apprehension. With regard to the planting season our replies indicate that for the State as a whole it differed little, if any, from a year ago. Of course, in some sections planting began earlier than in 1892, but in others work commenced later. Germination has varied widely in different localities but the general tenor of our returns is that early-planted seed came up rather poorly in a number of localities as a result of too much rain and cold weather. Late plantings, however, did much better. On one point our correspondents pretty well agree and that is, that weather conditions have been unfavorable throughout the greater part of the season to date, an excess of rain and deficiency in heat serving to check development. As elsewhere in the South, however, an improvement is to be noted in many localities during the closing week of May, continuing up to the present time, and giving a more promising appearance to the plant. At some points, however, the rain-

fall has been in excess within the past few days. As the above would seem to foreshadow, replanting has been necessary to a greater extent than in an average year, and in some places has only just been completed. *Stands* secured range from not good to good, and average about fair, but development is less forward than in 1892. Fields have been very grassy in a number of cases, but where dry weather has intervened farmers have been able to get actively to work. Still, on the whole crops are somewhat grassy yet. *Acreage*—In Mississippi, as in the States heretofore reviewed, there has been some increase in acreage, but the addition has been quite moderate and has been almost wholly in the valley. We make the average gain about 5 per cent. *Fertilizers*—In those districts where fertilizers are used we find that there has been a small increase over last year in the takings of the commercial varieties, although compared with 1891 there is a material decrease. On the whole, however, fertilizers do not receive much attention.

LOUISIANA.—Since the 22d of May, when the first break occurred in Louisiana, there have been several crevasses in the levees along the west bank of the Mississippi River. The most serious of these has been in East Carroll Parish (at Lake Providence), and the effect, it is stated, will so far as that particular parish is concerned, be as disastrous as in 1892, when over half the cotton area had to be abandoned. For the whole State, however, the overflow has not been so bad as last year, for it will be remembered that then a considerable section along the Red River was inundated as well as that along the Mississippi, whereas in the current year the flood has been in the Mississippi Valley alone. As much of the overflowed territory is still under water, there is considerable uncertainty as to how much of it, if any, will be replanted in cotton this year. With regard to the remainder of the State, reports indicate that the season during February and the greater part of March was uncommonly favorable, and that farmers were able to prepare the ground early. At the time of planting, however, the soil was extremely dry, which of course interfered with the putting in of the seed, so that it may be said that while on the average the start this year was earlier than a year ago there was no appreciable difference in the date when planting was completed. Lack of warmth hindered germination in the early season, and that adverse circumstance was heightened later on by heavy rains, which caused the soil to pack. Altogether, therefore, seed came up rather poorly. The causes which operated to check development and give the plant a poor start also had the effect of rendering necessary a greater amount of replanting than is ordinarily the case. In Louisiana, as elsewhere, the weather has been more favorable since about the middle of May. *Stands*—At the close of May stands did not average better than fair, and there was considerable foreign vegetation in the fields. But the warm and comparatively dry weather which has prevailed latterly has enabled farmers to prosecute vigorously the work of cultivation and has likewise worked a marked improvement in the appearance of the plant. Telegraphic reports this week, however, indicate that there has been too much rain since Saturday last and crops are becoming grassy. *Acreage.*—There has been an increase in the acreage under cotton, but it has been less than early indications pointed to. It is evident that there will be a loss in area on account of overflow in East Carroll, Madison, Tensas, Catahoula and Concordia parishes. Making due allowance for this it appears to us that the gain in acreage will not reach more than 2 per cent. *Fertilizers* are not used to any great extent, but at the same time planters have increased in a small degree their takings of commercial sorts.

ARKANSAS.—What is true of Louisiana this year applies also to Arkansas, but in greater degree. A portion of the cotton area of the State along the Mississippi River and south of Helena was overflowed, and the water has not yet fully receded. At the same time the inundation has been less serious than that of a year ago, for it will be remembered that bottom lands along the Arkansas, St. Francis and White rivers were then also involved as well as the Mississippi Valley. Territory in over a dozen counties has been overflowed more or less, but the greatest damage has been done in Chicot, Desha, Crittenden, St. Francis and Mississippi counties. Where the water has run off replanting is now in progress. Leaving out of consideration for the present the inundated territory, our reports denote that planting did not begin so early as in the preceding year, but was completed at about the same date. Early plantings—seed put in the ground before the first of May—in a number of instances did not come up well, but aside from that the start seems to have been fairly satisfactory. On the whole the best reports on germination come from the Eastern and Central sections. Growth has been slow in consequence of cold weather at nights, and excessive precipitation has likewise been against the best interests of the plant. No appreciable improvement in the weather took place until near the close of May, and the better conditions prevailed only a few days, for about the 28th very heavy rains set in which continued until June 1, and did considerable damage. Outside of the overflowed district replanting has been necessary to a moderate extent. Telegraphic advices of date June 7 denote that the weather has been a little more satisfactory the past few days. *Stands* range from fair to good—one reply states not good—but fields were grassy in some localities, sufficient time since good weather set in not having elapsed to enable farmers to cultivate thoroughly. *Acreage*—The question as to acreage is somewhat complicated on account of the uncertainty as to what proportion of the overflowed land will be re-planted in cotton. But making proper allowance for that fact, it seems to us that there has been a gain of about 3 per cent. *Fertilizers* have received a little more attention.

TENNESSEE.—There was nothing in the early spring conditions to retard farm work, and as a result planting operations began about as in an average year and were completed generally before the middle of May. On the whole, therefore, the season was about one week in advance of 1892. Progress would have been even more rapid, owing to the early start, but general rains set in, interfering with out-door work, and were followed about the 20th of April by cold weather, which did material damage to the young plant, which was just beginning to sprout. Seed, however, came up fairly well as a rule. After growth began, and continuing throughout the greater part of May, the weather conditions were not such as would conduce to the welfare of the plant. About the 20th of the month an improvement was noticed and cotton began to grow out nicely, but these better conditions were of short duration, extremely heavy rains having fallen in the last days of May and the first days of June, damaging crops in low lands. The rainfall during May at Memphis is the heaviest on record. Telegraphic advices just as we are going to press denote a change to slightly more favorable weather again. Rain, frost, etc., in truth almost all the various meteorological conditions which adversely affect vegetation—are responsible for an amount of replanting much greater than in an average season. Some cultivated land in the counties bordering on the Mississippi has been overflowed, but the acreage involved has been comparatively slight. *Stands* are fairly good, but fields are somewhat grassy, planters having had insufficient time since the recent heavy rains to do much cultivating. *Acreage* has been increased in a number of localities, but in others there has been some decrease. Altogether, we judge there has been a gain of about 5 per cent. *Fertilizers* are very little used in Tennessee.

TEXAS.—The commencement of planting was very irregular in Texas this year, many sections being forced to wait until after rain fell, the ground being too hard to plough. Seeding was completed however in the larger part of the State at about the same date as in 1892, except in Northwest Texas, where the delay on account of drought was greatest. Still by the 26th of May planting had been finished everywhere. Where rain fell the seed came up about as well as usual but elsewhere the start was irregular. After growth began and up to the first of May the conditions of weather were unfavorable in general, insufficient precipitation and low temperature checking development. During the past month, however, the conditions have been almost uniformly favorable. There is always some replanting, but there has been no more than ordinarily this year. In fact, owing to the scarcity of seed, farmers exercised more care than usual in order to avoid replanting, and this was one of the causes for the late planting. *Stands*—It must be remembered that in the northwestern portion of the State sufficient time has not elapsed for cotton to reach a stand, but elsewhere in Texas the stand is good though the plant is not as well advanced as in an average year. The fine weather which has prevailed of late has enabled farmers to clear the fields of weeds and grass. *Acreage*—Notwithstanding the efforts made in the early spring by the Commissioner of Agriculture and other leading men in

the State to bring about a decrease in acreage, the tendency has been pretty strongly in the opposite direction, planters as a rule ignoring the arguments advanced. The increase, however, has not been as radical as at first looked for, averaging for the whole area not over 8 per cent, whereas two months ago it was feared that last year's decrease would be more than made up. *Fertilizers* are not used to any extent.

Indian Territory.—Taking the Territory as a whole, the planting season was a few days later than in 1892, for although in some districts seeding began as early as the first of April it did not become active until after the middle of the month, and proceeding slowly was not finished until the close of the third week of May. A few of our correspondents state that seed came up well, but the majority of the reports range from poor to only fairly well. Unfavorable conditions of weather —excess of moisture and lack of warmth—prevailed during the period when germination was in progress, and are responsible for the unsatisfactory start. These same deterring influences have continued all through the season up to within about the last ten days, hindering development and rendering necessary a larger amount of replanting than in an average season, although probably not more than last year. *Stands.*—In one or two instances the stand is said to be good, but the general concensus of opinion is that it is rather poor and lacks vigor. Our mail advices indicate that fields were grassy as a rule, but late reports by telegraph denote that there has been improvement in this respect, and that development of late has been much more satisfactory. *Acreage.*—Notwithstanding that neither of the last two crops has made satisfactory return to the farmers, there has been a very decided tendency towards increase of area this year. Some report the addition to have been as high as 50 per cent, and others say 20 and 10 per cent. On the other hand, in a few districts cotton culture has been practically abandoned. In our judgment 25 per cent will cover the increase in the Territory. *Fertilizers* receive very little attention.

CONCLUSIONS.

We sum up our conclusions briefly as follows:

First—As already remarked, an inclination to enlarge cotton acreage is apparent throughout the South this season, notwithstanding the efforts put forth in a number of States to prevent such a result. But as the reader will observe by consulting the tables below, the aggregate addition to the area the present year has not been so heavy as the decline recorded last year. We have referred so often in previous reviews to the difficulties encountered in acquainting ourselves with the situation regarding acreage that it is unnecessary to re state them here. Suffice it to say then that the current season has been no exception, reports from localities almost identical varying widely. But to avoid so far as possible error from such conflicting statements our sources of information have again been further extended.

Floods in the Mississippi Valley have, as in 1892, thrown an element of uncertainty into the consideration of area, but the overflow is not so extensive as a year ago and has been given due weight in our State summaries. The changes this year as we have made them up for each State have been as follows:

States.	Acreage, 1892.	Estimated for 1893.		
		Increase.	Decrease.	Acres, 1893.
North Carolina	899,000	11½ per c't.	.....	1,002,885
South Carolina	1,807,000	12 per cent.	.....	2,023,840
Georgia	3,097,000	7 per cent.	.....	3,313,790
Florida	178,000	35 per cent.	.....	240,300
Alabama	2,594,000	7 per cent.	.....	2,775,580
Mississippi	2,673,000	5 per cent.	.....	2,806,650
Louisiana	1,091,000	2 per cent.	.....	1,112,820
Texas	3,836,000	8 per cent.	.....	4,142,880
Arkansas	1,374,000	3 per cent.	.....	1,415,220
Tennessee	651,000	5 per cent.	.....	683,550
Other States & Ters.*	162,000	13½ per c't.	.....	183,870
Total	18,362,000	7·29 per ct.	.....	19,701,385

* The planting of cotton in the Indian Territory has considerably increased, and there has been a fair gain in Virginia, etc. We judge, therefore, that there has been an increase in other States and Territories of about 13½ per cent.

This shows a net increase over 1892 of 7·29 per cent, making the total 19,701,385 acres in 1893, against 18,362,000 acres in 1892.

It is proper to state that we have revised our figures of acreage for 1892 and the years preceding, to correspond with the Census office totals for 1889-90. The Census results for the last-mentioned year have only just been completed, which will account for the fact that the revision was not made sooner. The Census reports the aggregate of the area planted in cotton in the United States in 1889-90 as 20,172,896 acres. Our figures for the same season were 20,309,480 acres, showing a difference of only 136,584 acres. Of course, in case of the separate States the differences are in some instances larger than this. We have, however, made all our results accord with those of the Census. In the subjoined statement we give the Census figures for 1889-90 and adjust our results for previous and subsequent years to conform thereto.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1892-93	1891-92	1890-91	1889-90	1888-89	1887-88
North Carolina	899	1,124	1,147	1,147	1,136	1,136
South Carolina	1,807	2,008	2,028	1,988	1,988	1,968
Georgia	3,097	3,366	3,480	3,346	3,449	3,449
Florida	178	222	229	227	223	221
Alabama	2,594	2,760	2,845	2,765	2,708	2,708
Mississippi	2,673	2,937	2,997	2,882	2,795	2,717
Louisiana	1,091	1,283	1,290	1,271	1,246	1,222
Texas	3,836	4,506	4,251	3,933	3,676	3,501
Arkansas	1,374	1,718	1,715	1,707	1,668	1,619
Tennessee	651	723	745	745	723	723
All others	162	191	174	171	166	164
Total acreage	18,362	20,838	20,910	20,178	19,781	19,428
Total production	6,550	9,039	8,656	7,314	6,933	7,018
Increase in acreage	*11·88 p	*0 35 pc	3·65 p.c	1·98 p.c	1·82 p.c	2·49 p.c
Incr'se in prod'tion	*25·74 p	4·42 p.c	17 05 pc	5·46 pc	*1·18 pc	7·74 p.c
Product per acre, lbs.	167	203	194	169	16	165

* Decrease.

Second—With regard to the maturity, cultivation and condition of the plant the conclusions reached are as follows:

(1) *As to maturity*—Although the early spring weather was favorable and the planting as a rule a little ahead of last year, the crop is June 7th what may be called a late one. This remark applies of course in varying degree to different sections, for there are some districts much better advanced than others. In this respect all of Texas, except the dry northwest, Florida and Alabama, may be said to be best situated and Arkansas the worst. On the whole the season thus far has been somewhat notable for low temperature, and the month of May for low excessive precipitation.

(2) *Cultivation* has been kept up very satisfactorily all through the season in the Atlantic States. In Alabama and Texas there have been periods when outdoor work was interrupted, but fields are now in fine condition. Louisiana and Mississippi were getting into good shape at the date of our latest mail advices, but the recent heavy precipitation there as well as in Arkansas and Tennessee has given grass and weeds a fresh start. A material increase in the use of commercial fertilizers is reported.

(3) *Condition* of the plant now is, therefore, with local exceptions, good in the Carolinas, Alabama, Florida and Texas. In Georgia the outlook is somewhat uncertain, but on the whole fair. The States of least promise seem now to be Arkansas, Tennessee and Mississippi. As heretofore noted the plant is backward generally, but this in itself is of no great importance with favorable conditions hereafter.

DEBT STATEMENT MAY 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business May 31, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,364,500	.... ..	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,859,900	486,737,700	$72,860,850	559,598,550
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	72,060
Aggregate excl'g B'ds to Pac. RR.	....	1,030,872,650	512,102,200	72,860,850	585,035,110

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Apr. 29.	May 31.
Funded Loan of 1891, matured September 2, 1891..	$766,000 00	$744,200 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,462,490 26	1,446,810 26
Aggregate of debt on which interest has ceased since maturity.....	$2,228,490 26	$2,191,010 26

DEBT BEARING NO INTEREST

Legal-tender notes		$346,681,016 00
Old demand notes		55,647 50
National Bank notes: Redemption account		20,887,600 25
Fractional currency	$15,276,488 62	
Less amount estimated as lost or destroyed	8,375,984 00	
		6,900,504 62
Aggregate of debt bearing no interest		$374,524,768 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued
Gold certificates	$3,324,670	$101,469,969	$104,794,639
Silver certificates	6,650,912	322,115,592	328,766,504
Currency certificates	825,000	16,95 ,000	17,780,000
Treasury notes of 1890	10,684,691	132,505,183	143,189,874
Aggregate of certificates	$21,485,273	$573,045,744	$594,531,017

RECAPITULATION.

Classification of Debt.	May 31, 1893.	Apr. 30, 1893.	Increase or Decrease.
	$	$	$
Interest-bearing debt	585,035,110 00	585,034,810 00	I. 300 00
Debt on which int. has ceased	2,191,010 26	2,228,490 26	D. 37 480 00
Debt bearing no interest	374,524,768 37	375,144,463 87	D. 619,695 50
Aggregate of interest and non-interest bearing debt	961,750,888 63	962,407,764 13	D. 656 875 50
Certificates and notes offset by an equal amount of cash in the Treasury	594,531,017 00	596,016,621 00	D. 1,485,604 00
Aggregate of debt, including certificates and notes	1,556,281,905 63	1,558,424,385 13	D. 2,142,479 50

CASH IN THE TREASURY.

Gold—Coin	$115,646,742 06	
Bars	80,871,867 70—	$196,518,609 76
Silver—Dollars	$81 278,716 00	
Subsidiary coin	11,894,610 37	
Bars	114,289,137 55—	486,962,565 92
Paper—Legal tender notes (old issue)	27,658,892 81	
Treasury notes of 1890	10,684,691 00	
Gold certificates	3,324,670 00	
Silver certificates	6,650,912 00	
Currency certificates	825,000 00	
National bank notes	5,248,455 28—	54,387,421 09
Other—Bonds, interest and coupons paid, awaiting reimbursement	22,881 40	
Minor coin and fractional currency	586,924 53	
Deposits in nat'l bank depositaries—gen'l acc't	11,649,142 54	
Disbursing officers' balances	3,995,439 23—	16,254,387 70
Aggregate		$754,122,984 47

DEMAND LIABILITIES.

Gold certificates	$104,794,639 00	
Silver certificates	328,766,504 00	
Certificates of deposit act June 8, 1872	17,780,000 00	
Treasury notes of 1890	143,189,874 00—	$594,531,017 00
Fund for redemp. of uncurrent nat'l bank notes	5,671,694 84	
Outstanding checks and drafts	4,596,941 39	
Disbursing officers' balances	24,511,356 74	
Agency accounts, &c	3,275,810 20—	38,026,813 17
Gold reserve	$95,048,640 00	
Net cash balance	26,516,514 30	121,565,154 30
Aggregate		$754,122,984 47
Cash balance in the Treasury Apr. 30, 1893		$121,482,903 81
Cash balance in the Treasury May 31, 1893		121,565,154 30
Increase during the month		$82,250 49

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	647,128	38,207,074	6,819,756	659,289	30,738,031
Kan. Pacific.	6,303,000	157,575	9,722,043	4,157,497	.....	5,564,546
Uni'n Pacific	27,236,512	680,913	40,482,662	13,810,391	438,410	26,233,862
Cen. Br. U.P.	1,600,000	40,000	2,461,808	561,241	6,927	1,893,320
West. Pacific	1,970,560	49,264	2,791,468	9,367	.....	2,782,101
Sioux C. & P.	1,628,320	40,708	2,392,140	204,087	.....	2,188,051
Totals	64,623,512	1,615,587	96,057,495	25,553,658	1,103,620	69,400,216

THE SILVER LAW AND AN EXTRA SESSION OF CONGRESS.

President Cleveland on Monday evening, June 5, officially announced that he intended to call an extra session of Congress not earlier than the 1st nor later than the 15th of September, unless unexpected contingencies should necessitate an earlier meeting. The President, according to the reports in the daily press, further said:

"While there has been no mystery or secrecy in regard to my intention in this matter, I think it not amiss that our people should be informed authoritatively that the time is at hand when their Representatives in Congress will be called upon to deal with a financial condition which is the only menace to the country's welfare and prosperity.

"It is well for the people to take up the subject for themselves and arrive at their own conclusions as to the merits of a financial policy which obliges us to purchase idle silver bullion with gold taken from our reserve. One does not need the eye of a financier to see that this gold thus subtracted from the Government's stock is eagerly seized by other nations for the purpose of strengthening their credit at our expense.

"It does not need the art of statesmanship to detect the danger that awaits upon the continuance of this operation. Already the timidity of capital is painfully apparent; none of us can fail to see that fear and apprehension in monetary circles will ultimately bring suffering to every humble home in our land.

"I think that between now and the meeting of Congress much depends upon the action of those engaged in financial operations and business enterprises. Our vast national resources and credit are abundantly sufficient to justify them in the utmost faith and confidence. If instead of being frightened they are conservative, and if instead of gloomily anticipating immediate disaster they contribute their share of hope and steadiness, they will perform a patriotic duty and at the same time protect their own interests. The things just now needed are coolness and calmness in financial circles, and study and reflection among our people."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 29 down to and including Friday, June 9; also the aggregates for June to December, 1892, and January to May, 1893, inclusive. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Clear'd.
		$		$	$	
1892.						
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.	9,807,300	699,313,200	1,020,100	74,080,100	974,700	5,886
August....	13,968,480	977,583,600	1,657,400	107,[illegible]2,000	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,[illegible]2,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,[illegible]2,000	1,761,100	5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January..	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,830
February.	25,108,900	1,744,400,000	2,587,900	172,[illegible]2,000	3,529,000	6,151
March....	24,591,100	1,690,000,000	2,703,800	187,900,000	3,784,100	7,080
April.	20,802,500	1,421,[illegible]00,000	2,311,300	15[illegible],300,000	2,3[illegible],000	6,005
May.	28,209,500	1,738,900,000	2,8 9,500	161,110,000	4,870,100	7,200
Tot year	249,163,680	16,876,786,400	26,749,150	1,740,611,200	28,[illegible]2,077	75,742

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances one side. Shares.	Balances one side. Value Shares.	Balances one side. Cash.	Sheets Clear'd.
		$		$	$	
May 29..	961,100	57,200,000	83,200	4,500,000	109,800	316
" 30..			Holiday.			
" 31..	914,400	45,500,000	75,100	3,600,000	112,300	294
June 1..	851,900	46,800,000	74,300	3,800,000	116,500	293
" 2..	844,200	49,900,000	77,100	3,600,000	103,700	294
Tot. wk.	3,571,600	199,400,000	309,700	15,500,000	419,300	1,197
Wklastyr	2,493,800	138,700,000	233,100	11,754,600	180,271	973
June 5..	1,208,300	72,600,000	97,200	5,200,000	90,500	319
" 6..	608,800	37,500,000	59,500	3,400,000	56,900	282
" 7..	780,100	57,600,000	69,500	3,700,000	53,500	291
" 8..	686,400	36,800,000	69,900	3,300,000	76,400	287
" 9..	671,600	39,400,000	70,200	3,[illegible]00,000	47,000	285
Tot. wk.	3,955,200	243,900,000	366,300	19,400,000	323,300	1,464
Wklastyr	4,023,000	235,100,000	347,100	18,498,900	309,500	1,349

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

NEW JERSEY STATE BANKS.—The Department of Banking and Insurance has furnished us a statement of the condition of State Banks in New Jersey at the close of business on April 1, 1893. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in New Jersey. The total for July, 1892, of both State and national banks is also given for purposes of comparison.

NEW JERSEY.	Nat. Banks, May 4, 1893.	State Banks, April 1, 1893.	Total. 1893.	Total 1892.
Number	93	22	121	120
Resources—				
Loans and discounts	$54,578,285	$8,418,858	$62,997,143	$57,476,316
Overdrafts	42,541	189,606	232,147	269,628
Stocks, bonds, &c	12,118,156	807,748	12,925,904	12,304,299
Due from reserve agents	9,851,373	1,040,418	10,559,691	14,629,358
Due from banks and bankers	2,667,900			
Banking house, furn. and fix.	2,556,576	287,932	2,844,508	2,772,327
Other real estate	581,131	93,578	474,709	431,955
Specie	2,826,980	116,674	2,943,654	2,619,899
Leg. ten. notes & cert. of dep.	2,450,128	327,841	3,184,524	3,537,846
Bills of other banks	406,555			
Current exp. and taxes paid	288,313	27,230	313,543	135,227
Premiums on U. S bonds	300,537	.....	300,537	330,343
Other resources	1,307,770	192,448	1,500,218	1,728,012
Total	$84,704,225	$11,502,333	$96,206,558	$96,294,205
Liabilities—				
Capital stock paid in	$14,588,350	$1,780,460	$16,368,810	$16,247,405
Surplus and undivided profits	11,072,714	1,132,035	12,204,749	11,312,537
Circulation outstanding	3,880,102	.....	3,88 ,102	3,767,208
Dividends unpaid	48,871	3,390	52,261	149,484
Individual deposits	51,761,099	7,787,626	59,788,933	59,465,517
Other deposits	240,238			
Due to banks and bankers	4,598,749	208,943	4,867,692	4,747,961
Notes and bills payable	504,102	509,771	1,013,873	604,053
Other liabilities	10,000	20,108	30,108	10,920
Total	$86,704,225	$11,502,333	$95,20 ,558	$96,294,205

Note.—The amount ($327,841) under State banks opposite legal tender notes, &c., is given in reports of State banks as "currency."

Condition of National Banks in New York City, Philadelphia, Pittsburg, Cincinnati, Kansas City, New Orleans, Detroit and San Francisco.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Thursday, May 4. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

NEW YORK CITY.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	49	48	48
Resources—			
Loans and discounts, includ'g overdrafts	$307,372,243	$32 ,445,104	$365,3 2,945
Stocks, bonds, &c	37,855,062	38,653,587	39 ,17,890
Due from banks and bankers	36,114,697	32,332,983	32,670,209
Banking house, furniture and fixtures	11,3 5,823	11,394,403	11,381,632
Other real estate and mortgages owned	717,280	992,494	1,115,945
Gold coin and certificates	57,553,055	57,1 ,972	78,047,254
Silver coin and certificates	6,017,438	4,400,168	7,150,827
Legal tender notes and certif's of deposit	34,516,199	32,937,810	42,316,157
Bills of other banks	1,224,785	1,054 108	1,587,158
Exchanges for Clearing House	74,391,729	85,931,624	62,041,763
Current expenses and taxes paid	1,211,480	772,098	1,292,316
Premiums on U. S. bonds	547,719	6 5,306	709,686
Other resources	3,870 702	3,617,348	3,040,005
Total	$572,758,212	$593,323,947	$616,293,187
Liabilities—			
Capital stock paid in	$49,810,000	$49,650,000	$49,600,000
Surplus and undivided profits	59,948,759	58,287,403	57,720,098
Circulation outstanding	6,103,443	6,031,558	5,824,658
Dividends unpaid	223,383	175 23	148,705
Individual deposits	286,985,310	284,898,089	293,373,340
Other deposits	1,05 ,611	864,355	1,011,338
Due to banks and bankers	168,48 ,706	193,417,619	293,078 195
Other liabilities	150,000	.....	6,433
Total	$572,758,212	$593,323,947	$616,293,187

PHILADELPHIA.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	41	41	41
Resources—			
Loans and discounts, including overdrafts	$96,655,813	$94,795,175	$94,939,446
Stocks, bonds, &c	9,032,980	8,969,514	9,026,980
Due from reserve agents	11,734,706	13, 65,154	14,67 ,837
Due from banks and bankers	8,582,222	7,873,154	9,239,467
Bank'g house, furniture and fixtures	3,805,661	3,679,475	3,507,335
Other real estate and mortgages owned	357,857	377,149	359,557
Gold coin and certificates	7,601,092	7,553,9 0	14,610,859
Silver coin and certificates	4,139,813	2,47 ,018	3,228,599
Legal tender notes and cert'fs of deposit	8,792,630	7,557,055	10,478,086
Bills of other banks	271,276	243,187	279,966
Exchanges for Clearing House	9,078 865	7,900,224	8,632,710
Current expenses and taxes paid	108,113	596,600	185 9
Premiums on U. S. bonds	456,580	41 ,103	4 0,159
Other resources	1,706,104	1,442,5 2	1,390, 96
Total	$162,318,336	$157,744,880	$170,984,676
Liabilities—			
Capital stock paid in	$22,765,0 0	$22,765,000	$22,650,000
Surplus and undivided profits	16,529,836	17,23 ,915	15,830,350
Circulation outstanding	3,684,480	3,699,440	3,461, 50
Dividends unpaid	393,221	41,297	140,897
Individual deposits	95,489,471	90,3 ,722	100,483,920
Other deposits	163,714	179 38	30 ,519
Due to banks and bankers	22,791,614	23,07 ,853	28,114,931
Other liabilities	510,000	450,000	100,000
Total	$162,318,336	$157,744,880	$170,984,676

PITTSBURG.	May 4, 1893.	March 6, 1893.	May 17. 1892.
Number	27	26	26
Resources—			
Loans and discounts, including overdrafts	$41,561,952	$38,780,255	$38,874,792
Stocks, bonds, &c	4,123,644	3,809,678	3,05 ,386
Due from reserve agents	3,090,237	4,2 9,722	5,28 , 43
Due from banks and bankers	1,878,093	1,588,990	2,699,663
Banking house, furniture and fixtures	2,732,375	2,660,648	2,559,693
Other real estate and mortgages owned	923,676	958,402	8 9,421
Gold coin and certificates	3,256,960	3,3 0,593	2,999,7 9
Silver coin and certificates	921,913	8 7,078	9 7,310
Legal tender notes and certifi. of deposit	2,558,376	1,897,853	2,769,170
Bills of other banks	256,001	182,995	483,102
Exchanges for Clearing-House	2,075,33	1,478,21	1,79 ,847
Current expenses and taxes paid	176,210	207,587	1 0,5 8
Premiums on United States bonds	197,574	151,182	181,295
Other resources	330,719	291, 62	336,663
Total	$64,083,233	$60,486,166	$63,017,040
Liabilities—			
Capital stock paid in	$11,100,0 0	$10,900,000	$10,900,000
Surplus and undivided profits	8,334,805	8,328,888	7,748,855
Circulation outstanding	1,965,080	1,575,310	1,408,440
Dividends unpaid	1 8,782	59,874	95,214
Individual deposits	35,381,954	32,652,115	35,284,765
Other deposits	262,101	262,055	317,829
Due to banks and bankers	6,561,907	6,707,6 4	7,091,237
Other liabilities	126,604	30,000	50,000
Total	$64,083,233	$60,486,166	$63,017,040

CINCINNATI.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	13	13	13
Resources—			
Loans & discounts, including overdrafts	$27,376,525	$28,396,782	$28,588,403
Stocks, bonds, &c	6,893,262	6,928,877	6,910,206
Due from reserve agents	2,9 4,980	3,110,878	4,125,034
Due from banks and bankers	3,027,337	3,276,6 8	3,503,284
Banking house, furniture and fixtures	373,745	400,745	417,148
Other real estate and mortgages owned	33,159	30,967	30,967
Gold coin and certificates	868,085	1,446,907	1,201,634
Silver coin and certificates	299,765	418,836	706,724
Legal tender notes and certif's of deposit	3,382,243	2,3 8 814	3,927,267
Bills of other banks	339,890	258,931	514,491
Exchanges for Clearing-House	229,968	242,633	237,827
Current expenses and taxes paid	62,705	2 8,087	97,749
Premiums on United States bonds	397,888	419,984	497,488
Other resources	258, 97	263,993	196,519
Total	$46,178,329	$47,918,070	$50,954,741
Liabilities—			
Capital stock paid in	$9,100,000	$9,100,000	$9,100,000
Surplus and undivided profits	3,622,010	4,012,162	3,538,032
Circulation outstanding	2,756,360	2,591,230	2,091,600
Dividends unpaid	96,551	3,452	13,523
Individual deposits	20,790,800	20,849,768	22,162,347
Other deposits	711,735	7 5,532	836,629
Due to banks and bankers	8,099,723	9,85 ,326	12,857,662
Other liabilities	1,001,150	762,600	295,549
Total	$46,178,329	$47,918,070	$50,954,741

KANSAS CITY.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	9	10	10
Resources—			
Loans and discounts, includ'g overdrafts	$18,609,949	$18,166 564	$17,119,483
Stocks, bonds, &c	1,968,574	1,936,243	2,031,514
Due from reserve agents	1,983,112	3,407,084	3,720,371
Due from banks and bankers	1,7 6,380	1,8 5,77	1,384,703
Banking house, furniture and fixtures	398,403	406,959	382,511
Other real estate and mortgages owned	313,211	335,211	278,205
Gold coin and certificates	1,151,245	965,922	1,189,293
Silver coin and certificates	429,112	491,618	288,278
Legal tender notes and cert'fs of deposit	1,442,552	1,318,5 4	1,096,441
Bills of other banks	196,697	316,894	368,822
Exchanges for Clearing-House	591,482	703,743	382,832
Current expenses and taxes paid	58,343	62,553	71,400
Premiums on U. S. bonds	58,000	67,000	88,563
Other resources	141,345	111,903	97,412
Total	$29,158,375	$30,257,035	$28,499,828
Liabilities—			
Capital stock paid in	$8,550,000	$8,800,000	$8,800,000
Surplus and undivided profits	963,721	9 6,907	1,288,540
Circulation outstanding	405,000	456,100	450,000
Dividends unpaid	992	493	1,309
Individual deposits	9,847,066	11,076,291	9,892,660
Other deposits	81,640	90,439	94,884
Due to banks and bankers	10,651,956	10,782,905	9,972,435
Other liabilities	635,000	100,000	.....
Total	$29,158,375	$30,257,035	$28,499,828

NEW ORLEANS.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts	$14,860,894	$15,830,184	$12,046,288
Stocks, bonds, &c	4,22 ,831	4,254,731	3,235,814
Due from reserve agents	1,149,168	1,337,469	1,844,778
Due from banks and bankers	805,687	949,836	1,017,252
Banking house, furniture and fixtures	597,821	582,227	552,373
Other real estate and mortgages owned	31,2 8	31,288	55,346
Gold coin and certificates	631,293	612,344	1,024,167
Silver coin and certificates	1,368,778	1,425,473	1,477,122
Legal tender notes and certifi's of deposit	1,828,471	1,717,467	1,807,586
Bills of other banks	77,407	90,399	99,914
Exchanges for Clearing-House	1,554,223	2,186,216	861,144
Current expenses and taxes paid	170,131	90,469	169,208
Premiums on U. S. bonds	126,268	127,094	155,000
Other resources	60,416	82,740	76,776
Total	$27,484,679	$29,317,867	$24,422,268
Liabilities—			
Capital stock paid in	$3,625,000	$3,625,000	$3,625,000
Surplus and undivided profits	2,799,484	2,592,464	2,603,362
Circulation outstanding	836,692	847,1 3	838,095
Dividends unpaid	12,536	17,415	12,924
Individual deposits	17,509,330	18,784,007	14,968,957
Other deposits	.....	.....	.....
Due to banks and bankers	2,555,705	3,039,953	2,283,930
Other liabilities	145,932	401,835	90,000
Total	$27,484,679	$29,317,867	$24,422,268

DETROIT.	May 4, 1893.	March 6, 1893.	May 17 1892.
Number	8	8	8
Resources—			
Loans and discounts, including overdrafts	$17,298,378	$17,648,345	$17,288,601
Stocks, bonds, &c	1,805,285	1,81 ,255	916,785
Due from reserve agents	1,446 437	2,0 5, 48	2,701,847
Due from banks and bankers	1,078,999	1,004,686	1,502,958
Banking house, furniture and fixtures	16,803	16 803	17,154
Other real estate and mortgages owned	92,722	9 ,722	184,475
Gold coin and certificates	1 007,110	995,100	1,128,062
Silver coin and certificates	153,963	167,008	200, 83
Legal tender notes and cert'cates of deposit	693,428	982,7 9	985,719
Bills of other banks	134,589	110,380	120,076
Exchanges for Clearing House	363,763	319,4 1	260,565
Current expenses and taxes paid	44,185	37,198	53,214
Premiums on United States bonds	218,000	220,500	106,500
Other resources	150,229	143,918	74,521
Total	$24,503,191	$25,579,8 3	$25,575,980
Liabilities—			
Capital stock paid in	$4,400,000	$4,400,000	$4,400,000
Surplus and undivided profits	1,268,140	1,211,285	1,250,854
Circulation outstanding	1,300,720	1,2 2,210	377,440
Dividends unpaid	824	325	160
Individual deposits	10,002,795	10,68 ,8 5	11,456,550
Other deposits	286,888	268,077	345,018
Due to banks and bankers	6,170,060	7,398,9 3	7,638,972
Other liabilities	1,173, 4	835,5 5	57,000
Total	$24,503,191	$25,579,853	$25,575,960

SAN FRANCISCO.	May 4, '93.	March 6, '93.	May 17, '92.
Number	2	2	2
Resources—			
Loans and discounts, includ'g overdrafts	$6,733,799	$6,583,196	$5,960,471
Stocks, bonds, &c	220,500	239,500	238,715
Due from reserve agents	11,411	1 ,579	100,368
Due from banks and bankers	416,136	506,603	380,525
Banking house, furniture and fixtures	349,110	346,110	340,823
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,062,680	1,409,225	1,087,085
Silver coin and certificates	30,900	52,380	34,780
Legal tender notes and cert'fs of deposit	31,563	9,057	13,473
Bills of other banks	5,000	3,500	7,000
Exchanges for Clearing-House	193,014	262,352	222,380
Current expenses and taxes paid	1,643	1,498	3,818
Premiums on U. S. bonds	28,750	28,250	33,500
Other resources	8,720	6,240	6,784
Total	$9,088,256	$9,582 148	$8,429,922
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus and undivided profits	1,324,760	1,25 ,707	1,175,387
Circulation outstanding	88,100	90,000	89,100
Dividends unpaid	430	845	316
Individual deposits	3,743,472	3,939,479	3,324,700
Other deposits	100,490	111,271	102,557
Due to banks and bankers	1,331,004	1,682,855	1,235,562
Other liabilities	.....	.....	.....
Total	$9,088,256	$9,582,148	$8,429,9

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 27, 1893.

The 4 per cent rate is attracting gold in large amounts. During the week ended Wednesday night the Bank of England received, net, £881,000, the larger part from New York, and it is expected that within a very few days nearly as much more will be received. Owing to this and to the general belief that the worst of the Australian crisis is now over, the joint-stock banks began to operate more freely upon Tuesday, when business was resumed after the Whitsuntide holidays. But on Wednesday apprehension sprang up again, and rates hardened. The chief cause of the revival of apprehension was the forced closing of large accounts which had been carried over at the last Settlement. There were also rumors that some merchants in the Australian trade were in difficulties. The rumors have not so far been confirmed; but after such a series of banking disasters they are only too likely. Lastly, a fall in the shares of the Trustees, Executors & Securities Insurance Corporation created alarm. The corporation was founded about five and a-half years ago with a capital of 3 millions sterling in £10 shares, of which £3 were called up, leaving a liability of £7 per share. In its early days it founded a large number of trust companies, in which it is said to be still largely interested; and it will be recollected that it took an active part in the efforts to help Messrs. de Murietta & Co. Reports were circulated this week that the corporation has given guarantees broadcast and that some of the companies in which it is interested would have to make a call upon their shareholders. The reports have been contradicted, but so great was the alarm among shareholders that they have been paying 5s. per share to get rid of their liability. For the last day or so, however, confidence has again somewhat revived, mainly owing to the strong Bank return issued on Thursday afternoon, and the discount rate in the open market has declined to about 3⅞ per cent.

The last Settlement on the Stock Exchange was one of the most difficult experienced for a long time, owing to the calling in of loans by the joint-stock banks. Fourteen members of the House suspended, and a considerable number of others were helped temporarily by their friends. As the accounts of these latter have been closed this week, it is expected that some of them at all events will be declared defaulters at the Settlement which begins on Monday; and it is also anticipated that the joint-stock banks, more particularly the Australian banks, will again call in large amounts from the Stock Exchange. So great is the anxiety of members in consequence that whereas usually they do not begin to prepare for the carrying over of their accounts until the first day of the Settlement, which will be Monday, this time they began on Wednesday. Up to the present they have found no difficulty in arranging for all the accommodation they require at from 5 to 6 per cent, and unless something quite unforeseen occurs there is reasonable ground for the belief that the banks will lend much more freely next week. This attitude of the banks has helped very materially to dispel alarm.

The India Council again offered for tender on Wednesday 60 lakhs of rupees in bills and telegraphic transfers, and sold a trifle over 42 lakhs, nearly all in transfers, at the minimum price on which it has insisted for some months past, namely, 1s., 2⅝d. per rupee. Money in India is still in very strong demand, the official minimum rates ranging from 7 to 8 per cent, and the rates are decidedly higher in the open market. Even so, the Indian banks whose head offices are in London are remitting only sparingly. In the present state of our money market they are unwilling to put large amounts of bills in circulation, and consequently they have not the usual resources to buy. They are confining their purchases almost entirely to India Council telegraphic transfers, which gives them the money on the next day after the purchase, and they are neglecting silver, which has remained for the greater part of the week at 37¾d. per ounce.

In spite of the renewed uneasiness at the Stock Exchange this week there has been no very great change in quotations. Apart, indeed, from the forced closing of accounts, very little business has been done. The only stock that has fallen heavily is Greek. It is now feared that Greece will not be able to pay the July coupon, for it is thought impossible just now that she can borrow even a small amount. It is understood that the break-down of the negotiations for the loan was due to the King. The London houses which were negotiating insisted upon a real foreign control, arguing that while they fully trusted M. Tricoupi, they had no assurance that he would remain in office for any length of time, and that they had no confidence in any other Greek public man. M. Tricoupi, it is said, would have given way, but the King objected partly on dynastic grounds and partly believing that it was derogatory to the country. Until the objections of the King can be overcome it is hardly probable that the money can be raised. There is also a fear that a break-down in Spain cannot be much longer postponed, and the difficulties of Italy are manifestly increasing. Nevertheless, quotations on the Continental bourses have been well maintained, as already said, with the exception of those for Greek stocks. In London there has been a recovery of from 1 to 2 in Australian Government bonds during the week. Australian bank shares have also risen somewhat and South American securities are fairly firm. So likewise are British railway stocks; and after the shake-out last week in South African gold, diamond and land shares there has been steadiness this week. In the American department hardly anything is doing. Up to Thursday afternoon the inclination here was to sell, but on that afternoon a telegram reporting that there were indications that Congress would soon be called together to repeal the Sherman Act led to a rise all around in quotations, but there was no material increase in business.

According to the Vienna correspondent of the *Times*, the Russian crop prospect is exceedingly bad. In the southwest districts up to the northern frontier of the governments of Kieff and Podolia, more than three-fourths of the wheat sown in the winter months is entirely lost, while the rape is almost completely destroyed and the rye is seriously damaged, and there is great scarcity of food for cattle. Throughout Western and Central Europe, too, the prospect is unfavorable, owing to the long-continued drought. During the past week or two there has been some rain but nothing like sufficient. Even yet in most countries there is time for material improvement if the drought comes to an end, but it is greatly to be feared that the hay crop will be very deficient, whatever happens.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse At Call.	Disc't Hse 7 to 14 Days.
Apr. 21	2½	1⅛@—	1⅝@—	1¾@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼
" 28	2½	2⅛@—	2⅜@—	2½@—	2⅛@3	2⅛@3	2⅛@3	1⅛	1⅛	1⅛
May 5	3	2⅛@—	2⅜@—	2½@—	3 @3⅛	3 @3⅛	3 @3⅛	1⅛	1¼	1¼
" 12	3½	3⅛@—	3⅜@—	3½@—	4 @—	4 @—	4 @—	2	2⅛	2⅛
" 19	4	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜	4⅛@—	4⅛@—	4⅛@—	2⅛	3	3¼
" 26	4	4 @—	4 @—	4 @—	4⅛@—	4⅛@—	4⅛@—	2⅛	3	3¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 26. Bank Rate.	May 26. Open Market	May 19. Bank Rate.	May 19. Open Market	May 12. Bank Rate.	May 12. Open Market	May 5. Bank Rate.	May 5. Open Market
Paris	2½	2	2½	2	2½	2¼	2½	2¼
Berlin	4	3⅛	4	3	3	3	3	2½
Hamburg	4	3	4	3	3	3	3	2½
Frankfort	4	3½	4	3	3	3	3	2½
Amsterdam	3	2¾	3	2½	2½	2½	2½	2¼
Brussels	3	2½	3	2½	3	2½	2½	1¾
Vienna	4	3¾	4	3½	4	3¼	4	3½
St. Petersburg	4½	4½	4½	4¼	4½	4¼	4½	4¼
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. May 24. £	1892. May 25. £	1891. May 27. £	1890. May 28. £
Circulation	26,722,940	25,530,170	24,647,730	24,540,390
Public deposits	7,015,986	6,577,944	6,399,511	6,387,989
Other deposits	29,211,127	30,336,910	32,982,549	25,986,999
Government securities	11,203,101	11,256,001	9,941,882	15,505,65
Other securities	20,105,279	26,911,052	31,321,350	21,109,515
Reserve	13,794,095	16,598,524	16,963,579	13,656,280
Coin and bullion	24,067,035	25,678,094	24,267,309	21,756,67
Prop. assets to liabilities, per ct.	37⅝	44¾	40⅜	42
Bank rate ..... per cent.	4	2	5	3
Consols 2¾ per cent	98 3 16	97 11-16	95⅛	98 9-16
Clearing House returns	99,240,000	316,000	1.6 215,000	97,235,00

Messrs. Pixley & Abell write as follows under date of May 25:

Gold.—No change has occurred in the gold market since we last wrote, and the whole of the arrivals have been purchased by the Bank of England, the total amounting to £849,000. Arrivals: Australia, £30,000; China, £52,000; Bombay, £29,000; Natal, £48,000; River Plate, £54,000; total, £213,000.

Silver.—After remaining some days at 37⅞d., the market gave way yesterday to 37¾d. This was chiefly owing to the disinclination of Indian buyers to run any risk pending the issue of the report by Lord Herschell's Committee, coupled with the fact that all the Indian Council Drafts were not sold. At the reduction the market is steady.

Mexican Dollars.—In sympathy with silver, these coin are also lower, and the nearest rate is 37¼d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 25.	May 18.	SILVER. London Standard.	May 25.	May 18.
	s. d	s. d.		d.	d.
Bar gold, fine ..oz.	77 9	77 9	Bar silver, fine.. oz.	37¼	37⅛
Bar gold, contain'g 2¼ dwts. silver..oz.	77 9⅛	77 9⅛	Bar silver, containing 5 grs. gold. oz.	38⅛	38¼
Span. doubloons.oz.	73 9⅛	73 9⅛	Cake silver.....oz.	40¾	40⅞
U. S. gold coin ...oz.	76 4⅛	76 4⅛	Mexican dollars.....	37¼	37⅜
German gold coin.oz	76 4⅛	76 4⅛			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.cwt.	43,413,662	47,448,005	40,901,127	38,728,784
Barley	13,169,671	14,589,105	13,887,386	11,971,154
Oats	9,392,921	9,926,423	10,587,808	8,869,944
Peas	1,620,963	2,159,122	1,519,242	1,469,466
Beans	3,207,137	2,608,886	2,212,421	2,403,902
Indian corn	22,139,206	20,293,321	20,468,921	28,867,791
Flour	15,405,776	14,746,084	12,288,598	12,929,872

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt	43,413,662	47,448,005	40,901,127	38,728,784
Imports of flour	15,405,776	14,746,084	12,288,598	12,929,872
Sales of home-grown	20,953,568	24,754,733	29,033,001	37,876,800
Total	79,773,006	86,948,822	82,222,726	89,535,456
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	27s. 0d.	31s. 6d.	39s. 6d.	33s. 2d.
Average price, season	26s. 8d.	34s. 8d.	33s. 11d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891
Wheat.....qrs.	3,578,000	3,416,000	2,423,000	2,559,500
Flour, equal to qrs.	317,000	305,000	305,000	303,000
Maize.....qrs.	514,000	500,000	338,500	360,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	37⅞	37⅞	37 15/16	38 1/4	38 1/2	38 1/4
Consols, new, 2¾ per cts.	98 13/16	98 15/16	99	99 1/16	98 15/16	99 1/16
do for account	99	99 1/16	99 1/8	99 3/16	99 1/16	99 1/8
Fr'ch rentes (in Paris) fr.	98 22½	98 37½	98 42½	98 27½	98 42½	98 35
U. S. 4s of 1907						
Canadian Pacific	78 1/4	78 5/8	78 7/8	79 1/8	79 5/8	79 5/8
Chic. Mil. & St. Paul	68 1/8	69	70	69 5/8	69 3/4	70 3/8
Illinois Central	89½	90 3/4	92	92 1/4	92 1/4	93 1/4
Lake Shore	123	123	125	125½	125½	126½
Louisville & Nashville	63 1/4	64 7/8	66 3/8	66 5/8	66 5/8	67½
Mexican Central 4s	59½	60	60	60½	60 3/4	61½
N. Y. Central & Hudson	103¼	103¾	104½	104½	105	105½
N. Y. Lake Erie & West'n	17 1/4	17½	18 1/8	18 1/8	18 3/8	18 3/8
do 2d cons	92	93	93	92¾	92	93½
Norfolk & Western, pref.	23	24 1/8	24 1/8	24 1/8	23 7/8	24
Northern Pacific pref	34	35	34 1/8	34 3/8	34	34½
Pennsylvania	51¼	51 1/8	51¼	51½	51 3/8	51 5/8
Philadelphia & Reading	8 5/8	9	9	9	9 1/8	8½
Union Pacific	27 5/8	28 3/4	29 1/4	29 3/8	29 3/8	30
Wabash pref	15 3/4	16½	17 3/8	17 3/8	17 3/8	17 3/8

Commercial and Miscellaneous News

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months and in that manner complete the statement for the eleven months of the fiscal years 1892–93 and 1891–92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total
	$	$	$	$	$	$	$	$	$	$
July....	17,205	14,860	257	2,248	34,571	15,468	14,552	142	4,138	34,300
Aug....	18,272	14,063	551	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept....	17,210	13,736	33	852	31,841	14,121	11,946	836	1,098	28,001
Oct....	16,366	14,151	548	765	31,830	13,981	13,068	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,664	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan....	21,102	12,653	207	1,848	35,210	17,391	11,911	159	2,129	31,590
Feb....	16,501	11,368	312	2,407	30,588	16,783	12,189	57	1,727	30,756
March..	19,695	12,931	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April...	15,908	11,729	184	1,584	29,801	13,831	12,422	417	2,404	29,074
May....	15,425	13,212	43	2,292	30,972	13,122	13,050	270	2,057	28,499
11 mos.	189,178	145,806	2,671	19,108	356,763	163,265	138,763	2,717	20,969	325,714

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordinary.	Pensions.	Interest.	N.Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest	N.Bk Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	15,051	14,935	7,048	915	37,249	21,536	13,668	2,838	1,698	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,654	217	725	28,917	15,169	6,683	415	1,668	23,935
Oct....	14,358	11,682	5,153	93	31,881	14,500	10,977	5,174	1,221	31,972
Nov....	15,844	13,432	365	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec....	18,381	14,952	275	818	34,426	16,936	13,149	328	1,396	31,809
Jan....	18,209	13,038	7,104	902	39,253	15,080	10,522	6,673	1,488	35,663
Feb....	17,049	13,495	342	811	31,677	13,637	11,562	704	1,519	27,422
March..	17,114	13,840	679	740	32,373	14,557	13,414	248	1,201	29,419
April...	15,271	12,872	5,096	532	33,771	15,589	12,705	1,766	1,038	31,098
May....	15,580	14,266	883	662	30,873	14,751	12,908	4,073	1,025	32,755
11 mos.	179,755	147,946	27,002	8,547	363,250	171,642	122,461	23,540	15,215	332,408

National Banks.—The following national banks have recently been organized:

4,911—The Rockwall County National Bank of Rockwall, Texas. Capital, $50,000. T. W. Bailey, President; Frank Jones, Cashier.

4,920—The National Bank of Decatur, Illinois. Capital, $100,000. Kilburn H. Roby, President; B. O. McReynolds, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,116—The Griggsville National Bank, Griggsville, Illinois, until June 2, 1913.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$1,841,674	$1,314,724	$1,593,618	$1,864,207
Gen'l mer'dise.	7,435,609	6,650,433	6,679,520	6,608,748
Total.....	$9,277,283	$7,965,157	$8,273,138	$8,472,955
Since Jan. 1.				
Dry Goods.....	$65,078,202	$55,575,445	$54,044,278	$66,481,358
Gen'l mer'dise.	161,140,084	181,581,394	189,698,257	219,087,746
Total 22 weeks.	$226,218,286	$235,156,839	$243,742,535	$285,569,104

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$5,247,636	$7,610,762	$8,044,407	$7,172,907
Prev. reported.	139,971,295	141,575,824	166,345,196	140,062,010
Total 22 weeks.	$145,219,931	$149,186,586	$174,389,603	$147,234,917

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$3,756,300	$15,625,957	$.....	$2,125
France.....	.....	17,990,102	.....	4,129,600
Germany.....	2,754,600	25,453,100	.....	478,640
West Indies.....	.....	6,423,801	.....	93,321
Mexico.....	.....	13,468	.....	33,479
South America.....	.....	1,122,670	12,199	335,543
All other countries..	.....	1,010,020	.....	45,097
Total 1893.....	$6,510,900	$67,639,118	$12,199	$5,117,805
Total 1892.....	1,847,565	25,475,209	4,200	6,126,841
Total 1891.....	6,414,835	59,786,156	74,560	1,645,017

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$568,302	$11,233,382	$.....	$.....
France.....	.....	132,198	.....	787,440
Germany.....	185,200	186,200	.....	.....
West Indies.....	34,000	338,817	.....	28,597
Mexico.....	.....	660	763	719,416
South America.....	.....	37,533	7,247	362,726
All other countries..	.....	27,589	1,196	74,371
Total 1893.....	$787,502	$11,956,379	$9,206	$1,972,850
Total 1892.....	511,150	10,254,929	46,196	599,939
Total 1891.....	560,577	6,774,010	3,781	771,739

Of the above imports for the week in 1893 $3,068 were American gold coin and $50 American silver coin. Of the exports during the same time $6,500,000 were American gold coin.

—The 75th annual meeting of the shareholders of the Bank of Montreal was held on Monday, the 5th inst., and a report of the proceedings may be found in other columns of this issue. Two dividends of five per cent each, aggregating $1,200,000, were paid from the profits of the year and $691,425 carried forward to the credit of profit and loss in addition to the surplus of $6,000,000. In December last the bank was appointed financial agent to the Canadian Government in England. The remarks of the President, Sir Donald A. Smith, and those of Mr. E. S. Clouston, the General Manager, will repay perusal.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 3, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	75,761	579,325	2,934,857	2,328,004	84,405	23,653
Milwaukee	31,925	221,950	33,150	377,000	84,00	23,700
Duluth	158,324	742,600	.....	.....	.....	.....
Minneapolis	.....	1,029,520	.....	.....	.....	.....
Toledo	1,723	103,100	132,100	3,000	.....	2,600
Detroit	3,170	55,956	29,725	46,317	6,660	.....
Cleveland	5,000	10,000	5,000	35,000	12,000	.....
St. Louis	17,385	83,138	821,635	301,350	.....	81
Peoria	3,300	15,000	182,800	593,800	700	1,200
Kansas City	.....	69,004	49,077	.....	.....	.....
Tot.wk,'93.	293,488	2,919,593	4,324,744	3,884,471	187,855	51,236
Same wk,'92.	269,136	2,630,818	2,688,832	2,104,388	213,629	64,510
Same wk,'91.	180,108	2,097,634	3,295,568	2,533,072	123,400	58,015
Since Aug. 1.						
1892-93	11,163,836	222,011,482	106,105,631	90,511,872	28,861,536	6,937,582
1891-92	10,968,471	202,515,067	106,389,648	90,475,805	30,534,510	14,111,841
1890-91	9,217,542	101,614,417	87,635,442	82,618 941	23,154,307	4,129,144

The receipts of flour and grain at the seaboard ports for the week ended June 3, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	132,806	1,498,625	649,000	503,950	.....	23,200
Boston	69,394	89,150	41,653	130,760	650	.....
Montreal	11,063	284,416	298,348	65,648	.....	16,873
Philadelphia	41,913	254,663	159,503	78,489	1,600	.....
Baltimore	64,731	252,032	323,817	13,000	.....	3,800
Richmond	4,400	18,832	15,110	5,448	.....	.....
New Orleans	12,427	126,294	27,688	27,763	.....	.....
Tot. week	336,734	2,522,072	1,515,119	825,061	2,250	43,873
Week 1892	378,644	3,694,576	1,091,118	1,248,977	86,397	62,153

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week June 3.	1892. Week June 4.	1891. Week June 6.	1890. Week June 7.
Flour, bbls.	226,790	203,140	207,306	129,952
Wheat, bush.	602,216	291,235	461,914	175,174
Corn	854,382	478,392	445,683	1,591,811
Oats	1,259,360	852,778	782,217	1,841,845
Barley	97,630	82,715	29,544	88,004
Rye	26,396	33,478	49,452	67,470
Total	2,839,984	1,738,598	1,768,809	3,764,304

The exports from the several seaboard ports for the week ending June 3, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	854,466	213,340	139,571	116,200	19,553	6,717
Boston	205,184	6,245	69,896	.....	.....	.....
Montreal	273,205	469,427	14,692	248,162	.....	39,169
Philadel.	109,143	46,000	21,131	.....	.....	.....
Baltim're	503,414	225,427	59,634	.....	.....	.....
N. Orl'ns.	295,598	169,631	1,414	1,212	.....	.....
Norfolk	.....	.....	6,960	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	2,241,010	1,130,120	313,298	365,574	19,553	45,886
S'me time 1892	2,585,584	505,215	206,666	436,610	105,971	34,161

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,784,000	770,000	379,000	21,000	1,000
Do afloat	510,000	218,000	15,000	15,000	.....
Albany	.....	5,000	7,000	4,000	.....
Buffalo	3,974,000	292,000	300,000	64,000	56,000
Chicago	19,949,000	2,385,000	793,000	147,000	5,000
Milwaukee	1,422,000	9,000	30,000	57,000	43,000
Duluth	11,403,000	.....	.....	6,000	4,000
Toledo	2,448,000	144,000	21,000	10,000	.....
Detroit	1,349,000	12,000	38,000	2,000	45,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,416,000	330,000	168,000	5,000	1,000
Do afloat	354,000	.....	.....	.....	.....
Cincinnati	3,000	2,000	3,000	2,000	4,000
Boston	175,000	89,000	12,000	.....	20,000
Toronto	185,000	.....	25,000	.....	35,000
Montreal	511,000	39,000	292,000	44,000	88,000
Philadelphia	1,017,000	266,000	127,000	.....	.....
Peoria	108,000	27,000	239,000	10,000	4,000
Indianapolis	125,000	26,000	36,000	.....	.....
Kansas City	1,030,000	161,000	56,000	6,000	.....
Baltimore	725,000	451,000	86,000	45,000	.....
Minneapolis	10,347,000	7,000	21,000	3,000	16,000
On Mississippi	135,000	54,000	9,000	.....	.....
On Lakes	2,726,000	2,453,000	1,964,000	24,000	.....
On canal & river	2,672,000	448,000	15,000	111,000	.....
TOTALS—					
June 3, 1893	70,368,000	8,188,000	4,636,000	576,000	377,000
May 27, 1893	70,157,000	5,628,000	3,342,000	560,000	393,000
June 4, 1892	27,910,000	4,478,000	3,389,000	450,000	411,000
June 6, 1891	16,477,403	5,606,887	4,549,391	304,859	146,274
June 7, 1890	24,791,137	14,214,009	6,167,953	697,400	586,811

New York & New Jersey Bridge.—At the meeting of stockholders the following new board of directors was elected: John B. Kerr, Louis Windmuller, James T. Woodward, Frederick Potter, William H. Ely, W. F. Dunning, John H. Wissner, of New York City; John Loughran, Chas. H. Swan, of Brooklyn; N. Lockwood, Buffalo, N. Y.; Willard H. Mase, Matteawan, N. Y.; John C. Adams, Newburg, N. Y.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF SHAREHOLDERS HELD JUNE 5TH, 1893.

(From the Montreal *Gazette* of June 6th, 1893.)

The annual meeting of the Shareholders of the Bank of Montreal was held yesterday, at 1 o'clock, in the Bank building. Among those present were: Sir Donald A. Smith, Hon. G. A. Drummond, Hugh McLennan, Jas. Burnett, G. F. C. Smith, W. H. Meredith, J. M. McCarthy, Jas. Shearer, John Crawford, Jas. O'Brien, Arthur Earle, Deputy Chairman Bank of Liverpool; Captain Benyon, John Morrison, A. H. Lunn, R. B. Angus, Hector Mackenzie, James Tasker, B. A. Boas, E. B. Greenshields, Sir Joseph Hickson, W. C. Macdonald, W. J. Buchanan, Hon. D. A. Macdonald, H. R. Drummond, M. Burke, R. G. Starke, R. W. Shepherd Jr., H. G. Strathy, W. R. Miller, Peter Bell, J. McCarthy, Dr. McCarthy, H. Joseph, J. L. Marler, Peter Mackenzie, William Mackenzie, John Hague, J. B. McLea, A. Macnider, E. S. Clouston, General Manager.

On the motion of Mr. John Crawford, Sir Donald Smith, President of the Bank, was voted to the chair; and on the motion of Mr. G. F. C. Smith, seconded by Capt. Benyon, Messrs. James Burnett and W. J. Buchanan were appointed to act as scrutineers and Mr. A. Macnider, Chief Inspector of the bank, was requested to act as Secretary.

THE REPORT

of the Directors to the Shareholders at their 75th Annual General Meeting held 5th June, 1893, was then read as follows:

The Directors beg to present the 75th Annual Report showing the result of the Bank's business of the year ended 30th April, 1893.

Balance of Profit and Loss Account 30th April, 1892		$565,615 33
Profits for the year ended 30th April, 1893, after deducting charges of management, and making full provision for all Bad and Doubtful debts		1,325,810 20
		$1,891,425 53
Dividend 5 per cent, paid 1st December, 1892	$600,000	
Dividend 5 per cent, payable 1st June, 1893	600,000	
		1,200,000 00
Balance of Profit and Loss Account carried forward		$691,425 53

The figures in the accompanying statement show the Bank's position to be a satisfactory one in every respect, and the shareholders are also to be congratulated upon the very fair results of the business of the past year.

The Overdue Debts secured and unsecured show a reduction of $338,000 in the aggregate as compared with the statement of the same date in the year 1892.

The Directors have to report that the Bank was appointed Financial Agent of the Government of Canada in England by Order-in-Council at Ottawa in December last, and the leased premises in Abchurch Lane have been enlarged to meet the requirements of the necessarily increased staff of clerks there.

During the past year a branch of the Bank has been opened at Vernon, B. C., where it is expected a moderate and safe business will be done.

The Head Office and all the Branches have passed through the usual inspection during the year.

DONALD A. SMITH,
President.

GENERAL STATEMENT 30TH APRIL, 1893.

Liabilities.

Capital Stock		$12,000,000 00
Rest	$6,000,000 00	
Balance of Profits carried forward	691,425 53	
	$6,691,425 53	
Unclaimed Dividends	4,675 69	
Half-yearly Dividend, payable 1st June, 1893	600,000 00	
		7,296,101 22
		$19,296,101 22
Notes of the Bank in circulation	$5,125,377 00	
Deposits not bearing interest	7,556,402 23	
Deposits bearing interest	19,542,424 87	
Balances due to other Banks in Canada	173 18	
		32,924,377 28
		$51,520,478 50

Assets.

Gold and Silver Coin Current	$2,202,671 58	
Government Demand Notes	2,747,331 00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	260,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries	$8,905,638 78	
Due by Agencies of this Bank and other Banks in Great Britain	2,118,244 65	
	11,023,883 43	
Government Bonds, India Stock, &c	1,834,000 00	
Notes and Cheques of other Banks	935,780 99	
		$19,003,667 00
Bank Premises at Montreal and Branches		600,000 00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets		31,762,786 58
Debts secured by mortgage or otherwise		45,206 51
Overdue debts not specially secured (loss provided for)		108,818 41
		31,916,811 50
		$51,520,478 50

E. S. CLOUSTON, Gen'l Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1893.

THE PRESIDENT'S ADDRESS.

The President then spoke as follows: Gentlemen.—In moving the adoption of the report, which you will observe is a very short one, my task is easy. You will see by the report that the profits for the year after deducting charges of management and making full provision for bad and doubtful debts are $1,325,810 20, and adding to that the amount brought over from last year, $565,615 33, makes altogether $1,891,425. The dividends paid amount to $1,200,000, leaving as an additional amount to be brought forward this year, $125,800 20, making altogether $691,425 53 at credit of profit and loss, in addition to the rest of $6,000,000, or 50 per cent of the actual capital of the Bank. We believe that in putting this statement before you provision has been made for everything in the shape of bad debts. We believe that it is an actual statement of the condition of your affairs, and that you can count on having what is here shown for the good of the Shareholders, and looking to all the circumstances, we consider that the statement is a very satisfactory one. The business of the past year was, especially in Ontario and Quebec, satisfactory. There has been a very large increase in manufactures, especially in the cotton and wool business. Dry goods, which had not been very satisfactory for a year or two, has shown great improvement within the last twelve months, and it is believed this will continue. Some of our friends here will know that the Boot and Shoe business, one of the important industries of the country, was most unsatisfactory at one time, but we are happy to say that in it also there is a very great improvement. Lumber during the last year was much better than for some years previously, and it is expected that the improvement will continue. Wheat was disappointing, as the quantity was not equal to the promises of the early part of the season. The quality was excellent; nothing could have been better, but unhappily the price was exceptionally low, and that, of course, told against the farmers. Still with all that we believe that as a whole they are in a very independent position, and that they can look upon themselves as being at least as well off as the farmers of any other country of which we have any knowledge. Hay has become a factor in the exports, and it would, perhaps, be well that the farmers of the country should give even more attention to this than they have done in the past. We know that cheese and cattle have been a source of very great profit to the agriculturalists, distributing something like $20,000,000 among them last year. While in Ontario and Quebec, also in British Columbia, and in a great measure in the Lower Provinces, everything has been successful, as I have said, it was not so to the same extent in Manitoba and the Northwest. There they had a great shrinkage in the quantity of grain, owing to the exceptionally dry weather just a short time before the ripening of the crop, so that the volume for export was much smaller than was expected, and when to this is added that the price they received for the grain was from 20 to 25 per cent, or even more, less than in the preceding year, we at once see that it put the people there at a very great disadvantage. We are glad, however, to know that at present the prospects there are excellent. Our friend, Mr. Angus, has just returned from the Northwest, and he tells us he has never seen a better outlook for a good and early harvest than is to be found there at this time. The spring was somewhat late, but at present the crops are more forward than they have been for some years back, and with ordinarily favorable weather from now onwards we may look upon it that we shall have a very good showing from the Northwest. Immigration for the present year is so far at least equal to that of the past, and we are having a very excellent class of people coming into our community. In speaking of this we should just allude to the fact that perhaps due care has not been taken in some past years of sending into the country assisted emigrants of the very best class. Amongst the Crofters there have certainly been sent some we might just as well have been without, but that is now known on the other side, and we may feel assured that very much greater attention will be given to the subject in the future. But even the Crofters are much better off than they were in their own country. What is really required in assisted immigration is not that class who are useless on the other side, but those who are willing to work, and so become good settlers here. These are the people who should be encouraged to come to Canada. We have endeavored to show what was the business of the last year, and what we may expect during the current year in the matter of crops. Unfortunately we find that one of our railways in the Northwest is or will be obliged to default in its interest; a fact very greatly to be regretted. That road has done a very great deal for the country in opening up the northern part of Manitoba, yet perhaps it went somewhat faster than the country required; and while we are sorry that any should suffer in consequence of it, at the same time it will be a warning perhaps to others not to attempt to push forward except as the requirements of the country demand. (Hear, hear.) We should consider very well in every case before we go to Europe to ask for money that anything which is unfortunate in its results always affects even that which, if assisted from the other side, would be of the greatest benefit to us here. You all know that there has been in another part of the world a very unfortunate state of affairs in respect to business, and that a great many banks connected with Australia have been obliged to suspend. There have been no fewer than fourteen of them, having a deposit of some £90,000,000, or $450,000,000. Such could not possibly occur without causing great disturbance in the money market. Happily, however, that is disappearing now and, with the very great resources of Australia, no doubt in a few years it will have recovered all it has lost by recent events. While speaking of this, it is a satisfaction to us to know that we are to be connected more closely with the trade of Australia than we have been heretofore. As you will have heard, within a very short time there is going to be a line of steamers, the first of which will arrive at Vancouver within the present month, and I have no doubt that a trade will grow up between our own country and Australia which will be mutually advantageous. The great benefit we have derived already from the direct trade with Japan and China is well known, and from our closer intercourse for business with the great island continent of Australia we may indeed look for a very great deal in the development of foreign commerce. Now, coming for a moment to our own city of Montreal, we may take a retrospective view. In 1844 there was something over 44,000 inhabitants here; in 1871 we had 107,000 and an assessed value of $50,599,000, the revenue being $805,000. To-day the population of the city proper may be put down at 225,000. If we count in the suburbs, the population will fall not far short of 300,000. The assessed value of the city proper is $136,000,000, or thereabouts, with a revenue of $2,505,000. That shows very great advance indeed for the city of Montreal. Let us look now at the Bank of Montreal itself. We find that in the year 1817 it had a paid-up capital of $350,000, in 1871 it had $6,000,000, with a rest of $3,000,000, and in 1893 the paid-up capital is $12,000,000, with a rest of $6,000,000. We believe that at no time during the last seventy-five years was the Bank of Montreal in a better position in every way for the purposes for which it is intended, that of giving the best dividend possible to the shareholders, while properly safe-guarding their capital, and promoting the development of the material interests of Canada than it is at this time. Within the last few months this bank has, as you are aware, been appointed the financial agent of the Dominion Government, and I think it will be admitted on all hands to be a fitting thing that this bank should be the agents of the Government of Canada. (Hear, hear!) At the same time, I think we may feel just pride in that we have an institution in Canada which is fully capable of filling such an important position, and of this the Government informed itself before making the appointment. It is the desire and it is the aim of your directors that in London the bank should be a place where shareholders and Canadians generally would naturally go, assured they will have a welcome at all times. We have in England at the present moment in charge of the bank a gentleman well tried in this country, Mr. Lane, in whom we have cause to have every confidence. We trust that all the shareholders, as well as the friends of the bank, when they go to the other side, will feel that in money matters with respect to which we can extend assistance or advice, they will always be cordially received at the Bank of Montreal in London. I may have said too much already, but I will just add that while mine was an easy task to-day, seeing that the statement is so satisfactory, it is also a very pleasing duty to my co-directors and myself to present such a report. I may be permitted to say that personally I have been connected with the Board of Directors for more than twenty-one years, and while I take no personal merit for anything within that time, I think it is very evident that the business of the bank has been well attended to by those whom you have empowered as your Trustees not only during that time but throughout all the years from the commencement of the bank; and I have no doubt that in making your selection from time to time you will appoint those who will continue to take an equally great interest in the affairs of the institution, and that at the end of another twenty-five years, or another seventy-five years, they will be able to give a statement quite as satisfactory as that to-day. (Applause.) I have now to move, seconded by the Hon. Mr. Drummond, that the report of the Directors now read be adopted and printed for distribution amongst the shareholders.

The motion having been formally seconded by Senator Drummond the General Manager submitted the following statement:

THE GENERAL MANAGER'S REMARKS.

Mr. E. S. Clouston said: I had intended to restrict my remarks this year entirely to a few explanatory comments on the Balance Sheet submitted to you to-day, and I will only depart from that intention to the extent of pointing out briefly the characteristics of the period which has elapsed since I last had the pleasure of meeting you. It has been a year of financial disturbance, and not without anxiety to those entrusted with the management of banking institutions. We commenced with a period of financial plethora, to be succeeded by a stringency of exceptional acuteness. We have had a banking crisis in Australia of unexampled severity, a money panic in London and a very unsatisfactory condition of affairs in the United States, arising chiefly from the vexed silver question. The worst appears to be now over, but until the silver and currency questions in the United States are settled we can hardly hope for a thorough return of confidence either there or in London. That this will be settled, and that satisfactorily, I have no doubt, as matters have arrived at a stage where the great common sense of the American people will assert itself, and the views of the theorists and demagogues will be relegated to the back-ground for a period at any rate.

In Montreal, also, we have verged on troubles in the stock market, but these came at a period when a little judicious leniency and assistance on the part of financial institutions allayed apprehension and tided the crisis over without difficulty.

In the midst of all this unrest and financial excitement it was a source of relief and assurance to those having charge of financial matters in Canada to feel that the commercial business of Canada was in a sound condition and that trade on the whole had been fairly satisfactory during the past year. Profits have been reduced by competition in some cases, but on the other hand there have been fewer bad debts, the record of failures showing about $12,000,000 against $16,000,000 for the previous year.

THE GRAIN TRADE

has not been quite so satisfactory, owing to low prices, but there has been a decided improvement in lumber, and the prospects ahead are good. There is no great speculative inflation. What inflation there was in the Stock Market has already largely corrected itself, and if the banks will only act with caution and circumspection, neither encouraging speculative ventures nor refusing judicious assistance, there is no reason why the coming year should not be a satisfactory one for Canada. It must be a year of caution, however, as the condition of affairs in the United States is not reassuring and we may be more or less affected by it owing to our commercial relations with that country. It should also be a period of economy, and that applies to governments, cities and municipalities as well as the commercial community; for we have been spending too much money; too many subsidies to railways, too many expensive works and too much good money wasted. Those having charge of the purse strings will do well to draw them tightly during the coming year.

REFERRING TO THE STATEMENT

before you, there is nothing that calls for special mention, as there have been no great changes. The profits for the first half of the year were low, as our balances in London and New York yielded a poor return. During the winter, however, rates improved, and we were able to show results for the year of about 11 per cent. The overdue debts have been reduced by realizations and additional appropriations, and now stand at $154,000—not a very large sum considering the size of our business. I believe that we have fully appropriated for everything bad and doubtful, and the shareholders may rest assured that we have rather under-estimated than over-estimated our assets. I think it will be found that we have come through the trying times of the past year with added prestige and credit to the institution everywhere, and while keeping ourselves in a sound condition we have been able to meet the legitimate demands of our customers and extend aid on important occasions.

It is not necessary to say anything about the strength of our financial position. The statement speaks for itself.

Our large capital, while a protection to the note-holder and depositor, calls for the constant employment of large sums to create profits, and, as deposits in this country are limited, we at one time thought of encouraging them from England and Scotland, but on enquiry we found that though there would have been no difficulty in obtaining them in considerable amounts, the Australian banks were willing to pay a higher rate of interest than I felt could be made profitable here, so we abandoned the idea, and I am glad now that we did so. In fact, though our large capital and small deposits tell seriously against our dividend earning power, still the very smallness of the latter is a great element of security in a crisis like that which overtook Australia. Such a crisis, I am happy to say, is never likely to visit this country, as our banking system and practice are radically different.

It is my earnest desire to keep the shares of the bank entirely out of the realm of speculation and place them in the same category as Government securities, where the shareholders may be assured of undoubted safety and enjoy a fixed Dividend. With that object in view you will understand that it is my aim more to maintain and increase the high standing of the bank rather than attempt to force large profits.

THE DISCUSSION.

Mr. John Morrison thought that a detailed statement of the disbursements and losses should be submitted to the Shareholders at the close of each year.

Mr. John Crawford thought that, in view of the unprecedented calamity which had swept over Australia, both the Directors and the Shareholders of the Bank of Montreal might well join hands in mutual congratulation at the result of the year's operations. It was a pleasing feature to see that they were continually adding to their profit and loss account, which now stood at $700,000; but he was of opinion that they should not stop adding to it until it had reached at least $1,000,000. The Directors had shown an ominous silence regarding bonuses. Was it to be inferred from that that the term was practically obsolete? From what he learned from outsiders it appeared to him that there was a speculative mania abroad, and even in that community. It should be vigorously repressed. He spoke of the expenses of the bank being greater in proportion than those of other banks, and

went on to urge the publication of the gross losses. He also favored the paying of dividends quarterly, and said that the adoption of such a policy would elevate the Bank of Montreal to the highest pinnacle of popularity.

The President—I would just say to Mr. Crawford that in the matter of bonuses we shall be quite as greatly delighted as he can possibly be to give a bonus. He knows very well that at the time a dividend of 16 per cent was paid by this bank, it was no difficult matter to get 8, 9 or 10 per cent for money throughout Canada. To-day it is really no easy matter to get beyond 5 per cent on good security, while a few years ago you could get 7 and 8 per cent on real estate and even higher. I think that will be one reason, as he will see, why the Bank of Montreal as well as other banks cannot to-day make the same return to shareholders as they did in former years. Mr. Crawford has given a word of caution in respect to speculation. I can assure him that the Directors would never for one moment lend themselves to the support of rash speculation or anything like stock gambling, and I trust that in the future, as in the past, the Bank of Montreal will do everything in its power to discourage these. As to expenses, I think my friend is somewhat in error when he speaks of the expenses of the Bank of Montreal being relatively larger than those of smaller banks. The fact is they are smaller than those of other banks, and while the Directors know that they have a staff equal to everything that is required of the bank, men of ability and experience, men in whom they have every confidence, they are aware that in many instances the salaries in the Bank of Montreal are not equal to those given by some other banks. But the different members of the staff are thoroughly loyal to the bank, and I do not think you will find amongst them any who if temptation were offered them in the way of salary would care to change elsewhere. Still I wish to show that the expenses of the Bank of Montreal are relatively less than those of most of the banks. As to the publication of gross losses spoken of by Mr. Crawford, the matter has been referred to before, and it will be for the consideration of those Directors who may be appointed by you to-day, who may be relied upon to do what they believe will be most to the advantage of those whose trustees they are. Concerning a quarterly dividend it would be a very nice thing indeed if we could have a dividend quarterly instead of half-yearly. It would entail some more work, no doubt, but the first object of the Directors of the Bank of Montreal has been to bring the dividend to that point at which it shall approach as nearly as possible in character to a debenture or bond in point of regularity of interest, that is, a steady yearly dividend of ten per cent. Having, as we believe, now arrived at this point, it may be well for a future Board to consider the subject of quarterly dividends. I am sure that we are glad to listen to any suggestions from my friend Mr. Crawford or any other shareholder who takes as deep an interest in the affairs and growth of the bank as he does.

The Hon. D. A. Macdonald congratulated the directors and the manager on the precautions they had indicated for the coming year, as he believed that the stability of the country was not such as to warrant banks undertaking large speculations of any kind. He hoped that the prospects of the year which had been laid before the meeting would be realized, but they must bear in mind that with the late sowing in Manitoba and the early frosts which might come, there was danger ahead in that province. He had no doubt that the Directors did the best they could, but the Shareholders should be taken somewhat into the confidence of the board. It would be gratifying to the Shareholders if a statement were rendered to them showing the expenditures of the bank and the salaries paid to all the employes of the institution. He wished to know if it were true that the Directors had undertaken to build a residence for the Manager.

The President—I may, without hesitation, say that it is the intention of the Board that a house should be build for the General Manager.

After some further remarks by Mr. Macdonald regarding the salary of the General Manager and the expenditure on the proposed residence, which were satisfactorily replied to by the President and Mr. Drummond, Mr. Burnett said there were some details about the management of the bank which only the Directors should know, and statement of losses was one of these. The Shareholders should have confidence enough in the Directors to leave to them the details. As to the expenses of the bank, he would think less of the Directors if they had not the best men in the country, and the best-paid men in the country. He did not know what the salary of the General Manager was, but he should have the highest remuneration of any man in a similar position in Canada. No company or bank ever came to grief by securing the best men available, and paying them the best salaries.

The motion for the adoption of the report was then carried unanimously.

THANKS TO DIRECTORS AND OFFICERS.

Mr. Hector Mackenzie moved:

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. James Tasker and agreed to unanimously.

The President—For my colleagues and myself I beg to say that, in view of the discussion we have had on this occasion, it is our earnest desire on all occasions to take our shareholders and constituents into our confidence most fully and in every respect in which we believe it is in their own interest that we should do so. There are many things which should not go out to the general public with regard to the management and affairs of a bank; but you have heretofore, and I feel quite sure you will in the futue, have that confidence in those you put on the Board of Directors that you will feel their one earnest desire and only aim is to do that which is best in your own interests, they themselves being shareholders to a large amount. We thank you very much for the confidence you have placed in us, and I am sure that the directors who may come in to-day will do their utmost to continue the prosperity of the bank. I thank you most heartily for your vote of thanks.

Mr. R. B. Angus moved:—That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the bank for their services during the past year.

In moving the resolution he said:—I have peculiar pleasure in moving this resolution of thanks to the executive officers. It is not so long since I was one of them. I have the honor of knowing many of them personally, and am well aware of the loyalty and zeal with which they are actuated in the discharge of their duty. I have also during the past year been an interested director of the bank and watched its progress, and I am fully aware of the great amount of thought, industry and good judgment displayed by the leading officers of the bank in their work. Therefore I ask you to join me unanimously in thanking your executiv officers for the good services they have rendered to the institution during the past year.

This was seconded by Mr. W. H. Meredith and unanimously carried, the General Manager briefly returning thanks.

Mr. James O'Brien moved: That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued.

This was seconded b Mr. B. A. Boas and carried.

On the motion of Mr. John Morrison, a vote of thanks was tendered the Chairman.

THE DIRECTORS ELECTED.

Subsequently the scrutineers reported that the following was the result of the election of directors: Sir Donald A. Smith, K. C. M. G.; Hon. George A. Drummond, Messrs. A. T. Paterson, Hugh McLennan, E. B. Greenshields, W. C. McDonald, M. C.; Sir John Caldwell Abbott, K. C. M. G.; R. B. Angus and W. H. Meredith.

The President and Vice President in the ordinary course of things will be elected at to-day's Board meeting.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in June by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
June 2	890,000	620,000	$0·8300 @ $0·8305
" 5	1,242,000	550,000	$0·8300 @ $0·8312
" 7	966,000	360,000	$0·8325 @ $0·8350
" 9	1,149,800	597,800	$0·8298 @ $0·8320
*Local purchases	.....	.....	..... @ .....
Total in month to date	4,297,800	2,127,800	$0·8 .98 @ $0·8360

* The local purchases of each week are not reported till Monday of the following week.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 3	5,400,818	2,196,740	58,002,198	1,724,720	21,846,745
" 5	4,877,943	3,211,700	59,123,221	1,617,883	22,498,846
" 6	6,209,901	7,193,971	59,095,732	1,606,428	21,553,724
" 7	5,485,008	2,851,930	62,030,592	1,774,550	21,483,821
" 8	3,802,057	4,890,056	62,981,037	278,496	21,001,981
" 9	2,970,693	2,469,080	63,217,966	305,418	21,239,793
Total	29,207,070	22,813,480	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	100	.....	Scrip	95	100
Bl'cker St. & Fu. F.—Stk.	10	30	Eighth Av.—Stock	257	.....
1st mort., 7s., 1900..J&J	108	111	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av. -St'k..	182	.....	42d & Gr'nd St. F'ry—Stk.	300	.....
1st mort., 5s, 1904..J&D	104	.....	1st mort., 7s, 1893..A&O	102	.....
2d mort., 5s, 1914...J&J	104	.....	42d St. Manh. & St. N. Ave.	70	72
B'way 1st, 5s, gu....'24	104	.....	1st mort., 6s, 1910..M&S	110	113
2nd 5s, int. as rent., '05.	92	.....	2d M., income, 6s....J&J	60	64
Brooklyn City—New Stock	215	240	Houst. W. St. & P. F'y—Stk.	200	.....
B'klyn cross't'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	100	105	Ninth Ave.	127	134
Central Crosstown—St'k..	150	.....	Second Ave.—Stock	....	137
1st mort., 6s, 1922..M&N	115	120	1st mort., 5s, 1909..M&N	100	103
Cent. Pk. N. & E. Riv.—Stk.	150	.....	Sixth Ave.—Stock	...	210
Consols. 7s, 1902 ...J&D	116	.....	Third Ave.	180	185
Dry Dk. E. B. & Bat'y—Stk.	.....	140	1st M., 5s, 1937. J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock..	300	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	.....	130	Williamsburg	130	.....
Jersey City & Hoboken..	180	.....	Bonds, 6s	106	108
Metropolitan—Bonds	110	.....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	141	143	Fulton Municipal	130	135
Nassau (Brooklyn).	150	.....	Bonds, 6s	105	.....
Scrip	100	.....	Equitable	170	175
People's, Brooklyn)	87	91	Bonds, 6s	105	.....
Metropolitan (Brooklyn)..	115	122	Standard pref	80	84
			Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
797 Workman Stand. B'k Co $25	50 Corn Exchange Bank.....255
15 Empire State Bank.....120	50 National Park Bank 302

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
4 Mechanics' Nat Bank...191½	25 Third Avenue RR. Co...181
4 People's Fire Ins. Co.... 89	10 Hanover Fire Ins. Co.....130
55 Washington Trust Co ...181½	1000 North Alabama Furnaces
33 Citizens' Fire Ins. Co ...105	Foundry & Land Co ...$8 lot
150 Glens Falls Fire Ins. Co.330	Bonds
10 United States Trust Co...850	$25,000 Holston Salt & Plaster Co. 1st 6s.. 82
84 Mechanics' Nat Bank...195	
10 Thurber-Whyland Co. pf. 72½	

Banking and Financial

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
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Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,
Member N Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 11 to June 30
Chicago & East Ills. pref. (quar.)	1½	July 1	—— to ——
Clev. Cin. Chic. & St. L. pf.(quar.)	1¼	July 1	June 18 to July 2
Morris & Essex (guar.)	3½	July 1	June 9 to June 30
N. Y. Cent. & Hud. River (quar.)	1¼	July 15	June 16 to July 16
N. Y. & Harlem	4	July 1	June 16 to July 2
Rutland	2	July 1	—— to ——
Miscellaneous.			
American Sugar Refining pref.	*	July 3	June 13 to July 4
" " com. (quar.)	*		
Chicago Gas (quar.)	1½	June 26	June 16 to June 26
Commercial Cable (quar.)	1¾	July 1	June 22 to July 2
General Electric pref.	3½	July 1	June 20 to July 2
International Bell Telep.	5	July 1	June 10 to July 1
Maryland Coal pref.	2½	July 1	June 18 to July 2

* At rate of 7 per cent per annum, semi-annual on part quarterly on remainder.

WALL STREET, FRIDAY, JUNE 9, 1893—5 P. M.

The Money Market and Financial Situation.—A distinct point has been made this week in the definite utterance of President Cleveland announcing that a special session of Congress will be called between the first and the fifteenth of September, or earlier than that if necessary. This move towards some positive action is helpful in financial circles, where nothing is more damaging than a long continued uncertainty as to matters of supreme importance touching business interests.

The sober second thought of our whole country is generally a pretty sound and conservative thought, and it is only in this way that we can ever consider the *vox populi vox dei*. In the present case the silver law of 1890 is working such palpable injury in all quarters—whether we look at the immense loss of gold, the failures arising from loss of confidence and destruction of credit, or the low prices of wheat, cotton and other domestic products—that it would seem as if no impartial, honest and intelligent man could fail to vote for its repeal.

The railroad gross earnings are keeping up remarkably well, as may be seen from the extended tables published in the CHRONICLE this week, though we know very well that rates are at a minimum and net earnings are only made by strict economy. The World's Fair business is beginning to tell and from the first of June it will be a large item in the earnings of Chicago roads, as the number of visitors has heretofore been kept down by the general knowledge that the exhibits were not all ready.

New York has sent large amounts of currency West this week, to help the banks out of their money troubles, and on the other hand we have a very favorable turn in the decline here in foreign exchange on a reduction of a full 1 per cent, from 4 to 3 per cent, in the Bank of England rate. While the West and South are calling for more money in spite of our issue of over $4,000,000 new currency every month, how is it that a gold country like Great Britain can maintain her equilibrium in the face of such gigantic convulsions as the Baring crisis and the recent Australian disasters, and yet, without making any forced or fictitious issues of currency, keep the rate of interest in London at 3@4 per cent? This is a question worthy of some study.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 12 per cent, the average being 4½ per cent. To-day rates on call were 5 to 12 per cent. Commercial paper is quoted at 6 to 7 p.c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,383,700, and the percentage of reserve to liabilities was 46·55, against 41·53 last week; the discount rate was reduced from 4 to 3 per cent. The Bank of France shows an increase of 275,000 francs in gold and 1,425,000 francs in silver.

The New York City Clearing-House banks in their statement of June 4 showed a decrease in the reserve held of $5,780,800 and a surplus over the required reserve of $20,987,500, against $25,439,925 the previous week:

	1893. June 4.	Differen'sfrom Prev. week.	1892. June 4.	1891 June 6.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	71,367,500	.....	67,906,800	64,366,700
Loans and disc'ts	416,690,200	Inc. 788,600	492,701,700	386,236,400
Circulation	5,570,500	Dec. 50,200	5,723,600	3,439,700
Net deposits	431,411,200	Dec.5,313,500	542,061,000	383,882,400
Specie	70,156,400	Dec. 500,700	104,035,800	59,751,300
Legal tenders	58,683,900	Dec.5,280,100	55,159,200	42,906,900
Reserve held	128,840,300	Dec.5,780,800	159,195,000	102,658,200
Legal reserve	107,852,800	Dec.1,328,375	135,515,250	95,970,600
Surplus reserve	20,987,500	Dec 4,452,425	23,679,750	6,687,600

Foreign Exchange.—The rates for sterling exchange which for so long have ruled strong suddenly developed weakness on Tuesday, in consequence of lower discounts in London, the Bank rate being reduced on Thursday and free drawing against foreign purchases of stocks, and wheat and other commodities. President Cleveland's statement produced a good effect on the market. Gold shipments have been confined to the $1,000,000 sent out Tuesday. The market to-day was weak and unsettled. Actual rates of exchange are: Bankers' sixty days sterling, 4 84¾@4 85; demand, 4 86¾@4 87; cables, 4 87@4 87½.

Posted rates of leading bankers are as follows:

June 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 88 @4 88½
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers (francs)	5 20 @5 19¾	5 18⅛@5 17½
Amsterdam (guilders) bankers	39 13/16@39 7/8	40 1/16@40 1/8
Frankfort or Bremen(reichmarks)b'nkers	94⅝@94¾	95⅛@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par @ ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 75c.; St. Louis, $1 00 per $1,000 discount; Chicago, $1 25 per $1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 3.	June 5.	June 6.	June 7.	June 8	June 9.
2s	reg.	Q.-Mch.	* 99	* 99	* 99	* 98½	* 98½	99⅜
4s, 1907	reg.	Q.-Jan.	*111¼	*111¼	*110⅞	110¾	*110½	*110½
4s, 1907	coup.	Q.-Jan.	*112¼	*112¼	*112	*111½	*111½	111½
6s, cur'cy, '95	reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, cur'cy, '96	reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '97	reg.	J. & J.	*108	*108	*108	*107½	*107½	*107½
6s, cur'cy, '98	reg.	J. & J.	*111½	*111½	*111½	*111	*111	*111
6s, cur'cy, '99	reg.	J. & J.	*113½	*113½	*113½	*113	*113	*113

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include: $3,000 Alabama, Class A, at 100, $1,000 Class C at 94⅞, and $30,000 Virginia 6s def'd trust receipts at 4.

The market for railroad bonds has been extremely narrow and almost featureless. Reading bonds, of which mention was made last week, show slight improvement compared with the low prices, about the lowest of the year, then ruling. Rock Island 5s have been in some demand, on the publication of the results for the late fiscal year. Richmond Terminal bonds have been quiet and weak, lingering near the low level to which the reorganization plan reduced them. The investment demand for bonds is very limited, so that fluctuations in price do not count for much, and slight recessions are natural. But it should be observed that many excellent bonds are now obtainable at prices sensibly lower than prevailed a few months age. At the same time it should be said that considering the shaking up the stock market has experienced, bond values have been remarkably well maintained.

Railroad and Miscellaneous Stocks.—The weakness in the stock market referred to in our last report received a sudden check on Tuesday upon the announcement from Washington that the President had publicly expressed his determination to call an extra session of Congress in September to deal with the silver question. The upward movement, however, which occurred was not so great as might have been expected, most of the list, in sympathy with Cordage, reacting after a small rise. Still London bought quite freely of her specialties, and to-day, though dealings were not large, a much more confident feeling prevailed, foreign exchange having fallen sharply and the state of affairs in Chicago having greatly improved. St. Paul, Lake Shore and Louisville & Nashville reflected the more hopeful view taken by foreign markets, all of them being higher than last week. The increase in earnings of the Illinois Central for the month of May is quite in accord with ideas of what the Chicago Fair should do for roads enjoying that traffic, but of course the Illinois Central occupies an exceptional place among the Chicago roads. The N. Y. Central's report of gross earnings for May was also remarkably good and the stock was benefitted thereby.

Baltimore & Ohio, on Monday on a single sale of 100 shares, fell to 67, the lowest price recorded for it in many years. It is reported that the company, in view of the low rates for traffic prevailing, is about to institute certain economies, and apparently it was because of this report, looked upon in an unfavorable light, that the price declined. It closes to-day at 74. Richmond Terminal has been one of the weakest points in the market, and from 2½@2⅝ last Friday fell yesterday as low as ⅞, but to-day the last sale was made at 1¾ cash. The Gould stocks have been irregular and Texas Pacific Wednesday made a new downward record; Manhattan on the other hand was stronger upon the resignation of four out of the five members of the Rapid Transit Commission. There has been talk as to what showing the Western Union's statement of earnings to be issued next week will make, but the stock after some depression closes at 83⅜ against 81⅝ last Friday. The coal stocks are well held, Central of New Jersey recording a gain for the week of 4 points. Reading sold at 18 on Thursday and fell to-day as low as 15½, closing at 16½. Northern Pacific preferred, for no special reason so far as known, fell to 31⅞ on Monday, but was higher this afternoon by several points. It is announced that the subscription to the collateral trust notes has been completed.

National Cordage has been extremely weak and the reorganization plan, which was made public to-day, provides for issuing bonds and additional preferred stock. The Distilling & Cattle Feeding directors are said to have placed enough of their $8,000,000 of bonds to provide for pressing obligations, and notwithstanding all sorts of reports the stock has been strong. The Sugar Company has declared a second quarterly dividend at the rate of 12 per cent per annum, and the stock sold as high as 90 to-day. General Electric, as usual, has come in for its share of attention at varying prices.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 9, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, June 3.		Monday, June 5.		Tuesday, June 6		Wednesday, June 7.		Thursday, June 8.		Friday, June 9.		STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.		Highest.	
												Active RR. Stocks.					
237/8	241/2	241/4	247/8	243/4	251/8	235/8	25	233/4	241/2	241/4	251/8	Atchison Top. & Santa Fe	48,528	235/8	May 15	361/2	Jan. 16
*23/4	61/4	21/2	3	*2	3	*2	3	21/2	21/2	*21/4	3	Atlantic & Pacific	1,200	21/2	June 5	53/8	Apr. 29
*68	72	67	67	671/2	711/2	71	71	72	72	74	75	Baltimore & Ohio	2,696	67	June 5	877/8	Jan. 24
76	76	76	77	763/4	763/4	77	77	*771/8	771/2	*77	78	Canadian Pacific	1,000	731/2	May 17	901/4	Jan. 16
491/2	491/2	493/4	50	50	503/8	493/4	501/4	493/4	501/2	501/4	511/4	Canada Southern	5,595	49	June 1	583/4	Jan. 16
*105	108	106	106	*1051/4	108	*106	108	1077/8	108	110	110	Central of New Jersey	442	1041/2	May 5	1323/4	Jan. 21
183/4	19	181/2	19	191/2	201/8	191/4	191/2	191/8	191/2	19	193/4	Chesapeake & O., vot. tr. cert.	9,495	171/2	May 5	26	Apr. 6
*138	142	140	140	*135	140	.....	.....	*135	142	*136	142	Chicago & Alton	75	140	Jan. 11	1451/2	Feb. 1
84	853/8	847/8	863/8	855/8	865/8	853/4	861/4	861/8	871/4	871/8	88	Chicago Burlington & Quincy	54,980	813/4	May 13	1037/8	Jan. 21
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chicago & Eastern Illinois	....	61	June 2	724/4	Jan. 25
.....	.....	*943/4	953/4	943/4	943/4	943/8	944/4	954/4	954/4	953/4	953/4	Do pref.	430	941/2	June 7	105	Jan. 23
665/8	675/8	671/4	681/4	673/8	687/8	671/2	683/8	68	683/8	681/2	697/8	Chicago Milwaukee & St. Paul	138,696	661/2	June 2	883/4	Jan. 23
115	1161/8	*1151/2	117	1153/4	1153/4	*1151/2	117	1161/2	1171/2	1171/2	1171/2	Do pref.	225	115	May 4	120	Jan. 23
1063/8	1063/4	1063/4	1073/8	104	1051/4	1041/8	1041/2	1041/2	105	1051/4	1063/8	Chicago & Northwestern	7,016	104	June 6	1143/8	Feb. 1
.....	.....	140	140	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	35	138	May 18	146	Jan. 20
703/8	713/4	703/4	723/8	713/4	73	71	721/8	715/8	721/8	723/8	733/4	Chicago Rock Island & Pacific	31,820	68	May 13	893/8	Jan. 23
373/8	383/4	365/8	383/4	373/4	383/4	373/8	373/8	38	383/8	383/4	393/4	Chicago St. Paul Minn. & Om.	10,020	365/8	June 5	583/4	Feb. 9
*112	116	113	114	*112	116	*110	115	*110	113	*110	113	Do pref.	210	112	May 5	121	Feb. 3
393/4	393/4	401/2	41	413/4	413/4	401/2	41	41	41	*411/2	43	Cleve. Cincin. Chic. & St. L.	1,950	35	May 5	603/4	Jan. 23
.....	.....	.....	.....	.....	.....	.....	.....	83	83	.....	.....	Do pref.	5	85	May 29	95	Jan. 30
*203/4	21	20	201/2	*2614	203/4	20	20	*20	203/4	205/8	211/8	Columbus Hocking Val. & Tol.	1,900	20	June 5	323/8	Jan. 19
*64	72	*64	.....	*64	.....	.....	.....	651/2	651/2	*	72	Do pref.	20	62	May 5	734/4	Jan. 17
1201/4	1203/4	120	1201/2	121	121	1201/4	121	1215/8	1218/8	1211/2	1234	Delaware & Hudson	2,501	120	May 11	139	Jan. 27
139	1383/8	1383/8	1391/2	139	140	139	1391/2	1391/4	1403/8	1401/4	1415/8	Delaware Lackawanna & West	15,436	1343/4	May 13	1561/2	Jan. 27
*123/4	15	*131/2	14	*131/2	141/4	*131/2	14	131/4	133/4	133/8	14	Denver & Rio Grande	1,120	131/4	May 31	183/8	Jan. 21
457/8	46	46	473/8	471/2	483/4	473/8	473/8	471/2	48	*471/2	483/4	Do pref.	3,270	457/8	June 3	571/4	Jan. 23
1/2	1/2	1/4	5/8	1/4	1/4	1/4	1/4	1/8	1/8	1/4	1/4	East Tennessee Va. & Ga.	4,469	1/4	June 5	5/8	Feb. 4
10	10	*10	20	15	15	*10	20	*10	20	15	15	Do 1st pref.	120	10	June 3	353/4	Feb. 3
37/8	4	31/8	31/2	21/2	3	21/4	27/8	23/8	27/8	31/8	33/8	Do 2d pref.	3,493	21/4	June 7	113/4	Feb. 3
*137	1391/2	*135	137	1361/2	137	.....	.....	*	136	135	135	Evansville & Terre Haute	520	131	May 5	152	Jan. 12
113	113	*113	115	*113	115	*1121/2	115	*113	115	1141/2	1141/4	Great Northern, pref.	400	113	June 3	1421/2	Feb. 7
871/2	88	89	89	90	901/2	88	903/8	903/4	91	903/4	92	Illinois Centra	4,696	871/2	June 3	104	Jan. 25
61/2	61/2	*61/2	7	*61/2	7	67/8	67/8	7	7	61/2	61/2	Iowa Central	320	61/2	May 4	11	Jan. 25
*20	23	191/2	20	193/8	193/8	191/2	191/2	20	20	*201/4	21	Do pref.	670	19	May 15	37	Jan. 16
*17	18	17	171/2	18	18	171/4	171/4	177/8	18	18	181/4	Lake Erie & Western	1,400	163/4	May 15	253/4	Jan. 14
70	70	70	70	*691/2	71	70	70	70	701/4	703/8	71	Do pref.	1,660	671/4	May 15	82	Jan. 18
1201/4	1213/8	121	1213/4	1213/4	1233/4	1213/4	122	1223/4	1231/2	1233/4	125	Lake Shore & Mich. Southern	7,593	1183/4	May 16	1344/2	Apr. 8
100	100	981/2	991/2	99	991/2	*991/2	101	*991/2	101	1001/2	1001/2	Long Island	2,695	981/2	June 5	1181/2	Jan. 21
62	623/4	63	64	645/8	653/8	646/8	65	65	661/2	661/8	663/4	Louisville & Nashville	31,670	613/4	June 2	773/8	Jan. 21
161/2	167/8	161/2	163/4	161/2	161/2	16	164/8	16	161/2	17	171/2	Louisv. New Alb. & Chicago.	3,125	14	May 4	27	Jan. 14
*	20	191/2	191/2	*	191/2	*	19	*	19	*	19	Louisville St. Louis & Texas	100	191/2	June 5	275/8	Jan. 16
1261/2	1271/4	1241/2	1261/2	126	1261/2	125	1255/8	125	1231/2	129	131	Manhattan Elevated, consol.	11,250	115	May 5	1743/4	Jan. 13
971/2	971/2	.....	.....	98	98	.....	.....	*961/2	991/2	971/2	98	Michigan Central	820	96	May 15	1084/2	Apr. 8
*111/4	12	*111/4	12	*11	12	*11	121/2	*11	12	*111/4	12	Minneapolis & St. Louis	200	111/2	May 10	191/4	Jan. 14
*27	30	*27	30	*28	33	*28	33	*29	32	*29	32	Do pref.	.....	43	Mar. 16	49	Jan. 16
11	11	*11	113/8	111/4	111/4	*111/4	117/8	*111/2	113/4	111/4	111/4	Missouri Kansas & Texas	1,810	11	June 2	16	Jan. 25
*191/2	203/4	201/8	201/4	203/4	21	201/4	201/2	20	201/2	203/8	211/8	Do pref.	1,822	191/2	May 3	283/8	Jan. 16
351/4	36	341/2	36	341/4	361/4	331/2	35	34	343/8	341/4	361/4	Missouri Pacific	18,280	331/2	June 7	60	Jan. 21
19	19	20	201/2	*19	21	*	20	*19	21	*19	21	Mobile & Ohio	300	16	May 10	357/8	Jan. 5
*85	90	85	85	*85	90	*84	90	*84	90	*84	90	Nashv. Chattanooga & St. Louis	200	85	Mar. 20	90	Apr. 18
1001/2	1015/8	101/8	1013/8	102	1021/4	1021/4	1021/4	102	1021/2	1031/2	1041/4	New York Central & Hudson	4,368	98	May 15	1111/2	Jan. 25
14	14	14	14	143/8	15	141/4	141/4	141/2	141/2	*141/2	151/4	New York Chic. & St. Louis	585	14	June 3	20	Jan. 17
*	75	*	75	*60	75	637/8	637/8	.....	.....	*64	.....	Do 1st pref.	20	67	May 11	78	Jan. 23
29	29	*27	291/2	*28	32	263/4	263/4	28	281/4	281/2	281/2	Do 2d pref.	470	263/4	June 7	41	Apr. 5
17	171/8	17	173/8	171/2	173/4	171/4	171/2	171/2	18	171/2	18	New York Lake Erie & West'n	14,510	163/4	June 2	265/8	Jan. 25
34	35	343/4	351/2	361/4	363/4	.....	.....	*36	38	.....	.....	Do pref.	1,200	34	June 3	58	Jan. 24
22	231/2	213/4	233/4	22	233/8	22	221/2	213/8	221/2	21	221/8	New York & New England	39,590	203/8	June 1	521/8	Jan. 17
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New York New Hav. & Hart.	.....	2531/2	Feb. 20	2621/2	Jan. 18
*13	16	*13	16	*13	16	*13	16	*13	16	*13	16	New York & Northern, pref.	.....	103/4	May 5	38	Jan. 24
147/8	15	141/8	147/8	145/8	147/8	143/8	145/8	145/8	147/8	143/4	15	New York Ontario & Western	3,190	141/4	May 16	193/4	Jan. 20
14	14	133/4	137/8	137/8	141/8	*131/2	141/4	131/2	141/8	141/8	141/8	New York Susquehan. & West.	1,405	131/2	June 5	213/8	Jan. 23
54	54	53	54	*53	54	53	53	54	54	553/4	553/4	Do pref.	700	53	June 5	733/8	Jan. 23
.....	.....	61/4	61/4	63/4	7	.....	.....	.....	.....	.....	.....	Norfolk & Western	210	61/4	June 5	93/8	Jan. 10
22	241/4	23	23	223/4	23	23	23	23	23	.....	.....	Do pref.	1,580	22	June 3	393/4	Jan. 23
14	14	123/4	13	131/8	131/4	121/4	123/4	13	131/8	133/8	133/8	Northern Pacific	2,380	121/4	May 15	181/8	Feb. 14
331/4	333/4	317/8	341/8	33	34	325/8	331/2	33	333/8	335/8	351/2	Do pref.	19,376	317/8	June 5	503/8	Feb. 6
*13	143/8	*131/2	15	*13	15	143/8	15	*143/4	151/4	*15	16	Ohio & Mississippi	300	143/4	June 7	25	Feb. 1
*	32	*28	32	*28	32	*28	32	*28	33	*29	34	Ohio Southern	.....	25	May 16	49	Jan. 25
*60	68	*55	63	*55	68	*55	69	*55	68	*55	68	Oregon R'y & Navigation Co.	.....	50	May 15	844/2	Jan. 23
*12	141/4	*121/2	141/4	*12	15	*121/2	14	121/2	121/2	*12	13	Oregon Sh. Line & Utah North	300	121/2	May 15	25	Jan. 16
*111/2	121/2	11	111/2	*11	111/2	101/4	107/8	101/2	107/8	*101/2	11	Peoria Decatur & Evansville	1,000	10	May 2	184/2	Jan. 21
161/2	173/4	17	173/4	173/8	185/8	17	171/2	16	18	151/2	167/8	Philadelphia & Reading	94,960	151/2	June 9	533/4	Jan. 25
*141/2	16	*14	16	*14	17	14	14	*14	17	*.4	16	Pittsburg Cinn. Chic. & St. L.	100	14	June 7	214/2	Jan. 24
*52	56	*52	58	*52	56	52	52	523/4	523/4	*51	533/4	Do pref.	160	493/4	May 18	62	Jan. 24
21/2	21/2	13/4	25/8	17/8	2	11/8	17/8	7/8	11/4	1	17/8	Richmond & West Point Ter'l	45,913	7/8	June 8	12	Feb. 3
*161/2	18	*161/2	18	163/4	161/2	16	17	151/2	16	161/4	183/4	Do pref.	1,204	151/2	June 8	43	Feb. 6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rio Grande Western	.....	16	Mar. 16	22	Jan. 25
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	60	Mar. 17	624/2	Jan. 28
*3	61/4	5	6	*57/8	61/4	57/8	57/8	6	61/4	*3	63/8	St. Louis Southwestern	560	51/2	May 5	73/4	Jan. 18
*103/4	111/4	*101/4	111/4	*101/4	111/2	107/8	11	111/4	111/4	111/4	113/8	Do pref.	1,400	10	May 4	15	Jan. 18
35	38	35	35	*34	38	*33	36	*33	36	*33	36	St. Paul & Duluth	100	32	May 15	473/4	Jan. 18
*100	104	*102	104	*102	105	*102	105	*102	105	*102	105	Do pref.	.....	100	May 5	108	Jan. 30
109	109	*108	110	1081/2	109	*108	110	*108	110	*108	110	St. Paul Minn. & Manitoba	450	1081/2	June 6	1163/4	Feb. 14
28	281/2	273/4	28	273/4	273/4	2758	273/4	273/4	281/4	28	281/2	Southern Pacific Co.	2,840	275/8	June 7	353/4	Jan. 16
67/8	67/8	67/8	67/8	63/4	67/8	61/2	65/8	61/2	63/4	65/8	71/4	Texas & Pacific	2,900	61/2	June 7	11	Jan. 19
*71/2	81/2	71/4	71/4	71/2	71/2	71/2	71/2	8	9	91/4	91/4	Toledo Ann Arbor & N. Mich.	1,435	71/4	May 29	401/2	Jan. 31
391/2	391/2	*39	50	*39	50	*39	50	*39	50	*39	50	Toledo & Ohio Central	20	40	May 15	50	Jan. 17
*75	81	*75	81	*75	81	*75	81	*75	81	*75	81	Do pref.	.....	751/2	May 11	85	Jan. 7
27	273/8	275/8	28	281/2	29	281/8	285/8	285/8	291/4	291/2	30	Union Pacific	6,670	27	June 3	425/8	Jan. 27
*91/2	101/2	*91/2	101/2	*91/2	10	91/2	91/2	91/8	93/4	93/4	101/4	Union Pacific Denver & Gulf	930	91/8	June 8	184/2	Jan. 16
*71/2	8	81/8	81/8	81/4	83/8	8	83/8	8	83/8	81/4	85/8	Wabash	3,230	73/4	June 2	123/4	Feb. 9
151/2	16	155/8	163/8	165/8	163/4	16	161/2	163/8	167/8	17	173/4	Do pref.	6,633	151/2	June 3	264	Feb. 7
141/8	151/4	153/8	153/8	*14	16	*14	151/4	15	151/2	*141/2	151/2	Wheeling & Lake Erie	340	103/8	May 4	233/4	Jan. 17
495/8	495/8	*47	561/2	507/8	507/8	*47	56	*47	53	51	51	Do pref.	220	434/4	May 5	674/2	Jan. 17
*8	10	8	83/4	9	9	*8	91/2	*81/2	101/2	81/2	81/2	Wisconsin Central Co.	350	8	May 16	153/4	Jan. 23
												Miscellaneous Stocks.					
341/2	351/4	341/4	361/2	35	35	343/4	35	35	353/8	351/2	361/4	American Cotton Oil Co.	5,135	30	May 5	514/4	Mar. 3
691/2	691/2	681/4	681/2	69	69	68	691/4	687/8	69	*68	.....	Do pref.	1,181	68	May 5	84	Feb. 14
853/8	871/8	864/2	873/4	87	887/8	871/4	881/4	871/2	887/8	887/8	90	Am. Sugar Ref. Co	59,405	62	May 5	1343/4	Feb. 6
86	86	863/4	871/2	883/4	883/4	871/4	873/4	871/2	871/2	872/2	873/4	Do pref.	2,748	68	May 5	1041/2	Jan. 19
59	59	57	58	55	57	57	57	57	57	57	58	American Tobacco Co	3,470	55	June 6	121	Jan. 3
*83	86	*	86	*	86	844/4	844/4	*80	86	*81	86	Do pref.	170	844/4	June 7	1104/4	Jan. 3
671/4	687/8	671/4	693/8	673/8	695/8	68	694/4	681/2	693/4	693/4	707/8	Chicago Gas Co., trust rec'ts.	90,442	59	May 5	941/2	Jan. 21
*142	16	13	13	*13	.....	13	13	131/2	131/2	13	14	Colorado Coal & Iron Devel.	940	13	June 5	25	Feb. 7
*42	44	*	42	40	40	40	41	41	41	401/2	401/2	Colorado Fuel & Iron	683	40	June 6	72	Feb. 14
*126	129	129	129	*126	129	*126	129	1281/2	129	1283/4	1301/2	Consolidated Gas Co.	1,620	112	May 5	144	Jan. 20
163/4	17	167/8	173/4	171/4	18	171/4	183/4	183/8	195/8	183/4	195/8	Distilling & Cattle Feed'g Co.	63,980	13	May 22	663/8	Jan. 3
681/4	721/2	701/2	721/8	707/8	723/4	683/4	713/4	693/4	715/8	713/8	723/8	General Electric Co	65,262	58	May 5	1143/4	Jan. 16
16	161/2	16	161/2	153/4	163/4	12	153/4	123/8	143/4	123/4	143/4	National Cordage Co., new	31,571	93/4	May 13	147	Feb. 10
*50	60	*50	60	49	49	48	50	47	47	48	48	Do pref.	510	39	May 13	1184/2	Jan. 20
293/4	304/4	291/2	304/4	303/8	307/8	30	305/8	304/4	306/8	303/8	311/4	National Lead Co.	6,194	26	May 5	524/2	Jan. 21
693/4	704/2	693/4	703/4	70	70	69	70	70	70	713/4	715/8	Do pref.	2,341	67	May 5	96	Jan. 20
85/8	83/4	85/8	83/4	83/8	81/2	85/8	83/8	81/4	81/4	81/2	83/4	North American Co.	3,313	8	May 4	117/8	Mar. 24
*12	18	*12	18	*12	18	*12	18	*12	18	*12	.....	Oregon Improvement Co	.....	18	Feb. 7	214/2	Feb. 9
19	191/2	194/4	194/4	*187/8	194/4	187/8	187/8	194/4	194/4	183/4	187/8	Pacific Mail	1,060	174/2	May 4	274/2	Jan. 3
*62	.....	621/8	621/8	*	62	*63	.....	633/8	647/8	*	633/4	Pipe Line Certificates §	20,000	521/2	Jan. 18	704/2	Apr. 4
170	170	170	170	170	170	163	170	168	168	170	170	Pullman Palace Car Co.	2,104	168	June 7	206	Apr. 12
*823/4	833/4	*823/4	831/2	*824/4	83	83	83	831/2	831/2	*83	833/4	Silver Bullion Certificates	30,000	821/2	Mar. 21	844/2	Jan. 18
174	174	164/8	174	164/2	17	164/2	17	164/8	164/8	17	173/4	Tennessee Coal & Iron	6,376	164/8	May 23	374/8	Jan. 12
.....	.....	.....	.....	704/2	704/2	.....	.....	.....	.....	.....	.....	Do pref.	10	704/2	June 6	102	Jan. 31
441/2	45	43	43	*40	45	*41	46	*41	46	*41	44	United States Rubber Co.	226	33	May 11	605/8	Apr. 18
815/8	821/2	804/4	824/4	82	835/8	814/4	824/2	814/8	83	824/2	834/2	Western Union Telegraph	63,067	804/4	May 5	101	Jan. 20

* Those are bid and asked; no sale made. § Prices from both Exchanges. x Ex div. ‖ Old certs.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	June 9. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	160	170	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref	.....	.....	.....	.....
Boston & N. Y. Air Line pref	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶	28	32	30⅜ May	41¼ Jan.
Buffalo Rochester & Pittsburg	31⅜	.....	30 May	37 Jan.
Preferred	79	83	76 May	86⅜ Jan.
Buri. Cedar Rapids & Nor	.....	.....	57 May	65 Jan.
Central Pacific	25	26	25¼ May	29⅜ Jan.
Cleveland & Pittsburg	146	147	146 June	157¼ Jan.
Des Moines & Fort Dodge	6	.....	6 May	9⅜ Jan
Preferred	10	20	22 Feb.	24 Mar
Duluth So. Shore & Atlantic ¶	...	6¼	5¼ June	14¼ Jan.
Preferred ¶	12	17	15¾ May	32 Jan.
Flint & Pere Marquette	14	19	15⅜ Mar.	23 Jan.
Preferred	.....	.....	77½ Jan.	77½ Jan.
Georgia Pacific ¶	.....	...	.....	.....
Gr. Bay Win. & St. P. tr. rec	7⅝	.....	7 June	14⅜ Jan.
Preferred trust rects	13	.....	11 June	29⅞ Jan.
Houston & Texas Central	3	4	4 Apr.	7½ Mar
Illinois Central leased lines	.....	.....	88 Jan.	91 Feb.
Kanawha & Michigan	9½	11	11 May	14½ Jan.
Keokuk & Des Moines	.....	.....	.....	.....
Preferred	.....	.....	16 Mar	28 Apr.
Louisv. Evansv. & St. L. Cons.	.....	.....	21½ June	27 Mar.
Preferred	.....	.....	47½ Feb.	49 Jan.
Mahoning Coal	98	.....	100 Mar.	100 Mar.
Preferred	90	99	105 May	105 May
Mexican National	.....	4	.....	.....
Minneapolis & St L. tr. rec'ts	12	.....	10 May	16 Apr.
Preferred tr. rec'ts	29	32	30 May	32¼ May
Morris & Essex	141¾	.....	141¾ June	163 Mar.
N. Y. Lack. & Western	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern	.....	.....	59 Apr.	60 Feb.
Peoria & Eastern	4	8	4 May	9⅜ Jan.
Pitts. Ft. Wayne & Chicago	146	.....	149 May	156 Feb.
Pitts. & Western pf	35¼	35⅜	30 May	4 ⅛ Apr.
Rensselaer & Saratoga	165	170	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh	107	109	107½ May	112½ Jan.
St. Louis Alton & Ter H ute	28	35	29 May	37½ May

Inactive Stocks. ¶ Indicates unlisted.	June 9. Bid.	Ask.	Range (sales) in 1892. Lowest.	Highest.
St. Louis Alton & T. H. pref	150	.....	150⅛ Mar.	150⅛ Mar
Toledo Peoria & Western	13	25	14 May	14 May
Toledo St. L. & Kansas City ¶	.....	6⅜	8 May	17 Jan.
Virginia Midland	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express	140	150	145 June	160 Jan.
American Bank Note Co ¶	53	55	.....	.....
American Express	105	115	113¼ May	120¼ Feb.
Amer. Telegraph & Cable	83	84	80 May	92¼ Feb.
Brunswick Company	5⅜	.....	4 June	9¼ Apr.
Chic. Junc. Ry. & Stock Yards	.....	.....	80 May	108 Jan.
Preferred	.....	.....	93⅜ Jan.	93⅜ Jan.
Citizens' Gas of Brooklyn	106½	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref	.....	104	105 Mar.	111½ Jan.
Columbus & Hocking Coal	8⅜	.....	7½ May	29⅜ Jan.
Commercial Cable	100	.....	180 Feb	185 Mar.
Consol. Coal of Maryland	27	30	26 May	31 Jan.
Edison Electric Illuminating	105	106	100 June	131 Feb.
Interior Conduit & Ins. Co	.....	.....	41 June	71 Jan.
Laclede Gas	17½	.....	14⅛ May	26 Jan.
Preferred	57	.....	55¾ June	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶	.....	26	25 Jan.	25 Jan.
Maryland Coal	.....	.....	22 Mar.	29 Apr.
Michigan-Peninsular Car Co	.....	.....	97 May	106⅛ Jan.
Preferred	.....	.....	89 May	100⅞ Jan.
Minnesota Iron	.....	60	64 Mar	69½ Jan.
National Linseed Oil Co	20	25	19⅞ June	41 Jan.
National Starch Mfg. Co	.....	.....	12 May	34⅜ Jan.
New Central Coal	8	10	8 May	11⅞ Jan.
Ontario Silver Mining	16	19	14 Jan.	19 Apr.
Pennsylvania Coal	.....	.....	300 Mar.	300 Mar.
P. Lorillard Co pref	.....	.....	.....	.....
Postal Telegraph—Cable ¶	.....	75	82 Feb.	83½ Feb.
Pullman Palace Car rights	.....	.....	13½ May	16⅜ May
Quicksilver Mining	2	2⅜	2 Mar.	3½ Feb.
Preferred	.....	.....	12 Mar.	20 Feb.
Texas Pacific Land Trust	.....	.....	9 May	13½ Feb.
U. S. Express	55	60	55 May	70½ Jan.
U. S. Rubber preferred	78	83	69 May	99 Jan.
Wells, Fargo Express	140	150	140 Jan.	150 Apr.

* No price Friday; latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 9.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	106
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	3	8
do. Non-Holford	160	190
7s, Arkansas Central RR	3	8
Louisiana—7s, cons.....1914	108	....
Stamped 4s	93	97
Missouri—Fund.....1894-1895	101½	.....
New York—6s, loan.....1893	101	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR	2	5
Special tax, Class I	...	...
Consolidated 4s.....1910	97	102
6s.....1919	120	127
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund.1888	1½	2½
S.C. (cont.)—Brown consol. 6s.1893	98	.....
Tennessee—6s, old.....1892-1898	80	.....
Compromise, 3-4-5-6s.....1912	72	.....
New settlement, 6s 1913	99	105½
5s.....1913	90	.....
3s.....1913	69½	71½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped	2½	5

New York City Bank Statement for the week ending June 3, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,087,2	11,60?,0	1,850,0	1,550,0	11,000,0
Manhattan Co	2,050,0	1,795,2	12,656,0	1,3?2,0	4,136,0	15,187,0
Merchants'	2,000,0	1,013,8	8,528,6	8?4,3	1,670,5	8,804,9
Mechanics'	2,000,0	2,126,7	8,169,0	706,0	834,0	6,147,0
America	3,000,0	2,202,5	14,79?,5	1,498,2	2,623,4	14,852,5
Phenix	1,000,0	470,3	3,780,0	525,0	299,0	3,142,0
City	1,000,0	2,635,7	13,958,6	6,016,5	3,223,0	20,084,5
Tradesmen's	750,0	205,9	2,472,7	269,2	358,8	2,475,5
Chemical	300,0	7,221,4	23,?79,7	4,191,7	2,416,5	21,906,0
Merchants' Exch'ge	600,0	196,0	3,562,7	457,?	?? 7,1	3,902,8
Gallatin National	1,000,0	1,589,3	5,437,5	772,0	567,7	4,881,0
Butchers' & Drov'rs'	300,0	318,3	1,684,2	28?,?	2?4,0	1,835,8
Mechanics' & Trad's	400,0	434,3	2,485,0	210,0	426,0	2,830,0
Greenwich	20 ,0	171,3	1,263,3	137,0	173,7	1,238,3
Leather Manufac'rs	600,0	570,2	3,116,6	441,7	41?,9	2,747,4
Seventh National	300,0	127,6	1,614,1	252,1	292,?	1,905,3
State of New York	1,200,0	530,2	3,309,1	51,8	549,7	2,514,1
American Exch'ge	5,000,0	2,272,0	18,077,0	1,21?,0	1,?5,0	14,117,0
Commerce	5,000,0	3,664,3	18,417,3	1,559,6	2,?85,5	13,012,3
Broadway	1,000,0	1,614,1	5,152,5	1,015,0	5?4,0	4,619,3
Mercantile	1,000,0	1,1??,4	7,460,0	?,?0,6	1,01?,2	7,348,9
Pacific	422,7	463,7	3,009,5	158,4	7?2,7	3,526,3
Republic	1,500,0	9??,9	5,502,0	1,689,8	1,11?,4	10,336,4
Chatham	450,0	926,7	6,11?,8	817,3	7??,5	6,?04,4
People's	200,0	331,9	1,952,1	163,6	480,	2,039,5
North America	700,0	688,3	4,9?4,3	634,2	5?5,6	4,?06,9
Hanover	1,000,0	1,895,1	13,1?2,4	3,637,8	1,4 ?,4	14,?81,2
Irving	500,0	3??,8	2,737,0	383,9	361,9	2,651,0
Citizens'	600,0	471,2	2,722,8	341,7	472,5	3,064,9
Nassau	500,0	282,1	2,727,6	221,5	?38,0	2,864,2
Market & Fulton	750,0	824,4	4,149,2	477,1	?34,1	4,458,6
St. Nicholas	500,0	145,8	2,296,1	188,4	410,-	2,410,4
Shoe & Leather	500,0	277,8	2,?85,0	366,0	5?8,0	3,?27,0
Corn Exchange	1,000,0	1,232,2	7,?76,0	1,049,8	8?7,0	7,660,7
Continental	1,000,0	271,4	3,5?8,5	9?5,1	460,6	4,?09,3
Oriental	300,0	422,8	1,?70,6	17?,-	6?4,6	2,?82,0
Importers' & Trad's	1,500,0	5,7?6,3	19,?97,0	4,2?0,0	3,?93,0	21,?32,0
Park	2,000,0	3,?84,1	20,410,8	5,?56,5	2,?18,0	24,?-6,2
East River	250,0	144,9	1,114,4	85,1	25,	1,?06,6
Fourth, National	3,200,0	2,022,3	17,?56,3	3,?8?,4	?63,9	16,?3?,5
Central National	2,000,0	6?6,1	7,?79,0	1,16?,0	1,?6?,0	8,198,0
Second National	300,0	53?,7	5,?37,0	8?2,0	8?9,0	6,?55,0
Ninth, National	750,0	3?8,3	2,?95,7	43?,7	6?2,4	3,42?,0
First National	500,0	7,?80,0	20,11?,7	1,?21,2	3,215,0	17,763,6
Third National	1,000,0	130,2	5,?20,8	1,152,4	31 ,4	5,?06,9
N. Y. Nat. Exchange	300,0	166,8	1,490,7	?8,1	?28,2	1,?61,5
Bowery	250,0	525,2	2,?34,0	503,0	429,0	3,?83,0
New York County	200,0	559,6	3,?15,7	70?,6	10?,2	3,639,3
German-American	750,0	293,8	2,?8?,7	312,9	3?3,0	2,?01,6
Chase National	500,0	1,198,7	10,?67,4	3,1?5,3	?83,9	13,?96,9
Fifth Avenue	100,0	?57,3	5,?39,6	1,?2?,-	55?,2	6,?33,8
German Exchange	200,0	624,0	2,?50,3	1 3,-	63?,?	3,?17,9
Germania	200,0	563,6	2,?58,0	327,0	50?,8	3,?11,6
United States	500,0	543,5	4,?17,8	1,348,	537,7	6,?15,3
Lincoln	300,0	438,6	5,?71,8	703,8	?83,2	6,?03,9
Garfield	200,0	481,1	4,?95,4	1,?11,3	31?,8	5,?01,0
Fifth National	200,0	318,5	1,?16,6	31?,0	195,1	2,?45,0
Bank of the Metrop	300,0	764,5	4,?83,9	86?,3	630,1	5,?42,4
West Side	200,0	27?,5	2,?57,0	41?,0	187,0	2,?70,0
Seaboard	500,0	231,2	3,?22,0	56?,0	73?,0	4,?25,0
Sixth, National	200,0	350,0	1,?30,0	27?,0	121,0	1,?20,0
Western National	2,100,0	280,2	8,?56,6	1,?83,?	86?,3	9,?07,1
First Nat., Brooklyn	300,0	842,4	4,?58,0	1,01?,8	166,8	4,?23,0
Southern National	1,000,0	182,0	2,?80,5	?60,5	377,7	3,?78,8
Total	61,822,7	71,367,5	416,?90,2	70,?56,4	58,?83,9	431,411,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 6	13?,606,0	425,?28,2	70,1?8,7	51,159,4	433,971,7	5,8?8,0	897,188,1
" 13	130,606,0	420,827,7	70,?02,9	55,?08,8	?-4,865,-	5,8 ?,5	750,410,4
" 20	131,790,?	416,961,3	71,231,1	62,861,9	438,?8?,8	5,?8?,1	659,?48,6
" 27	131,7 0,2	415,901,6	70,657,1	53,?64,0	4 6,?24,7	5,?20,7	553,407,1
June 3	131,790 2	416,?90,2	70,?56,4	58,?83,9	431,411,2	5,?7?,5	552,?96,7
Boston.*							
May 20	64,642,9	150,?53,1	6,?39,2	7,194,1	130,?85,1	6,120,8	97,?59,7
" 27	64,642,9	149,?56,9	6,?61,6	6,?44,5	127,021,6	6,?6?,0	8?,?88,7
June 3	64,642,9	149,?76,5	6,?83,3	5,?71,0	93,51?,6	6,?0?,-	80,?97,8
Phila.*							
May 20	35,?93,7	102,?75,0	28,?32,0		102,444,0	3,?81,0	76,471,5
" 27	35,?93,7	102,?95,0	28,484,0		101,?55,0	3,?94,0	69,?31,4
June 3	35,?93,7	102,?66,0	27,?84,0		102,?47,0	3,?74,0	70,?13,5

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s	.....	Co., Chicago } 2d g. 6s.	100 a.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	* 95½b.
Consol'n Coal—Convert 6s	*100 b.	Procter & Gamble—1st g. 6s	107 b.
Cons. Gas Co. Chic.—1st gu. 5s	* 85 a.	Sunday Creek Coal 1st g. 6s.	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—.	1 02½b.
D. t. Gas con. 1st 5s	.....	Wheel. L. E. & P. Coal 1st g. 5s	70 b.
E st River Gas 1st g. 5s	89½b.	**Unlisted Bonds**	
Edison Elec. Ill. Co.—1st 5s	1?0 a.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s	* 9? b.	Vicks. & Merid 1st 6s	.....
Henderson Bridge—1st g. 6s.	105 b.	Atlan a & Charl.—1st 7s	.....
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel Inc. 4s	12 a.
Mich.-Penin. Car 1st 5s, g	90 a.	Georgia Pacific—1st 6s g	x89 b.
Mutual Union Teleg.—6s, g	*10? b.	2d mort. income	.....
National Starch Mfg.—1st 6s	92 b	Consol. 5s, g	46 a.
Northwestern Telegraph—7s	105½b.	Income 5s	.....
Peoria Water Co.—6s, g	*100 b.	Mem. & Charleston—Con. 7 g	.....

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	205	2 5	Gallatin	300	320	N. Y. Co'nty	630	.....
Am. Exch	.....	150	Garfield	400	....	N. Y. Nat. Ex.	125	.....
Bowery	300	325	German Am.	120	....	Ninth	114	124
Broadway	255	262½	German Ex.	340	....	19th Ward	1?0	.....
Butchs' & Dr.	180	200	Germania	330	....	N. America	1?0	175
Central	135	.....	Greenwich	150	....	Oriental	21?	260
Chase	450	.....	Hanover	330	.....	Pacific	180	.....
Chatham	.....	400	Hud. River	150	.....	Park	.....	305
Chemical	4000	4800	Im. & Trad's	590	625	People's	.....	.....
City	400	.....	Irving	150	175	Phenix	120	.....
Citizens'	150	165	Leather Mfs'	225	240	Produce Ex.	132	140
Columbia	275	.....	Lincoln	450	.....	Republic	.....	180
Commerce	190	192	Manhattan	185	.....	Seaboard	176	.....
Continental	132	140	Market & Ful	.....	240	Second	3?0	.....
Corn Exch.	250	275	Mechanics'	170	.....	Seventh	?30	.....
Deposit	.....	.....	M'chs' & Tr's'	170	178	Shoe & Le'th	.....	154
East River	145	155	Mercantile	.....	230	St. Nicholas	130	.....
11th Ward	2?0	.....	Merchants'	.....	152½	Southern	110	115
Fifth Ave	2000	....	Merch'ts Ex.	128	140	State of N.Y.	112	114
Fifth	250	.....	Metropolis	.....	500	Third	105	.....
First	2500	....	Mt. Morris	.....	....	Tradesm'n's	110	.....
First N., S. I.	10	.....	Murray Hill	300	..	Un'd States	..	220
14th Street	175	.....	Nassau	.....	163	Western	112	114
Fourth	.....	262	New York	.....	230	West Side	225	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 3.	Monday, June 5.	Tuesday, June 6.	Wednesday, June 7.	Thursday, June 8.	Friday, June 9.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	24 24⅝	24¼ 24⅞	24⅜ 25⅜	23¾ 25⅛	24¼ 25⅝	24⅛ 25⅛	31,824	23½ May 15	36⅝ Jan. 16
Atlantic & Pac. " 100	3 3	3 3	*2⅝ 3	*2¾ 3	2⅝ 2⅝	2⅞ 2⅞	554	2⅝ June 8	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	70 70	67 67½	68 71	71 71	73½ 74	75½ 75½	279	68 June 6	97¾ Jan. 27
1st preferred " 100	....	*117½	....	....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*..... 120	*..... 120	....	*..... 120	....	*118 122	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.). 25	21 21	19¾ 20½	20⅜ 21	21 21	21 22½	22¼ 23	4,260	19¾ June 5	29¼ Jan. 24
Boston & Albany (Boston). 100	211 211	*..... 212	*210 211¾	*210 211	210 210	210 210	39	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	*188	*184½ 186½	x186 186	*..... 186	186 186	186 186	44	170 May 10	200 Feb. 6
Boston & Maine " 100	*..... 163	163 163	163 164	*161	163 163	*164	53	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	15 15	14 14	14 14	14 14	14¼ 14¼	13⅝ 14	975	13⅝ June 9	22¼ Feb. 14
Preferred " 100	*..... 52	49 49½	49 50	*49½ 51	*49 51	49¾ 49¾	335	46 Jan. 3	62¼ Feb. 14
Ohio. Bur. & Quin. " 100	84¼ 85¼	85¼ 86¼	85¾ 86⅜	85¾ 86⅛	86⅛ 87¼	86⅞ 87⅛	10,732	81⅞ May 13	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.). 100	66⅞ 67¼	67⅜ 68¼	67⅞ 68¾	67⅝ 68¼	68 68⅜	68⅞ 69¾	12,600	66¾ May 15	83⅜ Jan. 23
Chic. & W. Mich. (Boston). 100	*29¼	....	....	....	....	....	.....	28 May 29	49¼ Feb. 8
Cleve. & Canton " 100	*4 5	*..... 5	*4	*4 5	*4 5	*4 5	.....	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*14	*14	*14	*14	*14	*14	.....	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	84½ 84½	*..... 84⅜	84 84	83½ 84	*83	83 83½	67	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	*35	*35 36	*35⅛	*34½	35¼ 35¼	*..... 36	15	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	50 50	50 50	50 50¼	....	50¼ 50¼	*..... 52	828	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	47 47¼	47 47⅛	47 47¼	47 47⅛	46⅝ 47	46⅞ 47	3,629	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston). 100	....	*120	....	*120	*121 125	....	.....	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil.). 100	99½ 99¾	98 98¼	98 100	99½ 100	105½ 108½	109 113	6,066	98 June 2	150¾ Jan. 28
Mexican Cent'l (Boston). 100	8 8	7⅞ 8¼	7⅞ 8⅛	7⅞ 8	*7⅞ 8	7⅞ 7⅞	1,590	7¼ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	22⅜ 23⅜	21½ 23⅛	22 23¼	22⅛ 22¼	21½ 22¼	21 22⅞	9,994	20¾ June 1	52 Jan. 17
Preferred.... " 100	66 66	65 67	65 66	65½ 65¼	65 66	*64 65¼	623	62 June 1	102 Jan. 13
Northern Central (Balt.). 50	....	*..... 69	*..... 69	*..... 69	67¼ 67¾	*67 68	15	67½ June 8	70¼ Jan. 23
Northern Pacific (Phila.). 100	*13⅛ 13⅜	12⅜ 13½	13¼ 13⅜	12½ 12⅞	12⅞ 12⅞	13¼ 13½	3,280	12⅜ May 15	18½ Feb. 6
Preferred " 100	33⅜ 33¾	32 34⅛	32⅞ 33⅞	32⅝ 33¼	33 33⅜	33¾ 35⅜	20,708	32 June 5	50¼ Feb. 6
Old Colony.... (Boston). 100	187 187	186 186	186 186	186 187¾	187 187	*184	39	184 May 16	221 Feb. 6
Pennsylvania.. (Phila.). 50	50 50⅛	50 50⅜	50 50⅜	50¼ 50⅜	50¼ 50⅜	50⅜ 50¼	6,277	50 June 2	55¼ Jan. 27
Philadel. & Erie. " 50	*25 26	26 26	26 26	....	26½ 26½	*27	810	24 May 12	35 Jan. 16
Phila. & Reading " 50	8⅜ 8⅞	8⅛ 8⅞	8¾ 9¼	8⅜ 8⅞	8 1/16 9 1/16	7⅞ 8 5/16	64,111	7⅞ May 31	26⅞ Jan. 25
Philadelphia Trac. " 50	98½ 98½	97¾ 98	97 97	97½ 97½	97 98	104 105	1,110	97 June 2	142½ Feb. 8
Summit Branch (Boston). 50	*6	6⅞ 6⅞	*6 8	....	*6	....	100	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	27¼ 27⅝	27¾ 27¾	*28⅜ 28½	29 29	28¾ 28¾	29 29¼	1,070	27¼ June 3	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	223 223	223 223½	*223¼	*223¼	224 224	*223	31	223 June 2	232½ Mar. 13
Western N.Y. & Pa (Phila.). 100	*4⅛ 4⅜	4¼ 4¼	4½ 4½	4½ 4½	*4⅛ 4⅜	4⅝ 4¾	1,018	4 May 31	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	85¼ 87⅛	86½ 87½	87¼ 88¾	87¼ 88	87⅞ 88⅝	86 87	13,346	69 May 5	134⅝ Feb. 6
Preferred..... "	85¾ 86¼	87 87½	87 88½	86¾ 88¼	88 88	86 86	416	70 May 5	104¼ Jan. 19
Bell Telephone.. " 100	191 192	192 193	190 191½	190 190	189 190	189 189	844	180 May 13	212 Jan. 27
Bost. & Montana " 25	21 21	*20¾ 21¾	20¾ 20¾	20¼ 20¾	21 21¼	21¾ 22¼	1,632	19¾ May 15	34⅝ Jan. 16
Butte & Boston.. " 25	6⅞ 6⅞	*6½ 7	7 7	6 6½	6 6⅛	6⅛ 6½	1,773	6 June 7	12 Jan. 17
Calumet & Hecla " 25	*285 290	290 290	289½ 290	*289 290	289 289	*285 290	53	285 May 5	320 Jan. 21
Canton Co..... (Balt.). 100	*..... 70	*..... 70	*..... 70	....	....	*55 60	.....	65 May 22	72½ Jan. 18
Consolidated Gas " 100	*..... 57	54½ 55	54⅞ 55⅛	55 55	54 54⅝	54 55	2,387	54 June 8	65 Apr. 10
Erie Telephone (Boston). 100	*44 45	*45 45	45 45	....	45⅛ 45½	*41 45½	7	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	67½ 72½	71 72	71 72¾	69 71½	69½ 71½	71½ 72¼	12,706	60 May 5	114¼ Jan. 16
Preferred.. " 100	*89 100	90 90	90 90	90 90	90 90	90 90	188	80 May 29	119 Jan. 18
Lamson Store Ser. " 50	*..... 18½	*17 18	....	16⅞ 17	16½ 16⅜	16½ 16½	237	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav. (Phil.) 50	51 51¼	51 51¼	51 51	51 51¼	51¼ 51¼	51 51¼	573	50 May 16	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	*56	*..... 57½	*..... 58	*..... 58	*..... 57½	58 58	1	55 Mar. 8	61½ Jan. 20
North American. (Phil.). 100	8¾ 8¾	8½ 8⅝	*8¼ 8½	*8	*8	*8⅛	300	8 May 11	11¾ Jan. 28
West End Land.. (Bost'n)....	13½ 13½	13⅝ 13⅞	13½ 13½	13½ 13½	13½ 13½	13½ 13½	712	12⅜ May 15	18 Jan. 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of June 9.		
Atlanta & Charlotte (Balt.). 100	.....	87½
Boston & Providence (Boston). 100	250	.....
Camden & Atantic pf. (Phila.). 50	21¼	22
Catawissa..... " 50	.....	5
1st preferred..... " 50	51	.....
2d preferred..... " 50	.....	51
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston). 100	.....	.....
Connecticut River... " 100	225	.....
Delaware & Bound Br. (Phila.). 100	.....	.....
Flint & Pere Marq.... (Boston). 100	.....	.....
Preferred..... " 100	58½	.....
Har. Ports. Mt. Joy & L. (Phila.). 50	.....	83½
Kan. C'y Ft. S. & Mem. (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	.....
Manchester & Law... (Boston). 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	67	.....
Nesquehoning Val.... " 50	51¼	.....
Northern N. H..... (Boston). 100	.....	.....
North Pennsylvania. (Phila.). 50	80¼	.....
Oregon Short Line... (Boston). 100	12⅞	14
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston). 100	.....	3½
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	56	.....
Preferred..... " 50	79½	80
West Jersey..... (Phila.). 50	.....	57
West Jersey & Atlan. " 50	18	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	8¼	9
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·40	·50
Atlantic Mining..... " 25	6½	.....
City Passenger RR... (Balt.). 25	85	90
Bay State Gas..... (Boston). 50	9¾	10¼
Boston Land..... " 10	4½	.....
Centennial Mining... " 10	6	7
Fort Wayne Electric¶ " 25	8½	9¼
Franklin Mining..... " 25	12	.....
Frenchm'n's Bay L'nd " 5	4	5
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	.....	.....
Kearsarge Mining.... " 25	6½	7¼
Morris Canal guar. 4. (Phila.). 100	.....	80
Preferred guar. 10.. " 100	.....	193
Osceola Mining..... (Boston). 25	26¼	26½
Pullman Palace Car.. " 100	171	173
Quincy Mining..... " 25	110	115
Tamarack Mining..... " 25	138	140
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	59¾	60
Water Power..... (Boston). 100	.....	.....

Inactive stocks.	Bid.	Ask.
Westing. Electric.... (Boston). 50	25¾	27
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J §	79⅛	.....
2d 2½-4s, g., Class A.. 1989, A&O §	47½	.....
Burl. & Mo. River Exempt 6s, J &	.....	.....
Non-exempt 6s..... 1918, J&J §	.....	.....
Plain 4s..... 1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	100	101
2d mort. 6s..... 1918, J&D	.....	.....
Debenture 6s..... 1896, J&D	.....	100
Chic. Burl. & Quincy 4s.. 1922, F&A	.....	.....
Iowa Division 4s..... 1919, A&O	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	98
Consol. of Vermont, 5s. 1913, J&J	.....	95
Current River, 1st, 5s.. 1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	100	.....
Eastern 1st mort, 6 g... 1906, M&S	.....	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	119	.....
Unstamped 1st, 6s..... 1933, A&O	.....	119
K. C. C. & Spring., 1st, 5g., 1925, A&O	75	.....
K. C. F. S. & M. con. 6s, 1928, M&N	98½	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	.....	.....
K. C. St. Jo. & C. B., 7s.. 1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	.....	.....
2m., 5—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s..... 1925, A&O	.....	.....
Exten. 6s..... 1923, J&D	.....	.....
Mexican Central, 4 g... 1911, J&J	57	57¾
1st consol. incomes, 3 g, non-cum.	15	.....
2d consol. incomes, 3s, non-cum.	8	8⅞
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	117
1st mort. 6s..... 1905, J&J	.....	110
2d mort. 6s..... 1902, F&A	97	.....
Ogden. & L. C., Con. 6s... 1920, A&O	.....	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	.....	.....
2d, 5s..... 1898, F&A §	.....	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	108	109
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s.. 1902, J&D	.....	.....
Catawissa, M., 7s..... 1900, F&A	.....	115½
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	118½
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	107
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	101½
Lehigh Nav. 4½s..... 1914, Q—J	108	.....
2d 6s, gold..... 1897, J&D	110	110¾
General mort. 4½s, g. 1924, Q—F	103	.....
Lehigh Valley, 1st 6s... 1898, J&D	107¾	.....
2d 7s..... 1910, M&S	.....	132½
Consol. 6..... 1923, J&D	106½	.....
North Penn. 1st, 7s.... 1896, M&N	.....	108
Gen. M. 7s..... 1903, J&J	.....	.....
Pennsylvania gen. 6s, r.. 1910, Var	.....	129
Consol. 6s, c ..... 1905, Var	.....	120
Consol. 5s, r..... 1919, Var	113½	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s... 1906, J&D	.....	.....
Pa. & N. Y. Cs., con. A & O 5s. 1939	.....	110½

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g..... 1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	69½	69½
1st pref. income, 5 g, 1958, Feb 1	32½	33
2d pref. income, 5 g, 1958, Feb. 1	23	23½
3d pref. income, 5 g, 1958, Feb. 1	16⅜	16⅝
2d, 7s..... 1893, A&O	102½	.....
Consol. mort. 7s..... 1911, J&D	124	126
Consol. mort. 6 g..... 1911, J&D	.....	118
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	.....	.....
Phil. Read. & N. E. 4s..... 1942	.....	.....
Incomes, series A..... 1952	.....	.....
Incomes, series B..... 1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s..... 1900, F&A	115	115½
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106	108
Steuben. & Ind., 1st m., 6s. 1914, J&J	107½	108
United N. J., 6 g..... 1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	106
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115¾	116¼
Income 6s..... 1900, A&O	.....	102
Baltimore Belt, 1st, 5s. 1990, M&N	98	99
Baltimore & Ohio 4g., 1935, A&O	100	101
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	106	106¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	91
Series B., 6 g..... 1916, J&D	.....	90½
Series C., 6 g..... 1916, J&D	.....	91
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	101	103
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	96½	97½
North. Cent. 6s..... 1900, J&J	113	113½
6s..... 1904, J&J	114	.....
Series A, 5s..... 1926, J&J	110	.....
4½s..... 1925, A&O	100	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	110	110½
Virginia Mid., 1st 6s... 1906, M&S	110	112
2d Series, 6s..... 1911 M&S	110	112
3d Series, 6s..... 1916, M&S	105	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	96	97
West Va. (...) & P. 1st, 6 g. 1911, J&J	106	107½
West'n N.C. Consol. 6 g. 1914, J&J	85	90
Wilm. Col. & Aug., 6s.. 1910, J&D	114	117
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Maryl'd RR. 6s.. 1902, J&J	110	114
Water 5s..... 1916, M&N	.....	118
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930. J&J	100	100¼
Virginia (State) 3s, new. 1932, J&J	67	67¾
Chesapeake Gas, 6s..... 1900, J&D	103	105
Consol. Gas, 6s..... 1910, J&D	111½	112
5s..... 1939. J&J	100	101½
Equitable Gas, 6s..... 1913. A&O	108	109
Baltimore Belt 5s	98	99

¶ Unlisted. § And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS JUNE* 9, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price June 9	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	103¾	108 May	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	81⅛	80 May	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	47 b.	45¼ May	57⅛ Jan.
100-year income, 5 g.....1989	Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar., 4 g....1937	.....	66 b.	66 May	71¼ Jan.
W. D. inc., 6s.....1910	J & J	5 b.	5 May	11½ Jan.
Brookl'n E. exat'd 1st, 6, g. 1924	A & O	115	114 May	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	107	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	99	99 June	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	48 b.	50 May	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	.....	113½ Apr.	116 Mar.
Consol., 7s.....1902	M & N	118 a.	118 May	122 Feb.
General mortgage, 5 g..1987	J & J	110½b.	108⅞ Jan.	112½ Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	104¼	104 May	110 Jan.
do. mortgage, 5s.....1912	M & N	98	95 Jan.	100 Apr.
Am. Dock & Imp., 5s.....1921	J & J	109 a.	108½ Jan.	109⅜ Feb.
Central Pacific—Gold, 6s...1898	J & J*	109¼b.	108 Mar.	109½ Jan.
Ches. & Ohio—Mort., 6 g..1911	A & O	114 b.	114¾ May	118 Feb.
1st consol., 5 g.....1939	M & N	100⅛	99¾ June	106 Feb.
Gen. 4½s, g.....1992	M & S	79	77½ May	85⅜ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	80	78½ Jan.	82⅜ Feb.
do 2d con., 4 g...1989	J & J	78 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119	117½ Mar.	121½ Apr.
Debenture, 5s.....1913	M & N	98⅛	98½ May	102⅜ Jan.
Convertible 5s.....1903	M & S	101¼	100 May	108¼ Jan.
Denver Division, 4s.....1922	F & A	89 a.	90¾ May	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	85½b.	85 May	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D*	111½a.	113⅜ Jan.	116 Apr.
Consol., 6g.....1934	A & O	*118 b.	118 May	123½ Mar.
General consol. 1st, 5s..1937	M & N	98	97 May	103 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	98	95 May	103½ Feb.
Income, 5s.....1982	Oct'b'r	35 b.	35 May	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	83 b.	84 June	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	*125 b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s. 1909	J & J	109 b.	113 Apr.	114¾ Apr.
1st, So. Min. Div., 6s....1910	J & J	111¾b.	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J*	109½b.	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s. 1926	J & J*	101½b.	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g..1921	J & J	107½b.	105 Jan.	108 Apr.
Terminal, 5 g.....1914	J & J	107¼b.	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A....1989	J & J	94½a.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	110 a.	110 June	115 Feb.
Chic. & N. W.—Consol., 7s..1915	Q—F	130½	130½ June	138 Jan.
Coupon, gold, 7s.....1902	J & D	117 b.	119 June	123 Mar.
Sinking fund, 6s.....1929	A & O	109 b.	110¼ May	115 Feb.
Sinking fund, 5s.....1929	A & O	106 b.	106 Apr.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5s.... 1909	M & N	101	100 June	106¼ Mar.
Extension, 4s.....1926	F & A	94 a.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100 a.	90 Apr.	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	122	120 Jan.	125 Jan.
Extension and col., 5s....1934	J & J	99¾	98 May	101⅞ Feb.
30-year debent. 5s.....1931	M & S	91½	90⅝ May	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	117¾a.	117½ June	123 Mar.
Cleveland & Canton—5 ...1917	J & J	86 b.	89 June	92½ Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	*129 a.	119 May	119 May
General consol., 6 g.....1934	J & J	120 a.	120 Jan.	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	70½b.	66 May	79 Jan.
Income, 4s.....1990	April.	16 b.	18 May	26¾ Jan.
Col. Coal & Iron—6 g.....1900	F & A	104 a.	100½ June	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	56¾a.	53½ June	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	85 b.	86 May	94½ Jan.
General, 6 g.....1904	J & D	95 a.	93 June	99 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	114½ May	119 Apr.
1st consol., 4 g.....1936	J & J	86 b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	*73 a.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants. 1911	A & O	25 b.	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	*98 b.	97 Jan.	103 Apr.
E. Tenn. V & G.—Con., 5 g. 1956	M & N	92 b.	90 May	94 Apr.
Knoxville & Ohio, 6 g...1925	J & J	*101 b.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	93 b.	94 May	101 Feb.
Ft. W. & Denv. City—6 g. 1921	J & D	95	95 June	101 Apr.
Gal. H. & S. An.—M. & P. D. 1st, 5 g.	M & N	94 b.	94 May	97¾ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	114¼a.	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	63 b.	63¾ May	70 Jan.
Illinois Central—4 g.....1952	A & O	99 b.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	108¾a.	107 May	113 Apr.
2d 4½-5s.....1909	M & S	64½b.	63½ May	72¾ Feb.
Iowa Central—1st, 5 g.....1938	J & D	77 b.	81½ May	90 Feb.
Kentucky Central—4 g.....1987	J & J	*85 b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g....1925	J & J	100½	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	78¾	78 June	87½ Jan.
Lake Erie & West.—5 g....1937	J & J	111½b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	117 b.	117 June	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	118 b.	118 June	122½ Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J*	116½a.	113½ Feb.	116½ Feb.
General mortgage, 4 g..1938	J & D	94½b.	93½ June	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	108 b.	108 June	113 Jan.
N. O. & Mob. 1st, 6 g.....1930	J & J	118 b.	119 Jan.	123⅜ Apr.
do. 2d, 6 g.....1930	J & J	110 b.	108 Apr.	110 Feb.
General, 6 g.....1930	J & D	115 b.	115 June	119⅝ Apr.
Unified, 4 g.....1940	J & J	81½b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	*98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	108	108 Mar.	111 Jan.
Consol., 6 g.....1916	A & O	98 a.	99½ June	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	87	87 June	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	116½b.	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N	104¼	103⅜ June	108½ Feb.
Mich. Cent.—1st, con., 7s..1902	M & N	118½a.	117½ May	122½ Apr.
Consol., 5s.....1902	M & N	104½b.	104½ May	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	123½	122¼ May	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	106 b.	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	79	77¾ June	82¾ Feb.
2d, 4s, g.....1990	F & A	43	40⅜ May	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	101½b.	102 June	113 Mar.
3d, 7s.....1906	M & N	109 a.	108 May	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	99 a.	98½ Apr.	102 Jan.
Pac. of Mo.—2d exten. 5s. 1938	J & J	107½	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	109	109 June	115¾ Apr.
General mortgage, 4s...1938	M & S	55½b.	55 May	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 b.	125 Jan.	130 Jan.
Con., 5 g.....1928	A & O	103½a.	101½ May	105 Feb.
N. Y. Cent.—Debt Ext., 4s. 1905	M & N	100	99¾ May	103 Mar.
1st, coupon, 7s.....1903	J & J	122¼b.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884..1904	M & S	106¾b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	118	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	110 b.	110½ May	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	94⅞a.	93 May	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	109½	109½ June	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J*	128½a.	124½ June	131 Feb.
Construction, 5s.....1923	F & A	110¼b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S*	132½a.	132 May	139½ Jan.
Long Dock, 7s.....1893	J & D	.....	101 Jan.	102⅝ Apr.
Consol., 6 g.....1935	A & O	123 b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	91½	89⅝ June	105 Feb.
N. Y. O. & W.—Ref. 4s, g..1992	M & S	82¼b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	104 b.	103¼ June	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	104 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g....1910	A & O	114 b.	113½ May	120¼ Mar.
Norf. & South.—1st, 5 g...1941	M & N	98 a.	99 June	98 June
Norf. & W.—100-year, 5 g. 1990	J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	85 a.	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6 g. 1921	J & J	116 b.	115 May	118 Feb.
General, 2d, coup., 6 g..1933	A & O	109	109 June	115 Feb.
General, 3d, coup., 6 g..1937	J & D	101¼	101¼ June	108 Feb.
Consol. mort., 5 g.....1989	J & D	64	58 May	74 Feb.
Chic. & N. P.—1st, 5 g....1940	A & O	69	66 June	80½ Feb.
North. Pac. & Mon.—6 g....1938	M & S	79½a.	79¾ May	89⅛ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	.....	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	108 b.	108½ June	112 Feb.
Consol., 7s.....1898	J & J	108	108 June	110½ Mar.
Ohio Southern—1st, 6 g...1921	J & D	105 a.	105¾ May	109 Jan.
General mort., 4 g.....1921	M & N	50 b.	50 June	64 Jan.
Omaha & St. Louis—4 g...1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co.—1st, 6 g. 1910	J & D	97 b.	99 June	105 Feb.
Consol., 5 g.....1939	A & O	52	48½ May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J*	110¼a.	108 Jan.	112 Mar.
Consol., 5 g.....1925	J & D	*86½b.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	109	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g..1920	J & J	103 b.	100½ May	104 Mar.
Evansville Div., 6g....1920	M & S	96 a.	98 May	105 Feb.
2d mort., 5 g.....1926	M & N	*67 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	69¾	67⅜ June	85¼ Jan.
1st pref. income, 5 g.....1958	Feb.	32¾	32 May	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	22½	21 May	70 Jan.
3d pref. income, 5 g.....1958	Feb.	16⅝	16 May	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	86	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	107	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	*65 b.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	59¼	50 May	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	25½	24½ June	52 Feb.
Rio G. Western—1st, 4 g..1939	J & J	75¼	74 May	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	82 b.	86 May	96 Jan.
St L. & Iron Mt. 1st ext. 5s. '97	F & A	101 b.	100½ May	103½ Jan.
2d, 7 g.....1897	M & N	103½b.	104 May	109 Apr.
Cairo Ark. & Texas. 7 g..1897	J & D	99	99 June	104⅜ Mar.
Gen. R'y & land gr., 5g..1931	A & O	53	80 June	90⅜ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	109 b.	109 May	114½ Apr.
6 g., Class C.....1906	M & N	109 b.	111 May	114½ Apr.
General mort., 6 g.....1931	J & J	105 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g..1989	M & N	63 b.	62¼ May	68 Apr.
2d, 4s, g., income.....1989	J & J	23¾a.	22 May	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*113 b.	115 May	119½ Apr.
1st consol., 6 g.....1933	J & J	118½	118 May	123½ Mar.
do reduced to 4½ g..	J & J*	102½b.	100 Jan.	103½ Apr.
Montana Extension, 4 g. 1937	J & D	89 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	70 a.	70 May	76 Mar.
1st, 6 g.....1926	J & J	68½b.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	80 a.	81½ June	92¾ Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s	M & N	80 a.	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup. 1920	.....	*106 a.	105 May	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	98 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	113 b.	113 May	115 Feb.
1st, consol., gold, 5 g....1938	A & O	94 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	103¾	103 May	105⅜ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	.....	80 May	95 Feb.
Birm. Div., 6 g.....1917	J & J	83 b.	93 June	95½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	72	71½ June	81 Jan.
2d, income, 5 g.....2000	March.	19	17½ May	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	*90 a.	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	105⅛	102¼ May	109 Apr.
Tol. Peo. & West.—4 g.....1917	J & J*	*75½b.	76 May	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	62 b.	60½ May	90½ Jan.
Union Pacific—6 g.... 1899	J & J	110	109 Jan.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	102¼b.	101 Mar.	105⅜ Feb.
Collat. trust 4½s.....1918	M & N	68 a.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	98	95 May	102¾ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	109½b.	109½ May	113½ Apr.
1st consol., 6 g.....1919	M & N	105 a.	104½ June	112½ Apr.
Oregon Short Line—6 g..1922	F & A	101⅛	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	66½b.	65½ June	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	67¾	66⅜ May	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	114 a.	113 May	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	80	77 Jan.	86 Apr.
do stamped guar.	M & N	*82 a.	80½ Jan.	86 Apr.
Wabash—1st, 5 g.....1939	M & N	101	100 May	106½ Apr.
2d mortgage, 5 g.....1939.	F & A	72¾b.	71 May	82½ Jan.
Debent. M., series B.....1939	J & J	25 b.	25 June	39 Jan.
West Shore—Guar., 4s.....2361	J & J	100¾	99⅛ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	101 b.	102 Jan.	105 Feb.
2d mort., 3g., 5sc.....1927	A & O	23½	22½ June	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.....1937	J & J	83 a.	87 Mar.	92½ Jan.
Income, 5 g.....1937	.....	20 b.	25 Apr.	35 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 9.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
2d, 4s, Class B.....1989	.....	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	*	103
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	114	.....
6s, gold.....1925	111	.....
B. & O.—Jons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st g., g. 5s...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*100	104½
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	*	104½
Bost. H. Tun. & W.—Deb. 5s. 1913	98½	.....
Brooklyn Elevated—2d, 3-5s. 1915	.....	91
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. R. & h. & Pitts.—Gen., 5s. 1937	97½	100
B. R. & P.—Roch. & P., 1st, 6s. 1921	.....	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	.....	118
Burl Ced. Rap. & No.—1st, 5s. 1906	100	101
Consol. & collat. trust, 5s....1934	.....	95
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s.....1921	90	96
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	79	81

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—JUNE 9.

SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd,g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s.....1896	106	.....
Gold bonds, 6s.....1897	*107¼	.....
San Joaquin Br., 6s.....1900	109	.....
Mort. gold 5s.....1939	*100	.....
Land grant, 5s, g.....1900	99	.....
C. & O. Div., ext., g. 5s.....1918	107	.....
West. Pacific—Bonds, 6s....1899	108	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	94	95
Ches. & O.—Pur. M. fund, 6s.1898	.....	110
6s, gold, series A.....1908	114	115
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	*107	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	115	118
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s.1894	101¼	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	99½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	101¾	.....
Iowa Div.—Sink. fund, 5s..1919	104	106
Sinking fund, 4s.....1919	.....	92¼
Plain, 4s.....1921	.....	.....
Chic & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	115	116
2d, 7 3-10s, P. D.....1898	*117	.....
1st, 7s, $ g., R. D.....1902	*124	.....
1st, I. & M., 7s.....1897	*115½	119
1st, I. & D., 7s.....1899	*116½	.....
1st, C. & M., 7s.....1903	*124	.....
1st, I. & D. Extension, 7s...1908	*124	.....
1st, La C. & Dav., 5s.....1919	*105	.....
1st, H. & D., 7s.....1910	122	126
1st, H. & D., 5s.....1910	100	104
Chicago & Pacific Div., 6s...1910	*118	.....
Mineral Point Div. 5s.....1910	*100	103
C. & L. Sup. Div., 5s.....1921	*105½	107½
Fargo & South., 6s, Assu....1924	*110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	*104½	106
Mil. & Nor. main line—6s...1910	110	.....
Chic. & N. W.—30 year deb. 5s, 1921	104	106
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	113	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	103	.....
Northern Ill.—1st, 5s..... 1910	103	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	.....	99
C. R. I. & P.-D. M. & F. D. 1st 4s. 1905	.....	75
1st, 2½s.....1905	.....	50
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	101½
Chicago & St. Louis—1st, 6s..1915	106	.....
Chic. St. P. & Minn.—1st, 6s...1918	*118¼	.....
St. Paul & S. C.—1st, 6s.....1919	120	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s.....1932	.....	114
Chic. & West Mich.—5s, ...1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	117	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	.....	95
Cley. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts't 4s, g. 1990	89	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*85	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.....	96
Cin. I. St. L. & C.—1st, g., 4s. 1936	89	.....
Consol, 6s.....1920	104	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	*105½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*110	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s....1914	136	137
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	117	.....
1st, con., guar., 7s.....1915	130½	133
Del. & Hud. Can.—Coupon 7s, 1894	103½	104
Pa. Div., coup., 7s.....1917	*135⅜	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	125
1st, cons., guar., 6s.....1906	.....	116
Rens. & Sar.—1st, coup., 7s. 1921	139	141
Denver City Cable—1st, 6s...1908	.....	88
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	.....
Duluth & Iron Range—1st 5s. 1937	.....	98
E. Tenn. Va. & Ga.—1st, 7s...1900	107	107½
Divisional 5s.....1930	102	.....
1st ext., gold, 5s.....1937	45	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie—1st, extended, 7s.....1897	107½	109
2d, extended, 5s.....1919	*111	.....
3d, extended, 4½s.....1923	*105	.....
4th, extended, 5s.....1920	109	110
5th, extended, 4s.....1928	100	102
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	*100	107
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	85
Buff. & S. W.—Mortg. 6s....1908	100	.....
Jefferson—1st, gu. g. 5s 1909	100	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*117	.....
1st, general, g., 5s.....1942	.....	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s .1923	112	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	97	98
Evans. & Indian.—1st, cons...1926	.....	111
Flint & P. Marq.—Mort., 6s...1920	114	.....
1st con. gold, 5s.....1939	92	97
Port Huron—1st, 5s 1939	94	97
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	*97½	99
Ft Worth & R. G.—1st g., 5s..1928	64½	65
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	100
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*70	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	22
Housatonic—Cons. gold 5s....1937	110	113
N. Haven & Derby, Cons. 5s..1918	.....	112
Hous. & T. C.—Waco & N. 7s..1903	*105	120
1st g., 5s (int. gtd).....1937	.....	107
Cons. g. 6s (int. gtd).....1912	.....	103
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s ...1951	*107	.....
1st, gold, 3½s 1951	94½	.....
Cairo Bridge—4s.....1950	*97	.....
Springf. Div.—Coup., 6s.....1898	105	.....
Middle Div.—Reg., 5s.....1921	107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*108	109
1st, consol., 7s.....1897	*108	109
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*115	.....
Memp. Div., 1st g. 4s.....1951	*96	.....
Dub. & S. C.—2d Div., 7s....1894	100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	93•
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec..1947	.....	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	83
Int. & G. N'n—1st, 6s, g.....1919	*134	.....
Kanawha & Mich.—Mort. 4s.1990	75	78¼
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	91
Lake Erie & West.—2d g., 5s. 1941	.....	101
L. S. & M. So.—B. & E.—New 7s. '98	110	.....
Det. M. & T.—1st, 7s.....1906	*115	.....
Lake Shore—Div. bonds, 7s. 1899	112	116
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	*105	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	101⅞
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	110
Litchf. Car. & West.—1st 6s. g. 1916	.....	95
Long Island—1st, 7s.....1898	.....	116
N. Y. & R'way B.—1st, g. 5s. 1927	*100	.....
2d mortg., inc.....1927	37½	.....
N. Y. & Man. Beach.—1st, 7s, 1897	100	110
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	102
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	80
Louis. & Nash.—Cecil. Br. 7s..1907	118	.....
E. H. & Nash.—1st 6s, g....1919	*110	.....
Pensacola Division, 6s.....1920	106	110
St. Louis Division, 1st, 6s...1921	*105	110
2d, 3s.....1980	.....	.....
Leb. Branch Extension ...1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.... 1937	*98	103
Pens. & At.—1st, 6s, gold...1921	*100⅜	.....
Collat. trust, 5s, g 1931	*.....	104¾
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	69½	71
Manhattan Ry.—Cons. 4s.....1990	91	95¾
Manito. S. W. Coloniza'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	100	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	*99	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	113	.....
Coupon, 5s.....1931	.....	114
Mortgage 4s.....1940	*.....	102
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	104	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....1900	100	112
Minn. & St. L.—1st, g. 7s.....1927	106	.....
Iowa Extension, 1st, 7s.....1909	110	118
2d mortg., 7s.....1891	100	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	100	105
Impr. & equipment, 6s.....1922	100	116
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	*.....	72½
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	90
1st coll., 5s, g.....1920	.....	74
St L. & I. M.—Ark. Br., 1st, 7s. 1895	99	101
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	*80	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	124	.....
Nash. Chat. & St. L.—2d, 6s..1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	.....	.....
N. J. June—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	104½	.....
Utica & Bl. Riv.—4s, g., gu. 1922	102	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	*.....	108
2d, 4s.....1927	*.....	80
N. Y. Susq. & West.—2d, 4½s. 1937	*90	93
Gen. mort., 5s, g.....1940	*.....	93
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	*.....	68¾
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	.....	90

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	*80	.....
St. Paul & N. P.—Gen., 6s..1923	.....	118
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*87	90
Dul. & Man Dak. Div.—1st 6s. 1937	*.....	93
Cœur d'Alene—1st, 6s, gold. 1910	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	116	.....
New River, 1st, 6s 1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	87
Roanoke & So.—1st, gu. 5s, g. 1922	.....	100
Scioto Val. & N. E.—1st, 4s, .1990	*74	75
Ohio & Miss—2d consol. 7s...1911	*.....	115
Spring. Div.—1st 7s.....1905	*.....	111
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	99	.....
Gen. g., 5s 1937	85	.....
Oregon & Califor.—1st, 5s, g. 1927	*.....	100⅛
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*70	.....
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	101½
Do do Series B.....	.....	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*.....	127½
2d, 7s 1912	.....	.....
3d, 7s.....1912	125	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*116½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g....1932	104	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	109
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*101	103
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s...1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	108	.....
2d mortg., 4½s.....1921	60	70
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .1928	*.....	101
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g 1891-1941	83	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	83	90
Equip. M. s. f., g., 5s.....1909	*77	85
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s.....1900	*95	.....
Wash. O. & W.—1st, 4s, gu. cy., 1924	.....	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	72
St. L. A. & T. H.—2d pref. 7s..1894	*100	.....
2d m. inc. 7s.....1894	*.....	100
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s...1896	.....	110
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	108	112
Equip., 7s 1895	*100	.....
General 5s.....1931	70	.....
1st, trust, gold, 5s.....1987	.....	.....
Consol. guar., 4s.....1990	*60	62½
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*105	.....
2d mortgage 5s.....1917	*.....	105½
St. Paul Minn & M.—1st, 7s..1909	111	.....
2d mort., 6s.....1909	*115½	.....
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	.....	.....
1st guar. g. 5s.....1937	.....	102½
East. Minn., 1st div. 1st 5s. 1908	102	.....
San Fran. & N. P.—1st, g., 5s. 1919	*96	.....
South Carolina—2d, 6s.....1931	.....	.....
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Per. RR. As'n of St. L.-1st, 4½s. 1939	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s....1912	105	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	112
Tol. A. A. & Cad.—6s.....1917	.....	90
Toledo A. A. & G'd Tr.—g. 6s. 1921	*90	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	92
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
Ulster & Del.—1st, con., 6., 5s. 1928	.....	.....
Union Pacific—1st, 6s.....1896	106⅛	.....
1st, 6s.....1897	107	108
1st, 6s.....1898	108	.....
Collateral Trust, 6s.....1908	100	.....
Collateral Trust, 5s.....1907	85	.....
Kansas Pacific—1st 6s, g....1895	*103	.....
1st, 6s, g.....1896	*103	.....
C. Br. U. P.—F. c., 7s.....1895	.....	100
Atch. Col. & Pac.—1st, 6s...1905	*.....	87
Atch. J. Co. & W.—1st, 6s...1905	*.....	80
U. P. Lin. & Col.—1st, g., 5s. 1918	77	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	101⅜
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s....1909	99	103
Exten., 1st, 7s.....1909	98½	.....
Valley R'y Co. of O.—Con. 6s. 1921	*.....	85
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	.....	108½
St. L. K. C. & N.—R. E. & RR. 7s. 1895	102	104⅞
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	*.....	107
Wheel. & L. E.—1st. 5s, gold...1926	*.....	107
Extension & Imp. g., 5s.....1930	*.....	98

‡ No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Adirondack	April	12,231	12,280	57,460	55,265
Allegheny Val.	April	230,622	212,183	842,811	785,726
Atch.T.&S. Fe*	4thwk May	1,098,348	1,033,581	16,025,079	14,681,703
St. L. & San F	4thwk May	252,606	233,945	3,546,732	3,247,262
Col. Midland	4th wk Apr	50,745	58,060	632,685	660,139
Agg. total	4thwk May	1,350,954	1,267,925	19,571,811	17,928,965
Atlanta&Char.a	March	71,430	66,714	205,482	198,536
Atlanta & Flor'a	May	3,992	7,375	33,225	34,355
B.&O.East Lines	April	1,523,469	1,560,392	5,885,717	6,119,100
Western Lines	April	499,403	494,561	2,065,886	2,023,417
Total	April	2,022,871	2,054,952	7,951,603	8,142,526
Bal.&O.Southw.	4thwk May	63,670	59,813	1,035,096	1,041,836
Bath & Ham'nds	April	1,967	1,853	6,928	6,614
Bir. & Atlantic	May	2,801	3,869	14,812	16,756
Bir.Sh.& Tenn.R	April	16,901	16,069	82,132	72,592
Brooklyn Elev.	4thwk May	57,952	55,546	837,976	799,240
Buff.Roch.&Pitt	4thwk May	102,332	86,643	1,343,467	1,251,382
Bur.C.Rap. & N	May	310,858	277,460	1,564,108	1,603,263
Camden & Atl.	April	51,350	53,977	170,319	166,176
Canadian Pacific	4thwk May	545,000	561,000	7,532,582	8,029,211
Car.Cum.G&Ch.	March	4,585	3,291	12,636	9,728
Car. Midland	May	2,700	3,744	21,006	21,861
Central of N. J.	April	1,164,473	1,096,643	4,552,600	4,385,511
Central Pacific	March	1,082,707	1,109,597	2,958,933	3,061,793
Central of S. C.	March	10,789	11,050	31,649	30,530
Char.Cin &Chic.	May	9,125	9,448	60,987	60,164
Charlest'n&Sav	March	70,638	65,487	206,633	197,778
Char.Sum.& No.	April	9,500	9,153	64,709	54,099
Cheraw.&Darl.	March	10,683	8,728	32,444	24,748
Ches. & Ohio	4thwk May	288,054	246,402	4,099,537	3,742,704
Ches. O. &S. W.	May	181,310	167,092	982,433	875,340
Chic. Bur. & No	April	270,583	169,188	786,060	666,147
Chic. Bur. & Q.	April	2,990,399	2,757,629	12,392,487	12,087,569
Chic.& East. Ill.	4thwk May	96,194	75,124	1,736,244	1,551,517
Chicago & Erie	April	225,551	236,746	978,193	965,625
Chic. Gt. West'n	4thwk May	126,637	116,328	1,719,642	1,823,246
Ch.J.R.&U.S.Y.	April	188,687	203,343	821,281	925,826
Chic.Mil.& St.P.	4thwk May	799,616	698,357	12,607,935	12,145,697
Chic.& Ohio Riv.	4thwk May	2,237	1,496	.....	.....
Chic. &N'thw'n.	April	2,305,607	2,356,214	9,012,904	9,357,168
Chic.Peo.&S L &	4thwk May	34,218	30,944	553,935	505,082
Chic. R'k I.& P.	May	1,610,757	1,256,896	7,277,392	6,610,698
Chic.St.P.M.&O.	April	599,216	628,505	2,573,033	2,644,010
Chic. & W. Mich	4thwk May	56,453	51,135	784,859	762,614
Cin. Ga. & Ports.	May	5,823	5,630	26,142	25,253
Cin. Jack & Mac.	4thwk May	18,626	15,703	284,924	266,011
Cin. N. O. & T. P.	3d wk May	71,587	70,526	1,530,216	1,579,369
Ala. Gt. South.	3d wk May	27,832	27,208	676,665	673,090
N. Orl. & N. E.	3d wk May	22,783	19,691	545,846	473,324
Ala. & Vicksb.	3d wk May	8,408	7,989	212,539	232,752
Vicks. Sh. & P.	3d wk May	6,104	5,894	197,077	207,218
Erlanger Syst.	3d wk May	136,714	131,308	3,162,344	3,162,643
Cinn. Northw'n.	May	1,767	1,645	7,723	7,831
Cin. Ports. & V.	May	22,528	20,323	104,679	90,459
Col. & Maysv.	May	1,187	1,162	5,495	5,760
Clev. Akron&Co.	4thwk May	28,758	25,588	410,861	382,473
Clev. Can. & So.	April	85,000	63,972	.....	.....
Cl. Cin. Ch.&S. L.	4thwk May	433,113	361,388	5,461,314	5,596,936
Peo. & East'n.	4thwk May	53,572	40,150	665,509	704,415
Clev. & Marietta	4thwk May	11,603	7,810	141,341	130,660
Col. Newb. & L.	March	7,287	6,005	21,945	14,622
Col. H. V. & Tol.	May	243,309	282,987	1,323,779	1,267,435
Col.Shawnee&H	4th wk Apr	16,976	14,932	238,436	194,841
Colusa & Lake	May	2,121	1,754	8,786	8,214
Conn. River	March	97,742	93,154	264,460	255,378
Current River	4thwk May	2,845	4,186	72,445	75,154
Denv. & Rio Gr	4thwk May	232,600	213,600	3,532,828	3,429,748
Des. M. No. & W	May	29,393	29,280	153,904	159,218
Det.BayC.&Alp	May	42,300	30,106	200,592	152,012
Det.Lans'g&No	4thwk May	29,518	26,464	488,204	467,792
DuluthS.S.&Atl	4thwk May	71,331	63,766	791,428	809,625
Duluth & Winn.	March	22,677	14,675	55,904	37,308
E.Tenn.Va.& Ga	3d wk May	93,457	99,741	2,230,475	2,354,449
Elgin. Jol.& East	May	76,154	60,425	391,509	333,257
Evans & Ind'plis	4thwk May	8,808	8,581	146,476	138,342
Evans. & Rich.	4thwk May	5,534	2,840	59,231	44,407
Evansv. & T. H.	4thwk May	34,853	32,062	529,594	496,153
Fitchburg	April	609,498	594,832	2,307,211	2,282,823
Flint & P. Marq.	4thwk May	79,958	67,321	1,232,320	1,252,198
Florence	March	18,168	5,467	45,383	13,693
Ft. W. & Rio Gr	May	30,281	32,824	162,085	147,988
Georgia RR.	April	87,502	105,093	490,526	490,429
Ga. Car'la & No	March	54,153	15,026	137,433	40,518
Geo. So. & Fla.	May	64,700	58,473	348,031	306,182
Georget'n & W'l	March	4,446	4,279	11,135	12,438
Gr. Rap. & Ind.	4thwk May	69,447	58,913	962,552	973,530
Cin. R. & Ft W.	4thwk May	12,927	12,519	194,529	195,029
Other lines	4thwk May	6,631	6,995	87,671	98,127
Total all lines	4thwk May	89,004	78,427	1,245,966	1,266,684
Grand Trunk	Wk June 3	369,413	361,540	7,756,667	7,906,960
Chic. & Gd. Tr.	Wk May 20	66,704	68,671	1,348,066	1,511,430
Det.Gr.H.& M.	Wk May 20	20,626	20,425	401,774	432,993
Great North'n—					
St. P. M. & M	May	970,408	794,003	4,684,523	4,641,453
East. of Minn	May	74,096	88,232	368,710	373,088
Gr.Nor.—(Con.)					
Montana Cent	May	100,989	114,934	485,042	471,967
Tot. system.	May	1,145,494	992,169	5,538,276	5,489,488
G.BayW.& St. P.	March	45,042	.....	121,342	.....
Gr. P.Wal. & Br.	March	2,319	2,247	5,412	5,461
Gulf & Chicago.	May	3,636	3,012	17,325	15,214
Hartsville	March	1,142	1,328	4,571	3,947
Hoos.Tun.&Wil.	March	3,137	2,783	8,253	7,928
Humest'n&Shen	May	8,500	8,890	54,562	59,434
Hutch.&South'n	April	5,098	4,524	21,726	18,512
Illinois Central.	May	1,716,745	1,458,353	7,925,663	7,510,322
Ind.Dec.& West.	May	31,441	30,263	175,863	189,661
In.& Gt. North'n	4thwk May	113,230	96,192	1,712,091	1,404,225
Interoc. (Mex.)	Wk May 20	42,931	37,790	879,027	756,219
Iowa Central.	4thwk May	42,157	27,889	741,063	723,613
Iron Railway.	May	4,309	2,994	17,467	13,284
Kanawha&Mich	4thwk May	10,636	10,778	146,329	149,921
Kan C. Cl. & Sp.	4thwk May	8,617	6,535	146,637	129,879
K.C.F.S.& Mem.	4thwk May	104,464	109,598	2,069,991	2,007,672
K.C.Mem.& Bir.	4thwk May	22,229	22,462	461,205	446,802
K. C. Pitts. & G.	May	12,123	3,946	39,550	21,139
Kan.C. Sub.Belt	May	22,471	4,108	82,857	20,517
Kan.C.Wy.&N W	May	26,833	24,329	140,398	137,906
Keokuk & West.	3d wk May	6,042	5,722	143,860	151,359
L.Erie All. & So.	May	5,269	6,294	33,421	32,969
L. Erie & West.	4thwk May	106,392	76,234	1,481,014	1,334,531
Lehigh & Hud.	May	57,650	39,275	224,536	155,894
Long Island	4thwk May	105,737	97,970	1,416,836	1,393,452
Louis.& Mo.Riv.	March	34,832	38,617	98,771	106,730
Louis.Ev.&St.L.	4thwk May	49,471	30,969	786,099	514,149
Louisv.&Nashv.	4thwk May	561,950	542,808	9,001,294	8,458,352
Louis.N.A.& Ch.	4thwk May	91,451	81,357	1,269,084	1,209,233
Lou.St.L.& Tex.	4thwk May	16,550	16,929	253,998	257,296
Macon & Birm.	May	4,154	7,059	27,852	31,910
Manches & Aug.	March	1,555	1,334	4,599	3,667
Manistique	May	10,081	15,921	59,877	66,503
Memphis&Chas.	2d wk May	22,080	23,001	571,544	531,308
Mexican Cent.	4thwk May	234,300	204,303	3,364,788	3,169,312
Mexican Inter'l	February	165,809	116,856	377,918	247,279
Mex. National.	4thwk May	124,075	105,644	1,879,840	1,644,726
Mexican R'way	Wk May 27	54,000	57,000	1,292,273	1,331,307
Milwaukee & No	4thwk May	56,614	40,955	697,458	643,133
Mineral Range.	May	9,822	10,813	43,360	54,281
Minneap.&St.L.	May	148,366	136,576	692,612	729,082
M.St.P. &S.S.M.	4thwk May	84,161	60,268	1,190,306	1,121,637
Mo.Kan.&Tex.	4thwk May	318,286	229,733	3,829,952	3,344,396
Mo.Pac.&IronM	4thwk May	779,758	701,993	10,724,878	10,308,713
Mobile & Birm.	2d wk May	4,734	4,338	.....	.....
Mobile & Ohio.	May	288,708	263,480	1,402,502	1,401,964
Mont. & Mex.Gulf	March	84,814	56,488	251,988	221,652
Nash.Ch.& St.L.	April	386,346	410,964	1,660,724	1,663,047
NewOrl.&So'n.	May	11,854	13,802	55,162	58,905
N. Jersey & N.Y.	March	23,787	21,977	65,758	64,012
N.Y.C.&H.R.	May	4,001,613	3,643,403	18,473,508	17,633,810
N. Y. L. E. & W.	April	2,378,065	2,495,235	9,318,059	9,432,908
N.Y.Pa.& Ohio.	March	665,978	587,518	1,726,696	1,665,673
N. Y.& N.Eng.	March	.....	.....	1,440,105	1,360,887
N.Y.& North'n.	May	55,030	45,286	237,084	196,873
N. Y. Ont. & W.	4thwk May	116,034	100,061	1,428,283	1,251,573
N.Y Susq. & W.	April	143,728	134,939	497,819	483,481
Norf. & South'n	April	43,444	43,664	139,651	140,694
Norfolk & West.	4thwk May	201,552	176,537	4,194,469	3,770,029
N'theast'n (S.C.)	March	77,554	76,711	215,215	209,851
North'n Central.	April	567,140	542,282	2,231,150	2,212,318
Northern Pacific	3d wk May	414,233	368,379	6,921,369	7,748,842
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,805,595	1,971,818
N.P.& W.Cent.	4thwk May	798,810	753,703	9,525,774	10,471,364
Ohio & Miss.	May	326,628	310,117	1,734,605	1,638,576
Ohio River	4thwk May	17,635	14,678	302,006	249,659
Ohio Southern.	April	54,382	45,528	251,794	218,952
Omaha & St. L.	March	52,124	45,440	155,574	148,611
Oregon Imp. Co	April	330,705	305,336	1,139,756	1,164,108
Pad.Tenn.&Ala.	May	26,789	22,032	132,828	71,925
Penn. Mid'd.	May	17,005	17,543	92,243	89,765
Pennsylvania.	April	5,895,492	5,746,730	22,041,668	21,423,372
PeoriaDec.&Ev	4thwk May	21,117	19,556	349,182	328,885
Petersburg	April	53,845	53,166	193,787	192,472
Phila. & Erie	April	439,497	409,795	1,483,664	1,467,690
Phila. & Read'g.	April	1,839,975	1,701,441	7,036,128	7,038,023
Coal & Ir. Co.c.	April	2,310,749	1,630,304	14,251,234	6,691,339
Total both Cos.	April	4,150,723	3,331,745	21,287,361	13,729,361
Lehigh Valley.	March	1,551,629	1,306,133	4,189,244	4,027,812
Pitts. Mar. & Ch.	May	2,830	2,912	16,324	16,854
Pitt.Shen.&L.E.	May	34,620	26,830	151,613	140,543
Pittsb. & West	May	140,589	105,249	607,206	550,010
Pitts. Cl. & Tol	May	68,785	51,386	311,447	238,613
Pitts. Pa. & F.	May	29,267	27,569	123,066	118,941
Total system.	4thwk May	95,578	66,249	1,065,336	922,313
Pitt. Young.&A.	April	113,164	122,365	364,242	394,265
Pt. Royal & Aug.	March	30,041	21,894	105,130	76,577
Pt.Roy.&W.Car.	March	33,122	30,591	100,918	84,680
Quincy O & K.C.	May	20,547	18,192	108,353	111,604
Rich.& Dan. sys.	March	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	April	32,377	32,047	119,528	116,124
Rio Gr. South'n.	1stwk J'ne	11,350	13,758	262,186	239,532
Rio Gr. West'n.	3d wk May	43,900	47,500	808,972	883,547
Sag.Tuscola&H.	April	10,024	9,248	37,305	31,254
Sag.Val. & St. L.	April	7,637	8,162	29,555	29,050
St. L. A. & T. H.	4thwk May	33,140	36,230	653,242	570,519
St.L.Ken'et&So.	May	1,852	2,259	.....	.....
St.L.Southw'rn.	4thwk May	113,254	94,824	2,086,581	1,661,729
St. Paul & Dul'th	May	157,710	129,930	669,684	668,838
Sandersv.& Ten.	May	355	319	2,578	2,185
S.Fran.& N.Pac.	3d wk May	14,753	15,008	277,517	268,074
Sav. Am. & Mon.	May	43,691	39,339	215,658	187,068
Sav.Fla. & West.	March	284,399	288,844	842,977	896,947
Silverton	May	6,600	6,370	13,913	13,398
Sioux City & No.	May	33,970	30,742	155,372	157,865
South Bound.	May	15,000	13,000	95,96	67,302
South Carolina.	May	89,500	92,529	596,074	574,546
South& Nor.Car.	March	1,147	1,506	4,454	4,165
So. Pacific Co.—					
Gal.Har.& S.A	April	371,741	370,824	1,499,203	1,403,520
Louis'a West.	April	84,282	68,996	392,130	341,975
Morgan's L&T.	April	406,769	367,469	1,766,690	1,647,702
N.Y.T. & Mex.	April	23,693	19,094	71,445	65,206
Tex. & N. Orl.	April	149,262	121,584	630,390	534,312
Atlantic sys.d.	April	1,044,724	953,672	4,414,665	4,040,779
Pacific system	April	2,855,480	2,798,94	10,575,179	10,307,784
Total of all.	April	3,900,204	3,752,620	14,989,844	14,348,563
Coast Div(Cal.)	March	175,154	164,687	500,570	445,196
Sou. Div. (Cal.)	March	634,398	613,099	1,925,683	1,723,674
Arizona Div.	March	177,658	150,788	543,169	458,153
New Mex. Div.	March	91,656	81,453	268,575	244,155
Spar. Un. & Col.	March	10,643	10,761	29,586	28,853
Staten Isl. R. T.	April	71,260	74,502	248,269	245,769
StonyCl.&Mt.	March	1,727	1,594	4,383	3,942

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Summit Branch.	April	108,350	109,496	430,721	423,358
Lykens Valley	April	93,764	85,611	353,048	318,378
Tot'l both Co's	April	202,113	195,107	783,807	741,736
Texas & Pacific	4thwk May	176,811	127,330	2,747,608	2,525,760
Tex.S.Val&N.W	Mar	3,808	3,201	22,079	18,297
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	349,004	240,265
Tol.&OhioCentr	1stwk J'ne	41 271	37,988	857,141	741,280
Tol. P. & West.	4thwk May	21,515	20,422	380,385	399,648
Tol. St. L.& K. C.	4thwk May	46,875	37,592	715,849	802,238
Tol. & So. Haven	April	2,058	2,177	6,641	7,837
Ulster & Del	April	33,288	31,729	103,506	101,157
Union Pacific—					
Or.S.L.& U.N.	March	510,005	550,691	1,326,038	1,487,896
Or.Ry. & N.Co.	March	331,022	326,208	869,464	883,393
U. Pac. D. & G.	March	434,559	435,833	1,386,810	1,270,783
St.Jo.&Gd.Isl	4thwk May	28,844	23,712	504,941	444,379
All other lines.	March	1,686,705	1,737,407	4,946,410	5,059,058
Tot.U.P.Sys.	March	3,070,501	3,143,905	8,858,609	8,976,484
Cent. Br.& L.L.	March	110,626	106,324	304,808	317,873
Montana Un.	March	67,033	90,268	134,064	273,091
Leav. Top. & S.	March	2,124	2,170	6,847	6,456
Man. Al.& Bur.	March	3,419	3,427	10,349	9,146
Gr'nd total f	March	3,217,417	3,298,161	9,239,057	9,438,704
Vermont Valley	March	16,698	14,850	41,298	40,709
Wabash	4thwk May	401,078	294,435	5,322,737	5,359,045
Wab. Ches. & W.	March	7,367	5,577	23,069	16,991
West Jersey	April	125,878	12 ,926	451,468	425,471
W.V.Cen.& Pitts	April	93,613	89,937	349,184	344,166
West Va.& Pitts.	March	36,580	25,114	81,974	64,557
West. Maryland.	May	92,943	82,895	445,599	370,746
West. N.Y. & Pa	4thwk May	97,600	87,300	1,46 ,8 4	1,346,337
Wheel. & L. Erie	1stwk J'ne	36,146	30,566	636,458	585,906
Wil.Chad.&Con.	March	2,370	2,224	6,202	6,965
Wil. Col. & Aug	March	63,699	85,207	193,480	229,812
Wrightsv.& Ten	March	6,600	6,205	....	.....

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. f Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest

Our statement of earnings for the fourth week of May covers 66 roads and shows a gain of 12·47 per cent.

4th week of May.	1893.	1892.	Increase.	Decrease
	$	$	$	$
Atch. Top. & San. Fe Sys*	1,098,348	1,033,581	64,767	.....
St. Louis & San Fr. Sys.	252,608	233,445	19,161	.....
Balt. & Ohio Southwest.	63,670	59,813	3,857	.....
Brooklyn Elevated	57,052	55,546	1,506	.....
Buffalo Roch. & Pittsb'g.	102,332	86,643	15,689	.....
Canadian Pacific	545,000	561,000	.....	16,000
Chesapeake & Ohio	288,054	246,902	41,152	.....
Chicago & East. Illinois.	96,194	75,124	21,070	.....
Chicago Great Western	126,637	116,328	10,309	.....
Chicago Milw. & St. Paul.	799,616	698,357	101,259	.....
Chicago & Ohio River.	2,237	1,496	741	.....
Chic. Peoria & St. Louis.	34,218	30,984	3,234	.....
Chicago & West Michigan	56,453	51,135	5,318	.....
Cin. Jackson & Mackinaw	18,626	15,703	2,923	.....
Cleve Akron & Columbus	28,758	25,588	3 170	.....
Clev. Cin. Chic. & St. L..	433,113	361,388	71,725	.....
Peoria & Eastern	53,572	40,150	13,422	.....
Cleveland & Marietta...	11,603	7,810	3,793	.....
Current River	2,845	4,186	.....	1,341
Denver & Rio Grande..	232,600	213,600	19,000	.....
Detroit Lansing & North.	29,5 8	26,464	3,054	.....
Duluth S. S. & Atlantic..	71,331	63,766	7,565	.....
Evansv. & Indianapolis..	8,808	8,581	22	.....
Evansv. & Richmond....	5,584	2,840	2,694	.....
Evansv. & Terre Haute.	34,8 8	32,062	2,791	.....
Flint & Pere Marquette..	79,958	67,321	12,637	.....
Grand Rapids & Indiana.	69,447	58,913	10,534	.....
Cincinnati R. & Ft. W..	12,927	12,519	408	.....
Other lines	6,631	6,995	.....	364
Grand Trunk of Canada.	367,615	365,451	2,164	.....
Intern'l & Gt. North'n ...	113,230	96,192	17,038	.....
Iowa Central	42,157	27,889	14,268	.....
Kanawha & Michigan....	10,686	10,778	.....	92
Kan. City Clin. & Spring.	8,617	6,535	2,082	.....
Kan. City Ft. S. & Mem..	104,464	109,598	.....	5,134
Kan. City Mem. & Birm	22,229	22,462	.....	233
Lake Erie & Western.....	106,392	76,234	30,158	.....
Long Island	105,737	97,970	7,767	.....
Louisv. Evansv. & St. L	49,471	30,969	18,502	.....
Louisville & Nashville ..	561,950	542,808	19,142	.....
Louis. N. Albany & Chic.	9 ,451	81,357	10,094	.....
Louisville St. L. & Texas.	16,550	16,929	.....	379
Mexican Central	234,300	204,303	29,997	.....
Mexican National	124,075	105,644	18,431	.....
Mexican Railway	54,000	57,000	.....	3,000
Milwaukee & Northern..	56,6 4	40,955	15,659	.....
Minn. St. P. & S. S. M....	84,161	60,268	23,893	.....
Mo. Kansas & Texas.....	318,286	229,733	88,553	.....
Mo. Pacific & Iron Mt....	779,758	701,993	77,765	.....
N. Y. Ontario & Western	116,034	100,061	15,973	.....
Norfolk & Western.....	200,552	175,537	25,015	.....
Northern Pacific.....	798,810	753,703	45,107	.....
Ohio River.....	17,62	14,675	2,947	.....
Peoria Dec. & Evansv...	21,117	19,556	1,561	.....
Pittsburg & Western.....	95,378	66,249	29,129	.....
Rio Grande Southern....	15,3 6	16,424	.....	1,108
St. Joseph & Gd. Island..	28,844	23,712	5,132	.....
St. Louis Alton & T. H.	33,140	36,230	.....	3,090
St. Louis & Southwest'n.	118,254	94,824	18,430	.....
Texas & Pacific	176,8 1	127,330	49,4 1	.....
Toledo & Ohio Central...	62,804	47,511	15,293	.....
Toledo Peoria & West'n..	21,515	20,422	1,093	.....
Toledo St. L. & Kan.City.	46,875	37,592	9,283	.....
Wabash	401,078	294,435	106,643	.....
Western N. Y. & Penn...	97,600	87,300	10,300	.....
Wheeling & Lake Erie ..	47,140	41,574	5,566	.....
Total (66 roads).....	10,169,177	9,041,446	1,158,472	30,741
Net increase (12·47 p.c.)	.....	.....	1,127,731	.....

* Includes Colorado Midland for both years.
† Week ending May 27.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20. The next will appear in the issue of June 17.

Roads.	Gross Earnings. 1893.	1892.	Net Earnings. 1893.	1892.
	$	$	$	$
Chic. & W. Mich.....Apr.	172,785	173,782	49,044	53,623
Jan. 1 to Apr. 30....	607,095	601,897	92,635	150,895
Clevel. Can.& So.b...Mar.	72,751	57,146	24,337	20,947
Jan. 1 to Mar. 31....	187,885	145,926	61,906	50,234
July 1 to Mar. 31....	705,644	550,445	241,559	191,981
Det. Lans. & Nor...a..Apr.	100,977	99,277	20,950	24,107
Jan. 1 to Apr. 30....	388,346	374,031	65,788	75,744
Illinois Central...a...Apr.	1,542,998	1,410,308	383,711	253,023
Jan. 1 to Apr. 30....	6,208,918	6,051,969	1,595,746	1,460,111
July 1 to Apr. 30. ..16,403,278		16,227,582	4,458,569	4,566,754
Louisv. N. A. & C...a..Apr.	266,791	262,714	98,512	101,759
Jan. 1 to Apr. 30....	984,613	954,767	263,683	292,009
July 1 to Apr. 30....	2,786,274	2,523,434	835,739	765,106
Mexican National....Apr.	363,811	332,097	*128,415	106,165
Jan. 1 to Apr. 30....	1,513,602	1,324,831	*514,355	397,629
Minn. & St. Louis.n..Apr.	130,802	140,316	40,796	33,921
Jan. 1 to Apr. 30....	544,246	592,506	177,625	243,984
July 1 to Apr. 30....	1,652,036	1,676,266	621,925	707,590
N.Y. Ont. & West.a...Apr.	285,821	281,484	59,236	71,137
Jan. 1 to Apr. 30....	1,109,301	952,510	179,683	166,260
July 1 to Apr. 30....	2,991,494	2,626,360	701,401	624,192
Philadelphia & Erie..Apr.	439,497	409,795	180,038	139,142
Jan. 1 to Apr. 30....	1,483,664	1,467,690	403,562	415,087
Quin. Om. & K. C.b.May.	20,547	18,192	4,624	1,454
Jan. 1 to May 31....	108,358	111,604	37,335	33,176
Sag. Valley & St. L...Apr.	7,637	8,162	2,205	2,605
Jan. 1 to Apr. 30....	29,555	29,050	8,434	5,544
Toledo & O. Cent...b.Apr.	161,954	158,862	51,104	60,478
Jan. 1 to Apr. 30....	678,630	589,061	238,522	186,210
July 1 to Apr. 30....	1,807,611	1,575,989	647,752	548,003
West.N.Y.& Penn..bApr.	305,105	272,856	94,183	100,795
Jan. 1 to Apr. 30....	1,159,564	1,055,537	327,559	327,951
July 1 to Apr. 30....	3,077,703	3,023,143	1,003,044	982,221
Whitebreast Fuel Co. Apr.	.....	.....	7,347	6,038
Jan. 1 to Apr. 30....	.....	.....	64,066	35,279
July 1 to Apr. 30....	.....	.....	109,958	88,073

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $77,?7 , against $73,591 last year, and for four months $269,433, against $276,811. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	1891-2.	Bal. of Net Earns. 1892-3.	1891-2.
	$	$	$	$
Chic. & West Mich...Apr.	32,698	23,119	16,346	30,504
Jan. 1 to Apr. 30....	130,541	91,148	def.37,906	59,746
Det. Lans. & Nor....Apr.	26,242	26,242	def.5,291	def.2,135
Jan. 1 to Apr. 30....	105,123	105,123	def.39,334	def.29,379
Sag. Valley & St. L..Apr.	3,556	3,556	def.1,351	def.951
Jan. 1 to Apr. 30....	14,226	14,226	def.5,792	def.8,682

ANNUAL REPORTS.

Camden & Atlantic.

(For the year ending December 31, 1892.)

The annual report says that the increase in gross earnings of $6,953 was mainly due to an increase in earnings from passenger traffic of $23,314, offset by a decrease in the earnings from freight traffic of $14,208. The expenses show an increase of $21,116, which occurred principally in the conducting transportation and motive power departments; there having been a decrease in the cost of maintenance of cars and maintenance of way expenses, and the general expenses being about the same as for the previous year. The net result was a decrease in net earnings of $14,163. The number of passengers carried during the year shows an increase of 92,096, or 6·1 per cent; the rates received for carrying same show that the average earnings per passenger per mile have not been sufficient to meet the expenses chargeable to this traffic, the net result being a loss of 1 18 100 mills per mile on each passenger carried. There was a decrease of 9,407 tons in the freight movement, or 3·77 per cent; the average amount received per mile for moving a ton of freight decreased during the year 92-100 of a mill, while the cost increased 31-100 of a mill, resulting in decreased profit of 1 23-100 mills per ton per mile.

"The remainder of the rental of the May's Landing & Egg Harbor City Railroad for 1891 and 1892 is shown as a separate charge to income account, which has not heretofore been the case. This rental in previous years has been paid only after suit, and when paid has been charged to other accounts; the suits having resulted unfavorably to the company, the rental will have to be paid regularly hereafter, and will be a fixed charge against the income of your line."

The total charges to construction and equipment accounts during the year amounted to $25,281.

Earnings and expenses, and the income account, for four years, have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
	$	$	$	$
Earnings—				
Passengers	529,156	557,519	562,840	586,054
Freight	132,103	157,729	148,904	134,605
Mail, express, &c.	75,885	84,243	89,226	87,264
Total gross earnings	737,144	799,491	800,970	807,924
Oper. exp. and taxes	591,853	668,787	649,254	670,371
Net earnings	145,291	130,704	151,716	137,553

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
	$	$	$	$
Receipts—				
Net earnings	145,291	130,704	151,716	137,553
Interest, &c.	8,165	1,225	.....	1,700
Total income	153,456	131,929	151,716	139,253
Disbursements—				
Rentals paid	10,378	10,110	10,778	18,099
Interests on bonds	92,620	92,620	92,620	92,620
Other interest	4,415	12,697	17,827	18,166
Divid'd on pref. stock	(3) 26,403	.....	.....	.....
Miscellaneous	7,008	4,375	5,246	5,975
Total disbursements	140,824	119,802	126,471	134,860
Balance, surplus	12,632	12,127	25,245	4,393

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1893.)

The annual report in pamphlet form has come to hand this week, and the remarks of President R. R. Cable at length will be found on subsequent pages.

The comparative statistics for three years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	1890-91.	1891-92.	1892-93.
Miles operated	3,408	3,456	3,610
Operations—			
Passengers carried	4,806,886	5,453,023	6,024,272
Passenger mileage	208,641,316	218,913,492	234,974,980
Rate per pas'g'r p. mile	2·198 cts.	2·298 cts.	2·113 cts.
Freight (tons) carried	6,000,167	6,796,671	7,479,286
Freight (tons) 1 mile*	1,134,535,356	1,167,150,260	1,264,387,796
Av. rate p. ton p. mile	1·01 cts.	1·05 cts.	1·05 cts.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.
	$	$	$
Earnings—			
Passengers	4,762,894	5,216,761	5,843,146
Freight	11,513,845	12,239,636	13,302,196
Mail, express, rents, &c.	1,196,895	1,183,678	1,825,768
Gross earnings	17,473,634	18,640,075	20,971,110
Oper. expenses & taxes	12,413,794	13,147,057	15,083,689
Net earnings	5,059,840	5,543,018	5,887,421
Per cent of operating expenses to earnings	71·04	70·34	71·93

* Company's freight not included.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
	$	$	$
Receipts—			
Net earnings	5,059,840	5,543,019	5,887,421
From land department	98,650	70,000	60,000
C. Kan. & Neb. interest	1,216,662	52,200	.....
Total	6,375,152	5,665,219	5,947,421
Disbursements—			
Rent leased roads	1,871,744	774,181	738,602
Interest on debt	2,714,950	2,813,325	3,038,786
Missouri River bridges	188,538	143,858	121,566
Dividends	1,846,232	1,334,674	1,846,232
Rate per cent	(4)	(3)	(4)
Miscellaneous	369	625	414
Total disbursements	6,621,833	5,116,663	5,745,600
Balance	def. 246,681	sur.548,556	sur.201,821

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1890-91.	1891-92.	1892-93.
	$	$	$
RR., buildings, equip., &c.	68,450,976	98,699,250	102,820,122
Stocks & b'ds owned, &c.*	9,301,203	10,033,740	9,825,990
Advances	28,352,068	.....	308,985
Materials, fuel, &c	933,374	1,206,137	1,467,323
Cash and cash items	1,422,660	2,103,554	1,741,218
Total assets	108,460,283	112,092,681	116,163,638
Liabilities—			
Stock, common	46,156,000	46,156,000	46,156,000
Bonded debt	51,152,000	55,352,000	59,490,000
Certs. of indebtedness	1,050,000	.....	.....
Addition and imp. acc't	8,213,000	8,213,000	8,213,000
Accounts payable	1,618,668	1,552,509	1,263,645
Income account	270,615	819,172	1,020,993
Total liabilities	108,460,283	112,092,681	116,163,638

* Includes bonds in sinking fund.

GENERAL INVESTMENT NEWS.

Atlanta & Florida.—A deed of the Atlanta & Florida has been made to A. Dutenhofer, the purchaser for the Bondholders' Committee, and the road is out of the receiver's hands.

Augusta & Knoxville—Port Royal & Western Carolina.—At Charleston, S. C., June 3, Judge Simonton appointed Mr. J. B. Cleveland receiver of the Augusta & Knoxville and Port Royal & Western Carolina roads. He is directed, until the further order of the Court, to operate the roads in connection and as part of the system of the Central Railroad of Georgia.

The order, appointing Mr. H. M. Comer receiver of the two roads, was rescinded, and an injunction was issued prohibiting creditors claiming liens or incumbrances upon the property from setting up said claims in any other Court.

Buffalo Rochester & Pittsburg—Clearfield & Mahoning.—The Clearfield & Mahoning Railway, extending from Clearfield to Dubois, a distance of 25 miles, through some of the most valuable coal fields of Pennsylvania, was opened to the public this week.

Canadian Pacific.—Arrangements have been made by the Canadian Pacific Railway Company for a monthly steamship service between its Pacific terminus, Vancouver, and the ports of Brisbane, Queensland, and Sydney, Australia, calling both ways at Victoria, B. C., and Honolulu, Hawaiian Islands; the steamers to be operated in connection with the regular overland service of the Canadian Pacific Railway. At Sydney connections will be made with local lines running to all other ports in Australia as well as to New Zealand and Tasmania.

Central of Georgia.—The dispatch from Atlanta published in the CHRONICLE last week relating to Central Railroad litigation was incorrect as regards the action taken by the Court on the petition of Messrs. Alexander Brown & Sons and Simon Borg & Co. These parties sought three things, viz.:

First. A consolidation of all the important litigation now pending against the Central Railroad & Banking Company of Georgia. Second. The stay of the foreclosure of the mortgage securing the Tripartite bonds, until all questions of priorities had been determined. Third. The removal of Mr. H. M. Comer as receiver.

Mr. Justice Jackson, on motion of Messrs. Brown and Borg, consolidated all of the cases, as prayed for, and stated in open Court that he would settle all priorities before the road should be sold, and the order staying the foreclosure sale was simply modified to the extent of permitting the pleadings and evidence necessary to the determination of the respective priorities of the different claims involved, preserving the stay in all other respects.

The order of the Court is as follows: "It is considered, ordered and adjudged by the Court that the foregoing and above stated causes with all the intervening petitions in the same be and the same are hereby consolidated, to which order of consolidation the Central Trust Company of New York and the Richmond & West Point Terminal Railway and Warehouse Company object and except, and the said order of consolidation is made without prejudice to the pending motions and objections of the said Central Trust Company of New York and Richmond & West Point Terminal Company touching the jurisdiction of the Court.

"It is further ordered that the bill of the Farmers' Loan & Trust Company, Trustee, *versus* the Central Railroad and Banking Company of Georgia *et al.*, pending in the Western Division, as above set forth, be, and the same is hereby, removed to the Eastern Division of the Southern District of Georgia, and be consolidated with said other causes, and proceed with them in said Eastern Division.

"And it is further ordered that all injunctions in any of the above stated proceedings heretofore granted by the Circuit Justice be, and the same are hereby, modified, so as to allow all parties to make such pleadings and take such evidence that all issues may be brought to trial on their merits on or before the 26th day of June, 1893, at Savannah, at which time and place the trial of said motions and issues is assigned.

"In open Court this 27th day of May, 1893.

"Approved.

"HOWELL E. JACKSON,
"Circuit Justice.

"EMORY SPEER,
"District Judge.'

The motion to remove Mr. Comer was continued until the 26th, on motion of the counsel for Messrs. Brown & Borg. Judge Jackson, in passing upon this motion, took occasion to caution the receiver against taking a part on any side or in favor of any interest.

Central of Georgia—Richmond Terminal.—Mr. Isaac L. Rice has filed his answer in the suit brought by the Richmond Terminal Company to annul the purchase by the directors of that company of Georgia Central Railroad stock, and to recover the $4,000,000 paid therefor. Mr. Rice enters general and specific denials. He denies having any knowledge of the existence of a syndicate formed to sell the securities of the Georgia company. He expressly alleges that the bonds of that company were so valuable that a prominent banking house bought $2,000,000 of them outright at 95 and interest, and that when the plaintiff subsequently publicly offered to buy all of said bonds at 95 and interest the holders of over $500,000 of them refused to sell. Mr. Rice therefore denies that the so-called pooled minority stock of the said Georgia company was unsalable. Denial is also made that the Central Railroad & Banking Company of Georgia was subject to a heavy and depressing floating debt. On the contrary, Mr. Rice believed that the property was exceedingly valuable and prosperous, and several months after the sale to the Richmond Terminal Company he invested a large amount of money in Georgia Central securities. While in Europe, upon being informed by cablegram of the proposition to purchase his stock at 35, he cabled that he did not desire to sell unless he could obtain at least $40 a share for it. Upon learning later that all the other holders of said stock had determined to sell their shares, he consented to the sale of his stock at the price named, $35.

Chicago Rock Island & Pacific.—At Chicago, June 7, stockholders of the Chicago Rock Island & Pacific Railroad held their annual meeting. The directors whose terms of office had expired were all re-elected. Subsequently the directors held a meeting and elected officers for the ensuing year as follows: President, R. R. Cable, of Chicago; First Vice-President, Benjamin Brewster, of New York; Second Vice-President, W. G. Purdy, of Chicago; Third Vice-President, H. A. Parker, of Chicago.

Cleveland Canton & Southern.—Holders of 26,000 shares Cleveland Canton & Southern preferred stock have exchanged the same for first preferred and 31,000 shares more have agreed to the exchange under the terms of the circular.

Cramp & Sons Co.—A Boston dispatch to Dow, Jones & Co. said: "Stock of the William Cramp & Sons Ship & Engine Building Co., of Philadelphia, was offered in this city for sale for the first time this week, and at 106. Dividends of 2 per cent are paid, payable quarterly. The capital stock of the company is $50,000,000. It employs 5,000 men and has contracts on hand aggregating $20,000,000. The company's net earnings exceed 20 per cent, not taking into account the premium of $200,000 recently earned by the New York on her trial trip. Last year the stockholders received, in addition to their regular 8 per cent dividend, a stock dividend of 20 per cent."

Distilling & Cattle Feeding.—The mortgage of $8,000,000 to the Central Trust Company of New York, to secure the issue of bonds ordered by the directors has been filed in every county where the Trust has property. There was a special meeting of the directors at Peoria, Ill., June 5, and President Greenhut said that the bids for the bonds offered in Chicago last week had been opened and considered. One bid had been accepted, but President Greenhut refused to name the amount sold or the price received. He said that it was sufficient for the present needs of the company. It has been reported since that the amount was $800,000 at 75.

The company have concluded to shut down for an indefinite period every distillery controlled by them throughout the country. There are three of the eighty owned by them now running.

Long Island.—The statement for the quarter and nine months ending March 31 is as follows:

	—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—	
	1892.	1893.	1891-2.	1892-3.
	$	$	$	$
Gross earnings	728,473	721,850	3,079,662	3,172,410
Operating expenses	596,411	606,515	2,041,631	2,150,846
Net earnings	132,062	115,335	1,038,031	1,021,564
Other income	23,353	27,621	55,082	104,231
Total	155,415	142,956	1,093,113	1,125,795
Int., rentals & taxes	214,711	238,438	660,343	716,306
Surplus	def 59,296	def. 95,482	sur. 432,770	sur. 409,489

Louisville New Albany & Chicago.—President Thomas has issued a circular to the stockholders of the Louisville New Albany & Chicago Railway Company, in which he says:

"The Central Trust Company receipts for stock deposited in accordance with the classification plan of March 7th have now been listed at the New York Stock Exchange. In view of this, the company suggests to its stockholders who have not yet deposited their stock with the trust company, that they should do so as soon as convenient.

"The recent financial disturbances have affected materially the quotation of the company's securities, but there seems nothing in the condition of the company's business to warrant any decline in the value of its shares. The General Manager has just prepared an estimate of the probable result of the fiscal year ending June 30th instant, based upon the actual results of ten months and estimated for the last two months. It is as follows: Gross earnings for the year ending June 30, 1893 (two months estimated), $3,327,687; add dividends from C. & W. I. Railway Co., $60,000, and dividends from Belt Railway Co., $14,400; total gross earnings, $3,402,087, operating expenses and taxes (67½ per cent), $2,298,561; net earnings, $1,103,526; deduct fixed charges, interest, rentals, etc., $948,088; surplus, $155,438.

"It will be seen that the above figures more than justify the new arrangement of the company's capital into preferred and common stock."

Manitoba & Northwestern.—The trustees of the bondholders of the Manitoba & Northwestern Railroad were not provided with the funds necessary to meet the interest due on June 1 last, and a receiver has been appointed. A meeting of the bondholders for June 14 has been called, at which time a full and detailed report upon the state of the line and its prospects is expected.

Mexican Central.—In Boston, June 5, at a meeting of the directors of the Mexican Central Railway Company, the organization was completed as follows: A. A. Robinson, President, in charge of the general business and affairs of the company, with offices at Boston and City of Mexico; R. R. Symon, Vice-President, London, England; S. W. Reynolds, Vice-President and Treasurer, Boston, in charge of the financial department; Edward W. Jackson, Vice-Presipent and General Manager, City of Mexico, in charge of operations; J. T. Harmer, Comptroller, Boston, in charge of the acconnting department and will report to the President; F. S. Anable, General Auditor, Boston; C. A. Browne, Assistant Treasurer, City of Mexico; W. A. Frost, Auditor, City of Mexico. In addition to his duties as Comptroller, J. T. Harmer was appointed assistant to the President, and will represent the President in Boston in the latter's absence.

National Cordage.—A plan for the financial rehabilitation of this company has been devised and will be submitted to the security holders. The liabilities of the company are stated to be about $1,500,000 in excess of the assets, the latter being about $10,500,000, as against $12,000,000 of the former. It is proposed to issue $6,000,000 of collateral trust 30-year 6 per cent bonds, which will cover all the property of the company. There are some $4,000,000 of maturing notes, for which the holders have agreed to accept these bonds, and $1,000,000 will be held in the treasury to take up prior liens. For working capital the preferred stock will be increased from the present amount of $5,000,000 to $8,000,000. Of this increase the preferred stockholders will be asked to take at par $1 000,000 and the common stockholders $2,000,000. A formal announcement of the plan outlined above will be made at once.

—*Kiernan's* of June 9th said: "The secured creditors of the National Cordage Co. have agreed to accept at a fair price 6 per cent debenture bonds for their claims. This will release a large amount of both raw and manufactured material which is now passing rapidly into the hands of distributers and consumers. An issue of about $5,000,000 bonds will be required for this purpose."

Norfolk & Western.—A temporary receivership was ordered for the Norfolk & Western RR. Co June 2 by Judge Jackson, in the U. S. Circuit Court at Charleston, W. Va. The order was made on the application of the assignee of Thompson Bros., of Cutlettsburg, Ky., for $44,000 for labor and material in the building of the Bluefield division of the Norfolk & Western Road. On June 5 an order discharging the temporary receiver and dissolving the temporary injunction was granted by the same judge on the depositing in court of the amount of the claim.

On the state of facts as they have transpired, it seems incomprehensible that any judge should on an *ex-parte* application have appointed a receiver for a great corporation like the Norfolk & Western Railroad on a mere claim that had never been put in judgment. What would be thought of appointing a receiver for the New York Central Railroad Company on some similar claim, without even giving notice of the application? In the interest of the public and of the holders of corporate securities this is a case that calls for investigation.

President F. J. Kimball said: "Regarding the legal proceedings at Charleston, W. Va., brought by the assignee of Thompson Bros., contractors, against our company, we have had no notice whatsoever of any suit having been brought against our company. Thompson Bros. had contracts upon our Ohio extension, and at the completion of their work our company owed them about $29,000; but before settlement could be made Thompson Bros. failed and made an assignment, when some twenty of their creditors attached the amount due them in our hands, thus preventing our company from making settlement with Thompson Bros. Our company has no knowledge whatever of the proceedings taken at Charleston, except as appears in the newspaper reports. Our company is prepared at any time to deposit the amount in dispute with the court for distribution. As a matter of fact, out of a total expenditure of $7,000,000 upon the Ohio extension, the amount still due contractors is but $40,000, which includes the $29,000 due Thompson Bros."

Northern Pacific.—The subscriptions to the $12,000,000 collateral trust notes were completed yesterday. These notes will provide for the entire floating debt; they mature in five years from May 1, and are subject to redemption at par and accrued interest after May 1, 1893. The aggregate amount of the collateral securing the notes is, at their par value, $41,853,000, made up as follows:

Northern Pacific consol. mortgage	$10,000,000
Chicago & Northern Pacific firsts	3,500,000
Chicago & Calumet Terminal "	6,000,000
St. Paul & Northern Pacific stock	7,000,000
Chicago & Northern Pacific "	15,010,000
Northern Pacific Express "	343,000
	$41,853,000

Further details as to the issue were given in the CHRONICLE of May 27.

Ohio Southern.—Cleveland Akron & Columbus.—President George W. Saul, of the Ohio Southern and Cleveland Akron & Columbus Railroads, has announced that arrangements were being made to build a line from Springfield, Ohio, to Columbus to connect the two roads.

Pennsylvania Company.—The annual report of the Pennsylvania Company shows: Total income, $3,817,304; expenses, interest, &c., $1,587,330, leaving a profit, after all expenditures, of $1,220,973. A 4 per cent dividend on the $21,000,000 of stock was declared in March, 1893, and after the payment of this the surplus for the year was $339,973.

Philadelphia & Reading.—The five persons named to constitute the trustees who shall hold a majority of the stock in trust with voting power for seven years are Messrs. Joseph S. Harris, E. T. Wilbur, Thomas McKean, R. C. McMurtrie and Joseph F. Sinnott.

It should be clearly understood that putting the stock in trust simply gives the control of the road. If there is any chance of a dividend, however small, on the Reading stock in

the next seven years (an event by no means impossible in the vicissitudes of American railroads) the stockholders would get their dividends just the same, whether the stock was in trust or not.

The reorganization plan is received with favor by nearly all parties, except the bears in the stock market, whose interest lies in having everything wrecked, and the worse the condition of affairs the better they are pleased. There has yet been no strong argument made against the plan as to any class of stock or bond holders, and it is hardly conceivable that they will be so blind to their own interests as not to accept the liberal offer made by the syndicate, who propose to take no compensation for their trouble, unless it comes in the very reasonable shape of a premium on the new bonds, which they agree to take if the security-holders decline to do so.

The fact is not sufficiently emphasized in the plan that the option to purchase general mortgage coupons for five years is only an option, and will not be exercised unless it is found necessary. It is merely a financial safety-valve which the managers ask for to make them doubly safe in bringing this property up to a thoroughly sound basis.

There seems to be every reason to anticipate that the Reading plan will be fully accepted, if the stock and bond holders have sufficient time to consider it.

—The collateral now outstanding to secure the floating debt of the Reading Company is as follows: Collateral trust bonds, $9,801,000; general mortgage bonds, $41,000; first preference bonds, $169,000; second preference bonds, $119,000; third preference bonds, $2,200,000; Tamaqua Tract bonds, $100,000; Coal Hill bonds, $44,000; Ely & Riehle bonds, $106,000; Monteret Iron and Steel Company bonds, $200,000; Tamaqua Hazleton & Newburn Railroad Company, $600,000; Philadelphia Newtown & New York Railroad Company, $600,000; Philadelphia Harrisburg & Pittsburg Railroad Company, $1,100,000; 1,424 shares Market Company stock, $181,000; total, $14,461,000.

—President Harris has issued a statement in which he says that the issue of the proposed $22,000,000 collateral trust bonds will not impair the rights of any of the company's securities. A syndicate representing $29,000,000 is pledged to carry the plan into effect, if the general bondholders assent to the purchase of their coupons for five years, and the stock assents to a seven-year voting trust, but the bondholders are not required to make any subscriptions to the collateral trust bonds. President Harris says this issue of collateral trust bonds will liquidate the entire floating debt, release from jeopardy $13,000,000 of securities now pledged for $6,867,000 of debt, pay for all equipment, cancel all prior coupons purchased, and pay all overdue claims. This plan will preserve the integrity of the system and the valuable connections made since 1888, and insure a continuity of policy and management.

—The loan of $6,000,000, made by Speyer & Co. to the Reading, has been extended, to give an opportunity for carrying out the plan for the readjustment of the financial affairs of the railroad company.

—The Board of Governors of the Philadelphia Stock Exchange have signified their assent to the plan. This Exchange has a surplus which is invested in various securities, among which are Reading general mortgage 4s.

—The London *Times* says of the plan: "Of course, on the face of it, the income bondholders and shareholders are liberally, perhaps too liberally, treated, since the so-called assessments on their holdings are only voluntary—the whole onus of finding the money to pay the company's floating indebtedness falling upon the guarantee syndicate, who are presumably satisfied with the value of the security offered them. The approval of 90 per cent of the general four per cent bonds is considered necessary to the proposal to sell their coupons for five years at par in cash, or in new coupon bonds. This is not likely to be withheld, but there will be some difficulty in discovering the whereabouts of all the holders. The assent of the shareholders to a voting trust * * is the only means of warding off a foreclosure and a heavy enforced assessment. Under the plan the income bondholders lose none of their mortgage rights."

—The argument in the case of Arnot *vs.* Lehigh Valley, in which the question of the lien to the Reading is raised, was heard by the Supreme Court at Harrisburg last week.

Richmond Terminal.—The offices of Messrs. Drexel, Morgan & Co. were crowded yesterday with depositors under the reorganization plan, to-day being the limit of time fixed for the reception of the Terminal securities. All classes of securities called for under the plan are coming in and the success of the reorganization appears to be assured. At a meeting at Louisville the Louisville Southern bondholders accepted the terms offered them.

Representative holders of Georgia Pacific securities have communicated to Drexel, Morgan & Co. their willingness to accept the reorganization plan on the following conditions: The first mortgage to remain an undisturbed lien on the property; holders to accept 5 per cent in cash for five years and 1 per cent in preferred stock. Second mortgage bondholders will take 125 per cent in preferred stock; incomes 35 per cent in preferred, and common stock 50 per cent in new common stock. It is understood that this modification of the plan will be agreed to.

St. Louis Cape Girardeau & Fort Smith.—At Jefferson City, Mo., June 6, Judge Gantt filed an opinion in the Supreme Court confirming Mr. Louis Houck as receiver of the St. Louis Cape Girardeau & Fort Smith Railroad.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1893.

The Board of Directors submit the following report for the year ending March 31, 1893.

Gross Earnings were		$20,971,110 25
Operating Expenses and Taxes		15,083,688 57
Net Earnings		$5,887,421 68
Add net cash receipts of land sold		60,000 00
Net income		$5,947,421 68
From this amount has been paid—		
For Interest on Bonded Debt	$3,038,786 06	
" Rentals of Leased Lines	738,602 48	
" Rentals and Tolls Mo. River Bridges	121,565 92	
" Dividend on Capital Stock—4 per ct.	1,846,232 00	
" Premium on $44,000—5 per cent Ext. and Col Bonds, purchased for account of Sinking Fund under the Mortgage	414 00	
		5,745,600 46
Surplus for the year		$201,821 22

The Capital Stock and Bonded Debt is as follows:

Capital Stock issued		$46,155,800 00
Fractional Scrip convertible into Stock		200 00
Six per cent Mortgage Bonds		12,500,000 00
Five per cent Ext. and Col. Bonds	$38,990,000 00	
Less Bonds purchased for account Sinking Fund	213,000 00	
		38,777,000 00
Thirty-year Debenture Bonds		3,000,000 00
Seven per cent C. & S. W. Ry. Bonds, Guaranteed		5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at the date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa	498·81
Davenport, Iowa, to Atchison, Kan	341·84
Edgerton Junc., Mo., to Leavenworth, Kan	20·26
Washington, Iowa, to Knoxville, Iowa	79
South Englewood, Ill., to South Chicago, Ill	7·50
Wilton, Iowa, to Muscatine, Iowa	11·98
Wilton, Iowa, to Lime Kiln, Iowa	6·08
Newton, Iowa, to Monroe, Iowa	17
Des Moines, Iowa, to Indianola and Winterset, Iowa	47·07
Menlo, Iowa, to Guthrie Center, Iowa	14·58
Atlantic, Iowa, to Audubon, Iowa	24·54
Atlantic, Iowa, to Griswold, Iowa	14·71
Avoca, Iowa, to Carson, Iowa	17·61
Avoca, Iowa, to Harlan, Iowa	11·84
Mt Zion, Iowa, to Keosauqua, Iowa	4·50
Altamont, Mo., to St. Joseph, Mo.	49·66
South St. Joseph, Mo., to Rushville, Mo	14·70
Kansas City, Mo., to Armourdale, Kan	2·40
South Omaha, Neb., to Jansen, Neb	107·05
Elwood, Kan., to Liberal, Kan	439·54
Herington, Kan., to Terral, Ind. Ter	349·07
Herington, Kan., to Salina, Kan	49·30
Horton, Kan., to Roswell, Colo	568·65
Fairbury, Neb., to Nelson, Neb	51·53
McFarland, Kan., to Belleville, Kan	103·98
Dodge City, Kan., to Bucklin, Kan	20·64
Total miles owned	2,879·84

LINES LEASED.

Bureau, Ill., to Peoria, Ill	46·70
Keokuk, Iowa, to Des Moines, Iowa	162 20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa	143·76
Total miles leased	352·66

TRACKAGE RIGHTS.

Over Hannibal & St Joseph RR.—	
Cameron, Mo., to Kansas City, Mo	54·30
Over Union Pacific Ry.—	
Council Bluffs, Iowa, to South Omaha, Neb	7·02
Lincoln, Neb., to Beatrice, Neb	40·21
Kansas City, Mo., to North Topeka, Kan	67·35
Limon, Colo., to Denver, Colo	89 20
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo	119·60
Total miles trackage rights	377 68
Total miles of road over which trains are operated	3,610·18

The Road is located in different States as follows:

236·18	miles	in Illinois.
1,067·75	"	" Iowa.
286·35	"	" Missouri.
1,125·85	"	" Kansas.
293 40	"	" Nebraska.
376·36	"	" Colorado.
167·89	"	" Indian Territory.
56·40	"	" Oklahoma.
3,610·18	miles.	
Add 200·94	"	of second track.
" 9·05	"	" third track.
" 669 99	"	" side track.

Equal to 4,490·16 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Sources of Revenue—	*March* 31, 1893.	*March* 31, 1892.
Passenger Transportation	$5,843,145 90	$5,216,761 06
Freight "	13,302,196 32	12,289,636 44
Mail "	455,178 26	437,607 84
Express "	347,828 30	332,103 26
Rents, Interest, etc	794,368 01	177,002 11
Earnings from Car Mileage	218,741 23	227,289 99
" " Telegraph Lines	9,652 23	9,674 88
Total Gross Earnings	$20,971,110 25	$18,690,075 58

Expenditures -	March 31, 1893.	March 31, 1892.
Brought forward	$20,971,110 25	$18,600,075 58
Operating Expenses	14,285,033 92	12,385,860 39
Taxes	798,654 65	761,196 22
Net Earnings	$5,887,421 68	$5,543,018 97
Percentage of Operating Expenses to Gross Earnings	64 12/100 per cent	66 97/100 per cent
Same, including Taxes	71 93/100 per cent	70 14/100 per cent

PASSENGER EARNINGS.—In comparison with previous year, Passenger Earnings show an increase of $626,384 81 or 12 01-100 per cent, which is made up of a decrease in earnings from connecting lines of $22,677 01, or 2 23-100 per cent, and an increase in earnings from business originating on our own line of $649,061 85, or 15 45-100 per cent.

Total number of passengers carried increased 571,248½, or 10 48-100 per cent.

The number of first-class passengers carried increased 581,189½, or 10 75-100 per cent.

The number of second-class passengers and emigrant passengers carried decreased 9,941, or 20 60-100 per cent.

The number of passengers carried one mile increased 45,961,488, or 21 per cent.

The average distance traveled by each passenger during the year ending March 31, 1892, was 40 miles, and during the past year was 44 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 20,662, or 9 30-100 per cent, and the number of way (local) passengers increased 550,586½, or 10 53-100 per cent.

Of all the passengers carried 3,031,714, or 50 32-100 per cent, traveled west, and 2,992,558, or 49 68-100 per cent, traveled east.

The rate per passenger per mile for the year ending March 31, 1892, was 2 298-1000 cents, and for the year ending March 31, 1893, it was 2 113-1000 cents.

The passenger business at 345 stations shows an increase of $728,989 02, and at 177 stations a decrease of $102,604 19.

The number of passengers carried during the year shows an increase at 342 stations of 842,844½, and a decrease at 179 stations of 271,596.

FREIGHT EARNINGS.—Freight earnings for the year increased $1,012,559 88, or 8 24-100 per cent.

The revenue from through freight (freight delivered to or received from connecting lines) increased $69,653 72, or 1 14-100 per cent, and the revenue from local freight increased $942,906 16, or 15 26-100 per cent.

Of the entire freight earnings 46 47-100 per cent was from through freight and 53 53-100 per cent from local freight.

The movement of freight as compared with the previous year shows an increase of 682,616 tons, or 10 4-100 per cent, the rate per ton per mile being 1 5-100 cents, the same as for the last fiscal year.

GROSS EARNINGS show an increase of $2,231,034 67, or 12 20-100 per cent.

NET EARNINGS show an increase of $344,402 71, or 6 21-100 per cent.

OPERATING EXPENSES show an increase of $1,899,173 53, or 15 33-100 per cent.

TAXES increased $37,458 43, or 4 92-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account, and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Accounts for the year is as follows:

For Land, Land Damages	$279,440 04
Engineering and Contingent Expenses	7,785 43
Masonry, Bridges and Culverts	113,780 04
Reducing Grades, Filling Trestles, etc.	8,910 92
New Depots, Shops, Engine Houses, Water Stations, etc.	333,890 45
New Machinery for Shops	2,528 00
Additional Second Track (21-100 miles)	2,009 87
Additional Side Track (50 33-100 miles)	386,649 36
New Equipment	784,595 54
Nebraska Extension (Lincoln to Jansen, Neb.)	813,170 52
Southern Extension (Minco to the Red River)	1,318,111 86
	$4,050,872 03

LAND, LAND DAMAGES.—The principal items of expenditures for this account during the year were for the purchase of land in the city of Lincoln, Nebraska, for passenger depot, freight depot, passenger and freight yards, and for right of way through the city. By the purchase of this property the company has acquired excellent terminal facilities in one of the most enterprising and growing cities in the State of Nebraska, and a large business will be the result.

Additional purchases of land have also been made at Blue Island (the Chicago terminal freight yard), and at Omaha, Neb., for terminal facilities.

MASONRY, BRIDGES AND CULVERTS.—At Blue Island, Ill., a viaduct is in process of construction, which, when completed, will be, including approaches, 1,528 feet in length. This will avoid necessity of grade crossings in our new yards, mentioned in last year's report.

At Rock Island, Ill., the bridge over the Mississippi River has been improved by strengthening the spans and putting in new stone abutment at draw.

In Iowa and Missouri new stone abutments have been placed under seventeen (17) bridges.

At Colorado Springs a new viaduct thirty (30) feet wide is in process of construction at Bijou Street to avoid crossing.

NEW BUILDINGS.—New Depots have been built at the following points: At West Pullman, a brick building; at South Chicago, frame addition, two story; at Grinnell, a brick building with stone trimmings, built jointly by this company and the Iowa Central Railroad Company.

On Winterset Branch, at crossing of Des Moines & Kansas City Railway, frame building and wing.

At Beatrice, Neb., Passenger Depot purchased from Kansas City Wyandotte & Northwestern Ry. Co.

At Phillipsburg, two-story frame Hotel and Eating House.

At Caldwell, Kan., frame Eating House, with wing.

At Blue Island, Ill., an Engine House, a Boiler Shop and Repair Shop, Oil House, Electric Light Plant, an extensive Water Plant, Ice House, Freight Transfer Depot, Coal Chutes, also Superintendent's Office, have been erected. These improvements are all of the most substantial kind, and constitute a part of the terminals for freight business which have been built at this place (16 miles from Chicago) during the past two years. This improvement is intended to relieve our Chicago terminals and all freight business not actually pertaining to the city of Chicago is now being handled at these new terminal yards.

VALLEY JUNCTION SHOPS.—This improvement consists of the following buildings and fixtures:

One brick Machine Shop, with iron and slate roof.

One brick Oil House, steel roof.

One brick Office and Storehouse, steel roof.

One brick Engine House, with turn-tables, complete.

Also Storage Shed, Water Tank, Sand House, Transfer Table, Coal Chute, &c. The shops are so located (five miles west of Des Moines, Iowa,) that they are equally available for repairs of engines of the Iowa Division, Keokuk & Des Moines Division and Des Moines & Ft. Dodge Division.

At Altamont, Mo., a new Engine House has been built.

At Beatrice, Neb., a brick Engine House has been purchased from the Kansas City Wyandotte & Northwestern Ry. Co.

At Goodland, Kan., an addition has been made to the engine house.

At Brooklyn, Iowa, a coal chute has been built.

Large ice houses have been erected at the following stations: At Green River, Ill.; at Rock Island, Ill.; at Armourdale, Kan.

At Stockdale, Ill., ten acres of land have been purchased on which has been erected two sheds, with stone piers and gravel roof, to be used as sheep yards. Feed yards have also been established at Belleville, Kan., and at Roswell, Col., where sheds have been built.

New track scales have been placed at 44th Street, Chicago, at Albright, Neb., and El Reno, Ind. Ter., to be used in weighing cars.

Extensive additions have been made to water supply at Peoria, Ill., Washington and Eldon, Iowa and Trenton, Mo.

NEW EQUIPMENT.—To the equipment of the road have been added during the year:

Twelve (12) Locomotives; six (6) Sleeping cars, in which this Company owns half interest; forty (40) Passenger Coaches; four (4) Dining Cars; five (5) Combination Passenger and Baggage Cars; four hundred (400) Stock Cars; six (6) Caboose Cars; one (1) Little Giant Steam Excavator.

There has also been purchased or built at Company's Shops the following Equipment to take the place of old and worn out, the cost of which has been charged to repairs:

Thirteen (13) Locomotives; six (6) Postal Cars; three (3) Baggage Cars; five hundred and sixteen (516) Freight Cars of various kinds.

SECOND TRACK.—The second track on South Chicago line has been extended from Escanaba Avenue to crossing of P. F. W. & C. Ry., a distance of 21-100 miles, thus completing double track on said line.

SIDE TRACKS.—At South Englewood and Blue Island, Ill., extensive terminal freight yards have been established, mention of which was made in last year's report. The new side tracks at these two points aggregate 31·01 miles.

Additional side tracks other than mentioned above have been constructed on the several Divisions of the road aggregating 29·32 miles; in this mileage is included 3·75 miles of second track on the Suburban line between Walden and Blue Island, Ill.

NEBRASKA EXTENSION.

During the year this line has been extended from Lincoln to Jansen, Nebraska, 52·26 miles, thus reducing distance between Chicago and Denver about eleven (11) miles, as well as opening up a good farming district, from which a large business can be expected.

Depots and Stock Yards have been constructed at desirable points and side tracks laid aggregating 5·88 miles

SOUTHERN EXTENSION.

The extension of this line from Minco, Indian Territory, to the Red River, a distance of 102 miles, mentioned in our last year's report, has been completed.

At the crossing of the river it connects, over an iron truss bridge owned jointly by the two companies, with the railway of the Chicago Rock Island & Texas Railway Company, a corporation organized under the laws of the State of Texas, now constructing a line of road from said junction at the Red River to the city of Fort Worth, Texas. With the Chicago Rock Island & Texas Ry. Co., this company has financial and traffic agreements under which the C. R. I. & P. Ry. Co. supplies all funds necessary to build and equip the road in con-

sideration of receiving all the stock and all the bonds of the Texas Company, the latter issued at the rate of $15,000 per mile of completed road and additional for equipment to an amount equal to cost of same, not exceeding $5,000 per mile.

The traffic agreement between the two companies provides for interchange of business on an equitable basis. The Chicago Rock Island & Texas Railway is now completed and in operation to Bowie, Texas, a station on the Denver, Texas & Fort Worth Railroad, twenty-four and a half miles south of the Red River, and when completed to Fort Worth, about August 1st, next, a very considerable portion of the business, both passenger and freight, to and from the State of Texas, will be done by the route.

To the officers and employees of the company the acknowledgments of the Board of Directors are due for efficient and faithful services rendered.

By order of the Board of Directors.

R. R. CABLE, President.

CONDENSED BALANCE SHEET OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, APRIL 1, 1893.

CREDIT BALANCES.

Liabilities.

Capital Stock fixed $50,000,000; amount issued	$16,155,800 00	
Fractional Scrip outstanding, convertible into Stock	200 00	
		$16,156,000 00
Six per cent Mortgage Coupon Bonds	4,680,000 00	
Six per cent Mortgage Registered Bonds	7,820,000 00	
		12,500,000 00
Five per cent Extension Coupon Bonds	34,235,000 00	
Five per cent Extension Regist'd Bonds	4,755,000 00	
		38,990,000 00
Five per cent Debenture Coupon Bonds	2,995,000 00	
Five per cent Debenture Regist'd Bonds	5,000 00	
		3,000,000 00
Chicago & Southwestern Ry. Bonds guaranteed		5,000,000 00
Addition and Improvement Account		8,213,000 00
Accounts Payable		1,283,644 50
Profit Balance of Income Account		1,020,993 44
		$116,163,637 94

DEBIT BALANCES.

Assets.

Cost of Road and Equipment, including all Branch Roads owned by the Company (Except So. Extension)	$100,389,353 39
Cost of Railroad Bridge at Rock Island	758,526 10
Cost of Southern Extension (Minco, I. T., to Red River)	1,672,242 16
Capital Stock and Bonds of connecting roads	8,731,890 35
Loans and other Investments	517,535 31
Advances made to the Chicago Rock Island & Texas Ry. Co. as per agreement dated January 2, 1893	308,984 69
C. R. I. & P. Ry. Co. Capital Stock on hand	12,100 00
C. R. I. & P. Ry. Co. Six per cent Mortgage Bonds on hand	400,000 00
C. R. I. & P. Ry. Co. Five per cent Extension and Collateral Bonds on hand	469,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased	213,000 00
Stock of Material, Fuel, etc., on hand	1,467,322 56
Accounts Receivable	908,812 37
Cash and Loans (payable on demand)	314,871 01
	$116,163,637 94

INCOME ACCOUNT.

Chicago Rock Island & Pacific Railway Company, from April 1, 1892, to March 31, 1893.

1892.			
May 2.	To	Dividend paid—1 per cent	$461,558 00
May 2.	"	Interest paid on C. & S. W. Ry. Bonds	175,000 00
July 1.	"	Interest paid on 6 per cent Bonds	363,000 00
July 1.	"	Interest paid on 5 per ct. Ext. & Col. Bonds	896,436 06
Aug. 1.	"	Dividend paid—1 per cent	461,558 00
Sept. 1.	"	Interest paid on 30-year 5 p. ct. Deb. B'nds	75,000 00
Nov. 1.	"	Dividend paid—1 per cent	461,558 00
Nov. 1.	"	Interest paid on C. & S. W. Ry. Bonds	175,000 00
1893.			
Jan. 2.	"	Interest paid on 6 per cent Bonds	363,000 00
Jan. 2.	"	Interest paid on 5 p. ct. Ext. & Col. Bonds	916,350 00
Feb. 1.	"	Dividend paid—1 per cent	461,558 00
Mar. 1.	"	Interest paid on 30-year 5 p. c. Deb. Bonds	75,000 00
Mar. 31.	"	Rent Peoria & Bureau Valley RR	125,000 00
Mar. 31.	"	Rent Keokuk & Des Moines Ry	158,721 44
Mar. 31.	"	Rent Des Moines & Fort Dodge RR	142,077 26
Mar. 31.	"	Rent Hannibal & St Joseph RR	43,338 76
Mar. 31.	"	Rent U. Pacific Ry., C. Bluffs to So. Omaha	45,000 00
Mar. 31.	"	Rent U. Pacific Ry., Lincoln to Beatrice	15,082 00
Mar. 31.	"	Rent U. Pac. Ry., Kan. City to No. Topeka	35,900 28
Mar. 31.	"	Rent Union Pacific Ry., Limon to Denver	54,416 47
Mar. 31.	"	Rent Denver & Rio Grande RR	118,866 27
Mar. 31.	"	Tolls & Rent's paid Missouri Riv. B'dge Cos.	121,565 92
Mar. 31.	"	Premium on $44,000 5 per cent Ext. & Col. Bonds purchased for Acc't of Sink. Fund	414 00
Mar. 31.	"	Operating Expenses and Taxes from April 1, 1892, to March 31, 1893	15,083,688 57
Mar. 31.	"	Balance	1,020,993 44
			$21,850,282 47
1892.			
April 1.	By	Balance from previous year	$819,172 32
1893.			
Mar. 31.	"	Gross Earnings from April 1, 1892, to March 31, 1893	20,971,110 25
Mar. 31.	"	Receipts from Land Department	60,000 00
			$21,850,282 47
1893.			
April 1.	By	Balance	$1,020,993 44

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 9, 1893.

Operations in general merchandise have again been conducted with much caution. A close, careful scrutiny of credits and the voluntary curtailment of investments by a large number of buyers restricts the volume of business to boundaries of early necessities. Speculation in staple commodities is of very limited character. There has been a very good export trade in wheat but foreign demand for corn is slow, and shipments of flour are confined principally to the low grades. Cured meats are dull in consequence of high cost. Declining prices of dairy products serve as an attraction for increased foreign orders. The latest advices regarding the cotton crop are promising. Winter-wheat conditions are maintained equal to one week ago and the spring crop is reported as having a good start in most localities. Corn and oats have made fair progress.

Lard on the spot has been quiet and prices have further declined, closing dull at 9c. for prime City, 10·15c. for prime Western and 10·50c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, and in the fore part of the week prices declined under realizing sales, due to the distress in financial affairs at the West; but subsequently the loss was partially recovered on buying by "shorts" to cover contracts, stimulated by a brighter outlook in financial circles and small receipts of swine at primary points. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
June delivery	c. 10·50	10·10	10·25	10·20	10·05	10·15
July delivery	c. 10·65	10·20	10·35	10·30	10·20	10·35
September delivery	c. 11·00	11·55	10·80	10·50	10 70	10·85

Pork has sold slowly and prices have declined, closing at $20@$20 50 for mess, $20 50@$22 for short clear and $21@$21 50 for family. Cut meats were without change and quiet, closing at 11@11½c. for pickled bellies, 10@12 lbs. average, 13@13½c. for pickled hams and 9@9¼c. for pickled shoulders. Beef is without change and steady at $7 50@$8 for extra mess, $9@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams are quiet but steady at $18. Tallow has been quiet but steady at 5½c. Lard stearine has declined to 11¾@12c. in hhds and tcs. Oleo stearine is lower, closing at 8¾c. Cotton seed oil has been quiet but steady, closing at 40c. for prime crude and 45@46c. for prime yellow. Butter is quiet and easy at 16@20½c. for creamery. Cheese is fairly active and firm at 8@9¾c. for State factory full cream. Fresh eggs are dull and weak at 15½@15¾c. for Western.

Coffee has been held with firmness, but business restricted by extreme caution among all classes of buyers. Offerings fair. Rio quoted at 17c. for No. 7; good Cucuta 20¾c. and interior Padang 23½@25c. Contracts have shown considerable irregularity, chiefly under local manipulation, the market offering no attraction for fresh speculation. At the close to night trading is slow and the tone easy. The following are the final asking prices:

June	16·10c.	Sept	15·25c.
July	15 55c.	Oct	15·15c.
Aug	15·40c.	Nov	15 05c.
Dec	15·00c.		
Jan			

Raw sugars have strengthened in value through influence of stimulating accounts from primal markets, closing with very light offerings. Centrifugal quoted at 4⅜c. for 96 deg. test and Muscovado at 3¾c. for 89 deg. test. Refined sugars more active and higher; granulated quoted at 5½c. Other leading groceries neglected.

Kentucky tobacco has been in light request but prices hold firm. Seed leaf tobacco was in fair demand and steady; sales for the week 1,600 cases, as follows: 300 cases 1891 crop, Pennsylvania seed leaf, 10@14c.; 200 cases 1891 crop, Pennsylvania Havana, 13½@30c.; 350 cases 1891 crop, Wisconsin Havana, 8½@11c.; 150 cases 1891 crop, State Havana, 13@20c.; 50 cases 1891 crop, New England Havana, 23@55c.; 150 cases 1891 crop, Zimmer's, 11@12c.; 150 cases 1891 crop, Dutch, 12@13c.; 100 cases 1890 crop, Wisconsin Havana, 14½@17c., and 150 cases sundries, 7@35c.; also 700 bales Havana, 72c.@$1 10, and 500 bales Sumatra, $2 65@$4.

The speculative dealings in Straits tin have been moderately active and prices have advanced on speculative manipulation, closing firm at 19·55@19·65c. Sales for the week were about 600 tons. Ingot copper is without change, and quiet at 10·80c. for Lake. Lead has declined under pressure by holders to sell, closing easy at 3·75c. Pig iron is quiet and unchanged at $12 75@$15 50.

Refined petroleum is fairly active and higher at 5·25c. in bbls., 2 75c. in bulk and 5·85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2·50c. in bulk; naphtha 5½c. Crude certificates have advanced and the close was steady at 68¾c. asked. Spirits turpentine is quiet and a trifle easier at 28½@29c. Rosins are dull and easy at $1 25@1 27½ for common and good strained. Wool is dull and weak. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, June 9, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,296 bales, against 25,586 bales last week and 25,359 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,930,402 bales, against 6,937,712 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,057,310 bale.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	122	378	280	50	567	394	1,800
El Paso, &c	.....	.....	.....	.....	.....	748	748
New Orleans	687	2,957	2,309	598	1,283	477	8,311
Mobile	6	10	.....	67	.....	5	88
Florida	.....	.....	.....	.....	.....	101	101
Savannah	739	340	948	829	253	1,230	4,404
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	159	113	48	8	227	106	661
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	1	38	136	16	69	283
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	195	28	91	15	34	251	614
West Point	273	57	60	51	75	45	561
N'port N., &c.	.....	.....	.....	.....	.....	200	200
New York	.....	.....	449	.....	200	.....	649
Boston	667	266	239	454	.....	45	1,671
Baltimore	.....	.....	.....	.....	.....	728	728
Philadelph'a &c	183	2,635	.....	209	729	722	4,477
Tot'ls this week	3,054	6,785	4,462	2,425	3,389	5,181	25,296

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year

Receipts to June 9.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston	1,900	1,033,150	1,903	1,133,465	30,642	22,587
El Paso, &c	748	54,077	329	43,006	.....	.....
New Orleans	8,311	1,535,433	9,340	2,444,395	118,353	137,539
Mobile	88	166,881	850	262,977	7,816	13,025
Florida	101	23,123	.....	24,776	.....	.....
Savannah	4,404	762,424	5,888	1,005,668	26,348	24,724
Br'wick, &c	.....	140,265	618	167,484	400	.....
Charleston	661	279,100	409	458,238	24,594	24,053
P. Royal, &c	.....	427	.....	1,529	.....	.....
Wilmington	283	158,383	785	160,190	4 532	12,155
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	614	274,274	3,580	512,176	12,867	15,237
West Point	561	192,659	2,267	331,066	505	3,165
N'p't N., &c	200	20,826	176	45,738	2,029	.....
New York	649	46,845	227	87,936	191,542	346,825
Boston	1,671	114,493	644	130,866	6,000	6,000
Baltimore	728	63,278	1,867	93,593	7,353	21,398
Philadel., &c.	4,477	58,999	1,633	82,297	13,375	10,517
Totals	25,296	4,930,402	30,526	6,987,712	446,356	637,223

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galves'n, &c.	2,543	2,232	2,298	762	839	1,405
New Orleans	8,311	9,340	10,884	964	1,832	4,810
Mobile	88	860	921	25	41	179
Savannah	4,404	5,883	3,768	272	712	3,559
Char'ton, &c.	661	409	1,719	88	255	2,046
Wilm'ton, &c	283	785	108	6	18	73
Norfolk	614	3,580	2,934	38	23	1,877
W. Point, &c.	761	2,443	1,637	189	136	983
All others	7,626	4,980	3,054	2,544	1,332	1,880
Tot. this wk.	25,296	30,526	27,393	4,885	5,188	16,812
Since Sept. 1	4930,402	6937,712	6811,216	5771 298	5482 399	5403 745

The exports for the week ending this evening reach a total of 54,240 bales, of which 26,074 were to Great Britain, 5,208 to France and 22,958 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 9 Exported to—				From Sept. 1, 1892, to June 9, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	452,603	133,748	167,510	753,861
Velasco, &c.	.....	.....	729	729	17,869	.....	31,041	48,910
New Orleans	2,462	3,745	7,737	13,944	540,019	318,824	362 152	1,221,055
Mobile & Pen.	.....	.....	.....	.....	43,694	.....	400	44,094
Savannah	.....	.....	6,100	6,100	61,711	24,727	266,861	353,299
Brunswick	.....	.....	.....	.....	57,776	2,484	20,499	80,758
Charleston	.....	.....	.....	.....	86,694	7,900	113,907	208,501
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	4,008	.....	.....	4,008	97,694	.....	31,085	127,779
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	8,863	.....	.....	8,863
New York	11,479	1,463	4,864	17,806	415,566	27,563	160,231	603,330
Boston	5,321	.....	.....	5,321	201,677	.....	6,839	208,516
Baltimore	800	.....	3,528	4,328	82,009	8,911	108,780	199,700
Philadelp'a, &c	2,004	.....	.....	2,004	15,239	.....	416	15,655
Total	26,074	5,208	22,958	54,240	2,207,737	524,153	1,374,380	4,066 270
Total 1891-92	28,144	670	15,224	44,038	3,218,032	874,518	1,488,087	5,580,482

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,617	3,950	885	1,019	9,371	108,982
Galveston	None.	None.	2,964	2,057	5,021	25,621
Savannah	None.	None.	2,000	500	2,500	23,848
Charleston	None.	None.	2,000	100	2,100	22,494
Mobile	None.	None.	None.	None.	None.	7,816
Norfolk	3,000	None.	600	1,000	4,600	8,267
New York	2,500	1,000	8,600	None.	12,100	179,442
Other ports	5,000	None.	4,500	None.	9,500	24,694
Total 1893	14,117	4,850	21,549	4,676	45,192	401,164
Total 1892	30,579	4,650	16,299	6,877	58,405	578,823
Total 1891	26,314	5,240	5,664	5,337	42 555	300,713

Speculation in cotton for future delivery at this market has been more animated during the current week. For a time the tone was rather strong, in response to good trade accounts from Manchester and free sales of cotton on spot at Liverpool, but the inquiry was principally to cover "short" engagements. The failure to attract fresh investment demand and the receipt of more promising crop advices subsequently caused a reactionary feeling. On Saturday there was a sharp upward flurry of 20 points, caused by local covering and a few buying orders from Europe and the South, but on Monday the advance disappeared again through absence of further demand and an effort on part of local traders to realize upon small temporary purchases. During Tuesday and Wednesday prices were placed on the upward incline again through a forcing process of manipulation, but operators were disappointed in the hope of attracting investing orders from outside sources. Yesterday quite a general improvement in the tenor of current crop advices and the CHRONICLE'S estimate of increased acreage served to check bullish efforts and the market eased off. To-day the weak feeling continued at the opening under tame Liverpool reports, but recovered in consequence of a rumor that the Agricultural Bureau estimate had been divulged secretly and made a very low average. Cotton on the spot has been fairly active and irregular in price, closing at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 790,200 bales. For immediate delivery the total sales foot up this week 9 047 bales, including 3,677 for export, 3,370 for consumption, —— for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—June 3 to June 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 1/8	5 7/16	5 1/2	5 1/2	5 1/2	5 7/16
Strict Ordinary	5 7/8	5 13/16	5 7/8	5 7/8	5 7/8	5 13/16
Good Ordinary	6 7/8	6 11/16	6 3/4	6 3/4	6 3/4	6 11/16
Strict Good Ordinary	7 1/16	7	7 1/16	7 1/16	7 1/16	7
Low Middling	7 7/16	7 3/8	7 7/16	7 7/16	7 7/16	7 3/8
Strict Low Middling	7 11/16	7 5/8	7 11/16	7 11/16	7 11/16	7 5/8
Middling	7 7/8	7 13/16	7 7/8	7 7/8	7 7/8	7 13/16
Good Middling	8 1/16	8 1/8	8 1/16	8 1/16	8 1/16	8 1/8
Strict Good Middling	8 3/8	8 5/16	8 3/8	8 3/8	8 3/8	8 5/16
Middling Fair	8 3/4	8 11/16	8 3/4	8 3/4	8 3/4	8 11/16
Fair	9 1/8	9 1/16	9 1/8	9 1/8	9 1/8	9 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 3/4	5 11/16	5 3/4	5 3/4	5 3/4	5 11/16
Strict Ordinary	6 1/8	6 1/16	6 1/8	6 1/8	6 1/8	6 1/16
Good Ordinary	7	6 15/16	7	7	7	6 15/16
Strict Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 11/16	7 5/8	7 11/16	7 11/16	7 11/16	7 5/8
Strict Low Middling	7 15/16	7 7/8	7 15/16	7 15/16	7 15/16	7 7/8
Middling	8 1/8	8 1/16	8 1/8	8 1/8	8 1/8	8 1/16
Good Middling	8 7/16	8 3/8	8 7/16	8 7/16	8 7/16	8 3/8
Strict Good Middling	8 5/8	8 9/16	8 5/8	8 5/8	8 5/8	8 9/16
Middling Fair	9	8 15/16	9	9	9	8 15/16
Fair	9 3/8	9 5/16	9 3/8	9 3/8	9 3/8	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5	4 15/16	5	5	5	4 15/16
Strict Good Ordinary	5 5/8	5 9/16	5 5/8	5 5/8	5 5/8	5 9/16
Low Middling	6 1/2	6 7/16	6 1/2	6 1/2	6 1/2	6 7/16
Middling	7 7/16	7 3/8	7 7/16	7 7/16	7 7/16	7 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Steady at 1/8 ad.	....	537	....	300	837	108,400
Monday	Easy at 1/16 dec.	....	510	....	1,000	1,510	130,000
Tuesday	Steady at 1/16 ad.	600	551	....	100	1,251	142,800
Wed'day	Steady	....	335	....	....	335	148,300
Thur'd'y	Easy	1,800	389	....	....	2,189	137,400
Friday	Steady at 1/16 dc.	1,277	1,048	....	600	2,925	123,300
Total		3,677	3,370	....	2,000	9,047	790,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range, and Total Sales	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 3—	Firm.	Aver.. 7.55	Aver.. 7.69	Aver.. 7.77	Aver.. 7.55	Aver.. 7.94	Aver.. 7.98	Aver.. 8.08	Aver.. 8.15	Aver.. ——	Aver.. 8.33	Aver.. ——	Aver.. ——
Sales, total	108,400	3,200	10,600	43,700	17,500	7,000	7,700	8,100	9,400	—	200	—	—
Prices paid (range)	7.54@ 8.33	7.55@ 7.59	7.62@ 7.74	7.72@ 7.84	7.79@ 7.92	7.87@ 8.00	7.96@ 8.06	8.03@ 8.14	8.10@ 8.22	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	7.61— 7.65	7.74— 7.75	7.83— 7.84	7.91— 7.92	7.99 - 8.00	8.06— 8.07	8.14— 8.15	8.21— 8.22	8.27— 8.29	—	—	—
Monday, June 5—	Weak.	Aver.. ——	Aver.. 7.61	Aver.. 7.70	Aver.. 7.78	Aver.. 7.85	Aver.. 7.93	Aver.. 7.99	Aver.. 8.03	Aver.. 8.16	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	130,000	——	12,600	58,800	13,700	15,900	5,800	10,900	11,800	500	——	——	——
Prices paid (range)	—@—	7.55@ 7.67	7.63@ 7.76	7.71@ 7.83	7.79@ 7.92	7.86@ 7.99	7.93@ 8.06	8.00@ 8.13	8.07@ 8.24	—@—	—@—	—@—	—@—
Closing	Lower.	7.47— 7.48	7.54— 7.56	7.64— 7.65	7.71— 7.72	7.79— 7.80	7.85— 7.86	7.92— 7.93	8.00— 8.01	8.06 - 8.08	——	——	——
Tuesday, June 6—	Easy.	Aver.. 7.54	Aver.. 7.62	Aver.. 7.71	Aver.. 7.80	Aver.. 7.90	Aver.. 7.94	Aver.. 8.04	Aver.. 8.08	Aver.. 8.12	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	142,800	1,200	20,400	66,500	14,400	14,000	6,700	12,100	7,100	400	——	——	——
Prices paid (range)	7.34@ 7.55	7.51@ 7.69	7.62@ 7.79	7.71@ 7.88	7.78@ 7.97	7.86@ 8.03	7.93@ 8.09	8.01@ 8.16	8.10@ 8.25	8.20@ 8.29	—@—	—@—	—@—
Closing	Higher.	7.36— 7.39	7.51— 7.68	7.62— 7.78	7.71— 7.87	7.78— 7.95	7.86— 7.92	7.93— 8.09	8.01— 8.15	8.20— 8.22	——	——	——
Wednesd'y, June 7—	Advancing.	Aver.. ——	Aver.. 7.74	Aver.. 7.84	Aver.. 7.92	Aver.. 8.01	Aver.. 8.08	Aver.. 8.14	Aver.. 8.21	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	148,300	——	16,400	72,100	20,300	18,800	4,400	12,600	3,700	——	——	——	——
Prices paid (range)	7.70@ 8.24	—@—	7.78@ 7.88	7.88@ 7.96	7.96@ 8.05	8.03@ 8.12	8.09@ 8.18	8.16@ 8.24	—@—	—@—	—@—	—@—	—@—
Closing	Easier.	7.60— 7.62	7.70— 7.71	7.80— 7.81	7.88— 7.89	7.96— 7.97	8.04— 8.05	8.10— 8.11	8.16— 8.17	8.22— 8.24	——	——	——
Thursday, June 8—	Steady.	Aver.. 7.64	Aver.. 7.76	Aver.. 7.84	Aver.. 7.91	Aver.. 8.01	Aver.. 8.08	Aver.. 8.14	Aver.. 8.21	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	137,400	13,200	61,500	17,600	23,900	4,700	9,600	6,700	——	——	——	——	——
Prices paid (range)	7.61@ 8.15	7.72@ 7.84	7.81@ 7.93	7.88@ 8.00	7.97@ 8.07	8.05@ 8.13	8.12@ 8.20	8.17@ 8.25	—@—	—@—	—@—	—@—	—@—
Closing	Lower.	7.65 - 7.66	7.76— 7.77	7.84— 7.85	7.91— 7.92	8.00— 8.01	8.07— 8.08	8.13— 8.14	8.21— 8.22	——	——	——	——
Friday, June 9—	Lower.	Aver.. 7.56	Aver.. 7.61	Aver.. 7.73	Aver.. 7.82	Aver.. 7.88	Aver.. 7.95	Aver.. 8.02	Aver.. 8.07	Aver.. 8.15	Aver.. 8.23	Aver.. ——	Aver.. ——
Sales, total	123,300	300	13,400	57,300	12,600	11,500	4,600	16,000	7,300	100	——	——	——
Prices paid (range)	7.56@ 8.27	7.57@ 7.67	7.68@ 7.79	7.77@ 7.87	7.84@ 7.94	7.91@ 8.00	7.97@ 8.08	8.04@ 8.13	8.12@ 8.13	8.15@ 8.18	8.20@ 8.27	—@—	—@—
Closing	Higher.	7.57— 7.59	7.67— 7.69	7.79— —	7.87— —	7.94— 7.95	8.00— 8.01	8.07— 8.08	8.12— 8.13	8.18— 8.19	8.26— 8.27	——	——
Total sales this week	790,200	4,900	86,600	359,900	96,100	91,100	33,900	70,300	46,000	1,000	400	——	——
Average price, week	44,598,300	4,188,200	1,651,000	3,632,200	491,000	712,400	344,200	577,200	180,800	1,400	600	——	——
Sales since Sep. 1, 92*		7.55	7.65	7.75	7.83	7.91	7.98	8.04	8.11	8.14	8.28	——	——

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 75,900; September-December, for December, 1,931,500; September-January, for January, 8,754,000; September-February, for February, 3,014,600; September-March, for March, 9,778,400; September-April, for April, 3,423,400; September-May, for May, 6,670,200.

The following exchanges have been made during the week:

·07 pd. to exch. 300 Oct. for Nov.	·29 pd. to exch. 300 July for Dec.
·09 pd. to exch. 100 July for Aug.	·10 pd. to exch. 100 July for Aug.
·22 pd. to exch. 3,000 Aug. for Nov.	·11 pd. to exch. 300 July for Aug.
·20 pd. to exch. 7,300 July for Aug.	·23 pd. to exch. 300 Aug. for Nov.
·11 pd. to exch. 300 July for Aug.	·20 pd. to exch. 100 Aug. for Dec.
·37 pd. to exch. 600 Aug. for Jan.	·03 pd. to exch. 500 Aug. for Sept.
·08 pd. to exch. 100 Sept. for Oct.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,563,000	1,644,000	1,194,000	935,000
Stock at London.....	5,000	9,000	18,000	11,000
Total Great Britain stock.	1,568,000	1,653,000	1,212,000	946,000
Stock at Hamburg.....	16,000	3,400	4,500	3,500
Stock at Bremen.....	160,000	143,000	142,000	98,000
Stock at Amsterdam.....	18,000	26,000	20,000	7,000
Stock at Rotterdam.....	300	200	100	200
Stock at Antwerp.....	10,000	7,000	9,000	5,000
Stock at Havre.....	393,000	443,000	261,000	176,000
Stock at Marseilles.....	7,000	8,000	10,000	4,000
Stock at Barcelona.....	109,000	98,000	111,000	81,000
Stock at Genoa.....	20,000	18,000	11,000	10,000
Stock at Trieste.....	22,000	31,000	34,000	7,000
Total Continental stocks.....	755,300	777,600	602,900	392,700
Total European stocks.....	2,323,300	2,430,600	1,814,900	1,338,700
India cotton afloat for Europe.	171,000	293,000	219,000	253,000
Amer. cott'n afloat for Europe.	131,000	136,000	125,000	60,000
Egypt, Brazil, &c., afit for E'r'pe	55,000	31,000	29,000	19,000
Stock in United States ports..	446,356	637,228	343,268	154,626
Stock in U. S. interior towns..	187,899	218,864	127,806	27,633
United States exports to-day.	2,562	9,982	6,822	1,267
Total visible supply.....	3,317,117	3,756,674	2,665,796	1,854,226
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,294,000	1,425,000	965,000	627,000
Continental stocks.....	632,000	599,000	424,000	280,000
American afloat for Europe...	131,000	136,000	125,000	60,000
United States stock.....	446,356	637,228	343,268	154,626
United States interior stocks..	187,899	218,864	127,806	27,633
United States exports to-day.	2,562	9,982	6,822	1,267
Total American.....	2,693,817	3,026,074	1,991,896	1,150,526
East Indian, Brazil, &c.—				
Liverpool stock.....	269,000	219,000	229,000	308,000
London stock.....	5,000	9,000	18,000	11,000
Continental stocks.....	123,300	178,600	178,900	112,700
India afloat for Europe.....	171,000	293,000	219,000	253,000
Egypt, Brazil, &c., afloat.....	55,000	31,000	29,000	19,000
Total East India, &c.....	623,300	730,600	673,900	703,700
Total American.....	2,693,817	3,026,074	1,991,896	1,150,526
Total visible supply.....	3,317,117	3,756,674	2,665,796	1,854,226
Price Mid. Upl., Liverpool....	4 3/8d.	4 1/4d.	4 5/8d.	6 1/2d
Price Mid. Upl., New York....	7 1/16c.	7 3/4c.	8 5/8c.	12 1/4c

☞ The imports into Continental ports the past week have been 63,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 439,557 bales as compared with the same date of 1892, an *increase* of 651,321 bales as compared with the corresponding date of 1891 and an *increase* of 1,462,891 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to June 9, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock June 9.	Movement to June 10, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock June 10.
Augusta, Ga.....	206	158,199	354	16,665	541	185,747	1,582	11,609
Columbus, Ga.....	40	58,945	842	3,550	436	78,378	1,255	4,068
Macon, Ga.....	25	51,691	525	2,500	50	67,741	150	3,137
Montgomery, Ala	87	103,838	525	4,673	183	155,937	241	3,306
Selma, Ala.....	20	51,256	10	2,613	26	93,396	230	3,012
Memphis, Tenn..	2,155	415,758	7,035	32,873	2,906	757,661	5,340	40,981
Nashville, Tenn..	294	36,028	304	923	325	43,515	671	1,936
Dallas, Texas...	106	37,989	328	235	16	38,312	379	37
Sherman, Texas..	.....	33,858	350	.....	.....	31,363	.....	.....
Shreveport, La...	119	61,726	532	3,841	.....	100,671	507	6,543
Vicksburg, Miss..	229	50,520	806	9,020	10	77,361	203	4,000
Columbus, Miss..	22	19,356	19	1,782	33	37,863	797	2,212
Eufaula, Ala.....	7	20,017	140	1,089	33	30,378	267	1,705
Albany, Ga.....	.....	29,547	8	1,263	8	38,814	343	1,333
Atlanta, Ga.....	385	101,615	300	4,402	1,074	131,117	16,374	6,140
Rome, Ga.....	38	55,144	544	3,061	147	85,018	233	50
Charlotte, N. C...	74	19,113	74	100	133	19,008	233	.....
St. Louis, Mo....	2,023	457,600	4,367	55,249	3,044	713,213	8,254	79,557
Cincinnati, Ohio.	3,712	188,703	4,440	11,186	2,335	257,372	3,058	14,327
Newberry, S. C...	117	10,995	7	150	.....	14,032	22	110
Raleigh, N. C....	109	22,884	139	1,555	261	26,529	375	1,543
Columbia, S. C...	91	26,278	91	.....	406	33,156	406	.....
Louisville, Ky.*.	29	7,523	29	750	14	12,690	.....	2,141
Little Rock, Ark.	8	34,378	357	5,786	64	73,749	272	1,583
Brenham, Texas.	30	49,199	257	2,132	155	52,100	400	2,210
Houston, Texas.	3,702	1,098,238	3,591	6,493	1,857	49,063	15	2,924
Helena, Ark.....	38	31,182	684	1,925	.....	1,087,300	2,146	2,554
Greenville, Miss.	.....	29,036	200	847	100	43,725	100	424
Meridian, Miss..	34	22,302	308	3,797	100	31,961	100	900
Natchez, Miss....	19	34,424	107	4,344	106	46,407	67	1,177
Athens, Ga.....	40	36,645	345	5,095	100	50,825	2,328	1,772
Total, 31 towns	13,659	3,334,817	27,617	187,899	14,552	4,346,025	26,271	218,864

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 13,958 bales and are to-night 30,965 bales *less* than at the same period last year. The receipts at all the towns have been 893 bales *less* than the same week last year and since Sept. 1 they are 1,191,208 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	7 3/16	7 5/16	7 5/16	7 5/16	7 1/2	7 1/2
New Orleans	7 1/2	7 1/2	7 9/16	7 5/8	7 5/8	7 11/16
Mobile	7 3/8	7 3/8	7 3/8	7 3/8	7 11/16	7 11/16
Savannah	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Charleston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston	7 3/4	7 7/8	7 13/16	7 7/8	7 7/8	7 7/8
Baltimore	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta	7 1/2	7 1/2	7 1/2	7 1/2@5/8	7 1/2@5/8	7 1/2@5/8
Memphis	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16	7 3/4
St. Louis	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8	7 5/8
Houston	7 5/16	7 5/16	7 5/16	7 5/16	7 3/8	7 3/8
Cincinnati	7 7/8	7 7/8	7 7/8	7 7/8	[illegible]	8
Louisville	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	7 1/4	Little Rock	7 1/4	Newberry	.....
Columbus, Ga.	7 1/4	Montgomery	7 1/8	Raleigh	7 1/8
Columbus, Miss	7	Nashville	7 3/8	Selma	.....
Eufaula	7 5/16	Natchez	7 7/16	Shreveport	7 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 5	44,772	50 870	30,968	211,869	283,018	259,203	24,666	31,976	9,874
" 12	52,519	50,127	30,150	187,744	264,971	243,086	28,321	32,460	14,033
" 19	38,591	30,670	32,625	169,863	256,497	229,525	20,710	22,196	19,064
" 26	33 092	36,977	25,359	151,932	245,204	213,479	15,151	25,682	9,313
June 2	30,996	34,444	25,586	140,322	230,583	201,857	19,386	19,825	13,964
" 9	27,303	30,526	25,296	127,806	218,264	187,899	14,787	18,807	11,338

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,989,667 bales: in 1891-92 were 7,150,647 bales; in 1890-91 were 6,924,453 bales.

2.—That, although the receipts at the outports the past week were 25,296 bales, the actual movement from plantations was only 11,338 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 18,807 bales and for 1891 they were 14,787 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 9 and since Sept. 1 in the last two years are as follows:

June 9.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	4,367	449,653	8,284	648,018
Via Cairo	1,706	196,045	1,180	343,222
Via Hannibal	13	138,482	.....	161,821
Via Evansville	.....	14,020	.....	37,564
Via Louisville	1,908	116,016	1,658	200,797
Via Cincinnati	1,771	103,336	1,804	155,998
Via other routes, &c.	728	167,940	737	159,192
Total gross overland	10,493	1,175,492	13,663	1,706,612
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,525	283,620	4,371	394,662
Between interior towns	362	22,393	283	61,293
Inland, &c., from South	1,842	68,719	1,510	93,775
Total to be deducted	9,729	374,732	6,164	549,730
Leaving total net overland*	764	800,760	7,499	1,156,882

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 764 bales, against 7,499 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 356,123 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to June 9	25,296	4,930,402	30,526	6,957,712
Net overland to June 9	764	800,760	7,499	1,156,882
Southern consumption to June 9	8,000	584,000	7,000	546,000
Total marketed	34,060	6,315,162	45,025	8,660,594
Interior stocks in excess	*13,958	59,265	*11,719	162,935
Came into sight during week	20,102	.....	33,306	.....
Total in sight June 9	.....	6,374,427	.....	8,853,529
North'n spinners tak'gs to J'ne 9	.....	1,614,061	.....	2,067,499

* Decrease during week.

It will be seen by the above that there has come into sight during the week 20,102 bales, against 33,306 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,479,102 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that rain has fallen in about all districts of the South the past week, and that at some points the rainfall has been quite heavy. In a few instances low lands have been flooded, but generally no damage has resulted beyond interfering with cultivation. The weather has turned more favorable at the close. The Missis-ippi River at Memphis is thirty-three and four-tenths feet on the gauge and rising. Advices from Texas continue promising.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 78, the highest being 85 and the lowest 70.

Palestine, Texas.—We have had hard rain on three days of the week, the precipitation reaching three inches and twenty-two hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Huntsville, Texas.—We have had hard rain on three days of the week, the rainfall reaching two inches and twenty hundredths. The thermomer has ranged from 62 to 94, averaging 78.

Dallas, Texas.—The small grain harvest continues with more favorable results than expected. Corn and cotton are doing well everywhere in Texas. There has been hard rain on one day of the past week, the precipitation reaching one inch and sixty hundredths. Average thermometer 77, highest 92, lowest 62.

San Antonio, Texas.—We have had good rain on three days of the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Luling, Texas.—Rain has fallen lightly on two days of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 78, ranging from 60 to 96.

Columbia, Texas.—We have had showers on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—There has been good rain on three days during the week, to the extent of one inch and eighty-seven hundredths. Average thermometer 78, highest 92 and lowest 64.

Brenham, Texas.—We have had hard rain on two days during the week, to the extent of one inch and ninety-nine hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Belton, Texas.—It has been showery on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 92.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—Rain has fallen on one day of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 75, highest 94 and lowest 56.

New Orleans, Louisiana.—It has rained on each day of the week, the rainfall reaching three inches and sixty-six hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—Rain fell on the first four days of the week, to the extent of five inches and ninety-six hundredths. Some damage resulted but there are no anticipations of an overflow. The thermometer has averaged 78, ranging from 62 to 85.

Lake Charles, Louisiana.—Telegram not received.

Columbus, Mississippi.—The weather is now good. The Tombigbee River is high and some low lands have been overflowed. Rain has fallen on three days of the week, to the extent of one inch and sixty-five hundredths. Average thermometer 77, highest 99 and lowest 58.

Leland, Mississippi.—It has rained on four days of the week, the rainfall being three inches and forty-two hundredths. The thermometer has averaged 73·3, the highest being 85 and the lowest 60.

Little Rock, Arkansas.—The weather has been clear since Monday, and fields are now being worked rapidly. It will require two weeks of clear weather to get crops clean. We have had rain on three days of the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 71·6, ranging from 60 to 88.

Helena, Arkansas.—The river is falling slowly, the total fall having been three feet, one inch. Crops on high lands have been damaged by rain and cold weather. Some replanting is in progress in the overflowed territory, but mainly of corn. There have been heavy showers on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has ranged from 59 to 84, averaging 72.

Memphis, Tennessee.—We had rain on three days in the early part of the week, but during the latter portion the weather has been more favorable, and it is now clear and hot. Complaints of grass and weeds are general. The river is thirty-three and four-tenths feet on the gauge and rising. The rainfall reached one inch and twenty-three hundredths. Average thermometer 72·3, highest 88·3 and lowest 60·3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is in fair condition and developing promisingly in most sections. There are some complaints of excessive rains and grass. The weather is clear as the week closes. The first bloom was reported in Wilcox County, Alabama, on May 31. We have had rain on six days during the week, the precipitation reaching four inches and thirty-one hundredths. The thermometer has averaged 78, ranging from 67 to 86.

Montgomery, Alabama.—We have had rain on six days during the week, the precipitation reaching two inches and ninety-six hundredths, but as the week closes the weather is clear. Crops are quite grassy. Rivers are receding slowly. The thermometer has ranged from 63 to 83, averaging 76.

Selma, Alabama.—Heavy rains caused a suspension of work in low lands for several days. The weather is now clear but lack of means prevents thorough cultivation. It has rained on five days of the week and the rainfall has been two inches and forty-eight hundredths. Average thermometer 78, highest 94 and lowest 63.

Auburn, Alabama.—Crops and fruit have been injured to some extent by rain. Sugar cane and potatoes are fine. We have had rain during the week to the extent of two inches and eighty-two hundredths. The thermometer has averaged 75·3, the highest being 87 and the lowest 66·5.

Madison, Florida.—We are having too much rain but no damage has resulted as yet. It has rained on six days during the week, to the extent of two inches and ten hundredths. The thermometer has averaged 73, ranging from 64 to 91.

Columbus, Georgia.—There has been rain on five days during the week, the rainfall reaching two inches and seventy-nine hundredths. Too much rain, and crops are becoming grassy. The thermometer has ranged from 68 to 89, averaging 77.

Savannah, Georgia.—There has been rain on five days of the past week, to the extent of two inches and twenty-nine hundredths. Average thermometer 78, highest 89 and lowest 69.

Augusta, Georgia.—The weather has been warm, with heavy rains on four days of the week, the precipitation reaching two inches and seventeen hundredths. Crop accounts are improved. The plant looks better but grass is troublesome Planters are busy with cultivation. Crop is fully three weeks late. The thermometer has averaged 77, the highest being 89 and the lowest 65.

Charleston, South Carolina.—We have had rain on four days of the week, to the extent of seven inches and twenty-seven hundredths. The thermometer has averaged 77, ranging from 66 to 89.

Stateburg, South Carolina.—Cotton has a good start, but grass and weeds are growing. We have had rain on five days during the week, the precipitation reaching two inches and seventy-seven hundredths. The thermometer has ranged from 65 to 88, averaging 76·1.

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall being four inches and forty-one hundredths. Average thermometer 78, highest 88 and lowest 68.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 8, 1893, and June 9, 1892.

	June 8, '93.	*June 9, '92.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	16·5	17 4
Memphis.....Above low-water mark.	33 2	33·9
Nashville .....Above low-water mark.	24·7	12·2
Shreveport.....Above low-water mark.	20 0	31·7
Vicksburg.....Above low-water mark	46 1	48·1

Cotton Acreage Report.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000
'91-2	8,000	30,000	38,000	66,000	749,000	815,000	69,000	1,546,000
'90-1	2,000	6,000	8,000	93,000	840,000	933,000	47,000	1,872,000
'89-90	17,000	11,000	28 000	337,000	1012000	1,349,000	50,000	2,092,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	2,000	2,000	10,000	40,000	50,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	1,000	1,000	18,000	13,000	31,000
All others—						
1892-93...	.....	3,000	3,000	22,000	43,000	65 000
1891-92...	.....	2,000	2,000	29,000	58,000	87,000
Total all—						
1892-93...	.....	5,000	5,000	42,000	89,000	131 000
1891-92...	.....	3,000	3,000	55,000	99,000	154,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	30,000	744,000	38,000	815,000	8,000	933,000
All other ports.	5,000	131,000	3,000	154,000	6,000	182,000
Total..	35,000	875,000	41,000	969,000	14,000	1,115,000

Weather Record For May.—Below we give the thermometer and rainfall record for the month of May and previous months of this and last years and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	*February.*			*March.*			*April.*			*May.*		
	1893.	1892.	1891.	1893.	1892.	1891	1893.	1892.	1891.	1893.	1892.	1891.
VIRGINIA.												
Norfolk.—												
Highest...	70·0	63·0	78·0	78·0	72·0	74·0	87·0	88·0	84·4	90 0	93·0	89·0
Lowest...	23·0	19·0	24·0	24·0	24·0	23·0	4··0	33·0	33·4	49·0	46·.	44·0
Average...	42·0	41·0	49·0	46·0	44·0	43·[illegible]	60·0	58·[illegible]	58·1	66 0	67·0	64·0
N. CAR'LA.												
Wilmington—												
Highest...	76·0	69·0	80·0	76·0	74·0	72·0	89·0	80·0	82·0	87·0	86·0	85·0
Lowest...	31·0	22·0	30·0	26·0	27·0	30·0	44·0	35·0	36·0	50·0	49·0	41·0
Average...	52·8	48·0	56·0	54·0	50·1	52·2	65·8	60·0	62 0	69·0	70·0	68·0
Weldon.—												
Highest...	73·0	65·0	76·0	79·0	73·0	74·0	89·0	84·0	85·0	91·0	92·0	89·0
Lowest....	21·0	19·0	21·0	23·0	23·0	23·0	34·0	28·0	29·0	41·0	41·0	34·0
Average...	43·9	42 8	49·1	46·2	45·2	44·5	61·0	55·[illegible]	58·7	66·7	68·4	64·4
Charlotte—												
Highest...	67·0	63·0	78·0	77·0	71·0	70·0	89·0	78·0	85·0	90·0	89·0	[illegible]
Lowest.....	26·0	20·0	23·	18·0	21·0	23·0	39·0	31·0	26·0	44·0	48·0	38·0
Average...	45·0	46·0	49·0	50·0	47·0	45·8	63·0	57·0	01·2	67·0	68·0	65·4
Raleigh—												
Highest....	72·0	63·0	79·0	78·0	74·0	....	91·0	82·0	....	90·0	91·0	....
Lowest.....	21·0	17·0	23·0	21·0	23·0	...	37·0	30·0	....	45·0	45·0	....
Average...	43·8	45·8	52·2	48·2	46·6	....	62·7	57·2	...	66·1	67·6	....
Morganton—												
Highest...	64·0	65·0	66·0	68·0	60·0	64·0	77·0	65·0	78·0	82·0	75·0	80·0
Lowest.....	18·0	24·0	15·	18·0	20·0	22·0	29·0	22·0	23·0	45·0	40·0	32·0
Average...	39·5	45·4	42 9	43·1	39·5	40·2	60·4	43·8	55·7	61·2	57·6	59·5
S. CAROL'A												
Charleston.—												
Highest...	78·0	73·0	80·0	76·0	76·0	74·0	87·0	80·0	80·0	88·0	89·0	92·0
Lowest....	33·0	32·0	29·0	26·0	29·0	34·0	50·0	42·0	38·0	54·0	53·0	51·0
Average...	56·0	53·0	58·0	56·0	55·0	55·0	68·0	64·0	65·0	72·0	72·0	70·0
Stateburg.—												
Highest....	73·6	68·6	80·2	81·5	75·0	73·6	88·5	82·9	82·9	93·0	88·5	[illegible]
Lowest.....	33·0	27·0	28 0	21·5	21·7	28·7	43·0	36·	[illegible]	49·0	50·8	43·8
Average..	50·1	48·8	54·4	53·0	50·8	50·4	67·1	60·6	[illegible]	70·4	70·2	68·1
Columbia—												
Highest....	74·0	69·0	79·2	82·5	77·9	69·8	91·0	83·5	86·2	95·0	93·5	[illegible]
Lowest.....	30·0	23·0	25·0	20·1	24·0	28·8	40·0	32·0	29·3	47·8	48·4	41·2
Average..	51·0	49·7	54·2	54·4	51·8	46·[illegible]	69·2	62·6	61·4	71·2	71·4	70·2
Evergreen—												
Highest....	73·0	69·0	....	79·0	72·0	....	88·6	....	....	93·0	90·0	...
Lowest ..	32·0	22·0	...	20·0	30·0	....	34·0	....	....	40·0	46·0	....
Average...	44·0	47·5	...	58·2	50·0	....	64·5	....	....	67·0	66·6	....
GEORGIA.												
Augusta.—												
Highest...	74·0	70·0	82·0	81·0	79·0	79·0	91·0	[illegible]	90·0	94·0	92·0	93·0
Lowest.....	31·0	28·0	26·0	23·0	25·0	30·0	42·0	35·0	31·0	49·0	47·0	42·0
Average..	50·8	51·0	56·0	54·3	52·0	53·0	68·9	63·0	[illegible]	70·7	71·6	69·0
Atlanta.—												
Highest...	70·0	65·0	78·0	79·0	77·0	78·0	84·0	[illegible]	88·0	90·0	88·0	89·0
Lowest.....	30·6	26·0	20·0	18·0	17·0	23·0	39·0	34·0	28·0	47·0	45·4	42·0
Average...	46·2	47 8	51·0	51·4	48·4	47·0	64·2	59·0	63·0	60·2	68·8	67·4
Savannah.—												
Highest..	81·0	75·0	84·0	81·0	83·0	78·0	82·0	[illegible]	83·0	92·0	91·0	91·0
Lowest....	34·0	32·0	28·0	26·0	27·0	35·0	51·0	42·0	34·0	54·0	51·0	50·0
Average...	57·1	54·0	61·0	57·0	56·0	56·0	70·0	66·0	65·2	73·0	73 0	70·6
Columbus.—												
Highest....	73·0	....	72·0	78·0	78·0	73·0	88·0	80·0	82·0	90·0	89·0	86·0
Lowest.....	37·0	....	24·0	30·0	25·0	35·0	44·0	45·0	37·0	56·0	53·0	55·0
Average..	52·0	....	56·0	57·0	54·0	52·0	70·0	[illegible]	64·0	75·3	74·0	71·0
Rome.—												
Highest....	68 0	64·0	72·0	....	75·0	69·0	84·0	80·0	84·0	88·0	86·0	87·0
Lowest.....	27·0	27·0	23·0	....	22·0	28·0	40·0	36·0	30·0	46·0	46·0	46·0
Average...	47·0	47·9	50·0	....	4·.0	47·0	63·0	60·0	62·	67·0	70·0	69·0
Forsyth.—												
Highest....	78·0	76·0	82·0	88·0	84·0	80·0	88·0	87·0	87·0	92·0	93·0	92·0
Lowest.....	36·0	32·0	24·0	23·0	25·0	29·0	48·0	42·0	35·0	56·0	52·	52·0
Average...	53·2	54·9	56·9	57·7	55·7	53·8	70·0	66·0	66·5	73·4	73·5	72·0
FLORIDA.												
Jacksonville.												
Highest....	82·0	78·0	86·0	84·0	84·0	82·0	90·0	88·0	86·0	93·0	92·0	92·0
Lowest.....	41·0	36·0	31·0	24·0	29·0	34·0	53·0	43·0	34·0	57·0	52·0	54·0
Average...	62·0	58·0	65·6	61·0	60·0	61·0	72·6	69·4	67·4	75·0	75·0	72·8
Tampa.—												
Highest....	83·0	79·0	86·0	85·0	81·0	[illegible]	90·0	88·0	87·0	90 0	91·0	88·0
Lowest.....	44·0	38·0	38·.	32·0	33·0	46·0	53·0	46·.	34·0	58·0	54·0	56·0
Average...	67·0	63·0	6w·0	65·2	62·1	66·0	73·0	71·0	64·0	76·0	75·4	73·8
Titusville—												
Highest....	86·0	83·0	85·0	85·0	87·0	84·0	89·0	88·0	87·0	91·0	90·0	90·0
Lowest	41·0	42·0	37·0	34·0	36·0	46·0	50·0	43·0	34·0	56·0	54·0	58·0
Average..	66·6	62·3	69·0	63·0	62·4	65·0	71·9	70·8	67·3	75·3	74·5	73·6
Tallahassee—												
Highest	78·0	80·0	81·0	78·0	82·0	81·0	85·0	83·0	86·0	86·0	88·0	89·0
Lowest..	37·0	34·0	28·0	26·0	26·0	34·0	46·5	42·0	41·0	56·0	49·0	51·0
Average..	5w·.	58·3	64·1	57·1	58·2	60·4	68·7	66·3	66·2	73·0	72·5	73·5
ALABAMA												
Montgom'y.—												
Highest....	79·0	75·0	83·0	84·0	81·0	78·0	88·0	87·0	86·.	93·0	93·0	93·0
Lowest.....	34·0	33·0	27·0	24·0	24·0	32·0	44·0	42·0	31·0	51·0	47·0	46·0
Average...	55·0	54·6	5·.5	56·0	54·6	55·0	69·0	66·9	6o·0	72·0	73·0	71·4
Mobile.—												
Highest....	72·0	74·0	76·0	78·0	77·0	78·0	82·0	82·0	84·0	87·0	85·0	90·0
Lowest.....	36·0	37·0	30 0	27·0	27·0	38·0	49·0	44·0	32·0	54·0	50·0	50·0
Average...	5·.0	57·0	5o·0	5·.0	56·0	58·8	69·0	66·0	55·7	74·0	74·0	72·2
Selma—												
Highest..	80·0	74·0	80·0	83·0	80·0	74·0	90·0	85·6	83·0	....	87·0	93·0
Lowest....	33·0	34·0	25·0	21·0	24·0	30·0	43·0	43·0	30·.	....	50·0	49·0
Average...	56·5	56·0	56·0	53·5	54·0	53·0	66·5	66·8	63·.	....	71·0	71·0
Auburn—												
Highest....	76·0	70·0	77·0	78·3	76·0	73·0	...	83·0	83·0	91·0	88·0	89·0
Lowest.....	34·0	22·0	25·0	20·5	14·0	22·0	....	39·0	3·.0	48·2	47·0	45·0
Average...	5·.0	47·6	56·0	54·2	46·3	5o·0	....	64·6	63·5	69·9	71·2	69·6
Jasper—												
Highest....	75·	65·0	78·5	79·0	77·5	73·0	....	82·5	85·0	....	86·0	88·0
Lowest.....	23·0	24·0	18·0	18·0	15·0	22·0	....	30.0	2·.0	....	40·0	38·0
Average...	49·2	47·7	50·9	50·8	47·9	49·8	....	62·1	59·5	....	66·3	59·5
Wiggins—												
Highest....	....	74·0	....	....	86·0	83·0	....	91·0	9·.	....	95·0	90·0
Lowest.....	....	25·0	....	....	25·0	32·0	....	3·.0	28 6	....	45·0	44·0
Average...	...	55·0	....	....	58·0	57 6	....	69 4	72·0	....	74·5	73·3
LOUIS'NA												
N. Orleans.—												
Highest...	79·0	80·0	80·0	79·0	78·0	80·0	84·0	84 0	84·0	....	88·0	89·0
Lowest.....	39·0	43·0	34·0	31·0	31·0	34·0	55·	51·0	41·0	....	55·0	53·0
Average...	61·0	60·6	62·6	61·0	59·0	60·6	72·0	69·0	68·0	....	74·0	73·8
Shreveport.—												
Highest..	75·0	73·0	81·0	83·0	83·0	78·0	87·0	88·0	83·0	92·0	92·0	88 0
Lowest....	30·0	33·0	25·0	2·.0	22·0	30·0	42·0	4·.0	3·.0	50·0	46·0	48·0
Average...	51·3	56·0	53·8	56·0	52·6	53·8	69·	65·3	66·0	73 0	71·6	70·3
Gr'd Coteau—												
Highest....	75·0	77·0	78·2	80·0	81·0	79 0	87·0	84·5	84·0	90·0	88·9	87·0
Lowest.....	36·0	41·.	31·5	34·0	29·5	34·0	48·0	49·6	34·0	57·0	47·8	45·0
Average....	5·.8	5·.3	61·8	60·7	56·1	60·9	72·3	7·.6	66·3	71·6	73·5	73·7
Liberty Hill—												
Highest....	74·0	74·0	82·0	88·0	87·0	81·0	9·.0	93·0	90·0	98·0	95·0	93·0
Lowest.....	2·.0	31·0	24·0	21·0	19·0	26·0	39·0	40·0	28·0	46·0	42·0	42·0
Average..	52·0	5·.0	55 0	54·5	52·0	54 5	65·0	66·0	65·0	71·0	7·.0	70·0
Cheneyville—												
Highest....	78·0	75·0	85·0	81·0	83·0	....	89·0	86·0	90·0	....	92·0	95·0
Lowest ...	35·	35·0	30·0	33 0	26·.	....	46·0	44·0	33 0	....	52·0	42·0
Average...	5·..	5·.0	61·9	61·3	55·4	....	72·.	65·0	55 6	....	74 0	72·4

Thermometer	February.			March.			April.			May.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
MISSISS'PI.												
Columbus.—												
Highest..	76·0	80·0	80·0	8·0	88·0	70·	98·0	87	86·	90·0	91·0	90 0
Lowest ..	24·0	30·0	24·0	19·0	18·0	24·0	37·0	38·0	28·0	42·0	45·0	42·0
Average..	52·0	57·0	54·0	54·8	61·0	50·0	68·0	67 0	65·	72·	70·0	73·0
Vicksburg—												
Highest...	73·0	78·0	82·0	81·0	80·0	81·0	87·0	87 0	85·	87·0	90·0	90·0
Lowest...	30·0	36·0	26·0	26·0	24·0	33·0	45·0	43	33·	52·0	47·0	48·0
Average...	55·9	56·4	56·6	56·0	53·0	55·4	70·0	66·3	66·6	72·0	71·0	71·2
Leland—												
Highest...	73·0	77·0	78·0	83·0	79·0	83·0	86·0	83·0	88·0	86·0	90·0	86·0
Lowest....	27·0	35·0	26·0	24·0	26·0	31·0	40·0	45·0	33·	50·0	48·0	45·0
Average...	50·2	56·2	52·8	52·3	50·9	53·2	67	63·4	64·0	69·7	70·1	68·7
Clarksdale—												
Highest...	73·0	78·0	81·0	86·0	83·0	84·0	90·0	87·0	89·0	..	85·0	87·0
Lowest....	20·0	32·0	23·0	19·0	17·0	25·	41·0	43·0	31·0	...	47·0	38·0
Average..	49·2	54·8	51·7	54·0	48·2	48·4	66·8	65·4	64·0	....	66·3	[illegible]
Brookhaven—												
Highest....	76·0	77·0	84·	83·0	83·0	82·	94·0	86·0	85·0	95·0	94·0	[illegible]
Lowest....	28·0	30·0	20·0	23·0	18·0	30·	43·0	37·0	27·	46·0	42·0	38·0
Average...	50·7	54·8	58·8	57·5	53·1	57·2	71·0	66·8	63·2	74·6	72·1	67·8
Kosciusko—												
Highest...	75·0	75·0	79·	85·0	80·0	77·0	88·0	87·0	[illegible]	90·0	90·0	96·0
Lowest....	29·0	32·0	22·0	20·0	20·0	29·0	37·0	[illegible]	28·0	48·0	43·0	40·0
Average..	53·5	[illegible]	54·0	53·6	51·0	52·2	67·8	[illegible]	53·4	69·0	69·0	70·0
Waynesboro—												
Highest....	80·0	76·0	80·0	85·0	78·0	78·0	....	[illegible]	83·0	96·0	96·0	[illegible]
Lowest....	28·0	32·0	25·0	23·0	21·0	31·0	....	23·0	36·0	46·0	45·0	42·0
Average...	53·9	52·0	54·4	54·4	45·6	53·2	....	61·8	63·7	71·0	70·4	[illegible]
ARKANS'S												
Little Rock.—												
Highest....	71·0	70·0	78·0	80·0	81·0	70·0	87·0	86·0	88·0	...	85·0	89·0
Lowest....	19·0	30·0	22·0	16·0	17·0	23·0	36·0	23·0	30·0	...	45·0	47·0
Average...	42·6	5·7	46·8	50·6	48·0	47·0	65·2	61·8	63·7	....	67·4	67·6
Helena—												
Highest....	66·0	69·0	76·0	78·0	78·0	70·0	88·0	84·0	82·	86·0	86·0	88·0
Lowest....	18·0	30·0	24·0	18·0	17·0	26·0	38·0	42·0	40·0	48·	48·0	45·0
Average...	45·0	51·0	48·5	50·5	39·0	[illegible]	65·7	62·2	63·3	68·	69·3	[illegible]
Fort Smith—												
Highest...	66·0	69·0	80·0	81·0	80·0	76·0	94·0	91·0	86·0	..	89·0	89·0
Lowest....	13·0	26·0	14·0	14·0	20·6	18·0	35·0	36·0	28·0	...	42·0	42·0
Average...	40·0	45·7	43·1	49·6	48·0	45·1	64·0	61·4	62·7	....	66·7	66·6
Camden—												
Highest....	72·0	66·0	....	82·0	77·0	....	86·0	84·0	....	....	87·0	....
Lowest....	24·0	29·0	....	21·0	11·0	....	38·0	33 0	....	....	36·0	....
Average...	47·8	49·0	...	52·2	48·0	....	66·4	59·4	....	....	66·0	....
Corning—												
Highest....	64·0	62·0	...	82·0	84·0	....	90·0	88·0	....	....	90·0	....
Lowest....	6·0	30·0	....	11·0	10·0	....	31·0	30·0	....	...	40·0	....
Average...	36·4	48·0	....	48·8	47·1	....	62·6	61·2	..	....	68·1	....
TENNES'E.												
Nashville.—												
Highest.	70·0	67·0	75·0	77·0	80·0	67·0	87·0	80·0	86·0	89·0	87·0	87·0
Lowest....	13 0	25·0	26·0	12·0	14·0	20·0	34·0	31·0	31·0	46·0	44·	39·0
Average..	42·0	46·0	46·0	48·0	44·0	46·0	63·0	59·0	61·0	66·0	67·0	65·0
Memphis.—												
Highest...	71·0	71·0	74·0	81·0	81·3	76·0	89·0	86·5	86·0	90·0	86·0	91·0
Lowest....	16·0	30·0	25·0	16·0	17·7	26·0	38·0	38·7	33·0	52·0	48·0	45·0
Average...	43·6	50·0	47·7	51·4	48·5	48·0	65·2	61 9	64·1	68·8	68·	68·2
Ashwood.—												
Highest...	70·0	64·0	72·0	75·0	78·0	65·0	88·0	80·0	82·0	87·0	85·0	87·0
Lowest....	13 0	25·	21·0	14·0	17·0	22·0	35·0	32·0	31·0	45·0	44·0	40·0
Average...	44·3	39·7	47·3	46·9	45·5	46·0	59·6	59·0	60·0	68·4	66·	[illegible]
Austin.—												
Highest..	67·0	64·0	73·0	78·0	78·0	72·0	87·0	82·0	88·0	90·0	88·0	96·0
Lowest....	10·0	23·	18·0	10·0	2·0	23·0	30·0	28·0	32·0	40·0	43·	37·0
Average...	43·9	44·4	46·5	46·8	43·5	47·7	62·3	59·0	61·8	64·8	69·1	[illegible]
TEXAS.												
Galveston.—												
Highest....	72·0	76·	75·0	78·0	72·0	74·0	80·0	79·0	81·0	86·0	94·0	[illegible]
Lowest....	37·0	48·	34·0	30·0	32·	37·0	53·0	51·0	46·0	59·0	54·0	60·0
Average..	62·6	60·5	59·4	61·8	58·6	59·5	71·2	[illegible]	[illegible]	75·7	75·6	73·8
Palestine.—												
Highest....	78·5	80·0	82·0	82·0	84·0	80·0	92 0	88·0	87 0	92 0	91·0	87·0
Lowest....	32·5	34·0	21·0	25·0	22·0	26·0	42·0	44·0	36·0	48·0	43·0	46·0
Average...	50·5	58·0	54·0	58·0	54·0	52·6	70·0	68·0	67·4	72·0	72·0	69·8
Austin—												
Highest....	79·0	75·0	84·0	83·0	82·0	81·0	....	90·0	85·0	....	92·0	....
Lowest ..	25·0	40·0	29·0	32·0	22·0	29·0	...	41·0	45·0	....	45·0	....
Average...	47·6	57·5	57·0	59·6	55·0	58·2	....	69·6	68·2	....	74·0	....
Abilene.—												
Highest....	75·0	73·0	84·0	90·0	89·0	88·0	97·0	92·0	86·0	103·0	100·	90·0
Lowest....	10·0	29·0	16·0	20·0	18·0	17·0	40·0	39·0	34·0	42·0	48·0	50·0
Average...	44·4	50·7	48·0	51·	51·0	49·6	69·8	66·6	62·8	72·4	72·7	68·8
San Antonio.												
Highest....	84·0	82·0	....	86·0	87·0	85·0	97·0	95·0	96·0	95·0	96·0	88·0
Lowest....	26·0	43·0	....	35·	23·0	29·0	46·0	48·0	39·0	51·0	50·	47·0
Average..	56·0	62·2	....	62·2	58·9	57·2	74·3	73·6	67·4	76·0	78·2	71·8
Huntsville.—												
Highest....	77·5	74·0	80·0	80·0	82·0	81·0	90·5	84·0	84·0	....	92·0	....
Lowest....	32·5	33·0	25·0	35·0	29·0	24·0	[illegible]	43·0	34·0	....	44·0	....
Average..	54·4	58·	55·4	55·9	57·2	56·1	72·6	70·2	66·2	...	74·5	....
Longview—												
Highest....	....	76·0	83·0	....	85·0	80·0	85·0	91·0	87·0	[illegible]	95·5	93·0
Lowest ..	....	32·0	21·0	....	20·0	27·0	41·5	41·0	32·0	46·5	42·0	44·0
Average.	....	56·6	55·1	....	54·6	54·8	67·7	68·3	[illegible]	74·1	74·0	71·6
Arlington—												
Highest....	78·0	83·0	89·0	88·0	85·0	88·0	96·0	93·0	89·0	96·0	96·0	92·0
Lowest....	16·0	13·0	18·0	19·0	21·0	23·0	36·0	43·0	25·0	45·0	42·0	50·0
Average...	48·0	50·0	51·0	58·2	51·6	52·6	70·6	62·6	65·0	72·0	68·0	73·2
INDIAN T.												
Oklahoma—												
Highest....	74·0	72·0	80·0	84·0	82·0	81·0	95·0	93·0	85·0	88·0	91·0	88 0
Lowest....	6·0	22·0	10·0	9·0	9·0	14·0	34·0	31·0	29·0	38·0	41·0	40·0
Average..	35·8	44·2	39·2	50·0	44·6	43·6	62 4	59 2	60·8	65·4	65·2	64·4

Rainfall.	February.			March.			April.			May.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
VIRGINIA.												
Norfolk.—												
Rainfall,in	4·01	5·30	5·10	3·32	3·61	8·09	2·07	6·86	1·88	6·79	3·76	[illegible]
Days rain..	15	12	16	13	14	18	14	[illegible]	8	11	8	13
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	[illegible]	3·65	1·54	2·40	2·69	5·15	1·02	1·13	1·15	5·01	1·64	1·03
Days rain..	14	18	14	16	15	12	11	16	5	10	[illegible]	8
Weldon.—												
Rainfall,in	4·54	2·96	4·86	2·23	2·62	8·30	0·96	4·38	3·34	3·41	3·5·	[illegible]
Days rain..	13	11	16	9	13	20	9	10	7	11	8	14
Charlotte—												
Rainfall,in	7·48	3·36	6·95	1·74	4·05	11·13	1·64	3·50	2·79	4·23	2·2·	7·58
Days rain..	15	10	15	9	11	17	9	11	5	10	9	12
Raleigh—												
Rainfall,in	6·17	3·58	3·14	1·59	3·29	....	1·10	5·57	....	5·80	3·10	....
Days rain..	13	12	11	13	13	...	[illegible]	11	....	13	10	....
Morganton.—												
Rainfall,in	[illegible]	[illegible]	6·6·	1·16	3·50	8·58	3·70	4·05	2·42	3·95	[illegible]	4·50
Days rain.	12	6	12	7	11	14	8	11	9	9	9	12
S. CAROL'A												
Charleston—												
Rainfall,in	[illegible]	1·54	[illegible]	3·07	2·84	5·47	1·16	0·51	2 07	3·36	3·03	3·85
Days rain..	17	10	12	14	7	12	10	7	5	13	7	12
Statesburg—												
Rainfall,in	5·03	4·23	3·07	1·32	[illegible]	7·62	0·65	1·30	1 21	3·91	2·90	1·85
Days rain..	12	9	14	7	9	16	[illegible]	7	5	10	10	8
Columbia.—												
Rainfall,in	4·82	4·41	3·70	1·20	3·78	6 99	0·47	1·43	1 20	3·5·	2·59	[illegible]
Days rain..	15	10	13	11	8	13	4	6	4	10	6	10
Evergreen—												
Rainfall,in	7·50	6·0 4	...	1·64	4·70	....	1·83	....	....	4·46	1·8·	....
Days rain..	14	10		5	13	.	5	...		12	4	...

Rainfall.	February.			March.			April.			May.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
GEORGIA.												
Augusta.—						3·71	2·81	4·55	8·44	0·97	1·31	0·71
Rainfall,in	5·26	2·96										
Days rain..	13	8				13	10	10	16	3	6	4
Atlanta.—												
Rainfall,in	5·45	3·44	8·50				2·43	5·71	10·1·	2·48	4·72	1·5
Days rain..	15	11	19				10	12	20	11	8	15
Savannah.—												
Rainfall,in	4·73	1·31	2·23				3·87	4·12	5·08	2·20	0·16	2·9
Days rain..	12	9	[illegible]				11	7	16	3	6	6
Columbus.—												
Rainfall,in	5·10	....	4·83				3·22	9·63	5·9	2·84	0·51	0·73
Days rain.	6	....	10				5	6	7	4	3	3
Rome.—												
Rainfall,in	....	2·30	7·80				....	4·40	5·45	1·61	7·80	2·7·
Days rain..	....	3	11				....	9	8	3	8	6
Forsyth.—												
Rainfall,in	7·65	4·93	8·11				2·51	10·68	12·49	4·30	0·55	1·45
Days rain..	11	11	15				7	[illegible]	13	6	3	5
FLORIDA.												
Jacksonville.												
Rainfall,in	6·87	0·77	0·32				8·9·	0·76	4·02	2·67	0·11	1·7·
Days rain.	10	11	6				15	9	13	8	2	6
Tampa.—												
Rainfall,in	1·71	1·13	0·98				6·57	1·58	3·24	1·34	0·31	2·77
Days rain..	8	9	[illegible]				10	[illegible]	8	7	3	10
Titusville—												
Rainfall,in	3·15	2·09	1·85				3·89	1·30	4·43	1·72	1·0·	4·4·
Days rain..	13	10	13				14	[illegible]	8	4	2	13
Tallahassee—												
Rainfall,in	2·95	2·57	1·95				6·87	1·40	3·12	5·70	0·85	2·25
Days rain..	7	[illegible]	9				12	5	8	2	[illegible]	4
ALABAMA												
Montgom'y.—												
Rainfall,in	4·92	3·01	8·43				2·89	11·89	9·73	4·13	1·14	1·96
Days rain.	11	9	16				[illegible]	8	15	8	9	7
Mobile.—												
Rainfall,in	3·65	2·09	4·7				3·9·	8·52	6·9·	3·72	3·1·	1·8·
Days rain..	15	5	19				15	9	16	12	15	7
Selma—												
Rainfall,in	4·89	5·00	10·07				6·82	10·80	7·0·	3·35	2·16	1·45
Days rain.	[illegible]	3	14				8	7	10	3	4	[illegible]
Auburn—												
Rainfall,in	7·43	3·72	11·20				2·64	7·49	6·9·	...	3·01	2·0·
Days rain.	6	[illegible]	9				7	[illegible]	9	....	5	[illegible]
Jasper—												
Rainfall,in	6·17	[illegible]	8·7·				2·43	4·9·	11·0·	....	8·0·	1·91
Days rain.	11	7	14				7	12	10	...	8	6
Wiggins—												
Rainfall,in	...	2·41	....				.....	7·92	7·9·	....	0·74	2·92
Days rain..	....	4	....				...	8	6	....	3	4
LOUIS'ANA												
New Orleans.												
Rainfall,in	4·92	0·04	7·42				3·49	2·82	2·67	3·70	10·44	0·2·
Days rain.	10	2	[illegible]				[illegible]	[illegible]	8	2	[illegible]	2
Shreveport.—												
Rainfall,in	1·58	3·63	2·73				2·6·	2·57	3 11	3·13	9·07	2·9·
Days rain..	10	9	10				[illegible]	8	12	[illegible]	13	11
Grd. Coteau—												
Rainfall,in	2·09	2·04	8·42				3·83	4·72	8·0·	2·12	3·44	0·8·
Days rain..	7	6	9				5	7	[illegible]	3	[illegible]	6
Liberty Hill—												
Rainfall,in	2·18	3·74	5 38				4·11	4·8·	5·5·	4·85	7·9·	4·0·
Days rain..	6	4	7				7	6	[illegible]	5	18	7
Chenneville—												
Rainfall,in	4·54	3·0·	5·92				1·54	[illegible]	....	3·15	5·84	1·7·
Days rain..	11	5	7				8	9	...	5	10	5
MISSIS'PI.												
Columbus.—												
Rainfall,in	5·08	1·72	6·9·				[illegible]	[illegible]	11·26	3·22	9·14	3·53
Days rain.	[illegible]	6	7				6	9	9	7	9	6
Vicksburg.—												
Rainfall,in	4·05	3·52	4·22				3·91	6·9·	10·51	3·05	6·76	3·0·
Days rain.	[illegible]	[illegible]	18				11	11	10	7	14	[illegible]
Leland—												
Rainfall,in	[illegible]	3·90	8·19				2·14	3·92	4·73	9·68	11·47	3·92
Days rain.	9	4	10				5	8	8	9	11	8
Clarksdale—												
Rainfall,in	[illegible]	1·08	4·80				1·6·	[illegible]	5·72	8·97	5·11	3·2·
Days rain.	[illegible]	3	11				3	7	15	5	[illegible]	5
Brookaven—												
Rainfall,in	6·87	[illegible]	7·08				3·12	8·0·	3·34	3·40	6·70	5·4·
Days rain..	9	4	14				9	8	7	5	10	6
Kosciusko—												
Rainfall,in	0·87	[illegible]	12·10				0·41	5·9·	18·5·	1·57	12·6·	5·2·
Days rain..	[illegible]	3	6				3	7	6	2	10	5
Waynesboro—												
Rainfall,in	[illegible]	5·81	[illegible]				2·67	8·10	5·0·	...	3·84	[illegible]
Days rain.	2	5	8				5	6	7	....	...	2
ARK'NSAS												
Little Rock.—												
Rainfall,in	5·48	3·44	3·99				4·47	2·55	5·4·	5·8	7·53	3·29
Days rain.	13	11	12				9	[illegible]	[illegible]	10	12	11
Helena—												
Rainfall,in	5·31	5·00	[illegible]				3 73	4·4·	8·8·	9·88	8·12	2·4·
Days rain.	10	9	18				5	7	10	10	14	5
Fort Smith—												
Rainfall,in	3·11	2·51	0·75				2·28	2·71	4·32	7·89	4·91	3·6·
Days rain.	10	11	7				6	11	14	11	5	11
Camden—												
Rainfall,in	4·2·	4·79	....				4·41	4·0·	..	7·57	8·65	....
Days rain..	5	7	....				[illegible]	4	...	7	9	....
Corning—												
Rainfall,in	3·2·	2·67	....				2·89	2·97	....	10·21	7·2·	....
Days rain..	10	9	....				8	[illegible]	...	[illegible]	5	....
TENNES'E.												
Nashville.—												
Rainfall,in	4·8·	2·73	6·9·				3·3·	4·10	10 31	4·11	7·45	2·2·
Days rain..	12	6	18				10	12	15	11	15	11
Memphis.—												
Rainfall,in	6·35	3·15	4·07				1·9·	4·0·	7·3·	5·48	8·2·	2·72
Days rain.	13	10	15				8	9	14	11	14	7
Ashwood—												
Rainfall,in	6·94	3·71	7·25				3·1·	5·15	10·39	7·52	11·13	4·2·
Days rain.	9	6	15				6	10	13	12	16	10
Austin—												
Rainfall,in	4·30	1·98	7·18				2·89	4·0·	11·43	3·47	7·30	2·2·
Days rain.	9	8	13				[illegible]	8	16	9	10	11
TEXAS.												
Galveston.—												
Rainfall,in	1·99	1·52	4·35				0·88	1·45	2·5·	5·70	1·14	1·73
Days rain..	14	9	10				14	11	12	7	7	[illegible]
Palestine—												
Rainfall,in	1·25	5·05	1·92				2·67	4·7·	2·6·	3 37	4·80	3·9·
Days rain..	12	9	5				9	[illegible]	12	4	10	13
Austin—												
Rainfall,in	0·00	1·76	0·20				0·29	1·92	2·0·	....	0·10	7·2
Days rain.	0	6	3				3	4	4	....	1	7
Abilene.—												
Rainfall,in	0·33	1·04	0·7·				0·6·	2·59	1·7·	0·2·	1·6·	[illegible]
Days rain..	4	5	[illegible]				1	10	[illegible]	2	5	6
San Antonio.												
Rainfall,in	1·11	0·71	....				2·14	1·75	1·12	2·18	0·16	4·57
Days rain..	6	11	....				8	9	5	6	3	10
Huntsville.—												
Rainfall,in	0·65	3·00	3·56				[illegible]	2·49	3·0·	2·15	2·91	13·7·
Days rain..	3	4	7				2	10	4	[illegible]	7	7
Longview—												
Rainfall,in	....	3·12	3·52				....	[illegible]	3·5·	2·79	3·7·	5·14
Days rain..	....	7	8				....	7	8	4	12	7
Arlington—												
Rainfall,in	0·67	0·81	0·92				3·92	4·37	2·7·	1·68	2·75	4·0·
Days rain.	4	5	2				4	10	7	4	6	5
INDIAN T.												
Oklahoma—												
Rainfall,in	0·69	2·22	0·44				1·25	3·11	3·0·	3·12	1·33	4·3·
Days rain.	8	10	4				2	11	8	8	12	8

Thermometer	May.		
	1893.	1892.	1891.
MISSIS'PI.			
Columbus.—			
Highest..	90·0	91·0	90 0
Lowest ..	42·0	45·0	42·0
Average..	72·	70·0	73·0
Vicksburg.—			
Highest...	87·0	90·0	90·0
Lowest...	52·0	47·0	48·0
Average...	72·0	71·0	71·2
Leland—			
Highest...	86·0	90·0	86·0
Lowest....	50·0	48·0	45·0
Average...	69·7	70·1	68·7
Clarksdale—			
Highest...	..	85·0	87·0
Lowest....	...	47·0	38·0
Average..	....	66·3	[illegible]
Brookhaven—			
Highest....	95·0	94·0	[illegible]
Lowest....	46·0	42·0	38·0
Average...	74·6	72·1	67·8
Kosciusko—			
Highest...	90·0	90·0	96·0
Lowest....	48·0	43·0	40·0
Average..	69·0	69·0	70·0
Waynesboro—			
Highest....	96·0	96·0	[illegible]
Lowest....	46·0	45·0	42·0
Average...	71·0	70·4	[illegible]
ARKANS'S			
Little Rock.—			
Highest....	...	85·0	89·0
Lowest....	...	45·0	47·0
Average...	....	67·4	67·6
Helena—			
Highest....	86·0	86·0	88·0
Lowest....	48·	48·0	45·0
Average...	68·	69·3	[illegible]
Fort Smith—			
Highest...	..	89·0	89·0
Lowest....	...	42·0	42·0
Average...	....	66·7	66·6
Camden—			
Highest

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 7.	1892-93.	1891-92.	1890-91.
Receipts (cantars*)—			
This week	.....	9,000	3,000
Since Sept. 1.	5,129,000	4,649,000	4,007,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,000	287,000	1,000	317,000	2,000	277,000
To Continent	8,000	298,000	6,000	244,000	4,000	225,000
Total Europe	13,000	585,000	7,000	561,000	6,000	502,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Manufacturers are in general well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	d.	s.	d.	s. d.	d.
May 5	7	@7 7/8	5	6	@7 2	4 5/16	6 1/2	@7 7/16	5	2	@6 7	4
" 12	7	@7 7/8	5	6	@7 2	4 1/4	6 3/8	@7 3/8	5	1 1/2	@6 6 1/2	3 15/16
" 19	6 3/4	@7 5/8	5	4 1/2	@7 1	4 3/16	6 3/8	@7 3/8	5	1 1/2	@6 6 1/2	4 1/16
" 26	....	.....	....	Holiday	....	.....	6 3/8	@7 3/8	5	2	@6 7	4 1/16
June 2	6 1/2	@7 3/8	5	3 1/2	@7 0	4 3/16	6 3/8	@7 1/2	5	2	@6 7	4 3/16
" 9	6 3/4	@7 5/8	5	4 1/2	@7 1 1/2	4 3/8	6 3/8	@7 1/2	5	2	@6 7	4 1/4

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging have been of fairly satisfactory proportions the past week, and prices have been pretty well maintained. The close to-night is at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. Jute butts continue quiet at 1⅛c. for paper grades and 1¾c. for bagging quality.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 5. There was no opposition ticket and the sitting officers were with one or two exceptions re-elected. The following were the successful candidates: President, J. O. Bloss; Vice-President, Reinhard Seidenburg; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Ralli, William Ray, Stephen F. Russell, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, S. J. Harding, Jr., W. J. Hochstaetter, Isaac B. Froeligh, Charles M. Calhoun, Henry Schaefer, R. P. McDougall and George A. Chapman; Trustee Gratuity Fund (to serve three years), L. C. Lathrop; Inspectors of Election, C. Mayhoff, J. W. Moses and S. F. Parrott.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 35,424 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,759.... Nomadic, 2,565... Servia, 4,328	8,652
To Hull, per steamers Draco, 448....Hindoo, 2,379	2,827
To Harve, per steamer La Bretagne, 1,463	1,463
To Bremen, per steamers Ems, 100 ...Strassburg, 1,659	1,759
To Hamburg, per steamers Moravia, 700....Rugia, 1,155...	1,855
To Antwerp, per steamer Westernland, 1,250	1,250
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 2,500 .. Electrician, 4,200....Traveller, 4,400	11,100
To Hamburg, per steamer Grassbrook, 400	400
To Vera Cruz, per steamer Ravensdale, 787	787
SAVANNAH—To Barcelona, per brig Chanito, 525	525
BOSTON—To Liverpool, per steamers Cephalonia, 380...Kansas, 2,287	2,667
BALTIMORE—To Havre, per steamer Alma, 1,946	1,946
To Hamburg, per steamer Polynesia, 100	100
PHILADELPHIA—To Antwerp, per steamer Pennsylvania, 93	93
Total	35,424

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	5/64	3/32	3/32	5/32	3/32	3/32
Do later. d	....	....	....	....	....	....
Havre, reg. line. d	3/16	3/16	3/16	3/16	3/16	3/16
Do outside str. d	....	....	....	....	....	....
Bremen, steam. d	1/8	1/8	1/8	5/32	5/32	5/32
Do v. Hamb. d	....	....	....	....	....	....
Hamburg, steam d	1/8	1/8	1/8	1/8	1/8	1/8
Do d	....	....	....	....	....	....
Ams'dam, steam. c	18*	21*	21*	21*	21*	21*
Do later. c	....	....	....	....	....	....
Reval, steam. d	11/64@3/16	3/16	3/16	3/16	3/16	3/16
Do d	....	....	....	....	....	....
B'lona, direct. d	11/64	11/64	11/64	11/64	11/64	11/64
Genoa, steam. d	5/32	5/32	5/32	5/32	5/32@3/16	5/32@3/16
Trieste, v. Lond'n d	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, steam. d	5/64@3/32	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 19.	May 26.	June 2.	June 9.
Sales of the week.....bales.	46,000	29,000	53,000	100,000
Of which exporters took....	2,000	1,000	3,000	1,000
Of which speculators took..	1,000	.....	1,000	1,000
Sales American.....	41,000	26,000	48,000	70,000
Actual export.....	6,000	8,000	5,000	6,000
Forwarded.....	53,000	34,000	46,000	66,000
Total stock—Estimated.....	1,582,000	1,574,000	1,573,000	1,563,000
Of which American—Estim'd	1,332,000	1,321,000	1,314,000	1,294,000
Total import of the week.....	49,000	34,000	50,000	62,000
Of which American.....	37,000	25,000	35,000	39,000
Amount afloat.....	80,000	87,000	79,000	53,000
Of which American.....	70,000	75,000	70,000	51,000

The tone of the Liverpool market for spots and futures each day of the week ending June 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Good demand.	Steady.	In buyers' favor.	Good business doing.	Firm.	Steady.
Mid. Upl'ds.	4 5/16	4 5/16	4 5/16	4 3/8	4 3/8	4 3/8
Sales	12,000	15,000	10,000	15,000	14,000	10,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Firm at 2-64 advance.	Steady at 3-64 advance.	Easy at 3-64 decline.	Firm at 4-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Steady.	Barely steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 3.				Mon., June 5.				Tues., June 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 16	4 12	4 15	4 12	4 15
June-July	4 15	4 16	4 15	4 16	4 16	4 17	4 16	4 16	4 12	4 15	4 12	4 15
July-Aug	4 17	4 17	4 17	4 17	4 18	4 19	4 17	4 18	4 14	4 17	4 14	4 17
Aug.-Sept	4 19	4 19	4 19	4 19	4 20	4 20	4 19	4 19	4 16	4 19	4 16	4 19
Sept.-Oct	4 20	4 21	4 20	4 21	4 21	4 22	4 21	4 21	4 17	4 20	4 17	4 20
Oct.-Nov	4 22	4 23	4 22	4 23	4 23	4 24	4 22	4 23	4 19	4 22	4 19	4 22
Nov.-Dec	4 24	4 24	4 24	4 24	4 25	4 25	4 24	4 24	4 21	4 23	4 21	4 23
Dec.-Jan	4 25	4 26	4 25	4 26	4 26	4 27	4 26	4 26	4 22	4 25	4 22	4 25
Jan.-Feb	4 27	4 28	4 27	4 28	4 28	4 28	4 27	4 28	4 24	4 27	4 24	4 27
Feb.-Mch	4 29	4 29	4 29	4 29	4 30	4 30	4 29	4 30	4 26	4 29	4 26	4 29

	Wed., June 7.				Thurs., June 8.				Fri., June 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 20	4 20	4 20	4 20	4 19	4 20	4 18	4 18	4 19	4 19	4 16	4 16
June-July	4 20	4 20	4 20	4 20	4 19	4 20	4 18	4 18	4 19	4 19	4 16	4 16
July-Aug	4 22	4 22	4 22	4 22	4 21	4 21	4 19	4 19	4 20	4 21	4 18	4 18
Aug.-Sept	4 23	4 24	4 23	4 24	4 23	4 23	4 21	4 21	4 22	4 23	4 19	4 20
Sept.-Oct	4 25	4 25	4 25	4 25	4 24	4 25	4 22	4 23	4 24	4 24	4 21	4 21
Oct.-Nov	4 27	4 27	4 27	4 27	4 26	4 26	4 24	4 25	4 25	4 26	4 22	4 23
Nov.-Dec	4 28	4 29	4 28	4 29	4 28	4 28	4 26	4 26	4 27	4 27	4 24	4 24
Dec.-Jan	4 30	4 30	4 30	4 30	4 29	4 30	4 27	4 28	4 28	4 29	4 26	4 26
Jan.-Feb	4 31	4 32	4 31	4 32	4 31	4 31	4 29	4 29	4 30	4 30	4 27	4 28
Feb.-Mch	4 33	4 34	4 33	4 34	4 33	4 33	4 31	4 31	4 31	4 32	4 29	4 29

BREADSTUFFS.

FRIDAY, June 9, 1893.

There has been a further decline in the market for wheat flour, particularly in the choicer grades of spring, as the mills, owing to the scarcity of funds, are disposed to force sales. The low grades, however, in consequence of a moderate demand from shippers and scarcity of supplies, have held comparatively steady. Rye flour has met with a fair trade and as supplies are somewhat limited, full prices were obtained. Corn meal has sold with a fair degree of freedom at steady values. To-day the market for wheat flour was fairly active and steady in response to the advance in wheat.

There was a sharp break in wheat values early in the week under active liquidation by the "long" interest, due to reports of trouble in financial circles at the West and a free movement of the crop in the Northwest; then came a slight rally on the poor showing of the Kansas State Board of Agriculture, but yesterday the market again weakened under reports of failures, both here and at the West, and a more favorable report by the Missouri State Board than generally anticipated. In the spot market shippers have been active buyers at declining prices, and yesterday their purchases included No. 2 red winter at ½c. under July f. o. b. afloat; No. 1 Northern at ⅜@½c. under July delivered; and No. 2 hard winter, delivery between June 20 and 28, at ½@⅝c. over July f. o. b. afloat. Local millers have also been moderate buyers. To-day the market took a decided turn for the better, and the speculation was active on a brisk demand from "shorts" to cover contracts, stimulated by an improvement in the financial situation at the West and reports of crop damage in France. The spot market was moderately active for export and firmer. Sale included No. 2 red winter at ½c. under July f. o. b. afloat and ungraded red winter at 70@71½c. Export sales for the week were about 1,500,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery...c.	74	....	....	71⅜	70¾	72½
July delivery...c.	75½	72½	73¾	72⅞	72¼	74
August delivery...c.	77	74¼	75½	74⅞	74¼	76
September delivery...c.	78⅝	76	77⅜	76⅝	76¼	78
October delivery...c.	80	77⅛	79	....	77⅞	....
December delivery...c.	82⅞	80¼	82	81⅜	81⅛	82⅝

The speculative dealings in Indian corn futures have been fairly active, but at declining prices, due to the continued heavy movement of the crop, the unsettled condition of affairs in financial circles at the West and in sympathy with the break in wheat. In the spot market supplies were more plentiful and shippers were moderate buyers at lower prices. The sales yesterday included No. 2 mixed at 46½c. in elevator and 47c. delivered; also No. 2 white at 49c. delivered. The market to-day was fairly active and higher on the brighter outlook in financial circles West and in sympathy with the rise in wheat. The spot market was firmer but quiet. Sales included No. 2 mixed at 47@47¼c. in elevator and 47½c. delivered; also No. 2 white at 47c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery...c.	47¼	46⅜	47⅛	46⅝	46⅜	47⅜
July delivery...c.	47⅜	46¾	47½	47	46¾	47⅝
August delivery...c.	47⅞	47¼	48	47½	47¾	48⅝
September delivery...c.	48¼	47¾	48⅜	47⅞	48⅛	49

In the fore part of the week the market for oats was depressed, due to the bad outlook in the financial situation at the West and a liberal crop movement, but subsequently, on a demand from "shorts" to cover contracts, the loss was fully recovered. To-day the market was a trifle stronger in sympathy with the advance in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
June delivery...c.	35¾	35	35¼	35⅜	35¼	36¾
July delivery...c.	35	34¼	34⅝	34⅞	35¼	35¾
August delivery...c.	33¾	33¼	33¼	33¾	34	34¼
September delivery...c.	32	31¼	31¾	31¾	31⅞	32¼

Rye has been in slow demand and values are weak and lower.

FLOUR.

Fine	℔ bbl.	$1 80@$2 10	Patent, winter	$3 70@$4 00
Superfine		1 95@ 2 45	City mills extras	3 80@ 3 90
Extra, No. 2		2 15@ 2 60	Rye flour, superfine	2 90@ 3 25
Extra, No. 1		2 40@ 2 95	Buckwheat flour	.... @ ....
Clears		2 60@ 3 20	Corn meal—	
Straights		3 20@ 4 00	Western, &c.	2 60@ 2 70
Patent, spring		4 00@ 4 35	Brandywine	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	c.		c.
Spring, per bush.	64	@ 77		West'n mixed	44	@ 45
Red winter No 2	72½	@ 74		Steamer No. 2	46½	@ 47½
Red winter	59	@ 75		Western yellow	46	@ 50
White	61	@ 75		Western white	48	@ 52
Oats—Mixed, ℔ bu.	36	@ 38½		Rye—			
White	38	@ 41½		Western, per bush.	59	@ 60
No. 2 mixed	37¼	@ 38¼		State and Jersey	60	@ 61
No. 2 white	39½	@ 40½		Barley—No. 2 West'n	..	@ ..
				State 2-rowed	..	@ ..
				State 6-rowed	..	@ ..

☞ For other tables usually given here see page 960.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 9, 1893.

The most prominent feature of the week has been a series of large auction sales, including Alexander Smith & Sons' periodical sale of carpets, the Phœnix Manufacturing Co.'s periodical sale of silk ribbons, and special sales of hosiery, gloves and table oilcloths. These sales have attracted a large number of out-of-town traders to the city, but the presence of these has proved no assistance to the general market. On the other hand, the sales have probably had the effect of interfering with regular business, as results in the latter have been disappointing. The indications of greater interest being taken in staple domestics for fall trade have not developed into actual business of satisfactory dimensions, neither spot transactions nor orders for future delivery being marked by any degree of spirit. The tone of the market has not improved and is, if anything, more hesitant than a week ago. Sellers ought to be now recipients of good orders from a considerable section of the trade, and, not getting a fair share of them, are displaying renewed impatience. Business with jobbers has been largely confined to summer cotton dress fabrics of the printed order, only a limited trade passing outside of these. Reports of collections vary; in some instances less regularity than a week ago is reported, in others no material change. At the close of the week a heavy failure in Chattanooga has caused a more uneasy feeling concerning financial conditions of the trade than hitherto noticeable.

DOMESTIC WOOLENS.—The market for all weights and descriptions of men's-wear woolen and worsted goods continues very quiet so far as new or duplicate orders are concerned. Buyers are pursuing an exceedingly cautious policy and are evincing an increasingly pronounced disposition to avail themselves of any pretext to defer or cancel deliveries on existing contracts for fall trade. In face of this, agents are putting out more lines of light weights for next spring and are finding it very difficult to induce the trade to take any interest in them. Woolen and worsted dress goods are also in but slow request, and from the anxiety of agents to secure orders it is evident that the first round of fall business has left a considerable portion of the season's production uncovered. Carpets are quiet but firm and a good average of prices was realized at the auction sale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 1,635 packages, valued at $112,084, their destination being to the points specified in the table below:

NEW YORK TO JUNE 6.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	12	1,805	127	2,484
Other European	104	691	25	949
China	15	13,415	6,456	53,631
India	30	1,816	177	2,536
Arabia	....	4,743	295	5,233
Africa	182	5,224	66	4,265
West Indies	407	9,045	128	7,379
Mexico	8	867	21	1,790
Central America	55	2,217	87	2,727
South America	747	20,436	1,276	21,384
Other countries	15	1,155	7	1,425
Total	1,635	61,244	8,655	103,803
China, via Vancouver	2,000	12,924	....	6,979
Total	3,635	74,168	8,655	110,782

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,602,005 in 1893 against $5,313,842 in 1892.

Brown sheetings were quiet throughout the week, the business transacted falling short of expectations, while in bleached shirtings buyers are mostly holding off pending the fixing of new prices for leading makes. Wide sheetings are generally well sold up and steady in price. Colored cottons also were quiet. The resolution of a number of Southern mills manufacturing colored cottons to shut down was carried into effect on Tuesday last. Kid-finished cambrics, silesias, fancy linings, corset jeans and satteens are all in moderate demand only, without quotable change in prices, as are cotton flannels, quilts, table damasks, &c. The fall season prints are being more generally shown, and the early trade is but moderate and bears evident traces of the influence of the slow demand for prints for some two months past. Fine specialties for current consumption are in fair request. Ginghams are still slow with jobbers, and agents find orders for dark work indifferent only. Print cloths have remained throughout the week at 3 7-16c. per yard for 64x64s, closing quietly and barely steady thereat.

	1893. June 3.	1892. June 4.	1891. June 5.
Stock of Print Cloths—			
Held by Providence manufacturers	78,000	None.	442,000
Fall River manufacturers	8,000	None.	425,000
Total stock (pieces)	86,000	None.	867,000

FOREIGN DRY GOODS.—The business in this department has picked up somewhat, more orders being recorded for fall lines while importers were making deliveries from current imports. The auction sales have carried off some quantity of seasonable goods which were very slow sellers otherwise.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 8, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.																							
	Week Ending June 9, 1892.						Since Jan. 1, 1892.						Week Ending June 8, 1893.						Since Jan. 1, 1893.					
	Pkgs.	Value.					Pkgs.	Value.					Pkgs.	Value					Pkgs.	Value.				
		$						$						$						$				
Manufactures of—																								
Wool	769	202,972					28,118	9,452,612					634	173,652					29,716	9,049,802				
Cotton	1,204	228,245					36,042	8,488,181					1,077	208,700					44,691	10,945,356				
Silk	1,041	561,891					31,452	15,945,831					900	542,984					40,779	22,679,263				
Flax	3,087	174,944					36,085	5,636,013					1,232	160,656					57,136	7,228,120				
Miscellaneous	451	114,824					259,410	6,166,704					1,165	80,852					329,575	7,046,914				
Total	6,551	1,282,876					391,087	45,689,341					5,008	1,184,844					501,897	56,949,455				
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.																							
Manufactures of—																								
Wool	200	72,724					10,959	3,954,006					292	93,542					12,148	3,883,255				
Cotton	155	34,965					8,744	2,263,997					157	40,765					8,313	2,103,487				
Silk	146	76,855					4,306	2,342,505					130	80,925					4,635	2,821,081				
Flax	321	49,252					11,605	1,944,783					202	31,528					8,582	1,543,840				
Miscellaneous	113	9,019					4,319	401,691					636	11,513					4,286	393,466				
Total withdr'wn	935	242,815					39,933	10,906,982					1,417	258,273					37,964	10,745,129				
Ent'd for consump	6,551	1,282,876					391,087	45,689,341					5,008	1,184,844					501,897	56,949,455				
Total marketed	7,486	1,525,691					431,020	56,596,323					6,425	1,443,117					539,861	67,694,584				
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.																							
Manufactures of—																								
Wool	437	126,893					10,134	3,560,184					358	124,936					18,355	4,108,887				
Cotton	185	41,446					7,581	1,895,956					272	66,180					7,795	1,898,949				
Silk	197	78,466					3,795	2,017,264					189	114,601					5,147	3,071,519				
Flax	384	31,908					13,194	2,095,439					191	31,496					9,205	1,572,059				
Miscellaneous	196	15,962					4,315	383,645					165	25,934					2,715	427,480				
Total imports	7,950	1,597,551					430,106	55,641,829					6,133	1,546,991					540,114	68,028,349				
Total Ent'd for consumpt	6,551	1,282,876					391,087	45,689,341					5,008	1,184,844					501,897	56,949,455				
	1,399	314,675					39,019	9,952,488					1,175	362,147					38,217	11,078,894				

State and City Department.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN MAY.

The total amount of new State and city securities reported to the CHRONICLE as issued and sold in the month of May was less than that which has been reported during any other month of this year. In May, 1892, we reported sales to the amount of $7,856,860, while the total for last month was but $3,778,969. The number of loans of this class which have been offered for sale and have found no bidders has been unusually large. In many instances, too, the cities which have been disappointed in their attempt to borrow have been among the number of those best known in the financial markets and accustomed heretofore to receive good prices for their bonds. Buffalo, for instance, advertised $75,000 of 3½ per cent 20-year refunding bonds and failed to receive a single bid, whereas last year the city had no difficulty in disposing of similar securities at prices ranging from 102½ to 104½. This state of affairs is not surprising, however, when we take into consideration the continued depression in all the financial markets, but it indicates that unless a decided change takes place many of our cities will be obliged to pay a higher rate of interest on their borrowed money in the future. As we have said before, it is generally admitted that the foreign demand for American securities has been very perceptibly checked by the present silver situation in this country, and this fact has undoubtedly had its effect on the market for our municipal securities.

In the table below we give the prices which were paid for May loans to the amount of $2,457,469, issued by twenty-four municipalities, the aggregate of sales for which no price was reported being $1,321,500, and the total sales for the month $3,778,969. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale in question will be found.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award-
802.	Ashtabula, Ohio	6s	1894-1903	$27,900	105·416
941.	Athena, Oreg.	6s	July 1, 1913	12,000	97
850.	Bloomfield, N. J.	5s	1894-1909	38,000	100·75
850.	Bloomfield, N. J.	5s	1912-1913	5,000	104
850.	Bloomfield, N. J.	5s	1910-1911	5,000	103
850.	Bloomfield, N. J.	5s	Nov. 1, 1902	2,000	102·5
850.	Covington, Ky.	5s	1894-1903	148,219	100
896.	Cuyahoga Co., Ohio	5s	1898-1903	160,000	101·07
....	East Dubuque School District, Ill.	6s	1898-1903	10,000	101
850.	East Hampton Union School District, N. Y.	4s	1894-1916	11,500	100
941.	Great Falls School District No. 1, Cascade Co., Mont.	6s	July 1, 1913	80,000	103·212
897.	Hennepin Co., Minn.	4½s	May 1, 1923	500,000	100
851.	Highland Co., Ohio	5s	1894-1908	35,000	103·092
897.	Hoosick Falls, N. Y.	4s	1894-1911	45,000	100
897.	Indianapolis, Ind.	4½s	July 1, 1923	621,000	100
941.	Long Island City, N. Y.	4½s	April 1, 1903	50,000	103·27
941.	Long Island City, N. Y.	5s	.....	.....	109·28
942.	New Castle Co., Del.	5s	1894-1909	160,000	101·4
852.	Nevada, Mo.	5s	1913	17,000	100·1
852.	Omaha, Neb.	5s	1894-1903	77,700	102·227
942.	Pitsfield, Mass.	4s	1894-1918	250,000	100·512
898.	Portsmouth, Ohio	4½s	July 1, 1918	35,000	100
943.	Taunton, Mass.	4s	June 1, 1903	15,000	100·75
898.	Warren Co., Ohio	5s	1893-1897	10,000	101·51
898.	Watertown, N. Y.	3⅜s	1905-1914	40,000	100
805.	Watertown, N. J.	3⅜s	.....	40,000	100
853.	Youngstown, Ohio	6s	1894-1898	2,250	103·170
853.	Youngstown, Ohio	6s	1894-1896	900	102·32
944.	Youngstown, Ohio	5s	1895-1917	25,000	101·027
944.	Youngstown, Ohio	6s	1894-1900	24,000	102·708
944.	Youngstown, Ohio	6s	1894-1903	10,000	102·5
	Total			$2,457,469	
	Aggregate of sales for which no price is reported (from 10 municipalities)			1,321,500	
	Total sales for May			$3,778,969	

Austin, Tex.—The Common Council and the Board of Public Works of Austin have adopted resolutions declaring false the published statement that Austin dam bonds now in the National City Bank of New York are hypothecated.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—It is announced that the entire issue of $2,150,000 of 5 per cent twenty-year gold bonds for water and light purposes, bids for which were opened June 1 [see CHRONICLE of May 13], was awarded at par and interest to Mr. Charles B. Wright of Philadelphia, from whom the water works and electric-light plant were recently purchased.

An issue of $506,000 sewer bonds was authorized, as previously stated in this Department, at an election held May 9th, the proposition being carried by a majority of three-fifths of the votes cast. These bonds will be dated July 1, 1893, payable in twenty years, will be for $1,000 each and bear 5 per cent interest, payable semi-annually. No bids for this loan had been asked for as late as May 29th.

Mr. Samuel C. Slaughter, City Controller, who has furnished the CHRONICLE with the facts cited above respecting the sewer bonds sends also the following data as to the city's debt: "The estimated population of Tacoma for 1893 is 55,000; assessed valuation for 1892, $43,074,147, this being the last assessment. The outstanding bonded indebtedness is $550,000. Under our city charter we can bond to 5 per cent of the assessed valuation for the sole purpose of buying or building water works, light plants and sewers. For strictly municipal purposes we can borrow 5 per cent of the assessed valuation, but only with the assent of three-fifths of the voters. We can borrow 1½ per cent of the assessed valuation without the assent of the voters. This we have not done yet to its limitation."

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—City Recorder C. A. Sands writes the CHRONICLE that it is proposed to issue water works and electric-light bonds to the amount of $13,000, but that the date of sale has not as yet been set. The city's total debt on June 1, 1893, was $7,000; its assessed valuation in 1892, $125,000, and its total tax rate (per $1,000) $23.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—It is reported that street improvement bonds of this city to the amount of $600,000 have been authorized, and also that the proposition of issuing $300,000 of sewer bonds is being considered.

Arcata, Cal.—There is a current report to the effect that bonds of this town have been voted for the purpose of furnishing a high school. Town Clerk W. A. Simmons writes us that the town did not vote on bonds, but on a direct tax.

Attleborough, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—John T. Bates, Town Treasurer, notifies the CHRONICLE

that bids will be received until June 24 for the purchase of $35,000 of water supply bonds of this town, recently voted, and that same will be sold on July 1, 1893. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually, and will mature July 1, 1923.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—We noted in the CHRONICLE of last week that the Common Council of this city would sell at public auction on June 27 water bonds to the amount of $313,000. This loan will bear 3½ per cent interest instead of 3 per cent and will mature at the rate of $25,000 yearly, commencing thirty years from the date of issue, instead of $2,000 yearly as heretofore stated. Interest on the bonds will be payable semi-annually on June 27 and December 27 of each year. The city will buy the plant of the Auburn Waterworks Company for $425,000, paying $313,000 on July 15, 1893, and agreeing to assume $112,000 of 5 per cent bonds against the Waterworks Company, which are payable July 15, 1895, at which time $112,000 more water bonds of the city of Auburn will be issued to take them up. The present bonded debt of the city is $446,000, which, with the water bonds to be issued, will make a total of $871,000.

Azusa, Calif.—The people of this place have voted in favor of issuing bonds to the amount of $80,000 for the purpose of improving the irrigation system.

Buffalo, Wy.—The citizens of Buffalo have voted in favor of issuing $40,000 of bonds for water works purposes.

Charleroi, Pa.—The citizens of this place will vote shortly on issuing paving bonds to the amount of $25,000, sewer bonds to the amount of $10,000, water bonds to the amount of $5,000 and electric-light bonds to the amount of $2,500.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell reports that no bids were received for the $500,000 of city of Chicago refunding river improvement bonds offered for sale on June 1. The bonds are dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in January and July of each year, and will mature July 1, 1913. Interest and principal will be payable at the American Exchange National Bank, New York City.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—It is reported that the fire department of Cleveland has been authorized to issue $247,000 of bonds.

Colorado Springs, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—City Clerk Charles E. Smith writes the CHRONICLE that only two bids were received for the $82,000 of refunding water bonds and $35,000 of water-works bonds offered for sale on May 29, and neither of these being satisfactory the Council took no action in regard to the same other than to defer the matter until May 31. The refunding bonds bear interest at the rate of 4 per cent and mature in 50 years, with an option of call after 40 years, and the water-works bonds bear interest at the rate of 5 per cent and mature in 15 years, with an option of call after 10 years.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—Bids will be received until June 13 by Patrick Barry, Deputy and Acting Comptroller, for the purchase of $600,000 of public lighting bonds. The loan will be dated August 15, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August of each year, and will mature August 15, 1923. Interest and principal will be payable in New York City.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bonds to the amount of $800,000 for city water works have been favorably reported upon by the committee.

Eastchester Union Free School District No. 2, N. Y.—R. G. Bennett, Secretary of the Board of Education of this district, writes the CHRONICLE that the $5,000 of 5 per cent coupon bonds offered for sale on June 7 were awarded to the People's Savings Bank of Yonkers, N. Y., at 104·41. Following is a list of the bids received:

	Bid.
People's Savings Bank of Yonkers	104·41
Daniel Moran & Co	103·05
Hord, Street & Co	101·66

Interest on the loan will be paid semi-annually on January 1 and July 1 of each year, and the bonds will mature at the rate of $500 yearly from July 1, 1895, to July 1, 1904.

East Dubuque School District No. 1, Ill.—H. P. Caverly, Secretary of the Board of Education of this district, writes us

NEW LOANS.

$380,000
City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER OF THE CITY OF SAN DIEGO, CAL.

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of $380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

$100,000
City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.

CHICAGO, 115 Dearborn St. — NEW YORK, 2 Wall St.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. — 10 Wall Street, New York.
7 Exchange Place, Boston.

Cable Address, "KENNETH."

NEW LOANS.

$75,000
City of Fall River, Mass.
Water Loan.

Proposals will be received until Thursday, June 15, 1893, at noon, for the whole or part of a Water Loan of $75,000 authorized by Chapter 220, Acts of the Legislature for 1893.

The loan will be issued in the form of registered bonds of the denomination of $1,000 each or any multiple thereof, bearing interest at the rate of 4 per cent per annum. Will be dated June 1, 1893, and payable in THIRTY YEARS.

Secured by sinking funds.

Interest will be payable semi-annually, June 1st and December 1st. Checks for interest when due will be forwarded to parties holding the bonds. The loan will be sold subject to accrued interest from June 1st, and the right is reserved to reject any or all bids.

Proposals should be endorsed "Proposals for Water Loan," and addressed to the City Treasurer.

CHAS. P. BRIGHTMAN,
Treas. City of Fall River, Mass.

$621,000
CITY OF INDIANAPOLIS, INDIANA,
4½ per cent
30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,
72 Broadway, - New York.

Edward Morton & Co.,
53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

AUGUSTUS FLOYD,
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.

NEW LOANS.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK

Own and offer for sale in amounts to suit, Bonds of Cities of

Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING DETAILED STATEMENTS OF THESE AND OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, 33 Wall Street. — Boston, Mass., 216 Exchange Building.

that $10,000 of bonds were sold on May 27 to N. W. Harris & Co., of Chicago, at $101 and accrued interest. The bonds bear interest at the rate of 6 per cent per annum, payable annually, and mature $5,000 on June 1, 1898, and $5,000 on June 1, 1908. Principal and interest are payable at the office of the Township Treasurer, East Dubuque. The district has no other indebtedness, and its assessed valuation in 1892 was $300,000.

Fall River, Mass.—(State and City Supplement, page 24.)—Chas. P. Brightman, City Treasurer, will receive bids until June 15 for the purchase of water bonds to the amount of $75,000. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and will mature June 1, 1923. *For further particulars see advertisement elsewhere in this Department.*

Farmington, Conn.—Mr. Thos. L. Porter, Town Clerk, notifies the Chronicle that bonds to the amount of $10,000 will be issued for the purpose of building a new sewer, but that all of same will be taken by a private citizen of the town. He also states that all bonds heretofore issued were taken by the Savings Bank.

Far Rockaway, N. Y.—An election which took place in Far Rockaway on May 31 to vote on issuing bonds for school and fire engine purposes resulted in favor of the proposition. It is reported that the bonds will be issued immediately.

Fort Plain, N. Y.—Bids will be received until June 15 by the sewer commissioners of Fort Plain for the purchase of $20,000 of 4 per cent sewer bonds.

Garfield, Wash.—An election held in Garfield recently resulted in favor of issuing electric-light bonds to the amount of $8,000.

Great Barrington, Mass.—Bonds of this place to the amount of $20,000 have been authorized for the purpose of extending the water works.

Hastings, Neb.—(State and City Supplement, page 122.)—It has been reported that bonds of this city to the amount of $60,000 were voted to aid in building a power canal. Upon inquiry concerning same, Mr. G. J. Evans, City Treasurer, writes the Chronicle that no such bonds have been voted. If the building of the canal is undertaken it will probably be done entirely by a stock company.

Higginsville, Mo.—The people of Higginsville have voted bonds to the amount of $17,000 for electric-light and water works purposes.

Houston, Tex.—(State and City Supplement, page 178.)—Bonds of this city have been proposed for the purpose of building water works.

Logan County, Ohio.—(State and City Supplement, page 82.)—Christie Williams, County Auditor, will receive proposals until June 30 for the purchase of $45,000 of county ditch bonds. The bonds will be dated June 3, 1893, and will bear interest at the rate of 6 per cent per annum, payable semi-annually from July 1, 1893. Principal and interest will be payable at the County Treasurer's office, and the loan will mature at the rate of $4,500 semi-annually from January 1, 1894, to July 1, 1898.

Long Island City, N. Y.—(State and City Supplement, page 49.)—Bonds of this city to the amount of $1,000,000 for street improvements have been authorized.

Madison, Wis.—(State and City Supplement, page 102.)—Bids were to be received by O. S. Norsman, City Clerk, until June 9 for the purchase of $15,000 of street improvement and $10,000 of water-works extension bonds. Both issues bear interest at the rate of 4½ per cent, payable annually on January 1, and mature July 1, 1913, with an option of call after July 1, 1903. Principal and interest will be payable at the First National Bank of Madison.

Manchester, N. H.—(State and City Supplement, page 14.)—Bids will be received by Mayor E. J. Knowlton until

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION,

Members of the New York and Boston Stock Exchanges.

DEALERS IN

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FISHER & SHAW,

BANKERS,

Members Baltimore Stock Exchange,

BALTIMORE, MD.

Hackett & Hoff,

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First Mortgages on improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

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Correspondence invited.

Lamprecht Bros. & Co.,

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CLEVELAND. BOSTON.

$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

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Le Roy Davidson,

(MILLS BUILDING),
35 WALL STREET, NEW YORK.

$500,000

Staten Island Railway Co. 1st Mort. 4 1-2 per cent Gold

BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.

Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

C. H. WHITE & CO.,

BANKERS,

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THE

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THE FAIRHAVEN LAND COMPANY,
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OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

July 13 for the purchase of $100,000 of water loan bonds. The bonds will be dated August 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August of each year, and will mature August 1, 1913. Interest will be payable at the Suffolk National Bank, Boston, Mass.

Marquette, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The City Council of Marquette will borrow $36,000 for sewer purposes.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—Bonds to the amount of $125,000 for extensions and new water works have been authorized.

Mitchell, S. D.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer R. H. Kibbee writes the CHRONICLE that the $30,000 of school bonds recently voted and to be issued by the Board of Education of this city will probably be offered for sale about July 1. The loan will be dated July 1, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature July 1, 1908.

Mulvane, Kan.—William H. Egan, President of the Mulvane State Bank, notifies the CHRONICLE that the election which took place in that city on June 5, to vote on issuing $3,500 of water works bonds, resulted in the defeat of the proposition.

Nogales, Ariz.—Bonds of this place to the amount of $10,000 have been voted for school purposes. The loan will bear interest at the rate of 7 per cent per annum, payable in January and July of each year at Tucson, Ariz., and will become due part yearly from 1903 to 1913. The place has at present no debt of any kind. The assessed valuation in 1892 was $279,000, and the total tax rate (per $1,000) $29.

North Dakota.—(STATE AND CITY SUPPLEMENT, page 116.) Hon. K. J. Nomland, State Treasurer, writes the CHRONICLE that the $30,000 of refunding bonds offered for sale on June 1 were awarded to C. H. White & Co., of New York, for $31,500 and accrued interest. The following is a list of the bids received:

	Bid.
C. H. White & Co., of New York	$31,500 00
W. I. Quintard, of New York	30,609 00
Cortland Savings Bank, of New York	30 375 00
Theiss & Barnell, of Spokane, Washington	30,302 50
Farson, Leach & Co., of Chicago	30,000 00

The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1, of each year, at the Chemical National Bank, New York, and will mature 30 years from date of issue without option.

Oakley Special School District No. 11, Hamilton Co., Ohio.—Proposals will be received until June 12 by the Clerk of the Board of Education of this district for the purchase of bonds to the amount of $9,000. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature part yearly from July 1, 1894, to July 1, 1902. They will be sold to the highest bidder and for not less than their par value.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Bonds of this city to the amount of $100,000 have been voted for the purpose of extending the electric-light plant.

Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 147.)—It is reported that water bonds of this city to the amount of $300,000 will be sold on July 1, 1893, and to the amount of $200,000 on October 1, 1893.

Quincy, Fla.—This place has been authorized by the Legislature to issue bonds for water works purposes.

Rock Hill, S. C.—Bonds of this city to the amount of $60,000 for the purpose of securing the location in this place of the Winthrop Normal and Industrial College for girls, were to be sold on May 31, but for not less than their par value. City Treasurer J. H. McFadden writes us that to his knowledge 92½ was the highest bid made on them. The bonds have been turned over to the trustees of said college, and are now deposited in the first National Bank of Rock Hill. The loan bears interest at 6 per cent and matures 30 years from date of issue.

☞ Proposals continued on next page.

FINANCIAL.

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PITTSBURG, PA.
ESTABLISHED 1871.

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Oldest Pittsburg members N. Y. Stock Exchange.

New York Produce Exchange Safe Deposit & Storage Co.

Safes $5 to $500 per Year.

STORAGE FOR VALUABLES OF ALL KINDS.
STORAGE ROOMS FOR OLD BOOKS ACCOUNTS, &c.
$50 to $250 PER YEAR.

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Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.
Interest allowed on balances. Correspondence solicited.

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RICHMOND, VIRGINIA.
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Salem, Mass.—(State and City Supplement, page 30.)—City Treasurer F. A. Newell writes the Chronicle that the $60,000 of bonds which were offered on June 5 have been awarded to the Salem Five Cent Savings Bank at 100·1. The following were the only bids received:

	Bids.
Salem Five Cent Savings Bank	100·1
Salem Savings Bank	100·09

The bonds bear date of June 1, 1893, and draw 4 per cent interest, payable semi-annually on June 1 and December 1 of each year, and will mature at the rate of $6,000 yearly from June 1, 1894, to June 1, 1903. Principal and interest of the bonds will be payable at the Merchants' National Bank, Boston.

Sistersville, W. Va.—We noted in the Chronicle of last week that bonds of this city to the amount of $10,000 had been voted for water-works purposes. The sale of same will take place about July 3. The loan will bear 6 per cent interest, payable annually in June at Sistersville, and will mature about June 1, 1927, with an option of call. The bonds will be exempt from taxation. The city has at present no debt of any kind. Assessed valuation in 1892 was $200,000; State tax (per $1,000), $2; county tax (per $1,000), $7; city tax (per $1,000), $7 50.

Tracy Independent School District No. 30, Lyon County, Minn.—W. R. Edwards, Clerk of the Board of Education of this district, will receive proposals until July 1 for the purchase of bonds to the amount of $25,000. The bonds will run 15 years, with interest payable semi-annually on January 1 and July 1 of each year, and both principal and interest will be payable at the Ninth National Bank of New York City. Bidders will state denomination of bonds wanted and the premium to be paid on 5, 5½ or 6 per cent interest bonds.

Warren, Ohio.—Albert E. Andrews, City Clerk, will receive bids until June 28 for the purchase of avenue and street improvement bonds to the amount of $36,500. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on March 1 and September 1 of each year, and both principal and interest will be payable at the City Treasurer's office. Six thousand five hundred dollars of the amount will become due on September 1, 1894; $7,000 each year on September 1, 1895, 1896 and 1897, and $9,000 on September 1, 1898. They will be sold to the highest bidder and for not less than their par value.

The City Clerk also writes us that an election held in Warren on May 22, to vote on the question of issuing $20,000 of bonds for sewer purposes, resulted in favor of the proposition. The date of sale of this loan has not as yet been fixed.

Wellesley, Mass.—Town Clerk F. H. Kingsley writes the Chronicle that at a town meeting held in Wellesley on May 20 the people voted that the sum of $40,000 for purchasing lot and building and furnishing a high-school building be raised by the issue of bonds or notes of the town for the aggregate sum of $40,000, the same to bear date of Sept. 1, 1893, and to be payable at the rate of $4,000 yearly from Sept. 1, 1894, to Sept. 1, 1903, with interest at 4 per cent per annum payable semi-annually on March 1 and Sept. 1 of each year at the office of the Boston Safe Deposit & Trust Company. The Town Treasurer is authorized to prepare said bonds or notes and sell them from time to time.

Windom, Minn.—An election which recently took place in Windom to vote on issuing bonds for water works and electric-light purposes resulted in the defeat of the proposition. It is now reported that the people will vote again on the issuance of bonds for electric lights only.

Winton Place, Ohio.—R. B. Poage, Village Clerk, was to receive proposals until to-day for the purchase of 20 sidewalk bonds, 10 for $39 84 each and 10 for $78 79 each. The bonds will bear interest at the rate of 6 per cent per annum, payable annually, and one bond of each series will mature yearly. Principal and interest will be payable at the First National Bank of Cincinnati. These bonds are issued in anticipation of the collection of an assessment, and it was said might be reduced by reason of some of the assessments being paid in full in cash before the sale of the bonds. They were not to be sold for less than their par value.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 17, have been $1,053,444,173, against $1,065,230,379 last week and $1,165,010,493 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 17.* 1893.	1892.	*Per Cent.*
New York	$506,719,755	$557,660,762	−9·1
Boston	58,750,000	64,153,099	−8·4
Philadelphia	58,210,560	67,890,515	−14·3
Baltimore	11,849,889	11,438,258	+3·6
Chicago	67,847,534	97,254,009	−30·4
St. Louis	18,961,170	20,399,460	−7·1
New Orleans	6,892,093	7,038,119	−2·1
Seven cities, 5 days	$729,022,001	$825,334,203	−11·7
Other cities, 5 days	142,019,461	149,041,262	−4·7
Total all cities, 5 days	$871,041,462	$974,375,465	−10·7
All cities, 1 day	182,402,711	190,135,028	−4·1
Total all cities for week	$1,053,444,173	$1,165,010,493	−9·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot of course furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 10, as well as the comparative totals in 1893. Transactions on the New York Stock Exchange and on the other exchanges have been of lesser volume than during the preceding week, but dealings on the Produce Exchange have been much greater. Contrasted with the corresponding period of 1892 there is a loss of 6·5 per cent in the whole country and a falling off of 4·6 per cent outside of New York, the decrease at this city being 8·0 per cent. In ratio of increase Houston leads this week with 58·6 per cent, and is followed by Los Angeles 53; Galveston 46·2; Duluth 38·4, and Springfield, Mass., 33·3 per cent. The heavest losses are at Nashville, Lowell and Atlanta.

	Week Ending June 10. 1893.	1892.	*P. Cent*	*Week End'g June 3.* 1893.	*P. Cent.*
	$	$		$	
New York	593,239,915	614,836,551	−8·0	552,796,731	−7 8
Sales of—					
(*Stocks.....shares.*)	(1,108,483)	(1,360,842)	(−18 6	(1,251,891)	(+23·6)
(*Grain.....bushels.*)	(47,242,100	(35,361,862	(+33 5	(25,380,760)	(+22·7)
Boston	88,639,280	99.211.042	−10·7	80.887,842	−8·3
Providence	5,237,200	4.986,500	+4·8	4,924,400	+11·4
Hartford	2,295,628	2.190.710	+4·8	2,090,882	−0·5
New Haven	1,633,375	1,605,655	+1 7	1,275,971	+2·6
Springfield	1,012,171	1,209,507	+33 5	1,427,420	+3·7
Worcester	1,409,003	1,209,352	+21 5	1,200,167	+6·1
Portland	1,318,320	1,231,960	+7·0	1,147,003	+4·3
Lowell	711,161	1,196,161	−40·5	681,685	−14·0
New Bedford	479 022	502,554	−4 6	501,754	+3·9
Fall River*	812,876	.....	...	804,382	....
Total New England	103,396,069	113,352,441	−8·8	94,140,124	−6 6
Philadelphia	68,952,539	68.186,598	+1·1	70,613,537	−0 8
Pittsburg	13,594 205	14,792,925	−8·1	12,515,428	−10 0
Baltimore	15,055,383	14.780,302	+1·9	15,270,728	−2 3
Buffalo	8,112,196	7.821,719	+4·1	7,526,571	+0·9
Washington	2,281,522	2,283,806	−0·1	1,856,091	−2 9
Rochester	1,711,149	1,641,228	+4·3	1,533,316	+2·4
Syracuse	1,065,057	984,784	+8·1	916,398	+6 0
Wilmington	1,000,000	875,638	+14·2	813,175	+2 1
Binghamton	312,300	248,600	+25·6	270,000	+5·3
Total Middle	112,114,351	111,615,600	+0 4	111,317,544	−1·9
Chicago	95,515,167	102,160,265	−6·5	93,604,301	−5·4
Cincinnati	13,246,900	14.743,850	−10 2	12,100,550	−12·7
Milwaukee	6,354,134	6.797,103	−6·7	5,682,697	−13·5
Detroit	7,131,070	6,716,615	+6 2	5,700,000	−12·1
Cleveland	5,6 7,365	5,875,4 9	−3 4	5,251,525	+1·2
Columbus	3,506,100	4,339,800	−19·6	3,312,000	−22·3
Peoria	1,675,500	2,031,600	−17·5	1,786,500	−5·9
Indianapolis	1,763,062	1,637,321	+7 7	1,463,884	−31·9
Grand Rapids	1,071,392	1,268,390	−15·5	990,394	+18 3
Lexington	414,363	498,534	−19·7	320,478	−24·4
Saginaw	374,627	428,510	−12·6	388,200	+31·7
Akron	300,000	270.000	+11·1	232,675	+6·0
Springfield, O	196,056	176,911	+10·8	181,439	+8·0
Bay City*	448,799	.....	...	247,685	....
Canton*	166,003	.....	...	138,182	....
Total Middle Western	137,255,732	146,964,346	−6 6	131,020,662	−7·3
San Francisco	13,931,297	13,686,323	+1·8	15,220,504	+8 1
Portland	2,058,299	2,538,002	−18 9	1,823,524	+8 0
Salt Lake City	1,220,000	1,529,819	−20 2	1,041,363	−45·5
Seattle	1,000,000	1,448,360	−31 0	950,000	−3·6
Tacoma	690,742	792,257	−12 8	812,180	+29 0
Los Angeles	1,116,351	729,574	+53 0	882,234	+34·2
Helena	819,318	677,105	+21 0	707,320	+34·8
Great Falls	227,621	252,257	−9 8	229,704	+5·7
Sioux Falls	178,729	145,000	+23 3	120,996	−6·9
Spokane*	.....	.....	..	613,449	....
Albuquerque*	99,314	.....	..	154,149	....
Total Pacific	21,242,257	21,799,017	−2·6	21,798,025	+4·7
Kansas City	9,973,218	9,544,855	+4·5	9,791,220	+6 8
Minneapolis	6,966,770	8,000,000	−13 7	6,040,384	−23·2
Omaha	6,340,715	5,718,9 1	+10·3	5,928 760	+15·5
St. Paul	4,788,177	6,078,144	−21 8	4,466,033	−16 3
Denver	4,00 ,522	5,299,962	−24 4	4,145,133	−10 2
Duluth	2,193,574	1,584,475	+38 4	1,883,423	+43 2
St. Joseph	2,500,000	2,117,809	+18 0	1,700,000	−7·0
Sioux City	830,481	1,193,365	−30 4	830,717	−34·0
Des Moines	904,720	788,726	+14 7	911,743	−3·1
Lincoln	652,692	817,060	−22 6	505,380	−39·8
Wichita	535,852	528,449	+1·4	464,292	+6 1
Topeka	445,769	410,573	+8·7	412,845	+7·3
Fremont	129,945	111,308	+16·8	119,721	+33·0
Hutchinson	100,000	90,000	+10·1	88,743	−22·6
Hastings*	.....	.....	...	.....	....
Emporia, Kan.*	.....	.....	....	.....	....
Total Other Western	41,169,435	42,583,597	−3·3	37,218,524	−5·2
St. Louis	24,816,101	23,044,619	+7·7	20,670,129	−2·7
New Orleans	8,207,033	8,727,979	−6 0	8,362,071	+14·8
Louisville	6,866,296	8,536,882	−19 2	6,869,455	−15·9
Galveston	2,415,857	1,652,248	+46·2	1,884,579	+20·0
Houston	2,055,482	1,296,756	+58·6	2,001,372	+59 8
Memphis	1,934,083	2,424,571	−20 2	1,563,502	−19·0
Richmond	2,207,341	2,921,354	−24·4	1,871,311	−28·2
Nashville	1,074,403	2,092,108	−48 6	983,045	−47·0
Savannah	1,240,363	1,369,707	−9·4	1,1 6,10	−17·1
Atlanta	1,070,006	1,580,704	−31·9	1,050,037	−17·8
Charleston	932,707	868,000	+7·5	817,500	+2·2
Dallas	926,134	905,006	+2·3	998,816	+9 8
Norfolk	1,008,239	902,995	+11 4	868,400	−25 1
Waco	500,000	428,041	+16·8	479,767	+4·1
Fort Worth	650,000	717,055	−9·4	531,132	+32·3
Birmingham	450,120	491,453	−8·4	437,223	−21 3
Chattanooga	423,455	492,587	−14·0	345,035	−28·0
Jacksonville*	490,038	.....	...	275,201	....
Total Southern	56 812,490	58,454,038	−2·8	50,833,823	+4·4
Total all	1,065,230,379	1,139,604,252	−6 5	999,125,433	−6·5
Outside New York	471,990,434	494,767,701	−4·6	446,328,702	−4 8
Montreal	11,895,529	12,901,232	−7·8	10,757,142	−3·6
Toronto	6,354 765	6,502,446	−2·3	6,109 920	−5·6
Halifax	1,224,166	1,248,204	−1 9	1,077 ·28	−17 1
Hamilton	775,016	832,501	−6 9	747,814	+2·5
Total Canada	20,249.476	21,484,383	−5·7	18,690 904	−4·9

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 1027, 1028, 1029, 1030, and 1031 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Currency shipments from New York to the interior this week have been on nearly as large a scale as the extraordinary shipments of last week. This single fact illustrates very forcibly the existing situation, where distrust and lack of confidence are the dominant features, and furnishes also the key to the action of our New York Clearing-House banks this week in again authorizing the issue of Clearing-House loan certificates. The gross shipments this week have been $10,667,000, and last week were $12,847,000, making $23,514,000 for the two weeks. Of course there have also been receipts from the interior, as there always are, but even the net shipments reach close to 16 million dollars. The money holdings of the banks had previously been greatly reduced by the heavy gold exports. Hence, as there was a possibility that the demand from the interior might continue, and as the banks desired to be able to respond to such calls and at the same time be in position to extend proper accommodations to their regular mercantile customers, it was deemed best to be prepared for possible emergencies and to give permission, under the usual restrictions, to issue loan certificates if the necessity for such a step should arise.

The action in this instance differs from that on the previous occasions when recourse was had to the same device. On these previous occasions action was only taken after some of the banks had got into trouble and had to be helped out of their difficulties. On the present occasion there is no indication of trouble; indeed there is every reason to believe that collectively the New York institutions are in unusually sound condition at the present time, having long been putting their affairs in shape in fear of unfavorable developments from our currency derangements. The action, therefore, is entirely precautionary and preventive. It is taken with the view to extending all needed assistance to the out-of-town banks, in the great strain to which these banks are now being subjected, and to ease the general situation. It was also felt that such a step by the New York banks might make the clearing-house associations of other cities less disinclined to adopt a similar course out of fear that an act of that kind on their part might be construed to their detriment. None of the New York banks availed themselves yesterday of the opportunity to take out loan certificates, and thus it will be seen the action of the Clearing House was not the outcome of any urgent, immediate need. Nor can it be regarded as in the remotest degree a confession of weakness. It indicates simply due vigilance. In times of distress the New York banks are always called upon to bear the brunt of the financial battles, and their action this week is a notice that they are prepared, should the occasion require, to stand together not only for their own protection but for the protection of the interests of the banks and the mercantile and financial community in other parts of the country. In this sense the event must be considered as a very reassuring one and calculated to restore confidence—as far as confidence can be restored so long as the Silver-Purchase Law remains on the statute book. It is proper to say that the Philadelphia Clearing House Association on Thursday also decided to permit of the issue of loan certificates if needed by the banks.

Mr. Preston, the Acting Director of the Mint, was on Monday authorized by the Secretary of the Treasury to change the system of accepting offers of silver under the act of July, 1890, and to return to the practice which prevailed under the first administration of Mr. Cleveland, when Mr. Manning was Secretary of the Treasury. The Government was convinced at that time that the offerings of silver were in many cases made by a combination of speculators who were able so to manipulate the London market as very often to give a fictitious value to the metal at the periods selected for the purchase of the silver by the Mint bureau, the market value in the United States being based upon the value of the metal in London. The Treasury Commission, acting with the Director of the Mint, established a policy of making counter bids, on the submission of the offerings by the owners of silver, instead of rejecting the whole or any part of such offerings, and this policy resulted in enabling the Government to obtain the required amount of silver at the natural price and defeating the plans of those attempting manipulation. Under the administration of Secretary Windom the system of accepting offers of silver was changed, and after the Silver-Purchase Law of 1890 went into effect there was a disposition manifested by the Treasury officials and the Mint Bureau liberally to construe the law, even to the extent of paying very near the highest market price for the metal, that policy being regarded as carrying out the intentions and wishes of the people, as expressed through their representatives in the passage of the law. In fact, it was well understood that the Government desired to advance the market value of silver, and of course the owners of the metal here and in Europe profited by such treatment. This policy was continued after the price of silver materially declined, and in fact was in force in a somewhat modified degree until this week. On Monday the attention of the Secretary of the Treasury was called by Mr. Preston to the fact that the majority of the offers of silver made on that day were really above the parity of the London price, even with the allowance of 5-10 of a cent per ounce for transportation from London to New York, and it was then decided to make the change noted.

The current of sentiment against the 1890 Silver act is all the time becoming stronger, and yesterday press dispatches announced that the Winston (N. C.) Chamber of Commerce had adopted resolutions demanding the repeal of the law, and requesting the Senators and Representatives from the State to vote accordingly. The Secretary of the Treasury has this week made an informal statement showing the amount of silver dollars coined from the organization of the Mint to June 1st, and the quantity of silver purchased under the act of July 14, 1890. From 1792 to 1873 the coinage of silver dollars was $8,045,838. In the last-named year the coinage was suspended, but it was resumed under the Bland Allison act in 1878, and between the date of that act and July 14, 1890, there were coined $378,166,793. In addition to this $5,078,472 were coined from trade dollars and $6,641,109 from the seignorage of bullion purchased and coined, making $389,886,374.

By the terms of the act of July 14, 1890, the coinage of dollars was continued until July 1, 1891, resulting in an addition of $29,408,461, and making the total coinage under all acts since 1878 $419,294,835. The purchases of silver bullion under the act of July 14, 1890, have amounted to 124,292,532 fine ounces, costing $114,299,920. This is now worth at the market price of silver $103,411,386, showing a loss of $10,888,530. The Secretary stated that during the eleven months ending May 1, 1893, the Treasury notes issued for the purchase of bullion amounted to $49,961,184, and during this period $47,745,173 of such notes were paid with gold. "How long," the Secretary remarks, "the Government shall thus be compelled to purchase silver bullion and increase the public debt by issuing coin obligations in payment for it, is a question which Congress alone can answer. It is evident that if this policy is continued and the Secretary of the Treasury shall be compelled to issue bonds or otherwise increase the interest-bearing public debt, it will be done for the purpose of procuring gold with which to pay for silver bullion purchased under the act referred to."

Gold exports have ceased for the time being, and the United States Treasury is again increasing its gold holdings. Very naturally, however, the continued large shipments of currency to the interior have had their effect on the money market. On call, as represented by bankers' balances, the rate has been as high as 25 per cent this week. This rate was first paid on Thursday, when the market was to an extent disturbed by a calling in of loans in connection with the settlement by the Brooklyn trust companies of the deal between the Brooklyn City Railroad and the Traction Company. Yesterday, however, the same figure was again touched, the close being at 15 per cent. Early in the week loans were made as low as 4 per cent. The average for the week has been probably 7 per cent; renewals were at 6 and banks and trust companies quoted 6 per cent as the minimum. The demand was good during the entire week and brokers' balances and insurance money constituted the bulk of the offerings. There was an urgent inquiry for money on time at full rates for any period, the advance above 6 per cent being paid as a commission for securing the loan. The supply was small, and it did not in any case come from the local banks. Commercial paper was absolutely stagnant, all banks being fully employed in extending accommodation to their own customers. The supply of paper is very large, and offerings are in many cases urgently pressed. The quoted rates are 6½ to 7 per cent for 60 to 90 day endorsed bills receivable; 7½ to 8 for four months commission house names, and 8 to 10 for good single names having from four to six months to run.

The Bank of England further increased its bullion holdings £1,911,000 this week, and now occupies a position of great strength, holding £29,396,385 of the metal, which is the largest stock in its possession for nearly fourteen years—that is, since November 5, 1879. The fortnightly settlement in London was made without difficulty, and discounts in the open market declined, so that on Thursday the Bank of England minimum rate was reduced to 2½ per cent. As already stated, the Bank gained £1,911,000 gold bullion during the week. According to our special cable, this gain is the result of imports of £1,611,000, exports of £190,000 and receipts from the interior of Great Britain of £490,000. Of the imports £1,551,000 came from the United States, £35,000 from Portugal, £10,000 from Australia, and £15,000 was bought in the open market. Of the exports £100,000 went to Turkey, £80,000 to Russia and £10,000 to Halifax. Discounts of 60 to 90 day bank bills in London were yesterday quoted at 1½ per cent; in Paris the open market rate was 2½ per cent, at Berlin 3½ per cent and at Frankfort 3⅝ per cent.

Foreign exchange was dull and steady until Wednesday, when it felt the influence of higher rates for money, and it was decidedly weak on Thursday and unsettled yesterday for the same reason. The offerings of commercial bills have been checked by the scarcity of freight room, which has interrupted the outward movement of grain, and the arbitrage houses have done practically nothing during the week. The supply of bills has come chiefly from sterling loans. Compared with Friday of last week the market opened unchanged on Monday except that the Bank of Montreal reduced its rate on Saturday to 4 86 for long and 4 88 for short. On Tuesday Baring, Magoun & Co. lowered their rates to these figures, and no further change was made by any of the drawers until Thursday, when Brown Bros. reduced to 4 85 for long and 4 87 for short and the Bank of Montreal advanced the long rate to 4 86½. Yesterday Brown Bros. made a further reduction to 4 84½ for long and 4 86½ for short and Baring, Magoun & Co. quoted 4 85 and 4 87 respectively, the Bank of Montreal 4 86 and 4 87½ and the Bank of North America 4 85 and 4 87. The market closed weak at 4 84½ to 4 86 for sixty-day and 4 86½ to 4 87½ for short. Rates for actual business were 4 83¼ to 4 83¾ for long, 4 84¾ to 4 85¼ for short, 4 85 to 4 85½ for cable transfers, 4 82½ to 4 83 for prime and 4 82 to 4 82½ for documentary commercial bills. The Bureau of Statistics at Washington has this week issued the usual preliminary statement of the exports of breadstuffs, provisions, cotton and petroleum, and we summarize the results in our usual form in the following.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	May.	*11 Months.*	*May.*	*11 Months.*	*May.*	*11 Months.*
Quantities.						
Wheat.bush.	8,538,031	104,313,450	10,127,124	143,538,001	6,286,987	47,405,391
Flour...bbls.	1,290,191	14,896,396	1,163,341	13,548,518	799,497	10,235,381
Wheat....bu.	14,343,891	171,347,232	15,361,708	204,505,882	9,881,724	93,464,606
Corn...bush.	5,007,702	34,140,311	5,859,293	70,753,137	1,921,701	27,089,094
Tot. bush..	19,351,593	205,487,543	21,221,001	275,259,019	11,806,425	120,554,700
Values.	$	$	$	$	$	$
Wh't & flour.	12,399,306	151,528,652	15,323,316	215,932,810	10,681,018	92,483,290
Corn & meal.	2,559,694	18,648,356	3,139,192	39,772,621	1,493,769	16,091,026
Rye	72,968	881,457	443,446	10,916,591	.....	203,411
Oats & meal.	307,518	770,095	489,497	4,131,803	22,935	590,653
Barley.....	75,856	1,210,701	14,973	1,722,168	129,509	588,604
Br'dstuffs..	15,415,342	173,069,261	19,410,394	272,476,023	12,330,231	109,956,984
Provisions*.	12,255,830	136,636,279	14,503,308	147,907,510	9,256,892	147,131,142
Cotton.	11,251,126	181,781,370	10,764,662	249,119,437	11,460,987	281,061,759
Petrol'm,&c.	3,758,149	37,611,594	3,171,926	40,718,240	3,585,276	47,273,930
Tot. value.	42,680,447	529,098,504	47,850,290	710,221,510	36,633,386	585,423,815

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named.

It will be seen from the foregoing that the totals for May make a much better comparison with last year than was the case in the months preceding. The loss is only a little over five million dollars in the aggregate, after a gain in May, 1892, of over 11 million dollars; in brief, the value of the exports of these leading staples for May, 1893, is $42,680,447, against $47,850,290 in May, 1892, and $36,633,386 in May, 1891.

The United States Agricultural Department on Saturday issued its report on the condition of the country's crops, and as expected it shows much lower averages than at the corresponding date in 1892. Very little, however, can be predicated on low averages thus early

in the season, except in the case of wheat, and there the shortage will be of comparatively little consequence because of the very heavy supplies carried over from the last crop. The condition of winter wheat is reported at only 75·5, against 88·3 last year and 96·6 the year before, and the condition of spring wheat at 86·4, against 92·3 and 92·6 respectively. For oats the average is 88·9, against 99·1 and 85·1; for rye 84·6, against 91·0 and 95·4, and for barley 88·3, against 92·1 and 90·3. The following table presents a comparison of the averages for a series of years past.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Winter wheat	75·5	88·3	96·6	78·1	93·1	73·3	84·9
Spring wheat	86·4	92·3	92·6	91·3	94·4	92·8	87·3
Oats	88·9	99·1	85·1	89·8	93·8	95·4	91·0
Rye	84·6	91·0	95·4	92·3	95·2	93·9	88·9
Barley	88·3	92 1	90·3	86·4	95·6	88·8	87·0

Besides the poorer condition there is also for most of the crops a falling off in acreage. The oats crop is an exception, with an increase of seven-tenths of one per cent; barley, however, shows a decrease of 5·1 per per cent and rye a decrease of 5·7 per cent. In the case of wheat a considerable amount of land sown to that cereal has had to be plowed up and put in other crops. For the whole country the average percentage of acreage for spring and winter wheat combined is given as only 89·8. In Illinois a decrease in the winter-wheat acreage of 24 per cent is reported, in Missouri a decrease of 16 per cent and in Kansas a decrease of 39 per cent. Below we show the acreage in spring and winter wheat combined for each of the principal producing States, and also the condition figures of the crop for the same States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1893.		1892.		1891.		1890.		1889.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio	90	2,684	81	2,796	99	2,66	84	2,899	88	2,526
Indiana	81	2,55	87	2,715	99	2,918	63	2,494	90	2,802
Illinois	67	1,33	86	1,751	98	1,94	64	1,858	90	2,376
Missouri	74	1,669	75	1,987	99	1,892	77	1,803	98	1,588
Kansas	47	3,13	87	4,071	95	3,540	80	2,958	98	1,680
Michigan	72	1,41	86	1,623	96	1,607	69	1,502	96	1,613
California	72	2,651	98	3,012	97	2,815	86	2,426	98	3,292
Oregon	102	625	9	623	98	692	91	887	99	845
New York	57	452	97	519	96	641	93	641	96	647
Pennsylvania	92	1,244	89	1,324	97	1,337	98	1,337	95	1,351
Tennessee	90	899	93	899	9	1,199	72	1,175	89	1,211
Maryland	9	49	93	530	93	540	97	535	98	546
Virginia	9	799	92	799	95	85	87	802	97	810
Texas	6	445	93	445	98	536	67	511	88	601
Other winter	..	2,730	..	3,149	..	3,405	..	3,297	..	3,497
Tot. *winter* WHEAT	75	23,037	88·3	26,241	97	26,581	78	23,520	93	25,385
Tot. *spring* WHEAT	86	11,584	92·3	12,31	98	13,335	91	12,567	94	12,739
Total	78	34,621	89·6	38,554	95	39,916	..	36,087	..	38,124
Per cent of inc. or dec. in a reage		—10·2		—3·4		+8·7		- 5·3		+2·1

☞ Three ciphers (,000) omitted from acreage figures.

For Ohio a somewhat higher average than last year is reported and in Oregon the condition of the crop is put at 102. Illinois, however, is credited with an average of only 67 and Kansas with an average of but 47.

The Richmond Terminal reorganization plan has proved a decided success, holders of over 90 per cent of the securities of the Terminal Company having given their assent to it. Those who have failed to deposit their securities can now only do so on the payment of certain penalties, and the privilege must be exercised on or before the 24th of June. Some slight modifications of the plan have been made in the case of the Georgia Pacific securities and the Richmond & Danville 5 per cent consols, and notice has been given that these securities must be deposited on or before June 27. A payment of $1 50 per share has also been called for on account of the first instalment of the assessment on Richmond Terminal common stock. By the provisions of the plan, the assessments are payable in four equal instalments not less than 60 days apart, and the fact that the payment now called for is so small has given rise to reports that the assessments were going to be extended over a much longer period of time than originally contemplated—one report saying the last assessment would probably not be called till 1895. We are informed that this impression is erroneous. The assessments will probably extend into the early part of 1894, but the present payment has been made small simply because of the unsettled condition of the financial markets; except for that the full 25 per cent of the assessment would have been called.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Week Ending June 16, 1893.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency	$2,512,000	$8,967,000	Loss $6,455,000
Gold	512,000	1,700,000	Loss. 1,188,000
Total gold and legal tenders	$3,024,000	$10,667,000	Loss. $7,643,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending June 16, 1893.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$3,024,000	$10,667,000	Loss. $7,643,000
Sub-Treas. oper. and gold exports	16,200,000	15,500,000	Gain. 700,000
Total gold and legal tenders	$19,224.000	$26,167,000	Loss. $6,943,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*June 15, 1893.*			*June 16, 1892.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	29,396,385	.....	29,396,385	26,878,930	.....	26 878,930
France	68,470,819	51,117,469	119,588,288	63,093,000	51,830,000	114,923,000
Germany	33,543,750	11,181,250	44,725,000	37,806,0 0	12,602,000	50,4 8,000
Aust.-Hung'y	10,414,000	17,447,000	27,861,000	5,859,000	16,532,000	22,391,000
Netherlands	2,818,000	7,109,000	9,927,000	3,209.000	6,814.000	10,023,000
Nat. Belgium	2,825,333	1,412,667	4,238,000	2,854,667	1,427,333	4,282,000
Spain	7,714,000	6,468,000	14,182,000	7,596,000	4,728,000	12,324,000
Tot. this week	155,182,287	94,735,386	249,917,673	147,296,597	93,933,333	241,2 9,930
Tot. prev. w'k	153,486,608	94,970,855	248,457,463	145,617,051	93,601,133	239,218,184

THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific for the twelve months ending March 31, 1893, shows that the late fiscal year yielded a somewhat better outcome for the company than the year preceding, in which latter year results had been better than in 1890-91. Taking the two years together, therefore, there has been considerable improvement, and for 1892-93 the company earned a fair surplus above its requirements for interest and the four per cent dividends now being paid on its stock, while for 1890-91 the accounts showed a deficiency after the payment of the dividends. The surplus for the late year is $201,821; in 1891-92 there was a surplus of as much as $548,557, but this was after the payment of only 3 per cent in dividends for the twelve months; in 1890-91, with the aggregate of the dividends 4 per cent as in the late year, there was a deficit on the operations of the twelve months of $246,681. As in the interval fixed charges have necessarily increased, the showing must be considered satisfactory, and especially when we bear in mind that the conditions were not favorable to the making of large profits on the transportation work.

Like most other large companies, the Rock Island has a much larger improvement in the gross earnings than in the net earnings. For the late year gross increased $2,281,034, net only $344,403. In the year

preceding, on an increase of $1,216,442 in gross, net increased $483,179. For the two years the addition to the gross has been $3,497,476, or fully 20 per cent, the total having risen from $17,473,634 to $20,971,110, while the addition to the net has been only $827,582, or but little over 16 per cent, the total having risen from $5,059,839 to $5,887,421. Though the addition to the net has been smaller proportionately than the addition to the gross, the gains in both cases, it will be seen, represent quite substantial amounts. It deserves to be noted, however, that part of the increase in the late year came as the result of a heavy increase in the item of rentals, interest, &c., which for 1892-93 is reported as $794,368, against only $177,002 for 1891-92 and $186,957 for 1890-91. The increase in this item must be assumed to be due mainly to the receipt of interest and dividends on stocks and bonds owned, and hence could have involved no important addition to expenses. It follows that except for this income from investments, net earnings (from the operations of the road alone) would show little or no increase, notwithstanding the heavy addition to the gross earnings and the great enlargement of the system's traffic. In brief, the increased business has yielded but little, if any, addition to net profits. In this of course the experience of the Rock Island has been no different from that of other leading roads, which all show unsatisfactory net results by reason of the low rates received and the great increase in operating cost, occasioned in part by the payment of higher wages, in part by the better service and improved facilities and accommodations demanded by shippers and the public, and in some cases also by extra expenditures for repairs and renewals made necessary by such conditions. On the Rock Island, even with the extra income from "rents, interest, &c.," the ratio of expenses and taxes to gross receipts in the late year was almost 72 per cent (71·93 per cent), and in the years preceding the ratios were also high, having been 70·34 per cent in 1891-92 and 71·04 per cent in 1890-91.

In such a situation and under such conditions it requires very careful management on the part of railroad officials to make both ends meet. The feature of hope and encouragement is, that the two movements —decreasing rates and increasing expenses—have been going on so long that it would seem as if a change for the better could not be far in the distance. In the meantime, as far as the Rock Island is concerned, a study of the company's traffic records and statistics affords pleasing evidence of the growth and development of the business of the road. And the effort evidently has been to develop to the utmost the local traffic—a road's strongest and most reliable support. The effects of this policy are clearly shown in the steady increase in the proportion of the company's revenues derived from local business. For instance, in the late year, according to the report, of the entire freight earnings 53·53 per cent came from local freight and only 46·47 per cent from through freight. Looking at the report for the previous year, we find that in that year only 50·27 per cent of the freight earnings came from local freight and 49·73 per cent from through freight. Going back one year further, it is discovered that in 1890-91 the proportion of the through freight earnings actually exceeded that of the local freight, the figures being 51·96 per cent and 48·04 per cent. The change has been so decided that it seems desirable to carry the record a few years further back, and this we have done in the following.

PROPORTION OF FREIGHT EARNINGS FROM THROUGH AND LOCAL TRAFFIC

	From local freight.	*From through freight.*
1887 88	41·73 per cent.	53·27 per cent.
1888-89	44·00 per cent.	56·00 per cent.
1889-90	51·41 per cent.	48·59 per cent.
1890-91	48 04 per cent.	51 96 per cent.
1891-92	50·27 per cent.	49·73 per cent.
1892-93	53·53 per cent.	46·47 per cent.

It will be seen that in 1888-89 the proportion of the through freight was 56 per cent and in 1887-88 as much as 58·27 per cent, as against only 46·47 per cent now. The proportion of the local freight in 1888-89 was 44·00 per cent and in 1887-88 but 41·73 per cent, whil e for 1892-93, as we have seen, it is 53·53.

There has also been a very notable change in the character and composition of the company's freight. The aggregate tonnage of the system has risen from 6,000,168 tons in 1890-91 to 6,796,671 tons in 1891-92 and to 7,479,287 tons in 1892-93—that is, in the two years there has been an addition to the tonnage of the system of about 1½ million tons, or, roughly, about three-quarters of a million tons each year. One not informed as to the road's affairs might be inclined to think that the increase represented entirely so much additional grain tonnage. It is true that taking the country as a whole crops last season were not as good as those for the season preceding, but Kansas, in which a large part of the Rock Island's mileage is situated, raised, as is known, a phenomenal crop of wheat in 1892. In reviewing the report for 1891-92, however, we pointed out that only a small portion of the gain in tonnage in that year had come from the grain traffic, and the same remark applies to the gain in tonnage during the late year.

The wonderful wheat harvest in Kansas is of course reflected in a heavy increase in the movement of wheat, of which the tonnage for 1892-93 was 427,123 tons, against only 297,250 tons for 1891-92 and 133,997 tons for 1890-91. But this accounts for no more than 163,253 tons of the 796,503 tons increase in 1891-92, and only 129,873 tons of the 682,616 increase in 1892-93, while at the same time there has been a falling off in the tonnage of corn and oats; of corn the quantity moved was only 515,627 tons in 1892-93 against 573,084 tons in 1891-92 and 543,214 tons in 1890-91, and of oats only 275,817 tons were moved in 1892-93 against 310,437 tons in 1891-92 and 323,008 tons in 1890-91. In 1889-90 the corn tonnage of the Rock Island was as much as 923,005 tons, which will account for the fact that in that year, as appears by the table above, the proportion of the local freight was suddenly increased, only to be reduced again the next year, when the corn tonnage dropped to 543,214 tons. Allowing for the loss in corn and oats, the net gain in the late year in the tonnage of the three principal cereals was comparatively small.

But if grain has supplied only a small part of the increase, from what source did the gain in the aggregate freight tonnage come? The answer is the same as it was for the year preceding. The increase came from those items of traffic which reflect the growth of population and the development of industrial activity in the sections traversed by the company's lines. Of coal and coke 1,808,076 tons were carried in 1892-3, against only 1,565,587 tons in 1891-2, 1,328,852 tons in 1890-91, 1,239,982 tons in 1889-90, and very much smaller amounts in the years preceding; of lumber 646,521 tons were moved in 1892-93, against 561,347 tons in 1891-92 and 445,542 tons in 1890-91; of lime and cement 114,260 tons, against 95,764 and 76,085 tons respectively; of iron 256,401 tons, against 214,007

and 227,248 tons; of stone 322,777 tons, against 267,562 and 225,986 tons; of brick 308,450 against 259,087 and 177,030 tons; and of sand and gravel 200,080 against 161,665 and 136,076 tons. In the following we have brought together the figures for the last four years of a few of the leading items of the company's tonnage, from which a good idea of the change which has occurred in this period can be obtained. The figures include the operations of the lines west of the Missouri for all the years.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1892-3.	1891-2.	1890-1.	1889-90.
Group I.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Wheat	427,123	297,250	133,997	109,512
Corn	515,627	573,084	543,214	923,005
Oats	275,817	310,437	323,008	257,298
	1,218,567	1,180,771	1,000,219	1,289,815
Cattle	336,128	287,189	284,435	286,002
Hogs	162,927	183,058	218,034	164,266
	1,717,622	1,651,018	1,502,688	1,740,083
	1892-3.	1891-2.	1890-1.	1889-90.
Group II.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Coal and coke	1,808,076	1,565,587	1,328,852	1,239,982
Merchandise	730,510	696,151	623,963	557,764
Lumber, lath, &c.	646,521	561,347	445,542	462,172
Stone	322,777	267,562	225,986	305,659
Brick	308,450	259,087	177,030	142,598
Iron	256,401	214,007	227,248	213,214
Sand and gravel	200,080	161,665	136,076	121,067
	4,272,815	3,725,406	3,164,697	3,042,456

The first of these groups is composed entirely of products of the farm, and the aggregate of the items taken, it will be seen, though somewhat larger for the late year than for either of the two years preceding, was not quite up to that for 1889-90. On the other hand, the second group of items, which represents classes of freight that grow with the expansion in population and in mercantile and manufacturing activity, shows not only an uninterrupted but a very marked increase for the four years, the aggregate for 1892-93 at 4,272,815 tons comparing with only 3,042,456 tons for 1889-90. It is further worth noting, as indicating how great has been the change in these four years, that the first item alone in the second group—namely, coal and coke—now represents a larger tonnage than the aggregate of wheat, corn, oats, cattle and hogs combined. Of course, indirectly, good or bad crops have an effect even on the second group of items in stimulating or checking general development, and hence it cannot by any means be claimed that the road is becoming independent of the crop situation. And yet it is a fact of much moment that the importance of the tonnage of farm products has been so greatly diminished under the growth in other items of freight.

In the passenger traffic development has been no less striking. We called attention a year ago to the very decided growth in that branch of the business which had taken place during 1891-92, $453,867 of the $1,216,442 increase in gross earnings for that year having come from passenger receipts and the number of passengers having increased 646,137, or 13·44 per cent. We also showed that the gain had been chiefly in the local travel. The same characteristics, only more pronounced, are again noted in the present report. For after the heavy increase in 1891-92 there was during the late year a further increase in the passenger earnings of $626,384 (making considerably over a million dollars for the two years), with a further increase also in the number of passengers carried of 571,248, or 10½ per cent. Moreover, more than the whole of this increase in the passenger earnings came from business originating on the Rock Island system itself, as there was actually a decrease in the earnings from connecting lines of $22,677. Such results—both as to passengers and freight—must be gratifying to the managers as well as to the stockholders, for under the small margin of profit at which carriers are now obliged to render transportation service, continued progress in the development of traffic affords the only assurance of successful operations.

NORTHERN PACIFIC COLLATERAL TRUST NOTES.

Copies of the Northern Pacific collateral trust indenture have been furnished this week, and the provisions of the same will no doubt be closely studied by the general public as well as by those personally interested in the company's affairs. The experiment of issuing collateral trust notes, having only a short term of years to run, is a new one, and is being watched with much interest; ordinary collateral trust bonds of course are well known, but they differ in essential particulars from the trust notes, such as those issued a couple of years ago by the Union Pacific and those now issued by the Northern Pacific.

The primary object of collateral trust note issues thus far has been to provide for and take up troublesome floating debts, and for this purpose such issues are very useful. The rate of interest may seem high—both the Union Pacific and the Northern Pacific notes bear 6 per cent interest—and the bonds may have to be sold at a discount, but yet the terms are more favorable than those upon which floating debts are carried, for in those instances the interest is no lower, as a rule, while the debt can usually be renewed only upon the payment of a large annual commission, thus making the yearly cost high. The term of the notes is made short because the intention is to dispose of the collateral pledged for the same, and with the proceeds to retire the notes before maturity. In times of financial depression, however, such as we have been experiencing the last year or two, it is possible that the term may not be long enough to accomplish this end. Thus the Union Pacific notes were for only three years, and fall due August, 1894—that is in only a little over a year from the present time. Since they were issued in 1891 the financial situation has been growing worse instead of better. However, a considerable portion of the notes has already been canceled through the sale of some of the collateral, and doubtless a good part of the remainder can be provided for before the date of maturity. Much the wiser course, however, we should think, is to give the notes a somewhat longer lease of life, so as to cover all the various contingencies that may interfere with the speedy retirement of the notes. This the Northern Pacific managers have done, making the term five years instead of three.

Much the most important provision in the Northern Pacific trust deed is that binding the company not to undertake any further new construction work. There have been one or two instances in the past where mortgage deeds have given bondholders, or trustees, power or control over the building of new road, but in this instance the prohibition is broad and sweeping. Under it the company agrees that until *all* the notes are fully paid it will not without first having obtained the consent of the committee of five named in the trust deed undertake the construction of any new lines whatever, nor purchase or lease any railroad or navigation lines already in existence. Not only that,

but the company agrees under the same limitations not to guarantee, endorse or purchase the bonds or other obligations or stocks of companies owning such lines, or to issue its own obligations against them. These are stringent provisions which, while protecting the interests of the noteholders on the one hand, rigidly define the company's policy on the other, always supposing that the committee of five do not give their assent to such construction, or purchase, or guarantee. The committee of five is to consist of Roswell G. Rolston, John A. Stewart, James Stillman, John D. Probst and Fred. T. Gates. The committee will have the voting power on the stock deposited as collateral for the notes, and exercise the powers generally conferred by the indenture.

Another quite important provision is that a minimum price is fixed for the bond collateral below which bonds cannot be sold without the consent of the Railroad Company. The minimum is 90 for the Northern Pacific consol. fives, 95 for the Chicago & Northern Pacific bonds and 85 for the Chicago & Calumet bonds. The two issues first mentioned sell actively on our Stock Exchange—the present quotation for the Northern Pacific consols being 63 and for the Chicago & Northern Pacific 5s 71, and the fact that figures so much higher than these market quotations have been fixed will no doubt be a welcome assurance to the large number of holders of outstanding bonds of the same issues, while also tending to stiffen the prices of the bonds, as without such assurance the fear that some of the pledged bonds might at any time be sold would undoubtedly operate as a depressing influence on the quotations. As regards the Chicago & Calumet bonds, none are outstanding, and the company agrees not to increase the issue of such bonds beyond the $6,000,000 pledged under the trust indenture, except with the consent of the committee.

NET EARNINGS FOR APRIL.

Our exhibit of earnings for April meets expectations in showing an improvement in both gross and net. The improvement is quite moderate to be sure, reaching only $1,852,405, or 3·42 per cent, in the gross, and but $349,281, or 2·11 per cent, in the net, and yet when we remember that the month contained one less working day than the same month last year—that the cotton movement in the South and the grain and provisions movement in the West were smaller than in 1892, and that some other drawbacks existed, the showing must be regarded as quite satisfactory. Moreover the result is better than in any of the preceding months this year. In March there had likewise been a gain in net, though not so large in amount as at present, but in January and February there were heavy losses. The following is a summary of the results both for April and the four months ending with April. The change for the better which has occurred is plainly indicated in the fact that whereas for April there is an increase in the net, as already stated, of $349,281, or 2·11 per cent, for the four months there is a decrease in the net of as much as $3,167,586, or 5·00 per cent.

	April. (131 *roads.*)			*January 1 to April 30.* (126 *roads.*)		
	1893.	1892.	*Inc. or Dec*	1893.	1892.	*Inc or D c.*
	$	$	$	$	$	$
Gross earn's	56,001,070	54,148,665	+1,852,405	217,887,514	213,961,604	+3,925,910
Oper. exp...	39,633,467	38,130,343	+1,503,124	157,728,175	150,634,679	+7,093,496
Net earn's	16,367,603	16,018,322	+349,281	60,159,339	63,326,925	−3,167,586

In April last year the showing was rather indifferent, an increase of over three million dollars in gross being attended by a slight loss in net. In April of the previous year the increase of gross was only nominal, though the gain in net reached over half a million dollars. The following carries the comparison back for a series of years—for April and the four months:

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
April.	$	$	$	$	$	$
1888 (82)	37,824,575	36,194,317	+1,630,258	11,480,538	11,802,974	−322,436
1889 (97)	42,647,279	41,280,869	+1,366,410	12,813,342	11,873,285	+942,057
1890 (128)	51,667,593	45,151,175	+6,516,418	15,105,728	13,156,844	+1,948,884
1891 (135)	52,987,642	52,901,036	+86,606	15,906,246	15,381,672	+524,574
1892 (127)	56,406,367	53,381,313	+3,025,054	15,999,078	16,013,951	−14,873
1893 (131)	56,001,070	54,148,665	+1,852,405	16,367,603	16,018,322	+349,281
Jan. 1 to April 30.						
1888 (74)	130,611,724	127,538,951	+3,072,773	37,314,344	42,429,299	−5,114,955
1889 (95)	162,507,254	153,300,397	+9,206,857	47,973,486	41,364,646	+6,608,840
1890 (126)	194,317,925	175,003,501	+19,214,424	55,878,208	50,150,460	+5,727,748
1891 (133)	205,757,467	199,551,234	+6,206,233	59,753,935	56,859,623	+2,894,312
1892 (127)	223,683,183	206,978,359	+16,704,824	63,441,438	59,520,979	+3,920,459
1893 (131)	217,887,514	213,961,604	+3,925,910	60,159,339	63,326,925	−3,167,586

When we come to examine the returns of the separate roads, we find more or less irregularity in the results, with quite a considerable body of losses as well as a considerable body of gains. In the net there are fewer large changes than is usually the case. The Pennsylvania system reports the heaviest amount of increase of any, namely $247,641, made up of an increase of $289,652 on the Western lines and a decrease of $42,011 on the Eastern lines. Next after the Pennsylvania comes the Illinois Central with a gain of $130,688, but there are no other gains amounting to a hundred thousand dollars; in the gross, however, there are ten or a dozen roads that have that amount of increase, indicating that heavy expenses still to some extent form a feature of the returns. The Chesapeake & Ohio has $89,188 increase in net, the St. Paul $85,264, the Mexican Central $80,610, the Chicago Burlington & Northern $64,608, the Norfolk & Western $60,660, the Ohio & Mississippi $41,400 and the Burlington & Quincy $40,703.

The largest loss in net for the month is that of the Grand Trunk of Canada roads, and reaches $147,890. The Union Pacific has $99,424 decrease, the Baltimore & Ohio $83,786 decrease, the Erie $57,886, the Wabash $54,541, the Southern Pacific $40,440, the Canadian Pacific $37,418, and the Minneapolis St. Paul & Sault Ste. Marie $33,786. The following gives all the principal losses and gains, both in gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **APRIL.**

Increases.		**Increases.**	
Pennsylvania† (5 roads)	$330,251	Mexican National	$31,714
Atchison Top. & Santa Fe System (2 roads)..	238,288	Total (representing 28 roads).....	$2,120,546
Chic. Burl. & Quincy...	232,770		
Chic. Mil. & St. Paul...	216,641		
Southern Pac (6 roads).	147,584	**Decreases.**	
Norfolk & Western.....	139,372	Grand Trunk of Canada (3 roads).....	$164,920
Phila. & Reading.....	138,534		
Illinois Central.....	132,690	N. Y. L. Erie & Western.	117,170
Chesapeake & Ohio.....	126,927	Canadian Pacific.....	72,103
Chic. Burl. & Northern.	101,395	Union Pacific (9 roads)	63,427
Central of New Jersey.	67,830	Wabash.....	59,756
Mexican Central.....	65,430	Lake Erie & Western...	32,681
Louisville & Nashville.	49,476	Baltimore & Ohio (2 rds)	32,081
Buff Roch & Pitts.....	36,192		
Flint & Pere Marquette	33,203	Total (representing 18 roads).....	$542,138
West. N. Y. & Penn....	32,249		

†The gross on Eastern lines increased $148,762 and on Western lines increased $181,489.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **APRIL.**

Increases.		**Decreases.**	
Pennsylvania† (5 roads)	$247,641	Grand Trunk of Canada (3 roads)	147,890
Illinois Central.....	130,688	Union Pacific (9 roads).	99,424
Chesapeake & Ohio.....	89,188	Baltimore & Ohio (2 rds)	83,786
Chic. Mil. & St. Paul....	85,264	New York Lake Erie & Western.....	57,886
Mexican Central.....	80,610		
Chic. Burl. & Northern.	64,608	Wabash.....	54,541
Norfolk & Western.....	60,660	Southern Pac. (6 roads)	40,440
Ohio & Mississippi.....	41,400	Canadian Pacific	37,418
Chic. Burl. & Quincy...	40,703	Minn. St. Paul & S. S. M.	33,786
Total (representing 13 roads).....	$840,762	Total (representing 24 roads)	$555,171

†The net decreased $42,011 on Eastern lines and increased $289,652 on Western lines.

Arranging the roads in groups, there are just two that show losses in net—the Trunk Line group and the

Pacific. The trunk lines really make the poorest exhibit of any, as with the exception of the Pennsylvania, the Baltimore & Ohio Southwestern and the Ohio & Mississippi, they all show diminished net. In the case of the Pacific roads all the principal systems have fallen behind, namely the Union Pacific, the Canadian Pacific and the Southern Pacific. The loss on the Southern Pacific follows entirely from augmented expenses, as the gross earnings have increased.

Section or Group.	Gross Earnings.		Net Earnings.			
	1893.	1892.	1893.	1892.	Inc. or Dec.	
April.	$	$	$	$	$	*P. C.*
Trunk lines..(15)	19,079,531	19,086,232	5,493,497	5,567,708	−74,211	1·33
Anthra. coal(6)	3,636,111	3,409,614	1,249,777	1,229,441	+20,336	1·65
East. & Mid.(15)	2,000,507	1,866,8·9	646,886	606,705	+40,181	6·62
Mid. West'n.(22)	3,431,304	3,212,507	1,007,248	912,976	+94,272	10·32
Northwest'n(11)	6,993,119	6,450,710	1,840,135	1,722,985	+117,150	6·85
Southwest'n.(9)	5,049,755	4,770,106	1,470,862	1,426,588	+44,274	3·10
Pacific Coast (19)	9,351,507	9,225,052	2,787,357	2,946,100	−158,743	5·38
Southern....(32)	5,465,146	5,135,609	1,451,703	1,288,541	+163,162	12·66
Mexican..... (2)	1,099,090	991,946	420,138	317,278	+102,860	32·42
Tot.. (131) r'ds	56,001,070	54,148,665	16,367,603	16,018,322	+349,281	2·11
Jan. 1 to Apr. 30.						
Trunk lines..(15)	73,497,666	74,306,235	17,843,271	20,451,718	−2,608,447	12·75
Anthra. coal (6)	13,979,657	13,601,281	4,388,992	5,131,659	−742,667	14·47
East. & Mid..(15)	7,366,384	6,988,124	1,954,616	1,989,271	−34,655	1·06
Mid. West'n.(22)	13,636,521	13,251,863	3,988,281	4,008,998	−20,717	·50
Northwest'n (10)	27,717,418	27,233,022	7,838,789	8,635,426	−796,637	9·22
Southwest'n(9)	20,354,581	18,798,942	5,633,883	5,211,189	+422,694	8·11
Pacific Coast (19)	35,395,584	35,468,473	10,415,822	10,803,784	−393,962	3·64
Southern....(28)	21,761,972	20,472,916	6,652,936	5,930,237	+722,699	12·18
Mexican. ....(2)	4,177,728	3,840,768	1,442,749	1,158,643	+284,106	24·52
Tot..(126 r'ds)	217,887,514	213,961,604	60,159,339	63,326,925	−3,167,586	5·00

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Pec. & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil
N. Y. Lake Erie & West'n
Ohio & Mississippi.
Pennsylv. East of P. & E.
West of Pitts. & Erie.
Grand Rap. & Ind. sys.
Pittsb. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bath & Hammondsp.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Chatauqua Lake.
Hoos. Tun. & Wilm.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.
Western Md.
Western N. Y. & Penn.
Middle Western.
Cin. J. R & Un.Stk.Yds.
Chic. & West. Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Cleveland Akron & Col.
Col. Shaw. & H.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Flint & Pere Marq.

Middle West.—(Conc'd)
Illinois Central.
Indianap. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie & West.
Lake E. Alliance & So.
Louisv. N. A. & Chic.
Manistique.
Pitts. M. & Ch.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & Nor.*
Southwestern.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Current River.
Denver & Rio Gr.
Kan. City Clin. & Spring
Kan. C. Ft. S. & Mem.
Silverton.
Rio Grande Southern.
Tex. Sab. Val. & N.W.
Pacific Coast.
Canadian Pacific.
Oregon Improvement Co
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.

Pacific Coast.—(Concl'd.)
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leav. T. & S. W.
Man. Al. & B.

Southern Roads.
Bir. & Atlantic.
Bir. Sheff. & Tenn. Riv.
Carolina Midland.
Char. Cin. & Chic.
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex. Pac.
Alabama G't Southern.
New Or. & N. E.*
Ala. & Vicksburg.*
Vicksb. Sh. & Pac.*
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sandersville & Tennille.
Sav. Am. & Mont.*
South Bound.
South Carolina.
West Va. C. & P.
Mexican Roads.
Mexican Central.
Mexican National.

* For the month only.

The Southern group, both in amount and ratio, has a larger gain than any other, if we leave out the Mexican group composed of only two roads; but this is somewhat misleading as an indication of the general character of the returns of Southern roads; 18 out of 32 roads have suffered a decrease in net, and the gain in the aggregate follows mainly because of the large increase on the Chesapeake & Ohio and the Norfork & Western. The Anthracite Coal group shows only a trifling improvement in the aggregate, but there is only one road that falls behind. In the Northwestern group the large systems like the St. Paul and the Burlington & Quincy have gains in net, while on the other hand some of the smaller systems, including the Burlington Cedar Rapids & Northern, the Milwaukee & Northern and the "Soo" have quite considerable [illegible] itself, as there was [illegible]thwestern group the changes are comparatively slight. In the Middle Western group there would be a loss in net except for the very heavy increase on the Illinois Central. Most of the roads in that section have sustained losses.

THE JOURNAL OF COMMERCE AND COMMERCIAL BULLETIN.

With the close of last week "The New York Journal of Commerce" ceased to exist as an independent newspaper, and its affairs are now merged in those of "The Daily Commercial Bulletin," which latter on Monday began the publication of a new consolidated journal under the name of "The Journal of Commerce and Commercial Bulletin." The new paper makes a very neat appearance and reflects credit on those in control of its management. The consolidation involves the retirement of Mr. David M. Stone, the veteran editor of the old Journal of Commerce, who was so long and so prominently identified with that paper.

While very naturally one can not avoid a feeling of regret at the disappearance of such an old landmark of journalism as the Journal of Commerce, the regret is tempered by the knowledge that the consolidated paper which takes its place, will be in the hands of those who have conducted the Bulletin for so many years with such marked ability and success, and by the further fact that the new paper is to retain all the leading features of both of the old journals. If the position and history of the Journal of Commerce under Mr. Stone have been somewhat unique, the record of the Commercial Bulletin under Mr. William Dodsworth and his sons has been in certain respects not less noteworthy. It is no small achievement to have established a successful daily paper in New York during the last quarter of a century—especially a commercial paper, and with such a well equipped rival in the field as the Journal of Commerce—and it is a still more notable achievement for the younger publication now to be able to absorb the older. But such results are the natural fruit of the policy which has been pursued in the conduct of the Bulletin.

Mr. Stone in his valedictory in the final number of the Journal, issued last Saturday, stated what his readers will confirm, that all his editorial utterances had been pure and sincere, and free from personal feeling, saying:

It is a comfort to me in the retrospect that since I began this ministry I have not written a line that could bring a blush to any honest cheek, or which I now wish to recall as untruthful or insincere. I have had no personal quarrels with any, and have never printed an unkind word of others whether in or out of the same profession. The tone and spirit and effect of my life-work I commit to the candid judgment of the many who have listened to me.

Well may Mr. Stone view his life-work with satisfaction; and it must be no less pleasing to him to think that every word of what he says of himself and the Journal applies with equal truth to Mr. Dodsworth and the Bulletin. We have watched the career of the Bulletin with very close interest, as it had its modest beginnings in our office, and we have been pleased to see it develop into a great and influential journal in the mercantile and financial world. Under the consolidation a still wider field of usefulness will be open to it. The scope and purpose of the consolidated journal are well indicated in the following extract from the editorial announcement regarding the change, given in the first number of the new paper.

With the resources of these two journals united, and a large superfluous duplication of working expenditures saved, the problem of creating an ideally perfect commercial journal is brought under easy solution. The consolidation yields a large gain in the variety of news contents, a fuller editorial treatment of public questions, and an increase of one-half upon the size of either of the merged journals. In brief, it may be reasonably claimed that the metropolis and the nation will henceforth be represented by a commercial and financial organ which for breadth and thoroughness will stand unchallenged by any daily newspaper of its class in the world.

A very high standard of excellence is here set up, but one entirely in keeping with the past character and reputation of the Bulletin. We think every one who desires to see ability and conscientious endeavor receive their proper rewards, will join with us in wishing the new journal every measure of success.

CLEARING HOUSE LOAN CERTIFICATES.

At a meeting of the Clearing-House Association on Thursday the following resolution authorizing the issue of Clearing-House loan certificates was unanimously adopted :

Resolved, That a committee of five be appointed by the Chair, with the President, to receive from banks, members of the Association, bills receivable and other securities, to be approved by said committee, who shall be authorized to issue therefor, to such depositing banks, loan certificates bearing interest at 6 per cent per annum ; and such loan certificates shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House, and all the rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue.

The Committee of Five appointed in accordance with this resolution consists of the following bank presidents : F. D. Tappen of the Gallatin National Bank, Chairman; E. H. Perkins of the Importers' & Traders' National Bank, J. Edward Simmons of the Fourth National Bank, Henry W. Cannon of the Chase National Bank, W. A. Nash of the Corn Exchange Bank and G. G. Williams of the Chemical National Bank, ex-officio.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 5 down to and including Friday, June 16; also the aggregates for June to December, 1892, and January to May, 1893, inclusive. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
1892.						
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,885
July.....	9,507,300	693,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,188
Sept.....	18,857,800	1,268,000,000	2,055,800	128,063,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,825,800	148,022,000	1,761,400	5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	123,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
1893.						
January..	28,544,500	2,034,700,000	3,000,000	210,700,000	3,300,500	6,839
February.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April.....	20,802,500	1,421,000,000	2,311,300	153,300,000	2,331,000	6,005
May.....	28,209,500	1,738,900,000	2,809,500	161,110,000	4,870,100	7,200
Tot.year	249,169,680	16,576,786,400	26,749,150	1,740,611,200	28,719,077	75,742

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Clear'd.
		$		$	$	
June 5..	1,208,300	72,600,000	97,200	5,200,000	90,500	319
" 6..	608,800	37,500,000	59,500	3,400,000	58,900	282
" 7..	780,100	57,600,000	69,500	3,700,000	53,500	291
" 8..	686,400	36,800,000	69,900	3,300,000	75,400	287
" 9..	671,600	39,400,000	70,200	3,800,000	47,000	285
Tot. wk..	3,955,200	243,900,000	366,300	19,400,000	323,300	1,464
Wklastyr	4,023,000	235,100,000	347,100	18,498,900	309,500	1,349
June12..	1,126,600	69,600,000	110,400	6,200,000	236,300	327
" 13..	750,100	46,500,000	76,100	4,200,000	74,900	300
" 14..	570,800	31,900,000	55,000	2,700,000	55,800	285
" 15..	735,200	37,400,000	78,800	3,900,000	55,300	280
" 16..	758,300	40,000,000	82,300	4,300,000	59,200	301
Tot. wk.	3,941,000	225,400,000	402,600	21,300,000	481,500	1,496
Wklastyr	5,325,600	333,330,000	508,450	30,296,400	540,700	1,499

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 3, 1893.

The fortnightly settlement on the Stock Exchange this week, which had been looked forward to with great apprehension, has passed over more smoothly than was anticipated. Up to the present time five failures have been announced, and there are fears that a few more may occur, while it is known that some members who have not defaulted have yet had to ask consideration from their creditors. On the provincial stock exchanges there were also some embarrassments, especially in Liverpool, but upon the whole the settlement has been arranged with wonderfully little difficulty, considering all the circumstances. The banks lent very freely at from 4½ to 5 per cent. Within the Stock Exchange rates opened stiff, but they quickly declined, and before Monday evening—the first day of the settlement—they had fallen very considerably ; in some cases, indeed, stock was scarce. During the 19 days covered by the account there has been almost persistent selling, and the liquidation had consequently proceeded so far that but little money was wanted.

The ease with which the arrangements were made was due mainly to the revival of confidence. Although the crisis in Sydney and Melbourne is not yet over, and indeed fears are entertained of more trouble, particularly in Sydney, it is yet believed by those in the best position to judge that the acute stage is nearly at an end. The strong banks still standing, it will be recollected, lately sent out a large amount of gold, and at the beginning of the week they were considering whether it would not be well to stop the gold on the way, as it then seemed as if the need for it was past. But they have decided not to do so. The gold is dispatched directly to Melbourne, but it is thought probable that a considerable part of it may have to be sent to Sydney. Meantime the opinion is growing here that the commercial difficulties apprehended will prove to be much less serious than at one time was thought probable. Every one concerned will show all the forbearance possible, and though several houses may have to make arrangements, it is thought that no great failure will occur.

At the same time the large receipts of gold by the Bank of England have in a great measure dissipated distrust. It is now believed that whatever may happen the Bank is strong enough to meet all contingencies. During the fortnight ended Wednesday night it received in round figures 2½ millions sterling net. The greater part came from New York, but a considerable amount also has been received from the Continent, particularly from Holland. A good deal more is on the way, and it is reported that arrangements are being made in New Zealand to dispatch a considerable amount. The stock of gold held by the Bank now somewhat exceeds 26 millions sterling, and the reserve is considerably over 15½ millions sterling. The directors of the Bank of England, however, have made no change in their rate this week, but in the outside market quotations have dropped rapidly. The rate of discount is little better than 2¼ per cent, and short loans can be obtained in almost any amount at about 2 per cent. The opinion is growing that next week the Bank rate will be lowered. Already the bill brokers and discount houses have put down the rates they allow on deposits to 2½ per cent for money at call and 2¾ per cent for money at notice.

Lord Herschell's Committee has at length agreed upon a report, which was signed by all the members, it is said, upon Wednesday. Its purport has not yet been made known, and the Chancellor of the Exchequer stated in the House of Commons on Thursday that it would not be announced until it had been communicated to the Indian Government. The report is said to be accompanied by very voluminous documents, and it is thought probable that at least a fortnight will pass before it can be fully considered by the Cabinet. The general impression is that no drastic measure is recommended. If the rumors circulating in the city and in the lobbies of the House of Commons are to be trusted, it comes simply to this: that concessions are to be made to the civil and military servants of the Indian Government, and that either a duty upon silver imported into India or a seignorage on the coinage of the metal is to be imposed. The announcement that a unanimous report has been signed has caused a rise of about 1¼ in rupee paper. The buying is almost entirely upon Indian account, and is said to be purely speculative. The silver market has been very little affected. Early in the week the price fell to 37 11-16d. per ounce, and since then has recovered to 37 13-16d. per ounce, with exceedingly little business. The Indian exchanges have also not been much influenced, though there has been some slight improvement, nor has the demand for India Council drafts very much increased. On Wednesday 60 lakhs of rupees were offered for tender and only about 18¼ lakhs bought; on Thursday about 17 lakhs were bought by special contract; and yesterday a further amount of 25 lakhs, making together 60½ lakhs. As the active export season in India is now drawing to a close, the money market is becoming somewhat easier, and on Thursday the Bank of Bengal lowered its rate of discount from 7 per cent to 6 per cent. The Bombay rate remains at 8 per cent, but is expected every day to be reduced.

Business on the Stock Exchange is still very restricted. The liquidation is not yet at an end, and while it continues uneasiness will not disappear. Besides, so many firms have been shaken by the events of the past month that there is

hardly likely to be any great increase of activity for some time to come. Yet there is undoubtedly a very much better feeling. A recovery in the American market is anticipated, but the initiative will not be taken here. If New York shows confidence, London will probably support the movement; otherwise it will do nothing. There is a vague impression here that the reconstruction of the Philadelphia & Reading Company on the present plan will not be successful; and the telegrams from New York day after day announcing fears of trouble in various directions deter operators. In most other departments there has been a considerable recovery from the very low prices of last week. Even Greeks rose sharply early in the week, but have again given way, as it is feared the Government will not be able to pay the July coupon; indeed, it is reported that the funding of the interest for three or five years, after the example of the Argentine scheme, is under consideration. There has been some rise in Argentine stocks, but Brazilians are depressed as the exchange is unusually low, and there are rumors of serious political difficulties. Australian Government bonds are now almost as high as they were before the recent scare, and there has likewise been some recovery in the prices of bank shares. But all these movements are the result mainly of operations within the Stock Exchange. The public is not buying either South American or Continental securities, but is confining its attention to the best home stocks. Consols are over 99, and British railway stocks are also exceedingly high and in very strong demand; some of them, indeed, at the settlement this week were found to be scarce.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893. *May 31.*	1892. *June 1.*	1891. *June 3.*	1890. *June 4.*
	£	£	£	£
Circulation	26,904,430	26,235,155	25,021,000	24,853,440
Public deposits	7,198,584	6,462,719	6,284,607	5,534,992
Other deposits	30,312,685	29,607,403	33,334,799	25,140,342
Government securities	11,208,101	11,255,920	9,941,805	15,505,577
Other securities	28,470,974	26,523,307	29,942,201	19,871,872
Reserve	15,647,318	16,125,611	17,660,526	13,187,335
Gold and bullion	26,101,748	25,910,766	26,231,526	21,590,775
Prop. assets to liabilities, per ct.	41⅛	44⅜	44⅜	42⅝
Bank rate per cent.	4	2	4 (June 4)	3
Consols 2¾ per cent	99 5-16	97 1-16 x d	94 13-16 x d	97 9-16 x d
Clearing House returns	139,787,000	150,205,000	145,138,000	188,618,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat cwt.	44,781,994	48,977,298	41,983,933	39,576,633
Barley	13,423,649	14,740,266	14,022,106	12,452,297
Oats	9,845,219	10,516,812	10,928,517	9,161,358
Peas	1,685,435	2,203,460	1,583,557	1,445,605
Beans	3,226,319	2,808,395	2,271,270	2,466,627
Indian corn	22,875,327	21,116,810	20,833,040	29,951,618
Flour	15,725,193	15,132,097	12,526,236	13,261,278

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	44,781,994	48,977,298	41,983,933	39,576,633
Imports of flour	15,725,193	15,132,097	12,526,236	13,261,278
Sales of home-grown	21,440,258	25,466,951	30,159,034	38,671,700
Total	81,947,445	89,576,346	84,669,203	91,509,611
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	27s. 6d.	31s. 2d.	40s. 1d.	32s. 11d.
Average price, season	26s. 8d.	34s. 7d.	34s. 1d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	*Last week.*	1892.	1891.
Wheat qrs.	3,466,000	2,578,000	2,407,000	2,614,000
Flour, equal to qrs.	322,000	317,000	293,000	285,000
Maize qrs.	568,000	514,000	321,000	425,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 16:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d	38⅛	38⅜	38⅛	38⅛	38⅛	38⅛
Consols, new, 2¾ per cts.	99 11/16	99 11/16	99 11/16	[illegible]	[illegible]	99 11/16
do for account	99⅛	99⅛	99 11/16	99 11/16	99 11/16	99⅛
Fr'ch rentes (in Paris) fr.	98·42½	98·42½	98·40	98·77½	98·77½	97·57½
U. S. 4s of 1907						
Canadian Pacific	79½	80	81	81⅜	81½	80⅞
Chic. Mil. & St. Paul	71½	72	71	71¼	70¾	71⅛
Illinois Central	94½	95¼	95⅜	96	95¼	95⅜
Lake Shore	127½	128½	127½	127¾	127	127⅜
Louisville & Nashville	68⅜	69	69	69⅜	69⅛	70⅛
Mexican Central 4s	61½	62¼	61⅜	62⅛	62¼	62¼
N. Y. Central & Hudson	106¾	107⅜	107¼	107½	107⅛	107⅛
N. Y. Lake Erie & West'n	18⅝	18⅜	18⅛	18⅜	18⅛	18⅜
do 2d cons	93½	94⅛	94⅜	95¼	95¼	95⅜
Norfolk & Western, pref.	23½	24	24	25⅞	25⅜	25⅜
Northern Pacific pref.	37	37¼	35⅜	35⅜	35½	35⅛
Pennsylvania	51⅞	52	52¼	52⅛	52⅜	52⅜
Philadelphia & Reading	8⅝	8⅞	8⅛	8⅝	8⅜	8⅝
Union Pacific	30⅞	31¼	30¼	30½	29⅞	29⅞
Wabash pref	17⅜	18⅛	18⅛	18⅛	18	18⅛

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,918—The National Bank of Western Pennsylvania at Pittsburg, Pa. Capital, $300,000. James Hemphill, President; Charles McKnight, Cashier.

4,925—The Sullivan County National Bank of Liberty, New York. Capital, $50,000. Arnold J. D. Wedemeyer, President; Van B. Pruyn, Cashier.

4,926—The Citizens' National Bank of Frostburg, Maryland. Capital, $50,000. Davisson Armstrong, President; ——, Cashier.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 8 and for the week ending for general merchandise June 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$2,844,726	$1,192,650	$1,597,551	$1,546,991
Gen'l mer'dise.	8,070,189	6,889,145	10,072,567	8,670,379
Total	$10,914,915	$8,081,801	$11,670,118	$10,217,370
Since Jan. 1.				
Dry Goods	$67,922,928	$54,768,104	$55,641,829	$68,028,349
Gen'l mer'dise.	169,210,273	188,470,539	199,770,824	227,758,125
Total 23 weeks.	$237,133,201	$243,238,643	$255,412,653	$295,786,474

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	$7,687,529	$5,837,241	$8,624,141	$6,776,866
Prev. reported	145,218,931	149,186,586	174,389,603	147,234,917
Total 23 weeks.	$152,906,460	$155,073,827	$183,013,744	$154,011,783

The following table shows the exports and imports of specie at the port of New York for the week ending June 10 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	$1,005,500	$16,631,457	$	$2,125
France		17,990,102		4,129,600
Germany		25,453,100		478,640
West Indies		6,423,801	6,926	100,247
Mexico		13,468		33,479
South America		1,122,670	79,980	415,523
All other countries		1,010,020		45,097
Total 1893	$1,005,500	$68,644,618	$86,906	$5,204,711
Total 1892	1,658,983	27,134,192	11,495	6,137,836
Total 1891	538,172	60,324,228	15,110	1,660,127

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$680,400	$11,913,782	$	$
France		132,198		787,440
Germany		186,200		
West Indies		338,817	456	29,353
Mexico		660		719,416
South America		37,533	6,100	368,826
All other countries	6,505	34,094	3,785	78,156
Total 1893	$686,905	$12,643,284	$10,341	$1,983,191
Total 1892	291,183	10,546,1 2	48,546	648,485
Total 1891	64,875	6,838,885	2,906	774,645

Of the above imports for the week in 1893 $81,000 were American gold coin and $6,100 American silver coin. Of the exports during the same time $1,004,000 were American gold coin.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
61 Fourth Nat. Bank 199⅞	$5,000 City of Cincinnati 7 3/10s, 1902, J&J 124
Bonds.	
$5,000 Iron Steamboat Co. 6s, 1901 74	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
8 Clinton Hall Ass'n 40 to 46½	$5,000 N. Y. Prov. & Bos. RR. 7s, 1899, J&J 116
10 Indepn. Power Co., pf. 20	$10,000 Car. Cumb. Gap & Chic. RR. 1st 6s 60
400 H. H. Warner & Co., Limited, pref, £10 each $100	$82,000 Monterey & Mexican Gulf RR. 1st 5s $20,500
60 Bloomington Mining Co. of Pa., $50 each..$34 per sh.	$386,950 past due coupons of Mont. & Mex. Gulf. RR. 1st 5s $97,500
10 Fifth National Bank 320	$60,000 City of Bridgeport, Jackson Co., Ala., 6s, 1917, J&J 25 to 30
20 First Nat. Bk. Jersey City 302	
75 Empire State Bk. 133½-134	
57 Third Ave. RR. Co. 185	
69 Georgia RR & Banking Co., Augusta, Ga. 151½	
30 Mutual Bank, N. Y. 110	
5 U. S. Mortgage Co. 155¼	

New York City Bank Statement for the week ending June 10, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,097,2	11,200,0	1,770,0	940,0	9,880,0
Manhattan Co.	2,050,0	1,869,3	12,677,0	1,342,0	2,480,0	13,578,0
Merchants'	2,000,0	1,013,8	8,277,4	828,3	1,322,1	8,284,2
Mechanics'	2,000,0	2,126,7	8,173,0	701,0	903,0	6,244,0
America	3,000,0	2,257,0	14,469,1	1,448,7	1,979,0	13,799,2
Phenix	1,000,0	470,3	3,635,0	476,0	564,0	3,228,0
City	1,000,0	2,635,7	14,489,5	6,043,1	1,981,0	19,280,3
Tradesmen's	750,0	205,9	2,382,5	303,4	301,5	2,461,6
Chemical	300,0	7,221,4	23,360,0	4,250,0	2,097,0	21,953,0
Merchants' Exch'ge	600,0	196,0	3,443,0	463,2	823,2	3,902,3
Gallatin National	1,000,0	1,589,3	5,893,7	744,7	574,3	4,591,5
Butchers'& Drov'rs'	300,0	318,3	1,687,6	239,9	301,3	1,832,9
Mechanics' & Trad's	400,0	441,1	2,513,0	217,0	385,0	2,605,0
Greenwich	200,0	172,6	1,200,5	132,3	158,2	1,188,4
Leather Manufac'rs	600,0	570,2	3,101,9	390,4	242,3	2,532,8
Seventh National	300,0	121,6	1,592,2	252,8	164,1	1,739,2
State of New York	1,200,0	508,2	3,305,2	57,8	495,4	2,463,6
American Exch'ge	5,000,0	2,272,0	16,753,0	1,015,0	1,234,0	12,121,0
Commerce	5,000,0	3,664,3	18,316,1	1,525,9	1,589,5	11,903,8
Broadway	1,000,0	1,614,1	5,004,6	1,016,3	476,8	4,390,6
Mercantile	1,000,0	1,130,4	7,183,8	772,8	543,8	6,507,5
Pacific	422,7	459,0	2,998,0	153,1	610,8	3,383,9
Republic	1,500,0	943,8	6,689,8	1,621,1	1,082,5	10,434,2
Chatham	450,0	926,7	6,148,8	823,0	698,6	6,237,2
People's	200,0	335,0	1,999,7	169,1	398,4	2,887,2
North America	700,0	638,3	5,151,6	656,7	423,5	4,745,3
Hanover	1,000,0	1,895,1	13,092,4	3,637,3	1,252,1	14,524,9
Irving	500,0	348,8	2,675,0	371,7	333,9	2,548,0
Citizens'	600,0	471,2	2,684,3	350,2	417,8	2,975,8
Nassau	500,0	298,1	2,670,4	245,9	440,9	2,871,5
Market & Fulton	750,0	824,5	4,170,1	471,2	369,4	4,151,0
St. Nicholas	500,0	151,9	2,201,1	191,3	389,2	2,340,4
Shoe & Leather	500,0	277,9	2,638,0	345,0	574,0	3,183,0
Corn Exchange	1,000,0	1,283,5	7,858,2	1,049,8	937,0	7,470,3
Continental	1,000,0	271,4	3,604,8	983,5	481,9	4,369,4
Oriental	300,0	431,7	1,912,0	177,6	504,7	1,970,0
Importers' & Trad's	1,500,0	5,786,3	20,540,0	4,253,0	3,398,0	22,141,0
Park	2,000,0	3,094,1	21,053,7	6,018,5	2,194,0	25,145,0
East River	250,0	144,9	1,097,7	98,5	242,3	999,2
Fourth National	3,200,0	2,022,8	16,389,6	3,808,1	704,0	15,840,3
Central National	2,000,0	606,1	7,095,0	913,0	907,0	7,493,0
Second National	300,0	534,7	5,077,0	834,0	724,0	5,977,0
Ninth National	750,0	318,8	3,086,3	435,0	329,0	3,638,5
First National	500,0	7,230,0	20,502,3	1,455,2	2,837,1	17,701,5
Third National	1,000,0	130,2	5,010,8	1,107,5	283,4	5,239,0
N.Y. Nat. Exchange	300,0	166,8	1,490,2	90,4	226,2	1,360,3
Bowery	250,0	546,4	2,860,0	518,0	392,0	3,265,0
New York County	200,0	559,6	3,199,1	760,0	87,4	3,553,5
German-American	750,0	317,3	2,591,7	311,8	365,5	2,390,8
Chase National	500,0	1,198,7	10,988,0	3,229,1	1,082,1	13,245,0
Fifth Avenue	100,0	984,0	5,481,7	988,7	598,2	6,157,6
German Exchange	200,0	599,2	2,858,1	163,8	604,5	3,224,9
Germania	200,0	569,2	2,816,4	332,7	354,8	3,295,9
United States	500,0	543,5	4,852,8	1,339,8	471,5	5,865,4
Lincoln	300,0	438,6	5,265,8	679,8	1,208,3	6,393,3
Garfield	200,0	481,1	4,016,9	1,183,5	442,8	5,201,6
Fifth National	200,0	318,5	1,861,0	276,4	292,5	2,046,0
Bank of the Metrop	300,0	733,2	5,000,8	853,0	795,8	6,060,5
West Side	200,0	290,2	2,299,0	413,0	298,0	2,520,0
Seaboard	500,0	234,2	3,784,0	559,0	617,0	4,273,0
Sixth National	200,0	350,0	1,711,0	276,0	192,0	1,574,0
Western National	2,100,0	280,2	8,525,6	2,173,5	587,2	8,893,5
First Nat., Br'klyn	300,0	842,4	4,577,8	1,160,8	237,8	4,848,0
Sou hern National	1,000,0	182,0	2,853,5	255,5	300,2	2,258,9
Total	60,422,7	71,594,8	414,400,2	69,529,3	49,623,0	418,925,6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
May 13	130,606,0	420,827,7	70,802,9	55,708,6	434,865,9	5,633,5	750,410,4
" 20	131,790,2	416,961,3	71,231,1	62,861,9	438,683,3	5,589,1	659,748,6
" 27	131,710,2	415,901,6	70,657,1	63,964,0	436,724,7	5,620,7	553,407,1
June 3	131,790,2	416,690,2	70,156,4	58,688,9	431,411,2	5,570,5	552,796,7
" 10	132,017,5	414,400,2	69,529,3	49,623,0	418,925,6	5,613,5	593,239,9
Boston.*							
May 27	64,642,9	149,956,9	6,561,6	6,744,5	127,021,6	6,069,0	86,986,7
June 3	64,642,9	149,776,5	6,383,3	5,871,0	93,512,6	6,104,5	80,887,8
" 10	64,642,9	149,744,4	6,309,6	5,938,3	126,987,8	6,120,4	88,639,3
Phila.*							
May 27	35,793,7	102,795,0	28,484,0		101,955,0	3,594,0	69,231,4
June 3	35,793,7	102,666,0	27,984,0		102,047,0	3,574,0	70,613,5
" 10	35,793,7	102,634,0	27,031,0		100,210,0	3,560,0	68,952 5

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

—The National Union Bank is now open for business at 32 Nassau Street, in the Mutual Life building. The bank has a paid-up capital of $1,200,000. Its officers and directors are leading men in the financial world. Mr. E. O. Leech, widely known as late director of the United States Mint at Washington, is the cashier.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 10, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb.
Chicago	63,014	184,280	2,378 516	2,102,556	106,790	22,645
Milwaukee	43 800	303,650	28,600	367,000	89,600	24,000
Duluth	208,955	519 483	.....	.....	.. ..	....
Minneapolis	.....	922,700	....	.....	.....	..
Toledo	1,704	130 900	125.100	7,400	.. ..	2,000
Detroit	2,982	88 000	59,000	47,000	6,375	.....
Cleveland	5,413	32,727	14 379	47,872	7,500	36
St. Louis	18,730	72 018	750,160	230,525	1,500	2,491
Peoria	4,950	14,400	154,050	430,100	700	1,200
Kansas City	.....	76,627	26,188	620	... ..	.....
Tot.wk.'93.	349,548	2,348,391	3,545,291	3,233,073	212,465	52,372
Same wk.'92.	325,634	2,781,652	2,132,017	2,138,670	202,185	58,485
Same wk.'91.	167,058	1,510,424	1,700,027	1,665,094	91,291	45,739
Since Aug. 1.						
1892-93	11,513,381	224,359,873	109,650,922	102,744,945	29,074,001	6,989,954
1891-92	11,294,105	265,396,719	108,521,665	92,614,475	30,736,695	14,170,326
1890-91	9,384,600	103,124,841	89,335,169	84,284 075	28,245,598	4,174,893

The receipts of flour and grain at the seaboard ports for the week ended June 10, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	165,453	2,266,175	470,500	731,650	.....	84,400
Boston	70,268	155,192	49,900	103,828	.....	1,430
Montreal	21,071	532,750	126,767	128,187	33,020	536
Philadelphia	60,613	221,625	192,917	105,345	.....	.....
Baltimore	96,726	207,836	318,386	54,374	.....	25,312
Richmond	3,725	24,430	4,686	12,663	.....	.....
New Orleans	8,650	174,700	21,993	18,093	.....	.....
Tot. week	426,506	3,582,708	1,185,149	1,149,440	33,020	111,678
Week 1892	357,877	1,967,198	803,859	943,874	37,394	80,552

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week June 10.	1892. Week June 11.	1891. Week June 13.	1890. Week June 14
Flour.....bbls.	492,576	285,662	240,271	112,124
Wheat .....bush.	528,207	543,548	335,302	219,083
Corn.....	951,036	560,199	391,103	1,267,763
Oats.....	1,917,921	943,816	780,733	1,702,918
Barley.....	70,126	97,211	17,013	77,386
Rye	23,722	31,459	33,938	146,115
Total.....	3,491,012	2,176,233	1,558,089	3,413,265

The exports from the several seaboard ports for the week ending June 10, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,199,598	113,651	57,821	158,332	34,022	5,332
Boston	218,131	19.807	50,578	.....	.....	.....
Montreal	427.408	192,542	11,942	185,050	.....	54,667
Philadel.	210,967	17,142	19,846	.....	.....	.....
Baltim're	130,211	162,285	71,528	.....	1,395	.....
N. Orl'ns.	67,700	68,949	910	.....	.....	.....
N. News.	.....	.....	59,792	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Tot. week	2,253,955	574,376	272,411	343,382	35,317	59,999
S'me time 1892	2,839,879	469,817	217,815	375,531	159.327	175,512

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 10, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,270,000	802,000	379,000	64,000	.....
Do afloat	793,000	58,000	.....	24,000	.....
Albany	.....	8,000	25,000	4,000	.....
Buffalo	2,912,000	490,000	106,000	21,000	45,000
Chicago	20,061,000	2,893,000	610,000	127,000	10,000
Milwaukee	1,488,000	10,000	67,000	70,000	50,000
Duluth	10,550,000	.....	.....	6,000	4,000
Toledo	2,271,000	131,000	16,000	25,000	.....
Detroit	1,265,000	20,000	41,000	2,000	52,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,260,000	343,000	114,000	4,000	2,000
Do afloat	79,000	117,000	45,000	.....	.....
Cincinnati	3,000	6,000	4,000	2,000	.....
Boston	190,000	58,000	18,000	.....	20,000
Toronto	189,000	.....	18,000	.....	35,000
Montreal	538,000	32,000	312,000	46,000	79,000
Philadelphia	939,000	352,000	144,000	.....	.....
Peoria	103,000	52,000	140,000	10,000	2,000
Indianapolis	114,000	26,000	35,000	.....	.....
Kansas City	965,000	127,000	50,000	5,000	.....
Baltimore	843,000	615,000	60,000	65,000	.....
Minneapolis	10,428,000	23,000	13,000	5,000	22,000
On Mississippi	502,000	47,000	20,000	.....	.....
On Lakes	2,059,000	1,783,000	798,000	39,000	.....
On canal & river	2,840,000	166,000	16,000	74,000	.....
TOTALS—					
June 10, 1893	68,662,000	8,159,000	3,031,000	593,000	376,000
June 3, 1893	71,081,000	8,188,000	4,636,000	576,000	377,000
June 11, 1892	26,651,000	4,623,000	3,997,000	532,000	396,000
June 13, 1891	15,501,513	4,955,677	4,262,500	294,593	112,909
June 14, 1890	21,578,141	16,204.224	5,396,164	694,712	529,273

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital. - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn	2½	July 1	June 16 to June 30
Connecticut River	5	July 1	—— to ——
Fitchburg, pref.	2	July 15	—— to ——
Lehigh Valley (quar.)	1¼	July 15	—— to ——
Manhattan (quar.)	1½	July 1	June 17 to July 2
Northern Central	4	July 15	—— to ——
Oregon Ry. & Navigation (quar.)	1½	July 1	June 21 to June 30
Pennsylvania & Northwestern	3	July 10	—— to ——
Banks.			
Nineteenth Ward	3	July 1	—— to ——
Miscellaneous.			
Amer. Bell Telephone (quar.)	3	July 15	—— to ——
Extra	3		
Chic. Jc. Ry. & U. Stk. Yds., pref.	3	July 5	June 16 to July 6
Common	4		
Denver Consolidated Gas (quar.)	1	July 1	June 24 to July 1
Equitab. Gas-L. of N. Y. (quar.)	2	July 15	July 2 to July 16
Journeay & Burnham, pf. (quar.)	2	July 1	June 20 to July 4
National Lead, common	1	Aug. 1	July 15 to Aug. 1
Philadelphia Company	1½	July 1	June 20 to July 1
P. Lorillard, pref. (quar.)	2	July 1	June 18 to June 30
Standard Gas-Light, pref.	1	July 1	June 21 to July 2
West'n Union Telegraph (quar.)	1¼	July 15	June 21 to July 2

WALL STREET, FRIDAY, JUNE 16, 1893—5 P. M.

The Money Market and Financial Situation.—A continuance of the large shipments of currency to the interior, higher rates for call money in New York, lower rates in London, and in consequence a further reduction in the rates for sterling exchange, have been the distinguishing characteristics of the week. Dealers in almost every branch of trade are pursuing a conservative course and are disposed to confine their operations closely until the currency question is settled. On the Stock Exchange especially the amount of trading has latterly been greatly restricted.

Much interest has been taken in the decision of the New York Clearing-House banks to issue Clearing-House certificates if the need for so doing arises. The statement issued by the banks on June 10 showed a heavy reduction in the reserve owing to withdrawals for the West, and this week, as already said, the shipments to the interior have been remarkably large, the disturbed state of affairs in certain sections leading financial institutions there to increase their cash resources. The agreement of the New York banks to issue Clearing House certificates is a precautionary measure which will tend to prevent contraction of loans if this drain goes on, at the same time showing the confidence the banks have in one another. More than this, it will be useful in inducing the clearing-house associations of other cities to take some similar course of united action. None of the certificates have thus far been issued.

The statement of net earnings for the month of April published in this week's CHRONICLE shows improvement over previous months of this year, there being a slight gain compared with last year in place of a loss as in most of the earlier months. Freight rates to the Pacific are somewhat demoralized, but it is hoped that an adjustment will soon be reached.

The Richmond Terminal reorganization has made such progress that a portion of the first instalment due from the common stock has been called for, and over 90 per cent of the company's stock and bonds having assented, the remainder will be allowed to share in the reorganization only upon payment of certain penalties. It is of great advantage to the market to have the plan carried forward so rapidly.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 25 per cent, the average being 7 per cent. To-day rates on call were 7 to 25 per cent. Commercial paper is quoted at 6½ to 8 p.c., but it is very difficult to secure accommodation.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,911,000, and the percentage of reserve to liabilities was 49·79, against 46·55 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 2,250,000 francs in gold and 4,425,000 francs in silver.

The New York City Clearing-House banks in their statement of June 10 showed a decrease in the reserve held of $9,688,000 and a surplus over the required reserve of $14,420,900, against $20,987,500 the previous week:

	1893. June 10.	Differen'sfrom Prev. week.	1892. June 11.	1891 June 13.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	71,594,800	.....	67,906,800	64,366,700
Loans and disc'ts	414,400,200	Dec. 2,290,600	493,669,700	393,034,600
Circulation	5,613,500	Inc. 43,000	5,601,500	3,485,700
Net deposits	418,925,600	Dec. 12,485,600	542,083,000	383,491,500
Specie	69,529,300	Dec. 627,100	102,945,900	60,504,400
Legal tenders	49,623,000	Dec. 9,060,900	56,120,700	45,353,300
Reserve held	119,152,300	Dec. 9,688,000	159,066,600	106,357,700
Legal reserve	104,731,400	Dec. 3,121,400	135,520,750	95,872,875
Surplus reserve	14,420,900	Dec. 6,566,600	23,545,850	10,484,825

Foreign Exchange.—The market for sterling exchange has been weaker again, in consequence, as said above, of extremely low discounts in London and higher rates for call money here. Commercial bills have been in only moderate supply. Actual rates of exchange are: Bankers' sixty days sterling, 4 83¼@4 83¾; demand, 4 84¾@4 85¼; cables, 4 85@4 85½.

Posted rates of leading bankers are as follows:

June 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½@4 86	4 86½@4 87½
Prime commercial	4 82½@4 83	.....
Documentary commercial	4 82 @4 82½	.....
Paris bankers (francs)	5 20⅝@5 20	5 18¾@5 18⅛
Amsterdam (guilders) bankers	39 9/16@39 7/8	40 @40⅛
Frankfort or Bremen (reichmarks) b'nkers	94⅜@94½	95⅛@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par @ ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00@$1 50 premium, commercial, 50@75c. premium; St. Louis, 75c. per $1,000 discount; Chicago, $1 25@$1 50 per $1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	June 10.	June 12.	June 13.	June 14.	June 15	June 16.
2s, ... reg.	Q.-Mch.	* 98	* 98	* 98	* 98	*98	* 98
4s, 1907 ..... reg.	Q.-Jan.	110½	110¼	*110	*110	*109¼	*109
4s, 1907 ..... coup.	Q.-Jan.	111¾	111¼	*111	*111	110¾	110
6s, cur'cy, '95 ... reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, cur'cy, '96 ... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '97 ... reg.	J. & J.	*107½	*107½	*107½	*107½	*107	*107
6s, cur'cy, '98 ... reg.	J. & J.	*111	*111	*111	*111	*110	*110
6s, cur'cy, '99 ... reg.	J. & J.	*113	*113	*113	*113	*112	*112

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in June by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	4,297,800	2,127,800	$0·8298 @ $0·8360
June 12	848,000	668,000	..... @ .....
" 14	370,000	150,000	$0·8380 @ .....
*Local purchases	.....	.....	..... @ .....
Total in month to June 14	5,515,800	2,945,800	$0·8298 @ $0·8380

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds were as follows: $5,000 South Carolina non-fundable 6s at 1½; $3,000 Tennessee settlement 3s at 70⅛@71½ and $1,000 6s at 102½.

The market for railroad bonds has been dull and prices irregular. Atchison issues have been particularly weak, the 4s on large sales selling down to 78 and the Class A bonds to 44½, while Colorado Midland 4s guaranteed by Atchison fell from 56¾ last Friday to 52½ yesterday. Reading issues, too, have been heavy in sympathy with the stock. Erie 2d consols have been in more than usual request and sell higher than recently. In connection with the proposed issue by th Northern Pacific of collateral trust notes, it is interesting to observe how steady the Union Pacific gold 6s collateral trust notes have been, ranging this year only from 95 to 101¾, and selling to-day, notwithstanding the general depression, at 98⅜.

Railroad and Miscellaneous Stocks.—The stock market on Saturday last was strong, as on the day previous, but after Monday was weaker and has grown increasingly dull. The financial disturbances in various parts of the country, higher rates for money and bear rumors succeeded in unsettling to some extent the confidence that was displayed last week, and support having been withdrawn the prices of speculative issues became more than usually vulnerable. Atchison was raided on talk about floating debt, and fell to the lowest price of the year, although the President states that the floating debt is less than last year. London has done some buying and to-day Louisville & Nashville sold up to 68⅜, closing at 67⅞. In fact to-day's market showed considerable strength, though prices, after rising in some cases one or more points, receded from the best figures reached. Union Pacific fell off on the rather poor return of net earnings for April which was published on Thursday.

Manhattan has been strongly held, its friends being somewhat more hopeful of an advantageous compromise with the city respecting the proposed extensions. The Western Union directors have declared the usual dividend at the rate of 5 per cent per annum, and the quarterly statement (partly estimated) which was presented showed the dividend to have been more than earned. The stock was strong to-day in the neighborhood of 84. Reading was weak on Tuesday, but was higher yesterday, while New England fell lower than it has been since 1885, when the receiver was in possession.

The National Starch Company has surprised the public by passing altogether the dividend on its second preferred stock, and its shares on small sales have had a great tumble. So long as the stockholders of the great industrial companies submit to being kept to such an extent in the dark as to the earnings of their properties they must expect disagreeable surprises such as this. Sugar, now ex 3 per cent dividend, closes to-day at 87¼ against 89¾ last week. The report of a strike at the Brooklyn refineries was used as an argument for lower prices, but the strike was apparently of small account. The Lead Company has declared a one per cent dividend on its common stock and the stock was therefore stronger. Distilling & Cattle Feeding has been mysteriously buoyant in spite of hostile attacks on the organization. It has been as high as 24, closing at 23¼. General Electric was higher to-day than at any time last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 16, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, June 10.	Monday, June 12.	Tuesday, June 13	Wednesday, June 14.	Thursday, June 15.	Friday, June 16.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
24⅜ 25⅜	24⅝ 25⅜	23½ 24½	22⅞ 23⅞	22¼ 23¼	23¼ 24⅜	Atchison Top. & Santa Fe	118,571	22¼ June 15	36½ Jan. 16
*2½ 3	2½ 3	*2 2⅜	*2¼ 2⅜	*2½ 3	*2½	Atlantic & Pacific	500	2½ June 5	5⅜ Apr. 29
74½ 74½	73¾ 75	74 74¼	74½ 74½	75 75	75 76¼	Baltimore & Ohio	1,695	67 June 5	97⅞ Jan. 24
*77 78	78⅛ 78⅛	78¼ 78⅝	78¾ 78¾	*78½ 79½	*78½ 79	Canadian Pacific	810	73½ May 17	90¼ Jan. 16
*51 52	50¾ 51	50¾ 51	51¼ 51¼	51¼ 51¼	50½ 50¼	Canada Southern	1,000	49 June 1	58¾ Jan. 16
*109½ 111	107¾ 107¾	108 108½	108 108¼	106½ 107½	107½ 108⅛	Central of New Jersey	2,473	104½ May 5	132¾ Jan. 21
19¼ 19½	19⅛ 19¾	18¾ 19	18¾ 19	18⅞ 18⅞	*18¾ 19¼	Chesapeake & O., vot. tr. cert.	4,521	17½ May 5	26 Apr. 6
*138 142	*138 142	*133 142	141 141	*138 142	*136 143	Chicago & Alton	14	140 Jan. 11	145½ Feb. 1
87½ 88⅝	86¾ 88	86⅛ 87	86⅝ 87⅜	86⅛ 86⅞	87 87⅞	Chicago Burlington & Quincy.	32,318	81¾ May 13	103⅞ Jan. 21
....	62 62	*62 66	....	....	....	Chicago & Eastern Illinois	120	61 June 2	72¼ Jan. 25
*95 97	*94¼ 99	*94½ 99	96½ 96½	....	....	Do pref.	200	94½ June 7	105 Jan. 23
69¼ 70¾	69⅜ 70⅝	68⅞ 69⅛	69⅛ 69⅝	68¼ 69⅛	68⅞ 70⅛	Chicago Milwaukee & St. Paul.	125,067	66½ June 2	83½ Jan. 23
*117 118	117⅜ 117⅜	116⅜ 116⅜	*116½ 118	117 117⅝	117 117⅝	Do pref.	193	115 May 4	126 Jan. 23
106 107	106 106⅝	105½ 106	105¾ 106¼	105½ 105¾	105½ 106	Chicago & Northwestern	4,836	104 June 6	116⅜ Feb. 1
....	*135	*138	138 138	139 139	*137 138½	Do pref.	255	138 May 18	146 Jan. 20
73 74	72¾ 73⅞	71⅞ 72¾	71⅞ 72½	71½ 72¼	72¼ 73¼	Chicago Rock Island & Pacific.	23,699	68 May 13	82⅝ Jan. 23
39¼ 41¼	39½ 41½	39½ 39⅝	39⅞ 40	39 39	40 40¼	Chicago St. Paul Minn. & Om.	6,310	36⅜ June 5	58⅜ Feb. 9
115 116	*113 115	*114¼ 116	115 115	*114 116	115½ 115½	Do pref.	350	112 May 5	121 Feb. 3
42¼ 42¼	41½ 41½	*40½	41⅜ 41⅜	41 41	42 42	Cleve. Cincin. Chic. & St. L.	565	35 May 5	60⅛ Jan. 23
....	....	....	83¼ 83½	....	....	Do pref.	50	85 May 29	98¾ Jan. 30
21 21⅜	21 21⅞	21 21¼	20⅝ 20⅝	20¼ 20¾	*20 20½	Columbus Hocking Val. & Tol.	1,667	20 June 5	32⅜ Jan. 19
*62	*62	*62	*62	*62	*62	Do pref.	.....	62 May 5	73¾ Jan. 17
122¼ 122⅞	122 123	121¾ 122	122⅜ 122½	121 121	122 122¼	Delaware & Hudson	2,532	120 May 11	139 Jan. 27
141⅜ 142⅜	141½ 142⅜	140¾ 141½	141¾ 142⅛	141⅛ 141⅜	142 143	Delaware Lackawanna & West	10,810	134⅜ May 13	156½ Jan. 27
14¼ 14¼	13⅞ 14½	14⅜ 13⅞	14 14	14 14	14⅛ 14⅛	Denver & Rio Grande	1,200	13¼ May 31	18⅜ Jan. 21
48⅛ 48⅛	48¾ 49¼	48¼ 48⅝	48½ 48¾	48⅜ 48⅞	49 49	Do pref.	1,500	45⅞ June 3	57¼ Jan. 23
⅜ ⅜	⅜ ⅜	*¼ ½	⅝ ⅝	⅝ ⅝	¼ ¼	East Tennessee Va. & Ga.	1,628	¼ June 5	5⅞ Feb. 4
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	Do 1st pref.	...	10 June 3	35¾ Feb. 3
3¼ 3½	3½ 4	3½ 3½	*3 4	*3 4	*3 4	Do 2d pref.	1,513	2¼ June 7	11¾ Feb. 3
....	*..... 138	*..... 136	*..... 136	*134 136	*..... 136	Evansville & Terre Haute	.....	131 May 5	152 Jan. 12
114¾ 114¾	114½ 114½	115 115	114¾ 115	*114½ 116	*114½ 116	Great Northern, pref.	775	113 June 3	142½ Feb. 7
92¾ 92¾	92¾ 93	92½ 93	92½ 93½	*92½ 93	93⅛ 93⅛	Illinois Centra	2,473	87½ June 3	104 Jan. 25
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6 7	*6 7	Iowa Central	.....	6½ May 4	11 Jan. 25
21¼ 21¼	*20½ 23	21 21	21 21	*20½ 22	*20½ 23	Do pref.	350	19 May 15	37 Jan. 16
*18 18½	18⅜ 18½	*18 19	*18 18½	*17½ 18½	*17½ 18¼	Lake Erie & Western	300	16⅜ May 15	25⅜ Jan. 14
*71 72	*71½ 73	71¼ 71¼	*70 71	*70 71½	71 71	Do pref.	195	67¼ May 15	82 Jan. 18
124⅜ 125	123 124⅞	123½ 123½	123½ 123½	122 123⅜	123½ 124⅞	Lake Shore & Mich. Southern.	5,630	113¾ May 16	134½ Apr. 8
*99½ 100½	100 100	*99½ 101	*99 101	101 101	*99 101	Long Island	250	98½ June 5	118½ Jan. 21
66½ 67½	66½ 67⅜	66⅛ 67	67⅜ 68⅛	66⅞ 67⅞	67¾ 68⅜	Louisville & Nashville	35,265	61¾ June 2	77⅜ Jan. 21
17½ 17⅝	*17 18	16 17	16½ 17⅜	15⅝ 16	16 16	Louisv. New Alb. & Chicago.	1,150	14 May 4	27 Jan. 14
*..... 19	*..... 19	*..... 19	*..... 19	*..... 18	*..... 18	Louisville St. Louis & Texas	.....	19½ June 5	27⅝ Jan. 16
130¾ 132	130 131¼	129¼ 129¼	131 133½	131⅜ 132	x129¼ 130½	Manhattan Elevated, consol.	8,018	115 May 5	174⅜ Jan. 13
98 98	98 98	98¼ 98¼	....	96 96	97 97	Michigan Central	842	96 May 15	108½ Apr. 8
12 12½	12¼ 12¼	*11½ 12½	*11½ 12½	*11½ 12¼	*11 12	Minneapolis & St. L., tr. rects	410	10 May 15	19¼ Jan. 14
30 31½	29 29	*29 32	*29 35	29 29	*28 33	Do pref., tr. rects	1,000	20 June 12	49 Jan. 16
*117⅛	*117⅛ 12½	*113¾ 12½	*12 12½	*113¾ 12½	*117⅛ 12½	Missouri Kansas & Texas	.....	11 June 2	16 Jan. 25
21½ 21½	20⅞ 21½	20¾ 21	20 20	20 20¼	*20	Do pref.	1,400	19½ May 3	28⅜ Jan. 16
35⅞ 37⅛	34⅞ 36¾	35 35¾	34¾ 35½	34½ 35	35¼ 37	Missouri Pacific	11,400	33½ June 7	60 Jan. 21
*19 21	20½ 20¾	*19 21	19 19	*18 21	*18½ 21	Mobile & Ohio	210	16 May 10	35⅞ Jan. 5
*84	*34 90	*84 90	*84 90	84 84	*83 90	Nashv. Chattanooga & St. Louis	200	84 June 15	90 Apr. 18
104½ 104¾	104⅛ 104⅝	104 104¼	104 104¼	§103¾ 104½	104 102¾	New York Central & Hudson.	3,372	98 May 15	111½ Jan. 25
14⅝ 15	*14½ 16	*14½ 16	*14½ 16	....	15⅜ 15⅝	New York Chic. & St. Louis	300	14 June 3	20 Jan. 17
*64 75	....	63⅞ 63⅞	*64	....	*64	Do 1st pref.	10	67 May 11	78 Jan. 23
29¾ 29¾	*23 30	*26 29½	*27 30	....	*27 30	Do 2d pref.	125	26¾ June 7	41 Apr. 5
18 18⅜	18 18¼	17⅝ 17⅞	18 18¼	17½ 18⅛	17⅞ 18¼	New York Lake Erie & West'n	15,575	16¾ June 2	26⅝ Jan. 25
37¼ 37¼	38 38¼	37½ 37⅝	38 38	....	*37 39	Do pref.	910	34 June 3	58 Jan. 24
21½ 22⅞	20⅞ 22⅝	20¾ 21¾	21¼ 22⅜	19¾ 21½	19⅜ 20⅜	New York & New England	44,583	19⅜ June 16	52⅛ Jan. 17
....	210 210	....	202½ 202½	....	....	New York New Hav. & Hart.	13	202½ June 14	262½ Jan. 18
*13 16	*13 16	14½ 14½	*13 15	*14 15	*14 16	New York & Northern, pref.	150	10⅜ May 5	33 Jan. 24
15⅛ 15⅛	14¾ 15	14¾ 14⅞	14¾ 14⅞	14¾ 15⅛	14⅞ 15	New York Ontario & Western	3,200	14¼ May 16	19¾ Jan. 20
14¼ 14¼	14½ 14½	14 14	14 14¼	13½ 13½	13½ 13⅛	New York Susquehan. & West.	1,233	13½ June 5	21⅛ Jan. 23
55 55	*54 57	*54 57	57 57	*53 57	56 56	Do pref.	210	53 June 5	73⅜ Jan. 23
*13¼ 13¾	....	....	....	7¼ 7¼	....	Norfolk & Western	15	6¼ June 5	9⅜ Jan. 10
21 21	23⅜ 23½	23½ 23⅞	24⅞ 25	26 26	....	Do pref.	630	21 June 10	39½ Jan. 23
*13⅜ 13⅜	13¾ 13¾	13½ 13½	13½ 13½	13⅜ 13⅜	13¼ 13¼	Northern Pacific	832	12¼ May 15	18½ Feb. 14
35⅜ 36¼	34½ 36	33½ 34¾	34⅛ 34⅜	33⅞ 34½	34½ 34⅜	Do pref.	28,521	31⅞ June 5	50⅜ Feb. 6
*14⅜ 15½	*15½ 17	*15½ 16½	*15½ 16½	*15 16	*15 16	Ohio & Mississippi	.....	14¾ June 7	25 Feb. 1
*29½ 35	*29	*28 38	*28	*28 40	*25 40	Ohio Southern	.....	25 May 16	49 Jan. 25
*60 68	*60 63	*60 68	*60 65	*60 65	*60 65	Oregon R'y & Navigation Co.	.....	50 May 15	84½ Jan. 23
*12¾	*12½ 14	*12 14	*12 14	*12 14	*12 13	Oregon Sh. Line & Utah North	.....	12½ May 15	25 Jan. 16
11 11	11¼ 11¼	10¾ 10¾	*10 11	*10 11	11¼ 11¼	Peoria Decatur & Evansville.	420	10 May 2	18½ Jan. 21
15¾ 18	16⅝ 17⅝	15⅝ 16⅝	16½ 16⅝	16 17½	16 17¼	Philadelphia & Reading	60,390	15½ June 9	53¾ Jan. 25
*14 16	14 14	*14 16	*14 16	14¼ 14⅜	....	Pittsburg Cinn. Chic. & St. L.	410	14 June 7	21½ Jan. 24
*51 54	*50 53	*50 53½	53¾ 53¾	*50 53½	....	Do pref.	10	49⅜ May 15	62 Jan. 24
1⅝ 2¼	1⅞ 2⅜	2 2⅛	¶2 2½	1⅝ 1⅞	¶2¼ 2⅜	Richmond & West Point Ter'l	10,517	⅞ June 5	12 Feb. 3
18 18	*17 21	17 17	¶18 18⅜	*18 18	*17½ 17½	Do pref.	600	15½ June 8	43 Feb. 6
....	....	....	....	*16 19	*16 19	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
....	....	....	....	*57 59	*57 59	Do pref.	.....	60 Mar. 17	62½ Jan. 28
*6 6⅜	*6 6⅜	6½ 6½	*6 6⅜	*5⅞ 6¼	*6 6⅜	St. Louis Southwestern	10	5½ May 5	7⅜ Jan. 18
*11 11⅜	*11 11⅜	*11 11¼	*11 11⅜	*11 11⅜	*11 11⅜	Do pref.	.....	10 May 4	15 Jan. 18
35 35	*33 36	*35½ 40	*35 40	*33 36	*33 36	St. Paul & Duluth	100	32 May 15	47⅜ Jan. 18
*102 105	103½ 103½	*102½ 105	*102½ 105	*102 105	*102 105	Do pref.	50	100 May 5	108 Jan. 30
*108 110	*108 110	*108 110	108 108	*106 108	*106 108	St. Paul Minn. & Manitoba	469	108 June 14	116⅜ Feb. 14
27½ 27¾	27⅞ 27½	27¼ 27⅝	27¼ 27½	27¼ 27¼	27¼ 27⅝	Southern Pacific Co.	2,880	27⅛ June 12	35¼ Jan. 16
7¼ 7¼	7⅛ 7½	7 7	6½ 6⅞	6⅝ 6⅝	6½ 6½	Texas & Pacific	1,240	6½ June 7	11 Jan. 19
*9 9½	9⅜ 10	9¼ 10	10 10	10 10	10 10	Toledo Ann Arbor & N. Mich.	1,310	7¼ May 29	40½ Jan. 31
....	*38½ 50	*39 50	*39 50	*39 50	*39 50	Toledo & Ohio Central	.....	40 May 15	50 Jan. 17
....	....	*74 80	*74 80	*74 80	*74 80	Do pref.	.....	75½ May 11	85 Jan. 7
30⅛ 30¾	29⅛ 29½	29⅛ 29¼	29 29¼	28⅝ 29⅛	29 29¼	Union Pacific	3,177	27 June 3	42⅝ Jan. 27
10¼ 10¼	10¼ 10¼	*9½ 10½	10 10	10 10	*9¼ 10	Union Pacific Denver & Gulf.	420	9⅛ June 8	18½ Jan. 16
8½ 8¼	8¼ 8⅝	8 8	*8 8⅜	*8 9	8⅛ 8¼	Wabash	1,560	7¾ June 2	12¾ Feb. 9
17⅛ 17¾	17⅜ 17⅞	17¼ 17⅜	17⅜ 17⅜	17⅛ 17⅝	17½ 17⅝	Do pref.	4,695	15½ June 3	26¼ Feb. 7
15 15⅜	16 16⅜	15 15⅜	*14½ 16	13 14½	15 15	Wheeling & Lake Erie	1,290	10⅜ May 4	23¾ Jan. 17
51⅝ 52¼	50 50	*47 52⅞	*47 52⅞	47 48½	*46 53½	Do pref.	580	43¼ May 5	67¼ Jan. 17
*8 11	*8½ 11	*8 11	*8 11	*8 11	*8 11	Wisconsin Central Co.	.....	8 May 16	15⅜ Jan. 17
						Miscellaneous Stocks.			
36¼ 37⅜	36⅞ 38	36 36½	*36¾ 37¾	35½ 36	35⅞ 36	American Cotton Oil Co.	2,791	30 May 5	51½ Mar. 3
*69 71	71½ 71¾	69 69	69 69	68½ 68½	68½ 68½	Do pref.	640	68 May 5	84 Feb. 14
89½ 93	87½ 90¼	86⅞ 87⅜	87 88⅛	85¾ 87¾	87¼ 88	Am. Sugar Ref. Co	84,190	62 May 5	134¾ Feb. 6
87¾ 87¾	86¼ 86½	86 86	85⅝ 86⅛	85 85	85¾ 85¾	Do pref.	1,761	68 May 5	104½ Jan. 19
57 57⅛	58¼ 59	60 61½	60¼ 60¼	60 60	60 60	American Tobacco Co	3,965	53 June 6	121 Jan. 3
....	84 84	*81	84½ 84½	85½ 85½	*85 88	Do pref.	1,208	84 June 12	110¼ Jan. 3
70⅞ 74⅛	71⅞ 74¼	70¾ 72	71¼ 72⅛	69½ 70⅝	70¾ 72	Chicago Gas Co., trust rec'ts.	71,886	59 May 5	94½ Jan. 21
15 15	15½ 15½	*15 16	*14 16	*13 15	14½ 14½	Colorado Coal & Iron Devel.	520	13 June 5	25¾ Feb. 7
39⅞ 40⅞	40½ 41¼	40 41¼	41½ 42½	*40½ 42½	41 41	Colorado Fuel & Iron	3,660	39⅞ June 10	72 Feb. 14
130⅜ 130⅜	129⅞ 129⅞	129½ 129½	128½ 128½	126 126	127 127	Consolidated Gas Co.	1,584	112 May 5	144 Jan. 20
18⅜ 19¼	18⅞ 19⅜	18 19⅛	19 21	20⅝ 21⅛	20⅞ 24	Distilling & Cattle Feed'g Co.	74,900	13 May 22	66⅜ Jan. 3
71½ 73⅞	71¾ 75	70¼ 71½	70 71½	70¼ 72	71⅞ 73¾	General Electric Co	85,726	58 May 5	114¼ Jan. 16
13¾ 14	13¼ 14	13 14	13⅝ 14	13½ 14	14¼ 16	National Cordage Co., new	14,820	9¾ May 13	147 Feb. 10
50 50	....	*47 51	50 51	50 50	50 51	Do pref.	960	39 May 13	118½ Jan. 20
31⅜ 32½	31⅜ 32⅛	31⅜ 32⅛	32 32⅞	31⅝ 32⅜	32⅛ 33	National Lead Co.	11,781	26 May 5	52⅛ Jan. 21
72 72	71 72⅛	*70½ 72	71½ 72	71 71	72 72	Do pref.	1,339	67 May 5	96 Jan. 20
8⅞ 9¼	8¾ 9⅛	8⅝ 8⅞	8½ 8¾	*8⅜ 8¾	8¾ 8¾	North American Co.	3,927	8 May 4	11⅞ Mar. 24
*12 18	*12 20	*12 18	*12 18	*12 18	*12 18	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
*.8¾ 19	19 19	*18⅞ 19	*18⅞ 19	18¾ 18⅞	18½ 18⅝	Pacific Mail	940	17½ May 4	27⅛ Jan. 3
*63⅜	*63	*..... 63	*63	*63½	62 62	Pipe Line Certificates	1,050	52½ Jan. 18	70½ Apr. 4
170 173	170 170	*170 172	170 170	168 169½	166 167	Pullman Palace Car Co.	1,360	166 June 16	206 Apr. 12
*83 83¾	*83 84	....	....	*83½ 84	....	Silver Bullion Certificates	.....	82⅛ Mar. 21	84½ Jan. 18
17¾ 17¾	17¼ 18	16½ 17¼	16½ 17	16¾ 16⅞	16½ 16⅞	Tennessee Coal & Iron	6,226	16½ May 23	37⅜ Jan. 12
....	....	....	75 75	....	....	Do pref.	10	70½ June 6	102 Jan. 31
42 42	42½ 42½	*41 44	41 41	40 41	40 40	United States Rubber Co.	916	33 May 11	60⅝ Apr. 18
83¼ 84⅝	83 84⅛	82⅛ 83¼	82¾ 83⅝	82⅝ 83⅛	83⅛ 84⅛	Western Union Telegraph	36,845	80¼ May 5	101 Jan. 20

* These are bid and asked; no sale made. § Ex div. and rights. x Ex div. ¶ Trust Co. Certs. ⅃ Old certs.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 10.	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14	Thursday, June 15.	Friday, June 16.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	24¾ 25¾	24½ 25¾	28½ 24½	227/8 23 7/8	22 3/8 23 1/8	23 24¼	67,173	22 3/8 June 15	36 6/8 Jan. 16
Atlantic & Pac. " 100	*2 5/8 3	2 5/8 2 6/8	*2½	*2½	2½ 2½	2½ 2½	1,025	2½ June 15	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	75½ 75½	75¼ 75½	74½ 74½	73 73	....	*75 76	159	68 June 6	97¾ Jan. 27
1st preferred " 100	....	....	....	....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	* 120	* 120	* 120	* 120	* 120	*117 120	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	22¾ 22¾	22¾ 22¾	....	22¾ 22¾	22 22	22 22	1,301	19¾ June 5	29¼ Jan. 24
Boston & Albany (Boston) 100	* 208	*208 208	208 208	209 209	208 208	* 208	63	208 Jan. 8	227 Feb. 6
Boston & Lowell " 100	*186	*186 190	*186	*186	*186 187	*186	.....	170 May 10	200 Feb. 6
Boston & Maine " 100	164 164	163½ 164	*163½ 165	163 164	163 163	163½ 163½	185	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	14 14	14 14	14 14	....	....	14 14	215	13⅝ June 9	22¼ Feb. 14
Preferred " 100	*49 50	....	....	....	....	....	.....	46 Jan. 3	62½ Feb. 14
Chic. Bur. & Quin. " 100	87 3/8 88 5/8	87 87¾	86¼ 86 7/8	86¾ 87¼	86¼ 86 7/8	86½ 88	11,233	81 7/8 May 13	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	69 3/8 70 5/8	69 3/8 70 3/8	68 7/8 69½	69¼ 69 5/8	68½ 68 7/8	69 70	13,000	66¾ May 15	83 3/8 Jan. 23
Chic. & W. Mich. (Boston) 100	....	31 31	....	....	....	....	5	28 May 29	49½ Feb. 3
Cleve. & Canton " 100	*4 5	*4 5	3½ 3½	* 5	*4 5	* 5	1	3½ June 13	6 Feb. 3
Preferred.... " 100	*14¼	14 14¼	14 14	....	*14	*14 ...	350	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	*83½ 83¾	83¾ 83¾	83¾ 83¾	83 83¾	83 83	82½ 83	387	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.) 50	*35¼	*35¼	35¼ 35½	*35¼ 35½	35 35⅛	35 35	285	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	50½ 50½	51 51	51 51	*50½ 51	51 51	*50¼ 51½	298	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	46 7/8 46 7/8	46¾ 46 7/8	46¾ 47	46¼ 46⅜	46⅛ 46¼	46 46¼	1,673	44½ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	....	....	*120	....	122 122	....	30	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil) 100	110 113	113 113½	109½ 110	108 109½	104 107	106½ 107½	5,411	98 June 2	150¾ Jan. 28
Mexican Cent'l (Boston) 100	7½ 8¼	7¾ 8	7¾ 8	*7 7/8 8⅛	8 8	8 8⅛	1,752	7¼ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	21 5/8 22 5/8	20 7/8 22½	20 7/8 21 5/8	22 22¼	19 7/8 21¼	19½ 20 3/8	9,786	19½ June 16	52 Jan. 17
Preferred.... " 100	66 66	65 66	63 63	*63 65	63 63	62 62	410	62 June 1	102 Jan. 13
Northern Central (Balt.) 50	* 69	....	....	*67	....	*68 69	.....	67½ June 8	70¼ Jan. 23
Northern Pacific (Phila.) 100	13½ 13¾	13¾ 13 7/8	13½ 13½	*13½	13¼ 13¼	13⅝ 13¾	1,270	12⅜ May 15	18½ Feb. 6
Preferred " 100	35⅝ 36¼	34¾ 35¾	33¾ 34¾	34⅛ 34⅝	34 34½	34½ 35⅝	14,600	32 June 5	50¼ Feb. 6
Old Colony.... (Boston) 100	*185	185 185	184 185	185 185	*185 187	*185 187	71	184 May 16	221 Feb. 6
Pennsylvania.. (Phila.) 50	50½ 50½	50⅝ 51	50¾ 51	50 7/8 51	50¾ 51	50 7/8 51⅛	4,570	50 June 2	55½ Jan. 27
Philadel. & Erie. " 50	*26½	*26½ 27¾	*26½	*26⅛	26½ 26½	....	200	24 May 12	35 Jan. 16
Phila. & Reading " 50	8 8 7/8	8 5/16 8 13/16	7 7/8 8¼	8 1/8 8 5/16	8 1/16 8½	8 8 9/16	54,404	7 7/8 May 31	26 7/8 Jan. 25
Philadelphia Trac. " 50	106 106	108½ 108½	105 107½	97 100	96 97	97 97½	1,177	96 June 15	142½ Feb. 8
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	30¼ 30½	29½ 29½	28¾ 28¾	29 29¼	28½ 28 7/8	29 29⅛	1,250	27¼ June 3	42½ Jan. 27
United Cos. of N.J. (Phila.) 100	*223½	*223¼	224 224	224 7/8 225	224 7/8 224 7/8	*224	12	223 June 2	232½ Mar. 13
Western N.Y. & Pa (Phila.) 100	4¾ 4¾	4¾ 4¾	4 7/8 5	5 5	*4½ 5	5 5	1,085	4 May 31	7¾ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	‖87 91	87½ 90½	86 7/8 87¼	87¼ 88	85¾ 87 5/8	87⅛ 88	22,434	69 May 5	134 5/8 Feb. 6
Preferred..... "	‖86 88½	86¼ 87	86 86¼	86 86	....	....	540	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	190 190	190 190	190 190	190 191	191 192	191 193	275	180 May 13	212 Jan. 27
Bost. & Montana " 25	22 22½	21¾ 22½	*21¼ 21 5/8	21½ 21½	20¾ 21¾	21 21	870	19¾ May 15	34⅝ Jan. 16
Butte & Boston.. " 25	6½ 7	6¾ 7	*6½ 6 7/8	7 7	6¾ 6¾	6½ 6¾	870	6 June 7	12 Jan. 17
Calumet & Hecla " 25	285 288	*285 290	*285 289	285 285	285 285	280 284	111	280 June 16	320 Jan. 21
Canton Co..... (Balt.) 100	* 70	* 70	* 70	....	....	*55 65	.....	65 May 22	72½ Jan. 18
Consolidated Gas " 100	56 56	56 56	56¼ 56¼	55¾ 56¼	54¾ 55¼	*55¼ 55¾	808	54 June 8	65 Apr. 10
Erie Telephone (Boston) 100	*45 45¼	* 45	45 45	44¾ 45	45 45	 45	13	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	71¾ 73½	72 75	70½ 71½	70 71¼	71 72	72 73¾	8,137	60 May 5	114¼ Jan. 16
Preferred..... " 100	....	91 91	....	*90 100	*92 100	*92	36	80 May 29	119 Jan. 18
Lamson Store Ser. " 50	16½ 16½	16¼ 16¼	16 16	....	*15¾	16¼ 16¼	64	15¼ Jan. 3	26½ Feb. 20
Lehi'h Coal & Nav (Phil.) 50	51⅛ 51¼	51 51	50½ 50 7/8	50⅛ 50 5/8	50½ 50½	50½ 50½	372	50 May 16	54⅜ Feb. 2
N. Eng. Telephone (Bost'n) 100	* 58	56 56	56 56	56 56	* 57	* 56½	30	55 Mar. 8	61½ Jan. 20
North American. (Phil.) 100	*9⅛ 9½	*8¾ 9¼	*8¾	*8⅜ 8¾	*8⅛ 8¾	*8	.....	8 May 11	11¾ Jan. 23
West End Land.. (Bost'n).....	13½ 13½	*13½ 14	*13½ 14	14 14	13½ 13½	14 14	110	12⅜ May 15	18 Jan. 4

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of June 16.		
Atlanta & Charlotte (Balt.) 100	.....	90
Boston & Providence (Boston) 100	250	.....
Camden & Atantic pf. (Phila.) 50	22	25
Catawissa..... " 50	.....	5
1st preferred..... " 50	51	53
2d preferred..... " 50	.....	51
Central Ohio..... (Balt.) 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	123	.....
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Flint & Pere Marq... (Boston) 100	.....	.....
Preferred..... " 100	80	.....
Har. Ports. Mt. Joy & L. (Phila.) 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	.....	68½
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	67	.....
Nesquehoning Val.... " 50	51¼	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	80½	.....
Oregon Short Line... (Boston) 100	12	13
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston) 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	56	57
Preferred..... " 50	77½	78
West Jersey..... (Phila.) 50	54	57
West Jersey & Atlan. " 50	18	.....
Western Maryland.. (Balt.) 50	.....	16
Wilm. Col. & Augusta " 100	.....	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	8⅛	8½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	·40	·50
Atlantic Mining..... " 25	6½	7¼
City Passenger RR... (Balt.) 25	80	85
Bay State Gas..... (Boston) 50	6	6¼
Boston Land..... " 10	4	.....
Centennial Mining... " 10	6¼	7
Fort Wayne Electric ¶ " 25	8½	9¼
Franklin Mining..... " 25	12	12¼
Frenchm'n's Bay L'nd " 5	.....	4
Huron Mining..... " 25	.....	.....
Illinois Steel..... " 100	.....	.....
Kearsarge Mining.... " 25	6¼	7
Morris Canal guar. 4. (Phila.) 100	.....	90
Preferred guar. 10. " 100	193	.....
Osceola Mining..... (Boston) 25	26¼	26⅜
Pullman Palace Car... " 100	.....	168½
Quincy Mining..... " 25	105	110
Tamarack Mining..... " 25	130	140
Thom. Europ. E. Weld ¶ " 100	.....	.....
United Gas Impt. (Phil.).....	.....	60
Water Power..... (Boston) 100	1⅜	.....

Inactive stocks.	Bid.	Ask.
Westing. Electric.... (Boston). 50	25	26
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77¾	78
2d 2½-4s, g., Class A...1989, A&O	§ 45	.....
Burl. & Mo. River Exempt 6s, J&J †	§ 113½	.....
Non-exempt 6s.....1918, J&J	§	.....
Plain 4s.....1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 100	.....
2d mort. 6s.....1918, J&D	§	.....
Debenture 6s.....1896, J&D	§	100
Chic. Burl. & Quincy 4s..1922, F&A	§	90
Iowa Division 4s.....1919, A&O	§	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§	91
Consol. of Vermont, 5s. 1913, J&J	§	95
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	100⅛
Eastern 1st mort 6 g...1906, M&S	§ 117	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§ 119	.....
Unstamped 1st, 6s.....1933, A&O	§	119
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	80
K. C. F. S. & M. con. 6s, 1928, M&N	§	99½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	†	50
K. C. St. Jo. & C. B., 7s..1907, J&J	§	117
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	91
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§	.....
Mexican Central, 4 g...1911, J&J	§ 58	58¼
1st consol. incomes, 3 g, non-cum.	§ 15½	.....
2d consol. incomes, 3s, non-cum.	†	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§	111
1st mort. 6s.....1905, J&J	§ 101	.....
2d mort. 6s.....1902, F&A	§ 99	.....
Ogden. & L. C., Con. 6s...1920, A&O	§ 103	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	109½
2d, 5s.....1898, F&A	§ 98	.....
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	108	109
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	115½
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	101¼
Lehigh Nav. 4½s.....1914, Q—J	.....	108½
2d 6s, gold.....1897, J&D	108	.....
General mort. 4½s, g. 1924, Q—F	.....	102⅞
Lehigh Valley, 1st 6s...1898, J&D	107	.....
2d 7s.....1910, M&S	.....	132
Consol. 6.....1923, J&D	.....	127
North Penn. 1st, 7s.....1896, M&N	.....	108
Gen. M. 7s.....1903, J&J	.....	126
Pennsylvania gen. 6s, r..1910, Var	127	128
Consol. 6s, c .....1905, Var	.....	120
Consol. 5s, r.....1919, Var	113⅜	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....
Pa. & N. Y. Ca... con. A&O 5s. 1939,	.....	.....

Bonds.	Bid.	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J	100	102½
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	100½	.....
Phila & Read. new 4 g., 1958, J&J	.....	67
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 7s.....1893, A&O	102½	103
Consol. mort. 7s.....1911, J&D	.....	125½
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	.....	98
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	108	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	116
Po'keepsie Bridge, 6 g. 1936, F&A	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	108	108½
United N. J., 6 g.....1894, A&O	102	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	106
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	116½
Income 6s.....1900, A&O	.....	103
Baltimore Belt, 1st, 5s. 1990, M&N	.....	99
Baltimore & Ohio 4 g., 1935, A&O	100¼	101
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	105¾	106¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	89
Series B., 6 g.....1916, J&D	.....	90
Series C., 6 g.....1916, J&D	.....	89
Cent. Ohio, 4½ g.....1930, M&S	.....	89
Charl. Col. & Aug. 1st 7s. 1895, J&J	102	103
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	97⅛
North. Cent. 6s.....1900, J&J	113	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	110	.....
4½s.....1925, A&O	.....	106½
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	110½	111
Virginia Mid., 1st 6s...1906, M&S	110	111
2d Series, 6s.....1911 M&S	110	112
3d Series, 6s.....1916, M&S	105	106
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	95	98
West Va. Cen. & P. 1st, 6 g. 1911, J&J	105⅜	106¼
West'n N.C. Consol. 6 g. 1914, J&J	.....	89
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	118
Exchange 3½s.....1930, J&J	98¼	98¾
Virginia (State) 3s, new. 1932, J&J	66	67½
Chesapeake Gas, 6s.....1900, J&D	104	105
Consol. Gas, 6s.....1910, J&D	111½	.....
5s.....1939, J&J	100	.....
Equitable Gas. 6s.....1913, A&O	.....	.....

¶ Unlisted. § And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS JUNE* 16, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price June16	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.1900	Q—F	107½b.	108 May	114½ Jan.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	80	78 June	83⅞ Feb.
2d 2½-4s, g., Cl. "A"....1989	A & O	46¼	44½ June	57⅛ Jan.
100-year income, 5 g.....1989	Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar, 4 g.....1937	.....	67½a.	66 May	71¼ Jan.
W.D. inc., 6s.....1910	J & J	5 b.	5 May	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.1924	A & O	114½b.	114 May	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	106¼	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	100¼	99 June	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s,'29	.....	48¼b.	50 May	70¼ Jan.
Central of N. J.—Cons., 7s.1899	Q—J	.....	113½ Apr.	116 Mar.
Consol., 7s.....1902	M & N	121 a.	118 May	122 Feb.
General mortgage, 5 g..1987	J & J	.....	108⅞ Jan.	112½ Apr.
Leh.&W.B., con., 7s, as'd.1900	Q—M	105 b.	104 May	110 Jan.
do. mortgage, 5s.....1912	M & N	97¾a.	95 Jan.	100 Apr.
Am. Dock & Imp., 5s.....1921	J & J	109 a.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s..1898	J & J	108 b.	108 Mar.	109½ Jan.
Ches. & Ohio—Mort., 6 g...1911	A & O	114 a.	114½ May	118 Feb.
1st consol., 5 g.....1939	M & N	100	99¾ June	106 Feb.
Gen. 4½s, g.....1992	M & S	78 b.	77½ May	85¾ Feb.
R.&A.Div., 1st con., 2-4 g.1989	J & J	80	78½ Jan.	82¾ Feb.
do 2d con., 4 g...1989	J & J	78 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	119 b.	117½ Mar.	121½ Apr.
Debenture, 5s.....1913	M & N	99 a.	98½ May	102⅜ Jan.
Convertible 5s.....1903	M & S	100 b	100 May	108¼ Jan.
Denver Division, 4s.....1922	F & A	90 a.	88½ June	94¾ Jan.
Nebraska Extension, 4s.1927	M & N	84½a.	84⅝ June	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.1907	J & D	111¼	111¼ June	116 Apr.
Consol., 6g.....1934	A & O	.....	118 May	123½ Mar.
General consol. 1st, 5s..1937	M & N	97	95 June	103 Apr.
Chicago & Erie—1st, 4-5 g.1982	M & N	97½	95 May	103½ Feb.
Income, 5s.....1982	Oct'b'r	36	35 May	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g.1937	J & J	84¼	84 June	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	125 b.	125 Feb.	129 Apr.
1st, Southwest Div., 6s.1909	J & J	109½	109½ June	114⅜ Apr.
1st, So. Min. Div., 6s.....1910	J & J	112¼	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	109¾b.	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s.1926	J & J	.....	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g..1921	J & J	.....	105 Jan.	108 Apr.
Terminal, 5 g.....1914	J & J	109	105½ Jan.	109 June
Gen. M., 4 g., series A....1989	J & J	93	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s.1913	J & D	110	110 June	115 Feb.
Chic. & N. W.—Consol., 7s...1915	Q—F	131½a.	130½ June	138 Jan.
Coupon, gold, 7s.....1902	J & D	.....	119 June	123 Mar.
Sinking fund, 6s.....1929	A & O	109 b.	110¼ May	115 Feb.
Sinking fund, 5s.....1929	A & O	106 b.	106 Apr.	109 Jan.
Sinking fund deben., 5s.1933	M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5...1909	M & N	.....	100 June	106¼ Mar.
Extension, 4s.....1926	F & A	94 a.	94 Apr.	98 Jan.
Chic. Peo. & St. Louis—5 g.1928	M & S	100 a.	95 June	100 Mar.
Chic. R. I. & Pac.—6s, coup.1917	J & J	125 b.	120 Jan.	125 Jan.
Extension and col., 5s...1934	J & J	99½	98 May	101⅞ Feb.
30-year debent. 5s.....1931	M & S	91 b.	90⅝ May	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	118	117½ June	123 Mar.
Cleveland & Canton—5...1917	J & J	.....	89 June	92½ Apr.
C. C. C. & I.—Consol., 7 g.1914	J & D	.....	119 May	119 May
General consol., 6 g.....1934	J & J	.....	118 June	122½ Feb.
C.C.C.&St.L.—Peo. & E.4s.1940	A & O	68 b.	66 May	79 Jan.
Income, 4s.....1990	April.	20 a.	18 May	26⅜ Jan.
Col. Coal & Iron—6 g.....1900	F & A	102 b.	100½ June	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	52½	52½ June	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	86 b.	86 May	94½ Jan.
General, 6 g.....1904	J & D	90 a.	93 June	99 Apr.
Denver & Rio G.—1st, 7 g.1900	M & N	115	114½ May	119 Apr.
1st consol., 4 g.....1936	J & J	86	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.1913	J & J	60 b.	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.1911	A & O	.....	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	99 a.	97 Jan.	103 Apr.
E. Tenn. V & G.—Con., 5 g.1956	M & N	92½	90 May	94 Apr.
Knoxville & Ohio, 6 g...1925	J & J	.....	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.1902	M & S	94½a.	94 May	101 Feb.
Ft. W. & Denv. City—6 g..1921	J & D	95 b.	95 June	101 Apr.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	94 b.	94 May	97¾ Feb.
Han. & St. Jos.—Cons., 6s.1911	M & S	113¾b.	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.1921	A & O	.....	63¾ May	70 Jan.
Illinois Central—4 g.....1952	A & O	.....	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.)1919	M & N	106 b.	107 May	113 Apr.
2d 4½-5s.....1909	M & S	65 b.	63½ May	72⅜ Feb.
Iowa Central—1st, 5 g.....1938	J & D	76	76 June	90 Feb.
Kentucky Central—4 g.....1987	J & J	.....	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.....1925	J & J	101	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	79½a.	78 June	87½ Jan.
Lake Erie & West.—5 g.....1937	J & J	.....	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.1900	J & J	117½a.	117 June	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	117½a.	118 June	122½ Jan.
Long Isl d—1st, con., 5 g..1931	Q—J	.....	113½ Feb.	116½ Feb.
General mortgage, 4 g...1938	J & D	94 b.	93½ June	96 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	108⅞	108 June	113 Jan.
N.O. & Mob. 1st, 6 g.....1930	J & J	119 b.	119 Jan.	123½ Apr.
do. 2d, 6 g.....1930	J & J	105 b.	108 Apr.	110 Feb.
General, 6 g.....1930	J & D	115¼b.	115 June	119⅝ Apr.
Unified, 4 g.....1940	J & J	82	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.'37	F & A	98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	108 b.	108 Mar.	111 Jan.
Consol., 6 g.....1916	A & O	99	99 June	109 Jan.
Louis. St. L. & Texas—6 g.1917	F & A	.....	87 June	98⅜ Jan.
Metro. Elevated—1st, 6 g.1908	J & J	117 b.	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N	104	103¾ June	108½ Feb.
Mich. Cent.—1st, con., 7s.1902	M & N	117¾	117½ May	122½ Apr.
Consol., 5s.....1902	M & N	.....	104½ May	106¾ Apr.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	123 b.	122¼ May	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	106½a.	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	78¾	77⅜ June	82⅜ Feb.
2d, 4s, g.....1990	F & A	43	40⅜ May	50½ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	105	102 June	113 Mar.
3d, 7s.....1906	M & N	.....	105 June	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	98¾b.	98½ Apr.	102 Jan.
Pac. of Mo.—2d exten. 5s.1938	J & J	107 a.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	109	109 June	115¾ Apr
General mortgage, 4s...1938	M & S	56 a.	55 May	63 Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	125 b.	125 Jan.	130 Jan.
Con., 5 g.....1928	A & O	102½b.	101½ May	105 Feb.
N. Y. Cent.—Debt Ext., 4s.1905	M & N	99	99 June	103 Mar.
1st, coupon, 7s.....1903	J & J	123 a.	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884..1904	M & S	108¾a.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.1900	M & N	.....	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	110	110 June	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	94	93 May	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	110¼b.	109½ June	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	125	123½ June	131 Feb.
Construction, 5s.....1923	F & A	110 b.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	132 a.	130½ June	139½ Jan.
Long Dock, 7s.....1893	J & D	.....	101 Jan.	102⅜ Apr.
Consol., 6 g.....1935	A & O	123 b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	92 b.	89⅝ June	105 Feb.
N. Y. O. & W.—Ref. 4s, g..1992	M & S	82 b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	104¼	103½ June	108¼ Jan.
N. Y. Sus. & W.—1st ref., 5 g.1937	J & J	100 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g....1910	A & O	.....	113½ May	120¼ Mar.
Norf. & South.—1st, 5 g....1941	M & N	98 a.	98 June	98 June
Norf. & W.—100-year, 5 g.1990	J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.-1st, 5 g.1941	J & J	84 a.	84½ Apr.	91 Jan.
North. Pac.—1st, coup., 6 g.1921	J & J	115 b.	115 May	118 Feb.
General, 2d, coup., 6 g..1933	A & O	109¼	109 June	115 Feb.
General, 3d, coup., 6 g..1937	J & D	102	101¼ June	108 Feb.
Consol. mort., 5 g.....1989	J & D	62¼b.	58 May	74 Feb.
Chic. & N. P.—1st, 5 g....1940	A & O	71½a.	66 June	80¼ Feb.
North. Pac. & Mon.—6 g...1938	M & S	75 b.	79⅜ May	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	.....	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	108 b.	108½ June	112 Feb.
Consol., 7s.....1898	J & J	108 b.	107½ June	110¼ Mar.
Ohio Southern—1st, 6 g...1921	J & D	105 a.	105 June	109 Jan.
General mort., 4 g.....1921	M & N	51 b.	50 June	64 Jan.
Omaha & St. Louis—4 g...1937	J & J	58 a.	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g.1910	J & D	98 a.	97 June	105 Feb.
Consol., 5 g.....1939	A & O	51⅞	48½ May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	111 a.	108 Jan.	112 Mar.
Consol., 5 g.....1925	J & D	86½	86½ June	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	109 b.	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g..1920	J & J	103 b.	100½ May	104 Mar.
Evansville Div., 6g....1920	M & S	96 a.	98 May	105 Feb.
2d mort., 5 g.....1920	M & N	66	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g.1958	J & J	68	66 June	85¼ Jan.
1st pref. income, 5 g.....1958	Feb.	31	30½ June	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	21¾	21 May	70 Jan.
3d pref. income, 5 g.....1958	Feb.	16¾	16 May	62⅜ Jan.
Pittsburg & Western—4 g.1917	J & J	86 a.	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	107½b.	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	72½b.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6g.1897	F & A	59	56 May	83⅞ Feb.
Con. 1st & col. trust, 5 g.1914	M & S	27	24½ June	52 Feb.
Rio G. Western—1st, 4 g...1939	J & J	74½	74 May	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	87 a.	86 May	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.'97	F & A	.....	100½ May	103½ Jan.
2d, 7 g.....1897	M & N	105 b.	104 May	109 Apr.
Cairo Ark. & Texas, 7 g..1897	J & D	98½	99 June	104⅜ Mar.
Gen. R'y & land gr., 5 g..1931	A & O	82¾	80 June	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	108 b.	109 May	114½ Apr.
6 g., Class C.....1906	M & N	109 a.	111 May	114½ Apr.
General mort., 6 g.....1931	J & J	105 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g..1989	M & N	62½b.	62¼ May	68 Apr.
2d, 4s, g., income.....1989	J & J	22	21½ June	28¾ Feb.
S. P. M. & M.—Dak. Ex., 6 g.1910	M & N	115 b.	115 May	119½ Apr.
1st consol., 6 g..... 1933	J & J	118⅝a.	118 May	123½ Mar.
do reduced to 4½ g..	J & J	102 a.	100 Jan.	103½ Apr.
Montana Extension, 4 g.1937	J & D	88 b.	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.1916	J & J	68 b.	70 May	76 Mar.
1st, 6 g.....1926	J & J	68 b.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6.1931	F & A	75 b.	81½ June	92¾ Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s	M & N	65 b.	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup.1920	.....	104 b.	105 May	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	100 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	.....	113 May	115 Feb.
1st, consol., gold, 5 g....1938	A & O	.....	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	103¼	103 May	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	75 b.	80 May	95 Feb.
Birm. Div., 6 g.....1917	J & J	83 b.	83 June	95½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	71½b.	71½ June	81 Jan.
2d, income, 5 g.....2000	March.	19	17½ May	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	90 a.	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	105⅜b.	102¼ May	109 Apr.
Tol. Peo. & West.—4 g.....1917	J & J	75 b.	76 May	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	60	60 June	90½ Jan.
Union Pacific—6 g..... 1899	J & J	109 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	102⅜b.	101 Mar.	105⅜ Feb.
Collat. trust 4½s.....1918	M & N	60	60 June	73½ Jan.
Gold 6s, col. trust notes.1894	F & A	98¾	95 May	102¾ Jan.
Kan. Pac.—Den. Div.-6 g.1899	M & N	109½b.	109½ May	113½ Apr.
1st consol., 6 g..... 1919	M & N	104	103¾ June	112½ Apr.
Oregon Short Line—6 g..1922	F & A	100¼a.	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.1919	A & O	69	65½ June	80½ Jan.
U. P. Den. & Gulf con. 5 g.1939	J & D	64½b.	66⅜ May	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	112½	112½ June	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	.....	77 Jan.	86 Apr.
do stamped guar.	M & N	.....	80½ Jan.	86 Apr.
Wabash—1st, o g.....1939	M & N	100⅜	100 May	106½ Apr.
2d mortgage, 5 g.....1939	F & A	72⅞	71 May	82½ Jan.
Debent. M., series B.....1939	J & J	28	25 June	39 Jan.
West Shore—Guar., 4s.....2361	J & J	100½	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	102½	102 Jan.	105 Feb.
2d mort., 3g., 5s.....1927	A & O	22½	22½ June	33 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	103 b.	103 Mar.	108 Jan.
Wis. Cent. Co.—1st, 5 g.....1937	J & J	88 a.	87 Mar.	92½ Jan.
Income, 5 g.....1937	.....	21 b.	25 Apr.	35 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week. † Trust rects.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
6s, Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	105	.....
Stamped 4s.....	92	97
Missouri—Fund.....1894-1895	.....	.....
New York—6s, loan.....1893	.....	.....
North Carolina—6s, old .....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892 1898	15	.....
Chatham RR.....	1	2½
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	.....	.....
6s.....1919	.....	.....
Rhode Island—6s, cou..1893-1894	.....	.....
South Carolina—6s, non-fund.1888	1	2½
S. C. (cont.)—Brown consol. 6s.1893	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement, 6s.....1913	102	.....
5s.....1913	.....	.....
3s.....1913	70	73
Virginia—6s, old	.....	.....
6s, consolidated bonds.....	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred t'st rec'ts, stamped.	3	4

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in rate per share.
The following abbreviations are often used, viz.: "M" for mortgage, "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	98	.....
4s, 1907.....reg...Q—J	110	110¾
4s, 1907.....coup...Q—J	111	111⅜
6s, Currency, 1895.....reg....J&J	102½	.....
6s, Currency, 1896.....reg....J&J	105	.....
6s, Currency, 1897.....reg....J&J	107½	.....
6s, Currency, 1898.....reg....J&J	111	.....
6s, Currency, 1899.....reg....J&J	113	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	100	105
Class "B," 5s, 1906.....	103	107
Class "C," 4s, 1906.....	.....	95
Currency funding 4s, 1920.....	.....	.....
Arkan.—6s, fund., '99, Holford. J&J	3	8
6s, fund., non-Holford.....J&J	160	190
7s, L. R. & Ft. S. issue, 1900. A & O	5	.....
7s, Memphis & L. R., 1899. A & O	5	.....
7s, L. R. P. B. & N. O., 1900. A & O	5	15
7s, Miss. O. & R. Riv., 1900. A & O	5	.....
7s, Ark. Central RR., 1900. A & O	3	8
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910.....	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	109	112
Funding 5s, 1899.....	J&J	105	.....
Fund. loan (Leg.) 6s, g., 1902..Var	106	.....
Water stock, 7s, 1901.....	114	.....
do 7s, 1903.....	116	116½
Florida—Consol. gold 6s.....J & J	§.....	.....
Georgia—4½s, 1915.....J&J	114½	115
3½s, 1917 to 1936.....J&J	98	99
Indiana—Tem'y loan, 3½s, 1895...	§100	.....
Refunding, 3½s, 1895.....	§100	.....
State House, 3½s, 1895.....	§100	.....
Temporary loan, 3s, 1899.....	§ 95	99
Louisiana—Consol. 7s, 1914. ..J&J	108	.....
Stamped 4 per cent, 1914....J&J	92	97
New consol 4s, 1914.....J&J	.....	.....
Maine—New 3s, 1899 1929....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	90	.....
3-65s, 1899.....J&J	101	.....
Massachusetts—5s, gold, 1894..J&J	§101½	102
6s, gold, 1897.....M&S	§106	107
Minnesota—Adj. 4½s, 1912, 10-30.	§ 97	.....
Missouri—Fund. 6s, 1894-95 ..J&J	101½	.....
New Hampsh'e—6s, Jan., 1894. J&J	101	101½
War loan, 6s, 1905.....J & J	123½	125
New York—6s, gold, 1893.... A&O	101	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....	J&J	15	.....
6s, Chatham RR.....A&O	2	5
5s, special tax, class 1, 1898-9. A&O	.....	.....
4s, new, cons, 1910.....J & J	97	102
6s, 1919 .....A & O	.....	127
North Dakota—F'ded 4s, 1921. J&J	§100	.....
Penn.—6s, new, reg., '92-1902..F&A	§	.....
4s, reg., 1912.....F & A	116½	.....
Rhode Isl'd—6s, 1893-4, coup. J & J	100	.....
South Carolina—6s, Non-fund., 1888	1	2½
Brown consols, 6s, 1893 ....J&J	100½	.....
Blue consols, 4½s, 1928.....J&J	102	.....
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912 .J&J	§102½	.....
Tennessee—6s, unfunded.....J&J	62	.....
Compromise, 3-4-5-6s, 1912..J&J	72	.....
Settlement, 6s, 1913.....J&J	.....	106
Settlement, 5s, 1913.....J&J	.....	105
Settlement, 3s, 1913.....J&J	70	75
Texas—6s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§110	.....
Virginia—6s, old, 1886-'95...J & J	.....	.....
6s, new bonds, 1866.....J & J	.....	.....
6s, consols, 1905, ex-coup....J&J	.....	.....
6s, consol., 2d series.....J&J	.....	.....
6s, deferred bonds.....	3	.....
Do trust receipts, stamped ...	3	.....
New 3s (Riddleberger), 1932..J & J	67	67½
Century bonds.....	50	55
Coupons, trust receipts.....	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§120	.....
4s, 1920 to 1930 .....M&N	§ 98	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 ..... Var.	§106	.....
Allegheny Co., 5s, cp., 1913. J&J	101½	.....
4s. Court House, 1908, reg..J&J	100	.....
3-8s, refunded, 1895, reg ...J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§ 95	.....
Atlanta, Ga.—Water 7s, 1904..J&J	110	.....
6s, 1895-6 .....J&J	102	103
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	98	104
Augusta, Me.—6s, 1905, Fund .J&J	§117	118
Augusta, Ga.—6s, 1905 .....J&J	109	.....
Baltimore—5s, bounty, 1893. M & S	106	.....
5s, water, 1894.....M&N	100½	101
6s, 1900.....Q—J	.....	114
6s, West. Md. RR., 1902.... J&J	.....	117
5s, 1916.....M&N	.....	118
4s, 1920.....Q—J	107	.....
3½s, 1928.....J&J	.....	99
Bangor, Me.—Water, 6s, 1905. J&J	118	118½
E. & N. A. RR. 6s, 1894 .....J&J	§100	100¼
Bath, Me.—6s, 1902.....Var	104	105
5s, 1897.....J&J	102½	104
4s, 1921.....J&J	§ 98	100
Belfast, Me.—6s, railroad aid, '98..	§105	106
Birmingham, Ala.—5 g., 1920 A&O	§ 96	.....
Boston, Mass.—Water 6s, 1906. Var	124½	125
Water 5s, gold, 1906 .....Var	§114	114½
Water 4s, 1917 .....Var	§106	108
Water 3½s, 1917.....A&O	§ 95½	97
3s.....A&O	§ 89	91
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	140	145
Park 6s, 1924.....J&J	135	140
Bridge 5s, 1919.....J&J	116	120

CITY SECURITIES.	Bid.	Ask.
B'klyn, N.Y.—Bridge 4s, 1926..J&J	100	105
Water 3s, 1905.....J&J	90	95
Buffalo, N.Y.—7s, 1924-5.....J&J	§135	.....
Water 5s, 1898-9.....A&O	§100	.....
Water 4s, 1904.....M&S	§ 97	.....
Water 3½s, 1905.....J&J	§ 90	.....
Butte, Mont.—6s, 1902-1912..J&J	102	.....
Cambridge, Mass.-Waterds, '96. J&J	§106⅜	106¾
City 6s, 1904.....J&J	§119	120
Water 3½s, 1911.....Var	§ 96½	97
Camden, N. J.—7s, 1903 .....J&J	§.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	100	101
Conv. 4s, 1909.....	J&J	.....	83¼
Chicago, Ill.—7s, 1899.....	§110	112
7s, 1895.....	§103	105
4½s, 1900.....	§100	.....
3-65s, 1902.....	§ 95	.....
4s, 1911.....	97	100
4s, World's Fair, 1921.....J&J	99½	99⅝
Cook Co. 4½s, 1900.....	§100	102
West Chicago 5s, 1899	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7·30s, 1902 ...J&J	§118½	120
7s, 1908.....Var	§120	121
6s, gold, 1906.....M&N	§114	115
4s, 1905.....Var	§ 99⅜	100¼
4s, 30-50s, sink. fund, 1931. J&J	§100¼	100⅜
5s, 30-50s, sink. fund, 1930. M&N	§108	108½
Hamilton County 4s. 1937.....	§101	101½
Cleveland, O.—7s, 1894.....A&O	§102	103
6s, 1900.....M&S	§112½	114
5s, 1907.....J&D	§109¼	109½
Funded debt 4s, April, 1902. J&J	§.....	.....
Columbus, Ga.—7s.....Var	105	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	§100	.....
Covington, Ky.—4s, 1927, new. J&J	§ 99	99¼
5s, 1920.....F&A	§103	104
8s, 1899.....J&J	§114	117½
Dallas, Tex.—5s, St. Imp'm't, 1928.	100	103
5s, water, 1920.....	.....	104
Denver, Col.—Pub. im. 4s, 1904. M&S	§ 95	.....
Duluth, Minn.—4s, 1920.....J&J	§ 95	.....
Detroit, Mich.—7s, 1894.....F&A	§102½	103
6s, W. L., 1906.....J&D	§124	126
3½s, 1911.....	J&D	96½	97
Erie, Pa.—Consol. 7s, 1894 ....J&J	§100	.....
Elizabeth, N. J.—New 4s, 1922. J&J	82	87
Evansville, Ind., comprom. 4s, 1912	§.....	.....
Fitchburg, Mass.—6s, '05, W. L..J&J	§121	122
Galveston, Tex.—5s, 1920.....J&D	95	97½
Gr'nd Rapids, Mich.—5s, 1904. J&J	§.....	.....
Water, 8s, 1895 .....J&D	§.....	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§102	.....
Water 6s, 1903 .....J&J	§103	.....
Hartford, Conn.—6s, 1897.....J&J	§104	.....
Towns. 3s, 1909.....	§ 90	.....
Haverhill, Mass.—4s, 1902...A&O	§100	101
4s, 1922.....	A&O	§100½	101½
Hoboken, N J—Imp, 6s, 1898. J&D	§.....	.....
do 5s, 1901. .....M&N	§.....	.....
Houston, Tex.—6s, 1918...	103	108
6s, 1912.....	102	103
Compromise 5s, 1918.....	90	95
Indianapolis, Ind.—"D" 7·3, '99. J&J	§110	.....
6s, 1897.....	J&J	.....
Jersey City—7s, 1905 .....Var	§114	118
Water 7s, 1904.....J&J	§113	116
Water 5s, 1916.....A&O	§103	106
Water assess., 5s, 1916.....A&O	§103	106
Water 5s, 1923.....	§105	107
Hudson County 5s, 1905.... M&S	§102	.....
Hudson County 7s, 1894....J&D	§100	.....
Bayonne City, 7s, long.....J&J	110	120
Kansas City, Mo.—7s, 1898..M&N	§.....	.....
4s, 1910.....	A&O	§ 88	.....
Knoxville, Tenn., 5s, 1922.....	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112½	113
Leavenworth, Kan.—4s, 1914 .J&J	.....	.....
Lexington, Ky.—4½s, 1920...M&S	§.....	.....
Long Island City, N.Y—Water, 7s...	100	.....
Los Angeles, Cal., 5s, 1912.....	§100	.....
Louisville, Ky.—7s, 1903.....Var	§119	120
6s, 1897.....	Var	§103	104
20·40s, 5s, 1920.....	M&N	§105½	.....
4s, 1923.....	J&J	§ 98	99
Lowell 4s, 1903.....A&O	§100¼	100⅜
Lynchburg, Va.—6s, 1901-4....J&J	110	.....
Lynn, Mass.-Water loan, 6s, '94. J&J	§101½	102
5s, 1905.....M&N	§111	112
Macon Ga.—6s, 1909.....	110	.....
Manchester, N. H.—6s, 1902..J&J.	§114	114½
4s, 1911.....	§100	101
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913.....J&J	.....	.....
Tax Dist., 6s, 1915.....J&J	.....	.....
Middletown, Conn.—3·65, 1915.....	§.....	.....
Minneapolis, Minn.—7s, 1901. J&J	§117½	120
4½s, 1912-15.....	§104½	105
4s, 1915-17.....	97	97½
4s, hospital, 1922.....J&J	§.....	.....
4s, 1922.....	97	97½
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	110
5s, 1912.....	110	.....
5s, averaging 10 years.....	§105	110
Water 4s, 1906-7.....J&J	95	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900.....J&J	§.....	.....
4s, 1910.....	§.....	.....
Newark—4s, 1908 .....A&O	§ 95	100
4½s, 1918.....	§100	.....
5s, 1909.....	§104	.....
6s, 1910.....	Var	§115	.....
7s, Aqueduct, 1905.....	Var	§120	.....
New Bedford, Mass.—6s, 1909. A&O	§125½	127
3½s, 1910.....	A&O	§ 96	98
N. Brunswick, N.J.—7s, water, 1904	110	.....
6s, 1898.....	102	.....

CITY SECURITIES.	Bid.	Ask.
N. Brunswick, N. J.—6s, 1906..Var	105	.....
New Orleans, La.—Premium 5s ...	164½	165
Cons. 6s, 1923, ext. Crossman. J&J	104⅛	104⅜
4s, 1942 ..... J&J	101⅝	.....
N.Y. City—7s, 1900..... M&N	§117	.....
6s, 1900..... M&N	§112½	.....
6s, gold, 1901 ..... J&J	§116	.....
5s, 1908..... M&N	§116	.....
5s, gold, 1896..... M&N	§103½	.....
4s, 1906..... M&N	§.....	.....
3½s, 1904..... M&N	§.....	.....
3s, 1907..... A&O	§ 95	100
Park, 2½s, 20-4s..... M&N	§ 85	93
Norfolk, Va.—8s, Water, 1901. M&N	115	120
5s, 1916..... A&O	.....	.....
Norwich, Ct.—5s, 1907..... A&O	§111	112
Omaha, Neb.—Paving 5s, 1905	§103	.....
5s, 1912.....	.....	104
4½s, 1910..... J&J	§ 94	.....
Paterson, N. J.—7s, 1900	§112	.....
6s, 1901.....	§108	111
4s, 1908.....	§ 98	101
Petersburg, Va.—6s, long.....J&J	110	.....
Philadelphia, Pa.—6s, 1896.....J&J	106¼	.....
6s, 1904-5-6..... J&J	126	.....
Pittsburg, Pa.—5s, 1913.....J&J	117	.....
7s, 1912..... Var	140	.....
4s, 1915..... J&D	104	.....
6s, Consol., 1904 reg .....J&J	§122	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§119	120
4s, funded, 1902-1912.....J&J	§9	.....
4s, 1913 ..... M&S	§100	.....
Portland, Ore.—Gold 6s, 1920. M&N	§117	.....
30 year 5s.....	§101	.....
Portsmouth, N.H.—6s, '97, RR. J&J	§105	106
Poughkeepsie, N. Y.—7s, water loan	§127	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108½
6s, gold, 1900, water loan..J & J	§114	114½
4½s, 1899..... J&D	§104	105
4s, 1911..... J&J	§102½	.....
3½s, gold, 1916..... M&S	§ 97	99
Quincy Ill.—6s, 1898.....J&J	§ 96	.....
Rahway, N. J.—Old 7s.....	49	.....
New adjustment, 4s.....	65	75
Reading, Pa.—4s, 1920.... ...A&O	§ 91	.....
Richmond, Va.—6s, 1901-1910 J&J	109	112
8s, 1901-1910..... J&J	.....	130
5s, 1921 & 1922..... J&J	105	.....
4s, 1920.....	.....	98
Roanoke, Va., 6s 1906-1921	.....	.....
Rochester, N. Y.—7s, Water, 1903..	§130	.....
4s, 1912..... F&A	§ 99	.....
Salem, Oregon, 5s..... 1912	95	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§100	.....
Comp'mise 4s, 1901.....F&A	§.....	.....
St. Louis, Mo.—6s, 1899... ....Var	§105	110
6s, gold, 1894.....	§100	101½
5s, 1900.....	§101½	105
4s, 1905.....	§ 93	101
3·65s, 1907.....	95	97
St. L. Co.—6s, 1905..... .....A&O	§.....	.....
St. Paul, Minn.—4s, 1912.....	§ 93	97
4½s, 1916.....	§100	.....
5s, 1915.....	§105	110
6s, 1904.....	§111½	113
7s, 1898.....	§108	111
Salt L. City, U.—5s, 1912-1902. J&J	§100	.....
5s, public imp'ts, 1901-1911. J&J	§100	.....
San Antonio, Tex.—6s, 1909-19 J&J	106	.....
5s, 1920.....	100	.....
Savannah—F'd 5s, cons. 1909 .Q—F	102	104
Scranton, Pa.—4s, 1893. 1910. F&A	§ 97	.....
Sioux City, Iowa—4½s, 1899.....	.....	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	§121	122
7s, 1903, water loan.....A&O	§126	127
Springfield, O —5s, 1907..... M&N	§.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	§110	112
6s, 1899..... Var	§105	.....
5s, 1911 (call after Oct. '93) .A&O	§100	101
4s, 1913..... Var.	§ 95	98
Trenton, N. J.—4s, 1911.....J&J	98	101
Worcester, Mass.—5s, 1905...A&O	§113½	114
4s, 1905..... A&O	§103½	104
3½s, 1905..... J&D	§ 90	100
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	¢113	116
Debenture 6s, gold, 1906.. F&A	¢102	104
Gen'l mort. 5s, 1927..... J&D	¢ 89	91
Ala. Midland—1st, gua. 6s, 1928...	.....	89
Ala. N. O. T. &c. 1st deb. 6s, 1907.	¢ 91	93
2d debent. 6s, 1907.....J&D	¢ 36	38
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	95	100
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	123
Consol. mort., 6s, 1906, guar. A&O	114	116
Allegh. Val.—Gen. M., 7·3-10s. J&J	109	110
1st mort., 7s, 1910.....A&O	122	125
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	79½	79⅝
2d, 2½-4s, Class A, 1989....A&O	44½	.....
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	.....	10
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	114	118
Income, 6s, 1900 .....A&O	95	100
Atlantic City—1st, 5s, g., 1919. M&N	.....	102½
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	63	67
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	5	6⅞
Cent. Div.—Inc., 6s, non-cu., 1922	5	.....
Land gr. incomes, cum., 1901..	10	.....
Baltimore & Ohio—4s, 1935....A&O	.....	101
Parkersburg Br., 6s, 1919....A&O	113	.....

* Price no nitral. § Purchaser also pays accrued interest ¢ In London. ¶ Coupons on since 1863. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Balt. & Ohio.—5s gold, 1925..F&A	.....	111
Consol. gold 5s, 1988.....F&A	c114	116
Schuylkill Riv. East Side 5s, 1935	.....	108
Sterling, 6s, 1895.....M&S	c103	105
Sterling, 6s, g., 1902.....M&S	c113	115
Sterling, 6s, g., 1910.....M&N	c119	121
Sterling, 5s, 1927.....J&D	c108	110
Sterling, 4½s, 1933.....A&O	c111	113
Equ. Tr. ser. B, 1891 to 1900.M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919.F&A	.....	100
Cen. O.-Cons. 1st, 4½s, 1930.M&S	.....	102½
Ak. & Ch. Jun. 1st. g., 5s, 1930.M&N	.....	102½
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900.....	108	.....
New 4½s, guar., 1990.....J&J	105⅜	.....
1st pref. income 5s.....	.....	76
2d do do	21½	27
3d do do	7	8½
Balt. & Pot'c—1st, 6s, g., 1911.A&O	119	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	122	.....
Balt. Belt—1st, 5s, 1990.....M&N	96½	99
Beech Creek—1st, g'td, 4s, 1936.J&J	.....	.....
Belvidere Del.—1st, 6s, c, 1902.J&D	112½	.....
Cons. 4s, 1927.....	100	.....
Boston & Albany—7s, 1895....J&J	§103½	104
Boston & Lowell—7s, 1895....M&S	§104	105
6s, 1896.....	§104	105
5s, 1899.....	§103	105
4s, 1905-6-7.....	Var.	§ 99½ 100
4½s, 1903.....M&N	§102½	103½
Boston & Maine—7s, 1894.....J&J	§100½	100¾
Improvement 4s, 1905.....F&A	§ 59½	100
Do 4s, 1937 ....F&A	§100	100½
Bost. & Providence—7s, 1893.J&J	§100	100¼
4s, 1918.....J&J	§101	102
Bost. Revere & Lynn—6s, '97..J&J	§105	105½
Brooklyn Ele.—1st, 6s, 1924..A&O	114½	.....
2d mortg. 5s, 1915.....J&J	.....	90
Seaside & B. B. 1st 5s, 1942 .J&J	.....	.....
Union El.—1st, 6s, 1937....M&N	.....	113
Brunsw. & W.—1st, 4s, g., 1938.J&J	.....	.....
Buf. Brad. & P.—Gen. M. 7s, '96.J&J	102	.....
Buf. N. Y. & Erie—1st, 7s, 1916.J&D	.....	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	100
Roch. & P., 1st, 6s, 1921....F&A	.....	123
Consol., 1st 6s, 1922.....J&D	.....	114
Buf. & Southwest.—6s, 1908..J.&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906..J&D	100	101
Cons. 1st & col. tr., 5s, 1934..A&O	.....	95
Iowa C. & W., 1st, 7s, 1909.M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920.A&O	101	.....
do 1st, 5s, 1921....A&O	91	96
Califor. Pac.—1st M., 4½s, 1912 J&J	.....	.....
2 Mor. 6s, g., '91, ext. at 4½%.J&J	.....	.....
3d M. (guar. C. P.), 6s, 1905.J&J	.....	.....
do 3s, 1905.J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
Consol. 6s, 1911.....J&J	.....	.....
Camden & Burl. Co., 6s, 1897.F&A	106	.....
Canada So.—1st 5s, guar., 1908, J&J	106	106½
2d mort., 5s, 1913.....M&S	99⅝	.....
Cape F. & Y. V.—1st 6s. Series A, 1916	.....	90
1st 6s, ser. B, 1916.....J&D	.....	90
1st 6s, series C.....J&D	.....	90
Carolina Cent.—1st, 6s, g., 1920.J&J	.....	106
Catawissa—Mort., 7s, 1900....F&A	.....	115½
Cedar F. & Min.—1st, 7s, 1907.J&J	.....	.....
Cent. of Ga.—1st, cons., 7s, '93.J&J	105½	106½
Collat'l trust 5s, 1937.....M&N	.....	81
Chat. R. & Col.—5s, g., 1937.M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	48	.....
Trust Co. certs.....	.....	52
Cent. of N. J.—1st cons. 7s, '99.Q-J	.....	.....
Convert. mort. 7s, 1902....M&N	.....	121
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	110¾	.....
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	104	106
Mortgage 5s, 1912.....M&N	.....	98⅛
Am. Dk. & Imp. Co., 5s, 1921. J&J	.....	109
Central Pac.—1st, 6s, g, 1895. J&J	105½	.....
1st, 6s, gold, 1896.....J&J	106½	.....
1st, 6s, gold, 1897.....J&J	107	.....
1st, 6s, gold, 1898.....J&J	108	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	109¾	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	107	.....
Land g. 5s, g., 1900.....A&O	100	.....
West. Pacif., 1st, 6s, g., '99..J&J	108½	.....
Cent. of S. Car.—1st 6s, 1921..J&J	105	106
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	100	102½
2d mort., 7s, 1910 ..... A&O	106	111
Consol., gold, 6s, 1933 .....J&J	.....	101½
Chartiers—1st, 7s, 1901.....A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	.....	110⅛
Series A, 6s, 1908.....A&O	.....	115
Mortgage 6s, 1911.....A&O	.....	115
C. & O. Ry. 1st 5s, 1939.....M&N	.....	101
General 4½s, g., 1992. .....M&S	.....	78¾
1st Consol. R. & A. 2-4. 1989. J&J	79¼	.....
do do 4s, 1989...J&J	81	.....
2d do do 4s, 1989...J&J	.....	78
Craig Val. 1st 5s, g., 1940....J&J	.....	.....
Ches. O. & S. W.—M. 6s, 1911..F&A	.....	.....
2d mort., 6s, 1911.....F&A	.....	70
Cheshire—6s, 1896-98 .....J&J	100¼	108¼
4s, 1910.....J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903..J&J	c117	119
Sinking fund, 6s, g., 1903...M&N	115	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	115	118
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	100¼	.....
do 1st guar. (564). 7s, '94 A&O	.....	.....
do 2d M. (360), 7s, '98..J&J	108	.....
do 2d guar. (188) 7s, '98. J&J	108	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	103	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	90
Chic. Burl. & Nor.—5s, 1926..A&O	101	.....
2d 6s, 1918.....J&D	§ 99⅛	99¾
Debent. 6s, 1896.....J&D	§ 99½	99¾
Equipment 5s, 1903, exten. F&A	§ 99	100
Chic. B. & Q.—Cons. 7s, 1903..J&J	119	.....

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—5s, s.f., 1901.....A&O	101½	.....
5s, debenture, 1913.....M&N	.....	99
Iowa Div. S. F. 5s, 1919.....A&O	101	106
Iowa Div., 4s, 1919.....A&O	90½	.....
Denver Div., 4s, 1922.....F&A	.....	90
4s, plain bonds, 1921.....M&S	§ 87	88
Neb. Ext., 4s, 1927 .....M&N	84	84⅞
Plain, 7s, 1896.....J&J	§101½	102
Bonds, 5s, 1895.....J&D	§ 99	100
Convert. deb. 5s, 1903.....M&S	100	100½
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§100	100¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§114	114½
Cons, 6s, non-ex., 1918.....J&J	§103½	104
4s, (Neb.), 1910 .....J&J	§ 87	89
Neb. RR, 1st, 7s, 1896.....A&O	§106	107
Om. & S. W., 1st, 8s, 1896. J&D	§108½	109
Ott. Osw. & Fox R., 8s, 1900. J&J	§117½	118
Atch'n & Neb.—1st, 7s, 1908 M&S	§120	121
Repub. Val., 1st, 6s, 1919...J&J	§102½	103
Chic. & East Ill.—1st mort. 6s..1907	.....	111½
1st, con., 6s, gold, 1934 .... A&O	.....	.....
Gen. con., 1st, 5s, 1937.....M&N	.....	98
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	.....	.....
Chic. El. ("Alley"), 5s, g, 1929 A&O	§	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115	116
P. D., 2d M., 7 3-10s, 1898...F&A	.....	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	.....	.....
I. & M., 1st M., 7s, 1897.....J&J	.....	119
I'a. & Dak., 1st M., 7s, 1899. J&J	115	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	.....	.....
Consol., 7s, 1905.....J&J	125	.....
1st M., I. & D. Ext., 7s, 1908 J&J	.....	.....
1st M., 6s, S'thwest Div. 1909 J&J	110	111
1st M., 5s, La C. & Dav. 1919 J&J	.....	110
So. Minn. 1st 6s, 1910.....J&J	112½	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	.....	127
do 5s, 1910.....J&J	.....	104
Chic. & Pac. Div. 6s, 1910 ...J&J	115	118
do West. Div., 5s, 1921. J&J	110	.....
Chic. & Mo. Riv. 5s, 1926.....J&J	.....	103
Mineral Pt. Div., 5s, 1910...J&J	.....	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	.....
Wis. & Minn. Div., 5s, 1921...J&J	107	.....
Terminal 5s, g., 1914 .....J&J	108	.....
Dubuque Div., 1st, 6s, 1920. J&J	§112½	113
Wis. Val. Div., 1st, 6s, 1920. J&J	§108	110
Fargo & South.—6s. ass. 1924. J&J	.....	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	105⅝
Gen. g. 4s, ser. A., 1989.....J&J	.....	94
Chicago & Northwestern—		
Con. 7s, 1915.....Q—F	.....	131½
Consol., gold, 7s, cp., 1902..J&D	118	.....
Sinking fund, 6s, 1929 ..... A&O	103	.....
do 5s, 1929.....A&O	106	.....
do debent., 5s, 1933. M&N	107	.....
25-yrs. deb. 5s, 1909.....M&N	101	104
30-yrs. deb. 5s, 1921.....A&O	.....	.....
Exten. bds. 4s, 1926.....F&A 15	.....	94
Escan. & L. Sup., 1st, 6s, 1901. J&J	.....	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98...J&J	.....	114½
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
1st extension, 7 g., 1916. J&D	§130	134
Mil. & Mad., 1st, 6s, 1905....M&S	.....	.....
Ott. C. F. & St. P., 5s, 1909. M&S	103	.....
North. Ills., 1st, 5s, 1910....M&S	103	.....
Madison Ext., 1st, 7s, 1911. A&O	129	.....
Menominee Ext., 1st, 7s, 1911 J&D	129	.....
Northwest. Un., 1st, 7s, 1917. M&S	130	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c112	117
Cedar R. & Mo.—1st, 7s, '94. F&A	§101	101½
1st mort., 7s, 1916.....M&N	§131	131½
2d mort., 7s, 1909, guar...J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898..J&J	§104½	105
Frem. Elk. & Mo. V.—6s, 1933 A&O	§118	119
do do Unstamped..	§118	120
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	92½
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	122	123
Chicago & Southwestern.....	§111	.....
Exten. & col. 5s, 1934.....J&J	99½	100
30 yr. deb., 5s, 1921.....M&S	92	93
Chic. & St. L.—1st 6s, 1915...M&S	.....	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	104	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	.....	.....
do 2d M. 7s, 1904. M&N	.....	.....
Un. & Logansp., 1st, 7s, 1905. A&O	.....	.....
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934.....J&J	c105	107
Chic. St. P. Min. & Om.—Con. 6s, 1930	.....	118
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	119	123
St. Paul & S. City, 1st 6s, 1919. A&O	118	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	103	114
Chi. & W. Mich.—Gen. 5s, 1921. J&D	91	92
Cin. Day. & I.—1st, g., 5s, 1941. M&N	.....	96
Cin. Georg. & Ports.—6s, 1901 A&O	§	.....
Cin. Ham. & Day.—Consol. 5s A. & O	§104	105
Consol. S. F., 7s, 1905.....A&O	117	.....
Consol. mort., 6s, 1905.....A&O	§	114½
2d mort., gold, 4½s, 1937...J&J	92½	93
Cin. H. & I., 1st M., 7s, 1903. J&J	§112	112½
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	85	.....
Con. 6s, 1920.....	100	.....
Indianap. C. & L., 7s, 1897..F&A	§	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§114	115½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§ 98	99½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§100	.....
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§112	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	108	.....
7s, guar., L. S. & M. S., 1902...A&O	108	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	118½	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	§100¾	.....
Equip tr. & 2d M., 10-40s...F&A	.....	.....
Cleve. & Canton—1st, 5s, 1917. J&J	.....	88

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	89	93
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	.....
Cinn. San. & Clev.—6s, 1900. F&A	§	.....
Consol. 5s, 1928.....J&J	105½	.....
Peo. & East. cons. 4s, 1940.....	88	.....
Income 4s, 1990.....	18	20
Clev. Col. C. & I.—1st 7s, '99. M&N	.....	110¼
Consol. mort., 7s, 1914.....J&D	.....	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	118	.....
Bellef. & Ind. M., 7s, 1899....J&J	107¾	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	.....	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	116½	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	.....	100
Consol. gold, 4s.....1940	.....	54⅞
Columbia & Gr.—1st, 6s, 1916. J&J	.....	93
2d mort., 6s, 1923.....A&O	.....	66
Col. & C. Mid.—1st, 4½s, 1939..J&J	.....	92½
Colum. Hock. V. & T.—Con. 5s, 1931	86½	87
Gen. 6s gold, 1904.....J&D	.....	91
Col. & Hock. V.—1st M., 7s, '97. A&O	§104	.....
Col. & Toledo—1st 7s, 1905..F&A	§113	.....
do 2d mort., 1900. M&S	100	.....
Ohio & W. Va., 1st, s.f., 7s, 1990 M&N	§113	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	80	85
Equipment 6s, g., 1916. ...A&O	95	100
Col. & Western, 1st, 6s, 1911...J&J	.....	90
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911.....J&J	§111	112
Conn. & Passum.—M., 4s, 1943. A&O	§101	103
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 94	94¼
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§104½	105
Dayt. & West.—1st M., 6s, 1905. J&J	§110	111½
1st mort., 7s, 1905 .....J&J	§	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	124½	.....
Del. & Hud.—Coupon 7s, 1894. A&O	.....	103½
1st, M., Pa. Div., 7s, 1917.....M&S	.....	.....
Del. L. & W.—Mort. 7s, 1907..M&S	.....	.....
Den. City Cable 1st 6s, 1908..J&J	.....	98
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	.....	87
1st 7s, gold, 1900.....M&N	.....	116
Impr., g., 5s, 1928.....J&D	.....	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	75
1st mort., guar., 2½s, 1905 J&J	.....	50
1st M., on Ext., guar. 4s, 1905 J&J	90	99
Det. B. C. & Alp.—1st, 6s, 1913. J&J	60	73
Det. G. Haven & Mil.—Equip. 6s, 1918	c112	115
Con. M., guar. 6s, 1918.....A&O	c112	115
Det. L. & North.—1st, 7s, 1907. J&J	§100	100½
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	25	.....
Dub. & S. City—1st, 2d Div., '94. J&J	100	103
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	98
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937. J& J	.....	99
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	.....
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	103	.....
E. T. Va. & Ga.—1st, 7s, 1900..J&J	.....	107½
Divisional, 5s, 1930..... .J&J	102	110
Consol. 5s, g., 1956.....M&N	92½	.....
1st Ext., gold, 5s, 1937.....J&D	43	.....
Equip. & imp., g., 5s, 1938..M&S	.....	.....
Cincinnati Ext.—5s, g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	.....	.....
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906. ..M&S	119	120
Easton & Amboy—M., 5s, 1920 M&N	.....	107
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	.....	95
Elmira & W'mspt—1st 6s, 1910. J&J	118½	.....
5s, 2862.....A&O	102	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§107	.....
Equipment, 7s, 1900.....A&O	.....	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s..... 1924	.....	.....
1st, con., guar., 1926.....J&J	.....	111
Evans. & T. H., 1st con., 6s, 1921, J&J	118½	.....
1st gen. g. 5s, 1942.....A&O	100	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	112	.....
Sul. Co. Br. 1st, g. 5s, 1930. A& O	100	.....
Evans. & Rich.—1st 5 g. 1926. M&S	93	98½
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§100	.....
2d, 6s, gold, 1900.....J&J	§100	.....
Fitchburg—5s, 1899-1903 .... Var.	§104	105
5s, 1908.....M&N	§107½	109
6s, 1897..... .....A&O	§106	107
7s, April, 1894.....A&O	§101⅜	102
4½s, 1897.....M&S	§100½	101
4s, 1907.....A&O	97	99
Bost. H. T. & West., deb. 5s, 1913.	93	.....
Flint & P. Marq.—M. 6s, 1920. A&O	114	.....
1st, con., gold, 5s, 1939.....M&N	.....	93½
Port Huron Div. 5s, 1939.....	.....	95
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	.....
1st, con 5s. g., 1943.....J&J	.....	83
Ft. Worth & Denv. C.—1st, 6s, 1921	95½	96½
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	64½	65
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	.....
2d mort., 7s, 1905.....J&D	97	99
Mex. & P. Div. 1st, 5s, 1931. M&N	94	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	70
Georgia—6s, 1910.....J&J	108	110
Georgia Pacific—1st, 6s, 1922. J&J	x 90	100
Con. 2d mort., 5s, g., 1923...A&O	43	.....
Con. income, 5s, g., 1923 ...A&O	9	12
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	96	97⅛
Ga. So. & Fla.—1st 6s, g, 1927. J&J	72	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§100	.....
General 5s, 1924.....M&S	.....	.....
Muskegon Div. 5s, 1926...J&J..	£ 94	98
Ex. 1st, g., 4½s, 1941.....	100	103

* Price nomina Purchaser also pays ccrued interest, £ In London. † In Amsterdam. ‡ 4s Fe assort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Gr.Bay W.& St.P.—2d inc.,4s,1906	19	25
Gt. North.—Col. tst.4s,g.,1902.M&S	.....	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	113¾	114½
Harrisb'g P., &c., 1st., 4s,1913.J&J	.....	.....
Hart. & Conn. West.—5s,1903.J&J	§ 95	.....
Housatonic—Cons. 5s, 1937..M&N	.....	113
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	.....	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	.....	.....
Waco & N. W., 1st, 7s,g.,1901.J&J	105	120
Cons. g. 6s, 1912..... ....A&O	98	103
Debenture 6s, 1897.....A&O	.....	.....
Gen. g 4s, 1921.....A&O	65	.....
Debenture 4s, 1897 .....A&O	.....	.....
Hunt.&Br. Top—1st, 4s, 1920.A&O	.....	.....
Cons. 3d M. 5s, 1895 .....A&O	.....	101½
Illinois Cen.—1st,gold,4s,1951.J&J	107	.....
Gold, 3½s, 1951.....J&J	94½	.....
Col. tr., gold, 4s, 1952.....A&O	100	.....
Cairo Bridge—4s, 1950 .....J&D	.....	.....
Springfield Div., 6s, 1898..J&J	105	.....
Middle Div. reg. 5s, 1921... F&A	107	.....
Sterling, S. F., 5s, g., 1903..A&O	¢104	106
Sterling, gen. M., 6s, g., 1895.A&O	¢103	105
Sterling, 5s. 1905.....J&D	¢106	110
Chic.St.&N.O.—T.l'n,7s,'97.M&N	108	.....
1st con. 7s, 1897.....	105	.....
2d, 6s, 1907.....J&D	.....	.....
5s, 1951, gold.....J&D	116½	119
Mem. Div., 1st 4s, g., 1951 J&D	98	.....
Ind. D. & W.—Gold, 5s, 1947...A&O	110	122½
2d m. inc. 5s, 1948 .....J&J	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906.A&O	120	.....
Ind. Ills. & Ia.—1st 4s, 1939...J&D	.....	83
Ind'polis & St. L.—1st, 7s, 1919. Var.	§110	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	115	.....
2d mort.. 6s, g., guar., 1900. M&N	100	.....
International & Great Northern.—		
1st, 6s, 1919 ....M&N	135	.....
Do coupon off.....	.....	108¼
d, 4½—5s, 1909.....M&S	¢6	667/8
3d, 4s, g., 1921.....M&S	.....	.....
Iowa Cent.—1st g., 5s, 1938..J&D	.....	78
I'a Falls & S. C.—1st, 7s, 1917. A&O	§127	128
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	101	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§110	115
2d mort., 7s, 1910.....J&J	§.....	122
Kanaw. & Mich., 1st 4-g., 1990. A&O	.....	78½
Kansas C. Belt, 1st, 6s, 1916...J&J	§103	103¼
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 75	80
Pleas. Hill & De Soto, 1st, 7s, 1907	§104	108
K.C.F.Sc.&Mem.—1st, 6s, 1928. M&N	§ 99	99½
K.C.&M.Ry & Br. 1st 5 g, 1929. A&O	§ 95¾	96
Current River, 1st, 5s, 1927. A&O	§ 77	80
K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	110½	111
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 44	45
Bir., equip., 6 g., gu., 1903... M&S	98	101
K.C.St.Jos.& C.B.—M. 7s, 1907 J&J	§117	118
Nodaway Val., 1st, 7s, 1920. J&D	§101	102
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	101
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84	.....
Kentucky Un. 1st M., 5s. 1928. J&J	¶ 47¾	.....
Keokuk&Des M.—1st.5s 1923. A&O	.....	.....
Kings Co. El.—Sr. A ,5s, 1925..J&J	100	102
2d mort 5s, 1938.....A&O	40	45
Fulton El. 1st M. 5s, 1929..M&S	.....	91
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937 J&J	111½	.....
2d g., 5s, 1941.....J&J	.....	101
Lake shore & Mich. So.—		
Buff.&E., new bds,M.,7s,'98.A&O	110	114
Det.Mon.& Tol.,1st,7s,1906. F&A	115	.....
Dividend bonds, 7s, 1899...A&O	112	116
Lake Shore, cons., op., 1st, 7s. J&J	116½	117½
do cons., op., 2d, 7s, 1903..J&D	.....	118
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	.....
Kal.A.& Gr.R.—1st 5s, 1938. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898.....J&D	107¾	.....
Con. M., sterling, 6 g., 1897...J&D	¢103	105
2d mort., 7s, 1910.....M&S	131½	132½
Con. M., 6s, g., 1923 reg.....J&D	.....	127
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	100½	.....
Leh.V. Ter.—1st,g.gu.5s.1941. A&O	107½	110
Litchf. Car.& West. 1st g. 6s,'16 J&J	.....	95
L. Miami—Renewal 5s,1912..M&N	§111½	.....
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 89¾	90
Little R.& Mem.—1st,5s,1937. M&S	35	40
Long Island—1st M., 7s, 1898. M&N	.....	115
1st consol. 5s, 1931.....Q—J	116	.....
Gen. M. 4s, 1938.....J&D	94	.....
Ferry—1st, 4½s, g., 1922.....M&S	93	.....
No.Sh. Br. 1st con.5s.g.,1932. Q—J	104	110
N.Y.&R'y B'ch, 1st g.5s,1927. M&S	100	.....
2d mort. inc., 1927.....S	37½	.....
N.Y.& Man. Beach, 1st 7s,'97, J&J	100	110
N. Y. B. & M. B., 1st con. 5s, 1935	.....	102
Brook. & Mon., 1st 6s, 1911. M&S	§.....	.....
1st 5s, 1911 ....M&S	102	106
2d, 5s, 1938.....J&D	100	102½
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v.Ev.& St.L.—1st,6s,1926. A&O	110	110½
E. R. & E. Div., 1st, 6s, 1921. J&J	§107	107½
2d mort., 2-6s, g., 1936.....	§100	101
H. T. C. & C. 1st 6s, g., 1927. A&O	§.....	.....
Consol. 5s, 1939.....J&J	.....	80
Louisv.& Nashv.—Cons. 1st, 7s, 1898	108½	109
Cecilian Br., 7s, 1907..... ....M&S	105½	107
O. & Mobile. 1st 6s, 1930. J&J	119	.....
do 2d, 6s, 1930.....J&J	.....	110
E. H. & N., 1st 6s, 1919.....J&D	110	.....
Gen'l mort., 6s, 1930 .....J&D	115¼	.....
Lou'v.C.& Lex.—1st, 7s, '97 ..J&J	§105	106
2d mort., 7s, 1907.....A&O	§120	121
Mem.& O.,st'l., M.,7s, g.,1901 J&D	¢114	118
M.&Clarksv.,st'g,6s,g.,1902 F&A	¢109	112
Pensacola Div., 1st, 6s, 1920..M&S	106	110
St. Louis Div.. 1st, 6s, 1921..M&S	.....	.....
do 2d., 3s, 1980..M&S	.....	.....
Leb. Branch Extension, 1893 A&O	.....	.....
Nash. & Dec., 1st 7s, 1900...J&J	.....	116
Pa. & No. Ala., S. F. 6s, 1903 M&N	¢109	111
Ten-forty 6s, 1924.....M&N	.....	103
50-year gold 5s, 1937 ..... M&N	99	.....

Railroad Bonds.	Bid.	Ask.
Lousv.&Nashv.—(Continued.)		
Unified 4s, g., 1940.....J&J	81	83
Pensa. & Atl.—1st, 6s, gu, '21. F&A	102	.....
Col. tr., gold, 5s, 1931.....M&N	.....	.....
S. & N. Al. s. f. 6s, 1910....A&O	¢113	116
Consol. 5s, 1936.....F&A	.....	.....
Nash.F.&S.1st gd. g.5s,1937. F&A	98	.....
L'sv.N.A.& Chic.—1st, 6s, 1910. J&J	108	.....
Con. mort. 6s, 1916.....A&O	97½	98¾
General m. g. 5s, 1940.....M&N	69½	71
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co.,1st c., 5s,g.,1930..J&J	95½	.....
Louis.St.L.&T.—1st 6s,g.1917. F&A	.....	88
1st cons. 5s, g., 1942.....M&S	.....	79
Louisville Southern 5s.....J&J	65	66
Macon & Nor.—1st 4½s, 1990. M&S	.....	44
Manhat. El., consol. 4s, 1990. A&O	.....	.....
Metrop'n El.—1st, 6s, 1908..J&J	117	117½
2d 6s, 1899.....M&N	103½	104
N.Y.Elevated.—1st, 7s, 1906. J&J	109½	110½
Maine Cent.—Mort. 7s, 1898...J&J	§112	114
Exten. bonds, 6s, g., 1900...A&O	§110	112
Cons. 7s, 1912.....A&O	§134	135
Cons. 4½s, 1912.....A&O	§104	106
Leeds & Farm'gt'n, 6s, 1896. J&J	§104	105
Portl. & K., Cons. M., 6s, '95. A&O	§102	103
Debenture, 6s, 10-20s, 1905. F&A	§102	103
Maric. & Phœnix—1st 6s, 1919. M&N	.....	.....
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	.....
Consol., 6 g., 1937.....J&J	.....	.....
Marq.H.&O.—3s, 1925 (M.&W) A&O	§104	105
Memph.& Charl.—1st, 7s, 1915. J&J	106	.....
2d mort., 7s, extended, 1915. J&J	106	.....
1st consol. 7s, 1915.....J&J	.....	101
1st, cons., Tenn. lien, 7s, 1915 J&J	104	.....
Gold, 6s, 1924.....J&J	.....	.....
2d 6s, 1899.....M&N	§.....	.....
Met.W.Side El.1st 5s, g., 1942. F&A	§.....	.....
Mex. Cent.—Consol. 4s, 1911..J&J	§ 58¼	58½
1st con. inc. 3s, 1939.....July	15¼	15½
2d con. inc. 3s, 1939.....July	7½	8
Mexican Nat.—1st, 6s, 1927..J&D	.....	99
2d M., Ser. A, inc., 6s, 1917...M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917...April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	.....	118½
Consol. 5s, 1902.....M&N	104½	.....
6s, 1909.....M&S	115	117½
5s, coup., 1931.....M&S	.....	112
Mortgage 4s, 1940.....J&J	.....	101
J. L. & Sag.—1st ext. 5s.....1901	102	105
Det. & B. C., 1st 8s, 1902..M&N	§125	126
Bridge 8s, 1903.....	§125½	127
Bat.C.& S.—1st gu.g.3s.1989. J&D	.....	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 90	.....
2d 5s, guar. N. Y. S. & W., 1896.	75	.....
Midland of Indiana 5s.....	§ 95	102
Mil. Lake Sh. & W.—6s, 1921. M&N	122	123
Conv. deb. 5s, 1907.....F&A	104	.....
Ext. & imp. s. f. g. 5s, 1929...F&A	106¼	.....
Mich. Div., 1st, 6s, 1924.....J&J	.....	.....
Ashland Div., 1st 6s, 1925...M&S	.....	.....
Incomes, 6s, 1911.....M&N	101	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	107	112
Mil. & No.—1st, 6s, 1910.....J&D	110	.....
1st, consol. 6s, 1913.....J&D	.....	110
Minn. & St. L.—1st, 7s, 1927...J&D	106½	.....
1st M., Iowa City & W., 1909. J&D	110	.....
Southwest. Ext., 1st, 7s, 1910. J&D	118	.....
Pacific Ext., 1st, 6s, 1921... A&O	.....	.....
Imp. & Equip. 6s, 1922.....J&J	100	112
Minn'p. & Pac., 1st, 5s, 1936...J&J	.....	.....
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938.....J&J	¢ 96	97
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	78½	79
2d, g. 4s, 1990 .....F&A	42½	42¾
Kans. C. & Pac. 1st 4s. g. F&A	.....	.....
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Pac.—Consol. 6s, 1920...M&N	103	107
3d mortgage, 7s, 1906.....M&N	104	109
Trust gold, 5s, 1917.....M&S	.....	90
Col. trust, 5s, 1920.....F&A	.....	74
Lexington Div., 5, 1920.....F&A	.....	.....
Pac.of Mo., 1st ex. g.4s, 1938. F&A	98½	99
2d 7s, 1891.....J&J	.....	107
Ver'sVy.Ind.&W.1st5s.1926 M&S	†100	.....
Car. Br., 1st, 6s, g. 1893....A&O	.....	.....
St. L.I.M.&S.—1st ex. 5s, '97. F&A	101½	102
2d. 7s, g., 1897 .....M&N	103	.....
Ark. Br. l. gr., M., 7s, g., '95. J&D	98⅝	100
Cairo Ark. & T., 1st, 7s, g., '97. J&D	98½	99⅞
Gen. con. r'y & l. g., 5s, 1931 A&O	82½	83
Mobile & O.—1st, g'd, 6s, 1927. J&D	109	109¼
1st Extension 6s, 1927.....Q—J	.....	.....
Gen mort., 4s, 1938.....M&S	.....	56
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s, 1909...J&J	82	85
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	.....	112
1st mort., 7s, 1918 .....A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	135	136½
Conv. bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	117	.....
Consol. mort., 7s, 1915.....J&D	131	133
Nashua & Lowell—6s, g., '93. F&A	§100	100¼
5s, 1900.....F&A	§103	104
Nash.Chat.&S.L.—1st, 7s, 1913. J&J	.....	127
2d mort., 6s, 1901.....J&J	.....	110
Consolidated gold 5s, 1928...A&O	.....	103½
New Haven & Derby—Con. 5s, 1918	110	112½
6s, 1900.....F&A	§109	112
New Haven & N., 1st 7s, 1899..J&J	.....	.....
Consol. 6s, 1909.....A&O	.....	.....
N. J. Junction, 1st, 4s, 1986...F&A	.....	100
N. J. & N.Y.—1st, 6s, 1910...M&N	§.....	106
New London Nor.—1st, 4s, 1910. J&J	§100	102
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	§.....	107
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	¢114	116
N.Y.C.& H.R.—1st cp. 7s, 1903. J&J	122	123
Debenture 5s, 1884 1904...M&S	106¾	.....
do 5s, 1889 1904...M&S	.....	106¾
do 4s, 1890-1905 ...J&D	.....	.....
Deb. 4s, g., 1905, ext., M&N.....	100½	100⅝
Sterling mort., 6s, g., 1903...J&J	¢119	121

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Gouv.&Osw.1st 5s, g.1942...J&D	¢115	118
Mohawk & M.1st, 4s, g.1991. M&S	§.....	.....
N.Y.Chic.&St.L.—1st, 4s, 1937. A&O	.....	94⅞
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	.....
2d mortgage income, 6s.....	.....	.....
N.Y.&Harlem—7s, coup., 1900. M&N	118½	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	125	126
2d, 5s, guar., 1923..... F&A	110½	.....
Term. & impt. 4s, 1923.....M&N	§.....	.....
New York Lake Erie & Western—		
1st ex. 7s, 1897. .....M&N	108	108½
2d mort. extended, 5s, 1919. M&S	111¾	.....
3d M. extended, 4½s, 1923..M&S	104	.....
4th M., extended, 5s, 1920..A&O	.....	110
5th M., extended, 4s, 1928. J&D	.....	101
1st cons. M., 7s, g., 1920.....M&S	.....	131½
1st cons. fund coup., 7s, 1920 M&S	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Long Dock con. g., 6s, 1935 A&O	123	127
New 2d cons. 6s, 1969 .....J&D	92½	93
Collateral Tr. 6s, 1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	.....	85
Gold income bonds, 6s, 1977	¢.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	98
Income 5s, 1982.....	.....	37½
Dock & Impt. 1st, 6s, 1913...J&J	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
N.Y.&North'n—1st g. 5s, 1927. A&O	100	107½
2d gold 4s, 1927.....	78	80
N.Y.On.& W.—Con. 5s, g., 1939. J&D	104	.....
Refunding, 1st, g., 4s, 1992. M&S	82	82⅞
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§115½	116
1st M., 6s, 1905.....J&J	§108½	109
2d m., 6s, 1902.....F&A	§ 98½	99
N. Y. Pa. & O.—Prior lien, 6s, 1895	¢105	110
do 1st 7s, 1905.....	¢ 23	24
2d mort. inc., 5s, 1910.....	¢ 2½	3½
3d mort. inc., 5s, 1915.....	¢ ½	1½
Equip. Trust., 5s, 1908.....M&N	¢ 90	99
N.Y. Phil. & Nor.—1st, 1923 ..J&J	.....	106½
Income 6s, 1933.... .....A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S.&W.—1st refnd., 5s, 1937. J&J	.....	105
2d mort., 4½s, 1937..... F&A	.....	.....
Gen. m. 5s, g, 1940..... F&A	90	93
Midl'd of N. J.—1st, 6s, 1910. A&O	113¼	114¼
Norf.&South.—1st g., 5s, 1941. M&N	.....	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	.....	.....
New River 1st 6s, 1932.....A&O	.....	.....
Impr. & Exten., 6s, 1934....F&A	.....	.....
Adjustment 7s, 1924.....Q.—M.	.....	.....
Equipment, 5s, 1908 .....J&D	.....	.....
Clinch V. D., 1st 5s, 1957....M&S	.....	87
Md. & W. Div. 1st 5s, 1941..J&J	.....	85
Debenture 6s, 1905.....M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	98
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s....1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900. J&J	.....	120
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 ....J&J	.....	.....
do Nos. above 10,000.....	.....	.....
North. Pac. Coast 1st 6s.....M&N	100	.....
North Penn.—1st, 7s, 1896....M&N	.....	108
Gen. mort., 7s, 1903 .....J&J	.....	.....
Debenture 6s, 1905.....M&S	113	.....
Northeast., S.C.—1st M., 8s, '99, M&S	113	114
2d mort.. 8s, 1899.....M&S	112	113
Consol. gold, 6s, 1933. .....J&J	105	.....
Northern, Cal.—1st, 6s, 1907..J&J	.....	109
Consol. 5s, 1938.....A&O	94	95
Northern Cent.—4½s, 1925..A&O	.....	100
2d mort., 6s, 1900.....A&O	112	.....
Con. mort., 6s, g., coup., 1900. J&J	113	.....
Mort. bds., 5s, 1926, series A J&J	110	.....
do series B.....	110	.....
Cons. M. 6s., 1904.....J&J	113	.....
Con. mort, stg. 6s, g., 1904...J&J	.....	.....
Union RR.—1st, 6s, end. Cant., '95	104	.....
Northern Pac.—Gen., 6s, 1921. J&J	116	.....
Gen. land gr., 2d, 6s, 1933...A&O	109½	110
Gen. land gr., 3d, 6s, 1937...J&D	101½	102½
L. G. con., g. 5s, 1989 .....J&D	61	62¾
Dividend scrip ext. 6s, 1907. J&J	.....	.....
Pen D'Oreille Div., 6s, 1919..M&S	101	.....
Mo. Div. 6s, 1919 .....M&N	101	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	90
Spokane & Pal., 1st 6s, 1936. M&N	.....	87
Helena & Red Mt. 1st, 6s, 1937. M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	87½	.....
Dak. Ext., 1st, s.f. 6s, 1937. J&D	.....	95
No. Pac. & Mon., 1st, 6s, 1938. M&S	75	79¾
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938....A&O	.....	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	70	71½
North. P. Ter. Co.—1st, 6s, '33. J&J	.....	.....
N. W. Gr. Trunk 1st, 6s, 1910..J&J	100	.....
N. W. Nor. Car. 1st 6s, 1938...A&O	.....	70
Norw'h & Wor.—1st M., 6s. '97..M&S	§105½	107
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§ 103	104
Income, 6s, 1920.....	§ 24	26
Ohio I. & W.—1st pfd. 5s, 1938..Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900.	107	.....
O. & Miss.—Cons., s.f., 7s, 1898. J&J	108	109
Cons. mort., 7s, 1898.....J&J	.....	109
2d consol. mort., 7s, 1911...A&O	.....	115
1st, Springf. Div., 7s, 1905..M&N	.....	111
1st gen., 5s, 1932.....J&D	.....	.....
Ohio River RR.—1st, 5s, 1936. J&D	.....	.....
Gen. gold, 5s, 1937.....A&O	.....	.....
Ohio Southern—1st 6s, 1921...J&D	102½	105
Gen. M. 4s, 1921.....M&N	51	54½
Ohio Valley—Gen. M., 5 g., 1938. J&J	.....	.....
Old Colony—6s, 1897.....F&A	§105½	106
6s, 1895.....J&D	§102½	103
7s, 1894 .....M&S	§101½	102
4½s, 1904.....A&O	§101½	103
4½s, 1897..... .....J&D	§101	102

* Price nominal. § Purchaser also pays accrued interest. ¢ In London. ¶ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§100½	101½
B. C. F. & N. B., 5s, 1910 J&J	§109	111
N. Bedford RR., 7s, 1894 J&J	§101½	102
Omaha & St. L.—1st, 4s, 1937 J&J	x	84
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	.....	100½
Oreg. R'y & Nav.—1st 6s, 1909 J&J	.....	111
Con. M. 5s, 1925 J&D	86½	.....
Collateral trust 5s, 1919 M&S	70	.....
Osw. & Rome—1st M., 7s, 1915 M&N	125	.....
2d. g. 5s. guar., 1915 F&A	104½	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	.....	95
1st interest guar., 6s 1937 M&N	.....	95
Panama—Sterl'g M., 7s. g. '97. A&O	c101	105
Subsidy bonds, 6s, 1910 M&N	c 95	98
Penn. RR.—Gen. M, 6s, c, 1910. J&J	129	129¼
Cons. M., 6s, cp., '05. J. 15 & D. 15	120	.....
Consol. 5s, cp., 1919 M&S	113¾	.....
Cons. 4, g., 1943 M&N	§102¼	103
Collateral trust, 4½s, 1913 J&D	.....	.....
Equip. Tr. 4s, series A Q—F	.....	.....
Penn. Co., 6s, coup., 1907 Q—J	.....	.....
Penn. Co. 1st M., 4½s, 1921 J&J	108¼	.....
Penn. & N. Y. Can.—1st. 7s, '96. J&D	.....	.....
1st mort., 7s, 1906 J&D	.....	.....
& RR. consol. 4s, 1939 A&O	.....	98
Penn. & N. W.—5s, 1930 J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	103	.....
2d mortgage, 5s, 1926 M&N	.....	95
Evansville Div., 1st 6s. 1920. M&S	.....	96
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	106	.....
2d mort., 4½s, 1921 M&N	.....	.....
Perkiomen—1st ser. 5s, 1918 Q—J	.....	.....
2d series 5s, 1918 Q—J	.....	.....
Petersburg—Class A, 5s, 1926. J&J	.....	108½
Class B, 6s, 1926 A&O	.....	103½
Phila. & E.—Gen. guar., 6s, g., '20. J&J	113½	.....
General 5s, 1920 A&O	.....	.....
General 4s, 1920 A&O	.....	100¼
Sunb. & Erie—1st, 7s, 1897. A&O	112	.....
Phil. & Reading—1st, 6s, 1910. J&J	122	.....
2d, 7s, 1893 A&O	102½	.....
Consol. M., 7s, 1911, reg. & cp. J&D	124	.....
Consol. mort., 6s, 1911 J&D	.....	.....
Improvement mort., 6s, '97. A&O	.....	103
Cons. 5s, 1st series, 1922 M&N	.....	.....
Deferred income 6s	.....	.....
New gen. mort., 4s, 1958 J&J	67	69
1st pref. inc., 5s, gold, 1958 F	30½	31
2d pref. inc., 5s, gold, 1958 F	21	22
3d pref. inc., 5s, gold, 1958 F	16½	16¾
3d pref., inc., 5s, convertible F	16½	17½
Term. 5s, gold, guar., 1941. Q—F	.....	103
Phil. Read. & N. E.—4s, 1942	50	.....
Incomes, Class A 1952	40	45
Incomes, Class B 1952	20	30
Phil. W. & Balt.—Deb. 4s, 1917 A&O	.....	.....
6s, 1900 A&O	108	110
5s, 1910 J&D	106	108
Trust certs. 4s, 1921 J&J	.....	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	100
Pit. C. C. & St. L. con. 4½s A, 1940 A&O	100⅞	101⅜
Cons. 4½s, series B, 1942 A&O	.....	.....
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	.....	115
Pittsb. C. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	110	111
Sterling cons. M. 6s, g., guar. J&J	c129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	.....	.....
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	.....	.....
Pittsb. Junc. 1st 6s, 1922 J&J	§120	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§110	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	§130	.....
2d 6s, 1934 J&J	123	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st. 4s. 1917. J&J	85½	86
Mortgage 5, 1891-1941 M&N	53	.....
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	105½
Ashtabula & Pitts.—1st 6s, 1908.	113	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	§108½	110
Port Royal & Aug.—1st, 6s, '99. J&J	100	.....
Income mort., 6s, 1899 J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	§109	110
Potomac Val. 1st gu. 5s, g., 1941. J&J	90	95
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	§106	106½
Raleigh & Gaston—8s, 1898 J&J	.....	115
Ran. & Stoga—1st 7s, 1921 cou. M&N	140	140⅞
Rich. & Dan.—Gen. m., 6s, 1915 J&J	107	109½
Debenture, 6s, 1927 A&O	55	87
Con. mort. gold, 5s, 1936 A&O	71	.....
Equip. M. s. f. 5s, 1909 M&S	.....	.....
Wash. O. & W 1st gu. 4s, '24. F&A	55	.....
Rich. & Petersb., 6s, 1915 M&N	113	.....
Rich. York R. & Ches., 1st 8s, 1894	102	.....
2d mort., 6s, 1900 M&N	.....	.....
Rich. & West Pt. Ter., 6s, tr. rec. F&A	57	60
Con. col. trust, 1st, 5s, tr. rec. M&S	24½	25
Rio Grande West., 1st 4s, 1939 J&J	74½	75½
Rio Gr. de Junc. 1st gu. 5s, 1939. J&D	93	94
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	110¼	.....
Rutland—1st M., 6s, 1902 M&N	§108¼	108½
Equipment, 2d 5s, 1898 F&A	§ 98	98½
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	83½	86
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927. J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94. Var	.....	105
2d mort., pref., 7s, 1894 Var	100	.....
2d income, 7s, 1894 M&N	99½	99¾
Div. bonds, 1894	.....	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	.....	110
Bellev. & Car., 1st 6s, 1923. J&D	.....	.....
Ch St L. & Pad., 1st, g., 5s, 1917	99⅝	.....
St. L South., 1st, 4s, 1931 M&S	.....	84
do 2d, income 5s, 1931 M&S	.....	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	.....	.....
St. L. So. W. 1st, g., 4s, 1989 M&N	62½	.....
2d, g., inc. 4s. 1989 J&J	21	23¾

RAILROAD BONDS	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	108	.....
2d M., 6s, class B, 1906 M&N	108	111
2d M., 6s, class C, 1906 M&N	108	.....
1st m. Mo. & W. 6s. 1919 F&A	c110	120
Equipment 7s. 1895 J&D	100	.....
General mort., 6s, 1931 J&J	105	.....
General mort., 5s, 1931 J&J	90	.....
1st trust, g., 5s, 1987 A&O	.....	.....
Con. gu. 4s, g., 1990 A&O	62	.....
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	105	106
St. L. K. & So. W. —1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	† 88½	.....
St. L. W. & W., 6s, 1919 M&S	†109½	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	108	109
2d mort., 7s, 1898 M&N	.....	.....
2d, 7s, guar., 1898 M&N	.....	.....
St. P. & Duluth—1st, 5s, 1931. F&A	105	.....
2d mort., 5s, 1917 A&O	103	105
St P. Minn. & Man.—1st 7s, 1909 J&J	111	.....
2d 6s, 1909 A&O	114	.....
Dak. Ext., 6s. 1910 M&N	114	.....
1st consol. 6s, 1933 J&J	118	118⅝
1st consol., reduced to 4½s J&J	.....	102½
Montana Ext., 1st, 4s, 1937. J&D	.....	88½
Pac. Ext., 1st 4s, £, 1940 J&J	£ 91	93
Minn's U'n, 1st, 6s, 1922 J&J	116	.....
Montana Cent.—1st, 6s, 1937 J&J	.....	.....
1st, guar., g., 5s, 1937 J&J	.....	102½
East'n, Minn., 1st, g., 5s, 1908. A&O	102½	.....
Willm & S'x F. 1st, 5s, g., 1938. J&D	c106	108
St. P. & No. Pac.—Gen. 6s, 1923. F&A	.....	116
San Ant. & A. Pass., 1st, 6s, 1916. J&J	65	70
1st, 6s, 1926 J&J	65	70
San F. & N. P.—1st, 5s, g., 1919 J&J	.....	.....
Sandusky Mansf. & N.—1st, 7s, 1909	118	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	50	.....
Sav. Fl. & W.—1st, 6s, 1934 A&O	.....	.....
At. & Gulf, con. 7s, 1897 J&J	106	108
So. Ga. & Fla.—1st, 7s, 1899. M&N	107½	108½
2d, 7s, 1899 M&N	104	.....
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	.....	77
Seaboard & Roan.—6s, 1916 F&A	.....	102½
5s, coup., 1926 J&J	.....	.....
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	.....	79½
Sham. Sun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	115½	.....
So. Cen. (N. Y.)—Consol. mort., 5s..	.....	30
So. Carolina—1st M., 6s, 1920. A&O	100	105
2d mort., 6s, 1931 J&J	.....	.....
Income 6s. 1931	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	100	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	113	.....
1st con. g, 5s, 1938 A&O	94	.....
Aust. & Norw.—1st, 5s, g. 1941 J&J	88	.....
So. Pac. Branch—6s, 1937 A&O	.....	100
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	103	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	.....	.....
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	.....	.....
2d mort., 6s, 1938, reg M&N	100	.....
Sunb. & Lewistown, 7s, 1896. J&J	107	.....
Susp. B. & Erie Junc.—1st 7s, 1900	108	114
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	.....	.....
Syracuse St. R'y.—1st. 5s, 1920. J&J	.....	.....
Ter. RR. A. St. L. 1st, g. 4½s, 1939, A&O	.....	.....
Ter. H & Ind.—Con. M., 5s, 1925. J&J	.....	.....
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	95	104
Terre H. & Log'pt.—1st, gu., 6s, J&J	§106	.....
1st and 2d, 6s, 1913 J&J	§104	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s. 1912 M&S	105	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	.....	.....
1st gold, 5s, 2000 J&D	71½	71¾
2d gold inc., 5s, 2000 Mch	17½	19
Third Avenue 1st 5s, 1937 J&J	.....	112
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	.....	90
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	90
Tol. A. A. & Lake Mich.—1st 6s	.....	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	90
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	.....	93
1st consol. 5s, g. 1940 J&J	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	105	106
Tol. & O. C. Ext.—1st, 5s, g., 1938.	§ 90	93
Do do guar	§ 92½	97½
Marietta Min., 1st, 6s, g., 1915	.....	90
Tol. Peoria & W.—1st, 4s, 1917 J&J	75	.....
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	80½	83
Troy & Boston 1st 7s, 1924 J&J	§	.....
Ulster & Del. con., 5, 1928 J&D	102½	.....
United Co's N. J—Gen. 6s, 1901. M&S	§113	114
do gen. 4s, 1923 F&A	§102	.....
do gen. 4s, 1929 M&S	§104	106
sterling do 6s, 1894 M&S	.....	.....
do 6s, 1901 M&S	.....	.....
Union Pacific—1st, 6s, g, 1896. J&J	106¼	.....
1st, 6s, 1897 J&J	107	.....
1st, 6s, 1898 J&J	108½	.....
1st, 6s, 1899 J&J	109½	112
Sink. F., 8s, 1893 M&S	102¼	102½
Om. Bridge, sterl. 8s, g., '96. A&O	c110	116
Collateral trust, 6s, 1908 J&J	100	.....
Collateral trust, 5s, 1907 J&D	.....	85
Collateral trust 4½s, 1918 M&N	.....	68
Gold 6s col. t'st notes, 1894. F&A	98¾	99
Equipment Trust 5s A&O	†100½	.....
Kans. Pac., 1st, 6s, 1895 F&A	.....	.....
do 1st M., 6s, 1896 J&D	103	.....
do Den. Ext., 6s, 1899. M&N	109½	.....
do 1st cons. M., 6s, 1919 M&N	.....	106
Cen. Br. U. P.—A. & P. 6s, '95 M&N	103	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q—F	.....	79
At. J. Co. & W., 1st, 6s, 1905. Q—F	.....	80
U. P. Lin. & C., 1st, g., 5s' 18 A&O	77	80
Oregon Short-L. & U. N. Consol..	28	70
Collat. Trust 5s, 1919 M&S	.....	.....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Oregon Short-L., 6s, 1922 .. F&A	.....	101¾
Utah South.—Gen., 7s, 1909 J&J	99	100
do Ext, 1st, 7s, 1909 J&J	96	98
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con. 5, g., 1939. J&D	.....	87
U. & B. R.—Con. 4s, g, 1922. J&J	102	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	§.....	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	87
Ver. & Mass.—Guar. 5s, 1903. M&N	§105½	106
Va. Mid'd.—1st ser., 6s, 1906. M&S	110	.....
2d series, 6s, 1911 M&S	.....	110½
3d series, 6s, 1916 M&S	.....	107
4th series, 3-4-5s, 1921 M&S	.....	75
5th series, 5s, 1926 M&S	.....	97¼
General 5s, 1936 M&N	.....	90
do guaranteed, stamped	.....	80
Wabash—1st gold 5s, 1939 .M&N	100¼	100⅞
2d gold 5s, 1939 F&A	72½	74⅞
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	27½	30
Det. & Chic. Ext., 1st, g., 1941 J&J	.....	100½
St. L. K. C. & N. (r. est. & R.), 7s. M&S	102	105
do St. Cha's Bridge 6s, 1908	.....	.....
do No. Mo., 1st, 1895 J&J	100	103
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	106¼	106⅝
1st M., 7s, 1899 A&O	115	116
West Shore—Guar. 4s, 2361 J&J	100¼	100⅞
West Va. C. & Pitts.—1st, 6s, 1911 J&J	105	107
West. Va. & Pitts.—1st 5s, 1990. A&O	.....	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	102¾	.....
2d m., 3s g.—5s ac. 1927 A&O	.....	23¼
Warren & Frank., 1st, 7s, '96 F&A	.....	100
W'n No. Car—Con. 6s, guar. 1914. J&J	86	90
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	105	.....
Gold 4s, 1928 J&D	.....	102
Wheeling & L. Erie—1st, 5s, 1926	.....	107
Wheel. Div., 1st, 5s, 1928 J&J	.....	.....
Extens. and Imp. 5s, 1930 F&A	.....	98½
Consol. 4s, 1992 J&J	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	112	.....
Wilm. & Weldon—7s, g., 1896. J&J	106	.....
5s, 1935 J&J	108	111
Winona & St. W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	80	88
Incomes, non-cum., 5s, 1937	21	.....
Worc. Nash. & R.—5s, 1895 Var.	§101½	102
Nash. & Roch., guar., 5s, '94. A&O	§100½	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§108¾	109
Am. Cot. Oil—M. g. 8s, 1900. Q—F	.....	100
Amer. Steamship—6s, 1896 A&O	103	.....
B. & S. Car Co.—1st, g. 6s, 1942 J&J	.....	.....
Boston & Montana—7s, 1907. M&N	§ 94	95
Bost. Un. Gas—5s, 1939. (r. rec. J&J	§ 74½	75
Cahaba C'l Min.—1st g. 7s, 1907. J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916. J&J	.....	64
Chic. Gas L. & C.—g. 5s, 1937 J&J	.....	84⅞
Chic. Junc. col. g. 5s, 1915 J&J	§ 98¾	99
Colorado Coal & I—6s, 1900 F&A	102	104
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	.....	12
Consol. Gas, Balt.—6s, 1910. .J&J	111½	.....
Consol. 5s, 1939 J&J	100½	101½
Consolid. Coal—Conv. 6s, 1897. J&J	.....	.....
Consum. Gas. Chic.—1st, g. 5s. 1938	.....	90
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g 1911	§ 97½	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
East River Gas—1st, g. 5s, 1942. J&J	89⅝	90
Edison Elec. Ill. Co.—1st, 5s.... 1910	99	.....
Eq. G's & F., Chic—1st g. 6s, 1905. J&J	99	.....
General Elec. con. 5s, 1922 J&D	84	87
Gr'd R. Ch. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st. 6s.	.....	.....
Henderson Bridge—6s, 1931 M&S	105	.....
Hoboken L. & Imp. 5s, 1910. M&N	.....	.....
Illin's Steel Co.—Deb. 5s. 1910. J&J	.....	90
Indianapolis Gas 1st 6s, 1920. M&N	99	100
Iron Steamboat Co.—6s, 1901. J&J	.....	.....
Laclede Gas, St. L.—5s, 1919 .. Q—F	.....	79¾
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	103	.....
RR. 6s, 1897 Q—F	.....	.....
Convert. 6s, 1894 M&S	103	104
Mort. 6s, 1897 I5 J&D	110½	111
Consol. mort. 7s, 1911 J. & D	126½	.....
Gen. mort. 4½s, 1924 Q—F	.....	.....
Man. Beh H. L gen. 4s g. 1940 .. M&N	.....	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	.....
Mut. Un. Tel.—Sk. fd. 6s, 1911. M&N	106	110½
Nat. St'roh Mf. Co.—1st, g. 6s, '20. M&N	.....	92½
New Eng. Telephone, 6s, 1907. A&O	§104	104½
New Orleans Pac.—Land grants...	20	27
Northw'n Telegraph—7s, 1904. J&J	105	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	97½	98
Consol. 5s, 1939 A&O	51	52
Penn. Canal—6s, 1910 J&J	84	.....
Penn. Steel—1st 5s, 1917 M&N	.....	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 J&D	.....	99
Peoria Water Co. 6s, g., 1919. M&N	100	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s. 1940	107	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	c128	132
Security Cor. 1st g. 6s, 1911 M&N	.....	85
Sp. Val. Wr. Wks.—1st, 6s, 1905. M&S	.....	.....
Sunday Creek Coal—1st, g., 6s....	.....	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	.....	80
Bir. div. 1st con. 6s, 1917 J&J	83	.....
W'n Un.—Deb. 7s, 1875-1900. M&N	109	.....
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	103	103½
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	72	74
Woodst'k Iron—1st g. 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., £10	£ 7½	8½
B, common £10	£ 2	2¼
Ala. N. O. & Pac., &c., A, pref. £10	£ ⅜	1½
do do B, def £10	£ ½	¾
Alabama & Vicksburg	.....	.....
Albany & Susquen., Guar., 7.. 100	x155	165

* Price nominal. § Purchaser also pays accrued interest. £ In London. ‡ Coupon off. $ Price per share. † In Amsterdam. † In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Atch. Top. & S. Fe.100	22⅝	22¾
Atl. & Char. Air L..100	85	90
Atlanta & W. P....100	94	95
Atlantic & Pac....100	2½	3
Aug. & Sav., leased.100	....	95
Baltimore & Ohio..100	74	75⅛
Benef. Int. Certs.100	74	75½
do 1st pref., 6..100	.....	132½
do 2d. pref.....100	.....	120
B. & O. S. W.—pref..100	3½	.....
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill., pf.100	.....	.....
Boston & Albany..100	x208	209
Boston & Lowell...100	x186	187
Boston & Maine...100	163½	164
Bos. & Maine pref..100	144	145
Bos. & N. Y. A.-L., pf.100	.....	.....
Boston & Prov.....100	250	251
Bos. R. Beach & L.100	113	115
Brooklyn Elev't'd.100	29	31
Buff. Roch. & P.....100	32	.....
do Pref..100	80	83
B. C. R. & North..100	40	.....
California Pacific.100	.....	.....
Camden & Atlantic.50	s.....	.....
do do Pf.50	s 21	22
Canada Southern.100	50¼	51½
Canadian Pacific..100	78½	79½
Catawissa.....50	s.....	5
do 1st pf..50	s 51½	.....
do 2d pref..50	s.....	51
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	‖.....	38
Central Mass.....100	14	15
do pref. 100	49½	50
Cent. of N. J.....100	107	107¾
Central Ohio.....50	s.....	54
do Pref...50	s.....	60
Central Pacific....100	25½	26½
Char. Col. & Aug..100	.....	19
Ches. & O.-Vot. Tr. cer	18½	19
Chicago & Alton..100	138	142
do pref.100	.....	.....
Chic. Bur. & Quin..100	86½	88¾
Chic. & East. Ill....100	62	66
do pref.100	94½	99
Chic. G. W., 4 p. c. Deb	.....	80
5 per cent p. f. A....	.....	60
Chic. Mil. & St. P.100	68½	68⅝
do pref..100	.....	117½
Chic. & Northw'n.100	105½	105½
do pref., 7.100	137	139
Chic. & Nor. Pac..100	.....	.....
Chic. R. I. & Pac..100	71½	71¾
C. St. P. M. & O., com100	39	39¾
do pref.100	114	116
Chic. & West Mich.100	30	31
Cin. Ham. & Day.100	130	135
Cinc. N. O. & T. Pac.100	10	20
Cin. Sand. & Cl pf. 50	x57	59
Cincin. & Spring.....	.....	.....
Clevel. Ak. & Col.100	† 30¼	.....
Cleve. & Canton..100	4	5
do pref.100	14	14½
Clev. C. C. & St. L.100	40½	41½
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	147	152
Col. & Green., pref.100	.....	10
Col. H. Val. & Tol.100	20	20½
Pref.....	62	.....
Col. & Xen., gu., $2.50	.....	.....
Con. & Montreal—		
Cl. I (B.C. & M. pf.100	144	146
Class IV. (Conc.)100	202½	203
Con. & Ports., gu., 7 100	155	160
Conn. & Passump.100	123	124
Connecticut River100	229½	230
Cons. of Vt., pref 100	46	47
Current River.....100	7½	15
Day. & Mich., gu.. 50	76⅜	77½
do pf., gu., 8.50	172	173
Del. & Bound Br'k100	.....	.....
Delaware & Hud...100	121	122
Del. Lack. & West. 50	141	141½
Denv. & Rio Gr....100	13⅞	14⅛
do pref.100	45½	46
Des M. & Ft. D'ge 100	5½	9
do pref.100	12	20
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	88½	90
Det. Lan. & North.100	.....	10
do pref.100	15	20
Duluth S. S & Atl.100	7¼	8
do pref.100	17	20
E. Tenn. Va. & Ga.100	⅛	⅜
do 1st pref.100	10	20
do 2d pref..100	3	4
East Pennsylvania.50	s 53	.....
Eastern in N. H....100	78	80
Elmira & W'msp't. 50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H..50	134	136
Fitchburg.....100	16	16½
do Pref....100	83½	84
Flint & Pere Marq.100	.....	17
do pref..100	58	60
Fla. Cen. & P.—V. T. Cer.	† 11¾	11⅜
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	30	.....
Georgia Pacific...100	3	5
Ga. RR. & B'k'g Co.100	145	152
Gr. Rapids & Ind..100	1	5
Gt. North. Ry. pref..	114½	116
Gr. B. W. & St. P....100	7	8
do Pref...100	14	15
Hartf'd & Ct. West.100	.....	33
Hous. & Tex. Cent.100	3	4
Hunting. & Br. Top..50	s 35	36
do Pref.50	s 50¼	.....
Illinois Central...100	92½	93
do leased l., 4 p.c.100	....	.....
Iowa Central.....100	6	7
do Pref.100	20½	22

Railroad Stocks.	Bid.	Ask.
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.....	9½	11
K. C. Sub. Belt...100	.....	32
Ken. M. & Ind., l'd..100	.....	.....
Kan. C. Ft. S. & Mem.100	25	35
Kan. C. Ft. S. & G. pf.100	95	98
Kan. C. Mem. & Bir.100	8	10
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M...100	.....	.....
do pref..100	.....	.....
Keokuk & West'n..100	.....	.....
Kingst'n & Pembr'ke50	.....	.....
Lake Erie & W....100	17½	18½
do Pref.100	70	71½
L. Sh. & Mich. So..100	122	123
Lehigh Valley.....50	s 46⅞	47
Little Miami.....50	161½	163
Little Schu'k'l.....50	s.....	.....
Long Island.....50	99	101
Lou. Evans. & St. L.100	21¼	21¾
do Pref.100	.....	.....
Louisv. & Nashv..100	67½	67¾
Louisv. N. A. & Chic.100	15½	16½
Louis. St. L. & Tex.100	.....	18
Louisville South'n.100	4	5
Mahoning Coal RR..50	98	108
do Pref..50	100	110
Maine Central....100	120	.....
Man. & Law'ce....100	237	240
Manhattan, con....100	131⅜	132
Marq. H. & Ont...100	.....	.....
do Pref..100	.....	.....
Massawippi.....100	118½	120
Memph. & Charl....25	.....	.....
Mexican Central..100	.....	8
Mexican Nat., T. R.100	.....	1
Michigan Cent.....100	98	99
Mine Hill & S. H....50	s 67	.....
Minn. & St. L. t. rec.100	11½	12¼
Pref., trust rec..100	29	35
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....100	11¾	12½
do pref...100	20½	20½
Missouri Pacific...100	34½	35
Mobile & Ohio.....100	18	21
Morris & E'x, gu., 7.50	.....	.....
Nash. Chat. & St. L.100	84	90
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	210	211
Naugatuck.....100	s.....	.....
N'squehoning Val'y50	s 51¼	.....
New H'n & North..100	s.....	.....
New London Nor..100	.....	.....
N. Y. Cent. & H. Riv.100	102	103
N. Y. Ch. & St. L. new100	14½	16
do 1st pref.100	64	.....
do 2d pref.100	27	30
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West...100	.....	.....
N. Y. L. Erie & West.100	17⅝	17⅞
do Pref.100	37½	38½
N. Y. & N. England.100	21⅜	21⅝
do Pref.100	63	64
N. Y. N. H. & Hartf.100	.....	.....
N. Y. & North., com.100	.....	.....
do pref.100	14	15
N. Y. Ont. & West...100	14⅜	15
N. Y. Pa. & O.....	¼	⅝
do pref.....	¾	⅞
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	13	14
do Pref.100	53	57
N. News & Miss. Val. Co	.....	.....
Norf. & Sou.....100	50	.....
Nort. & West., com.100	7	8
do pref.100	26	.....
North Carolina....100	.....	.....
No. Pennsylvania...50	s 80¼	81
Northern Central...50	s 69	69½
Northeastern 50	s.....	50
Northern N. H.....100	143½	144
North'n Pac., com.100	13¾	13¾
do Pref.100	34¼	34⅜
Norw. & Worcester.100	176¾	177
Ogd. & L. Champ.100	12	15
Ohio & Miss.....100	15	16
do Pref.100	.....	.....
Ohio Southern.....100	28	40
Old Colony.....100	184½	185
Oreg. R'y & Nav...100	60	65
Or. S. L. & Utah N.100	12	14
Pennsylvania RR. .50	s 50½	50¾
Penn. & Northwest.50	s.....	50
Peoria Dec. & Ev..100	10	11
Peo. & Eastern.....100	.....	.....
Petersburg.....100	.....	109
Phila. & Erie.....50	s 25	.....
Phil. Germ. & Nor..50	s.....	129
Phila. & Read. 50	16¼	16½
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt.50	s 57	57½
Pitts. Cin. C. & St. L.100	14	16
do pref.100	50	53½
Pitts. & Connell'e..50	s 8	.....
Pitts. Ft. W. & C., guar.7	148	152
Pitts. Junct..... 50	s 33	35
Pitts. M. K. & Yough 50	123	124
Pitts. Va. & Charles.50	sx42	44
Pitts. & Western...50	s.....	.....
do Pref..50	34	36
Pitts. Youngs. & Ash.50	s 48	50
do pref.... 50	s.....	61
Port. Saco & Ports.100	129	129¼
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	245	247
Rens. & Saratoga...100	160	165
Rich. F. & P., com.100	122	125
Richmond & P'b'g.100	108	.....
Rich. & W. P. Ter. tr. rec.	2¼	2½
do Pref. tr. rec.100	17½	18¾
Richmond York R. & C.	.....	.....
Rio Grande West..100	16	19

Miscel. Stocks.	Bid.	Ask.
Rio Gr. West., pref.100	57	59
Rome W. & Ogd., gu.100	107½	110
Rutland 100	3	3½
Do pref., 7...100	63	70
St. Jos. & G'd Isl'd.100	.....	8½
St. Louis Alt. & T. H.100	28	35
do Pref.100	150	.....
St. Louis Southern.100	95	.....
St. L. & So'west...100	5⅞	6¼
do Pref.100	11	11¾
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	33	36
do Pref.100	102	105
St. P. Minn. & Man.100	106	103
Sharon of Pa., guar..§	105	110
Shore Line.....100	s.....	.....
South Carolina.....100	.....	.....
South. Cal. pref....100	.....	.....
Southern Pac. Co..100	27	27½
S'west., Ga., g'd. 7.100	‖.....	66
State Line & Sull....50	s.....	15
Summit Branch, Pa..50	s 6¾	7
Sunb'ry & Lewist'n.50	s 60	.....
Terre H. & Ind'nap.50	122	128
Texas & Pacific ...100	6½	7½
Tol. Ann Arbor & N. M	9⅝	10½
Tol. & Ohio Cent'l.100	49	50
do Pref...100	74	80
Tol. Peor. & West.100	.....	.....
Tol. St. L. & K. City..100	.....	6¾
do pref..100	10	.....
Ulster & Delaware..100	.....	.....
U. N. J. RR. & C. Co.100	224	.....
Union Pacific.....100	28¾	29¼
Un. Pac. Den. & G.100	9⅜	10⅛
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed, 6.100	143	143½
Virginia Midland...100	.....	.....
Wabash RR.....100	8	9
do pref...100	17¼	17½
Warr'n (N. J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 56	56½
do. pref. (Bos.) 50	s 79¾	80
West Jersey.....50	s.....	57
West Jersey & Atl...50	s 18	.....
Western Maryland.50	s.....	16
West. N. Y. & Penn.100	s.....	5
Wheel. & L. E.....100	13	14
do pref.100	46	51½
Wil. Columbia & A.100	.....	112
Wilm. & Weldon.7.100	.....	.....
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	8	11
do Pref.100	38	42
Wor. Nash. & Roch.100	129½	131
COAL & MINING STOCKS, N.Y.		
American Coal.....25	80	91
Col. C. & I. Devel..100	13	15
Col. Fuel & Iron....100	40½	42½
do Pref...100	.....	104
Col. & Hock. C. & I.100	8½	9½
Consol. Coal of Md.100	27	30
Homestake Min'g.100	13	16
Leh. & Wilkesb. Coal 50	20	26
Maryl'd Coal, pref.100	55	70
Minnesota Iron.....100	.....	60
New Central Coal .100	8	10
Ontario Sil. Min'g.100	15	19
Pennsylvania Coal.50	.....	.....
Quicksilver Min'g.100	2	2¾
do pref.100	5	20
Tenn. Coal & Iron Co100	16½	16¾
do pref.100	75	.....
ELECTRIC LIGHT, &c. Par	Bid.	Ask.
Brush, Balt., pref..100	.....	75
Common 100	.....	32
Con. Elec. Storage.....	1	2½
Edison Ll. Co. of N.Y.	104	106
" " " Bklyn.	99	102
" " Boston....	129	131
Ft. Wayne Elec. Co..25	9	9½
Gen. Electric Co....100	70⅝	71
do pref.100	91	.....
Int. Conduit & Ins.100	30	45
Edis'n Phon. Toy Mf. Co.	20c.	30c.
North Amer. Phon. Co.	4	5
Thom.-H. Sec. Ser. C.10	s 6¾	7
do do Ser. D....	s 6	6½
Thom.-H. Internat.100	242	250
do pref...100	105	108
Thom. Welding Co.100	55	60
do Europ. W. Co.100	6	6½
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	s 25¾	26
Do pref.....50	s 44	45
GAS STOCKS.		
Balt. Consol. Gas .100	56	56½
Bay State.....50	s 5¾	6
Brooklyn.....25	110	115
Citizens'.....20	.....	.....
Fulton Municip..100	130	135
Metropolitan.....100	120	130
Nassau.....25	150	.....
People's.....10	87	91
Williamsburg 50	130	.....
Charlestn. S. C., Gas.25	s 23	.....
Chartiers Valley..100	s 9	10
Chic. Gas tr. rec...100	69⅝	69⅞
Cincin. G. & Coke..100x	198¼	198¾
Denver Consol.....100	65	70
Hartford, Ct., G. L..25	31	.....
Indianapolis, Ind..50	140	.....
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	115	118
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	111	112½
N. Y. City—Central..50	100	.....
Consolidated.....100	126	128
Equitable 100	170	175

Miscel. Stocks.	Bid.	Ask.
N. Y. City—Mutual.100	140	143
Standard Gas, pf.100	79	84
Phila. Co. Nat. Gas..50	s 18⅞	19
Pittsburg Gas Co....50	s 75	.....
Portland, Me., G. L.50	.....	.....
St. Louis. Laclede..100	16	17
do pref.100	57	63
San Francisco Gas	71⅜	71½
N. Y. & BR'KLYN HORSE RRs.		
Local Securities in CHRONICLE *each week: except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	81½	83
Cent. & So. Am. Cable	.....	115
Commer'l Cable Co100	135	170
Franklin.....100	x35	40
Gold & Stock.....100	100	103
Mexican.....100	.....	200
Northwest. guar....50	104½	.....
Pacific & Atlantic....	50	60
Postal Tel. Cable.....	.....	75
South'n & Atlantic.25	75	82½
Western Union.....100	82⅞	83
TELEPHONE.		
American Bell....100a	189½	190
Erie.....100	45	45½
Hudson River.....100	.....	.....
Mexican 10	90c.	1·10c
N. Y. & New Jersey.100	92½	95
New England.....100	56	56½
Tropical.....10	.....	10c.
TRUST CO'S		
Atlantic.....100	250	290
Brooklyn Trust ...100	.....	450
Central.....100	.....	975
Continental 100	.....	152½
Farmers' Loan & Tr.25	725	750
Franklin.....100	.....	290
Hamilton.....100	.....	215
Holland.....100	.....	175
Kings County.....100	.....	285
Knickerbocker 100	175	200
Long Island 100	.....	240
Manhattan 30	115	125
Mercantile.....100	325	.....
Metropolitan.....100	.....	360
Nassau 100	.....	160
N. Y. Guar. & Ind.100	.....	445
N. Y. Life & Trust.100	650	690
N. Y. Security & Tr.100	225	235
Peoples', Brooklyn100	.....	290
Real Estate L. & T.100	155	158
State.....100	228	235
Union.....100	.....	750
United States.....100	840	860
Washington.....100	185	195
MISC'LLANEOUS STOCKS.		
Adams Express...100	140	150
Am. Bank Note Co..50	52	54
Am. Cotton Oil....100	35	35⅜
do pref.100	68¼	69
American Expres.100	105	115
Amer. Sug. Ref, Co.....	87	87⅜
do pref.....	85	85½
Amer'can Tob. Co..50	59	62
do pref..100	85	86
Aspinwall Land.....10	s 6	6⅛
Boston Land.....10	s 4	4½
Boston Water Power..	s 1½	1⅝
Brookline (Mass.) L'd 5	s 3¾	4
Brunswick Co.....100	4¾	8
Canton Co. (Balt.)..100	.....	70
C. J. R'y's U. St'k Yds	86	87
do Pref.....100	87	90
Claflin Co.....100	116½	122
do 1st pref. non-c.100	.....	.....
do 2d pref. non-c.100	.....	.....
Con. Kan. C. S. & R.,25	130	135
Det. Un. D. & St'n.100	.....	.....
Dist. & C. Feed. Co.100	20¾	20⅞
East Boston Land.....	s 3½	4
Frenchman's Bay Ld.	s 4	4¼
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	95
Illinois Steel 100	.....	.....
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	.....	2½
Lamson Store Ser. .50	s 16	16¼
Lehigh Coal & Nav. 50	s.....	51⅜
Manh'tt'n B'ch Co.100	5	7
Maverick Land.... 10	s 1¾	2
Metropol. Tract'n..100	112	113
Mex. Nat. Construct'n	.....	.....
Mich. Ponsu. Car...100	.....	.....
do. pref.....100	.....	.....
Morris Can., gu. 4.100	.....	80
do pf., gu. 10.100	193	.....
Mt. Des. & E. S. Land. 5.	.....	80.
Nat. Cordage (new)...	13⅝	13⅞
do Pref.....	45	50
National Lead Co.....	32½	32¾
do pref.....	71	72½
Nat. Linseed Oil Co....	21	23
Nat. Starch M. Co.100	5	8
1st Pref....	55	70
2d Pref.....	23	40
N. Y. Loan & Impr't....	50	60
North American Co100	8⅝	8¾
Northwest Equip..100	.....	.....
Oregon Improve..100	12	13
Pacific Mail SS. Co.100	18⅝	19
Pennsylv. Steel...100	s.....	.....
P. Lorillard Co. pf..100	110	115
Procter & G. Co....100	.....	.....
Pref. 8 p. c. cum.100	.....	.....
Pullm'n Palace Car100	168	171
San Diego Land.....	s 7	8
St. Louis B'dge, 1st pref	c103	106
2d pref. cert.....100	s 48	52
St. Louis Tun. RR.100	c103	108

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. c In London. ‖ With order for defaulted interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	60	65
South'n Cotton Oil..100	....	50
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Express.....100	50	60
U. S. Rubber Co....100	38	42
do pref.....100	78	82
Wells Fargo Exp..100	140	148
West End Land (Bost.)	13½	14
West'n Union Beef Co.	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·75	.....
American Flag.....	.01	·02
Alice.....	·21	.....
Astoria.....	.....	.....
Barcelona.....	·03	.....
Belle Isle.....100	.....	.....
Belmont.....	·15	·20
Best & Belcher.....	1·00	.....
Bodie.....100	·10	.....
Breece.....	.....	·50
Bulwer.....100	·10	.....
Caledonia B. H....100	·50	.....
Con. Imperial.....	·10	.....
Challar.....100	·80	.....
Chrysolite.....50	·15	.....
Comstock Tunnel st'k.	·07	·09
Consol. Cal. & Va.....	1·75	.....
Crown Point.....100	·55	.....
Deadwood terra.....	1·00	.....
Denver City Con.....	.....	.....
Dunkin.....	·10	.....
El Christo.....	.....	.....
Eu'ka Con. 100	·25	.....
Father De Smet....100	·15	.....
Gould&Curry s.30.100	·85	.....
Hale & Norcross..100	·70	.....
Horn Silver.....	3·20	.....
Iron Silver.....20	·15	.....
Iron Hill.....	·10	.....
Kings.&Pembr'ke Iron	·10	.....
Lacrosse.....10	.....	·08
Leadville Consol....10	·15	·16
Little Chief.....50	·19	.....
Mexican 100	1·20	.....
Mono.....	.....	.....
Moulton.....	·25	.....
Navajo.....100	.....	.....
North Belle Isle.....	.....	.....
Ophir.....10	1·70	.....
Oriental & Miller.....	.....	·08
Phœnix of Arizona....	.....	.....
Plymouth.....	.....	.....
Robinson Consol....50	.....	·50
Savage.....	·60	.....
Sierra Nevada.....100	·80	.....
Standard.....100	1·00	.....
Union Consol.....100	·80	.....
Utah.....	.....	.....
Yellow Jacket.....	1·40	.....
BOSTON MINING. (*See Page 1002.*)		
MANUFACT'ING.		
Am. Linen (F. Riv)..100	.....	106
Amory (N. H.).....100	134	135
Amoskeag (N.H.) 1000	x2150	2160
Androscog'n (Me.).100	159½	162
Appleton (Mass.).1000	620	635
Atlantic (Mass.)....100	89	89½
Barnaby (Fall Riv.)....	.....	130
Barnard Mfg. (F.R.)..	85	89
Bates (Me.).....100	134¼	135
Boott Cot. (Mass.)1000	x1330	1340
Border City Mfg. (F.R.)	140	145
Boston Co. (Mass.)1000	x1065	1075
Boston Belting....100	178	178½
Bost. Duck (Mass.)700	1060	1070
Chace (Fall River).100	107	110
Chicopee (Mass.)...100	107½	108
Cocheco (N.H.).....500	392½	395
Collins Co. (Conn.)100	101	110
Continental (Me.)..100	20½	22
Cres't Mills (F.R.)..100	.....	.....
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.)..100	93	95
Dwight (Mass.)....500	947½	950
Edwards (Me.)....100	124	124½
Everett (Mass.)...New	104½	105
Flint Mills (F.R.)..100	103	106
Franklin (Me.)....100	103	106
Gl'be Y. Mills (F.R.)100	.....	114
Granite (F.R.).....100	.....	120
Great Falls (N.H.)..100	126	126½
Hamilton (Mass.)1000	1050	1053
Hartf. Carpet (Ct.)100	.....	90
Hill (Me.).....100	71	74
Holyoke W. Power.100	250	.....
Jackson (N. H.)..1000	x1000	1010
King Philip (F.R.)..100	121	122
Laconia (Me.).....400	672½	675
Lancast'r M. (N.H.)400	710	715
L'rel Lake Mills (F.R.)	.....	103
Lawrence (Mass.)..100	169¾	170
Lowell (Mass.)....690	680	685
Lowell Bleachery..100	107¾	108
Lowell Mach. Shop..500	665	670
Lyman M. (Mass.)..100	72¾	73
Manchester (N.H.) 100	125½	126
Mass. Cotton.....1000	1025	1030
Mechanics' (F. R.) 100	.....	86
Merchants' (F. R.) 100	.....	119
Merrimack (Mass) 1000	1150	1155
Middlesex (Mass.).100	x145	145½
Nashua (N. H.)....500	550	555
Naumkeag (Mass.)100	112	112½
Newmarket.....500	320	325
Osborn Mills (F.R.)100	110	112
Pacific (Mass.)....1000	1700	1710
Pepperell (Me.)....500	1500	1505
Pocasset (F. R.)....100	.....	118
Rich. Bord'n (F.R.)100	102½	106
Robeson (F. Riv.)1000	.....	.....
Sagamore (F. Riv.).100	.....	116

MANUFACT'G STOCKS.	Bid.	Ask.
Salmon Falls (N.H.)300	250	255
Shove (Fall Riv.)...100	.....	108
Slade (Fall Riv.)...100	.....	50
Stafford (Fall Riv.)100	110	114
Stark Mills (N.H.)1000	1212½	1220
Tecumseh (F. R.)...100	.....	105
Thorndike (Mass.)1000	1365	1375
Tremont & S. (Mass)100	133½	134
Union C. Mf. (F.R.)100	135	137
Wampanoag (F.R.)100	.....	107
Washingt'n (new)...100	99	100
do pref	102	104
Weetamoe (F. R.).100	45	47
Willim'tic Linen Co.25	25½	26½
York Co. (Me.)....750	x1100	1105
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	.....	146
Bank of Commerce..15	.....	18
Citizens'.....10	19¾	20¼
Com. & Farmers'...100	.....	127
Farmers' B'k of Md.30	.....	.....
Farmers' & Merch...40	.....	62
Farmers'&Planters' 25	.....	47
First Nat. of Balt..100	.....	122½
German American.100	117	.....
Howard.....1	.....	12
Marine.....30	39	.....
Mechanics'.....10	14	.....
Merchants'.....100	.....	145
National Exch'ge.100	126	.....
People's.....20	18	.....
Second National...100	.....	190
Third National....100	.....	98
Union.....75	.....	84
Western 20	.....	38
Boston.†		
Atlantic.....100	132½	133
Atlas.....100	122½	123
Blackstone.....100	89½	90
Boston National..100	101	102
Boylston.....100	130	132
Broadway.....100	150	.....
Bunker Hill.....100	205	207
Central.....100	148	152
City.....100	88½	89
Columbian.....100	100	100½
Commerce.....100	130½	131
Commercial 100	95	97
Com'onw'lth (new)100	134½	135
Continental 100	124	125
Eagle.....100	94	95
Eliott 100	129	129½
Everett.....100	94½	96
Exchange 100	124¾	130
Faneuil Hall 100	133	133½
First National.....100	235	237½
First Ward.....100	128	130
Fourth National...100	118	122
Freeman's 100	99¾	100
Globe.....100	100	100¼
Hamilton.....100	114	114½
Hide & Leather ...100	119½	120
Howard.....100	102½	103
Lincoln (new).....100	100	100¼
Manufacturers' ...100	101	102
Market.....100	98	98½
Market (Brighton).100	100	100½
Massachusetts 100	109	100¼
Mechanics'.....100	127	127½
Merchants' 100	155	155½
Metropolitan 100	97	98
Monument 100	237	242
Mt. Vernon.....100	132	132½
New England 100	159	161
North.....100	128	129
North America....100	117	117½
Old Boston.....100	101	101¼
People's.....100	163	164
Redemption 100	128	12½
Republic 100	160	160½
Revere.....100	102	102¼
Rockland.....100	160	160½
Second National...100	194	194½
Security 100	235	.....
Shawmut.....100	126	127
Shoe & Leather...100	90½	91
South End.....100	94½	95
State.....100	116	116½
Suffolk.....100	100	100¼
Third National 100	100	100½
Traders' 100	94	96
Tremont 100	98	98½
Union.....100	134	135
Washington.....100	103½	110
Webster.....100	92½	93
Winthrop.....100	118	120
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	180	.....
City National.....50	410	420
Commercial 60	.....	165
Fifth Avenue.....100	155	.....
First National....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	155	.....
Manufacturers.....30	215	.....
Mechanics'.....50	280	.....
Mechanics' & Traders'	250	.....
Nassau 100	280	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	110	120
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	.....	.....
Chicago Nat.....100	280	300

BANK STOCKS.	Bid.	Ask.
Commercial Nat...100	325	350
Continental Nat...100	.....	.....
Corn Exchange.....	.....	.....
Drovers' National....	.....	150
First National.....100	.....	350
Fort Dearborn Nat....	.....	.....
Globe National.....	110	115
Hide and Leather.100	.....	155
Ills. Tr. & Sav.....	325	375
International	130	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	110	112½
National Live Stock..	200	230
Northwestern Nat.100	.....	.....
State Bank	175	.....
Union National...100	180	.....
Cincinnati.		
Atlas National.....100	135	142½
Citizens' National.100	.....	235
Commercial Bank..50	112	114
Equitable Nat.....100	120	122
Fifth National 100	98	100
First National'....100	255	258
Fourth National...100	280	300
German National..100	210	215
Market National..100	135	137½
Merchants' Nat'l..100	141	143
National Lafayette100	280	305
Ohio Valley Nat'l.100	135	138
Second National ...100	390	400
Third National....100	155	157
Western German..100	350	.....
New Orleans.		
American Nat.....100	130	138
Bank of Commerce.10	16⅛	16¾
Canal & Banking..100	167	.....
Citizens'.....100	85	89
Co-operative..... ...25	21	23½
Germania Nation'l.100	210	220
Hibernia National.100	235	.....
Louisiana Nat.....100	.....	.....
Metropolitan.....100	x167	.....
Mutual National...100	107¾	110
New Orleans Nat..100	730	.....
People's 50	102¼	103½
State National 100	.....	155
Traders'.....100	81	90
Union National ...100	127¼	128½
Whitney National.100	350	.....
New York.		
America.....100	.....	215
American Exch'ge100	.....	150
Bowery.....100	.....	.....
Broadway 25	.....	262½
Butchers'&Drovers'25	180	200
Central National...100	134	142
Chase National.....100	450	.....
Chatham 25	.....	330
Chemical.....100	1000	4800
City.....100	400	.....
Citizen's.....25	150	165
Columbia.....100	275	.....
Commerce.....100	189	190
Continental 100	130	138
Corn Exchange ...100	.....	275
Deposit 100	.....	.....
East River.....25	140	170
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	110	.....
Fourteenth Street.100	175	.....
Fourth National ...100	.....	206
Gallatin National ..50	.....	308
Garfield.....100	.....	.....
German American..75	120	.....
German Exchange100	.....	.....
Germania 100	330	.....
Greenwich.....25	150	.....
Hanover.....100	330	.....
Hide & Leather ...100	107	111
Hudson River.....100	150	.....
Importers' & Tr...100	.....	625
Irving.....50	150	175
Leather Manufts..100	.....	235
Liberty 100	.....	.....
Lincoln.....100	450	.....
Madison Square....10	.....	.....
Manhattan 50	.....	195
Market & Fulton..100	.....	240
Mechanics'.....25	180	200
Mechanics' & Tr.....25	.....	175
Mercantile.....100	.....	.....
Merchants' 50	.....	.....
Merchants' Exch'e.50	130	137
Metropolitan 100	3	7
Metropolis.....100	450	470
Mount Morris 100	.....	.....
Murray Hill 50	.....	.....
Nassau.....50	160	.....
New York.....100	.....	230
New York County.100	620	.....
N.Y. Nat. Exch'nge 100	120	.....
Ninth National.....100	114	124
Nineteenth Ward.100	.....	.....
North America.....70	155	175
Oriental 25	235	250
Pacific 50	195	.....
Park. 100	.....	305
People's.....25	.....	.....
Phenix.....20	120	.....
Produce Exchange100	.....	.....
Republic.....100	170	180
Seaboard 100	176	.....
Second National...100	300	.....
Seventh National .100	130	.....
Sherman.....100	.....	.....
Shoe & Leather ...100	.....	155
St. Nicholas.....100	130	.....

INSURANCE STOCKS.	Bid.	Ask.
Southern Nat.....100	.....	110
State of N. Y.....100	112	113
Third National.....100	.....	113
Tradesmen's 10	110	.....
United States Nat.100	199	225
Western National..100	112	113
West Side 100	.....	.....
Philadelphia.		
Bank of No. Amer.100	.....	.....
Chestnut St. Nat..100	.....	111
Commercial Nat.....50	.....	57
Farm. & Mech. Nat.100	.....	111½
First National.....100	.....	.....
Fourth St. Nat'l....100	.....	.....
Girard National....40	93	.....
Manufact'rs' Nat ..100	97½	.....
Mechanics' Nat'l..100	.....	.....
Nat. Bk. N. Liberties.50	165	.....
Penn National.....50	.....	.....
Philadelphia Nat'l.100	.....	.....
Seventh National.100	.....	.....
Tradesmen's Nat'l...50	.....	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....100	150	160
Bremen 100	200	.....
Chemical Nat.....100	89	90
Citizens'.....100	130	140
Nat. Bank of Com.100	138	140
Commercial 100	275	.....
Continental Nat'l.100	88	90
Franklin 100	350	.....
Fourth National..100	240	.....
German.....100	325	.....
German American100	300	.....
International 100	135	140
Laclede National..100	115	117½
Lafayette.....100	310	.....
Mechanics.....100	250	.....
Merchants' Nat'l..100	140	.....
Mullanphy.....100	250	.....
Nat. Bk. Republic.100	95	98½
Northwestern.....100	230	.....
St. Louis National.100	145	130
State Bank 50	192½	197½
Third National....100	118	120
San Francisco.		
Anglo-Californian.....	70	71½
Bank of California....	.....	255
First Nat'l Gold....100	.....	195
London Paris & A.....	.....	122½
London & San Fran...	.....	39
Pacific	.....	150
INSURANCE STOCKS. New York.		
Alliance.....1000	70	80
American.....50	110	140
Bowery.....25	60	70
Broadway.....25	116	120
Citizens' 20	100	110
Commonwealth ...100	65	70
Continental 100	235	260
Eagle.....40	200	220
Empire City.....100	60	75
Farragut.....50	80	100
German-American 100	280	305
Germania.....50	160	180
Globe.....50	70	75
Greenwich.....25	100	110
Hamilton.....15	75	80
Hanover.....50	120	135
Home.....100	135	141
Kings Co. (B'klyn).20	165	175
Manuf. & Builders' 100	90	100
Nassau (Brooklyn).50	150	.....
National.....37½	75	80
Niagara 50	130	150
North River 25	70	75
Pacific.....25	120	140
Peter Cooper 20	125	135
Phenix (B'klyn)....50	130	145
Rutgers.....25	115	121
Stuyvesant.....25	80	95
United States.....25	110	120
Westchester 10	150	165
Williamsburg City..50	300	325
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1889....	100	101½
1890....	100½	102
1891....	101½	103
1892....	102	103¾
1893	102	104
Comm'l Mut. 1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock, 18,000 bid.	19,000 ask.
Last sale, June.....	18,000
N.Y. Consol. St'k & Pet.	100b. 125a.
Last sale, June 1....	125
N. Y. Produce	750 ask.
Last sale, June 13...	700
N. Y. Cotton.....	900b. 1,000a
Last sale, June 8....	950
N. Y. Coffee.....	225b. 250a.
Last sale, June 14...	250
N. Y. Metal.....	70 b. 100 a.
B'l Est. Ex. & Auc. R'm	840b. 900a.
Last sale, May 9....	840
Boston Stock	16,500 bid.
Last sale, June 1....	17,000
Philadelphia Stock....	....
Last sale	2,500
Chic. Board of Trade..	....
Last sale.....	....
Chicago Stock.....	900b 1000a
Last sale.....	1200
Pittsb. Pet. St'k & Met	575b. 600a

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent. ‖ 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Adirondack	April	12,231	12,280	57,640	55,265
Allegheny Val.	April	230,622	212,183	842,811	785,726
Atch.T.&S. Fe*	1stwk J'ne	742,569	696,608	16,767,648	15,378,311
St. L. & San F	1stwk J'ne	153,585	143,362	3,700,317	3,390,624
Col. Midland	4th wk Apr	50,745	58,063	632,685	660,139
Agg. total	1stwk J'ne	836,154	839,970	20,467,965	18,768,935
Atlanta&Char.a	March	71,430	66,714	205,482	198,536
Atlanta & Flor'a	May	3,992	7,375	33,225	34,355
B.&O.EastLines	April	1,523,489	1,560,392	5,885,717	6,119,109
Western Lines	April	499,403	494,561	2,065,886	2,023,417
Total	April	2,022,871	2,054,952	7,951,603	8,142,526
Bal.&O.Southw.	1stwk J'ne	52,198	49,710	1,089,542	1,091,428
Bath & Ham'nds	April	1,967	1,853	6,928	6,614
Bir. & Atlantic	May	2,801	3,869	14,812	16,756
Bir.Sh.& Tenn.R	April	16,901	16,069	82,132	72,592
Brooklyn Elev.	1stwk J'ne	36,168	35,223	874,144	834,463
Buff.Roch.&Pitt	1stwk J'ne	65,380	59,417	1,408,847	1,310,799
Bur.C.Rap. & N	4thwk May	111,408	92,595	1,564,108	1,603,263
Camden & Atl.	April	51,350	53,977	170,319	166,176
CanadianPacific	1stwk J'ne	405,000	394,000	7,937,582	8,423,211
Car.Cum.G&Ch.	March	4,585	3,291	12,636	9,728
Car. Midland	May	2,700	3,744	21,006	21,861
Central of N. J.	April	1,164,473	1,096,643	4,552,600	4,385,511
Central Pacific	April	1,154,365	1,173,279	4,113,298	4,235,072
Central of S. C.	March	10,789	11,050	31,649	30,530
Char.Cin.&Chic.	May	9,125	9,449	62,731	60,164
Charlest'n&Sav.	April	57,166	58,828	263,799	256,606
Char.Sum.& No.	May	9,000	8,267	73,709	62,366
Ch'ut'qua Lake.	April	4,592	4,488	16,347	14,936
Cheraw.&Darl.	April	4,626	5,180	37,070	29,928
Ches. & Ohio	1stwk J'ne	182,662	190,293	4,282,199	3,932,997
Ches. O. &S.W.	May	181,310	167,092	982,433	875,340
Chic. Bur. & No.	April	270,583	169,188	786,060	666,147
Chic. Bur. & Q.	April	2,990,399	2,757,629	12,392,487	12,087,569
Chic.& East. Ill.	1stwk J'ne	86,445	80,745	1,822,690	1,632,262
Chicago & Erie	April	225,551	236,746	978,193	965,625
Chic. Gt. West'n	1stwk J'ne	81,897	104,993	1,801,539	1,928,239
Ch.J.R.&U.S.Y.	April	183,687	203,343	821,281	925,826
Chic.Mil.&St.P.	1stwk J'ne	679,188	595,944	13,287,123	12,741,641
Chic.& Ohio Riv.	1stwk J'ne	1,475	1,327	.....	.....
Chic. &N'thw'n.	April	2,305,607	2,356,214	9,012,904	9,357,168
Chic.Peo.&St.L.&	1stwk J'ne	26,744	22,472	580,679	527,554
Chic.R'k I.& P.	May	1,610,757	1,256,896	7,277,392	6,610,688
Chic.St.P.M.&O.	April	599,216	628,505	2,573,033	2,644,010
Chic. & W. Mich.	1stwk J'ne	36,293	31,601	821,152	794,214
Cin. Ga. & Ports.	May	5,823	5,630	26,142	25,253
Cin. Jack & Mac.	1stwk J'ne	12,535	11,091	297,459	277,102
Cin. N. O. & T. P.	1stwk J'ne	68,305	72,295	1,733,656	1,776,396
Ala. Gt. South.	1stwk J'ne	28,292	28,318	766,425	750,025
N. Orl. & N. E.	1stwk J'ne	22,323	20,524	612,564	530,643
Ala. & Vicksb.	1stwk J'ne	6,296	7,979	233,769	260,309
Vicks. Sh. & P.	1stwk J'ne	4,489	4,364	218,869	227,580
Erlanger Syst.	1stwk J'ne	129,705	133,480	3,565,277	3,541,848
Minn. Northw'n.	May	1,767	1,645	7,723	7,831
Min. Ports. & V.	May	22,528	20,323	104,679	90,459
Col. & Maysv.	May	1,187	1,162	5,495	5,760
Clev.Akron&Co.	4thwk May	28,758	25,588	414,884	382,939
Clev. Can. & So.	April	85,000	63,972	.....	.....
Cl. Cin. Ch.&St.L.	1stwk J'ne	274,019	273,276	5,735,333	5,870,212
Peo. & East'n.	1stwk J'ne	36,290	29,796	701,799	734,211
Clev. & Marietta	1stwk J'ne	6,829	6,291	148,170	136,951
Col. Newb. & L.	March	7,287	6,005	21,945	14,622
Col. H. V. & Tol.	May	243,309	232,987	1,323,779	1,267,435
Col.Shawnee&H	1stwk J'ne	13,235	15,370	.....	.....
Colusa & Lake	May	2,121	1,992	8,786	8,452
Conn. River	March	97,742	93,154	264,461	255,378
Current River	1stwk J'ne	3,125	3,084	75,570	78,218
Denv. & Rio Gr.	1stwk J'ne	176,100	171,800	3,708,925	3,601,548
Des. M. No. & W.	May	29,393	29,280	153,904	159,218
Det.BayC.&Alp.	May	42,300	30,106	200,592	152,012
Det.Lans'g&No	1stwk J'ne	22,118	18,550	510,322	486,342
Duluth S.S.&Atl.	1stwk J'ne	54,699	41,700	846,127	851,325
Duluth & Winn.	April	25,107	11,884	81,011	49,192
E.Tenn.Va.& Ga	1stwk J'ne	91,883	95,093	2,488,043	2,609,668
Elgin.Jol.&East	May	76,154	60,425	391,509	333,257
Evans & Ind'plis	1stwk J'ne	7,636	6,508	154,112	144,850
Evans. & Rich.	1stwk J'ne	3,480	2,527	62,711	46,934
Evansv. & T. H.	1stwk J'ne	25,992	24,376	555,586	520,529
Fitchburg	April	609,498	594,832	2,307,211	2,282,823
Flint & P.Marq.	1stwk J'ne	51,828	47,431	1,287,836	1,301,524
Florence	May	12,846	2,047	58,229	15,740
Fl.Cent. & Penin	May	124,796	119,061	.....	.....
Ft. W. & Rio Gr	May	30,281	32,824	162,085	147,988
Georgia RR.	April	87,502	105,093	490,526	490,429
Ga. Car'la & No.	March	54,153	15,026	137,433	40,518
Geo. So. & Fla.	May	64,700	53,473	348,031	306,182
Georget'n & W'n	March	4,448	4,279	11,135	12,438
Gr.Rap.&Ind.	1stwk J'ne	40,665	43,777	1,003,217	1,017,309
Cin. R. & Ft W.	1stwk J'ne	8,602	8,512	203,131	203,541
Other lines	1stwk J'ne	4,974	4,323	92,645	102,455
Total all lines	1stwk J'ne	54,241	56,617	1,300,207	1,323,301
Grand Trunk	Wk June 10	371,463	350,586	8,138,130	8,257,546
Chic. & Gr. Tr	wk June 3	68,294	66,610	1,463,631	1,641,951
Det.Gr.H.& M.	wk June 3	19,614	21,703	44,238	475,201
G.BayW.&St.P.	March	45,042	.....	121,342	.....
Great North'n—					
St. P. M. & M.	May	970,408	794,003	4,684,523	4,644,453
East. of Minn	May	74,096	83,232	368,710	373,068
Montana Cent	May	100,989	114,934	485,042	471,967
Tot. system.	May	1,145,494	992,169	5,538,276	5,489,488
Gr. P.Wal. & Br.	March	2,319	2,247	5,412	5,461
Gulf & Chicago	May	3,636	3,012	17,325	15,214
Hartsville	March	1,142	1,328	4,571	3,947
Hoos.Tun.&Wil.	April	3,120	3,084	11,373	11,012
Humest'n&Shen	May	8,500	8,890	54,562	59,434
Hutch.&South'n	April	5,098	4,524	21,726	18,512
Illinois Central	May	1,716,745	1,458,353	7,925,663	7,510,322
Ind.Dec.& West.	May	31,411	30,263	175,863	189,661
In.& Gt. North'n	1stwk J'ne	71,811	52,223	1,783,901	1,456,448
(Interoc. (Mex.)	Wk May 27	43,306	37,276	922,333	793,495
Iowa Central	1stwk J'ne	37,655	33,852	778,718	757,465
Iron Railway	May	4,309	2,994	17,467	13,284
Kanawha&Mich	4thwk May	10,636	10,778	147,614	159,318
Kan.C. Cl. & Sp.	1stwk J'ne	5,242	4,719	151,879	134,598
K.C.F.S.& Mem.	1stwk J'ne	76,576	81,489	2,146,567	2,089,161
K.C.Mem.& Bir.	1stwk J'ne	16,538	16,871	477,743	463,673
K. C. Pitts. & G.	May	12,123	3,946	39,550	21,139
Kan.C. Sub.Belt	May	22,471	4,108	82,857	20,517
Kan.C.Wy.&N W	May	26,833	24,329	140,398	137,906
Keokuk & West.	1stwk J'ne	6,179	5,752	159,458	165,693
L.Erie All. & So.	May	5,269	6,294	34,059	32,969
L. Erie & West.	1stwk J'ne	69,976	54,469	1,557,142	1,331,119
Lehigh & Hud.	May	57,650	39,275	224,536	155,894
Long Island	1stwk J'ne	117,279	108,503	1,534,115	1,501,955
Louis.& Mo.Riv.	March	34,832	38,617	98,771	106,730
Louis.Ev.&St.L.	1stwk J'ne	34,938	24,371	821,037	538,520
Louisv.&Nashv.	1stwk J'ne	381,375	381,210	9,382,669	8,839,562
Louis.N.A.& Ch	1stwk J'ne	69,578	62,577	1,338,662	1,271,810
Lou.St.L.& Tex.	4thwk May	16,550	16,929	253,998	257,296
Macon & Birm.	May	4,154	7,059	28,272	31,911
Manches & Aug.	March	1,555	1,334	4,599	3,667
Manistique	May	10,081	15,921	59,877	66,503
Memphis&Chas.	1stwk J'ne	23,403	19,902	630,187	606,827
(Mexican Cent.	1stwk J'ne	167,058	132,163	3,531,846	3,301,475
Mexican Inter'l	February	165,809	116,856	377,918	247,279
(Mex. National.	1stwk J'ne	68,807	68,653	1,948,647	1,713,379
(Mexican R'way	Wk May 27	57,074	57,000	1,295,352	1,331,307
Milwaukee & No	1stwk J'ne	34,725	32,883	732,183	676,016
Mineral Range.	May	9,822	10,813	43,360	54,281
Minneap.&St.L.	May	148,366	136,576	692,612	729,082
M.St.P. & S.S.M.	1stwk J'ne	61,888	51,915	1,252,194	1,173,552
Mo.Kan.& Tex.	1stwk J'ne	203,900	186,263	4,033,852	3,531,159
Mo.Pac.&IronM	1stwk J'ne	448,839	430,052	11,173,717	10,738,765
Mobile & Birm.	4thwk May	6,021	4,895	.....	.....
Mobile & Ohio	May	288,708	263,480	1,402,502	1,401,964
Mont. & Mex.Gulf	March	84,814	56,488	251,988	221,652
Nash.Ch.& St.L.	May	414,376	418,116	2,075,100	2,081,163
N. Jersey &N.Y.	March	23,787	21,977	65,758	64,012
NewOrl.&So'n.	May	11,854	13,802	55,162	58,905
N.Y.C.&H.R.	May	4,001,613	3,643,403	18,473,508	17,683,810
N. Y. L. E. & W.	April	2,378,063	2,495,235	9,318,059	9,432,908
N.Y.Pa.& Ohio	April	594,080	576,334	2,320,776	2,242,007
N. Y.&N.Eng.	March	.....	.....	1,440,105	1,360,887
N.Y.& North'n.	May	55,030	45,286	237,084	196,873
N. Y. Ont. & W.	1stwk J'ne	74,485	65,367	1,502,768	1,316,940
N.Y.Susq. & W.	April	143,728	134,939	497,819	483,491
Norf. & South'n	April	43,444	43,664	139,651	140,694
Norfolk & West.	1stwk J'ne	212,542	180,043	4,404,011	3,950,072
N'theast'n (S.C.)	March	77,554	76,711	215,215	209,851
North'n Central.	April	567,140	542,282	2,231,150	2,212,318
Northern Pacific	3d wk May	413,233	368,379	6,921,369	7,748,842
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,805,595	1,971,818
N.P.& W.Cent.	1stwk J'ne	537,486	555,791	10,063,260	11,030,155
Ohio & Miss.	May	326,628	310,117	1,734,605	1,638,576
Ohio River	1stwk J'ne	18,625	15,079	326,884	264,784
Ohio Southern.	May	41,028	42,632	292,822	261,584
Omaha & St. L.	March	52,124	45,440	155,574	148,611
Oregon Imp. Co.	April	330,705	305,336	1,139,756	1,164,408
Pad.Tenn.&Ala.	May	26,789	22,032	132,828	71,925
Tenn. Midl'd.	May	17,005	17,343	92,243	69,765
Pennsylvania	April	5,895,492	5,746,730	22,041,668	21,423,372
PeoriaDec.&Ev.	1stwk J'ne	18,181	16,612	367,363	345,497
Petersburg	April	53,845	53,166	193,787	192,472
Phila. & Erie	April	439,497	409,795	1,483,664	1,467,690
Phila. & Read'g.	April	1,839,975	1,701,441	7,036,128	7,038,023
Coal & Ir. Co.	April	2,310,749	1,630,304	14,251,234	6,691,339
Total both Cos.	April	4,150,723	3,331,745	21,287,361	13,729,361
Lehigh Valley.	March	1,551,629	1,306,133	4,189,244	4,027,813
Pitts. Mar. & Ch.	May	2,830	2,912	16,342	16,793
Pitt.Shen.&L.E.	May	34,620	26,830	151,613	140,543
Pittsb. & West	May	154,643	113,669	621,280	558,430
Pitts. Cl. & Tol	May	74,900	55,197	317,562	243,724
Pitts. Pa. & F.	May	32,653	29,783	126,452	121,155
Total system.	1stwk J'ne	61,068	46,318	1,126,403	968,631
Pitt. Young. & A.	April	113,164	122,365	364,242	394,265
Pt. Royal & Aug.	March	30,041	21,899	105,130	76,577
Pt. Roy. & W.Car.	March	33,122	30,591	100,918	84,680
Quincy O. & K.C.	May	20,547	18,192	108,353	111,604
Rich. & Dan. sys.	March	1,103,720	1,059,600	.....	.....
Rich.Fr'ksb.&P.	April	68,436	62,611	267,228	250,262
Rich. & Petersb.	April	32,377	32,047	119,528	116,124
Rio Gr. South'n.	1stwk J'ne	11,350	13,758	262,186	239,532
Rio Gr. West'n.	1stwk J'ne	40,500	40,000	932,572	1,004,547
Sag.Tuscola & H.	April	10,397	9,245	37,678	31,254
Sag.Val. & St. L.	April	7,637	8,162	29,555	29,050
St. L. A. & T. H.	1stwk J'ne	22,410	24,840	675,632	595,359
St.L.Ken'et&So.	May	1,752	2,259	11,768	12,336
St.L.Southw'rn.	1stwk J'ne	78,500	62,100	2,165,081	1,723,829
St. Paul & Dul'th	May	157,710	129,930	669,634	663,838
Sandersv.& Ten.	May	355	319	2,578	2,185
S.Fran.& N.Pac.	4thwk May	29,742	31,078	307,259	299,152
Sav. Am. & Mon.	May	43,691	39,339	219,581	187,068
Sav.Fla. & West.	March	284,395	288,844	842,977	896,947
Silverton	May	6,000	6,370	14,401	13,398
Sioux City & No.	May	33,970	30,742	156,159	157,865
South Bound	May	15,000	13,000	95,967	67,302
South Carolina	May	89,500	92,529	596,365	570,256
South&Nor.Car.	March	1,147	1,506	4,454	4,165
So. Pacific Co.—					
Gal.Har.& S.A	April	371,741	370,824	1,499,203	1,403,520
Louis'a West.	April	84,282	68,996	392,130	341,975
Morgan'sL.&T.	April	406,769	367,469	1,786,690	1,647,702
N.Y.T. & Mex.	April	23,693	19,034	71,445	65,206
Tex. & N. Orl.	April	149,262	121,584	630,390	534,312
Atlantic sys.d.	April	1,044,724	953,672	4,414,865	4,040,779
Pacific system	April	2,855,480	2,798,947	10,575,179	10,307,784
Total of all.	April	3,900,204	3,752,620	14,989,844	14,348,563
Coast Div (Cal.) / Sou. Div. (Cal.)	April	909,158	801,390	3,335,411	2,970,160
Arizona Div.	April	183,328	163,164	726,498	621,317
New Mex. Div.	April	80,952	87,915	349,527	332,070

ROADS.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Spar. Un. & Col..	March.....	10,643	10,761	29,586	29,553
Staten Isl. R. T.	April.....	71,260	71,502	248,289	245,769
StonyCl.&CMt..	April.....	1,891	1,857	6,274	5,799
Summit Branch.	April.....	108,350	109,496	430,721	423,358
Lykens Valley	April	93,764	85,611	353,088	318,378
Tot'l both Co's	April.....	202,113	195,107	783,807	741,736
Texas & Pacific.	1stwk J'ne	97,591	92,348	2,845,199	2,618,108
Tex.S.Val&N.W	May	3,898	3,201	22,679	18,297
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	280,265
Tol.&OhioCent'l	1stwk J'ne	41.271	37,988	857,191	741,280
Tol. P. & West..	1stwk J'ne	18,615	16,314	399,021	415,963
Tol. St. L.& K. C.	1stwk J'ne	33,580	28,176	749,429	830,414
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837
Ulster & Del....	April.....	33,288	31,729	103,506	101,157
Union Pacific—					
Or.S.L. & U. N.	April.....	615,129	553,337	1,941,167	2,041,133
Or.Ry. & N.Co.	April.....	304,518	324,512	1,173,982	1,207,905
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,688,226
St.Jo.&Gd.Isl.	1stwk J'ne	27,800	39,800	540,262	484,179
All other lines.	April	1,604,094	1,709,966	6,550,594	6,760,024
Tot.U.P.Sys.	April.....	3,030,888	3,083,885	11,889,497	12,060,369
Cent. Br.& L.L.	April.....	77,879	85,746	382,687	403,619
Montana Un..	April.....	87,160	86,620	221,244	359,711
Leav. Top. & S.	April	2,102	7,210	8,948	13,666
Man.Al.& Bur.	April.....	2,834	3,391	13,183	12,537
Gr'nd total ƒ	April.....	3,154,815	3,218,242	12,393,872	12,656,946
Vermont Valley	March.....	16,698	14,850	41,298	40,709
Wabash.....	1stwk J'ne	252,400	234,800	5,575,137	5,593,835
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991
West Jersey.....	April.....	125,878	122,926	451,468	425,471
W.V.Cen.& Pitts	May.	105,494	89,486	455,608	433,652
West Va.& Pitts.	March.....	36,580	25,114	81,974	64,557
West. Maryland.	May	92,943	82,985	445,599	370,746
West. N.Y. & Pa	1stwk J'ne	67,000	54,100	1,530,864	1,390,437
Wheel. & L. Erie	1stwk J'ne	36,146	30,566	649,054	586,349
Wil.Chad.&Con.	March.....	2,370	2,224	6,202	6,965
Wil. Col. & Aug	April.....	53,893	68,968	247,373	298,830
Wrightsv.& Ten	March.....	6,600	6,205	.....	.....

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.
a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. d Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. e Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ƒ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the first week of June covers 75 roads and shows a gain of 5·93 per cent.

1st week of June.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys'	742,569	696,608	45,961	.....
St. Louis & San Fr. Sys.	153,585	143,362	10,223	.....
Balt. & Ohio Southwest.	52,198	49,710	2,488	.....
Brooklyn Elevated.....	36,168	35,223	945	.....
Buffalo Roch. & Pittsb'g.	65,380	59,417	5,963	.....
Canadian Pacific.....	405,000	394,000	11,000	.....
Chesapeake & Ohio.....	182,662	190,293	.....	7,631
Chicago & East. Illinois.	86,446	80,745	5,701	.....
Chicago Great Western..	81,897	104,993	.....	23,096
Chicago Milw. & St. Paul.	679,188	595,944	83,244	.....
Chicago & Ohio River...	1,475	1,327	148	.....
Chic. Peoria & St. Louis.	26,744	22,472	4,272	.....
Chicago & West Michigan	36,293	31,601	4,692	.....
Cin. Jackson & Mackinaw	12,535	11,091	1,444	.....
Cin.N.O. &T. Pac.(5 roads)	129,705	133,480	.....	3,775
Clev. Cin. Chic. & St. L..	274,019	273,276	743	.....
Peoria & Eastern	36,290	29,796	6,494	.....
Cleveland & Marietta...	6,829	6,291	538	.....
Col. Shawnee & Hocking.	13,235	15,370	.....	2,135
Current River.....	3,125	3,064	61	.....
Denver & Rio Grande...	176,100	171,800	4,300	.....
Detroit Lansing & North.	22,118	18,550	3,568	.....
Duluth S. S. & Atlantic...	54,699	41,700	12,999	.....
East. Tenn. Va. & Ga	91,683	95,093	.....	3,410
Evansv. & Indianapolis..	7,636	6,508	1,128	.....
Evansv. & Richmond....	3,480	2,527	953	.....
Evansv. & Terre Haute.	25,992	24,376	1,616	.....
Flint & Pere Marquette..	51,828	47,439	4,389	.....
Grand Rapids & Indiana.	40.665	43,777	.....	3,112
Cincinnati R. & Ft. W..	8,602	8,512	90	.....
Other lines.....	4,974	4,328	646	.....
Grand Trunk of Canada†	369,413	361,540	7,873	.....
Chicago & Gr. Trunk.†	68,294	66,610	1,684	.....
Detroit Gr.Hav.& Mil.†	19,614	21,703	.....	2,089
Intern'l & Gt. North'n ...	71,811	52,223	19,588	.....
Iowa Central.....	37,655	33,852	3,803	.....
Kan. City Clin. & Spring.	5,242	4,719	523	.....
Kan. City Ft. S. & Mem..	76,576	81,489	.....	4,913
Kan. City Mem. & Birm.	16,538	16,871	.....	333
Keokuk & Western.....	6,179	5,752	427	.....
Lake Erie & Western.....	69,976	54,469	15,507	.....
Long Island.....	117,279	108,503	8,776	.....
Louisv. Evansv. & St. L	34,938	24,371	10,567	.....
Louisville & Nashville...	331,375	381,210	165	.....
Louis. N. Albany & Chic.	69,578	62,577	7,001	.....
Memphis & Charleston...	23.403	19,902	3,501	.....
Mexican Central.....	167,058	132,163	34,895	.....
Mexican National.....	68,807	68,653	154	.....
Milwaukee & Northern..	34,725	32,883	1,842	.....
Minn. St. P. & S. S. M....	61,888	51,915	9,973	.....
Mo. Kansas & Texas.....	203,900	186,263	17,637	.....
Mo. Pacific & Iron Mt....	448,539	430,052	18,787	.....
N. Y. Ontario & Western	74,485	65,367	9,118	.....
Norfolk & Western.....	2.2,542	180.043	32,499	.....
Northern Pacific..... Wisconsin Central...	537,486	555,791	.....	18,305
Ohio River.....	18,625	15,079	3,546	.....
Peoria Dec. & Evansv...	18,181	16,612	1,569	.....
Pittsburg & Western.....	61,068	46,318	14,750	.....
Rio Grande Southern....	11,350	13,758	.....	2,408
Rio Grande Western.....	40,500	40,000	500	.....
St. Joseph & Gd. Island..	27,800	39,800	.....	12,000
St. Louis Alton & T. H.	24,410	24,840	.....	2,430
St. Louis & Southwest'n.	78,500	62,100	16,400	.....
Texas & Pacific.....	97,591	92,348	5,243	.....

4th week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Toledo & Ohio Central...	41,271	37,988	3,283	.....
Toledo Peoria & West'n..	18,615	16,314	2,301	.....
Toledo St. L. & Kan. City.	33,580	28,176	5,404	.....
Wabash.....	252,400	234,800	17,600	.....
Western N. Y. & Penn....	67,000	54,100	12,900	.....
Wheeling & Lake Erie ..	36,146	30,566	5,580	.....
Total (75 roads).....	7,515,758	7,094,393	507,002	85,637
Net increase (5·93 p.c.)..	.....	.....	421,365	.....

* Includes Colorado Midland for both years.
‖ Week ending June 3.

For the fourth week of May our final statement covers 81 roads, and shows 12·20 per cent gain in the aggregate.

4th week of May.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (66 r'ds)	10,169,177	9,041,446	1,158,472	30,741
Burl. Ced. Rap. & North.	111,408	92,595	18,813	.....
Chicago & Grand Trunk..	67.271	63,911	3,360	.....
Cin. N.O. & Tex. Pac.5 rds	273,288	245,785	27,503	.....
Detroit Gr. Hav. & Milw.	20,850	20,505	345	.....
East Tennessee Va.& Ga.	165.885	160,126	5,759	.....
Interoceanic (Mex.).. ..†	43,306	37,276	6,030	.....
Keokuk & Western.....	9,420	8,583	837	.....
Memphis & Charleston....	42,454	35,184	7,270	.....
Mobile & Birmingham...	6,021	4,895	1,126	.....
Rio Grande Western.....	83,100	81,000	2,100	.....
San Fran. & No. Pacific.	29,742	31,078	.....	1,336
Total (81 roads).....	11,021,922	9,822,394	1,231,615	32,077
Net increase (12·20 p.c.)	.....	.....	1,199,538	.....

† Week ending May 27.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Adirondack¶.....Apr.	12,231	12,280	3,710	3,788
Jan. 1 to Apr. 30....	57,640	55,265	21,585	21,500
Allegheny Valley..¶Apr.	230,622	212,183	89,120	81,582
Jan. 1 to Apr. 30....	842,811	785,726	254,787	279,560
At. T. & S. Fe§.....bApr.	3,216,084	3,048,518	878,948	865,470
Jan. 1 to Apr. 30....	12,589,938	11,480,044	3,018,876	2,778,155
July 1 to Apr. 30....	34,417,803	32,034,203	10,272,690	9,586,508
St.L.&San Fr.Sys.bApr.	696,091	625,369	239,681	223,674
Jan. 1 to Apr. 30....	2,818,857	2,551,772	837,408	791,207
July 1 to Apr. 30 ...	7,910,120	7,382,609	2,848,108	2,782,965
Aggregate Total.b.Apr.	3,912,176	3,673,888	1,118,630	1,089,145
Jan. 1 to Apr. 30....	15,408,795	14,031,816	3,856,285	3,569,361
July 1 to Apr. 30....	42,327,924	39,416,813	13,120,800	12,368,474
Baltimore & Ohio—				
Lines E. O. R..b...Apr.	1,523,469	1,560,392	461,845	524,821
Jan. 1 to Apr. 30....	5,885,717	6,119,109	1,501,657	1,795,296
July 1 to Apr. 30....	16,280,020	16,600,505	4,853,538	5,495,565
Lines W. O. R..b...Apr.	499,403	494,561	56,931	77,741
Jan. 1 to Apr. 30....	2,065,886	2,023,417	224,720	305,180
July 1 to Apr. 30....	5,425,117	5,121,348	920,910	911,792
Total system..b....Apr.	2,022,871	2,054,952	518,775	602,562
Jan. 1 to Apr. 30....	7,951,603	8,142,526	1,726,377	2,100,476
July 1 to Apr. 30....	21,705,137	21,721,854	5,774,468	6,407,358
B. & O. Southw.b..¶Apr.	200,402	186,528	66,217	61,824
Jan. 1 to Apr. 30....	846,105	850,703	282,200	299,164
July 1 to Apr. 30....	2,253,681	2,262,625	816,329	890,272
Bath & Hammonds...Apr.	1,967	1,853	845	703
Jan. 1 to Apr. 30....	6,928	6,614	2,521	2,119
Birm. & Atlantic.b.¶Apr.	3,227	3,598	def.915	481
Jan. 1 to Apr. 30....	12,011	12,887	578	303
July 1 to Apr. 30....	32,663	36,245	5,051	6.027
Bir.Shef.&Ten.R.b.¶Apr.	16,901	16,089	3,345	5,645
Jan. 1 to Apr. 30....	82,132	72,592	25,842	28,912
July 1 to Apr. 30....	214,366	192,177	60,470	72,780
Br'klyn Elevated..¶.Apr.	174,702	168,103	83,843	78,897
Jan. 1 to Apr. 30....	663,685	631,793	288,004	279,624
July 1 to Apr. 30....	1,615,098	1,515,124	696,933	651,802
Buff. R. & Pitts..b...Apr.	321,686	285,494	115,079	97,948
Jan. 1 to Apr. 30....	1,044,414	982,790	284,269	285,964
July 1 to Apr. 30....	2,742,655	2,476,426	777,157	774,038
Burl. Ced.R. & No.a¶Apr.	280,365	292,957	31,400	60,339
Jan. 1 to Apr. 30....	1,253,250	1,325,803	292,064	410,978
Cam. & Atl. & Brs.a¶Apr.	51,350	53,977	def.3,872	3,279
Jan. 1 to Apr. 30....	170,319	166,176	def.27,905	def.26,379
Canadian Pacific.a...Apr.	1,599,214	1,671,317	575,214	612,632
Jan. 1 to Apr. 30....	5,963,582	6,326,587	1,937,353	2,050,349
Carolina Midland..¶Apr.	2,609	3,045	def.1,719	def.1,135
Jan. 1 to Apr. 30....	18,306	18,117	1,934	def.390
July 1 to Apr. 30....	56,017	54,776	12,210	10,039
Cent. of New Jersey.a.Apr.	1,164,473	1,098,643	427,826	424,956
Jan. 1 to Apr. 30....	4,552,600	4,385,511	1,643,831	1,787,352
Central Pacific...b¶Apr.	1,154,365	1,173,279	428,490	579,222
Jan. 1 to Apr. 30....	4,113,298	4,235,072	1,373,425	1,598,658
Char. Cin. & Chic..¶Apr.	11,244	9,877	def.3,110	def.7,246
Jan. 1 to Apr. 30....	53,606	50,716	def.19,864	def.5,735
Chautauqua & L'ke.¶Apr.	4,592	4,488	473	1,370
Jan. 1 to Apr. 30....	16,347	14,936	def.380	819
Cheraw & Darl..b¶ .Apr.	4,626	5,180	def.2,305	430
Jan. 1 to Apr. 30....	37,070	29,923	13,291	9,416
July 1 to Apr. 30....	77,810	81,119	26,306	29,342

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Chesapeake & Ohio..a Apr.	861,624	734,697	251,896	162,703
Jan. 1 to Apr. 30....	3,243,209	2,993,250	983,931	649,007
July 1 to Apr. 30....	9,371,123	9,071,335	3,010,622	2,236,290
Ches. & O. S. W.b..¶ Apr.	180,955	172,990	61,252	54,742
Jan. 1 to Apr. 30....	801,123	708,243	280,296	237,231
July 1 to Apr. 30....	2,049,726	1,967,207	722,367	731,024
Chic. Bur. & Nor...b. Apr.	270,583	169,183	117,810	53,203
Jan. 1 to Apr 30....	786,060	666,147	273,735	225,824
Chic. Burl. & Quin..b Apr.	2,990,399	2,757,629	724,366	683,663
Jan. 1 to Apr. 30....	12,392,487	12,087,569	3,641,918	3,884,371
Chicago & E. Ill...a.. Mar.	363,986	325,063	132,854	96,051
Jan. 1 to Mar. 31....	1,068,147	933,557	335,012	321,229
July 1 to Mar. 31....	3,394,690	2,837,617	1,237,893	1,102,740
Ch. Jun. R. & U. S'k. Yds. Apr	188,687	203,343	111,720	133,538
Jan. 1 to Apr. 30 ...	821,231	925,326	525,261	641,081
Chic. M. & St. Paul..a Apr.	2,644,658	2,428,017	783,060	697,796
Jan. 1 to Apr. 30....	10,067,642	9,894,078	2,890,051	3,035,247
July 1 to Apr. 30....	28,686,782	27,447,111	9,743,758	10,094,145
Chic. & W. Mich.....Apr.	172,785	173,782	49,044	53,623
Jan. 1 to Apr. 30....	607,095	601,897	92,635	150,895
Cin. Jack. & Mack. ¶ b Apr.	60,153	52,372	9,471	10,977
Jan. 1 to Apr. 30....	232,495	212,983	46,308	46,635
July 1 to Apr. 30....	627,372	590,036	166,054	151,399
Cin. N. O. & Tex. P. ¶ a. Apr.	324,579	328,693	75,000	63,658
Jan. 1 to Apr. 30....	1,322,335	1,359,200	319,702	324,581
July 1 to Apr. 30....	3,483,340	3,646,002	840,184	1,032,307
Ala. Gt. South'n. ¶ a. Apr.	131,279	129,989	10,070	14,349
Jan. 1 to Apr. 30....	593,342	588,617	103,787	109,810
July 1 to Apr. 30....	1,533,609	1,613,977	285,336	378,967
N. O. & No'east. ¶ a. Apr.	103,544	93,760	8,000	13,000
Alab'a & Vicks..¶ a. Apr.	39,061	43,478	3,000	def. 2,000
Vicks. Sh. & Pac. ¶ a. Apr.	34,396	34,675	def. 3,000	def. 2,444
Total system...¶ a. Apr.	632,862	630,601	93,070	86,563
Cin. Ports. & Vir. ¶ b. Apr.	24,515	20,032	5,495	1,054
Jan. 1 to Apr. 30....	82,157	70,136	11,757	6,436
July 1 to Apr. 30....	230,093	211,737	43,634	33,877
Clev. Akron & Col. b ¶ Apr.	92,559	84,401	29,578	23,270
Jan. 1 to Apr. 30....	323,079	293,219	78,771	76,458
July 1 to Apr. 30....	855,181	793,602	226,250	213,583
Clevel. Can. & So. b...Mar.	72,751	57,146	24,337	20,947
Jan. 1 to Mar. 31....	187,855	145,926	61,906	50,234
July 1 to Mar. 31....	705,611	550,445	241,559	191,981
Clev. Cin. C. & St. L. a. Apr.	1,108,971	1,113,676	265,875	267,836
Jan. 1 to Apr. 30....	4,280,076	4,499,532	941,435	1,148,219
July 1 to Apr. 30....	12,276,197	12,244,639	3,053,225	3,527,242
Peoria & Eastern. a Apr.	133,439	139,210	16,566	33,097
Jan. 1 to Apr. 30....	523,335	570,674	56,453	159,746
July 1 to Apr. 30....	1,450,268	1,556,466	264,667	443,934
Cleve. & Marietta..¶ Mar.	33,321	27,404	10,245	7,195
Jan. 1 to Mar. 31....	87,227	77,534	20,877	18,958
Col. H. V. & Tol....b Mar.	275,523	234,865	114,247	87,568
Jan. 1 to Mar. 31....	802,518	701,094	322,519	264,465
Colum. Shaw. & Hock. Apr.	52,477	46,724	11,675	9,859
Jan. 1 to Apr. 30....	238,436	194,841	75,687	45,178
July 1 to Apr. 30....	658,824	595,417	253,050	206,114
Connecticut River...Mar.	97,742	93,154	34,526	40,608
Jan. 1 to Mar. 31....	261,461	255,378	76,240	105,934
July 1 to Mar. 31....	907,784	853,927	243,397	301,147
Current River.....Apr.	16,468	17,422	5,258	6,739
Jan. 1 to Apr. 30....	62,482	56,709	16,923	19,945
July 1 to Apr. 30....	172,867	143,980	66,535	61,451
Den. & R. Grande. b. Apr.	652,834	624,680	243,072	236,299
Jan. 1 to Apr. 30....	2,803,528	2,731,743	1,159,393	1,131,121
July 1 to Apr. 30....	7,812,740	7,370,168	3,416,736	3,132,324
Des Mo. No. & W.....Mar.	36,907	34,947	15,608	18,632
Jan. 1 to Mar. 31....	94,642	100,382	36,911	48,131
Det. Bay City & Al. b ¶. Apr.	40,139	29,133	19,496	8,827
Jan. 1 to Apr. 30....	153,292	121,906	79,817	48,130
Det. Lans. & Nor...a. Apr.	100,977	99,277	20,950	24,107
Jan. 1 to Apr. 30....	388,348	374,031	65,788	75,744
Elgin Joliet & E...a..Mar.	98,943	74,365	28,672	25,853
Jan. 1 to Mar. 31....	287,187	204,273	53,393	63,265
July 1 to Mar. 31....	695,138	621,389	197,470	221,027
Flint & Pere Mar. a ¶ Apr.	263,615	230,412	78,059	67,214
Jan. 1 to Apr. 30....	980,393	1,036,336	223,308	298,740
Georgia RR..... ¶ a Apr.	87,502	105,093	5,324	10,593
Jan. 1 to Apr. 30....	490,526	490,429	106,060	72,908
July 1 to Apr. 30....	1,304,062	1,380,893	385,691	294,589
Ga. South'n & Fla. b. ¶ Apr.	57,609	58,922	2,712	13,316
Jan. 1 to Apr. 30....	279,163	247,709	42,783	63,050
July 1 to Apr. 30....	631,792	649,577	158,925	219,595
Grand Rap. & Ind..¶ Apr.	270,393	269,100	82,598	76,740
Jan. 1 to Apr. 30....	974,226	1,015,135	203,894	277,647
	£	£	£	£
Grand Tr'k of Can..¶ Apr.	308,214	331,304	84,322	102,832
Jan. 1 to Apr. 30....	1,210,546	1,259,155	272,174	315,323
Chic. & Grand Tr. ¶ Apr.	59,482	63,437	7,313	16,620
Jan. 1 to Apr. 30....	232,055	273,083	24,367	64,631
Det. Gr. H. & Mil. ¶. Apr.	19,235	20,174	2,577	4,333
Jan. 1 to Apr. 30....	70,422	78,651	6,160	13,194
	$	$	$	$
Green Bay W. & St. P..Mar.	45,042	.....	12,042	.....
Jan. 1 to Mar. 31....	121,342	.....	31,167	.....
Aug. 1 to Mar. 31....	.....	.....	87,413	34,272
Gulf & Chicago...¶ b. Apr.	2,862	2,434	def. 176	def. 150
Jan. 1 to Apr. 30....	13,689	12,202	3,118	def. 1,941
Hoos. Tun. & Wilm. ¶ Apr.	3,120	3,034	743	1,046
Jan. 1 to Apr. 30....	11,373	11,012	2,181	2,606
Illinois Central...a..Apr.	1,542,998	1,410,308	383,711	253,023
Jan. 1 to Apr. 30....	6,208,918	6,051,969	1,595,746	1,460,111
July 1 to Apr. 30. ..	16,403,278	16,227,582	4,458,569	4,566,755
Ind. Dec. & West...¶ Apr.	30,110	31,700	1,610	4,516
Jan. 1 to Apr. 30....	144,422	159,398	29,747	46,602
July 1 to Apr. 30....	423,606	446,006	121,226	122,963
Iowa Central.....b. Apr.	131,061	128,897	34,679	23,354
Jan. 1 to Apr. 30....	591,203	600,105	147,129	154,002
July 1 to Apr. 30....	1,642,194	1,626,224	460,417	500,479
Iron Railway....b ¶..Apr.	3,500	2,985	1,301	183
Jan. 1 to Apr. 30....	13,158	10,290	1,931	417
July 1 to Apr. 30....	34,029	26,558	2,428	2,335
Kanawha & Mich. b ¶ Apr.	29,169	31,610	7,438	11,836
Jan. 1 to Apr. 30....	113,482	114,307	35,689	35,931
July 1 to Apr. 30....	304,696	291,124	100,301	86,050

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Kan. C. Clin. & Spr...Apr.	28,454	25,906	10,113	8,613
Jan. 1 to Apr. 30. ..	120,331	102,673	48,567	34,160
July 1 to Apr. 30....	294,305	263,839	104,481	80,361
Kan. C. Ft. S. & M.....Apr.	387,244	379,592	71,086	64,053
Jan. 1 to Apr. 30....	1,729,832	1,663,634	456,653	369,997
July 1 to Apr. 30....	4,404,918	4,244,909	1,236,096	1,209,391
Kan. C. Mem. & B.....Apr.	81,173	69,605	3,977	def. 6,329
Jan. 1 to Apr. 30....	395,636	365,591	89,130	55,741
July 1 to Apr. 30....	1,017,301	1,015,121	199,259	218,201
Keokuk & West'n. b..Mar.	32,443	35,891	13,101	16,644
Jan. 1 to Mar. 31....	97,158	105,178	39,775	45,934
L. Erie All. & So...a ¶ Apr.	6,066	6,861	218	1,936
Jan. 1 to Apr. 30....	28,790	26,676	5,304	7,323
L. Erie & West'n, b ¶ Apr.	294,816	262,135	107,970	111,966
Jan. 1 to Apr. 30 ...	1,190,597	1,086,814	492,865	455,640
Louisv. & Nashv. b..Apr.	1,675,503	1,626,027	482,963	469,087
Jan. 1 to Apr. 30....	7,243,254	6,750,674	2,508,712	2,272,467
July 1 to Apr. 30....	18,928,183	17,811,847	7,020,034	6,284,934
Louisv. N. A. & C...a. Apr.	266,791	262,714	98,512	101,759
Jan. 1 to Apr. 30....	984,613	954,767	263,683	292,009
July 1 to Apr. 30....	2,786,274	2,523,434	835,739	765,106
Louisv. St. L. & Tex. ¶ Apr.	52,613	49,083	19,586	16,590
Jan. 1 to Apr. 30....	205,311	207,240	75,554	70,254
July 1 to Apr. 30....	539,522	505,642	219,620	204,561
Macon & Birming..¶ Apr.	4,552	6,209	def. 8	def. 682
Jan. 1 to Apr. 30....	24,118	24,852	4,592	def. 1,836
Manistique.....¶ Apr.	10,177	10,862	417	7,587
Jan. 1 to Apr. 30....	49,796	50,582	24,789	25,421
Mexican Central....Apr.	725,279	659,849	291,723	211,113
Jan. 1 to Apr. 30....	2,664,126	2,515,887	893,394	761,014
Mex. International..Feb.	165,809	116,856	44,633	35,919
Jan. 1 to Feb. 28....	377,918	247,279	120,105	88,876
Mexican National....Apr.	363,811	332,097	*123,415	108,165
Jan. 1 to Apr. 30....	1,513,602	1,324,831	*544,355	397,629
Milw. & Northern. a. ¶ Apr.	143,980	135,896	23,393	47,253
Jan. 1 to Apr. 30....	536,176	511,427	108,244	146,198
July 1 to Apr. 30....	1,450,101	1,480,127	429,296	547,333
Minn. & St. Louis. a.. Apr.	130,802	140,316	40,796	33,921
Jan. 1 to Apr. 30....	544,246	592,506	177,625	243,984
July 1 to Apr. 30....	1,659,036	1,670,266	621,925	707,590
Minn. St. P. & S. S. M. ¶ Apr.	249,096	233,631	51,039	84,875
Jan. 1 to Apr. 30....	943,567	923,065	144,724	309,386
Mo. Pac. & Iron M. b..Mar.	2,247,790	2,169,488	511,808	529,860
Jan. 1 to Mar. 31....	6,567,991	6,463,528	1,551,267	1,575,072
Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Jan. 1 to Feb. 28....	52,805	44,417	.....	.....
Nash. Ch. & St. L. ¶ b..May	414,376	418,116	149,597	139,420
Jan. 1 to May 31....	2,075,100	2,081,163	790,155	749,395
July 1 to May 31....	4,749,521	4,952,302	1,849,683	1,878,776
New Orl. & South..a ¶ Apr.	9,228	10,721	def. 571	319
Jan. 1 to Apr. 30....	43,303	45,103	731	2,466
July 1 to Apr. 30....	123,100	132,915	8,335	8,206
N. Y. L. E. & Western. c Apr.	2,378,065	2,495,235	751,216	809,102
Jan. 1 to Apr. 30....	9,318,059	9,432,903	2,870,272	2,791,996
Oct. 1 to Apr. 30....	17,198,932	17,632,610	5,604,185	5,504,415
N. Y. Ont. & West. a.. Apr.	285,821	231,484	59,236	71,137
Jan. 1 to Apr. 30....	1,109,301	952,510	179,683	166,260
July 1 to Apr. 30....	2,991,491	2,626,360	701,401	624,192
N. Y. Sus. & West. b ¶ Apr.	143,728	134,939	59,922	56,274
Jan. 1 to Apr. 30....	497,819	483,481	191,698	196,081
Norfolk & South'n.....Apr.	43,444	43,664	20,403	20,878
Jan. 1 to Apr. 30....	139,651	140,694	44,869	51,963
Norfolk & Western. a Apr.	927,692	788,320	287,968	227,308
Jan. 1 to Apr. 30....	3,318,309	3,033,523	816,022	815,602
Northern Central. b..Apr.	567,140	542,292	172,380	151,459
Jan. 1 to Apr. 30....	2,231,150	2,212,318	597,990	613,625
Northern Pacific...b. Mar.	1,698,511	1,878,678	563,523	786,057
Jan. 1 to Mar. 31....	4,204,656	4,864,030	1,074,165	1,651,135
July 1 to Mar. 31....	18,497,220	19,115,563	7,523,268	8,006,280
Wis. Cent. lines...b. Mar.	460,348	490,486	153,024	185,356
Jan. 1 to Mar. 31....	1,158,499	1,254,643	263,646	370,812
July 1 to Mar. 31....	4,313,865	4,154,218	1,549,141	1,543,000
Tot. both Co.'s...b. Mar.	2,158,858	2,369,164	718,551	972,413
Jan. 1 to Mar. 31....	5,363,155	6,116,674	1,342,810	2,021,948
July 1 to Mar. 31....	22,811,085	23,269,780	9,072,403	9,549,281
Ohio & Mississippi. a Apr.	325,900	297,373	80,537	39,137
Jan. 1 to Apr. 30....	1,407,977	1,328,459	373,907	245,651
July 1 to Apr. 30....	3,639,599	3,616,270	1,075,741	921,000
Ohio River.....b ¶ Apr.	65,153	50,061	19,522	16,897
Jan. 1 to Apr. 30....	240,759	190,943	73,924	66,960
Oregon Imp. Co. a....Apr.	330,705	305,336	66,137	49,931
Jan. 1 to Apr. 30....	1,139,756	1,161,403	164,559	197,640
Dec. 1 to Apr. 30....	1,441,402	1,462,246	209,241	237,922
Penn. (east P. & E.)..Apr.	5,895,492	5,746,730	1,696,111	1,733,122
Jan. 1 to Apr. 30....	22,041,668	21,423,372	5,204,873	6,028,830
Lines west P. & E..Apr.	Inc. 181,489		Inc. 289,652	
Jan. 1 to Apr. 30....	Dec. 248,331		Dec. 763,174	
Petersburg.....a ¶ Apr.	53,845	53,166	16,117	28,327
Jan. 1 to Apr. 30....	193,787	192,472	73,749	98,084
July 1 to Apr. 30....	442,563	431,162	184,751	214,297
Philadelphia & Erie. Apr.	439,497	409,795	180,038	139,142
Jan. 1 to Apr. 30....	1,483,664	1,467,690	403,562	415,087
Phila. & Reading...Apr.	1,839,975	1,701,441	692,550	688,767
Jan. 1 to Apr. 30....	7,036,128	7,038,023	2,262,772	2,929,085
Dec. 1 to Apr. 30....	9,004,495	8,919,545	3,179,707	3,838,770
Coal & Iron Co.....Apr.	2,310,719	1,630,304	36,662	def. 23,505
Jan. 1 to Apr. 30..14,251,234		6,691,339	def. 166,777	def. 49,309
Dec. 1 to Apr. 30..17,568,970		8,475,761	def. 67,473	23,015
Total both Co's....Apr.	4,150,723	3,331,745	729,212	665,262
Jan. 1 to Apr. 30..21,287,361		13,729,361	2,095,996	2,879,777
Dec. 1 to Apr. 30..26,573,464		17,395,306	3,112,234	3,859,785
Lehigh Valley.....Mar.	1,551,629	1,306,133	594,131	147,823
Jan. 1 to Mar. 31..	4,189,244	4,027,812	1,083,307	542,740
Dec. 1 to Mar. 31..	5,949,799	5,638,047	1,672,780	943,672
Pitts. C. C. & St. L. ¶ May	Inc. 83,024		Inc. 177,979	
Jan. 1 to May 31....	Dec. 16,685		Dec. 119,752	
Pitts. Mar. & Chic. b. Apr.	3,375	3,492	700	794
Jan. 1 to Apr. 30....	13,512	13,881	3,173	1,561
Pitts. Youngs. & A..¶ Apr.	113,164	122,365	45,406	53,650
Jan. 1 to Apr. 30....	364,242	394,265	113,147	143,159
Quin. Om. & K. C. b. May.	20,547	18,192	4,624	1,454
Jan. 1 to May 31....	108,353	111,604	37,335	33,176

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Rich. & Petersb'g.a¶ Apr.	32,377	32,047	6,442	10,730
Jan. 1 to Apr. 30....	119,528	116,124	33,244	34,043
July 1 to Apr. 30....	291,004	275,616	90,992	75,623
Rich. Fred. & Pot..¶ Apr.	68,436	62,611	23,894	20,542
Jan. 1 to Apr. 30....	267,228	250,262	112,165	106,709
Rio Grande South...b Apr.	47,516	45,169	21,501	23,030
Jan. 1 to Apr. 30....	203,031	170,238	95,534	87,634
July 1 to Apr. 30....	614,907	374,814	304,621	207,092
Rio Grande West. b..Apr.	200,035	212,952	76,055	74,155
Jan. 1 to Apr. 30....	677,572	749,197	206,155	227,234
July 1 to Apr. 30....	2,063,022	2,195,232	732,510	817,096
Sag.Tus.& Huron.¶a Apr.	10,397	9,248	4,833	4,657
Jan. 1 to Apr. 30....	37,678	31,254	14,439	11,422
Sag. Valley & St. L..Apr.	7,617	8,162	2,205	2,605
Jan. 1 to Apr. 30....	29,555	29,050	8,434	5,541
St. L. A. & T. H. b...Mar.	138,636	123,071	59,071	44,036
Jan. 1 to Mar. 31....	404,368	359,151	162,646	149,050
St. Paul & Dul....b¶ Apr.	136,052	137,418	28,262	31,743
Jan. 1 to Apr. 30....	511,974	538,903	125,588	193,714
July 1 to Apr. 30....	1,789,799	1,620,534	653,031	639,928
Sanders.& Tennille¶..Apr.	379	314	def.618	def.316
Jan. 1 to Apr. 30....	2,223	1,866	def.229	def.269
San Fran.&N.Pac¶..a May	76,301	76,380	27,233	20,614
Jan. 1 to May 31....	307,259	299,152	67,574	56,815
July 1 to May 31....	799,055	803,286	265,902	279,925
Sav. Amer. & Mont.¶ Apr.	38,833	38,317	815	12,821
Jan. 1 to Apr. 30....	175,890	147,729	.....	.....
Sav. Fla & West.....Mar.	284,309	288,844	119,412	96,202
Jan. 1 to Mar. 31....	842,977	896,947	369,913	352,691
Silverton.....¶ Apr.	488	24	def.5,499	def.1,977
Jan. 1 to Apr. 30....	8,401	7,028	def.5,630	def.4,738
Sioux City & Nor...¶ Apr.	26,787	25,681	8,538	3,491
Jan. 1 to Apr. 30....	122,189	127,123	.....	.....
South Bound.....a¶ Apr.	17,150	14,347	2,100	393
Jan. 1 to Apr. 30....	80,967	54,302	17,577	517
South Carolina.....¶ Apr.	85,691	86,029	def.2,184	def.10,189
Jan. 1 to Apr. 30....	506,865	477,427	152,304	105,885
Nov. 1 to Apr. 30....	744,282	741,871	218,526	196,576
Southern Pacific Co.—				
Gal. H.& S. Ant...b Apr.	371,741	370,824	87,904	82,437
Jan. 1 to Apr. 30..	1,499,203	1,403,520	390,983	256,727
Louisiana West...b Apr.	84,282	68,996	35,913	26,245
Jan. 1 to Apr. 30..	392,130	341,975	183,299	159,531
M'gan's La. & T...b Apr.	403,769	367,460	62,589	29,927
Jan. 1 to Apr. 30..	1,766,690	1,647,702	342,641	290,779
N.Y.Tex. & M...b..Apr.	23,693	19,094	9,154	5,319
Jan. 1 to Apr. 30..	71,445	65,206	16,528	11,025
Texas & N. O.b....Apr.	149,262	121,584	74,200	42,331
Jan. 1 to Apr. 30..	630,390	534,312	294,789	210,551
Atlantic system .b Apr.	1,044,724	953,672	271,192	164,101
Jan. 1 to Apr. 30..	4,414,665	4,040,779	1,245,215	933,935
Pacific system.b...Apr.	2,855,480	2,798,947	964,069	1,111,600
Jan. 1 to Apr. 30..10,575,179		10,307,784	3,450,417	3,586,358
Total of all.b....Apr.	3,900,204	3,752,620	1,235,261	1,275,701
Jan. 1 to Apr. 30..14,989,844		14,348,563	4,695,633	4,520,694
Southern Pacific RR.—				
Coast and South'n Cal-				
fornia Divs...¶ Apr.	909,158	801,390	331,696	323,618
Jan. 1 to Apr. 30.	3,335,411	2,970,160	1,259,931	1,117,457
Arizona Divis'n...¶ Apr.	183,328	163,161	60,073	61,414
Jan. 1 to Apr. 30..	726,498	621,317	252,818	143,420
New Mex. Div....¶ Apr.	80,952	87,915	34,887	40,724
Jan. 1 to Apr. 30..	349,527	332,070	154,383	150,892
StatenI.Rapid Tr. b¶ Apr.	71,260	71,502	14,056	17,057
Jan. 1 to Apr. 30....	248,269	245,769	27,003	35,056
July 1 to Apr. 30....	846,174	833,264	258,617	266,660
Stony Cl. & C. M...b¶ Apr.	1,891	1,557	def.2,160	def.3,040
Jan. 1 to Apr. 30....	6,274	5,799	def.4,044	def.3,847
July 1 to Apr. 30....	51,180	47,122	23,872	22,556
Summit Branch.....Apr.	108,350	109,496	6,343	def.893
Jan. 1 to Apr. 30....	430,721	423,358	69,242	39,276
Lykens Valley.....Apr.	93,764	85,611	3,900	def.10,695
Jan. 1 to Apr. 30 ...	353,088	313,378	41,766	13,605
Total both Co's....Apr.	202,113	195,107	10,243	def.11,592
Jan. 1 to Apr. 30....	783,807	741,736	111,009	52,883
Tenn. Coal, I. & RR..Apr.	.....	.....	58,000	.....
Jan. 1 to Apr. 30....	.....	.....	275,900	.....
Tex. Sab.V. & N. W.¶ Apr.	4,576	3,423	1,697	657
Jan. 1 to Apr. 30...	18,181	15,096	6,159	3,708
Toledo & O. Cent.‡ b.Apr.	161,954	153,862	51,104	60,178
Jan. 1 to Apr. 30....	678,630	559,061	238,522	186,210
July 1 to Apr. 30....	1,807,611	1,575,989	647,752	548,003
Tol.Peoria&West. b¶ May	74,607	72,010	11,607	11,333
Jan. 1 to May 30....	380,406	399,649	81,234	102,863
July 1 to May 30....	904,971	945,745	224,893	269,170
Tol. & South Haven..Mar.	2,145	2,343	355	251
Jan. 1 to Mar. 31....	4,583	5,660	.....	890
Ulster & Delaw'e...¶ Apr.	33,288	31,729	12,824	7,772
Jan. 1 to Apr. 30....	103,506	101,157	27,898	20,925
July 1 to Apr. 30....	356,529	329,770	122,804	111,614
Union Pacific—				
Oreg.S.L.&U.N. b¶ Apr.	615,129	553,237	250,555	182,381
Jan. 1 to Apr. 30..	1,941,167	2,041,133	655,695	673,971
Ore. Ry.& N.Co. b¶ Apr.	304,518	324,512	50,271	39,776
Jan. 1 to Apr. 30..	1,173,982	1,207,905	183,835	116,183
Un.P.D.&Gulf..b¶ Apr.	422,292	417,443	40,381	58,367
Jan. 1 to Apr. 30..	1,809,102	1,688,226	358,705	261,956
St.Jos. & Gd.Isl...¶ Apr.	84,855	78,727	12,849	23,010
Jan. 1 to Apr 30..	414,741	363,080	147,622	143,086
All other lines..b¶ Apr.	1,604,094	1,709,966	474,762	577,540
Jan. 1 to Apr. 30..	6,550,504	6,760,024	2,012,736	2,381,466
Tot. Un.Pac.sys. b¶ Apr.	3,030,888	3,083,885	828,818	881,074
Jan. 1 to Apr. 30..11,889,497		12,060,369	3,358,594	3,576,662
Cen. Br.&Le.L...b¶ Apr.	77,879	85,746	def.23,644	26,115
Jan. 1 to Apr. 30..	382,687	403,619	100,600	168,402
Montana Union.b¶ Apr.	87,160	86,620	27,573	14,500
Jan. 1 to Apr. 30..	221,244	359,711	38,091	68,705
Leav.Top.&S.W.b¶ Apr.	2,102	7,210	def.2,364	3,352
Jan. 1 to Apr. 30..	8,948	13,666	def.9,813	def.2,261
Man. Alma&B...b¶ Apr.	2,834	3,391	def.1,997	180
Jan. 1 to Apr. 30..	13,183	12,537	def.3,105	def.1,241

Roads.	Gross Earnings. 1893.	Gross Earnings. 1892.	Net Earnings. 1893.	Net Earnings. 1892.
	$	$	$	$
Union Pacific.—(Con.)—				
Grand total..b¶ Apr.	3,154,815	3,218,242	816,781	916,205
Jan. 1 to Apr. 30..12,393,872		12,656,946	3,471,731	3,777,666
Vermont Valley.....Mar.	16,698	14,850	7,536	5,861
Jan. 1 to Mar. 31....	47,298	49,709	11,853	13,767
July 1 to Mar. 31....	153,959	146,778	61,454	66,897
Wabash.b.....Apr.	993,196	1,052,952	147,487	192,023
Jan. 1 to Apr. 30....	4,212,059	4,103,656	842,523	909,310
July 1 to Apr. 30....11,898,444		12,310,936	2,371,349	3,110,970
West Jersey & Brs.¶ Apr.	125,878	122,923	32,782	35,196
Jan. 1 to Apr. 30....	451,468	425,471	99,831	66,593
Western Maryland...Apr.	95,675	82,275	31,881	28,853
Jan. 1 to Apr. 30....	352,656	287,761	93,227	83,135
Oct. 1 to Apr. 30....	639,068	508,930	184,216	127,434
West.N.Y. & Penn..bApr.	305,105	272,856	94,193	100,795
Jan. 1 to Apr. 30....	1,159,564	1,055,587	327,559	327,051
July 1 to Apr. 30....	3,077,703	3,023,143	1,003,013	982,221
W.Va.Cen. &Pitts.¶..May	105,494	89,186	37,095	27,548
Jan. 1 to May 31....	455,608	433,652	150,153	145,619
July 1 to May 31....	1,006,955	1,009,803	336,270	343,743
Wheel. & L. E.....b¶ Mar.	123,735	105,259	37,863	.....
Jan. 1 to Mar. 31....	342,318	300,823	93,643	.....
Whitebreast Fuel Co. Apr.	.....	.....	7,347	6,033
Jan. 1 to Apr. 30....	.....	.....	61,066	35,279
July 1 to Apr. 30....	.....	.....	109,958	88,073

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After deducting taxes on property.
¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $77,877, against $73,591 last year, and for four months $269,433, against $276,811. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
‖ Including income from ferries, &c.
‡ Tol. Col & Cin. included for all periods, both years.
† Includes only one-half of lines in which Union Pacific has a part interest.
§ Includes Colorado Midland for all periods, both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Atch. T. & S. Fe Sys. Apr.	919,000	917,000	34,948	23,470
July 1 to Apr. 30....	9,190,000	9,170,000	1,832,630	1,166,508
St. L. & S. F. Sys...Apr.	275,000	275,000	def.35,318	def.51,325
July 1 to Apr. 30..	2,750,000	2,750,000	93,108	31,965
Aggregate total ...Apr.	1,194,000	1,192,000	df.369	df.27,854
July 1 to Apr. 30..11,940,000		11,920,000	1,930,800	1,198,473
Cam. & Atl. & Brs..Apr.	8,642	10,808	def.11,514	def.7,529
Jan. 1 to Apr. 30....	34,222	36,185	def.62,127	def.62,864
Chic.Burl. & Quincy.Apr.	830,000	815,076	df.105,634	df.131,413
Jan. 1 to Apr. 30....	3,320,000	3,260,301	321,913	624,070
Chic. & West Mich...Apr.	32,698	23,119	16,346	30,504
Jan. 1 to Apr. 30....	130,541	91,148	def.37,906	59,746
Clev.Cin.Chic.&St.L. Apr.	216,465	221,874	49,410	46,012
July 1 to Apr. 30....	2,202,034	2,286,349	856 192	1,260 895
Peoria & Eastern.Apr.	36,801	37,872	def.20,235	225
July 1 to Apr. 30..	368,015	378,773	df.104,349	65,211
Current River.....Apr.	6,692	6,692	def.1,434	47
July 1 to Apr. 30....	66,918	66,918	def.393	def.5,467
Denver & Rio Gr....Apr.	224,011	237,858	24,061	def.1,559
July 1 to Apr. 30....	2,188,702	2,355,262	1,228,034	777,062
Det. Lans. & Nor....Apr.	26,242	26,242	def.5,241	def.2,135
Jan. 1 to Apr. 30....	105,123	105,123	def.39,334	def.29,379
Flint & Pere Marq..Apr.	48,537	50,852	29,522	16,402
Jan. 1 to Apr. 30....	201,782	197,137	26,526	101,603
Kan. C. Clin. & Spr. Apr.	13,639	13,639	def.3,521	def.5,026
July 1 to Apr. 30....	136,384	136,384	def.31,900	def.56,023
Kan. C. Ft. S. & M...Apr.	89,494	90,051	def.18 408	def.25,998
July 1 to Apr. 30....	912,753	927,479	323,344	281,912
Kan. C. Mem. & Bir. Apr.	39,107	37,395	def.35,130	def.43,724
July 1 to Apr. 30....	382,461	365,331	df.183,202	df.147,131
Nash. Chatt. & St. L.May	123,726	119,415	25,971	20,005
July 1 to May 31....	1,361,697	1,368,420	487.986	509.356
Sag. Valley & St. L...Apr.	3,556	3,556	def.1,391	def.951
Jan. 1 to Apr. 30....	14,226	14,226	def.5,792	def.8,682
San Fran. & No. Pac.Apr.	17,451	17,184	460	297
July 1 to Apr. 30....	174,533	171,886	64,127	87,445
Tenn. Coal, I. & RR .Apr.	60,300	.....	def.2,300	.....
Jan. 1 to Apr. 30....	241,200	.....	34,700	.....
West Jersey & Brs...Apr.	17,390	17,279	15,402	17,917
Jan. 1 to Apr. 30....	52,651	55,672	7,280	10,921

ANNUAL REPORTS.

Sioux City O'Neill & Western Railway.

(For the year ending Dec. 31, 1893.)

The report says: "During the year 1893 the road increased its traffic considerably, and prospects for the ensuing year are bright. The country along the line is rapidly filling up with settlers of a desirable class. We expect the year 1893 to be the best in the history of the company. The present bridge tolls, which are a great burden to the traffic of the company, we hope to be able to take care of by the Missouri River bridge during the year 1893. * * *

"The road and equipment is in splendid condition and rates have been well maintained."

EARNINGS AND EXPENSES IN 1892.

Gross earnings	$230,896
Operating expenses and taxes	99,163
Net earnings	$131,733
Per cent of expenses to earnings	42·94

GENERAL BALANCE SHEET DEC. 31, 1892.

Assets—		Liabilities—	
Road & equipment	$5,939,300	Stock	$3,000,000
Permanent impr'm'ts	27,977	Bonds	2,340,000
Agents & conductors	33,793	Bills payable	3,000
Banks, companies, &c.	5,918	Vouchers	22,915
Traffic balances	4,429	Income account	45,504
	$6,011,420		$6,011,420

Chicago & Western Indiana Railroad—Belt Railway of Chicago.

(For the year ending Dec. 31, 1892.)

President Thomas of the Chicago & Western Indiana Railroad says: "February 23, 1893, the Chicago City Council passed an ordinance requiring the elevation of our tracks north of 12th Street by the 1st of January 1895, and from 12th Street to 67th Street by the 1st of January 1897. It also requires that all other tracks within the city limits shall be elevated by January 1, 1899. As we have 219 miles of track that the ordinance covers, the expense we would have to meet by its enforcement would be more than our whole property is worth." * * *

"Two additional main tracks have been constructed and put in operation between 46th Street and State Street, a distance of five and one-half miles, completing the four-track system to that point. This four-track system will be extended to Pullman Junction at an early day. This enables us to separate freight and passenger business entirely, except during the switching hours, when few passenger trains are on the road." * * *

"The total number of passenger cars handled during the year in and out of Dearborn Station was 282,497, an increase over the previous year of 30,549. This does not include the large number of empty passenger trains which are handled between Dearborn Station and the yards of the A. T. & S. F. Co. and the C. & W. I. Co., at 18th Street." * * *

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1890.	1891.	1892.
Revenue—	$	$	$
Rental from lessees	732,158	755,277	805,248
" " Ind. Elevator	30,000	30,000	30,000
" " houses and land	24,274	27,229	29,054
Dis., interest and exchange	112,256	3,660	7,550
Miscellaneous earnings	20,865	deb.13,197	2,357
Belt Railway rental, May 1, 1883, to Oct. 31, 1885	250,000	.....	.....
Total	1,169,553	802,969	874,209
Expenses—			
Interest charge	517,325	538,330	578,979
Dividends	1,200,000	125,000	300,000
Miscellaneous	6,128	5,525	5,141
Total	1,723,453	668,855	884,120
Balance	df.553,900	sr.134,114	*df. 9,911

*The nominal surplus on Dec. 31, 1892, as per balance sheet, was $674,955.

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.

	1890.	1891.	1892.
Assets—	$	$	$
Cost of property	15,803,249	16,358,897	17,939,848
Accounts due and unpaid	588,684	555,239	464,709
Cash	243,792	461,342	200,348
Materials	71,571	96,446	213,552
Total	16,707,296	17,471,924	18,818,457
Liabilities—			
Stock	5,000,000	5,000,000	5,000,000
Bonds	8,830,666	9,172,666	10,228,667
Vouchers and current accounts	195,142	378,552	546,681
Sinking funds	2,071,846	2,171,677	2,299,490
Interest account	54,398	55,628	60,264
Coupons matured, not paid	4,490	8,535	8,400
Income account	550,753	684,866	674,955
Total	16,707,296	17,471,924	18,818,457

Referring to the Belt Railway, President Thomas says:

"The Belt Railway Company of Chicago paid dividends in 1892 for the first time in its history. The second track over the Burlington viaduct was put into use March 4, 1892, thus completing the double track between Hawthorne and the Northwest viaduct, and greatly facilitating the movement of trains. * * Two additional main tracks have been constructed from 80th Street to State Street, a distance of 1 63-100 miles. We shall at an early day extend these tracks to Pullman Junction, which will give us an independent line over the whole length of our road, except the distance from 80th Street to Belt Junction, where we shall continue for the present to run over the Chicago & Western Indiana tracks." * *

"The agitation of the subject of grade crossings has a tendency to drive interchange business between railroads away from the busy portions of the city. The effect of this will doubtless be to largely increase the business of our Belt Line."

INCOME ACCOUNT OF BELT RAILWAY OF CHICAGO.

	1890.	1891.	1892.
	$	$	$
Freight transfers	655,573	687,643	848,806
Track service	1,322	2,020	3,117
Rent of equipment	14,208	5,362	10,344
Miscellaneous	4,118	1,480	1,141
Total	675,221	696,505	863,408
Expenses	474,961	482,151	559,406
Net earnings	200,260	214,354	304,002
Per ct. of oper. expenses to earnings	(70)	(69)	(65)
Deduct—			
Rental	104,396	103,012	126,394
Taxes	28,500	32,400	35,100
Interest on floating debt	32,894	5,135	2,891
Total	165,790	140,547	164,385
Surplus	34,470	73,807	139,617

Canada Southern Railway.

(For the year ending December 31, 1892.)

President Vanderbilt says in the report: "Under the agreement of December, 1882, between this company and the Michigan Central Railroad Co., the second period of five years ended with the 31st of December, 1892, and in accordance with the second section of the third part of that agreement this company called for a reapportionment of the net earnings. Thereupon committees were appointed by the boards of directors of the two companies who, after full consideration of the whole subject, made a joint report recommending that for the next period of five years the Canada Southern Railway Company should be allowed in each year forty per cent of the first million dollars and thirty-three and one-third per cent of any excess above one million dollars of earnings, after paying operating expenses and the fixed charges of both companies in the manner provided for in the agreement. This recommendation was accepted and confirmed by the respective boards of directors, and became operative on the first day of January, 1893. This new apportionment is in place of the former allowance to this company of thirty-three and one-third per cent of all net earnings."

The income account for four years is as follows:

	1889.	1890.	1891.	1892.
	$	$	$	$
Net earnings	407,444	355,633	446,776	380,712
Other income	27,199	6,054	5,908	27,504
Total net	434,643	361,687	452,684	408,216
Dividends	525,000	375,000	450,000	450,000
Rate of dividend	3½ p. c.	2½ p. c.	3 p. c.	3 p. c.
Balance	def. 90,357	def 13,313	sur. 2,684	def. 41,784
Surplus January 1	319,401	229,046	215,733	218,416
Surplus Dec. 31	229,044	215,733	218,417	176,632

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.
Assets—	$	$	$
Construction and equipment	28,592,606	28,594,064	28,593,284
Stocks owned	2,993,588	3,053,350	3,055,325
Bonds owned	2,899,372	2,899,372	2,899,372
Due from Michigan Central RR.	.....	287,410	197,335
Cash and cash assets	241,773	206,308	239,146
Miscellaneous	76,579	14,014	28,271
Total	34,806,918	35,054,578	35,012,733
Liabilities—			
Capital stock	15,000,000	15,000,000	15,000,000
1st mortgage bonds	13,923,600	13,923,601	13,923,600
2d mortgage bonds	5,349,000	5,650,000	5,650,000
Dividends	187,560	262,500	262,500
Due Michigan Central RR.	131,085	.....	.....
Income account	215,733	218,417	176,633
Total	34,806,918	35,054,518	35,012,733

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhardt of the Atchison Railroad Company has made the following statement as to the amount of the company's present floating debt:—"The Atchison Topeka & Santa Fe Railroad Company, strictly speaking, has no floating debt. Its current liabilities are more than equaled by its current cash assets and cash on hand, and advances to auxiliary companies are not treated by us as assets. The Atchison Company took up the floating debts of the St. Louis & San Francisco and Colorado Midland railway companies shortly after these properties were acquired, and, as is well known, changed the same into its own notes, to be financed under the credit of the parent company at a proper time. The amount of these notes, all of which are secured by first-class bonds, is $5,900,000, against $6,525,000 last year, a decrease of $625,000. The Atchison Company owns all the capital stocks of the St. Louis & San Francisco and the Colorado Midland companies, as well as those of all other companies composing the railroad system of 9,346 miles, and the operations and financing of the entire system are done through the parent company, so that there is no floating debt other than the amount the Atchison Company shows, and it is the total floating debt of 9,346 miles of railroad, which is amply and satisfactorily secured, and which, when the financial atmosphere brightens, will be entirely eliminated."

Birmingham Sheffield & Tennessee River.—At Sheffield, Ala., June 15, E. A. Hopkins, of Philadelphia, was appointed receiver for the Birmingham Sheffield & Tennessee River Railroad.

Colorado Fuel & Iron Co.—The statement of earnings for five months, Nov. 1, 1892, to March 31, 1893, shows: Net earnings fuel and iron departments, $490,813; earnings from stocks and bonds, $16,885—total, $507,698; sinking fund, $58,489; bond interest for five months, $132,925; pref. stock dividend for five months, $66,666; insurance taxes and personal injury for five months, $27,500; total charges, $285,581; dividend on common stock May 15, 1893, $115,625; surplus $106,491.

Dallas & Fort Worth Rapid Transit.—It is reported that first mortgage bonds of the Dallas & Fort Worth Rapid Transit Terminal Railroad Company to the amount of $500,000 have been sold to the Central Trust Company of New York, the proceeds to be used to construct the road, and the road will be bonded for $500,000 more when completed to Fort Worth, a distance of 32 miles. Work is to begin within a month and be pushed with all possible dispatch.

Distilling & Cattle Feeding.—The suit of Attorney-General Moloney will be heard in Chicago on the 23d. New papers were filed by him against the Whiskey Trust in the Circuit Court at Chicago last week. It is to these the Whiskey Trust will make answer on the 23d.

—President Greenhut has issued a circular dated Peoria, June 12, to rebate voucher holders, notifying them that $2,500,-

000 first mortgage gold bonds have been deposited with the Central Trust Company of New York, as trustee, to be solely and expressly held as security for the payment of all rebate vouchers now or hereafter issued and outstanding.

Duluth & Iron Range.—At the annual meeting of the Duluth & Iron Range Railway held in Duluth June 12 the following were elected: H. H. Porter, of Chicago, Chairman; I. L. Greatsinger, President; Joseph Sellwood, of Duluth, and C. W. Hilliard, of Chicago, Vice-Presidents; C. W. Hilliard, Secretary and Treasurer.

Kansas City Wyandotte & Northwestern.—The foreclosure sale of this road advertised for June 12th was postponed to August 15 to allow of further adjustment of claims between creditors and bondholders.

Lebanon Springs.—At Albany, June 9, the Lebanon Springs Railroad sold in foreclosure in May, 1892, was incorporated under the name of the Lebanon Springs Railroad, with a capital of $1,427,500.

Marietta & North Georgia.—At Atlanta, Ga., June 12, Judge Newman set October 19 as the time for the sale of the Marietta & North Georgia Railroad under foreclosure of the mortgage held by the Central Trust Company of New York. Recently an order was passed in the United States Court authorizing the sale of the road in sixty days. The reorganization committee of the road asked that the sale be postponed, and last week their request was granted. An application is also before the court seeking a modification of the decree, which fixed an upset price.

National Cordage.—The preliminary agreement for the syndicate which is to underwrite the bonds for the National Cordage Company has been made public unofficially. The Reorganization Committee, which consists of George C. Magoun, Ernst Thallman and Gustav H. Gossler, has been very successful in organizing the syndicate, and that part of the business is nearly completed. By the terms of the agreement with the syndicate there is to be an issue of $6,000,000 of thirty-year 5 per cent sinking fund first mortgage and collateral trust bonds, $5,000,000 to be taken at once and $1,000,000 to be retained by the trustee subject to the order of directors, evidenced by a vote of at least two-thirds in number of the Board for the purpose, among other things, of paying off prior liens on the Union Mills.

The capital stock of the reorganized company will consist of $8,000,000 of 8 per cent cumulative preferred stock and $20,000,000 of common stock. The reorganized company is intended to start free from floating debt with adequate working capital, its property consisting of twenty concerns, eight of them under proprietary leases of the Security Corporation.

The plant and cash assets are estimated by the directors to be worth more than $15,000,000, including the proceeds of these bonds and the contribution of the stockholders for working capital, but exclusive of good-will, contracts, leases, patents, &c. The company agrees to set aside each year beginning July 1, 1895, 3 per cent upon the par value of the bonds for a sinking fund, if such an amount can be bought under par; if not, bonds may be drawn for payment at 105 and interest. The bonds will be offered to the stockholders at 85 and to the public at a price to be fixed by the syndicate, not less than 85. Syndicate subscribers take the bonds at 85, less 5 per cent commission, and agree to pay therefor not over 25 per cent per month.

National Starch Company.—Mr. C. C. Burns, Secretary and Treasurer of the company, has sent the following communication, dated N. Y., June 15, to stockholders:

"At the last regular meeting of the board of directors of the National Starch Manufacturing Company, held at the office of the company, in Covington, Ky., a resolution was adopted instructing the Treasurer not to pay the usual dividend on the second preferred stock due July 1st, 1893. This action became necessary on account of excessive competition during the past winter and spring, and the present extreme dulness of trade."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the list for dealings the following:

CHICAGO GAS LIGHT & COKE CO.—$552,000 additional first mortgage five per cent guaranteed gold bonds, making the total amount listed $10,000,000.

CHICAGO & NORTHWESTERN RY.—$1,000,000 additional five per cent 30-year coupon debenture bonds of 1921 and registered bonds into which they may be converted, making the total amount listed $10,000,000.

CHICAGO ROCK ISLAND & PACIFIC RY.—$840,000 additional first mortgage extension and collateral five per cent bonds of 1934, making the total amount on list $39,934,000.

CONSUMERS' GAS CO., OF CHICAGO—$314,000 additional first mortgage five per cent guaranteed gold bonds, making the total amount listed $4,346,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD—The Committee on Stock List is empowered to add after June 19 additional amounts of capital stock not to exceed 142,296 shares, issued in exchange for the capital stocks of the Old Colony, Berkshire, West Stockbridge and Stockbridge & Pittsfield railroads. After the listing of these additional shares the listed capital stock of the company will be $49,137,600. Also $15,000,000 convertible debenture receipts, first instalment paid.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD—$13,000,000 common and $10,600,000 preferred stock, as issued; to be known as *new stock*.

ROME WATERTOWN & OGDENSBURG RAILROAD—$731,900 additional capital stock, making the total amount listed $9,500,000.

SOUTH & NORTH ALABAMA RAILROAD.—$218,000 additional consolidated mortgage 5 per cent gold guaranteed bonds of 1936, making the total amount listed $3,673,000.

New York Susquehanna & Western.—Notice is given that pursuant to the terms of consolidation the preferred and common stock of this company will be exchanged for the preferred and common stock of the old New York Susquehanna & Western Railroad Company. The new securities were listed this week on the New York Stock Exchange, and will be known as New York Susquehanna & Western *new stock*.

Since the consolidation of the N. Y. S. & W. April 25 with the Hudson River RR. & Terminal Co., by which the latter became the property of the former, the work of constructing the tunnel and terminals is being pushed with vigor and is progressing favorably. The tunnel will be 5,000 feet in length and have a double track; there are two miles of road to be constructed on the west end of the tunnel and one mile on the river end. The terminal property contains 62 acres, with room for 8 miles of track, being adequate for the requirements of other corporations who might desire to use them. There are 1,500 feet of river front on which coal and freight docks are being built, with all the most improved facilities for handling coal. The property is opposite 92d Street, N. Y.

There has been an issue of $2,000,000 first mortgage 50-year gold fives, covering the entire property; the bonds have been sold.

Northern Pacific.—The new collateral trust notes to the amount of $12,000,000, which have been underwritten by a syndicate subject to the stockholders' right of subscription, are offered to the preferred and common stockholders of record on June 30th at 95 and accrued interest from May 1. The full text of the indenture is given on following pages, and the collateral, together with the provisions for securing the notes, would appear to be all sufficient. Article four provides that the railroad company will not, without first obtaining the consent of the committee, or until all the notes are paid, construct new lines or purchase or lease any, or guarantee bonds of other companies, or issue its own bonds against such, and the committee named, in whom important powers are vested, includes the presidents of the Farmers' Loan & Trust Co. and of the United States Trust Co., and is one that will inspire confidence on the part of investors.

Oregon Pacific.—A dispatch from Portland, Ore., June 14, states: "At Corvallis yesterday Judge Fullerton made an order further postponing the sale of the Oregon Pacific Railroad from June 28 to October 28. This postponement was granted at the request of holders of a large amount of certificates issued by the former receivers, who are arranging to protect their holdings, and will do so by bidding on the property. Owing to the large number of certificate holders the work of organizing has been slow, and it became evident that they could not be ready to bid by June 28. Judge Fullerton stated that the strongest factor inducing him to postpone the sale was his desire to have the road sell for a good figure, so that all creditors might be protected."

Pennsylvania Steel Company.—The reorganization plan of the Pennsylvania Steel Company provides for issuing a new mortgage of $9,000,000 upon all the property of the company and of the Maryland Steel Company. Of this $4,000,000 are to be reserved and the remaining $5,000,000 six per cent bonds are to be issued at once and offered pro rata to the shareholders, who are to have the privilege of taking them at 85, the time of subscription expiring July 20. They may be converted at any time within five years into 8 per cent preferred stock of the company. With the funds thus acquired the company's floating debt is to be paid off.

Philadelphia & Reading.—The receivers, through Secretary W. R. Taylor, of the Reading Railroad Company, sent out the following this week:

"After careful consideration of the finances of the company, the receivers find that on the first of July their resources will fall about $1,500,000 short of the amount necessary for current disbursements and for the rentals and interest which mature on that date.

"The receivers have paid all the wages due to date. Of other indebtedness prior to the receivership there remains due:

For materials and supplies for both companies	$1,200,000
For coal purchased	1,225,000
For traffic balances due connecting railroads	600,000
Total	$3,025,000

"In addition to this amount there are several hundred thousand dollars of indebtedness, mostly for traffic balances incurred since the receivership.

"The amounts due to the Finance Company of Pennsylvania and the Philadelphia Warehouse Company aggregate $3,000,000 secured by coal and other collaterals; and the other bills payable of the company amounting to $6,867,000 are secured by the pledge of shares and bonds of the par value of $13,000,000. All of these collaterals must, if possible, be protected from sale.

"Unless the plan of readjustment offered by the Board of Managers be accepted by the security holders, it will not be possible to meet both the interest of the general mortgage bonds and the other obligations maturing on the 1st of July proximo, and it will be necessary in order to meet the most pressing obligations to make an issue of no less than $4,000,000 or $5,000,000 of receivers' certificates. If it should be found possible to use such an amount of receivers' certificates, there would still be danger of the loss of some of the collateral securities by reason of the inability of the receivers to take up the obligations of the company, which mature from time to time in the course of the next ninety days."

— President Harris has issued a communication to the bond and share holders of the company. Referring to the securities pledged as collateral, he says:

"These securities are largely stocks of the companies whose properties constitute the Reading system of railroads. The holding of them is of vital importance to the integrity of that system, and if now sold they must be bought back at probably greatly enhanced prices before the company's affairs can be placed again in a position of safety." * *

As to the plan of reorganization he says:

"This plan has naturally given rise to much discussion, and it has been strongly urged on one hand that the case is hopeless, and that this amount of relief will not save the company; but that such a reorganization must be made as will sacrifice all interests junior to the general mortgage; while other critics of the plan take the opposite view, and insist that the monetary relief asked for far exceeds the necessities of the case, and that the stock and bond holders are asked to submit to an interference with their rights for which there is no occasion whatever." * * *

"I have been for a number of years somewhat familiar with the affairs of the Reading Company, and such study as I have been able to give them recently confirms me in the belief that, if reasonable prosperity in the country at large shall continue, the earnings of this company should ordinarily be sufficient to pay its obligatory charges, and that, if a careful, conservative policy, which shall develop the present estate, and positively refuse to make new ventures, shall be pursued, the company's position should gradually grow stronger. Beyond this nothing can now safely be said, but encouragement may be found in the experience of two corporations, whose property and whose business are very much the same as the Reading Company's, being both owners of coal lands and railroads, which in the past have been in situations similar to the present position of this company, and which have both, by the methods above recommended, placed themselves in a strong and safe pecuniary position"

Mr. Harris then rehearses the readjustments of the Lehigh Coal & Navigation and Central New Jersey companies, and states:

"How far the success of these two companies can be repeated cannot be foretold. It is, however, certain that there is no path to prosperity for the Reading Company but the one which these companies trod—of building up business, developing resources and avoiding new ventures.

"To those who insist that the relief asked is too great, I reply that * * * if the company should prosper, the relief asked for in the next five years may not all be needed, and it will not then be used, but the relief asked for at present must all be had to pay off pressing obligations and to reduce the rate of interest at which some of the debt incurred for new equipment and not immediately due is now running.

"The persons who under the plan compose the Voting Trust were named by the syndicate which proposes to make the very large advances of money required." * * * It is doubtless disagreeable to the stockholders to part with the control of their property for so long a time, but they must decide whether this is not the safest course now open to them.

"My deliberate opinion then is that the assistance asked for in the proposed plan for the rehabilitation of the Reading Company is none too great, and that there is a good probability that if it is afforded and the plan is carried out, prudent and careful management may prevent the recurrence of such a crisis.

"My judgment is that the security holders will make a very serious mistake if they do not accept the relief offered them, for I see no probability that the necessary assistance can hereafter be obtained, except upon much more onerous terms, and as I wish to prevent any security holder saying to me in the future, 'You left us in a condition of perplexity, when, if you had stated the case clearly, we might have known how to act,' I most strongly advise that the plan shall be promptly accepted, and that the assents necessary to make it operative shall be given.

"I will say for the information of those to whom this paper is addressed that very noticeable economies have already been made in the company's management, unnecessary offices have been abolished, and considerable reductions have been made in salaries, the economy amounting thus far to a saving of over $200,000 per annum.

—In Philadelphia on Wednesday the receivers of the Reading requested permission to issue $5,000,000 receivers' certficates. In counsel's statement it is said:

"If the plan be not accepted, the receivers will need about $5,000,000 of certificates to take up the claims entitled to prompt and preferential payment, and there will be instalments of interest and rentals falling due July 1, including $886,100 on the general mortgage, and for which no funds will be available, of about $1,500,000. In addition to this, bills payable, secured by collaterals, amount to $6,867,000, and will mostly fall due in the month of July. If not paid there will be danger that the collaterals, consisting of shares and bonds of great incidental value to the Reading Company, may be sacrificed. It is not proposed at present to make any application for certificates to take up the floating debt." * * *

"The items of indebtedness to be provided for are as follows:

Materials and operating bills	$1,221,780	
Traffic balances	320,000	
Taxes	850,000	
Total		$2,391,789
The overdue bills for materials purchased by the receivers amount to		696,589
There will also be due on the 1st of July (exclusive of the $886,100 general mortgage interest) for rentals and interest on prior mortgages		614,000
The value of the coal on hand and the outstanding coal accounts at the time of the appointment of the receivers exceeded $10,000,000, and the money received from these sources was applied to the payment of wages and other preferred claims, so that the receivers are now entitled to be reimbursed an amount sufficient to enable them to pay the owners of the coal the balance still due them, which amounts to		1,233,463
For this aggregate		$4,933,841

or say $5,000,000, they will ask you to report that certificates should be issued."

— The Reading's office building in Philadelphia is for sale, the price asked being in the neighborhood of $400,000. Upon the completion of the Terminal building in October, all the officers and clerks will move to the new building.

Richmond Terminal.—Notice is given that the holders of over 90 per cent of the stock and bonds of the Richmond & West Point Terminal Railway & Warehouse Company have become parties to the reorganization agreement, and that further deposits will be received up to the 24th inst. on the payment of penalties of $20 per bond, fifty cents a share on common stock and a dollar per share on preferred. A payment of $1 50 per share on account of the first instalment of the assessment on the common stock is called for on or before June 29.

Holders of Richmond & Danville and Georgia Pacific securities to be dealt with under the plan are notified that the limit of time for the reception of deposits has been fixed for not later than June 27.

In lieu of 5 per cent in preferred stock to the holders of Richmond & Danville 5 per cent consolidated bonds deposited under the plan, the Committee will allow 5 per cent in cash on completion of the reorganization.

A basis of adjustment has been determined upon in respect to the income bonds and stock of the Georgia Pacific Railway Company, which, under the plan in its original form, had been deferred for future action, and in connection with said adjustment, and as a part thereof, the provisions of the plan in respect to first and second mortgage bonds of the Georgia Pacific Railway Company have been altered pursuant to arrangement made with holders of a majority in amount of said first and second mortgage bonds.

The complete and modified adjustment proposed for securities of the Georgia Pacific Railway Company is as follows:

First mortgage bonds to receive interest at 5 per cent in cash and 1 per cent in preferred stock for five years from January 1, 1893, and at 6 per cent in cash thereafter. Their present mortgage lien to remain undisturbed, (except as to interest as above;) or if, in order to carry out this arrangement, foreclosure be found necessary, new bonds of equal lien to be substituted.

Consolidated second mortgage bonds to receive 125 per cent in preferred stock of the new company.

Income bonds to receive 25 per cent in preferred stock of the new company.

Stock to receive 50 per cent in common stock of the new company.

It is reported that Columbia & Greenville first sixes will be given the terms accorded to the same class of bonds of the Georgia Pacific.

The Mercantile Trust & Deposit Company, Baltimore, will receive Richmond Terminal, Richmond & Danville, and East Tennessee Virginia & Georgia securities, to be deposited under the reorganization plan.

The Central Trust Company as trustee of the Richmond & West Point Terminal Railway collateral trust 5 and 6 per cent bonds gives notice of the sale at auction on July 13 of all the bonds and shares of stock and other property held by it subject to the lien of the mortgages securing these bonds. A list of the securities to be sold will be found in the advertisement in another column. The sale will be by Messrs A. H. Muller & Son, at the New York Real Estate Salesroom, 111 Broadway.

St. Louis Chicago & St. Paul.—At Springfield, Ill., June 13, In the Sangamon Circuit Court the Atlantic Trust Company of New York filed a petition for the foreclosure of the first mortgage on the St. Louis Chicago & St. Paul Railroad for $1,250,000. The Court appointed Charles K. Kimball, the President of the road, and Joseph Dickson of St. Louis, receivers. The road had recently been reorganized as the successor of the St. St. Louis Alton & Springfield, sold in foreclosure July 9, 1892.

San Antonio & Aransas Pass.—The new first mortgage fours guaranteed by Southern Pacific will be issued in the course of a few days, and the first coupon due July 1 will be paid at the office of the Southern Pacific Company in the Mills Building. The bonds are dated January 1.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1893, were $1,675,000; the actual were $1,584,434, or $90,566 less than the estimate. Estimated net earnings for the quarter ending June 30, 1893, compare with the actual results in the same quarter of 1892 as follows:

	—Quarter ending June 30.—			
	Actual, 1892.		*Estimated, 1893.*	
Net revenue	$1,770,588		$1,750,000	
Deduct—				
Interest on bonds	$222,963		$223,335	
Sinking fund	19,991		20,000	
		242,954		243,335
Net revenue	$1,527,634		$1,506,665	
Less dividend	(1¼ p. c.) 1,077,413		(1¼ p. c.) 1,183,240	
Surplus for quarter	$450,221		$321,425	
Add nominal surplus March 31	13,085,906		6,598,898	
Nominal surplus June 30	*$13,536,127		$6,920,323	

* Add $40,000 returned to sinking fund makes surplus $13,576,127.

$5,180,000 of the above surplus of $6,920,323 is represented by 51,800 shares of Western Union stock held in the treasury.

— For the fiscal year ending June 30 the company makes the following statement:

The net earnings for the year ending June 30, 1893 (the last quarter being partly estimated), will be about	$7,568,130
From which deducting interest on bonds and sinking fund appropriations for the year	933,331
Leaves the net profits for the year over and above all fixed charges	$6,634,799
From which deducting 4 quarterly dividends of 1¼ p. c. each	4,632,102
Leaves a surplus for the year of	$2,002,696

Which surplus has been applied to the purchase and enlargement of the building at Chicago, called the Phenix Building (at a cost of about $1,700,000), and to the construction of new and additional lines and wires.

Reports and Documents.

NORTHERN PACIFIC RAILROAD COMPANY.

COLLATERAL TRUST INDENTURE.
TO
THE FARMERS' LOAN & TRUST CO., TRUSTEE.

DATED MAY 1, 1893.

Indenture, made the first day of May, A. D. 1893, by and between the NORTHERN PACIFIC RAILROAD COMPANY, a corporation created by and existing under an act of the Congress of the United States, hereinafter called "the Railroad Company," party of the first part, and THE FARMERS' LOAN & TRUST COMPANY, of the City of New York, trustee, hereinafter called "The Trust Company," party of the second part.

WHEREAS, the Railroad Company has a floating debt of about eleven million dollars ($11,000,000), to provide for the payment of which, and for its other requirements, the railroad Company, by resolution of its board of directors, has determined to issue and sell, in the manner hereinafter stated, its five-year six per cent gold notes to the aggregate amount of fifteen million dollars ($15,000,000), and secure the payment of the same by the assignment, transfer and delivery to the Trust Company of the securities hereinafter named, upon the trusts hereinafter set out:

NOW, THEREFORE, this indenture witnesseth, that for and in consideration of the premises and of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and for other good and valuable considerations it thereunto moving, the Railroad Company has sold, assigned, transferred and set over, and by these presents does sell, assign, transfer and set over, unto the Trust Company and to its successors and assigns forever, all and singular the following named corporate bonds, shares of capital stock, beneficial certificates and contract, hereinafter called "the underlying securities," to wit:

The underlying securities.

1st. Ten million dollars ($10,000,000) par value in the five per cent coupon bonds of the said Northern Pacific Railroad Company, of one thousand dollars each, with the coupons thereto belonging attached, to and including the coupons maturing June 1, 1893, said bonds being dated December 2, 1889, and having been issued under and secured by the consolidated mortgage of the said Northern Pacific Railroad Company heretofore executed and delivered to the Farmers' Loan & Trust Company, as trustee, dated December 2, 1889.

2d. Three million dollars ($3,000,000) par value in the five per cent coupon bonds of the Chicago & Northern Pacific Railroad Company, a corporation formed and existing under the laws of the State of Illinois, of one thousand dollars each, with the coupons thereto belonging attached, to and including the coupons maturing October 1, 1893, said bonds being dated April 1, 1890, and having been issued under and secured by the first mortgage of the said Chicago & Northern Pacific Railroad Company heretofore executed and delivered to The Farmers' Loan & Trust Company, as trustee, dated April 1, 1890.

3d. Six million dollars ($6,000,000) par value in the five per cent coupon bonds of the Chicago & Calumet Terminal Railway Company, a corporation formed and existing under the laws of the States of Illinois and Indiana, of one thousand dollars each, with the coupons thereto belonging attached, to and including the coupons maturing November 1, 1893, said bonds being dated May 1, 1893, and having been issued under and secured by the first mortgage of the said Chicago & Calumet Terminal Railway Company heretofore executed and delivered to the Farmers' Loan & Trust Company of the city of New York and C. C. Matson of Greencastle, in the county of Putnam, in the State of Indiana, as trustees, dated May 1, 1893.

4th. Certificates for seventy thousand (70,000) shares, of the aggregate par value of seven million dollars ($7,000,000), of the full paid capital stock of the Saint Paul & Northern Pacific Railway Company, a corporation formed and existing under the laws of the State of Minnesota, being the total issue of the capital stock of said railway company.

5th. Certificates of beneficial interest in one hundred and fifty thousand one hundred (150,100) shares, of the aggregate par value of fifteen million and ten thousand dollars ($15,010,000) of the full paid capital stock of the Chicago & Northern Pacific Railroad Company, a corporation formed and existing under the laws of the State of Illinois.

6th. Certificates for three thousand four hundred and thirty (3,430) shares, of the aggregate par value of three hundred and forty-three thousand dollars ($343,000), of the full paid capital stock of the Northern Pacific Express Company, a corporation formed and existing under the laws of the State of Minnesota, being the total issue of the capital stock of said express company; together with a certain contract made between said express company and the said Northern Pacific Railroad Company, dated May 1, 1893, securing to said express company, for a term of twenty years from the date of said contract, the rights and privileges therein named.

TO HAVE AND TO HOLD the underlying securities and each of them unto the Trust Company, its successors and assigns, forever, in trust, nevertheless, for the equal *pro rata* benefit and security of all and every the holders of the promissory notes hereinafter provided to be issued and hereby secured or intended so to be, for and upon the uses, purposes and trusts herein set forth and declared, that is to say:

ARTICLE ONE.

Issue of $15,000,000 of notes.

The promissory notes to be issued under and secured by this indenture shall not exceed in the aggregate of the principal the sum of fifteen million dollars ($15,000,000) and shall be dated on the first day of May, 1893, and shall be payable at the office of the Trust Company in the city of New York, in gold coin of the United States of or equal to the present standard of weight and fineness, five years from the date thereof, without grace, unless sooner called in for payment according to the provisions of this indenture, and shall bear interest in the meantime at the rate of six per cent per annum, payable semi-annually in like gold coin, on the first day of each and every May and November thereafter until the principal and interest thereof shall be fully paid according to the true intent and meaning of the said notes, free from all taxes that may be required to be deducted by the Railroad Company from said interest, the Railroad Company hereby assuming to pay the same.

The original issue of said notes shall be coupon notes of the denomination of one thousand dollars ($1,000). Said notes shall be numbered consecutively from one to fifteen thousand and may be exchanged for registered notes of the same denomination at the option of the holder. Registered notes shall be numbered consecutively from one to the highest number issued. Said notes shall be signed in the name of the Railroad Company by its Treasurer and countersigned by its President or Vice-President, and the coupons shall be authenticated by the name of the said Treasurer printed or engraved thereon. And whenever and as often as any of said notes shall be issuable under the terms of this indenture, they shall first be executed by the Railroad Company and delivered to the Trust Company, who shall thereupon certify the same and re-deliver the same to the Railroad Company for issue, and none of said notes shall be valid for any purpose unless so certified. Said notes, coupons and certificates shall be substantially in the following form, to wit:

[FORM OF COUPON NOTE.]

NORTHERN PACIFIC RAILROAD COMPANY.

[COLLATERAL NOTE.

$1,000. No.....

NEW YORK, May 1, 1893.

Five years from date, without grace, to wit, on the first day of May, 1898, for value received, the Northern Pacific Railroad Company promises to pay, at the office of The Farmers' Loan & Trust Company, in the city of New York, to the bearer of this note, one thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, upon the presentation and surrender of this note, with interest thereon in the meantime at the rate of six per cent per annum, payable semi-annually at the office or agency of the said railroad company in the city of New York, in like gold coin, on the first day of each and every May and November hereafter, upon the presentation and surrender of the annexed coupons therefor as they severally mature, until the principal and interest of this note shall be fully paid according to the true intent and meaning hereof, free from all United States, State or municipal taxes that may be required by law to be deducted by said railroad company from said interest, said railway company hereby assuming to pay the same. This note is one of an issue of coupon and registered notes aggregating fifteen million dollars of principal, and is secured by a pledge with the said trust company of certain securities named in, and is subject to the terms of, a trust indenture made by the said railroad company to the said trust company, dated the first day of May, 1893, and is not valid or entitled to the benefits of said trust indenture until the certificate hereon shall have been signed by the said trust company. This note may be exchanged for a registered note of the same denomination at the option of the holder and is subject to redemption at par and accrued interest at any time after the first day of May, 1896, and before maturity on ninety days' notice, as set forth in said trust indenture, and shall pass by delivery.

NORTHERN PACIFIC RAILROAD COMPANY,
By
Treasurer.

Countersigned;
Vice-President.

[FORM OF COUPON.]

$30. On , 1893. No.....

The Northern Pacific Railroad Company will pay to bearer, at its office or agency in the City of New York, thirty dollars, United States gold coin, being six months' interest due on that day on its collateral note No.....unless said note shall have been previously paid or called in for payment.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

IT IS HERBY CERTIFIED that this is one of the notes described in the trust indenture therein mentioned, dated May 1, 1893.

THE FARMERS' LOAN & TRUST COMPANY,
Trustee.

By.

[FORM OF REGISTERED NOTE.]

NORTHERN PACIFIC RAILROAD COMPANY.

COLLATERAL NOTE.

$1,000. No.....

NEW YORK, May 1, 1893.

Five years from date, without grace, to wit, on the first day of May, 1898, for value received, the Northern Pacific Railroad Company promises to pay, at the office of the Farmers' Loan & Trust Company, in the city of New York, to or order, one thousand dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, upon the presentation and surrender of this note, with interest thereon in the meantime at the rate of six per cent per annum, payable semi-annually in like gold coin, on the first day of each and every May and November hereafter, by check only, to the order of the person who shall be the registered owner of this note on the 25th day of the preceding month, until the principal of this note shall be fully paid according to the true intent

and meaning hereof, free from all United States, State or municipal taxes that may be required by law to be deducted by said railroad company from said interest, said railroad company hereby assuming to pay the same. This note is one of an issue of coupon and registered notes aggregating fifteen million dollars of principal, and is secured by a pledge with said trust company of certain securities named in, and is subject to, the terms of a trust indenture made by the said railroad company to the said trust company, dated the first day of May, 1893, and is not valid or entitled to the benefits of said trust indenture until the certificate hereon shall have been signed by the said trust company. This note is subject to redemption at par and accrued interest at any time after the first day of May, 1896, and before maturity on ninety days' notice, as set forth in said trust indenture.

NORTHERN PACIFIC RAILROAD COMPANY,
By
Treasurer.

Countersigned:
Vice-President.

[FORM OF TRUSTEE'S CERTIFICATE.]

It is hereby certified that this is one of the notes described in the trust indenture therein mentioned, dated May 1, 1893.

THE FARMER'S LOAN & TRUST COMPANY, TRUSTEE,
By

[INTERIM CERTIFICATES.]

Interim certificates, without coupons, and in any multiple of one thousand dollars ($1,000), may be issued, to be exchanged for engraved notes, in the above forms, when ready for delivery.

ARTICLE TWO.

Covenant by N. P. RR. Co. to pay notes.

The Railroad Company hereby promises and agrees that it will duly and punctually pay the principal and interest of all the promissory notes which it shall issue pursuant to the provisions of this indenture, according to the tenor of said notes and the coupons thereto belonging, and that the said certificate of the Trust Company when placed upon said notes shall at all times and in all places be taken to be conclusive evidence that said notes have been issued under and are secured by this indenture. In case of a sale of the underlying securities and the application of the net proceeds thereof to the payment of the expenses of this trust and to the payment of the notes to be issued hereunder, as hereinafter provided, said proceeds shall not be sufficient to pay in full the principal and interest of the notes issued hereunder and which shall then be outstanding and unpaid, the Railroad Company hereby promises and agrees to pay the amount of the deficiency, forthwith after such sale, with interest.

ARTICLE THREE.

Underlying securities now pledged to be redeemed and delivered to the Trust Company.

WHEREAS, Certain of the bonds and certificates of stock forming part of the underlying securities have been heretofore pledged and are now held by creditors of the Railway Company as security for certain of its obligations aggregating about eleven million dollars ($11,000,000), being the floating debt herein before referred to;

AND WHEREAS, It is the intention of the Railroad Company to pay said obligations at or before maturity with the proceeds of the notes to be issued under this indenture and thereby acquire said bonds and certificates of stock so pledged, and deliver to the Trust Company, upon the trusts of this indenture, such and so many of the same as form part of the underlying securities.

Trust Co. to certify notes in proportion as underlying securities are deposited.

THEREFORE, it is understood and agreed that the Railroad Company, having first assigned to the Trust Company, upon the trusts of this indenture, the said contract with said express company, may from time to time deliver to the Trust Company an equal percentage of each class of the bonds, shares of stock and beneficial certificates which form the underlying securities, and that the Trust Company shall thereupon certify, in the manner aforesaid, and deliver to the Railroad Company or upon its order, such an amount of the notes to be issued under this indenture as the bonds, shares of stock and beneficial certificates so from time to time delivered to it shall bear to the total amount of all the underlying securities.

And the Railroad Company agrees to use such an amount of the notes so delivered to it and the proceeds thereof, as shall be necessary for the purpose, in the payment of its said obligations secured by the pledge of said bonds and certificates of stock, until all said obligations are paid, and until all said bonds and certificates of stock so pledged are acquired by the Railroad Company, and until all the underlying securities are delivered to the Trust Company upon the trusts of this indenture.

ARTICLE FOUR.

Until notes are paid N. P. RR. Co. not to construct any new lines, or guarantee bonds.

The Railroad Company hereby further covenants and agrees with the Trust Company and with all the holders of the notes secured hereby that until all of said notes are fully paid it will not, without first having obtained the consent of the committee hereinafter constituted, undertake the construction of any new railroad lines, or purchase or lease any new railroad or navigation lines, or guarantee, endorse or purchase the bonds or other obligations or stocks of companies owning such railroad or navigation lines, or issue its own obligations against them.

ARTICLE FIVE.

The Committee.

A committee of five, vested with the powers given by this indenture, is hereby constituted, consisting of Roswell G. Rossman, John A. Stewart, James Stillman, John D. Probst and Fred T. Gates.

The committee shall meet and organize as a board. They shall elect one of their members to be chairman of the committee and shall appoint a secretary and fix his salary, which shall be paid by the Railroad Company, together with the necessary disbursements incurred by the committee. The secretary shall keep a minute book, in which all acts and action of the committee shall be recorded. A majority of the whole number of the committee may exercise all the powers by this indenture given to the committee, and any directions to be given by the committee to the Trust Company, pursuant to the provisions of this indenture, shall be evidenced by a copy of a resolution of the committee, certified by the chairman and secretary. The members of the committee may vote in person, or by letter or telegram addressed to the chairman or secretary, and reasonable written notice of each meeting of the committee shall be given by its secretary to each member. Each member of the committee shall be paid by the Railroad Company for each meeting of the committee at which he attends the sum of twenty dollars. Any member of the committee may resign. Upon the death, natural or civil, resignation or refusal or inability to act from any cause, of any member or members of the committee, or any of the successors of any of them, all such vacancies shall be filled by the committee by written appointment under the hands and seals of a majority of the remaining members, duly acknowledged and filed with the Trust Company.

ARTICLE SIX.

Sale of underlying bonds before maturity of notes.

The committee hereinbefore constituted, and its successors, shall have power at any time and from time to time before the maturity of said notes, in its discretion, to direct and require the Trust Company to sell any or all of the bonds which may be at any time held by the Trust Company under this indenture, in such manner and for such price or prices as the committee may deem best: Provided, however, that the said consolidated bonds of the Northern Pacific Railroad Company shall not be sold for less than ninety (90) per centum of their par value; nor the said bonds of the Chicago & Northern Pacific Railroad Company for less than ninety-five (95) per centum of their par value, nor the said bonds of the Chicago & Calumet Terminal Railway Company for less than eighty-five (85) per centum of their par value, unless the Railroad Company shall consent to the sale of said securities at a lower price.

Minimum price at which bonds may be sold.

And the committee shall have power at any time, and from time to time before the maturity of said notes, upon the request of the Railroad Company, to direct and require the Trust Company to sell any or all of the underlying securities other than said bonds, in such manner and for such price or prices as the Railroad Company shall direct and the committee approve.

Sale of underlying securities, other than bonds, before maturity of notes.

All moneys received upon such sales of any of the underlying securities shall be used and applied by the Trust Company in the payment of notes issued under and secured by this indenture by the purchase thereof at prices not exceeding par and accrued interest, either by purchase in the open market or by inviting proposals for the sale of the same, as the committee shall direct.

Purchase of notes by Trust Co.

All moneys received upon sales of any of the underlying securities before the first day of May, 1896, which shall not have been used in the purchase of notes as aforesaid, shall be invested by the Trust Company as the committee may direct, and together with such of the moneys as shall be received from any such sale or sales on or after that date, as shall not have been used in the purchase of notes as aforesaid shall, as soon after that date as shall be practicable, be used toward the payment of the notes hereby secured, both coupon and registered, in the manner following, that is to say: the Trust Company shall, from time to time, in the presence of such members of the committee as shall see fit to attend, designate by lot and call in for payment so many of said notes as said proceeds will suffice to pay with accrued interest, having first given five days' notice by mail to each member of the committee of the time and place at which said designation by lot is to be made The Trust Company shall publish once a week for three weeks, in two newspapers of general circulation published in the cities of New York, Boston and Philadelphia, a notice of such designation and call, stating the numbers of the notes so called in for payment and the day upon which such notes will be paid, which day shall not be less than ninety days from the date of the first publication of said notice, and interest upon the notes so called in for payment shall cease on the day so named, and the notes so called in for payment shall become due and payable with accrued interest on the day named in said notice; and the proceeds received by the Trust Company from such sale or sales, or so much thereof as shall be necessary for the purpose, shall thereupon be applied to the payment of the principal and interest of the notes so called in for payment.

Proceeds of sales to be applied in payment of notes called in by lot.

In case the Railroad Company shall make default in the payment of the interest of any of the notes issued under and secured by this indenture, when the same shall become due and payable, according to the tenor of said notes or coupons, and in case any such default shall continue for the

Default in interest and sale of underlying securities.

space of ninety days, the committee shall have the power to direct the Trust Company to sell such and so many of the underlying securities as shall be necessary to realize a sum sufficient to pay such interest and shall have the right to designate which of the underlying securities shall be so sold, or, in its option, the committee shall, upon such default, have the power to declare the principal of all said notes that shall be then outstanding to be forthwith due and payable, anything herein contained to the contrary notwithstanding, and in case the committee shall so declare the principal of said notes to be due and payable, or in case the Railroad Company shall make default in the payment of the principal of any of the notes issued under and secured by this indenture when the same shall become due and payable according to the tenor of said notes, and in case any such default shall continue for a space of ninety days, it shall be lawful for the Trust Company, and it shall be its duty, to sell and dispose of, when and in such manner and for such price or prices as shall be determined by the committee, such and so many of the underlying securities as shall be necessary to pay the expenses of this trust and to realize a sum, in gold coin of the United States of the present standard of weight and fineness, sufficient to pay and discharge the principal and interest of all the promissory notes of the Railroad Company then outstanding which shall have been issued under and secured by this indenture; and it shall be the duty of the Trust Company to apply the net proceeds of such sale or sales, first, to the payment of the expenses of this trust, and, next, to the payment of the principal and interest of the said promissory notes that shall then be outstanding, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and interest, and if after the payment in full of such principal and interest a surplus of said proceeds shall remain, the Trust Company shall pay the same to the Railroad Company and deliver to it all the underlying securities then remaining unsold

Principal declared due.

Default in principal and sale of underlying securities.

The committee shall have power, in its discretion, to direct and require the Trust Company to waive any default by the Railroad Company in the payment of the principal or interest of any of said notes, but no action by the Trust Company or the committee in waiving any such default shall extend to or be taken to apply to or affect any subsequent default or impair the rights of the Trust Company or the committee resulting from such subsequent default.

Waiver of default on notes.

At any public sale of the whole or any part of the underlying securities, whether such sale shall be made before the maturity of said notes or after default hereunder by the Railroad Company, the committee shall have the right, with the approval of the holders of a majority in amount of the then outstanding notes, to fix a minimum price upon all or any of said securities, and in case the highest price offered at such sale for any of said securities is less than the minimum price so fixed in respect thereof, such securities shall be bought in by the Trust Company, and when so bought in shall be held by the Trust Company, as before, subject to the provisions of this indenture.

Securities not bringing minimum price at public sale to be bid in by the Trust Co.

ARTICLE SEVEN.

Upon any purchase or sale of any coupons belonging to any of the notes hereby secured or upon any advance or loan made upon any of said coupons on or after the date of maturity of such particular coupons, the coupons so purchased or sold or advanced or loaned upon shall not be deemed to be secured by or otherwise within the trusts of this indenture, unless accompanied by the note or notes to which the same originally belonged, except after payment in full of the principal and interest of all the notes to be issued hereunder and of all the coupons not so purchased, sold, loaned or advanced upon.

Detached coupons.

ARTICLE EIGHT.

It is further mutually agreed that the Railroad Company may at any time and from time to time after the first day of May, 1896, and before the maturity of said notes, at its option, call in and pay all or any number of said notes, at par and accrued interest. If the Railroad Company shall elect to call in and pay all of said notes then outstanding, it shall deposit with the Trust Company a sum of money sufficient for that purpose, and shall give the committee and the Trust Company written notice stating the time when said notes will be paid, which shall not be less than ninety days from the first publication of the notice next hereinafter provided for, and shall publish notice thereof once a week for three weeks in two newspapers of general circulation published in the cities of New York, Boston and Philadelphia, and thereupon all of said notes then outstanding, with the accrued interest thereon, shall become due and payable at the time named in said notice, and interest thereon shall cease from that day. If the Railroad Company shall elect to call in and pay only a part of the notes then outstanding, it shall give the Trust Company and the committee notice, in writing, of the amount of notes which it elects to call in and pay, and shall deposit with the Trust Company a sum of money sufficient for that purpose, and thereupon the Trust Company shall designate by lot in the manner hereinbefore provided concerning notes to be called in for payment by the Trust Company, the notes to be called in and paid, and publish notice thereof in the manner hereinbefore provided, and thereupon the notes so called in shall become due and payable with the accrued interest thereon at the time named in said notice, and interest on the notes so called in shall cease on that day. Upon the payment of such notes, or if the Railroad Company shall acquire any of said notes and deliver the same to the Trust Company for cancellation, then and in either such case the Railroad Company shall be entitled to receive and have delivered to it by the Trust Company, released from the lien of this trust, such an amount from each class of the underlying securities as the notes so paid or acquired by it, and so delivered for cancellation, shall bear to the total amount of the notes then outstanding.

N. P. R. R. Co. may call in notes before maturity.

ARTICLE NINE.

It is further mutually covenanted and agreed by and between the parties hereto that the sole power of voting on the shares of stock which shall form part of the underlying securities shall be and remain in the committee irrevocably, and for that purpose and to enable the committee to exercise said sole power of voting, the Trust Company shall from time to time, on request of the committee, make and give the necessary and sufficient powers of attorney to such proxy or proxies as the committee shall from time to time designate, and on like request the Trust Company shall and will assign and deliver to the persons who are, or who shall hereafter from time to time become, directors or officers of the corporations the shares of whose capital stock shall form a part of the underlying securities, certificates for a sufficient number of shares of the capital stock of said respective corporations to qualify said directors and officers to act as such.

The committee to have voting power on underlying stocks.

And so long as no default as aforesaid shall be made by the Railroad Company, the Trust Company shall, as the interest matures from time to time on the bonds which shall form a part of the underlying securities, deliver to the Railroad Company all coupons for such interest as they shall mature, and shall make and give to the Railroad Company all necessary powers of attorney or other instruments to enable it or its assigns to collect and receive all dividends that shall be declared on the shares of stock which shall form part of the underlying securities, and on all shares of stock represented by said beneficial certificates, and all the income and profits that shall accrue to the Railroad Company or to the Trust Company as its assignee under the said contract of May 1, 1893, with said Northern Pacific Express Company.

Until default, interest and dividends on underlying securities to be paid to N. P. R. R. Co.

ARTICLE TEN.

The Railroad Company further agrees that it will procure to be executed by the said Chicago & Calumet Terminal Railway Company and delivered to the Trust Company an agreement that said Chicago & Calumet Terminal Railway Company will not, without the consent of the committee, issue any bonds under its said mortgage in addition to the six millions of dollars of bonds of that company assigned to the Trust Company under this indenture, until all of the notes secured by this indenture shall have been fully paid, principal and interest, or their payment adequately provided for by the deposit with the Trust Company of a sum of money sufficient for that purpose, or until the said $6,000,000 of bonds of said Chicago & Calumet Terminal Railway Company shall have been sold by the Trust Company pursuant to the terms of this indenture. Provided however that upon the payment at any time by the Railroad Company to the Trust Company of the sum of four million five hundred thousand dollars ($4,500,000) in cash, the Railroad Company shall have the right to receive and have delivered to it by the Trust Company the said $6,000,000 of bonds of the said Chicago & Calumet Terminal Railway Company, or upon similar payment of any portion of said $4,500,000 shall be entitled, with the consent of the committee, to receive and have delivered to it a pro rata amount in said bonds, and all said bonds so to be received shall be released and discharged from the trusts of this indenture. And the sum so received by the Trust Company shall be used and applied by it towards the payment of the notes to be issued hereunder, by calling in for payment, in the manner provided in the sixth article of this indenture, such an amount of said notes as the sum so received will suffice to pay.

Chicago & Calumet Terminal Ry. Co. not to issue bonds in addition to $6,000,000.

Upon payment of $4,500,000 to Trust Co., C. & C. T. Ry. Co.'s bonds may be withdrawn from the trust.

ARTICLE ELEVEN.

It is further mutually agreed that the Railroad Company and the Trust Company shall at all reasonable times be permitted to inspect and take extracts from or copy the books, papers and accounts of the committee, and that the committee shall and will comply with all reasonable requests made either by the Trust Company or by the Railroad Company for certified copies thereof; and the Railroad Company and the committee shall at all reasonable times be permitted to inspect and take extracts from or copy the books, papers and accounts of the Trust Company relating to or in any way affecting the trust estate, and that the Trust Company shall and will comply with all reasonable requests made either by the committee or the Railroad Company for certified copies thereof; and the committee, at all reasonable times, shall be permitted to inspect the books, papers and accounts of the Railroad Company, and the Railroad Company shall and will

Inspection of books and accounts.

comply with all reasonable requests made by the committee for that purpose.

ARTICLE TWELVE.

Duties and compensation of Trust Co.

The words "the Trust Company" when and as used in this indenture shall, for all purposes, be taken to mean and include the corporation or corporations or the person or persons charged for the time being with the execution of the trusts hereby created, whether the same be the party of the second part or any successor or successors in the said trusts.

The Trust Company shall keep the underlying securities in such safe depository in the city of New York as shall be designated by the committee, or in default of such designation then in such depository in said city as shall be selected by the Trust Company.

The Trust Company shall be entitled to just compensation for all services it may render and to be reimbursed for all reasonable expenses paid by it in the execution of said trusts. The Trust Company may resign and be discharged from the trusts hereby created upon giving notice in writing to the committee and to the Railroad Company at least one month before such resignation shall take effect, or such shorter period as the committee and the Railroad Company shall consent to accept as sufficient notice; and in case of such resignation a new trustee shall be appointed by the Committee by an instrument in writing, signed and acknowledged by a majority of the whole number of the committee, and in case of such resignation the Trust Company shall forthwith deliver to the new trustee all the underlying securities then in its possession or under its control, together with all moneys or other property belonging to the trust estate.

ARTICLE THIRTEEN.

Upon payment notes to be canceled and trust indenture discharged.

It is further mutually covenanted and agreed that when any or all of the notes to be issued under this indenture shall be paid, principal and intertst, they shall be canceled and delivered to the Railroad Company, together with the coupons thereto belonging, and whenever all of said notes shall be fully paid, principal and interest, or their payment adequately provided for by the deposit with the Trust Company of a sum of money sufficient for that purpose, this indenture shall be discharged by the Trust Company or its successor, by appropriate instrument or instruments in writing, and all the underlying securities and other property forming the trust estate, except the moneys required to pay the then outstanding notes, with interest, shall be assigned, transferred and delivered to the railroad company.

ARTICLE FOURTEEN.

Further assurances.

The Railroad Company further covenants and agrees that it will, from time to time, do or cause to be done all such acts and will execute or cause to be executed all such instruments as shall be necessary or proper to carry into effect the purposes and intention of the parties hereto as expressed in this indenture, and to make such further transfers and assurances to the Trust Company as shall from time to time be necessary or proper to vest in the Trust Company all the underlying securities.

ARTICLE FIFTEEN.

Marginal notes not to affect text.

It is expressly declared and agreed that the marginal notes to and upon this indenture are for convenience only, and shall not affect the interpretation of the text.

In witness whereof, the party of the first part has caused these presents to be signed by its president, and its corporate seal, attested by its secretary, to be hereto affixed; and the party of the second part, to evidence its acceptance of the trusts by this indenture created, has caused these presents to be signed by its president, and its corporate seal, attested by its secretary, to be hereto affixed; and the members of the committee hereinbefore named, to evidence their acceptance of their appointment, respectively, have hereunto set their hands and seals. Done in triplicate originals the day and year first hereinbefore written.

Northern Pacific Railroad Company,

Corporate Seal.

By Thomas F. Oakes,
President.

Attest:
Geo. H. Earl,
Secretary.

The Farmers' Loan & Trust Company, Trustee.

Corporate Seal.

By R. G. Rolston,
President.

Attest:
E. S. Marston,
Secretary.

R. G. Rolston, [L. S.]
John A. Stewart, [L. S.]
Jas. Stillman, [L. S.]
John D. Probst, [L. S.]
Fred. T. Gates, [L. S.]

Sealed, signed and delivered in presence of—

Henry Stanton.
Robert L. Stanton.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 16, 1893.

The stringency of the financial situation has continued with much severity at the West, compelling forced realizing upon large quantities of the staple products of that locality. The low prices, however, have attracted the attention of foreign buyers, and liberal purchases have been made for export. Speculation of course is held in check as operators are disposed to avoid all unnecessary obligations until confidence is restored in business circles. Advices regarding the growing crops have generally been of a somewhat more hopeful character. Cotton appears to have made good progress during the week. Former average promises for winter wheat are maintained; chances for spring wheat have improved, and both corn and oats have made encouraging progress. At the close advices that France has removed the import duty on the coarser grains stimulated the tone in corn and oats.

Lard on the spot has sold slowly and prices have eased off a trifle, closing easy at 9c. for prime City, 10·07½c. for prime Western and 10·40c. for refined for the Continent. The speculation for lard for future delivery in this market was dull and prices have declined slightly under increased receipts of swine at primary points and in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	10·20	10·10	10·20	10·15	10·05	10·05
July delivery.....c.	10 40	10 35	10·45	10·40	10·30	10·25
September delivery....c.	10·90	10·85	10·95	10·90	10 80	10·80

Pork has continued in slow demand, but prices have been lowered a trifle, closing at 19 50@$20 for mess, $20 50@$22 for short clear and $21@$21 50 for family. Cut meats have been in light request but about steady, closing at 11¼@12c. for pickled bellies, 10@12 lbs. average, 12½@13c. for pickled hams and 8¼@8½c. for pickled shoulders. Beef is quiet and unchanged at $7 50@$8 for extra mess, $9@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams are quiet and easier at $17 25@$17 50. Tallow has been moderately active at declining prices, and the close was easy at 4¾@4⅞c. Lard stearine is unchanged at 11¾@12c. in hhds and tcs. Oleo stearine has declined to 8½c. Cotton seed oil is quiet and unchanged at 40c. for prime crude and 44@46c. for prime yellow. Butter is quiet and unchanged at 16@20½c. for creamery. Cheese is fairly active and steady at 7¾@9⅝c. for State factory full cream. Fresh eggs are dull and lower at 14@14¼c. for Western.

Coffee has been greatly neglected by all classes of buyers, and gradually declined in value. Rio quoted at 16½c. for No. 7; good Cucuta at 20½c. and interior Padang 23½@24½c. Contracts have undergone a course of gradual liquidation at declining prices until to-day, when a demand to cover short engagements gives the closing tone a little more character. The following are the final asking prices:

June	15·55c.	Sept	14·95c.	Dec	14·65c.
July	15·20c.	Oct	14·80c.	Jan	14·60c.
Aug	15·10c.	Nov	14·70c.	Feb	14·60c.

Raw sugars sold with greater freedom on spot and to arrive at advanced cost, and the statistical position now greatly favoring holders, the market shows strength. Centrifugal quoted at 4½c. for 96 deg. test and muscovado at 3⅞c. for 89 deg. test. Refined sugars sold with greater freedom at higher prices; granulated quoted at 5 9-16c. Teas and spices are weak in tone.

Kentucky tobacco continues in slow demand, but prices are firmly maintained. Sales were about 175 hhds. Seed leaf tobacco was moderately active and steady. Sales for the week were 1,530 cases, as follows: 250 cases 1891 crop, Zimmer's Spanish, 11@14½c; 100 cases 1891 crop, Dutch, 12@13c.; 300 cases 1891 crop, Ohio, 8¾@11c.; 380 cases 1891 crop, Wisconsin Havana, 8½@11c.; 50 cases 1890 crop, Wisconsin Havana, 14@17c.; 100 cases 1891 crop, New England Havana, 25@50c.; 100 cases 1891 crop, Pennsylvania Havana, 13½@30c.; 150 cases 1891 crop, Pennsylvania seed leaf, 11@14c., and 100 cases sundries, 6@28c.; also 800 bales Havana, 70c.@$1 10 and 400 bales Sumatra, $2 60@$4 10.

There has been a brisk speculation in Straits tin and prices have advanced on a demand from "shorts" to cover contracts, stimulated by stronger foreign advices and the close was firm at 20·10 @ 20·15c. Sales for the week were about 800 tons. Ingot copper was freely offered by producers and prices have declined, closing weak at 10 60c. for Lake. Lead was dull and lower in response to easier advices from the West, closing weak at 3·62½c. for domestic. Pig iron was dull, but steady at $12 75@$15 50.

Refined petroleum is without change and dull at 5·25c. in bbls., 2·75c. in bulk and 5·85c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5c. in bbls. and 2·50c. in bulk; naphtha 5½c. Crude certificates have been neglected and the close was lower at 63@62⅛c. Spirits turpentine has advanced and the close was firm at 29½@30c. Rosins have declined for the low grades, closing at $1 20@$1 25 for common and good strained. Wool is a trifle steadier but dull. Hops are fairly active and firm.

COTTON.

FRIDAY NIGHT, June 16, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,876 bales, against 25,296 bales last week and 25,586 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,951,278 bales, against 7,013,206 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,061,928 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	.....	467	18	509	568	70	1,632
El Paso, &c	.....	.....	.....	.....	.....	986	986
New Orleans	1,501	2,235	2,687	432	2,249	127	9,230
Mobile	5	31	.....	89	15	.....	140
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	408	1,172	870	409	651	264	3,774
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	92	235	39	67	49	435	917
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	30	81	2	40	4	28	185
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2	48	314	294	332	209	1,229
West Point	45	108	208	100	.....	.....	461
N'port N., &c.	.....	.....	.....	.....	.....	178	178
New York	.....	.....	280	.....	.....	.....	280
Boston	27	.....	57	166	73	198	521
Baltimore	.....	.....	.....	.....	.....	623	623
Philadelph'a &c	35	0	94	136	122	324	720
Tot'ls this week	2,145	4,386	4,599	2,242	4,062	3,442	20,876

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to June 16.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston	1,632	1,034,782	774	1,134,239	30,318	21,196
El Paso, &c	986	55,063	153	43,159	.....	.....
New Orleans	9,230	1,544,663	11,597	2,455,992	109,363	134,383
Mobile	140	167,021	730	263,707	7,340	12,186
Florida	.....	28,123	.....	24,776	.....	.....
Savannah	3,774	766,198	4,646	1,010,314	20,389	23,854
Br'wick, &c	.....	140,265	704	168,188	.....	.....
Charleston	917	280,017	555	458,793	23,404	22,093
P.Royal, &c	.....	427	1	1,530	.....	.....
Wilmington	185	158,568	280	160,470	4,101	11,955
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	1,229	275,503	2,800	514,976	9,904	14,712
West Point	461	193,120	1,002	332,068	503	1,189
N'p't N., &c	178	21,004	142	45,880	.....	.....
New York	230	47,125	153	88,089	187,779	325,589
Boston	521	115,019	1,096	131,962	5,500	5,800
Baltimore	623	63,901	123	93,686	6,399	16,456
Philadel., &c.	720	59,719	733	83,035	14,547	8,460
Totals	20,876	4,951,278	25,494	7,013,206	419,551	597,873

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galves'n, &c.	2,618	927	2,393	33	397	812
New Orleans	9,230	11,597	4,924	1,898	842	4,676
Mobile	140	730	347	39	34	92
Savannah	3,774	4,646	3,025	134	53	1,769
Char'ton, &c.	917	556	1,544	203	165	768
Wilm'ton, &c	185	230	265	14	3	5
Norfolk	1,229	2,800	1,785	13	543	1,879
W. Point, &c.	639	1,144	2,171	80	375	1,157
All others	2,144	2,814	4,167	953	884	2,070
Tot. this wk.	20,876	25,494	20,621	3,347	3,301	13,228
Since Sept. 1	4951,278	7013,206	6831,837	5774,645	5185,700	5416 973

The exports for the week ending this evening reach a total of 41,197 bales, of which 17,359 were to Great Britain, 7,569 to France and 16,239 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 16. Exported to—				From Sept. 1, 1892, to June 16, 1893. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.. ..	.....	.....	452,603	133,748	167,510	753,834
Velasco, &c.	.. ...	.....	950	950	17,869	.....	31,991	49,860
New Orleans	5,971	5,936	8,632	14,539	545,990	324,760	364 814	1,235,564
Mobile & Pen.	.....	.....	.....	.....	43,691	.....	400	44,091
Savannah	.....	.....	4,200	4,200	61,711	24,727	271,031	357,469
Brunswick	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston	.....	.....	.....	.. ..	66,034	7,900	113,007	208,501
Wilmington	.....	.....	.....	.. ..	74,102	.....	57,929	132,031
Norfolk	2,307	.... .	.....	2,307	103,001	.....	30,085	130,086
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	2,029	.....	.....	2,029	10,832	.....	.....	10,832
New York	2,135	1,033	6,438	10,196	417,691	29,198	166 649	613,538
Boston	3,854	.....	3	3,856	205,471	.. ...	6,841	212,312
Baltimore	767	... .	2,047	2,814	82,796	8,911	110,827	202,534
Philadelp'a, &c	306	.....	.....	306	15,535	.....	416	15,951
Total	17,359	7,569	16,269	41,197	2,225,046	531,722	1,350,649	4,107,437
Total, 1891-92.	32 726	478	8,779	42,023	3,249 759	675,004	1 697.742	5 622 505

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,477	7,058	1,447	524	12,506	96,857
Galveston	None.	None.	4,498	1,594	6,092	24,226
Savannah	None.	None.	None.	500	500	19,889
Charleston	None.	None.	3,000	1,100	4,100	19,304
Mobile	None.	None.	None.	None.	None.	7,340
Norfolk	1,200	None.	600	1,000	2,800	7,104
New York	7,800	700	8,500	None.	17,000	170,779
Other ports	6,000	None.	3,000	None.	9,000	22,054
Total 1893	18,477	7,758	21,045	4,718	51,998	367,553
Total 1892	22,963	6,444	16,120	3,469	48,996	548,878
Total 1891	15,879	1,362	5,909	4,365	27,415	294,902

Speculation in cotton for future delivery at this market has been of liberal volume and at buoyant prices during the greater portion of the week under review. The principal stimulating factors were found in the continuation of a good trade with Manchester spinners on the Liverpool market, the receipt here of an increased number of buying orders from England and the Continent, and finally by the development of sharp anxiety to cover "short" engagements. A noticeable feature of the situation is the continued absence of investment demand on domestic orders. On Saturday there was a small advance on the influence of a very light increase of acreage estimate from the Agricultural Bureau, but most operators were disposed to look upon the Government reports as a decided under-estimate in comparison with more popular authorities, and values quickly settled off again. Monday brought some recovery of strength and on Tuesday decided buoyancy prevailed, with nearly ¼c. advance in price, upon the stimulus of a large number of European buying orders and an excellent trade in cotton on spot at Liverpool. On Wednesday the market wavered for a while until some selling to secure profits had ceased, then sharply recovered tone, with a small net gain made in value for the day. Yesterday, after an opening decline, there came a free general demand to cover short engagements and a quick advance, with August selling at 8·18c., but no new buyers appearing the entire gain was suddenly lost before the close. To-day there has been considerable irregularity with the close showing fair strength on near months but an easy tone for distant positions under less promising accounts from Manchester. Cotton on the spot has sold very well at advancing rates, closing at 8·1-16c. for midling uplands.

The total sales for forward delivery for the week are 1,030,300 bales. For immediate delivery the total sales foot up this week 5,567 bales, including 3,477 for export, 1,690 for consumption, —— for speculation and 400 on contract. The following are the official quotations for each day of the past week—June 10 to June 16.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 9/16	5 9/16	5 5/8	5 5/8	5 11/16	5 11/16
Strict Ordinary	5 15/16	5 15/16	6	6	6 1/16	6 1/16
Good Ordinary	6 13/16	6 13/16	6 7/8	6 7/8	6 15/16	6 15/16
Strict Good Ordinary	7 1/8	7 1/8	7 3/16	7 3/16	7 1/4	7 1/4
Low Middling	7 1/2	7 1/2	7 9/16	7 9/16	7 5/8	7 5/8
Strict Low Middling	7 3/4	7 3/4	7 13/16	7 13/16	7 7/8	7 7/8
Middling	7 15/16	7 15/16	8	8	8 1/16	8 1/16
Good Middling	8 1/4	8 1/4	8 5/16	8 5/16	8 3/8	8 3/8
Strict Good Middling	8 7/16	8 7/16	8 1/2	8 1/2	8 9/16	8 9/16
Middling Fair	8 13/16	8 13/16	8 7/8	8 7/8	8 15/16	8 15/16
Fair	9 3/16	9 3/16	9 1/4	9 1/4	9 5/16	9 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 13/16	5 13/16	5 7/8	5 7/8	5 15/16	5 15/16
Strict Ordinary	6 3/16	6 3/16	6 1/4	6 1/4	6 5/16	6 5/16
Good Ordinary	7 1/16	7 1/16	7 1/8	7 1/8	7 3/16	7 3/16
Strict Good Ordinary	7 3/8	7 3/8	7 7/16	7 7/16	7 1/2	7 1/2
Low Middling	7 3/4	7 3/4	7 13/16	7 13/16	7 7/8	7 7/8
Strict Low Middling	8	8	8 1/16	8 1/16	8 1/8	8 1/8
Middling	8 3/16	8 3/16	8 1/4	8 1/4	8 5/16	8 5/16
Good Middling	8 1/2	8 1/2	8 9/16	8 9/16	8 5/8	8 5/8
Strict Good Middling	8 11/16	8 11/16	8 3/4	8 3/4	8 13/16	8 13/16
Middling Fair	9 1/16	9 1/16	9 1/8	9 1/8	9 3/16	9 3/16
Fair	9 7/16	9 7/16	9 1/2	9 1/2	9 9/16	9 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 1/16	5 1/16	5 1/8	5 1/8	5 3/16	5 3/16
Strict Good Ordinary	5 11/16	5 11/16	5 3/4	5 3/4	5 13/16	5 11/16
Low Middling	6 9/16	6 9/16	6 5/8	6 5/8	6 11/16	6 11/16
Middling	7 1/2	7 1/2	7 9/16	7 9/16	7 5/8	7 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Steady at 1/8 ad.	....	301	....	200	501	107,800
Monday	Steady	1,300	550	....	200	2,050	107,300
Tuesday	Steady at 1/16 ad.	915	160	....	....	1,075	234,800
Wed'day	Steady	....	446	....	....	446	210,400
Thur'd'y	Q't & st'y, 1/8 adv	100	101	....	....	201	206,900
Friday	Steady	1,162	132	....	....	1,294	163,100
Total		3,477	1,690	....	490	5,567	1,030,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 10—	Higher.	Aver .——	Aver 7·70	Aver 7·81	Aver 7·88	Aver 7·96	Aver 8·02	Aver 8·07	Aver 8·14	Aver ——	Aver ——	Aver ——	Aver ——
Sales, total	107,800	— @ —	8,000	55,900	16,400	11,600	3,100	5,200	7,600	— @ —	——	——	——
Prices paid (range)	7·66@ 8·18	7·66— 7·66	7·77@ 7·86	7·85@ 7·93	7·92@ 7·99	7·92— 7·93	7·99— 8·00	8·04@ 8·11	8·10@ 8·18	8·19— 8·21	——	——	——
Closing	Lower.	7·57— 7·60	7·66— 7·67	7·78— 7·79	7·86— 7·87	7·92— 7·93	7·99— 8·00	8·06— —	8·12— 8·13	— @ —	——	——	——
Monday, June 12—	Steadier.	Aver ——	Aver 7·71	Aver 7·82	Aver 7·90	Aver 7·96	Aver 8·03	Aver 8·10	Aver 8·17	Aver 8·24	Aver ——	Aver ——	Aver ——
Sales, total	107,300	——	10,900	41,000	13,300	15,700	8,800	7,600	8,800	600	——	——	——
Prices paid (range)	7·67@ 8·25	— @ —	7·67@ 7·73	7·79@ 7·85	7·88@ 7·92	7·93— 7·99	8·01@ 8·06	8·08@ 8·13	8·15@ 8·19	8·22@ 8·25	——	——	——
Closing	Higher.	7·65— 7·67	7·72— 7·73	7·83— 7·84	7·91— 7·92	7·98— 7·99	8·05— 8·06	8·13— —	8·19— —	8·25— 8·27	——	——	——
Tuesday, June 13—	Buoyant.	Aver ——	Aver 7·87	Aver 7·98	Aver 8·08	Aver 8·14	Aver 8·22	Aver 8·28	Aver 8·36	Aver ——	Aver 8·50	Aver ——	Aver ——
Sales, total	234,800	——	15,300	90,600	25,600	26,900	31,300	30,700	12,300	——	100	——	——
Prices paid (range)	7·80@ 8·50	— @ —	7·80@ 7·96	7·91@ 8·09	8·00@ 8·17	8·08@ 8·24	8·16@ 8·32	8·25@ 8·39	8·33@ 8·46	8·50@ —	——	——	——
Closing	Higher.	7·85— 7·87	7·96— 7·97	8·06— 8·07	8·15— 8·16	8·24— 8·25	8·31— 8·32	8·38— 8·39	8·46— —	8·53— 8·55	——	——	——
Wednesday, June 14—	Easier.	Aver ——	Aver 7·89	Aver 7·99	Aver 8·08	Aver 8·15	Aver 8·22	Aver 8·29	Aver 8·37	Aver ——	Aver ——	Aver ——	Aver ——
Sales, total	210,400	——	15,900	89,200	29,300	25,200	7,700	27,400	15,600	——	——	——	——
Prices paid (range)	7·75@ 8·48	7·75@ 8·00	7·92@ 8·09	8·01@ 8·19	8·07@ 8·25	8·15@ 8·32	8·23@ 8·40	8·31@ 8·48	8·39@ 8·55	——	——	——	——
Closing	Higher.	7·92— 7·94	8·00— 8·01	8·08— 8·09	8·17— 8·18	8·24— 8·25	8·32— 8·33	8·40— —	8·47— 8·48	8·54— 8·55	——	——	——
Thursday, June 15—	Easier.	Aver 8·02	Aver 8·00	Aver 8·09	Aver 8·16	Aver 8·24	Aver 8·34	Aver 8·37	Aver 8·45	Aver 8·52	Aver 8·57	Aver ——	Aver ——
Sales, total	206,900	100	10,800	87,100	35,800	28,300	14,200	16,800	13,400	200	200	——	——
Prices paid (range)	7·92@ 8·62	— @ 8·02	8·01@ 8·18	8·09@ 8·26	8·16@ 8·32	8·23@ 8·41	8·31@ 8·46	8·39@ 8·55	8·49@ 8·55	8·51@ 8·62	——	——	——
Closing	Higher.	7·86— 7·88	7·93— 7·94	8·02— 8·03	8·09— 8·10	8·17— —	8·23— 8·24	8·31— 8·32	8·36— 8·37	8·42— 8·43	——	——	——
Friday, June 16—	Lower.	Aver ——	Aver 7·95	Aver 8·03	Aver 8·09	Aver 8·15	Aver 8·21	Aver 8·27	Aver 8·34	Aver 8·37	Aver ——	Aver ——	Aver ——
Sales, total	163,100	——	6,300	77,100	26,700	18,100	4,800	14,000	14,900	1,100	——	——	——
Prices paid (range)	7·88@ 8·47	— @ —	7·99@ 8·09	8·04@ 8·15	8·12@ 8·19	8·17@ 8·18	8·22@ 8·23	8·24@ 8·33	8·34@ 8·35	8·40@ 8·41	——	——	——
Closing	Higher.	7·90— 7·92	7·98— 7·98	8·07— 8·08	8·12— 8·13	8·17— —	8·22— 8·23	8·28— —	8·36— 8·37	8·41— 8·43	——	——	——
Totals sales this week.	1,030,300	200	71,718,200	440,900	147,700	127,900	69,900	101,700	72,600	1,900	400	——	——
Average price, week.		7·89	7·95	7·95	8·03	8·10	8·17	8·23	8·31	8·38	8·51	——	——
Sales since Sep. 1, 92*	45,623,600	4,188,400	4,718,200	4,073,100	638,700	840,200	414,100	678,900	253,400	3,300	1,000	——	——

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400; September-April, for April, 3,423,400; September-May, for May, 6,670,200.

The following exchanges have been made during the week:

·11 pd. to exch. 500 July for Aug.
·32 pd. to exch. 800 Aug. for Dec.
·15 pd. to exch. 100 Oct. for Dec.
·08 pd. to exch. 500 July for Aug.
·07 pd. to exch. 500 Sept. for Oct.
·32 pd. to exch. 500 Aug. for Jan.
·31 pd. to exch. 500 Aug. for Jan.
·10 pd. to exch. 1,700 July for Aug.
·25 pd. to exch. 300 Aug. for Dec.
·06 pd. to exch. 2,000 Sept. for Oct.
·11 pd. to exch. 300 Sept for Nov.
·06 pd. to exch. 100 Aug. for Sept.
·05 pd. to exch. 2,000 Aug. for Sept.
·10 pd. to exch. 1,200 Aug for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,520,000	1,624,000	1,170,000	911,000
Stock at London.....	6,000	9,000	17,000	11,000
Total Great Britain stock.	1,526,000	1,633,000	1,187,000	922,000
Stock at Hamburg.....	16,000	3,500	4,500	3,600
Stock at Bremen.....	163,000	138,000	137,000	96,000
Stock at Amsterdam.....	18,000	26,000	22,000	7,000
Stock at Rotterdam.....	300	300	400	200
Stock at Antwerp.....	10,000	8,000	9,000	6,000
Stock at Havre.....	390,000	434,000	252,000	166,000
Stock at Marseilles.....	7,000	8,000	10,000	4,000
Stock at Barcelona.....	109,000	98,000	107,000	76,000
Stock at Genoa.....	20,000	18,000	10,000	8,000
Stock at Trieste.....	22,000	31,000	33,000	6,000
Total Continental stocks.....	755,300	764,800	584,900	372,800
Total European stocks.....	2,281,300	2,397,800	1,771,900	1,294,800
India cotton afloat for Europe.	155,000	260,000	211,000	250,000
Amer. cott'n afloat for Europe.	104,000	129,000	130,000	46,000
Egypt, Brazil, &c., afl't for E'r'pe	48,000	28,000	32,000	18,000
Stock in United States ports..	419,551	597,873	322,317	149,148
Stock in U. S. interior towns..	166,902	204,922	120,083	23,447
United States exports to-day.	8,820	1,170	3,985	1,100
Total visible supply.....	3,183,573	3,618,765	2,591,285	1,782,495
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,255,000	1,404,000	944,000	600,000
Continental stocks.....	628,000	590,000	410,000	273,000
American afloat for Europe...	104,000	129,000	130,000	46,000
United States stock.....	419,551	597,783	322,317	149,148
United States interior stocks..	166,902	204,922	120,083	23,447
United States exports to-day.	8,820	1,170	3,985	1,100
Total American.....	2,582,273	2,926,875	1,930,385	1,092,695
East Indian, Brazil, &c.—				
Liverpool stock.....	265,000	220,000	226,000	311,000
London stock.....	6,000	9,000	17,000	11,000
Continental stocks.....	127,300	174,800	174,900	99,800
India afloat for Europe.....	155,000	260,000	211,000	250,000
Egypt, Brazil, &c., afloat.....	48,000	28,000	32,000	18,000
Total East India, &c.....	601,300	691,800	660,900	689,800
Total American.....	2,582,273	2,926,875	1,930,385	1,092,695
Total visible supply.....	3,183,573	3,618,675	2,591,285	1,782,495
Price Mid. Upl., Liverpool....	4 1/32d.	4 3/16d.	4 9/16d.	6 7/16d.
Price Mid. Upl., New York....	8 1/16c.	7 1/20.	8 3/80.	12 1/8c.

☞ The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 435,102 bales as compared with the same date of 1892, an *increase* of 592,288 bales as compared with the corresponding date of 1891 and an *increase* of 1,401,078 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to June 16, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipments This week.	Stock June 16.	Movement to June 17, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipments This week.	Stock June 17.
Augusta, Ga.....	271	158,470	3,412	13,524	333	186,080	569	11,373
Columbus, Ga.....	33	58,978	898	2,685	159	78,537	91	4,136
Macon, Ga.....	15	51,701	370	2,145	25	67,766	525	2,637
Montgomery, Ala	89	103,927	269	4,493	130	156,017	310	3,416
Selma, Ala.....	47	51,303	37	2,623	21	93,417	70	2,993
Memphis, Tenn..	993	416,731	6,329	27,537	1,249	765,099	6,682	34,548
Nashville, Tenn..	140	36,168	181	882	43	43,558	211	1,768
Dallas, Texas..	24	38,013	.....	259	17	78,909	.....	54
Sherman, Texas..	.....	33,868	.....	.....	.....	31,363	.....	.....
Shreveport, La...	73	61,799	1,059	2,855	228	100,999	1,538	5,239
Vicksburg, Miss..	10	50,330	993	8,037	30	77,599	865	3,165
Columbus, Miss..	1	19,357	248	1,535	25	37,888	45	1,222
Eufaula, Ala....	5	20,022	94	1,000	93	30,481	16	1,545
Albany, Ga.....	.....	29,587	.....	1,263	12	38,856	109	1,236
Atlanta, Ga.....	40	101,655	944	3,198	828	131,945	840	16,362
Rome, Ga.....	5	51,149	456	2,610	63	85,081	1,168	5,035
Charlotte, N. C..	54	19,467	100	54	42	19,050	42	50
St. Louis, Mo....	2,257	459,857	6,637	50,869	2,979	716,192	6,167	76,699
Cincinnati, Ohio.	3,444	192,147	3,985	10,645	1,648	289,020	2,275	13,900
Newberry, S. C...	10	10,999	5	155	.....	14,632	.....	110
Raleigh, N. C....	140	23,024	130	1,565	127	26,656	57	1,613
Columbia, S. C...	125	26,403	125	.....	.....	33,156	.....	.....
Louisville, Ky...	23	7,346	99	671	61	12,690	29	2,112
Little Rock, Ark.	13	34,391	148	5,651	194	73,810	3	1,891
Brenham, Texas	24	49,223	550	1,606	1,295	52,294	700	2,204
Houston, Texas	2,439	1,100,677	2,650	6,282	1	1,098,795	720	3,029
Helena, Ark....	.....	31,182	1,033	892	.....	49,064	72	2,153
Greenville, Miss.	20	29,036	100	747	.....	43,725	.....	324
Meridian, Miss..	56	22,322	217	3,600	153	32,117	100	406
Natchez, Miss....	25	34,480	84	4,316	89	46,496	127	647
Athens, Ga.†.....	.....	35,670	220	4,900	50	50,875	100	1,722
Total, 31 towns	10,376	3,365,182	31,373	166,902	9,895	4,562,117	23,837	204,922

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 20,997 bales and are to-night 38,020 bales *less* than at the same period last year. The receipts at all the towns have been 481 bales *more* than the same week last year and since Sept. 1 they are 1,196,935 bales *less* than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 1/2	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16
New Orleans	7 11/16	7 11/16	7 3/4	7 13/16	7 13/16	7 7/8
Mobile	7 1/2	7 1/2	7 1/2	7 5/8	7 11/16	7 11/16
Savannah	7 1/2	7 1/2	7 5/8	7 5/8	7 3/4	7 3/4
Charleston	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8
Norfolk	7 1/2	7 1/2	7 9/16	7 9/16	7 5/8	7 5/8
Boston	7 13/16	7 13/16	7 16/16	8	8	8 1/16
Baltimore	7 7/8	7 7/8	7 7/8	7 7/8	8	8
Philadelphia	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Augusta	7 1/2 @ 5/8	7 1/2 @ 5/8	7 11/16	7 11/16 @ 3/4	7 3/4	7 13/16
Memphis	7 3/4	7 3/4	7 13/16	7 7/8	7 15/16	8
St. Louis	7 11/16	7 11/16	7 3/4	7 13/16	7 7/8	7 7/8
Houston	7 3/8	7 3/8	7 3/8	7 1/2	7 9/16	7 9/16
Cincinnati	8	8	8	8	8	8 1/8
Louisville	7 7/8	8	8	8	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	7 9/16	Little Rock	7 1/2	Newberry	.....
Columbus, Ga.	7 3/8	Montgomery	7 5/8	Raleigh	7 5/8
Columbus, Miss	7 1/8	Nashville	7 1/2	Selma	7 3/8
Eufaula	.....	Natchez	7 11/16	Shreveport	7 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 12	52,519	50,127	30,150	187,744	264,971	243,086	28,394	32,050	11,033
" 19	38,591	30,670	32,625	169,863	256,497	229,525	20,710	22,196	19,064
" 26	33,092	26,977	25,359	151,932	245,202	213,479	15,151	25,682	9,313
June 2	30,996	34,444	25,586	140,322	230,583	201,857	19,386	19,825	13,964
" 9	27,303	30,526	25,296	127,806	218,864	187,899	14,787	18,807	11,338
" 16	20,621	25,494	20,876	120,083	204,922	166,902	12,898	11,552	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,989,546 bales; in 1891-92 were 7,162,199 bales; in 1890-91 were 6,937,350 bales.

2.—That, although the receipts at the outports the past week were 20,876 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 11,552 bales and for 1891 they were 12,898 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 16 and since Sept. 1 in the last two years are as follows:

June 16.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,637	456,290	6,167	654,185
Via Cairo	2,199	198,244	1,154	344,376
Via Hannibal	97	138,579	311	162,132
Via Evansville	.....	14,020	.....	37,564
Via Louisville	2,041	118,057	774	201,571
Via Cincinnati	1,095	104,431	1,011	157,009
Via other routes, &c.	1,368	159,308	564	159,756
Total gross overland	13,437	1,188,929	9,981	1,716,593
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,144	285,764	2,110	396,772
Between interior towns	594	22,987	147	61,440
Inland, &c., from South	2,253	70,972	1,437	95,212
Total to be deducted	4,991	379,723	3,694	553,424
Leaving total net overland*	8,446	809,206	6,287	1,163,169

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,446 bales, against 6,287 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 353,963 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 16	20,876	4,951,278	25,494	7,013,206
Net overland to June 16	8,446	809,206	6,287	1,163,169
Southern consumption to June 16	8,000	592,000	7,000	553,000
Total marketed	37,322	6,352,484	38,781	8,729,375
Interior stocks in excess	*20,997	38,268	*13,942	148,993
Came into sight during week	16,325	.....	24,839	.....
Total in sight June 16	.....	6,390,752	.....	8,878,368
North'n spinners tak'gs to J'ne 16	.....	1,631,271	.....	2,096,911

* Decrease during week.

It will be seen by the above that there has come into sight during the week 16,325 bales, against 24,839 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,487,616 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that rain has fallen in most districts of the South during the week, but that as a rule the rainfall has been light. On the whole the weather has been quite favorable, and an improvement in the crop is noted in a number sections. The Mississippi River at Memphis is thirty-three feet and two-tenths on the gauge and falling slowly. A break in the levee at Baton Rouge, La., occurred on Tuesday night.

Galveston, Texas.—Rain has fallen rather heavily on two days of the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Palestine, Texas.—Corn and cotton continue exceedingly promising. Rain has fallen lightly on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Huntsville, Texas.—Crops are excellent, although somewhat grassy. We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths of an inch. Average thermometer 79, highest 94 and lowest 64.

Dallas, Texas.—The wheat and oats harvests are drawing to a close, and make a much better result than recently expected. Corn and cotton look well. There has been one shower during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 58.

San Antonio, Texas.—The outlook for crops of all sorts is quite flattering. We have had showers on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Luling, Texas.—Corn and cotton are about as promising as is possible. It has been showery on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 96, averaging 81.

Columbia, Texas.—Crops continue excellent, but dry weather is desired, as fields are getting grassy. We have had rather heavy rain on three days of the week, with a precipitation of one inch and thirty-one hundredths. Average thermometer 81, highest 92 and lowest 70.

Cuero, Texas.—Corn is safe for a large yield. Cotton looks promising and some blooms are reported. There has been splendid rain on three days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Brenham, Texas.—Prospects are first-class. We have had showers on four days of the week, very welcome for uplands and sandy lands but not desired in bottoms. The precipitation reached eighty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Fort Worth, Texas.—The small grain harvest is nearly over and the yield is surprisingly good. Corn and cotton are favorably situated. We have had one shower during the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 60 to 96, averaging 78.

Belton, Texas.—Crops are prospering. Rainfall for the week twelve hundredths of an inch, on one day. Average thermometer 73, highest 94 and lowest 52.

Weatherford, Texas.—Crops of all kinds are doing well. It has been showery on one day of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 80, the highest being 98 and the lowest 62.

New Orleans, Louisiana.—A break occurred in the levee at Baton Rouge on the night of June 13 and flooded the lower portion of that city. The break is now under control. Rain has fallen on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—Cultivation is progressing favorably. We have had rain on one day of the week, the precipition being four hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Lake Charles, Louisiana.—Frequent rains during the past two weeks have caused some fields to be grassy, but work is generally well up. Cotton, cane and rice are very good. The rainfall this week has been five hundredths of an inch. Average thermometer 82, highest 97 and lowest 72.

Columbus, Mississippi.—The weather has been fine during the week, and work is progressing satisfactorily. Prospects are improving. Rain has fallen on one day, the rainfall being three hundredths of an inch. The thermometer has averaged 77, the highest being 100 and the lowest 58.

Leland, Mississippi.—The precipitation during the week has reached eight hundredths of an inch. The thermometer has averaged 76·9, ranging from 65 to 89.

Little Rock, Arkansas.—The past week has been entirely dry, to the delight of the farmers. Another such week will put crops in fine condition and ready for a little more rain. The thermometer has ranged from 65 to 90, averaging 79.

Helena, Arkansas.—Crop reports are rather unfavorable. In some places cotton is just getting into condition to work since heavy rains, while at other points rain is needed. The weather has been favorable here during the week, no rain having fallen, but stands are poor. Average thermometer 76, highest 86 and lowest 64.

Memphis, Tennessee.—Crop conditions have improved. The first bloom was received here on Tuesday, June 13, from Bolivar County, Miss., and is two days earlier than last year or an average year. The river is thirty-three and two-tenths feet on the gauge and falling slowly. A rapid decline is expected in a few days. We had a local thunder storm on Tuesday, accompanied with hail, the precipitation reaching

ixty-four hundredths of an inch. Weather now favorable. The thermometer has averaged 77·9, the highest being 90·3 and the lowest 65·3.

Mobile, Alabama.—The weather has been very favorable during the week and the crop is developing finely. We have had rain on five days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 78.

Montgomery, Alabama.—Cotton shows improvement but is still backward in the bottoms. There has been one light shower during the week, the rainfall reaching four hundredths of an inch. But the balance of the week has been warm and dry, giving farmers a much needed opportunity for getting partially rid of grass. Average thermometer 77, highest 87 and lowest 67,

Selma, Alabama.—The weather has been favorable and good progress has been made in cultivating. The plant is small, however, and in some sections quite grassy. There has been rain on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 81, the highest being 101 and the lowest 62.

Auburn, Alabama.—The week's rainfall has been twenty-four hundredths of an inch. The thermometer has averaged 74·8, ranging from 60 to 89.

Madison, Florida.—A heavy wind-storm on Thursday did much damage to crops, especially corn. We have had rain on four days of the week, the rainfall reaching three inches and ten hundredths. Average thermometer 74, highest 88, lowest 61.

Columbus, Georgia.—Crops are in fair condition. It has rained on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 80, highest 90 and lowest 66.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching two inches and seventeen hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Augusta, Georgia.—There is no material improvement in the condition of the crop. The plant on red lands is doing well but is small; on grey lands cotton is poor. In consequence of recent continuous rains grass is troublesome. Rain has fallen on four days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 74, ranging from 59 to 93.

Charleston, South Carolina.—We have had rain on three days of the week, to the extent of three inches and fifty-four hundredths. The thermometer has ranged from 67 to 86, averaging 75.

Stateburg, South Carolina.—Rain has fallen the past three days, to the extent of seventy-three hundredths of an inch, and it is raining to-day. Dry weather and sunshine are now needed. Average thermometer 74·1, highest 88 and lowest 62

Wilson, North Carolina.—Telegram not received.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	30,000	30,000	38,000	736,000	774,000	51,000	1,608,000
'91-2	1,000	12,000	13,000	67,000	761,000	828,000	60,000	1,606,000
'90-1	2,000	30,000	32,000	95,000	870,000	965,000	48,000	1,920,000
'9-90	13,000	42,000	55 000	350,000	1054000	1,404,000	35,000	2,127,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	.....	.....	10,000	40,000	50,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	2,000	.....	2,000	20,000	13,000	33,000
All others—						
1892-93...	.....	1,000	1,000	22,000	44,000	66,000
1891-92...	1,000	.....	1,000	30,000	58,000	88,000
Total all—						
1892-93...	.....	1,000	1,000	42,000	90,000	132 000
1891-92...	3,000	.....	3,000	58.000	99.000	157,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Bombay.....	30,000	774,000	13,000	828,000	32,000	965,000
All other ports.	1,000	132,000	3,000	157,000	4,000	186,000
Total.....	31,000	906,000	16,000	985,000	36,000	1,151,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 14	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)—						
This week....	1,000		5,000		5,000	
Since Sept. 1.	5,130,000		4,654,000		4,012,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	3,000	290,000	4,000	321,000	3,000	280,000
To Continent.....	10,000	308,000	5,000	249,000	2,000	227,000
Total Europe.....	13,000	598,000	9,000	570.000	5,000	507.000

Manchester Market.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for sheetings, and that prices have advanced. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.					1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
My 12	7	@7 3/8	5 6	@7 2	4 1/4	6 3/8	@7 3/8	5 1 1/2	@6 6 1/2	3 15/16
" 19	6 3/4	@7 5/8	5 4 1/2	@7 1	4 3/16	6 3/8	@7 3/8	5 1 1/2	@6 6 1/2	4 1/16
" 26	.....	.....	.....	Holiday	.....	6 3/8	@7 3/8	5 2	@6 7	4 1/16
J'ne 2	6 1/2	@7 3/8	5 3 1/2	@7 0	4 3/16	6 3/8	@7 1/2	5 2	@6 7	4 3/16
" 9	6 3/4	@7 5/8	5 4 1/2	@7 1 1/2	4 3/8	6 3/8	@7 1/2	5 2	@6 7	4 1/4
" 16	6 7/8	@7 3/4	5 6 1/2	@7 4	4 1/2	6 5/8	@7 5/8	5 3	@6 8	4 3/16

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o clock June 15, 1893, and June 16, 1892.

		June 15, '93.	June 16, '92.
		Feet.	Feet.
New Orleans	Above low-water mark.	17·0	16·9
Memphis	Above low-water mark.	33·4	33·5
Nashville	Above low-water mark.	10·1	9·3
Shreveport	Above low-water mark.	21·7	31·3
Vicksburg	Above low-water mark.	45·5	47·9

European Cotton Consumption to June 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners...bales	1,874,000	2,752,000	4,626,000
Average weight of bales.lbs	494	470	480
Takings in pounds.....	925,956,000	1,294,640,000	2,220,596,000
For 1891-92.			
Takings by spinners...bales	2,300,000	2,803,000	5,103,000
Average weight of bales.lbs.	493	465	477·8
Takings in pounds.....	1,134,230,000	1,303,950,000	2,438,180,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 470 pounds against 465 pounds last year, and for the whole of Europe the deliveries average 480 pounds per bale against 477·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1892-93.			1891-92.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	91,	275,	366,	148,	326,	474,
Takings to June 1	2,315,	3,237,	5,552	2,835,	3,257,	6,092,
Supply.....	2,406,	3,512,	5,918,	2,933,	3,583,	6,566,
Consumpt'n 35 weeks.	2,312,	3,080,	5,392	2,818,	3,080,	5.898,
Spinners' stock J'ne 1	94,	432,	526	165,	503,	668,
Weekly Consumption, 000s omitted.						
In October.....	82,0	88,0	170,0	82,0	88,0	170,0
In November.....	66,0	88,0	154,0	82,0	88,0	170,0
In December.....	60,0	88,0	148,0	82,0	88,0	170,0
In January	60,0	88,0	148,0	82,0	88,0	170,0
In February	60,0	88,0	148,0	82,0	88,0	170,0
In March	55,0	88,0	143,0	84,0	88,0	172,0
In April.....	82,0	88,0	170,0	84,0	88,0	172,0
In May.....	82.0	88,0	170.0	84.0	88.0	172.0

Note.—Deduction from monthly totals in 1892-93 on account of strike.

Our cable also states that Mr. Ellison has revised previous months' consumption in Great Britain this year by deducting an aggregate of 27,000 bales.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 142,000 bales less than at the same date last year.

Agricultural Department's Report on Acreage.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The returns show only a slight instead of a large increase of the acreage planted as compared with last year. A considerable reduction of the area actually planted resulted from river overflows. The average percentage is 100·5. The State percentages of area in comparison with the acreage of last year are as follows:

Virginia 87, North Carolina 104, South Carolina 104, Georgia 102, Florida 109, Alabama 100, Mississippi 98, Louisiana 101, Texas 102, Arkansas 93, Tennessee 95. It will be seen that the status of the cotton crop as compared with 1892 has not materially changed. The acreage has been slightly increased, but conditions have correspondingly slightly declined.

The following is the report of the Department on condition:

The returns of the correspondents of the statistical division of the Department of Agriculture on June 1 show that over a large portion of the cotton belt the germination and development of the plant have

been retarded by cold weather and excessive rain, the latter having also the effect of retarding work and belating the crop. In some localities the dryness prevented successful planting, and much of the seed failed to come up in consequence, and it is reported that second planting was to a considerable extent a failure. Along the Mississippi and in the lowlands much injury has been caused by overflows. In other localities early planting is assigned as a cause of the poor stands, while no inconsiderable injury from cut worms, lice, &c., is also reported. The prospect of a good crop in much of the cotton territory is, however, improving in consequence of more favorable weather.

The average condition of the crop in the consolidation of reports is 85·6, as compared with 85·9 last year.

The State averages are as follows: Virginia 95, North Carolina 83, South Carolina 88, Georgia 87, Florida 98, Alabama 82, Mississippi 86, Louisiana 87, Texas 82, Arkansas 89 and Tennessee 92.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1893	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
No. Car....	83	88	95	98	84	86	99	97	93	95
So. Car....	88	91	80	97	78	88	98	83	96	97
Georgia...	87	87	80	94	80	92	99	83	95	96
Florida....	98	89	90	92	88	94	95	97	93	99
Alabama..	82	91	89	93	83	92	99	87	92	93
Mississippi	86	91	88	85	85	90	99	88	92	87
Louisiana	87	82	88	84	90	88	97	85	95	72
Texas	82	81	91	84	95	80	91	96	90	77
Arkansas..	89	75	89	85	92	94	98	83	91	85
Tennessee.	92	90	73	87	79	92	97	99	85	92
Average.	85·6	85·9	85·7	88·8	86·4	88·2	96·9	88·7	92	8_7

JUTE BUTTS, BAGGING, &c.—Current wants have been pretty well supplied, and as a result the demand for bagging during the week under review has been only moderate. Quotations have been steady, however, and the close to-night is at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. There is not much doing in jute butts; ruling prices are 1⅛c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 46,133 bales.

	Total bales
NEW YORK—To Hull, per steamer Colorado, 2,125	2,125
To Havre, per steamer La Bourgogne, 1,633	1,633
To Bremen, per steamer Lahn, 350	350
To Hamburg, per steamers Sorrento, 75....Wieland, 500...	575
To Antwerp, per steamers Biela, 1,400....Lepanto, 1,029 ... Noordland, 600....	3,029
To Stettin, per steamer Bohemia, 700	700
To Genoa, per steamer Fulda, 1,100	1,100
To Naples, per steamer Neustria, 684	684
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 2,310..	2,310
To Havre, per steamer Carolina, 3,650	3,650
To Hamburg, per steamers Kepler, 200... Valesia, 1,155...	1,355
To Barcelona, per steamers Hesperia, 750.....Miguel M. Pinillos, 1,450.	2,200
To Genoa, per steamer Hesperia, 4,661	4,661
SAVANNAH—To Barcelona, per steamer Maria, 6,100	6,100
NORFOLK—To Liverpool, per steamer Wakefield, 4,008	4,008
BOSTON—To Liverpool, per steamers Bostonian, 2,083....Cambroman, 2,306....Catalonia, 932	5,321
BALTIMORE—To Liverpool, per steamers Baltimore, 492..... Queensmore, 308	800
To Bremen, per steamer Munchen, 1,711	1,711
To Hamburg, per steamer Polynesia (additional), 5	5
To Antwerp, per steamer Rialto, 1,812	1,812
PHILADELPHIA—To Liverpool, per steamers British Prince, 1,340....Ohio, 664	2,004
Total	46,133

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	32	100	100	100	100	100
Do later..d.	....	....	....	....	....	....
Havre, reg. line.d.	64@32	32	32	32	32	32
Do outside str.d.	....	....	....	....	....	....
Bremen, steam..d.	32	64	64	64	64	64
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	100	100	100	100	100	100
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	22½*	25*	25*	25*	25*	25*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	16	16	16	16	16	16
Do .....d.	....	....	....	....	....	....
B'lona, direct...d.	64	32@¼	32@¼	32@¼	32@¼	32@¼
Genoa, steam...d.	32	32	32@64	32@64	32@64	32@64
Trieste, v. Lond'n d.	64	16	16	16	16	16
Antwerp, steam..d.	64	64	64	64	64	64

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 26.	June 2.	June 9.	June 16.
Sales of the week.....bales.	29,000	53,000	100,000	84,000
Of which exporters took....	1,000	3,000	1,000	2,000
Of which speculators took..	.....	1,000	1,000	2,000
Sales American.....	26,000	48,000	70,000	68,000
Actual export.....	8,000	5,000	6,000	13,000
Forwarded.....	84,000	46,000	66,000	67,000
Total stock—Estimated.....	1,574,000	1,573,000	1,563,000	1,520,000
Of which American—Estim'd	1,321,000	1,314,000	1,294,000	1,255,000
Total import of the week.....	34,000	50,000	62,000	37,000
Of which American.....	25,000	35,000	39,000	28,000
Amount afloat.....	87,000	79,000	53,000	38,000
Of which American.....	75,000	70,000	51,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending June 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden's.	Fully maint'ned	Harden's.	Active.	Good business doing.	Easier.
Mid. Upl'ds.	4 3/8	4 3/8	4 7/16	4 1/2	4 9/16	4 1/2
Sales	10,000	10,000	10,000	20,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 3-64 advance.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Quiet at 3-64 advance.	Steady at 2-64 @ 3-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Steady.	Steady.	Firm.	Quiet.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 10.				Mon., June 12.				Tues., June 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 21	4 21	4 21	4 21	4 21	4 22	4 21	4 22	4 25	4 28	4 25	4 28
June-July..	4 21	4 21	4 21	4 21	4 21	4 22	4 21	4 22	4 25	4 28	4 25	4 28
July-Aug...	4 22	4 23	4 22	4 23	4 23	4 23	4 22	4 23	4 26	4 29	4 26	4 29
Aug.-Sept..	4 24	4 24	4 24	4 24	4 24	4 25	4 24	4 24	4 28	4 30	4 28	4 30
Sept.-Oct...	4 25	4 26	4 25	4 26	4 26	4 26	4 25	4 26	4 29	4 31	4 29	4 31
Oct.-Nov....	4 27	4 27	4 27	4 27	4 27	4 28	4 27	4 27	4 30	4 33	4 30	4 33
Nov.-Dec...	4 28	4 29	4 28	4 29	4 28	4 29	4 28	4 29	4 32	4 34	4 32	4 34
Dec.-Jan....	4 30	4 30	4 30	4 30	4 30	4 30	4 30	4 30	4 33	4 35	4 33	4 35
Jan.-Feb....	4 31	4 32	4 31	4 32	4 32	4 32	4 31	4 32	4 35	4 37	4 35	4 37
Feb.-Mch...	4 33	4 33	4 33	4 33	4 33	4 31	4 33	4 33	4 36	4 38	4 36	4 38

	Wed., June 14.				Thurs., June 15.				Fri., June 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 29	4 30	4 28	4 28	4 30	4 30	4 29	4 30	4 26	4 27	4 26	4 27
June-July..	4 29	4 30	4 28	4 28	4 30	4 30	4 29	4 30	4 26	4 27	4 26	4 27
July-Aug...	4 30	4 31	4 28	4 29	4 30	4 31	4 30	4 30	4 27	4 28	4 27	4 28
Aug.-Sept..	4 31	4 32	4 29	4 30	4 32	4 32	4 31	4 31	4 28	4 29	4 28	4 29
Sept.-Oct...	4 32	4 33	4 30	4 31	4 32	4 33	4 32	4 32	4 29	4 30	4 29	4 30
Oct.-Nov....	4 33	4 34	4 31	4 32	4 33	4 34	4 33	4 33	4 30	4 31	4 30	4 31
Nov.-Dec...	4 35	4 35	4 32	4 33	4 34	4 35	4 34	4 34	4 31	4 32	4 31	4 32
Dec.-Jan....	4 36	4 36	4 33	4 34	4 35	4 36	4 35	4 35	4 32	4 33	4 32	4 33
Jan.-Feb....	4 37	4 38	4 35	4 35	4 37	4 37	4 36	4 37	4 33	4 34	4 33	4 34
Feb.-Mch...	4 39	4 39	4 36	4 37	4 38	4 39	4 38	4 38	4 35	4 36	4 35	4 36

BREADSTUFFS.

FRIDAY, June 16, 1893.

In the fore part of the week there was a moderate trade in the market for wheat flour and prices were fairly steady, but later the demand became quiet, and yesterday the market was weak, exclusive of the low grades, which continue scarce, with mills advising sales at concessions, owing to the scarcity of funds. Exporters were in the market, but owing to the scarcity of freight room their purchases were small. The demand for rye flour was moderate, and with the supply limited prices hold firm. Corn meal has met with a very fair trade at full values. To-day the market for wheat flour, despite the advance in wheat, was dull and weak.

Immediately after our last, the market for wheat futures weakened under free selling by "longs," prompted by the unsettled condition of affairs in financial circles; but then there was a slight rally based upon a material decrease in the visible supply, unfavorable crop prospects in France, and generally stronger foreign advices. Subsequently, however, the market again weakened under further report of financial troubles at the West, favorable crop prospects and easier advices from abroad. In the spot market shippers have been moderate buyers, but an active trade was checked by the scarcity of freight-room, nothing being obtainable before the middle of July. The sales yesterday included No. 1 Northern at ¼c. under July to July price f. o. b. afloat, delivery end of June; No. 2 hard winter at July price f. o. b. afloat, and No. 2 red winter at ⅝c. under July price delivered. To-day the speculation was fairly active at advancing prices on a demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts from abroad and generally stronger advices from the West. The spot market was moderately active and firmer. The sales included No. 2 hard winter at ¼c. over July f. o. b. afloat, No. 2 red winter at 71⅜c. delivered and No. 2 Northern at 71c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	72 1/8	71 1/8	72	72 5/8	71 3/4	72 1/2
July delivery.....c.	73 3/8	72 1/2	73 3/8	74	73 1/8	73 3/4
August delivery .....c.	....	74 1/2	75 3/8	76	75 1/8	75 7/8
September delivery.....c.	77 5/8	76 1/8	77 1/4	77 7/8	77 1/8	78
October delivery.....c.	79 1/4	78	78 3/4	79 3/8	....	79 1/2
December delivery.....c.	82 1/2	81 3/8	82 1/4	82 7/8	82	83

There has been a moderately active speculation in Indian corn futures and prices have made a moderate advance, despite the unsatisfactory condition of affairs in financial circles, on a demand from "shorts" to cover contracts, stimulated by a reduction in the crop movement. Yesterday, however, there was some reaction from top prices under selling by "longs" to realize profits, prompted by favorable crop prospects and in sympathy with a break in wheat. The spot market was firmer but quiet, the advance checking trade.

Yesterday sales included No. 2 mixed at 48¾c. in elevator and yellow at 49c. in store. The speculation to-day was active and prices advanced sharply, owing to a temporary removal of the import duty by France on the coarser grains. The spot market was firmer but dull. No. 2 mixed sold at 50½c. in elevator and delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	47¼	47⅛	48¼	49	48¼	50
July delivery....c.	47½	47⅜	48½	49⅜	48⅝	50½
August delivery....c.	48⅛	48⅛	49⅛	49¾	49	51
September delivery....c.	48⅝	48½	49⅜	50	49¼	51¼

Oats have advanced on a brisk demand from shorts to cover contracts due to a material decrease in the supply in sight and in sympathy with the rise in corn. Yesterday, however, realizing sales by longs caused some reaction from top prices. To-day the market was active and higher, due to the temporary removal of the French import duty on grain.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	36⅝	36⅝	37	37¾	37⅜	38
July delivery....c.	35⅝	35⅝	36	36½	36⅜	37⅛
August delivery....c.	33¾	33⅝	34	34	33½	34½
September delivery....c.	31⅞	31½	32	32	31⅞	33

Rye has continued dull and prices are easy at a slight further decline.

FLOUR.

Fine....$ bbl.	$1 80@$2 15	Patent, winter....	$3 65@$4 00
Superfine....	1 90@ 2 45	City mills extras....	3 80@ 3 90
Extra, No. 2....	2 10@ 2 60	Rye flour, superfine..	2 90@ 3 20
Extra, No. 1....	2 40@ 2 75	Buckwheat flour....	....@ ....
Clears....	2 60@ 3 20	Corn meal—	
Straights....	3 20@ 4 00	Western, &c....	2 60@ 2 70
Patent, spring....	4 00@ 4 35	Brandywine....	2 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush.—			
Spring, per bush...	64	@	77	West'n mixed....	48	@	52
Red winter No 2..	72½	@	74	Steamer No. 2....	50	@	51
Red winter....	59	@	75	Western yellow...	50	@	53
White....	61	@	75	Western white....	51	@	54
Oats—Mixed..$ bu.	33	@	40	Rye—			
White....	33½	@	44½	Western, per bush.	58	@	59
No. 2 mixed....	38¼	@	39¼	State and Jersey..	59	@	60
No. 2 white....	40	@	41	Barley—No.2West'n.	..	@	..
				State 2-rowed....	..	@	..
				State 6-rowed....	..	@	..

☞ For other tables usually given here see page 999.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 16, 1893.

Disappointment at the continued absence of important demand is expressed on all sides by agents and commission men. So far there are but few indications noticeable of a real effort on the part of buyers to contract for fall supplies of staple domestics, and business is largely behind compared with corresponding dates previous years. Under these circumstances stocks of unsold merchandise are increasing as the demand for current requirements is not equal to carrying off surplus production. The hardening tendency noticeable a little while ago has quite disappeared, and sellers who are able to hold their own and resist demands for concessions in price are somewhat better situated than the majority. The market for raw material has advanced lately, but no attention appears to be paid to that and it exercises no influence as a factor in the present situation. The financial conditions of the dry goods trade are, so far as deductions can be drawn from surface indications and daily happenings, better than the conditions in most other branches of business, but still the collections are more irregular than is agreeable, and credits are being submitted to a more than usually severe scrutiny. The new season in fall prints opened this week at a decline of ½c. per yard from last season's opening price, with buyers very conservatively disposed; agents reporting that the first round of orders averages about one-third only of usual quantities so far as it has come forward. In the jobbing trade there has been only a small business done in any department outside of those handling cotton dress fabrics of the wash goods order. Current consumption is large enough to ensure a steady outward movement of fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 13 were 1,558 packages, valued at $109,402, their destination being to the points specified in the table below:

NEW YORK TO JUNE 13.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	72	1,877	163	2,647
Other European	9	700	22	971
China	107	13,522	44	53,675
India	160	1,806	45	2,581
Arabia	....	4,743	150	5,383
Africa	71	5,295	100	4,365
West Indies	149	9,194	130	7,509
Mexico	100	967	33	1,828
Central America	69	2,286	122	2,849
South America	762	21,198	913	22,297
Other countries	59	1,214	48	1,473
Total	1,558	62,802	1,775	105,578
China, via Vancouver*	....	12,924	....	6,979
Total	1,558	75,726	1,775	112,557

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,711,407 in 1893 against $5,418,579 in 1892.

While the demand for domestics has been, as already stated, disappointing, and by no means equal to what is usually experienced at this time of the year, occasional transactions of fair extent are noted in brown sheetings for shipment by slow freight as well as the recording of some orders for future delivery, chiefly on private terms, from which it is inferred that buyers have had the advantage. Export business in sheetings and drills continues quiet. Bleached shirtings are slow, awaiting revised prices, which are expected to show a decline of from ¼c. to ½c. per yard. Colored cottons of all kinds are in moderate request only and in kid-finished cambrics and other converted goods business is quiet at unchanged prices. Wide sheetings, cotton flannels, white goods, quilts, &c., are all without material change. Fall prints have opened at 6c. per yard for standard fancies against 6½c previous season and are in but moderate request there. Ginghams also are quiet at first hands. Prints and ginghams are slow with jobbers, but fine-printed specialties are doing fairly well. Print cloths are dull and printers ask 3 7-16c. for 64 squares, but the tendency is against them. American indigo blue prints have been reduced from 6½c. to 6c. per yard.

Stock of Print Cloths –	1893. *June 10.*	1892. *June 11.*	1891. *June 12.*
Held by Providence manufacturers.	85,000	None.	449,000
Fall River manufacturers....	14,000	None.	437,000
Total stock (pieces)....	99,000	None.	886,000

DOMESTIC WOOLENS.—The demand for men's-wear materials has not broadened to any material extent this week, although agents have put a further number of lines on the market for next spring, including popular priced goods in all-wool and other makes. City buyers are indisposed to commit themselves to any but small orders and salesmen on the road report out-of-town buyers quite as indifferent. Duplicates for heavy weights come forward very slowly, while rejections and cancellations are again disagreeably prominent. A further heavy failure in the wholesale clothing trade has helped to aggravate the generally uncomfortable condition of this department. More reports of mills shutting down or "laying off" part of their looms come to hand, as manufacturers run out of orders and will not produce goods for stock. Business in woolen and worsted dress goods is hardly better than in the foregoing, few new orders being placed by jobbers or others for fall makes, although agents are disposed to make easier terms for them.

FOREIGN DRY GOODS.—Business has been dull throughout in the stores, and the only outlet for balances of seasonable stocks appears to be through the auction rooms. Orders for fall goods are coming forward somewhat slowly. Department buyers who have returned from Europe report that the orders placed there for silks, dress goods, ribbons, &c., will fall considerably short of previous seasons in the aggregate.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 15, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending June 16, 1892.		Since Jan. 1, 1892.		Week Ending June 15, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	760	282,423	28,878	9,735,035	864	200,256	30,580	9,250,058
Cotton	1,095	225,032	37,137	8,713,213	1,022	173,471	45,713	11,118,827
Silk	1,589	755,017	33,041	16,700,848	847	433,395	41,626	23,112,648
Flax	1,231	185,361	37,296	5,821,374	1,513	183,535	58,649	7,411,655
Miscellaneous	983	97,592	260,393	6,264,296	1,767	91,241	331,342	7,138,155
Total	5,658	1,545,425	396,745	47,234,766	6,013	1,081,888	507,910	58,031,343
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	338	119,275	11,297	4,073,281	311	103,018	12,459	3,986,273
Cotton	229	43,983	8,973	2,307,980	180	50,099	8,493	2,153,586
Silk	168	87,513	4,474	2,430,014	116	78,861	2,899	2,899,945
Flax	523	78,378	12,128	2,023,161	594	101,965	9,176	4,751
Miscellaneous	84	6,553	4,403	408,244	52	11,733	4,338	1,645,805
Total withdr'wn's	1,342	335,702	41,275	10,242,684	1,253	345,679	39,217	405,199
Ent'd for consumpt	5,658	1,545,425	396,745	47,234,766	6,013	1,081,888	507,910	11,090,808
Total marketed	7,000	1,881,127	438,020	58,477,450	7,266	1,427,567	547,127	58,031,343
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								69,122,151
Manufactures of—								
Wool	527	193,464	10,661	3,753,648	715	205,237	14,070	4,314,124
Cotton	226	45,983	7,807	1,941,939	215	60,088	8,010	1,959,037
Silk	153	66,887	3,946	2,084,151	204	124,703	5,351	3,186,222
Flax	410	63,812	13,604	2,161,251	787	119,327	9,992	1,691,386
Miscellaneous	37	5,488	4,352	389,133	67	23,902	2,782	451,382
Total	1,353	377,634	40,372	10,330,122	1,988	533,257	40,205	11,612,151
Ent'd for consumpt	5,658	1,545,425	396,745	47,234,766	6,013	1,081,888	507,910	55,031,343
Total imports	7,011	1,923,059	437,117	57,564,888	8,001	1,615,145	548,115	69,643,494

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Knoxville, Tenn.—(STATE AND CITY SUPPLEMENT, page 161.)—Some five years ago the city of Knoxville voted to issue railroad aid bonds to the amount of $295,000 in favor of the Knoxville Cumberland Gap & Louisville Railroad. The chief condition of the subscription was that the road should be completed at a given date. When the road was completed the company called on the city for the bonds in the amount named. The city refused to issue them, claiming that the road was not completed within the contract time or in other respects as agreed. Chancellor Gibson has decided the suit and gives judgment against the city. Unless reversed in the Supreme Court the bonds will have to be issued. The road was built to be a competitor of the East Tennessee Virginia & Georgia Railway, but it is asserted that the East Tennessee has acquired an important interest in the new road.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adams, Mass.—(STATE AND CITY SUPPLEMENT, page 20)—Bids will be received until June 20 for the purchase of $100,000 of 5 per cent water bonds. Interest on the loan will be payable semi-annually and the bonds will run from one to 20 years.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65)—We noted in last week's CHRONICLE that $600,000 of street improvement bonds of this city had been authorized and that $300,000 of sewer bonds were under consideration. James Brown, City Comptroller, writes us that these loans will not be placed on the market until about October 1, 1893. They will bear interest at the rate of 4 per cent per annum and will mature in 30 years with an option of call in 20 years.

Anacortes, Wash—Augustus Hensler, City Clerk, writes the CHRONICLE that $85,000 of city bonds were sold on June 5 to Messrs. De Van & Rutledge, of Los Angeles, Cal., at par and accrued interest, theirs being the highest bid. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually in New York, and matures in 20 years. This is the only indebtedness that is outstanding against the city, and its assessed valuation in 1892 was $2,961,816; city tax rate per $1,000, $10.

Bellevue, Ohio.—C. R. Callaghan, Village Clerk, will receive proposals until July 8 for the purchase of $12,000 of 5 per cent water-works bonds. Interest on the loan will be payable semi-annually and the bonds will mature at the rate of $1,000 every six months from January 1, 1908, to July 1, 1913. The bonds will be sold to the highest bidder, but in no case for less than their par value.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 32)—Sewerage bonds of this city to the amount of $240,000 have been authorized by the Council.

Buffalo, Wyo.—We are informed by one of the city officials that the $40,000 of water works bonds recently voted by the citizens of Buffalo will be issued on July 15, 1893. The bonds are to bear interest at the rate of 6 per cent per annum payable annually in July at New York, and will become due July 15, 1923, with an option of call after July 15, 1903. The city has at present no debt of any kind. The assessed valuation (which is one-third of actual value) in 1892 of real estate was $204,339; personal property, $180,035; total, $384,374; total tax rate per $1,000, $25, of which amount $1 is State tax, $12 county tax, $6 city tax and $3 average school tax.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45) At the second offering Buffalo received no bids for the $75,000 of 3½ per cent refunding bonds. The loan will be offered again.

Burlington, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—Bids will be received until June 22, by E. C. Mower, City Treasurer, for the purchase of coupon or registered improvement bonds of the city to the amount of $30,000 The loan will bear date of July 1, 1893, with interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and will mature July 1, 1913. Principal and interest will be payable at the office of the City Treasurer. The bonds are to be issued for the purpose of refunding the same amount of bonds due July 1, 1893.

Cedar Rapids, Neb.—The people of this city voted on June 5 in favor of issuing bonds for water works purposes.

Charlton County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—Notice has been given that 5 per cent refunding bonds of Charlton County, dated July 1, 1883, and numbered from 1 to 5 inclusive, for $1,000 each, will be paid on presentation at the National Bank of Commerce, St. Louis, Mo., and also 6 per cent county compromise bonds dated July 1, 1879, and numbered from 80 to 130 inclusive, will be paid on presentation at the Laclede National Bank, St. Louis, Mo. All of the above bonds will be paid on July 1, 1893, on and after which date interest on same will cease.

Clinton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—It is reported that the people of this town have voted $3,000 for sewers, for which purpose bonds will probably be issued.

Dothan, Ala.—Bonds of this place to the amount of $20,000 have recently been voted by the people for water works purposes. W. T. Harvey, Secretary, writes us that the Town Council will issue only $10,000 of the amount at present, for which bids are already being received. The bonds bear interest at the rate of 6 per cent per annum, payable on January 1 and July 1 of each year at the Hanover National Bank, New York City, and mature June 1, 1923, but are redeemable at option after June 1, 1913. The town has no debt at present and its assessed valuation in 1892 was about $375,000; State and county tax rate (per $1,000), $11; city tax rate (per $1,000), $5. The bonds to be issued will be free from town tax.

Elmhurst School District, Alameda County, Calif.—Proposals will be received at the office of George Chase, County Treasurer, until June 30, for the purchase of $15,000 of school district bonds. The bonds will bear interest at the rate of 6 per cent per annum, payable annually on July 1 of each year, and will mature at the rate of $3,000 every other year beginning two years from date of issue. All bids must be equal in amount to the par value of the bonds bid for.

Far Rockaway, N. Y.—Bids will be received at the Far Rockaway Bank until June 20 for the purchase of $5,000 of fire engine bonds and $15,000 of school-house bonds. Both loans will bear interest at the rate of 5 per cent per annum, the fire engine bonds maturing at the rate of $1,000 yearly from date of issue and the school-house bonds maturing at the rate of $3,000 yearly from date of issue.

Granite Falls, Minn.—Water works extension bonds of this place to the amount of $8,000 are being considered.

Kansas City, Kans.—(STATE AND CITY SUPPLEMENT, page 127.)—A letter received from William Albright, City Clerk, states that the people of Kansas City will vote to-day on the proposition of issuing $100,000 of bonds for the purpose of erecting additional school buildings. The bonds are to bear interest at a rate not to exceed 5 per cent per annum, payable semi annually, and will mature in not less than seventeen nor more than thirty years.

Los Angeles, Calif.—(STATE AND CITY SUPPLEMENT, page 143.)—City Clerk C. A. Luchenbach notifies the CHRONICLE that $100,000 of 5 per cent water works bonds were sold on May 23 to Messrs. N. W. Harris & Co. for a premium of $1,150. Other bids received were from Messrs. Spitzer & Co. and Messrs. Lamprecht Bros., both firms offering a premium of $1,075. Water works bonds to the amount of $526,000 were advertised to be sold on May 22, but the City Clerk states that all bids were rejected and new bids called for and received on May 23 for $100,000 of the same bonds. The loan matures part yearly from January 1, 1894.

Madison, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Clerk O. S. Norsman writes the CHRONICLE that the $35,000 of water works extension and street improvement bonds of the City of Madison which were offered for sale on June 9 were awarded to the Commissioners of the Public Lands of the State of Wisconsin at par and accrued interest. Only one other bid was received, which came from Farson, Leach & Co. of Chicago, offering par and accrued interest, less 2 per cent commission. The bonds bear interest at the rate of 4½ per cent, payable annually on January 1, and mature July 1, 1913, with an option of call after July 1, 1903. Principal and interest will be payable at the First National Bank of Madison.

McKee's Rocks, Pa.—It is reported that the citizens of this place have voted in favor of issuing $50,000 of water-works bonds.

Morristown, Tenn.—(State and City Supplement, page 161.)—An election will take place in Morristown on July 5 to vote on the proposition of issuing water works bonds to the amount of $40,000.

Nashua, N. H.—(State and City Supplement, page 15.)—Mr. E. M. Bowman, City Clerk, writes the Chronicle that $215,000 of city bonds were sold on May 27 to Spencer Trask & Co. of Boston, Mass., at 101·07. Three bids in all were received. The bonds bear interest at the rate of 4 per cent per annum, payable semi-annually in June and December of each year, and $200,000 of same, issued for floating debt, school and street purposes, will mature June 1, 1913, and the remaining $15,000, issued for engine house purposes, will mature June 1, 1918.

Niagara Falls, N. Y.—(State and City Supplement, page 52.)—Water-works bonds of this city to the amount of $50,000 have recently been voted.

Ogdensburg, N. Y.—(State and City Supplement, page 52.)—H. L. Jones, City Clerk, writes us that the City of Ogdensburg offers for sale $60,000 of 3½ per cent bonds. Interest on the loan will be payable semi-annually in April and October of each year and the bonds will mature at the rate of $2,000 yearly from May 1, 1894, to May 1, 1923. The bonds will be registered or coupon, at the option of the purchaser.

Ottumwa, Iowa.—(State and City Supplement, page 110.)—H. L. Waterman, Chairman of the Finance Committee of Ottumwa, writes the Chronicle, in answer to an inquiry concerning $23,000 of bonds which were to be sold on June 3, that same were not awarded. He states that they will be offered for sale again as soon as the money market improves. The bonds are to be issued to refund outstanding warrants, and are to run 20 years from Feb., 1893, with an option of call at any time. Interest at the rate of 5 per cent will be payable semi-annually, and both principal and interest will be payable at the Chase National Bank, New York.

Pipestone Independent School District No. 1, Minn.—W. W. Rob, Secretary of the Board of Education of this school district, writes the Chronicle that bonds to the amount of $40,000 were sold on June 10 to Messrs. Lamprecht Bros. & Co., of Cleveland, Ohio, at par. The bonds mature July 1, 1908.

Pittsburg, Pa.—(State and City Supplement, page 69.)—City Controller H. J. Gourley writes the Chronicle that the city has not decided to issue bonds for any purpose. We make mention of this statement as there is a current report to the effect that $100,000 of electric-light bonds are to be issued by the city of Pittsburg.

Portland, Oreg.—(State and City Supplement, page 147.)—The Water Committee of Portland (Frank T. Dodge, clerk), will receive bids until June 30th for $500,000 of 5 per cent 30-year water bonds, to be dated July 1, 1893. Both interest and principal of this loan will be payable in gold at the office of the City Treasurer. Three thousand dollars of the securities will be delivered to the purchaser on the day the bonds are dated, and the remaining block of $200,000 will not be delivered until October 1, 1893. The purchaser of these latter bonds will be required to pay accrued interest to that date in addition to the amount of his bid. *An advertisement giving further information in regard to the proposed issue will be found elsewhere in this Department.*

Salt Lake City, Utah.—(State and City Supplement, page 138.)—Harry T. Duke, Treasurer of Salt Lake City, writes the Chronicle that the election which took place on June 5 to vote on issuing $225,000 of school bonds resulted in favor of the proposition. The date of sale of the bonds has not as yet been fixed, and the Treasurer states that they will probably be 20-year 5 per cent gold bonds. The City Treasurer also notifies us that he will receive proposals until June 22 for the purchase of $300,000 of city improvement bonds. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on January 1 and July 1 of each year, at Wells, Fargo & Co.'s Bank, New York City or Wells, Fargo & Co.'s Bank, Salt Lake City, at the option of the holder, and will mature July 1, 1912, with an option of call after July 1, 1902.

NEW LOANS.

$380,000
City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER }
OF THE CITY OF SAN DIEGO, CAL. }

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of $380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

$50,000
City of Birmingham, Ala.
30-Year Gold 6s.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Write for Latest List of Investments.

Farson, Leach & Co.,
CHICAGO. 115 Dearborn St. — **NEW YORK.** 2 Wall St.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., Cleveland. — 10 Wall Street, New York.
7 Exchange Place, Boston.
Cable Address, "KENNETH."

NEW LOANS.

PORTLAND, ORE.,
WATER BONDS.

PROPOSALS FOR WATER BONDS.—Office of the Water Committee of the City of Portland, Or.—Sealed proposals will be received at this office until 3 P. M. on Friday, June 30, 1893, for the purchase of the whole or any part of Three Hundred Thousand Dollars [$300,000] of the bonds of said city, in denominations of One Thousand [$1,000] each, dated July 1, 1893, payable thirty [30] years from date, and bearing interest at the rate of Five [5] per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in United States gold coin at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the first day of July, 1893.

Also for the purchase of the whole or any part of Two Hundred Thousand Dollars [$200,000] of the same series of bonds, to be paid for and delivered to the purchaser on the second day of October, 1893, the bidder to pay the accrued interest from July 1, 1893, in addition to the price bid.

These bonds are issued under authority of an act of the legislative assembly of Oregon passed February 16, 1893, the proceeds to be used for the construction of water works.

The bonds will be delivered with coupons attached for interest from July 1, 1893.

The proposals will be endorsed on the outside of the sealed envelope, "Proposals for Purchase of Water Bonds," and addressed to "Frank T. Dodge, Clerk of the Water Committee, Portland, Or."

The right to reject bids is reserved.

By order of the Water Committee.

FRANK T. DODGE, Clerk.

Portland, Or., June 8, 1893.

$621,000
CITY OF INDIANAPOLIS, INDIANA,

4½ per cent
30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,
72 Broadway, - New York.

Edward Morton & Co.,
53 Broadway, New York.

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS and BANK STOCKS.

NEW LOANS.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK

Own and offer for sale in amounts to suit, Bonds of Cities of

Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING DETAILED STATEMENTS OF THESE AND OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I.,	**4s**
St. Louis, Mo.,	**4s**
Duluth, Minn.,	**4½s**
Great Falls, Mon.,	**6s**
Santa Barbara, Cal.,	**5s**
Clallam Co., Wash.,	**6s**
Salt Lake City Street Ry.,	**6s**
Metropolitan Street Ry., Denver,	**6s**

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,
New York City, 33 Wall Street. — **Boston, Mass., 216 Exchange Building.**

This is part of an authorized issue of $600,000, $300,000 of same having been issued in July, 1892.

Santa Rosa, Cal.—J. L Jordan, City Clerk, will receive proposals until July 21 for the purchase of $165,000 of water bonds. Interest on the loan will be payable at the rate of 4 per cent per annum and the bonds will mature at the rate of $4,125 yearly from the first Monday in December, 1894, to the first Monday in December, 1933.

An election which took place in Santa Rosa on June 8 to vote on issuing $30,000 of bonds for the purpose of constructing a new school building resulted in favor of the proposition.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported the people of Seattle have voted in favor of issuing the $250,000 of additional sewer bonds and $95,000 of bonds to complete the Lake Union sewer tunnel. The loans will be composed of 20-year 5 per cent gold bonds with interest payable semi-annually and will probably be dated July 1, 1893.

Somerset County School District No. 38, N. J.—District Clerk S. B. Joseph will receive bids until June 24th, at Plainfield, N. J., for $16,000 of 5 per cent school bonds to be dated July 1, 1893. We are not informed as to the length of time for which the securities will run. The school district is situated in North Plainfield. *For further particulars in regard to this sale the reader is referred to an advertisement elsewhere in this Department.*

Somerset, Mass.—Town Treasurer Elisha Slade writes us that 4½ per cent 15-year bonds to the amount of $15,000 have been awarded to C. N. Barnard & Co., of Boston.

South Bethlehem, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—Adam Brinker, Chairman of Finance Committee, will receive proposals until June 19 for the purchase of $39,000 of 4 per cent 10-15-year and 15-25-year borough bonds.

St. Lawrence County, N. Y.—A. E. Smith, County Treasurer, will receive proposals for $60,000 of court house bonds. The bonds will be registered or coupon, with interest payable semi annually on March 1 and September 1 of each year, and will mature at the rate of $5,000 yearly from March 1, 1895, to March 1, 1906. Bidders will state at what rate of interest they will take the bonds, which must not exceed 4 per cent. The bonds will not be sold for less than par, and will be issued in amounts of $10,000 or upwards, as the building committee directs. The county is free from indebtedness of any kind, and is assessed for over $34,000,000.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 159.)—It is reported that the chief object of the visit of State Comptroller Harris to this city was to complete the negotiations for $1,000,000 of 4 per cent Tennessee refunding bonds, the proceeds of which are to be used to take up the maturing 5 and 6 per cent issues.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—Mayor C. C. McCulloch writes the CHRONICLE that he will consider bids by letter or by telegraph for the purchase of $25,000 of sewer bonds of the city of Waco. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin at the office of the Corbin Banking Company, New York City. The loan will be dated July 1, 1893, and will mature July 1, 1923. In order to provide a sinking fund sufficient to pay the principal of the bonds at maturity and the interest thereon as it accrues, there will be levied an annual ad valorem tax of 2½ cents on the $100 worth of property in the city, or so much thereof as may be necessary.

Walla Walla, Wash.—An election will take place in Walla Walla some time next month to vote on the proposition of issuing water works bonds.

Waseca, Minn.—At an election which took place in Waseca on June 6 the people voted in favor of issuing water works bonds.

West End, Ga.—City Clerk J. A. Caldwell writes the CHRONICLE that the election which was to have taken place on June 12th to vote on a bondissue of $50,000 has been, on account of the depressed condition of the financial market, indefinitely postponed.

Winton Place, Ohio.—City Clerk R. B. Poage writes the CHRONICLE that the sidewalk bonds which were offered for

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

FISHER & SHAW,

BANKERS,

Members Baltimore Stock Exchange.

BALTIMORE, MD.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

NEW LOANS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Corrrespondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.
CLEVELAND. BOSTON.

$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company $350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),
35 WALL STREET, NEW YORK.

$500,000

Staten Island Railway Co. 1st Mort. 4 1-2 per cent Gold BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.

Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

C. H. WHITE & CO.,

BANKERS,
72 BROADWAY, NEW YORK.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - $150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for Pamphlet.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND

destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silverlead, Gold and other ores. Extensive Quarries of Free Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

sale on June 10 were awarded to the "Savings Department" of the Central Trust & Safe Deposit Company of Cincinnati at par. The loan is composed of 10 bonds of $39 84 each and 10 bonds of $78 79 each, all bearing interest at the rate of 6 per cent per annum, payable semi-annually, and one bond of each series falling due yearly. Principal and interest will be payable at the First National Bank of Cincinnati.

Wooster, Ohio.—(State and City Supplement, page 85.)—Bids will be received by the Finance Committee of Wooster until June 30 for the purchase of $28,500 of refunding bonds. Interest on the loan will be payable semi-annually at 5 per cent per annum and the bonds will mature at the rate of $4,000 yearly from 1903 to 1909 and $500 in 1910. Interest and principal will be payable at the City Treasurer's Office.

Zanesville, Ohio.—(State and City Supplement, page 86.) City Clerk W. M. Shinnick, Jr., will receive proposals until June 23 for the purchase of $10,000 of 5 per cent 15 year cemetery bonds and $25,000 of 5 per cent 20-year water works extension bonds. Interest on the bonds will be payable semi-annually, and both principal and interest will be payable at the Nassau Bank, New York. Both loans will be dated July 1, 1893.

The city's present bonded debt consists of $355,000 of water works bonds and $168,000 of bonds issued for general city purposes, of which amount $62,865 are special assessment bonds issued for paving and sewer purposes and for the partial payment of which there is now in the treasury $17,865. The assessed valuation for 1892 was $9,000,000, which is about one-third actual value.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Indiana, Marshall County.—The following statement concerning the financial condition of Marshall County has been received from Arthur D. Senour, County Treasurer. No report from this county appeared in our recent Supplement.

County seat is Plymouth.

LOANS—	When Due.
Asylum Bonds—	
5s, J&J, $60,000	July 1, 1894
(Part due yearly) to July 1, 1899	
Interest payable at Treas. office.	

Total debt June 8, 1893.	$60,000
Tax valuation 1892	13,887,450
Assessment 2/5 or 1/5 actual value.	
Total tax per $1,000 (ab't)	$14 00
Population in 1890 was	28,818

TAX FREE.—All bonds issued by this county are exempt from taxation.

Indiana—La Porte County.—The following statement of the indebtedness, valuation, etc., of La Porte County has been received this week from Simeon S. Bosserman, County Treasurer. No report from this county appeared in our recent Supplement.

County seat is La Porte.

LOANS—	When Due.
Court House Bonds—	
5s, Apr. 15, $220,000	Apr. 15, 1894
($22,000 due y'rly) to Apr. 15, 1903	
Total debt Apr. 15, 1893	$220,000
Tax valuation, real	$16,214,115

Tax valuation, perso'l	$6,679,842
Total valuation, 1892	22,893,957
Assessment is 1/2 actual value.	
State tax (per $1,000)	$3 50
County tax (per $1,000)	4 50
Population in 1890 was	34,445

INTEREST is payable at the First National Bank of Chicago, Ill.

TAX FREE.—All of the bonds issued by this county are exempt from taxation.

Maine—Ellsworth.—We give below a statement of the debt, valuation, etc., of the city of Ellsworth which has been received from T. E. Hale, City Clerk. No report from this place appears in our Supplement.

Ellsworth is in Hancock County.

LOANS—	When Due.
War Debt—	
6s,	$28,000 June 1, 1897
4s,	13,300 June 1, 1907
4s,	17,000 June 1, 1912
Bonded debt June 1, 1893	$58,300
Floating debt	9,000
Total debt	67,300

Sinking funds	$16,871
Net debt June 1, 1893	50,429
Tax valuation, real	1,251,385
Tax valuation, personal	494,771
Total valuation, 1892	1,746,156
State tax (per $1,000)	$2·75
City tax (per $1,000)	25·00
Population in 1890 was	4,804

New Jersey—Orange.—(State and City Supplement, page 61.)—Laurence T. Bell, Mayor—The following detailed state-

FINANCIAL.

JULY INVESTMENTS.

$40,000

CITY OF MOLINE, ILL.,

5% School Bonds.

Dated July 1, 1893. Denomination $1,000. Interest payable July 1st at the National Park Bank, New York.

$4,000,	Mature	July 1,	1906.
5,000,	"	"	1907.
5,000,	"	"	1908.
5,000,	"	"	1909.
5,000,	"	"	1910.
5,000,	"	"	1911.
5,000,	"	"	1912.
6,000,	"	"	1913.

The cities of Moline and Rock Island are connected with Davenport, Iowa, representing a combined population of 60,000. Moline alone has 15,000. The real valuation of Moline is $6,000,000. Assessed valuation, $2,127,582. The Illinois statutory limit upon indebtedness is 5 per cent of the assessed valuation. We especially recommend as an investment for trust funds. Price and particulars upon application.

Geo. A. Lewis & Co.,

BANKERS,

132 La Salle Street, - CHICAGO.

Edwards Whitaker. Charles Hodgman

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.

John F. Glenn, Cash'r. Fred. R. Scott, Vice-Pr

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 57 FOURTH AVENUE.

Oldest Pittsburg members N. Y. Stock Exchange.

FINANCIAL.

Joshua Wilbour. Benjamin A. Jackson

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

NO. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Governments and other first-class Bonds and Securities and Foreign Exchange.

Private telegraph wire to New York and Boston. Members of New York and Providence Stock Exch

Henry Sproul & Co.,

78 FOURTH AVENUE,

PITTSBURG, PA.

MEMBERS OF THE

NEW YORK STOCK EXCHANGE,

PHILADELPHIA STOCK EXCHANGE,

PITTSBURG EXCHANGE (3 Members),

CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS,

PITTSBURG, PENN.

CORRESPONDENTS

Bank of New York, N. B. A.

First National Bank of Philadelphia.

Banks.

New Orleans Canal & Banking Company,

NEW ORLEANS, LA.

Capital...$1,000,000 | Surplus....$475,000

J. C. MORRIS, Pres. EDWARD TOBY, Cash.

CORRESPONDENTS—Nat. City Bank, Nat. Bank of Commerce, New York. Boatmen's Bank, St. Louis N. W. Nat Bank, Chicago. Merchants' Nat. Boston

THE

State Bank of Virginia,

RICHMOND, VA.

Capital, $500,000 Surplus, $235,000

JOHN S. ELLETT, President.

WILLIAM M. HILL, Cashier.

Collections Remitted for on day of Payment.

FINANCIAL.

E. W. Clark & Co.,

BANKERS AND BROKERS

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow interest on deposits.

Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA.

Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.

Interest allowed on balances. Correspondence solicited.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

THOMAS BRANCH & CO.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire to New York.

W. T. Irwin. Frank Ellis. F. H. Ballmann

Irwin, Ellis & Ballmann,

Stock, Bond and Note Brokers

51 WEST THIRD STREET,

CINCINNATI, OHIO.

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INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,

NEW ORLEANS, LA.

ment of the financial condition of Orange has been corrected by means of a special report received from Horace Stetson, City Clerk. During the past three years bonds to the amount of $122,500 have been paid, and there have been issued $740,000 of bonds for sewer purposes and $38,000 of bonds for taxes and assessment arrears purposes. Mr. Stetson states that the sewerage and drainage system, approaching early completion, has already cost $669,911, and when finished, besides adding to the comfort and health of the residents, will so dry out the damp sections of the city that all parts will be equally healthy and tenantable, and thereby enhance the city's taxable value.

Orange is an incorporated city with an area of about 2½ square miles, situated in Essex County, between the townships of East Orange and West Orange, about five miles from Newark, with which it is connected by steam and electric railroads. It is the owner of all the incidents of a large city—poor farm and buildings, police and paid fire departments (gravity water pressure without steamers), water supply, sewers and drains (in process of construction), ample school accommodations; principal streets are macadamized, and the city is lighted with electricity throughout. None of the city's bonds can be retired before maturity.

LOANS—	*When Due.*
DEFICIENCY BONDS—	
7s, A&O, $6,000	Apr. 1, 1897
7s, A&O, 15,000	Apr. 1, 1898
7s, A&O, 10,000	Apr. 1, 1899
FIRE DEPARTMENT BONDS—	
7s, A&O, $10,000	Apr. 1, 1895
7s, A&O, 10,000	Apr. 1, 1896
POOR HOUSE BONDS—	
5s, J&D, $8,000 ($1,000 due yearly) to	Dec. 1, 1893 Dec. 1, 1900
ROAD BONDS—	
7s, M&N, $10,000	Nov. 1, 1893
7s, J&D, $12,000	June 1, 1894
SCHOOL HOUSE BONDS—	
5s, J&J, $10,000	July 1, 1900
5s, J&D, 5,000	Dec. 1, 1902
5s, J&D, 5,000	Dec. 1, 1903
SEWER BONDS—	
6s, M&N, $229,000	May 1, 1897
5s, J&D, 5,000	June 1, 1922
5s, J&D, $250,000 ($25,000 due yly) to	June 1, 1923 June 1, 1932
5s, J&J, $30,000 ($5,000 due y'rly) to	Jan. 1, 1904 Jan. 1, 1909
5s, J&J, $16,000	Jan. 1, 1910-11
5s, J&J, $20,000	Jan. 1, 1913-14
5s, J&J, 60,000 ($15,000 due y'rly) to	Jan. 1, 1915 Jan. 1, 1918
5s, J&J, $80,000 ($20,000 due y'rly) to	Jan. 1, 1919 Jan. 1, 1922
5s, J&J, $50,000	Jan. 1, 1923
TAX ARREARS BONDS—	
7s, M&N, $45,000	May 1, 1896
5s, F&A, 6,000	Aug. 1, 1897
TAX AND ASSESSMENT ARREARS—	
5s, J&D, $38,000	June 1, 1901
WATER BONDS—	
5s, F&A, $5,000	Feb. 1, 1894
5s, A&O, 359,000	Oct. 1, 1912

EXPLANATORY OF BONDS.—The tax arrears bonds falling due in 1896 were issued in 1876 for taxes then in arrears, and those maturing in 1897 were for the tax arrears for the years 1882 to 1885 inclusive. All taxes collected for those years are paid into the respective funds.

INTEREST on $256,000 of the sewer bonds is payable by the New York Guaranty & Indemnity Co., or at the Orange National Bank; on all other bonds at the United States National Bank, N. Y., or at the Orange National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of March of each of the last three years:

	1893.	1892.	1891.
Total municipal debt	$1,291,000	$804,000	$683,500
Sinking funds and other assets	312,686	264,035	215,634
Net debt on March 1	$981,314	$539,965	$467,866
Water debt (included above)	$364,000	$410,000	$415,000
Floating debt	None.	139,000	45,000

The sinking fund receives yearly about $24,000, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments and cash in treasury.

CITY PROPERTY.—The city owns public school buildings, fire engine houses, police station and almshouse, and 33 acres of poor farm, worth in all $400,000, together with a water system costing $425,000, and now valued at $800,000, the revenue from which at a low estimate pays the interest on water bonds and running expenses, besides adding to the sinking fund and extending pipes. The following is a brief statement of the earnings of the water department from March 1, 1892, to March 1, 1893: Total receipts, $33,867; disbursements—interest account, $20,500; maintenance, $7,685; construction, $3,299; balance, paid into sinking fund, $1,000.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Indebtedness to be deducted.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1892	$6,611,650	$921,650	$127,300	$7,406,000	$29·00
1891	6,082,600	773,200	137,800	6,710,000	26·80
1890	5,950,000	782,000	137,920	6,594,780	27·00
1887	4,917,300	732,700	92,050	5,557,950	27·40
1880	3,919,700	529,100	.....	.....	21·00

POPULATION.—The estimated population in 1893 is 20,000; in 1890 the population was 16,844; in 1880 it was 13,207; in 1870 it was 9,348.

CHICAGO.

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First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
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LOCAL SECURITIES A SPECIALTY.
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Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....$1,600,000
Undivided earnings, including surplus.....939,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

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CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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CHICAGO, ILL.
CAPITAL AND SURPLUS, - $3,500,000

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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CAPITAL.....$500,000

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Interest commences from date of deposit.
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Loans made on approved collaterals.
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Minneapolis Trust Co.,

100 Kasota Building.

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Surplus..... 800,000

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SURPLUS 200,000 00
UNDIVIDED PROFITS..... 76,532 00

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INCORPORATED 1885.]

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56. SATURDAY, JUNE 24, 1893. NO. 1461.

The Chronicle.

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On page 1052 will be found the detailed returns, by States, of all the national banks, under the Comptrollers' call of May 4, 1893, kindly furnished us by the Comptroller. The returns for March 6, 1893, were published in the CHRONICLE of April 29, 1893, page 707.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 24, have been $1,019,544,498, against $1,055,192,059 last week and $1,065,446,262 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 24. 1893.	1892.	Per Cent.
New York	$472,622,530	$504,079,245	−6·2
Boston	78,254,535	78,943,006	−0·9
Philadelphia	57,289,153	62,590,254	−8·3
Baltimore	11,285,456	10,321,361	+9·3
Chicago	*70,000,000	77,772,000	−10·0
St. Louis	18,048,974	18,466,585	−2·3
New Orleans	6,411,762	6,126,408	+4·7
Seven cities, 5 days	$714,012,410	$758,279,159	−5·8
Other cities, 5 days	135,107,216	140,462,911	−3·8
Total all cities, 5 days	$849,119,626	$898,742,070	−5·5
All cities, 1 day	170,424,872	166,704,192	+2·2
Total all cities for week	$1,019,544,498	$1,065,446,262	−4·3

* Estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot of course furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 17, as well as the comparative totals in 1892, are given below. Transactions on the New York Stock Exchange have been of lesser volume than during the preceding week and compared with a year ago the dealings are much smaller. Contrasted with the corresponding period of 1892 a majority of the cities record losses and in the aggregate for the whole country there is a falling off of 9·4 per cent. In ratio of decrease Memphis leads this week with 50·4 per cent, being followed by Nashville 48·2 per cent, Lincoln 46·4 and Seattle 38·5 per cent. The heaviest gains are at Houston, Duluth, Los Angeles and Galveston.

	Week Ending June 17. 1893.	1892.	P. Cent	Week End'g June 10. 1893.	P. Cent.
	$	$		$	
New York	619,509,550	661,882,003	−6·4	593,239,945	−8·0
Sales of—					
(*Stocks*.....*shares.*)	(1,046,621)	(1,710,571)	(−38·8)	(1,108,483)	(−18·6)
(*Grain*.....*bushels.*)	(37,309,875)	(38,616,225)	(−3·4)	(47,242,100)	(+33·5)
Boston	75,174,853	87,488,288	−14·1	88,639,280	−10·7
Providence	6,328,000	5,115,500	+23·0	5,237,200	+4·8
Hartford	2,054,122	2,113,801	−2·8	2,295,628	+4·8
New Haven	1,661,850	1,487,337	+11·4	1,633,375	+1·7
Springfield	1,421,848	1,157,464	+22·8	1,612,171	+33·3
Worcester	1,196,573	1,239,801	+20·7	1,469,003	+21·5
Portland	1,397,076	1,016,116	+37·5	1,318,329	+7·0
Lowell	670,799	805,939	−16·8	711,461	−40·5
New Bedford	477,199	439,800	+9·5	479,622	−4·6
Fall River*	1,029,385	.....	..	812,876	....
Total New England	90,622,329	100,840,125	−10·1	103,396,069	−8·8
Philadelphia	71,163,704	80,118,943	−11·2	68,952,539	+1·1
Pittsburg	12,878,734	15,724,492	−18·1	13,594,205	−5·1
Baltimore	14,690,348	13,436,517	+9·4	15,055,383	+1·9
Buffalo	7,975,703	7,907,100	+0·9	8,142,196	+4·1
Washington	2,113,891	2,021,982	+4·5	2,281,522	−0·1
Rochester	1,640,949	1,445,885	+13·5	1,711,149	+4·3
Syracuse	1,013,203	986,472	+2·7	1,065,057	+8·1
Wilmington	907,620	858,571	+5·7	963,874	+12·4
Binghamton	312,900	261,900	+19·5	312,400	+25·6
Total Middle	112,703,052	122,761,762	−8·2	112,098,325	+0·4
Chicago	81,020,358	113,173,804	−28·4	95,545,163	−6·5
Cincinnati	12,234,850	15,035,650	−18·7	13,246,900	−10·2
Milwaukee	5,249,327	6,341,422	−17·2	6,354,134	−6·7
Detroit	6,500,000	6,612,708	−1·7	7,131,070	+6·2
Cleveland	5,659,579	6,286,413	−10·0	5,617,365	−3·4
Columbus	3,662,300	3,850,500	−5·9	3,506,100	−19·6
Indianapolis	1,576,814	1,540,551	+2·4	1,763,062	+7·7
Peoria	1,524,800	1,990,127	−23·8	1,675,500	−17·5
Grand Rapids	980,412	1,123,416	−12·7	1,071,392	−15·5
Lexington	322,319	407,033	−20·9	414,363	−19·7
Saginaw	383,497	329,267	+16·5	374,627	−12·6
Akron	305 00	275,000	+10·9	330,021	+15·7
Springfield, O	210,000	180,000	+16·7	196,956	+10·8
Bay City*	295,755	.....	...	448,709	....
Canton*	146,190	.....	....	164,003	....
Total Middle Western	119,618,256	157,195,588	−23·9	137,285,753	−6·6
San Francisco	15,007,487	15,432,446	−2·8	13,931,297	+1·8
Portland	1,597,155	2,455,605	−34·4	2,058,299	−18·9
Salt Lake City	1,300,000	2,000,000	−35·0	1,220,000	−20·2
Seattle	800,000	1,301,180	−38·5	1,000,000	−31·0
Tacoma	699,637	1,000,324	−30·1	690,742	−12·8
Los Angeles	954,708	665,334	+43·5	1,116,451	+53·0
Helena	703,899	577,655	+21·8	819,318	+21·0
Great Falls	200,000	249,113	−19·7	227,621	−9·8
Sioux Falls	132,546	140,000	−5·3	178,729	+23·3
Spokane*	436,573	.....	..	.....	....
Albuquerque*	90,721	.....	....	99,314	....
Total Pacific	21,395,376	24,702,263	−13·4	21,242,357	−2·6
Kansas City	9,093,988	9,010,280	+0·9	9,973,218	+4·5
Minneapolis	5,750,327	9,234,953	−37·7	6,906,770	−13·7
Omaha	5,961,344	5,624,318	+6·6	6,310,715	+10·3
St. Paul	4,752,993	5,009,771	−5·1	4,798,177	−24·8
Denver	5,227,705	5,143,850	+1·6	4,990,522	−7·4
Duluth	2,088,076	1,446,687	+44·3	2,193,574	+38·4
St. Joseph	1,800,000	1,900,150	−5·3	2,500,000	+18·0
Sioux City	665,423	1,062,498	−36·8	830,181	−30·4
Des Moines	849,073	918,526	−7·6	994,720	+14·7
Lincoln	444,797	830,386	−46·4	632,642	−32·6
Wichita	486,580	534,615	−9·0	535,852	+1·4
Topeka	355,243	423,746	−16·2	445,709	+9·6
Fremont	88,289	80,000	+11·1	129,315	+16·9
Hutchinson	82,129	66,883	+22·8	100,000	+10·1
Hastings*	.....	.....	..	.....	..
Emporia, Kan.*	.....	.....	....	.....	....
Total Other Western	37,679,457	41,265,647	−8·7	41,169,435	−3·3
St. Louis	22,505,649	24,025,512	−6·3	24,816,101	+7·7
New Orleans	8,971,119	7,759,445	+15·6	8,207,033	−6·0
Louisville	6,616,369	7,654,520	−13·6	6,836,236	−19·2
Galveston	2,050,392	1,441,790	+42·3	2,415,857	+46·2
Houston	2,218,176	1,378,054	+61·0	2,026,402	+58·6
Memphis	1,263,212	2,498,689	−50·4	1,664,984	−20·2
Richmond	2,550,000	2,623,504	−2·8	2,207,241	−24·4
Nashville	903,073	1,744,738	−48·2	1,074,448	−48·6
Savannah	1,283,046	1,236,256	+3·8	1,240,363	−9·4
Atlanta	1,000,000	1,300,105	−23·8	1,070,000	−31·9
Charleston	830,947	875,000	−5·1	952,707	+7·5
Dallas	818,752	750,000	+9·2	924,124	+2·3
Norfolk	881,218	989,879	−6·0	1,008,339	+11·4
Waco	476,000	364,078	+30·8	516,442	+20·5
Fort Worth	626,538	578,805	+8·3	650,000	−9·4
Birmingham	378,387	531,424	−28·8	450,120	−8·4
Chattanooga	307,305	456,142	−32·6	424,455	−14·0
Jacksonville*	393,456	.....	....	490,488	....
Total Southern	53,661,043	56,321,302	−4·5	56,528,932	−2·8
Total all	1,055,192,059	1,164,375,747	−9·4	1,065,260,716	−6·5
Outside New York	435,682,509	502,986,684	−13·4	472,020,771	−4·6
Montreal	10,622,918	9,996,642	+6·3	11,895,529	−7·8
Toronto	5,731,177	5,591,709	+2·5	6,354,765	−2·3
Halifax	992,637	1,356,747	−21·9	1,224,168	−1·9
Hamilton	694,755	741,456	−6·3	775,016	−6·9
Total Canada	18,041,487	17,586,604	+2·6	20,249,476	−5·7

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 1072, 1073, 1074, 1075, and 1076 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The feature of the situation this week has been the announcement of the shipment of $500,000 gold from London to New York on the order of Baring, Magoun & Co. The event is chiefly significant as showing what a complete change has occurred in the condition of our foreign exchange market during the last fortnight. It by no means warrants the inference that there is to be a continued influx of the metal at the present time. Two weeks ago we were still exporting gold, and many of the conditions responsible for the outflow then remain in existence, though some of them in a modified form. The knowledge that there is to be an extra session of Congress in September and the growing belief that at that meeting a repeal of the Silver Purchase Law will be effected have undoubtedly tended in some degree to revive foreign confidence in American investments and led to a small increase in the buying of our securities for European account; considerable purchases of grain for export, under the low prices prevailing, have also been an influence in depressing foreign exchange; but, most important of all, the high rates for money here, combined with the decline in discounts in London, have had the effect of utterly demoralizing the foreign exchange market, so that quotations dropped to a point permitting temporarily the importation of gold. Doubtless other consignments besides the $500,000 actually announced could have been made at a profit, but as foreign bankers have felt that the causes bringing about the extreme depression in exchange were to an extent abnormal, they were reluctant to make engagements for shipment. There has since been a sharp upward reaction in exchange quotations, promoted in part by the somewhat easier condition of our money market, and further importations of gold will depend largely upon the course of interest rates here.

But if there is as yet no assurance of a continued inflow of the metal at this time, the events of the past two weeks show how easy it would be to turn the current in this direction if the underlying cause of all our financial troubles were only removed. It is encouraging to know that agitation for the repeal of the Silver Law is being continued in nearly all parts of the country. One of the latest representative bodies to put itself on record on the question is the Mobile Cotton Exchange, whose Board of Directors on June 17 adopted resolutions expressing it as the sense of the Board that the interests of the country demand the immediate stoppage of the operation of the Silver Law and requesting representatives in Congress to use their earnest endeavors to that end. This, be it remembered, is the action not of a combination of bankers or financial men, but of merchants and business people directly in touch with the agricultural classes of the South, and the resolution they passed was adopted by a unanimous vote. The importance and significance of such efforts can not be over-estimated, and the work should be kept up without relaxation until the law has been wiped off the statute book. Gold imports, even if assured, could only have a temporary effect in relieving the situation; they can not arrest the operation of the law or deprive it of its harmful character. How urgent is the need for action on behalf of mercantile and financial interests, is evident from the new manifestations of lack of confidence which have developed and the further failures which have occurred, the wave of distrust having this week reached the Pacific Coast, leading to quite a number of bank suspensions in California.

Some favorable developments are to be noted in addition to the drop in foreign exchange and the import of half a million gold. The shipments of currency to the country have in the aggregate been on a smaller scale than in either of the preceding weeks, notwithstanding the exceptional calls within the last few days from the Pacific Coast. The Government gold reserve has been steadily rising, and by the latest official statement the holdings aggregated $94,136,459 against $89,589,363 on the 8th of the month. On Thursday, June 22, Secretary Carlisle announced that orders had been issued directing the pre payment without rebate on June 26th of the interest on the 4 per cent bonds of 1907, and yesterday it was announced at the Sub-Treasury here that instructions had been received to begin paying the interest at once. The condition of the Treasury permits this action, and it was felt that the step might afford relief to the mercantile community in the present monetary stringency. The Clearing House Association has begun to issue the loan certificates authorized last week, the initiative being taken by the Bank of Commerce (on the motion of Mr. J. Pierpont Morgan) the same as on the last previous occasion, in order to encourage to similar action banks whose position is less strong. Yesterday the aggregate of such certificates had reached $5,350,000, the names of the banks who took them out not being given.

It is matter for deep regret that the attempt to readjust the affairs of the Philadelphia & Reading Railroad and place the company on a sound financial footing again, should have failed. The plan was so liberal in its treatment of the different interests and asked on the whole such unimportant concessions, that it seems surprising that any considerable body of security-holders should have withheld their assent from it. While the plan made provision for the raising of an enormous amount of cash, necessary to relieve the company of its heavy floating obligations, stock and bond holders were not called upon to contribute a single dollar for that purpose unless they felt so disposed, the syndicate having guaranteed the full amount of the subscription. In this respect the plan was quite unique. Yet neither the full amount of the stock called for (60 per cent) nor the full amount of the general mortgage bonds (90 per cent) required, was secured. The interests at stake are so enormous that it is to be hoped it will be found possible speedily to devise another plan. But it hardly appears likely that security holders will again be offered such easy conditions. The Richmond Terminal reorganization, unlike that of the Reading, is making very rapid progress. This week also we have had the reorganization scheme of the National Cordage Company. Mr. Villard's resignation as Chairman of the Board of Directors of the Northern Pacific has been accepted, and resolutions complimentary to him have been adopted by the Board. Mr. John D. Rockefeller was chosen a director of the company. Quite a passenger war between the Great Northern and the

Northern Pacific has developed on business to the Pacific Coast.

The Bureau of Statistics at Washington has issued the foreign trade statement of the country for the month of May. It is the best exhibit we have had for any month this year, the imports being smaller and the exports larger than in the months preceding. The export total also makes a good comparison with the corresponding month of the previous year, which has not been the case before for nearly twelve months. The imports have continued above those for last year (though being, as said, smaller than for the preceding months of 1893), so that we have for May, 1893, an excess of imports on the merchandise movement of $9,965,043, against an excess of *exports* in May, 1892, of $1,007,308. However, this balance against us of $9,965,043 for May, 1893, compares with a balance of $24,375,697 against us in April, 1893, $26,048,793 in March, $19,705,216 in February and $16,101,742 in January—which shows how decided has been the change for the better. Following is a summary of the results in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

	1892-93.			1891-92.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
July-Sept...	186,157	221,676	−35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	201,175	+131,742
Jan.-Mar...	194,122	255,977	−61,855	268,605	214,674	+53,93
April.....	60,622	84,998	−24,376	75,955	76,341	−386
May.....	69,474	79,439	−9,965	69,704	68,696	+1,008
Total.....	783,486	864,885	−81,399	965,390	755,886	+210,004
Gold.						
July-Sept...	20,450	2,179	+18,281	7,180	9,876	−2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	−30,342
Jan.-Mar...	34,943	8,237	+26,706	13,064	6,463	6,601
April.....	19,149	804	+18,345	7,522	467	+7,055
May.....	16,911	1,709	+15,202	3,854	591	+3,263
Total.....	105,963	20,165	+85,801	33,066	49,205	−16,139
Silver.						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,113	8,041	+4,077	10,675	6,702	+3,973
Jan.-Mar..	10,137	5,308	+4,829	7,316	3,303	+4,013
April.....	2,326	886	+1,440	2,172	1,182	+990
May.....	3,065	1,772	+1,293	1,880	1,463	+417
Total.....	36,714	21,607	+15,107	29,388	17,797	+11,591

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
92-93	783,486	864,885	*81,399	105,966	20,165	85,801	36,714	21,607	15,107
91-92	965,390	755,386	210004	33,066	49,205	*16,139	29,388	17,797	11,519
90-91	826,886	771,454	55,432	70,540	17,950	52,590	21,041	17,001	4,040
89-90	804,717	713,876	90,841	13,543	12,557	986	33,893	20,176	13,707
88-89	694,134	683,922	10,212	41,821	9,626	32,195	33,482	17,280	16,202
87-88	651,328	661,037	*9,709	15,222	43,641	*28,419	25,577	14,488	11,089

* Excess of imports.

It is interesting to note, as illustrating the difference in the trade results between the present fiscal year and those for the previous fiscal year, that for the eleven months of 1892-93 there has been an excess of merchandise imports in the sum of $81,399,211, whereas in the corresponding eleven months of 1891-92 there was an excess of *exports* in amount of $210,003,917—a difference of over 291 million dollars.

Money on call, representing bankers' balances, has loaned at 25 and at 3 per cent this week, the average being probably about 9 per cent; renewals have been at from 6 to 7 per cent. Banks and trust companies are lending very little, and that chiefly at 6 per cent as the minimum. The extreme high rate was recorded on Monday and Tuesday, but later in the day there came a better supply and a lighter inquiry, which caused a decline to 3 on Monday and to 6 on Tuesday. On Wednesday, after loans had been made at 20 per cent the rate gradually fell off, and early in the afternoon one of the foreign bankers offered a large amount of money for effect upon exchange, and the rate dropped to 6 per cent. On Thursday, after 15 per cent had been reached, there was a decline to 6 because of loans by foreign bankers, and the market closed at about 7. Yesterday, however, the range was from 7 to 20, and the close was at the higher figure. Time contracts are in urgent demand, but the supply is small and confined to the foreign houses. The city banks and trust companies are practically out of the market, because of inability to do more than meet the requirements of their customers, and borrowers with exceptionally good collateral have difficulty in obtaining loans at 6 per cent and a commission of 2 per cent. Rates are nominally 6 per cent for all dates and such commission as can be arranged between the parties to the transaction. In commercial paper scarcely anything is doing. The offerings are urgently pressed, and in some cases by a good class of merchants who would willingly pay liberal rates in order to prepare for bills maturing early in July, but the banks here will do nothing for any one outside their regular customers, and but few private buyers can be found. It is impossible to classify rates for paper. Quotations are from 7 to 15 per cent, and the names are by no means inferior but embrace some of the best makers of paper.

There has been a reaction in London from the extremely low rates for discounts ruling in that market last week and the cable reports that 60 to 90 day bank bills are now 1⅝ per cent. The open market rate in Paris is 2¼ per cent; at Berlin it is 3½ per cent, and at Frankfort 3⅝ per cent. According to our special cable from London, the Bank of England this week gained £208,548 bullion and it now holds £29,604,933. Our correspondent further advises us that this gain was the result of imports of £54,000 (£37,000 coming from Australia, £12,000 from China and £5,000 "bought"), exports of £38,000 to Russia, and receipts from the interior of Great Britain of £193,000.

Our foreign exchange market fell off early in the week, in consequence of active money, and on Tuesday and Wednesday it was demoralized by liberal offerings of loan bills and by the absence of demand, which made rates for actual business difficult to quote. On Wednesday sight bankers' drafts were sold as low as 4 83¼ and cable transfers fell to 4 84. The lowest nominal rates were 4 82½ for 60 day and 4 84½ for sight, and not since December, 1891, when 4 82 for the former and 4 84 for the latter were posted, have rates been as low. There was a recovery in the tone before the close of the day and on Thursday nominal rates advanced two cents per pound sterling compared with the previous day, in consequence of easier money and a demand to cover short contracts. Yesterday, under renewed high rates for money and a pressure of loan bills, the market again became demoralized. Compared with Friday of last week Brown Bros. opened on Monday at 4 84 for 60 day and 4 86 for sight, a decline of half a cent in each; the Bank of British North America posted 4 84½ for long and 4 86½ for short, a fall of half a cent, and the Bank of Montreal started off at 4 85½ for 60 day and 4 86½, having reduced to these figures on Saturday, and made a further reduction to 4 84½ for the former. Baring, Magoun & Co. made no change. On Tuesday Brown Bros. reduced to 4 83 for long and 4 85 for short; Baring, Magoun & Co. lowered their rates to 4 84 for 60 day and 4 86 for

sight; the Bank of British North America reduced to these figures and made a further reduction to 4 83½ for long and 4 85½ for short, and the Bank of Montreal posted 4 84 for 60 day and 4 86 for sight. On Wednesday Brown Bros. started off at 4 82½ for long and 4 84½ for short, Baring Magoun & Co. and the Bank of British North America at 4 83 for the former and 4 85 for the latter, and the Bank of Montreal made no change. In the afternoon Brown Bros. advanced to 4 83 for 60 day and 4 85 for sight and the Bank of British North America posted 4 83½ for the former and 4 85½ for the latter. On Thursday Brown Bros. opened at 4 84 for long and 4 86 for short and advanced to 4 84½ for the former and 4 86½ for the latter; Baring Magoun & Co. started off at 4 84 for 60 day and 4 86 for sight; the Bank of British North America opened unchanged and advanced to 4 84 for long and 4 86 for short and subsequently moved the latter up to 4 86½, while the Bank of Montreal opened unchanged, and advanced to 4 84½ for long and 4 86½ for short. The market closed on that day a little unsteady in consequence of the sharp recovery from the extremely low rates. Yesterday money again having developed increased activity, considerable irregularity ensued, Brown Bros. reducing their rates half a cent to 4 84 and 4 86 respectively, and Baring, Magoun & Co. advancing one cent on each to 4 85 and 4 87, while the Bank of North America raised its long rate from 4 84 to 4 84½. The close was at 4 84 to 4 85 for long and at 4 86 to 4 87 for short. Rates for actual business were 4 82 to 4 82½ for 60 day, 4 84½ to 4 85 for sight, 4 85 to 4 85½ for cable transfers and 4 81 to 4 81½ for prime and also documentary commercial bills. Baring, Magoun & Co. on Wednesday bought $500,000 worth of American eagles from the Bank of England, which were shipped on the Columbia, sailing on the following day, and it was reported that other consignments of gold would be forwarded, but this report could not be confirmed and the rise in exchange on Thursday precluded further shipments.

When the statement of anthracite coal production for April was issued and it was seen that there had been a large increase in the output of the Schuylkill region as against a falling off in one of the other regions, it was supposed that this meant a new departure in the experience of that region, which had previously failed to obtain its share of the increase in production. The May statement now received, however, does not bear out that supposition, for it appears that while there was an increase in the aggregate production for the month of 182,354 tons, only 9,757 tons of the increase came from the Schuylkill region, while 79,101 tons was supplied by the Wyoming region and 93,496 tons by the Lehigh region. In general the statement may be regarded as favorable; with 182,354 tons increase in the amount mined, tide-water stocks have been reduced during the month from 970,988 to 877,014 tons. Below is our usual table, giving the comparative consumption after allowance for the changes in stocks.

Anthracite Coal.	May.			January 1 to May 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	970,988	714,842	711,571	657,868	754,432	535,352
Production	3,707,082	3,524,723	3,339,534	16,907,221	15,557,920	14,184,851
Total supply	4,678,070	4,239,570	4,051,105	17,565,089	16,312,352	14,720,503
St'k end of period	877,014	684,662	692,874	877,014	684,662	692,874
Disposed of	3,801,056	3,554,908	3,358,231	16,688,075	15,627,690	14,027,629

It will be seen that both for the month and the year to date a great deal more coal was disposed of in 1893 than in 1892 or 1891—that is while 3,801,056 tons were disposed of in May, 1893, in 1892 the amount was only 3,554,908 tons and in 1891 only 3,358,231 tons, and while for the five months the amount the present year stands at 16,688,075 tons, in 1892 it was only 15,627,690 tons and in 1891 no more than 14,027,629 tons. These results of course do not take into consideration the changes in the stocks at interior storage points, regarding which no information is available.

The Lake Shore & Michigan Southern, the Michigan Central and the Canada Southern companies have had their semi-annual meetings this week and have declared their usual dividends—3 per cent on the Lake Shore, 2 per cent on the Michigan Central and 1½ per cent on the Canada Southern. The half-yearly statements have also been submitted. The Michigan Central for the six months shows a small falling off in both gross and net earnings—$92,000 in the former and $145,000 in the net—but the Lake Shore makes a very favorable exhibit, gross having increased from $10,678,656 in the six months of 1892 to $11,744,000 in the six months of 1893, and net having increased from $3,260,766 to $3,460,794. While paying 3 per cent, the company earned 3·60 per cent, this comparing with 3·19 per cent in the first six months of 1892. In the expenses, we are told, have been included all expenditures for betterments and also about $750,000 charged off against open accounts brought forward from 1892 for expenditures made in that year in anticipation of this year.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Week Ending June 23, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,737,000	$5,717,000	Loss. $2,980,000
Gold	300,000	2,421,000	Loss. 2,121,000
Total gold and legal tenders	$3,037,000	$8,138,000	Loss. $5,101,000

With the Sub-Treasury operations the result is as follows.

Week ending June 23, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,037,000	$8,138,000	Loss. $5,101,000
Sub-Treasury operations	17,500,000	17,600,000	Loss. 100,000
Total gold and legal tenders	$20,537,000	$25,738,000	Loss. $5,201,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 22, 1893.			June 23, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	29,604,933	.....	29,604,933	27,667,939	.....	27,667,939
France	68,630,443	51,077,392	119,707,835	63,458,000	51,903,000	115,361,000
Germany	33,088,500	11,029,500	44,118,000	37,797,750	12,599,250	50,397,000
Aust.-Hung'y	10,411,000	17,441,000	27,852,000	5,906,000	16,538,000	22,444,000
Netherlands	2,814,000	7,117,000	9,931,000	3,210,000	6,974,000	10,184,000
Nat. Belgium	2,800,000	1,400,000	4,200,000	2,900,000	1,450,000	4,350,000
Spain	7,714,000	6,503,000	14,217,000	7,596,000	4,857,000	12,453,000
Tot. this week	155,062,876	94,567,892	249,630,768	148,535,689	94,321,250	242,856,939
Tot. prev. w'k	155,182,287	94,735,386	249,917,673	147,296,597	93,933,333	241,229 930

THE MODIFICATIONS OF THE RICHMOND TERMINAL PLAN.

Very rapid progress is being made in carrying out the Richmond Terminal plan of reorganization. As concerns the securities of the Terminal Company itself, there has of course been little reason to doubt the success of the plan from the first, though even here the very large proportion of the total secured has come as an agreeable surprise. In the case of the securities of the subordinate companies, however, the situation has not been so clear, and the course of the reorganization

has been watched with considerable interest to see how the holders of these securities would view the plan. Of course ground for opposition had been in a measure removed by leaving undisturbed a very large mass of underlying bonds which seemed to be adequately secured, but at the same time the plan provides for the readjustment of a great many of the weaker and junior issues of bonds, and in those instances it seemed possible that some objections would be raised to making the concessions called for. But up to this time fewer obstacles of this nature have been encountered than might reasonably have been looked for, and already the reorganization committee have fixed a time limit for the deposit of securities representing the greater part of the whole mileage of the East Tennessee and Richmond & Danville systems.

The securities on which a time limit has been fixed comprise the consolidated mortgage 5 per cent bonds of the Richmond & Danville; the first mortgage 6 per cent bonds of the Georgia Pacific and the consolidated second mortgage, income mortgage and stock of the same company—which must be deposited on or before June 27, 1893; the 1st consolidated mortgage 6 per cent bonds of the Charlotte Columbia & Augusta; the 1st mortgage 6 per cent bonds of the Columbia & Greenville, and the second mortgage 6 per cent bonds of the same company; the improvement and equipment bonds of the East Tennessee, also the first extension mortgage bonds of that road and the general mortgage bonds of the same road; likewise the 1st preferred stock, the second preferred stock and the common stock of the East Tennessee, and the bonds and stock of the Louisville & Southern—holders of all of which must deposit their securities not later than July 8, 1893, at 12 o'clock. This is a formidable list, and the following shows the amounts represented by the same.

BONDS.	
Richmond & Danville consol. 5s	$4,528,400
Georgia Pacific 1st mortgage 6s	5,660,000
" consol. 2d 5s	5,002,000
" income bonds	4,660,000
Charlotte Col. & Augusta 1st consol. 6s	500,000
Columbia & Greenville 1st mortgage 6s	2,000,000
" " 2d " 6s	1,000,000
East Tennessee improvement and equipment bonds	6,000,000
" extension mortgage bonds	7,000,000
" general mortgage bonds	
Louisville Southern mortgage bonds	5,000,000
Total bonds	$41,350,000

STOCKS.	
East Tennessee Virginia & Georgia 1st pref'd stock	$11,000,000
" " 2d pref'd stock	18,500,000
" " common stock	27,500,000
Louisville Southern stock	3,500,000
Georgia Pacific stock	8,555,000
Total stocks	$69,055,000

Here we have a total of 41 millions of bonds and 69 millions of stock on which a time limit has already been set for deposits under the plan. Of the bonds, the whole amount is not in each case actually outstanding in the hands of the public, a portion of some of the issues being pledged as security for the floating debts; nevertheless, with these deducted the aggregate would still be very heavy. In the case of the stocks quite considerable amounts of course are held by the Terminal Company, more particularly the East Tennessee stocks; and yet even of the E. T. stocks over 35 million dollars are held by the public, namely $21,620,000 common, $11,964,000 second preferred and $2,216,800 first preferred. Remembering, therefore, that besides the stocks and bonds of the subordinate companies the stocks and bonds of the Terminal Company itself, comprising $70,000,000 of common stock, $5,000,000 of preferred stock, $10,679,000 of collateral trust 5 per cent bonds and $5,500,000 of collateral trust 6 per cent bonds, have given their adhesion to the scheme, (further amounts of such issues being now received only on the payment of a penalty, and there being indeed only a comparatively small percentage of the whole which has not yet come in), and considering that it is hardly a month since the plan was made public, it becomes evident that the work of the reorganization is being pushed with great rapidity.

In the case of some of the securities of the subordinate companies, assent to the scheme has been secured through a modification of the plan in certain particulars. It is desirable to see what the modifications are, and what their nature and effect will be. The Richmond & Danville consol. 5s by the plan were to get 100 per cent in new bonds and 5 per cent in preferred stock; this has now been changed so as to give them 5 per cent in cash in lieu of the 5 per cent in preferred stock, the amount to be paid on the completion of the reorganization. The alteration is obviously unimportant. The Georgia Pacific first mortgage sixes were to get 90 per cent in new fives and 40 per cent in preferred stock; by the amendments (made in pursuance to an arrangement with the holders of a majority of the bonds) they will retain their present lien and receive 5 per cent in cash and one per cent in new preferred stock for five years and 6 per cent in cash thereafter. The Georgia Pacific consol. 2ds were to get 100 per cent in new preferred stock; they will now receive 125 per cent in such stock. In the case of the income bonds and stock of the same road, adjustment had been deferred in the plan; it is now provided that the income bonds shall receive 35 per cent in new preferred stock and the stock 50 per cent in new common stock.

The other changes relate to the bonds of the Columbia & Greenville and the improvement and equipment bonds of the East Tennessee, and have also been accepted by a majority in amount of each class of bonds. The Columbia & Greenville first 6s were to get 100 per cent in new fives and 20 per cent in new preferred stock. By the change, which is like that made in the case of the Georgia Pacific firsts, the bondholders will retain their present lien and receive 5 per cent in cash and one per cent in preferred stock for five years from January 1, 1893, and 6 per cent in cash thereafter. The second mortgage bonds of the Columbia & Greenville were to get 120 per cent in new preferred stock; they will get instead 125 per cent. As regards the East Tennessee Virginia & Georgia improvement and equipment bonds, the original offer was 60 per cent in new fives and 70 per cent in new preferred stock. As now arranged they are to retain their present lien, but the principal of the bonds is to be reduced to 75 per cent of the present amount, and on this 75 per cent 4 per cent is to be paid for five years from March 1, 1893, and 5 per cent thereafter; in addition bondholders will get 50 per cent in new preferred stock, and the coupon which matured last March is to be purchased at its face value.

It will be seen, therefore, that the modifications are unimportant in themselves and unimportant in their effect on the plan as a whole. They do not involve any material additions to the obligatory charges of the new company, and do not change in any essential particular the general outlines of the reorganization. Of course, there are some other issues of bonds which have not yet accepted the terms offered, but that it should have been possible to secure the adhesion of so many important issues within so short a period, and with such slight modifications of the original plan, is really a noteworthy feature in a reorganization involving so many different interests and securities.

FUTURE DELIVERY CONTRACTS.

We have been asked by several of our readers to indicate the nature and scope of the recent decision of the United States Supreme Court in the case involving the validity of future delivery contracts. The decision was one of those rendered by the Court just before its adjournment, and though the points of law involved were not new—the principles applicable in such cases being well established—yet the matter has no doubt a great deal of general interest, especially as contracts for the future delivery of goods, or staples, or merchandise, constitute such an important part of the transactions of our mercantile exchanges.

The legal status of future delivery contracts has not been in doubt. The courts have repeatedly held such contracts valid where it could be shown that an actual delivery of property was contemplated under the contracts. In the present instance it was sought to identify such contracts—or more specifically contracts for the delivery of cotton—with wagering or gambling operations, which under the law of New York are illegal. The action was that of Richard H. Allen & Co. of this city against Benajah S. Bibb and one Hopkins (who on the trial of the case it was found was not a partner in the concern, but merely a clerk) doing business under the name of B. S. Bibb & Co., and was to recover the sum of $20,023, with interest, as commissions for services rendered and money paid and advanced by Allen & Co. for and at the request of Bibb & Co. in selling in December 1886 for the latter's account, and as their agents, cotton for future delivery, according to the rules and regulations of the New York Cotton Exchange. The suit was brought in the U. S. Circuit Court for the middle district of Alabama, where judgment was given in favor of the plaintiffs, and the case reached the Supreme Court on appeal in error by the defendant Bibb; this last tribunal has now decided (Mr. Justice Jackson delivering the opinion) that the several errors assigned for reversal of the judgment of the Circuit Court were not well taken, the judgment accordingly being affirmed.

Bibb sought to have the judgment of the lower court upset on quite a variety of grounds and the assignments of errors filed numbered 19. Among other things he charged irregularity in the taking of the deposition of one of the witnesses, and that the Court erred in overruling the motion to suppress said deposition; also that it erred in admitting as evidence the statutes of New York under which the Cotton Exchange was incorporated and the rules and regulations of the Exchange, and furthermore he contended that as Hopkins was found not to be partner but a clerk, under the pleadings no judgment could be rendered against Bibb alone. Most important of all, however, was the contention that the contracts for the sale of cotton for future delivery were gambling contracts within the meaning of the New York statute against wagers, bets, &c., and that said contracts were also invalid under the statute of frauds of the State of New York.

The Supreme Court in its ruling goes over the whole ground very carefully, and, as already said, sustains the Circuit Court on every point. Regarding the claim that the Circuit Court erred in admitting in evidence the statutes of New York under which the Cotton Exchange was organized, together with the rules and regulations of the Exchange, the Court decides that such evidence was clearly competent and relevant, because the contracts entered into between Bibb & Co. and the plaintiffs contemplated that the business to be transacted by Allen & Co. for their principals was to be under and in accordance with the rules and regulations of the Exchange. It was proper, says the Court, to show that this Cotton Exchange was a lawful body, organized for lawful business purposes, and had power to make such rules and regulations as might be deemed necessary and proper to carry out the purpose of its organization. "It is clearly shown that B. S. Bibb & Co. knew that the plaintiffs did business as cotton factors in that Exchange, and in accordance with those rules and regulations, and that in acting as their agents in the sale of cotton for future delivery they would transact the business through that Exchange, and in accordance with its rules and regulations. It was therefore germane to the issues in the case, and was both competent and relevant to prove that the contract between the parties had been carried out on the part of the plaintiffs in the mode and according to the methods contemplated by the parties."

Coming to the main point, namely as to whether the transactions were illegal under the New York statute against wagers, bets, &c., the Court declares that the evidence in the case clearly fails to make out such a defense. Judge Jackson, speaking for the Court, says it is not questioned that if the transactions in which the parties are engaged are illegal, the agent cannot recover either commissions for services rendered therein or for advances and disbursements by him for his principal, the reason for this rule being that in such illegal transactions of which the agent has knowledge he is regarded as *particeps criminis*, which precludes him from the recovery of either commissions or advances. But in the present instance the facts of the case do not bring the transactions within the operation of that principle, for the evidence set out in the bill of exceptions fails to show that either party to the transactions intended the same as wagering or gambling operations. "On the contrary, the undisputed testimony establishes that the sales were not wagers, but that the cotton was to be actually delivered at the time agreed upon. Bibb's own statement of the transactions does not disclose the fact that they were intended, even on his part, as gambling or wagering speculations. He certainly never disclosed to the plaintiffs, as his brokers, either in their correspondence or in their verbal communications, that he did not intend to deliver the cotton sold through them for future delivery. In addition to this, it is shown that the rules and regulations of the New York Cotton Exchange recognized no contracts except for the sale and purchase of cotton to be actually delivered. These rules and regulations impose upon the seller the obligation to deliver the cotton sold, and upon the purchaser the obligation to receive it, except in certain specified cases which have no application to the present case."

The Court also points out that it is well settled that contracts for the future delivery of merchandise or tangible property are not void, whether such property is in existence in the hands of the seller or to be subsequently acquired, and that it is further well settled that the burden of proof is upon the party who seeks to impeach such transactions to show affirmatively their illegality. The Court cites several cases where this view was taken, among others Irwin *vs.* Williar, in which the trial court charged the jury that the burden of proving that the parties were carrying on a wagering business, and were not engaged in legitimate trade or speculation, rests upon the defendant, saying—"a

person may make a contract for the sale of personal property for future delivery which he has not got. Merchants and traders often do this. A contract for the sale of personal property which the vendor does not own or possess, but expects to obtain by purchase or otherwise, is binding if an actual transfer of property is contemplated. A transaction which on its face is legitimate cannot be held void as a wagering contract by showing that one party only so understood and meant it to be. The proof must go further and show that this understanding was mutual—that both parties so understood the transaction. If, however, at the time of entering into a contract for the sale of personal property for future delivery, it be contemplated by both parties that at the time fixed for delivery the purchaser shall merely receive or pay the difference between the contract and the market price, the transaction is a wager and nothing more."

The foregoing would seem to define very clearly the limits between legal and illegal transactions—between wagering contracts and ordinary legitimate mercantile operations—and the Court says it approved the charge in that case as a correct statement of the law upon the subject. The statement is directly applicable in the present instance, Judge Jackson declares, as "the evidence fails to show not only that Bibb & Co. intended it as a wagering contract, but it fails to show also that the plaintiffs so understood it. The testimony establishes that the plaintiffs did not in fact so understand it. It furthermore appears that in the memorandum or 'slip contracts' of sale actually made by the plaintiffs for the account of Bibb & Co., the sales were described as made 'subject to the rules and regulations of the New York Cotton Exchange.'" The testimony indeed is so clear and convincing on this point that the Court finds itself compelled to say that if the question had been submitted to the jury and the jury had found that the contracts were wagers, it would have been the duty of the Circuit Judge to set aside the verdict.

As regards the claim that the contracts of sale were void under the statute of frauds of the State of New York because there was no sufficient note or memorandum in writing of the transactions, signed by the parties in interest (the New York law requiring such note or memorandum to be made in writing and be subscribed by the parties to be charged thereby), the Supreme Court holds that this contention cannot be sustained under the facts of the case. It says that the "bought" and "sold" notes called "slip contracts" exchanged between Allen & Co. and those to whom they sold the cotton, when read in the light of the rules and regulations of the Cotton Exchange, and considered in connection with the letters and telegrams between Allen & Co. and Bibb & Co., constitute a sufficient note or memorandum in writing of the transactions to satisfy the requirements of the statute of frauds. In telegraphing orders to sell, Bibb & Co. would direct Allen & Co. to make sales for delivery for account of designated names, such as "Albert," "Alexander," "Andrew," &c., but the Court says that fact is no valid objection to the "slip contracts" and that parol evidence was clearly competent to show that these fictitious names which Bibb & Co. had adopted represented them as the parties for whose account the sales were made. Entirely aside, however, from this and independent of the question whether the slip contracts constitute a compliance with the statute of frauds, the contracts, the Court points out, were fully executed and the transactions closed before the plaintiffs commenced the present suit, and it is well-settled that the statute of frauds cannot be set up against an executed contract. Finally, as regards the question whether under the pleadings and proofs in the case judgment was properly rendered against Bibb alone, after a verdict had been given finding that Hopkins was not a partner, the Court holds that under the laws of Alabama, where the suit was brought, judgment might properly be entered against that defendant alone who was the owner of the business.

Altogether, it will be seen, the case involved some special and exceptional features, but it also involved squarely and directly the question of the validity of future delivery contracts, and, as was to be expected from the previous rulings of the courts, the validity of such contracts is sustained.

RAILROAD ENDORSEMENTS, ARTICLE VII.

GENERAL SUMMARY.

In a general way we have now acquainted ourselves with the principal forms of railroad endorsements. It only remains to gather together certain leading ideas scattered here and there throughout this series of articles and to make a few general observations.

We have commented upon the good features of many guaranties. Let us for each variety group together those characteristics most deserving attention. We will review the several varieties in the order in which we first took them up.

"Assumption" of the debt. The idea to be expressed in the endorsement when the debt is to be assumed is so simple as to need little comment. The guarantor company makes the debt its own, and the more clearly and unreservedly the endorsement states that "for value received," the company "hereby" assumes and undertakes to pay the principal and interest, the better. Reference to the terms of other instruments may weaken rather than strengthen in the investor's eyes the force of the agreement. The use of this style of endorsement, we believe, might well be much more extensive than it is at present. Railroad systems are becoming more and more complicated, road after road being to a greater or less extent "absorbed." The difficulty of ascertaining or keeping in mind the relations of different parts of a system increases daily, and the question is constantly arising—Has absolute consolidation taken place, and has this or that security been "assumed," or what is its standing? This being so, it is best that bonds assumed should be endorsed in order that there may be no question as to the facts of the case, for where there is uncertainty prices are depressed, and every company is benefitted by having its securities quoted at a fair valuation.

Guaranties of principal and interest.—These are much the most important of the railroad endorsements and should be worded with especial care. Not only should all the legal points be duly covered, but that the loan may be most readily salable, such further particulars as investors are wont to consider should be made prominent. Thus we would emphasize (1) the "punctual and immediate payment" of the principal and interest as they mature, if the maker of the bond defaults; (2) the cancellation of the coupons when paid, or at least the subordination of the same to the principal and all subsequent interest; and (3) if the bonds are gold bonds, the payment by the guarantor of principal and interest in gold coin. To these might be added the clause present in many modern mortgages,

if not in the guaranties, to the effect that no taxes levied through the company on principal or interest shall be deducted from the sums to be paid the bondholder. Too much in the way of preamble is not desirable since it may be looked upon as "notice" in the legal sense that the guarantor's liability is limited. The words "subject to the terms" of a lease or other agreement are often for like reason of questionable advantage, for they suggest doubts as what the instrument referred to may contain—better we should say it is to embody in the guaranty the essential portion of any provisions vital to the contract. As regards the coupons, it is best of course that they should be canceled, but if to indemnify itself the guarantor wishes after payment to hold them alive, there is no objection if his lien is only made inferior to that of the bondholders.

Guaranties to purchase principal and interest. These are a special kind of guaranty. They never have been and never will be much used, since for most purposes the customary guaranty meets all requirements, and at the same time is more in accord with public notions of what a guaranty should be. But when employed it ought to embrace principal as well as interest, and it would seem right and proper to provide also that all coupons purchased shall rank inferior to the principal and subsequent interest *until* the agreement to purchase the principal has been fulfilled.

Guaranties of interest. As to these, the principles laid down for guaranties of principal and interest apply, but as the principal is not guaranteed, the cancellation of the coupons is more than ever essential. If it is the intention that the guaranty of interest shall continue until the principal is paid, the fact should be plainly stated in the endorsement, for few persons read the bond, while many examine the endorsed guaranty. It may be added that where a company wishes its guaranteed bonds to bring good prices, it is a mistake to make the guaranty cover interest only, since a guaranty so limited frequently imparts to the investor a feeling of insecurity regarding the bond that may not be at all justified by the facts.

Guaranties of dividends. Like the other guaranties described, these often gain from brevity in preambles as well as from clearness in every other particular. Under some leases, as in the lease of the St. Paul Minneapolis & Manitoba to the Great Northern, the dividends guaranteed are payable in gold. In such cases, if the certificates are endorsed, as we believe the St. Paul Minneapolis & Manitoba certificates are not, the endorsement should state the obligation to pay in gold or its equivalent. If the guaranty is perpetual, that should be stated clearly, and if limited to the continuance of a lease or for any other length of time whatever, this should be distinctly made known. The guaranty as well as the lease may also, under some circumstances, with reason, be made to provide for increased dividends as the bonds on the property shall from time to time be refunded at a lower rate of interest.

Recitals.—Recitals should, we think, be used only when there is some good reason for not using the regular guaranty. They should be signed, and it is best that their contents should be certified to by the company whose obligation to make payment is described in the recital, or perhaps in some instances by the trust company that acts as trustee of the mortgage or as registrar for the stock (as the case may be), so that the authority for the recital may be evident.

The value on the market of guaranteed stocks and bonds depends to a considerable extent on the earning capacity of the road directly responsible for them, but it is affected still more by the financial standing of the company giving the guaranty. Where the guarantor company has for many years earned a large surplus over all charges, and is known to be wisely and conservatively managed, its endorsement will serve to make well nigh "gilt-edged" (as the expression is) a security that is in itself far from strong. Contrarywise if the financial position of the guarantor is for any reason not above question—whether because of poor management, threatening competition, or for any other reason, its guaranty will not be so highly esteemed.

Manifestly, however, it is of the first importance in determining the value of a guaranteed security to ascertain positively that the guarantor was legally capable of giving a guaranty—for the act of guaranty is *ultra vires* unless permitted by some provision of the guarantor's charter, or by legislative enactment. In some States, too, the law requires that guaranties, in order to be binding, shall be ratified by the guarantor's stockholders. In practice, therefore, careful financiers, when asked to purchase guaranteed stocks or bonds, insist on having it demonstrated to their satisfaction, first that the right to guarantee was held by the guarantor, and, secondly, that the methods prescribed by the law have been followed in the making of the guaranty. Most of the disputes that have arisen as regards endorsements can indeed be attributed to a failure to comply with one or the other of these essentials. Recently, also, it has appeared that the guarantor's mortgages may preclude the making of a proper guaranty. The explanatory statement attached to the Reading readjustment plan announces that the Reading's preference income mortgages expressly forbid the appropriations of earnings to the payment of subsequent rentals or guaranties, and that the company's promise to pay such charges is consequently of no avail.

It is much to be regretted that a disposition is ever shown to treat lightly the rights of guaranteed securities. They are a necessary part of our railroad financial system, and as such, whatever casts discredit upon them does harm that cannot be over-estimated. In reorganizations the holder of guaranteed securities, if the road on which they were issued is doing poorly, cannot always expect to fare as well as holders of direct mortgage bonds of the guarantor company; but they have a moral right, be the earning capacity of their road ever so small, to stand ahead of the stock of the company that has pledged its credit in giving the guaranty.

The cases where guaranteed securities have fared badly are few indeed compared with the number of those yielding much and permanent profit. Selling perhaps low at the outset many guaranteed bonds have been tided by their guaranty over the weak time in their company's career, and eventually stand on their own merits. Frequently, too, the guaranty is merely a temporary matter, and is superseded later by a consolidation that renders the bond a direct liability of the guarantor. It was so with a number of loans guaranteed by the now unfortunate Toledo Ann Arbor & North Michigan. They are still endorsed, but consolidation has made them the North Michigan's own direct liabilities. It was so with the Union Elevated bonds originally guaranteed and now assumed by the Brooklyn Elevated, and it will probably be so with the Fulton Elevated bonds, guaranteed by the Kings County Elevated, it

being proposed to merge the Fulton Elevated into the Kings County. It has been so with many well-known loans. Another thing to be remembered is that guaranteed securities, if only the road they represent is of undoubted value to the lessee, not infrequently suffer less from the financial embarrassment of the lessee than the lessee's own direct mortgage bonds. Take for instance the Virginia Midland and some other securities guaranteed by the Richmond & Danville that receive their interest regularly, although the R. & D. is in default on its own bonds. Even if the earnings of the leased line, when alone considered, show no profit to the lessee, it may be that the lessee is well repaid for its guaranty through the obtaining of a long haul on freight bound from points on the leased line.

The right to guarantee is of great importance to our railroad companies; but is it not one that calls for safeguards to ensure its proper use? When we remember how strong properties have been literally rendered bankrupt by having fastened upon them from one motive or another unprofitable guaranties, we may well ask whether some means cannot be devised to make railroad companies more deliberate about assuming as contingent liabilities burdens that as direct obligations they would shun most carefully. As we have said above, the rights of the stockholders as regards guaranties are already recognized in some States by laws requiring that guaranties shall be ratified by a majority vote of the stock. It seems proper that in every State the stockholder should have his interests similarly protected. At least one thing more may certainly be insisted upon—the companies should be required in their reports to stockholders and to railroad commissions to describe the amount and nature of all contingent liabilities. Guaranteed stocks and bonds exercise no small influence on a company's financial status, and ought to be no less carefully mentioned than the direct liabilities.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 12 down to and including Friday, June 23; also the aggregates for June to December, 1892, and January to May, 1893, inclusive. The figures for the portion of May, 1892, during which the Clearing-House was in operation are dropped from the statement.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Month—	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	—Sheets. Clear'd
		$		$		$	
1892.							
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971		5,888
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700		5,886
August....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600		6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506		6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400		5,[illegible]
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800		5,706
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400		6,60[illegible]
1893.							
January..	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,839
February.	25,108,900	1,744,400 000	2,587,900	172,701,000	3,529,000		6,151
March....	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100		7,060
April.....	20,802,500	1,421,800,000	2,311,300	153,300,000	2,331,000		6,[illegible]
May.....	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100		7,200
Tot.year	249,169,680	16,876,786,400	26,749,150	1,740,611,200	28,719,077		75,742

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Shares.	Cash.	—Sheets Clear'd.
		$		$		$	
June12..	1,126,600	69,600,000	110,400	6,200,000	236,300		527
" 13..	750,100	46,500,000	76,100	4,200,000	74,900		300
" 14..	570,800	31,900,000	55,000	2,700,000	55,800		285
" 15..	735,200	37,400,000	78,800	3,900,000	55,300		280
" 16..	758,300	40,000,000	82,300	4,300,000	59,200		301
Tot. wk..	3,941,000	225,400,000	402,600	21,300,000	481,500		1,496
Wklastyr	5,325,600	333,330,000	508,450	30,296,400	540,700		1,499
June19..	930,000	50,500,000	86,300	4,200,000	63,400		305
" 20..	486,000	26,000,000	63,200	3,200,000	50,300		257
" 21..	502,400	30,400,000	60,700	3,400,000	51,800		262
" 22..	578,800	35,100,000	60,400	3,500,000	49,000		274
" 23..	471,700	25,300,000	50,100	2,700,000	35,600		261
Tot. wk..	2,968,900	167,300,000	320,700	17,000,000	250,100		1,359
Wklastyr	3,390,200	224,225,600	348,500	22,303,900	274,100		1,350

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

MINNESOTA STATE BANKS.—Public Examiner Kenyon, of Minnesota, has furnished us this week a statement of the condition of State banks in Minnesota at the close of business on May 4, 1893. From it and from the latest statement of the condition of national banks—that of May 4—we have prepared the following, which gives the results for all the banks in Minnesota. The aggregate for all the banks in the State on March 6, 1893, are added for comparison:

MINNESOTA.	Nat. Banks, May 4, 1893.	State Banks, May 4, 1893.	Total, May 4, 1893	Total March 6, 1893.
Number	76	133	209	205
Resources—				
Loans and discounts	$47,634,031	$31,931,996	$79,566,027	$78,252,74[illegible]
Overdrafts	199,510	186,853	386,363	357,814
Stocks, bonds, &c	3,940,995	680,407	4,[illegible] 21,402	4,540,11[illegible]
Due from reserve agents	4,407,921	3,732,276	10,036,653	10,68[illegible],330
Due from banks and bankers	1,895,456			
Banking house, furn. and fix.	1,985,508	1,459,651	3,445,159	3,258,509
Other real estate	688,811	561,299	1,250,110	1,347,942
Specie	4,450,036	3,359,879	8,912,502	8,630,275
Leg. ten. notes & cert. of dep.	1,096,587			
Exchanges for Clear'g House	730,552	445,369	1,175,921	1,490,888
Bills of other banks	312,144	.....	312,144	259,930
Current exp. and taxes paid.	404,768	375,249	780,017	593,069
Premiums on U. S. bonds	122,694	.....	122,694	181,136
Other resources	272,687	252,230	524,917	561,890
Total	$68,150,600	$42,985,209	$111,135,809	$110,102,578
Liabilities—				
Capital stock paid in	$16,228,200	$9,753,000	$25,981,200	$25,705,230
Surplus and undivided profits	6,009,604	2,754,987	8,764,591	8,905,927
Circulation outstanding	1,730,399	.....	1,730,399	1,715,982
Dividends unpaid	5,253	16,487	21,740	16,178
Individual deposits	34,510,636	27,154,169	62,229,193	61,969,137
Other deposits	564,328			
Due to banks and bankers	6,081,604	1,782,672	7,867,276	8,374,891
Notes and bills payable	2,788,221	1,499,476	4,282,697	3,148,739
Other liabilities	291,395	24,118	298,713	203,194
Total	$68,150,600	$42,985,209	$111,135,809	$110,102,578

Note.—The amount ($3,359,879) under State banks bracketed opposite specie and legal tender notes is given in reports of State banks as "cash on hand."

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Thursday, May 4, 1893, prepared from the statements issued by the Comptroller of the Currency and by the Commissioner of Banking of Michigan. The total for July 12, 1892 is appended for purposes of comparison.

MICHIGAN.	Nat. Banks, May 4, 1893.	State Banks, May 4, 1893.	Total May 4, 1893.	Total July 12, 1892.
Number	103	152	255	240
Resources—				
Loans and discounts	$53,622,694	$41,0[illegible],298	$94,680,952	$86,036,919
Overdrafts	262,243	231,835	494,078	446,556
Stocks, bonds, &c	6,372,494	27,176,049	33,[illegible],543	28,477,464
Due from reserve agents	4,974,474	8,297,217	13,271,691	19,130,075
Due from banks and bankers	1,707,653	522,581	2,230,234	3,227,879
Banking house, furn. and fix.	1,075,712	1,419,988	2,495,600	2,250,228
Other real estate and mortge's.	599,603	483,077	1,082,680	1,233,038
Gold coin and certificates	2,607,204	1,292,646	3,899,850	4,354,211
Silver coin and certificates	513,899	306,158	820,057	
Legal tend. and certs. of dep.	1,[illegible],000	2,293,886	4,550,242	5,391,705
Bills of other banks	656,356			
Exchanges for Clear'g House	410,798	409,891	820,689	664,711
Current exp. and taxes paid	284,170	284,672	547,842	436,093
Premiums on U.S. bonds	504,888	249,577	754,465	284,711
Other resources	543,474	272,949	816,423	884,020
Total	$75,722,442	$81,276,581	$150,999,026	$151,754,410
Liabilities—				
Capital stock paid in	$14,834,000	$11,465,780	$26,299,780	$25,637,610
Surplus and undivided profits	6,007,207	4,680,189	10,[illegible],396	9,060,539
Circulation outstanding	4,620,990	.....	4,620,990	2,561,740
Dividends unpaid	7,115	4,512	11,627	103,802
Individual deposits	40,690,394	15,885,[illegible]08	56,576,[illegible]02	57,155,786
Other deposits	366,508	49,647,090	50,[illegible],598	44,[illegible],026
Due to banks and bankers	7,293,762	1,[illegible],882	9,[illegible],444	12,107,24[illegible]
Notes and bills payable	1,642,088	693,363	2,[illegible],451	504,86[illegible]
Other liabilities	320,318	.....	320,518	30 0
Total	$75,722,442	$81,276,581	$150,999,026	$151,754,410

"Other deposits" under State Banks include $38,762,181 savings deposits.

CONDITION OF NATIONAL BANKS IN OMAHA, BROOKLYN, LINCOLN AND DES MOINES.—Mr. Jas. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the cities of Omaha, Brooklyn, Lincoln and Des Moines at the close of business on Thursday, May 4, 1893. From them and from previous reports we have prepared the following, which covers the results for May 4 and March 6, 1893, and for purposes of comparison the figures for last year (May 17) are given:

OMAHA.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$12,471,274	$12,636,815	$10,997,171
Stocks, bonds, &c	[illegible]489,974	1,462,[illegible]22	1,288,895
Due from reserve agents	1,258,155	1,933,[illegible]00	2,745,983
Due from banks and bankers	1,574,554	1,8[illegible],497	1,809,634
Banking house, furniture and fixtures	837,265	837,265	837,082
Other real estate and mortgages owned	165,276	193,397	121,639
Gold coin and certificates	1,571,133	1,648,795	2,460,[illegible]38
Silver coin and certificates	235,645	183,508	237,002
Legal tender notes and certifi. of deposit	566,996	608,500	925,868
Bills of other banks	125,282	127,[illegible]94	254,[illegible]25
Exchanges for Clearing-House	468,218	621,636	256,971
Current expenses and taxes paid	77,675	81,260	70,132
Premiums on United States bonds	162,147	162,522	178,322
Other resources	588,568	498,082	283,895
Total	$21,592,162	$22,789,591	$22,479,557
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	$4,000,000
Surplus and undivided profits	738,768	721,342	730,838
Circulation outstanding	656,985	654,195	633,750
Dividends unpaid	255	315	392
Individual deposits	9,474,168	9,728,115	8,648,448
Other deposits	376,757	400,552	440,059
Due to banks and bankers	6,131,689	7,008,392	8,026,070
Other liabilities	118,560	126,700	.....
Total	$21,592,162	$22,789,591	$22,479,557

BROOKLYN.	May 4, 1893.	March 6, 1893.	May 17 1892.
Number	5	5	5
Resources—			
Loans and discounts, including overdrafts	$10,629,843	$10,809,603	$9,448,119
Stocks, bonds, &c	2,772,055	3,055,794	3,170,207
Due from reserve agents	1,943,459	1,156,579	2,406,573
Due from banks and bankers	100,277	72,270	115,580
Banking house, furniture and fixtures	174,885	174,885	175,899
Other real estate and mortgages owned	139,540	17,060	17,300
Gold coin and certificates	505,636	658,696	794,413
Silver coin and certificates	259,088	277,467	244,901
Legal tender notes and cert'cates of deposit	787,437	842,812	913,733
Bills of other banks	205,395	153,684	241,215
Exchanges for Clearing House	873,342	1,140,311	812,241
Current expenses and taxes paid	55,108	35,622	50,021
Premiums on United States bonds	40,674	41,449	40,249
Other resources	118,947	118,486	97,969
Total	$18,605,706	$18,584,708	$18,528,420
Liabilities—			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus and undivided profits	2,611,296	2,537,063	2,446,919
Circulation outstanding	488,151	481,481	489,651
Dividends unpaid	319	475	[illegible]
Individual deposits	13,589,793	13,756,654	13,725,281
Other deposits	161,783	100,804	100,644
Due to banks and bankers	462,364	356,031	413,363
Other liabilities	.....	.....	.....
Total	$18,605,706	$18,584,708	$18,528,420

LINCOLN.	May 4, 1893.
Number	4
Resources—	
Loans and discounts, including overdrafts	$3,726,057
Stocks, bonds, &c	225,137
Due from reserve agents	332,575
Due from banks and bankers	96,097
Bank'g house, furniture and fixtures	79,936
Other real estate and mortgages owned	31,407
Gold coin and certificates	171,555
Silver coin and certificates	33,978
Legal tender notes and cert'fs of deposit	20,189
Bills of other banks	12,408
Exchanges for Clearing House	54,921
Current expenses and taxes paid	55,861
Premium on U. S. bonds	8,900
Other resources	49,640
Total	$4,898,661
Liabilities—	
Capital stock paid in	$1,000,000
Surplus and undivided profits	243,754
Circulation outstanding	157,500
Dividends unpaid	39
Individual deposits	2,491,604
Other deposits	.....
Due to banks and bankers	790,714
Other liabilities	215,050
Total	$4,898,661

DES MOINES.	May 4, 1893.	March 6, 1893.	May 17, 1892.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts	$2,765,733	$2,710,309	$2,357,274
Stocks, bonds, &c	349,444	352,008	297,295
Due from reserve agents	221,113	420,700	742,690
Due from banks and bankers	177,706	264,391	399,535
Bank'g house, furniture and fixtures	125,236	125,236	124,236
Other real estate and mortgages owned	111,877	125,912	78,908
Gold coin and certificates	175,210	101,452	185,153
Silver coin and certificates	50,177	38,994	23,747
Legal tender notes and cert'fs of deposit	100,953	184,596	217,915
Bills of other banks	45,655	38,995	54,543
Exchanges for Clearing House	70,389	92,248	59,274
Current expenses and taxes paid	25,027	17,216	14,999
Premium on U. S. bonds	9,750	10,000	11,000
Other resources	17,517	19,252	16,234
Total	$4,239,817	$4,508,289	$4,587,807
Liabilities—			
Capital stock paid in	$700,000	$700,000	$700,000
Surplus and undivided profits	484,537	470,846	455,386
Circulation outstanding	131,900	131,800	131,430
Dividends unpaid	4,194	1,296	2,018
Individual deposits	1,623,389	1,785,005	1,707,627
Other deposits	.....	.....	.....
Due to banks and bankers	1,235,797	1,351,342	1,591,396
Other liabilities	60,000	68,000	.....
Total	$4,239,817	$4,508,289	$4,587,807

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1893 and 1892, and for the five and eleven months ending May 31, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1893.—Exports—Domestic	$67,047,479	$316,628,096	$768,832,333
Foreign	2,426,273	7,589,705	14,653,175
Total	$69,473,752	$324,217,801	$783,485,508
Imports	79,438,795	420,414,292	864,884,719
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	$9,965,043	$96,196,491	$81,399,211
1892.—Exports—Domestic	$68,600,616	$407,867,719	$952,566,652
Foreign	1,102,863	6,396,897	12,823,159
Total	$69,703,479	$414,264,616	$965,389,811
Imports	68,696,171	359,710,973	755,385,894
Excess of exports over imports	$1,007,308	$54,553,643	$210,003,917
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Domestic	$16,837,387	$65,038,088	$99,353,008
Foreign	73,262	5,964,956	6,612,942
Total	$16,910,649	$71,003,044	$105,965,950
Silver—Domestic	$2,300,635	$9,976,059	$20,522,879
Foreign	764,855	5,552,406	16,191,134
Total	$3,065,490	$15,528,465	$36,714,013
Total exports	$19,976,139	$86,531,509	$142,679,963
Imports—Gold	$1,708,557	$10,749,361	$20,164,699
Silver	1,772,232	7,986,461	21,607,142
Total	$3,480,789	$18,735,822	$41,771,841
Excess of exports over imports	$16,495,350	$67,795,687	$100,908,122
Excess of imports over exports	.....	.....	.....

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1892. -Exports—Gold—Dom	$3,825,522	$19,280,496	$26,511,800
Foreign	28,700	5,159,151	6,554,024
Total	$3,854,222	$24,439,647	$33,065,824
Silver—Domestic	$1,376,576	$8,387,622	$15,829,925
Foreign	503,093	2,980,099	13,558,069
Total	$1,879,669	$11,367,721	$29,387,994
Total exports	$5,733,891	$35,807,368	$62,453,818
Imports—Gold	$591,159	$7,541,582	$49,205,428
Silver	1,462,934	5,948,171	17,797,686
Total	$2,054,093	$13,489,753	$67,003,114
Excess of exports over imports	$3,679,798	$22,317,615	.....
Excess of imports over exports	.....	.....	$4,549,296

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic	$86,185,501	$391,642,243	$888,708,220
Foreign	3,264,390	19,107,067	37,457,251
Total	$89,449,891	$410,749,310	$926,165,471
Imports	82,919,584	439,150,114	906,656,560
Excess of exports over imports	$6,530,307	.....	$19,508,911
Excess of imports over exports	.....	$28,400,804	.....
1892.—Exports—Domestic	$73,802,714	$435,535,837	$994,908,377
Foreign	1,634,656	14,536,147	32,935,252
Total	$75,437,370	$450,071,984	$1027843629
Imports	70,750,264	373,200,726	822,389,008
Excess of exports over imports	$4,687,106	$76,871,258	$205,454,621
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1893.		IMPORTS. 11 months ending May 31.		EXPORTS. 11 months ending May 31.	
	Imports.	Exports.	1893.	1892.	1893.	1892.
	$	$	$	$	$	$
Baltimore, Md.	1,693,495	6,013,449	14,139,068	13,342,433	66,578,061	92,257,910
Bost. & Charlest'wn, Mass	7,440,229	8,298,488	73,145,370	65,101,081	78,559,843	81,233,960
Brunswick, Ga	.....	81,751	9,041	13,742	4,852,513	5,373,127
Buf'o Ck, N.Y.b	353,648	429,466	4,279,455	4,461,497	1,155,174	527,250
Champl'n, N.Y.b	352,966	424,430	3,883,180	3,453,790	2,540,127	2,321,635
Charlest'n, S.C	59,337	93,299	534,127	891,561	9,067,619	16,620,622
Chicago, Ill.	1,653,108	434,064	16,947,676	13,611,881	3,105,316	3,525,898
Cincinnati, Oa	175,961	.....	2,163,832	1,865,178	.....	.....
Corp. Christi'o.	193,501	456,949	2,804,938	2,736,732	5,937,895	3,930,825
Detr't, Mich.b	353,731	650,235	3,112,927	2,502,357	5,712,349	6,162,490
Duluth, Minn.b	60,676	336,183	419,741	467,488	1,238,075	2,082,551
Galvest'n, Tex	88,566	993,953	746,475	1,314,274	37,014,872	35,378,390
Huron, Mich.b	162,067	496,687	2,810,225	2,069,620	6,746,218	7,715,091
Milw'kee, Wis.	86,009	.....	968,511	621,113	.....	44,000
Minn'a'a, Minn	90,080	.....	1,206,693	904,789	205,531	243,483
Mobile, Ala.	56,457	247,232	480,396	131,493	3,211,700	2,650,061
New Orl'ns, La	2,461,363	5,617,782	25,170,115	17,459,175	75,712,628	127,344,337
Newp't News	.....	725,280	30,537	2,471	7,614,660	13,946,179
New York, N.Y	49,842,823	30,767,496	569,010,833	488,668,720	315,409,090	380,109,520
Niagara, N.Y.b	244,360	596,863	2,717,720	2,587,100	923,828	137,041
Norf'k, Va., &c.	2,212	857,418	38,391	43,447	8,403,274	12,798,838
Oregon Oreg.,	13,835	.....	127,074	97,148	635,776	1,218,614
Oswe'gie, N.Y.b	427,157	334,490	1,607,457	1,718,250	1,635,013	1,345,715
Oswego, N.Y.,	312,448	304,784	1,701,326	2,341,573	1,498,170	1,268,225
Pensacola, Fla	1,154	319,032	60,857	63,801	3,569,658	2,685,868
Philadel'a, Pa.	6,160,484	3,704,471	60,268,818	55,163,070	45,421,827	53,835,402
Portld, &c. Me.	55,572	65,549	498,239	753,016	1,283,914	2,159,509
Puget S'd, Wa.	79,347	220,038	759,604	511,406	4,902,047	6,310,246
Richm'nd, Va.	7,943	10,509	80,651	43,194	2,426,058	5,621,726
St. Louis, Mo.a.	228,021	.....	3,015,860	2,429,825	.....	.....
San Fran., Cal.	3,881,210	1,631,375	41,397,908	44,065,347	29,525,364	39,392,720
Savannah, Ga.	45,483	862,273	[illegible]54	288,832	18,925,679	24,941,744
Vermont, Vt.b	471,323	847,457	4,902,974	4,608,687	7,015,359	3,892,918
Willamette, Or	98,730	358,658	1,068,332	1,194,622	4,898,794	6,379,580
Wilmi'gn, N.C.	1,460	26,981	65,744	184,972	6,595,202	5,253,972
Totals, (including all oth'r Dists.)	79,438,795	69,473,752	864,884,719	755,385,894	733,485,508	965,389,811

Remaining in warehouse May 31, 1892.....$29,541,131
Remaining in warehouse May 31, 1893.....$38,053,197

a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of May, and we give them below, in conjunction with the figures for preceding months, thus completing the figures for the eleven months of the fiscal year 1892-93. Imports were in the aggregate lighter during the month than in April, the amount of gold received being $27,238, of which $980 was in coin, while of silver there came in $156,441, mainly bullion. There has been received during the eleven months a total of $5,465,433 gold and $2,492,324 silver, which compares with $9,602,957 gold and $2,887,401 silver in 1891-92. The shipments of gold during May were heavier than in any month since January last, reaching $137,561, all coin, and the exports of silver have been $338,308 coin and $179,900 bullion. For the eleven months the exports of gold have been $1,051,806, against $791,451 in 1891-92, and $12,945,207 silver has been sent out, against $7,627,677 in 1891-92. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1892-93.	$	$	$	$	$	$
July	36,676	25,123	61,799	25,418	163,855	189,273
August.. .	2,253	33,048	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October...	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
January...	6,115	30,470	36,585	16,791	207,134	223,928
February..	813	8,610	9,423	19,499	148,111	167,610
March	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
May.....	980	26,258	27,238	4,208	152,233	156,441
Tot.11 mos	5,030,365	435.068	5,465,433	466,145	2,026,179	2,492,324

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1892-93.	$	$	$	$	$	$
July.....	14,506	....	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,384,660
December.	171,980	281	172,261	1,186,389	418,460	1,604,849
January..	148,935	...	148,935	1,281,652	157,500	1,439,152
February..	69,135	....	69,135	669,139	.....	669,139
March	44,339	190	44,529	424,302	.....	424,302
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	....	137,561	338,308	179,900	518,208
Tot.11 mos	1,048,033	3,773	1,051,806	10083057	2,862,150	12,945,207

PRE-PAYMENT OF INTEREST ON UNITED STATES 4 PER CENT BONDS.—Secretary Carlisle made public the following memorandum on Thursday, June 22: "The Secretary of the Treasury has authorized the Treasurer of the United States and the several assistant treasurers to begin on Monday, the 26th inst., the pre-payment of coupons and checks for interest due July 1, 1893, on the 4 per cent consols of 1907. No rebate will be charged on account of this pre-payment. The quarterly interest checks will be mailed to the owners of registered bonds on Saturday, the 24th instant." Yesterday the Assistant Treasurer in this city announced that he had received instructions to begin the pre-payment of interest at once.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 10. 1893.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, at which it had stood for just three weeks, to 3 per cent. It was hardly possible to avoid the change, as already the rate of discount in the open market had fallen to 1¾ per cent. During the three weeks ended Wednesday night the Bank received from abroad, chiefly from New York, not far short of 3¾ millions sterling in gold, and since then it has received in addition another million. This strengthening of the Bank, with the revival of confidence due to the abatement of the crisis in Australia and the fact that no important commercial failures have followed, induced the joint-stock banks to lend freely and the discount houses to compete for bills. The discount rate in the open market is now 1⅜ per cent.

Rumors have been circulating all the week that the Hirschell Committee proposes important currency changes in India which will have for their object the raising of the purchasing power of the rupee. Nothing is really known on the subject, but the prevalence of the rumors has encouraged a very active speculation in rupee paper. In a week the price was run up from about 62½ to 67. Then, however, the offers were so large that there was some decline. At the same time doubts began to spread of the correctness of the reports respecting the Hirschell Committee. When the speculation began the supply of rupee paper here was very small, and to satisfy the demand the Indian banks bought largely in India, selling here. One result of this was that the Indian banks had to apply on an unusually great scale for India Council bills and telegraphic transfers. During the week ended Wednesday night the Council received for its drafts over £450,000, and the prices obtained were exceedingly good. Silver was also bought freely and the price has risen to 38¼d. per ounce. At the same time the Indian money market has become easier. The Bank of Bombay this week reduced its rate of discount to 7 per cent. While rupee paper rose so much Indian sterling stocks have fallen nearly 1 per cent, one of the rumors circulating being that to carry out the proposed changes the Indian Government would borrow in London 5 millions sterling.

Outside of the Indian department very little has been doing on the Stock Exchange. The fall in Greek bonds has continued, having reached nearly 5 during the week. The Greek Government is clearly without means to pay the full interest on its debt, and the opinion is becoming general that it will have to default on the 1st of July. Negotiations are going on with the Messrs. Hambro in London for a funding arrangement similar to that entered into with the Argentine Republic at the time of the Baring crisis.

With the exception, however, of Greeks, the market for international securities has been very steady; indeed there has been an advance both in Egyptian and Russian stocks, Egyptian unified and Russian 4 per cents having both risen a fraction over par during the week. In the American department the public is still holding completely aloof. When the reported interview with President Cleveland was first made known here, there was an inclination to look upon it favorably and to buy more actively; but as New York prices came lower that inclination quickly passed away and every one now is waiting to see what action Congress will take. The market for Australian securities has been very quiet. There are good grounds for hoping that the banking crisis is at an end; but the colonies will obviously have to pass through a long period of depression. There is very little fear but that the governments will be able to continue paying the interest on their debts, but still there is not much disposition to buy. British railway stocks are steady and so are British Government securities. Early in the week there was a rise in Argentine securities, but the announcement on Thursday of the change of ministry caused a sharp fall, which has been since more than recovered, and upon balance prices are very nearly what they were last week. Apart from Greeks and Indian rupee paper the only material movement has been in the stocks of Allsopp's Brewing Company. A report was circulated that it was about to amalgamate with Bass's Company, but we believe there is no foundation for the rumor. On the strength of it, however, prices were run up very sharply, and have since fallen as quickly.

The Board of Trade returns for May are more satisfactory than any that have been issued for many months past. The value of imports was £36,887,000, an increase of £1,801,000, or slightly over 5 per cent. The value of the exports of British and Irish produce and manufactures was £17,822,000, an increase of £38,000, or 0·3 per cent. In the exports of foreign and colonial merchandise there was an increase of £354,000, or about 5¼ per cent. In the imports the largest increases are in food and raw materials for manufacture. The value of the latter is nearly £984,000 higher than for May of last year and the former about £668,000. The exports show better business in linen, jute and woolens, and there has been a marked increase in the shipments of iron. Of cotton piece goods over 54½ million yards less were shipped.

Messrs. Rothschild have received a telegram from Buenos Ayres stating that the new Finance Minister will probably accept the last proposal of the Rothschild Committee within a couple of days. The telegram is not official, for in fact the Cabinet had not met when it was sent off, but it is from an influential source. If the Minister does accept the last proposal of the Committee, it would mean raising the annual payments for the service of the debt from a million and a-half sterling to about £1,600,000.

The funding plan now under negotiation between Messrs. Hambro & Son, of London, and the Greek Government is as follows: The interest on all the Greek foreign debt, except the Monopoly loan, is to be funded for 2½ years. As the Monopoly is working well and yielding enough to pay the interest on the Monopoly loan in cash, that is not to be touched. The Sinking Fund is also to be funded, and a portion of the floating debt which is immediately falling due, likewise. All these together would necessitate an issue of bonds to the nominal amount of about £800,000 per annum. New taxes are to be imposed, payable in gold, the proceeds to be collected by the National Bank of Greece, the Ionian Bank and another institution, and to be remitted fortnightly to Messrs. Hambro & Son in London. So far the details are practically agreed upon. But the Greek Government wishes that a syndicate should be formed for the purpose of buying any of the new Funding bonds which may be thrown upon the market, up to

a certain maximum and at a stipulated minimum price. It is expected that this will be done.

The imports since January 1 have been as follows:

Imports.	1893 £	1892. £	Difference. £	Per Ct.
January	33,125,888	38,485,244	—5,359,356	—13·92
February	29,758,748	34,877,931	—5,119,183	—14·67
March	34,089,413	36,793,194	—2,703,781	—7·34
April	32,125,359	34,920,272	—2,794,913	—8·00
May	36,936,951	35,035,738	+1,801,213	+ 5·14
5 months	165,851,927	180,015,394	—14,163,467	— 7·86

The exports since January 1 have been as follows:

Exports.	1893. £	1892. £	Difference. £	Per Ct.
January	18,026,019	19,146,704	—1,120,685	—5·85
February	17,093,309	19,328,753	—2,235,444	—11·56
March	19,432,904	19,665,382	—232,478	—1·18
April	16,617,977	17,865,876	—1,247,899	—6·98
May	17,822,460	17,783,969	+38,491	+0·21
5 months	88,992,669	93,790,684	—4,798,015	—5·11

The exports of foreign and colonial produce since January 1 show the following contrast:

Re-exports.	1893. £	1892. £	Difference. £	Per Ct
January	4,786,274	4,128,646	+657,628	+15·92
February	5,733,252	5,728,772	+4,480	+0·07
March	5,690,367	5,566,389	+123,978	+2·22
April	4,856,184	5,545,838	—689,654	—12·43
May	6,945,220	6,951,447	+353,773	+5·09
5 months	28,010,652	27,561,092	+449,560	+1·63

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1893. June 7.	1892. June 8.	1891 June 10	1890 June 11.
	£	£	£	
Circulation	26,536,065	28,079,895	24,803,790	24,602,075
Public deposits	7,061,500	6,745,151	6,289,975	7,071,520
Other deposits	30,089,383	29,241,476	33,616,593	25,198,306
Government securities	11,208,017	11,255,920	9,941,805	15,505,577
Other securities	26,438,839	26,104,487	29,763,590	21,097,310
Reserve	17,390,358	16,461,442	18,758,071	13,608,830
Coin and bullion	27,485,423	28,091,337	27,111,771	21,760,906
Prop. assets to liabilities, per ct.	46 9-16	45½	46 1-16	41 13-16
Bank rate	3	2	4	3
Consols 2¾ per cent	99 1-16 x d	96 9-16	95 1-16	97 3-16
Clearing House returns	126,953,000	95,676,000	110,875,000	121,939,000

The following shows the imports of cereal produce into the United Kingdom during the first forty weeks of the season compared with previous seasons:

Imports	1892-93	1891-92.	1890-91.	1889-90
Imports of wheat cwt.	46,156,554	50,531,916	43,250,270	41,012,308
Barley	13,613,301	14,890,528	14,211,282	12,691,117
Oats	10,225,925	11,022,098	11,377,766	9,427,516
Peas	1,754,538	2,229,996	1,633,562	1,461,186
Beans	3,295,664	2,983,364	2,341,012	2,554,703
Indian corn	23,995,191	21,695,590	21,554,677	31,098,652
Flour	16,058,991	15,410,604	12,744,887	13,555,201

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat cwt.	46,156,554	50,531,916	43,250,270	41,012,308
Imports of flour	16,058,991	15,410,604	12,744,887	13,555,201
Sales of home-grown	22,000,948	26,086,162	30,159,034	39,406,200
Total	84,216,493	92,028,682	86,154,191	93,973,709
	1892-93.	1891-92.	1890-91	1889-90.
Aver. price wheat week	27s. 5d.	30s. 8d.	40s. 5d.	32s. 10d.
Average price, season	26s. 8d.	34s. 6d.	34s. 3d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892	1891
Wheat qrs.	3,486,000	3,466,000	2,516,000	2,779,000
Flour, equal to qrs.	381,000	322,000	275,000	288,000
Maize qrs.	457,000	568,000	335,000	452,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	38 1/16	38 3/16	38 1/16	38 1/4	38	37 7/8
Consols, new, 2¾ per cts.	99 1/16	99 1/16	99 1/16	98 15/16	98 15/16	98 15/16
do for account	99 1/16	99 1/4	99 3/16	99	99	98 1/16
Fr'ch rentes (in Paris) fr.	97·75	97·82½	97·65	97·60	97·40	98·87½
U. S. 4s of 1907						
Canadian Pacific	81	81	80 7/8	80 5/8	80 3/8	80 3/8
Chic. Mil. & St. Paul	71 5/8	71 3/8	70 7/8	70 3/4	71 5/8	70 7/8
Illinois Central	96 3/4	96 3/4	96	96	96 1/4	95 1/2
Lake Shore	127 3/4	127 1/2	126 3/4	127	127 1/2	128
Louisville & Nashville	70	70	69 3/8	68 3/4	69 1/2	68 7/8
Mexican Central 4s	62 1/4	62 1/4	62 1/4	62	62	62
N. Y. Central & Hudson	107 1/4	107 1/4	105 1/2	106 3/4	107 1/4	107 5/8
N. Y. Lake Erie & West'n	18 3/4	18 7/8	18 5/8	18 3/8	18 7/8	18 3/8
do 2d cons	95 1/4	95 1/4	94 3/4	94 3/4	95	94 1/4
Norfolk & Western, pref	25 3/8	25 1/4	24 7/8	23 7/8	24 3/8	24 3/8
Northern Pacific pref	36 3/8	35 7/8	35 3/8	35 1/4	36 5/8	35 3/4
Pennsylvania	52 5/8	52 3/4	52 3/8	52 1/2	52 3/8	52 1/2
Philadelphia & Reading	8 3/8	8 1/2	8 1/4	8 1/8	7 7/8	7 7/8
Union Pacific	30 5/8	30 3/4	30 1/8	30 1/8	30 3/8	29 3/4
Wabash pref	18 1/4	18 3/8	18 1/8	17 3/4	18 1/4	17 3/4

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise June 16; also totals since the beginning of the first week in January.

Foreign Imports at New York.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	$3,132,000	$1,452,498	$1,923,059	$1,615,145
Gen'l mer'dise.	6,783,583	7,749,718	7,331,278	8,331,549
Total	$9,915,583	$9,202,216	$9,254,337	$9,946,694
Since Jan. 1.				
Dry Goods	$71,054,928	$56,220,602	$57,564,888	$69,643,494
Gen'l mer'dise.	175,993,856	196,220,237	207,101,102	236,089,674
Total 24 weeks.	$247,048,784	$252,440,839	$264,666,990	$305,733,168

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 20 and from January 1 to date:

Exports from New York for the Week.

	1890.	1891.	1892.	1893.
For the week	$6,150,258	$6,416,814	$8,306,673	$7,441,345
Prev. reported	152,906,460	155,073,827	183,013,744	154,011,783
Total 24 weeks.	$159,056,718	$161,490,641	$191,320,417	$161,453,128

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

Exports and Imports of Specie at New York.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$	$16,631,457	$	$2,125
France		17,990,102		4,129,600
Germany		25,453,100		478,640
West Indies	11,817	6,435,618	7,702	107,949
Mexico		13,468	1,480	34,959
South America		1,122,670	100,544	516,067
All other countries	3,000	1,013,020	2,020	47,117
Total 1893	$14,817	$68,659,435	$111,746	$5,316,457
Total 1892	7,282,500	34,416,692	30,179	6,168,015
Total 1891	2,620,601	62,944,829	20,741	1,630,868

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$806,120	$12,719,902	$	$
France		132,198		787,440
Germany		186,200		
West Indies	1,725	340,542	2,220	31,573
Mexico		660	7,212	726,628
South America		37,533	58,108	426,934
All other countries		34,094	3,139	81,295
Total 1893	$807,845	$13,451,129	$70,679	$2,053,870
Total 1892	327,619	10,873,731	57,710	706,195
Total 1891	131,097	6,969,982	25,705	800,350

Of the above imports for the week in 1893 $81,321 were American gold coin and $1,720 American silver coin. Of the exports during the same time $14,817 were American gold coin and $1,000 were American silver coin.

Foreign Trade of New York—Monthly Statement.—In addition to tables on preceding page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Imports into New York.

Month.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.	1891-92. Dry Goods.	1891-92. General Merchandise.	1891-92. Total.
	$	$	$	$	$	$
July	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August	14,160,961	36,890,506	51,051,467	12,810,797	31,088,246	43,899,043
September	10,627,501	35,607,343	46,235,144	8,346,888	31,140,387	39,487,275
October	12,274,605	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November	8,312,459	39,985 642	48,298,101	9,252,849	32,160,147	41,412,996
December	11,197,246	36,616,221	47,813,507	8,424,389	37,382,052	45,810,443
January	18,370,078	41,014,917	59,384,995	15,288,842	26,920,048	42,218,890
February	14,002,275	37,826,700	51,828,975	12,113,162	32,240,838	44,354,000
March	12,897,876	50,962,168	63,260,044	9,870,851	45,140,249	55,011,153
April	10,214,034	44,924,744	55,138,778	8,501,492	41,676,008	50,177,500
May	10,997,095	38,845,728	49,842,823	8,254,482	35,181,608	43,891,536
Total	138,701,873	435,335,730	569,037,603	109,382,576	378,597,144	487,979,720

Exports from New York. Month.	Total Merchandise. 1892-93	1891-92
	$	$
July	28,263,679	31,163,120
August	30,781,807	33,353,766
September	26,911,052	37,919,406
October	31,338,003	37,346,761
November	33,478,750	36,541,697
December	32,928,155	43,587,609
January	24,501,864	34,379,3 3
February	22,769,856	30,730,177
March	27,903,594	33,084,920
April	25,765,137	30,642,145
May	30,767,496	31,332,732
Total	315,408,390	380,131,739

Customs Receipts. Month.	At New York. 1892-93.	1891-92.
	$	$
July	12,304,197	11,304,108
August	13,179,931	10,461,012
September	11,342,126	9,962,117
October	10,339,857	9,337,374
November	9,951,496	1,355,000
December	10,571,142	9,314,136
January	15,291,902	11,963,890
February	12,439,466	11,632,255
March	12,805,884	10,872,140
April	9,717,453	8,885,924
May	9,969,280	10,674,836
Total	127,913,674	115,910,952

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 17, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	67,623	173,473	1,598,824	1,498,071	43,622	12,265
Milwaukee	31,550	178,950	15,600	145,000	45,200	12,200
Duluth	188,559	492,102	.....	.....	..	..
Minneapolis	..	916,650	....	.....	.....	.
Toledo	2,665	120,800	155,200	2,700	.. ..	2,300
Detroit	1,800	55,000	37,000	47,000	..	.....
Cleveland	7,638	48,767	16,168	50,969	6,592	8,804
St. Louis	18,345	82,691	1,201,790	168,065	.....	1,611
Peoria	7,500	7,800	96,200	420,100	.	.. ...
Kansas City	..	25,828	43,275	121	.. .	..
Tot. wk. '93	325,680	2,101,974	3,164,057	2,332,026	95,414	37,180
Same wk. '92	390,361	3,559,037	3,445,235	3,377,851	224,972	52,171
Same wk. '91	198,245	1,348,081	1,628,626	1,607,328	53,199	39,822
Since Aug. 1.						
1892-93	11,839,064	220,461,847	112,814,979	105,076,971	29,169,415	7,027,134
1891-92	11,674,966	208,895,556	111,966,900	95,932,326	30,961,667	14,222,497
1890-91	9,582,845	104,472,922	90,961,095	85,891,403	28,208,797	4,214,515

The receipts of flour and grain at the seaboard ports for the week ended June 17, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	171,504	2,264,225	284,700	851,300	24,725	77,700
Boston	44,615	259,974	145,337	205,555	590	1,300
Montreal	17,606	494,597	273,653	172,990	7,421	8,950
Philadelphia	54,929	98,243	127,913	135,308	.....	.....
Baltimore	109,193	142,235	444,963	91,874	.....	1,204
Richmond	3,850	15,897	2,076	.....	.....	.....
New Orleans	17,636	553,690	42,270	29,937	.....	.....
Tot. week	419,333	3,830,861	1,320,912	1,486,964	32,836	89,154
Week 1892	407,454	1,532,371	971,968	1,113,166	38,116	44,550

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week June 17.	1892. Week June 18	1891. Week June 20.	1890 Week June 21
Flour.....bbls.	407,865	325,642	183,707	129,754
Wheat.....bush.	2,388,806	515,938	232,020	203,104
Corn	1,654,809	844,421	461,452	878,488
Oats	1,633,509	1,280,768	682,898	1,399,754
Barley	67,228	79,634	17,507	44,718
Rye	16,731	29,521	28,793	70,369
Total	5,161,083	2,750,282	1,422,670	2,596,433

The exports from the several seaboard ports for the week ending June 17, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,307,785	175,375	110,165	69,583	21,835	9,439
Boston	78,496	67,253	15,409	750	.....	.....
Montreal	149,598	206,435	3,173	34,140	.....	27,152
Philadel.	240,220	152,010	31,639	.....	.....	.....
Baltim're	120,000	51,678	32,842	.....	.....	.....
N. Orl'ns.	326,988	17,514	4,214	.....	.....	.....
N. News.	.....	.....	12,282	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Tot. week	2,223,087	670,265	209,754	104,473	21,835	36,591
S'me time 1892	2,160,504	781,323	263,885	405,734	24,888	103,990

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,169,000	700,000	557,000	72,000	.....
Do afloat	538,000	50,000	.....	51,000	.....
Albany	.....	14,000	25,000	35,000	.....
Buffalo	2,143,000	332,000	137,000	6,000	62,000
Chicago	19,602,000	2,033,000	420,000	131,000	8,000
Milwaukee	1,490,000	10,000	31,000	78,000	62,000
Duluth	9,012,000	.....	.....	6,000	4,000
Toledo	2,289,000	144,000	13,000	28,000	.....
Detroit	1,219,000	18,000	21,000	2,000	52,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,196,000	772,000	103,000	3,000	2,000
Do afloat	101,000	48,000	.....	.....	.....
Cincinnati*	3,000	6,000	4,000	2,000	.....
Boston	225,000	117,000	22,000	1,000	20,000
Toronto	170,000	.....	12,000	.....	35,000
Montreal	544,000	24,000	358,000	46,000	93,000
Philadelphia	828,000	346,000	145,000	.....	.....
Peoria	96,000	25,000	97,000	6,000	1,000
Indianapolis	92,000	40,000	36,000	1,000	.....
Kansas City	860,000	128,000	49,000	7,000	.....
Baltimore	861,000	794,000	98,000	22,000	.....
Minneapolis	10,369,000	47,000	27,000	4,000	28,000
On Mississippi	65,000	164,000	86,000	.....	.....
On Lakes	3,000,000	2,295,000	1,390,000	.....	5,000
On canal & river	2,504,000	58,000	.....	25,000	.....
TOTALS—					
June 17, 1893	66,376,000	8,135,000	3,631,000	526,000	427,000
June 10, 1893	68,662,000	8,159,000	3,031,000	593,000	376,000
June 18, 1892	26,006,000	5,246,000	4,032,000	377,000	379,000
June 20, 1891	14,657,217	4,318,238	4,028,192	253,173	125,173
June 21, 1890	21,088,719	15,621,320	5,001,147	633,770	479,830

* Last week's stocks; this week's not received.

—Staten Island Railway Company first gold 4½ per cent 50-year bonds are offered for sale by Messrs. C. H. White & Co., 72 Broadway. The bonds are issued for double-tracking the road and other purposes, and are guaranteed by the Staten Island Rapid Transit RR. Co. See the advertisement.

—The Railway Age, of Chicago, has issued a new edition of its Biographical Directory of Railway Officials. It is a volume of 400 pages, and is very useful as a ready reference concerning railway officials.

—Messrs. Sanford & Kelly, bankers at New Bedford, Mass., have issued a small book of statistics and information relating to New Bedford.

—The attention of investors is called to the City of Moline 5 per cent School Bonds advertised in last issue by Messrs. Geo. A. Lewis & Co., Chicago.

—The West Virginia Central & Pittsburg coupons due July 1 will be paid at the office of Hambleton & Co., Baltimore.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in June by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Monday July 3.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	5,515,800	2,945,800	$0·8298 @ $0·8380
June 16	553,000	503,000	$0·8360 @ .....
" 19	976,000	480,000	$0·8380 @ .....
" 21	509,000	100,000	$0·8220 @ $0·8250
*Local purchases	.....	.....	..... @ .....
Total for month	7,553,800	4,028,800	$0·8220 @ $0·8380

* The local purchases of each week are not reported till Monday of the following week.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 6s, 1909...A&O	100	.....	Scrip	95	100
Bl'oker St. & Ful. F.—Stk.	25	30	Eighth Av.—Stock	257	.....
1st mort., 7s, 1900-J&J	108	111	Eighth Av.—Scrip, 6s, 1914	105	110
Br'dway & 7th Av.—St'k	.....	185	42d & Gr'nd St. F'ry—Stk.	300	.....
1st mort., 5s, 1904. J&D	104	.....	1st mort., 7s, 1893. A&O	102	.....
2d mort., 5s, 1914...J&J	104	.....	42d St. Manh. & St. N. Ave.	68	72
B'way 1st, 5s, gu...'24	104	.....	1st mort., 6s, 1910..M&S	110	113
2nd 5s, int. as rent., '05.	92	....	2d M., income, 6s....J&J	60	64
Brooklyn City—NewStock	2	0	Houst. W.St. & P. F'y—Stk.	200	.. ..
B'klyn crosst'n 5s., 1908	107	.....	1st mort., 7s, 1894..J&J	104	.....
Bkn. C'y & N'n 5s, 1938 J&J	100	105	Ninth Ave	127	134
Central Crosstown—St'k	150	.....	Second Ave.—Stock	....	137
1st mort., 6s, 1922. M&N	115	120	1st mort., 5s, 1909. M&N	100	103
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock	....	215
Consols. 7s, 1902 ...J&D	116	....	Third Ave	165	175
Dry Dk. E. B. & Bat'y—Stk.	.....	130	1st M., 5s, 1937. ... J&J	113	.....
1st mort., 7s, 1893..J&D	103	.....	Twenty-third St.—Stock	300	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	110	115	Williamsburg	130	.....
Jersey City & Hoboken	180	.....	Bonds, 6s	106	108
Metropolitan—Bonds	110	....	Municipal—Bonds, 7s	105	.....
Mutual (N. Y.)	140	149	Fulton Municipal	130	135
Nassau (Brooklyn)	150	.....	Bonds, 6s	105	.....
Scrip	150	.....	Equitable	170	175
People's (Brooklyn)	87	91	Bonds, 6s	105	.....
Metropolitan (Brooklyn)	120	123	Standard pref	78	84
			Do com	35	40

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 B'way & 7th Ave RR. Co. 173¼	300 Equit. Mfg. & Elec. Co.. 5
10 Dry Dock East B. & Batt. RR. Co. 129	Bonds. $4,000 Columbia Navigation & Com'rc'l Co. 1st 6s. 1907. $250
76 Third Ave. RR. Co. 150-170	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 Nat. Shoe & Leather Bk 139	10 N. Y. Security & Tr. Co. 230
2,135 Consol'd Transfer Co. 15	Bonds.
100 Rapid Transit & Bridge Construction Co. (Tr. Co. certificates). $30 p. sh.	$70,000 West Superior Iron & Steel Co. 1st M. 6s, 1910. May, 1892, coupons on. 51
25 Empire State Bank. 130½	$5,000 Carb. & Shaw. RR. 1st 4s guar., 1932. M&S. 76
100 Thurb.-Whyl. Co. pf. 23¼-26¼	
51 Third Ave. RR. Co. 166	

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital, - $1,000,000 | Surplus Fund, - $1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.

Members of New York and Boston Stock Exchanges

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio pref.	3	July 1	June 25 to June 30
Canada Southern	1¼	Aug. 1	July 2 to Aug. 1
Chicago Rock Isl. & Pac. (quar.)	1	Aug. 1	June 29 to July 31
Des Moines & Ft. Dodge pref.	2	Aug. 1	June 6 to Aug. 2
Georgia RR. & Banking (quar.)	2¾	July 15	July 2 to July 14
Granite	$2	July 1	—— to ——
Lake Shore & Mich. Southern	2	Aug. 1	July 2 to Aug. 1
Michigan Central	2	Aug. 1	July 2 to Aug. 1
New Castle & Beaver Val. (quar.)	1½	July 1	June 23 to June 30
N. Y. N. H. & Hartford (quar.)	2½	July 1	June 18 to July 1
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northeastern of S. C	3	July 1	June 27 to June 30
Norwich & Worcester	4	July 5	—— to ——
Rich. Fred. & P. com. & div. obl.	3½	July 1	June 21 to July 1
Rio Grande West. pref. (quar.)	1¼	Aug. 1	July 1 to July 31
Worcester Nashua & Rochester	3	July 3	—— to ——
Banks.			
Bank of America	4	July 1	June 21 to July 5
Bank of New York, N. B. A.	5	July 1	June 21 to July 4
Bowery	6	July 1	—— to ——
Brooklyn, Brooklyn	4	July 1	—— to ——
Central National	3½	July 1	June 25 to July 5
Chase National	5	July 1	—— to ——
Chatham National (quar.)	4	July 1	June 24 to June 30
Columbia	4	July 1	June 22 to July 2
Continental National	5	July 5	July 1 to July 4
Fifth Avenue, Brooklyn	3	July 1	June 20 to June 30
Hamilton, Brooklyn	3	July 1	June 27 to July 2
Hanover National	5	July 1	June 21 to June 30
Importers' & Traders' National	10	July 1	June 21 to June 30
Market & Fulton National	5	July 1	June 21 to June 30
Mechanics' National	4	July 1	June 22 to July 2
Mechanics' & Traders'	4	July 1	—— to ——
Mechanics', Brooklyn	6	July 1	June 24 to July 5
Merchants' Exchange National	3	July 1	June 22 to July 1
Merchants' National	3½	July 1	June 23 to June 30
Mount Morris	3	July 1	—— to ——
Murray Hill (quar.)	4	July 1	—— to ——
National Bank of Commerce	4	July 3	June 22 to July 4
National Bank of No. America	3	July 1	June 22 to June 30
National Bank of the Republic	4	July 1	June 24 to June 30
National Butchers' & Drovers'	4	July 1	June 22 to June 30
National Citizens'	3½	July 1	—— to ——
National Park	5	July 1	June 22 to June 30
National Shoe & Leather	4	July 1	June 24 to June 30
People's	5	July 1	June 25 to June 30
Phenix National	3	July 1	June 21 to June 30
Seaboard National	3	July 1	June 23 to July 2
Western National	3	July 1	June 24 to July 2
West Side	6	July 1	—— to ——
Trust Companies.			
Atlantic (quar.)	3	July 1	June 29 to July 1
Franklin, Brooklyn (quar.)	2	July 1	June 24 to July 4
Knickerbocker	3	July 1	June 21 to July 2
Real Estate L. & T.	2½	Aug. 1	July 15 to Aug. 1
Title Guarantee & Trust	3	July 3	June 23 to July 2
Washington	3	July 10	July 3 to July 10
Fire Insurance.			
Hamilton	3	July 1	June 21 to July 1
Miscellaneous.			
Brooklyn City RR. (quar.)	2⅔	July 1	June 21 to July 1
Central & S. A Teleg. (quar.)	1⅔	July 8	July 2 to July 9
Edison Elec. Ill., B'klyn (quar.)	1¼	July 15	June 24 to July 1
Mexican Telegraph (quar.)	2½	July 1	June 25 to July 2
Ohio Falls Car Mfg. pf. (quar.)	2	July 1	June 28 to July 2
Procter & Gamble pref. (quar.)	2	July 15	July 2 to July 14
Rh. Isl'd Perk. H'shoe pf. (quar)	1¾	July 15	July 2 to July 15
do do com. (qu r.)	2½		
Tennessee C. I. & RR. pref.	4	July 15	July 1 to July 16
[illegible] & Co.	4	July 15	July 1 to July 16

WALL STREET, FRIDAY, JUNE 23, 1893—5 P. M.

The Money Market and Financial Situation.—The New York banks have again resorted to the issue of Clearing-House certificates for the adjustment of balances between themselves, thus recognizing the large and imperative demand for currency as something requiring extraordinary measures. On all sides it seems to be conceded that it is wise to provide for such an emergency in time and not to wait until a financial crisis is already imminent.

Two important events have taken place this week in regard to corporation affairs, namely, the issue of the Committee's report and plan of adjustment for the National Cordage Company and the abandonment by the syndicate of the Philadelphia & Reading plan of reorganization. The latter was held strictly to the brief time limit of June 21, and it was almost a foregone conclusion that the assent of 90 per cent of the general mortgage bonds could not be gathered in during so short a period. It seems as if there must have been some motive or some inside history regarding this Reading plan which has never been fully known to the public.

The ordering of $500,000 gold in London for export to this country created quite a little breeze in our market talk, but the transaction was without general significance and based only on the slump in exchange here produced by the stringency in money. In fact this small importation may do harm in raising the expectation of a continued gold movement in this direction.

The Pacific Coast is now feeling the effects of the crisis produced by the silver legislation. The object lesson is growing in all parts of the United States, and it is to be hoped that the cause and effect will be so distinctly traced by our Congressmen that no argument in words will be necessary to convince them that the silver law of 1890 is stopping the vitality of the country. What we need now for speedy recuperation in all quarters is the placing of business transactions on a basis of certainty so far as money values are concerned. This being assured there is little doubt that the inflow of foreign money for investment in this country would be large.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 25 per cent, the average being 9 per cent. To-day rates on call were 7 to 20 per cent. Commercial paper is quoted at 7 to 15 p.c., but it is almost impossible to secure accommodation.

The Bank of England weekly statement on Thursday showed an increase in bullion of £208,000, and the percentage of reserve to liabilities was 50·12, against 49·79 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 4,000,000 francs in gold and 1,000,000 francs in silver.

The detailed statement of the condition of the Clearing-House banks has been discontinued for the present, and will not again be issued so long as there are any loan certificates outstanding. The totals, however, are furnished as usual, and the figures for last Saturday (June 17) as compared with those of the preceding Saturday, show a decrease in the reserve held of $8,741,400, leaving a surplus over the required reserve of $8,776,800, against $14,420,900 the previous week:

	1893. June 17.	Differen'sfrom Prev. week.	1892. June 18.	1891 June 20.
	$	$	$	$
Capital	60,422,700	----------	60,372,700	60,772,700
Surplus	71,594,800	----------	67,906,800	64,366,700
Loans and disc'ts	410,700,400	Dec. 3,699,800	496,564,000	336,189,700
Circulation	5,650,500	Inc. 37,000	5,628,000	3,570,100
Net deposits	406,536,400	Dc. 12,389,200	543,663,100	394,824,700
Specie	68,218,400	Dec. 1,310,900	101,054,300	65,382,200
Legal tenders	42,192,500	Dec. 7,430,500	57,645,300	49,496,200
Reserve held	110,410,900	Dec. 8,741,400	158,699,600	114,878,400
Legal reserve	101,634,100	Dec. 3,097,300	135,915,775	98,706,175
Surplus reserve	8,776,800	Dec. 5,644,100	22,783,825	16,172,225

Foreign Exchange.—The rates for foreign exchange were so depressed by the stringency in money here that a small lot of $500,000 gold was actually ordered from London. This, however, was regarded as quite abnormal, and the rates for sterling advanced quickly Thursday as money relaxed, but were weak again to-day. There has been no large supply of commercial or other bills, and no gold imports of any consequence are looked for in the immediate future. The actual rates of exchange are: Bankers' sixty days sterling, 4 82@4 82½; demand, 4 84½@4 85; cables, 4 85@4 85½.

Posted rates of leading bankers are as follows:

June 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 85	4 86 @4 87
Prime commercial	4 81 @4 81½	--------
Documentary commercial	4 81 @4 81½	--------
Paris bankers (francs)	5 21⅞@5 21¼	5 20 @5 19⅜
Amsterdam (guilders) bankers	39⅜@39¾	39⅞@40
Frankfort or Bremen (reichmarks) b'nkers	94¼@94⅜	95 @95⅛

United States Bonds.—Quotations are as follows:

	Interest Periods	June 17.	June 19.	June 20.	June 21.	June 22	June 23.
2s, reg.	Q.-Mch.	* 98	* 98	* 98	* 98	*97	* 97
4s, 1907 reg.	Q.-Jan.	*109	*109	*109	*109¼	*109¼	*109
4s, 1907 coup.	Q.-Jan.	110⅛	110	110⅛	*110¼	*110¼	*110
6s, cur'cy, '95 reg.	J. & J.	*102	*102	*103	*103	*103	*103
6s, cur'cy, '96 reg.	J. & J.	*104½	*104½	*105	*105	*105	*105
6s, cur'cy, '97 reg.	J. & J.	*107	*108	*107	*107	*107	*107
6s, cur'cy, '98 reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '99 reg.	J. & J.	*111½	*111	*111	*111	*111	*111

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds have included only $20,000 Tennessee settlt. 3s at 70@71, and $10,000 Ala. cur. funding 4s at 91.

Railroad bonds as a rule have been neglected, but a few issues have been active at prices very fairly maintained, considering the present sentiment of the market. The Atchison 1st mortg. 4s and the Rock Island coupon 5s have been among the most active bonds, the former generally selling between 79 and 80 and the latter around 98@99. Most bonds have been a trifle weak and hard to sell, owing to the money disturbance. The Reading general mortg. 4s and pref. incomes were so little affected by the abandonment of the reorganization plan that they hardly sold sufficiently to make prices, though to-day on moderate sales they are weaker. As the prices of the lower classes of railroad bonds and the general depression in securities influence to some degree the prices of choicer investments, the attention of buyers of this class of bonds may well be directed to their current figures.

Railroad and Miscellaneous Stocks.—There has been the usual dull business with prices generally steady on the present low basis of values. Two leading events of the week have been the issue of the Cordage plan and the relinquishing of the Philadelphia & Reading plan, and in each case there has been a decline in the stocks. This was to be expected with Reading, and as to Cordage, whatever plan was issued within the limit of possibilities it might have been anticipated that the market would construe it unfavorably at this time. There is little to be said regarding the stock situation except what pertains to financial affairs at large, as prices for many stocks are so near the bottom that they can hardly be pressed lower, and with any permanent improvement in the general outlook they ought to advance materially. To-day there was a continuation of low prices at the Stock Exchange, with Reading down to 12⅞, closing at 13½; Cordage 12¼, Chicago Gas 69, St. Paul 68⅛, Western Union 82¾, &c., &c. Among the industrials, Sugar is the most active and to-day went lower, closing at 81½; Lead closes at 31 and Tobacco had no sales.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 23, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES.

Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21.	Thursday, June 22.	Friday, June 23.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
237/8 24¼	23½ 24⅜	23¼ 23⅝	23¼ 24½	23⅜ 24⅛	23 23½	Atchison Top. & Santa Fe	29,940	22¼ June 15	36½ Jan. 16
*2½	2½ 2½	2½ 2½	2½ 2½	2¼ 2⅜	*2	Atlantic & Pacific	810	2¼ June 22	5⅜ Apr. 29
75½ 75½	*74½ 76½	*75 76	*74½ 76	75 75	*74½ 75½	Baltimore & Ohio	700	67 June 5	97⅞ Jan. 24
*78¼	*78¼	78 78⅜	*77½ 78½	*77½ 78	*77½ 78½	Canadian Pacific	200	73½ May 17	90¼ Jan. 16
*50¼ 51½	50⅞ 51	50½ 50½	50⅜ 50⅜	51 51⅜	50⅜ 51	Canada Southern	1,735	49 June 1	58⅜ Jan. 16
108½ 108½	107½ 107½	107 107½	107½ 108	107 108	105 106½	Central of New Jersey	3,815	104½ May 5	132¾ Jan. 21
19 19	18⅜ 18⅜	18¼ 18½	18 18⅜	17¼ 18⅜	16½ 17¼	Chesapeake & O., vot. tr. cert.	7,873	16½ June 23	26 Apr. 6
*138 142	*138 142	*135 142	*135 142	*135 140	*136 144	Chicago & Alton	.....	140 Jan. 11	145½ Feb. 1
87⅛ 87⅝	87¼ 88	86¾ 87¼	87 88⅜	87 88	86¾ 87¼	Chicago Burlington & Quincy	29,723	81¾ May 13	103⅞ Jan. 21
....	....	60½ 60½	....	....	....	Chicago & Eastern Illinois	100	60½ June 20	72¼ Jan. 25
....	....	....	....	....	....	Do pref.	.....	94½ June 7	105 Jan. 23
69 69½	69 69¾	68⅝ 69⅛	68½ 69⅞	68⅞ 69⅝	68⅛ 69	Chicago Milwaukee & St. Paul	74,210	66½ June 2	83½ Jan. 23
117½ 117½	*116½ 118	*116½ 118	116¾ 116¾	*116½ 118	116½ 117¾	Do pref.	279	115 May 4	126 Jan. 23
105½ 106	104½ 105⅞	103¾ 104½	104 104⅞	104⅝ 105⅜	104½ 105	Chicago & Northwestern	6,308	103¾ June 20	116⅜ Feb. 1
*137¾ 138	138 138	137½ 138	138 138	137 138	*137 138	Do pref.	900	137 June 22	146 Jan. 20
72½ 72⅝	72⅜ 73¼	71⅞ 72½	71¾ 73¼	72¼ 73	71½ 72¼	Chicago Rock Island & Pacific	17,487	68 May 13	89¾ Jan. 23
39¾ 40	40¼ 40¾	40 40	40 41	40½ 41	39 39½	Chicago St. Paul Minn. & Om.	3,650	36⅝ June 5	58⅜ Feb. 9
*114 116	112 112	114 114	*114½ 116	114 114	*114 115	Do pref.	340	112 May 5	121 Feb. 3
*41¼ 42¼	41¼ 41½	41⅝ 41⅝	40¾ 41½	40¾ 40¾	*40½ 41½	Cleve. Cincin. Chic. & St. L.	785	35 May 5	60½ Jan. 23
....	....	....	....	....	86 86	Do pref.	5	85 May 29	98¾ Jan. 30
*20¼ 20½	20½ 20½	*20 20½	20½ 20⅞	20½ 21	*20 20½	Columbus Hocking Val. & Tol.	610	20 June 5	32½ Jan. 19
*62	*62	....	*60	....	....	Do pref.	.....	62 May 5	73¾ Jan. 17
*122 122½	....	121 121½	122¼ 122¾	122¾ 123¼	121¾ 122	Delaware & Hudson	1,247	120 May 11	139 Jan. 27
141¾ 142⅛	142¼ 142½	142¼ 142¾	142¼ 147	145 147½	144¼ 146	Delaware Lackawanna & West	20,200	134⅜ May 13	156½ Jan. 27
*14 14½	*13¾ 14½	*13¼ 14¼	*13¼ 14½	*13½ 14½	13¾ 13¾	Denver & Rio Grande	100	13¼ May 31	18⅜ Jan. 21
49 49	49½ 49¾	*48½ 49½	49 49	49⅜ 49⅜	48½ 48½	Do pref.	1,285	45⅞ June 3	57¼ Jan. 23
¼ ¼	¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	East Tennessee Va. & Ga.	900	¼ June 5	5⅞ Feb. 4
*10 20	*10 20	....	*10 20	*10 20	....	Do 1st pref.	.....	10 June 3	35¾ Feb. 3
*3 4	*3 4	3⅜ 3⅜	*3 4½	3¼ 3¼	3¼ 3¼	Do 2d pref.	2,062	2¼ June 7	11¾ Feb. 3
134½ 135	*..... 136	*..... 135	*..... 135	*133½ 135	*133½ 135	Evansville & Terre Haute	300	131 May 5	152 Jan. 12
*117 122	115½ 117	*115 120	*115 120	*115 120	114⅝ 114⅝	Great Northern, pref.	320	113 June 3	142½ Feb. 7
94½ 94½	93⅛ 93⅛	94 94	93 93½	*92¾ 94¼	91½ 92	Illinois Central	803	87½ June 3	104 Jan. 25
*6 7	7 7	*6 7	6 6	*6¼ 7	6½ 6½	Iowa Central	127	6½ May 4	11 Jan. 25
*21 23	21 21	*20 23	*20 23	23 23	*20½ 23	Do pref.	150	19 May 15	37 Jan. 16
17¾ 18½	*17¾ 18½	18 18	*17½ 18½	*17½ 18½	17⅝ 17⅝	Lake Erie & Western	250	16¾ May 15	25¾ Jan. 14
*70½ 72	*71 72	70½ 70½	71¾ 71¾	*70½ 72	70¼ 70¾	Do pref.	710	67¼ May 15	82 Jan. 18
*124 125	123½ 124½	122¾ 123	123 124½	124 125	123½ 124¼	Lake Shore & Mich. Southern	4,903	118¾ May 16	134½ Apr. 8
*99 101	*99 101	*98½ 100	*98 100	*98 100	*97 100	Long Island	.....	98½ June 5	118½ Jan. 21
67¾ 68	67⅜ 68⅜	66¾ 67⅛	66⅝ 67⅛	67 67⅜	66 66⅞	Louisville & Nashville	15,635	61⅜ June 2	77⅜ Jan. 21
*15½ 16¼	15½ 15½	*15 15½	....	16 16½	17 17¼	Louisv. New Alb. & Chicago	910	14 May 4	27 Jan. 14
*..... 18	*..... 18	*..... 16	*..... 16	*..... 16	*..... 16	Louisville St. Louis & Texas	.....	19½ June 5	27⅝ Jan. 16
128½ 129	129¼ 130¼	127 131½	126 130⅞	128⅜ 129	126 128½	Manhattan Elevated, consol	12,405	115 May 5	174¾ Jan. 13
*96 98	*96 98	*96 98	97 97	*96 98	*96 98	Michigan Central	200	96 May 15	108½ Apr. 8
*11¼ 12½	*11½ 12½	*11 12½	*11 12	*11 12½	*11 12½	Minneapolis & St. L,. tr. rects	.....	10 May 15	19¼ Jan. 14
*29 35	*29 35	*29 35	*29 30	*29 35	*29 35	Do pref., tr. rects	.....	29 June 12	49 Jan. 16
*12	12⅛ 12⅛	*11⅞ 12½	*11⅜ 12¼	*11⅞	*12 12½	Missouri Kansas & Texas	103	11 June 2	16 Jan. 25
*20 21⅛	20¾ 20¾	20 20	20½ 20¾	*20 21	*20 20¾	Do pref.	325	19¼ May 3	28⅜ Jan. 16
36 36	34¾ 36½	33¼ 34¾	32¾ 34	33½ 34¼	33⅛ 33⅝	Missouri Pacific	26,790	32¾ June 21	60 Jan. 21
....	*18½ 21	*18 21	18¾ 20	*19 20½	*18½ 21	Mobile & Ohio	800	16 May 10	35⅞ Jan. 5
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	Nashv. Chattanooga & St. Louis	.....	84 June 15	90 Apr. 18
*102 102¾	102½ 102¾	101½ 102	101¾ 102¾	102½ 103	102 102½	New York Central & Hudson	2,261	98 May 15	111½ Jan. 25
*14¾ 15½	....	....	....	14½ 14½	*13½ 14½	New York Chic. & St. Louis	200	14 June 3	20 Jan. 17
*64	....	....	....	....	65¼ 65¼	Do 1st pref.	2	67 May 11	78 Jan. 23
*..... 30	....	....	....	....	*27 28¼	Do 2d pref.	.....	26¾ June 7	41 Apr. 5
18⅛ 18⅛	17⅞ 18¼	17⅝ 18	17½ 18¼	17⅞ 18⅛	17½ 17⅝	New York Lake Erie & West'n	6,498	16¾ June 2	26⅝ Jan. 25
*37 39	....	....	37 37	40 40	....	Do pref.	205	34 June 3	58 Jan. 24
19¾ 20⅛	20 20¾	19¾ 20¼	20 21	20⅛ 20⅝	20 20¼	New York & New England	8,455	19⅜ June 16	52⅛ Jan. 17
*205 215	....	....	....	*204 215	*205 215	New York New Hav. & Hart.	.....	202½ June 14	262½ Jan. 18
*13½ 16	14 14	12½ 13	13¼ 13¼	13½ 13½	*12 16	New York & Northern, pref.	480	10¾ May 5	38 Jan. 24
*15 15¼	15⅛ 15⅛	14¾ 14¾	14¾ 15	14¾ 14⅞	14⅝ 14⅝	New York Ontario & Western	1,695	14¼ May 16	19¾ Jan. 20
*13½ 13¾	13 13⅜	13 13½	13¼ 13¼	13 13	12¼ 12¾	New York Susquehan. & West.	1,965	12¼ June 23	21⅜ Jan. 23
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	Do pref.	.....	53 June 5	73⅜ Jan. 23
....	7¼ 7¼	....	....	....	....	Norfolk & Western	20	6¼ June 5	9¾ Jan. 10
25½ 25½	....	....	23¾ 23¾	24 24⅛	24 24	Do pref.	732	21 June 10	39½ Jan. 23
*13¼ 13⅞	*12¾ 13¾	*13 13½	*13 13⅞	*13¼ 14	*12½ 14¾	Northern Pacific	.....	12¼ May 15	18½ Feb. 14
34⅝ 34¾	34⅜ 35¼	34⅜ 34½	34⅛ 35½	34½ 35½	34 34¾	Do pref.	18,765	31⅞ June 5	50⅜ Feb. 6
....	*15¼ 16¼	*15½ 16	*15 16	*15 16	*14⅞ 16½	Ohio & Mississippi	.....	14¾ June 7	25 Feb. 1
*25 40	*27 40	*27 40	*25 40	*25 40	*25 40	Ohio Southern	.....	25 May 16	49 Jan. 25
*60 65	*60 65	*56	*60 70	*60 70	*60 70	Oregon R'y & Navigation Co.	.....	50 May 15	84½ Jan. 23
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	Oregon Sh. Line & Utah North	.....	12½ May 15	25 Jan. 16
*10½ 11	*10 11	*10 11	*10¼ 11	*10¼ 11	*10 11	Peoria Deca'ur & Evansville	100	10 May 2	18½ Jan. 21
16⅛ 16⅜	16¼ 16¾	15¾ 16¼	14⅝ 16	13⅜ 15⅝	12⅞ 13½	Philadelphia & Reading	145,125	13⅜ June 22	53¾ Jan. 25
15 15	14¾ 14⅞	*14 15	*14 15	*14½ 15¾	*14 16	Pittsburg Cinn. Chic. & St. L.	450	14 June 7	21¾ Jan. 24
*52 53½	52¼ 52¼	*51 53	52 52	51¼ 51¼	*50 53	Do pref.	330	49¾ May 18	62 Jan. 24
1⅞ 2¼	2 2⅛	2 2	2 2	2 2	1¾ 2	Rich. & W. P Ter'l, tr. rects.	7,582	‖ 7⅛ June 8	‖ 12 Feb. 3
17½ 17½	....	17 17	....	17 17	....	Do pref., tr. rects.	800	‖ 15½ June 8	‖ 42 Feb. 6
*16 19	*16 19	*16 19	*16 19	*16 19	*15 18	Rio Grande Western	.....	16 Mar. 16	22 Jan. 25
*57 59	*57 58	*57 59	59½ 59½	*56 59	*56 59	Do pref.	5	60 Mar. 17	62½ Jan. 28
*6 6⅜	*6 6⅜	5⅝ 5⅝	*5½ 6	*5 5¾	*5 6	St. Louis Southwestern	135	5½ May 5	7⅜ Jan. 18
*11 11¾	*11 11¾	*11¼ 11¾	11¼ 11¼	*10¾ 11¼	12¼ 12¾	Do pref.	500	10 May 4	15 Jan. 18
*33 36	*33 36	*33 36	*33 35½	*33 35½	*32 35	St. Paul & Duluth	.....	32 May 15	47⅜ Jan. 18
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	Do pref.	.....	100 May 5	108 Jan. 30
108 110	108½ 108½	*108 110	*108 110	109 109	*109 111	St. Paul Minn. & Manitoba	895	108 June 14	116¾ Feb. 14
27¾ 27⅞	27½ 27⅝	27⅜ 27½	27½ 27⅝	27⅝ 27½	26½ 27	Southern Pacific Co.	2,540	26½ June 23	35¼ Jan. 16
*6⅝ 7	6⅜ 6⅝	6⅜ 6⅝	6½ 6½	*6½ 8	*6¾ 7½	Texas & Pacific	550	6½ June 7	11 Jan. 19
*9⅝ 10½	10 10	*10 10½	9¾ 10	10½ 10½	11¾ 12⅛	Toledo Ann Arbor & N. Mich.	1,500	7½ May 29	40½ Jan. 31
*39 50	*39 50	*39 50	*39 50	*39 50	*39 50	Toledo & Ohio Central	.....	40 May 15	50 Jan. 17
*75 80	*75 80	74 74	....	*73 80	*73 80	Do pref.	100	74 June 20	85 Jan. 7
29½ 29⅝	29⅝ 29⅝	28¾ 29	29 29¼	29¼ 29¼	*28 30½	Union Pacific	1,840	27 June 3	42⅝ Jan. 27
*9¼ 10	9⅞ 9⅞	8¾ 9¼	*8½	*8¾ 9¼	*8½ 9¼	Union Pacific Denver & Gulf	100	8¾ June 20	18½ Jan. 16
8¼ 8¼	*8 8½	*8 8⅝	7⅞ 7⅞	*8 8½	8 8	Wabash	606	7¾ June 2	12¾ Feb. 9
17⅝ 17⅝	17½ 17⅝	17⅜ 17⅝	17 17½	17 17	16⅞ 16⅞	Do pref.	2,000	15½ June 3	26¼ Feb. 7
14⅝ 15	*13 15½	*13 15½	*13 16	13 15½	*13 15	Wheeling & Lake Erie	260	10⅜ May 4	23¾ Jan. 17
49⅛ 49⅛	*46 52⅞	*46 52⅞	*46 52⅞	52⅞ 52⅞	*46 52⅞	Do pref.	125	43¼ May 5	67¼ Jan. 17
....	8½ 8½	7⅞ 8¼	7⅞ 7⅞	8⅛ 8⅛	*7⅞ 9	Wisconsin Central Co.	810	7⅞ June 20	15¾ Jan. 23
						Miscellaneous Stocks.			
*35½ 36	35 35½	35 35¼	35¼ 35⅞	36 36½	35½ 35⅝	American Cotton Oil Co.	2,646	30 May 5	51¼ Mar. 2
69 69½	69 69	*68½ 69½	69¾ 69¾	69 69⅛	69¼ 69¼	Do pref.	548	68 May 5	84 Feb. 14
87⅛ 87¾	86 87¾	83½ 86¼	82¾ 85⅝	83¾ 85½	81 83⅝	Am. Sugar Ref. Co	88,326	62 May 5	134¾ Feb. 6
86 86	85⅝ 86	84½ 85	83¼ 84	*84 85	82 84	Do pref.	2,104	68 May 5	104½ Jan. 19
*58½ 60	59 59	*58 60	58 60	56 60½	*57 59½	American Tobacco Co	2,412	55 June 6	121 Jan. 3
86½ 86½	85⅝ 85⅝	85 85	84 84	*32 86	85 85	Do pref.	515	84 June 12	110¼ Jan. 3
71¼ 71⅝	70¾ 72¼	69½ 71⅜	69½ 71⅜	70 71¼	69 70⅜	Chicago Gas Co., trust rec'ts.	41,260	59 May 5	94½ Jan. 21
*14 15	*14½ 15	 15	....	*13 15	*13 15	Colorado Coal & Iron Devel.	.....	13 June 5	25⅜ Feb. 7
41½ 41¾	42¼ 42¼	41¼ 41¼	41⅜ 42¼	42 43	*41 42	Colorado Fuel & Iron	998	39⅞ June 10	72 Feb. 14
*126 129	126½ 126¾	126 126	124½ 124½	125½ 125½	125 125	Consolidated Gas Co.	910	112 May 5	144 Jan. 20
22¾ 23¼	22¾ 23⅞	21½ 23¾	21¼ 23	22½ 24	22½ 23⅛	Distilling & Cattle Feed'g Co.	41,470	13 May 22	66¾ Jan. 3
72⅝ 73⅛	71¾ 73¼	71 72	70¾ 73⅜	71 73	70 71¾	General Electric Co	24,615	58 May 5	114¾ Jan. 16
15⅝ 16⅜	15¼ 16⅜	12⅞ 15¾	13 15⅝	12½ 15	12¼ 13¼	National Cordage Co., new	19,384	8¾ May 13	147 Feb. 10
50 50	50 50	53 54	*50 54	*40 50	*40 50	Do pref.	400	39 May 13	118½ Jan. 20
32½ 32½	32 32	31¼ 31¼	31¼ 32¼	32 32½	31 31	National Lead Co.	2,660	28 May 5	52½ Jan. 21
71 71	71 71	71 71	70¼ 71	70 71	69¼ 70¼	Do pref.	1,546	67 May 5	96 Jan. 20
8¾ 8¾	8⅞ 8⅞	8½ 8⅝	8⅝ 9⅛	8½ 9	8⅝ 8¾	North American Co.	3,063	8 May 4	17⅜ Mar. 24
*12 18	*12 18	*12 18	*12 18	10 10	*10 18	Oregon Improvement Co	100	10 June 23	21½ Feb. 9
18¾ 19	18¾ 18¾	18½ 18½	18¼ 18½	18 18½	18½ 18½	Pacific Mail	2,560	17½ May 4	27¼ Jan. 3
*..... 62	60 60	*59	*..... 59	*58¾	*58⅞	Pipe Line Certificates §	10,000	52½ Jan. 18	70½ Apr. 4
166 166	167 167	167 167	166 167½	167½ 167½	167 167	Pullman Palace Car Co.	1,089	166 June 16	206 Apr. 12
....	....	....	....	....	81½ 81½	Silver Bullion Certificates	30,000	81½ June 23	84½ Jan. 18
16¾ 16⅞	16¾ 16¾	16¼ 16½	16½ 16¾	16 16¾	15 16	Tennessee Coal & Iron	3,605	15 June 23	37⅞ Jan. 13
....	....	....	....	....	....	Do pref.	.....	70½ June 6	102 Jan. 31
40¼ 40¼	40 40	*41 42	42 42	40¼ 41¼	39½ 40	United States Rubber Co.	2,332	33 May 11	60⅝ Apr. 18
83¾ 84	83⅝ 84¾	x82 82½	82¼ 83¼	83 83⅝	82¾ 83	Western Union Telegraph	18,029	80¼ May 5	101 Jan. 20

* These are bid and asked; no sale made. § Prices taken from both Exchanges. x Ex div. ‖ Old certs.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	June 23. Bid.	Ask.	Range (sales) in 1893. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna...100	155	157	156 Jan.	165¼ Feb.
Belleville & South. Ill. pref...100	.....	.....	....	....
Boston & N. Y. Air Line pref..100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated ¶.....100	28	32	30¾ May	41¼ Jan.
Buffalo Rochester & Pittsburg..100	‡ 32¼	.....	30 May	37 Jan.
Preferred.....100	81	88	76 May	86⅜ Jan.
Burl. Cedar Rapids & Nor.....100	45	.....	57 May	65 Jan.
Central Pacific.....100	25	26	25¼ May	29¾ Jan.
Cleveland & Pittsburg.....50	147	152	146 June	157½ Jan.
Des Moines & Fort Dodge.....100	5½	9	6 May	9¾ Jan.
Preferred.....100	15	30	22 Feb.	24 Mar
Duluth So. Shore & Atlantic ¶..100	7	8¾	5¼ June	14¼ Jan.
Preferred ¶.....100	19	22	15¾ May	32 Jan.
Flint & Pere Marquette.....100	.....	17	15⅜ Mar.	23 Jan.
Preferred.....100	.....	.....	59⅜ June	77½ Jan.
Georgia Pacific ¶.....100	3	6	....	....
Gr. Bay Win. & St. P. tr. rec....100	7	7¾	7 June	14¾ Jan.
Preferred trust rects.....100	.....	...	11 June	29⅞ Jan.
Houston & Texas Central.....100	3	4	4 Apr.	7½ Mar.
Illinois Central leased lines....100	‡ 86	.....	86 June	91 Feb.
Kanawha & Michigan.....100	9½	11	11 May	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	10	18	16 Mar.	28 Apr.
Louisv. Evansv. & St. L. Cons.100	.....	.....	21¼ June	27 Mar.
Preferred.....100	.....	.....	47⅛ Feb.	49 Jan.
Mahoning Coal.....50	.....	103	100 Mar.	100 Mar.
Preferred.....50	100	105	105 May	105 May
Mexican National.....100	.....	4	....	....
Minneapolis & St. L. tr. rec'ts.100	11	12½	10 May	16 Apr.
Preferred tr. rec'ts.....100	29	35	30 May	32¼ May
Morris & Essex.....50	‡ 142	.....	141¾ June	163 Mar.
N. Y. Lack. & Western.....100	.....	.....	112 Mar.	114 Jan.
Norfolk & Southern.....100	50	58	50 June	60 Feb.
Peoria & Eastern.....100	4	8	4 May	9¾ Jan.
Pitts. Ft. Wayne & Chicago....100	147	152	149 May	156 Feb.
Pitts. & Western pf.....50	‡ 35½	.....	30 May	42½ Apr.
Rensselaer & Saratoga.....100	165	175	173 Jan.	179 Feb.
Rome Wat. & Ogdensburgh....100	106	108	107 June	112½ Jan.
St. Louis Alton & Ter. Haute...100	28	35	29 May	37½ May
St. Louis Alton & T. H. pref...100	145	155	150⅛ Mar.	150⅛ Mar
Toledo Peoria & Western.....100	.....	.....	14 May	14 May
Toledo St. L. & Kansas City ¶.....100	.....	6¾	8 May	17 Jan.
Virginia Midland.....100	.....	.....	82 June	82 June
Miscellaneous Stocks.				
Adams Express.....100	147	155	140 June	160 Jan.
American Bank Note Co ¶.....100	51	53	....	....
American Express.....100	106	112	105 June	120½ Feb.
Amer. Telegraph & Cable.....100	81½	83½	80 May	92½ Feb.
Brunswick Company.....100	4⅜	7	4 June	9¼ Apr.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	80 May	108 Jan.
Preferred.....100	.....	.....	93¾ Jan.	93¾ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	106 Mar.	109 Jan.
Colorado Fuel & Iron, pref.....100	.....	105	105 Mar.	111½ Jan.
Columbus & Hocking Coal.....100	.....	.....	7½ May	29⅜ Jan.
Commercial Cable.....100	.....	.....	180 Feb.	185 Mar.
Consol. Coal of Maryland.....100	26	30	26 May	31 Jan.
Edison Electric Illuminating...100	‡ 105¾	.....	100 June	131 Feb.
Interior Conduit & Ins. Co.....100	.....	.....	41 June	71 Jan.
Ladede Gas.....100	‡ 16	16¼	14⅛ May	26 Jan.
Preferred.....100	59	61	55¾ June	74⅜ Feb.
Lehigh & Wilkesbarre Coal ¶.....100	20	26	25 Jan.	25 Jan.
Maryland Coal.....100	.....	.....	22 Mar.	29 Apr.
Michigan-Peninsular Car Co...100	.....	.....	97 May	106⅛ Jan.
Preferred.....100	.....	.....	89 May	100⅞ Jan.
Minnesota Iron.....100	.....	62	64 Mar.	69½ Jan.
National Linseed Oil Co.....100	‡ 22	.....	19⅞ June	41 Jan.
National Starch Mfg. Co.....100	9	11	7½ June	34⅜ Jan
New Central Coal.....100	8	10	8 May	11⅞ Jan.
Ontario Silver Mining.....100	14	16	14 Jan.	19 Apr.
Pennsylvania Coal.....50	290	305	300 Mar.	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	....	....
Postal Telegraph—Cable ¶.....100	.....	.....	82 Feb.	83½ Feb.
Pullman Palace Car rights.....	.....	.....	13½ May	16¾ May
Quicksilver Mining.....100	2	2½	2 Mar.	3½ Feb.
Preferred.....100	.....	.....	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	.....	9 May	13½ Feb.
U. S. Express.....100	50	60	52 June	70½ Jan.
U. S. Rubber preferred.....100	‡ 78	80	69 May	99 Jan.
Wells, Fargo Express.....100	130	150	140 Jan.	150 Apr.

* No price Friday; latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 23.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	105	New York—6s, loan.....1893	100	.....	S.C. (cont.)—Brown consol. 6s. 1893	101	.....
Class B, 5s.....1906	103	108	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	.....	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	.....	111	New bonds, J&J.....1892 1898	15	.....	New settlement, 6s.....1913	105	107
Arkansas—6s, fund. Hol. 1899-1900	1	.....	Chatham RR.....1	1	4	5s.....1913	85	105
6s, Non-Holford	100	182	Special tax, Class I.....1	1	2½	3s.....1913	68	71
7s, Arkansas Central RR.....	1	.....	Consolidated 4s.....1910	95	102	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	108	....	6s.....1919	.....	.....	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	92	97	Rhode Island—6s, cou..1893-1894	100	....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	100	.....	South Carolina—6s, non-fund.1888	1½	2⅛	6s, deferred t'st rec'ts, stamped.	3	4

*New York City Bank Statement for the week ending June 10, 1893, is as follows. *We omit two ciphers (00) in all cases.*

Banks (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,097,2	11,200,0	1,770,0	940,0	9,360,0
Manhattan Co.	2,050,0	1,868,3	12,677,0	1,342,0	2,480,0	13,578,0
Merchants'.	2,000,0	1,013,8	8,277,4	828,3	1,322,1	8,284,2
Mechanics'.	2,000,0	2,126,7	8,173,0	701,0	903,0	6,244,0
America.	3,000,0	2,257,0	14,459,1	1,448,7	1,979,0	13,799,2
Phenix.	1,000,0	470,3	3,635,0	476,0	564,0	3,228,0
City.	1,000,0	2,635,7	14,489,5	6,043,1	1,981,0	19,280,3
Tradesmen's.	750,0	205,9	2,382,5	303,4	301,5	2,461,6
Chemical.	300,0	7,221,4	23,350,0	4,250,0	2,097,0	21,953,0
Merchants' Exch'ge	600,0	196,0	3,443,0	463,2	823,2	3,902,8
Gallatin National.	1,000,0	1,589,3	5,393,7	744,7	574,3	4,591,5
Butchers' & Drov'rs'	300,0	318,3	1,687,6	239,9	301,3	1,832,9
Mechanics' & Trad's	400,0	441,1	2,513,0	217,0	385,0	2,605,0
Greenwich.	200,0	172,0	1,200,5	132,3	158,2	1,138,4
Leather Manufac'rs	600,0	570,2	3,101,9	390,0	242,3	2,532,8
Seventh National.	300,0	121,6	1,592,2	252,3	164,1	1,739,2
State of New York.	1,200,0	508,2	3,305,2	57,8	495,4	2,463,6
American Exch'ge.	5,000,0	2,272,0	16,753,0	1,015,0	1,234,0	12,121,0
Commerce.	5,000,0	3,664,3	18,316,1	1,525,9	1,569,5	11,903,8
Broadway.	1,000,0	1,614,1	5,004,6	1,016,3	476,8	4,390,6
Mercantile.	1,000,0	1,130,4	7,183,8	772,8	543,6	6,507,5
Pacific.	422,7	459,0	2,998,0	153,1	610,8	3,383,9
Republic.	1,500,0	943,9	5,689,8	1,621,1	1,082,5	10,434,2
Chatham.	450,0	926,7	6,148,8	828,0	698,6	6,237,1
People's.	200,0	335,0	1,999,7	169,1	398,4	2,887,2
North America.	700,0	688,3	5,151,8	656,7	422,5	4,745,3
Hanover.	1,000,0	1,895,1	13,092,4	3,637,3	1,252,1	14,524,9
Irving.	500,0	348,8	2,675,0	371,7	333,9	2,548,0
Citizens'.	600,0	471,2	2,884,3	350,2	417,8	2,975,8
Nassau.	500,0	298,1	2,870,4	245,9	440,1	2,871,5
Market & Fulton.	750,0	824,5	4,170,1	471,2	369,4	4,151,0
St. Nicholas.	500,0	151,9	2,201,1	191,3	389,2	2,340,4
Shoe & Leather.	500,0	277,8	2,688,0	345,0	574,0	3,183,0
Corn Exchange.	1,000,0	1,283,5	7,858,2	1,049,8	837,0	7,470,3
Continental.	1,000,0	271,4	3,604,8	983,5	481,8	4,369,4
Oriental.	300,0	431,7	1,812,0	177,6	504,7	1,970,0
Importers' & Trad's	1,500,0	5,796,3	20,540,0	4,253,0	3,398,0	22,141,0
Park.	2,000,0	3,094,1	21,063,7	6,018,5	2,194,0	25,145,0
East River.	250,0	144,9	1,097,7	88,5	242,3	999,2
Fourth National.	3,200,0	2,022,8	16,389,6	3,808,1	704,0	15,640,3
Central National.	2,000,0	666,1	7,095,0	913,0	907,0	7,493,0
Second National.	300,0	534,7	5,077,0	884,0	724,0	5,877,0
Ninth National.	750,0	348,8	3,066,3	435,0	829,0	3,638,5
First National.	500,0	7,230,0	20,502,3	1,455,2	2,837,1	17,701,5
Third National.	1,000,0	130,2	5,010,8	1,107,5	283,4	5,239,0
N.Y. Nat. Exchange	300,0	166,8	1,490,2	90,4	226,2	1,360,3
Bowery.	250,0	546,4	2,860,0	518,0	392,0	3,265,0
New York County.	200,0	559,6	3,198,1	760,0	87,4	3,553,5
German-American.	750,0	317,3	2,561,7	311,8	365,8	2,390,5
Chase National.	500,0	1,198,7	10,988,0	3,229,1	1,082,1	13,245,0
Fifth Avenue.	100,0	984,0	5,481,7	988,7	598,2	6,157,5
German Exchange.	200,0	599,2	2,858,1	163,8	604,5	3,224,9
Germania.	200,0	569,2	2,816,4	332,7	354,8	3,295,9
United States.	500,0	543,5	4,852,8	1,339,8	471,5	5,885,4
Lincoln.	300,0	438,6	5,265,8	679,8	1,208,3	6,393,3
Garfield.	200,0	481,1	4,016,8	1,183,5	442,8	5,201,6
Fifth National.	200,0	318,5	1,861,0	276,4	292,5	2,046,0
Bank of the Metrop	300,0	733,2	5,000,0	855,0	795,8	6,060,5
West Side.	200,0	290,2	2,296,0	413,0	298,0	2,520,0
Seaboard.	500,0	284,2	3,724,0	559,0	617,0	4,273,0
Sixth National.	200,0	350,0	1,711,0	276,0	192,0	1,674,0
Western National.	2,100,0	280,2	8,525,6	2,172,5	587,5	8,898,5
First Nat., Brooklyn.	300,0	842,4	4,577,8	1,160,5	237,8	4,848,0
Southern National.	1,000,0	182,0	2,953,5	255,5	300,2	2,258,9
Total.	80,422,7	71,594,8	414,400,2	69,529,3	49,623,0	418,925,8

*NOTE.—No detailed statement has been issued since June 10.

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 20.	131,790,2	416,961,3	71,231,1	62,861,9	438,883,3	5,589,1	659,748,6
" 27.	131,790,2	415,901,8	70,657,1	53,964,0	436,724,7	5,620,7	553,407,1
June 3.	131,790,2	416,690,2	70,156,4	58,684,9	431,411,2	5,570,5	552,796,7
" 10.	132,017,5	414,400,2	69,529,3	49,623,0	418,925,8	5,813,5	593,239,9
" 17.	132,017,5	410,700,4	68,218,4	42,182,5	406,536,4	5,650,5	619,509,6
Boston.*							
June 3.	64,642,9	149,776,5	6,383,3	5,871,0	93,512,6	6,104,5	80,887,8
" 10.	64,642,9	149,744,4	6,309,6	5,938,3	126,987,8	6,120,4	88,639,3
" 17.	64,642,9	148,576,9	6,495,2	6,035,2	127,045,9	6,099,4	75,174,9
Phila.*							
June 3.	35,793,7	102,666,0	27,984,0		102,047,0	3,574,0	70,613,5
" 10.	35,793,7	102,634,0	27,031,0		100,210,0	3,580,0	68,952,5
" 17.	35,793,7	102,843,0	25,495,0		99,554,0	3,591,0	71,163,7

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	People's Gas & C. } 1st g. 6s.	.....
Colorado Fuel—Gen. 6s.	.....	Co., Chicago. } 2d g. 6s.	*100 a.
Col. & Hock. Coal & I.—6s, g	.....	Pleas. Valley Coal—1st g. 6s.	.....
Consol'n Coal—Convert. 6s.	.....	Procter & Gamble—1st g. 6s	*107 b.
Cons. Gas Co. Chic.—1st gu. 5s	* 89½b.	Sunday Creek Coal 1st g 6s.	.....
Denv. C. Wat. Wks.—Gen. g. 5s	.....	Western Union Teleg.—f.	*104 b.
D t. Gas con. 1st 5s.	.....	Wheel. L. E. & P. Coal - 1st g 5s	72 b.
E st River Gas 1st g. 5s.	89⅝ a.	**Unlisted Bonds.**	
Edison Elec. Ill. Co.—1st 5s	106½b.	Ala. & Vicks.—Consol. 5s, g.	.....
Equitable G. & F.—1st 6s.	98 b.	Vicks. & Merid. 1st 6s.	.....
Henderson Bridge—1st g. 6s.	.....	Atlanta & Charl.—1st 7s.	114 b.
Hoboken Land & Imp.—g. 5s	.....	Comstock Tunnel—Inc. 4s.	12 a.
Mich. Penin. Car 1st 5s, g.	*100 a.	Georgia Pacific—1st 6s g.	x90 b.
Mutual Union Teleg.—6s. g.	106 b.	2d mort. income	.....
National Starch Mfg.—1st 6s.	90 a.	Consol. 5s, g.	40 b.
Northwestern Telegraph—7s.	.....	Income 5s.	10½b.
Peoria Water Co.—6s, g	100 b.	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List.—Latest prices of bank stocks this week

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America.	.....	215	Gallatin.	.....	312	N. Y. Co'nty	605	.....
Am. Exch.	.....	148	Garfield.	.....	.....	N. Y. Nat. Ex.	125	135
Bowery.	.....	.....	German Am.	120	.....	Ninth.	.....	124
Broadway.	.....	262½	German Ex.	.....	...	19th Ward.	.....	.....
Butchs' & Dr.	180	200	Germania.	330	.....	N. America.	.....	175
Central.	130	140	Greenwich.	150	.....	Oriental.	.....	248
Chase.	450	.....	Hanover.	328	.....	Pacific.	185	.....
Chatham.	.....	400	Hud. River.	150	.....	Park.	.....	305
Chemical.	4000	4800	Im. & Trad's'	550	625	People's.	.....	.....
City.	405	.....	Irving.	165	170	Phenix.	115	.....
Citizens'.	150	165	Leather Mfs'	...	240	Produce Ex.	.....	.....
Columbia.	275	.....	Lincoln.	440	.....	Republic.	.....	120
Commerce.	...	190	Manhattan.	180	.....	Seaboard.	173	.....
Continental.	130	137	Market & Ful	.....	245	Second.	300	.....
Corn Exch.	250	270	Mechanics'.	175	193	Seventh.	130	.....
Deposit.	.....	.....	M'chs' & Tr's'	.....	185	Shoe & Le'th	.....	143½
East River.	.....	175	Mercantile.	220	230	St. Nicholas.	130	.....
11th Ward.	200	...	Merchants'.	.....	154	Southern.	.....	114
Fifth Ave.	2000	.....	Merch'ts Ex.	127	135	Stateof N.Y.	.....	118
Fifth.	.....	.....	Metropolis.	450	480	Third.	.....	112½
First.	1500	.....	Mt. Morris.	.....	.....	Tradesm'n's	110	.....
First N., S. I.	110	.....	Murray Hill	.....	.....	Un'd States	190	230
14th Street.	175	.....	Nassau.	160	.....	Western	109	.....
Fourth.	.....	266	New York.	.....	238	Wes't Side.	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 17.	Monday, June 19.	Tuesday, June 20.	Wednesday, June 21	Thursday, June 22.	Friday June 23	Sales of the Week, Shares.	Range of sales in 1893. Lowest	Highest.
Atch. T. & S. Fe (Boston). 100	....	23½ 24¼	23⅛ 23¾	23⅛ 24⅝	23½ 24⅛	23½ 23⅝	24,740	22⅜ June 15	36⅜ Jan. 16
Atlantic & Pac. " 100	....	2 15/16 2 7/16	*..... 3½	....	*..... 2½	*2 2½	200	2½ June 15	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	....	....	....	74 74	75 75	*74 76	22	68 June 6	97¾ Jan. 27
1st preferred " 100	....	....	....	....	....	*130	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	*..... 120	*..... 120	*..... 120	*..... 120	*..... 120	*115 120	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.). 25	....	....	22 22	....	21½ 21½	21½ 22	375	19⅜ June 5	29¼ Jan. 24
Boston & Albany (Boston). 100	....	*..... 208¼	*206 208	*..... 208	*206 206	*..... 206	20	206 June 22	227 Feb. 6
Boston & Lowell " 100	....	186 186	*..... 186	*..... 186	*..... 186	185 185	27	170 May 10	200 Feb. 6
Boston & Maine " 100	....	163 163	162½ 163	163 163½	163½ 164½	161 163	255	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	....	13½ 13½	*13½	13½ 13½	*13½	*13½	259	13½ June 19	22¼ Feb. 14
Preferred " 100	....	....	....	48 49	50 50	....	263	46 Jan. 3	62¼ Feb. 14
Chic. Bur. & Quin. " 100	....	87¼ 87⅞	86⅜ 87¼	86⅞ 88⅛	87⅛ 88	86⅜ 87¼	12,518	81⅞ May 13	103⅜ Jan. 21
Chic. Mil. & St. P. (Phil.). 100	69 69⅜	69⅛ 69⅜	68⅝ 69⅛	68⅝ 69⅜	69 69½	68⅜ 69	12,600	66⅜ May 15	83⅜ Jan. 23
Chic. & W. Mich. (Boston). 100	....	....	....	....	....	....	.....	28 May 29	49½ Feb. 3
Cleve. & Canton " 100	....	*..... 5	*4 4½	*4 5	*4 5	*4 5	.....	3½ June 13	6 Feb. 3
Preferred.... " 100	....	*14	*14	*14	*14	*14	.....	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	....	83 83	82½ 83	82 82½	82 82	81 82½	430	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	*34½ 36	....	35½ 35½	*35	*35	*35	27	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*..... 51½	*..... 51½	51⅝ 51⅝	50¼ 50¼	50⅛ 50⅜	*50 50¼	101	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	46⅛ 46⅛	45⅞ 46¼	45⅜ 46	44⅜ 45½	41⅜ 44½	39½ 41	9,195	39½ June 23	62 Jan. 27
Maine Central (Boston). 100	....	122 122	*..... 121	122 122	....	124 124	88	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil). 100	107 107	105 105½	103½ 107	103 104	104 104½	101½ 103	4,667	98 June 2	150⅜ Jan. 28
Mexican Cent'l (Boston). 100	....	*8 8¼	8 8	7¾ 7¾	7⅜ 7⅞	7⅝ 7⅞	900	7¼ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	....	20 20⅜	20 20	20 20⅜	20¼ 20¼	20⅛ 21	2,396	19½ June 16	52 Jan. 17
Preferred.... " 100	....	62 62	62 62	62 62	62 62	60 60	122	60 June 23	102 Jan. 13
Northern Central (Balt.). 50	*..... 67	....	....	....	....	*69 70	.....	67½ June 8	70¼ Jan. 23
Northern Pacific (Phila.). 100	*13 13¾	*13⅜ 14	*13	13⅝ 14	13⅝ 13⅞	*13⅛ 13⅝	537	12⅝ May 15	18½ Feb. 6
Preferred " 100	34⅜ 34⅜	34⅝ 35⅛	34⅜ 34⅝	34¼ 35¾	34⅞ 35½	34¼ 34⅝	13,224	32 June 5	50¼ Feb. 6
Old Colony.... (Boston). 100	....	....	185 185	185 185	*..... 185	183 184½	27	183 June 23	221 Feb. 6
Pennsylvania.. (Phila.). 50	51 51⅛	50⅞ 51⅛	50⅝ 50⅞	50⅝ 50⅝	50½ 50¾	50⅛ 50⅝	5,388	50 June 2	55½ Jan. 27
Philadel. & Erie. " 50	26 26	*25½ 26½	26 26	26¼ 26½	....	....	400	24 May 12	35 Jan. 16
Phila. & Reading " 50	8⅛ 8¼	8⅛ 8⅛	7⅞ 8⅛	7⅝ 8	6¾ 7⅛	6½ 6¾	54,650	6¼ June 23	26⅞ Jan. 25
Philadelphia Trac. " 50	....	96 96	90 90	....	....	92½ 92½	50	90 June 20	142½ Feb. 8
Summit Branch (Boston). 50	....	....	....	....	....	*..... 7	.....	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	....	29½ 29⅝	28¾ 28⅞	29⅛ 29⅛	*28¾ 29¼	*28 29	186	27¼ June 3	42½ Jan. 27
United Cos. of N.J. (Phila.). 100	224⅞ 224⅞	*224½ 225	224⅞ 224⅞	*..... 223	*..... 223	222½ 222½	18	222½ June 23	232½ Mar. 13
Western N.Y. & Pa (Phila.). 100	4⅞ 4⅞	*4¾ 5	*4½ 5	*4⅝ 5	*4½ 5	4½ 4⅝	250	4 May 31	7⅜ Jan. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).	....	86⅛ 87⅜	83⅝ 86	83 85⅜	83⅞ 85⅛	81¼ 84	21,692	69 May 5	134⅝ Feb. 6
Preferred..... "	....	86¼ 86¼	84⅛ 84⅛	83⅝ 83⅝	84½ 85	83 84½	888	70 May 5	104½ Jan. 19
Bell Telephone.. " 100	....	191 192	192 192¾	193 193	192 193	190 191	171	180 May 18	212 Jan. 27
Bost. & Montana " 25	....	20¾ 21⅛	21 21	21 21	21¾ 21¾	21¼ 21⅜	1,184	19¾ May 15	34⅝ Jan. 16
Butte & Boston.. " 25	....	6¼ 6⅜	6½ 6¾	6⅞ 7	7⅛ 7⅛	7¼ 7⅜	2,960	6 June 7	12 Jan. 17
Calumet & Hecla " 25	....	280 280	*280	280 280	*285 290	*287 289½	62	280 June 16	320 Jan. 21
Canton Co..... (Balt.). 100	....	*..... 70	....	*..... 70	....	....	.....	65 May 22	72½ Jan. 18
Consolidated Gas " 100	55 55⅛	55 55	55 55	54⅞ 55	*..... 55¼	*55 55½	435	54 June 8	65 Apr. 10
Erie Telephone (Boston). 100	....	*..... 45	45 45	*44½ 45	44 45	44 44	53	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	....	71⅞ 72¼	71¼ 71½	72¼ 73	71¼ 71¼	71 71	1,679⅜	60 May 5	114¼ Jan. 16
Preferred.. " 100	....	*92	*92	*92	*92	*92	.....	80 May 29	119 Jan. 18
Lamson Store Ser. " 50	....	*15⅜	16 16	*15⅜	*15⅜	....	25	15¼ Jan. 3	26½ Feb. 20
Leh'h Coal & Nav (Phil.). 50	50½ 50½	50½ 50⅝	50⅝ 50⅝	50½ 50½	50⅜ 50½	50 50	430	50 May 16	54⅜ Feb. 2
N. Eng. Telephone (Bost'n). 100	....	....	55½ 55½	*..... 56¼	*..... 56	*..... 56	22	55 Mar. 8	61¼ Jan. 20
North American. (Phil.). 100	*8	*8½ 9	*8⅜ 8¾	8¾ 8¾	9 9	*8½ 8¾	315	8 May 11	11¾ Jan. 23
West End Land.. (Bost'n)....	....	x131½ 131½	131½ 131½	*131¼ 133¼	*131½ 133⅜	*131¼ 131⅝	390	123⅜ May 15	18 Jan. 4

* Bid and asked prices; no sale was made. † June 17—Holiday in Boston.

Inactive Stocks.	Bid.	Ask.
Prices of June 23		
Atlanta & Charlotte (Balt.). 100	.....	90
Boston & Providence (Boston). 100	251	.....
Camden & Atlantic pf. (Phila.). 50	21	25
Catawissa..... " 50	.....	5
1st preferred..... " 50	.....	53
2d preferred..... " 50	.....	50
Central Ohio..... (Balt.). 50	.....	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston). 100	122	.....
Connecticut River... " 100	.....	225
Delaware & Bound Br. (Phila.). 100	.....	.....
Flint & Pere Marq... (Boston). 100	.....	.....
Preferred... " 100	59	60
Har. Ports. Mt. Joy & L. (Phila.). 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston). 100	.....	.....
Preferred ..... " 100	.....	.....
K City Mem. & Birm. " 100	5	.....
Little Schuylkill..... (Phila.). 50	.....	64
Manchester & Law.. (Boston). 100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	.....
Nesquehoning Val.... " 50	51½	.....
Northern N. H..... (Boston). 100	.....	.....
North Pennsylvania. (Phila.). 50	80	81
Oregon Short Line... (Boston). 100	12	13
Pennsylvania & N. W. (Phila.) 50	.....	.....
Rutland..... (Boston). 100	.....	3½
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	54½
Preferred..... " 50	.....	77½
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	18½	.....
Western Maryland.. (Balt.). 50	.....	16
Wilm. Col. & Augusta " 100	.....	112
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston). 100	8	.....
Preferred..... " 100	.....	.....
Woro'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Alouez Mining..... (Boston). 25	·40	·50
Atlantic Mining..... " 25	7½	8
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	6¼	6½
Boston Land..... " 10	4	.....
Centennial Mining... " 10	5	5½
Fort Wayne Electric¶ " 25	8½	9
Franklin Mining..... " 25	11	11½
Frenchm'n's Bay L'nd " 5	.....	4
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	.....	.....
Kearsarge Mining.... " 25	6¼	6½
Morris Canal guar. 4. (Phila.). 100	.....	79
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	26½	27
Pullman Palace Car... " 100	.....	.....
Quincy Mining..... " 25	105	107
Tamarack Mining.... " 25	140	141
Thom. Europ. E. Weld¶ " 100	.....	.....
United Gas Impt. (Phila.).....	58⅝	.....
Water Power ... (Boston) 100	1	2

Inactive stocks.	Bid.	Ask.
Westing. Electric....(Boston). 50	21½	.....
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J §	.....	.....
2d 2½-4s, g., Class A.. 1989, A&O §	45¼	.....
Burl. & Mo. River Exempt 6s, J&J §	.....	.....
Non-exempt 6s.....1918, J&J §	.....	103½
Plain 4s.....1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O §	99½	100
2d mort. 6s.....1918, J&D §	99½	.....
Debenture 6s.....1896, J&D §	.....	99¾
Chic. Burl. & Quincy 4s..1922, F&A §	.....	87½
Iowa Division 4s.....1919, A&O §	.....	.....
Chic. & W. Mich. gen. 5s, 1921, J&D §	.....	92
Consol. of Vermont, 5s. 1913, J&J §	.....	94½
Current River, 1st, 5s..1927, A&O §	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J §	.....	100
Eastern 1st mort 6 g...1906, M&S §	115	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O §	119	.....
Unstamped 1st, 6s.....1933, A&O §	.....	119
K. C. C. & Spring., 1st, 5g., 1925, A&O §	.....	85
K. C. F. S. & M. con. 6s. 1928, M&N §	.....	99
K. C. Mem. & Bir., 1st, 5s, 1927, M&S §	.....	45
K. C. St. Jo. & C. B., 7s..1907, J&J §	113	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J §	.....	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	.....	109½
2m., 5—6 g..... ....1936, A&O §	.....	.....
Mar. H. & Ont., 6s.....1925, A&O §	.....	.....
Exten. 6s.....1923, J&D §	.....	.....
Mexican Central, 4 g....1911, J&J §	.....	58½
1st consol. incomes, 3 g, non-cum. §	15	.....
2d consol. incomes, 3s, non-cum. §	.....	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	110	.....
1st mort. 6s..... ....1905, J&J §	103	104
2d mort. 6s.....1902, F&A §	.....	.....
Ogden. & L. C., Con. 6s....1920, A&O §	.....	.....
Inc. 6s.....1920 §	.....	.....
Rutland, 1st, 6s.....1902, M&N §	.....	.....
2d, 5s.....1898, F&A §	.....	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J §	.....	108
Atlantic City 1st 5s, g., 1919, M&N §	.....	102½
Belvidere Del., 1st, 6s..1902, J&D §	.....	.....
Catawissa, M., 7s.....1900, F&A §	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J §	118	.....
Connecting, 6s.....1900-04, M&S §	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A §	124½	.....
Easton & Am. 1st M., 5s. 1920, M&N §	107	107½
Elmir. & Wilm., 1st, 6s. 1910, J&J §	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O §	.....	101¼
Lehigh Nav. 4½s.....1914, Q—J §	.....	108½
2d 6s, gold.....1897, J&D §	103	108
General mort. 4½ g. 1924, Q—F §	102¾	.....
Lehigh Valley, 1st 6s...1898, J&D §	108	.....
2d 7s.....1910, M&S §	.....	.....
Consol. 6.....1923, J&D §	.....	127
North Penn. 1st, 7s.....1896, M&N §	.....	108
Gen. M. 7s.....1903, J&J §	.....	.....
Pennsylvania gen. 6s, r..1910, Var §	.....	126
Consol. 6s, c .....1905, Var §	.....	117
Consol. 5s, r.....1919, Var §	113½	114¼
Collat. Tr. 4½ g.....1913, J&D §	.....	.....
Pa. & N. Y. Canal. 7s...1906, J&D §	.....	.....

Bonds.	Bid	Ask.
Perkiomen, 1st ser., 5s. 1918, Q—J §	100½	101⅞
Phila. & Erie gen. M. 5g., 1920, A&O §	.....	114
Gen. mort., 4 g.....1920, A&O §	.....	101
Phila & Read. new 4 g., 1958, J&J §	65⅞	66⅛
1st pref. income, 5 g, 1958, Feb 1 §	29½	30
2d pref. income, 5 g, 1958, Feb. 1 §	19	19¼
3d pref. income, 5 g, 1958, Feb. 1 §	13	13¼
2d, 7s.....1893, A&O §	102½	.....
Consol. mort. 7s.....1911, J&D §	.....	126
Consol. mort. 6 g.....1911, J&D §	.....	.....
Improvement M. 6 g., 1897, A&O §	.....	103
Con. M., 5 g., stamped, 1922, M&N §	.....	96½
Phil. Read. & N. E. 4s.....1942 §	.....	.....
Incomes, series A.....1952 §	.....	.....
Incomes, series B.....1952 §	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O §	.....	100
Pitts. C. & St. L., 7s.....1900, F&A §	115	116
Po'keepsie Bridge, 6 g. 1936, F&A §	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D §	.....	100
Steuben. & Ind., 1st m., 5s. 1914, J&J §	108	.....
United N. J., 6 g.....1894, A&O §	102	.....
Warren & Frank., 1st, 7s, 1896, F&A §	.....	106
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J §	115	117
Income 6s.....1900, A&O §	95	100
Baltimore Belt, 1st, 5s. 1990, M&N §	.....	99
Baltimore & Ohio 4 g., 1935, A&O §	100	101
Pitts. & Conn., 5 g...1925, F&A §	.....	.....
Staten Island, 2d, 5 g. 1926, J&J §	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J §	105¾	106¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D §	.....	90
Series B., 6 g.....1916, J&D §	.....	.....
Series C., 6 g.....1916, J&D §	.....	89
Cent. Ohio, 4½ g.....1930, M&S §	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J §	102½	103
Ga. Car. & Nor. 1st 5 g..1929, J&J §	.....	97
North. Cent. 6s.....1900, J&J §	112½	.....
6s.....1904, J&J §	.....	115
Series A, 5s.....1926, J&J §	110	.....
4½s.....1925, A&O §	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A §	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J §	110½	.....
Virginia Mid., 1st 6s...1906, M&S §	.....	.....
2d Series, 6s.....1911 M&S §	.....	.....
3d Series, 6s.....1916, M&S §	.....	.....
4th Series, 3-4-5s.....1921, M&S §	.....	.....
5th Series, 5s.....1926, M&S §	.....	.....
West Va. & Pitts. 1st, 6 g. 1911, J&J §	105	106¼
West'n N. C. Consol. 6 g. 1914, J&J §	.....	.....
Wilm. Col. & Aug., 6s. 1910, J&D §	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J §	.....	.....
Funding 6s.....1900, Q—J §	.....	.....
West Maryl'd RR. 6s. 1902, J&J §	.....	.....
Water 5s.....1916, M&N §	115	115½
Funding 5s.....1916, M&N §	.....	.....
Exchange 3½s.....1930, J&J §	98¼	99¼
Virginia (State) 3s, new. 1932, J&J §	67¾	68
Chesapeake Gas, 6s.....1900, J&D §	104¼	105½
Consol. Gas. 6s.....1910, J&D §	112	114

¶ Unlisted. § And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued.)—*ACTIVE BONDS JUNE* 23, *AND FOR YEAR* 1893.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price June23	Range (sales) in 1893 Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	109	108 May	114½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1989	J & J	79⅛	78 June	83⅞ Feb.
2d 2½-4s, g., Cl. "A" 1989	A & O	45 b.	44½ June	57⅛ Jan.
100-year income, 5 g.....1989	Sept.	.....	50 May	57 Jan.
Atl. & Pac.—Guar, 4 g....1937	.....	66 a.	66 May	71¼ Jan.
W.D. inc., 6s.....1910	J & J	5 b.	5 May	11½ Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O	116 a.	114 May	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	105½	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	99⅛b.	90 June	103½ Jan.
Cent. Ga.—S. & W. 1st con. 5s, '29	.....	*52 a.	50 May	70¼ Jan.
Central of N. J.—Cons., 7s. 1899	Q—J	107½b.	113½ Apr.	116 Mar.
Consol., 7s.....1902	M & N	.....	118 May	122 Feb.
General mortgage, 5 g., 1987	J & J	110	108⅞ Jan.	112½ Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	104½b.	104 May	110 Jan.
do. mortgage, 5s.....1912	M & N	95 b.	95 Jan.	100 Apr.
Am. Dock & Imp., 5s.....1921	J & J	108½a.	108½ Jan.	109⅜ Feb.
Central Pacific—Gold, 6s...1898	J & J	*108 b.	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g...1911	A & O	116 a.	114½ May	118 Feb.
1st consol., 5 g.....1939	M & N	99¾	99¼ June	106 Feb.
Gen. 4½s, g.....1992	M & S	78¼a.	77½ May	85¾ Feb.
R. & A. Div., 1st con., 2-4 g. 1989	J & J	78½	78¼ Jan.	82¾ Feb.
do 2d con., 4 g....1989	J & J	78 a.	77 Jan.	80 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	118	117½ Mar.	121½ Apr.
Debenture, 5s.....1913	M & N	98¼a.	98½ May	102⅜ Jan.
Convertible 5s..... 1903	M & S	101	100 May	108¼ Jan.
Denver Division, 4s.....1922	F & A	88 b.	88¼ June	94⅜ Jan.
Nebraska Extension, 4s. 1927	M & N	83½b.	83½ June	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	111¼a.	111¼ June	116 Apr.
Consol., 6g.....1934	A & O	.....	118 May	123⅛ Mar.
General consol. 1st, 5s..1937	M & N	97 a.	95 June	103 Apr.
Chicago & Erie—1st, 4-5 g. 1982	M & N	96	95 May	103½ Feb.
Income, 5s.....1982	Oct'b'r	35	35 May	44⅜ Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	84 a.	83 June	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125	125 Feb.	129 Apr.
1st, Southwest Div., 6s. 1909	J & J	113 a.	109½ June	114⅜ Apr.
1st, So. Min. Div., 6s....1910	J & J	112½b.	111 May	116½ Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109¾a.	108¼ Jan.	112 May
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103½	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g..1921	J & J	107¼a.	105 Jan.	108 Apr.
Terminal, 5 g.....1914	J & J*	108¼a.	105½ Jan.	109 June
Gen. M., 4 g., series A....1989	J & J	*94¼a.	90½ Jan.	95 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	*110 a.	110 June	115 Feb.
Chic. & N. W.—Consol., 7s..1915	Q—F	130	130 June	138 Jan.
Coupon, gold, 7s.....1902	J & D	116⅜b.	119 June	123 Mar.
Sinking fund, 6s.....1929	A & O	109 b.	110¼ May	115 Feb.
Sinking fund, 5s.....1929	A & O	106 b.	106 Apr.	109 Jan.
Sinking fund deben., 5s. 1933	M & N	108	106¼ Jan.	112 Feb.
25-year debenture, 5... 1909	M & N	101½	100 June	106¼ Mar.
Extension, 4s.....1926	F & A	94 a.	93⅞ June	98 Jan.
Chic. Peo. & St. Louis—5 g. 1928	M & S	*96 a.	95 June	100 Mar.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120 b.	120 Jan.	125 Jan.
Extension and col., 5s....1934	J & J	98½	98 May	101⅞ Feb.
30-year debenture, 5s.....1931	M & S	90⅞	90⅝ May	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	117	117 June	123 Mar.
Cleveland & Canton—5 ...1917	J & J	86½	86½ June	92½ Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 a.	119 May	119 May
General consol., 6 g.....1934	J & J	.....	118 June	122½ Feb.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	69½b.	66 May	79 Jan.
Income, 4s.....1990	April.	*19 a.	18 May	26⅜ Jan.
Col. Coal & Iron—6 g.....1900	F & A	101½b.	100½ June	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	52	50¼ June	67 Jan.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	*85½b.	86 May	94½ Jan.
General, 6 g.....1904	J & D	89 b.	93 June	99 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	*115 b.	114½ May	119 Apr.
1st consol., 4 g.....1936	J & J	85½	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g. 1913	J & J	60 b.	55 Jan.	74 Jan.
Det. Mac. & M.—L'd'grants. 1911	A & O	25 a.	25 May	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	98½	97 Jan.	103 Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	90 b.	90 May	94 Apr.
Knoxville & Ohio, 6 g...1925	J & J	100 a.	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g. 1902	M & S	95 a.	94 May	101 Feb.
Ft. W. & Denv. City—6 g..1921	J & D	90 b.	94 June	101 Apr.
Gal. H. & S. An.—M. & P. D. 1st, 5 g.	M & N	94 b.	94 May	97⅜ Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	113½b.	113½ May	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	.....	63¾ May	70 Jan.
Illinois Central—4g.....1952	A & O	100 b.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	*106 b.	107 May	113 Apr.
2d 4½-5s.....1909	M & S	*64 b.	63½ May	72⅜ Feb.
Iowa Central—1st, 5 g.....1938	J & D	*75 b.	76 June	90 Feb.
Kentucky Central—4 g.....1987	J & J	85¼b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g.....1925	J & J	100 b.	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	75½b.	78 June	87½ Jan.
Lake Erie & West.—5 g.....1937	J & J	110 b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	118 a.	117 June	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	117 a.	118 June	122½ Jan.
Long Isl'd—1st, con., 5 g. 1931	Q—J	*116 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g..1938	J & D	94	93½ June	96 Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O	109 a.	108 June	113 Jan.
N. O. & Mob. 1st, 6 g.....1930	J & J	119 b.	119 Jan.	123⅛ Apr.
do. 2d, 6 g.....1930	J & J	105 b.	108 Apr.	110 Feb.
General, 6 g.....1930	J & D	.....	115 June	119⅝ Apr.
Unified, 4 g.....1940	J & J	81 b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g. '37	F & A	98 b.	99⅝ Mar.	101 Mar.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	109	108 Mar.	111 Jan.
Consol., 6 g.....1916	A & O	99 a.	98½ June	109 Jan.
Louis. St. L. & Texas—6 g. 1917	F & A	86	86 June	98⅜ Jan.
Metro. Elevated—1st, 6 g. 1908	J & J	116 b.	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N*	104½a.	103¾ June	108½ Feb.
Mich. Cent.—1st, con., 7s..1902	M & N	115	115 June	122½ Apr.
Consol., 5s 1902	M & N*	104½b.	104½ May	106⅜ Apr.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	.....	122¼ May	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	105 b.	104 Mar.	109¼ Jan.
M., K. & T.—1st 4s, g.....1990	J & D	77	77 June	82¾ Feb.
2d, 4s, g.....1990	F & A	42	40⅜ May	50½ Jan.
Mo. Pacific—1st, con., 6 g. 1920	M & N	100 b.	101 June	113 Mar.
3d, 7s.....1906	M & N	106½b.	105 June	115½ Apr.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	98¾a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s. 1938	J & J	107 a.	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	113½a.	109 June	115¾ Apr
General mortgage, 4s...1938	M & S	56 a.	55 May	63 Jan.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126	124½ June	130 Jan.
Con., 5 g.....1928	A & O	102½b.	101½ May	105 Feb.
N. Y. Cent.—Debt Ext., 4s. 1905	M & N	99 b.	99 June	103 Mar.
1st, coupon, 7s.....1903	J & J	122	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884...1904	M & S	106	106 Mar.	108⅛ Jan.
N. Y. & Harlem—7s, reg. 1900	M & N	116 b.	115 May	119½ Feb.
R. W. & Ogd.—Con., 5s...1922	A & O	110 b.	110 June	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	91 b.	93 May	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	110	109½ June	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	*126 a.	125½ June	131 Feb.
Construction, 5s.....1923	F & A	110 a.	110 Mar.	114 Jan.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	130	130 June	139½ Jan.
Long Dock, 7s.....1893	J & D	.....	101 Jan.	102⅝ Apr.
Consol., 6 g.....1935	A & O	123 b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	92	89⅝ June	105 Feb.
N. Y. O. & W.—Ref. 4s, g...1992	M & S	81⅛b.	82 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	103	103 June	108½ Jan.
N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	104	104 June	107½ Mar.
Midland of N. J., 6 g....1910	A & O	*113 b.	113¼ May	120¼ Mar.
Norf. & South.—1st, 5 g...1941	M & N	98	93 June	98 June
Norf. & W.—100-year, 5 g. 1990	J & J	.....	81¾ May	90 Jan.
Md. & Wash. Div.—1st, 5 g. 1941	J & J	83	84 June	91 Jan.
North. Pac.—1st, coup., 6g. 1921	J & J	115½	114½ June	118 Feb.
General, 2d, coup., 6 g..1933	A & O	109 b.	109 June	115 Feb.
General, 3d, coup., 6 g..1937	J & D	101	101 June	108 Feb.
Consol. mort., 5 g.....1989	J & D	62 b.	58 May	74 Feb.
Chic. & N. P.—1st, 5 g....1940	A & O	69	66 June	80½ Feb.
North. Pac. & Mon.—6 g....1938	M & S	75 b.	79¾ May	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J*	101½a.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	107 b.	108½ June	112 Feb.
Consol., 7s.....1898	J & J	107 b.	107½ June	110½ Mar.
Ohio Southern—1st, 6 g...1921	J & D	103 a.	105 June	109 Jan.
General mort., 4 g.....1921	M & N	52	50 June	64 Jan.
Omaha & St. Louis—4 g...1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. - 1st, 6 g. 1910	J & D	96	96 June	105 Feb.
Consol., 5 g.....1939	A & O	50 b.	48½ May	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109½	108 Jan.	112 Mar.
Consol., 5 g.....1925	J & D	87½b.	86½ June	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	*108 b.	106 Jan.	110½ Apr.
Peo. Dec. & Evansv.—6 g....1920	J & J	103 b.	100½ May	104 Mar.
Evansville Div., 6g....1920	M & S	95 a.	95 June	105 Feb.
2d mort., 5 g.....1926	M & N	65 a.	65 Apr.	72 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	65⅝	65½ June	85½ Jan.
1st pref. income, 5 g.....1958	Feb.	30	29⅝ June	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	19½	19⅜ June	70 Jan.
3d pref. income, 5 g.....1958	Feb.	13¼	13¼ June	62⅜ Jan.
Pittsburg & Western—4 g. 1917	J & J	84½a.	81 Jan.	88 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	108 b.	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	74 b.	67 Jan.	78½ Mar.
Rich. & W. P. Ter.-Trust, 6 g. 1897	F & A	†58	†55 June	83⅞ Feb.
Con. 1st & col. trust, 5 g. 1914	M & S	†27	24½ June	52 Feb.
Rio G. Western—1st, 4 g..1939	J & J	72⅞	72⅞ June	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	83½b.	86 May	96 Jan.
St. L. & Iron Mt. 1st ext. 5s. '97	F & A	102 a.	100½ May	103½ Jan.
2d, 7 g.....1897	M & N	102½a.	104 May	109 Apr.
Cairo Ark. & Texas, 7 g...1897	J & D	98 b.	99 June	104⅜ Mar.
Gen. R'y & land gr., 5 g..1931	A & O	82	80 June	90⅜ Jan.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	110 a.	109 May	114½ Apr.
6 g., Class C.....1906	M & N	*107 b.	103 June	114½ Apr.
General mort., 6 g.....1931	J & J	105 b.	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g...1989	M & N	63	62¼ May	68 Apr.
2d, 4s, g., income 1989	J & J	21 b.	21½ June	28⅜ Feb.
S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	113½b.	113 June	119½ Apr.
1st consol., 6 g..... 1933	J & J	117 b.	118 May	123½ Mar.
do reduced to 4½ g..	J & J	100½b.	100 Jan.	103½ Apr.
Montana Extension, 4 g. 1937	J & D	88	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g. 1916	J & J	*68 b.	70 May	76 Mar.
1st, 6 g.....1926	J & J	73 a.	66 Jan.	76 Mar.
Seattle L. S. & E.—1st, gu. 6. 1931	F & A	80	79 June	92⅜ Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s	M & N	70	70 May	99 Apr.
So. Car.—1st, 6 g., ex coup. 1920	.....	105 a.	105 May	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	98 b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	108 b.	113 May	115 Feb.
1st, consol., gold, 5 g....1938	A & O	104 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	103 May	105⅜ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	*75 b.	80 May	95 Feb.
Birm. Div., 6 g.....1917	J & J	83	83 June	95½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	70½	70 June	81 Jan.
2d, income, 5 g.....2000	March.	18 b.	17½ May	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	*93 a.	103 Jan	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	106	102¼ May	109 Apr.
Tol. Peo. & West.—4 g.....1917	J & J	75 b.	76 May	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	59⅓	58⅜ June	90½ Jan.
Union Pacific—6 g..... 1899	J & J	*110 b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	102⅜b.	101 Mar.	105⅜ Feb.
Collat. trust 4½s.....1918	M & N	60	60 June	73½ Jan.
Gold 6s, col. trust notes. 1894	F & A	95 b.	95 May	102⅜ Jan.
Kan. Pac.—Den. Div.—6 g. 1899	M & N	109½b.	109½ May	113½ Apr.
1st consol., 6 g..... 1919	M & N	104½	103⅜ June	112½ Apr.
Oregon Short Line—6 g...1922	F & A	100¼	100½ May	109 Jan.
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	68 b.	65½ June	80½ Jan.
U. P. Den. & Gulf con. 5 g. 1939	J & D	70	60 June	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	112 a.	111 June	117⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	79 b.	77 Jan.	86 Apr.
do stamped guar.	M & N	79	79 June	86 Apr.
Wabash—1st, o g.....1939	M & N	100¼	100 May	106½ Apr.
2d mortgage, 5 g.....1939	F & A	71¾b.	71 May	82½ Jan.
Debent. M., series B.....1939	J & J	26 b.	25 June	39 Jan.
West Shore—Guar., 4s.....2361	J & J	101	99½ Apr.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	102⅜a.	102 Jan.	105 Feb.
2d mort., 3g., 5s c.....1927	A & O	*23¼a.	22½ June	33 Jan.
West. Un. Tel.—Col. tr., 5s. 1938	J & J	103	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g.....1937	J & J	82	82 June	92½ Jan.
Income, 5 g.....1937	.....	22 a.	21 June	35 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week. † Trust rects.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 23.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
2d, 4s, Class B.....1989	.....	.....
A. T. & S. F.—Col. Mid. 1st, g., 6s. 1936	*	100
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*	.....
5s, gold..... 1951	.....	113½
	100	.....

SECURITIES.	Bid.	Ask.
B. & O.—Ions. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st g., g. 5s....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*.....	104½
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	.....	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	*99	.....
Brooklyn Elevated—2d, 3-5s. 1915	.....	90
Brunswick & W'n—1st, g. 4s, 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	*98	100

SECURITIES.	Bid.	Ask.
B. R. & P.—Roch. & P., 1st, 6s. 1921	*	123
Roch. & Pitts.—Cons. 1st, 6s. 1922	*110	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	100	100½
Consol. & collat. trust, 5s....1934	.....	95
Minn. & St. L.—1st, 7s, gu...1927	*110	.....
Iowa C. & West.—1st, 7s.....1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	100	.....
1st, 5s.....1921	.....	96
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	*79	82

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE 23.*

SECURITIES.	Bid.	Ask.
C. R. & R.—Chat.R.&C.,gtd.g.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	116
Central Pacific—Gold bds, 6s, 1895	105	.....
Gold bonds, 6s.....1896	*106	.....
Gold bonds, 6s.....1897	*107	.....
San Joaquin Br., 6s.....1900	102	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s. g.....1900	*100½	102
C. & O. Div., ext., g. 5s.....1918	*107	.....
West. Pacific—Bonds, 6s....1899	*108½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	94	.....
Ches. & O.—Pur. M. fund, 6s.1898	....	110½
6s, gold, series A.....1908	112½	115
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s.....1911	*.....	70
Oh. V.—Gen.con.1st.gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115	.....
Louis. & Mo. River—1st, 7s.1900	*113	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s.1894	100½	102
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—1st, 5s....1926	*99	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	101½	.....
Iowa Div.—Sink. fund, 5s..1919	*101	.....
Sinking fund, 4s.....1919	.....	91
Plain, 4s.....1921	*80	.....
Chic & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	114½	115
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	121	125
1st, I. & M., 7s.....1897	114	119
1st, I. & D., 7s.....1899	115	.....
1st, C. & M., 7s.....1903	*.....	127
1st, I. & D. Extension, 7s...1908	*123	.....
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	122½	126
1st, H. & D., 5s.....1910	.....	104
Chicago & Pacific Div., 6s...1910	*112	.....
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s.....1916	.....	105
Mil. & Nor. main line—6s...1910	107	110
Chic. & N. W.—30 year deb. 5s, 1921	*104	.....
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s.. 1909	103	.....
Northern Ill.—1st, 5s..... 1910	103	.....
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	*.....	99
O. R. I. & P.-D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s.....1905	.....	90
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	.....
Chicago & St. Louis—1st, 6s..1915	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	119	.....
St. Paul & S. C.—1st, 6s.....1919	.....	123
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*108	.....
Chic. & West Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	117	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	94	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. ts' t4s, g. 1990	90	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*.....	94
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	90
Consol , 6s.....1920	*100	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	110	112
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Columbia & Green.—1st, 6s....1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Mort. 7s....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	.....	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*117	.....
1st, con., guar., 7s.....1915	*131	.....
Del. & Hud. Can.—Coupon 7s, 1894	.....	103½
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s 1906	.....	125½
1st, cons., guar., 6s.....1906	114	.....
Rens. & Sar.—1st, coup., 7s.1921	*139	142
Denver City Cable—1st, 6s...1908	.....	88
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	84
Duluth & Iron Range—1st 5s.1937	*.....	98
E. Tenn. Va. & Ga.—1st, 7s...1900	106	107½
Divisional 5s.....1930	*104	112
1st ext., gold, 5s.....1937	*42	.....
Eq. & imp., g., 5s.....1938	*40	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*100	.....
Erie—1st, extended, 7s.....1897	107	110
2d, extended, 5s.....1919	*112	.....
3d, extended, 4½s.....1923	*102	104
4th, extended, 5s.....1920	*108½	110
5th, extended, 4s.....1928	*.....	102
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	*.....	85
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	*101	.....
Coal & RR.—6s.....1922	.....	.....
Eureka Springs—1st, g., 6s...1933	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	113	.....
1st, general, g., 5s.....1942	100	.....

SECURITIES.	Bid.	Ask.
E. & T. H.—Mt. Vernon 1st 6s. 1923	*100	.....
Sul. Co. Br. 1st, g., 5s.....1930	100	.....
Ev. & Rich.—1st gen. 5s, g. gu. 1931	93	.....
Evans. & Indian.—1st, cons...1926	*.....	111
Flint & P. Marq.—Mort., 6s...1920	*114	118
1st con. gold, 5s.....1939	.....	91½
Port Huron—1st, 5s.....1939	.....	95
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s.....1943	*.....	99
Ft Worth & R. G.—1st g., 5s..1928	*64½	65½
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	.....
Mex. & Pac. Div., 2d 6s 1931	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—2d inc. tr. rects.	.....	20
Housatonic—Cons. gold 5s....1937	110	111
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	105	.....
1st g., 5s (int. gtd).....1937	.....	107
Cons. g. 6s (int. gtd).....1912	*.....	102
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	70	.....
Illinois Central—1st, g., 4s ...1951	107	.....
1st, gold, 3½s.....1951	*94	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	105	.....
Middle Div.—Reg., 5s.....1921	107	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*108	112
1st, consol., 7s.....1897	*108	112
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	112	115
Memp. Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s...1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. op. 1906	.....	.....
Ind. D. & W.—1st 5s, g., tr. rec. 1947	*110	122½
2d, 5s, gold, trust receipts..1948	.....	.....
Inc. M. bonds, trust receipts	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	*.....	83
Int. & G. N'n—1st, 6s, g.....1919	*130	.....
Kanawha & Mich.—Mort. 4s. 1990	*74	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	90
Lake Erie & West.—2d g., 5s. 1941	.....	100½
L. S. & M. So.—B. & E.—New 7s.'98	*110	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s. 1899	*112	....
Kal. Al. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*.....	101
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	110
Litchf. Car. & West.—1st 6s. g. 1916	.....	93
Long Island—1st, 7s.....1898	*.....	111
N. Y. & R'way B.—1st, g. 5s. 1927	101	.....
2d mortg., inc.....1927	37½	.....
N. Y. & Man. Beach.—1st, 7s, 1897	*100	110
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	102
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s.....1911	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	80
Louis. & Nash.—Cecil. Br. 7s..1907	103	.....
E. H. & Nash.—1st 6s, g.....1919	110	.....
Pensacola Division, 6s.....1920	105	110
St. Louis Division, 1st, 6s...1921	*118	.....
2d, 3s.....1980	.....	.....
Leb. Branch Extension ... 1893	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.,.....1937	100	.....
Pens. & At.—1st, 6s, gold....1921	102	.....
Collat. trust, 5s, g 1931	100	.....
Lou. N. Alb. & Ch.—Gen. m. g. 6s. 1940	.....	69
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Manito. S. W. Colon'za'n—5s, g. 1934	.....	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	100	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*113	.....
Coupon, 5s.....1931	*.....	112
Mortgage 4s.....1940	*.....	101
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	104	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....1925	101	.....
Minn. & St. L.—1st, g. 7s.....1927	106½	110
Iowa Extension, 1st, 7s.....1909	110	120
2d mortg., 7s.....1891	100	.....
Southwest Ext.—1st, 7s.....1910	*115	140
Pacific Ext.—1st, 6s 1921	.....	101½
Impr. & equipment, 6s.....1922	*100	.....
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Dal. & Waco—1st, 5s, gu.....1940	.....	.....
Missouri Pacific—Trust 5s....1917	.....	90
1st coll., 5s, g.....1920	.....	72
St L. & I. M.—Ark. Br., 1st, 7s. 1895	100	101
Mobile & Ohio—1st ext., 6s...1927	*.....	56
St. L. & Cairo—4s, guar.....1931	*81	.....
Morgan's La. & T.—1st, 6s.....1920	.....	.....
1st, 7s.....1918	.....	.....
Nash. Chat. & St. L.—2d, 6s...1901	*.....	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	.....	100⅛
N. J. June—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s...1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	102½	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g 5s. 1927	.....	107
2d, 4s.....1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g.....1940	.....	95
N. Y. Tex. & Mex.—1st, 4s, gu. 1912	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	*.....	90

SECURITIES.	Bid.	Ask.
Northern Pacific—*(Continued.)*		
Spokane & Pal.—1st, 6s.....1936	*90	87½
St. Paul & N. P.—Gen., 6s..1923	.....	115½
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	85	.....
Dul. & Man Dak. Div.—1st 6s. 1937	.....	95
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & West.—General, 6s. 1931	116	.....
New River, 1st, 6s 1932	.....	110
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	87
Roanoke & So.—1st, gu. 5s, g. 1922	*.....	100
Scioto Val. & N. E.—1st, 4s..1990	74	77
Ohio & Miss—2d consol. 7s....1911	.....	.....
Spring. Div.—1st 7s.....1905	*.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*90	.....
Gen. g., 5s 1937	*85	87
Oregon & Califor.—1st, 5s, g. 1927	.....	100½
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*.....	71
Pan. Sink. F'd Subsidy—6s, g. 1910	.....	.....
Penn.-P. C. C. & St. L. Cn. g. 4½s A 1940	.....	101⅜
Do do Series B.....	.....	101
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	129
Clev. & P.—Cons., s. fd., 7s. 1900	*116½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1933	*100	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	101½
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	108½	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*106	.....
2d mortg., 4½s.....1921	68	75
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*83	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Pres. & Ariz. Cent.—1st, 6s, g. 1916	.....	.....
2d income 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	*85	.....
Equip. M. s. f., g., 5s.....1909	*.....	85
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	95	.....
Wash. O. & W.—1st, 4s, gu. oy., 1924	55	.....
Rio Gr. Junc.—1st, gu., g., 5s. 1938	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—2d pref. 7s..1894	.....	.....
2d m. inc. 7s.....1894	98½	.....
Dividend bonds.....1894	.....	.....
Bellev. & So. Ill.—1st, 8s....1896	.....	110
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	101	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	84
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*107	.....
Equip., 7s 1895	*100	.....
General 5s.....1931	103	.....
1st, trust, gold, 5s.....1987	*75	90
Consol. guar., 4s.....1990	*59	61
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s....1910	105	107
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	103	105½
St. Paul Minn & M.—1st, 7s..1909	111	.....
2d mort., 6s.....1909	115½	.....
Minneap. Union—1st, 6s....1922	116	.....
Mont. Cen.—1st, guar., 6s...1937	110	.....
1st guar. g. 5s.....1937	*.....	102½
East. Minn., 1st div. 1st 5s.1908	103	.....
San Fran. & N. P.—1st, g., 5s. 1919	92	.....
South Carolina—2d, 6s.....1931	.....	105
Income, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	*106	.....
Sabine Division, 1st, 6s.....1912	*103	.....
Third Avenue (N. Y.).—1st 5s, 1937	111	115
Tol. A. A. & Cad.—6s.....1917	.....	89
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	80
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
Ulster & Del.—1st, con., 6., 5s. 1928	.....	.....
Union Pacific—1st, 6s.....1896	*106¾	.....
1st, 6s..... 1897	*107	.....
1st, 6s.....1898	108	.....
Collateral Trust 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	85	.....
Kansas Pacific—1st 6s, g....1895	103	.....
1st, 6s, g.....1896	101	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	80
Atch. J. Co. & W.—1st, 6s...1905	.....	80
U. P. Lin. & Col.—1st, g., 5s. 1918	*77	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	100¼
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s...1909	95	98
Exten., 1st, 7s.....1909	95	100
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
No. Missouri—1st, 7s.....1895	105½	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	102½	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	.....	.....
Extension & Imp. g., 5s.....1930	93½	98

No price Friday; these are the latest quotations made this week. **For Miscellaneous & Unlisted Bonds**—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. certs. of deposit
		$	$	$	$	$	$	$	$	$	$
N. Eng'd — Maine	83	11,202,000	2,709,367	12,970,302	162,732	22,633,02	775,943	63,110	101,330	113,195	309,282
N. Hampshire.	54	6,430,000	1,580,571	7,842,477	177,012	12,25 ,523	319,267	27,660	101,042	86,515	190,555
Vermont	49	7,060,000	1,[illegible]3,975	8,330,424	43 667	14,84 ,905	405,057	24,849	75,729	41 05[illegible]	223,046
Boston	55	53,100,000	14,762,100	98,123,482	277,563	142,975,318	2,914,792	2,333,910	175,0 5	1,529,762	7,527,102
Mass., other ..	213	45,917,500	15,572,667	72,976,727	84 451	113,712,443	2,[illegible]67,396	259,170	535,7[illegible]9	611,342	2,094,989
Rhode Island.	59	20,277,050	4,822,[illegible]67	17,718,695	82,359	37,150 ,952	503,687	202,800	127,460	202,087	521,319
Connecticut...	84	22,999,370	7,763,240	33,775,577	19 .147	50,880.35	1,7 4,617	412,250	224,[illegible]03	371,3[illegible]	854,111
Total Div.No.1	597	166 985,920	49,064 427	251,5[illegible]9,774	1,024,93[illegible]	394,448,445	9,424,701	3,[illegible]53,[illegible]40	1,340,[illegible]88	[illegible],057,288	11,711,404
M. Middle — New York City	49	49,810,000	41,[illegible]72,839	286,985,510	1,053,811	307,372,2 3	13,948 116	43,604, 40	514,7[illegible]3	5,5[illegible],[illegible]55	34,516,199
Brooklyn.	5	1,352,000	2,0[illegible]2,000	13,589,7[illegible]3	101,7[illegible]2	1[illegible],6 9,843	130,53[illegible]	875,[illegible]00	74,031	185,057	787,137
Albany	6	1,550,000	1,285,000	6,424,775	40,000	8,485,499	309,849	319,500	31 923	14,78[illegible]	163 124
N. York, other	271	33,604,060	11,339,284	98,260,571	459,219	11[illegible],91[illegible],28[illegible]	3,8[illegible],847	72[illegible] 30	56 ,635	370,497	3,107 694
New Jersey	99	14,588,350	7,285,097	51,761,098	240,[illegible]38	54,550,926	1,38[illegible],20[illegible]	4,[illegible],150	312,379	679,222	2,450,128
Philadelphia..	41	22,765,000	14,281,303	95,489,471	163,714	96,655,813	6,852,713	748,3[illegible]0	624,621	3,515,197	8,792,639
Pittsburg	27	11,100,000	7,165,612	35,381,954	269,101	41,561,952	2,744,690	512,270	283,569	63[illegible],343	2,553,376
Penna., other.	318	38,503,390	17,26[illegible],980	113,772,282	271,418	118,400,125	5,250,435	584,480	1,009,289	959,6[illegible]8	4,578,936
Total Div.No.2	816	173,272,800	101,980,[illegible]15	701,665,254	2,599,083	750 566,5[illegible]9	34,302,895	47,322,510	3,410,2[illegible]0	11[illegible],867	56,959,533
S. Middle — Delaware	18	2,133,985	947,1[illegible]0	4,196,819	37,584	5,823,030	16[illegible],978	12,830	71,7[illegible]	99,3[illegible]	142,546
Baltimore	22	13,243,260	3,973,000	23,298,973	182,089	32,780,823	841,[illegible]73	1,190,050	187,127	1,032,082	1,702,787
Maryland, oth.	44	3,611,700	1,345 772	9,6[illegible],[illegible]58	40,000	10,550,613	351,963	72,690	99,72	150,684	370,978
Washington	12	2,575,000	1,2[illegible],000	10,722,477	89,914	7,936,111	193,622	964,440	41,141	697,174	9[illegible],995
Dist. Col., oth.	1	252,000	100,000	9[illegible],590	.....	640,059	[illegible]9,958	117,000	9,91	81,123	35,561
Virginia	36	4,[illegible]96,30[illegible]	2,569 600	14,1[illegible],399	645,898	17,248,422	433,6[illegible]5	44,210	160,981	108,541	983,783
West Virginia.	3[illegible]	2,946,000	726,[illegible]15	6,669,774	45,00	8,045,719	[illegible]24,967	32,390	60,167	[illegible]9,160	368,859
Total Div No.3	1[illegible]	29,[illegible]58,245	10,947,[illegible]57	6[illegible],[illegible]6,6[illegible]0	1,040,[illegible]85	83,024,777	2,106,166	2,433,610	631,	2,249,3[illegible]	4,538,509
S. Middle — North Carolina	24	2,676,000	766,127	4,404,725	[illegible]4,[illegible]73	6[illegible],[illegible]3[illegible]	298,[illegible]58	940	89,[illegible]91	20,[illegible]69	254,762
South Carolina	14	1,748,000	834,100	3,6[illegible],[illegible]8 0	150,015	6,158,130	122,620	10,000	117,542	[illegible]5,1[illegible]7	194,791
Georgia	30	4,191,000	1,174,758	5,[illegible]30,930	7[illegible],[illegible]9	9,9[illegible],6[illegible]0	350,98	23,350	204,[illegible]30	98,9[illegible]9	414,950
Florida	19	1,480,400	278,200	5,7[illegible],993	75,[illegible]87	4,976,592	96,258	9,120	97,00[illegible]	17,762	329,395
Alabama	29	3,844,000	1,017,794	6,013,932	88,072	7,724,166	[illegible]97,55[illegible]	56,[illegible]60	174,6[illegible]8	[illegible]8,2[illegible]9	308,950
Mississippi.	13	1,[illegible]15,000	459,733	1,[illegible]9 [illegible],547	.....	2,722,479	96,150	2,700	37,751	20,0[illegible]6	142,412
New Orleans.	10	3,625,000	2,0[illegible]8,9[illegible]6	17,50[illegible],[illegible]30	.....	14,860,894	371,843	259,45[illegible]	166,233	1,202,515	1,823,471
Louisiana, oth.	11	810,000	260,601	2,059,261	.....	2,474,908	45,335	1,500	105,051	55,069	101,928
Texas	227	26,170,000	4,871,3[illegible]9	37,68[illegible],171	299,758	51,876,433	1,9[illegible],024	202,640	888,404	401,584	3,231,402
Arkansas	9	1,100,000	378,250	2,11[illegible],467	.....	2,723,66[illegible]	95,97[illegible]	20,520	45,445	51,511	133,713
Louisville	10	4,901,500	1,027,300	5,[illegible]83,097	330,000	12,466,098	293,082	46,000	47,172	23,[illegible]5	525,768
Kentucky, oth.	72	10,157,900	2,809,490	13,014,493	525,630	22,336,493	473,739	52,210	131,068	70,062	553,312
Tennessee	54	9,643,360	2,105,359	15,[illegible]26,364	241,005	22,472,478	517,3[illegible]8	99,780	291,76[illegible]	260,91[illegible]	1,225,307
Total Div.No.4	522	71,462,160	18,067,007	120,598,200	1,924,039	167,2[illegible],027	5,004,386	784,570	2,3[illegible],089	2,31[illegible],11[illegible]	9,244,161
W. Middle — Cincinnati	13	[illegible],100,000	2,[illegible]45,000	20,79[illegible],[illegible]8 0	741,7[illegible]5	27,[illegible]76,[illegible]23	415,025	453,040	86,[illegible]10	214,9[illegible]3	5,347,243
Cleveland	11	9,050,000	1,8[illegible],000	16,212,008	57,070	27,330,275	1,237,533	298,060	108,382	45,000	942,000
Ohio, other	219	27,[illegible]5 ,345	7,501,746	62,574,881	532,971	76,938,43[illegible]	3,426,092	238,550	564,[illegible]58	225,397	3,295,300
Indiana	116	14,[illegible]6,300	4,719,231	37,5[illegible],[illegible]28	40[illegible],387	41,591,135	2,900,310	363,030	41[illegible],683	267,042	2,122,132
Chicago	21	20,900,000	11,516,700	75,781,074	286,203	96,824,857	14,401,800	4,5[illegible],380	1,044,073	1,582,942	7,725,830
Illinois, other.	190	17,253,630	6,348,324	51,886,402	853,667	5[illegible],904,258	2,897,526	484,470	456,35[illegible]	225,307	1,871,899
Detroit	8	4,400,000	669,000	10,0[illegible],795	286,888	17,298,37[illegible]	995,550	11,56[illegible]	94,22	59,733	693,428
Michig'n, other	95	10,434,0[illegible]	3,191,007	30,687,599	79,680	3[illegible],586,559	1,548,274	51,820	236,30	123,631	906,472
Milwaukee	5	2,150,000	475,000	[illegible],097,750	321,923	[illegible],[illegible]36,459	9[illegible],915	235,000	26,233	140,[illegible]91	263,985
Wisconsin, oth.	75	7,045,900	2,05[illegible],749	26,655,075	131,734	27,710,087	1,895,094	48,370	18[illegible],617	116,2[illegible]	736,999
Total Div.No.5	75[illegible]	121,[illegible]96,175	41,021,75[illegible]	340,269,307	3,666,2[illegible]	417,[illegible]96,[illegible]67	30,650,119	6,702,220	3,21[illegible],9[illegible]	2,[illegible],[illegible]	21,945,288
W. Western — Des Moines	4	700,000	333,000	[illegible],[illegible]25,[illegible]89	....	2,765,7[illegible]	174,210	1,000	32,714	17,[illegible]05	100,953
Iowa, other	162	13,905,500	3,056,672	30,699,768	134,533	40,559,470	1,826,671	127,430	335,741	146,29[illegible]	1,171,296
St. Paul	5	4,800,000	1,326,000	9,74[illegible],652	433,645	15,045,508	1,824,955	3,450	69,[illegible]0	42,407	148,282
Minneapolis	7	5,450,000	650,000	8,929,717	40,679	13,945,510	1,142,192	10,000	53,975	34,250	631,673
Minnesota, oth	61	5,978,200	1,063,241	15,836,327	40,000	18,[illegible]42,522	1,026,847	14,650	127,240	76,133	316,632
St. Louis	9	10,700,000	1,951,000	19,855,232	240,000	32,736,802	1,416,534	1,437,060	64,673	843,759	2,166,836
St. Joseph	4	2,000,000	221,000	3,480,751	44,015	5,891,234	178,522	20,120	37,671	82,416	239,888
Kansas City	9	6,550,000	726,000	9,867,066	84,640	18,609,949	1,013,815	137,420	98,587	334,525	1,442,552
Missouri, oth'r	58	4,665,000	792,502	8,833,154	.....	10,627,385	357,415	15,120	91,085	58,014	347,431
Kansas	140	12,092,100	1,729,261	22,588,541	285,997	25,387,793	1,409,180	52,300	254,409	127,310	925,154
Omaha & Linc.	13	5,150,000	623,600	11,915,771	376,757	16,197,331	1,732,687	10,000	196,991	62,632	607,185
Nebraska, oth.	123	7,943,100	1,577,741	16,757,705	.....	20,927,755	962,135	18,650	116,826	70,396	359,497
North Dakota.	11	2,565,000	512,019	5,359,702	41,641	7,091,699	273,540	24,300	56,728	16,20[illegible]	123,458
South Dakota.	41	2,590,000	642,125	5,009,074	123,755	5,793,782	253,495	18,270	58,424	52,573	272,033
Total Div.No.6	674	85,088,900	15,204,161	170,500,849	1,895,666	234,422,538	13,592,198	1,887,770	1,593,[illegible]0	1,962,382	8,852,870
Pacific — Nevada	2	282,000	128,000	522,210	.....	665,0[illegible]	43,255	.....	6,863	....	11,643
San Francisco.	2	2,500,000	1,675,000	3,743,472	100,490	6,733,799	1,062,180	500	25,400	5,500	31,563
California, oth.	36	5,800,000	1,172,743	13,385,647	188,900	13,870,154	1,613,749	28,990	145,570	35,442	214,012
Oregon	40	3,895,000	909,500	9,961,363	436,194	12,557,072	1,467,170	3,340	86,915	13,038	32,242
Washington	70	7,475,000	1,793,640	13,499,463	47,094	18,16[illegible],240	1,503 626	39,130	186,212	58,472	118,619
Total Div.No.7	150	19,952,000	5,078,883	41,112,155	772,678	51,992,[illegible]2	5,6[illegible],980	72,010	450,960	112,502	408,079
Oth. West. — Arizona	5	350,000	36,361	704,022	.....	559,119	81,265	.....	7,842	1,021	24,861
Colorado	53	9,060,000	2,351,884	26,708,206	405,043	29,276,114	2,701,115	87,020	323,746	50,129	1,188,987
Idaho	13	815,000	218,000	1,762,756	49,270	2,02[illegible],177	[illegible]33,246	2,610	[illegible]2,372	6,772	48,001
Montana	35	4,825,000	774,784	14,900,734	269,457	18,348,575	968,759	57,210	182,910	33,825	4[illegible]3,848
New Mexico	11	925,000	225,067	2,302,541	187,899	2,512,433	180,565	5,720	38,471	2,642	66,376
Oklah'a & I. T.	11	600,000	42,100	1,316,252	.....	1,047,334	51,787	1,800	27,422	22,751	80,255
Utah	14	2,800,000	952,300	4,142,022	116,174	5,487,966	544,[illegible]73	72,440	82,510	18,671	69,538
Wyoming	13	1,210,000	171,8[illegible]0	2,541,116	....	2,997,490	248,087	80	27,10[illegible]	3,470	29,453
Total Div.No.8	15[illegible]	20,58[illegible],000	4,775,346	54,375,649	1,02[illegible],[illegible]43	62,[illegible]88,20[illegible]	5,009,287	226,880	712,[illegible]7[illegible]	139,2[illegible]	1,981,319
Total for U. S.	3[illegible]8 0	688,701,[illegible]00	246,1[illegible],13[illegible]	1,749,930,[illegible]18	13,9[illegible],983	2,161,4[illegible],[illegible]5	106079532	62,784,[illegible]40	13,75[illegible],639	246[illegible],[illegible]	115641163

Totals for Reserve Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia	Pittsburg.	Baltimore	Washington	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul.	Minneapolis.	St. Louis.	Kans. City & St. Joseph	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities	Total Other Cities	Total United States.
Resources.	*Mill's.*	*Mill's.*	*Mill's*	*Mill's*	*Mill's.*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's.*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's*	*Mill's.*	*Mill's.*	*Mill's.*
Loans	143·0	307·4	10·6	8·5	96·7	41·6	32·8	7·9	14·9	12·5	27·4	27·3	96·8	17·3	8·5	2·8	15·0	13·9	32·7	24·5	16·2	6·7	965	1,196	2,161
Bds for circ.	6·9	7·2	·5	·3	4·2	2·2	1·3	·7	·9	·5	3·1	·8	1·2	1·4	·5	·1	·3	·3	·4	·8	·9	·1	34	138	172
Oth. U. S. bds	·3	1·8	·2	....	·2	·2	·2	·4	·2	·3	·9	·1	·4	·3	·3	....	·5	·1	·3	·2	·5	·1	8	11	19
Stks, bds, &c.	5·3	28·8	2·1	·6	4·6	1·7	1·9	·9	3·1	·3	2·9	·1	6·0	·1	·6	·2	·6	·4	1·4	1·6	·3	....	64	87	151
Due fr. banks	33·5	36·1	2·0	2·8	20·3	5·0	4·6	1·4	2·0	1·8	5·7	3·4	17·0	2·5	1·8	·4	1·6	2·0	3·7	4·6	3·3	·4	156	173	329
Real estate.	3·0	12·1	·3	·3	4·2	3·6	1·6	1·1	·6	·4	·4	·6	1·4	·1	·1	·2	1·1	·5	1·0	·9	1·1	·4	35	55	90
G. coin & ctfs	5·1	57·5	·5	·6	7·6	3·3	2·0	1·2	·6	·3	·9	1·5	18·9	1·0	1·2	·2	1·8	1·2	2·9	1·3	1·7	1·1	112	57	169
Sil. coin & ctfs	1·7	6·0	·3	·1	4·1	·9	1·2	·7	1·4	·1	·3	·2	2·6	·2	2	....	·1	·1	·9	·5	·3	....	22	16	38
L. tend notes	7·2	29·3	·6	·2	4·5	2·5	1·1	·8	1·8	·5	2·5	·9	7·3	·7	·3	·1	·1	·6	2·2	1·6	·6	...	66	38	104
U.S. ctfs. dep	·3	5·2	....	....	4·3	....	·6	·1	....	....	·9	....	·4	....	....	....	....	....	....	....	....	....	12	.....	12
Nat. bk notes	·7	1·2	·2	·1	·3	·3	·2	...	·1	·1	·3	·1	1·7	·1	....	....	·1	·2	·1	·2	·2	....	6	14	20
Cl'r'g H. exch	10·4	74·4	·9	·2	9·1	2·1	1·4	·3	1·6	·1	·2	·2	6·6	·4	·4	·1	·4	·3	1·5	·7	·5	·2	112	3	115
Other res'ces	1·8	5·6	·2	·1	2·2	·7	·4	·4	·3	·2	·7	·2	·6	·4	·1	·1	·2	·2	·3	·5	·9	·1	16	36	52
Totals	219·2	572·6	18·6	13·8	162·3	64·1	49·8	15·9	27·5	17·1	46·2	35·4	160·9	24·5	14·3	4·2	21·8	19·8	47·4	37·4	26·5	9·1	1,608	1,824	3,432
Liabilities.																									
Capital	53·1	49·8	1·8	1·5	22·8	11·1	13·2	2·6	3·6	4·9	9·1	9·0	20·9	4·4	2·2	·7	4·8	5·5	10·7	8·6	5·1	2·5	248	441	689
Surplus fund	14·8	41·3	2·1	1·3	14·3	7·2	4·0	1·3	2·1	1·0	2·7	1·8	11·5	·7	·5	·3	1·3	·7	2·0	·8	·6	1·1	113	133	246
Undl. profits	4·9	18·7	·5	·2	2·2	1·4	2·1	·3	·7	·4	·9	·6	2·6	·6	·4	·2	1·2	·8	·9	·3	·4	·3	41	66	107
Circulation	6·1	6·1	·5	·3	3·7	1·9	1·1	·5	·8	·5	2·8	·7	·9	1·8	·4	·1	·3	·8	·4	·7	·8	·1	36	122	152
Due to dep'rs	98·4	288·0	13·7	6·5	95·6	35·6	23·5	10·8	17·5	5·8	21·5	16·3	76·1	10·3	8·4	1·6	10·2	9·0	20·1	13·5	12·8	3·8	799	965	1,764
Due to banks	37·7	168·5	·5	3·9	22·8	6·6	4·5	·4	2·6	3·3	8·1	3·4	48·9	6·2	2·2	1·2	3·2	2·3	12·9	12·6	6·9	1·3	340	88	428
Other liab's.	4·5	[illegible]	....	·1	·9	[illegible]	·6	....	·2	1·2	1·[illegible]	3·6	.....	1·0	·2	·1	·8	1·2	·4	·8	·4	....	17	29	46
To	1[illegible]·[illegible]	3[illegible]·[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1893	1892.	1893.	1892.
		$	$	$	$
Adirondack	April	12,231	12,280	57,640	55,265
Allegheny Val.	April	230,622	212,183	842,811	783,726
Atch.T.&S. Fe*	2d wk J'ne	748,980	704,147	19,516,628	16,082,458
St. L. & San F.	2d wk J'ne	153,693	158,298	3,851,010	3,548,922
Col. Midland	4th wk Apr	50,745	58,06	632,685	660,139
Agg. total	2d wk J'ne	902,673	862,446	21,370,638	19,631,381
Atlanta&Char.a	March	71,430	66,714	205,482	198,536
Atlanta & Flor'a	way.	3,992	7,375	33,225	34,355
B.&O. East Lines	May.	1,588,816	1,615,407	7,517,306	7,734,516
Western Lines	May.	508,638	444,459	2,573,042	2,467,876
Total	May.	2,097,454	2,059,866	10,090,348	10,202,392
Bal.&O.Southw	2d wk J'ne	49,181	44,562	1,139,023	1,135,980
Bath & Ham'nds	April	1,967	1,853	6,928	6,614
Bir. & Atlantic	May.	2,801	3,869	14,812	16,756
Bir.Sh.& Tenn.R	April	16,901	16,069	82,132	72,592
Brooklyn Elev.	2d wk J'ne	35,672	34,630	909,816	860,093
Buff.Roch.&Pitt	2d wk J'ne	73,203	59,417	1,484,050	1,370,216
Bur.C.Rap. & N	2d wk J'ne	70,624	89,240	1,715,379	1,774,859
Camden & Atl.	April	51,350	53,977	170,319	166,176
Canadian Pacific	2d wk J'ne	420,000	406,000	8,357,582	8,829,211
Car.Cum.G&Ch.	March	4,585	3,291	12,636	9,728
Car. Midland	May.	2,700	3,744	21,006	21,861
Central of N. J.	April	1,164,473	1,096,643	4,552,600	4,385,511
Central Pacific	April	1,154,365	1,173,279	4,113,298	4,235,072
Central of S. C.	March	10,789	11,050	31,649	30,530
Char.Cin.&Chic	May.	9,125	9,448	62,731	60,164
Charlest'n&Sav	April	57,166	58,828	263,799	256,606
Char.Sum.& No	May.	9,000	8,267	73,709	62,366
Ch'aut'qua Lake	April	4,592	4,488	16,347	14,936
Cheraw.&Darl.	April	4,626	5,180	37,070	29,928
Ches. & Ohio	2d wk J'ne	190,640	190,293	4,472,839	4,123,290
Ches. O. & S. W.	May.	181,310	167,092	982,433	875,340
Chic. Bur. & No	April	270,583	169,188	786,060	666,147
Chic. Bur. & Q.	April	2,990,399	2,757,629	12,392,487	12,087,569
Chic. & East. Ill.	2d wk J'ne	80,743	72,786	1,914,415	1,705,047
Chicago & Erie	April	225,551	236,746	978,193	965,625
Chic. Gt. West'n	2d wk J'ne	89,668	102,919	1,891,207	2,031,158
Ch. J. R. & U.S. Y.	April	188,687	203,343	821,281	925,826
Chic.Mil.& St.P.	2d wk J'ne	674,675	603,738	13,961,798	13,345,379
Chic.& Ohio Riv.	2d wk J'ne	1,843	1,342	.....	.....
Chic. & N'thw'n.	May.	2,818,836	2,535,790	11,831,740	11,892,958
Chic. Peo.& S. L.	2d wk J'ne	24,812	21,229	605,491	548,783
Chic. R'k I. & P.	May.	1,610,757	1,256,896	7,277,392	6,610,688
Chic.St.P.M.&O.	April	599,216	628,505	2,573,033	2,644,010
Chic. & W. Mich.	2d wk J'ne	36,008	32,903	857,160	827,117
Cin. Ga. & Ports.	May.	5,823	5,630	26,142	25,253
Cin. Jack & Mac.	2d wk J'ne	12,675	11,679	310,134	288,781
Cin. N. O. & T. P.	2d wk J'ne	69,749	74,594	1,803,405	1,850,990
Ala. Gt. South.	2d wk J'ne	27,247	27,158	793,672	777,183
N. Orl. & N. E.	2d wk J'ne	22,711	18,623	635,275	549,271
Ala. & Vicksb.	2d wk J'ne	7,634	8,619	241,396	268,928
Vicks. Sh. & P.	2d wk J'ne	5,432	6,507	221,301	234,087
Erlanger Syst.	2d wk J'ne	132,773	135,501	3,698,050	3,677,349
Cinn. North'n.	May.	1,767	1,645	7,723	7,831
Cin. Ports. & V.	May.	22,528	20,323	104,685	90,459
Col. & Maysv.	May.	1,187	1,162	5,495	5,760
Clev.Akron&Co.	1st wk J'ne	19,891	20,212	434,775	403,151
Clev. Can. & So.	April	85,000	63,974	272,885	209,898
Cl. Cin. Ch. & St. L.	2d wk J'ne	284,643	286,271	6,019,976	6,156,483
Peo. & East'n.	2d wk J'ne	34,831	31,694	736,630	765,905
Clev. & Marietta	2d wk J'ne	7,237	6,170	156,779	143,121
Col. Newb. & L.	March	7,287	6,005	21,945	14,622
Col. H. V. & Tol.	May.	243,309	282,987	1,322,664	1,273,010
Col.Shawnee&H	2d wk J'ne	13,267	15,963	301,409	286,681
Colusa & Lake	May.	2,121	1,992	8,786	8,452
Conn. River	March	97,742	93,154	264,464	255,378
Current River	2d wk J'ne	1,979	2,936	77,549	81,154
Denv. & Rio Gr.	2d wk J'ne	168,600	171,300	3,877,528	3,772,848
Des. M. No. & W.	May	29,393	29,280	153,904	159,218
Det.BayC.&Alp.	May.	42,300	30,106	200,592	152,012
Det.Lans'g&No	2d wk J'ne	19,396	21,480	529,718	507,822
Duluth S.S.&Atl.	2d wk J'ne	53,243	48,455	899,370	899,780
Duluth & Winn.	April	25,107	11,884	81,011	49,192
E.Tenn.Va.& Ga	2d wk J'ne	91,092	99,742	2,579,135	2,709,410
Elgin.Jol.&East	May.	76,154	60,425	391,509	333,257
Evans & Ind'pls	2d wk J'ne	7,119	6,252	161,231	151,102
Evans. & Rich.	1st wk J'ne	3,480	2,527	62,711	46,934
Evansv. & T. H.	2d wk J'ne	26,455	22,347	582,041	542,876
Fitchburg	April	609,498	594,832	2,307,211	2,282,823
Flint & P.Marq.	2d wk J'ne	56,288	49,643	1,344,124	1,351,167
Florence	April	12,846	2,047	58,229	15,740
Fl.Cent. & Penin	May.	124,796	119,061	.....	.....
Ft. W. & Rio Gr	May.	30,281	32,824	162,085	147,988
Georgia RR.	April	87,502	105,093	490,526	490,429
Ga. Car'la & No.	March	54,153	15,026	137,433	40,518
Geo. So. & Fla.	May.	64,700	58,473	348,031	306,182
Georget'n & W'n	March	4,446	4,279	11,135	12,438
Gr.Rap.&Ind.	2d wk J'ne	43,948	46,827	1,047,165	1,064,134
Cin. R. & Ft. W.	2d wk J'ne	8,851	8,942	211,992	212,483
Other lines	2d wk J'ne	4,813	4,315	97,458	106,770
Total all lines	2d wk J'ne	57,612	60,084	1,357,819	1,383,385
Grand Trunk	Wk June 10	371,463	350,586	8,138,130	8,237,546
Chic. & Gr. Tr.	Wk June 10	72,040	67,372	1,535,671	1,709,323
Det.Gr.H.& M.	Wk June 10	22,685	21,240	464,923	496,441
G.Bay W.& St. P.	March	45,042	.....	121,342	.....

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
		$	$	$	$
Great North'n—					
St. P. M. & M	May	970,408	794,003	4,684,523	4,644,453
East. of Minn	May	74,096	83,232	368,710	373,068
Montana Cent	May	100,989	114,934	485,042	471,967
Tot. system	May	1,145,194	992,169	5,538,276	5,489,488
Gr. P.Wai. & Br.	March	2,319	2,247	5,412	5,461
Gulf & Chicago	May	3,636	3,012	17,325	15,214
Hartsville	March	1,142	1,328	4,571	3,947
Hoos.Tun.&Wil.	April	3,120	3,084	11,373	11,012
Humest'n&Shen	May.	8,500	8,890	54,582	59,434
Hutch.&South'n	April	5,098	4,524	21,726	18,512
Illinois Central	May	1,716,745	1,458,353	7,925,063	7,510,322
Ind.Dec.& West.	May	31,441	30,263	175,863	189,661
In.& Gt. North'n	2d wk J'ne	67,472	63,972	1,851,373	1,520,420
Interoc. (Mex.)	Wk June 3	44,036	36,000	986,393	829,495
Iowa Central	2d wk J'ne	39,863	49,767	818,581	807,232
Iron Railway	May	4,309	2,994	17,467	13,284
Kanawha&Mich	2d wk J'ne	5,523	7,685	158,894	165,248
Kan C. Ct. & Sp.	2d wk J'ne	4,598	4,912	156,477	139,510
K.C.F.S.& Mem.	2d wk J'ne	70,923	73,116	2,217,490	2,162,277
K.C.Mem.& Bir.	1st wk J'ne	16,538	16,871	477,743	463,673
K. C. Pitts. & G.	May	12,123	3,946	39,550	21,139
Kan.C. Sub.Belt	May	22,471	4,108	82,857	20,517
Kan.C.Wy.& NW	May	26,833	24,324	140,398	137,906
Keokuk & West	2d wk J'ne	6,366	5,752	165,824	171,445
L. Erie All. & So.	May	5,269	6,294	34,059	32,969
L. Erie & West.	2d wk J'ne	70,123	59,949	1,627,265	1,451,068
Lehigh & Hud.	May	57,650	39,275	224,536	155,894
Long Island	2d wk J'ne	99,730	103,272	1,634,843	1,605,227
Louis.& Mo.Riv	March	34,832	38,617	98,771	106,730
Louis.Ev.&St.L.	2d wk J'ne	32,70	24,688	853,744	563,208
Louisv.&Nashv.	2d wk J'ne	389,875	397,910	9,772,544	9,237,472
Louis.N.A.& Ch	2d wk J'ne	72,67	64,000	1,411,337	1,335,810
Lou.St.L.& Tex.	1st wk J'ne	10,383	11,433	264,381	268,729
Macon & Birm.	May.	4,154	7,059	28,272	31,911
Manches & Aug.	March	1,550	1,334	4,599	3,667
Manistique	May	10,081	15,921	59,877	66,503
Memphis&Chas.	2d wk J'ne	21,503	21,593	680,149	617,689
Mexican Cent.	2d wk J'ne	160,408	149,279	3,642,254	3,450,754
Mexican Inter'l	February	165,809	115,856	377,918	247,279
Mex. National	2d wk J'ne	84,555	72,133	2,033,202	1,785,512
Mexican R'way	Wk J'ne 10	51,500	58,168	1,402,386	1,446,739
Milwaukee & No	2d wk J'ne	33,574	30,902	765,757	706,918
Mineral Range	May	9,822	10,813	43,360	54,281
Minneap.&St.L.	May	148,366	136,576	492,612	729,082
M.St.P. & S.S. M.	2d wk J'ne	60,649	53,7 9	1,312,843	1,227,331
Mo.Kan.& Tex.	2d wk J'ne	200,069	175,126	4,233,921	3,706,285
Mo.Pac.&IronM	2d wk J'ne	433,000	490,000	11,606,717	11,228,765
Mobile & Birm.	4th wk May	6,021	4,895	.....	.....
Mobile & Ohio	May	288,708	263,480	1,402,502	1,401,964
Mont. & Mex.Gif	May.	88,000	38,284	434,223	316,934
Nash.Ch.& St.L.	May.	414,376	418,116	2,075,100	2,081,163
N. Jersey & N.Y.	March	23,787	21,977	65,758	64,012
NewOrl.&So'n.	2d wk J'ne	1,944	2,299	59,567	64,860
N.Y.C.&H.R.	May	4,001,613	3,643,403	18,473,508	17,683,810
N. Y. L. E. & W.	April	2,378,065	2,495,235	9,318,059	9,432,908
N.Y.Pa.& Ohio	April	594,080	576,334	2,320,776	2,242,007
N. Y. & N. Eng.	March	.....	.....	1,440,105	1,360,887
N.Y.& North'n.	May	55,030	45,286	237,084	196,873
N. Y. Ont. & W.	2d wk J'ne	84,590	73,434	1,587,358	1,390,374
N.Y Susq. & W.	April	143,728	134,939	497,819	483,481
Norf. & South'n	April	43,444	43,664	139,651	140,694
Norfolk & West.	2d wk J'ne	203,898	198,041	4,607,819	4,148,113
N'theast'n (S.C.)	March	77,554	76,711	215,215	209,851
North'n Central	April	567,140	542,282	2,231,150	2,212,318
Northern Pacific	3d wk May	418,233	368,379	7,009,646	7,748,842
Wis. Ct. Lines	3d wk May	86,763	96,583	1,843,353	1,971,818
N.P. & W. Cent.	1st wk J'ne	537,486	555,791	10,139,295	11,030,155
Ohio & Miss.	May	326,624	310,117	1,734,605	1,638,576
Ohio River	2d wk J'ne	16,425	15,079	343,309	279,817
Ohio Southern	May.	41,028	42,632	292,822	261,584
Omaha & St. L.	April	40,252	39,169	195,828	188,080
Oregon Imp. Co.	April	330,705	305,336	1,139,756	1,164,108
Pad. Penn. & Ala.	May	26,789	22,032	132,828	71,925
Penn. Mid'd.	May	17,005	17,043	92,243	69,765
Pennsylvania	April	5,895,492	5,746,730	22,041,668	21,423,372
Peoria Dec.& Ev.	2d wk J'ne	19,226	17,500	386,589	362,997
Petersburg	April	53,845	53,166	193,787	192,472
Phila. & Erie	April	439,497	409,795	1,483,664	1,467,690
Phila. & Read'g.	April	1,839,975	1,701,441	7,036,128	7,038,023
Coal & Ir. Co.c.	April	2,310,749	1,630,304	14,251,234	6,691,339
Total both Coa.	April	4,150,723	3,331,745	21,287,361	13,729,361
Lehigh Valley.	March	1,551,629	1,306,133	4,189,244	4,027,812
Pitts. Mar. & Ch.	May.	2,830	2,912	16,342	16,793
Pitt.Shen.&L.E.	May	34,620	26,830	151,613	140,543
Pittsb. & West	May	154,643	113,669	621,260	558,430
Pitts. Cl. & Tol	May	74,900	55,497	317,582	243,724
Pitts. Pa. & F.	May	32,653	29,783	126,452	121,155
Total system	2d wk J'ne	67,723	46,318	1,194,125	1,014,949
Pitt. Young. & A.	May.	158,642	140,940	527,847	535,305
Pt. Royal & Aug.	March	30,041	21,89	105,130	76,577
Pt.Roy.&W.Car.	March	33,122	30,91	100,918	84,880
Quincy O & K.C.	May	20,547	18,192	108,353	111,604
Rich.& Dan. sys.	March	1,103,720	1,059,600	.....	.....
Rich. Fr'ksb.&P.	April	68,436	62,611	267,228	250,262
Rich. & Petersb.	April	32,377	32,047	119,528	116,124
Rio Gr. South'n.	2d wk J'ne	11,483	13,983	273,669	253,515
Rio Gr. West'n.	2d wk J'ne	51,000	55,000	983,572	1,059,547
Sag.Tuscola&H.	April	10,397	9,248	37,678	31,254
Sag.Val. & St. L.	April	7,637	8,162	29,555	29,050
St. L. A. & T. H.	2d wk J'ne	30,280	31,590	716,004	639,015
St.L.Ken'et&So.	May.	1,552	2,259	11,788	12,336
St. L. South w'n.	2d wk J'ne	74,052	66,216	2,239,133	1,790,045
St. Paul & Dul'th	May	157,710	129,930	689,684	588,824
Sandersv.& Ten.	May	355	319	2,578	2,185
S. Fran. & N. Pac.	1st wk J'ne	16,809	17,416	324,071	316,570
Sav. Am. & Mon.	May.	43,691	39,339	219,581	187,068
Sav. Fla. & West.	March	284,399	288,844	842,977	896,947
Silverton	May	6,000	6,370	14,401	13,398
Sioux City & No.	May.	33,970	30,742	156,159	157,885
South Bound	May	15,000	13,000	95,967	67,302
South Carolina.	May	89,500	92,529	596,365	570,256
South& Nor. Car.	March	1,147	1,506	4,454	4,165
So. Pacific Co.—					
Gal. Har. & S. A	April	371,741	370,824	1,499,203	1,403,520
Louis'a West.	April	84,282	88,996	392,130	341,975
Morgan's L.& T.	April	406,769	367,469	1,766,690	1,647,702
N.Y.T. & Mex.	April	23,693	19,044	71,445	65,206
Tex. & N. Orl.	April	149,202	121,584	630,390	534,312
Atlantic sys.d.	April	1,044,724	953,672	4,414,665	4,040,779
Pacific system	April	2,855,480	2,798,947	10,575,179	10,307,784
Total of all	April	3,900,204	3,752,620	14,989,844	14,348,563
Coast Div (Cal.)	April	909,158	801,390	3,335,411	2,970,160
Sou. Div. (Cal.)					
Arizona Div	April	183,328	163,164	726,498	621,317
New Mex. Div.	April	80,952	87,915	349,527	332,070

Roads.	Latest Earnings Reported. Week or Mo	1892-3.	1891-2.	Jan. 1 to Latest Date. 1892-3.	1891-2.
		$	$	$	$
Spar. Un. & Col..	March.....	10,643	10,761	29,586	28,853
Staten Isl. R. T.	April.....	71,260	71,502	248,289	245,769
Stony Cl. & CMt..	April.....	1,891	1,857	6,274	5,799
Summit Branch.	May.....	111,019	122,940	541,740	546,298
Lykens Valley	May.....	103,744	92,908	456,832	411,286
Tot'l both Co's	May.....	214,762	215,847	998,569	957,583
Texas & Pacific	2d wk J'ne	98,497	91,401	2,943,696	2,709,569
Tex. S. Val. & N. W	May.....	3,898	3,201	22,079	18,297
Tol. A. A. & N. M.	2d wk Apr.	26,577	19,655	339,004	280,265
Tol. & Ohio Cent'l	2d wk J'ne	34 768	37,208	891,959	778,488
Tol. P. & West..	2d wk J'ne	18,743	17,267	417,764	433,230
Tol. St. L. & K. C.	2d wk J'ne	37,351	37,033	787,780	867,447
Tol. & So. Haven	April.....	2,058	2,177	6,641	7,837
Ulster & Del....	April.....	33,288	31,729	103,506	101,157
Union Pacific—					
Or. S. L. & U. N.	April.....	615,129	553,237	1,941,167	2,041,133
Or. Ry. & N. Co.	April.....	304,518	324,512	1,173,982	1,207,905
U. Pac. D. & G.	April.....	422,292	417,443	1,809,102	1,688,226
St. Jo. & Gd. Isl.	2d wk J'ne	18,000	36,700	558,296	520,943
All other lines.	April.....	1,604,094	1,709,966	6,550,594	6,760,024
Tot. U. P Sys.	April.....	3,030,888	3,083,885	11,889,497	12,060,369
Cent. Br. & L. L.	April.....	77,879	85,746	382,687	403,619
Montana Un..	April.....	87,160	86,620	221,244	359,711
Leav. Top. & S.	April.....	2,102	7,210	8,948	13,666
Man. Al. & Bur.	April.....	2,834	3,391	13,183	12,537
Gr'nd total /	April.....	3,154,815	3,218,242	12,393,872	12,656,946
Vermont Valley	March.....	16,698	14,850	41,298	40,709
Wabash.....	2d wk J'ne	272,700	247,400	5,847,837	5,841,235
Wab. Ches. & W.	April.....	7,438	5,910	30,507	22,901
West Jersey.....	April.....	125,878	122,926	451,468	425,471
W. V. Cen. & Pitts	May.....	105,494	89,486	455,608	433,652
West Va & Pitts.	March.....	36,580	25,114	81,974	64,557
West. Maryland.	May.....	92,943	82,985	445,599	370,746
West. N. Y. & Pa.	2d wk J'ne	70,500	65,200	1,601,364	1,455,837
Wheel. & L. Erie	2d wk J'ne	33,272	31,106	682,462	617,012
Wil. Chad. & Con.	March.....	2,370	2,224	6,202	6,965
Wil. Col. & Aug	April.....	53,893	68,968	247,373	298,840
Wrightsv. & Ten.	March.....	6,600	6,205	.....	.....

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre department s is included in 1893. *d* Includes earnings from ferries, etc., not given separately. † Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years. *f* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the second week of June covers 75 roads and shows a gain of 3·09 per cent.

2d week of June.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe Sys'	748,980	704,147	44,833	.....
St. Louis & San Fr. Sys.	153,693	158,298	.....	4,605
Balt. & Ohio Southwest.	49,481	44,562	4,919	.....
Brooklyn Elevated.....	35,672	34,630	1,042	.....
Buffalo Roch. & Pittsb'g.	73,203	59,417	13,786	.....
Burl. Ced. Rap. & North.	70,624	89,240	.....	18,616
Canadian Pacific.....	420,000	406,000	14,000	.....
Chesapeake & Ohio.....	190,640	190,293	347	.....
Chicago & East. Illinois.	80,746	72,786	7,960	.....
Chicago Great Western..	89,668	102,919	.....	13,251
Chicago Milw. & St. Paul.	674,675	603,738	70,937	.....
Chicago & Ohio River....	1,843	1,342	501	.....
Chic. Peoria & St. Louis.	24,812	21,229	3,583	.....
Chicago & West Michigan	36,008	32,903	3,105	.....
Cin. Jackson & Mackinaw	12,675	11,679	996	.....
Cin. N. O. & Tex. Pac. 5 rds	132,778	135,501	.....	2,728
Clev. Cin. Chic. & St. L..	284,643	286,271	.....	1,628
Peoria & Eastern	34,831	31,694	3,137	.....
Cleveland & Marietta...	7,237	6,170	1,067	.....
Col. Shawnee & Hocking.	13,267	15,963	.....	2,696
Current River.....	1,979	2,936	.....	957
Denver & Rio Grande...	168,600	171,300	.....	2,700
Detroit Lansing & North.	19,396	21,480	.....	2,084
Duluth S. S. & Atlantic...	53,243	48,455	4,788	.....
East. Tenn. Va. & Ga	91,092	99,742	.....	8,650
Evansv. & Indianapolis..	7,119	6,252	867	.....
Evansv. & Terre Haute..	26,455	22,347	4,108	.....
Flint & Pere Marquette..	56,288	49,643	6,645	.....
Grand Rapids & Indiana.	43,948	46,827	.....	2,879
Cincinnati R. & Ft. W..	8,851	8,942	.....	91
Other lines.....	4,813	4,315	498	.....
Grand Trunk of Canada†	371,463	350,586	20,877	.....
Chicago & Gr. Trunk.†	72,040	67,372	4,668	.....
Detroit Gr. Hav. & Mil.†	22,685	21,240	1,445	.....
Intern'l & Gt. North'n	67,472	63,972	3,500	.....
Iowa Central.....	39,863	49,767	.....	9,904
Kanawha & Michigan....	5,523	7,685	.....	2,162
Kan. City Clin. & Spring.	4,598	4,912	.....	314
Kan. City Ft. S. & Mem..	70,923	73,116	.....	2,193
Keokuk & Western.....	6,366	5,752	614	.....
Lake Erie & Western.....	70,123	59,949	10,174	.....
Long Island.....	99,730	103,272	.....	3,542
Louisv. Evansv. & St. L.	32,707	24,688	8,019	.....
Louisville & Nashville...	389,875	397,910	.....	8,035
Louis. N. Albany & Chic.	72,675	64,000	8,675	.....
Memphis & Charleston...	21,503	21,593	.....	90
Mexican Central.....	160,408	149,279	11,129	.....
Mexican National.....	84,555	72,133	12,422	.....
Mexican Railway.....	51,500	58,106	.....	6,606
Milwaukee & Northern..	33,574	30,902	2,672	.....
Minn. St. P. & S. S. M....	60,649	53,779	6,870	.....
Mo. Kansas & Texas.....	200,069	175,126	24,943	.....
Mo. Pacific & Iron Mt....	433,000	490,000	.....	57,000
New Orleans & South'n..	1,944	2,299	.....	355
N. Y. Ontario & Western	84,590	73,434	11,156	.....
Norfolk & Western.....	203,808	198,041	5,767	.....
Ohio River.....	16,425	15,079	1,346	.....
Peoria Dec. & Evansv...	19,226	17,500	1,726	.....
Pittsburg & Western.....	67,722	46,318	21,404	.....
Rio Grande Southern....	11,483	13,983	.....	2,500
Rio Grande Western.....	51,000	55,000	.....	4,000
St. Joseph & Gd. Island..	18,000	36,700	.....	18,700
St. Louis Alton & T. H..	30,280	31,590	.....	1,310
St. Louis & Southwest'n.	74,052	66,216	7,836	.....
Texas & Pacific.....	98,497	91,401	7,096	.....
Toledo & Ohio Central...	34,768	37,208	.....	2,440
Toledo Peoria & West'n..	18,743	17,267	1,476	.....
Toledo St. L. & Kan. City.	37,351	37,033	318	.....
Wabash.....	272,700	247,400	25,300	.....
Western N. Y. & Penn....	70,500	65,200	5,300	.....
Wheeling & Lake Erie ..	33,272	31,106	2,166	.....
Total (75 roads).....	7,132,917	6,918,935	394,018	180,036
Net increase (3·09 p. c.).	.....	.....	213,982	.....

* Includes Colorado Midland for both years.
† Week ending June 10.

For the first week of June our final statement covers 83 roads, and shows 5·74 per cent gain in the aggregate.

1st week of June.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (75 r'ds)	7,515,758	7,094,393	507,002	85,637
Burl. Ced. Rap. & North.	80,647	82,356	.....	1,709
Cleve. Akron & Columb.	19,891	20,212	.....	321
Interoceanic (Mex.).. ..†	44,060	36,000	8,060	.....
Kanawha & Michigan....	5,761	7,245	.....	1,484
Louisville St. L. & Texas.	10,383	11,433	.....	1,050
Mexican Railway.....†	55,534	57,255	.....	1,721
New Orleans & Southern	2,461	3,656	.....	1,195
San Fran. & No. Pacific.	16,809	17,416	.....	607
Total (83 roads).....	7,751,304	7,329,966	515,062	93,724
Net increase (5·74 p. c.)	.....	.....	421,338	.....

† Week ending June 3.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17. The next will appear in the issue of July 22.

Roads.	Gross Earnings. 1892-3.	1891-2.	Net Earnings. 1892-3.	1891-2.
	$	$	$	$
Baltimore & Ohio—				
Lines E. O. R..b...May	1,583,816	1,615,407	547,713	506,277
Jan. 1 to May 31....	7,517,306	7,734,516	2,056,452	2,301,573
July 1 to May 31....	17,911,609	18,215,912	5,408,393	6,001,842
Lines W. O. R.b.....May	508,638	444,459	79,768	2,248
Jan. 1 to May 31....	2,573,042	2,467,876	295,995	307,428
July 1 to May 31....	5,932,273	5,585,807	992,185	914,040
Total system..b....May	2,097,454	2,059,866	627,481	508,525
Jan. 1 to May 31....	10,090,348	10,202,392	2,352,448	2,609,001
July 1 to May 31....	23,843,882	23,781,719	6,400,539	6,915,883
Chicago & E. Ill..a..Apr.	330,186	318,947	115,801	108,955
Jan. 1 to Apr. 30....	1,398,333	1,252,504	450,813	430,184
July 1 to Apr. 30....	3,724,876	3,156,564	1,353,694	1,211,695
Col. H. V. & Tol....b Apr.	276,837	285,929	111,983	123,361
Jan. 1 to Apr. 30....	1,079,355	990,023	434,502	387,826
Northern Pacific..b. Apr.	1,653,257	1,781,451	645,700	750,614
Jan. 1 to Apr. 30....	5,857,913	6,625,481	1,719,865	2,401,749
July 1 to Apr. 30....20,150,477		20,877,014	8,168,968	8,756,894
Wis. Cent. lines..b. Apr.	424,690	431,069	124,520	135,468
Jan. 1 to Apr. 30....	1,583,189	1,683,712	393,166	506,280
July 1 to Apr. 30....	4,733,555	4,585,286	1,673,661	1,678,468
Tot. both Co.'s..b. Apr.	2,077,947	2,192,520	770,219	886,062
Jan. 1 to Apr. 30....	7,441,102	8,309,194	2,113,029	2,908,030
July 1 to Apr. 30....24,889,032		25,462,300	9,842,627	10,435,363
Pitts. Youngs. & A....May	158,642	140,940	84,545	59,867
Jan. 1 to May 31....	527,847	535,205	201,277	208,026
St. L. A. & T. H.b...Apr.	135,422	116,136	50,895	39,978
Jan. 1 to Apr. 30....	539,790	475,287	213,531	189,028
Summit Branch.....May	111,019	122,940	20,621	12,662
Jan. 1 to May 31....	541,740	546,298	89,863	51,938
Lykens Valley.....May	103,744	92,908	17,637	4,001
Jan. 1 to May 31....	456,832	411,286	59,403	17,606
Total both Co's.....May	214,762	215,847	38,257	16,662
Jan. 1 to May 31....	998,569	957,583	149,266	69,545
Tenn. Coal, I. & RR..May	.....	.....	67,100	.....
Jan. 1 to May 31....	.....	.....	343,000	.....
Wheel. & L. E..... bApr.	134,637	124,872	44,647	.....
Jan. 1 to Apr. 30....	476,955	425,700	143,290	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1892-3.	1891-2.	Bal. of Net Earns. 1892-3.	1891-2.
	$	$	$	$
Chicago & East. Ill. Apr.	116,952	103,211	*1,420	*6,979
July 1 to Apr. 30....	1,087,873	981,669	325,781	273,346
Lake Erie & West'n. Apr.	53,316	52,746	54,654	59,220
Jan. 1 to Apr. 30....	214,445	208,397	278,420	247,243
San Fran. & No. Pac. May	17,450	17,183	9,788	3,431
July 1 to May 31....	191,988	189,049	73,915	90,876
Tenn. Coal, I. & RR..May	60,300	.....	6,800	.....
Jan. 1 to May 31....	301,500	.....	41,500	.....
	April. 1893.	1892.	July 1 to April 30. 1892-3.	1891-2.
Nor. Pac. & Wis. Cent.—	$	$	$	$
Gross earnings.....	2,077,947	2,192,520	24,889,032	25,462,300
Operating expenses....	1,307,728	1,306,438	15,046,405	15,026,937
Net earnings.....	770,219	886,082	9,842,627	10,435,363
Miscellaneous income..	213,139	194,121	1,757,876	1,569,013
Total net income.....	983,358	1,080,203	11,600,504	12,004,375
Fixed charges.....	1,153,165	1,139,153	11,785,257	11,073,335
Surplus or deficit.....	df.169,807	df.58,950	df.184,754	sr.931,041

* After allowing for miscellaneous income.

ANNUAL REPORTS.

North American Company.

(For the year ending May 31, 1893.)

The annual report of this company states that aside from its current routine financial transactions, the business of the company has been mainly confined to the carrying on of the street railway and electric enterprises described in the last annual report. The principal one of these, the Milwaukee Street Railway and electric-lighting enterprise required so large a part of the resources of the company for its completion, that it has been deemed unwise to undertake new business until the capital invested there could be released, at least in large part. That enterprise was completed about May 1, 1893, and an estimate can now be formed of its earning capacity. During the calendar year 1892 the work of converting the railways from animal traction to electric was in progress, but notwithstanding that the entire railway system was in a transition and formative period, and the equipment inadequate, and that the incandescent lighting was in the early stages of its development, the results of the operations of the entire system from December 31, 1891, to December 31, 1892, were as follows:

	Gross.	*Net.*
1892	$1,158,621	$408,993
1891	902,400	273,367
Increase	$256,220	$135,625

During the year 1892 the entire fixed interest charges upon the bonded indebtedness were $356,750, leaving a surplus for the year of net earnings over fixed charges of $52,243. The total interest charges for 1893 will be $425,000, and the net earnings are estimated at $550,000.

The year 1893 began under most adverse conditions; the weather in the four months prior to May was very severe. In December last a fire occurred which destroyed the principal storage barns belonging to the Street Railway Company, and with them about 40 per cent of the equipment of the company and a large amount of electrical supplies and repair material. While the loss was nominally covered nearly in full by insurance, yet the indirect consequences were serious. Notwithstanding all these adverse conditions, the following comparative statement exhibits the development of this property:

INCOME FOR FIRST FIVE MONTHS.

	1892.	1893.	*Increase.*
Gross	$407,889	$505,181	$97,291
Net	$117,212	$137,486	$20,274

As above stated, the actual net earnings for the year 1893 are estimated at not less than $550,000.

Some two months ago the Board of Directors resolved upon the formulation of a plan for the issue and sale of the consolidated mortgage bonds of the Milwaukee Street Railway Company, whereby the North American Company might speedily realize its cash investment in the property while remaining the proprietor of the greater part of its capital stock and profiting by its certain future growth.

Prior to May 1 informal commitments had been obtained to a guarantee syndicate for the underwriting of the greater part of the bonds subject to the bankers' acceptance and the fixing of a date of public issue which should be acceptable. But the Wall Street conditions have been so unfavorable that the Board were advised to wait until after the first of July before proceeding further with the proposed syndicate.

The Milwaukee Street Railway Company syndicate proposes to issue five per cent thirty-year consolidated mortgage gold bonds, dated December 27, 1890, for an authorized amount of $10,000,000, of which $1,500,000 will be reserved to meet underlying bonds, $7,000,000 will be offered for sale at 97½ or taken by the syndicate at 92½, and $1,500,000 will be reserved for future requirements. Upon the carrying out of this plan the company will own about $4,000,000 of the bonds to be sold, which at 92½ net will yield approximately $3,700,000.

This amount, says the report, "will be sufficient to pay the entire indebtedness of the company, and, with the cash now in bank, leave more than $1,000,000 actual cash in hand, besides its other cash resources and listed securities quickly convertible. An adequate working capital will thus be provided with which to enter upon new business."

The Cincinnati Edison Electric Company, in which the North American Company is a large shareholder, has shown a constant and satisfactory growth in business. "The aggregate connections for light and power are equivalent to 21,273 incandescent lamps of 16 c. p. each, which compares most favorably with the progress at a similar stage made by the central station electric companies in New York and other large cities. There have been considerable additions to both the steam and electric plants within the past year, and the present equipment is of the latest and most approved types. Under the advantageous contract made with the city of Cincinnati on May 31, 1892, to furnish all the city lighting for a term of eleven years, the lighting of the first district, comprising the commercial heart of the city, was completed on February 28th of the present year." * * * "The earnings of the company already show a fair surplus over the operating expenses, and there is every reason to believe that the installation of the additional business in immediate prospect will give a good return upon the investment."

INCOME ACCOUNT FOR THE YEAR ENDING MAY 31, 1893.

Cash received from interest, dividends, commissions and all other sources		$394,434
Payments for interest on loans	$179,357	
All expenses of administration, including taxes	68,586	
		247,944
Net cash income		$146,490

TREASURER'S STATEMENT; MAY 31, 1893.

ASSETS.

Stocks—		
$7,450,200 Northern Pacific common, @ 14	$1,043,028	
533,000 Chicago & Northern Pac... @ 16	85,280	
32,500 Wisconsin Central pref.... @ 25	8,125	
2,888,700 Milwaukee Street Ry..... @ 50	1,444,350	
352,500 Cin. Edison Elec. Co. and Queen City Elec. Co..... @ 100	352,500	
		$2,933,283
Bonds—		
$679,000 Northern Pac. consol. 5s... @ 64	$434,560	
296,000 Chic. & North. Pac. 1sts... @ 70	207,200	
45,000 Wisconsin Cent. incomes.. @ 25	11,250	
205,000 Cicero & Proviso Ry. 6s. . @ 90	184,500	
3,876,000 Milwaukee Street Ry. 5s.. @ 92½	3,585,300	
		4,422,810
West Side Street Railway, Milwaukee, cash payments on account purchase contract and for additional equipment, &c		755,448
Milwaukee Street Railway Co., current advances on construction account		953,273
Secured accounts ($63,070 since paid off)		792,702
Bills receivable		576,518
Miscellaneous securities		330,055
Advances under contract with Thomas A. Edison and Edison Gen. Elec. Co. for electric railway inventions, patents and appliances		52,701
Interest and dividend account, balance		203,467
Cash in banks and trust companies		228,000
Total		$11,248,259

LIABILITIES.

Bills payable, time loans amply secured	$2,700,000	
Accounts payable	18,220	
		2,718,220
Net assets		$8,530,039

NOTE.—The valuations placed upon the listed securities are at the closing prices bid at the Exchange on May 31, and in other instances the valuations stated are intended to be conservative, and have been fixed according to the best information in the possession of the Company.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(For the year ending December 31, 1892.)

The report says: The number of passengers carried in 1891 was 98,811, while in 1892 the number carried was 107,248. There were moved in 1891 a total tonnage of 2,521,771 tons while in 1892 there were moved 2,447,279 tons, being a decrease in 1892 of 74,492 tons.

"While the figures show a considerable falling off in the coal tonnage of your road for the year as compared with the previous year, the loss was entirely from coal received from other roads, and was largely owing to the depressed condition of the bituminous coal trade during the first six months of the year." * * *

"Your management has continued to carry out the policy as outlined in the last report, in providing all the cars necessary for the shipment of coal from its own region, besides having a number of cars to send to other localities, thus being in a position to largely augment its traffic." * * *

"The company has built during the year 380 coal cars, 180 of which were referred to in the last annual report as having been contracted for. Two hundred and fifty additional cars have been contracted for, to be finished during the early part of the year 1893; $48,635 have been expended for permanent improvements, betterments &c., all of which have been paid for without increasing the indebtedness of the company in any manner, except to the extent of the issue of 189 shares of the preferred stock, for which the sum of $9,615 was realized, thus bringing the issue of the preferred stock up to its authorized limit of 40,000 shares, of the par value of $2,000,000.

Dividends at the rate of seven per cent on the preferred stock and four per cent, on the capital stock have been paid during the year out of the earnings.

Results for two years have been as follows:

RECEIPTS AND EXPENSES.

	1891.	1892.
	$	$
General freight	627,591	612,606
Passengers	50,138	54,783
U. S. Mail	3,998	3,998
Adams Express	4,470	4,868
Miscellaneous	1,861	1,867
Total	688,058	678,122
Expenses	324,094	312,410
Net earnings	363,964	365,712

INCOME ACCOUNT.

	1891.	1892.
	$	$
Receipts—		
Net earnings	363,964	365,712
Other net receipts	2,332	4,526
	366,296	370,238
Deduct—		
Interest on bonds	116,358	117,253
Dividends (7 on pref., 4 on com.)	164,992	193,916
Total	281,350	311,169
Surplus	84,946	59,069

Sioux City & Northern R R.

(For the year ending December 31, 1892.)

Mr. Garretson, the President, says: "I am glad to be able to call your attention to the splendid increase in business done by the road for the year 1892, after taking into account the adverse circumstances that attended its operation for the year 1892. The new towns and villages along the line have made a good steady growth. The condition of the road and equipment is first-class." * * * "Rates during the last year have been well maintained."

EARNINGS AND EXPENSES.

	1891.	1892.
	$	$
Gross earnings	446,191	487,767
Operating expenses and taxes	255,107	289,695
Net earnings	191,084	198,072
Per cent of expenses to earnings	57·17	59·39

GENERAL BALANCE SHEET DEC. 31, 1892.

Assets.		*Liabilities.*	
Road and equipment	$3,360,000	Stock	$1,440,000
Stock owned	1,000,000	Bonds	1,920,000
Permanent impts.	219,076	Pay rolls	12,441
Due from agents, &c.	47,545	Vouchers	68,519
Due from cos., &c.	9,652	Due other companies	28,001
Materials and supplies	26,373	Loans & bills payable	14,480
Money in Bank	48,000	Surplus	1,000,000
		Income account	179,204
		Int. on bonds Jan., '93	48,000
	$4,710,648		$4,710,648

The report says: "On May 17, 1892, an unprecedented flood, the result of a cloud burst on the west fork of the Floyd River, swept down the Floyd Valley. The damage to the properties, the Sioux City & Northern Railroad and the Sioux City Terminal Railway & Warehouse Company, was considerable." * * "The loss of traffic to the Sioux City & Northern Railroad Company, and the Sioux City O'Neill & Western Railway Company, caused by the flood, was a considerable item, and were it not for this, the increase in gross earnings for the Sioux City & Northern Railroad for the year 1892 would have exceeded the earnings of 1891 by $65,000 (approximated). It is proper to say here that the amount of money used in perfecting the terminal system of tracks and bed of road generally, after the flood, is charged in regular operating expenses."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhart has furnished for publication the following statement of the actual fixed charges for the year ending June 30, 1893, including interest on bonds, interest on floating debt, taxes, rentals, &c., and the actual receipts from all Atchison properties during the year:

"The fixed charges of the Atchison Topeka & Santa Fe RR. Co. and its auxiliary corporations, including the St. Louis & San Francisco and Colorado Midland railway companies, representing in all 9,345 miles of owned railroad, ten coal companies and other corporations, making in all the ninety of such comprising the Atchison general system, consisting of interest on bonds, all other interest, taxes, rentals and charges of every description, will aggregate for the current fiscal year to June 30 instant, $14,328,000.

"This total includes $2,000,000 taxes and rentals paid in the Western office, leaving balance payable in Boston, New York and London during the year of $12,328,000.

"The cash remittances from Western offices during the fiscal year from July 1, 1892, to end of this month, will total at $18,366,095, or $1,038,095 more than fixed charges.

"As should be generally known, as clearly demonstrated in Atchison Co.'s circulars 63 and 68, the Atchison system's fixed charges cannot materially increase, while all improvements are specifically provided for from other sources than net earnings, so that the $5,900,000 floating debt of St. Louis & San Francisco Ry. and the Colorado Midland Ry. companies, which the Atchison Co. has carried, all of which is secured by first-class bonds, is really all that stands ahead of dividends on capital stock of Atchison Co.

"If this floating debt was financed to-day through disposal of the bonds back of it, even at the low market prices prevailing, there would still be left in the treasury of the Atchison Co. an ample supply of first-class marketable bonds which the company would have no occasion to dispose of, but which could be used in the future against any possible contingencies.

"The gross earnings of the Atchison Topeka & Santa Fe R. R. system for the ten months to April 30th last were $42,327,923 and the net earnings $13,870,800. It is reasonable to expect that the gross earnings for the twelve months or fiscal year ending June 30 (current month) will not be less than $50,000,000 and the net earnings at the lowest figure not under $16,200,000."

Canada Southern.—At a meeting of the board of directors on the 23rd inst., a semi-annual dividend of 1¼ per cent was declared payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1891.	1892.	1893.
Gross earnings of both roads	$6,965,000	$7,642,000	$7,550,000
Oper expenses and taxes	5,135,000	5,732,000	5,785,000
Percentage of earnings	(73·73)	(75·00)	(76·62)
Net earnings	$1,830,000	$1,910,000	$1,765,000
Interest and rentals	1,230.000	1,200.000	1,200,000
Surplus	$600,000	$710,000	$565,000
Division as per traffic agree't—			
To Mich. Central RR. Co	443,000	526,000	403,000
To Canada So. Ry. Co	$157,000	$184,000	$162,000
Add balance previous years	215,763	218,417	176,632
Balance June 30	$372,733	$402,417	$338,632
Less dividend 1¼ p. c. declared	187,500	187,500	187,500
Balance	$185,233	$214,917	$151,132

Lake Shore & Michigan Southern.—At a meeting of the board of directors, held on the 23rd inst., a dividend of three per cent was declared, payable on the first day of August next. The following is the half yearly-statement that was presented to the meeting, the month of June being partly estimated:

	1891.	1892.	1893.
Gross earnings	$9,550,047	$10,708,234	$11,744,000
Oper expenses and taxes	6,609,009	7,420,573	8,283,206
Per cent	(69 20)	(69·29)	(70·53)
Net earnings	$2,941,038	$3,287,661	$3,460,794
Int., rentals and dividends on guaranteed stock	1,680,000	1,680,000	1,680,000
Balance for stock	$1,261,038	$1,607,661	$1,780,794
Equals per share	($2·55)	($3·25)	($3·60)
The dividend amounts to	(2½) 1,236,662	(3) 1,483,995	(3) 1,483,995
Surplus for half-year	$24,375	$123,666	$296,799

Expenses include all expenditures for betterments—and also about $750,000, charged off against open accounts brought forward from 1892 for expenditures made that year in anticipation of this, as stated in annual report.

Manhattan Elevated.—The two propositions before the Elevated road directors now are: First—The proposition made by Mr. Spencer that the road shall pay 5 per cent of its net income, which shall be computed by deducting from its gross receipts the maintenance charges, operating expenses, and the interest on its funded debt, which it is provided shall not exceed $2,000,000 in any year, and the city's share shall not be less than $125,000 in any year. Under this proposition it is estimated that in fifteen years the payments to the city would amount to $450.000 per annum. Second—The last proposal of Mr. Starin, that the Manhattan Elevated Railroad Company may enter into an agreement to pay into the city treasury on the first day of July in each year in lieu of said percentage the sum of $175,000 in cash, and at that rate for any part of a year. That the tax in either event shall begin to accrue when the extension to Fort George shall be put in operation; and that the Manhattan Company shall, on or before July 10, exercise the option as to the form of tax, and as to whether it will accept the facilities and extensions approved by the Board by resolutions of March 11 to 30 and April 2 and this date.

The *Sun* remarks that if the Manhattan accepts either of the propositions the improvement in rapid transit facilities in the city, all to be completed within the next two years, will be as follows. On the east side:

1. A third track over and along Park Row from Chatham Square to Tyron Row
2. The construction and operation of a line, with two tracks diverging from the present structure in Division Street and Park Row, at or near Catharine Street; thence running along either Catherine Street or Oliver Street, or through private property between the two, to South Street; thence along South Street to Counties Slip, and thence by the most feasible route, either through private property or otherwise, to a junction with the present tracks at or near Whitehall Street.
3. Two additional tracks in the Bowery from Chatham Square to Third Avenue and a third track in Third Avenue from the Bowery to 129th Street.
4. A two-track extension from 177th Street, the present terminus of the Suburban, through Third Avenue, Fordham Avenue, Kingsbridge road, and College Avenue to the station of the New York & Harlem road at Fordham and the grounds of St. John's College
5. A third track on the Second Avenue line from Chatham Square to 129th Street.
6. Additional terminal facilities at Park Row and Tryon Row, and at 129th Street.
7. Express trains on both the Second and Third avenue lines with express stations on the Second Avenue at Chatham Square, Fourteenth, Twenty-third, Forty-second, Fifty-seventh, Eighty-sixth and 125th; on the Third Avenue at Chatham Square, Fourteenth, Twenty-third, Forty-second, Fifty-ninth, Eighty-fourth and 125th.

On the west side:

1. A new line diverging from the present elevated structure at or near Battery Place, running thence along Battery Place to West Street; thence along West Street to Barrow Street; thence along Barrow Street to a point near Bedford Street; thence in a straight line through private property, wherever necessary, and crossing Bedford, Commerce, Morton, Bleecker and Cornelia streets, to a junction with the present elevated structure at Sixth Avenue and West Third Street, with switches and connections.
2. From a point on its present structure in Ninth Avenue, near 108th Street, thence by a curve to the west into 108th Street; thence along 108th Street to the Boulevard or Eleventh Avenue; thence along the Boulevard or Eleventh Avenue to Hamilton Place; thence along Hamilton Place to Tenth Avenue, and thence along Tenth Avenue to Fort George. This is to be a three-track road.
3. Four tracks in Greenwich Street from Barrow Street to the Battery.
4. Four tracks in the Ninth Avenue from Barrow Street to 108th.
5. A third track in spots on the Sixth Avenue line to enable the starting of trains from almost any station on the line.
6. Express trains on both the Sixth and Ninth Avenue lines, with express stations on the Sixth Avenue at Cortlandt, Fourteenth, Twenty-third and Forty-second; on the Ninth Avenue at Battery Place Cortlandt, Warren, Fourteenth, Forty-second, Fifty-ninth, 125th and 145th streets.

7. A loop at the Battery which will enable passengers to board a train at an east or a west side station and ride around to the other side of town.

8. An extension with two tracks, switches, and connections, running from the structure of the Manhattan Railroad in Third Avenue through 129th Street to the east side of Fourth, or Park, Avenue; thence along the east side of Fourth, or Park, Avenue to a point near 133d Street; thence over the proposed viaduct of the Harlem Railroad Company, along Fourth Avenue and through such private property as may be necessary to 135th Street, and along 135th Street to a junction with the Eighth Avenue structure.

9. Stations at Fifty ninth and 104th streets to be made starting points for south-bound trains during crowded hours

10. Additional terminal facilities at 155th Street.

Michigan Central.—At a meeting of the board of directors held June 23 a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30 compared with that of the previous year was presented, June being partly estimated:

	1891.	1892.	1893.
Gross earnings	$6,965,000	$7,642,000	$7,550,000
Oper. expenses and taxes	5,135,000	5,732,000	5,785,000
Per cent	(73·73)	(75·00	(76 62)
Net earnings	$1,830,000	$1,910,000	$1,765,000
Interest and rentals	1,230,000	1,200,000	1,200,000
Surplus	$600,000	$710,000	$565 000
Propor. to Can South Co.	157,000	184,000	162,000
Leaving	$443,000	$526,000	$403,000
Dividend 2 per cent	374 764	374,764	374,764
Balance	$68,236	$151,236	$28,236

National Cordage.—The report of the reorganization committee, together with the plan proposed for the rehabilitation of the company, was made public on Wednesday, and the full text is given on following pages.

The book value of all assets (after writing off the amounts recommended by the committee) amounts to $25,732,517 89, and the liabilities (exclusive of capital stock) amount to $11,986,417 71. Among these assets are included twenty mills and plants, all going concerns, of which eight are held under lease from the Security Corporation. The transaction of increasing the common stock from $10,000,000 to 20.000,000, as shown by the records of the company, has not yet been carried into the books of account. When this shall have been done an increase in the book value of assets will be shown.

In order to pay its liabilities and to provide adequate working capital, it is proposed to fund and extend a portion of the debt by the issue of collateral trust 6 per cent bonds to an amount not exceeding $6,000,000, and to call upon the stockholders for cash contributions, for which they will be given preferred stock at par. The preferred stockholders are to pay 20 per cent and the common 10 per cent. For this purpose the preferred stock will be increased from $5,000,000 to $8,000,000. In lieu of the cash payment from the holders of common stock they are given the option of assigning to the Reorganization Committee 50 per cent of their holdings. Both classes of stock may subscribe to the new bonds at 85. If the stockholders do not consent to the plan the committee will take such measures—either by increasing the debt of the present company, or by winding up its affairs, selling out its assets and organizing another company for the purchase of these assets and the continuance of the business, or otherwise, as they think advisable.

Of the issue of $5,000,000 of 6 per cent gold bonds which are offered to stockholders exclusively until July 11, at 85 and interest, $3,000,000 have already been underwritten at 85 for a cash commission of 5 per cent. Stockholders may come in on the same terms as the underwriting syndicate in subscriptions of not less than $5,000.

The U. S. Trust Company is the depositary for the securities and will issue its negotiable certificates of deposit in exchange for deposits of stock under the reorganization agreement. The payments of cash are to be made for the preferred stock 10 per cent by July 10, 5 per cent by August 10 and 5 per cent by September 10. Payments on the common, 5 per cent July 10 and 5 per cent August 10.

North American Company.—The annual meeting of the stockholders of the North American Company, held in New Jersey, resulted in the election as directors of Charles W. Wetmore, Thomas F. Oakes, G. R. Sheldon, J. H. Herrick, S. W. Burt, Edward Edes, D. S. Wegg, H. C. Payne and George S. Jones. Mr. Wetmore was chosen President, Mr. Jones Vice-President and Mr. Edes Secretary and Treasurer.

An erroneous impression seems to have gained currency that the North American Company proposes an issue of $10,000,000 bonds. The fact is that the North American Company is the owner of nearly $4,000,000 of the consolidated mortgage bonds of the Milwaukee Street Railway Company, and a syndicate was formed some time since to issue $7,000,000 of these bonds, which includes the afore-mentioned amount. The North American Company has not proposed to make any issue of its own company's bonds.

Northern Pacific.—Mr. Villard's resignation as a director and as Chairman of the Board of Directors of the Northern Pacific has been accepted and Mr. J. D. Rockefeller elected a director to fill the vacancy. The office of Chairman of the Board has been abolished. A complimentary resolution was adopted, stating among other things that, "in season and out of season Mr. Villard has been found at his post, carefully and closely watching the financial interests of the company, and with the aid of his powerful friends abroad he has furnished assistance which it might not under any other circumstances have been able to obtain. The Board fully recognizes the facts that it has not been the personal desire of Mr. Villard to keep the position which he has occupied and to take upon himself the responsibilities which it has been necessary for him to bear, and that he has remained in his position for several years at the earnest personal solicitation of many of the members of this Board and a number of the largest stockholders. The position of Director and Chairman he accepted with great reluctance, and we fully bear testimony to the fact that it has exposed him to unjust and unfair criticism."

Ohio & Mississippi—Baltimore & Ohio Southwestern.—The committee of shareholders of the Ohio & Mississippi Railroad announce that over 85 per cent of the Ohio & Mississippi general mortgage 5 per cent bonds and the junior securities of the Ohio & Mississippi and Baltimore & Ohio Southwestern railroads have been deposited under the plan of consolidation.

The committee also announces that the Farmers' Loan & Trust Company of New York and the Mercantile Trust & Deposit Company of Baltimore are now prepared to receive deposits of the Ohio & Mississippi first mortgage consolidated 7 per cent currency bonds second mortgage consolidated 7 per cent currency bonds and first mortgage 7 per cent Springfield Division currency bonds.

Under the plan of consolidation holders of these bonds will be entitled to receive in exchange for their bonds new 4½ per cent first consolidated mortgage gold bonds on the following basis: For each $1,000 of the first mortgage currency bonds $1,100 of the new gold bonds; for each $1,000 of the second consolidated mortgage bonds $1,200 in the new gold bonds; for each $1,000 of the Springfield division bonds $1,150 in new gold bonds.

The new gold bonds will have one hundred years to run and will be guaranteed unconditionally, both as to principal and interest, by the Baltimore & Ohio Company by proper indorsement on each bond. Both principal and interest will be payable in gold.

Omaha & St. Louis.—Mr. John F. Barnard has been appointed receiver of the Omaha & St. Louis Railway at Keokuk on application of the U. S. Trust Co. of New York, trustee of $2,700,000 bonds.

Pacific Mail—Panama.—The arrangements by which the Panama Railroad Company assumes control of the Atlantic business of the Pacific Mail Steamship Company has been signed by the President of each company. It is reported (but not officially) that the terms of the lease of the three steamers of the Pacific Mail now engaged in the Atlantic service include the payment of a rental of $9,000 per month. The arrangement also covers the extensive dock facilities of the Pacific Mail Company in both New York and Colon. Messrs. Stanford, Parry, Herron & Co., who have been the agents in charge of the Panama Railroad's Columbian Line, will continue as agents of the Company for the new service. Mr. Charles H. Tweed, counsel for Mr. Huntington and the Pacific Mail Company, made the following statement:

"After between three and four months of negotiation a contract was signed this afternoon between the Panama and Pacific Mail interests. The instrument is a lease of the Pacific Mail steamers Columbia, Newport and City of Para to the Panama Company, represented in this city by the Parry firm. A through line is to be operated from New York to San Francisco via Colon and Panama; the Pacific Mail Company handling the west coast business through its offices at San Francisco, and the Panama having control of the traffic originating on the east coast. The advantage of this arrangement will be apparent when it is recalled that the Pacific Mail has a steamship service between China and Japan and San Francisco which will yield a large tonnage for the Isthmus route."

It is understood that the present agreement is in the nature of a compromise, to stand until a more permanent contract is made.

Philadelphia Traction Co.—By a vote of 106,700 shares out of 140,000 the Philadelphia Traction Company has been authorized to issue 40,000 additional shares, increasing the capital stock from $7,000,000 to $9,000,000.

President Widener said the stock would probably not be issued until the shareholders would take it at $150 per share, par being $50. Arrangements have been made to borrow money to complete the trolley improvements and prevent a forced issue of stock.

Philadelphia & Reading.—The plan of reorganization has been abandoned because 90 per cent of the general mortgage bondholders and 60 per cent of the stockholders have not given their assent to this large scheme in the short space of about three weeks. The plan was well received and the assents in the brief period it has been before the public aggregated the very large amount of $31,356,000 of general mortgage bonds and 411,218 shares of stock; of the latter only 480,424 shares were called for and the balance would probably have been obtained in a few days.

There has been something extraordinary about this from the start and it looks very much as if the limited time allowed for assent to this excellent plan was put in as a safety valve for the syndicate, to enable them to relinquish the scheme at the end of three weeks if 90 per cent of the widely-scattered general mortgage bonds had not then come in. The CHRONICLE pointed out when the plan was first announced that the time allowed was too short. Mr. J. Lowber Welsh of Philadelphia, who is understood to have been the author of the

plan, is quoted as follows: "It was unwise in the bond and stock holders not assenting. Each man in the syndicate was able to pay the amount subscribed by him. Some of the members of the syndicate are glad now that they do not have to pay."

President Harris has issued the following statement:

OFFICE OF THE PHILADELPHIA & READING RAILROAD COMPANY,
No. 227 South Fourth Street, Philadelphia, June 22, 1893.

To the stockholders and bondholders of the Philadelphia & Reading Railroad Company: The Board of Managers regret to announce that the plan of readjustment of May 27, 1893, has failed to receive the assent of the holders of the requisite number of shares and obligations of the company.

The total assents to the plan of readjustment were as follows:

	Total amount outstanding.	Amount of assents required.	Total assents received.
P. & R. capital stock...shares	800,707	480,424	411,118
P. & R. general mtg. bonds...	$46,475,000	$41,827,500	$31,356,000
P. R. & N. E. R. R.....	6,250,000	.....	4,065,000
Gettys. & Hbg. R. R. bonds..	565,000	.....	19,000
Lan. & Rdg. N. G. R. R.....	350,000	.....	1,100

By the terms of the plan it was provided that, if the assent of the requisite number (including over 90 per cent of the general mortgage bonds and 60 per cent of the shares) should not be secured by the 21st of June, the subscribers to the proposed issue of collateral trust bonds and general mortgage coupon trust certificates would be released. The subscriptions were made upon this condition, and, as it is not possible at the present time to have such subscriptions renewed or extended, the plan must now be abandoned and the subscriptions released. It is possible that the many friends of the company in this city and New York who have united in asking that the holders of the outstanding shares and securities should be given till after the 1st of July, when the general mortgage interest will mature, may be correct in thinking that the requisite number of assents would thereby be secured; but a new subscription to the proposed issue of collateral trust bonds and coupon trust certificates would also be required, and this cannot now be made up.

In making this announcement the Board of Managers deem it their duty to make acknowledgement of the liberal manner in which the subscribers to the proposed issues of new securities tendered their assistance to extricate the company from its difficulties, and held themselves liable for upwards of two months, in a time of unparalleled financial depression, to furnish the large amount of upwards of $20,000,000, without asking or receiving any compensation for their agreement to supply the money needed.

The Managers also desire to tender their thanks to the leading newspapers of this country and London for the cordial and intelligent support given by them to the plan, and to the holders of the shares and general mortgage bonds of the company, and of the obligations of the affiliated companies, who have given it their approval by becoming parties to the proposed agreements for the reorganization of the company.

A copy of the preambles and resolution, releasing the subscribers to the new securities, and the holders of the shares and obligations of the company from their engagements, is herewith presented.

By order of the Board of Managers.

JOSEPH S. HARRIS, President.

—At Philadelphia June 21, the application of the receivers of the Philadelphia & Reading Railroad for permission to issue $5,500,000 of receivers' certificates again came up for a hearing before George L. Crawford, master. Thomas Hart, Jr., counsel for the Reading receivers, stated that the request in the petition for provision for the payment of $1,233,463 for coal purchases would be withdrawn temporarily and the petition would then be simply for wages and supplies. After a general discussion among counsel the meeting adjourned in order to give the Comptroller an opportunity to furnish data asked for by the various attorneys.

Richmond & West Point Terminal.—The Reorganization Committee has fixed a time limit for depositing the following securities, in addition to those already announced, viz.: Charlotte Columbia & Augusta first mortgage consolidated 6s, Columbia & Greenville first and second mortgage bonds, East Tennessee Virginia & Georgia improvement and equipment bonds, first extension bonds and general mortgage bonds, Louisville Southern first mortgage bonds; also all classes of East Tennessee Virginia & Georgia stock and Louisville Southern stock. All these issues must be deposited with Drexel, Morgan & Co. by July 8, otherwise they will have to pay penalties.

Application has been made to the Stock Exchange to list the reorganization receipts for Richmond & Danville consolidated 5s.

Further modifications of the reorganization plan are announced as follows:

The East Tennessee improvement and equipment bonds are to receive 75 per cent in bonds, preserving their present lien, bearing interest at 4 per cent for five years from March 1, 1893, and at 5 per cent thereafter, and 50 per cent in preferred stock; also $25 in cash on completion of the reorganization.

The Columbia & Greenville first and second mortgage bonds receive the same terms as Georgia Pacific first and second mortgage bonds, viz.: First mortgage bonds to receive interest at 5 per cent in cash and 1 per cent in preferred stock of the new company for five years from January 1, 1893, and at 6 per cent in cash thereafter; their present mortgage lien to remain undisturbed. Second mortgage bonds to receive 125 per cent in preferred stock of the new company.

San Antonio & Aransas Pass.—The Central Trust Co. of New York will deliver the new first mortgage 4 per cent guaranteed bonds upon presentation and surrender of reorganization receipts.

Toledo Ann Arbor & North Michigan.—At a meeting of the directors of the Toledo Ann Arbor & North Michigan Railroad in Toledo on the 19th inst. the following New York capitalists entered the directory to fill vacancies: John Jacob Astor, J. Edward Simmons, George W. Quintard, Amos F. Eno, Joseph Walker, Jr., H. B. Livingston and E. Dichman. These changes are the result of an agreement reached by the Bondholders' Committee.

Reports and Documents.

NATIONAL CORDAGE COMPANY.

REPORT OF COMMITTEE AND PLAN OF REORGANIZATION.

NEW YORK, June 15, 1893.

To the Creditors and Stockholders of the National Cordage Co:

The undersigned have been requested to act as a Reorganization Committee to investigate the affairs of the National Cordage Company and to devise a plan for its reorganization. They report as follows:

Their examination into the affairs of the Company leads the Committee to believe that the chief impediment to the financial success of this Company has been that of lack of adequate working capital. This did not present itself as a practical difficulty to the stockholders or directors so long as the commercial and financial markets remained in a normal condition, except that it has obviously increased the Company's expenses, and, to a certain extent, diverted the attention of the officers and directors from the management of the manufacturing business of the Company.

The great prosperity of the business, also, and the experiments attending its formative period, have induced a scale of expenditure, both in purchases and in management, which may be avoided in the future.

But special conditions of the money market, well understood by all parties in interest, confronted this company about May 1st, 1893. At this time of the year stocks of merchandise in this business are always largest; the distributing season for binder twine had just arrived; large amounts of money were required to ship this twine and to sell it on time payments; the Company was more extended than at any other period of the whole year, and the most active season for all the other products of the Company was setting in. At this time, therefore, when the Company most needed large amounts of capital, the condition of the money market made it impossible for the Board of Directors of the National Cordage Co. to find sufficient capital for the renewal of maturing obligations.

Under these prevailing conditions, the sale of additional preferred stock, as approved by the Board of Directors in a resolution dated April 29th, 1893, was also found to be impracticable. The emergency thus created called for prompt and radical action. Therefore, on May 4th, 1893, it was decided by the Directors and various creditors and stockholders of the Company that the Company must be put in the hands of the receivers, to protect alike the interests of creditors and stockholders.

The Chancellor of New Jersey appointed Edward F. C. Young and G. Weaver Loper as receivers of the Company. After the receivers had qualified, they addressed the following communication to the principal creditors, and some large stockholders of the Company:

"Dear Sirs:

"The undersigned, receivers of the National Cordage "Company, find it highly desirable, in their efforts to "protect the property for the benefit of all concerned, "that some committee representing the creditors and the "parties interested should be appointed to confer with "them as to questions of policy, and to further some steps "for the ultimate reorganization of the affairs of the "Company.

"We therefore address you, understanding that you "have some interest directly or for others in these mat"ters, and express our strong desire that steps should be "taken in the direction indicated.

"E. F. C. YOUNG,
"G. WEAVER LOPER.
"Receivers."

In response to this letter, a meeting, called together by the receivers, was held on the 8th day of May, at which there was unanimously appointed as a Reorganization Committee Mr. George C. Magoun, of Baring, Magoun & Co.; Mr. Ernst Thalmann, of Ladenburg, Thalmann & Co., and Mr. Gustav H. Gossler, of G. Amsinck & Co. At this meeting also, the presidents of three of the largest New York Banks consented to act as an advisory committee, in conjunction with the Reorganization Committee.

The firm of Messrs. Deloitte, Dever, Griffiths & Co., chartered accountants, of London, England, and New York, was employed to make a thorough investigation of the books of the Company. At the same time an investigation was begun, and is now in progress, concerning the physical condition and value of the various properties and the legal status of the Company. This latter investigation is not yet concluded, but the importance of keeping the business going by a prompt reorganization is so great as to induce the committee not to await the completion of this investigation before recommending action by stockholders and creditors.

PRESENT CONDITION OF THE COMPANY.

The increase of the production of the various mills is shown by the books of the Company to be as follows:

Pounds of Rope and Binder Twine Made.

Year ending October 31, 1890	43,411,725	pounds.
" " 1891	74,704,835	"
" " 1892	130,315,156	"
Six months ending April 30, 1893	80,737,197	"

Assets and Liabilities.

Messrs. Deloitte, Dever, Griffiths & Co. have just finished their preliminary examination, and the Committee refer to their report on the annexed sheet.

As to the present financial condition of the Company, their report shows that the book value of all assets (after writing off the amounts recommended by the Committee) amounts to $25,732,517 89, and that the liabilities (exclusive of capital stock) amount to $11,986,417 71. Among these assets are included twenty mills and plants, all going concerns, of which eight are held under lease from the Security Corporation. The transaction of increasing the common stock from $10,000,000 to $20,000,000, as shown by the records of the Company, has not yet been carried into the books of account. When this shall have been done, an increase in the book value of assets will be shown.

Whatever may be the result of the appraisement now in progress, the Committee is of the opinion that such result will show the value of these assets, as assets of a going concern, to be very considerably in excess of the amount of the liabilities.

If, however, on account of the refusal of the stockholders to assent to the present plan of reorganization, or for other reasons, it should become necessary to liquidate the affairs of the Company at once, the Committee is unable, at the present stage of their investigation, to express an approximate opinion as to the result.

The books and accountants' statement show that dividends were declared and paid to stockholders as follows:

For the year ended Nov. 1, 1891	$1,300,000
" " " 1892	1,450,000
" six months ended May 1, 1893	800,000

The Committee have not thought it advisable to attempt to state a profit and loss account for the past six months, because this would involve a stoppage of the business of the various mills for the purpose of taking an inventory, and because a detailed examination of the books of the various concerns would involve a further delay of several weeks in the proposed reorganization, and because the present, and perhaps temporary, low price of raw materials would probably not fairly represent at the moment the real condition of the Company.

As a matter of abundant precaution, however, the Committee has recommended a reduction of the book estimate of the value of merchandise assets and other items to the extent of $1,501,000, which represents a reduction in value accruing since the end of the last fiscal year, and especially since the appointment of receivers. They made this reduction before reaching the figures which they have hereinbefore stated as approximately representing the condition of the Company.

The Committee find, on examination of the accounts, that prior to October, 1891, sundry operations in merchandise, of a more or less speculative character, and not likely to occur again, were made, which resulted in loss to the Company. It is due, however, to state that some of the Directors who advocated such transactions voluntarily made good the loss so sustained at about the time it occurred, so that the Company itself has not been the loser thereby.

The Committee do not find that any funds of the Company have been employed in any stock or other speculations other than those above mentioned.

As the result of their preliminary investigation, the Committee feel justified in expressing the following

ESTIMATE OF THE FUTURE OF THE BUSINESS.

They are of the opinion that the business of the Cordage Company, under prudent and conservative management, and with the additional working capital recommended by them, can be made to produce very satisfactory results, sufficient for the payment of interest on the bonds proposed to be issued and for the payment of dividends upon the proposed preferred stock, and for the payment in good years of satisfactory dividends upon the common stock.

In this connection they call attention to the fact that the payments for interest for the year ending October 31, 1892, alone amounted to $430,102 56, and for the six months ending May 1, 1893, to $269,250 43.

The anticipated saving upon this item of interest alone would pay the interest on the proposed bonds and a portion of the dividends on the preferred stock. It is just to add that the principal officers and directors of the Company, being largely interested in it, have never received any salaries.

The Committee therefore submit the following

SUGGESTIONS.

With a view to certain proposed changes in the business management of the Company, the number of the Board of Directors should be increased, and a majority of the present directors should resign, to make room for new members of the Board, to be approved by the Reorganization Committee and by the the United States Trust Company of New York.

This having been done, radical changes and reduction of expenses in many departments can be advantageously effected, new business methods, especially in the financial department, introduced, unnecessary offices abolished, concentration of management secured, and provison made for the protection and promotion of the business interests of the Company in all directions, whether this business be continued by the present organization, or by a new organization to be formed.

The Committee especially recommends that the financial part of the business should be put under the management of a finance committee in charge of this department of the business at the Home Office, as well as at branch offices.

In order to continue the business of the Company, money must be provided.

(1.) To pay its existing debts.

(2.) To supply it with adequate working capital.

The simplest method for providing these necessary funds is by the voluntary action of the stockholders and creditors of the Company. If the stockholders and creditors decline to cooperate in procuring these funds, the Company can continue its business only by incurring a very considerable additional debt, which would make its stocks of doubtful value, or by a judicial sale of its properties to or for the benefit of a new company, freed from some of the present obligations, or by proceedings to assess stockholders.

If the reorganization which the Committee suggests be carried out, the following, generally speaking, will be

THE PURPOSES OF THE PLAN.

(1.) To fund and extend a portion of the present debt by means of bonds to be issued;

(2.) To supply an adequate working capital, mainly by the voluntary contributions of stockholders;

(3.) To deliver to stockholders as a consideration for these contributions preferred stock of the company at par;

(4.) To acquire such additional properties as the stockholders and the Reorganization Committee may hereafter deem to be desirable in the interests of the Company.

To carry out these purposes, the Committee proposes the following:

PLAN.

1. The National Cordage Company (or some successor corporation) will issue collateral trust first mortgage bonds having thirty years to run, secured by a mortgage on all the mortgageable property of the National Cordage Company (or its successor corporation), including its lease from the Security Corporation, to an amount not exceeding Six Million Dollars, bearing six per cent interest, with a sinking fund of three per cent per annum after 1895. One Million Dollars par value, or so much as may be necessary, of these bonds will be retained by the trustee, subject to the order of the Board of Directors evidenced by a vote of at least two-thirds in number of the Board, for the purpose, among other things, of paying off existing prior liens on the Union Mills. Five Million Dollars par value of these bonds, or so much thereof as may be deemed necessary by the Committee, will be sold and the proceeds used, among other things, in paying off the existing debts of the Company, or will be delivered to present creditors of the Company in satisfaction of those debts, in full or in part. The bonds will be so sold or paid at the price or rate of 85 p. c.

As many as possible of these Five Million Dollars par value of bonds will be underwritten by a guaranty syndicate at 85 per cent, for a commission of 5 per cent.

Before being offered for sale elsewhere, or to the creditors in payment of debts, the whole of these bonds will be offered to the stockholders for subscription at 85 per cent.

The stockholders of the Company, both preferred and common, will have the right until and including July 11th, 1893, to subscribe for these bonds at this price. If the issue should be over-subscribed by the stockholders, allotments will be made pro rata in the proportion which their respective holdings of stock bear to the total capital stock, both preferred and common, of the Company.

2. For the purpose of delivery to contributing stockholders the preferred stock of the National Cordage Company now amounting to $5,000,000 will be increased to $8,000,000. This increased issue will have the same privileges as the present preferred stock.

Each preferred stockholder will pay to the Reorganization Committee, or its nominee, at such times and in such amounts as the Reorganization Committee shall designate, a sum of money equal to twenty per centum of the par value of their holdings of preferred stock, and will receive in exchange for such payments preferred stock of the Company at par.

Each common stockholder will pay to the Reorganization Committee, or its nominee, at such times and in such amounts as the Reorganization Committee shall designate, a sum of money equal to ten per centum of their holdings of common stock of the Company, and will receive in exchange for such payments preferred stock of the Company at par. If any of the holders of common stock prefer not to pay this sum in cash, they can make their contribution by assigning to and delivering to the Reorganization Committee, or its nominee, to be used for the purposes of the reorganization, certificates for fifty per centum par value of their respective holdings of common stock, but in this event they will receive no preferred stock for their contribution.

If, under this plan, it becomes necessary to provide for fractions of shares, either in the distribution of new Preferred Stock or the payment of contributions in Common Stock, then the Reorganization Committee will make such adjustments, through the Trust Company, by the delivery of script receipts redeemable in stock, when such receipts shall be presented and surrendered in lots of $100 or any multiple thereof in par value.

3. If the Stockholders do not unanimously consent to the foregoing plan, or do not consent with sufficient unanimity to satisfy the Reorganization Committee, then the Reorganization Committee will take such measures, either by increasing the debt of the present Company, or by winding up the affairs of the present Company, selling out its assets, and organizing another company for the purchase of these assets and the continuance of

the business of the National Cordage Company, or otherwise, as they think advisable. The Stockholders who assent to such plan and become parties to such reorganization agreement, however, will occupy substantially the same relative position and will have a corresponding interest in the reorganized Company or in the new Company, as is herein proposed; *but the stockholders of the National Cordage Company, whether preferred or common, who do not assent to such plan and become parties to such reorganization agreement will not be represented in and will not have any right or interest in such reorganized or new company.*

The Committee cannot too strongly urge all interested parties, both creditors and stockholders, to co-operate in this plan of reorganization. The properties must be kept together, and the rights of creditors and stockholders preserved and protected by keeping the assets intact and carrying on the business. It is equally clear that the shareholders, both preferred and common, must agree to make such proper contribution for working capital as the circumstances of the Company demand. A prompt acceptance of this plan by all parties will avoid troublesome litigation between creditors and stockholders and will very materially increase the future value of their property.

GEORGE C. MAGOUN,
ERNST THALMANN,
GUSTAV H. GOSSLER,
Reorganization Committee.

To Messrs. GEORGE C. MAGOUN, ERNST THALMANN, GUSTAV H. GOSSLER, *Reorganization Committee.*

GENTLEMEN: We have had submitted to us the Treasurer's Books and Vouchers of the National Cordage Company, and from an examination of them and with the information afforded us by the Officials of the Company, we find that, exclusive of the book values of the Real Estate, Plant and Good-will, etc., the Assets on the evening of the 4th of May, 1893, amounted to $10,463,657 13, the details of which appear on the attached Statement of Assets, and their value is subject to our Notes thereon.

We find the value of the Real Estate, Plant and Good-will, etc., as recorded in the Books of Account, to be $14,931,360 76 and the amount paid on account of the purchase of the Security Mills to be $337,500 00, but we cannot form any opinion as to the true value of these Assets.

The Security Mills were leased to the Company November 1st, 1891, from the Security Corporation, under a lease providing for a rental of $360,000 per year and a sinking fund of $225,000 per year to apply upon the purchase price of the property, as representing which purchase price $6,000,000 in bonds were issued by the Security Corporation and secured by a mortgage to the Manhattan Trust Company. By the payment of $337,500, three hundred and fifty-three bonds have been purchased and canceled.

The Liabilities, as they appear on the Books and Records of the Company under date of 4th May, 1893, amount to $11,986,417 71, and we have obtained a Certificate from the Treasurer that all known Claims are included in that amount.

From the following Statements, and subject to our Notes and Remarks contained thereon, the Liabilities are in excess of the Assets by $1,522,760 58; this result, however, is before taking into consideration the value of the Real Estate, Plant, Machinery, Good-will, etc., etc., and the Security Mills, which, according to the original entries in the Books of Account, together aggregate the sum of $15,268,860 76.

We are, Gentlemen,
Your obedient servants,
DELOITTE, DEVER, GRIFFITHS & Co.,
Chartered Accountants,
4 LOTHBURY, LONDON, E. C.,
AND
69 WALL STREET, NEW YORK CITY.

10th June, 1893.

ASSETS.

PARTICULARS.	*Assets Pledged.*	*Total Assets.*
Cash and Bank Balances, at Central Office, and at Agencies, as acknowledged by the Bankers and Agents		$47,965 43
Cash deposited with the Old Colony Trust Company, viz., $10,000 00, as acknowledged by them, and a cash loan of $15,000 00		25,000 00
NOTE.—The Loan of $15,000 is unsecured.		
Open Accounts, including an amount of $413,842 29 due from the Chicago and Pittsburg Agencies, as per the Agents' latest statements and advices.	$143,000 00	822,200 30
NOTE.—The Open Accounts, amounting to $408,358 01, have every appearance of being recoverable in full, and we are assured that such is the case.		
Unearned Premiums of Insurance on Hemp Cargoes, as per Policies, and balance of Insurance due for Salvage, since paid		43,601 64
Value of Claims for Allowances on the purchase of Hemp, Freight Overcharges, Customs Drawbacks, and Railroad Shortages, etc., as estimated by the Treasurer of the Company		21,500 41
Notes Receivable—		
Given by Sub-Companies $879,562 31	497,475 47	
Other Notes 143,276 24	16,500 00	
	$1,022,838 55	1,022,838 55
Brought forward	$656,975 47	$1,983,106 33
NOTE.—On the 31st of May, 1893, the Notes in the possession of the Company and submitted to us were $60,430 414		
The Notes out for Collection, as recorded in the Books, amounted to 27,576 68		
The Notes due and paid to the Receivers and recorded in the Receivers' Books amounted to 20,955 99		
And the Notes Pledged to Bankers, for which we have their acknowledgment, amounted to 513,975 47		
	$1,022,838 55	
The Ordinary Trade Notes, amounting to $143,276 24, appear to be good and recoverable, and none of them are overdue.		
Balance due from Note Brokers for the sale of Notes given by Sub Companies, as per statements rendered by them		$134,596 00
NOTE—Of the balance due from Note Brokers, viz.: $138,596 00, the collection of $134,679 49 is dependent upon the solvency of the Eastern Mills, which went into the hands of Receivers on the 8th May, 1893. It is, however, fair to state in regard to this that the Eastern Mills would be solvent if this Company discharged its indebtedness to them, the amount of which is included in the Statement of Liabilities.		
Stock of Manila, Sisal and New Zealand Hemp and Rope, and Stock of Binder Twine, the Market Value of 4th May, 1893, being certified to by the President and the Treasurer of the Company	4,896,935 05	7,189,407 42
NOTE.—The Inventory prices are subject to Market fluctuations from day to day, but the President and Treasurer of the Com'y state that this same Stock of Merchandise at 10th June, '93, would not represent a sum less than $7,189,407 42		
Stock of Merchandise at Pittsburg and London Agencies, as per the Agents' Statements		1,221 16
Payments on account of Manila Hemp Shipments, as per Invoices and Bills of Lading, and Insurance on Cargoes, as per Marine Insurance Policies		329,917 29
Investments (at cost)—		
Security Bonds $366,025	344,000 00	
Hoover & Allison Twine Co. 60,000		
$426,025		426,025 00
NOTE.—These Investments have been taken at Cost, and the Treasurer of the Company has certified that they are not over-valued at $426,025.		
Indebtedness of Mills controlled by Co.		395,383 93
NOTE.—The value of this Debt is subject to the Assets of each Mill being in excess of its Liabilities, and there is no complete evidence in this respect, as we have not seen the Books of these Mills.		
	$5,897,510 52	$10,463,657 13

LIABILITIES.

PARTICULARS.	*Amount of Collateral Security.*	*Total Liabilities.*
Hemp Acceptances against Shipments and Sterling Acceptances		$1,209,723 81
Collateral Loans, including accrued Expenses to 4th May, 1893		5,596,705 66
Secured by Merchandise	$4,896,935 05	
" Security Bonds	344,000 00	
" Book Debts	143,000 00	
" Notes Receivable	513,975 47	
Notes Payable—		
Co's own Paper discounted $541,000 00		
Atlantic Mutual Ins. Co. 56,010 60		
$597,010 60		597,010 60
Due on Open Accounts, including an amount of $425,882 39 for Manufacturing Contracts and interest accrued to May 4, '93, on the Security Bonds		957,603 67
Due to Mills controlled by the Co.—		
For their Notes given to and sold by the Co. $3,029,486 70		
Excess of Credit Balances on the several Mill Accounts in the Comp'ny's Books over the Balances due by the Mills to Co. 595,887 27		
$3,625,373 97		3,625,373 97
NOTE.—The Liabilities of this Company to the several Mills would be increased if the offset of Balances due by the Mills to the Company proved to be irrecoverable on account of the Assets of each Mill being less than its Liabilities, and there is no complete evidence in this respect as we have not seen the Books of these Mills.		
	$5,897,910 52	$11,986,417 71

SUMMARY.

ASSETS	$10,463,657 13
BOOK VALUE OF REAL ESTATE, PLANT, MACHINERY, GOOD-WILL, ETC., ETC., AND PAYMENTS ON ACCOUNT OF SECURITY MILLS	15,268,860 76
TOTAL ASSETS, subject to the foregoing remarks	$25,732,517 89
TOTAL LIABILITIES	11,986,417 71
	$13,746,100 18

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1893.

A feeling of extreme conservatism is manifested in commercial circles. Purchasers of staple merchandise are confined as closely as possible to indicated early requirements, and the rigid scrutiny of credits and the difficulty experienced in obtaining financial assistance continue as restraints upon speculation. Some descriptions of foreign goods have fallen so low in value as to induce purchases for re-exportation. Breadstuffs have sold somewhat less freely for export in consequence of shippers being engaged in getting forward their previous liberal purchases, but the coarser grains suitable for animal food are still in demand on foreign account, and large orders for hay have been received from abroad. A drought in Europe has greatly curtailed the feed crops. A noteworthy feature of the season is the unusually low range of values on wool and the very slow marketing of the clip.

Lard on the spot has been in slightly better request, but values have been lowered somewhat, though at the close the market was steady at 8·75c. for prime City, 10c. for prime Western and 10·40c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull and values have further declined, owing to a larger movement of swine at the West than was generally anticipated and the unfavorable financial situation. The close, however, was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	10·05	10·05	10·05	9·85	9·95	9·95
July delivery.....c.	10·25	10·20	10·05	9·85	10·00	10·00
September delivery....c.	10·80	10·85	10·70	10·45	10 60	10·60

Pork has met with very little inquiry but prices were unchanged and steady at $19 50@$20 for mess, $20@$22 for short clear and $21@$21 50 for family. Cutmeats were dull and easy for pickled hams and shoulders, but pickled bellies are in light supply and with a good demand prices have advanced, closing firm at 12½@13c. for pickled bellies 12@10 lbs. average, 12½@13c. for pickled hams and 8¼c. for pickled shoulders. Beef is dull and unchanged at $7 50@$8 for extra mess, $9@$10 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams are quiet and easier at $17. Tallow has been dull and easier, closing at 4 11-16c. Lard stearine is in light supply and firmer at 13c. in hhds. and tcs. Oleo stearine is dull and easier at 8 a 8⅛c. Cotton seed oil is dull and lower at 38c. for prime crude and 41c. for prime yellow. Butter is quiet but steady at 16½ a 21c. for creamery. Cheese is a shade lower, but the close was steady at 7¾@9c. for State factory full cream. Fresh eggs are fairly active and higher on lighter receipts at 15½@15¾c. for Western.

Coffee remained under positive neglect during greater portion of the week, and prices were heavy for all grades. Rio quoted at 16¼c. for No. 7, good Cucuta at 20¼ a 20½c. and interior Padang at 23@24c. Contracts have been freely offered on engagements for near months at steadily declining prices, but some demand for later options has made the decline less pronounced from September forward. The close to-day is very slow and the feeling tame. The following are the final asking prices:

June.....15·20c.	Sept.....15·00c.	Dec .....14·65c.
July .. ..15·10c.	Oct..... ....14·85c.	Jan.. ....14·60c.
Aug.....15 05c.	Nov.....14·75c.	Feb..... — —

Raw sugars have been somewhat unsettled, with turn of values favorable to buyers in consequence of forced realizing on arriving cargoes. Centrifugal quoted at 4⅜c. for 96 deg. test and muscovado at 3¾c for 89 deg. test. Refined sugars found moderate demand at unchanged prices; granulated quoted at 5 9-16c. Teas weak; spices have attracted some European investing orders.

For Kentucky tobacco the demand continues slow but values hold firm. Sales reported were about 200 hhds. Seed leaf tobacco was less active but fairly steady. Sales for the week were 1,070 cases, as follows: 150 cases 1891 crop, State Havana, 13@20c.; 200 cases 1891 crop, Wisconsin Havana, 8½@11c.; 100 cases 1891 crop, Dutch, 12@13c.; 150 cases 1891 crop, Ohio, 8½@11c.; 120 cases 1891 crop, Zimmer's, 11@13c.; 100 cases 1891 crop, New England Havana, 25@50c.; 150 cases 1891 crop, Pennsylvania Havana, 13½@30c.; 100 cases 1891 crop, Pennsylvania seed leaf, 11@14c.; also 800 bales Havana, 70c.@$1 10; 400 bales Sumatra, $2 60@$4 10.

There has been less activity to the speculative dealings in Straits tin, but early in the week the market was higher in response to stronger advices from abroad, but subsequently free arrivals, together with large stocks, caused a decline. The close, however, was steady at 20c.@20·10c. Sales for the week were about 475 tons. Ingot copper is without change and steady at 10·60c. for Lake. Lead is dull but steady at a slight further decline, closing at 3 57½c. for domestic. Pig iron is quiet and unchanged at $12·75@$15·50.

Refined petroleum is dull and easier at 5·20c. in bbls., 2·70c. in bulk and 5·85c. in cases; crude in bbls. is lower, Washington closing quiet at 4·90c. in bbls. and 2·40c. in bulk; naphtha 5½c. Crude certificates have declined, closing easy at 57½c. bid. Spirits turpentine is without change and steady at 29½@30c. Rosins have declined for the choice grades but the low grades are unchanged at $1 20 a $1 25 for common and good strained. Wool is dull and easy. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, June 23, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,096 bales, against 20,876 bales last week and 25,296 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,974,374 bales, against 7,032,849 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,058,475 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	21	185	315	109	343	18	991
El Paso, &c ..	.....	.....	.....	.....	.....	583	583
New Orleans...	1,143	3,202	1,422	75	2,942	200	8,984
Mobile	1	21	532	7	.....	208	769
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah	320	1,331	277	735	248	725	3,636
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	228	712	212	23	250	.....	1,425
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	6	11	2	40	.....	39	98
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,493	104	542	185	167	225	2,716
West Point...	81	331	134	18	.....	.....	564
N'port N., &c.	.....	.....	.....	.....	.....	127	127
New York.....	.....	.....	250	.....	.....	.....	250
Boston	235	.....	13	137	127	44	556
Baltimore.....	.....	.....	.....	.....	.....	382	382
Philadelph'a &c	69	517	24	452	135	818	2,015
Tot'l's this week	3,597	6,414	3,723	1,781	4,212	3,369	23,096

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to June 23.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week	Since Sep. 1, 1891.	1893.	1892.
Galveston...	991	1,038,773	1,976	1,136,215	24,498	20,807
El Paso, &c	583	55,646	120	43,284	.....	.....
New Orleans	8,984	1,553,647	4,517	2,480,509	103,592	121,718
Mobile.....	769	167,790	315	264,022	7,045	11,906
Florida.....	.....	28,128	.....	24,776	.....	.....
Savannah...	3,636	769,854	2,879	1,013,193	21,232	22,089
Br'wick, &c	.....	140,265	698	168,836	.....	.....
Charleston..	1,425	281,442	2,444	461,237	17,932	22,487
P.Royal, &c	.....	427	.....	1,530	.....	.....
Wilmington..	98	158,666	106	160,576	3,461	11,911
Wash'n, &c	.....	755	.....	2,342	.....	.....
Norfolk	2,716	278,219	2,448	517,424	10,286	8,479
West Point	564	193,684	789	332,857	358	952
N'p't N., &c	127	21,131	108	45,988	.....	.....
New York...	250	47,375	.....	88,089	182,929	332,378
Boston	556	115,575	1,711	133,673	5,000	5,500
Baltimore...	382	64,283	79	93,765	7,522	17,380
Philadel., &c.	2,015	61,734	1,448	84,483	16,059	9,302
Totals	23,096	4,974,374	19,643	7,032,849	399,904	585,200

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.	1,574	2,101	956	43	115	240
New Orleans	8,984	4,517	3,792	1,211	833	5,605
Mobile	769	315	513	22	72	116
Savannah...	3,636	2,879	2,337	271	215	2,087
Char'ton, &c.	1,425	2,444	388	120	18	1,186
Wilm'ton, &c	98	106	74	20	51	12
Norfolk	2,716	2,444	1,809	278	9	1,459
W. Point, &c.	691	897	2,428	445	277	923
All others...	3,203	3,936	3,115	191	371	3,292
Tot. this wk.	23,096	19,643	15,412	3,301	1,961	15,026
Since Sept. 1	4974,374	7032,849	6848,569	5777,946	5487,661	5431,999

The exports for the week ending this evening reach a total of 45,652 bales, of which 14,931 were to Great Britain, 10,256 to France and 20,415 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending June 23 Exported to—				From Sept. 1, 1892, to June 23, 1893, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.. ..	5,202	5,202	453,606	133,748	172,712	759,066
Velasco, &c....	.. ...	.....	426	426	1,369	.. ..	32,417	50,286
New Orleans..	3,850	7,439	1,800	13,089	549,810	332,199	366,870	1,248,909
Mobile & Pen.	.....	.....	.....	.....	43,093	.....	400	44,096
Savannah	.....	.....	.....	.. ...	61,711	24,727	271,961	357,199
Brunswick.....	.....	.....	.....	... .	57,778	2,484	20,499	80,755
Charleston	.....	.....	4,100	4,100	86,094	7,900	118,007	212,001
Wilmington..	.....	.....	.....	.. ...	74,102	.....	57,929	132,031
Norfolk.....	1,365	... .	.....	1,918	101,867	.....	39,985	141,852
West Point....	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'p't News, &c	.....	.....	.....	.....	10,892	.. ...	.....	10,892
New York. ..	6,585	1,167	7,781	15,533	424,276	30,363	174,450	629,089
Boston.....	2,166	....	... .	2,166	207,647	... .	6,841	214,478
Baltimore	.....	1,650	1,106	2,756	82,796	19,561	111,933	205,290
Philadelp'a, &c	514	.....	.....	514	16,049	.....	416	16,465
Total.....	14,981	10,256	20,415	45,652	2,240,017	541,978	1,371,320	4,153,345
Total, 1891-92.	19,120	3,287	8,184	30 591	3,268 876	678,291	1 706.106	5,653 273

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,266	2,583	3,502	293	9,644	93,948
Galveston.....	None.	None.	None.	1,142	1,142	23,346
Savannah.....	None.	None.	1,500	600	2,100	19,132
Charleston.....	None.	None.	None.	900	900	17,032
Mobile.....	None.	None.	None.	None.	None.	7,045
Norfolk.....	100	None.	900	2,400	3,400	6,886
New York.....	3,800	300	9,800	None.	13,900	169,029
Other ports....	7,000	None.	2,500	None.	9,500	22,900
Total 1893...	14,166	2,883	18,202	5,335	40,586	359,318
Total 1892...	21,307	6,034	15,936	3,750	47,027	538,173
Total 1891...	17,285	2,632	3,759	3,761	27,437	284,420

Speculation in cotton for future delivery was of smaller proportions than during the week ending with our last review. The tone also was more feverish, although the general results appear to indicate a local bullish sentiment slightly predominating, based upon an assumption that the wants of both domestic and foreign spinners will compel steady buying for some time to come. The circulation of reports claiming a grassy and backward condition of crop has also had some influence. On Saturday, after considerable irregularity, the market wound up at a net loss of 8 points under the favorable construction placed upon the weekly resumé of crop conditions and slower trade abroad. On Monday trading was slow and irregular, finally resulting in a further shading of cost and on Tuesday quite a sharp break of 20 points occurred in consequence of an impression that spinners were withdrawing from the Liverpool market. On Wednesday, however, private advices from abroad reported that Manchester, although taking smaller quantities than during the preceding week, was likely to continue a steady buyer, and the effect was to promptly stimulate values about 1/8c., with similar influences leading to a further advance yesterday, holders of "short" engagements showing considerable nervousness. To-day trading was moderate and in the absence of general demand prices after an opening advance set back a trifle, but offerings were moderate in consequence of cheering accounts from Manchester. Cotton on the spot has sold moderately at somewhat irregular rates, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 752,600 bales. For immediate delivery the total sales foot up this week 3,401 bales, including 1,845 for export, 1,256 for consumption, —— for speculation and 300 on contract. The following are the official quotations for each day of the past week—June 17 to June 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 11/16	5 11/16	5 9/16	5 5/8	5 5/8	5 5/8
Strict Ordinary	6 1/16	6 1/16	5 15/16	6	6	6
Good Ordinary	6 15/16	6 15/16	6 3/16	6 7/8	6 7/8	6 7/8
Strict Good Ordinary	7 1/4	7 1/4	7 1/8	7 1/16	7 3/16	7 3/16
Low Middling	7 5/8	7 5/8	7 1/2	7 9/16	7 9/16	7 9/16
Strict Low Middling	7 7/8	7 7/8	7 3/4	7 13/16	7 15/16	7 13/16
Middling	8 1/16	8 1/16	7 15/16	8	8	8
Good Middling	8 3/8	8 3/8	8 1/4	8 5/16	8 5/16	8 5/16
Strict Good Middling	8 9/16	8 9/16	8 7/16	8 1/2	8 1/2	8 1/2
Middling Fair	8 15/16	8 15/16	8 13/16	8 7/8	8 7/8	8 7/8
Fair	9 5/16	9 5/16	9 3/16	9 1/4	9 1/4	9 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	5 15/16	5 15/16	5 13/16	5 7/8	5 7/8	5 7/8
Strict Ordinary	6 5/16	6 5/16	6 3/16	6 1/4	6 1/4	6 1/4
Good Ordinary	7 3/16	7 3/16	7 1/16	7 1/8	7 1/8	7 1/8
Strict Good Ordinary	7 1/2	7 1/2	7 3/8	7 7/16	7 7/16	7 7/16
Low Middling	7 7/8	7 7/8	7 3/4	7 13/16	7 13/16	7 13/16
Strict Low Middling	8 1/8	8 1/8	8	8 1/16	8 1/16	8 1/16
Middling	8 5/16	8 5/16	8 3/16	8 1/4	8 1/4	8 1/4
Good Middling	8 5/8	8 5/8	8 1/2	8 9/16	8 9/16	8 9/16
Strict Good Middling	8 13/16	8 13/16	8 11/16	8 3/4	8 3/4	8 3/4
Middling Fair	9 3/16	9 3/16	9 1/16	9 1/8	9 1/8	9 1/8
Fair	9 9/16	9 9/16	9 7/16	9 1/2	9 1/2	9 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 3/16	5 3/16	5 1/16	5 1/8	5 1/8	5 1/8
Strict Good Ordinary	5 1/16	5 13/16	5 11/16	5 3/4	5 3/4	5 3/4
Low Middling	6 11/16	6 11/16	6 9/16	6 5/8	6 5/8	6 5/8
Middling	7 5/8	7 5/8	7 1/2	7 9/16	7 9/16	7 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Con-tract.	Total.	
Sat'day	Quiet	....	164	....	....	164	74,600
Monday	Quiet	1,345	307	....	300	1,952	94,800
Tuesday	Dull at 1/16 dec	200	137	....	....	337	176,100
Wed'day	Steady at 1/16 ad.	300	195	....	....	495	148,500
Thur'd'y	Quiet	....	130	....	....	130	133,100
Friday	Dull	....	323	....	....	323	125,500
Total		1,845	1,256	....	300	3,401	752,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 17—		Aver.——	Aver. 7.90	Aver. 8.01	Aver. 8.05	Aver. 8.11	Aver. 8.16	Aver. 8.22	Aver. 8.29	Aver. 8.36	Aver.——	Aver.——	Aver.——
Sales, total	Lower.	3,500	31,600	8,600	7,100	8,800	3,800	12,900	6,900	200	200	——	——
Prices paid (range)	71,600	——	7.90	8.01	8.05	8.11	8.16	8.22	8.29	8.36	——	——	——
Closing	7.88@8.37	——	7.88@7.90	8.00@8.04	8.03@8.08	8.09@8.13	8.14@8.20	8.19@8.26	8.25@8.31	8.34@8.37	——	——	——
Monday, June 19—	Steady.	7.82@7.84	7.89@7.90	7.99@8.00	8.04@8.05	8.10@8.11	8.16@8.17	8.21@8.22	8.28@8.29	8.34@8.36	——	——	——
Sales, total	Easy.	300	6,000	36,900	10,500	12,400	9,300	11,300	7,400	4 0	——	——	——
Prices paid (range)	94,800	——	7.78@7.81	7.93@7.91	7.92@7.97	7.99@8.03	8.05@8.09	8.09@8.14	8.18@8.22	8.24@8.28	8.31@——	——	——
Closing	7.77@8.31	7.72@7.74	7.73@7.79	7.90@7.91	7.95@——	8.01@8.02	8.08@——	8.13@8.14	8.21@8.22	8.27@8.28	——	——	——
Tuesday, June 20—	Lower.	Aver. 7.61	Aver. 7.65	Aver. 7.76	Aver. 7.81	Aver. 7.87	Aver. 7.95	Aver. 8.01	Aver. 8.08	Aver. 8.13	Aver. 8.27	Aver.——	Aver.——
Sales, total	176,100	100	14,900	65,300	27,800	21,100	11,600	21,300	13,100	500	400	——	——
Prices paid (range)	7.58@8.28	—@7.61	7.58@7.70	7.70@7.81	7.75@7.87	7.83@7.92	7.91@7.99	7.96@8.05	8.03@8.12	8.11@8.14	8.29@8.28	——	——
Closing	Tame.	7.52@7.54	7.58@7.59	7.72@——	7.77@——	7.83@7.84	7.91@7.92	7.97@7.98	8.04@——	8.10@8.11	——	——	——
Wednesd'y, June 21—	Firm.	Aver.——	Aver. 7.67	Aver. 7.81	Aver. 7.87	Aver. 7.95	Aver. 8.02	Aver. 8.10	Aver. 8.17	Aver.——	Aver.——	Aver.——	Aver.——
Sales, total	148,500	——	3,600	51,800	18,700	20,200	9,800	27,600	16,600	——	200	——	——
Prices paid (range)	148,500	——	——	——	——	——	——	——	——	——	——	——	——
Closing	7.75@8.34	—@7.65	7.62@7.70	7.76@7.86	7.81@7.93	7.88@8.02	7.95@8.06	8.02@8.16	8.08@8.23	8.26@8.28	8.34@——	——	——
Thursday, June 22—	Higher.	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——
Sales, total	Easy.	——	——	——	——	——	——	——	——	——	——	——	——
Prices paid (range)	133,100	——	——	——	——	——	——	——	——	——	——	——	——
Closing	7.69@8.39	—@7.72	7.69@7.77	7.80@7.90	7.88@7.98	7.97@8.06	8.05@8.13	8.13@8.22	8.19@8.27	8.29@——	8.36@8.39	——	——
Friday, June 23—	Higher.	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——	Aver.——
Sales, total	125,500	——	2,400	43,100	20,700	24,000	9,500	22,200	10,300	100	200	——	——
Prices paid (range)	7.67@8.37	—@7.62	7.67@7.78	7.81@7.92	7.87@8.00	7.95@8.08	8.03@8.17	8.11@8.24	8.19@8.30	8.29@——	8.37@——	——	——
Closing	Easier.	7.62@7.64	7.67@7.77	7.80@7.90	7.87@7.98	7.95@8.06	8.03@8.13	8.11@8.22	8.17@8.27	8.31@8.32	8.38@8.39	——	——
Total sales this week	752,600	4,188,800	1,751,000	4,344,400	741,100	946,400	470,400	794,600	318,500	4,500	2,200	——	——
Average price, week.	46,376,200	7.69	7.75	7.87	7.93	8.00	8.07	8.14	8 21	8 26	8.33	——	——
Sales since Sep. 1, 92.		7,400	32,800	271,300	102,400	106,200	56 300	115,700	65,100	1.200	1,200	——	——

The following exchanges have been made during the week:

·11 pd. to exch. 200 Aug. for Oct.
·06 pd. to exch. 1,000 Oct. for Nov.
·21 pd. to exch. 700 Aug. for Oct.
·03 pd. to exch. 200 Aug. for Sept.
·12 pd. to exch. 200 July for Aug.
·12 pd. to exch. 500 Aug. for Oct.
·13 pd. to exch. 100 July for Aug
·33 pd. to exch. 1,500 July for Nov.
·25 pd. to exch. 500 July for Oct.
·13 pd. to exch. 100 July for Aug.
·27 pd. to exch. 500 July for Oct.
·24 pd. to exch. 2 00 July for Oct.
·30 pd. to exch. 200 Aug. for Dec.
·11 pd. to exch. 400 July for Aug.
·37 pd. to exch. 200 Aug. for Jan.
·08 pd. to exch. 300 Nov for Dec.
·51 pd. to exch. 200 July for Jan.
·12 pd. to exch. 1,200 July for Aug.
·28 pd. to exch. 4,400 July for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,469,000	1,609,000	1,163,000	922,000
Stock at London.....	6,000	9,000	16,000	12,000
Total Great Britain stock.	1,475,000	1,618,000	1,179,000	934,000
Stock at Hamburg.....	16,000	4,500	4,100	3,000
Stock at Bremen.....	161,000	137,000	126,000	92,000
Stock at Amsterdam.....	18,000	26,000	23,000	7,000
Stock at Rotterdam.....	100	200	500	200
Stock at Antwerp.....	10,000	8,000	9,000	5,000
Stock at Havre.....	391,000	431,000	245,000	171,000
Stock at Marseilles.....	7,000	10,000	9,000	4,000
Stock at Barcelona.....	107,000	106,000	104,000	74,000
Stock at G[illegible].....	20,000	18,000	9,000	8,000
Stock at Trieste.....	22,000	34,000	31,000	6,000
Total Continental stocks.....	752,100	774,700	560,600	370,800
Total European stocks.....	2,227,100	2,392,700	1,739,600	1,304,800
India cotton afloat for Europe.	147,000	220,000	184,000	185,000
Amer. cott'n afloat for Europe.	98,000	110,000	109,000	35,000
Egypt, Brazil, &c., afl't for E'r'pe	42,000	26,000	27,000	15,000
Stock in United States ports..	399,904	585,200	311,857	134,089
Stock in U. S. interior towns..	150,762	193,908	110,540	20,138
United States exports to-day.	13,397	80	2,956	586
Total visible supply.....	3,078,163	3,527,888	2,484,953	1,694,613
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,211,000	1,387,000	933,000	585,000
Continental stocks.....	624,000	593,000	394,000	261,000
American afloat for Europe....	98,000	110,000	109,000	35,000
United States stock.....	399,904	585,200	311,857	134,089
United States interior stocks..	150,762	193,908	110,540	20,138
United States exports to-day..	13,397	80	2,956	586
Total American.....	2,497,063	2,869,188	1,861,353	1,035,813
East Indian, Brazil, &c.—				
Liverpool stock.....	258,000	222,000	230,000	337,000
London stock.....	6,000	9,000	16,000	12,000
Continental stocks.....	128,100	181,700	166,600	109,800
India afloat for Europe.....	147,000	220,000	181,000	185,000
Egypt, Brazil, &c., afloat.....	42,000	26,000	27,000	15,000
Total East India, &c.....	581,100	658,700	623,600	658,800
Total American.....	2,497,063	2,869,188	1,861,353	1,035,813
Total visible supply.....	3,078,163	3,527,888	2,484,953	1,694,613
Price Mid. Upl., Liverpool....	4 7/16d.	4 1/16d.	4 1/2d.	6 3/8d.
Price Mid. Upl., New York....	8c.	7 15/16c.	8 3/8c.	11 15/16c.

☞ The imports into Continental ports the past week have been 47,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 449,725 bales as compared with the same date of 1892, an *increase* of 593,210 bales as compared with the corresponding date of 1891 and an *increase* of 1,383,550 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Towns.	Movement to June 23, 1893. Receipts. This week.	Receipts. Since Sept. 1, 1892.	Shipm'ts This week.	Stock June 23.	Movement to June 24, 1892. Receipts. This week.	Receipts. Since Sept. 1, 1891.	Shipm'ts This week.	Stock June 24.
Augusta, Ga.....	199	158,669	1,755	11,968	487	186,567	637	11,223
Columbus, Ga.....	27	59,005	180	2,592	173	78,710	109	4,200
Macon, Ga.....	10	51,711	210	1,945	25	67,791	225	2,437
Montgomery, Ala	127	104,054	346	4,274	638	156,705	903	8,151
Selma, Ala.....	20	51,323	125	2,518	33	93,430	72	2,994
Memphis, Tenn..	1,494	418,225	5,514	23,517	946	766,045	2,659	33,135
Nashville, Tenn..	57	36,225	157	782	63	43,621	59	1,772
Dallas, Texas...	.....	38,013	.....	259	1	78,910	22	33
Sherman, Texas.	.....	83,868	.....	.....	.....	31,363	.....	.....
Shreveport, La..	124	61,923	724	2,235	250	77,624	127	5,362
Vicksburg, Miss..	10	50,540	361	7,666	25	37,913	993	2,197
Columbus, Miss..	3	19,357	37	1,498	25	30,491	185	245
Eufaula, Ala	.....	20,029	166	887	.....	38,668	5	1,660
Albany, Ga.....	.....	29,537	.....	1,263	12	132,135	200	1,243
Atlanta, Ga.....	106	101,761	156	3,148	190	85,121	275	16,352
Rome, Ga.....	13	55,167	339	2,289	40	16,094	69	4,800
Charlotte, N. C...	37	19,504	70	70	44	118,000	25	260
St. Louis, Mo....	1,605	461,462	7,437	45,037	1,808	718,000	7,886	70,621
Cincinnati, Ohio.	3,892	196,039	3,794	10,743	1,742	290,762	2,103	13,539
Newberry, S. C...	37	11,041	75	117	25	14,657	35	100
Raleigh, N. C....	383	23,407	98	1,850	90	26,746	157	1,548
Columbia, S. C...	116	27,019	116	.....	382	33,588	382	2,050
Louisville, Ky...	49	7,595	4	719	130	12,870	242	1,952
Little Rock, Ark.	147	34,538	153	5,645	61	73,871	.....	2,142
Brenham, Texas.	34	49,257	75	5,565	188	52,482	250	2,766
Helena, Ark.....	1,604	31,184	2,440	5,506	847	1,099,642	1,110	2,043
Houston, Texas.	2	1,102,341	3	891	3	49,067	113	647
Greenville, Miss.	.....	29,036	107	640	.....	43,725	64	260
Meridian, Miss..	17	22,353	1,120	2,488	69	32,117	.....	4,213
Natchez, Miss....	46	34,526	812	4,232	99	46,595	25	1,240
Athens, Ga.....	100	36,770	.....	4,188	70	50,945	352	.....
Total, 31 towns	10,324	3,375,529	26,464	150,762	8,447	4,570,564	19,461	193,909

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *decreased* during the week 16,140 bales and are to-night 43,146 bales *less* than at the same period last year. The receipts at all the towns have been 1,877 bales *more* than the same week last year and since Sept. 1 they are 1,195,035 bales *less* than for the same time in 1891-92

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston...	7 11/16	7 11/16	7 11/16	7 11/16	7 7/8	7 7/8
New Orleans	7 7/8	7 11/16	7 11/16	7 7/8	7 11/16	7 7/8
Mobile.....	7 11/16	7 11/16	7 11/16	7 13/16	7 13/16	7 13/16
Savannah...	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8
Charleston..	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	7 5/8	7 5/8	7 7/8	7 7/8	7 7/8	7 5/8
Boston.....	8 1/16	8 1/16	8 1/16	8 1/16	8	8
Baltimore...	8	8	[illegible]	8	8	8
Philadelphia	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Augusta.....	7 15/16	7 15/16	7 3/4	7 3/4	7 3/4	7 3/4
Memphis.....	[illegible]	8	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis....	7 7/8	7 7/8	7 15/16	7 3/4	7 3/4	7 3/4
Houston.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 1/2	Little Rock	7 1/2	Newberry.....	7 1/4
Columbus, Ga.	7 3/8	Montgomery...	7 1/2	Raleigh	7 5/8@3/4
Columbus, Miss	7 3/8	Nashville	7 5/8	Selma	7 3/4
Eufaula.....	7 1/2	Natchez	7 1/2	Shreveport	7 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
May 19.....	38,591	30,670	32,625	169,863	256,497	220,525	20,710	22,196	19,064
" 26.....	33,092	36,977	25,359	151,932	245,202	213,479	15,151	25,682	9,313
June 2.....	30,996	34,444	25,388	140,322	230,583	201,857	10,388	19,825	13,964
" 9.....	27,303	30,526	25,236	127,806	218,804	187,899	11,787	18,807	11,338
" 16.....	20,621	25,494	20,876	120,084	204,892	166,062	12,895	11,552	.....
" 23	15,412	19,643	23,096	110,540	193,908	150,762	5,869	8,639	6,956

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,996,503 bales; in 1891-92 were 7,170,328 bales; in 1890-91 were 6,944,539 bales.

2.—That, although the receipts at the outports the past week were 23,096 bales, the actual movement from plantations was only 6,956 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 8,639 bales and for 1891 they were 5,869 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 23 and since Sept. 1 in the last two years are as follows:

June 23.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,437	463,727	7,886	662,071
Via Cairo.....	1,093	199,337	1,905	346,281
Via Hannibal.....	31	138,610	43	162,175
Via Evansville.....	50	14,070	.....	37,564
Via Louisville.....	2,948	121,005	895	202,466
Via Cincinnati.....	623	105,054	723	157,732
Via other routes, &c.....	1,683	160,991	451	160,207
Total gross overland.....	13,865	1,202,794	11,903	1,728,496
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,203	288,967	3,238	400,010
Between interior towns	15	23,002	78	61,518
Inland, &c., from South	398	71,370	1,407	96,619
Total to be deducted.....	3,616	383,339	4,723	558,147
Leaving total net overland*..	10,249	819,455	7,180	1,170,349

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,249 bales, against 7,180 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 350,894 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 23.....	23,096	4,974,374	19,643	7,032,849
Net overland to June 23.....	10,249	819,455	7,180	1,170,349
Southern consumption to June 23	7,000	599,000	7,000	560,000
Total marketed.....	40,345	6,392,829	33,823	8,763,198
Interior stocks in excess.....	*16,140	22,128	*11,014	137,979
Came into sight during week.	24,205	.....	22,809	.....
Total in sight June 23.....	.....	6,414,957	.....	8,901,177
North'n spinners tak'gs to J'ne 23	.....	1,639,413	.....	2,105,274

* Decrease during week.

It will be seen by the above that there has come into sight during the week 24,205 bales, against 22,809 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,486,220 bales.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening denote that at some points in the Carolinas and Georgia and in portions of east and south Texas there has been too much rain during the week. In the remainder of the cotton belt the weather has been favorable as a rule and cotton is developing well. The Mississippi River is twenty-four and three-tenths feet on the gauge and falling rapidly.

Galveston, Texas.—We have had heavy rain on three days during the week, the rainfall reaching three inches and ninety hundredths. The thermometer has ranged from 70 to 86, averaging 78.

Palestine, Texas.—Crops are doing well. There has been fine rain on two days of the week, the precipitation reaching eighty-four hundredths of an inch. Average thermometer 81, highest 94 and lowest 68.

Huntsville, Texas.—The corn crop is secure but cotton is badly in the grass. Rain has fallen heavily on five days of the week, the rainfall reaching six inches and ninety-eight hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Dallas, Texas.—Crops look well in all this region. The small grain harvest has been satisfactorily finished. A good corn crop is considered secure for Texas. Cotton is doing well hereabouts but is not faring so well in portions of east and south Texas, where protracted rains have badly washed fields, prevented needful work and stimulated grass and weeds. Some counties report cotton worms but no damage has resulted as yet. Plant is irregular in growth. It has rained on three days of the week, the precipitation reaching one inch and ninety-seven hundredths. The thermometer has averaged 75, ranging from 58 to 92.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 66 to 94, average 80.

Luling, Texas.—The corn crop is safe and cotton looks well. There have been light showers on two days of the past week, the precipitation reaching six hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Columbia, Texas.—Heavy rain on five days of the week has prevented work and fields are in the grass. There has been too much rain. The corn crop is good. The rainfall reached two inches and eighty-one hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Cuero, Texas.—Corn is already secure, and cotton, with occasional exceptions, is quite promising. We have had rain on two days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Brenham, Texas.—There has been rain on four days of the week, harder than needed, but crops have been benefitted. Corn and cotton are doing fairly well. The precipitation reached two inches and eighteen hundredths. The thermometer has ranged from 68 to 98, averaging 83.

Belton, Texas.—The crop outlook is irregular. Early plantings are doing well but late plantings look rather poor. It has been showery on three days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 74, highest 92 and lowest 56.

Fort Worth, Texas.—Crops are backward and stands irregular. We have had rain on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Weatherford, Texas.—Small grains have been satisfactorily harvested. Cotton is small but improving under the influence of recent rains. It has been showery on three days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average theremometer 81.

Shreveport, Louisiana.—The crop outlook is now quite favorable. There is considerable grass in the fields, but it will soon be cleared out if the weather remains satisfactory. It has rained on five days of the week, the rainfall being one inch and forty-five hundredths. The thermometer has ranged from 67 to 91, averaging 79.

Lake Charles, Louisiana.—The week has been very favorable for growth. Cane is doing finely and cotton is blooming and looks promising. It is healthy and vigorous. Rain has fallen on three days, to the extent of one inch and ten hundredths. The thermometer has averaged 89·5, the highest being 97 and the lowest 72.

Columbus, Mississippi.—Rains have been local, and there is a large area in this section badly needing moisture. It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 101.

Little Rock, Arkansas.—Crops are in fair condition, but rains rather excessive. We have had rain on four days of the past week, the precipitation reaching one inch and forty hundredths. Average thermometer 77·9, highest 88, lowest 67.

Helena, Arkansas.—The river has fallen ten feet. We are having almost too much rain at present. It has rained on four days during the week, on two of which heavy, the rainfall being two inches and twenty-three hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 68.

Leland, Mississippi.—Rain has fallen on five days of the week to the extent of two inches and twenty-eight hundredths. The thermometer has ranged from 66 to 87, averaging 76·7.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—High water is a thing of the past, as the river now registers but twenty-four and three-tenths feet on the gauge and is falling rapidly. The weather conditions have been favorable for crops and cotton blooms are reported to be numerous. We have had rain on three days of the week, the precipitation reaching fifty-two hundredths of an inch, but it is now clear. The thermometer has averaged 78·9, ranging from 66·2 to 89·9.

Mobile, Alabama.—The weather has been very favorable during the week, and the crop is developing promisingly. Rain has fallen on five days, to the extent of twenty-two hundredths of an inch. Average thermometer 80, highest 94 and lowest 70.

Montgomery, Alabama.—Crops have improved. It rained on four days in the early part of the week, the rainfall being thirty-five hundredths of an inch, but latterly the weather has been hot. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Selma, Alabama.—Crops are improving, but there is still some grass. We have had rain on four days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 86, ranging from 70 to 104.

Auburn, Alabama.—Corn looks fine and potatoes and sugar cane are promising. Cotton and fruit, however, were damaged by recent heavy rains. The week's precipitation has been twelve-hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78·2.

Madison, Florida.—Prospects continue good for a full crop. It has rained on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 81, highest 93, lowest 67.

Columbus, Georgia.—Cotton is a week late but in good condition. It has rained on three days of the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has averaged 83, the highest being 93 and the lowest 73.

Augusta, Georgia.—The crop is in a more satisfactory condition, and with good weather from now on favorable development is looked for, especially in red lands. On grey lands the plant is poor and spotted. There has been rain on six days of the week, the rainfall reaching four inches and one hundredth. The thermometer has ranged from 68 to 92, averaging 80.

Savannah, Georgia.—There has been rain on six days of the week, the precipitation reaching three inches and thirty-five hundredths. The thermometer has averaged 80 and ranged from 68 to 96.

Charleston, South Carolina.—We have had rain on each day of the week. Average thermometer 80, highest 91 and lowest 68.

Stateburg, South Carolina.—Some farms are very grassy. There has been rain on five days of the week, the rainfall reaching three inches and seventy-three hundredths. The thermometer has ranged from 69 to 87, averaging 76·3.

Wilson, North Carolina.—We are having too much rain for crops. Rain has fallen on three days of the week, to the extent of two inches and sixty-three hundredths. The thermometer has averaged 82, ranging from 68 to 92.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock June 22, 1893, and June 23, 1892.

		June 22, '93.	June 23, '92.
		Feet.	Feet.
New Orleans	Above low-water mark.	17·7	16·6
Memphis	Above low-water mark.	25·4	31·6
Nashville	Above low-water mark.	4·6	4·4
Shreveport	Above low-water mark.	22·0	27·4
Vicksburg	Above low-water mark.	44.9	47·6

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 22.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	11,000	12,000	39,000	747,000	786,000	37,000	1,645,000
'91-2	1,000	30,000	31,000	68,000	791,000	859,000	38,000	1,644,000
'90-1	3,000	20,000	23,000	98,000	890,000	988,000	34,000	1,954,000
'89-90	6,000	18,000	24 000	356,000	1072000	1,428,000	20,000	2,147,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	1,000	3,000	4,000	11,000	43,000	54,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	1,000	.....	1,000	21,000	13,000	34,000
All others—						
1892-93...	2,000	5,000	7,000	24,000	49,000	73,000
1891-92...	1,000	2,000	3,000	31,000	60,000	91,000
Total all—						
1892-93...	3,000	8,000	11,000	45,000	98,000	143,000
1891-92...	2,000	2 000	4,000	60,000	101,000	161,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93. This week.	1892-93. Since Sept. 1.	1891-92. This week.	1891-92. Since Sept. 1.	1890-91. This week.	1890-91. Since Sept. 1
Bombay	12,000	786,000	31,000	859,000	23,000	988,000
All other ports	11,000	143,000	4,000	161,000	6,000	192,000
Total	23,000	929,000	35,000	1,020,000	29,000	1,180,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 21.	1892-93.	1891-92.	1890-91
Receipts (cantars*)			
This week	1,000	3,000	1,000
Since Sept. 1.	5,131,000	4,657,000	4,013,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
Exports (bales)—						
To Liverpool	5,000	295,000	1,000	322,000	1,000	281,000
To Continent	3,000	311,000	2,000	251,000	2,000	229,000
Total Europe	8,000	606,000	3,000	573,000	3,000	510,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893. 32s Cop. Twist.	1893. 8¼ lbs. Shirtings.	1893. Cott'n Mid. Uplds	1892. 32s Cop. Twist.	1892. 8¼ lbs. Shirtings.	1892. Cott'n Mid. Upls
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
My 19	6¾ @7⅝	5 4½@7 1	4 3/16	6⅜ @7⅜	5 1½@6 6½	4 1/16
" 26	....	.... Holiday....	.....	6⅜ @7⅜	5 2 @6 7	4 1/16
June 2	6½ @7⅜	5 3½@7 0	4 3/16	6⅜ @7½	5 2 @6 7	4 3/16
" 9	6¾ @7⅝	5 4½@7 1½	4⅜	6⅜ @7½	5 2 @6 7	4¼
" 16	6⅞ @7¾	5 6½@7 4	4½	6⅝ @7⅝	5 3 @6 8	4 3/16
" 23	6⅞ @7¾	5 6½@7 4	4 7/16	6½ @7½	5 2 @6 7	4 1/16

JUTE BUTTS, BAGGING, &C.—During the past week the demand for jute bagging has been quiet at unchanged quotations, which are 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades. Jute butts continue without special feature. Prices have eased off a trifle, however, the close to-night being on the basis of 1 1-16c. for paper grades and 1⅝@1¾c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30. 1893.	Month ending Apr. 30. 1892.	10 mos. ending Apr. 30. 1892-93.	10 mos. ending Apr. 30. 1891-92.
United Kingdom yards	271,404	538,289	6,374,625	6,568,902
Germany "	7,092	4,589	124,538	240,147
Other countries in Europe "	27,187	100,887	874,147	1,834,336
British North America "	472,329	125,545	4,908,688	730,783
Mexico "	316,527	401,414	3,182,714	6,857,401
Central American States and British Honduras "	398,120	697,310	5,311,219	7,059,954
Cuba "	98,899	49,078	568,437	864,551
Puerto Rico "	2,761	11,816	144,986	399,977
Santo Domingo "	85,354	193,141	1,417,756	774,911
Other West Indies "	1,370,968	981,773	10,885,740	8,604,353
Argentine Republic "	378,496	143,780	3,927,379	1,473,984
Brazil "	1,558,622	1,415,374	14,507,792	7,201,414
United States of Colombia "	186,714	871,549	2,490,958	4,291,566
Other countries in S. America "	975,241	2,725,056	14,961,927	24,017,645
China "	927,988	2,900,080	23,241,445	55,304,300
Brit. Posses'ns in Australasia "	6,344	52,003	168,580	286,882
British India and East Indies "	210,000	140,501	2,287,019	4,988,470
Other countries in Asia and Oceanica "	266,825	43,577	3,358,655	4,317,096
Africa "	182,104	2,767,186	8,131,644	11,310,079
Other countries "	981,358	80,690	9,757,796	8,119,222
Total yards of above "	8,659,130	13,884,355	116,869,004	154,738,092
Total values of above	$576,912	$800,567	$7,306,350	$9,437,004
Value per yard	$·0666	$·0577	$·0627	$·0610
Values of other Manufactures of Cotton exported to—				
United Kingdom	$34,107	$8,335	$904,081	$140,196
Germany	9,282	4,764	96,652	55,136
France	1,359	1,825	5,779	6,723
Other countries in Europe	360	1,667	23,810	17,850
British North America	69,064	105,161	1,171,422	670,299
Mexico	15,694	13,556	111,324	135,452
Central American States & British Honduras	4,388	7,56	54,585	71,888
Cuba	3,255	5,113	60,749	56,811
Puerto Rico	418	496	5,772	4,264
Santo Domingo	256	1,719	5,240	5,486
Other West Indies	4,549	10,096	48,248	44,619
Argentine Republic	2,138	813	47,349	8,335
Brazil	4,913	3,832	64,247	58,786
United States of Colombia	1,968	3,581	28,756	29,131
Other countries in So. America	7,629	4,01	46,132	43,389
British possessions in Australasia	4,055	4 5 9	52,174	83,309
Other countries in Asia and Oceanica	34,400	12,995	215,201	248,251
Africa	428	1,195	13,376	9,567
Other countries	662	5,692	9,148	15,726
Total value of other manufactures of	$177,153	$197,146	$2,874,756	$1,700,209
Aggregate value of all cotton goods	$775,745	$997,713	$9,581,100	$11,137,253

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, May 20:

The weather has undergone a change, and in most of the Oomra districts rain has fallen during the week. Cultivators are pushing on their ploughing operations vigorously and most of the cotton lands are ready for sowing.

RICE CROP, 1893.—Messrs. Dan Talmage's Sons issued on June 15 their second bulletin on the rice crop of 1893, which they summarize as follows:

Acreage and promised outcome in North Carolina and Georgia considerably below that of last year. South Carolina up to average and in good condition. In Louisiana, along the Mississippi River and in other old parishes, some diminution of acreage, but in the southwest the culture being prosecuted on a larger scale than ever before. Those who overdid last year reduce acreage, having learned that a small crop well handled is of more money value than a larger one neglected. The total area is enlarged, as there has been considerable immigration during past year from the Northwest, and the new comers almost universally have gone into the culture of rice, as it offers larger returns than wheat or any other cereal. The number of planters is increased by fifteen to twenty per cent. Early crop looking handsome and first arrivals expected by August. Unusual care has been given to seed, and the crop should prove quite equal to best average of the Carolinas. Reports from other States are unfavorable, except Texas, which shows progress and promises outcome equal to that of North Carolina. Total area planted in the United States 261,000 acres; estimated yield 10,500,000 bushels.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread. 1892-93	Yarn & Thread. 1891-92	Cloth. 1892-93	Cloth. 1891-92	Cloth. 1892-93	Cloth. 1891-92	Total of All. 1892-93	Total of All. 1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	21,780	23,278	396,143	440,815	76,050	84,109	97,130	107,387
November	22,882	21,112	422,715	389,196	81,151	76,225	104,033	97,337
December	18,268	20,151	419,310	420,911	80,497	80,311	98,760	100,462
Tot. 1st quar.	62,930	64,541	1,238,168	1,251,922	237,698	240,645	299,928	305,186
January	16,625	20,841	381,280	403,774	73,900	77,516	90,525	98,506
February	14,421	23,598	342,022	443,181	65,773	85,080	80,197	108,846
March	17,944	24,699	374,304	448,751	71,981	86,149	89,925	110,135
Tot. 2d quar	48,993	68,543	1,100,622	1,295,706	211,654	248,744	260,647	317,287
Total 6 mos.	111,218	133,084	2,338,790	2,556,928	449,352	489,389	560,570	622,473
April	14,524	20,019	309,502	373,401	59,441	71,670	73,965	91,689
May	18,422	18,841	341,284	395,866	65,628	75,997	84,050	94,838
Stockings and socks							776	1,174
Sundry articles							16,425	15,680
Total exports of cotton manufactures							735,788	825,854

The foregoing shows that there has been exported from the United Kingdom during the eight months 735,786,000 lbs. of manufactured cotton, against 825,854,000 lbs. last year, or a decrease of 90,068,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods. (000s omitted.)	May. 1893.	May. 1892.	May. 1891.	Oct. 1 to May 31. 1892-3.	Oct. 1 to May 31. 1891-2.	Oct. 1 to May 31. 1890-1.
East Indies	150,571	180,937	158,124	1,347,902	1,477,515	1,421,902
Turkey, Egypt and Africa	46,427	48,091	59,649	397,782	462,625	488,243
China and Japan	26,654	45,572	48,358	345,693	428,642	423,049
Europe (except Turkey)	24,139	18,072	26,101	200,509	207,734	238,992
South America	50,864	60,492	47,732	430,207	356,815	342,329
North America	14,809	19,295	21,662	191,377	209,856	216,252
All other countries	22,000	21,817	28,848	175,711	197,508	215,837
Total yards	341,284	395,800	381,474	2,989,146	3,328,197	3,341,504
Total value	£23,581	£3,887	£4,065	£30,442	£34,092	£36,198
Yarns. (000s omitted.)						
Holland	3,220	2,686	2,586	22,939	22,372	21,861
Germany	2,488	2,506	2,804	19,446	18,967	22,702
Oth. Europe (except Turkey)	3,175	3,306	4,283	25,922	34,018	38,574
East Indies	2,473	2,912	4,431	23,031	31,359	34,953
China and Japan	2,116	2,148	2,110	16,686	20,061	17,851
Turkey and Egypt	2,694	2,798	2,521	18,060	24,832	23,804
All other countries	936	887	730	7,248	8,307	7,933
Total lbs	17,102	17,383	19,451	132,861	160,496	167,178
Total value	£768	£735	£901	£5,831	£6,781	£7,958

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of May 31:

The temperature continued cool during the first fifteen to twenty days of May. It then rose considerably and attained about the normal heat of the time of year. The cotton plants naturally benefitted by the favorable temperature, and as they are for the most part in a healthy condition, in spite of their small size, they now show everywhere visible signs of being in a fair way of vegetation. Nevertheless the weather has been warm for too short a time to allow of our stating that there has been any recovery of the backwardness noted in our last resumé. Nearly all our correspondents still continue to estimate this backwardness at thirty days. The water is sufficient, even abundant, in some localities, and the fields everywhere irrigated regularly.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 45,554 bales.

	Total bales
NEW YORK—To Liverpool, per steamer Arizona, 903 .... Aurania, 149 .. Bessel, 1,560 .. Bovic, 2,514....Britannia, 1,413	6,539
To London, per steamer Richmond Hill, 46	46
To Havre, per steamers Charles Martel, 775 .. La Champagne, 392	1,167
To Bremen, per steamers Elbe, 498 ...Saale, 100....Spree, 100 .. Stuttgart, 3,369	4,057
To Hamburg, per steamers Solingen, 450 ...Suevia, 100	550
To Antwerp, per steamers Hermann, 699 .. Waesland, 500	1,199
To Copenhagen, per steamers Amerika, 433....Thiugvalla, 252	685

	Total bales.
To Genoa, per steamer Montebello, 1,274	1,274
To Naples, per steamer Massilia, 16	16
NEW ORLEANS—To Liverpool, per steamers Gallego, 3,994 Strabo, 2,050	6,044
To Havre, per steamer Dupuy de Lome, 5,825	5,825
To Hamburg, per steamers Annie, 1,000 Flandria, 640	1,640
To Barcelona, per bark India, 1,000	1,000
SAVANNAH—To Barcelona, per steamer Turkish Prince, 1,450	1,450
To Genoa, per steamer Turkish Prince, 2,750	2,750
NORFOLK—To Liverpool, per steamer Victoria, 2,307	2,307
NEWPORT NEWS—To Liverpool, per steamer Victoria, 2,029	2,029
BOSTON—To Liverpool, per steamers Bothnia, 215 Georgian, 2,252 Ottoman, 1,387	3,854
To Yarmouth, per steamer Yarmouth, 2	2
BALTIMORE—To Liverpool, per steamer Rossmore, 767	767
To Bremen, per steamers Dresden, 1,200 Weimar, 847	2,047
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 306	306
Total	45 554

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Havre.	Bremen & Hamburg.	Antwerp & Copenh.	B'lona. Genoa & Naples.	Yarmouth.	Total.
New York.	6,539	46	1,167	4,607	1,984	1,290	.....	15,533
N. Orleans.	6,044	.....	5,825	1,640	.....	1,000	.....	14,509
Savannah..	.....	.....	.....	.....	.....	4,200	.....	4,200
Norfolk....	2,307	.....	.....	.....	.....	.....	.....	2,307
N'p't News	2,029	.....	.....	.....	.....	.....	.....	2,029
Boston....	3,854	.....	.....	.....	.....	.....	2	3,856
Baltimore.	767	.....	.....	2,047	.....	.....	.....	2,814
Philadel'a..	306	.....	.....	.....	.....	.....	.....	306
Total....	21,846	46	6,992	8,294	1,884	6,490	2	45 554

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—June 19 - Steamer Teutonia, 3,666....June 22 - Steamer Guy Colin, 1,536.
NEW ORLEANS—To Liverpool—June 20—Steamer Engineer, 3,850.
To Havre—June 22 - Steamer Astronomer, 7,439.
To Hamburg - June 19 - Steamer Ixia, 700
To Barcelona - June 20—Steamer Conde Wilfredo, 1,000.
CHARLESTON—To Barcelona - June 19—Steamer Swedish Prince, 3,600.
To Genoa—June 19—Steamer Swedish Prince, 500.
NORFOLK—To Liverpool—June 17—Steamer Saturnina, 1,866.
BOSTON—To Liverpool - June 13 - Steamer Columbian, 558....June 16 - Steamer Pavonia, 565....June 19—Steamer Sagamore, 1,043.
BALTIMORE—To Havre - June 20—Steamer Govino, 1,650.
To Bremen June 21—Steamer America, 456.
To Antwerp—June 12 - Steamer Otranto, 650.
PHILADELPHIA—To Liverpool - June 20—Steamer Indiana, 514.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	1/8	1/8	1/8	1/8	1/8	9/64
Do later..d.	....	....	....	....	....	....
Havre, reg. line.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do outside str.d.	....	....	30*	30*	*30	*30
Bremen, steam..d.	9/64	9/64	9/64	9/64	9/64	9/64
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	3/16	3/16	3/16	3/16	3/16	3/16
Do .....d.	....	....	....	....	....	....
B'lona, direct...d.	7/32@1/4	3/16	3/16	3/16	3/16	3/16
Genoa, steam...d.	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Trieste, v. Lond'n d.	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam..d.	7/64	7/64	7/64	7/64	7/64	7/64

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 2.	June 9.	June 16.	June 23.
Sales of the week.....bales.	53,000	100,000	84,000	44,000
Of which exporters took....	3,000	1,000	2,000	2,000
Of which speculators took..	1,000	1,000	2,000	.....
Sales American.....	48,000	70,000	68,000	39,000
Actual export.....	5,000	6,000	13,000	17,000
Forwarded.....	46,000	66,000	67,000	70,000
Total stock—Estimated.....	1,573,000	1,563,000	1,520,000	1,469,000
Of which American—Estim'd	1,314,000	1,294,000	1,255,000	1,211,000
Total import of the week.....	50,000	62,000	37,000	35,000
Of which American.....	35,000	39,000	28,000	25,000
Amount afloat.....	79,000	53,000	38,000	30,000
Of which American.....	70,000	51,000	36,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending June 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Easier.	Quiet.	Fair business doing.	Steady.	Harden'g tendency.
Mid. Upl'ds.	4 1/8	4 1/2	4 7/16	4 7/16	4 7/16	4 7/16
Sales.....	8,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	1,000	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Quiet.	Steady.	Barely steady.	Very steady.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.*

	Sat., June 17.				Mon., June 19.				Tues., June 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 24	4 25	4 24	4 25	4 23	4 25	4 23	4 25	4 21	4 21	4 20	4 21
June-July..	4 24	4 25	4 24	4 25	4 23	4 25	4 23	4 25	4 21	4 21	4 20	4 21
July-Aug...	4 25	4 25	4 25	4 25	4 23	4 25	4 23	4 25	4 21	4 22	4 20	4 21
Aug.-Sept..	4 26	4 26	4 26	4 26	4 24	4 26	4 24	4 26	4 22	4 23	4 22	4 22
Sept.-Oct...	4 26	4 27	4 26	4 27	4 25	4 26	4 25	4 26	4 23	4 23	4 22	4 22
Oct.-Nov....	4 27	4 28	4 27	4 28	4 26	4 28	4 26	4 28	4 24	4 24	4 23	4 23
Nov.-Dec...	4 29	4 29	4 29	4 29	4 27	4 29	4 27	4 29	4 25	4 25	4 24	4 24
Dec.-Jan....	4 30	4 30	4 30	4 30	4 28	4 30	4 28	4 30	4 26	4 27	4 25	4 26
Jan.-Feb....	4 31	4 32	4 31	4 32	4 30	4 31	4 30	4 31	4 28	4 28	4 26	4 27
Feb.-Mch...	4 33	4 33	4 33	4 33	4 31	4 33	4 31	4 33	4 29	4 30	4 28	4 28

	Wed., June 21.				Thurs., June 22.				Fri., June 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 20	4 21	4 20	4 21	4 23	4 25	4 23	4 25	4 26	4 27	4 26	4 26
June-July..	4 20	4 21	4 20	4 21	4 23	4 25	4 23	4 25	4 26	4 27	4 26	4 26
July-Aug...	4 20	4 21	4 20	4 21	4 23	4 25	4 23	4 25	4 26	4 27	4 26	4 26
Aug.-Sept..	4 21	4 22	4 21	4 22	4 24	4 26	4 24	4 26	4 27	4 28	4 27	4 27
Sept.-Oct...	4 21	4 23	4 21	4 23	4 25	4 27	4 25	4 27	4 28	4 29	4 28	4 28
Oct.-Nov....	4 23	4 24	4 23	4 24	4 26	4 28	4 26	4 28	4 30	4 30	4 29	4 29
Nov.-Dec...	4 23	4 25	4 23	4 25	4 27	4 29	4 27	4 29	4 31	4 31	4 30	4 31
Dec.-Jan....	4 25	4 26	4 25	4 26	4 28	4 31	4 28	4 31	4 32	4 33	4 32	4 32
Jan.-Feb....	4 26	4 28	4 26	4 28	4 30	4 32	4 30	4 32	4 34	4 34	4 33	4 34
Feb.-Mch...	4 27	4 29	4 27	4 29	4 31	4 34	4 31	4 34	4 35	4 36	4 35	4 35

BREADSTUFFS.

FRIDAY, June 23, 1893.

Exclusive of the low grades of winter-wheat flour, which are in light supply and steady, the market has been very slow and prices have weakened, particularly for the spring grades, as the Northwestern millers are pressing their goods on the market, due to the liberal crop movement of wheat and the tightness of the money market. Rye flour was in light request but without change and steady. The demand for cornmeal has continued fairly brisk at full steady prices. To-day the market for wheat flour was dull and easy.

There has been but little animation to the speculative dealings in wheat, and values have further declined under the continued stringency of the money market, a liberal crop movement, favorable crop prospects and dull and easier foreign advices; but during the latter part of the week there was some recovery in the near-by deliveries, thereby lessening the carrying charges, and interpreted by some as meaning an easier market for money. In the spot market shippers have had free buying orders, but their purchases have been largely curtailed owing to scarcity of ocean freight room. The sales yesterday included No. 2 hard winter at July price and 1/4c. over July price f.o.b. afloat; No. 1 Northern at 5/8c. under July price delivered and No. 2 red winter at 5/8c. under July price f. o. b. afloat. To-day the speculative market opened steady in response to a shade stronger advices from abroad, but later reports of financial difficulties at the West caused depression. The spot market was quiet, but about steady. Sales included No. 2 red winter at 1/4c. over July f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	72 1/8	72 1/4	71 3/4	71 1/2	72 1/8	71 3/4
July delivery.....c.	73 3/8	73 1/2	72 3/4	72 1/2	72 3/8	72
August delivery.....c.	75 5/8	76	75 1/8	74 7/8	74 1/2	74 1/8
September delivery.....c.	77 3/4	78	77 1/4	77 1/8	76 1/2	76 1/8
October delivery.....c.	79 1/4	....	....	78 7/8	....	78
December delivery.....c.	82 3/4	83 1/8	82 3/8	82 1/8	81 1/2	81 1/8

In the early part of the week the market for Indian corn futures was a trifle higher, but subsequently realizing sales by "longs," prompted by favorable crop prospects and the absence of official confirmation of the report that France was to remove her import duty on the coarser grains, caused a decline. The spot market has been quiet and prices are lower. Yesterday's business included No. 2 mixed at 49 1/4 to 49 3/4c. in elevator and 50 1/4c. delivered; also yellow at 52c. delivered. The market to-day was lower under selling by "longs," due to an increase in the crop movement and favorable crop prospects. The spot market was fairly active for export at lower prices. Sales included No. 2 mixed at 48 1/2c. to 49 1/4c. in elevator, 49 1/4c. to 49 3/4c. delivered and 50 1/4c. to 51c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	49 3/8	50 1/4	49 3/8	49 1/2	49	48 1/4
July delivery.....c.	49 7/8	51	50 1/8	50 1/4	49 3/8	48 1/2
August delivery.....c.	50 3/8	51 7/8	51 1/8	51 1/8	50 1/4	49 3/8
September delivery.....c.	50 1/2	51 7/8	51 1/4	51 3/8	50 1/2	50

Oats have followed closely after corn, advancing in the fore part of the week, but later reacting under realizing sales by "longs," prompted by the absence of confirmation of the report that the French import duties on the coarser grains were to be removed. To-day the market was depressed in sympathy with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	37 3/4	37 3/4	37 3/4	37 3/4	37 1/8	36 3/8
July delivery.....c.	37	37 1/4	37 1/8	37	36 3/4	35 7/8
August delivery.....c.	34 5/8	35	35 1/8	35	34 1/2	33 1/2
September delivery.....c.	32 3/4	33 1/4	33 3/8	33 1/8	32 7/8	32 3/8

Rye declined early in the week, but subsequently recovered on an export demand, but owing to the scarcity of freight room no important transactions have occurred.

FLOUR.

Fine	₩ bbl.	$1 80 @ $2 15	Patent, winter	$3 65 @ $4 00	
Superfine		1 90 @ 2 45	City mills extras	3 80 @ 3 90	
Extra, No. 2		2 10 @ 2 60	Rye flour, superfine	2 90 @ 3 20	
Extra, No. 1		2 35 @ 2 75	Buckwheat flour	.... @	
Clears		2 50 @ 3 20	Corn meal—		
Straights		3 20 @ 4 00	Western, &c.	2 60 @ 2 70	
Patent, spring		4 00 @ 4 35	Brandywine	2 75	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush	63 @ 77		West'n mixed	46 @ 51	
Red winter No 2	71½ @ 73		No 2 mixed	48½ @ 50	
Red winter	59 @ 74		Western yellow	43 @ 52	
White	61 @ 74		Western white	49 @ 52	
Oats—Mixed	₩ bu. 36 @ 38		Rye—		
White	37½ @ 43½		Western, per bush.	58 @ 59	
No. 2 mixed	36½ @ 38		State and Jersey	59 @ 60	
No. 2 white	39 @ 40		Barley—No. 2 West'n	.. @ ..	
			State 2-rowed	.. @ ..	
			State 6-rowed	.. @ ..	

☞ For other tables usually given here see page 1045.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition and acreage of the cereal crops June 1, was issued on the 10th inst., and is as follows:

The report of June 1, based on returns to the Department of Agriculture, makes the acreage of winter wheat as compared with that of last year 87·8 per cent, being a reduction of 12·2 points. The States in which the principal decrease has occurred are Illinois, Missouri, Kansas and California. The reduction of the area in the States of Kansas, Missouri and Illinois was caused in the main by the long continued drought and extremely cold winter. A vast amount of the acreage planted has been plowed up and put to other crops. The decrease from the acreage of 1892 is in the States of Illinois 24, in Missour 16, and Kansas 39 points; North Dakota 96.

The percentage for the country of spring wheat area is 94. The percentages of the principal spring-wheat States are: Minnesota 90, Nebraska; 100 South Dakota 95.

The condition of winter wheat has improved but slightly since the last report, being 75·5, against 75·3 for the month of May. The percentages of the principal States being respectively Ohio 90, Michigan 72, Indiana 81, Illinois 67, Missouri 74, Kansas 47. The condition of spring wheat presents an average for the entire country of 86·4, and for the principal spring-wheat States as follows:

Nebraska 65, Missouri 89, Minnesota 88, Iowa 95, South Dakota 89, North Dakota 92.

The average percentage of acreage for both spring and winter wheat for the whole country is 89·8, and the condition for same 78·8.

The percentage of acreage of oats as compared with last year is 100·7, and the condition 88·9 for June 1, as against 88·5 for the same month in 1892.

The returns show the percentage of the acreage of rye as compared with 1892 to be 94·3, while the reports of condition make the general average 84·6, the lowest for years.

Barley acreage as compared with last year shows a decrease of 5·1 points or 94·9. The condition of this crop is 88·3 against 92·1 in June last year.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 23, 1893.

The market has again been disappointingly quiet. The development of the fall demand for staple domestics and prints has made slow progress, and although the volume of business transacted is larger than was recorded for last week, it is still much below what it ought to be for the time of year. It is noticeable that while sellers are anxious enough to do as much business as possible with the most prominent buyers, they are conservative in their endeavors to do trade with many of their usual customers, and on the other hand there are few buyers who show a disposition to go beyond the requirements necessary for the earliest business of the coming season. The event of the week has been the action of leading agents for bleached shirtings in fixing the new season's prices. These show a decline of generally 1/16c. per yard in 36-inch makes. This meets the expectations of the bulk of the trade, although there were some who looked for a decline of 3/16c. per yard. The demand for export continues restricted in all departments and the natural result of indifferent home trade and poor exports is a gradual accumulation of unsold stocks, chiefly in brown and blue goods. Jobbers report a fair business in cotton wash fabrics again with but a hand-to-mouth trade doing in other departments. Collections are under existing conditions throughout the country more satisfactory than might be expected. They might be better, but that they are no worse is somewhat surprising.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 20 were 2,730 packages, valued at $191,141, their destination being to the points specified in the table below:

NEW YORK TO JUNE 20.	1893. Week.	1893. Since Jan. 1.	1892. Week.	1892. Since Jan. 1.
Great Britain	37	1,914	51	2,698
Other European	74	774	11	982
China	425	13,947	350	54,025
India	....	1,808	25	2,606
Arabia	....	4,743	....	5,383
Africa	....	5,295	29	4,394
West Indies	221	9,415	449	7,958
Mexico	133	1,100	68	1,896
Central America	58	2,344	164	3,013
South America	1,823	23,021	860	23,157
Other countries	19	1,233	14	1,487
Total	2,790	65,592	2,021	107,599
China, via Vancouver	....	12,924	100	7,079
Total	2,790	78,516	2,121	114,678

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,902,548 in 1893 against $5,555,365 in 1892.

The recorded engagements during the week show evidences of preparations for fall business of a very cautious character. Sales of brown sheetings and drills for immediate delivery have been restricted, while forward orders have covered moderate quantities only. The prices of Lonsdale and "Fruit of the Loom" 36-inch bleached shirtings were made on Tuesday, being 8½c. per yard against previous price of 9c. A number of other changes followed to bring competing makes into conformity with that basis. The new prices have released to some extent a demand that was awaiting them, but the business done has been marked by an absence of spirit. Wide sheetings are slow and occasionally lower in price. The demand for cambric muslins, kid-finished cambrics, silesias and other converted goods, and colored cottons, runs within moderate limits and not always at steady prices. Orders for fall prints continue considerably smaller than during the opening weeks a year ago, while there is little doing in dark work in ginghams. Jobbers are selling prints and ginghams from the balances of their spring stocks at very irregular prices. Print cloths continue very dull on the basis of 3⅛c. for 64 squares.

	1893. June 17.	1892. June 18.	1891. June 19.
Stock of Print Cloths—			
Held by Providence manufacturers	97,000	None.	452,000
Fall River manufacturers	19,000	None.	445,000
Total stock (pieces)	116,000	None.	897,000

DOMESTIC WOOLENS.—With the exception of some of the finest lines, which are always the latest in making their appearance, there is now a full range of spring styles in men's-wear woolens and worsteds on the market, but neither the spot demand nor the business coming to hand through salesmen on the road is of considerable extent. Buyers are placing orders with diffidence and continually endeavoring to secure lower prices than last year. Most agents ask last year's prices, but the tendency is in buyers' favor, and in some instances a reduction of 5c. per yard has been made on popular goods. The tendency, so far as at present developed, is toward lines selling under $1 per yard, with blues the dominant color, particularly in serges and unfinished woolens. Heavy-weights have been reordered in but little better than retail lots. Business in woolen and worsted dress goods continues small, and outside of staple lines there have been very few new orders received by agents.

FOREIGN DRY GOODS.—Business in this department has again been on a very moderate scale. Broken lots of seasonable merchandise are being cleaned up pretty well, irrespective of price so far as sellers are concerned, whenever a buyer can be induced to take an interest in them. Orders for fall are coming in slowly, and from all appearances the opening of the new season will be somewhat later than usual.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

	Week Ending June 23, 1892.		Since Jan. 1, 1892.		Week Ending June 22, 1893.		Since Jan. 1, 1893.	
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,108	$ 349,851	29,996	10,084,896	1,103	311,999	31,483	9,561,987
Cotton	1,928	294,434	38,395	8,939,697	1,971	296,387	46,984	11,355,214
Silk	1,046	502,806	34,047	17,203,654	1,100	521,199	42,706	23,633,847
Flax	1,196	209,354	38,492	6,030,728	1,500	213,546	60,149	7,625,201
Miscellaneous	2,041	120,522	262,434	6,384,818	718	102,392	332,060	7,240,547
Total	8,649	1,409,017	403,394	48,643,783	5,732	1,385,453	513,642	59,416,796
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	385	139,682	11,682	4,211,993	334	96,760	12,793	4,093,053
Cotton	205	49,830	9,179	2,357,810	212	57,712	8,705	2,211,298
Silk	173	84,092	4,647	2,511,050	189	115,505	4,940	3,015,450
Flax	422	65,080	12,550	2,088,841	445	76,100	9,621	1,722,205
Miscellaneous	283	8,917	4,656	417,161	65	5,710	4,403	410,809
Total withdr'wn	1,469	347,141	42,744	11,589,925	1,245	352,107	40,462	11,442,915
Ent'd for consumpt	6,649	1,409,017	403,394	48,643,783	5,732	1,385,453	513,642	59,416,796
Total marketed	8,118	1,756,158	446,138	60,233,608	6,977	1,737,560	554,104	70,859,711
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	698	232,219	11,359	3,985,867	451	148,288	14,521	4,462,412
Cotton	241	48,979	8,048	1,990,918	444	107,986	8,454	2,087,023
Silk	84	52,047	4,032	2,136,198	237	146,673	5,568	3,342,995
Flax	351	63,863	13,956	2,924,914	582	73,550	10,574	1,764,936
Miscellaneous	153	7,364	4,305	396,717	63	9,260	2,845	460,642
Total	1,527	404,492	41,899	10,734,614	1,777	485,757	41,982	12,097,908
Ent'd for consumpt	6,649	1,409,017	403,394	48,643,783	5,732	1,385,453	513,642	59,416,796
Total imports	8,176	1,813,509	445,293	59,378,397	7,509	1,871,210	555,624	71,514,704

State and City Department.

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—The Seaboard National Bank advertises in this issue payment of coupons due July 1 on the bond issues of several cities and towns.

—Messrs. Coffin & Stanton will pay the July 1 coupons on a large number of municipal issues.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adams, Mass.—(State and City Supplement, page 20.)—A letter received from E. W. Spalding, Treasurer of the Fire District, states that the $100,000 of 5 per cent bonds of this town which were offered for sale on June 20 have been awarded to H. H. Wellington, of Adams, at par and a premium of $2·50 per thousand. Interest on the loan will be payable semi-annually and the bonds will run from 1 to 20 years.

Adrian, Minn.—C. A. Sands, Village Recorder, notifies the Chronicle that bids will be received until July 10 for the purchase of $13,000 of 6 per cent water works and electric-light bonds. Interest on the loan will be payable annually on May 1 of each year at the office of the village Treasurer, and the bonds will mature in 20 years from date of issue.

Belleville, Ill.—(State and City Supplement, page 91.)—John Winter, City Treasurer, writes the Chronicle that an election which took place in Belleville on June 12 to vote on the question of issuing $20,000 of school bonds resulted in favor of the proposition. He states that the bonds will bear interest at the rate of 5 per cent, payable semi-annually and will mature in twenty years with an option of call after 10 years. Date of issue of the loan has not as yet been determined.

Buffalo, N. Y.—(State and City Supplement, page 45.)—City Comptroller Joseph E. Gavin notifies the Chronicle that he will receive bids until June 28 for the purchase of $75,000 of Buffalo City refunding bonds. The securities are to be dated June 2, 1893, bear interest at the rate of 3½ per cent per annum, payable J. & D., and mature June 2, 1913. Both principal and interest will be payable at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City, as the purchaser may elect.

Canon City, Colo.—G. T. Conaway, Town Recorder, writes the Chronicle that the School Board of Canon City will issue $15,000 of bonds on July 1, 1893. The loan will bear interest at the rate of 6 per cent per annum, payable semi-annually, and will mature in 15 years, with an option of call in 5 years. The present bonded indebtedness of the school district is $11,000, and its assessed valuation in 1892 was $900,000.

Cheboygan, Mich.—(State and City Supplement, page 98.)—J. Finn, City Clerk, writes the Chronicle that bids will be received until July 3 for the purchase of $35,000 of city bonds. The bonds are to be issued for the purpose of building a school-house, will bear interest at the rate of 5 per cent per annum, payable in January, and will mature in 1894. The assessed valuation of property (which is about 40 per cent of actual value) in 1892 was $1,500,000.

Cherokee Bonds.—The Cherokee Strip bonds which have been offered for sale during the last month have at last been negotiated. They were sold at par and accrued interest to Messrs. Christie & Janney of this city. The amount involved is $6,000,000, and the bonds will be delivered on July 10. The securities are to be guaranteed, principal and interest, by the United States, and payable at the United States Treasury. Interest will be payable at the rate of 4 per cent per annum, and the bonds will become due in four equal annual instalments, beginning March 4, 1896.

Cleveland, Ohio.—(State and City Supplement, page 79.)—Sealed proposals will be received until July 7 at the office of the City Auditor, N. A Madison, for the purchase of $224,000 of 5 per cent funded debt bonds; $285,000 of 4 per cent bridge repair bonds, and $247,000 of 4 per cent fire department bonds. All of the bonds bear interest from April 1, 1893, payable semi-annually, and mature October 1, 1902. Both principal and interest of the loans will be payable at the American Exchange National Bank, New York.

Custer County School District No. 1, Miles City, Mont.—City Clerk George W. Allerton writes the Chronicle that only one bid was received for the $10,000 of 6 per cent bonds offered for sale on June 16, which would net par. He states that he is now negotiating with the party, and if the bonds are not taken that they will be placed on sale in the hands of the local banks. Interest on the loan will be payable semi-annually and the bonds will become due in 1903 with an option of call after 1898.

Dillon, Mont.—Edwin Norris, City Clerk, will receive proposals until July 8 for the purchase of $45,000 of water works bonds. Interest on the loan will be payable semi-annually at the rate of 6 per cent per annum, and the bonds will mature August 1, 1913, with an option of call August 1, 1903.

East Providence, R. I.—(State and City Supplement, page 34.)—Bids will be received by George F. Hunter, Town Clerk, until July 5, for the purchase of 4 per cent bonds to the amount of $145,000. Interest on the bonds will be payable semi-annually, at the rate of 4 per cent per annum, and both principal and interest will be payable in gold coin of the United States. The loan will be dated July 1, 1893, and $25,000 of same will become due on July 1, 1923, $60,000 on July 1, 1933, and $60,000 on July 1, 1943.

Eastland Free School Incorporation, Texas.—Dallas K. Scott, Secretary of the Board of Trustees, writes the Chronicle that bonds to the amount of $5,000 will be issued for the purpose of erecting school buildings. The bonds will be dated July 1, 1893, will bear interest at the rate of 6 per cent, payable annually, and will mature in 20 years, with an option of call after 5 years.

Erie, Pa.—(State and City Supplement, page 67.)—City Comptroller G. F. Brevillier writes the Chronicle that the Council of Erie has authorized the issuance of refunding bonds to the amount of $561,700, the same to bear interest at a rate not to exceed 4 per cent per annum, payable semi-annually. These bonds are to be issued for the purpose of refunding the city's bonds maturing between September 1, 1893, and July 1, 1894. The date of sale of the bonds has not as yet been fixed.

Fall River, Mass.—(State and City Supplement, page 24.)—Charles P. Brightman, City Treasurer, writes us that the $75,000 of water bonds offered for sale on June 15 were awarded to Edward Morton & Co. of New York for $75,150, this being the only bid received. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year and matures June 1, 1923.

Franklin County, Ohio.—(State and City Supplement, page 81.)—Bids will be received by County Auditor Henry J. Caren until July 1 for the purchase of $127,000 of bridge bonds. The bonds will bear 6 per cent interest, payable semi-annually, and $10,000 of the amount will mature on July 1, 1894; $12,000 on July 1, 1895; $15,000 on July 1, 1896; $17,000 on July 1, 1897; $21,000 on July 1, 1898; $25,000 on July 1, 1899, and $27,000 on July 1, 1900.

Gloucester, Mass.—(State and City Supplement, page 25.)—Proposals will be received until June 28 by the Committee on Finance of the city of Gloucester, for the purchase of $15,000 of improvement bonds. The loan will be dated July 1, 1893, will bear interest at the rate of 4 per cent per annum, payable semi-annually, and both principal and interest will be payable at the First National Bank, Boston, or at the City Treasurer's Office. Payment of the loan is to be secured by a sinking fund.

Holyoke, Mass.—(State and City Supplement, page 25.)—City Treasurer Pierre Bonvouloir was to receive proposals until to-day for the purchase of $60,000 of 4 per cent refunding bonds. The bonds are to be dated July 1, 1893, and will become due July 1, 1913. Interest will be payable semi-annually on January 1 and July 1 of each year, and principal and interest will be payable in gold or its equivalent at the National Hide & Leather Bank, Boston, Mass.

Kansas City, Kansas.—(State and City Supplement, page 127.)—William Albright, City Clerk, writes the Chronicle that the people of Kansas City did not vote on June 17 on the question of issuing $100,000 of bonds for school building purposes, the election having been recalled. He states that a

new proposition will probably be submitted, but in no event earlier than the fall election, which takes place in November.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Bids will be received until June 29 by Mayor E. J. Knowlton for the purchase of $100,000 of 4 per cent improvement bonds. The loan will be dated July 1, 1893, and will be payable January 1, 1913, at the City Treasurer's Office. Interest will be payable in January and July of each year at the Suffolk National Bank, Boston, Mass. The bonds are not subject to call before maturity, and Mayor Knowlton writes us that it was owing to a misunderstanding on this point that they failed to sell when offered a short time since.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102.)—City Comptroller R. Czerwinski writes the CHRONICLE that bids were to be received until June 23 for the purchase of $100,000 of public park improvement bonds. These bonds will bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1 of each year, and will mature at the rate of $5,000 yearly from July 1, 1894, to July 1, 1913. The City Clerk also states that more bonds will be issued about the latter part of July.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—City Clerk R. B. Snodgrass will receive bids until July 15 for $100,000 of Montgomery City bonds. The securities will bear interest at the rate of 5 per cent per annum, and they are to run for forty years. *An advertisement giving further information in regard to the proposed issue will be found elsewhere in this Department.*

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until June 29 for $263,999 57 of 3 per cent consolidated stock, known as school-house bonds, maturing November 1, 1911. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The Board of Aldermen of Newton has passed an order authorizing the Mayor and City Treasurer to prepare blank sewer bonds to an amount not exceeding $100,000, payable in thirty years and bearing interest at the rate of 4 per cent per annum.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—It is reported that $180,000 of 5 per cent 30 year bonds of this city have been sold at par. The city finances are stated to be in good condition and well managed, and the sale is regarded as quite favorable.

Oklahoma, O. T.—City Clerk J. T. Martin writes us that an election which recently took place in this city to rate on issuing $70,006 of bonds for school building purposes resulted in favor of the proposition. The bonds will be issued by the Board of Education of Oklahoma, will bear interest at the rate of 6 per cent per annum, payable semi-annually on January 1 and July 1 of each year, and will mature in twenty years from date of issue.

Orrville, Ohio.—Village Clerk H. S. Wertz will receive proposals until July 18 for the purchase of $35,000 of waterworks bonds. Interest on the loan will be payable semi-annually at 5 per cent per annum and the bonds will mature at the rate of $1,000 yearly from 1894 to 1903, and then at the rate of $1,500 yearly from 1904 to 1908.

Paw Paw, Mich.—H. D. McNeil, City Clerk, writes the CHRONICLE that bonds to the amount of $15,000 will be issued for electric-light purposes. The loan will bear interest at the rate of 6 per cent per annum, payable annually on July 1 of each year at the First National Bank of Paw Paw, and will mature at the rate of $1,000 yearly from 1894 to 1908, with an option of call after 1898. The city has at present no debt of any kind, and its assessed valuation for 1893 is $618,495; city tax rate (per $1,000), $8.

Pelham Manor, N. Y.—Bids will be received by the Board of Road Commissioners of the village of Pelham Manor until June 26 at the offices of W. R. Lamberton, Nos. 16 and 18 Exchange Place, New York City, for the purchase of $40,000 of village bonds. The bonds will bear interest at the rate of 4½ per cent per annum, payable semi-annually, and the principal will become due and payable in ten annual instalments of $4,000 each from 1903 to 1912.

NEW LOANS.

$975,000 BONDS.

CITY OF SEATTLE.

The City Council of the City of Seattle will receive sealed bids until 2 o'clock P. M. July 10th, 1893.

First—For $135,000 "Seattle Funding Bonds, 1893," first series.

Second—For $495,000 "Seattle Funding Bonds, 1893," second series.

Third—For $95,000 "Seattle Sewer Tunnel Bonds, 1893," all to be delivered as soon as the same can be prepared after acceptance of a bid therefor.

The City Council is also authorized to issue $250,000 of "Seattle Sewer Bonds, 1893," and on this issue bids will be received, subject to the option of the Council, as follows:

Fourth—For $100,000 "Seattle Sewer Bonds, 1893," to be delivered as soon as the same can be prepared after acceptance of a bid therefor, the remainder not to be sold until further order of the Council.

Fifth—For $250,000 "Seattle Sewer Bonds, 1893," all to be delivered as soon as the same can be prepared after acceptance of a bid therefor.

Sixth—For $250,000 "Seattle Sewer Bonds, 1893," to be delivered as follows, to wit:

$100,000 to be delivered as soon as the same can be prepared after acceptance of a bid therefor.
$50,000 to be delivered January 1st, 1894.
$50,000 to be delivered April 1st, 1894.
$50,000 to be delivered July 1st, 1894.

All Bonds in this notice mentioned are 20-year, 5 per cent non-optional Bonds, and bear date July 1st, 1893. Interest payable semi-annually (January 1st and July 1st), at the City Treasurer's office in the City of Seattle or some banking house in the City of New York, at the option of the holder. Accumulated interest to date of delivery of bonds to be refunded to the City of Seattle. Each bid shall be in writing, sealed, accompanied by a certified check on some bank in the City of Seattle, payable to the order of the City of Seattle, for a sum at least equal to Five (5) per cent of the face value of the Bonds bid for, as security for the faithful performance of the bid, provided, however, that a certified check for the sum of Ten Thousand Dollars ($10,000) on some bank of the City of Seattle, payable to the order of the City of Seattle, accompanying the bid or bids of any one person or firm bidding for any or all of the above Bonds shall be deemed sufficient; and said bids must be filed with the City Comptroller in the City of Seattle before 2 o'clock P. M., July 10th, 1893. The Council reserves the right to reject any and all bids.

OFFICIAL STATEMENT OF BONDS TO BE ISSUED BY THE CITY OF SEATTLE, WASH.

Seattle Funding Bonds, 1893, first series	$135,000
Seattle Funding Bonds, 1893, second series	495,000
Seattle Sewer Tunnel Bonds, 1893	95,000
Seattle Sewer Bonds, 1893	250,000

To bear date July 1, 1893, 20 year non-optional; coupons 5 per cent, payable semi-annually, January and July. Principal and interest payable in gold coin in Seattle or New York, at option of holder. Denomination from $100 to $1,000, to suit purchaser. Authorized by vote at special election held June 6, 1893, as follows:

	In Favor.	*Against.*
Funding Bonds	3,126	661
Tunnel Bonds	3,297	615
Sewer Bonds	3,101	791

PURPOSE OF ISSUE.

The Funding Bonds, first series, are for the purpose of funding the indebtedness in the Fire and Street Funds, incurred prior to June 1, 1893, at which date the ninth ward was added to the city.

The Funding Bonds, second series, are for the purpose of funding indebtedness in the Salary, General, Fire Department, Street, Police Department, Street Light and Harbor and Wharf Funds, incurred subsequent to June 1, 1891.

The Sewer Tunnel Bonds are for the purpose of completing the Lake Union sewer tunnel.

The Sewer Bonds are for the purpose of additional and lateral sewers in conformity to the "Renizette Williams sewer system" adopted by the city.

CITY INDEBTEDNESS.—BONDS PREVIOUSLY ISSUED OUTSTANDING.

Grant Street, due 1895 6 7-8, 8 per cent	$ 20,000
Seattle Water Works and Sewer, due 1910, 5 per cent	955,000
Seattle Funding, due 1911, 5 per cent	460,000
Seattle Judgment Bonds, 1892, due 1912, 5 per cent	275,000
Seattle Condemnation Award Bonds, 1892, due 1912, 5 per cent	220,000
Seattle General Bonds, 1892, due 1912, 5 p. c.	240,000
Seattle Water Works Bond, 1892, due 1912, 5 per cent	205,000
Seattle Sewer Bonds, 1892, due 1912, 5 p. c.	100,000
	$2,465,000

Assessed valuation of real and personal property, as equalized, 1892, $43,802,716. Tax rate 12·6 mills. Population, county census, 1892, 55,000; estimated, 1893, 60,000. Registered voters, November, 1892, 14,881. All current expenses provided for by levy, also interest on bonded debt. The proposed funding bonds takes up all the floating debt.

$35,000 BONDS.

PORTSMOUTH, OHIO.

OFFICE OF THE CITY CLERK,
PORTSMOUTH, OHIO, June 16, 1893.

Sealed proposals will be received at the above-mentioned office until **Tuesday, July 18, 1893,** at 12 o'clock M. for the purchase of seventy bonds of $500 each, bearing interest at the rate of five per cent per annum, payable semi-annually (principal and interest payable at the Fourth National Bank in New York City). Said bonds to be dated July 1, 1893, and redeemable in 25 years from their date, issued for sewer purposes in pursuance of, and by the authority of the provisions of an act of the General Assembly of the State of Ohio, entitled, an act to authorize the Council of the City of Portsmouth, Scioto County, to issue bonds to the amount of $35,000 for the purpose of constructing a sewer and branches thereof in said city and to levy a tax to pay said bonds, passed March 1, 1893, and an ordinance of said city, entitled, an ordinance to provide for issuing bonds to pay the cost and expense of the Sixth Ward Sewer, passed April 5, 1893, authorizing the issue of said bonds, which will be sold to the highest and best bidder, but in no case for less than par value.

Bids should specify the numbers of bonds bid for, the rate of premium offered, the amount of accrued interest, and the aggregate amount including accrued interest and premium which is offered for all the bonds proposed to be purchased. The right is reserved to reject any or all bids.

Given at the City of Portsmouth, Ohio, the day and year first above written.

R. M. KRICKER,
City Clerk.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

NEW LOANS.

PORTLAND, ORE., WATER BONDS.

PROPOSALS FOR WATER BONDS.—Office of the Water Committee of the City of Portland, Or.—Sealed proposals will be received at this office until 3 P. M. on Friday, June 30, 1893, for the purchase of the whole or any part of Three Hundred Thousand Dollars ($300,000) of the bonds of said city, in denominations of One Thousand ($1,000) each, dated July 1, 1893, payable thirty (30) years from date, and bearing interest at the rate of Five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in United States gold coin at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the first day of July, 1893.

Also for the purchase of the whole or any part of Two Hundred Thousand Dollars ($200,000) of the same series of bonds, to be paid for and delivered to the purchaser on the second day of October, 1893, the bidder to pay the accrued interest from July 1, 1893, in addition to the price bid.

These bonds are issued under authority of an act of the legislative assembly of Oregon passed February 16, 1893, the proceeds to be used for the construction of water works.

The bonds will be delivered with coupons attached for interest from July 1, 1893.

The proposals will be endorsed on the outside of the sealed envelope, "Proposals for Purchase of Water Bonds," and addressed to "Frank T. Dodge, Clerk of the Water Committee, Portland, Or."

The right to reject bids is reserved.

By order of the Water Committee.

FRANK T. DODGE, Clerk.

Portland, Or., June 8, 1893.

$380,000 City of San Diego, Cal., FUNDING BONDS.

OFFICE OF THE CITY TREASURER
OF THE CITY OF SAN DIEGO, CAL.

I, T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of $380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 760, both inclusive, and each for the sum of $500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

Pierce County, Wash.—(State and City Supplement, page 148.)—An election was to take place in this county on June 20 to vote on the question of issuing bonds to the amount of $300,000, for the purpose of funding the floating debt. The bonds, if authorized, will bear interest at the rate of 5 per cent per annum and will mature in twenty years, with an option of call after ten years.

Portsmouth, Ohio.—(State and City Supplement, page 84.)—City Clerk R. M. Kricker will receive bids until July 13th for 5 per cent sewer bonds to the amount of $35,000. The securities will be dated July 1, 1893, and will fall due July 1, 1918. Both interest and principal are to be payable at the Fourth National Bank of New York City. *The loan is advertised elsewhere in this Department.*

Seattle, Wash.—(State and City Supplement, page 145.)—The city of Seattle is advertising for bids on 5 per cent 20-year bonds to the amount of $975,000; proposals to be opened on July 10. The loan is made up of the following issues: Funding bonds $630,000, sewer tunnel bonds $95,000 and sewer bonds $250,000. Both principal and interest are to be payable in gold coin in Seattle or in New York, at the option of the holder. *Investors are referred to the advertisement elsewhere in this Department for full particulars concerning the sale of the new securities and latest information in regard to the city's finances.*

St. Louis County, Minn.—(State and City Supplement, page 107.)—It is reported that the people of St. Louis County have voted to issue $250,000 of bonds to be exchanged at par for the stock of the Duluth Messaba & Northern Railroad Company.

Westwood, Ohio.—D. T. Stathen, City Treasurer, writes the Chronicle that at an election which took place in Westwood on June 12 the people voted in favor of issuing bonds to the amount of $25,000 for an electric-light plant. The bonds bear interest at the rate of 5 per cent per annum and will mature in 10, 15, 20, 25 and 30 years.

Wilmington, Del.—(State and City Supplement, page 72.)—Proposals will be received until June 28 at the office of Joseph K. Adams, City Treasurer, for the purchase of a 4½ per cent sinking fund loan of $75,000. Interest on the bonds will be payable semi-annually on the first days of April and October of each year, and $45,400 of the loan will be payable on April 1, 1921, and $29,600 on October 1, 1921. The successful bidder or bidders will be required to settle for the bonds on or before July 1, 1893.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement, and of interest to investors.

Idaho—Moscow.—(State and City Supplement, page 184.)—J. H. Maguire, Mayor.—We give below a statement of the debt, valuation, etc., on June 1, 1893, of the city of Moscow as corrected by means of a special report from L. T. Hammond, City Clerk. The city is now negotiating for the sale of $25,000 of street paving bonds, $15,000 of funding bonds and $5,000 of bonds for the extension and repair of the water system.

Moscow is the county seat of Latah County.

LOANS—	*When Due.*
Funding Bonds—	
6s, J&J, $15,000	Oct. 15, 1911
Water Bonds—	
7s, Nov., $16,000	Nov. 1, 1909
6s, J&J, 25,000	Oct. 15, 1911
Bonded June 1, 1893	$56,000
Floating debt	24,000
Total debt June 1, 1893	80,000

Tax valuation, real	$851,135
Tax valuation, personal	537,070
Total valuation 1892	1,388,205
Assessment is ⅗ actual value.	
State tax (per $1,000)	$8·50
County tax (per $1,000)	16·50
City tax (per $1,000)	8·00
Average school tax	12·00
Population in 1890 was	2,861

INTEREST on the funding bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders National Bank, New York

NEW LOANS.

$100,000

City of Montgomery, Alabama,

BONDS.

Sealed proposals will be received at the office of R. B. Snodgrass, City Clerk of the City of Montgomery, Ala., until 12 o'clock M. Saturday, July 15th, 1893, for $100,000 of Five per cent forty-year bonds of the City of Montgomery, or any portion thereof, not less than $5,000.

Said bonds are authorized by special act of the Legislature of Alabama, approved February 17th, 1893.

Proposals at less than par will not be considered. The right to reject any or all bids is reserved.

Applications for information will be addressed to

THOMAS H. CARR,
Chairman Committee on Finance.

$50,000

City of Birmingham, Ala.

30-Year Gold 6s.

Principal and Interest Payable in Gold.

Price and Particulars on Application.

Write for Latest List of Investments.

Farson, Leach & Co.,

CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

$621,000

CITY OF INDIANAPOLIS, INDIANA,

4½ per cent

30-YEAR REFUNDING BONDS.

Price and particulars on application.

Coffin & Stanton,

72 Broadway, - New York.

NEW LOANS.

$200,000

Staten Island Railway Co. 1st Mort. 4 1-2 per cent Gold

BONDS.

DUE JUNE 1ST, 1943.

Principal and interest guaranteed by the Staten Island Rapid Transit Co.

Dividends of 26 2-3 per cent per annum have been paid on the capital stock of the Staten Island Ry. Co. since 1884.

Price and special circular mailed upon application.

C. H. WHITE & CO.,
BANKERS,
72 BROADWAY, NEW YORK.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street, New York.
7 Exchange Place, Boston.

Cable Address, "KENNETH."

MISCELLANEOUS.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK

Own and offer for sale in amounts to suit, Bonds of Cities of

Boston,
Chicago,
Omaha,
Minneapolis,
Duluth,
Newport, Ky.,
Haverhill, Mass.,
St. Louis,
Milwaukee,
Lincoln,
Kansas City,
Los Angeles,
Lawrence, Mass.,
Ogden, Utah,
New Whatcom, Wash.

SEND FOR NEW INVESTMENT LIST GIVING DETAILED STATEMENTS OF THESE AND OTHER HIGH-GRADE SECURITIES.

GOLD BONDS.

Providence, R. I.	4s
St. Louis, Mo.	4s
Duluth, Minn.	4½s
Great Falls, Mon.	6s
Santa Barbara, Cal.	5s
Clallam Co., Wash.	6s
Salt Lake City Street Ry.	6s
Metropolitan Street Ry., Denver	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

Connecticut—Hartford.—(STATE AND CITY SUPPLEMENT, page 38.)—William Waldo Hyde, Mayor.—We give below a statement of the bonded debt, etc., of the city of Hartford, which has been corrected by means of a special report received this week from C. C. Strong, City Treasurer.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

CITY OF HARTFORD DEBT:					
Capitol	1872	6	J & J	Jan. 1, 1897	$1,000,000
Temporary loans	4 & 5	J & J		Demand	289,844
Water	1874	6	F & A	Aug. 1, 1899	202,000
do	1892	5	J & J	July 1, 1900	48,000
do	1881	5	J & J	July 1, 1906	45,000
do (temporary loans)	4-4½ & 5	var.		On demand.	475,000
TOWN OF HARTFORD DEBT:					
Consolidated*	1889.	3	J & J	July 1, 1909	750,000
Refunding*	1880.	4½	J & J	July 1, 1905 } Subject to call after July 1, 1890 }	450,000
War	1863.	6	J & J	Jan. 1, 1893	10,000
Town notes		4½, 5 & 6		On demand	35,581

* Non-taxable.

PAR VALUE OF BONDS.—The city's bonds are all for $1,000 each.

INTEREST on all of the city bonds is payable at the city treasury on the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April, 1893, 1892 and 1891; also the town's debt and sinking fund on October 1, 1892, and 1891.

	1893.	1892.	1891.
Total debt (including water)	$2,060,844	$2,359,844	$2,342,844
Assets (see below)	335,437	607,224	551,191
Net city debt on April 1	$1,725,407	$1,752,620	$1,791,652
Water debt included above	770,000	770,000	752,000
Temporary loans included	289,844	289,844	289,844
Total town debt (additional)	.....	$1,245,581	$1,257,081
Assets (see below)	.....	247,212	210,650
Net town debt on October 1		$998,369	$1,046,431

The city's assets as given above for 1893 include sinking fund proper $238,431; taxes due, $29,668; assessments due, $50,000; cash on hand, $17,338. The assets of the town for 1892 include sinking fund, $42,927; taxes due, $48,650, and cash, $155,635.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1890	$30,596,238	$16,629,086	$47,225,324	$ 20·50
1889	30,171,885	16,048,479	46,220,364	20·50
1888	27,847,340	19,500,122	47,347,471	20·50

POPULATION.—In 1890 population of the town, including the city was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

New Hampshire.—(STATE AND CITY SUPPLEMENT, page 13.)—The following statement of New Hampshire's debt has been corrected by means of a special report from Solon A. Carter, State Treasurer.

LOANS NAME AND PURPOSE.	Interest. P. Cl.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Library bonds of 1891	4	J & J	July 1, 1911	$175,000
Municipal War loan	6	J & J	Jan. 1, 1894	176,000
do do	6	J & J	Jan. 1, '95 to 1905 ($150,000 yearly.)	1,650,000
do o (overdue)	..	....	.....	6,200
Trust funds	6	....	.....	593,311

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

	1893.	1892.	1891.	1890.
Total funded debt	$2,007,200	$2,284,600	$2,406,600	$2,520,600
Trust funds	593,311	572,903	171,272	170,319

ASSESSED VALUATION.—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

☞ For continuation of Debt Changes see next page.

FINANCIAL.

CHOICE INVESTMENTS
IN
Street Railroad and Municipal Bonds.
PRICES TO SUIT THE TIMES.
Corrrespondence invited.
Lamprecht Bros. & Co,
45 WALL ST., NEW YORK.
CLEVELAND. BOSTON.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West
SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable
Fifteen Years' Successful Experience.
Send for Pamphlet.
W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

FAIRHAVEN,
BELLINGHAM BAY,
FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has
The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world The finest Natural Town Site and Water Front Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Free Sandstone for building purposes. Valuable information can be had of
THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,
WASHINGTON.

FINANCIAL.

FISHER & SHAW,
BANKERS,
Members Baltimore Stock Exchange.
BALTIMORE, MD.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

JOSHUA WILBOUR. BENJAMIN A. JACKSON
Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
NO. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Governments and other first-class Bonds and Securities and Foreign Exchange.
Private telegraph wire to New York and Boston. Members of New York and Providence Stock Exch.

N. Holmes & Sons,
BANKERS,
PITTSBURG, PENN.
CORRESPONDENTS
Bank of New York, N. B. A.
First National Bank of Philadelphia.

FINANCIAL.

E. W. Clark & Co.,
BANKERS AND BROKERS
No. 139 South Fourth St.,
PHILADELPHIA.
Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

Wm. G. Hopper & Co.,
28 SOUTH THIRD ST., PHILA.
Stocks and Bonds bought and sold on Commission for Cash, or carried on favorable terms.
Interest allowed on balances. Correspondence solicited.

Davenport & Co.,
BANKERS AND BROKERS.
RICHMOND, VIRGINIA.
ESTABLISHED, 1860.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

THOMAS BRANCH & CO.,
BANKERS AND BROKERS.
RICHMOND, VIRGINIA.
Investment Securities a Specialty. Private Wire to New York.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN
Irwin, Ellis & Ballmann,
Stock, Bond and Note Brokers
51 WEST THIRD STREET,
CINCINNATI, OHIO.

W. H. Howcott,
INVESTMENT BANKER.
HIGH-GRADE LOANS EFFECTED.
Dealer in
Southern Timber Lands.
Appraiser of Southern Land Values.
NO. 192 COMMON STREET,
NEW ORLEANS, LA.

Years.	Total Assessed Valuation.	Average Rate of Tax per $1,000.
1892	$192,449,111	.....
1891	188,493,573	$16·67
1890	185,530,530	16·40
1889	182,613,061	14·80
1888	176,844,883	15·20

In addition to the assessed valuation in 1892 as given above, there were also subject to taxation deposits in savings banks, less amount invested in real estate, $73,098,475; capital in insurance companies, $1,525,000; railroads, $20,383,858, and telephone and telegraph lines, $336,500.

Texas—Dallas.—(State and City Supplement, page 177.)—W. C. Connor, Mayor.—The following statement concerning the city of Dallas has been corrected by means of a special report received from John F. Caldwell, City Auditor. Within the last fiscal year over $35,000 has been expended for school buildings.

This is the county seat of Dallas County.

LOANS—	When Due.
Dallas & Wichita RR. 1874—	
10s, J&D, $39,000	June, 1894
Drain Bonds 1883—	
6s, M&N, $30,000	Nov., 1913
Subject to call Nov. 1893.	
Funding Bonds—	
10s, J&D, $28,000	June, 1895
10s, A&O, 11,100	Oct., 1896
8s, M&S, 27,500	Sept., 1904
6s, A&O, 100,000	Apr., 1917
5s, J&J, 200,000	July, 1931
Sewerage Improvement Gold Bonds 1890-1891—	
5s, J&J, $150,000	July 1, 1920
Subject to call.	
5s, J&D, $150,000	June, 1931
Subject to call.	
Street Improvement Bonds—	
10s, F&A, $16,000	Sept., 1893
5g, F&A, $200,000	Aug., 1928
5s, J&J, 200,000	July, 1929
Texas & Pacific RR. 1874—	
7s, A&O, $85,000	Apr., 1904
Water Supply 1884-'91—	
6s, J&D, 95,000	Dec., 1914
5s, J&J, 100,000	July, 1917
5s, J&J, 200,000	July 1, 1920
5s, J&J, 66,000	Jan., 1921
5s, J&D, 100,000	June, 1931
Water Works 1882—	
6s, J&J, $100,000	Jan., 1902
East Dallas.	
Construction & Improvement Bonds—	
6s, J&J, $15,000	July, 1916
6s, J&J, 40,000	July, 1918
6s, J&J, 15,000	July, 1919
Public School Build'g Bonds—	
6s, J&J, $15,000	July, 1916

INTEREST on all the 10 per cent bonds, except the Dallas & Wichita issue, is payable at Dallas by the City Treasurer; on the Dallas & Wichita and the Texas & Pacific issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, by H. M. Noel & Co., St. Louis, Mo. On all other loans interest is payable in New York; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920 both in New York and in London, and on bonds due in 1931 both in New York and St. Louis, Mo.

TOTAL DEBT, Etc.—The subjoined statement shows the city's bonded debt, the water debt, and the city's floating debt in each of the last three years.

	1893.	1892.	1891.
Total city bonded debt	$1,897,600	$1,906,600	$1,499,600
Floating debt	.....	23,470	121,310
East Dallas bonds	85,000	85,000	85,000
Total debt	$1,982,600	$2,015,070	$1,705,910
Water bonds, included above	661,000	666,000	627,000
Water notes, included above	.....	.....	69,000
Annual int'st ch'ge (city b'ds)	.....	.....	93,160

On June 15, 1893, there was a sinking fund of $115,575, leaving the city a net debt of $1,867,025.

The city owns property valued at $1,200,000. In February, 1891, a plan for issuing $1,500,000 new bonds was said to be under consideration

WATER WORKS.—In the year 1892-93 total collections for water service were $58,188; operating expenses $44,700; net credit $13,488. The water works have been extensively improved and enlarged.

ASSESSED VALUATION.—The city's assessed valuation (which is two-thirds actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1893 (est.)	$23,000,000	.....	.....	$15·00
1892	19,993,709	$5,886,625	25,880,325	23·15
1891	.....	.....	32,000,000	.....
1890	.....	.....	33,000,000	23·25
1889	.....	.....	23,000,000	.....

The tax rate in 1893 includes city and school tax; in 1892 it includes city tax proper $15·00; State and county tax $8·15.

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange.
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to
L. & S. WORMSER, NEW YORK.
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HUHN & GLENDINNING PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. Breese, Member New York Stock Exchange
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Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

A. O. Slaughter, Member N. Y. Stock Exchange
Wm. V. Baker, Member Chicago Stock Exchange

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BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Co.,

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up	**$1,600,000**
Undivided earnings, including surplus	**239,000**
Deposited with State Auditor	**200,000**

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett,	Chas. W. Drew,
W. D. Kerfoot,	John P. Wilson,
Horace G. Chase,	Edson Keith,
John G. Shortall,	Geo. M. Bogue,
John DeKoven,	A. H. Sellers.

Samuel B. Chase.

COUNSEL:

W. C. Goudy,	John P. Wilson,
A. W. Green.	A. M. Pence.

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

Chicago Co-operative Construction Co.

Rooms 616-618 Rialto Building,
CHICAGO, ILL.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP,	$500,000
SURPLUS,	50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

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M. W. KERWIN,	GEO. N. CULVER,
HARRY RUBENS,	MAURICE ROSENFELD,
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OTTO YOUNG.

OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS:

John McCaffery,	John B. Drake
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell
Wm. G. Hibbard,	J. C. McMullin,
D. B. Shipman,	J. Ogden Armour

Frederick T. Haskell.

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